

PLURIMA FUNDS

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2013**

CONTENTS

General Information	4 – 5
Statement of Manager's Responsibilities	6
Report and Responsibilities of the Trustee	7
Managers' Report	- Investment Report 8
Portfolio Managers' Reports	- Plurima European Absolute Return Fund 9 – 11
	- Plurima Frame Alpha Strategy Fund 12
	- Plurima Unifortune Total Return Fund 13
	- Plurima Unifortune Short-Term Opportunities Fund 14
	- Plurima Unifortune Global Strategy Fund 15
	- Plurima Quaestio Capital Fund 16
	- Plurima Abraxas China Fund 17 – 18
	- Plurima Eurofin Global Multi Strategy Fund 19
	- Plurima Pairstech Total Return Fund 20
	- Plurima Pairstech Consistent Return Fund 21
	- Earth Gold Fund 22 – 23
	- Plurima Pairstech Crescendo Income Plus Fund 24
	- Plurima Apuano Absolute Return Equity Fund 25
	- Plurima MC Capital Absolute Fund 26
	- Plurima Pairstech Selection Fund 27
	- Plurima Junior Resources Fund 28-29
	- Plurima Orwell Currency Alpha Fund 30
Independent Auditors' report	31
Financial Statements:	
Statement of Assets and Liabilities	32 – 46
Statement of Operations	47 – 54
Statement of Changes in Net Assets attributable to Unitholders	55 – 61
Notes to the Financial Statements	62 – 131
Other Information in the Annual Report:	
Schedule of Investments	- Plurima European Absolute Return Fund 132 – 137
	- Plurima Frame Alpha Strategy Fund 138 – 141
	- Plurima Unifortune Total Return Fund 142 – 145
	- Plurima Unifortune Short-Term Opportunities Fund 146 – 150
	- Plurima Unifortune Global Strategy Fund 151 – 154

CONTENTS (continued)

Schedule of Investments (continued)	- Plurima Abraxas China Fund	155 – 159
	- Plurima Eurofin Global Multi Strategy Fund	160 – 168
	- Plurima Pairstech Total Return Fund	169 – 173
	- Plurima Pairstech Consistent Return Fund	174 – 177
	- Earth Gold Fund	178 – 180
	- Plurima Pairstech Crescendo Income Plus Fund	181 – 184
	- Plurima Apuano Absolute Return Equity Fund	185 – 190
	- Plurima MC Capital Absolute Fund	191 – 196
	- Plurima Pairstech Selection Fund	197 – 200
	- Plurima Junior Resources Fund	201 – 205
	- Plurima Orwell Currency Alpha Fund	206 – 208
Unaudited Principal Portfolio Changes	- Plurima European Absolute Return Fund	209
	- Plurima Frame Alpha Strategy Fund	210
	- Plurima Unifortune Total Return Fund	211
	- Plurima Unifortune Short-Term Opportunities Fund	212
	- Plurima Unifortune Global Strategy Fund	213
	- Plurima Quaestio Capital Fund	214
	- Plurima Abraxas China Fund	215
	- Plurima Eurofin Global Multi Strategy Fund	216
	- Plurima Pairstech Total Return Fund	217
	- Plurima Pairstech Consistent Return Fund	218
	- Earth Gold Fund	219
	- Plurima Pairstech Crescendo Income Plus Fund	220
	- Plurima Apuano Absolute Return Equity Fund	221
	- Plurima MC Capital Absolute Fund	222
	- Plurima Pairstech Selection Fund	223
	- Plurima Junior Resources Fund	224
	- Plurima Orwell Currency Alpha Fund	225

GENERAL INFORMATION

MANAGER

European and Global Investments Limited,
17 Upper Pembroke Street,
Dublin 2,
Ireland.

DIRECTORS (OF THE MANAGER)

Julian Alworth (USA) – Chairman
Andrew Bates (Irish)*
Michael Kirby (Irish)*^
Eugenio Vaccari (Italian)**
Gualtiero Zangheri (Italian)***
Giacomo De Marini (Italian)****
Nigel Wightman (British)

* Non – Executive Directors

** Non - Executive Director resigned on 25 June 2013

*** Non - Executive Director resigned on 28 June 2013

**** Non - Executive Director resigned on 13 May 2013

^Independent

TRUSTEE

RBC Investor Services Bank S.A.,
Dublin Branch
George's Quay House,
43 Townsend Street,
Dublin 2,
Ireland.

INDEPENDENT AUDITORS

Deloitte & Touche,
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2,
Ireland.

LEGAL ADVISERS

Dillon Eustace,
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited,
George's Quay House,
43 Townsend Street,
Dublin 2,
Ireland.

PROMOTER

Banca CARIM-Cassa di Risparmio di Rimini S.p.A.,
Piazza Ferrari 15^^,
47900 Rimini,
Italy.

European and Global Investments Limited,
17 Upper Pembroke Street,
Dublin 2,
Ireland.

^^ Resigned on 26 July 2013 and replaced by European and
Global Investments Limited.

PORTFOLIO MANAGERS

European Absolute Return Fund^*:
Alken Asset Management LLP

Frame Alpha Strategy Fund:
Carthesio S.A.

Unifortune Total Return Fund:
Unifortune Asset Management SGR SpA

Unifortune Short-Term Opportunities Fund:
Unifortune Asset Management SGR SpA

Unifortune Global Strategy Fund:
Unifortune Asset Management SGR SpA

Quaestio Capital Fund:
Quaestio Capital Management SGR SpA

Abraxas China Fund:
Abraxas Capital Management Limited

Eurofin Global Multi Strategy Fund:
Eurofin Capital LLP

Pairstech Total Return Fund:
PairsTech Capital Management LLP

Plurima Pairstech Consistent Return Fund:
PairsTech Capital Management LLP

Earth Gold Fund^:**
European and Global Investments Limited

Plurima Pairstech Crescendo Income Plus Fund:
PairsTech Capital Management LLP

**Plurima Apuano Absolute Return Equity
Fund:**
PairsTech Capital Management LLP

Plurima MC Capital Absolute Fund:
MC Capital Limited

Plurima Pairstech Selection Fund:
PairsTech Capital Management LLP

Plurima Junior Resources Fund:
IC Funds LLP

Plurima Orwell Currency Alpha Fund:
Orwell Capital Limited

^* Effective 6 May 2013 Plurima Leo European
Absolute Return Fund changed its name to
Plurima European Absolute Return Fund and
also changed portfolio manager from Leo Fund
Managers Limited to Alken Asset Management
LLP.

^** Earth Gold Fund is a feeder fund and is required
to be at least 85% invested in Earth Gold Fund
UI

GENERAL INFORMATION (continued)

Establishment and Organisation

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus dated 26 March 2014.

PLURIMA Funds (the 'Fund') was constituted on 5 March 2001 as an open-ended umbrella unit trust established as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 ('UCITS Regulations 2011').

At 31 December 2013, sixteen separate active investment portfolios ('Sub-Funds') were authorised by the Central Bank of Ireland. These Sub-Funds are:

Plurima European Absolute Return Fund (EARF)	launched 30 June 2005
Plurima Frame Alpha Strategy Fund (PFASF)	launched 26 March 2009
Plurima Unifortune Total Return Fund (PUTR)	launched 24 November 2009
Plurima Unifortune Short-Term Opportunities Fund (PUSTO)	launched 8 March 2010
Plurima Unifortune Global Strategy Fund (PUPT)	launched 16 November 2010
Plurima Abraxas China Fund (PAC)	launched 19 April 2011
Plurima Eurofin Global Multi Strategy Fund (PNGMS)	launched 20 July 2011
Plurima Pairstech Total Return Fund (PPTR)	launched 23 January 2012
Plurima Pairstech Consistent Return Fund (PPCR)	launched 7 June 2012
Earth Gold Fund (EGF)	launched 6 September 2012
Plurima Pairstech Crescendo Income Plus Fund (PCIPF)	launched 8 October 2012
Plurima Apuano Absolute Return Equity Fund (PAARE)	launched 8 March 2013
Plurima MC Capital Absolute Fund (PMCCA)	launched 8 April 2013
Plurima Pairstech Selection Fund (PPSF)	launched 6 June 2013
Plurima Junior Resources Fund (PJRF)	launched 24 July 2013
Plurima Orwell Currency Alpha Fund (POCAF)	launched 11 October 2013

Plurima Quaestio Capital Fund was terminated on 19 December 2013.

Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund.

Additional Sub-Funds may, with the prior consent of the Central Bank of Ireland and approval of the Trustee, be added by the Manager.

Effective 28 June 2013, pursuant to a merger arrangement, TenderCapital Funds PLC acquired all of the assets and liabilities of the following Plurima sub funds for which TenderCapital Ltd was already the Investment Manager:

Plurima TenderCapital Cash Premium Fund
Plurima TenderCapital Income Fund
Plurima TenderCapital Crystal Premium Fund
Plurima TenderCapital Bond Premium Fund

The above listed Sub-Funds have been excluded from the comparative totals as at 31 December 2012.

Investment Objectives

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund, which are set out in a Supplement to the Prospectus.

Units

"A" Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of "A" Units.

"B" Units are distributing Units and, accordingly, the Manager may make distributions in respect of "B" Units.

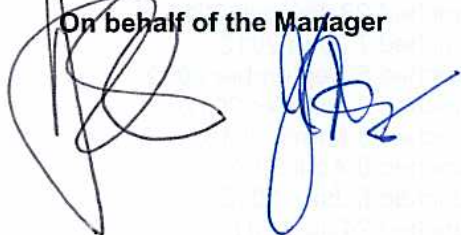
STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Fund and of the profit or loss of each Sub-Fund for that year. In preparing those financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make estimates and judgments that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Fund and which enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Trust Deed. In this respect the Manager has engaged RBC Investor Services Ireland Limited ("the Administrator"). The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Manager

Two handwritten signatures in blue ink, one on the left and one on the right, positioned below the text 'On behalf of the Manager'.



**Report of the Trustee to the Unitholders
For the year ended 31 December 2013**

As required by the Central Bank of Ireland UCITS Notices, we are pleased to present our report as follows.

In our opinion, Plurima Funds has been managed for the year ended 31 December 2013:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager by the Trust Deed and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations"); and
- (ii) Otherwise in accordance with the provisions of the Trust Deed and the Regulations.

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 10 April 2014

MANAGER'S REPORT

Equity markets in the developed world delivered very strong returns in 2013, led by the US market. By contrast the returns from emerging markets were negative as were the returns from investment grade bonds; only high yield bonds gave a positive return. The gold price was very weak, falling by 31% in € terms.

Index	2013 Return € %
MSCI AC World	18.1
MSCI Europe	19.8
MSCI US	26.1
MSCI Japan	21.7
MSCI Emerging Markets	-6.5
Citibank World Government Bond	-8.2
Barclays Global High Yield	2.7
Gold Price	-31.2

This performance should be put in the context of events in the previous several years. After the market crash of 2008 the prevailing narrative was that economic growth would only occur in the developing world. At the same time there was a widespread fear of a breakup in the Euro, leading to economic dislocation in the Euro area. In this environment emerging market equities performed well, as did government bonds in countries such as the US and Germany. The gold prices also rose strongly. In many cases capital flows were reinforced by the rapid growth of exchange traded funds ('ETFS').

However, after five years of extremely accommodative monetary policy, including bouts of quantitative easing, developed economies have begun to grow steadily. The Euro crisis was eased by the ECB continuing to repeat its 'we will do what it takes' mantra and at the same time the Bank of Japan discovered the joys of quantitative easing. As assets flowed into developed markets they flowed out of other classes (gold, emerging markets, bonds) with ETF redemptions increasing market volatility.

Looking ahead, the first thing to note is that the medium term outlook continues to improve, as the most recent (January 2014) IMF forecasts illustrate:

Economic Output %	2013	2014	2015
World	3.0	3.7	3.9
Euro Area	-0.4	1.0	1.4
US	1.9	2.8	3.0
UK	1.7	2.4	2.2
Japan	1.7	1.7	1.0
China	7.7	7.5	7.3

These forecasts imply that the world economy is returning to some degree of 'normality'. In these circumstances it might be reasonable to assume that Central Banks will begin to unwind the very loose monetary conditions that have prevailed for the past six years. However, we think that they will in fact be very cautious, for several reasons. First, in many countries (particularly in the Euro area) economic activity remains quite subdued and high unemployment. Second, inflation rates are generally low and falling. And third, there is a danger in being 'first mover' (in the UK, where growth has been stronger than expected, sterling has been strong in the expectation of a possible rate rise).

We therefore think that we face another (a seventh) year of easy monetary conditions. The only caveat to this is that the Federal Reserve is likely to continue to reduce its quantitative easing. These conditions should continue to support 'risk' assets, particularly equities; however, with valuations beginning to look stretched we do not expect returns to match those seen in 2013.

European and Global Investments Limited

Date: 14 April 2014

PORTFOLIO MANAGERS' REPORTS

Plurima Leo European Absolute Return Fund*

The Plurima Leo European Absolute Return Fund (Retail share class) reported a 1.27% gain for the period 31/12/2012 – 03/05/2013. The fund's performance compares to respective gains of 7.64%, 6.70%, 7.47% and 10.57% in the Eurostoxx 600, DAX, CAC and FTSE 100 indices over the equivalent period.

The period started on a steep leg up as US lawmakers finally agreed on a budget deal avoiding sweeping tax increases and spending cuts that had threatened to push the world's largest economy back into a recession. The trend endured for much of January powered by encouraging macro releases on a global basis, the announcement of additional quantitative easing in Japan as well as better than expected data on ECB LTRO repayments; these were higher than anticipated signalling confidence in the banking system. The central part of the first quarter maintained the upward momentum although on a more volatile basis as political concerns in Spain and Italy rattled European markets. The Spanish PM faced corruption allegations while the outcome of the Italian parliamentary elections, which resulted in a hung parliament, unsettled investors ultimately leading indices lower. March began on a flat note carrying over the weak momentum from the end of February which was exacerbated by weak European and Chinese macro data. Yet speculation that Central Banks worldwide would endure with their monetary stimulus programs to sustain growth coupled with upbeat US macro data reinvigorated investor confidence reverting markets on their upward route. The first quarter ended on a weaker trend as a financial crisis broke out in Cyprus following the release of terms for the country's €10bn bailout scheme. Conditions for the aid package envisaged a Bank levy on ordinary deposits which fuelled public outcry and reignited fears over European sovereign debt, dragging markets lower. The second quarter started on a positive note boosted by strong US macro data and upward momentum from the end of March. Despite a minor correction in early April following a bearish speech on the EU economy by the ECB president and some disappointing US labour data, the month ended in positive territory as the earnings season kicked in with a number of positive surprises and Italy was finally able to form a government.

Fund Performance

The directional long book had a good first 4 months to the year as markets rose strongly. Stada AG and Safilo were the biggest contributor to the Fund's performance in the period. SABMiller also posted pleasing gains after reporting an encouraging Q3 update. On the negative side performance was impacted by our position in Kenmare as the stock suffered from the selloff in the mining sector. The directional short positions had an overall negative performance with most of the losses coming from our hedging positions and index put options. The convertible book was negative as both Subsea 7 and Glencore were down in April. The bond book fluctuated during the period with good positive performances from Pacific Drilling offset by negative performances caused by the Itraxx having a very strong month in April, causing a loss in our hedging position. The non-directional book had a poor April and was principally responsible for the negative performance of the Fund as gold was down 11%. The net directional exposure at the end of the month was 15%.

Leo Fund Managers Limited (in respect of the period to 6 May 2013)

Date: 14 April 2014

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund and also changed portfolio manager from Leo Fund Managers Limited to Alken Asset Management LLP.

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima European Absolute Return Fund*

Data as of December 31st, 2013

Performance	Plurima	Stoxx600 net Eur
Since Inception	4.94 %	8.77 %
3M	1.42 %	6.08 %
6M	3.51 %	16.05 %
Annualized Return	7.91 %	14.21 %

Inception on May 14th, 2013

Name	Exposure
Net Exposure	51.60 %
Hist. Avg Net Exposure	36.18 %
Gross Exposure	108.21 %
Long Exposure	79.91 %
Short Net Exposure	-28.31 %
Equity	75.72 %
Future	-24.12 %
Bond	0.75 %
Cash	23.52 %

Market commentary

The second quarter of 2013 started on a positive note following resolution of the political crisis in Italy; the market rally gained momentum in May on continued hopes that further QE would lead to an economic recovery. Reality caught up with the markets when fears over a further slowdown in the Chinese economy were triggered by a sharp rise in interbank rates; the market corrected fiercely in June. Corporates in Europe remained guarded in their commentary on their businesses' outlook for the rest of the year and the only bright spot was a continuing recovery in the US.

As the market entered Q3, stocks rebounded strongly in a rally sustained throughout the quarter as the world's major central banks sent clear messages about keeping their benign monetary policies in place for the foreseeable future. During this period, European equities were further helped by a supportive ECB lending survey and PMIs returning to levels above 50. As for company reporting, there was a good results season posted in the US with mixed results in Europe, where a number of high profile profit warnings took place in certain cyclical sectors. The fourth quarter started on a weak note with news flow dominated by relatively poor company results but the market subsequently recovered.

The main macro highlight is a milder-than-expected tapering by the Fed which sent the MSCI Europe to a new high. A deeper analysis into corporate and the different variables in terms of demand and supply, showed that the outlook provided by most corporates was marginally positive. Overall the interest into European equities, after a few years of complete disregard, came back in terms of flows and even more so in terms of interest. Despite a spark of optimism seeming to have invaded the market place, it also held true that the market did not price in GDP growth, which was sluggish and companies in general had not deployed new capital expenditure programs. The "easy bit" had been accomplished, as lower cost of financing had a positive impact on peripheral banks and going forward it seemed Merkel and Draghi would provide as much aid as needed towards a definite recovery. However there will still be hiccups along the road; 2014 is likely to be a year in which stock picking will be rewarded. Valuations on some stocks and sectors may seem demanding in lack of earning upgrades, however there are still many opportunities, in the long side that we will aim at exploiting.

Fund performance

We started managing the mandate with the core of the portfolio invested in oligopolies, low cost business models and innovators with tactical allocations to the periphery. During the first few months, the mandate showed a quality growth bias, as the PM team were comfortable paying high multiples on names that would nonetheless outperform. It is worth noting during the month of June the Fund rose over 1% whilst the STOXX 600 lost over 5%. An attribution analysis suggested that such performance was due to correct stock picking.

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima European Absolute Return Fund* (continued)

Fund performance (continued)

During the third quarter, the team realised that in an environment dominated by fears over Fed tapering, value should outperform growth and thus started to rotate the portfolio through a progressive reduction of quality growth names and stocks that had reached targets (Amadeus, Grifols, Kabel Deutschland) into more cyclical and value plays (German utilities, some selectively chosen financials). During Q3, with an average net exposure of 30% the Fund returned 1.5%, lagging a strong market mainly pushed by macro driven plays.

Into Q4 we accelerated the shift across portfolios and increased allocation to value names such as RWE and E.ON, whilst Sberbank and Gazprom made their way through onto the top 10 names. The team also increased their allocation to consumer discretionary names such as Sports Direct and Signet Jewellers. Since the inception of the mandate, on 14th May 2013, until year end, the Fund returned +4.94%, with an average 36% net exposure and a gross slightly above 100%. During this period the STOXX 600 returned +8.77. Therefore, with just over one third market exposure, the Fund posted gains at over 50% of those delivered by the market.

Alken Asset Management LLP (in respect of the period from 6 May 2013)

Date: 14 April 2014

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund and also changed portfolio manager from Leo Fund Managers Limited to Alken Asset Management LLP.

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Frame Alpha Strategy Fund

Fund performance (INST class) +10.51%

Plurima Frame Alpha Strategy Fund performed well in 2013. The Fund's balanced structure contributed to the good performance of the global equity markets. The strong rebound experienced by the Japanese equity market also contributed to the strong performance of the Fund. The new fiscal policies of Prime Minister Abe and the restructuring of the composition of the board of BOJ led to a rapid weakening of the Yen which triggered the re-rating of valuations of Japanese domestic equities. For the first half of the year, the aggregate exposure of the underlying investments to Japan is in the range of 10-15 percent.

The Fund also took advantage of the strong performance of its UK inflation linked bond exposure which was one of the detractors for the 2012 performance. Failure to reform RPI parameters, the basis for calculating the nominal value of inflation-linked bonds, has allowed a rapid recovery in the prices of these bonds after months of uncertainty. Good results on the performance of the European and US market were reported for the stock-picking that managers of the underlying funds (especially Ruffer Equity and General).

The main detractor of performance for the strategy was gold and gold miners. The Fund's assets are exposed by 5-6% to gold. The exposure for the majority of 2013 was in physical gold and at the end of the year this was switched from commodity to miners.

Asset allocation remained broadly unchanged over the year as did the exposure to underlying funds. The manager decided to reduce the exposure by about 1% to Ruffer Japanese Fund and to Ruffer Pacific Fund in order to be more conservative and reallocate to the total return strategy. Exposure to GBP remained constantly below 4% and we expect to keep it in this range in the next months.

Carthesio S.A.

Date: 14 April 2014

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Unifortune Total Return Fund

	2013 performances
Plurima Unifortune Total Return Fund	+5.50%
EURO STOXX 50 Index	+17.95%
UCITS Alternative Index Long/Short Equity	+11.07%
UCITS Alternative Index Equity Market Neutral	+2.71%

Market commentary

During the year, the European stock market index had a positive performance of 17.95%, with a volatility that remained above 17.5% and, for the Italian Stock Market above 25%. This period was therefore characterized by strong fluctuations in equity markets. The main factors were the recession which impacted throughout the Euro area, the slowdown of emerging economies, and the sustainability of sovereign debt. This theme was even more relevant with regard to the Italian stock market as a consequence of the long period of political instability.

Markets continued to be driven by the liquidity pumped into the financial systems by the Central Banks. European equity markets, after a tough first half of the year, rose as the European Central Bank emphasized once again its commitment to buy peripheral sovereign debt at unlimited amounts if necessary. In addition, as a consequence of falling yields on government bonds in the second half of the year, macroeconomic data indicated a stabilization of the economy for the Southern European countries, giving a last boost to the performance for the year.

During this period the Fund was been managed dynamically with an average beta of 0.01. The Plurima Unifortune Total Return Fund never had significant directional market exposure and did not suffer market losses during the first half of the year. The Fund registered an average net exposure on a year basis of 4.05%, in order to maintain risks and volatility very low in a challenging environment.

The team continued to work as always with a prudent bias, travelling, meeting and hearing companies, to better construct the portfolio. Despite our prudent approach we had a constructive view on peripheral exposure. Our positioning which is well diversified and without a high level of specific risk, generated good returns even with a very low exposure and beta, showing a good level of alpha thanks to our stock picking activity. Trading activity and a dynamic approach has contributed positively to the overall result in all the sub-strategies during the year.

We maintained a negative view towards the German economy being the one most exposed to Emerging Markets. A prolonged period of extremely low interest rates (Bund at 1.6%), in our view, will create in the long term a serious loss of competitiveness for German Industry. We used during 2013 the MDax futures as part of our hedging strategy; ex post this was a bad decision, as the German market continued to be very well supported, but we are confident it will pay in the future.

The gross exposure has never been fully exploited; we have kept some cash in reserve to always be able to take opportunities that present themselves in the markets. Liquidity, as per UCITS rules, has been invested in government bonds with a duration of less than three months.

Unifortune Asset Management SGR SpA

Date: 14 April 2014

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Unifortune Short-Term Opportunities Fund

	2013 performances
Plurima Unifortune Short Term Opportunities Fund	+7.11%
UCITS Alternative Index Fixed Income	+1.90%
UCITS Alternative Index Event-Driven	+4.18%

Fund Performance

The European credit markets posted a positive performance in 2013, supported by a broadly accommodative monetary policy and gradual economic recovery, apart from a limited sell-off in June that was spurred by investors' fears of premature Fed asset purchase tapering. Amid ample liquidity and hunt for yield, investors' adopted a risk-on attitude in 2013, favoring the riskiest asset classes (HY vs. IG bonds, subordinated vs. senior debt) and longer bond durations (> 7 years).

In detail, the JPM Corporate All Index tightened by 25bps to 81bps in 2013, driven by industrial bonds, which outperformed compared returns on bond issued by financials. As a result, all the index levels are now almost aligned, indicating that the credit markets are on their way back to normalization. The performance of the HY cash segment was strong in 2013, outperforming by far the IG cash segment, led by investors' hunt for yields.

The derivatives sector put in a positive performance in 2013, outperforming the cash segment in the IG space, while underperforming it in the HY space. In detail, the Crossover index was the best performer among the iTraxx indices (-153bps to 286bps on the 5y tenor), followed by the Subordinated Financial Index.

Sovereign markets were positively affected by investors' risk-on attitude, amid signs of economic recovery and lower Eurozone beak-up risks, with a strong risk premiums reduction, led by the peripheral countries. In this respect, we highlight that Spain was the best performer in 2013, followed by Italy (-92bps to 168bps).

The Fund continued its activity with a focus on capital preservation.

As regard bonds, the Fund pursued a strategy based on diversification of names and keeping a short duration. Credit spread rally in 2013 led us to be more selective than the previous year with particular attention to issuers' fundamentals.

Some opportunities came from primary market that gave us a good performance over the period and some chance to switch names in the Fund. The manager dynamically hedged the interest and credit risks of the selected bonds. Exposure to Italian governments bonds has been dynamically hedged with future on the front end of the yield curve.

Corporate bonds and equity arbitrage were the major contributors over the period. Futures and hedging added value to the performance of the Fund. Positive returns, even if smaller than the other sub-strategies, came also from government bonds and convertibles.

Trading has contributed positively to the overall result during the year and in particular to the futures sub-strategy. Relative value and equity arbitrage positions offered opportunities for dynamic management during the year and, without any kind of specific negative newsflow, helped us to add value to the Fund.

Unifortune Asset Management SGR SpA

Date: 14 April 2014

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Unifortune Global Strategy Fund

Fund returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	2,69%	0,44%	1,23%	0,58%	1,62%	-1,11%	2,06%	-0,78%	1,67%	1,27%	1,06%	1,10%	12,42%

Market commentary

A rally on equity markets started at the beginning of the year. The rising trend was principally caused by expansionary monetary policies adopted in Japan: the main trade was a combination of long position on Japanese equities and short on JPY/USD. The BOJ intervention was coupled with positive data on economic growth in US. Thereafter weakness on commodity prices, caused by oversupply factors, and the strength of data coming from US, sustained the positive trend.

A surprise hit the markets in May when an announcement by the Federal Reserve regarding a slowdown in its bond-buying program halting the ongoing rally. In particular, it created strong pressure on the emerging markets which are caused by possible capital outflows, especially on those with signs of macroeconomic imbalances. The result was a review of growth prospects for emerging markets and capital flows to peripheral European markets.

Another equity markets slowdown was experienced during the US fiscal crisis but this event also didn't undermine the underlying positive trend (no market operator would bet at that time on a US default). The Single Supervisory Mechanism (SSM) project contributed to support the slow path through a normalization in Europe. It was a necessary step to re-establish confidence in Euro area banks and their solidity.

This sequence of events produced significant double digit returns in US, European and Japanese equity markets and on government bonds of some developed markets. Major losses were experienced on emerging markets government bond and their currencies and on gold.

Fund Performance

The Fund returned a net performance of +12.42%

Positive contributors were long/short managers focused mainly Europe and US. US managers, were increased both by number and as a share of the Fund during the last quarter of 2012 and contributed +2.7% on a gross basis, while European managers were increased during the summer and returned c. +6.8% on a gross basis. Global managers returned +5.8%. About sector allocation, all managers in portfolio have a generalist exposure spread mainly between industrials, information technology, financials and consumers with only one small allocation (below 3% of NAV) to one manager biased on healthcare which contributed +1.6% on a gross basis. Emerging markets exposure was decreased during the first quarter and had a flat return for the year.

Another important contribution came from convertible long only managers. Total contribution was c. 1.7% on a gross basis with an average allocation of c.13%. Convertible managers benefited from:

- a) rally in underlying equities
- b) tightening credit spreads which provided an improvement in valuations
- c) new issuances: total new issue volume for the year reached \$96.5 billion with 48% issuances in US and 30% coming from Europe (UBS data).

Multistrategy and event driven managers performed positively (gross total return c. +1.7%). The biggest allocation and contribution was in special situations, with defined events and catalysts such as restructuring, turnarounds or share buybacks both on the equity and credit side of the capital structure. Other positive contributions came from M&A activity and distressed debt, which has a small allocation because of liquidity issues.

A small positive contribution came from a credit long/short manager with an average allocation of 4.6%. Allocations were spread between event and long/short strategies with a bias on the latter.

As for negative contributors, the Fund held a small allocation to a CTA manager which returned -26bps on a gross basis and was entirely redeemed at the beginning of last quarter. CTAs suffered during the year in FX, energy and fixed income.

Unifortune Asset Management SGR SpA

Date: 14 April 2014

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Quaestio Capital Fund

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	PQCF	0.00%	0.00%	-0.20%	-0.20%	-0.14%	-0.22%	0.16%	0.32%	0.18%	-0.22%	0.62%	-1.64%	-1.34%
2011	Stoxx 600 TR	0.00%	0.83%	-3.44%	3.05%	0.23%	-2.71%	-2.70%	-10.27%	-4.59%	7.72%	-1.11%	1.92%	-11.52%
2012	PQCF	-0.26%	-0.04%	1.44%	0.48%	-0.36%	-1.10%	0.67%	-1.88%	1.12%	-0.16%	0.80%	0.33%	0.99%
2012	Stoxx 600 TR	4.16%	4.15%	-0.08%	-1.65%	-6.03%	5.05%	4.16%	2.12%	0.99%	0.78%	2.20%	1.48%	18.18%
2013	PQCF	3.27%	0.47%	1.05%	0.03%	-0.51%	-3.57%	1.72%	-1.07%	0.97%	0.80%	0.47%	-0.99%	2.55%
2013	Stoxx 600 TR	2.81%	1.14%	1.64%	1.66%	2.04%	-5.07%	5.21%	-0.51%	4.52%	3.93%	1.03%	-1.70%	17.53%

Market commentary

2013 was a year marked by strong equity returns, especially in developed markets. Investors were scared in May, when the Fed hinted at tapering of its quantitative easing measures, but resumed buying into risky assets once the Fed adjusted its communication, making it clear that monetary policy would in fact remain expansive for the foreseeable future.

Fund Performance

During this year, the Fund benefitted modestly from the equity market rally, as overall exposure remained low throughout the year. The contribution of its market neutral strategy has been negative, due to the strong performance of value stocks, to which the Fund was negatively exposed.

The Fund was closed on December 19th 2014, with a NAV per share of Euro 5.109.

Performance Summary

at December 19, 2013	PQCF	Stoxx 600 TR
Last NAV/Index	EUR 5.109	583.84
Month-to-Date	-0.99%	-1.70%
Year-to-Date	2.55%	17.53%
Total Return since inception	2.16%	22.90%
Volatility (Annualized)*	3.98%	12.65%
Sharpe Ratio*	0.09	0.59
Worst Month	-3.57%	-10.27%
VaR 99% (monthly)*^	-2.82%	-12.12%
Exp. Shortfall 95% (monthly)*^	-2.24%	-11.13%
Alpha (annualized)*	0.23%	
Beta	0.07	

* Based on monthly returns

^ Based on data including up to 12 years of backfilled history

Performance attribution does not include costs and fees

Quaestio Capital Management SGR SpA

Date: 14 April 2014

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Abraxas China Fund

Performance data

Abraxas China -3.27%; H-Share Index -18.58%; MXChina-13.13%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011				-0.82	-2.44	-0.95	-0.35	-7.83	-0.73	+0.25	-2.05	0.63	-13.66
2012	+4.19	+2.53	-2.02	+0.38	-4.72	-1.04	-1.59	+1.78	+4.20	+2.05	-1.43	+6.15	+10.42
2013	+2.81	-2.82	-3.80	+1.13	+4.75	-10.22	+0.96	+0.59	+0.99	+1.25	+2.98	-1.07	-3.27

Market Overview

Chinese markets had a good start of the year, continuing the positive trend started at the beginning of the fourth quarter 2012. Data supported the view of a sustained cyclical recovery along with a general pro-risk environment at the global level. Nevertheless, by the end of the Spring it was confirmed that China's economic recovery had been lukewarm at best, triggering a wave of GDP downgrades from major brokers and institutions on their full-year forecasts. Since growth softened in face of continued credit expansion investors found renewed reasons for concern about the structural implications of an investment driven model and by the cyclical capability of credit to support growth. Markets started to price in the possibility that China would reach a stale point in its' growth trajectory instead of simply entering a period of slower but sustainable growth. Over June an unexpected harshening of Chinese monetary conditions, caused by the PBOC decision not to add cash to the system and a panic-like reaction on anticipation of QE ending, triggered a further and massive market sell off.

Over the second half of 2013 the Chinese market staged a decent recovery with the offshore market positive five consecutive months in a row. July was an inflection point after which macro and high frequency data slowly bottomed out and expanded steadily. November was by far the strongest month with markets rallying over the reform plan long expected and heralded at the end of the party 3rd plenum. There was nonetheless a sharp rise in volatility and eventually Chinese indexes closed the year giving back all of November gains hence resulting in a negative return for 3 years out of 4 since 2010. The market stabilization came along in face of persistent skepticism by investors; it was an easing of the hard landing concerns that allowed the market to rebound. However investors stayed skeptical at best with the downside protection for the Chinese market consisting mainly in the very limited cyclical expectations. Investors remained concerned over the composition of the recovery and its sustainability. In fact it was, at least partly, brought about by a policy action and some further increase in leverage. Both of these may be difficult to sustain. Further credit build up, the leverage ratio and shadow banking concern investors the most. Possible policy mistakes in addressing these problems may have undesirable near-term cyclical consequences and therefore make the much-heralded reforms impossible to implement.

Fund Performance

The Fund's performance was largely driven by its exposure to the Chinese stock markets through our strategic stock holdings. As the macro picture deteriorated over the Spring we didn't change our view of a positive to stable trend for the Chinese equity market for 2013, and kept therefore an almost unchanged asset allocation. The general outperformance of the Fund vs. the market was mainly driven by our stock picking at the portfolio level, with strong underweight in financials and cyclical sectors and a strong positioning in the IT sector. We held the view that among difficulties, linked partly to the leadership change and partly to the complexity of shifting a growth model, the Chinese market had already priced in a hard landing scenario that was simply not on the cards.

June was nonetheless a negative month for the Fund with the worst monthly drawdown and downward volatility far exceeding our self imposed limits. Clearly we underestimated the specific negative momentum at play. Our hedges did not have the desired effect until it was too late and we had to close positions on a risk control judgement. The Fund had therefore to shift to a risk control straight jacket where most of our strategic exposure was hedged. Our judgment on market valuation became of less importance since we had to regain positive basis points to take up further risk and rebuild the necessary confidence.

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Abraxas China Fund (continued)

Valuations were too low to support a net short position in the market. The Fund went to a market neutral approach by netting long stock position through the future market. Positive market exposure was built only in long positions in the derivatives market that were nonetheless not efficient on most occasions. The Fund's stock portfolio had only a modest turnover in the period with relative over performance mainly driven by strong underweight in financials and cyclical sectors and a strong positioning in the IT sector. The Fund had also selected exposure to blue chips companies that could offer some comfort in terms of earnings predictability. Given the tight risk control mode the Fund closed also all other bets at the global macro level and fully hedged the currency exposure. After suffering over the first phase of heavy short covering, the portfolio fared well thereafter.

Abraxas Capital Management Limited

Date: 14 April 2014

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Eurofin Global Multi Strategy Fund

EURO	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2009				7.50%	2.25%	-0.01%	1.82%	-2.16%	2.65%	0.34%	-2.44%	5.54%	16.10%
2010	1.21%	1.25%	6.93%	1.74%	-1.54%	-1.56%	5.21%	-0.86%	6.77%	8.03%	0.60%	3.40%	35.20%
2011	0.14%	8.61%	0.88%	-4.78%	-1.15%	-2.68%	1.42%	-1.20%	-2.02%	4.5%	-3.3%	-0.4%	-0.70%
2012	2.26%	-0.80%	0.40%	-0.60%	-2.64%	-0.42%	0.84%	0.83%	0.86%	3.06%	1.46%	3.51%	8.95%
2013	1.83%	-7.44%	-2.56%	-1.60%	-1.00%	-4.70%	-0.97%	2.74%	-2.80%	5.27%	0.57%	2.87%	-8.14%

*From April 2009 to July 2011 - Performance is of Master Managed Account denominated in Euro and calculated net of all investment management fees (1.5% annual management and 20% performance fees) and all other fees and expenses until the end of May 2011. From August 2011 onwards, performance of the Plurima Eurofin Global Multi-Strategy Fund denominated in Euro and is calculated net of all investment management fees (1.65% annual management and 15% performance fees) and all other fees and expenses incurred.

The Plurima Eurofin Global Multi-Strategy Fund had a challenging year in 2013, which culminated in a negative return of 8.14%. Significant declines in two independent, uncorrelated equity and fixed income positions in February, and the rout in emerging markets across May and June, left the Fund with unprecedented losses by July. However, as problems resolved themselves and capital was re-allocated, the Fund's performance improved significantly and we were able to close the year with strong performance, particularly across the last three months, even as the rally in developed market equities stalled.

Although we had started the year with a positive outlook, in February the Fund experienced problems as Northland Resources, an iron-ore mining start-up in Sweden, revealed a capital shortfall that the market had certainly not been expecting. Our high yield bond and, smaller, equity exposure to the name suffered. Elsewhere, our expectations of a positive outcome to an asset divestment by Harvest Natural Resources in Venezuela were also confounded and the shares fell sharply. These losses caused a fall in the NAV of the Fund. The dramatic reaction of emerging markets in May and June, to the renewed fear of a Chinese slowdown and the possibility of damage across the whole emerging world as the Federal Reserve was perceived to move closer to withdrawing some of the excess QE liquidity from the market via tapering, exacerbated the Fund's losses. The Fund does have a minimum allocation to emerging market economic activity and so some degree of downside correlation is to be expected. However, the managers reacted to these setbacks and re-organised asset allocation to take advantage of some of the value offered by the very serious mid-year sell-off. This action set up the partial recovery in performance during the remainder of the year. It remains the view of the Fund's managers that the world is slowly but surely coming out of the post-financial crisis slump. There may be some emerging markets whose current account deficits could yet be hurt by a withdrawal of global liquidity, but across the region as a whole there is still a great opportunity for growth in revenue generation, especially for companies who have global brands and that are able to position well for consumer expansion. Equally, the managers feel that a likely stabilisation of economic activity within the Euro-zone and a reduction in the systemic risks that have dogged the global economy for years will draw investors to consider the significant undervaluation that exists within Europe - especially within the financial space.

The Fund finished the year with a more stringent approach to smaller, riskier investments to avoid a repetition of the problems of February and therefore with a more concentrated exposure to undervalued, larger companies. It maintains an optimistic allocation, looking to take advantage of any short term bouts of weakness in a market which continues to trend upwards. The managers expect that, in this environment, overall asset correlations can fall further, creating a good opportunity to generate alpha through stock selection. Furthermore, they remain vigilant, looking closely for signs that the underperformance of emerging vs. developed markets of the last few years, can start to correct.

Eurofin Capital LLP

Date: 14 April 2014

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Pairstech Total Return Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013	-2.65	-2.88	-3.13	-0.85	-1.94	-2.00	-0.69	0.44	-0.78	-7.41	-0.70	-4.70	-24.19

Market Overview

During 2013 financial markets continued their growth started at the end of 2012 thanks to the positive sentiment of investors. In fact, the investors' confidence was boosted by the accommodative monetary policies promised by the central banks (Federal Reserve, ECB and BoJ) in order to support the recovery process. More precisely, the S&P500 and Nikkei Indexes closed the year at 1,848.36 and 16,291.31 points with an annual performance equal to +26.4% and +52.42% respectively. At the beginning of May, the European Central Bank due to the macroeconomic conditions led to an interest rates cut (-25 bps) which boosted stocks (especially low quality ones).

During the first half of the year, financial markets started to fear the reduction of the QEIII as the Fed Chairman, Ben Bernanke, indicated an intention to taper it. From that moment on, the markets were particularly nervous and the emerging economies began to suffer significant capital outflows that reduce the performances of their financial markets and played a key role in depreciating their currencies against USD, EUR and Yen (i.e. Turkish Lira, Brazilian Real, and Indian Rupia). During the last two quarters of the year, the macroeconomic indexes confirmed that the real economy is growing. This is proved by the American GDP growth equal to 1.9% and an unemployment rate below the 7%. Also, the Euro Area is recovering trying to follow a more consistent and stable progression, as shown by a timid increase of 0.5 % in the industrial production and GDP. With the central banks having confirmed that the interest rates will remain low until the economic indicators are sufficiently high and stable, our outlook for 2014 remains positive with the expectation that the real economy is going to become stronger and healthy.

Fund Performance

The Fund's strategy did not produce the expected results in the initial part of the year due to the significant tensions in the bond markets in February and because of the Cyprus Crisis in May and the tapering announcement by the Federal Reserve. From June the Fund focused on Italian Government Bonds that enjoyed a significantly reduced spread against the Bund in the second part of 2013. Moreover the Fund has taken advantage of the depreciation of the USD against the EUR that fluctuated around a rate of 1.36\$/€. Finally, the depreciation of the emerging currencies during the last months of the year has also produced positive effects for the Fund's performances. The outlook for 2014 remains positive; we expect initially a slight fall in the equity markets and an increase in volatility for the first period of the year and then a new positive rally for the main indexes.

PairsTech Capital Management LLP

Date: 14 April 2014

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Pairstech Consistent Return Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013	-1.41	0.57	-2.37	-1.68	-5.74	-1.52	-5.76	-4.15	-3.1	-4.00	-5.25	-3.80	-32.34

Market Overview

During 2013 financial markets continued their growth started at the end of 2012 thanks to the positive sentiment of investors. In fact, investors' confidence was boosted by the accommodative monetary policies promised by the central banks (Federal Reserve, ECB and BoJ) in order to support the recovery process. More precisely, the S&P500 and Nikkei Indexes closed the year at 1,848.36 and 16,291.31 points with an annual performance equal to +26.4% and +52.42% respectively. At the beginning of May, due to macroeconomic conditions the European Central Bank cut interest rates by (-25 bps) which boosted stocks (especially low quality ones).

During the first half of the year, the financial markets started to fear the reduction of the QEIII as the Fed Chairman, Ben Bernanke, indicated an intention to taper it. From that moment on, the markets were particularly nervous and the emerging economies began to suffer significant capital outflows that reduce the performances of their financial markets and played a key role in depreciating their currencies against USD, EUR and Yen (i.e. Turkish Lira, Brazilian Real, and Indian Rupia). During the last two quarters of the year, the macroeconomics indexes confirmed that the real economy is growing. This is proved by the American GDP growth equal to 1.9% and an unemployment rate below the 7%. Also, the Euro Area is recovering trying to follow a more consistent and stable progression, as shown by a timid increase of 0.5% in the industrial production and GDP. With the central banks having confirmed that interest rates will remain low until the economic indicators are sufficiently high and stable, our outlook for 2014 remains positive with the expectation that the real economy is going to become stronger and healthy.

Fund Performance

During the year the Fund has experienced a marked fluctuation in the investor and asset base. The investment policy adopted has been focused on the short term with a large portion of the portfolio deployed in European government bonds, Italian and German, characterized by a short duration. The remaining assets were invested in a long/short strategy on the main European and American Equity Index futures.

The Fund has closed the year with a negative performance of 32.34% and Net Asset Value 1,118,257 EUR.

PairsTech Capital Management LLP

Date: 14 April 2014

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Earth Gold Fund

Performance – Funds & Precious Metals

	Plurima Gold	FTSE Gold	Gold	Silver	Platinum	Palladium	S&P 500
FY 2013	-53%	-54%	-30%	-36%	-10%	2%	27%

FX = GBP

Market Overview

2013 turned out to be another annus horribilis for investors in gold equities and physical gold. The gold price fell 30% in 2013, while silver recorded a 36% decline. It was gold's first annual drop since 2000 and gold and silver's worst performance since 1981 and 1984 respectively. In particular gold tumbled against the S&P 500 in 2013, which recorded a 27% gain, as investors rotated en masse out of gold and bonds and into equities.

The year was dominated by record Chinese and Indian demand for the metal and continued central bank buying. China became the world's largest buyer of gold in 2013, with demand exceeding 1,000 tonnes, well above its domestic production of gold (~450 tonnes per annum) resulting in a surge of imports into China. Central Banks also took advantage of the significant drop in the gold price and recorded net purchases of 367 tonnes in 2013, with the Russian Central Bank reporting that it bought 181 tonnes during the year.

Despite record demand for the metal, the gold price was under severe pressure all year with ETF and Comex speculative selling in New York and London hitting record levels. In the first half of 2013 alone, ETF and Comex "spec" selling together accounted for 1,300 tonnes or half the annual production globally. Huge speculative liquidation events in April and June fuelled panic selling of gold ETFs, which declined by 865 tonnes in 2013. This is more than the net purchase of ETFs over the previous three years combined.

Fund Performance

As per last year, the Fund remained predominantly invested in gold equities with cash holdings remaining at a minimum and no ETF exposure during the reporting period. The weighting of gold equities in the portfolio remained above 80% ending the year at 87%, principally due to the reduction in the exposure to PGM equities. Silver increased to 12% from 5% as we introduced Hecla and Polymetal to the fund. Our sole Diamond play – Rockwell Diamonds – returned 90% during the year thus increasing the fund's Diamond weights to 3% from 0.8%.

There were few major changes to our investments in the portfolio. As the market began to price in the risk of the Indonesian government bans on export of mineral concentrate, we exited out of Newmont (10% NAV exposure to Indonesia) and invested the proceeds into Barrick Gold. The Silver price weakened appreciably relative to Gold due to its dual properties – safe haven and industrial - thus we made little changes to our silver holdings except for taking profits in Silver Wheaton and introducing Hecla on valuation grounds. Having sold Centerra during the end of 2012, we again re-introduced the name into the fund on compelling valuation.

The Funds geographic exposure remained similar to 2012 except for Europe and Canada. Europe increased to 6% from 3% and Canada increased to 23% from 15% mostly on the back of investment gains. We remained cautious on South African exposure ending the year with a minimal 5% weight.

Outlook

We continue to believe that the gold price (and silver price) remains on an upward trajectory and is currently undergoing a long mid-cycle correction. The gold price faced particularly strong headwinds in 2013, which fuelled speculative short-selling of the metal, leaving the metal appearing grossly oversold by year-end.

The 30% fall in Gold price caught both the corporates and investment professional's off-guard resulting in the former aggressively cutting discretionary costs (G&A, Exploration and Expansion Capital). These actions resulted in the AIC (All-in cost) of production falling to \$ 1420/oz for 2013 from \$ 1480/oz (2012) which is still above the 2013 average Gold price of \$ 1411/oz thus rendering the industry largely unprofitable. We now find the Gold price below the average cost of production for the first time since 1999 (before the significant rebound in the price of gold).

PORTFOLIO MANAGERS' REPORTS (continued)

Earth Gold Fund (continued)

In addition, the net speculative position of Comex remains at the lowest level since the inception of Comex and virtually all sentiment indicators surveys have the sentiment towards gold at record lows. This is a complete contrast to the situation in September 2011 when the gold price peaked at \$1,900/oz.

We remain in uncertain times for investors with the risk of further US dollar strength pushing the gold price down even further. However, the market appears primed for a rebound from oversold levels in early 2014. If ETF selling abates somewhat, the rebound could be quite pronounced.

Earth Gold Investments AG

Date: 14 April 2014

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Pairstech Crescendo Income Plus Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013	-0.65	0.08	-1.17	-0.08	0.60	-1.22	-3.22	-0.74	-0.15	-0.57	-0.53	-9.29	-16.04

Market Overview

During 2013 financial markets continued their growth started at the end of 2012 thanks to the positive sentiment of investors. In fact, investors' confidence was boosted by the accommodative monetary policies promised by the central banks (Federal Reserve, ECB and BoJ) in order to support the recovery process. More precisely, the S&P500 and Nikkei Indexes closed the year at 1,848.36 and 16,291.31 points with an annual performance equal to +26.4% and +52.42% respectively. At the beginning of May, the European Central Bank due to macroeconomic conditions led to an interest rates cut (-25 bps) which boosted stocks (especially low quality ones).

During the first half of the year, the financial markets started to fear the reduction of the QEIII as the Fed Chairman, Ben Bernanke, indicated an intention to taper it. From that moment on, the markets were particularly nervous and the emerging economies began to suffer significant capital outflows that reduce the performances of their financial markets and played a key role in depreciating their currencies against USD, EUR and Yen (i.e. Turkish Lira, Brazilian Real, and Indian Rupia). During the last two quarters of the year, the macroeconomic indexes confirmed that the real economy is growing. This is proved by the American GDP growth equal to 1.9% and an unemployment rate below the 7%. Also, the Euro Area is recovering trying to follow a more consistent and stable progression, as shown by a timid increase of 0.5% in the industrial production and GDP. With the central banks having confirmed that interest rates will remain low until the economic indicators are sufficiently high and stable, our outlook for 2014 remains positive with the expectation that the real economy is going to become stronger and healthy.

Fund Performance

Due to the negative performances of some government bonds during 2013, the Fund has registered a negative performance. It was particularly focused in short term government bonds that have fallen in price, while the rest of the portfolio was invested in cash and zero-coupon bonds that have not been able to offset the losses. The Fund has closed the year with an annual performance equal to -16.04%.

PairsTech Capital Management LLP

Date: 14 April 2014

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Absolute Return Equity Fund

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2013
Institutional Class	1.50%	(0.59%)	(0.79%)	(1.20%)	1.31%	(2.89%)	2.67%	1.50%	0.99%	1.37%	3.80%
MSCI World	2.09%	2.90%	(0.29%)	(2.61%)	5.19%	(2.33%)	4.82%	3.83%	1.59%	2.01%	18.21%

Market Overview

In general, 2013 saw a strong performance of developed equity markets and a poor performance of the emerging ones.

During the first half of the year, the US market was focused on fears of a reduction in the Federal Reserve's quantitative easing program which caused significant ripple effects affecting many asset classes: bond prices declined as yields rose, the dollar rose vs. emerging markets currencies and defensive stocks declined.

The EU's difficult macroeconomic conditions led to an interest rates cut (-25 bps at the beginning of May) which boosted stocks (especially low quality ones).

In the US, the second half of the year was characterized by the Federal Reserve's dovish approach to tapering, whose positive effects were partially offset by the Government shutdown in October.

The expected recovery of the Eurozone economy drove market performance, especially in peripheral countries.

Other issues that affected financial markets were Japan's policy experiment and turmoil in the Middle East (Syria crisis) during August-September.

Fund Performance

2013 market conditions represented a tough test for the Fund's strategy: preference for high quality stocks (high revenue growth expectations, strong ROIC, strong and stable cash generation and reasonable valuation) and defensive stocks did not lead to superior results mainly due to 1) penalization of bond-like equities, 2) slowdown of the Emerging Markets and 3) correction of the Emerging Markets currencies; in addition, our short book of challenged companies over performed the market.

Outlook

The Fund's management maintains a moderately optimistic view on equities for 2014. Markets should be supported by the following factors: 1) continued growth in the earnings power of global corporates; 2) low interest rates, on a normalising path; 3) improving economic conditions in peripheral Europe and strong economic conditions in core Europe; 4) positive general macro backdrop, with moderate global economic growth and low inflation; 5) reasonable equity valuations. We expect the rise in equities to be driven primarily by earnings' growth and not by an increase in the market multiple, as was the case in 2013.

PairsTech Capital Management LLP

Date: 14 April 2014

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima MC Capital Absolute Fund

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	TOT
Institutional EUR	10.00	9.95	9.72	9.47	9.43	9.32	9.29	9.45	9.43	9.51	
		-0.51%	-2.36%	-2.57%	-0.41%	-1.17%	-0.34%	1.73%	-0.18%	0.83%	-4.99%
Retail EUR	10.00	9.94	9.70	9.45	9.39	9.27	9.22	9.37	9.34	9.40	
		-0.61%	-2.49%	-2.58%	-0.66%	-1.30%	-0.48%	1.58%	-0.33%	0.69%	-6.17%
Retail GBP			10.00	9.99	10.13	9.97	9.90	10.07	10.01	10.07	
				-0.08%	1.41%	-1.65%	-0.74%	1.78%	-0.66%	0.63%	0.70%
Retail USD	10.00	10.07	9.65	9.43	9.53	9.40	9.38	9.55	9.50	9.57	
		0.69%	-4.21%	-2.37%	1.08%	-1.38%	-0.16%	1.78%	-0.59%	0.78%	-4.38%
Retail CHF				10.00	9.91	9.78	9.73	9.88	9.84	9.90	
					-0.92%	-1.32%	-0.50%	1.51%	-0.34%	0.57%	-1.02%

The performance of the equity markets during 2013 was mainly influenced by news regarding quantitative easing, which was considered by many to be the most important driver of economic activity, and that had the effect of 'doping' the equity market through the lever of easy liquidity. This meant that very often the stock markets reacted positively to negative macroeconomic news due to the fact that a continuing economic crisis ensures a persistence in placing liquidity by the U.S. central bank. The market performances in 2013 range from 26% for the S&P500 to +23% of the Dow Jones and to +23% of the Dax.

The performance of markets showed a stronger trend especially in the second half of the year, while in the first half; we saw a continuous change of direction within a trading range that suggested a situation of uncertainty regarding the timing of exit from the crisis and especially the extent of the crisis itself.

In relation to the performance of the Fund the negative results of the retail class (-4.89 %) is largely due to the fact that the capitalization of the Fund in the first months was very low and therefore the fixed costs of management influenced the Fund's performance; when we reached a satisfactory capitalization, around the end of September, management has produced a recovery of about 2.5 %, indicating the strength of our management process. In addition, as mentioned just above in the second half of the year, the emergence of greater trend movements allowed our process to analyze basic trends and align itself with the actual trend of the market.

MC Capital Limited

Date: 14 April 2014

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Pairstech Selection Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013	0	0	0	0	0	-0.78	1.4	-1.23	1.46	3.03	0.2	0.44	4.54

Plurima Pairstech Selection Fund launched on 6 June 2013.

Market Overview

Last year has been characterized by the implementation in Japan of the monetary policy endorsed by the prime minister Shinzo Abe which had a significant impact on the Nikkei's rising trend for the whole year and boosted the major equity indexes. In May the FED announcement that it was considering a reduction in the stimulus was a main driver of the stock market for the rest of year with marked setbacks registered in the emerging markets. In the last part of the year recovery expectations drove all the European stock markets upwards, particularly in peripheral countries.

Outlook

It is considered that the FED announcement on the 18th of December of the "tapering" expected to take place from January will be the key driver for stock markets in 2014. This decision has contrasting implications.

On one hand, assuming that a similar measure will lead to the end of the low cost money era, the speculative components that have contributed to positive markets trends are expected to be reduced. On the other hand, there is the risk of wasting all the efforts made so far by reducing the stimulus before a stable recovery.

Fund Performance

The investment policy adopted has been focused mainly on European and Asian equities, exploiting rising stock markets and paying particular attention to Italian equities.

With approximately 70% of the Fund invested in equities, the remaining 30% has seen a gradual reduction in the exposure to fixed income through a move to a shorter duration.

The Fund has closed the year with a positive performance of 4.54% and net asset value 8,057,670 EUR.

PairsTech Capital Management LLP

Date: 14 April 2014

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Junior Resources Fund

Class A GBP Premium: Performance launch (17th July 2013) to 31st December 2013

Month	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Total
Junior Resources Fund	-1.20%	1.68%	5.72%	-0.13%	-9.31%	-0.61%	-4.39%
Bloomberg All Resources Index	-	1.36%	-0.80%	3.98%	-5.41%	0.03%	-3.32%

Market Overview

2013 saw the mining industry experience a confidence in crisis over whether costs could be controlled, return on capital would improve, the Chinese dragon would crash and burn, commodity prices would collapse and more. While 2012 saw mining stocks fall slightly, they fell nearly 20% in the first few months of 2013 with junior miners having a torrid time throughout the year, fuelled largely by sentiment, structural concerns and liquidity.

But despite this drop in confidence production volumes didn't fall, dividend yields were up and while commodity prices did decline they didn't crash. Chinese growth rates slowed, but from an ever bigger base, the continued liquefied natural gas infrastructure build-out in North America continued apace and miners scaled back capital expenditures, consolidated operationally and disposed of non-core assets.

Draw all this together, bear in mind improving employment growth in developed and most emerging markets and one could be forgiven for concluding that throughout 2013 the debate, speculation and volatile consensus re metal prices was overdone and that the decimation of the small cap mining sector per se, fueled by negative sentiment and liquidity, was unfounded. Throughout the year we witnessed a shift from maximising value by increasing production volumes, to a renewed focus on maximising returns from existing operations through managing productivity and improving efficiencies.

As we enter 2014 we believe that mining companies have indeed commenced on a path of cost cutting and a focus on profitable production growth. Although investor sentiment in relation to potential supply surpluses remains negative, it is our view that this has already been priced in and we, like others, expect a positive trend in free cash flow generation to emerge in 2014. We believe the market will see more positive commentary and evidence of managerial change and as such we believe fundamental factors are improving that create an investment opportunity for those prepared to grasp it.

Fund Performance

Since launch the strategy in managing the Fund has been to reduce volatility, improve liquidity and providing the potential for significant upside growth over the next few years. To do this the Fund has adopted a greater emphasis on the Canadian market, in particular the smaller cap securities.

This has resulted in more investments in the micro cap space, including placements in two private companies and two listed companies with the attraction of free warrants. This strategy will continue until the Fund is assessed to have the appropriate balance between those companies which have cash flow and are more liquid and which have good upside potential and those smaller companies, with no cash flow and less liquidity but which have the potential to deliver multiple upsides.

Over the last four months of the year the sector allocation shifted also to give a greater weighting to precious metals, both in terms of producers and royalty companies and explorers/developers and in order to position the Fund to benefit from rising gold and silver prices. The Fund has also increased its exposure to soft commodities, particularly phosphate, increased its exposure to uranium by adding two uranium producers and increased its energy exposure by investing in two oil exploration companies, one early stage offshore Africa and one later stage sub-Saharan Africa, one shale gas explorer in Germany and one oil and gas explorer/producer, with two plays in West Texas.

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Junior Resources Fund (continued)

In total, since September, 23 new positions have been bought with 60% being in the junior "no cash-flow" category and 40% in the larger cap , income-producing liquid category.

In summary, throughout the second half of 2013 we positioned the Fund in a manner in which we felt would be best lever it to a recovery in the sector and provide, what we have described in the past, as the potential for "periodic, explosive upside performance".

IC Funds LLP

Date: 14 April 2014

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Orwell Currency Alpha Fund

Year End investment Management Report for the Plurima Orwell Currency Alpha Fund: 2013

Performance since fund inception on 11th October 2013

	Oct	Nov	Dec	Total
Monthly Return (in %)	0.51	3.75	0.76	5.07

	<u>Fund</u>	<u>Index</u>
Perf since Inception	5.07%	3.31%
Perf 1 month	0.76%	0.63%

Assets Under Management: €10,505,130

Market Report

The FX markets have experienced meaningful volatility over in the last three months of 2013. One currency we trade, the JPY resumed its move lower against most currencies; the GBP/JPY cross, for example, reached levels not seen since 2008. Certainly Prime Minister Shinzo Abe's aggressive effort to rejuvenate the Japanese economy was a major factor in the decline of the Japanese yen vs. the U.S. dollar and other currencies in 2013. Mr. Abe's "Abenomics" program features a target of 2% inflation, along with negative real interest rates, a type of quantitative easing which includes asset buybacks and heightened fiscal stimuli. A big increase in the Japanese sales tax from 5% to 8% is scheduled to be put into effect in April 2014. While we are a 'systematic' trading house and as a result do not have to rely on "macro" data for our lead indicators, we agree with analysts predictions that this action should boost domestic demand in Japan in the short-term but, at the risk of diminished long-term demand. While prices continue to slip in Japan, most analysts believe that "Abenomics" should succeed in combating the deflationary pressures that have plagued the Japanese economy since the early 1990s.

Running slightly counter to the "risk on" sentiment, AUD/USD spot fell 4% on the month with the RBA repeatedly stressing their concerns over the "excessive strength" of the AUD. The sell off of both the JPY and AUD were profitable trades for us. The Fund closed the year with a gain of 0.8%, a cumulative +5.1% from inception in October. Looking ahead to 2014, we anticipate increased market volatility in most asset classes. Using cyclical analysis, volatility has been suppressed for too long and we look for that to correct.

Statistical Analysis

Downside Risk	36.13%
Sharpe Ratio	4.88
Sortino Ratio	0.66
Gains to Loss Ratio	1.88%
Annual Shortfall Probability (%)	0%
Volatility	4.97%

Orwell Capital Limited
Date: 14 April 2014

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PLURIMA FUNDS

We have audited the financial statements of Plurima Funds ("the Fund") for the year ended 31 December 2013 which comprise the Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Net Assets Attributable to Unitholders and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Fund's unitholders, as a body in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations), 2011 and the Trust Deed. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustee, the Manager and the Auditors

As explained more fully in the Statement of Manager's Responsibilities, the manager is responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. The Trustee is responsible for safeguarding the assets of the Fund.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the Fund as at 31 December 2013 and of the result for the year ended; and
- have been properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Trust Deed.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 14th April 2014

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2013

	Note	EARF*		ASF**		PFASF	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	7, 8	29,088,212	13,969,040	-	-	56,616,817	28,164,317
Investments in Financial Derivative Instruments	12	95,122	339,350	-	-	24	119,844
Cash at Bank	1(b), 11	9,384,698	19,170,790	30,537	65,924	3,662,973	2,299,375
Dividends and Interest Receivable		12,390	117,671	-	-	1	109
Receivable for Subscriptions		111,179	7,069	-	-	-	-
Receivable for Sales of Securities		-	1,622,789	-	-	-	-
Other Assets		-	39	-	-	-	-
TOTAL ASSETS		38,691,601	35,226,748	30,537	65,924	60,279,815	30,583,645
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	12	611,506	181,439	-	-	417,209	19,709
Bank Overdraft	11	37	220,075	-	-	-	-
Payable for Redemptions		8,727	161,342	-	-	-	-
Payable for Securities Purchased		-	552,597	-	-	-	-
Management and Advisory Fees Payable	3	55,894	50,140	-	-	73,397	25,191
Performance Fee Payable	3	-	-	-	-	170	-
Administration and Transfer Agency Fee Payable	4	10,058	9,764	-	-	18,521	13,906
Other Payables		32,273	29,482	30,537	65,924	32,381	36,262
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		718,495	1,204,839	30,537	65,924	541,678	95,068
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		37,973,106	34,021,909	-	-	59,738,137	30,488,577

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund.

** Suspended 16 December 2008.

EARF* - Plurima European Absolute Return Fund

ASF** - Plurima Alpha Selection Fund

PFASF - Plurima Frame Alpha Strategy Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2013 (continued)

	Note	EARF*		ASF**		PFASF	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
A Units in Issue		1,514,683	1,713,832	-	-	1,424,562	1,522,101
Net Asset Value Per Unit		€ 7.489	€ 7.079	-	-	€ 4.495	€ 4.087
AI Inst Cap Units in Issue		1,424,945	1,305,637	-	-	2,192,110	476,653
Net Asset Value Per Unit		€ 6.078	€ 5.717	-	-	€ 5.707	€ 5.164
AEP Units in Issue		1,603,267	1,960,497	-	-	-	-
Net Asset Value Per Unit		€ 6.121	€ 5.796	-	-	-	-
A No Loads Units in Issue		1,467,579	579,796	-	-	6,508,166	4,127,171
Net Asset Value Per Unit		€ 5.566	€ 5.282	-	-	€ 5.616	€ 5.122
AUS Units in Issue		-	-	-	-	333,630	171,780
Net Asset Value Per Unit		-	-	-	-	\$ 5.603	\$ 5.122
CHF Units in Issue		-	-	-	-	198,144	-
Net Asset Value Per Unit		-	-	-	-	CHF 5.101	-
I USD Units in Issue		-	-	-	-	514,148	-
Net Asset Value Per Unit		-	-	-	-	\$ 5.015	-

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund.

** Suspended 16 December 2008.

EARF* - Plurima European Absolute Return Fund

ASF** - Plurima Alpha Selection Fund

PFASF - Plurima Frame Alpha Strategy Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2013 (continued)

	Note	PUTR		PUSTO	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
		€	€	€	€
ASSETS					
Financial Assets at Fair Value through Profit or Loss:					
Investments in Transferable Securities	7, 8	3,677,753	4,301,740	6,807,252	3,818,697
Investments in Financial Derivative Instruments	12	-	-	3,900	1,834
Cash at Bank	1(b), 11	1,156,659	9,286,999	1,959,563	1,389,629
Dividends and Interest Receivable		19,445	664	50,550	50,888
Receivable for Subscriptions		-	-	-	-
Receivable for Sales of Securities		177,861	484,457	62,890	-
Other Assets		-	55	1	-
TOTAL ASSETS		5,031,718	14,073,915	8,884,156	5,261,048
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	12	112,093	1,011	182,577	92,430
Bank Overdraft	11	28,611	83	2,107	-
Payable for Redemptions		-	3,718,544	-	-
Payable for Securities Purchased		111,293	4,377,548	101,069	-
Management and Advisory Fees Payable	3	3,989	8,914	3,598	2,462
Performance Fee Payable	3	-	-	2,049	2,985
Administration and Transfer Agency Fee Payable	4	11,696	10,044	9,589	10,044
Other Payables		37,597	31,658	27,823	25,063
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		305,279	8,147,802	328,812	132,984
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4,726,439	5,926,113	8,555,344	5,128,064

PUTR - Plurima Unifortune Total Return Fund (formerly Plurima Unifortune Long-Short Equity Fund)

PUSTO - Plurima Unifortune Short-Term Opportunities Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2013 (continued)

	Note	PUTR		PUSTO	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
A Units in Issue		-	-	400,000	-
Net Asset Value Per Unit		-	-	€ 5.025	-
AI Inst Cap Units in Issue		-	300,842	702,872	697,737
Net Asset Value Per Unit		-	€ 4.418	€ 5.600	€ 5.240
AI2 Inst Cap 2 Units in Issue		1,000,000	1,000,000	462,981	279,088
Net Asset Value Per Unit		€ 4.720	€ 4.474	€ 5.649	€ 5.274
AEP Units in Issue		2,024	27,024	-	-
Net Asset Value Per Unit		€ 4.740	€ 4.530	-	-

PUTR - Plurima Unifortune Total Return Fund (formerly Plurima Unifortune Long-Short Equity Fund)

PUSTO - Plurima Unifortune Short-Term Opportunities Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2013 (continued)

		PUPT		PQC*	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	Note	€	€	€	€
ASSETS					
Financial Assets at Fair Value through Profit or Loss:					
Investments in Transferable Securities	7, 8	15,070,671	10,093,976	-	5,868,295
Investments in Financial Derivative Instruments	12	1,864	-	-	16,284
Cash at Bank	1(b), 11	127,006	535,049	42,512	2,886,113
Dividends and Interest Receivable		-	-	-	66,295
Receivable from Subscriptions		-	-	-	-
Receivable for Sales of Securities		-	-	-	1,317
Other Assets		-	-	-	-
TOTAL ASSETS		15,199,541	10,629,025	42,512	8,838,304
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	12	-	-	-	13,020
Bank Overdraft	11	-	466,054	-	441,268
Payable on Redemptions		-	-	-	-
Payable for Securities Purchased		-	-	-	-
Management and Advisory Fees Payable	3	13,212	8,839	4,098	6,368
Performance Fee Payable	3	15,973	-	-	-
Administration and Transfer Agency Fee Payable	4	3,546	9,544	9,389	10,273
Other Payables		16,459	17,482	29,025	16,449
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		49,190	501,919	42,512	487,378
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		15,150,351	10,127,106	-	8,350,926

* Terminated on 19 December 2013.

PUPT - Plurima Unifortune Global Strategy Fund

PQC* - Plurima Quaestio Capital Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2013 (continued)

	Note	PUPT		PQC*	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
AI Inst Cap Units in Issue		-	-	-	1,677,238
Net Asset Value Per Unit		-	-	-	€ 4.982
AI2 Inst Cap 2 Units in Issue		2,901,512	2,180,471	-	-
Net Asset Value Per Unit		€ 5.222	€ 4.645	-	-

* Terminated on 19 December 2013.

PUPT - Plurima Unifortune Global Strategy Fund

PQC* - Plurima Quaestio Capital Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2013 (continued)

	Note	PTTST*		PAC		PNGMS	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	7, 8	-	-	2,668,783	1,679,854	10,743,058	12,763,406
Investments in Financial Derivative Instruments	12	-	-	31,629	72,753	2,604,038	1,891,475
Cash at Bank	1(b), 11	-	92,543	1,322,569	1,610,852	9,743,612	9,754,236
Dividends and Interest Receivable		-	-	7,278	2,132	148,928	176,945
Receivable from Subscriptions		-	-	-	-	-	-
Receivable for Sales of Securities		-	-	79,646	2,250	3,058	-
Other Assets		-	-	-	-	-	-
TOTAL ASSETS		-	92,543	4,109,905	3,367,841	23,242,694	24,586,062
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	12	-	-	9,709	23,201	1,606,016	2,361,180
Bank Overdraft	11	-	-	45,254	125,071	2,653,680	2,045,531
Payable on Redemptions		-	-	-	-	-	-
Payable on Securities Purchased		-	-	21,246	-	-	-
Management and Advisory Fees Payable	3	-	-	6,838	4,747	24,883	26,239
Performance Fee Payable	3	-	-	-	-	-	96,300
Administration and Transfer Agency Fee Payable	4	-	-	9,300	10,015	9,236	10,044
Other Payables		-	92,543	12,700	17,203	19,551	13,281
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		-	92,543	105,047	180,237	4,313,366	4,552,575
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	-	4,004,858	3,187,604	18,929,328	20,033,487

* Terminated on 6 February 2012.

PTTST* - Plurima TAI Technology Systematic Intraday Trading Fund

PAC - Plurima Abraxas China Fund

PNGMS - Plurima Eurofin Global Multi Strategy Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2013 (continued)

	PTTST*		PAC		PNGMS	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
Note						
A Units in Issue	-	-	869,774	669,992	9,785	-
Net Asset Value Per Unit	-	-	€ 4.611	€ 4.767	€ 4.938	-
AI Inst Cap Units in Issue	-	-	-	-	3,748,588	3,550,571
Net Asset Value Per Unit	-	-	-	-	€ 4.874	€ 5.306
AI2 Inst Cap 2 Units in Issue	-	-	-	-	-	150,000
Net Asset Value Per Unit	-	-	-	-	-	€ 5.417
ANA Units in Issue	-	-	-	-	70,000	70,000
Net Asset Value Per Unit	-	-	-	-	€ 5.100	€ 5.436
I GBP Units in Issue	-	-	-	-	70,000	-
Net Asset Value Per Unit	-	-	-	-	£ 4.549	-

* Terminated on 6 February 2012.

PTTST* - Plurima TAI Technology Systematic Intraday Trading Fund

PAC - Plurima Abraxas China Fund

PNGMS - Plurima Eurofin Global Multi Strategy Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2013 (continued)

		PPTR		PPCR	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	Note	€	€	€	€
ASSETS					
Financial Assets at Fair Value through Profit or Loss:					
Investments in Transferable Securities	7, 8	4,399,242	1,812,143	644,863	1,929,167
Investments in Financial Derivative Instruments	12	29,263	-	4,447	-
Cash at Bank	1(b), 11	2,039,849	1,265,347	497,329	1,159,832
Dividends and Interest Receivable		25,871	36,085	1,677	11,713
Receivable for Subscriptions		-	-	-	-
Receivable for Sales of Securities		106,315	-	-	143,518
Other Assets		-	-	-	-
TOTAL ASSETS		6,600,540	3,113,575	1,148,316	3,244,230
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	12	41,030	-	4,640	-
Bank Overdraft	11	1,107,335	3	60	143
Payable for Redemptions		-	-	-	-
Payable for Securities Purchased		-	-	-	297,428
Management and Advisory Fees Payable	3	14,006	10,188	2,444	5,255
Performance Fee Payable	3	-	-	-	1
Administration and Transfer Agency Fee Payable	4	9,369	10,044	9,209	10,004
Other Payables		22,892	21,789	11,768	15,091
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		1,194,632	42,024	28,121	327,922
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5,405,908	3,071,551	1,120,195	2,916,308

PPTR - Plurima Pairstech Total Return Fund

PPCR - Plurima Pairstech Consistent Return Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2013 (continued)

	Note	PPTR		PPCR	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
A Units in Issue		1,435,157	7,005	112,180	47,026
Net Asset Value Per Unit		€ 3.774	€ 4.978	€ 3.366	€ 4.975
AI Inst Cap Units in Issue		-	662,190	224,000	552,186
Net Asset Value Per Unit		-	€ 4.601	€ 3.307	€ 4.857
B Units in Issue		-	-	-	-
Net Asset Value Per Unit		-	-	-	-

PPTR - Plurima Pairstech Total Return Fund

PPCR - Plurima Pairstech Consistent Return Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2013 (continued)

		EGF		PCIPF		PAARE*
	Note	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013
		£	£	€	€	€
ASSETS						
Financial Assets at Fair Value through Profit or Loss:						
Investments in Transferable Securities	7, 8	166,170	484,330	726,811	1,103,089	20,325,547
Investments in Financial Derivative Instruments	12	-	-	3,564	-	488,963
Cash at Bank	1(b), 11	1,904	33,746	332,821	1,258,249	1,352,366
Dividends and Interest Receivable		-	-	2,723	1,172	117,982
Receivable for Subscriptions		-	-	-	-	-
Receivable for Sales of Securities		-	-	183,191	1,193,949	41,704
Other Assets		-	4,010	-	2,109	-
TOTAL ASSETS		168,074	522,086	1,249,110	3,558,568	22,326,562
LIABILITIES						
Financial Liabilities at Fair Value through Profit or Loss:						
Investments in Financial Derivative Instruments	12	-	-	17,549	-	841,295
Bank Overdraft	11	-	8,917	120	-	317,573
Payable for Redemptions		-	-	524,959	-	171
Payable for Securities Purchased		-	-	50,034	1,163,301	-
Management and Advisory Fees Payable	3	-	-	716	1,336	37,211
Performance Fee Payable	3	-	-	-	-	946
Administration and Transfer Agency Fee Payable	4	-	-	26,636	6,904	7,969
Other Payables		1,075	1	20,765	4,583	18,104
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		1,075	8,917	640,779	1,176,124	1,223,269
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		166,999	513,168	608,331	2,382,444	21,103,293

* Launched 8 March 2013.

EGF - Earth Gold Fund

PCIPF - Plurima Pairstech Crescendo Income Plus Fund

PAARE* - Plurima Apuano Absolute Return Equity Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2013 (continued)

	Note	EGF		PCIPF		PAARE*
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013
A Units in Issue		-	-	32,987	287,013	1,285,776
Net Asset Value Per Unit		-	-	€ 4.113	€ 4.898	€ 10.308
AI Inst Cap Units in Issue		-	-	112,764	200,000	490,104
Net Asset Value Per Unit		-	-	€ 4.192	€ 4.946	€ 10.380
AEP Units in Issue		-	-	-	-	225,731
Net Asset Value Per Unit		-	-	-	-	€ 10.349
AP Units in Issue		-	-	-	-	44,100
Net Asset Value Per Unit		-	-	-	-	€ 10.229
GBP Units in Issue		1,080	1,080	-	-	-
Net Asset Value Per Unit		£ 42.202	£ 90.289	-	-	-
IGBP Units in Issue		3,348	5,002	-	-	-
Net Asset Value Per Unit		£ 38.841	£ 83.097	-	-	-

* Launched on 8 March 2013.

EGF - Earth Gold Fund

PCIPF - Plurima Pairstech Crescendo Income Plus Fund

PAARE* - Plurima Apuano Absolute Return Equity Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2013 (continued)

	Note	PMCCA* 31 Dec 2013 €	PPSF** 31 Dec 2013 €	PJRF*** 31 Dec 2013 £	POCAF**** 31 Dec 2013 €
ASSETS					
Financial Assets at Fair Value through Profit or Loss:					
Investments in Transferable Securities	7, 8	5,947,702	7,763,805	2,129,889	7,998,120
Investments in Financial Derivative Instruments	12	187,122	-	-	662,912
Cash at Bank	1(b), 11	2,486,604	348,953	381,670	1,961,103
Dividends and Interest Receivable		141,175	-	270	-
Receivable for Subscriptions		203,879	9,978	-	-
Receivable for Sales of Securities		-	-	-	-
Other Assets		-	-	1,891	-
TOTAL ASSETS		8,966,482	8,122,736	2,513,720	10,622,135
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	12	90,422	-	-	-
Bank Overdraft	11	813,818	-	21,996	-
Payable for Redemptions		86,290	-	-	-
Payable for Securities Purchased		-	40,921	-	-
Management and Advisory Fees Payable	3	18,518	12,436	2,575	13,714
Performance Fee Payable	3	5,379	3,853	-	126,200
Administration and Transfer Agency Fee Payable	4	8,869	8,060	9,695	7,528
Other Payables		10,823	9,109	6,991	4,676
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		1,034,119	74,379	41,257	152,118
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		7,932,363	8,048,357	2,472,463	10,470,017

* Launched on 8 April 2013.

** Launched on 6 June 2013.

*** Launched on 24 July 2013.

**** Launched on 11 October 2013.

PMCCA* - Plurima MC Capital Absolute Fund

PPSF** - Plurima Pairstech Selection Fund

PJRF*** - Plurima Junior Resources Fund

POCAF**** - Plurima Orwell Currency Alpha Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2013 (continued)

	Note	PMCCA* 31 Dec 2013	PPSF** 31 Dec 2013	PJRF*** 31 Dec 2013	POCAF**** 31 Dec 2013
A Units in Issue		564,454	771,613	-	-
Net Asset Value Per Unit		€ 9.402	€ 10.443	-	-
AI Inst Cap Units in Issue		30,966	-	-	1,000,000
Net Asset Value Per Unit		€ 9.513	-	-	€ 10.505
AEP Units in Issue		-	-	257,000.414	-
Net Asset Value Per Unit		-	-	£ 9.747	-
GBP Units in Issue		10,990	-	-	-
Net Asset Value Per Unit		£10.070	-	-	-
CHF Units in Issue		92,400	-	-	-
Net Asset Value Per Unit		CHF 9.899	-	-	-
USD Units in Issue		212,698.49	-	-	-
Net Asset Value Per Unit		\$ 9.571	-	-	-

* Launched on 8 April 2013.

** Launched on 6 June 2013.

*** Launched on 24 July 2013.

**** Launched on 11 October 2013.

PMCCA* - Plurima MC Capital Absolute Fund

PPSF** - Plurima Pairstech Selection Fund

PJRF*** - Plurima Junior Resources Fund

POCAF**** - Plurima Orwell Currency Alpha Fund

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2013 (continued)

		TOTAL	
	Note	31 Dec 2013 €	31 Dec 2012* €
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	7, 8	175,225,366	86,100,871
Investments in Financial Derivative Instruments	12	4,112,848	2,441,540
Cash at Bank	1(b), 11	36,908,016	50,816,545
Dividends and Interest Receivable		528,343	463,674
Receivable for Subscriptions		325,036	7,069
Receivable for Sales of Securities		654,665	3,448,280
Other Assets		2,263	7,147
TOTAL ASSETS		217,756,537	143,285,126
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	12	3,934,046	2,691,990
Bank Overdraft	11	4,994,908	3,309,222
Payable for Redemptions		620,147	3,879,886
Payable for Securities Purchased		324,563	6,390,874
Management and Advisory Fees Payable	3	288,034	149,679
Performance Fee Payable	3	154,570	99,286
Administration and Transfer Agency Fee Payable	4	170,573	110,586
Other Payables		346,132	386,811
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		10,832,973	17,018,334
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		206,923,564	126,266,792

* The TenderCapital Sub-Funds have been excluded from the comparative totals as at 31 December 2012.

On behalf of the Manager on:

Director

14 April 2014

Director

Plurima Funds

STATEMENT OF OPERATIONS for the year ended 31 December 2013

		EARF*		ASF**		PFASF	
	Note	31 Dec 2013 €	31 Dec 2012 €	31 Dec 2013 €	31 Dec 2012 €	31 Dec 2013 €	31 Dec 2012 €
INCOME							
Dividends		341,563	153,332	-	-	-	-
Bank Interest		22,478	83,811	-	-	852	1,843
Bond Interest		261,365	481,402	-	-	-	-
Other Income		14,616	2,545	-	-	2,824	7,045
Net gain on financial assets and liabilities at fair value through profit or loss	13	2,033,048	1,331,537	-	-	4,843,686	1,059,129
TOTAL INVESTMENT INCOME		2,673,070	2,052,627	-	-	4,847,362	1,068,017
EXPENSES							
Management/Advisory Fees	3	537,727	669,877	-	-	718,524	541,733
Performance Fees	3	266,470	75,395	-	-	410,696	1,675
Administration Fees	4	19,999	21,102	-	-	26,143	25,858
Trustee Fees	3	21,021	17,803	-	-	16,515	9,419
Transaction Costs		44,997	52,697	-	-	507	60
Transfer & Domiciliary Agency Fees		16,709	15,677	-	-	18,359	13,535
Bank Charges		3,080	411	-	-	556	220
Other Charges		63,752	108,221	-	65,924	76,307	56,740
Total Operating Expenses		973,755	961,183	-	65,924	1,267,607	649,240
Profit Before Tax		1,699,315	1,091,444	-	(65,924)	3,579,755	418,777
Withholding Tax on Dividends and Interest		(85,969)	(47,074)	-	-	-	-
Increase in net assets from operations attributable to unitholders		1,613,346	1,044,370	-	(65,924)	3,579,755	418,777

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund.

** Suspended 16 December 2008.

EARF* - Plurima European Absolute Return Fund

ASF** - Plurima Alpha Selection Fund

PFASF - Plurima Frame Alpha Strategy Fund

There are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

Plurima Funds

STATEMENT OF OPERATIONS for the year ended 31 December 2013 (continued)

		PUTR		PUSTO	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	Note	€	€	€	€
INCOME					
Dividends		39,609	92,163	-	6,398
Bank Interest		1,562	2,486	298	653
Bond Interest		4,339	105,652	153,596	355,158
Other Income		562	-	1,513	-
Net gain on financial assets and liabilities at fair value through profit or loss	13	396,160	278,307	468,310	746,302
TOTAL INVESTMENT INCOME		442,232	478,608	623,717	1,108,511
EXPENSES					
Management/Advisory Fees	3	47,223	111,117	27,065	35,441
Performance Fees	3	-	-	46,831	103,814
Administration Fees	4	21,584	20,096	19,999	21,794
Trustee Fees	3	7,531	4,371	3,371	4,590
Transaction Costs		55,804	166,794	50,096	20,035
Transfer & Domiciliary Agency Fees		11,009	10,397	10,000	10,397
Bank Charges		9,581	32,279	8,921	3,084
Other Charges		19,062	30,756	25,991	29,263
Total Operating Expenses		171,794	375,810	192,274	228,418
Profit Before Tax		270,438	102,798	431,443	880,093
Withholding Tax on Dividends and Interest		(9,839)	(22,304)	(2,348)	-
Increase in net assets from operations attributable to unitholders		260,599	80,494	429,095	880,093

PUTR - Plurima Unifortune Total Return Fund (formerly Plurima Unifortune Long-Short Equity Fund)

PUSTO - Plurima Unifortune Short-Term Opportunities Fund

There are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

Plurima Funds

STATEMENT OF OPERATIONS for the year ended 31 December 2013 (continued)

		PUPT		PQC*	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	Note	€	€	€	€
INCOME					
Dividends		-	-	2,400	-
Bank Interest		-	-	-	147
Bond Interest		-	-	134,792	83,208
Other Income		1,475	-	1,283	139
Net gain on financial assets and liabilities at fair value through profit or loss	13	1,789,807	519,852	297,812	221,004
TOTAL INVESTMENT INCOME		1,791,282	519,852	436,287	304,498
EXPENSES					
Management/Advisory Fees	3	119,858	163,189	74,375	70,921
Performance Fees	3	137,051	65,983	59,207	-
Administration Fees	4	21,482	23,058	19,243	20,128
Trustee Fees	3	11,229	8,453	7,203	3,835
Transaction Costs		44,653	2,758	4,040	5,432
Transfer & Domiciliary Agency Fees		10,000	10,949	10,327	10,343
Bank Charges		3,424	1,816	66	124
Other Charges		30,107	35,222	84,125	108,603
Total Operating Expenses		377,804	311,428	258,586	219,386
Profit Before Tax		1,413,478	208,424	177,701	85,112
Withholding Tax on Dividends and Interest		-	-	-	-
Increase in net assets from operations attributable to unitholders		1,413,478	208,424	177,701	85,112

* Terminated on 19 December 2013.

PUPT - Plurima Unifortune Global Strategy Fund

PQC* - Plurima Quaestio Capital Fund

There are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

Plurima Funds

STATEMENT OF OPERATIONS for the year ended 31 December 2013 (continued)

		PTTST*		PAC		PNGMS	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	Note	€	€	€	€	€	€
INCOME							
Dividends		-	-	77,117	30,312	129,268	107,356
Bank Interest		-	-	18,970	12,623	3,755	-
Bond Interest		-	1,268	505	6,052	414,255	650,965
Other Income		-	2,847	184	1,436	3,980	685
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	-	5,000	(30,648)	344,978	(1,373,533)	1,758,533
TOTAL INVESTMENT INCOME/(LOSS)		-	9,115	66,128	395,401	(822,275)	2,517,539
EXPENSES							
Management/Advisory Fees	3	-	-	74,352	50,252	295,639	297,479
Performance Fees	3	-	-	-	-	157,491	143,429
Administration Fees	4	-	11	19,999	20,096	19,999	20,096
Trustee Fees	3	-	98	1,830	1,029	6,230	7,210
Transaction Costs		-	175	68,605	33,235	402,081	245,497
Transfer & Domiciliary Agency Fees		-	356	10,000	10,477	9,707	10,517
Bank Charges		-	-	3,445	1,752	19,851	53,546
Other Charges		-	124,209	15,493	14,109	47,782	54,848
Total Operating Expenses		-	124,849	193,724	130,950	958,780	832,622
(Loss)/Profit Before Tax		-	(115,734)	(127,596)	264,451	(1,781,055)	1,684,917
Withholding Tax on Dividends and Interest		-	-	(5,432)	(1,910)	(21,618)	(7,956)
(Decrease)/Increase in net assets from operations attributable to unitholders		-	(115,734)	(133,028)	262,541	(1,802,673)	1,676,961

* Terminated on 6 February 2012.

PTTST* - Plurima TAI Technology Systematic Intraday Trading Fund

PAC - Plurima Abraxas China Fund

PNGMS - Plurima Eurofin Global Multi Strategy Fund

There are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

Plurima Funds

STATEMENT OF OPERATIONS for the year ended 31 December 2013 (continued)

		PPTR		PPCR	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	Note	€	€	€	€
INCOME					
Dividends		4,643	-	-	-
Bank Interest		462	-	266	-
Bond Interest		45,470	34,591	15,037	21,602
Other Income		330	21	58	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(1,049,443)	(122,044)	(191,254)	22,068
TOTAL INVESTMENT (LOSS)/INCOME		(998,538)	(87,432)	(175,893)	43,670
EXPENSES					
Management/Advisory Fees	3	152,592	144,192	29,162	40,670
Performance Fees	3	-	6,946	1,917	7,062
Administration Fees	4	19,999	18,810	19,999	11,439
Trustee Fees	3	2,520	2,281	878	371
Transaction Costs		91,444	99,796	103,298	35,408
Transfer & Domiciliary Agency Fees		10,000	9,904	10,000	5,770
Bank Charges		9,585	4,041	1,027	1,563
Other Charges		22,241	41,673	24,170	17,331
Total Operating Expenses		308,381	327,643	190,451	119,614
Loss Before Tax		(1,306,919)	(415,075)	(366,344)	(75,944)
Withholding Tax on Dividends and Interest		(7,836)	-	(1,231)	-
Decrease in net assets from operations attributable to unitholders		(1,314,755)	(415,075)	(367,575)	(75,944)

PPTR - Plurima Pairstech Total Return Fund

PPCR - Plurima Pairstech Consistent Return Fund

There are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

Plurima Funds

STATEMENT OF OPERATIONS for the year ended 31 December 2013 (continued)

		EGF		PCIPF		PAARE*
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013
	Note	£	£	€	€	€
INCOME						
Dividends		-	-	-	-	240,922
Bank Interest		-	1	-	-	55
Bond Interest		-	-	29,260	1,726	99,678
Other Income		-	-	261	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	13	(250,782)	(97,307)	(46,053)	678	1,212,870
TOTAL INVESTMENT (LOSS)/INCOME		(250,782)	(97,306)	(16,532)	2,404	1,553,525
EXPENSES						
Management/Advisory Fees	3	-	-	20,042	2,259	353,501
Performance Fees	3	-	-	3,326	115	141,014
Administration Fees	4	-	-	19,999	4,603	16,218
Trustee Fees	3	-	77	1,104	-	5,638
Transaction Costs		-	-	129,247	5,351	98,807
Transfer & Domiciliary Agency Fees		-	-	10,000	2,301	8,110
Bank Charges		32	21	204	-	152,727
Other Charges		18,007	5,228	35,184	19,331	51,728
Total Operating Expenses		18,039	5,326	219,106	33,960	827,743
(Loss)/Profit Before Tax		(268,821)	(102,632)	(235,638)	(31,556)	725,782
Withholding Tax on Dividends and Interest		-	-	-	-	(91,429)
(Decrease)/Increase in net assets from operations attributable to unitholders		(268,821)	(102,632)	(235,638)	(31,556)	634,353

* Launched on 8 March 2013.

EGF - Earth Gold Fund

PCIPF - Plurima Pairstech Crescendo Income Plus Fund

PAARE* - Plurima Apuano Absolute Return Equity Fund

There are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

Plurima Funds

STATEMENT OF OPERATIONS for the year ended 31 December 2013 (continued)

	Note	PMCCA* 31 Dec 2013 €	PPSF** 31 Dec 2013 €	PJRF*** 31 Dec 2013 £	POCAF**** 31 Dec 2013 €
INCOME					
Dividends		2,370	866	18,736	-
Bank Interest		10	-	1,146	-
Bond Interest		74,801	-	-	7,401
Other Income		275	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13	182,078	433,756	(46,326)	655,383
TOTAL INVESTMENT INCOME/(LOSS)		259,534	434,622	(26,444)	662,784
EXPENSES					
Management/Advisory Fees	3	94,783	61,318	15,129	34,058
Performance Fees	3	32,265	49,131	-	126,200
Administration Fees	4	14,629	11,451	7,693	4,438
Trustee Fees	3	760	3,121	198	171
Transaction Costs		152,370	9,498	11,160	-
Transfer & Domiciliary Agency Fees		7,315	5,726	4,742	3,090
Bank Charges		9,215	6	676	-
Other Charges		91,030	24,953	25,863	24,810
Total Operating Expenses		402,367	165,204	65,461	192,767
(Loss)/ Profit Before Tax		(142,833)	269,418	(91,905)	470,017
Withholding Tax on Dividends and Interest		(1,738)	-	(533)	-
(Decrease)/ Increase in net assets from operations attributable to unitholders		(144,571)	269,418	(92,438)	470,017

* Launched on 8 April 2013.

** Launched on 6 June 2013.

*** Launched on 24 July 2013.

**** Launched on 11 October 2013.

PMCCA* - Plurima MC Capital Absolute Fund

PPSF** - Plurima Pairstech Selection Fund

PJRF*** - Plurima Junior Resources Fund

POCAF**** - Plurima Orwell Currency Alpha Fund

There are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

STATEMENT OF OPERATIONS for the year ended 31 December 2013 (continued)

		TOTAL	
		31 Dec 2013	31 Dec 2012*
	Note	€	€
INCOME			
Dividends		860,821	389,561
Bank Interest		50,057	101,564
Bond Interest		1,240,499	1,741,624
Other Income		27,361	14,718
Net gain on financial assets and liabilities at fair value through profit or loss	13	9,272,115	6,044,796
TOTAL INVESTMENT INCOME		11,450,853	8,292,263
EXPENSES			
Management/Advisory Fees	3	2,658,034	2,127,130
Performance Fees	3	1,431,599	404,419
Administration Fees	4	284,240	207,091
Trustee Fees	3	89,355	59,555
Transaction Costs		1,268,589	667,238
Transfer & Domiciliary Agency Fees		155,936	110,623
Bank Charges		222,522	98,862
Other Charges		688,394	712,707
Total Operating Expenses		6,798,669	4,387,625
Profit Before Tax		4,652,184	3,904,638
Withholding Tax on Dividends and Interest		(228,068)	(79,244)
Increase in net assets from operations attributable to unitholders		4,424,116	3,825,394

There are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

* The TenderCapital Sub-Funds have been excluded from the comparative totals as at 31 December 2012.

On behalf of the Manager on:

Director
14 April 2014

Director

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2013

	EARF*		ASF**		PFASF	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	€	€	€	€	€	€
Net Assets attributable to unitholders at beginning of the year	34,021,909	38,837,489	-	65,924	30,488,577	29,003,624
Increase in Net Assets from operations attributable to unitholders	1,613,346	1,044,370	-	(65,924)	3,579,755	418,777
Capital Transactions						
Proceeds from issuance of units	20,547,346	9,503,087	-	-	36,567,906	12,075,152
Payments on redemption of units	(18,209,495)	(15,363,037)	-	-	(10,898,101)	(11,008,976)
Net Assets attributable to unitholders at end of the year	37,973,106	34,021,909	-	-	59,738,137	30,488,577
Units in issue at beginning of the year	5,559,762	6,577,117	-	-	6,297,705	6,112,721
A Units issued during the year	686,309	531,896	-	-	170,848	115,482
A Units redeemed during the year	(885,458)	(621,295)	-	-	(268,387)	(341,472)
AI Inst Cap Units issued during the year	1,226,891	695,340	-	-	2,163,949	289,710
AI Inst Cap Units redeemed during the year	(1,107,583)	(600,170)	-	-	(448,492)	(226,626)
AEP Units issued during the year	319,225	130,115	-	-	-	-
AEP Units redeemed during the year	(676,456)	(885,775)	-	-	-	-
A No Loads Units issued during the year	1,138,421	181,800	-	-	3,325,031	1,861,210
A No Loads Units redeemed during the year	(250,637)	(449,266)	-	-	(944,036)	(1,685,100)
AUS Units in issue during the year	-	-	-	-	473,764	171,780
AUS Units redeemed during the year	-	-	-	-	(311,914)	-
CHF Units in issued during the year	-	-	-	-	202,324	-
CHF Units redeemed during the year	-	-	-	-	(4,180)	-
iUSD Units in issued during the year	-	-	-	-	698,240	-
iUSD Units redeemed during the year	-	-	-	-	(184,092)	-
Units in issue at end of the year	6,010,474	5,559,762	-	-	11,170,760	6,297,705

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund.

** Suspended 16 December 2008.

EARF** - Plurima European Absolute Return Fund

ASF* - Plurima Alpha Selection Fund

PFASF - Plurima Frame Alpha Strategy Fund

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2013 (continued)

	PUTR		PUSTO	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	€	€	€	€
Net Assets attributable to unitholders at beginning of the year	5,926,113	11,950,678	5,128,064	11,986,127
Increase in Net Assets from operations attributable to unitholders	260,599	80,494	429,095	880,093
Capital Transactions				
Proceeds from issuance of units	56	9,985	4,305,012	-
Payments on redemption of units	(1,460,329)	(6,115,044)	(1,306,827)	(7,738,156)
Net Assets attributable to unitholders at end of the year	4,726,439	5,926,113	8,555,344	5,128,064
Units in issue at beginning of the year	1,327,866	2,656,819	976,825	2,460,877
A Units issued during the year	-	-	400,000	-
A Units redeemed during the year	-	-	-	-
AI Inst Cap Units issued during the year	-	-	242,949	-
AI Inst Cap Units redeemed during the year	(300,842)	(500,000)	(237,814)	(499,800)
AI2 Inst Cap 2 Units in issued during the year	-	-	183,893	-
AI2 Inst Cap 2 Units redeemed during the year	-	(802,657)	-	(984,252)
AEP Units issued during the year	-	2,024	-	-
AEP Units redeemed during the year	(25,000)	(28,320)	-	-
A No Loads Units issued during the year	-	-	-	-
A No Loads Units redeemed during the year	-	-	-	-
Units in issue at end of the year	1,002,024	1,327,866	1,565,853	976,825

PUTR - Plurima Unifortune Total Return Fund
(formerly Plurima Unifortune Long-Short Equity Fund) Fund

PUSTO - Plurima Unifortune Short-Term Opportunities

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2013 (continued)

	PUPT		PQC*	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	€	€	€	€
Net Assets attributable to unitholders at beginning of the year	10,127,106	17,337,738	8,350,926	7,232,419
Increase in Net Assets from operations attributable to unitholders	1,413,478	208,424	177,701	85,112
Capital Transactions				
Proceeds from issuance of units	4,158,285	504,128	3,258,907	1,437,016
Payments on redemption of units	(548,518)	(7,923,184)	(11,787,534)	(403,621)
Net Assets attributable to unitholders at end of the year	15,150,351	10,127,106	-	8,350,926
Units in issue at beginning of the year	2,180,471	3,794,321	1,677,238	1,468,319
A Units issued during the year	-	-	-	-
A Units redeemed during the year	-	-	-	-
AI Inst Cap Units issued during the year	-	110,000	624,589	290,405
AI Inst Cap Units redeemed during the year	-	(1,723,850)	(2,301,827)	(81,486)
AI2 Inst Cap 2 Units issued during the year	832,141	-	-	-
AI2 Inst Cap 2 Units redeemed during the year	(111,100)	-	-	-
Units in issue at end of the year	2,901,512	2,180,471	-	1,677,238

* Terminated on 19 December 2013.

PUPT - Plurima Unifortune Global Strategy Fund

PQC* - Plurima Quaestio Capital Fund

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2013 (continued)

	PTTST*		PAC		PNGMS	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	€	€	€	€	€	€
Net Assets attributable to unitholders at beginning of the year	-	824,880	3,187,604	2,087,809	20,033,487	17,969,483
(Decrease)/Increase in Net Assets from operations attributable to unitholders	-	(115,734)	(133,028)	262,541	(1,802,673)	1,676,961
Capital Transactions						
Proceeds from issuance of units	-	-	1,011,663	837,254	1,567,734	1,471,256
Payments on redemption of units	-	(709,146)	(61,381)	-	(869,220)	(1,084,213)
Net Assets attributable to unitholders at end of the year	-	-	4,004,858	3,187,604	18,929,328	20,033,487
Units in issue at beginning of the year	-	240,000	669,992	487,218	3,770,571	3,694,552
A Units issued during the year	-	-	212,997	182,774	9,785	-
A Units redeemed during the year	-	(240,000)	(13,215)	-	-	(112,552)
AI Inst Cap Units issued during the year	-	-	-	-	216,012	145,497
AI Inst Cap Units redeemed during the year	-	-	-	-	(17,995)	(106,926)
AI2 Inst Cap 2 Units issued during the year	-	-	-	-	-	150,000
AI2 Inst Cap 2 Units redeemed during the year	-	-	-	-	(150,000)	-
iGBP Units issued during the year	-	-	-	-	70,000	-
iGBP Units redeemed during the year	-	-	-	-	-	-
Units in issue at end of the period	-	-	869,774	669,992	3,898,373	3,770,571

* Terminated on 6 February 2012.

PTTST* - Plurima TAI Technology Systematic Intraday Trading Fund

PAC - Plurima Abraxas China Fund

PNGMS - Plurima Eurofin Global Multi Strategy Fund

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2013 (continued)

	PPTR		PPCR	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	€	€	€	€
Net Assets attributable to unitholders at beginning of the year	3,071,551	-	2,916,308	-
Decrease in Net Assets from operations attributable to unitholders	(1,314,755)	(415,075)	(367,575)	(75,944)
Capital Transactions				
Proceeds from issuance of units	9,604,566	10,259,009	1,717,140	6,633,543
Payments on redemption of units	(5,955,454)	(6,772,383)	(3,145,678)	(3,641,291)
Net Assets attributable to unitholders at end of the year	5,405,908	3,071,551	1,120,195	2,916,308
Units in issue at beginning of the year	669,195	-	599,212	-
A Units issued during the year	2,109,597	1,479,178	70,779	47,026
A Units redeemed during the year	(681,444)	(449)	(5,625)	-
AI Inst Cap Units issued during the year	47,281	588,304	365,792	1,284,296
AI Inst Cap Units redeemed during the year	(709,472)	(1,397,838)	(693,978)	(732,110)
B Units issued during the year	-	-	-	-
B Units redeemed during the year	-	-	-	-
Units in issue at end of the year	1,435,157	669,195	336,180	599,212

PPTR - Plurima Pairstech Total Return Fund

PPCR - Plurima Pairstech Consistent Return Fund

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2013 (continued)

	EGF		PCIPF		PAARE*
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013
	£	£	€	€	€
Net Assets attributable to unitholders at beginning of the year	513,168	-	2,382,444	-	-
(Decrease)/Increase in Net Assets from operations attributable to unitholders	(268,821)	(102,632)	(235,638)	(31,556)	634,353
Capital Transactions					
Proceeds from issuance of units	112,950	893,689	52,758	2,414,000	25,093,472
Payments on redemption of units	(190,298)	(277,889)	(1,591,233)	-	(4,624,532)
Net Assets attributable to unitholders at end of the year	166,999	513,168	608,331	2,382,444	21,103,293
Units in issue at beginning of the year	6,082	-	487,013	-	-
A Units issued during the year	-	-	8,063	287,013	1,463,823
A Units redeemed during the year	-	-	(262,089)	-	(178,047)
AI Inst Cap Units issued during the year	-	-	3,000	200,000	740,901
AI Inst Cap Units redeemed during the year	-	-	(90,236)	-	(250,798)
AEP Units issued during the year	-	-	-	-	254,597
AEP Units redeemed during the year	-	-	-	-	(28,865)
AP Units issued during the year	-	-	-	-	49,000
AP Units redeemed during the year	-	-	-	-	(4,900)
GBP Units issued during the year	-	1,080	-	-	-
GBP Units redeemed during the year	-	-	-	-	-
iGBP Units issued during the year	1,506	7,967	-	-	-
iGBP Units redeemed during the year	(3,160)	(2,965)	-	-	-
Units in issue at end of the year	4,428	6,082	145,751	487,013	2,045,711

* Launched on 8 March 2013.

EGF - Earth Gold Fund

PCIPF - Plurima Pairstech Crescendo Income Plus Fund

PAARE* - Plurima Apuano Absolute Return Equity Fund

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2013 (continued)

	PMCCA* 31 Dec 2013 €	PPSF** 31 Dec 2013 €	PJRF*** 31 Dec 2013 £	POCAF**** 31 Dec 2013 €
Net Assets attributable to unitholders at beginning of the year	-	-	-	-
(Decrease)/Increase in Net Assets from operations attributable to unitholders	(144,571)	269,418	(92,438)	470,017
Capital Transactions				
Proceeds from issuance of units	8,872,470	7,909,852	2,654,730	10,000,000
Payments on redemption of units	(795,536)	(130,913)	(89,829)	-
Net Assets attributable to unitholders at end of the year	7,932,363	8,048,357	2,472,463	10,470,017
Units in issue at beginning of the year				
A Units issued during the year	585,644	784,511	-	-
A Units redeemed during the year	(21,190)	(12,898.31)	-	-
AI Inst Cap Units issued during the year	83,628	-	-	1,000,000
AI Inst Cap Units redeemed during the year	(52,663)	-	-	-
AEP Units issued during the year	-	-	265,473	-
AEP Units redeemed during the year	-	-	(8,473)	-
CHF Units issued during the year	92,400	-	-	-
CHF Units redeemed during the year	-	-	-	-
GBP Units issued during the year	10,990	-	-	-
GBP Units redeemed during the year	-	-	-	-
USD Units in Issue during the year	227,210	-	-	-
USD Units redeemed during the year	(14,511)	-	-	-
Units in issue at end of the year	911,508	771,613	257,000	1,000,000

* Launched on 8 April 2013.

** Launched on 6 June 2013.

*** Launched on 24 July 2013.

**** Launched on 11 October 2013.

PMCCA* - Plurima MC Capital Absolute Fund

PPSF** - Plurima Pairstech Selection Fund

PJRF*** - Plurima Junior Resources Fund

POCAF**** - Plurima Orwell Currency Alpha

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

1. Principal Accounting Policies

a) Basis of Accounting

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland and the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 ('UCITS Regulations 2011') and the Trust Deed. The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The financial statements are prepared in Euro (€).

The Fund has availed of certain exemptions contained in FRS 1 (revised) 'Cash Flow Statements' and has presented a Statement of Changes in Net Assets Attributable to Unitholders in place of a cash flow statement. The format and certain wordings of the financial statements have been adapted from those contained in FRS 3 "Reporting Financial Performance" so that; in the opinion of the Directors, they more appropriately reflect the nature of the Fund's investment business.

b) Financial Instruments

The significant accounting policies followed by the Fund are as follows;

(i) Classification

The Fund classified its assets and liabilities into the categories below in accordance with FRS 26.

Financial assets and liabilities at fair value through profit or loss: The category of financial assets and liabilities at fair value through profit or loss is sub-divided into two categories (designated at fair value through profit or loss and held for trading) per FRS 26. The Fund has classified all its investments as held for trading for the year ended 31 December 2013. These include equities and investment funds. Financial Assets and Liabilities at fair value through profit or loss are measured at fair value at the year end with changes in fair value recognised in the Statement of Operations.

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using average cost.

Financial instruments categorised at fair value through profit or loss is measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Operations.

(iii) Subsequent measurement

Listed securities – any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available is valued at the bid market quotation on 31 December 2013.

Collective investment schemes – Units in other collective investment schemes not valued pursuant to paragraph above are valued by reference to the latest available Net Asset Value of the units of the relevant collective investment scheme which may be unaudited.

Unlisted securities – Assets not listed, or traded on any stock exchange or over-the-counter market are valued at their probable realisation value as determined on the basis of broker quotes by the Administrator in consultation with the relevant Portfolio Manager

Derivative instruments – exchange traded derivative instruments are valued at the close of business on 31 December 2013 at the settlement price for such instruments on relevant markets. Off-exchange derivative instruments are valued at the close of business on the Valuation Day at the settlement price as provided by the counterparty and the counterparty values these instruments daily. Realised and unrealised gains and losses on derivatives are accounted for in the Statement of Operations. Forward foreign exchange contracts, credit default swaps, contracts for difference and options may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

Cash balances comprise current deposits with banks.

Cash balances include €14,157,686 (2012: €12,507,453) pledged as collateral for derivatives with Berkeley, Deutsche Bank, FXCM, Goldman Sachs, IW Bank, Merrill Lynch, Morgan Stanley and Newedge.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)****1. Principal Accounting Policies (continued)****b) Financial Instruments (continued)**

When fair values of listed equity and debt securities, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the Fund has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the bid or ask price to the net open position as appropriate. The difference level of assets and liabilities are disclosed in Note 8.

(iv) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with FRS 26. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

c) Net Asset Value

The Net Asset Value of a Sub-Fund and the Net Asset Value per Unit of each class of a Sub-Fund are calculated on each Dealing Day by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund on such Dealing Day, detail of which are disclosed in Note 15.

d) Interest Income and Interest Expense

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss.

e) Operating Expenses

The Fund pays out of the assets of each Sub-Fund all normal operating expenses including Trustee fees, Administration fees, Portfolio Manager fees, Management fees, Performance fees, NAV publication and Circulation fees, Audit and other professional fees and stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are generally expensed in the period to which they relate.

All expenses, including management fees are recognised in the Statement of Operations.

f) Dividend Income

Dividends are credited to the Statement of Operations on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Operations, and net of any tax credits.

g) Functional and Presentation Currency

The functional currencies of the Fund are based on the primary economic environment in which the Fund operates. It is determined by the currency in which funds from financing activities are generated.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)****1. Principal Accounting Policies (continued)****g) Functional and Presentation Currency (continued)**

The financial statements are presented in Euro, the functional currency of the Fund. Assets and liabilities in all other currencies different from the functional currency are translated into Euro based on the exchange rates in effect at the year end. As at 31 December 2013, all Sub-Funds are presented in Euro with the exception of Earth Gold Fund and Plurima Junior Resources Fund whose presentation currency is GBP.

Income and expenses denominated in all other currencies different from the functional currency are translated based on the exchange rates in effect at the date of the transaction. Foreign currency translation gains or losses are credited or charged to the Statement of Operations.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the portion resulting from changes in market prices. Such fluctuations are included in the net realised and unrealised gains or losses on investments.

h) Classification of Units

The Fund provides its Unitholders with the right to redeem their interest in the Fund at any dealing date for cash equal to their proportionate share of the net asset value of the Fund. Under FRS 25, this right represents in substance a liability of the Fund to Unitholders. The liability to Unitholders is presented in the Statement of Assets and Liabilities as "Net Assets attributable to Unitholders" and is determined based on the net assets of the Sub-Fund after deducting all other liabilities.

i) Transaction costs

Transaction costs, including brokerage fees, are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Operations. Transaction costs charged by the Trustee on the settlement of purchases and sales of investments are included within trustee fees in the Statement of Operations for each Sub-Fund.

2. Taxation

Under current Irish law and practice, on the basis that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, it is not chargeable to Irish tax on its relevant income or relevant gains. However, tax can arise on the happening of a Chargeable Event in the Fund. A Chargeable Event includes any distribution or dividend payments to Unitholders, disposals, redemptions, cancellations, encashment or assignment of Units in the Fund. No tax will arise on the Fund in respect of Chargeable Events in respect of a unitholder who is neither Irish resident nor Irish ordinarily resident at the time of the Chargeable Event provided that a Relevant Declaration in the form authorised by the Irish tax authorities is in place. In the absence of a Relevant Declaration, there is a presumption that the investor is Irish resident or Irish ordinarily resident.

Dividends, interest and capital gains (if any) which the Fund receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of corporation tax (currently 12.5%). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

3. Fees

Management Fees

Pursuant to the Trust Deed, European and Global Investments Limited have been appointed Manager to the Fund. The Manager is responsible for the general management and administration of the Fund's affairs. The Manager is entitled to receive an annual fee, as set out below, out of that proportion of the Net Asset Value of a Sub-Fund attributable to the relevant Class, accrued daily and payable monthly in arrears at the following rates (plus VAT, if any);

	%	Performance Fee Type
PLURIMA European Absolute Return Fund*		
"A" Retail Unhedged Units Class	1.70%	B
"B" Retail Unhedged Series 2 Units Class	1.95%	B
"A" Retail Unhedged Series 2 Units Class	1.95%	B
"A" Institutional Units Class	1.10%	B
"A" No Load Units Class	2.25%	B
PLURIMA Frame Alpha Strategy Fund		
"A" Retail Unhedged Series 2 Units Class	1.70%	B
"A" Retail Unhedged No Load Units Class	1.80%	B
"A" Unhedged Units Class	1.10%	B
"A" Unhedged Institutional Units Class	0.85%	B
PLURIMA Unifortune Total Return Fund		
"A" Retail Units Class	2.00%	B
"A" Retail Premium Units Class	1.75%	B
"A" Institutional Units Class	1.50%	B
"A" Institutional Premium Units Class	1.00%	B
PLURIMA Unifortune Short-Term Opportunities Fund		
"A" Retail Units Class	1.00%	A
"A" Retail Premium Units Class	0.75%	A
"A" Institutional Units Class	0.50%	A
"A" Institutional Premium Units Class	0.25%	A
PLURIMA Unifortune Global Strategy Fund		
"A" Retail Units Class	2.00%	D
"A" Retail Premium Units Class	1.50%	D
"A" Institutional Units Class	1.25%	D
"A" Institutional Premium Units Class	1.00%	D
PLURIMA Quaestio Capital Fund		
"A" Retail Units Class	1.50%	C
"A" Institutional Units Class	0.90%	C
PLURIMA Abraxas China Fund		
"A" Retail Units Class	2.00%	B
"A" Retail Premium Units Class	-	-
"A" Institutional Units Class	1.50%	B
"A" Institutional USD Units Class	1.50%	B

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

3. Fees (continued)

Management Fees (continued)

	%	Performance Fee Type
PLURIMA Eurofin Global Multi Strategy Fund		
“A” Retail Units Class	2.00%	B
“A” Institutional Units Class	1.65%	B
“A” Institutional Units Class Series 2	0.30%	B
“A” Institutional GBP Units Class	0.30%	N/A
“A” Eurofin Units Class	0.30%	B
PLURIMA Pairstech Total Return Fund		
“A” Institutional Units Class	2.80%	B
“A” Retail Units Class	2.80%	B
PLURIMA Pairstech Consistent Return Fund		
“A” Institutional Units Class	2.40%	A
“A” Retail Units Class	2.80%	A
Earth Gold Fund		
“A” Retail Units Class	1.30%	N/A
“A” Institutional Units Class	0.55%	N/A
PLURIMA Pairstech Crescendo Income Plus Fund		
“A” Institutional Units Class	0.45%	A
“A” Retail Units Class	1.35%	A
“B” Retail Units Class	1.50%	B
PLURIMA Apuano Absolute Return Equity Fund		
“A” Institutional Units Class	1.40%	B
“A” Premium Units Class	1.80%	B
“A” Retail Plus Units Class	2.30%	B
“A” Retail Units Class	2.30%	B
PLURIMA MC Capital Absolute Fund		
“A” Retail Units Class	2.90%	A
“A” Institutional Units Class	1.30%	A
“A” Retail GBP Units Class	2.90%	A
“A” Retail USD Units Class	2.90%	A
“A” Retail CHF Units Class	2.90%	A
PLURIMA Pairstech Selection Fund		
“A” Retail Units Class	1.80%	B
“A” Institutional Units Class	0.60%	B
“A” Retail No Load Units Class	2.00%	B
PLURIMA Junior Resources Fund		
“A” Institutional Units Class	0.85%	C
“A” Premium Units Class	1.25%	N/A
“A” Retail Units Class	1.25%	C
PLURIMA Orwell Currency Alpha Fund		
“A” Institutional Units Class	1.50%	E
“A” Institutional GBP Units Class	1.50%	E
“A” Institutional USD Units Class	1.50%	E
“A” Retail Units Class	2.00%	E
“A” Retail GBP Units Class	2.00%	E
“A” Retail USD Units Class	2.00%	E

Out of this management fee the Manager will pay the fees of the individual portfolio managers. The Manager is also entitled to receive a performance fee (plus VAT, if any), calculated in accordance with the disclosure below for each Sub-Fund.

The Manager is also entitled to be repaid out of the assets of the relevant Sub-Fund all of its administration and operational expenses. European and Global Investments Limited received a management fee of €2,658,034 (2012: €2,127,130) for the year of which an amount of €288,034 (2012: €149,679) was outstanding at the year end. European and Global Investments Limited received a performance fee of €1,431,599 (2012: €404,419) for the year of which an amount of €154,570 (2012: €99,286) was outstanding at the year end.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

3. Fees (continued)

Performance Fees

There are five types of Performance Fees in existence; Type A, Type B, Type C, Type D and Type E.

TYPE A

During the first month of operation of the Class, the Manager shall also be entitled to receive out of the assets of the Sub-Fund attributable to the Class a performance fee equal to 20% (or 10% in the case of the Unifortune Short Term Opportunities Fund or 25% in the case of the Plurima MC Capital Absolute Fund) of the difference between the percentage increase in the Gross Asset Value per Unit (expressed in the base currency) and the percentage increase in the Relevant Index (expressed in the base currency), multiplied by 12, divided by the number of Dealing Days in a calendar year (250), multiplied by the number of Units in the Class determined as at the relevant Dealing Day and by the Net Asset Value per Unit determined as at the relevant Dealing Day as calculated in the following manner:

- (a) the percentage increase in the Gross Asset Value per Unit is computed by comparing the Gross Asset Value per Unit on each Dealing Day with the initial issue price per Unit (A). This increase is measured against the increase in the Relevant Index (converted into the base currency) on each Dealing Day, computed by comparing the value of the Relevant Index on each Dealing Day and the value of the Relevant Index on the Closing Date of the Class (B);
- (b) the Manager is only entitled to a performance fee if A is a positive figure and if A is greater than B. Furthermore, where a performance fee is payable and B is a negative figure, B is deemed to be equal to zero;
- (c) the performance fee determined in this manner is debited daily on a pro quota basis from the Class, starting from the first Dealing Day following the Closing Date of the Class;
- (d) the performance fee shall be calculated by the Administrator (subject to the verification by the Trustee).

As of the second month of operation of the Fund, the Manager shall be entitled to receive out of the assets of the Sub-Fund attributable to the Class a performance fee equal to 20% (or 10% in the case of the Unifortune Short Term Opportunities Fund or 25% in the case of the Plurima MC Capital Absolute Fund) of the difference between the monthly percentage increase in the Gross Asset Value per Unit (expressed in the base currency) and the monthly percentage increase in the Relevant Index (expressed in the base currency), multiplied by 12, divided by the number of Dealing Days in a calendar year (250) multiplied by the number of Units in the Class determined as at the relevant Dealing Day and by the Net Asset Value per Unit determined as at the relevant Dealing Day as calculated in the following manner:

- (a) The monthly percentage increase in the Gross Asset Value per Unit is computed by comparing the Gross Asset Value per Unit on each Dealing Day with the Gross Asset Value per Unit on the same Dealing Day (or previous Dealing Day) of the immediately preceding calendar month (A). This increase is compared with the monthly percentage increase in the Relevant Index (converted into the base currency), computed by comparing the value of the Relevant Index on each Dealing Day with the value of the Relevant Index on the same Dealing Day (or previous Dealing Day) of the immediately preceding calendar month (B);
- (b) The Manager is only entitled to a performance fee if A is a positive figure and if A is greater than B. Furthermore, where a performance fee is payable and B is a negative figure, B is deemed to be equal to zero ;
- (c) The performance fee determined in this manner is debited daily on a pro quota basis from the Class, starting from the first Dealing Day a month after the Closing Date of the Class ;
- (d) The performance fee shall be calculated by the Administrator (subject to the verification by the Trustee).

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)****3. Fees (continued)****Performance Fees (continued)****TYPE A (continued)**

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In calculating the performance fee, previous periods' under-performance against the Index is not carried forward and, therefore, do not have to be made up before a performance fee can be paid.

Gross Asset Value per Unit is calculated using the following formula suggested by the Association of Italian Fund Management Companies (Assogestioni):

$$Q_1(t) = Q_1(t-1) * \frac{((NAV_{(t)} * N_{(t)}) + OG_{(t)} + CG_{(t)})}{((NAV_{(t-1)} * N_{(t)}) + OG_{(t-1)})}$$

Where:

- $Q_1(t)$ is the Sub-Fund's Gross Asset Value per Unit on the previous Dealing Day;
- $NAV(t)$ is the Net Asset Value per Unit on the previous Dealing Day;
- $N(t)$ is the number of Units in issue on the previous Dealing Day;
- $OG(t)$ is the cumulative amount of the management fees from the beginning of the month to the previous Dealing Day;
- $CG(t)$ is the amount of the management fees paid on the previous Dealing Day.
- $CG(t)$ is always equal to zero except in the day in which the management fees are effectively paid (the 2nd working day of each month)

The Manager shall also be entitled to be repaid all of its Administration and Operational Expenses out of the assets of the Sub-Fund attributable to the Class.

TYPE B

The Manager shall be entitled out of the assets attributable to a relevant Class to a performance fee at the rates set out below:

15% (in the case of each Class in the PLURIMA Eurofin Global Multi Strategy Fund – “A” Institutional Class Units and PLURIMA Eurofin Global Multi Strategy Fund – “A” Institutional Class Units Series 2);

18% (in the case of the PLURIMA European Absolute Return Fund – “A” Retail Unhedged Units Series 2, PLURIMA European Absolute Return Fund – “A” Retail Unhedged Units, the PLURIMA European Absolute Return Fund – “A” No Load Units, the PLURIMA European Absolute Return Fund – “A” Institutional Units and the PLURIMA European Absolute Return Fund – “B” Retail Unhedged Distribution Units Series 2); and

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

3. Fees (continued)

Performance Fees (continued)

TYPE B (continued)

20% (in the case of the PLURIMA Unifortune Total Return Fund – “A” Retail Class Units, PLURIMA Unifortune Total Return Fund – “A” Retail Premium Class Units, PLURIMA Unifortune Total Return Fund - “A” Institutional Class Units, PLURIMA Unifortune Total Return Fund - “A” Institutional Premium Class Units, PLURIMA TAI Technology Systematic Intraday Trading Fund – “A” Retail Class Units, PLURIMA Abraxas China Fund – “A” Retail Class Units, PLURIMA Abraxas China Fund – “A” Institutional Class Units, PLURIMA Abraxas China Fund – “A” Institutional USD Class Units, PLURIMA Abraxas China Fund – “A” Abraxas Class Units, PLURIMA Eurofin Global Multi Strategy Fund – “A” Retail Class Units, PLURIMA Pairstech Total Return Fund – “A” Retail Class Units, PLURIMA Pairstech Total Return Fund – “A” Institutional Class Units, PLURIMA Pairstech Total Return Fund – “A” Institutional Premium Class Units, PLURIMA Pairstech Total Return Fund – “A” Retail Premium Class Units, PLURIMA Apuano Absolute Return Equity Fund – “A” Institutional Class Units, PLURIMA Apuano Absolute Return Equity Fund - “A” Premium Class Units, PLURIMA Apuano Absolute Return Equity Fund - “A” Retail Class Units, PLURIMA Apuano Absolute Return Equity Fund - “A” Retail Plus Class Units, PLURIMA Pairstech Selection Fund - “A” Institutional Class Units, PLURIMA Pairstech Selection Fund - “A” Retail Class Units and PLURIMA Pairstech Selection Fund – “A” Retail Class (No Load) Units);

in each case, of the increase in the Net Asset Value of the Class (plus VAT, if any), taking subscriptions and redemptions into account, calculated in the following manner:

1. At the end of the first Performance Period, the Benchmark is the issue price per Unit in the initial offer.
2. If the Net Asset Value per Unit at the end of a Performance Period exceeds the Benchmark, a performance fee is payable. Subject to 1 above, in this case, the Benchmark for a Performance Period is the reported, final Net Asset Value per Unit at the end of the previous Performance Period for which a performance fee was payable.
3. If the Net Asset value per Unit at the end of a Performance Period is lower than the Benchmark, no performance fee is payable. In this case, the Benchmark for the next Performance Period is the Benchmark for the previous Performance Period being the previous Performance Period for which a performance fee was payable.
4. When a performance fee is payable on Units, it is calculated as the Net Asset Value per Unit less the Benchmark multiplied by the performance fee rate for the relevant Class set out above, multiplied by the average number of Units in issue during the Performance Period. The average number of Units in issue at the end of the Performance Period shall be deemed to include Units which fall to be redeemed and exclude Units which fall to be issued as at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The "Benchmark" is the value, on the last Valuation Day of each Performance Period which the Net Asset Value per Unit on the same day must exceed in order for a performance fee to be payable. A "Performance Period" means the period from one Valuation Day to the next. The first calculation period shall be the period from the close of the initial offer period of the Class to the first Valuation Day. Fees payable to the Investment Manager shall be accrued on the Business Day following each Valuation Day and shall be calculated and payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

3. Fees (continued)

Performance Fees (continued)

TYPE B (continued)

The calculation of the performance fee will be verified by the Trustee.

Where a performance fee is payable out of the Sub-Fund it shall be calculated upon the increase in the Net Asset Value per Unit calculated at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

TYPE C

The Manager shall be entitled out of the assets attributable to a relevant Class to a performance fee calculated in the following manner:

1. The "**Performance Period**" is the period from the first Business Day of each calendar month up to and including the last Business Day of the same calendar month. The "**First Performance Period**" shall be the period from the close of the initial offer period of the relevant Class to the last Business Day of the same calendar month.
2. The "**High Water Mark**" for any Performance Period is the reported Net Asset Value per Unit at the end of the last Performance Period for which a performance fee was payable. At the end of the First Performance Period, the High Water Mark is the issue price per Unit during the initial offer period.
3. The "**Unit Class Return**" is the increase, if any, of the Net Asset Value per Unit, before accrued performance fees have been deducted, of the relevant Class calculated at the end of each Performance Period (and in respect of the First Performance Period is the increase of the Net Asset Value per Unit from the initial issue price of the relevant Class during the initial offer period) over the High Water Mark per Unit.
4. The "**Index**" is the one month Euribor (Euro Interbank Offered Rate), a daily reference rate published daily and based on the averaged interest rates at which banks offer to lend unsecured funds to other banks in the euro wholesale money market (or interbank market) provided that, in the case of the PLURIMA Junior Resources Fund, the "Index" is an annual figure of 8%.
5. The "**Index Return**" is the Index on the first day of the Performance Period divided by 250 and multiplied by the number of Business Days in the Performance Period. The Index Return shall be expressed in the Base Currency of the relevant Sub-Fund.
6. If the Net Asset Value per Unit at the end of the first or any subsequent Performance Period exceeds the High Water Mark and if the Unit Class Return at the end of the first or any subsequent Performance Period exceeds the Index Return, a performance fee is payable.
7. If the Net Asset Value per Unit at the end of a Performance Period is lower than the High Water Mark, no performance fee is payable. In this case, the High Water Mark for the next Performance Period remains the High Water Mark for the previous Performance Period for which a performance fee was paid.
8. Fees payable to the Manager shall be accrued on each Valuation Day in the calculation of the Net Asset Value per Unit and shall be paid monthly in arrears.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

3. Fees (continued)

Performance Fees (continued)

TYPE C (continued)

In the event a performance fee is payable, the Manager shall be entitled to receive out of the assets of the Sub-Fund attributable to the Class a performance fee equal to 15% (or 12% in the case of the PLURIMA Junior Resources - "A" Institutional Class Units and PLURIMA Junior Resources Fund - "A" Retail Class Units) of the difference between:

A. The Unit Class Return

and

B. The Index Return

Such a performance fee will be multiplied by the lesser of (a) the Net Asset Value of the Class at the end of the Performance Period and (b) the average of the Net Asset Value of the Class during the Performance Period.

The Manager is entitled to a performance fee only if A is positive and greater than B.

On each Valuation Day on which the performance fee is calculated, the accrued fees are debited from the Class, starting from the first Dealing Day following the close of the initial offer period of the Class. The daily accrual of the performance fee shall be calculated as follows:

A performance fee equal to 15% (or 12% in the case of the PLURIMA Junior Resources - "A" Institutional Class Units and PLURIMA Junior Resources Fund - "A" Retail Class Units) shall be applied to the difference between:

A. The percentage increase, if any, of the Net Asset Value per Unit of the relevant Class calculated on each Valuation Day over the High Water Mark per Unit;

and

B. The Index Return.

Such a performance fee will be multiplied by the lesser of (a) the Net Asset Value of the Class on the Valuation Day and (b) the average of the Net Asset Value of the Class from the beginning of the Performance Period until the Valuation Day.

The Manager is entitled to a performance fee only if A is positive and greater than B.

The performance fee shall be calculated by the Administrator (subject to the verification by the Trustee).

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

TYPE D

The Manager shall be entitled to a performance fee payable out of the assets of the relevant Sub-Fund attributable to the relevant Class at the rates set out below:

10% (in the case of each Class in the PLURIMA Unifortune Global Strategy Fund); and

20% (in the case of PLURIMA Tender Capital Crystal Premium Fund – "A" Retail No Load Units)

In each case, of the increase in the Net Asset Value of the Class (plus VAT, if any), taking subscriptions and redemptions into account, calculated in the following manner:

1. A "Performance Period" means the period from one Valuation Day to the next.
2. The "Benchmark" is the value, on the last Valuation Day of each Performance Period which the Net Asset Value per Unit on the same day must exceed in order for a performance fee to be payable. At the end of the first Performance Period, the Benchmark is the issue price per Unit in the initial offer period. At the end of the first Performance Period of any year, the Benchmark is the Net Asset Value per Unit on the last Valuation Day of the previous year.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

3. Fees (continued)

Performance Fees (continued)

Type D (continued)

3. If the Net Asset Value per Unit at the end of a Performance Period exceeds the Benchmark, a performance fee is payable. Subject to 2 above, in this case, the Benchmark for a Performance Period is the reported final Net Asset Value per Unit at the end of the previous Performance Period for which a performance fee was payable within the current year.
4. If the Net Asset value per Unit at the end of a Performance Period is lower than the Benchmark, no performance fee is payable. Subject to 2 above, in this case, the Benchmark for the next Performance Period is the Benchmark for the previous Performance Period being the previous Performance Period for which a performance fee was payable within the current year.
5. When a performance fee is payable on Units, it is calculated as the Net Asset Value per Unit less the Benchmark multiplied by 10% multiplied by the number of Units in issue during the Performance Period. The number of Units in issue at the end of the Performance Period shall be deemed to include Units which fall to be redeemed and exclude Units which fall to be issued as at the end of the Performance Period.
6. The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first calculation period shall be the period from the close of the initial offer period of the Class to the first Valuation Day. Fees payable to the Manager shall be accrued on the Business Day following each Valuation Day and shall be calculated and payable monthly in arrears. The calculation of the performance fee will be verified by the Trustee.

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

TYPE E

The Manager shall be entitled to receive a performance fee of 20% payable out of the assets of the relevant Sub-Fund attributable to the relevant Class. The performance fee will be calculated in respect of each calendar quarter (a "Performance Period").

The first Performance Period for the Units will be the period commencing on the Business Day immediately following the closure of the initial offer period and ending on 30th September, 2013. The performance fee will be deemed to accrue on a daily basis as at each Valuation Point.

For each Performance Period, the performance fee in respect of each Class will be equal to 20% of the aggregate daily appreciation in the Net Asset Value per Unit of each Class during that Performance Period above the peak Net Asset Value per Unit ("Peak Net Asset Value per Unit") of that Class adjusted for any daily depreciation (so that, for example, should the Net Asset Value per Unit appreciate one day and then depreciate the next day by the same amount no performance fee would accrue over those two days). The Peak Net Asset Value per Unit is the greatest of (i) the price per Unit at which Units were issued at the close of the relevant initial offer period and (ii) the previous highest Net Asset Value per Unit of the relevant Class in respect of which a performance fee (other than a Performance Fee Redemption, as defined below) was charged / accrued. The performance fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction for any accrued performance fee.

If a performance fee has been accrued, then on a redemption of Units a portion of the accrual pro-rata to the number of Units redeemed is payable to the Manager as if the redemption date was the last Business Day of a Performance Period ("Performance Fee Redemption").

The performance fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Performance Period.

The calculation of the performance fee shall be verified by the Trustee.

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

3. Fees (continued)

Trustee's Fees

Pursuant to the Trust Deed, RBC Investor Services Bank S.A., Dublin Branch acted as Trustee to the Fund. The Trustee is entitled to receive out of the assets of the Fund an annual fee not to exceed 0.80% of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (which fee is inclusive of the fees of any sub-custodian appointed by it (plus VAT, if any)). The Trustee is also entitled to be reimbursed out of the assets of the Fund for its sub-custodians' third party expenses such as local re-registration fees, stamp duty and other market levies.

Audit Fees

Audit fees for the year amounted to €132,577 (2012: €98,519).

4. Administrator's Fees

Pursuant to the Trust Deed, RBC Investor Services Ireland Limited acts as Administrator to the Fund. The Manager pays to the Administrator out of the assets of the Fund an annual administration fee not to exceed 0.045% of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (plus VAT, if any), subject to a minimum of €25,000 per annum in respect of each Sub-Fund.

Where a Sub-Fund has more than one Portfolio Manager, the Manager pays to the Administrator out of the assets of the Fund an additional minimum fee of €2,000 per annum (plus VAT, if any) in respect of each additional Portfolio Manager in excess of one.

The Administrator shall also be entitled to be reimbursed out of the assets of the Fund for any third party expenses incurred on behalf of the Sub-Fund (plus VAT, if any) including, but not limited to, telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports, circulars and any other documents.

5. Related Parties

FRS 8 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

European and Global Investments Limited and Dillon Eustace are considered to be related parties by virtue of employment as a partner in Dillon Eustace of Andrew Bates and the employment of European and Global Investments as the Manager. European Investment Consulting provides consulting services to the Fund and is considered a related party by virtue of the employment as Chairman of European Investment Consulting of Julian Alworth. Consulting Fees for the year amounted to €53,659. Legal fees for the year amounted to €54,238 (2012: €49,662) and payable at the year amounted to €8,386 (2012: €18,088).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

5. Related Parties (continued)

The following Portfolio Managers hold the following number of units in the Fund:

Related Party	Fund Name	31 December 2013	31 December 2012
Unifortune Asset Management SGR SPA	Plurima Unifortune Short Term Opportunities Fund	462,981	279,088
		<u>462,981</u>	<u>279,088</u>

Although not deemed to be related parties under Irish GAAP as they do not exercise significant influence over the activities of the Fund, UCITS Notice 14 also deems a "Custodian" and its "associated or group companies" to be related parties to the Fund. As such, RBC Investor Services Bank S.A. the Custodian, and RBC Investor Services Ireland Limited, the Administrator, are related parties to the Fund. During the year, RBC Investor Services Bank S.A. and RBC Investor Services Ireland Limited earned fees for provision of custody and administration services to the Fund as disclosed in the Statement of Operations.

6. Efficient Portfolio Management

Where considered appropriate, a Sub-Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank of Ireland. These techniques and instruments include, but are not limited to futures, options, swaps and forward foreign exchange contracts, details of which are disclosed in Note 12. Please see Note 11 for details of cash held as collateral. Details of securities lending are provided in Note 16.

7. Financial Instruments and Associated Risks

The principal risks arising from the Sub-Funds financial instruments are set out as follows.

Market risk

Some of the recognised exchanges on which the Sub-Funds may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements. The trading and settlement practices on some of the recognised exchanges on which the Sub-Funds may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Sub-Funds. Where the Sub-Funds acquire or values securities on the over-the-counter market there is no guarantee that the Sub-Fund will be able to realise such securities at that valuation price due to the nature of the over-the-counter market.

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk.

Each Sub-Fund's market risk is assessed as part of VAR.

The Sub-Funds' market risk is managed on a daily basis by the Portfolio Manager in accordance with a number of policies and procedures which are in place. Daily monitoring of portfolio positions is carried out with in-house software that is linked to Bloomberg. Daily position data on individual portfolio positions are downloaded from the fund administrator and uploaded onto specific risk monitoring systems.

These data uploads are then used to carry out daily risk assessment calculations. Details on the market risk analysis are provided further in this document.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Market risk (continued)

Details of the nature of the Sub-Funds' investment portfolios at the year end are disclosed in the Schedule of Investments. Currency risk, interest rate risk and other price risk for the Sub-Funds are discussed further in sections below. The majority of the Sub-Funds' financial instruments are quoted on one or more recognised exchanges and market prices are readily available.

Currency risk

The following Sub-Funds are not included as they do not have significant currency risk exposure:

Plurima Unifortune Short-Term Opportunities Fund
 Earth Gold Fund
 Plurima Pairstech Selection Fund
 Plurima Pairstech Crescendo Income Plus Fund
 Plurima Orwell Currency Alpha Fund

The following tables present an analysis of the net amount of assets and liabilities held by the Sub-Fund at the balance sheet date denominated in currencies other than the respective functional currency.

	31 December 2013			31 December 2012		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima European Absolute Return Fund*						
AUD	-	-	-	428,103	(439,256)	(11,153)
CAD	-	-	-	37,404	-	37,404
CHF	1,130,523	-	1,130,523	6,180	-	6,180
CZK	213,864	-	213,864	-	-	-
DKK	803,593	-	803,593	(27,715)	-	(27,715)
GBP	3,921,986	-	3,921,986	313,182	(269,752)	43,430
HKD	-	-	-	76,141	(147,571)	(71,430)
NOK	610,396	-	610,396	(50,493)	-	(50,493)
PLN	-	-	-	1	-	1
SEK	32	-	32	959,972	(924,130)	35,842
USD	7,182,868	-	7,182,868	6,057,825	(5,827,460)	230,365
Total	13,863,262	-	13,863,262	7,800,600	(7,608,169)	192,431

	31 December 2013			31 December 2012		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Frame Alpha Strategy Fund						
CHF	30,701	816,979	847,680	-	-	-
GBP	47,098,769	(44,845,411)	2,253,358	24,248,456	(20,761,342)	3,487,114
USD	13,777	3,148,900	3,162,677	19,979	650,442	670,421
Total	47,143,247	(40,879,532)	6,263,715	24,268,435	(20,110,900)	4,157,535

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2013			31 December 2012		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Unifortune Total Return Fund						
AUD	390	-	390	473	-	473
CHF	96,308	-	96,308	1,417	-	1,417
GBP	2,334	-	2,334	949	-	949
USD	(27,875)	-	(27,875)	137,489	-	137,489
Total	71,157	-	71,157	140,328	-	140,328

	31 December 2013			31 December 2012		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Unifortune Global Strategy Fund						
USD	317,283	(304,829)	12,454	-	-	-
Total	317,283	(304,829)	12,454	-	-	-

	31 December 2013			31 December 2012		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Quaestio Capital Fund*						
AUD	27	-	27	161,377	-	161,377
CAD	9	-	9	167,158	-	167,158
CHF	-	-	-	14,667	-	14,667
DKK	-	-	-	57,259	-	57,259
GBP	799	-	799	440,382	-	440,382
NOK	-	-	-	29,256	-	29,256
SEK	-	-	-	83,965	-	83,965
USD	-	-	-	1,475,224	-	1,475,224
Total	835	-	835	2,429,288	-	2,429,288

* Terminated on 19 December 2013.

	31 December 2013			31 December 2012		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Abraxas China Fund						
CHF	(3)	-	(3)	(14,277)	-	(14,277)
CNY	765,284	-	765,284	767,303	619,039	1,386,342
HKD	2,359,165	-	2,359,165	1,202,254	-	1,202,254
JPY	-	-	-	(23)	-	(23)
USD	592,673	-	592,673	553,356	(617,946)	(64,590)
Total	3,717,119	-	3,717,119	2,508,613	1,093	2,509,706

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2013			31 December 2012		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Eurofin Global Multi Strategy Fund						
AUD	1	-	1	-	-	-
CAD	307,997	-	307,997	-	-	-
CHF	14,861	-	14,861	-	-	-
DKK	(117)	-	(117)	71,158	-	71,158
GBP	5,087,928	(5,631,069)	(543,141)	248,858	-	248,858
HKD	-	-	-	571,256	-	571,256
NOK	657,831	-	657,831	82	-	82
PLN	-	-	-	2,978,961	-	2,978,961
SEK	106,610	-	106,610	2,570,180	(2,042,118)	528,062
USD	2,986,293	5,930,186	8,916,479	6,284,793	(7,724,430)	(1,439,637)
Total	9,161,404	299,117	9,460,521	12,725,288	(9,766,548)	2,958,740

	31 December 2013			31 December 2012		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Pairstech Total Return Fund						
AUD	(9,963)	-	(9,963)	170,887	-	170,887
CHF	291,200	-	291,200	552,809	-	552,809
GBP	2	-	2	53,018	-	53,018
HKD	(107,857)	-	(107,857)	-	-	-
JPY	3,158	-	3,158	8,772	-	8,772
NOK	-	-	-	6,469	-	6,469
NZD	-	-	-	278,160	-	278,160
TRY	126,910	-	126,910	-	-	-
USD	646,609	-	646,609	26,941	-	26,941
ZAR	330,925	-	330,925	-	-	-
Total	1,280,984	-	1,280,984	1,097,056	-	1,097,056

	31 December 2013			31 December 2012		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Pairstech Consistent Return Fund						
CHF	-	-	-	119,096	-	119,096
USD	-	-	-	116	-	116
Total	-	-	-	119,212	-	119,212

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

31 December 2013			
	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€
Plurima Apuano Absolute Return Equity Fund*			
CHF	108,587	-	108,587
GBP	(158,566)	-	(158,566)
SEK	(73,626)	-	(73,626)
USD	10,592,609	7,959,129	18,551,738
ZAR	1,419,340	1,056,639	2,475,979
Total	11,888,344	9,015,768	20,904,112

* Launched on 8 March 2013.

31 December 2013			
	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€
Plurima MC Capital Absolute Fund**			
CHF	86,606	(729,705)	(643,099)
GBP	921	(124,963)	(124,042)
USD	189,794	(1,502,351)	(1,312,557)
Total	277,321	(2,357,019)	(2,079,698)

** Launched on 8 April 2013.

31 December 2013			
	Gross Exposure	Forwards Contracts	Net Exposure
	£	£	£
Plurima Junior Resources Fund***			
AUD	801,176	-	801,176
CAD	1,149,196	-	1,149,196
EUR	212,957	-	212,957
USD	331,749	-	331,749
Total	2,495,078	-	2,495,078

*** Launched on 24 July 2013.

Interest rate risk

The Sub-Funds may invest in interest bearing securities. Any change to the interest rates relevant for the particular securities may result in the relevant Portfolio Manager being unable to secure positive returns on the expiry of contract or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed interest securities will decline (along with certain expenses calculated by reference to the assets of the Sub-Fund). A decline in interest rates will in general have the opposite effect.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

The following sub-funds are not included as they do not have significant interest rate risk:

Plurima European Absolute Return Fund
Plurima Frame Alpha Strategy Fund
Plurima Unifortune Global Strategy Fund
Plurima Abraxas China Fund
Earth Gold Fund
Plurima Pairstech Selection Fund
Plurima Junior Resource Fund

Plurima Unifortune Total Return Fund

As of 31 December 2013 about 78% (2012: 70%) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess one month amounted to 0.006 years as of 31 December 2013 (2012: 1.10 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2013).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	2,626,651	2,626,651
Debt Instruments	1,051,102	-	-	1,051,102
Derivatives Instruments	-	-	-	-
Loans and receivables				
a) Cash and cash equivalents	1,156,659	-	-	1,156,659
b) Other assets	-	-	197,306	197,306
Total Assets	2,207,761	-	2,823,957	5,031,718
Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Derivatives Instruments	-	-	112,093	112,093
Loans and payables				
a) Bank Overdraft	-	-	28,611	28,611
b) Other liabilities	-	-	164,575	164,575
Total Liabilities	-	-	305,279	305,279

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2012).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	2,303,410	2,303,410
Debt Instruments	1,998,330	-	-	1,998,330
Derivatives Instruments	-	-	-	-
Loans and receivables				
a) Cash and cash equivalents	9,286,999	-	-	9,286,999
b) Other assets	-	-	485,176	485,176
Total Assets	11,285,329	-	2,788,586	14,073,915
Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Derivatives Instruments	-	-	1,011	1,011
Loans and payables				
a) Bank Overdraft	-	-	83	83
b) Other liabilities	-	-	8,146,708	8,146,708
Total Liabilities	-	-	8,147,802	8,147,802

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Unifortune Short-Term Opportunities Fund

As of 31 December 2013 about 52% (2012: 40%) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interesting bearing securities having a residual maturity in excess one month amounted to 1.40 years as of 31 December 2013 (2012: 3.10 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2013).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	2,688,171	2,688,171
Debt Instruments	3,972,583	146,498	-	4,119,081
Derivatives Instruments	-	-	3,900	3,900
Loans and receivables:				
a) Cash and cash equivalents	1,959,563	-	-	1,959,563
b) Other assets	-	-	113,441	113,441
Total Assets	5,932,146	146,498	2,805,512	8,884,156

Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Derivatives Instruments	-	-	182,577	182,577
Loans and payables				
a) Bank Overdraft	-	-	2,107	2,107
b) Other liabilities	-	-	144,128	144,128
Total Liabilities	-	-	328,812	328,812

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2012).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	805,914	805,914
Debt Instruments	2,378,916	633,867	-	3,012,783
Derivatives Instruments	-	-	1,834	1,834
Loans and receivables:				
a) Cash and cash equivalents	1,389,629	-	-	1,389,629
b) Other assets	-	-	50,888	50,888
Total Assets	3,768,545	633,867	858,636	5,261,048

Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Derivatives Instruments	-	-	92,430	92,430
Loans and payables				
a) Bank Overdraft	-	-	-	-
b) Other liabilities	-	-	40,554	40,554
Total Liabilities	-	-	132,984	132,984

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Eurofin Global Multi Strategy Fund

As of 31 December 2013 about 69% (2012: 65%) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to 8.96 years as of 31 December 2013 (2012: 13.18 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2013).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	4,793,499	4,793,499
Debt Instruments	4,224,272	1,725,287	-	5,949,559
Derivatives Instruments	-	-	2,604,038	2,604,038
Loans and receivables:				
a) Cash and cash equivalents	9,743,612	-	-	9,743,612
b) Other assets	-	-	151,986	151,986
Total Assets	13,967,884	1,725,287	7,549,523	23,242,694

Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Derivatives Instruments	-	-	1,606,016	1,606,016
Loans and payables				
a) Bank Overdraft	-	-	2,653,680	2,653,680
b) Other liabilities	-	-	53,670	53,670
Total Liabilities	-	-	4,313,366	4,313,366

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2012).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	6,911,020	6,911,020
Debt Instruments	4,245,309	1,607,077	-	5,852,386
Derivatives Instruments	-	-	1,891,475	1,891,475
Loans and receivables:				
a) Cash and cash equivalents	9,754,237	-	-	9,754,237
b) Other assets	-	-	176,945	176,945
Total Assets	13,999,546	1,607,077	8,979,440	24,586,063

Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Derivatives Instruments	-	-	2,361,180	2,361,180
Loans and payables				
a) Bank Overdraft	-	-	2,045,531	2,045,531
b) Other liabilities	-	-	145,865	145,865
Total Liabilities	-	-	4,552,576	4,552,576

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Pairstech Total Return Fund

As of 31 December 2013 about 21% (2012: 50%) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to 2.67 years as of 31 December 2013 (2012: 1.33 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2013).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	106,324	106,324
Debt Instruments	4,292,918	-	-	4,292,918
Derivatives Instruments	-	-	29,263	29,263
Loans and receivables:				
a) Cash and cash equivalents	2,039,849	-	-	2,039,849
b) Other assets	-	-	132,186	132,186
Total Assets	6,332,767	-	267,773	6,600,540

Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Derivatives Instruments	-	-	41,030	41,030
Loans and payables				
a) Bank Overdraft	-	-	1,107,335	1,107,335
b) Other liabilities	-	-	46,267	46,267
Total Liabilities	-	-	1,194,632	1,194,632

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2012).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	243,453	243,453
Debt Instruments	1,568,690	-	-	1,568,690
Derivatives Instruments	-	-	-	-
Loans and receivables:				
a) Cash and cash equivalents	1,265,347	-	-	1,265,347
b) Other assets	-	-	36,085	36,085
Total Assets	2,834,037	-	279,538	3,113,575

Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Derivatives Instruments	-	-	-	-
Loans and payables				
a) Bank Overdraft	-	-	3	3
b) Other liabilities	-	-	42,021	42,021
Total Liabilities	-	-	42,024	42,024

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Pairstech Consistent Return Fund

Half of the Sub-Fund's financial assets are sensitive to market interest rates. The duration of interesting bearing securities having a residual maturity in excess of one month amounted to 0.21 years as of 31 December 2013 (2012: 0.42 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2013).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	-	-
Debt Instruments	644,863	-	-	644,863
Derivatives Instruments	-	-	4,447	4,447
Loans and receivables:				
a) Cash and cash equivalents	497,329	-	-	497,329
b) Other assets	-	-	1,677	1,677
Total Assets	1,142,192	-	6,124	1,148,316
Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Derivatives Instruments	-	-	4,640	4,640
Loans and payables				
a) Bank Overdraft	-	-	60	60
b) Other liabilities	-	-	23,421	23,421
Total Liabilities	-	-	28,121	28,121

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2012).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	254,007	254,007
Debt Instruments	1,675,160	-	-	1,675,160
Derivatives Instruments	-	-	-	-
Loans and receivables:				
a) Cash and cash equivalents	1,159,832	-	-	1,159,832
b) Other assets	-	-	155,231	155,231
Total Assets	2,834,992	-	409,238	3,244,230
Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Derivatives Instruments	-	-	-	-
Loans and payables				
a) Bank Overdraft	-	-	143	143
b) Other liabilities	-	-	327,779	327,779
Total Liabilities	-	-	327,922	327,922

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Pairstech Crescendo Income Plus Fund

The Sub-Fund's financial assets are sensitive to market interest rates. The duration of interesting bearing securities having a residual maturity in excess of one month amounted to 6.55 years as of 31 December 2013 (2012: 1.60 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2013).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	-	-
Debt Instruments	74,742	652,069	-	726,811
Derivatives Instruments	-	-	3,564	3,564
Loans and receivables				
a) Cash and cash equivalents	332,821	-	-	332,821
b) Other assets	-	-	185,914	185,914
Total Assets	407,563	652,069	189,478	1,249,110

Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Derivatives Instruments	-	-	17,549	17,549
Loans and payables				
a) Bank Overdraft	-	-	120	120
b) Other liabilities	-	-	623,110	623,110
Total Liabilities	-	-	640,779	640,779

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2012).

Assets*	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	-	-
Debt Instruments	198,570	904,519	-	1,103,089
Derivatives Instruments	-	-	-	-
Loans and receivables				
a) Cash and cash equivalents	1,258,249	-	-	1,258,249
b) Other assets	-	-	1,197,230	1,197,230
Total Assets	1,456,819	904,519	1,197,230	3,558,568

Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Derivatives Instruments	-	-	-	-
Loans and payables				
a) Bank Overdraft	-	-	-	-
b) Other liabilities	-	-	1,176,124	1,176,124
Total Liabilities	-	-	1,176,124	1,176,124

* Launched on 8 October 2012.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Apuano Absolute Return Equity Fund

As of 31 December 2013 about 62% of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interesting bearing securities having a residual maturity in excess of one month amounted to 0.47 years as of 31 December 2013.

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2013).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	12,323,955	12,323,955
Debt Instruments	8,001,592	-	-	8,001,592
Derivatives Instruments	-	-	488,963	488,963
Loans and receivables				
a) Cash and cash equivalents	1,352,366	-	-	1,352,366
b) Other assets	-	-	159,686	159,686
Total Assets	9,353,958	-	12,972,604	22,326,562
Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Derivatives Instruments	-	-	841,295	841,295
Loans and payables				
a) Bank Overdraft	-	-	317,573	317,573
b) Other liabilities	-	-	64,401	64,401
Total Liabilities	-	-	1,223,269	1,223,269

There was no exposure to interest rate risk as at 31 December 2012 as the Sub-Fund was launched on 8 March 2013.

Plurima MC Capital Absolute Fund

As of 31 December 2013 about 25% of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interesting bearing securities having a residual maturity in excess of one month amounted to 2.58 years as of 31 December 2013.

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2013).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	-	-
Debt Instruments	5,429,977	517,725	-	5,947,702
Derivatives Instruments	-	-	187,122	187,122
Loans and receivables	-			
a) Cash and cash equivalents	2,486,604	-	-	2,486,604
b) Other assets	-	-	345,054	345,054
Total Assets	7,916,581	517,725	532,176	8,966,482

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima MC Capital Absolute Fund (continued)

Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Derivatives Instruments	-	-	90,422	90,422
Loans and payables				
a) Bank Overdraft	-	-	813,818	813,818
b) Other liabilities	-	-	129,879	129,879
Total Liabilities	-	-	1,034,119	1,034,119

There was no exposure to interest rate risk as at 31 December 2012 as the Sub-Fund was launched on 8 April 2013.

Plurima Orwell Currency Alpha Fund

As of 31 December 2013 about 24% of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest-bearing securities having a residual maturity in excess of one month amounted to 0.11 years as of 31 December 2013.

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2013).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Equity	-	-	-	-
Debt Instruments	7,998,120	-	-	7,998,120
Derivatives Instruments	-	-	662,912	662,912
Loans and receivables				
a) Cash and cash equivalents	1,961,103	-	-	1,961,103
b) Other assets	-	-	-	-
Total Assets	9,959,223	-	662,912	10,622,135

Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Derivatives Instruments	-	-	-	-
Loans and payables				
a) Bank Overdraft	-	-	-	-
b) Other liabilities	-	-	152,118	152,118
Total Liabilities	-	-	152,118	152,118

There was no exposure to interest rate risk as at 31 December 2012 as the Sub-Fund was launched on 11 October 2013.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Other price risk

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Sub-Fund's financial instruments are carried at fair value with fair value changes recognised in the Statement of Operations, all changes in market conditions will directly affect net investment income.

Each Sub-Funds other price risk is assessed as part of VAR.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. Credit risk also encompasses credit exposure to the Trustee/Custodian.

The carrying amounts of financial assets as disclosed in the Portfolio of Investments best represent the maximum credit risk exposure at the year-end. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

Substantially all of the assets of the Sub-Funds are held by the Trustee. Bankruptcy or insolvency of the Trustee may cause the Sub-Funds' rights with respect to securities and cash held by the Custodian to be delayed or limited. The Trustee is under a duty to take into custody and to hold the property of each sub-fund on behalf of its unitholders. The Central Bank of Ireland requires the Trustee to hold legally separately the non-cash assets of each sub-fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. RBC Investor Services Bank S.A has a credit rating at 31 December 2013 of A2 with Moody's and AA- with S&P (31 December 2012: NA). The credit rating for the parent company of the RBC Group RBC Investor Services Limited at 31 December 2013 is A2 with Moody's and AA- with S&P (31 December 2012: A2 for Moody's and AA- for S&P).

The total credit risk for each Sub-Fund arising from recognized financial instruments is limited to the value of each Sub-Fund's investments shown on the Statements of Assets and Liabilities on pages 32 to 46.

To the extent that the sub-funds hold debt securities, these are subject to the usual associated credit risks.

At 31 December 2013, the average credit rating of the debt instruments held by the Sub-Fund's was:

Sub-Funds	31 December 2013 Standard and Poor's	31 December 2012 Standard and Poor's
Plurima European Absolute Return Fund	AAA	AAA
Plurima Unifortune Total Return Fund	BBB-	AAA
Plurima Unifortune Short-Term Opportunities Fund	BBB-	AA+
Plurima Abraxas China Fund	-	AA
Plurima Eurofin Global Multi Strategy Fund	BBB-	AAA
Plurima Pairstech Total Return Fund	AA-	AA+
Plurima Pairstech Consistent Return Fund	AAA	AAA
Plurima Pairstech Crescendo Income Plus Fund	AAA	AAA
Plurima Apuano Absolute Return Equity Fund	A	-
Plurima MC Capital Absolute Fund	A-	-
Plurima Pairstech Selection Fund	AAA	-
Plurima Orwell Currency Alpha Fund	AA-	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

7. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally the Fund's assets are composed of actively traded and liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a level of cash to satisfy the usual level of demand.

If the value of Units of any of the Sub-Funds falling to be redeemed on any Dealing Day is equal to 10% or more of the Net Asset Value of that Sub-Fund on such Dealing Day, then the Manager may in its discretion refuse to redeem any Units in excess of 10% of the Net Asset Value of that Sub-Fund as aforesaid and, if the Manager so refuses, the requests for redemption on such Dealing Day shall be reduced ratably and the Units to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

Each Sub-Fund's Prospectus provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting Unitholder redemptions at any time.

Each Sub-Fund's financial instruments also include investments in UCIT funds which allow for daily redemptions. Each Sub-Fund's listed securities are considered to be readily realisable as they are all listed on major Global stock exchanges.

Each Sub-Fund's liquidity risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. Each Sub-Fund's redemption policy allows for redemptions on each day of each month and Unitholders must provide at least one day notice.

Maturity profile of the liabilities of each Sub-Fund is such that all liabilities have a maturity of less than 3 months being subject to contracted maturity of less than 1 month including net assets distributed to Unitholders.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Risk Analysis

The market risk of the Sub-Fund's financial asset and liability positions is monitored by the Portfolio Manager and the Manager using a variety of risk statistics and a value at risk (VaR) analysis. VaR analysis reflects the interdependence between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. The Portfolio Manager estimates VaR using simulations of a large number of possible market scenarios. The overall market risk for any activity which the Sub-Fund can then engage in must be approved by a senior risk management committee through a VaR limit.

The VaR calculation carried out by the Manager for each sub-fund shown below is based on models that describe the potential changes in the factors affecting portfolio values. The factors that are considered as affecting portfolio values are changes in equity prices, foreign exchanges rates and interest rates.

Equity risk factors can be represented in terms of risk exposures of a security to its own time series of prices or alternatively mapped to an appropriate index. Derivatives linked to equity prices are also driven by the same underlying price series. In addition to equities there are a range of instruments whose risk factors are treated like equity in terms of risk exposures being related to the own time series of prices or alternatively mapped to an appropriate index. For example, a number of fixed income securities can be mapped through their sensitivity to interest rate changes (i.e. duration) against broad or specific market indices (such as the JP Morgan Government Bond Indices).

Foreign exchange spot prices drive the currency risk of cash and derivative positions in foreign currencies. Forward currency prices are adjusted for interest rate differentials.

Fixed-income exposure is best expressed in terms of zero-coupon bond prices which are linked to interest rates. The price of a fixed income bond can be seen as the sum of its cash flows (coupon and principal payments) appropriately weighted by zero coupon bonds.

The calculation of VaR reported below is based on a parametric approach which assumes that returns are linear in the risk factors. Factor returns are assumed to be distributed like a normal distribution. This has implications for the interpretation of results since VaR under this approach is simply a multiple of the estimated standard deviation of the portfolio.

The VaR calculated in this manner is based on the assumptions underlying the calculation of the variance-covariance matrix of returns. In order to update information on return volatility the variance covariance matrix is estimated through a GARCH approach which allows for time-variation in the variance and correlations of returns.

The Parametric approach allows the calculation of a number of risk measures (Marginal VaR of single securities, Contribution to VaR of single securities etc.). However, it suffers from several drawbacks: (i) the actual shape of the distribution of returns may not be normal; (ii) the VaR measure derived from a parametric approach does not provide an indication of the severity of potential losses ("fat tails"). In order to circumvent these drawbacks a historical analysis of returns on portfolios is carried out from time to time.

VaR (99%; 20 days)

	EARF*		PFASF**	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	37,987,572	34,021,909	59,509,784	30,488,577
Ex-ante Volatility	4.51%	4.73%	4.28%	4.34%
Portfolio VaR (%)	2.97%	3.12%	2.82%	2.86%
Portfolio VaR (€)	1,128,231	1,061,484	1,678,176	871,973

EARF* - Plurima European Absolute Return Fund

PFASF** - Plurima Frame Alpha Strategy Fund

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**
7. Financial Instruments and Associated Risks (continued)
Risk Analysis (continued)

VaR (99%; 20 days)

	PUTR		PUSTO	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	4,729,634	5,926,113	8,561,387	5,128,243
Ex-ante Volatility	9.94%	11.18%	2.67%	2.93%
Portfolio VaR (%)	6.55%	7.37%	1.76%	1.93%
Portfolio VaR (€)	309,791	436,754	150,680	98,975

PUTR - Plurima Unifortune Total Return Fund (formerly Plurima Unifortune Long-Short Equity Fund)

PUSTO - Plurima Unifortune Short-Term Opportunities Fund

VaR (99%; 20 days)

	PUPT		PQC	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	15,150,351	10,128,465	8,716,613	8,356,477
Ex-ante Volatility	3.57%	4.45%	4.70%	3.31%
Portfolio VaR (%)	2.35%	2.93%	3.10%	2.18%
Portfolio VaR (€)	356,033	296,764	270,215	182,171

PUPT - Plurima Unifortune Global Strategy Fund

PQC - Plurima Quaestio Capital Fund

VaR (99%; 20 days)

	PAC		PNGMS	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	4,010,906	3,194,091	19,057,582	20,033,487
Ex-ante Volatility	12.44%	12.50%	8.38%	6.07%
Portfolio VaR (%)	8.20%	8.24%	5.52%	4.00%
Portfolio VaR (€)	328,894	263,193	1,051,979	801,339

PAC - Plurima Abraxas China Fund

PNGMS - Plurima Eurofin Global Multi Strategy Fund

VaR (99%; 20 days)

	PPTR		PPCR	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	5,416,974	3,081,624	1,118,257	2,915,706
Ex-ante Volatility	12.82%	7.42%	13.70%	3.54%
Portfolio VaR (%)	8.45%	4.89%	9.03%	2.33%
Portfolio VaR (€)	457,734	150,691	100,979	67,936

PPTR - Plurima Pairstech Total Return Fund

PPCR - Plurima Pairstech Consistent Return Fund

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**
7. Financial Instruments and Associated Risks (continued)
Risk Analysis (continued)

VaR (99%; 20 days)

	EGF		PCIPF	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
UCITS Limit	N/A	N/A	20.00%	20.00%
Total AuM	166,999	513,168	608,374	2,395,058
Ex-ante Volatility	N/A	N/A	9.45%	3.49%
Portfolio VaR (%)	N/A	N/A	6.23%	2.30%
Portfolio VaR (€)	N/A	N/A	37,902	55,086

EGF – Earth Gold Fund

PCIPF - Plurima Pairstech Crescendo Income Plus Fund

VaR (99%; 20 days)

	PAARE*	PMCCA**	PPSF***	PJRF****	POCAF*****
	31 December 2013	31 December 2013	31 December 2013	31 December 2013	31 December 2013
UCITS Limit	20.00%	20.00%	20.00%	20.00%	20.00%
Total AuM	21,128,504	7,958,350	8,057,670	2,505,078	10,505,130
Ex-ante Volatility	8.33%	4.52%	3.78%	18.10%	5.22%
Portfolio VaR (%)	5.49%	2.98%	2.49%	11.93%	3.44%
Portfolio VaR (€)	1,159,955	237,159	200,636	298,856	361,376

PAARE* - Plurima Apuano Absolute Return Equity Fund

PMCCA** - Plurima MC Capital Absolute Fund

PPSF*** - Plurima Pairstech Selection Fund

PJRF**** - Plurima Junior Resources Fund

POCAF***** - Plurima Orwell Currency Alpha Fund

VaR analysis reflects the interdependence between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. The Portfolio Manager estimates VaR using simulations of a large number of possible market scenarios.

VaR describes the probability of facing an extreme loss over a defined time horizon. It does not however quantify the loss suffered by the fund. To address this main shortcoming, VaR must be integrated with stress tests and scenario analysis. The VAR model is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**
7. Financial Instruments and Associated Risks (continued)
Risk Analysis (continued)

For all sub-funds using Absolute VaR, the Portfolio VaR (over 20 days and with a confidence level of 99%) must not exceed 20%.

For all sub-funds using Relative VaR, the Portfolio VaR (over 20 days and with a confidence level of 99%) must not exceed twice the VaR of its benchmark.

The Sub-Funds use VaR to calculate Global Exposure. The Leverage of the Sub-Funds as at 31 December 2013 is displayed in the table below.

Sub-Fund name	Leverage
Plurima European Absolute Return Fund	32.58%
Plurima Frame Alpha Strategy Fund	-
Plurima Unifortune Total Return Fund	35.82%
Plurima Unifortune Short Term Opportunities Fund	31.48%
Plurima Unifortune Global Strategy Fund	-
Plurima Quaestio Capital Fund	-
Plurima Abraxas China Fund	162.98%
Plurima Eurofin Global Multi Strategy Fund	339.47%
Plurima Pairstech Total Return Fund	72.19%
Plurima Pairstech Consistent Return Fund	24.89%
Earth Gold Fund	-
Plurima Pairstech Crescendo Income Plus	-
Plurima Apuano Absolute Return Equity Fund	142.55%
Plurima MC Capital Absolute Fund	75.50%
Plurima Pairstech Selection Fund	-
Plurima Junior Resources Fund	1.04%
Plurima Orwell Currency Alpha Fund	101.71%

Sub-fund name	Value at Risk		
	Min	Max	Average
Plurima European Absolute Return Fund	1.40%	5.29%	2.92%
Plurima Frame Alpha Strategy Fund	2.11%	5.49%	3.57%
Plurima Unifortune Total Return Fund	3.63%	7.43%	5.87%
Plurima Unifortune Short Term Opportunities Fund	0.99%	3.78%	1.83%
Plurima Unifortune Global Strategy Fund	1.84%	3.21%	2.34%
Plurima Quaestio Capital Fund	2.18%	6.06%	3.67%
Plurima Abraxas China Fund	5.75%	13.97%	8.92%
Plurima Eurofin Global Multi Strategy Fund	3.99%	8.30%	6.33%
Plurima Pairstech Total Return Fund	3.00%	9.79%	6.06%
Plurima Pairstech Consistent Return Fund	1.85%	10.20%	5.94%
Earth Gold Fund	-	-	-
Plurima Pairstech Crescendo Income Plus	1.88%	6.96%	3.32%
Plurima Apuano Absolute Return Equity Fund	1.34%	6.68%	5.25%
Plurima MC Capital Absolute Fund	0.58%	4.69%	2.32%
Plurima Pairstech Selection Fund	2.08%	5.10%	2.85%
Plurima Junior Resources Fund	8.64%	18.58%	12.85%
Plurima Orwell Currency Alpha Fund	0.44%	3.62%	2.41%

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

7. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

Sub-fund name	Utilization Value at Risk		
	Min	Max	Average
Plurima European Absolute Return Fund	6.98%	26.43%	14.61%
Plurima Frame Alpha Strategy Fund	10.55%	27.46%	17.83%
Plurima Unifortune Total Return Fund	18.15%	37.16%	29.36%
Plurima Unifortune Short Term Opportunities Fund	4.95%	18.91%	9.13%
Plurima Unifortune Global Strategy Fund	9.18%	16.07%	11.72%
Plurima Quaestio Capital Fund	10.88%	30.28%	18.34%
Plurima Abraxas China Fund	28.76%	69.83%	44.59%
Plurima Eurofin Global Multi Strategy Fund	19.95%	41.49%	31.65%
Plurima Pairstech Total Return Fund	15.02%	48.95%	30.31%
Plurima Pairstech Consistent Return Fund	9.25%	50.99%	29.70%
Earth Gold Fund	-	-	-
Plurima Pairstech Crescendo Income Plus	9.41%	34.78%	16.60%
Plurima Apuano Absolute Return Equity Fund	6.71%	33.42%	26.26%
Plurima MC Capital Absolute Fund	2.92%	23.46%	11.59%
Plurima Pairstech Selection Fund	10.39%	25.51%	14.23%
Plurima Junior Resources Fund	43.20%	92.91%	64.26%
Plurima Orwell Currency Alpha Fund	2.22%	18.11%	12.05%

The time period to which the VaR figures apply are for 20 days and the confidence level is 99% in line with UCITS IV requirements. The table above shows the average, maximum and minimum VaR figures for each of the sub-funds from 31st December 2012 to 31st December 2013, except for the Plurima Quaestio Capital Fund, Plurima Apuano Fund, Plurima MC Capital Fund, Plurima Pairstech Selection Fund, Plurima Junior Resources Fund and Plurima Orwell Currency Alpha Fund which the figures are updated as indicated below:

Plurima Quaestio Capital Fund 31/12/2012 - 18/12/2013
 Plurima Apuano Fund 14/03/2013 - 31/12/2013
 Plurima MC Capital Fund 11/04/2013 - 31/12/2013
 Plurima Pairstech Selection Fund 11/06/2013 - 31/12/2013
 Plurima Junior Resources Fund 02/08/2013 - 31/12/2013
 Plurima Orwell Currency Alpha Fund 22/10/2013 - 31/12/2013

8. Fair Value Measurements

The Fund adopted the amendments to FRS 29, "Financial Instruments: Disclosures", effective 1 January, 2009. FRS 29 establishes a fair value hierarchy for inputs used in measuring fair value. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities (level 1);

Level 2 - Valuations based on quoted prices in markets that are not active or based on inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices) (level 2) and;

Level 3 -Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

8. Fair Value Measurements (continued)

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect Fund management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by Fund management. Fund management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Fund management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Fund management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Fund management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The following table's presents information about the Fund's assets and liabilities measured at fair value as of 31 December 2013 and 31 December 2012 (in Euro):

Plurima European Absolute Return Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	29,088,212	28,801,502	286,710	-
Derivative financial instruments, at fair value	95,122	-	95,122	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(611,506)	-	(611,506)	-
Total	28,571,828	28,801,502	(229,674)	-

Plurima Frame Alpha Strategy Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Funds	56,616,817	-	56,616,817	-
Derivative financial instruments, at fair value	24	-	24	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(417,209)	-	(417,209)	-
Total	56,199,632	-	56,199,632	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

8. Fair Value Measurements (continued)

Plurima Unifortune Total Return Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	3,677,753	2,626,651	1,051,102	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(112,093)	-	(112,093)	-
Total	3,565,660	2,626,651	939,009	-

Plurima Unifortune Short-Term Opportunities Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	6,054,827	1,935,746	4,119,081	-
Funds	752,425	-	752,425	-
Derivative financial instruments, at fair value	3,900	-	3,900	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(182,577)	-	(182,577)	-
Total	6,628,575	1,935,746	4,692,829	-

Plurima Unifortune Global Strategy Fund

Assets and Liabilities	Total Investment s	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Funds	15,070,671	-	15,070,671	-
Derivative financial instruments, at fair value	1,864	-	1,864	-
Total	15,072,535	-	15,072,535	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

8. Fair Value Measurements (continued)

Plurima Abraxas China Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	2,442,162	2,442,162	-	-
Funds	226,621	-	226,621	-
Derivative financial instruments, at fair value	31,629	-	31,629	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(9,709)	-	(9,709)	-
Total	2,690,703	2,442,162	248,541	-

Plurima Eurofin Global Multi Strategy

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	10,743,058	4,793,499	5,949,559	-
Derivative financial instruments, at fair value	2,604,038	-	2,604,038	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(1,606,016)	-	(1,606,016)	-
Total	11,741,080	4,793,499	6,947,581	-

Plurima Pairstech Total Return Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	4,292,918	-	4,292,918	-
Funds	106,324	-	106,324	-
Derivative financial instruments, at fair value	29,263	-	29,263	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(41,030)	-	(41,030)	-
Total	4,387,475	-	4,387,475	-

Plurima Pairstech Consistent Return Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	644,863	-	644,863	-
Derivative financial instruments, at fair value	4,447	-	4,447	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(4,640)	-	(4,640)	-
Total	644,670	-	644,670	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

8. Fair Value Measurements (continued)

Earth Gold Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Funds	166,170	-	166,170	-
Total	166,170	-	166,170	-

Plurima Pairstech Crescendo Income Plus Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	726,811	-	726,811	-
Derivative financial instruments, at fair value	3,564	-	3,564	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(17,549)	-	(17,549)	-
Total	712,826	-	712,826	-

Plurima Apuano Absolute Return Equity Fund*

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	20,325,547	12,323,955	8,001,592	-
Derivative financial instruments, at fair value	488,963	-	488,963	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(841,295)	-	(841,295)	-
Total	19,973,215	12,323,955	7,649,260	-

* Launched on 8 March 2013.

Plurima MC Capital Absolute Fund*

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	5,947,702	-	5,947,702	-
Derivative financial instruments, at fair value	187,122	-	187,122	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(90,422)	-	(90,422)	-
Total	6,044,402	-	6,044,402	-

* Launched on 8 April 2013.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

8. Fair Value Measurements (continued)

Plurima Pairstech Selection Fund*

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	687,776	687,776	-	-
Funds	7,076,029	-	7,076,029	-
Total	7,763,805	687,776	7,076,029	-

* Launched on 6 June 2013.

Plurima Junior Resources Fund*

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	2,129,889	2,005,025	124,864	-
Total	2,129,889	2,005,025	124,864	-

* Launched on 24 July 2013.

Plurima Orwell Currency Alpha Fund*

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2013	2013	2013	2013
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	7,998,120	-	7,998,120	-
Derivative financial instruments, at fair value	662,912	-	662,912	-
Total	8,661,032	-	8,661,032	-

* Launched on 11 October 2013.

Plurima European Absolute Return Fund*

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2012	2012	2012	2012
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	13,056,515	5,581,277	7,475,238	-
Funds	912,525	-	912,525	-
Derivative financial instruments, at fair value	339,350	-	339,350	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(181,439)	-	(181,439)	-
Total	14,126,951	5,581,277	8,545,674	-

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

8. Fair Value Measurements (continued)

Plurima Frame Alpha Strategy Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2012	2012	2012	2012
Financial assets at fair value through profit or loss				
Funds	28,164,317	-	28,164,317	-
Derivative financial instruments, at fair value	119,844	-	119,844	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(19,709)	-	(19,709)	-
Total	28,264,452	-	28,264,452	-

Plurima Unifortune Total Return Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2012	2012	2012	2012
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	4,301,740	2,303,410	1,998,330	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(1,011)	-	(1,011)	-
Total	4,300,729	2,303,410	1,997,319	-

Plurima Unifortune Short-Term Opportunities Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2012	2012	2012	2012
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	3,533,697	520,914	3,012,783	-
Funds	285,000	-	285,000	-
Derivative financial instruments, at fair value	1,834	-	1,834	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(92,430)	-	(92,430)	-
Total	3,728,101	520,914	3,207,187	-

Plurima Unifortune Global Strategy Fund

Assets and Liabilities	Total Investment s	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2012	2012	2012	2012
Financial assets at fair value through profit or loss				
Funds	10,093,976	-	10,093,976	-
Total	10,093,976	-	10,093,976	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

8. Fair Value Measurements (continued)

Plurima Quaestio Capital Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2012	2012	2012	2012
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	5,868,295	-	5,868,295	-
Derivative financial instruments, at fair value	16,284	-	16,284	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(13,020)	-	(13,020)	-
Total	5,871,559	-	5,871,559	-

Plurima Abraxas China Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2012	2012	2012	2012
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	1,540,504	1,440,721	99,783	-
Funds	139,350	-	139,350	-
Derivative financial instruments, at fair value	72,753	-	72,753	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(23,201)	-	(23,201)	-
Total	1,729,406	1,440,721	288,685	-

Plurima Eurofin Global Multi Strategy

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2012	2012	2012	2012
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	12,763,406	6,911,020	5,852,386	-
Derivative financial instruments, at fair value	1,891,475	-	1,891,475	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value	(2,361,180)	-	(2,361,180)	-
Total	12,293,701	6,911,020	5,382,681	-

Plurima Pairstech Total Return Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2012	2012	2012	2012
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	1,568,690	-	1,568,690	-
Funds	243,453	-	243,453	-
Total	1,812,143	-	243,453	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

8. Fair Value Measurements (continued)

Plurima Pairstech Consistent Return Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2012	2012	2012	2012
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	1,675,160	-	1,675,160	-
Funds	254,007	-	254,007	-
Total	1,929,167	-	1,812,143	-

Earth Gold Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2012	2012	2012	2012
Financial assets at fair value through profit or loss				
Funds	484,330	-	484,330	-
Total	484,330	-	484,330	-

Plurima Pairstech Crescendo Income Plus Fund

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2012	2012	2012	2012
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	1,103,089	-	1,103,089	-
Total	1,103,089	-	1,103,089	-

Valuation Techniques

When fair values of listed equity and debt securities, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the Fund has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the bid or ask price to the net open position as appropriate.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts (forwards and swaps) are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The fair values of any investments in any open ended collective investment schemes (CIS) are based on the net asset value (market value of the Sub-Fund's assets less liabilities / number of shares) calculated by the administrator of the underlying CIS. The net asset value of the underlying CIS is adjusted for any factors that indicate that the net asset value per share, as calculated by the administrator of the underlying CIS, may not be the fair value. Investments in CIS are categorised in level 2, except for any ETF (Exchange Traded Funds), which may be classified as level 1.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

9. Foreign Exchange Translation

The exchange rates as at 31 December 2013, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	31 December 2013	31 December 2012
AUD	1.540211	1.269890
BRL	-	2.699427
CAD	1.464073	1.312730
CHF	1.225480	1.206798
CNY	8.34196	8.214023
CZK	27.372321	-
DKK	7.460355	7.460938
GBP	1.201967	0.811073
HKD	10.684268	10.218729
JPY	144.829362	113.995488
NOK	8.359825	7.337244
NZD	-	1.598061
PLN	-	4.080319
SEK	8.850032	8.576800
TRY	2.960526	-
USD	1.377950	1.318400
ZAR	14.432272	-

The exchange rates as at 30 December 2013, which were used to convert assets and liabilities denominated in foreign currencies back to GBP were as follows:

Currency	30 December 2013	31 December 2012
AUD	1.854666	1.565691
CAD	1.761920	1.618510
EUR	0.835925	0.811073
USD	1.652600	1.625500

10. Soft Commissions

The Manager and Portfolio Managers may effect transactions with or through the agency of another person with whom the Manager and Portfolio Managers have arrangements under which that party will from time to time provide or procure for the Manager and Portfolio Managers, goods, services or other benefits, such as research and advisory benefits, the nature of which must be such that their provision will assist in the provision of investment services to the Sub-Fund and for which no direct payment is made, but instead the Manager and Portfolio Managers undertake to place business with that party.

The Manager and Portfolio Managers will not retain the benefit of any commission rebate (being repayment of a cash commission made by a broker or dealer to the Manager) paid or payable from any such broker or dealer to the Manager and Portfolio Managers for or on behalf of the Sub-Fund.

There were no soft commission arrangements affecting any of the Sub-Funds during the year ended 31 December 2013 or during the year ended 31 December 2012.

11. Cash at Bank

Cash balances are held by RBC Investor Services Bank S.A. As at 31 December 2013, the following are the cash held at bank and cash held at collateral:

	EARF		ASF*	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Cash held as collateral				
Berkeley	1,957,194	-	-	-
Chase Manhattan Singapore	-	2,063,741	-	-
Morgan Stanley	151	5,870,419	-	-
Cash at bank	7,427,353	11,236,630	30,537	65,924
Total	9,384,698	19,170,790	30,537	65,924
Bank Overdraft				
Goldman Sachs	(37)	-	-	-
Morgan Stanley	-	(220,075)	-	-
Total	(37)	(220,075)	-	-

* Suspended 16 December 2008

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

11. Cash at Bank (continued)

	PFASF		PUTR	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Cash held as collateral				
Bank of Ireland	-	-	-	118,071
Chase Manhattan Singapore	-	-	-	569,018
Goldman Sachs	-	-	554,401	-
IW Bank	-	-	1,644	-
Morgan Stanley	-	-	220,060	-
Cash at bank	3,662,973	2,299,375	380,554	8,599,910
Total	3,662,973	2,299,375	1,156,659	9,286,999

Bank Overdraft				
Goldman Sachs	-	-	(28,611)	(83)
Total	-	-	(28,611)	(83)

	PUSTO		PUPT	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Cash held as collateral				
Chase Manhattan Singapore	-	644,137	-	-
Goldman Sachs	697,541	110,000	-	-
Cash at bank	1,262,022	635,492	127,006	535,049
Total	1,959,563	1,389,629	127,006	535,049

Bank Overdraft				
RBC	(2,107)	-	-	(466,054)
Total	(2,107)	-	-	(466,054)

	PQC*		PTTST**	
	31 December 2013	31 December 2012	31 December 2012	
Cash held as collateral				
Morgan Stanley	799	1,242,720	-	
UBS	376	377,870	-	
Cash at bank	41,337	1,265,523	92,543	
Total	42,512	2,886,113	92,543	

Bank Overdraft				
Morgan Stanley	-	(124,167)	-	
RBC	-	(617)	-	
UBS	-	(316,484)	-	
Total	-	(441,268)	-	

* Terminated on 19 December 2013.

** Terminated on 6 February 2012.

	PAC		PNGMS	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Cash held as collateral				
Banque National De Paris	-	-	-	21,369
Goldman Sachs	-	-	-	168,932
Merrill Lynch	-	-	7,719,348	2,250,079
Morgan Stanley	-	-	-	-
Newedge	447,982	1,380	504,826	529,946
Cash at bank	874,587	1,609,472	1,519,438	6,783,910
Total	1,322,569	1,610,852	9,743,612	9,754,236
Bank Overdraft				
Merrill Lynch	(45,254)	-	(2,364,916)	(1,623,586)
Newedge	-	(125,071)	(113,192)	(305,846)
RBC	-	-	(175,572)	(116,099)
Total	(45,254)	(125,071)	(2,653,680)	(2,045,531)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

11. Cash at Bank (continued)

	PPTR		PPCR	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Cash held as collateral				
Berkeley	240,634	-	476,108	-
IW Bank	18,601	-	-	-
MF Global	-	471,933	-	563,078
Newedge	1,719,829	-	-	-
Cash at bank	60,785	793,414	21,221	596,754
Total	2,039,849	1,265,347	497,329	1,159,832

Bank Overdraft				
Berkeley	-	-	(60)	-
Merrill Lynch	(1,107,335)	-	-	-
Newedge	-	(3)	-	-
RBC	-	-	-	(143)
Total	(1,107,335)	(3)	(60)	(143)

	EGF		PCIPF	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Cash held as collateral				
Berkeley	-	-	243,601	-
FXCM	-	-	89,220	-
Cash at bank	1,904	33,746	-	1,258,249
Total	1,904	33,746	332,821	1,258,249

Bank Overdraft				
Berkeley	-	-	(120)	-
RBC	-	(8,917)	-	-
Total	-	(8,917)	(120)	-

	PAARE*	PMCCA**	PPSF***	PJRF****
	31 December 2013	31 December 2013	31 December 2013	31 December 2013
Cash held as collateral				
Berkeley	99,900	2,267,369	-	-
Newedge	1,188,974	-	-	-
Cash at bank	63,492	219,235	348,953	381,670
Total	1,352,366	2,486,604	348,953	381,670
Bank Overdraft				
Berkeley	-	(813,818)	-	-
Newedge	(317,529)	-	-	-
RBC	(44)	-	-	(21,996)
Total	(317,573)	(813,818)	-	(21,996)

* Launched on 8 March 2013

** Launched on 8 April 2013.

*** Launched on 6 June 2013.

**** Launched on 24 July 2013.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

11. Cash at Bank (continued)

	POCAF*	TOTAL	TOTAL
	31 December 2013	31 December 2013	31 December 2012
Cash held as collateral			
Bank of Ireland	-	-	118,071
Banque National De Paris	-	-	21,369
Berkeley	-	5,284,806	-
Chase Manhattan Singapore	-	-	3,276,896
Deutsche Bank	500,000	500,000	-
FXCM	-	89,220	-
Goldman Sachs	-	1,251,942	278,932
IW Bank	-	20,245	-
Merrill Lynch	-	7,719,348	2,250,079
MF Global	-	-	1,035,011
Morgan Stanley	-	221,010	7,113,139
Newedge	-	3,861,611	531,326
UBS	-	376	377,870
Cash at bank	1,461,103	17,959,458	35,813,852
Total	1,961,103	36,908,016	50,816,545
Bank Overdraft			
Berkeley	-	(813,998)	-
Goldman Sachs	-	(28,611)	(83)
Merrill Lynch	-	(3,517,505)	(1,623,586)
Morgan Stanley	-	(37)	(344,242)
Newedge	-	(430,721)	(430,920)
RBC	-	(204,036)	(593,907)
UBS	-	-	(316,484)
Total	-	(4,994,908)	(3,309,222)

* Launched on 11 October 2013.

12. Derivative instruments

As at 31 December 2013, the Fund had entered into the following outstanding derivative contracts, which are used either for efficient portfolio management purposes or investment purposes.

Forwards

The following forwards are held as at 31 December 2013;

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) (EUR)
Plurima European Absolute Return Fund					
-	-	-	-	-	-
TOTAL AS AT 31 DECEMBER 2013					-
TOTAL AS AT 31 DECEMBER 2012					122,976

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

12. Derivative instruments (continued)

Forwards (continued)

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) (EUR)
Plurima Frame Alpha Strategy Fund					
19-Feb-14		RBC Investor Services Bank, S.A	USD	2,520,000 EUR	(1,830,996)
19-Feb-14		RBC Investor Services Bank, S.A	USD	1,830,000 EUR	(1,329,652)
19-Feb-14		RBC Investor Services Bank, S.A	CHF	840,000 EUR	(688,649)
19-Feb-14		RBC Investor Services Bank, S.A	EUR	44,442,338 GBP	(37,500,000)
19-Feb-14		RBC Investor Services Bank, S.A	CHF	160,000 EUR	(130,692)
TOTAL AS AT 31 DECEMBER 2013					(417,185)
TOTAL AS AT 31 DECEMBER 2012					100,135

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) (EUR)
Plurima Unifortune Global Strategy Fund					
31-Jan-14		RBC Investor Services Bank, S.A	EUR	306,692 USD	(420,000)
TOTAL AS AT 31 DECEMBER 2013					1,864
TOTAL AS AT 31 DECEMBER 2012					-

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) (EUR)
Plurima Abraxas China Fund					
-		-	-	-	-
TOTAL AS AT 31 DECEMBER 2013					-
TOTAL AS AT 31 DECEMBER 2012					1,093

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

12. Derivative instruments (continued)

Forwards (continued)

						Unrealised Appreciation / (Depreciation) (EUR)
Sub-Fund Name	Settlement date	Counterparty	Currency purchased		Currency sold	
Plurima Eurofin Global Multi Strategy Fund						
31-Jan-14	RBC Investor Services Bank, S.A	GBP	312,900	EUR	(375,450)	599
10-Mar-14	RBC Investor Services Bank, S.A	USD	8,171,500	GBP	(5,000,000)	(76,932)
TOTAL AS AT 31 DECEMBER 2013						(76,333)
TOTAL AS AT 31 DECEMBER 2012						84.969

						Unrealised Appreciation / (Depreciation) (EUR)
Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold		
Plurima Apuano Absolute Return Equity Fund						
21-Mar-14	RBC Investor Services Bank, S.A	EUR	728,739	USD	(1,004,064)	160
21-Mar-14	RBC Investor Services Bank, S.A	EUR	6,505,430	USD	(8,951,146)	10,212
21-Mar-14	RBC Investor Services Bank, S.A	EUR	1,043,933	ZAR	(15,043,074)	14,317
21-Mar-14	RBC Investor Services Bank, S.A	EUR	724,019	USD	(990,421)	5,340
TOTAL AS AT 31 DECEMBER 2013						30,029
TOTAL AS AT 31 DECEMBER 2012						

						Unrealised Appreciation / (Depreciation)
Sub-Fund Name						(EUR)
Settlement date	Counterparty	Currency purchased		Currency sold		
Plurima MC Capital Absolute Fund						
17-Jan-14	RBC Investor Services Bank, S.A	USD	110,000	EUR	81,505	(1,675)
17-Jan-14	RBC Investor Services Bank, S.A	GBP	105,000	EUR	124,963	1,231
17-Jan-14	RBC Investor Services Bank, S.A	CHF	810,000	EUR	657,868	3,186
17-Jan-14	RBC Investor Services Bank, S.A	USD	1,760,000	EUR	1,311,896	(34,608)
17-Jan-14	RBC Investor Services Bank, S.A	USD	110,000	EUR	79,891	(61)
17-Jan-14	RBC Investor Services Bank, S.A	USD	40,000	EUR	29,059	(30)
31-Mar-14	RBC Investor Services Bank, S.A	CHF	88,000	EUR	71,837	24
TOTAL AS AT 31 DECEMBER 2013						(31,933)
TOTAL AS AT 31 DECEMBER 2012						

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

12. Derivative instruments (continued)

Options

Investments in options are uncovered.

The following options are held as at 31 December 2013:

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value EUR
Plurima European Absolute Return Fund						
-	-	-	-	-	-	-
TOTAL AS AT 31 DECEMBER 2013						-
TOTAL AS AT 31 DECEMBER 2012						56,722

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value EUR
Plurima Unifortune Short-Term Opportunities Fund						
Call Telecom Italia SpA	Goldman Sachs	0.74	17/1/2014	EUR	300	3,900
TOTAL AS AT 31 DECEMBER 2013						3,900
TOTAL AS AT 31 DECEMBER 2012						-

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value (EUR)
Plurima Abraxas China Fund						
Call EUR/USD Spot - Cross Rates	Newedge Group	1.40	3/1/2014	USD	(10)	(91)
Put EUR/USD Spot - Cross Rates	Newedge Group	1.34	3/1/2014	USD	(10)	(45)
Put EUR/USD Spot - Cross Rates	Newedge Group	1.37	3/1/2014	USD	10	726
Call HSCEI - HKD CHINA	Newedge Group	11,000.00	29/1/2014	HKD	10	7,488
Call HSCEI - HKD CHINA	Newedge Group	11,800.00	29/1/2014	HKD	(5)	(538)
Put HSCEI - HKD CHINA	Newedge Group	10,000.00	29/1/2014	HKD	(30)	(2,808)
Put HSCEI - HKD CHINA	Newedge Group	10,200.00	29/1/2014	HKD	(10)	(1,731)
Put HSCEI - HKD CHINA	Newedge Group	10,600.00	29/1/2014	HKD	20	11,699
Put HSCEI - HKD CHINA	Newedge Group	8,000.00	27/6/2014	HKD	(10)	(1,825)
Put HSCEI - HKD CHINA	Newedge Group	9,800.00	29/1/2014	HKD	(20)	(1,217)
Call Fut-JPY/USD 03/01/2014 96.5	Newedge Group	97.00	3/1/2014	USD	8	181
Call Fut- JPY/USD 03/01/2014 98.0	Newedge Group	98.00	3/1/2014	USD	(8)	(72)
Put Fut- JPY/USD 03/01/2014 94.5	Newedge Group	95.00	3/1/2014	USD	(8)	(72)
TOTAL AS AT 31 DECEMBER 2013						11,695
TOTAL AS AT 31 DECEMBER 2012						21,463

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

12. Derivative instruments (continued)

Options (continued)

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value EUR
Plurima Eurofin Global Multi Strategy Fund						
Call American International Group Inc	Bank of America Merrill Lynch	55.00	17/5/2014	USD	200	21,047
Put American International Group Inc	Bank of America Merrill Lynch	45.00	17/5/2014	USD	(200)	(14,804)
Put American International Group Inc	Bank of America Merrill Lynch	45.00	18/1/2014	USD	(200)	(580)
Call Apple Inc	Bank of America Merrill Lynch	530.00	19/7/2014	USD	50	216,263
Call Apple Inc	Bank of America Merrill Lynch	585.00	19/7/2014	USD	(50)	(122,465)
Put Apple Inc	Bank of America Merrill Lynch	450.00	19/7/2014	USD	(50)	(31,206)
Call Bayerische Motoren Werke AG	Bank of America Merrill Lynch	84.00	20/6/2014	EUR	150	82,350
Call Bayerische Motoren Werke AG	Bank of America Merrill Lynch	88.00	20/6/2014	EUR	50	18,050
Put Bayerische Motoren Werke AG	Bank of America Merrill Lynch	68.00	20/6/2014	EUR	(150)	(12,150)
Call BG Group Plc	Bank of America Merrill Lynch	1,300.00	20/6/2014	GBP	50	42,369
Put BG Group Plc	Bank of America Merrill Lynch	11.00	20/6/2014	GBP	(50)	(9,315)
Call BNP Paribas SA	Bank of America Merrill Lynch	56.00	20/6/2014	EUR	200	73,000
Call BNP Paribas SA	Bank of America Merrill Lynch	56.00	20/6/2014	EUR	100	38,800
Put BNP Paribas SA	Bank of America Merrill Lynch	38.00	20/6/2014	EUR	150	1,050
Put BNP Paribas SA	Bank of America Merrill Lynch	38.00	20/6/2014	EUR	(150)	(1,950)
Put BNP Paribas SA	Bank of America Merrill Lynch	44.00	20/6/2014	EUR	(200)	(11,200)
Put BNP Paribas SA	Bank of America Merrill Lynch	44.00	20/6/2014	EUR	(100)	(6,100)
Call Cboe Spx Volatility	Bank of America Merrill Lynch	17.00	19/2/2014	USD	1,000	54,429
Call Cboe Spx Volatility	Bank of America Merrill Lynch	20.00	19/2/2014	USD	500	18,143
Call Cboe Spx Volatility	Bank of America Merrill Lynch	22.00	19/2/2014	USD	(1,000)	(29,029)
Call Cboe Spx Volatility	Bank of America Merrill Lynch	28.00	19/2/2014	USD	(500)	(9,071)
Put Cboe Spx Volatility	Bank of America Merrill Lynch	14.00	19/2/2014	USD	(1,500)	(81,643)
Call CF Industries Holdings Inc	Bank of America Merrill Lynch	245.00	17/5/2014	USD	50	38,826
Call CF Industries Holdings Inc	Bank of America Merrill Lynch	275.00	17/5/2014	USD	100	24,674
Put CF Industries Holdings Inc	Bank of America Merrill Lynch	190.00	17/5/2014	USD	(50)	(11,611)
Put CF Industries Holdings Inc	Bank of America Merrill Lynch	215.00	17/5/2014	USD	(100)	(66,766)
Put CF Industries Holdings Inc	Bank of America Merrill Lynch	155.00	18/1/2014	USD	100	218
Call CHF/USD Spot - Cross Rates	Bank of America Merrill Lynch	0.83	6/6/2014	USD	5,000,000	9,071
Call CHF/USD Spot - Cross Rates	Bank of America Merrill Lynch	0.86	6/6/2014	USD	(5,000,000)	(30,843)
Call CHF/USD Spot - Cross Rates	Bank of America Merrill Lynch	0.93	6/6/2014	USD	10,000,000	93,617
Call CHF/USD Spot - Cross Rates	Bank of America Merrill Lynch	0.98	6/6/2014	USD	(10,000,000)	(30,480)
Call Commerzbank AG	Bank of America Merrill Lynch	12.00	17/1/2014	EUR	(750)	(15,750)
Call Commerzbank AG	Bank of America Merrill Lynch	12.00	20/6/2014	EUR	5,500	500,500
Put Commerzbank AG	Bank of America Merrill Lynch	7.20	20/6/2014	EUR	3,000	6,000
Put Commerzbank AG	Bank of America Merrill Lynch	9.00	20/6/2014	EUR	(2,500)	(42,500)
Call Dow Jones Euro STOXX 50 Price Index	Bank of America Merrill Lynch	3,100.00	21/3/2014	EUR	100	95,100
Put Dow Jones Euro STOXX 50 Price Index	Bank of America Merrill Lynch	2,700.00	21/3/2014	EUR	(400)	(46,400)
Put Dow Jones Euro STOXX 50 Price Index	Bank of America Merrill Lynch	2,900.00	21/3/2014	EUR	200	62,000
Call Enel SpA	Bank of America Merrill Lynch	3.30	20/6/2014	EUR	300	23,175
Put Enel SpA	Bank of America Merrill Lynch	2.80	20/6/2014	EUR	(300)	(12,300)
Call EUR/USD Spot - Cross Rates	Newedge Group	1.39	2/1/2014	EUR	-	-
Put EUR/USD Spot - Cross Rates	Newedge Group	1.21	2/1/2014	EUR	-	-
Put EUR/USD Spot - Cross Rates	Newedge Group	1.28	2/1/2014	EUR	5,000,000	-
Call FTSE MIB Index	Bank of America Merrill Lynch	20,500.00	20/6/2014	EUR	125	108,125
Put FTSE MIB Index	Bank of America Merrill Lynch	16,000.00	20/6/2014	EUR	(125)	(73,750)
Call GDF Suez	Bank of America Merrill Lynch	20.00	21/3/2014	EUR	500	1,000
Put GDF Suez	Bank of America Merrill Lynch	16.00	20/6/2014	EUR	(250)	(12,750)
Call Hewlett-Packard Co	Bank of America Merrill Lynch	25.00	18/1/2014	USD	100	21,771
Call HSBC Holdings Plc	Bank of America Merrill Lynch	760.00	20/6/2014	GBP	150	4,057
Put HSBC Holdings Plc	Bank of America Merrill Lynch	600.00	20/6/2014	GBP	(150)	(25,241)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

12. Derivative instruments (continued)

Options (continued)

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value EUR
Plurima Eurofin Global Multi Strategy Fund (continued)						
Call International Business Machines Corp	Bank of America Merrill Lynch	215.00	18/1/2014	USD	45	33
Call International Business Machines Corp	Bank of America Merrill Lynch	205.00	21/6/2014	USD	50	9,362
Put International Business Machines Corp	Bank of America Merrill Lynch	160.00	21/6/2014	USD	(50)	(7,330)
Call Intesa Sanpaolo SpA	Bank of America Merrill Lynch	1.85	17/1/2014	EUR	(350)	(6,650)
Call Intesa Sanpaolo SpA	Bank of America Merrill Lynch	1.75	20/6/2014	EUR	350	55,825
Put Intesa Sanpaolo SpA	Bank of America Merrill Lynch	1.60	16/1/2014	EUR	(350)	(700)
Put Intesa Sanpaolo SpA	Bank of America Merrill Lynch	1.40	20/6/2014	EUR	(350)	(10,850)
Call Koninklijke KPN NV	Bank of America Merrill Lynch	2.43	20/6/2014	EUR	3,000	42,000
Put Koninklijke KPN NV	Bank of America Merrill Lynch	1.94	19/12/2014	EUR	(4,000)	(40,000)
Call Market Vectors Russia ETF	Bank of America Merrill Lynch	29.00	18/1/2014	USD	650	14,151
Put Market Vectors Russia ETF	Bank of America Merrill Lynch	26.00	18/1/2014	USD	(300)	(871)
Call Mediobanca SpA	Bank of America Merrill Lynch	6.80	16/1/2014	EUR	(37)	(296)
Call Mediobanca SpA	Bank of America Merrill Lynch	6.80	20/6/2014	EUR	300	50,925
Call Mediobanca SpA	Bank of America Merrill Lynch	7.80	20/6/2014	EUR	(300)	(16,755)
Put Mediobanca SpA	Bank of America Merrill Lynch	5.80	17/1/2014	EUR	(150)	(563)
Put Mediobanca SpA	Bank of America Merrill Lynch	5.20	20/6/2014	EUR	(300)	(18,000)
Call Nikkei 225 Index	Bank of America Merrill Lynch	6,000.00	13/6/2014	JPY	30	207
Put Nikkei 225 Index	Bank of America Merrill Lynch	3,250.00	13/6/2014	JPY	(30)	(207)
Call Potash Corp of Saskatchewan Inc	Bank of America Merrill Lynch	40.00	18/1/2014	USD	200	145
Call Renault SA	Bank of America Merrill Lynch	68.00	20/6/2014	EUR	200	21,800
Call Renault SA	Bank of America Merrill Lynch	72.00	21/3/2014	EUR	100	1,800
Put Renault SA	Bank of America Merrill Lynch	48.00	20/6/2014	EUR	(100)	(14,100)
Put Renault SA	Bank of America Merrill Lynch	52.00	20/6/2014	EUR	(200)	(49,200)
Call Rio Tinto Plc	Bank of America Merrill Lynch	36.00	20/6/2014	GBP	30	46,877
Put Rio Tinto Plc	Bank of America Merrill Lynch	30.00	20/6/2014	GBP	(30)	(33,895)
Call S&P 500 Emini Index	Bank of America Merrill Lynch	1,950.00	19/9/2014	USD	(100)	(40,822)
Call S&P 500 Emini Index	Bank of America Merrill Lynch	1,975.00	19/9/2014	USD	(100)	(98,879)
Call S&P 500 Emini Index	Bank of America Merrill Lynch	1,950.00	21/2/2014	USD	200	14,877
Put S&P 500 Emini Index	Bank of America Merrill Lynch	1,375.00	19/9/2014	USD	(200)	(81,643)
Put S&P 500 Emini Index	Bank of America Merrill Lynch	1,525.00	19/9/2014	USD	100	63,500
Put S&P 500 Emini Index	Bank of America Merrill Lynch	1,430.00	20/6/2014	USD	100	24,493
Put S&P 500 Emini Index	Bank of America Merrill Lynch	1,525.00	20/6/2014	USD	(200)	(79,829)
Put S&P 500 Emini Index	Bank of America Merrill Lynch	1,650.00	20/6/2014	USD	100	82,550
Put S&P 500 Emini Index	Bank of America Merrill Lynch	1,575.00	21/2/2014	USD	100	4,536
Put S&P 500 Emini Index	Bank of America Merrill Lynch	1,655.00	21/2/2014	USD	(200)	(31,569)
Put S&P 500 Emini Index	Bank of America Merrill Lynch	1,730.00	21/2/2014	USD	100	29,936
Call Schlumberger Ltd	Bank of America Merrill Lynch	105.00	17/5/2014	USD	100	5,007
Call Schlumberger Ltd	Bank of America Merrill Lynch	100.00	18/1/2014	USD	(60)	(305)
Put Schlumberger Ltd	Bank of America Merrill Lynch	80.00	17/5/2014	USD	(100)	(10,813)
Put Schlumberger Ltd	Bank of America Merrill Lynch	85.00	18/1/2014	USD	(100)	(2,540)
Call Tullow Oil Plc	Bank of America Merrill Lynch	1,100.00	20/6/2014	GBP	70	841
Put Tullow Oil Plc	Bank of America Merrill Lynch	8.80	20/6/2014	GBP	(70)	(59,738)
Put UniCredit SpA	Bank of America Merrill Lynch	4.80	16/1/2014	EUR	(150)	(75)
Put UniCredit SpA	Bank of America Merrill Lynch	4.40	20/6/2014	EUR	(150)	(18,300)
Call USD/EUR Spot - Cross Rates	Bank of America Merrill Lynch	1.28	6/6/2014	EUR	(10,000,000)	(49,800)
Call USD/EUR Spot - Cross Rates	Bank of America Merrill Lynch	1.34	6/6/2014	EUR	10,000,000	146,000
Put USD/EUR Spot - Cross Rates	Bank of America Merrill Lynch	1.40	6/6/2014	EUR	(5,000,000)	(55,200)
Call Vale SA	Bank of America Merrill Lynch	16.00	21/6/2014	USD	450	30,045
Put Vale SA	Bank of America Merrill Lynch	14.00	21/6/2014	USD	(300)	(18,070)
Call Verizon Communications Inc	Bank of America Merrill Lynch	50.00	19/7/2014	USD	(200)	(24,384)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

12. Derivative instruments (continued)

Options (continued)

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value EUR
Plurima Eurofin Global Multi Strategy Fund (continued)						
Call Vodafone Group Plc	Bank of America Merrill Lynch	2.30	20/6/2014	GBP	400	90,148
Put Vodafone Group Plc	Bank of America Merrill Lynch	2.00	20/6/2014	GBP	(250)	(12,020)
Put Vodafone Group Plc	Bank of America Merrill Lynch	2.10	20/6/2014	GBP	(250)	(21,034)
Put Wal-Mart Stores Inc	Bank of America Merrill Lynch	70.00	21/6/2014	USD	(50)	(2,758)
TOTAL AS AT 31 DECEMBER 2013						783,593
TOTAL AS AT 31 DECEMBER 2012						(554,674)

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value (EUR)
Plurima Pairstech Total Return Fund						
Call Dow Jones STOXX W OPTION	Berkeley Future Ltd	3,025.00	10/1/2014	EUR	(2)	(1,822)
Call Dow Jones STOXX W OPTION	Berkeley Future Ltd	3,125.00	10/1/2014	EUR	2	476
Call Dow Jones STOXX W OPTION	Berkeley Future Ltd	3,150.00	10/1/2014	EUR	(30)	(4,380)
Put Dow Jones STOXX W OPTION	Berkeley Future Ltd	2,825.00	3/1/2014	EUR	30	30
Put Dow Jones STOXX W OPTION	Berkeley Future Ltd	3,000.00	3/1/2014	EUR	1	1
Put Dow Jones STOXX W OPTION	Berkeley Future Ltd	3,075.00	10/1/2014	EUR	1	161
Put Dow Jones STOXX W OPTION	Berkeley Future Ltd	3,125.00	10/1/2014	EUR	(1)	(360)
Call Euro STOXX 50 PR	Berkeley Future Ltd	3,175.00	17/1/2014	EUR	30	4,740
TOTAL AS AT 31 DECEMBER 2013						(1,154)
TOTAL AS AT 31 DECEMBER 2012						-

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value (EUR)
Plurima Pairstech Consistent Return Fund						
CALL Dow Jones STOXX W OPTION	Berkeley Future Ltd	3,100.00	3/1/2014	EUR	5	1,095
PUT Dow Jones STOXX W OPTION	Berkeley Future Ltd	3,100.00	3/1/2014	EUR	3	297
CALL EURO STOXX 50 PR	Berkeley Future Ltd	3,100.00	17/1/2014	EUR	(10)	(4,640)
CALL FTSE MIB INDEX	Berkeley Future Ltd	19,000.00	17/1/2014	EUR	3	1,575
PUT FTSE MIB INDEX	Berkeley Future Ltd	19,000.00	17/1/2014	EUR	2	1,420
TOTAL AS AT 31 DECEMBER 2013						(253)
TOTAL AS AT 31 DECEMBER 2012						-

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value (EUR)
Plurima Pairstech Crescendo Income Plus Fund						
Call Dow Jones STOXX W OPTION	Berkeley Future Ltd	3,025.00	10/1/2014	EUR	(2)	(1,822)
Call Dow Jones STOXX W OPTION	Berkeley Future Ltd	3,150.00	10/1/2014	EUR	2	292
Call Dow Jones STOXX W OPTION	Berkeley Future Ltd	3,175.00	10/1/2014	EUR	(30)	(2,550)
Put Dow Jones STOXX W OPTION	Berkeley Future Ltd	2,825.00	3/1/2014	EUR	20	20
Put Dow Jones STOXX W OPTION	Berkeley Future Ltd	3,000.00	3/1/2014	EUR	1	1
Put Dow Jones STOXX W OPTION	Berkeley Future Ltd	3,075.00	10/1/2014	EUR	1	161
Put Dow Jones STOXX W OPTION	Berkeley Future Ltd	3,150.00	10/1/2014	EUR	(1)	(511)
Call Euro STOXX 50 PR	Berkeley Future Ltd	3,200.00	17/1/2014	EUR	30	3,090
TOTAL AS AT 31 DECEMBER 2013						(1,319)
TOTAL AS AT 31 DECEMBER 2012						-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

12. Derivative instruments (continued)

Futures

All following futures are held as at 31 December 2013;

Description	Counterparty	Currency	Number of Contracts	Fair Value (EUR)
Plurima European Absolute Return Fund*				
Dow Jones EURO STOXX Banks Price Index	Berkeley Future Ltd	EUR	226	95,122
Dow Jones Euro STOXX 50 Price Index	Berkeley Future Ltd	EUR	(347)	(611,506)
TOTAL AS AT 31 DECEMBER 2013				(516,384)
TOTAL AS AT 31 DECEMBER 2012				105,224

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund.

Description	Counterparty	Currency	Number of Contracts	Fair Value (EUR)
Plurima Unifortune Total Return Fund				
DT BOERSE MID CAP INDEX	Goldman Sachs	EUR	(9)	(20,014)
Dow Jones Euro STOXX 50 Price Index	Goldman Sachs	EUR	(18)	(14,599)
TOTAL AS AT 31 DECEMBER 2013				(34,613)
TOTAL AS AT 31 DECEMBER 2012				(40)

Description	Counterparty	Currency	Number of Contracts	Fair Value (EUR)
Plurima Unifortune Short-Term Opportunities Fund				
EUR/USD Spot - Cross Rates	Goldman Sachs	USD	(2)	(762)
Dow Jones Euro STOXX 50 Price Index	Goldman Sachs	EUR	(10)	(6,408)
SHORT EURO BTP IT	Goldman Sachs	EUR	(8)	(320)
TOTAL AS AT 31 DECEMBER 2013				(7,490)
TOTAL AS AT 31 DECEMBER 2012				(11,120)

Description	Counterparty	Currency	Number of Contracts	Fair Value (EUR)
Plurima Quaestio Capital Fund				
TOTAL AS AT 31 DECEMBER 2013				-
TOTAL AS AT 31 DECEMBER 2012				3,264

Description	Counterparty	Currency	Number of Contracts	Fair Value (EUR)
Plurima Abraxas China Fund				
CHF/USD Spot - Cross Rates	Newedge Group	USD	(2)	580
EUR/USD Spot - Cross Rates	Newedge Group	USD	31	281
FTSE /XINHUA CHINA A	Newedge Group	USD	100	2,349
HSCEI - HKD CHINA ENT	Newedge Group	HKD	(15)	3,027
JPY/USD Spot - Cross Rates	Newedge Group	USD	(8)	5,298
S&P 500 EMINI INDEX	Newedge Group	USD	(1)	(1,310)
TOTAL AS AT 31 DECEMBER 2013				10,225
TOTAL AS AT 31 DECEMBER 2012				26,996

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

12. Derivative instruments (continued)

Futures (continued)

Description	Counterparty	Currency	Number of Contracts	Fair Value (EUR)
Plurima Eurofin Global Multi Strategy Fund				
3-MONTHS EURO DOLLAR GLOBEX	Bank of America Merrill Lynch	USD	(70)	12,064
90 DAYS - EURO \$ FUTURE	Bank of America Merrill Lynch	USD	(80)	72,788
CHF/USD Spot - Cross Rates	Bank of America Merrill Lynch	USD	25	18,143
CURRENCY FUTURE /CAD	Bank of America Merrill Lynch	USD	(10)	1,923
EUR/CHF Spot - Cross Rates	Bank of America Merrill Lynch	CHF	40	14,896
EUR/GBP Spot - Cross Rates	Bank of America Merrill Lynch	GBP	(5)	8,095
EUR/USD Spot - Cross Rates	Bank of America Merrill Lynch	USD	35	38,418
TOTAL AS AT 31 DECEMBER 2013				166,327
TOTAL AS AT 31 DECEMBER 2012				-

Description	Counterparty	Currency	Number of Contracts	Fair Value (EUR)
Plurima Pairstech Total Return Fund				
DAX-INDEX	Newedge Group	EUR	(5)	(34,468)
EUR/AUD Spot - Cross Rates	Newedge Group	AUD	6	228
EUR/JPY Spot - Cross Rates	Newedge Group	JPY	2	4,989
FTSE /XINHUA CHINA A	Newedge Group	USD	250	18,638
TOTAL AS AT 31 DECEMBER 2013				(10,613)
TOTAL AS AT 31 DECEMBER 2012				-

Description	Counterparty	Currency	Number of Contracts	Fair Value (EUR)
Plurima Pairstech Consistent Return Fund				
FTSE MIB INDEX	Berkeley Future Ltd	EUR	1	60
TOTAL AS AT 31 DECEMBER 2013				60
TOTAL AS AT 31 DECEMBER 2012				-

Description	Counterparty	Currency	Number of Contracts	Fair Value (EUR)
Plurima Pairstech Crescendo Income Plus Fund				
Dow Jones Euro STOXX 50 Price Index	Berkeley Future Ltd	EUR	(10)	(12,666)
TOTAL AS AT 31 DECEMBER 2013				(12,666)
TOTAL AS AT 31 DECEMBER 2012				-

Description	Counterparty	Currency	Number of Contracts	Fair Value (EUR)
Plurima Apuano Absolute Return Equity Fund				
S&P 500 EMINI INDEX	Newedge Group	USD	(111)	(274,629)
UKX FTSE 100 INDEX	Newedge Group	GBP	(18)	(51,276)
TOTAL AS AT 31 DECEMBER 2013				(325,905)
TOTAL AS AT 31 DECEMBER 2012				-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

12. Derivative instruments (continued)

Equity Swaps

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap may be greater or less than the amount recorded.

The unrealised gain or loss depends upon the prices at which the underlying financial instruments of the swap are valued at the swap's settlement date and is included in the Statement of Operations. Unrealised gains or losses are fair valued in accordance with the accounting policy stated in Note 1 and the resulting movement in the unrealised gain or loss is recorded in the Statement of Operations.

As of 31 December 2013, the following swap agreements were included at fair value in the Fund's statement of assets and liabilities. All the derivative contracts below relate to the Unifortune Total Return Fund, Unifortune Short-Term Opportunities Fund, Plurima Eurofin Global Multi Strategy Fund, Plurima Apuano Absolute Return Equity Fund, Plurima MC Capital Absolute Fund and Plurima Orwell Currency Alpha Fund, which were the only Sub-Fund's that held swap agreements at the year end.

Description	Counterparty	Currency	Quantity	Cost (EUR)	Fair Value (EUR)
Plurima European Absolute Return Fund					
TOTAL AS AT 31 DECEMBER 2013					-
TOTAL AS AT 31 DECEMBER 2012					(146,050)

Description	Counterparty	Currency	Quantity	Cost (EUR)	Fair Value (EUR)
Plurima Unifortune Total Return Fund					
Intesa Sanpaolo SpA	Goldman Sachs	EUR	(96,012)	(139,729)	(32,516)
Italcementi SpA	Goldman Sachs	EUR	(34,448)	(169,303)	(44,964)
TOTAL AS AT 31 DECEMBER 2013					(77,480)
TOTAL AS AT 31 DECEMBER 2012					(971)

Description	Counterparty	Currency	Quantity	Cost (EUR)	Fair Value (EUR)
Plurima Unifortune Short-Term Opportunities Fund					
Banco Popolare SC	Goldman Sachs	EUR	(120,143)	(167,135)	(345)
Buzzi Unicem SpA	Goldman Sachs	EUR	(12,722)	(159,011)	(7,774)
UnipolSai SpA	Goldman Sachs	EUR	(184,339)	(354,207)	(78,252)
Italcementi SpA	Goldman Sachs	EUR	(40,609)	(229,071)	(23,517)
Moncler SpA	Goldman Sachs	EUR	(2,500)	(36,122)	(3,363)
Piaggio & C SpA	Goldman Sachs	EUR	(50,531)	(117,461)	(4,420)
TOTAL AS AT 31 DECEMBER 2013					(117,671)
TOTAL AS AT 31 DECEMBER 2012					(71,512)

Description	Counterparty	Currency	Quantity	Cost (EUR)	Fair Value (EUR)
Plurima Eurofin Global Multi Strategy Fund					
Enel SpA	Bank of America Merrill Lynch	EUR	135,000	403,661	24,829
GDF Suez	Bank of America Merrill Lynch	EUR	15,000	278,550	(22,093)
HSBC Holdings Plc	Bank of America Merrill Lynch	GBP	26,500	211,880	(1,891)
Intesa Sanpaolo SpA	Bank of America Merrill Lynch	EUR	185,000	331,844	46
Portugal Telecom SGPS SA	Bank of America Merrill Lynch	EUR	(120,000)	(399,720)	20,507
Telecom Italia SpA	Bank of America Merrill Lynch	EUR	1,000,000	632,355	88,584
Total SA	Bank of America Merrill Lynch	EUR	10,000	430,847	14,453
TOTAL AS AT 31 DECEMBER 2013					124,435
TOTAL AS AT 31 DECEMBER 2012					-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

12. Derivative instruments (continued)

Equity Swaps (continued)

Description	Counterparty	Currency	Quantity	Cost (EUR)	Fair Value (EUR)
Plurima Apuano Absolute Return Equity Fund					
Accor SA	Newedge Group	EUR	(16,300)	(537,900)	(21,159)
Alcoa Inc	Newedge Group	USD	(42,300)	(308,526)	(20,213)
Amplifon SpA	Newedge Group	EUR	(155,400)	(595,182)	(32,195)
AutoZone Inc	Newedge Group	USD	2,520	895,271	35,000
Cie Financiere Richemont SA	Newedge Group	CHF	13,000	986,597	(43,444)
Cognizant Technology Solutions Corp	Newedge Group	USD	8,800	636,582	41,894
Corio NV	Newedge Group	EUR	(9,200)	(280,692)	(18,995)
Deutsche Telekom AG	Newedge Group	EUR	(35,968)	(410,035)	(37,137)
Diageo Plc	Newedge Group	GBP	35,000	778,772	22,284
Dollar General Corp	Newedge Group	USD	17,600	777,243	37,922
Experian Plc	Newedge Group	GBP	64,000	851,214	(34,555)
Finmeccanica SpA	Newedge Group	EUR	(60,700)	(303,804)	(30,350)
Fonciere Des Regions	Newedge Group	EUR	(3,900)	(235,092)	(9,601)
Groupe Eurotunnel SA	Newedge Group	EUR	(50,000)	(357,600)	(24,397)
Holmen AB	Newedge Group	SEK	(13,000)	(336,804)	(21,299)
Intel Corp	Newedge Group	USD	(22,600)	(415,815)	(13,304)
Intertek Group Plc	Newedge Group	GBP	21,500	758,410	20,628
iShares MSCI Emerging Markets ETF	Newedge Group	USD	(24,200)	(732,145)	(16,157)
MasterCard Inc	Newedge Group	USD	1,840	1,068,182	100,223
Monsanto Co	Newedge Group	USD	8,850	765,264	17,084
New York Times Co	Newedge Group	USD	(39,000)	(403,837)	(65,663)
Verbund AG	Newedge Group	EUR	(29,000)	(439,205)	(10,702)
Polaris Industries Inc	Newedge Group	USD	7,475	768,332	63,222
Ross Stores Inc	Newedge Group	USD	15,000	886,472	(19,050)
Royal Dutch Shell Plc	Newedge Group	EUR	(16,600)	(407,696)	(22,327)
Sherwin-Williams Co	Newedge Group	USD	7,200	1,004,435	(209)
Starbucks Corp	Newedge Group	USD	15,140	924,323	(25,444)
Telekom Austria AG	Newedge Group	EUR	(52,500)	(299,985)	10,983
Total SA	Newedge Group	EUR	(10,500)	(438,638)	(28,928)
TransDigm Group Inc	Newedge Group	USD	900	109,125	2,024
Veolia Environnement SA	Newedge Group	EUR	(2,592)	(29,290)	(1,437)
Visa Inc	Newedge Group	USD	6,000	932,507	81,371
Whole Foods Market Inc	Newedge Group	USD	17,200	744,640	9,482
Wyndham Worldwide Corp	Newedge Group	USD	16,200	865,830	16,817
Yum! Brands Inc	Newedge Group	USD	13,100	779,227	(18,824)
TOTAL AS AT 31 DECEMBER 2013					(56,456)
TOTAL AS AT 31 DECEMBER 2012					-

Description	Counterparty	Currency	Quantity	Cost (EUR)	Fair Value (EUR)
Plurima MC Capital Absolute Fund					
ABB Ltd	Berkeley Future Ltd	CHF	8,942	154,536	16,246
Adidas AG	Berkeley Future Ltd	EUR	1,784	155,028	10,238
Apple Inc	Berkeley Future Ltd	USD	373	152,823	(1,322)
BASF SE	Berkeley Future Ltd	EUR	2,249	155,134	19,193
Carnival Corp	Berkeley Future Ltd	USD	5,966	154,156	20,436
Caterpillar Inc	Berkeley Future Ltd	USD	(2,463)	(153,443)	(9,937)
Chevron Corp	Berkeley Future Ltd	USD	1,753	156,871	6,111
Cisco Systems Inc	Berkeley Future Ltd	USD	9,860	153,080	8,225
Citigroup Inc	Berkeley Future Ltd	USD	(4,272)	(155,036)	(8,912)
Danone	Berkeley Future Ltd	EUR	(3,017)	(154,470)	(3,379)
Deutsche Bank AG	Berkeley Future Ltd	EUR	(4,475)	(155,491)	321
Duke Energy Corp	Berkeley Future Ltd	USD	3,026	154,592	(543)
eBay Inc	Berkeley Future Ltd	USD	(3,993)	(160,663)	292

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

12. Derivative instruments (continued)

Equity Swaps (continued)

Description	Counterparty	Currency	Quantity	Cost (EUR)	Fair Value (EUR)
Plurima MC Capital Absolute Fund (continued)					
Exxon Mobil Corp	Berkeley Future Ltd	USD	2,247	154,820	12,677
General Electric Co	Berkeley Future Ltd	USD	7,930	155,527	8,809
Intel Corp	Berkeley Future Ltd	USD	8,833	154,617	14,216
Itau Unibanco Holding SA	Berkeley Future Ltd	USD	(14,474)	(154,693)	9,762
Johnson & Johnson	Berkeley Future Ltd	USD	2,267	155,804	(1,792)
L'Oreal SA	Berkeley Future Ltd	EUR	(1,220)	(154,940)	(854)
LVMH Moet Hennessy Louis Vuitton SA	Berkeley Future Ltd	EUR	(1,107)	(155,050)	8,261
McDonald's Corp	Berkeley Future Ltd	USD	2,168	152,140	136
Cie Generale des Etablissements Michelin	Berkeley Future Ltd	EUR	2,000	154,900	(400)
Microsoft Corp	Berkeley Future Ltd	USD	(5,483)	(151,696)	3,143
Muenchener Rueckversicherungs AG	Berkeley Future Ltd	EUR	981	155,172	1,940
NIKE Inc	Berkeley Future Ltd	USD	2,736	153,171	3,258
Pioneer Natural Resources Co	Berkeley Future Ltd	USD	1,120	155,110	(2,333)
Ralph Lauren Corp	Berkeley Future Ltd	USD	(1,195)	(153,676)	(666)
QUALCOMM Inc	Berkeley Future Ltd	USD	2,877	152,404	2,233
Koninklijke Philips NV	Berkeley Future Ltd	EUR	6,031	154,997	5,699
Sanofi	Berkeley Future Ltd	EUR	2,097	155,139	6,581
Societe Generale SA	Berkeley Future Ltd	EUR	(3,893)	(154,926)	(9,436)
Texas Instruments Inc	Berkeley Future Ltd	USD	5,432	158,909	20,717
Union Pacific Corp	Berkeley Future Ltd	USD	(1,318)	(155,294)	(8,197)
Volkswagen AG	Berkeley Future Ltd	EUR	(761)	(155,090)	(269)
Yahoo! Inc	Berkeley Future Ltd	USD	(5,385)	(153,173)	(5,156)
TOTAL AS AT 31 DECEMBER 2013					125,298
TOTAL AS AT 31 DECEMBER 2012					-

Description	Counterparty	Currency	Quantity	Cost (EUR)	Fair Value (EUR)
Plurima Orwell Currency Alpha Fund					
TRS ORWELL FUND	Deutsche Bank	EUR	10,000,000	10,000,000	662,912
TOTAL AS AT 31 DECEMBER 2013					662,912
TOTAL AS AT 31 DECEMBER 2012					-

Credit Default Swaps

Description	Counterparty	Maturity Date	Currency	Notional (EUR)	Fair Value (EUR)
Plurima Unifortune Short-Term Opportunities Fund					
OTC iTraxx Europe Series 16 Version 1 DE	Goldman Sachs	20-Dec-2016	EUR	1,000,000	(18,208)
OTC iTraxx Europe Senior Financials Seri	Goldman Sachs	20-Dec-2017	EUR	500,000	(6,515)
OTC iTraxx Europe Crossover Series 17 Ve	Goldman Sachs	20-Jun-2017	EUR	294,000	(32,693)
TOTAL AS AT 31 DECEMBER 2013					57,416
TOTAL AS AT 31 DECEMBER 2012					(9,798)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

12. Derivative instruments (continued)

Contracts for difference

Description	Counterparty	Currency	Quantity	Cost (EUR)	Fair Value (EUR)
Plurima MC Capital Absolute Fund					
Schlumberger Ltd	Berkeley	USD	2,349	154,570	1,624
Telefonica SA	Berkeley	USD	12,778	151,990	(851)
Biogen Idec Inc	Berkeley	USD	(738)	(153,455)	2,562
TOTAL AS AT 31 DECEMBER 2013					3,335
TOTAL AS AT 31 DECEMBER 2012					-

13. Net gains/(losses) on financial assets and liabilities at Fair value through Profit or Loss

	EARF*		ASF		PFASF	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	€	€	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	135,174	145,854	-	-	(900,278)	(548,734)
Net Currency Gains/(Losses)	29,936	(261,287)	-	-	986,459	(139,542)
Net Change in Unrealised Gains on Investments	1,867,938	1,446,970	-	-	4,757,505	1,747,405
Net gains on financial assets and liabilities at fair value through profit or loss	2,033,048	1,331,537	-	-	4,843,686	1,059,129

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund.

	PUTR		PUSTO		PUPT	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	€	€	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	226,216	(327,534)	561,304	124,002	196,431	(548,110)
Net Currency Gains/(Losses)	748	(3,238)	(407)	(1,192)	9,313	3,360
Net Change in Unrealised Gains/(Losses) on Investments	169,196	609,079	(92,587)	623,492	1,584,063	1,064,602
Net gains on financial assets and liabilities at fair value through profit or loss	396,160	278,307	468,310	746,302	1,789,807	519,852

	PQC*		PTTST**		PAC	
	31 Dec 2013	31 Dec 2012	31 Dec 2012	31 Dec 2013	31 Dec 2012	€
	€	€	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	180,517	188,127	6,941	(74,507)	209,103	
Net Currency (Losses)/Gains	(30,446)	12,191	-	(7,327)	(23,551)	
Net Change in Unrealised Gains/(Losses) on Investments	147,741	20,686	(1,941)	51,186	159,426	
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	297,812	221,004	5,000	(30,648)	344,978	

* Terminated on 19 December 2013.

** Terminated on 6 February 2012.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

13. Net gains/(losses) on financial assets and liabilities at Fair value through Profit or Loss (continued)

	PNGMS		PPTR	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	(593,340)	1,148,197	(933,876)	(128,839)
Net Currency (Losses)/Gains	(550,971)	(132,218)	(14,128)	5,756
Net Change in Unrealised (Losses)/ Gains on Investments	(229,221)	742,554	(101,439)	1,039
Net (losses)/ gains on financial assets and liabilities at fair value through profit or loss	(1,373,532)	1,758,533	(1,049,443)	(122,044)

	PPCR		EGF		PCIPF	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	€	€	€	€	€	£
Net Realised (Losses)/Gains on Sale of Investments	(193,717)	33,732	(105,312)	(11,314)	(38,004)	5,708
Net Currency Losses	(2,737)	(1,359)	(717)	(69)	(3,500)	(1)
Net Change in Unrealised Gains/(Losses) on Investments	5,200	(10,305)	(144,753)	(85,924)	(4,549)	(5,029)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(191,254)	22,068	(250,782)	(97,307)	(46,053)	678

	PAARE		PMCCA		PPSF	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	€	€	€	€	€	£
Net Realised Gains on Sale of Investments	563,666	-	2,709	-	5,112	-
Net Currency Gains/(Losses)	1,608	-	14,417	-	(1)	-
Net Change in Unrealised Gains on Investments	647,596	-	164,952	-	428,645	-
Net gains on financial assets and liabilities at fair value through profit or loss	1,212,870	-	182,078	-	433,756	-

	PJRF		POCAF		TOTAL	
	31 Dec 2013	31 Dec 2013	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	€	€	£	£	€	€
Net Realised Gains/(Losses) on Sale of Investments	231,611	-	-	-	(713,868)	294,431
Net Currency (Losses)/ Gains	(20,407)	-	-	-	408,089	(541,166)
Net Change in Unrealised (Losses)/Gains on Investments	(257,530)	-	655,383	-	9,577,895	6,291,531
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(46,326)	-	655,383	-	9,272,115	6,044,796

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

14. Statement of Net Assets for Prior Years

	Plurima European Absolute Return Fund*		
	31 December 2013 EUR	31 December 2012 EUR	31 December 2011 EUR
Net Assets	37,973,106	34,021,909	38,837,489
Net Asset Value per Unit for class A Units	€ 7.489	€ 7.079	€ 6.899
Net Asset Value per Unit for class AEP Units	€ 6.121	€ 5.796	€ 5.659
Net Asset Value per Unit for class AI Inst Cap Units	€ 6.078	€ 5.717	€ 5.547
Net Asset Value per Unit for class A No Loads Units	€ 5.566	€ 5.282	€ 5.168

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Fund.

	Plurima Alpha Selection Fund*		
	31 December 2013 EUR	31 December 2012 EUR	31 December 2011 EUR
Net Assets	30,537	65,924	65,924
Net Asset Value per Unit for class A Units	€ 0.010	€ 0.021	€ 0.021
Net Asset Value per Unit for class AEP Units	€ 0.010	€ 0.021	€ 0.021

* Suspended on 16 December 2008

	Plurima Frame Alpha Strategy Fund		
	31 December 2013 EUR	31 December 2012 EUR	31 December 2011 EUR
Net Assets	59,738,137	30,488,577	29,003,624
Net Asset Value per Unit for class A Units	€ 4.495	€ 4.087	€ 4.013
Net Asset Value per Unit for class AI Inst Cap Units	€ 5.707	€ 5.164	€ 5.031
Net Asset Value per Unit for class A No Loads Units	€ 5.616	€ 5.122	€ 5.034
Net Asset Value per Unit for class AUS Units	\$ 5.603	€ 5.122	-
Net Asset Value per Unit for class CHF Units	CHF 5.101	-	-
Net Asset Value per Unit for class IUSD Units	\$ 5.015	-	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

14. Statement of Net Assets for Prior Years (continued)

	Plurima Unifortune Total Return Fund		
	31 December 2013 EUR	31 December 2012 EUR	31 December 2011 EUR
Net Assets	4,726,439	5,926,113	11,950,678
Net Asset Value per Unit for class AEP Units	€ 4.740	€ 4.530	€ 4.655
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 4.418	€ 4.529
Net Asset Value per Unit for class AI2 Inst Cap 2 Units	€ 4.720	€ 4.474	€ 4.563
	Plurima Unifortune Short-Term Opportunities Fund		
	31 December 2013 EUR	31 December 2012 EUR	31 December 2011 EUR
Net Assets	8,555,344	5,128,064	11,986,127
Net Asset Value per Unit for class A Units	€ 5.025	-	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 5.600	€ 5.240	€ 4.878
Net Asset Value per Unit for class AI2 Inst Cap 2 Units	€ 5.649	€ 5.274	€ 4.895
	Plurima Unifortune Global Strategy Fund		
	31 December 2013 EUR	31 December 2012 EUR	31 December 2011 EUR
Net Assets	15,150,351	10,127,106	17,337,738
Net Asset Value per Unit for class AI2 Inst Cap 2 Units	€ 5.222	€ 4.645	€ 4.569
	Plurima Quaestio Capital Fund*		
	31 December 2013 EUR	31 December 2012 EUR	31 December 2011 EUR
Net Assets	-	8,350,926	7,232,419
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 4.982	€ 4.933

* Terminated on 19 December 2013.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

14. Statement of Net Assets for Prior Years (continued)

Plurima Abraxas China Fund			
	31 December 2013 EUR	31 December 2012 EUR	31 December 2011 EUR
Net Assets	4,004,858	3,187,604	2,087,809
Net Asset Value per Unit for class A Units	€ 4.611	€ 4.767	€ 4.317
Plurima Eurofin Global Multi Strategy Fund			
	31 December 2013 EUR	31 December 2012 EUR	31 December 2011 EUR
Net Assets	18,929,328	20,033,487	17,969,483
Net Asset Value per Unit for class A Units	€ 4.938	-	€ 4.900
Net Asset Value per Unit for class AI Inst Cap Units	€ 4.874	€ 5.306	€ 4.870
Net Asset Value per Unit for class AI2 Inst Cap 2 Units	-	€ 5.417	-
Net Asset Value per Unit for class ANA Units	€ 5.100	€ 5.436	€ 4.886
Net Asset Value per Unit for class IGBP Units	£ 4.549	-	-
Plurima Pairstech Total Return Fund			
	31 December 2013 EUR	31 December 2012 EUR	31 December 2011 EUR
Net Assets	5,405,908	3,071,551	-
Net Asset Value per Unit for class A Units	€ 3.774	€ 4.978	-
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 4.601	-
Plurima Pairstech Consistent Return Fund			
	31 December 2013 EUR	31 December 2012 EUR	31 December 2011 EUR
Net Assets	1,120,195	2,916,308	-
Net Asset Value per Unit for class A Units	€ 3.366	€ 4.975	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 3.307	€ 4.857	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

14. Statement of Net Assets for Prior Years (continued)

	Earth Gold Fund		
	31 December 2013 GBP	31 December 2012 GBP	31 December 2011 GBP
Net Assets	166,999	513,168	-
Net Asset Value per Unit for class GBP Units	£ 42.202	£ 90.289	-
Net Asset Value per Unit for class IGBP Units	£ 38.841	£ 83.097	-

	Plurima Pairstech Crescendo Income Plus Fund		
	31 December 2013 EUR	31 December 2012 EUR	31 December 2011 EUR
Net Assets	608,331	2,382,444	-
Net Asset Value per Unit for class A Units	€ 4.113	€ 4.898	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 4.192	€ 4.946	-

	Plurima Apuano Absolute Return Equity Fund*		
	31 December 2013 EUR	31 December 2012 EUR	31 December 2011 EUR
Net Assets	21,103,293		
Net Asset Value per Unit for class A Units	€ 10.308	-	-
Net Asset Value per Unit for class AEP Units	€ 10.349	-	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 10.380	-	-
Net Asset Value per Unit for class AP Units	€ 10.229	-	-

* Launched on 8 March 2013.

	Plurima Mc Capital Absolute Fund*		
	31 December 2013 EUR	31 December 2012 EUR	31 December 2011 EUR
Net Assets	7,932,363		
Net Asset Value per Unit for class A Units	€ 9.402	-	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 9.513	-	-
Net Asset Value per Unit for class GBP Units	£10.070	-	-
Net Asset Value per Unit for class CHF Units	CHF 9.899	-	-
Net Asset Value per Unit for class USD Units	\$ 9.571	-	-

* Launched on 8 April 2013.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

14. Statement of Net Assets for Prior Years (continued)

	Plurima Pairstech Selection Fund*		
	31 December 2013 EUR	31 December 2012 EUR	31 December 2011 EUR
Net Assets	8,048,357	-	-
Net Asset Value per Unit for class A Units	€ 10.443	-	-

* Launched on 6 June 2013.

	Plurima Junior Resources Fund*		
	31 December 2013 GBP	31 December 2012 GBP	31 December 2011 GBP
Net Assets	2,472,463	-	-
Net Asset Value per Unit for class AEP Units	£ 9.747	-	-

* Launched on 24 July 2013.

	Plurima Orwell Currency Alpha Fund*		
	31 December 2013 EUR	31 December 2012 EUR	31 December 2011 EUR
Net Assets	10,470,017	-	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 10.505	-	-

* Launched on 11 October 2013.

15. Net Assets Value

A reconciliation of the valuation of the financial assets at fair value through profit or loss under FRS 26 versus the methodology as per the Fund's Prospectus is depicted in the table below. The FRS 26 valuation adjustment is a result of financial assets at fair value through profit or loss being shown at their bid market values, which is their fair value under financial reporting standards. This is different to the valuation used in the dealing or published Net Asset Values which use mid market values (i.e. close of business values).

	Plurima European Absolute Return Fund*	
	31 December 2013 EUR	31 December 2012 EUR
Total Net Assets for financial statement purposes	37,973,106	34,021,909
FRS 26 Valuation Adjustment	14,466	-
Total Net Assets for unitholder dealing/prospectus	37,987,572	34,021,909

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund.

	Plurima Alpha Selection Fund*	
	31 December 2013 EUR	31 December 2012 EUR
Total Net Assets for financial statement purposes	30,537	65,924
FRS 26 Valuation Adjustment	-	-
Total Net Assets for unitholder dealing/prospectus	30,537	65,924

*Suspended on 16 December 2008.

	Plurima Frame Alpha Strategy Fund*	
	31 December 2013 EUR	31 December 2012 EUR
Total Net Assets for financial statement purposes	59,738,137	30,488,577
FRS 26 Valuation Adjustment	(228,352)	-
Total Net Assets for unitholder dealing/prospectus	59,509,785	30,488,577

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

15. Net Assets Value (continued)

	Plurima Unifortune Total Return Fund	
	31 December 2013	31 December 2012
	EUR	EUR
Total Net Assets for financial statement purposes	4,726,439	5,926,113
FRS 26 Valuation Adjustment	3,196	-
Total Net Assets for unitholder dealing/prospectus	4,729,635	5,926,113
	Plurima Unifortune Short-Term Opportunities Fund	
	31 December 2013	31 December 2012
	EUR	EUR
Total Net Assets for financial statement purposes	8,555,344	5,128,064
FRS 26 Valuation Adjustment	6,043	-
Adjustment for unamortised organisation costs^	-	179
Total Net Assets for unitholder dealing/prospectus	8,561,387	5,128,243
	Plurima Unifortune Global Strategy Fund	
	31 December 2013	31 December 2012
	EUR	EUR
Total Net Assets for financial statement purposes	15,150,351	10,127,106
FRS 26 Valuation Adjustment	-	-
Adjustment for unamortised organisation costs^	-	1,359
Total Net Assets for unitholder dealing/prospectus	15,150,351	10,128,465
	Plurima Quaestio Capital Fund*	
	31 December 2013	31 December 2012
	EUR	EUR
Total Net Assets for financial statement purposes	-	8,350,926
FRS 26 Valuation Adjustment	-	-
Adjustment for unamortised organisation costs^	-	5,551
Total Net Assets for unitholder dealing/prospectus	-	8,356,477
	Plurima Abraxas China Fund	
	31 December 2013	31 December 2012
	EUR	EUR
Total Net Assets for financial statement purposes	4,004,858	3,187,604
FRS 26 Valuation Adjustment	4,557	-
Adjustment for unamortised organisation costs^	1,492	6,487
Total Net Assets for unitholder dealing/prospectus	4,010,907	3,194,091

* Terminated on 19 December 2013.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

15. Net Assets Value (continued)

Plurima Eurofin Global Multi Strategy Fund			
	31 December 2013	31 December 2012	
	EUR	EUR	
Total Net Assets for financial statement purposes	18,929,328	20,033,487	
FRS 26 Valuation Adjustment	128,255	-	
Adjustment for unamortised organisation costs^	-	-	
Total Net Assets for unitholder dealing/prospectus	19,057,583	20,033,487	
Plurima Pairstech Total Return Fund			
	31 December 2013	31 December 2012	
	EUR	EUR	
Total Net Assets for financial statement purposes	5,405,908	3,071,551	
FRS 26 Valuation Adjustment	5,989	-	
Adjustment for unamortised organisation costs^	5,077	10,073	
Total Net Assets for unitholder dealing/prospectus	5,416,974	3,081,624	
Plurima Pairstech Consistent Return Fund			
	31 December 2013	31 December 2012	
	EUR	EUR	
Total Net Assets for financial statement purposes	1,120,195	2,916,308	
FRS 26 Valuation Adjustment	1,021	-	
Adjustment for unamortised organisation costs^	(2,959)	(602)	
Total Net Assets for unitholder dealing/prospectus	1,118,257	2,915,706	
Earth Gold Fund			
	31 December 2013	31 December 2012	
	GBP	GBP	
Total Net Assets for financial statement purposes	166,999	513,168	
FRS 26 Valuation Adjustment	-	-	
Adjustment for unamortised organisation costs^	8,623	-	
Total Net Assets for unitholder dealing/prospectus	175,622	513,168	

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

15. Net Assets Value (continued)

	Plurima Pairstech Crescendo Income Plus Fund	
	31 December 2013	31 December 2012
	EUR	EUR
Total Net Assets for financial statement purposes	608,331	2,382,444
FRS 26 Valuation Adjustment	44	-
Adjustment for unamortised organisation costs [^]	-	12,614
Total Net Assets for unitholder dealing/prospectus	608,375	2,395,058

	Plurima Apuano Absolute Return Equity Fund*	
	31 December 2013	31 December 2012
	EUR	EUR
Total Net Assets for financial statement purposes	21,103,293	-
FRS 26 Valuation Adjustment	7,616	-
Adjustment for unamortised organisation costs [^]	17,596	-
Total Net Assets for unitholder dealing/prospectus	21,128,505	-

* Launched 8 March 2013.

	Plurima Mc Capital Absolute Fund*	
	31 December 2013	31 December 2012
	EUR	EUR
Total Net Assets for financial statement purposes	7,932,363	-
FRS 26 Valuation Adjustment	12,398	-
Adjustment for unamortised organisation costs [^]	13,590	-
Total Net Assets for unitholder dealing/prospectus	7,958,351	-

* Launched 8 April 2013.

	Plurima Pairstech Selection Fund*	
	31 December 2013	31 December 2012
	EUR	EUR
Total Net Assets for financial statement purposes	8,048,357	-
FRS 26 Valuation Adjustment	64	-
Adjustment for unamortised organisation costs [^]	9,249	-
Total Net Assets for unitholder dealing/prospectus	8,057,670	-

* Launched 6 June 2013.

	Plurima Junior Resources Fund*	
	31 December 2013	31 December 2012
	GBP	GBP
Total Net Assets for financial statement purposes	2,472,463	-
FRS 26 Valuation Adjustment	17,465	-
Adjustment for unamortised organisation costs [^]	15,151	-
Total Net Assets for unitholder dealing/prospectus	2,505,079	-

* Launched 24 July 2013.

	Plurima Orwell Currency Alpha Fund*	
	31 December 2013	31 December 2012
	EUR	EUR
Total Net Assets for financial statement purposes	10,470,017	-
FRS 26 Valuation Adjustment	22,283	-
Adjustment for unamortised organisation costs [^]	12,830	-
Total Net Assets for unitholder dealing/prospectus	10,505,130	-

* Launched 11 October 2013.

[^] The net assets value in the financial statements as at 31 December 2013 differs from that included in the published valuations as at 31 December 2013. The difference is due to the change in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

16. Security Lending

The Sub-Funds detailed below provide securities on loan to third parties in exchange for a collateral payment. The gross income amount of securities lending for the year ended 31 December 2013 is EUR 46,475 and the net amount of securities lending income is EUR28,751. Direct costs amounted to EUR 17,724. There were no indirect costs. The below tables contains the Aggregate Collateral Value of securities on loan with Deutsche Bank, Goldman Sachs, Morgan Stanley and Societe Generale as at 31 December 2013:

The following Sub-Fund participated during the year in securities lending through Deutsche Bank:

Name of Sub-Fund	31 December 2013 EUR
Plurima Eurofin Global Multi Strategy Fund	133,368
Aggregate Value of Collateral	133,368

The following Sub-Fund participated during the year in securities lending through Goldman Sachs:

Name of Sub-Fund	31 December 2013 EUR
Plurima European Absolute Return Fund	495,601
Aggregate Value of Collateral	495,601

The following Sub-Fund participated during the year in securities lending through Morgan Stanley:

Name of Sub-Fund	31 December 2013 EUR
Plurima European Absolute Return Fund	328,913
Aggregate Value of Collateral	328,913

The following Sub-Fund participated during the year in securities lending through Societe Generale:

Name of Sub-Fund	31 December 2013 EUR
Plurima European Absolute Return Fund	87,844
Aggregate Value of Collateral	87,844

The below tables contains the Aggregate Collateral Value of securities on loan with Bank of Montreal, Morgan Stanley & Co., The Toronto Dominion Bank, UBS AG and Unicredit Bank AG as at 31 December 2012:

The following Sub-Fund participated during the year in securities lending through Bank of Montreal:

Name of Sub-Fund	31 December 2012 EUR
PLURIMA Quaestio Capital Fund	31,444
Aggregate Value of Collateral	31,444

The following Sub-Fund participated during the year in securities lending through Morgan Stanley & Co.:

Name of Sub-Fund	31 December 2012 EUR
PLURIMA Abraxas China Fund	54,939
Aggregate Value of Collateral	54,939

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013 (continued)

16. Security Lending (continued)

The following Sub-Fund participated during the year in securities lending through The Toronto Dominion Bank:

Name of Sub-Fund	31 December 2012 EUR
PLURIMA Quaestio Capital Fund	31,226
Aggregate Value of Collateral	31,226

The following Sub-Fund participated during the year in securities lending through UBS AG:

Name of Sub-Fund	31 December 2012 EUR
PLURIMA Leo European Absolute Return Fund	640,763
PLURIMA Pairstech Total Return Fund	536,917
Aggregate Value of Collateral	1,177,680

The following Sub-Fund participated during the year in securities lending through Unicredit Bank AG:

Name of Sub-Fund	31 December 2012 EUR
PLURIMA Quaestio Capital Fund	640,849
Aggregate Value of Collateral	640,849

17. Significant Events during the Year

Plurima TAI Technology Systematic Intraday Trading Fund terminated on 6 February 2012. During 2013 the Sub-Fund received two settlements amounted to £23,848 and £12,201 from MF Global in the period which was distributed to unitholders.

As at 8 March 2013, Plurima Apuano Absolute Return Equity Fund was launched.

As at 8 April 2013, Plurima MC Capital Absolute Fund was launched.

As at 6 June 2013, Plurima Pairstech Selection Fund was launched.

Effective 28 June 2013, pursuant to a merger arrangement, Tender Capital Funds PLC acquired all of the assets and liabilities of the following Plurima Sub-Funds for which Tender Capital Ltd was already the Investment Manager:

Plurima Tender Capital Cash Premium Fund
Plurima Tender Capital Income Fund
Plurima Tender Capital Crystal Premium Fund
Plurima Tender Capital Bond Premium Fund

As discussed in Note 19, on 16 April 2013 an offer for a settlement for the Thema fund investment held by the Alpha Selection Fund was accepted by the Board of Directors of the Manager.

Effective 24 July 2013, Junior Resources Fund under the Global Connections Funds Plc umbrella transferred its assets via an in specie transfer to a newly established Sub-Fund of Plurima Funds, named Plurima Junior Resources Fund.

As at 26 July 2013 Carim resigned as Promoter for Plurima Funds. They were replaced by European and Global Investments Limited.

As at 11 October 2013, Plurima Orwell Currency Alpha Fund was launched.

As at 19 December 2013, Plurima Quaestio Capital Fund was terminated.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)****18. Events after the Year End**

After the year ended 31 December 2013 two new Sub-Funds launched. Plurima City Fund Global Trading Fund launched on the 20 February 2014 and Plurima Multi Alpha Plus Fund launched on the 21 February 2014.

19. Valuation of Thema International Fund PLC and Herald LUX – Absolute Return by Plurima Alpha Selection Fund

At a board meeting held on 15 December 2008, the Board of Directors of European and Global Investments Limited (the “Manager”), with the consent of RBC Investor Services Bank S.A., Dublin Branch (the “Trustee”), decided to suspend the calculation of the net asset value and the issue and redemption of units in the Plurima Alpha Selection Fund (the “Sub-Fund”) with effect from 16 December 2008, pursuant to its powers under Clause 17.03 (f) of the Trust Deed of the Fund. Clause 17.03 (f) of the Trust Deed provides that the Manager may suspend the calculation of the Net Asset Value and dealing in a Sub-Fund if “any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Fund”. The decision to suspend the Sub-Fund was taken due to the belief of the Manager that two of the underlying funds (both UCITS, one Irish domiciled and one Luxembourg domiciled) in which the Sub-Fund had invested may have been seriously impacted by issues relating to the Madoff scandal. The Irish UCITS in which the Sub-Fund invested is Thema International Fund plc (“Thema”), which itself suspended on or about 17 December 2008. The Luxembourg Fund in which the Sub-Fund invested is Herald (Lux) (“Herald”), which also suspended in a similar fashion. Thema and Herald holdings represented approximately 18.8% of the net assets of the Sub-Fund as at 16 December 2008.

Due to the uncertainty surrounding the Thema and Herald holdings, the Manager was of the view that it was unable to accurately value a substantial portion of the Sub-Fund’s assets and accordingly, there was good and sufficient reason to suspend the Sub-Fund having regard to the interests of Unitholders in the Sub-Fund.

Following the suspension of the Sub-Fund, the Manager considered what options were available in order to lift the suspension of the Sub-Fund and to re-establish liquidity for investors. Some of the options considered by the Manager included writing down the value of the holdings to zero, distributing the holdings in specie and winding up the Sub-Fund. However, the Manager did not consider the foregoing options to be a suitable solution. The Manager also considered the possibility of creating a side pocket within the Sub-Fund, however, notwithstanding various submissions, the Central Bank of Ireland would not allow the creation of a side pocket for a UCITS Sub-Fund. Accordingly, upon further consideration of the options available and following consultation with the Central Bank of Ireland, the Manager agreed that the best solution would be for the Sub-Fund to enter into a scheme of reconstruction which would involve:

- I. the transfer of the liquid assets of the Sub-Fund to the newly established Plurima Frame Alpha Strategy Fund (the “New Sub-Fund”) in consideration for the issue of Units in the New Sub-Fund to Unitholders in the Sub-Fund, and;
- II. the illiquid assets of the Sub-Fund, namely the holdings in Thema and Herald, (together with a provision of €150,000 to cover any expenses) remaining in the Sub-Fund (and each Unitholder remaining a Unitholder of the Sub-Fund).

An Extraordinary General Meeting of the Unitholders of the Sub-Fund was held on 19 March 2009, at which the scheme of reconstruction of the Sub-Fund was approved. The scheme became effective midnight on 26 March, 2009. The Sub-Fund will now continue in existence until such time as the illiquid assets are realised or a decision is made to terminate the Sub-Fund, at which stage the assets available for distribution (if any) will be distributed on a pro-rata basis to Unitholders of the Sub-Fund. The illiquid assets as at 31 December 2008 were €705,739 and €2,179,307 for Herald and Thema respectively.

The final realisation value may vary significantly from the value reported and therefore these assets are written down as zero on the Sub-Fund Statement of Assets and Liabilities.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

19. Valuation of Thema International Fund PLC and Herald LUX – Absolute Return by Plurima Alpha Selection Fund (continued)

Following the suspension of the Sub-Fund, the Manager of the Fund issued a number of letters to both Thema and Herald (and their respective service providers) seeking information in relation to the two underlying funds and clarification as to whether there is any connection or relationship between the underlying funds (or their service providers) and any Madoff entity. However, despite follow up reminders, no meaningful responses were ever received.

In the meantime, the Manager considered further the possibility of litigation against Thema and its service providers and engaged in discussions with Irish legal counsel to the Fund as to whether there may be any potential grounds of action against the Directors of Thema, its investment manager, custodian and/or its auditors. In this regard, the Manager was advised by Irish counsel to the Fund of an opportunity for investors (such as Plurima Alpha Selection) who have not yet brought claims against Thema or its custodian, HSBC Institutional Trust Services (Ireland) Limited ("HSBC"), to do so and have their claims admitted to the Commercial List in a very streamlined and cost efficient manner, where they will then be case-managed along with the other investor claims. In order to avail of such opportunity, claims were required to be lodged by 7th December, 2009. Following advices of counsel, the Manager resolved to avail of the opportunity to add Plurima Alpha Selection Fund to the Commercial Court list of the High Court by issuing a Plenary Summons against Thema and HSBC, which Summons was issued on 3 December, 2009.

Since that date a number of lead cases have asserted claims against HSBC and Thema in the Irish Courts. The Manager has been informed by counsel in respect of the positions of the various parties in these proceedings and has kept abreast of developments. While, no judgment has been passed down by the courts in November 2012, two parties accepted an out of court settlement offered by HSBC. In January the Manager was offered a similar settlement by HSBC in respect of the Plurima Alpha Selection Fund.

The terms of this offer which entail a payment of 23.26% of the net equity invested by Plurima Alpha Selection in the Thema fund, were carefully considered by the Manager and discussed in several meetings of the board of European and Global Investments. The offer was accepted by a Board of the Manager held on 16 April 2013. This settlement would not affect any claim on the Madoff estate. The settlement amount to be paid by HSBC is €418,679. Payment was received on 2 October 2013. Distribution of €435,000 was made to unitholders on the 16 December 2013.

The Manager has held discussions with the Luxembourg-based liquidator of the Herald fund. As a result of these discussions, the Manager has contacted directly the US liquidator of the Madoff estate.

20. Material Changes to Prospectus

The Prospectus was amended to include information on 5 new Sub-Funds launched during the year namely, Plurima Apuano Absolute Return Equity Fund, Plurima MC Capital Absolute Fund, Plurima Pairstech Selection Fund, Plurima Junior Resources Fund and Plurima Orwell Currency Alpha Fund.

The Prospectus was amended to include effective 28 June 2013, pursuant to a merger arrangement, Tender Capital Funds PLC acquired all of the assets and liabilities of the following Plurima sub funds for which Tender Capital Ltd was already the Investment Manager:

Plurima Tender Capital Cash Premium Fund
Plurima Tender Capital Income Fund
Plurima Tender Capital Crystal Premium Fund
Plurima Tender Capital Bond Premium Fund

Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund and has also changed portfolio manager from Leo Fund Managers Limited to Alken Asset Management LLP.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013
(continued)**

21. Management Fees incurred on Investments

PLURIMA Frame Alpha Strategy Fund	Management fee
CF Ruffer Absolute Return Fund	1.20%
CF Ruffer Investment Funds - CF Ruffer European Fund	1.00%
CF Ruffer Investment Funds - CF Ruffer Japanese Fund	1.00%
CF Ruffer Investment Funds - CF Ruffer Pacific Fund	1.00%
CF Ruffer Investment Funds - CF Ruffer Total Return Fund	1.00%
CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	1.00%
PLURIMA Unifortune Global Strategy Fund	Management fee
CF Odey Absolute Return Fund	1.25%
CF Odey Absolute Return Fund	1.25%
Threadneedle Specialist Investment Funds ICVC - American Extended Alpha Fund	0.75%
Odey Swan Fund	1.00%
Arcus Japan Long/Short Fund	1.50%
DB Platinum - OMEGA	0.72%
DB Platinum IV Paulson Global	0.11%
JABCAP LUX - Convertible Bonds	2.00%
Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund	2.00%
RWC Funds - RWC Global Convertibles Fund	0.80%
Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	1.55%
PLURIMA Unifortune Short Term Opp Fund	Management fee
BH Macro Ltd	0.00%
db x-trackers II EONIA UCITS ETF	0.00%
Earth Gold Fund	Management fee
Earth Gold Fund UI	0.20%
PLURIMA Pairstech Selection Fund	Management fee
Financiere de L'Echiquier - Arty	1.50%
DNCA Finance Eurose	1.40%
M&G Global Dividend Fund	1.75%
M&G Optimal Income Fund	0.75%
Threadneedle Specialist Investment Funds ICVC - China Opportunities Fund	1.50%
Threadneedle Specialist Investment Funds ICVC - American Extended Alpha Fund	1.50%
Soprano SGR - Pronti Termine	0.00%
Allianz Euroland Equity Growth	1.50%
BlackRock Global Funds - Euro Short Duration Bond Fund	0.75%
Fidelity Funds - Global Financial Services Fund	0.00%
Finlabo Investments Sicav - Dynamic Equity	1.50%
Franklin Templeton Investment Funds - Franklin India Fund	1.00%
Invesco Global Equity Income Fund	1.40%
Lemanik SICAV - Advise Long/Short	1.20%
Nordea 1 SICAV - Stable Return Fund	1.50%

22. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Manager on 14 April 2014.

PLURIMA EUROPEAN ABSOLUTE RETURN FUND*
SCHEDULE OF INVESTMENTS AS AT 31 December 2013

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA ISLANDS					
Lancashire Holdings Ltd	21,345	GBP	203,797	207,685	0.55
Signet Jewelers Ltd	4,886	USD	261,111	279,058	0.73
			464,908	486,743	1.28
CZECH REPUBLIC					
CEZ AS	8,104	CZK	153,922	153,214	0.40
			153,922	153,214	0.40
DENMARK					
Coloplast A/S	13,182	DKK	581,271	634,155	1.67
			581,271	634,155	1.67
FEDERATION OF RUSSIA					
Gazprom OAO	202,571	USD	1,386,595	1,256,192	3.31
Sberbank of Russia	141,768	USD	1,323,441	1,291,185	3.40
			2,710,036	2,547,377	6.71
FRANCE					
Carrefour SA	34,340	EUR	786,399	989,336	2.61
Eiffage SA	8,287	EUR	294,787	346,232	0.91
Iliad SA	1,786	EUR	294,594	265,935	0.70
Legrand SA	13,917	EUR	544,160	557,515	1.47
Natixis	86,898	EUR	305,205	370,881	0.98
Neopost SA	11,954	EUR	657,040	668,468	1.76
Peugeot SA	63,540	EUR	717,288	599,691	1.58
Terreis	5,206	EUR	91,871	106,202	0.28
Thales SA	6,638	EUR	268,156	309,298	0.81
Valeo SA	9,249	EUR	504,769	743,805	1.96
Veolia Environnement SA	61,836	EUR	814,888	732,447	1.93
			5,279,157	5,689,810	14.99
GERMANY					
Aareal Bank AG	3,037	EUR	54,763	87,800	0.23
Bayerische Motoren Werke AG	9,468	EUR	682,323	809,135	2.13
Drillisch AG	11,907	EUR	252,241	250,404	0.66
E.ON SE	75,266	EUR	1,018,835	1,011,951	2.66
ElringKlinger AG	13,512	EUR	396,587	397,793	1.05
Freenet AG	10,537	EUR	216,209	228,969	0.60

PLURIMA EUROPEAN ABSOLUTE RETURN FUND*
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
K+S AG	15,750	EUR	324,578	351,855	0.93
LANXESS AG	10,858	EUR	554,134	526,776	1.39
Metro AG	3,601	EUR	128,222	127,079	0.33
RWE AG	55,073	EUR	1,421,398	1,468,246	3.87
Software AG	3,907	EUR	103,804	99,316	0.26
Wirecard AG	7,429	EUR	160,274	212,915	0.56
			5,313,368	5,572,239	14.67
GREAT BRITAIN					
Alent Plc	27,482	GBP	107,559	115,448	0.30
Antofagasta Plc	33,691	GBP	342,348	333,683	0.88
ARM Holdings Plc	16,224	GBP	169,728	213,923	0.56
Barratt Developments Plc	53,314	GBP	210,536	223,196	0.59
Berendsen Plc	25,774	GBP	298,332	287,335	0.76
International Personal Finance Plc	21,994	GBP	135,483	131,123	0.35
Jazztel Plc	45,850	EUR	264,858	353,733	0.93
Paragon Group of Cos Plc	43,427	GBP	180,091	193,654	0.51
Persimmon Plc	15,351	GBP	220,577	228,613	0.60
Provident Financial Plc	12,823	GBP	239,960	249,688	0.66
Sports Direct International Plc	90,639	GBP	751,201	778,957	2.05
TalkTalk Telecom Group Plc	151,250	GBP	503,229	556,300	1.46
Telecity Group Plc	35,248	GBP	369,989	306,948	0.81
			3,793,891	3,972,601	10.46
IRELAND					
Ryanair Holdings Plc	76,912	EUR	474,800	478,623	1.26
Seagate Technology Plc	30,837	USD	972,453	1,256,799	3.31
			1,447,253	1,735,422	4.57
ITALY					
Banca IFIS SpA	17,228	EUR	196,966	222,241	0.58
Danieli & C Officine Meccaniche SpA	3,270	EUR	43,758	53,138	0.14
Danieli & C Officine Meccaniche SpA	2,233	EUR	46,843	55,624	0.15
Mediolanum SpA	24,538	EUR	137,053	154,589	0.41
			424,620	485,592	1.28
NETHERLANDS					
ASML Holding NV	11,514	EUR	750,761	783,413	2.06
Gemalto NV	3,923	EUR	259,920	313,879	0.83
			1,010,681	1,097,292	2.89
NORWAY					
REC Silicon ASA	988,195	NOK	326,773	288,663	0.76
REC Solar ASA	31,783	NOK	222,189	317,456	0.84
			548,962	606,119	1.60

PLURIMA EUROPEAN ABSOLUTE RETURN FUND*
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
PORTUGAL					
Banco Comercial Portugues SA	1,990,905	EUR	261,389	331,287	0.87
			261,389	331,287	0.87
SWITZERLAND					
Meyer Burger Technology AG	13,397	CHF	113,869	115,880	0.31
Panalpina Welttransport Holding AG	3,311	CHF	367,545	403,919	1.06
Temenos Group AG	11,403	CHF	217,300	234,484	0.62
			698,714	754,283	1.99
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	10,749	EUR	90,069	95,881	0.25
Banco Popular Espanol SA	97,885	EUR	314,526	426,779	1.12
Enagas SA	13,908	EUR	279,724	263,000	0.69
Gamesa Corp Tecnologica SA	13,792	EUR	54,493	103,785	0.27
Inditex SA	3,862	EUR	431,756	459,385	1.21
Prosegur Cia de Seguridad SA	62,373	EUR	278,601	302,509	0.80
			1,449,169	1,651,339	4.34
UNITED STATES OF AMERICA					
Micron Technology Inc	31,818	USD	524,064	502,225	1.32
Pitney Bowes Inc	51,240	USD	899,482	866,054	2.28
Western Digital Corp	28,179	USD	1,307,944	1,715,750	4.52
			2,731,490	3,084,029	8.12
TOTAL LISTED SECURITIES : SHARES			26,868,831	28,801,502	75.84
2) LISTED SECURITIES : BONDS					
UNITED STATES OF AMERICA					
Deutsche Bank Capital Funding Trust IV 2.288% 29/09/2049	300,000	EUR	264,165	286,710	0.76
			264,165	286,710	0.76
TOTAL LISTED SECURITIES : BONDS			264,165	286,710	0.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			27,132,996	29,088,212	76.60

PLURIMA EUROPEAN ABSOLUTE RETURN FUND*
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

Description	Currency	Number of Contracts	Fair Value EUR	% net assets
B) DERIVATIVES INSTRUMENTS				
1) FUTURES CONTRACTS				
Dow Jones Euro STOXX Bank Price Index	EUR	226	95,122	0.25
Dow Jones Euro STOXX 50 Price Index	EUR	(347)	(611,506)	(1.61)
TOTAL FUTURES CONTRACTS		(121)	(516,384)	(1.36)
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS		(121)	(516,384)	(1.36)
(expressed in EUR)				
Description		Acquisition cost	Fair Value	% net assets
TOTAL FAIR VALUE OF INVESTMENTS		27,132,996	28,571,828	75.24
CASH AND OTHER ASSETS			9,401,278	24.76
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		27,132,996	37,973,106	100.00

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund.

PLURIMA EUROPEAN ABSOLUTE RETURN FUND*
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2013

	% of net assets 2013	% of net assets 2012
France	14.99	-
Germany	14.67	5.49
Great Britain	10.46	-
United States of America	8.88	4.16
Federation of Russia	6.71	-
Ireland	4.57	-
Spain	4.34	-
Netherlands	2.89	7.93
Switzerland	1.99	-
Denmark	1.67	-
Norway	1.60	-
Bermuda Islands	1.28	2.20
Italy	1.28	0.98
Portugal	0.87	-
Czech Republic	0.40	-
Virgin Islands (UK)	-	4.63
Jersey	-	2.68
Sweden	-	2.51
Luxembourg	-	2.47
Isle of Man	-	2.31
Belgium	-	1.82
United Arab Emirates	-	1.50
Cayman Islands	-	0.93
Australia	-	0.86
Kazakhstan	-	0.59
	76.60	41.06
TOTAL DERIVATIVE INSTRUMENTS	(1.36)	0.46
CASH AND OTHER ASSETS	24.76	58.48
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund.

PLURIMA EUROPEAN ABSOLUTE RETURN FUND*
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2013

	% of net assets 2013	% of net assets 2012
Office Equipment and Computers	10.92	0.89
Public Services	10.39	0.86
Retail	6.93	-
Electronic Semiconductor	5.53	-
Banks and Financial Institutions	5.45	-
Automobile Industry	4.59	-
Mortgage and Funding Institutions	3.91	-
Electronics and Electrical Equipment	3.50	-
Petrol	3.31	9.24
Holding and Finance Companies	3.20	15.39
News Transmission	3.05	0.59
Internet Software	2.74	0.45
Transportation	2.32	0.93
Chemicals	2.32	1.82
Construction and Building Material	2.10	-
Pharmaceuticals and Cosmetics	1.67	3.24
Non-Ferrous Metals	0.88	-
Aerospace Technology	0.81	-
Other Services	0.80	-
Textile	0.76	-
Insurance	0.55	-
Miscellaneous	0.30	1.04
Mechanics and Machinery	0.29	-
Real Estate Companies	0.28	-
Tobacco and Spirits	-	2.51
Healthcare Education and Social Services	-	1.80
Food and Distilleries	-	1.32
Photography and Optics	-	0.98
	76.60	41.06
TOTAL DERIVATIVE INSTRUMENTS	(1.36)	0.46
CASH AND OTHER ASSETS	24.76	58.48
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund.

PLURIMA FRAME ALPHA STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Institutional Cash Series Plc - Institutional Euro Liquidity Fund	552,071	EUR	551,608	552,071	0.93
			551,608	552,071	0.93
LUXEMBOURG					
Ruffer SICAV - Ruffer Total Return International	80,267	EUR	8,575,175	8,990,717	15.05
			8,575,175	8,990,717	15.05
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			9,126,783	9,542,788	15.98
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,126,783	9,542,788	15.98
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
GREAT BRITAIN					
CF Ruffer Absolute Return Fund	4,831,834	GBP	9,509,836	10,487,634	17.56
CF Ruffer Investment Funds - CF Ruffer European Fund	1,864,755	GBP	9,131,440	11,134,649	18.64
CF Ruffer Investment Funds - CF Ruffer Japanese Fund	1,145,000	GBP	1,592,853	2,344,720	3.92
CF Ruffer Investment Funds - CF Ruffer Pacific Fund	610,000	GBP	1,722,575	1,835,782	3.07
CF Ruffer Investment Funds - CF Ruffer Total Return Fund	2,299,911	GBP	9,881,052	10,537,890	17.64
CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	2,318,000	GBP	8,621,609	10,733,354	17.97
			40,459,365	47,074,029	78.80
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			40,459,365	47,074,029	78.80
TOTAL OTHER TRANSFERABLE SECURITIES			40,459,365	47,074,029	78.80

PLURIMA FRAME ALPHA STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

Description

C) DERIVATIVES INSTRUMENTS

Maturity	Currency Bought	Currency Sold	Fair Value EUR	% net Assets
1) FORWARD CONTRACTS				
Purchase forward contract ~ Bought USD 2.520.000.00 Sold EUR 1.830.996.15	2,520,000	1,830,996	(6,806)	(0.01)
Purchase forward contract ~ Bought USD 1.830.000.00 Sold EUR 1.329.651.97	1,830,000	1,329,652	(4,943)	(0.01)
Purchase forward contract ~ Bought CHF 840.000.00 Sold EUR 688.648.77	840,000	688,649	(2,386)	-
Purchase forward contract ~ Bought EUR 44.442.337.55 Sold GBP 37.500.000.00	44,442,338	37,500,000	(403,074)	(0.68)
Purchase forward contract ~ Bought CHF 160000 Sold EUR 130692.26	160,000	130,692	24	-
TOTAL FORWARD CONTRACTS	49,792,338	41,479,989	(417,185)	(0.70)
TOTAL INVESTMENTS IN DERIVATIVE INSTRUMENTS		41,479,989	(417,185)	(0.70)
(expressed in EUR)	Acquisition cost		Fair Value	% net assets
Description				
TOTAL FAIR VALUE OF INVESTMENTS	49,586,148	56,199,632	94.08	
CASH AND OTHER ASSETS		3,538,505	5.92	
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	49,586,148	59,738,137	100.00	

**PLURIMA FRAME ALPHA STRATEGY FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
Great Britain	78.80	77.54
Luxembourg	15.05	13.04
Ireland	0.93	1.81
	94.78	92.39
TOTAL DERIVATIVE INSTRUMENTS	(0.70)	0.32
CASH AND OTHER ASSETS	5.92	7.29
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA FRAME ALPHA STRATEGY FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
Investment Funds	94.78	92.39
	94.78	92.39
TOTAL DERIVATIVE INSTRUMENTS	(0.70)	0.32
CASH AND OTHER ASSETS	5.92	7.29
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA UNIFORTUNE TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
FRANCE					
Eurazeo SA	1,235	EUR	70,796	70,223	1.49
Lagardere SCA	6,208	EUR	154,512	167,181	3.54
			225,308	237,404	5.03
GERMANY					
Software AG	5,540	EUR	148,959	140,827	2.98
			148,959	140,827	2.98
ITALY					
Assicurazioni Generali SpA	8,040	EUR	131,706	137,404	2.91
ASTM SpA	24,764	EUR	224,282	284,538	6.02
Banca Piccolo Credito Valtellinese Scarl	55,800	EUR	71,219	76,223	1.61
Elica SpA	29,260	EUR	46,466	47,869	1.01
Enel SpA	13,590	EUR	41,684	43,135	0.91
Fiat SpA	20,109	EUR	120,136	119,548	2.53
Hera SpA	78,360	EUR	117,451	129,294	2.73
Intesa Sanpaolo SpA	139,711	EUR	164,670	204,257	4.32
Italcementi SpA	78,410	EUR	180,244	267,378	5.66
Mediolanum SpA	15,570	EUR	94,531	98,091	2.08
RCS MediaGroup SpA	195,626	EUR	53,382	86,056	1.82
UniCredit SpA	19,165	EUR	102,729	103,108	2.18
			1,348,500	1,596,901	33.78
NETHERLANDS					
CNH Industrial NV	34,465	EUR	281,611	285,370	6.04
			281,611	285,370	6.04
SPAIN					
ACS Actividades de Construcción y Servicios SA	5,986	EUR	144,877	149,500	3.16
Banco Santander SA	18,544	EUR	122,484	120,536	2.55
			267,361	270,036	5.71
SWITZERLAND					
Zurich Insurance Group AG	456	CHF	94,105	96,113	2.03
			94,105	96,113	2.03
TOTAL LISTED SECURITIES : SHARES			2,365,844	2,626,651	55.57

PLURIMA UNIFORTUNE TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2014	550,000	EUR	549,714	549,852	11.63
			549,714	549,852	11.63
SPAIN					
Spain Government Bond 4.25% 31/01/2014	500,000	EUR	504,825	501,250	10.61
			504,825	501,250	10.61
TOTAL LISTED SECURITIES : BONDS			1,054,539	1,051,102	22.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,420,383	3,677,753	77.81

B) DERIVATIVES INSTRUMENTS

Description	Currency	Number of Contracts	Fair Value EUR	% net assets
1) FUTURES CONTRACTS				
DT BOERSE MID CAP INDEX	EUR	(9)	(20,014)	(0.42)
Dow Jones Euro STOXX 50 Price Index	EUR	(18)	(14,599)	(0.31)
TOTAL FUTURES CONTRACTS		(27)	(34,613)	(0.73)

Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value EUR	% net assets
2) SWAP CONTRACTS					
Intesa Sanpaolo SpA	(96,012)	EUR	(139,729)	(32,516)	(0.69)
Italcementi SpA	(34,448)	EUR	(169,303)	(44,964)	(0.95)
TOTAL SWAP CONTRACTS			(309,032)	(77,480)	(1.64)
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS				(112,093)	(2.37)
TOTAL FAIR VALUE OF INVESTMENTS			3,420,383	3,565,660	75.44
CASH AND OTHER ASSETS				1,160,779	24.56
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			3,420,383	4,726,439	100.00

**PLURIMA UNIFORTUNE TOTAL RETURN FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
Italy	45.41	58.23
Spain	16.32	1.30
Netherlands	6.04	1.00
France	5.03	6.46
Germany	2.98	-
Switzerland	2.03	3.58
Belgium	-	2.02
	77.81	72.59
TOTAL DERIVATIVE INSTRUMENTS	(2.37)	(0.02)
CASH AND OTHER ASSETS	24.56	27.43
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA UNIFORTUNE TOTAL RETURN FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
States, Provinces and Municipalities	22.24	33.72
Banks and Financial Institutions	10.66	5.47
Construction and Building Materials	8.82	2.07
Miscellaneous	7.05	-
Transportation	6.02	-
Graphic Art and Publishing	5.36	-
Insurance	4.94	1.98
Public Services	3.64	3.89
Holding and Finance Companies	3.57	-
Internet Software	2.98	-
Automobile Industry	2.53	2.98
Retail	-	5.49
Mechanics and Machinery	-	4.55
Clock And Watch-Making Industry	-	3.58
Electronics And Electrical Equipment	-	2.99
Leisure	-	2.78
Petrol	-	2.09
News Transmission	-	1.00
	77.81	72.59
TOTAL DERIVATIVE INSTRUMENTS	(2.37)	(0.02)
CASH AND OTHER ASSETS	24.56	27.43
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA UNIFORTUNE SHORT-TERM OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
ITALY					
Buzzi Unicem SpA	23,304	EUR	151,052	165,225	1.93
Credito Bergamasco SpA	10,446	EUR	169,075	168,390	1.97
IMMSI SpA	500,000	EUR	233,489	232,900	2.72
Italcementi SpA	75,308	EUR	210,816	256,800	3.00
Milano Assicurazioni SPA	542,715	EUR	339,915	430,373	5.03
Parmalat SpA	100,000	EUR	249,147	247,400	2.89
RCS MediaGroup SpA	512,147	EUR	173,875	225,293	2.63
RCS MediaGroup SpA	50,000	EUR	40,080	35,525	0.42
Telecom Italia SpA	160,000	EUR	77,085	91,040	1.06
			1,644,534	1,852,946	21.65
NETHERLANDS					
CNH Industrial NV	10,000	EUR	75,911	82,800	0.97
			75,911	82,800	0.97
TOTAL LISTED SECURITIES : SHARES			1,720,445	1,935,746	22.62
2) LISTED SECURITIES : BONDS					
FRANCE					
Italcementi Finance SA 6.125% 21/02/2018 EMTN	100,000	EUR	108,261	107,970	1.26
			108,261	107,970	1.26
ITALY					
Banco Popolare SC 4.75% 24/03/2014	250,059	EUR	242,871	251,391	2.94
Cassa Depositi e Prestiti SpA 4.25% 14/09/2016 EMTN	200,000	EUR	201,850	210,866	2.46
Fincantieri Cantieri Navali Italiani SpA 3.75% 19/11/2018	250,000	EUR	248,605	249,700	2.92
Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2014	750,000	EUR	747,982	747,833	8.74
Italy Buoni Poliennali Del Tesoro 2.25% 22/04/2017	250,000	EUR	250,000	250,304	2.93
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.34% 15/04/2018	150,000	EUR	135,019	146,498	1.71
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2014	650,000	EUR	648,156	647,933	7.57
Mediaset SpA 5.125% 24/01/2019	100,000	EUR	99,463	103,130	1.21
Mediobanca SpA 3.625% 17/10/2023 EMTN	100,000	EUR	99,604	101,620	1.19
Salini Costruttori SpA 6.125% 01/08/2018	150,000	EUR	149,216	160,425	1.88
Telecom Italia SpA 4.875% 25/09/2020 EMTN	100,000	EUR	98,966	102,400	1.20
Telecom Italia SpA 7% 20/01/2017 EMTN	200,000	EUR	220,892	223,680	2.61
UniCredit SpA 5.75% 28/10/2025 EMTN	100,000	EUR	99,910	101,630	1.19
			3,242,534	3,297,410	38.55

**PLURIMA UNIFORTUNE SHORT-TERM OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
Fiat Finance & Trade SA 7% 23/03/2017 EMTN	150,000	EUR	162,427	163,740	1.91
Finmeccanica Finance SA 4.375% 05/12/2017 EMTN	100,000	EUR	103,581	103,380	1.21
Finmeccanica Finance SA 4.5% 19/01/2021 EMTN	100,000	EUR	98,516	99,080	1.16
			364,524	366,200	4.28
TOTAL LISTED SECURITIES : BONDS			3,715,319	3,771,580	44.09
3) LISTED SECURITIES : INVESTMENT FUNDS					
GUERNSEY					
BH Macro Ltd	13,000	EUR	254,092	256,295	3.00
			254,092	256,295	3.00
LUXEMBOURG					
db x-trackers II EONIA UCITS ETF	3,550	EUR	496,359	496,130	5.80
			496,359	496,130	5.80
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			750,451	752,425	8.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,186,215	6,459,751	75.51
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Beni Stabili SpA 2.625% 17/04/2019	100,000	EUR	99,821	96,958	1.13
			99,821	96,958	1.13
TOTAL OTHER ORGANISED MARKET : BONDS			99,821	96,958	1.13
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			99,821	96,958	1.13
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
ITALY					
Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	250,000	EUR	249,625	250,543	2.93
			249,625	250,543	2.93
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			249,625	250,543	2.93
TOTAL OTHER TRANSFERABLE SECURITIES			249,625	250,543	2.93

PLURIMA UNIFORTUNE SHORT-TERM OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

Description

D) DERIVATIVES INSTRUMENTS

Description	Currency	Number of Contracts	Fair Value EUR	% net assets
1) FUTURES CONTRACTS				
EUR/USD Spot - Cross Rates	USD	(2)	(762)	(0.01)
Dow Jones Euro STOXX 50 Price Index	EUR	(10)	(6,408)	(0.08)
SHORT EURO BTP IT	EUR	(8)	(320)	-
TOTAL FUTURES CONTRACTS		(20)	(7,490)	(0.09)

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net Assets
2) OPTIONS CONTRACTS					
ITALY					
Call Telecom Italia SpA	0.74	EUR	300	3,900	0.05
TOTAL OPTIONS CONTRACTS			300	3,900	0.05

Description	Quantity	Currency	Cost (EUR)	Fair Value (EUR)	% net assets
3) SWAP CONTRACTS					
Banco Popolare SC	(120,143)	EUR	(167,135)	(345)	-
Buzzi Unicem SpA	(12,722)	EUR	(159,011)	(7,774)	(0.09)
UnipolSai SpA	(184,339)	EUR	(354,207)	(78,252)	(0.92)
Italcementi SpA	(40,609)	EUR	(229,071)	(23,517)	(0.28)
Moncler SpA	(2,500)	EUR	(36,122)	(3,363)	(0.04)
Piaggio & C SpA	(50,531)	EUR	(117,461)	(4,420)	(0.05)
TOTAL SWAP CONTRACTS			(1,063,007)	(117,671)	(1.38)

Description	Maturity Date	Currency	Notional (EUR)	Fair Value (EUR)	% net Assets
4) CREDIT DEFAULT SWAP CONTRACTS					
OTC iTraxx Europe Series 16 Version 1 DE	20-Dec-2016	EUR	1,000,000	(18,208)	(0.21)
OTC iTraxx Europe Senior Financials Seri	20-Dec-2017	EUR	500,000	(6,515)	(0.08)
OTC iTraxx Europe Crossover Series 17 Ve	20-Jun-2017	EUR	294,000	(32,693)	(0.38)
TOTAL CREDIT DEFAULT SWAP CONTRACTS			1,794,000	(57,416)	(0.67)

TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS				(178,677)	(2.09)
TOTAL FAIR VALUE OF INVESTMENTS			6,535,661	6,628,575	77.48
CASH AND OTHER ASSETS				1,926,769	22.52
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			6,535,661	8,555,344	100.00

PLURIMA UNIFORTUNE SHORT-TERM OPPORTUNITIES FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2013

	% of net assets 2013	% of net assets 2,012
Italy	64.26	42.96
Luxembourg	10.08	17.80
Guernsey	3.00	5.57
France	1.26	1.91
Netherlands	0.97	6.23
	79.57	74.47
TOTAL DERIVATIVE INSTRUMENTS	(2.09)	(1.77)
CASH AND OTHER ASSETS	22.52	27.30
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA UNIFORTUNE SHORT-TERM OPPORTUNITIES FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
States, Provinces and Municipalities	26.34	16.39
Investment Funds	8.80	5.57
Construction and Building Material	8.07	-
Banks and Financial Institutions	7.29	16.40
Holding and Finance Companies	7.00	23.13
News Transmission	6.08	-
Insurance	5.03	-
Graphic Art and Publishing	3.05	-
Automobile Industry	2.92	1.91
Food and Distilleries	2.89	-
Real Estate Companies	1.13	-
Miscellaneous	0.97	-
Public Services	-	7.52
Mines and Heavy Industries	-	3.55
	79.57	74.47
TOTAL DERIVATIVE INSTRUMENTS	(2.09)	(1.77)
CASH AND OTHER ASSETS	22.52	27.30
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
GREAT BRITAIN					
Cazenove Absolute UK Dynamic Fund	791,526	EUR	1,210,000	1,387,861	9.16
			1,210,000	1,387,861	9.16
IRELAND					
Ennismore Smaller Companies Plc - European Smaller Companies Fund	96,907	EUR	1,350,000	1,445,850	9.54
GAM Star Fund Plc - Global Rates	86,794	EUR	1,000,275	995,858	6.57
FundLogic Alternatives Plc - MS PSAM Global Event UCITS Fund	572	EUR	601,666	685,894	4.53
Sector Capital Fund Plc - Sector Healthcare Value Fund	2,185	EUR	172,178	310,008	2.05
			3,124,119	3,437,610	22.69
LUXEMBOURG					
Brevan Howard Invest Fund - Emerging Markets Local Fixed Income Fund	7,102	EUR	718,256	735,139	4.85
BlackRock Strategic Funds - European Credit Strategies Fund	5,998	EUR	610,858	696,279	4.60
Schroder GAIA Egerton Equity	7,071	EUR	803,320	1,056,094	6.97
			2,132,434	2,487,512	16.42
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			6,466,553	7,312,983	48.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,466,553	7,312,983	48.27
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
GREAT BRITAIN					
CF Odey Absolute Return Fund	639,090	EUR	716,742	1,090,352	7.20
CF Odey Absolute Return Fund	3,797	EUR	-	6,479	0.04
Threadneedle Specialist Investment Funds ICVC - American Extended Alpha Fund	123,916	USD	253,254	309,981	2.05
			969,996	1,406,812	9.29
IRELAND					
Odey Swan Fund	6,519	EUR	649,248	682,604	4.51
			649,248	682,604	4.51

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
Arcus Japan Long/Short Fund	5,351	EUR	749,889	763,695	5.04
DB Platinum - OMEGA	6,337	EUR	750,000	775,982	5.12
DB Platinum IV Paulson Global	5,018	EUR	536,301	338,500	2.23
JABCAP LUX - Convertible Bonds	8,972	EUR	915,000	970,961	6.41
Merrill Lynch Investment Solutions - Och-Ziff					
European Multi-Strategy UCITS Fund	10,029	EUR	1,042,557	1,156,550	7.63
RWC Funds - RWC Global Convertibles Fund	699	EUR	857,849	995,211	6.57
Serviced Platform SICAV - Select Equity Long/Short					
UCITS Sub-Fund	5,513	EUR	588,369	667,373	4.41
			5,439,965	5,668,272	37.41
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			7,059,209	7,757,688	51.21
TOTAL OTHER TRANSFERABLE SECURITIES			7,059,209	7,757,688	51.21

C) DERIVATIVES INSTRUMENTS

Maturity	Currency Bought	Currency Sold	Fair Value EUR	% net assets	
1) FORWARDS CONTRACTS					
Purchase forward contract ~ Bought EUR 306.692.47 Sold USD 420.000.00	306,692	420,000	1,864	0.01	
TOTAL FORWARDS CONTRACTS	306,692	420,000	1,864	0.01	
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS			1,864	0.01	
TOTAL FAIR VALUE OF INVESTMENTS			13,525,762	15,072,535	99.49
CASH AND OTHER ASSETS			77,816	0.51	
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			13,525,762	15,150,351	100.00

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
Luxembourg	53.83	53.47
Ireland	27.20	25.69
Great Britain	18.45	20.51
	99.48	99.67
TOTAL DERIVATIVE INSTRUMENTS	0.01	-
CASH AND OTHER ASSETS	0.51	0.33
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
Investment Funds	99.48	99.67
	99.48	99.67
TOTAL DERIVATIVE INSTRUMENTS	0.01	-
CASH AND OTHER ASSETS	0.51	0.33
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA ABRAXAS CHINA FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA ISLANDS					
Haier Electronics Group Co Ltd	20,000	HKD	25,273	41,931	1.05
			25,273	41,931	1.05
CAYMAN ISLANDS					
Baidu Inc	550	USD	65,122	70,988	1.77
China Medical System Holdings Ltd	47,000	HKD	31,125	36,248	0.91
China Mengniu Dairy Co Ltd	11,000	HKD	26,158	37,733	0.94
Country Garden Holdings Co Ltd	50,000	HKD	23,990	21,855	0.55
Ctrip.com International Ltd	300	USD	10,696	10,803	0.27
Hengan International Group Co Ltd	4,500	HKD	34,690	38,496	0.96
Intime Retail Group Co Ltd	25,000	HKD	19,230	18,953	0.47
Melco Crown Entertainment Ltd	3,000	USD	61,449	85,344	2.13
NetEase Inc	1,100	USD	54,271	62,737	1.57
Qihoo 360 Technology Co Ltd	150	USD	8,904	8,935	0.22
SA SA International Holdings Ltd	34,000	HKD	26,783	28,927	0.72
SINA Corp	600	USD	27,815	36,676	0.92
Tencent Holdings Ltd	3,500	HKD	113,115	162,154	4.05
Vipshop Holdings Ltd	300	USD	17,592	18,218	0.45
Want Want China Holdings Ltd	13,000	HKD	13,962	13,603	0.34
Xinyi Glass Holdings Ltd	160,000	HKD	97,434	101,682	2.54
Youku Tudou Inc	1,000	USD	14,248	21,982	0.55
			646,584	775,334	19.36
CHINA					
Agricultural Bank of China Ltd	135,000	HKD	46,830	48,141	1.20
Anhui Conch Cement Co Ltd	22,500	HKD	57,054	60,545	1.51
Bank of China Ltd	491,000	HKD	164,741	164,061	4.10
China Construction Bank Corp	293,500	HKD	169,628	160,701	4.01
China Petroleum & Chemical Corp	272,400	HKD	166,473	161,386	4.03
China Shenhua Energy Co Ltd	35,000	HKD	97,147	80,094	2.00
CITIC Securities Co Ltd	21,000	HKD	32,923	41,472	1.04
CSR Corp Ltd	65,000	HKD	33,265	38,632	0.96
Haitong Securities Co Ltd	32,000	HKD	34,665	40,254	1.01
Jiangxi Copper Co Ltd	15,000	HKD	19,462	19,655	0.49
Mindray Medical International Ltd	800	USD	22,931	21,121	0.53
PetroChina Co Ltd	188,000	HKD	177,386	149,390	3.73
Ping An Insurance Group Co of China Ltd	24,200	HKD	148,054	157,758	3.94
Zoomlion Heavy Industry Science and Technology Co Ltd	69,600	HKD	48,339	47,033	1.17
			1,218,898	1,190,243	29.72

PLURIMA ABRAXAS CHINA FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
HONG KONG					
China Agri-Industries Holdings Ltd	55,000	HKD	19,878	19,819	0.49
China Mobile Ltd	11,000	HKD	87,228	82,621	2.06
China Overseas Land & Investment Ltd	6,000	HKD	12,720	12,186	0.30
China Resources Power Holdings Co Ltd	48,000	HKD	91,189	82,304	2.06
Hui Xian Real Estate Investment Trust	212,000	CNY	106,910	97,843	2.44
Lenovo Group Ltd	90,000	HKD	64,830	79,435	1.98
			382,755	374,208	9.33
VIRGIN ISLANDS (UK)					
Hollysys Automation Technologies Ltd	4,400	USD	49,113	60,446	1.51
			49,113	60,446	1.51
TOTAL LISTED SECURITIES : SHARES			2,322,623	2,442,162	60.97

2) LISTED SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
db x-trackers CSI300 UCITS ETF	434,700	HKD	254,810	226,621	5.66
			254,810	226,621	5.66
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			254,810	226,621	5.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,577,433	2,668,783	66.63

B) DERIVATIVES INSTRUMENTS

Description	Currency	Number of Contracts	Fair Value EUR	% net assets
1) FUTURES CONTRACTS				
CHF/USD Spot – Cross Rates	USD	(2)	580	0.01
EUR/USD Spot – Cross Rates	USD	31	281	0.01
FTSE /XINHUA CHINA A	USD	100	2,349	0.06
HSCEI – HKD CHINA ENT	HKD	(15)	3,027	0.08
JPY/USD Spot – Cross Rates	USD	(8)	5,298	0.13
S&P 500 EMINI INDEX	USD	(1)	(1,310)	(0.03)
TOTAL FUTURE CONTRACTS		105	10,225	0.26

PLURIMA ABRAXAS CHINA FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net Assets
2) OPTIONS CONTRACTS					
GREAT BRITAIN					
Call EUR/USD Spot - Cross Rates	1.40	USD	(10)	(91)	-
Put EUR/USD Spot - Cross Rates	1.34	USD	(10)	(45)	-
Put EUR/USD Spot - Cross Rates	1.37	USD	10	726	0.02
			(10)	590	0.02
HONG KONG					
Call HSCEI - HKD CHINA	11,000.00	HKD	10	7,488	0.19
Call HSCEI - HKD CHINA	11,800.00	HKD	(5)	(538)	(0.01)
Put HSCEI - HKD CHINA	10,000.00	HKD	(30)	(2,808)	(0.07)
Put HSCEI - HKD CHINA	10,200.00	HKD	(10)	(1,731)	(0.04)
Put HSCEI - HKD CHINA	10,600.00	HKD	20	11,699	0.29
Put HSCEI - HKD CHINA	8,000.00	HKD	(10)	(1,825)	(0.05)
Put HSCEI - HKD CHINA	9,800.00	HKD	(20)	(1,217)	(0.03)
			(45)	11,068	0.28
JAPAN					
Call Fut-jpy/usd 03/01/2014 96.5	97.00	USD	8	181	-
Call Fut-jpy/usd 03/01/2014 98.0	98.00	USD	(8)	(72)	-
Put Fut-jpy/usd 03/01/2014 94.5	95.00	USD	(8)	(72)	-
			(8)	37	-
TOTAL OPTIONS CONTRACTS			(63)	11,695	0.30
TOTAL INVESTMENTS IN DERIVATIVE INSTRUMENTS				21,920	0.56
TOTAL FAIR VALUE OF INVESTMENTS			2,577,433	2,690,703	67.19
CASH AND OTHER ASSETS				1,314,155	32.81
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			2,577,433	4,004,858	100.00

PLURIMA ABRAXAS CHINA FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2013

	% of net assets 2013	% of net assets 2012
China	29.72	17.11
Cayman Islands	19.36	19.21
Hong Kong	9.33	10.32
Luxembourg	5.66	-
Virgin Islands (Uk)	1.51	2.07
Bermuda Islands	1.05	0.86
Italy	-	3.13
	66.63	52.70
TOTAL DERIVATIVE INSTRUMENTS	0.56	1.55
CASH AND OTHER ASSETS	32.81	45.75
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA ABRAXAS CHINA FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
Banks and Financial Institutions	9.31	3.73
Internet Software	9.08	9.46
Petrol	7.76	5.10
Investment Funds	5.66	4.37
Insurance	3.94	2.03
Real Estate Companies	3.29	3.52
News Transmission	3.11	1.52
Electronic Semiconductor	2.54	1.22
Holding and Finance Companies	2.55	6.60
Leisure	2.40	-
Public Services	2.06	-
Mines and Heavy Industries	2.00	2.08
Office Equipment and Computers	1.98	0.86
Retail	1.64	-
Construction and Building Materials	1.51	1.53
Pharmaceuticals and Cosmetics	1.49	-
Food and Distilleries	1.28	-
Mechanics and Machinery	1.17	-
Other Services	1.01	-
Automobile Industry	0.96	-
Miscellaneous	0.91	-
Agriculture and Fishing	0.49	-
Non-Ferrous Metals	0.49	0.69
Graphic Art and Publishing	-	4.29
States, Provinces and Municipalities	-	3.13
Textile	-	1.29
Precious Metals	-	0.66
Consumer Goods	-	0.62
	66.63	52.70
TOTAL DERIVATIVE INSTRUMENTS	0.56	1.55
CASH AND OTHER ASSETS	32.81	45.75
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BRAZIL					
Vale SA	30,000	USD	329,176	331,797	1.75
			329,176	331,797	1.75
CANADA					
Africa Oil Corp	17,000	SEK	93,594	106,610	0.56
Wentworth Resources Ltd	578,400	GBP	270,724	344,133	1.82
WesternZagros Resources Ltd	340,000	CAD	279,326	225,262	1.19
			643,644	676,005	3.57
CAYMAN ISLANDS					
Ocean Trails CLO 0% 13/08/2025	250	USD	185,800	178,708	0.94
			185,800	178,708	0.94
GREAT BRITAIN					
Eland Oil & Gas Plc	74,500	GBP	100,335	91,785	0.49
Mediterranean Oil & Gas Plc	1,650,000	GBP	204,119	104,120	0.55
Ophir Energy Plc	26,000	GBP	97,799	102,441	0.54
Vodafone Group Plc	494,250	GBP	1,124,641	1,407,951	7.44
			1,526,894	1,706,297	9.02
ITALY					
Intesa Sanpaolo SpA	115,000	EUR	202,402	206,310	1.09
Telecom Italia SpA	330,000	EUR	184,625	237,765	1.26
			387,027	444,075	2.35
NORWAY					
Western Bulk ASA	80,000	NOK	118,786	153,113	0.81
			118,786	153,113	0.81
UNITED STATES OF AMERICA					
American International Group Inc	4,000	USD	147,706	148,191	0.78
CF Industries Holdings Inc	4,700	USD	753,335	794,800	4.20
International Business Machines Corp	2,650	USD	376,909	360,513	1.91
			1,277,950	1,303,504	6.89
TOTAL LISTED SECURITIES : SHARES			4,469,277	4,793,499	25.33

PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
2) LISTED SECURITIES : BONDS					
FRANCE					
Societe Generale SA 8.25% 29/11/2049 EMTN	500,000	USD	375,324	385,682	2.04
			375,324	385,682	2.04
GREAT BRITAIN					
Barclays Plc 8% 15/12/2049	200,000	EUR	200,000	206,260	1.09
			200,000	206,260	1.09
ITALY					
Assicurazioni Generali SpA 6.269% 29/06/2049	600,000	GBP	480,676	652,596	3.45
Intesa Sanpaolo SpA 8.375% 29/10/2049	250,000	EUR	258,375	271,175	1.43
Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2014	500,000	EUR	494,900	498,410	2.63
Telecom Italia SpA 5.875% 19/05/2023 EMTN	250,000	GBP	280,179	287,901	1.52
UniCredit SpA 5.75% 28/10/2025 EMTN	100,000	EUR	99,910	101,630	0.54
			1,614,040	1,811,712	9.57
JERSEY					
HBOS Capital Funding LP 6.461% 29/11/2049	250,000	GBP	272,704	307,643	1.63
HBOS Sterling Finance Jersey LP 7.881% 29/12/2049	500,000	GBP	623,163	643,233	3.40
			895,867	950,876	5.03
NETHERLANDS					
Generali Finance BV 6.214% 29/06/2049	250,000	GBP	273,073	295,053	1.56
			273,073	295,053	1.56
NORWAY					
Panoro Energy ASA 13.5% 15/11/2018	1,911,111	NOK	245,061	241,180	1.27
			245,061	241,180	1.27
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	350,000	EUR	322,875	333,883	1.76
			322,875	333,883	1.76
SPAIN					
BBVA International Preferred SAU 5.919% 29/04/2049	750,000	USD	538,178	524,584	2.77
BBVA International Preferred SAU 8.5% 29/10/2049	250,000	EUR	257,500	257,700	1.36
			795,678	782,284	4.13

**PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SWEDEN					
Northland Resources AB 4% 15/10/2020	4,057,333	NOK	530,315	43,680	0.23
Northland Resources AB 4% 15/10/2020	507,166	USD	371,239	33,125	0.18
			901,554	76,805	0.41
TOTAL LISTED SECURITIES : BONDS			5,623,472	5,083,735	26.86
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10,092,749	9,877,234	52.19
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
UNITED STATES OF AMERICA					
ATP Oil & Gas Corp/United States 11.875% 01/05/2015	250,000	USD	98,073	907	-
GE Capital Trust III 6.5% 15/09/2067	500,000	GBP	555,292	628,148	3.32
			653,365	629,055	3.32
TOTAL OTHER ORGANISED MARKET : BONDS			653,365	629,055	3.32
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			653,365	629,055	3.32
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
SWEDEN					
Northland Resources AB 15% 15/07/2019	508,125	USD	365,024	236,769	1.25
			365,024	236,769	1.25
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			365,024	236,769	1.25
TOTAL OTHER TRANSFERABLE SECURITIES			365,024	236,769	1.25

PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

Description

C) DERIVATIVES INSTRUMENTS

Maturity	Currency Bought	Currency Sold	Fair Value EUR	% net assets
1) FORWARDS CONTRACTS				
Purchase forward contract ~ Bought GBP 312.900.00 Sold EUR 375.449.96	312,900	375,450	599	-
Purchase forward contract ~ Bought USD 8171500 Sold GBP 5000000	8,171,500	5,000,000	(76,932)	(0.41)
TOTAL FORWARD CONTRACTS	8,484,400	5,375,450	(76,333)	(0.41)

Description	Currency	Number of Contracts	Fair Value EUR	% of net assets
2) FUTURES CONTRACTS				
3-MONTHS EURO DOLLAR GLOBEX	USD	(70)	12,064	0.06
90 DAYS - EURO \$ FUTURE	USD	(80)	72,788	0.39
CHF/USD Spot - Cross Rates	USD	25	18,143	0.10
CURRENCY FUTURE /CAD	USD	(10)	1,923	0.01
EUR/CHF Spot - Cross Rates	CHF	40	14,896	0.08
EUR/GBP Spot - Cross Rates	GBP	(5)	8,095	0.04
EUR/USD Spot - Cross Rates	USD	35	38,418	0.20
TOTAL FUTURES CONTRACTS		(65)	166,327	0.88

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net assets
3) OPTIONS CONTRACTS					
BRAZIL					
Call Vale SA	16.00	USD	450	30,045	0.16
Put Vale SA	14.00	USD	(300)	(18,070)	(0.10)
			150	11,975	0.06
CANADA					
Call Potash Corp of Saskatchewan Inc	40.00	USD	200	145	-
			200	145	-
CURACAO					
Call Schlumberger Ltd	105.00	USD	100	5,007	0.03
Call Schlumberger Ltd	100.00	USD	(60)	(305)	-
Put Schlumberger Ltd	80.00	USD	(100)	(10,813)	(0.06)
Put Schlumberger Ltd	85.00	USD	(100)	(2,540)	(0.01)
			(160)	(8,651)	(0.04)
FRANCE					
Call BNP Paribas SA	56.00	EUR	200	73,000	0.39
Call BNP Paribas SA	56.00	EUR	100	38,800	0.20

**PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)**

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net assets
Put BNP Paribas SA	38.00	EUR	150	1,050	0.01
Put BNP Paribas SA	38.00	EUR	(150)	(1,950)	(0.01)
Put BNP Paribas SA	44.00	EUR	(200)	(11,200)	(0.06)
Put BNP Paribas SA	44.00	EUR	(100)	(6,100)	(0.03)
Call GDF Suez	20.00	EUR	500	1,000	0.01
Put GDF Suez	16.00	EUR	(250)	(12,750)	(0.07)
Call Renault SA	68.00	EUR	200	21,800	0.11
Call Renault SA	72.00	EUR	100	1,800	0.01
Put Renault SA	48.00	EUR	(100)	(14,100)	(0.07)
Put Renault SA	52.00	EUR	(200)	(49,200)	(0.26)
			250	42,150	0.23
GERMANY					
Call Bayerische Motoren Werke AG	84.00	EUR	150	82,350	0.44
Call Bayerische Motoren Werke AG	88.00	EUR	50	18,050	0.10
Put Bayerische Motoren Werke AG	68.00	EUR	(150)	(12,150)	(0.06)
Call Commerzbank AG	12.00	EUR	(750)	(15,750)	(0.08)
Call Commerzbank AG	12.00	EUR	5,500	500,500	2.64
Put Commerzbank AG	7.20	EUR	3,000	6,000	0.03
Put Commerzbank AG	9.00	EUR	(2,500)	(42,500)	(0.23)
Call Dow Jones Euro STOXX 50 Price Index	3,100.00	EUR	100	95,100	0.50
Put Dow Jones Euro STOXX 50 Price Index	2,700.00	EUR	(400)	(46,400)	(0.25)
Put Dow Jones Euro STOXX 50 Price Index	2,900.00	EUR	200	62,000	0.33
			5,200	647,200	3.42
GREAT BRITAIN					
Call BG Group Plc	1,300.00	GBP	50	42,369	0.22
Put BG Group Plc	11.00	GBP	(50)	(9,315)	(0.05)
Call EUR/USD Spot - Cross Rates	1.39	EUR	-	-	-
Put EUR/USD Spot - Cross Rates	1.21	EUR	-	-	-
Put EUR/USD Spot - Cross Rates	1.28	EUR	5,000,000	-	-
Call HSBC Holdings Plc	760.00	GBP	150	4,057	0.02
Put HSBC Holdings Plc	600.00	GBP	(150)	(25,241)	(0.13)
Call Rio Tinto Plc	36.00	GBP	30	46,877	0.25
Put Rio Tinto Plc	30.00	GBP	(30)	(33,895)	(0.18)
Call Tullow Oil Plc	1,100.00	GBP	70	841	-
Put Tullow Oil Plc	8.80	GBP	(70)	(59,738)	(0.32)
Call USD/EUR Spot - Cross Rates	1.28	EUR	(10,000,000)	(49,800)	(0.26)
Call USD/EUR Spot - Cross Rates	1.34	EUR	10,000,000	146,000	0.77
Put USD/EUR Spot - Cross Rates	1.40	EUR	(5,000,000)	(55,200)	(0.29)
Call Vodafone Group Plc	2.30	GBP	400	90,148	0.48
Put Vodafone Group Plc	2.00	GBP	(250)	(12,020)	(0.06)
Put Vodafone Group Plc	2.10	GBP	(250)	(21,034)	(0.11)
			(100)	64,049	0.34
ITALY					
Call Enel SpA	3.30	EUR	300	23,175	0.12
Put Enel SpA	2.80	EUR	(300)	(12,300)	(0.06)
Call FTSE MIB Index	20,500.00	EUR	125	108,125	0.57
Put FTSE MIB Index	16,000.00	EUR	(125)	(73,750)	(0.39)
Call Intesa Sanpaolo SpA	1.85	EUR	(350)	(6,650)	(0.04)

**PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)**

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net assets
Call Intesa Sanpaolo SpA	1.75	EUR	350	55,825	0.29
Put Intesa Sanpaolo SpA	1.60	EUR	(350)	(700)	-
Put Intesa Sanpaolo SpA	1.40	EUR	(350)	(10,850)	(0.06)
Call Mediobanca SpA	6.80	EUR	(37)	(296)	-
Call Mediobanca SpA	6.80	EUR	300	50,925	0.27
Call Mediobanca SpA	7.80	EUR	(300)	(16,755)	(0.09)
Put Mediobanca SpA	5.80	EUR	(150)	(563)	-
Put Mediobanca SpA	5.20	EUR	(300)	(18,000)	(0.10)
Put UniCredit SpA	4.80	EUR	(150)	(75)	-
Put UniCredit SpA	4.40	EUR	(150)	(18,300)	(0.10)
			(1,487)	79,811	0.41
JAPAN					
Call Nikkei 225 Index	16,000.00	JPY	30	207	-
Put Nikkei 225 Indic	13,250.00	JPY	(30)	(207)	-
			-	-	-
NETHERLANDS					
Call Koninklijke KPN NV	2.43	EUR	3,000	42,000	0.22
Put Koninklijke KPN NV	1.94	EUR	(4,000)	(40,000)	(0.21)
			(1,000)	2,000	0.01
SWITZERLAND					
Call CHF/USD Spot - Cross Rates	0.83	USD	5,000,000	9,071	0.05
Call CHF/USD Spot - Cross Rates	0.86	USD	(5,000,000)	(30,843)	(0.16)
Call CHF/USD Spot - Cross Rates	0.93	USD	10,000,000	93,617	0.49
Call CHF/USD Spot - Cross Rates	0.98	USD	(10,000,000)	(30,480)	(0.16)
			-	41,365	0.22
UNITED STATES OF AMERICA					
Call American International Group Inc	55.00	USD	200	21,047	0.11
Put American International Group Inc	45.00	USD	(200)	(14,804)	(0.08)
Put American International Group Inc	45.00	USD	(200)	(580)	-
Call Apple Inc	530.00	USD	50	216,263	1.14
Call Apple Inc	585.00	USD	(50)	(122,465)	(0.65)
Put Apple Inc	450.00	USD	(50)	(31,206)	(0.17)
Call Cboe Spx Volatility	17.00	USD	1,000	54,429	0.29
Call Cboe Spx Volatility	20.00	USD	500	18,143	0.10
Call Cboe Spx Volatility	22.00	USD	(1,000)	(29,029)	(0.15)
Call Cboe Spx Volatility	28.00	USD	(500)	(9,071)	(0.05)
Put Cboe Spx Volatility	14.00	USD	(1,500)	(81,643)	(0.43)
Call CF Industries Holdings Inc	245.00	USD	50	38,826	0.21
Call CF Industries Holdings Inc	275.00	USD	100	24,674	0.13
Put CF Industries Holdings Inc	190.00	USD	(50)	(11,611)	(0.06)
Put CF Industries Holdings Inc	215.00	USD	(100)	(66,766)	(0.35)
Put CF Industries Holdings Inc	155.00	USD	100	218	-
Call Hewlett-Packard Co	25.00	USD	100	21,771	0.12
Call International Business Machines Corp	215.00	USD	45	33	-
Call International Business Machines Corp	205.00	USD	50	9,362	0.05
Put International Business Machines Corp	160.00	USD	(50)	(7,330)	(0.04)

PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net assets
Call Market Vectors Russia ETF	29.00	USD	650	14,151	0.07
Put Market Vectors Russia ETF	26.00	USD	(300)	(871)	(0.01)
Call S&P 500 Emini Index	1,950.00	USD	(100)	(40,822)	(0.22)
Call S&P 500 Emini Index	1,975.00	USD	(100)	(98,879)	(0.52)
Call S&P 500 Emini Index	1,950.00	USD	200	14,877	0.08
Put S&P 500 Emini Index	1,375.00	USD	(200)	(81,643)	(0.43)
Put S&P 500 Emini Index	1,525.00	USD	100	63,500	0.34
Put S&P 500 Emini Index	1,430.00	USD	100	24,493	0.13
Put S&P 500 Emini Index	1,525.00	USD	(200)	(79,829)	(0.42)
Put S&P 500 Emini Index	1,650.00	USD	100	82,550	0.44
Put S&P 500 Emini Index	1,575.00	USD	100	4,536	0.02
Put S&P 500 Emini Index	1,655.00	USD	(200)	(31,569)	(0.17)
Put S&P 500 Emini Index	1,730.00	USD	100	29,936	0.16
Call Verizon Communications Inc	50.00	USD	(200)	(24,384)	(0.13)
Put Wal-Mart Stores Inc	70.00	USD	(50)	(2,758)	(0.02)
			(1,505)	(96,451)	(0.51)
TOTAL OPTIONS CONTRACTS			1,548	783,593	4.14

Description	Quantity	Currency	Cost (EUR)	Fair Value (EUR)	% net assets
4) SWAPS CONTRACTS					
Enel SpA	135,000	EUR	403,661	24,829	0.13
GDF Suez	15,000	EUR	278,550	(22,093)	(0.12)
HSBC Holdings Plc	26,500	GBP	211,880	(1,891)	(0.01)
Intesa Sanpaolo SpA	185,000	EUR	331,844	46	-
Portugal Telecom SGPS SA	(120,000)	EUR	(399,720)	20,507	0.11
Telecom Italia SpA	1,000,000	EUR	632,355	88,584	0.47
Total SA	10,000	EUR	430,847	14,453	0.08
TOTAL SWAP CONTRACTS			1,889,417	124,435	0.66
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS				998,022	5.27
TOTAL FAIR VALUE OF INVESTMENTS			11,111,138	11,741,080	62.03
CASH AND OTHER ASSETS				7,188,248	37.97
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			11,111,138	18,929,328	100.00

**PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
Italy	11.92	2.79
United States of America	10.21	15.01
Great Britain	10.11	11.50
Jersey	5.03	-
Spain	4.13	3.16
Canada	3.57	2.53
Norway	2.08	7.60
France	2.04	-
Portugal	1.76	-
Brazil	1.75	3.31
Sweden	1.66	4.68
Netherlands	1.56	2.27
Cayman Islands	0.94	1.04
Luxembourg	-	5.75
Austria	-	2.62
Bermuda Islands	-	1.10
Australia	-	0.35
	56.76	63.71
TOTAL DERIVATIVE INSTRUMENTS	5.27	(2.34)
CASH AND OTHER ASSETS	37.97	38.63
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
Holding and Finance Companies	16.61	9.49
News Transmission	10.22	1.91
Banks and Financial Institutions	6.19	6.82
Petrol	4.82	20.16
States, Provinces and Municipalities	4.39	-
Insurance	4.23	2.78
Mortgage and Funding Institutions	2.57	1.68
Precious Metals	2.22	7.82
Office Equipment and Computers	1.91	-
Mines and Heavy Industries	1.75	-
Miscellaneous	1.30	2.60
Chemicals	0.55	1.05
Agriculture and Fishing	-	3.15
Retail	-	1.76
Electronic Semiconductor	-	1.60
Other Services	-	1.24
Real Estate Companies	-	1.02
Biotechnology	-	0.45
Internet Software	-	0.18
	56.76	63.71
TOTAL DERIVATIVE INSTRUMENTS	5.27	(2.34)
CASH AND OTHER ASSETS	37.97	38.63
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA PAIRSTECH TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 4.25% 21/07/2017	1,000,000	AUD	727,416	674,460	12.48
			727,416	674,460	12.48
GERMANY					
KFW 5% 04/10/2017 EMTN	2,500,000	ZAR	177,957	161,998	3.00
			177,957	161,998	3.00
ITALY					
Banco Popolare SC 4.75% 24/03/2014	59,163	EUR	59,630	59,479	1.10
Italy Buoni Ordinari del Tesoro BOT 0% 12/09/2014	300,000	EUR	298,704	298,302	5.52
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2014	200,000	EUR	199,928	199,800	3.70
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2014	200,000	EUR	199,422	199,186	3.68
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2014	350,000	EUR	348,310	347,753	6.43
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2014	350,000	EUR	348,009	347,466	6.43
Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2014	200,000	EUR	199,760	199,558	3.69
Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2014	200,000	EUR	199,628	199,422	3.69
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2014	200,000	EUR	199,870	199,690	3.69
			2,053,261	2,050,656	37.93
LUXEMBOURG					
European Investment Bank 0% 06/11/2026	900,000	USD	450,294	423,368	7.83
European Investment Bank 5% 29/04/2016 EMTN	2,500,000	ZAR	183,565	168,927	3.12
European Investment Bank 5.5% 28/11/2017 EMTN	400,000	TRY	137,604	119,492	2.21
Fiat Finance & Trade SA 4% 22/11/2017 EMTN	350,000	CHF	288,606	291,200	5.39
			1,060,069	1,002,987	18.55
TOTAL LISTED SECURITIES : BONDS			4,018,703	3,890,101	71.96
2) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
db x-trackers MSCI Chile TRN Index UCITS ETF	38,000	EUR	108,672	106,324	1.97
			108,672	106,324	1.97
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			108,672	106,324	1.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,127,375	3,996,425	73.93

PLURIMA PAIRSTECH TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
United States of America					
United States Treasury Note/Bond 1% 30/09/2019	200,000	USD	140,716	136,877	2.53
United States Treasury Note/Bond 1.625% 15/08/2022	200,000	USD	136,748	131,581	2.43
United States Treasury Note/Bond 1.75% 15/05/2022	200,000	USD	138,929	134,359	2.49
			416,393	402,817	7.45
TOTAL OTHER ORGANISED MARKET : BONDS			416,393	402,817	7.45
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			416,393	402,817	7.45

C) DERIVATIVES INSTRUMENTS

Description		Currency	Number of Contracts	Fair Value EUR	% net assets
1) FUTURES CONTRACTS					
DAX-INDEX		EUR	(5)	(34,468)	(0.64)
EUR/AUD Spot – Cross Rates		AUD	6	228	-
EUR/JPY Spot – Cross Rates		JPY	2	4,989	0.09
FTSE/XINHUA CHINA A		USD	250	18,638	0.35
TOTAL FUTURES CONTRACTS			253	(10,613)	(0.20)
Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net Assets
2) OPTIONS CONTRACTS					
GERMANY					
Call Dow Jones STOXX W OPTION	3,025.00	EUR	(2)	(1,822)	(0.03)
Call Dow Jones STOXX W OPTION	3,125.00	EUR	2	476	0.01
Call Dow Jones STOXX W OPTION	3,150.00	EUR	(30)	(4,380)	(0.08)
Put Dow Jones STOXX W OPTION	2,825.00	EUR	30	30	-
Put Dow Jones STOXX W OPTION	3,000.00	EUR	1	1	-
Put Dow Jones STOXX W OPTION	3,075.00	EUR	1	161	-
Put Dow Jones STOXX W OPTION	3,125.00	EUR	(1)	(360)	(0.01)
Call Euro STOXX 50 PR	3,175.00	EUR	30	4,740	0.09
			31	(1,154)	(0.02)
TOTAL OPTIONS CONTRACTS			31	(1,154)	(0.02)
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS				(11,767)	(0.22)

PLURIMA PAIRSTECH TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
TOTAL FAIR VALUE OF INVESTMENTS			4,543,768	4,387,475	81.16
CASH AND OTHER ASSETS				1,018,433	18.84
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			4,543,768	5,405,908	100.00

PLURIMA PAIRSTECH TOTAL RETURN FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2013

	% of net assets 2013	% of net assets 2012
Italy	37.93	21.21
Luxembourg	20.52	-
Australia	12.48	5.53
United States of America	7.45	-
Germany	3.00	-
Switzerland	-	17.76
Ireland	-	7.92
New Zealand	-	6.58
	81.38	59.00
TOTAL DERIVATIVES INSTRUMENTS	(0.22)	-
CASH AND OTHER ASSETS	18.84	41.00
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA PAIRSTECH TOTAL RETURN FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2013

	% of net assets 2013	% of net assets 2012
States, Provinces And Municipalities	56.76	33.32
Supranational	13.16	-
Holding and Finance Companies	5.39	-
Banks and Financial Institutions	4.10	-
Investment Funds	1.97	7.92
Confoederatio Helvetica Bond	-	17.76
	81.38	59.00
TOTAL DERIVATIVES INSTRUMENTS	(0.22)	-
CASH AND OTHER ASSETS	18.84	41.00
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA PAIRSTECH CONSISTENT RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
-----------------------------------	-------------------------	----------	---------------------	------------	-----------------

1) INVESTMENTS

A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

1) LISTED SECURITIES : BONDS

GERMANY

Bundesrepublik Deutschland 4.25% 04/07/2014	80,000	EUR	86,788	81,600	7.28
			86,788	81,600	7.28

ITALY

Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2014	100,000	EUR	99,877	99,900	8.92
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2014	150,000	EUR	149,889	149,731	13.37
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2014	40,000	EUR	39,729	39,837	3.55
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2014	25,000	EUR	24,864	24,873	2.22
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2014	25,000	EUR	24,962	24,840	2.22
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2014	100,000	EUR	99,431	99,276	8.86
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2014	125,000	EUR	124,938	124,806	11.14
			563,690	563,263	50.28

TOTAL LISTED SECURITIES : BONDS

650,478 644,863 57.56

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN
OFFICIAL STOCK EXCHANGE LISTING**

650,478 644,863 57.56

B) DERIVATIVES INSTRUMENTS

Description	Currency	Number of Contracts	Fair Value EUR	% net assets
-------------	----------	------------------------	-------------------	-----------------

1) FUTURES CONTRACTS

FTSE MIB INDEX	EUR	1	60	0.01
TOTAL FUTURE CONTRACTS		1	60	0.01

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net Assets
-------------	--------------	----------	------------------------	-------------------	-----------------

2) OPTIONS CONTRACTS

GERMANY

CALL Dow Jones STOXX W OPTION	3,100.00	EUR	5	1,095	0.10
PUT Dow Jones STOXX W OPTION	3,100.00	EUR	3	297	0.03
CALL EURO STOXX 50 PR	3,100.00	EUR	(10)	(4,640)	(0.42)
			(2)	(3,248)	(0.29)

ITALY

CALL FTSE MIB INDEX	19,000.00	EUR	3	1,575	0.14
PUT FTSE MIB INDEX	19,000.00	EUR	2	1,420	0.13
			5	2,995	0.27

PLURIMA PAIRSTECH CONSISTENT RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
TOTAL OPTIONS CONTRACTS				(253)	(0.02)
TOTAL INVESTMENTS IN DERIVATIVE INSTRUMENTS				(193)	(0.01)
TOTAL FAIR VALUE OF INVESTMENTS			650,478	644,670	57.55
CASH AND OTHER ASSETS				475,525	42.45
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			650,478	1,120,195	100.00

PLURIMA PAIRSTECH CONSISTENT RETURN FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2013

	% of net assets 2013	% of net assets 2012
Italy	50.28	43.53
Germany	7.28	10.94
Luxembourg	-	5.25
Ireland	-	3.46
Switzerland	-	2.97
	57.56	66.15
TOTAL DERIVATIVE INSTRUMENTS	(0.01)	-
CASH AND OTHER ASSETS	42.45	33.85
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA PAIRSTECH CONSISTENT RETURN FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
States, Provinces and Municipalities	57.56	54.47
Investment Funds	-	8.71
Confederatio Helvetica Bonds	-	2.97
	57.56	66.15
TOTAL DERIVATIVE INSTRUMENTS	(0.01)	-
CASH AND OTHER ASSETS	42.45	33.85
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**EARTH GOLD FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013**

(expressed in GBP)		Quantity/	Acquisition		% net
Description	Face value	Currency	cost	Fair Value	assets
1) INVESTMENTS					
A) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
GERMANY					
Earth Gold Fund UI	3,967	GBP	396,846	166,170	99.50
			396,846	166,170	99.50
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			396,846	166,170	99.50
TOTAL OTHER TRANSFERABLE SECURITIES			396,846	166,170	99.50
TOTAL FAIR VALUE OF INVESTMENTS			396,846	166,170	99.50
CASH AND OTHER ASSETS				829	0.50
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			396,846	166,999	100.00

EARTH GOLD FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2013

	% of Net Assets 2013	% of Net Assets 2012
Germany	99.50	94.38
	99.50	94.38
CASH AND OTHER ASSETS	0.50	5.62
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**EARTH GOLD FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of Net Assets 2013	% of Net Assets 2012
Investment Funds	99.50	94.38
	99.50	94.38
CASH AND OTHER ASSETS	0.50	5.62
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA PAIRSTECH CRESCENDO INCOME PLUS FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRIA					
Austria Government International Bond 0.902% 20/05/2015 EMTN	25,000	EUR	25,384	24,980	4.11
Austria Government International Bond 1.039% 22/04/2020 EMTN	50,000	EUR	49,603	49,100	8.07
Austria Government International Bond 0.637% 22/06/2022	50,000	EUR	49,401	48,675	8.00
Austria Government International Bond 1.84% 10/10/2025 EMTN	50,000	EUR	48,847	48,460	7.97
Austria Government International Bond 1.971% 28/07/2025 EMTN	110,000	EUR	107,473	107,558	17.68
Austria Government International Bond 1.294% 29/06/2020 EMTN	100,000	EUR	100,834	99,750	16.40
			381,542	378,523	62.23
FRANCE					
Council Of Europe Development Bank 0.59% 17/10/2025	85,000	EUR	81,586	80,206	13.18
			81,586	80,206	13.18
GERMANY					
KFW 2.047% 09/12/2025	3,000	EUR	2,929	2,762	0.45
			2,929	2,762	0.45
ITALY					
Banca IMI SpA	13,000	EUR	13,040	12,987	2.13
			13,040	12,987	2.13
LUXEMBOURG					
European Investment Bank 1.62651% 21/07/2016	3,000	EUR	3,064	3,047	0.50
European Investment Bank 0.162% 15/01/2014 EMTN	25,000	EUR	25,043	25,000	4.11
European Investment Bank 0% 31/03/2014 EMTN	25,000	EUR	24,757	24,957	4.10
European Investment Bank 0% 16/05/2014 EMTN	50,000	EUR	51,087	49,785	8.19
European Investment Bank 0.217% 16/06/2014 EMTN	55,000	EUR	55,023	54,950	9.03
European Investment Bank 0.218% 29/05/2014 EMTN	5,000	EUR	5,004	5,001	0.82
European Investment Bank 0.332% 15/01/2016 EMTN	25,000	EUR	25,052	25,035	4.12
			189,030	187,775	30.87

PLURIMA CRESCENDO INCOME PLUS FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Merrill Lynch & Co Inc	65,000	EUR	64,618	64,558	10.61
			64,618	64,558	10.61
TOTAL LISTED SECURITIES : BONDS			732,745	726,811	119.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			732,745	726,811	119.47

B) DERIVATIVES INSTRUMENTS

Description	Currency	Number of Contracts	Fair Value EUR	% net assets
1) FUTURES CONTRACTS				
Dow Jones Euro STOXX 50 Price Index	EUR	(10)	(12,666)	(2.08)
TOTAL FUTURES CONTRACTS		(10)	(12,666)	(2.08)

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net Assets
2) OPTIONS CONTRACTS					
GERMANY					
Call Dow Jone STOXX W OPTION	3,025.00	EUR	(2)	(1,822)	(0.30)
Call Dow Jone STOXX W OPTION	3,150.00	EUR	2	292	0.05
Call Dow Jone STOXX W OPTION	3,175.00	EUR	(30)	(2,550)	(0.42)
Put Dow Jone STOXX W OPTION	2,825.00	EUR	20	20	-
Put Dow Jone STOXX W OPTION	3,000.00	EUR	1	1	-
Put Dow Jone STOXX W OPTION	3,075.00	EUR	1	161	0.03
Put Dow Jone STOXX W OPTION	3,150.00	EUR	(1)	(511)	(0.08)
Call Euro STOXX 50 PR	3,200.00	EUR	30	3,090	0.51
			21	(1,319)	(0.21)
TOTAL OPTIONS CONTRACTS			21	(1,319)	(0.21)
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS				(13,985)	(2.29)
TOTAL FAIR VALUE OF INVESTMENTS			732,745	712,826	117.18
CASH AND OTHER ASSETS				(104,495)	(17.18)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			732,745	608,331	100.00

PLURIMA CRESCENDO INCOME PLUS FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2013

	% of net assets 2013	% of net assets 2012
Austria	62.23	1.99
Luxembourg	30.87	38.79
France	13.18	4.05
United States of America	10.61	-
Italy	2.13	-
Germany	0.45	0.31
Great Britain	-	1.16
	119.47	46.30
TOTAL DERIVATIVE INSTRUMENTS	(2.29)	-
CASH AND OTHER ASSETS	(17.18)	53.70
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA CRESCENDO INCOME PLUS FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
States, Provinces and Municipalities	62.23	1.99
Supranational	44.05	44.01
Banks and Financial Institutions	13.19	0.30
	119.47	46.30
TOTAL DERIVATIVE INSTRUMENTS	(2.29)	-
CASH AND OTHER ASSETS	(17.18)	53.70
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA APUANO ABSOLUTE RETURN EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
FEDERATION OF RUSSIA					
Magnit OJSC	15,850	USD	735,444	761,472	3.61
			<u>735,444</u>	<u>761,472</u>	<u>3.61</u>
ITALY					
Buzzi Unicem SpA	59,000	EUR	620,166	773,490	3.67
Luxottica Group SpA	19,250	EUR	694,836	749,210	3.55
			<u>1,315,002</u>	<u>1,522,700</u>	<u>7.22</u>
SOUTH AFRICA					
Life Healthcare Group Holdings Ltd	255,000	ZAR	730,381	739,613	3.51
Mr Price Group Ltd	60,000	ZAR	596,147	679,727	3.22
			<u>1,326,528</u>	<u>1,419,340</u>	<u>6.73</u>
UNITED STATES OF AMERICA					
eBay Inc	27,300	USD	1,041,630	1,087,087	5.15
Express Scripts Holding Co	14,700	USD	668,818	749,215	3.55
FleetCor Technologies Inc	8,500	USD	731,266	722,588	3.42
Home Depot Inc	12,500	USD	694,506	746,852	3.54
PetSmart Inc	14,150	USD	758,422	746,753	3.54
priceline.com Inc	1,000	USD	543,128	843,275	4.00
TransDigm Group Inc	6,900	USD	755,262	805,947	3.82
Triumph Group Inc	13,450	USD	704,273	742,412	3.52
Ulta Salon Cosmetics & Fragrance Inc	11,000	USD	721,329	770,267	3.65
Union Pacific Corp	5,300	USD	612,462	646,062	3.06
			<u>7,231,096</u>	<u>7,860,458</u>	<u>37.25</u>
VIRGIN ISLANDS (UK)					
Michael Kors Holdings Ltd	12,900	USD	678,773	759,985	3.60
			<u>678,773</u>	<u>759,985</u>	<u>3.60</u>
TOTAL LISTED SECURITIES : SHARES			11,286,843	12,323,955	58.41
2) LISTED SECURITIES : BONDS					
CAYMAN ISLANDS					
China Shanshui Cement Group Ltd 8.5% 25/05/2016	250,000	USD	207,985	189,140	0.90
			<u>207,985</u>	<u>189,140</u>	<u>0.90</u>

PLURIMA APUANO ABSOLUTE RETURN EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
FRANCE					
Faurecia 9.375% 15/12/2016	200,000	EUR	234,210	238,560	1.13
			234,210	238,560	1.13
GERMANY					
Bundesschatzanweisungen 0% 13/06/2014	1,000,000	EUR	1,000,565	999,500	4.74
Bundesschatzanweisungen 0.25% 14/03/2014	1,000,000	EUR	1,002,295	1,000,200	4.74
Bundesobligation 2.25% 11/04/2014	1,000,000	EUR	1,013,900	1,005,450	4.76
Bundesobligation 2.5% 10/10/2014	1,000,000	EUR	1,020,410	1,017,600	4.82
Bundesrepublik Deutschland 4.25% 04/01/2014	1,000,000	EUR	1,018,085	1,000,000	4.74
Bundesrepublik Deutschland 4.25% 04/07/2014	1,000,000	EUR	1,033,475	1,020,000	4.83
			6,088,730	6,042,750	28.63
GREAT BRITAIN					
Vedanta Resources Plc 6.75% 07/06/2016	200,000	USD	156,254	150,629	0.71
			156,254	150,629	0.71
ITALY					
Cerved Group SpA 6.375% 15/01/2020 EMTN	250,000	EUR	253,750	265,075	1.26
Ei Towers SpA 3.875% 26/04/2018	250,000	EUR	258,750	256,200	1.21
			512,500	521,275	2.47
LUXEMBOURG					
HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018 EMTN	250,000	EUR	332,500	324,075	1.54
Wind Acquisition Finance SA 7.375% 15/02/2018	250,000	EUR	265,625	264,225	1.25
			598,125	588,300	2.79
TOTAL LISTED SECURITIES : BONDS			7,797,804	7,730,654	36.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			19,084,647	20,054,609	95.04
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
NETHERLANDS					
Nokia Siemens Networks Finance BV 6.75% 15/04/2018	250,000	EUR	269,063	270,938	1.28
			269,063	270,938	1.28
TOTAL OTHER ORGANISED MARKET : BONDS			269,063	270,938	1.28
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			269,063	270,938	1.28

PLURIMA APUANO ABSOLUTE RETURN EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)
Description
C) DERIVATIVES INSTRUMENTS

Maturity	Currency Bought	Currency Sold	Fair Value EUR	% net assets
1) FORWARDS CONTRACTS				
Purchase forward contract ~ Bought EUR 728.739.23 Sold USD 1.004.064.20	728,739	1,004,064	160	-
Purchase forward contract ~ Bought EUR 6.505.429.75 Sold USD 8.951.146.06	6,505,430	8,951,146	10,212	0.05
Purchase forward contract ~ Bought EUR 1.043.932.97 Sold ZAR 15.043.074.08	1,043,933	15,043,074	14,317	0.07
Purchase forward contract ~ Bought EUR 724.018.64 Sold USD 990.421.30	724,019	990,421	5,340	0.03
TOTAL FORWARD CONTRACTS	9,002,121	25,988,705	30,029	0.15

Description	Currency	Number of Contracts	Fair Value EUR	% net assets
2) FUTURES CONTRACTS				
S&P 500 EMINI INDEX	USD	(111)	(274,629)	(1.30)
UKX FTSE 100 INDEX	GBP	(18)	(51,276)	(0.24)
TOTAL FUTURES CONTRACTS		(129)	(325,905)	(1.54)

Description	Quantity	Currency	Cost (EUR)	Fair Value (EUR)	% net Assets
3) SWAPS CONTRACTS					
Accor SA	(16,300)	EUR	(537,900)	(21,159)	(0.10)
Alcoa Inc	(42,300)	USD	(308,526)	(20,213)	(0.10)
Amplifon SpA	(155,400)	EUR	(595,182)	(32,195)	(0.15)
AutoZone Inc	2,520	USD	895,271	35,000	0.17
Cie Financiere Richemont SA	13,000	CHF	986,597	(43,444)	(0.21)
Cognizant Technology Solutions Corp	8,800	USD	636,582	41,894	0.20
Corio NV	(9,200)	EUR	(280,692)	(18,995)	(0.09)
Deutsche Telekom AG	(35,968)	EUR	(410,035)	(37,137)	(0.18)
Diageo Plc	35,000	GBP	778,772	22,284	0.11
Dollar General Corp	17,600	USD	777,243	37,922	0.18
Experian Plc	64,000	GBP	851,214	(34,555)	(0.16)
Finmeccanica SpA	(60,700)	EUR	(303,804)	(30,350)	(0.14)
Fonciere Des Regions	(3,900)	EUR	(235,092)	(9,601)	(0.05)
Groupe Eurotunnel SA	(50,000)	EUR	(357,600)	(24,397)	(0.12)
Holmen AB	(13,000)	SEK	(336,804)	(21,299)	(0.10)
Intel Corp	(22,600)	USD	(415,815)	(13,304)	(0.06)
Intertek Group Plc	21,500	GBP	758,410	20,628	0.10
iShares MSCI Emerging Markets ETF	(24,200)	USD	(732,145)	(16,157)	(0.08)
MasterCard Inc	1,840	USD	1,068,182	100,223	0.47
Monsanto Co	8,850	USD	765,264	17,084	0.08

PLURIMA APUANO ABSOLUTE RETURN EQUITY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

Description	Quantity	Currency	Cost (EUR)	Fair Value (EUR)	% net Assets
New York Times Co	(39,000)	USD	(403,837)	(65,663)	(0.31)
Verbund AG	(29,000)	EUR	(439,205)	(10,702)	(0.05)
Polaris Industries Inc	7,475	USD	768,332	63,222	0.30
Ross Stores Inc	15,000	USD	886,472	(19,050)	(0.09)
Royal Dutch Shell Plc	(16,600)	EUR	(407,696)	(22,327)	(0.11)
Sherwin-Williams Co	7,200	USD	1,004,435	(209)	-
Starbucks Corp	15,140	USD	924,323	(25,444)	(0.12)
Telekom Austria AG	(52,500)	EUR	(299,985)	10,983	0.05
Total SA	(10,500)	EUR	(438,638)	(28,928)	(0.14)
TransDigm Group Inc	900	USD	109,125	2,024	0.01
Veolia Environnement SA	(2,592)	EUR	(29,290)	(1,437)	(0.01)
Visa Inc	6,000	USD	932,507	81,371	0.39
Whole Foods Market Inc	17,200	USD	744,640	9,482	0.04
Wyndham Worldwide Corp	16,200	USD	865,830	16,817	0.08
Yum! Brands Inc	13,100	USD	779,227	(18,824)	(0.09)
TOTAL SWAP CONTRACTS			(8,000,180)	(56,456)	(0.28)
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS				(352,332)	(1.67)
TOTAL FAIR VALUE OF INVESTMENTS			19,353,710	19,973,215	94.65
CASH AND OTHER ASSETS				1,130,078	5.35
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			19,353,710	21,103,293	100.00

PLURIMA APUANO ABSOLUTE RETURN EQUITY FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2013

	% of Net Assets 2013	% of Net Assets 2012
United States of America	37.25	-
Germany	28.63	-
Italy	9.69	-
South Africa	6.73	-
Virgin Islands (Uk)	3.60	-
Federation of Russia	3.61	-
Luxembourg	2.79	-
Netherlands	1.28	-
France	1.13	-
Cayman Islands	0.90	-
Great Britain	0.71	-
	96.32	-
TOTAL DERIVATIVE INSTRUMENTS	(1.67)	-
CASH AND OTHER ASSETS	5.35	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

PLURIMA APUANO ABSOLUTE RETURN EQUITY FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2013

	% of Net Assets 2013	% of Net Assets 2012
States, Provinces and Municipalities	28.63	-
Retail	19.05	-
Holding and Finance Companies	10.16	-
Internet Software	5.26	-
Construction and Building Material	4.57	-
Pharmaceuticals and Cosmetics	3.65	-
Food and Distilleries	3.61	-
Photography and Optics	3.55	-
Aerospace Technology	3.52	-
Healthcare Education and Social Services	3.51	-
Banks and Financial Institutions	3.42	-
Transportation	3.06	-
Mechanics and Machinery	1.28	-
Other Services	1.21	-
Automobile Industry	1.13	-
Mines and Heavy Industries	0.71	-
	96.32	-
TOTAL DERIVATIVE INSTRUMENTS	(1.67)	-
CASH AND OTHER ASSETS	5.35	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

PLURIMA MC CAPITAL ABSOLUTE FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
BRAZIL					
Telemar Norte Leste SA 5.125% 15/12/2017	150,000	EUR	157,200	158,865	2.00
			157,200	158,865	2.00
CAYMAN ISLANDS					
Petrobras International Finance Co 4.875% 07/03/2018	300,000	EUR	322,275	324,000	4.08
			322,275	324,000	4.08
FRANCE					
Air France-KLM 6.25% 18/01/2018	200,000	EUR	218,500	218,280	2.75
Credit Agricole SA 5.971% 01/02/2018 EMTN	200,000	EUR	227,000	228,840	2.88
French Treasury Note BTAN 1.75% 25/02/2017	200,000	EUR	210,168	207,060	2.61
GDF Suez 2.25% 01/06/2018 EMTN	70,000	EUR	73,045	72,142	0.91
Peugeot SA 7.375% 06/03/2018 EMTN	200,000	EUR	221,000	223,660	2.82
RCI Banque SA 2.875% 22/01/2018 EMTN	200,000	EUR	203,350	206,460	2.60
Renault SA 5.625% 22/03/2017 EMTN	70,000	EUR	76,405	76,895	0.97
			1,229,468	1,233,337	15.54
GERMANY					
Bertelsmann SE & Co KGaA 4.75% 26/09/2016	100,000	EUR	111,750	109,960	1.39
Deutsche Bank AG 1% 09/03/2017 EMTN	150,000	EUR	144,375	147,525	1.86
MAN SE 2.125% 13/03/2017 EMTN	70,000	EUR	72,975	72,149	0.91
Rheinmetall AG 4% 22/09/2017 EMTN	270,000	EUR	287,765	291,654	3.68
Volkswagen Bank GmbH 1.125% 08/02/2018 EMTN	100,000	EUR	100,736	99,180	1.25
			717,601	720,468	9.09
GREAT BRITAIN					
G4S International Finance Plc 2.875% 02/05/2017 EMTN	150,000	EUR	151,200	153,360	1.93
Royal Bank of Scotland Plc 0.979% 30/01/2017 EMTN	200,000	EUR	181,300	190,240	2.40
Royal Bank of Scotland Plc 6.934% 09/04/2018 EMTN	100,000	EUR	104,500	113,420	1.43
			437,000	457,020	5.76
ITALY					
Dexia Crediop SpA 3.6% 28/06/2016	150,000	EUR	146,310	148,057	1.87
Exor SpA 5.375% 12/06/2017	250,000	EUR	273,400	276,350	3.49
Intesa Sanpaolo SpA 4.125% 14/01/2016 EMTN	300,000	EUR	313,197	313,980	3.96
Banca Monte dei Paschi di Siena SpA 1.23% 30/11/2017 EMTN	100,000	EUR	75,850	77,250	0.97
Telecom Italia SpA 8.25% 21/03/2016 EMTN	300,000	EUR	339,975	336,600	4.24
			1,148,732	1,152,237	14.53

PLURIMA MC CAPITAL ABSOLUTE FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
Fiat Finance & Trade SA 7.375% 09/07/2018 EMTN	200,000	EUR	220,600	222,860	2.81
Finmeccanica Finance SA 4.375% 05/12/2017 EMTN	200,000	EUR	207,600	206,760	2.61
Wind Acquisition Finance SA 7.375% 15/02/2018	100,000	EUR	105,150	105,690	1.33
			<u>533,350</u>	<u>535,310</u>	<u>6.75</u>
NETHERLANDS					
Enel Finance International NV 3.625% 17/04/2018 EMTN	200,000	EUR	213,800	211,980	2.67
			<u>213,800</u>	<u>211,980</u>	<u>2.67</u>
SPAIN					
Santander International Debt SAU 4.125% 04/10/2017 EMTN	300,000	EUR	315,300	324,270	4.09
			<u>315,300</u>	<u>324,270</u>	<u>4.09</u>
UNITED STATES OF AMERICA					
Bank of America Corp 4.625% 07/02/2017 EMTN	150,000	EUR	160,500	160,965	2.03
Citigroup Inc 1.5% 30/11/2017 EMTN	300,000	EUR	289,470	295,200	3.72
General Electric Capital Corp 5.625% 15/09/2017	150,000	USD	130,272	123,815	1.56
JPMorgan Chase Bank NA 0.994% 31/05/2017	150,000	EUR	146,850	148,185	1.87
			<u>727,092</u>	<u>728,165</u>	<u>9.18</u>
TOTAL LISTED SECURITIES : BONDS			<u>5,801,818</u>	<u>5,845,652</u>	<u>73.69</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>5,801,818</u>	<u>5,845,652</u>	<u>73.69</u>
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
GREAT BRITAIN					
HSBC Bank Plc 2% 30/11/2015	100,000	EUR	102,993	102,050	1.29
			<u>102,993</u>	<u>102,050</u>	<u>1.29</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>102,993</u>	<u>102,050</u>	<u>1.29</u>
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			<u>102,993</u>	<u>102,050</u>	<u>1.29</u>

PLURIMA MC CAPITAL ABSOLUTE FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

Description

C) DERIVATIVES INSTRUMENTS

Maturity	Currency Bought	Currency Sold	Fair Value EUR	% net assets
1) FORWARDS CONTRACTS				
Purchase forward contract ~ Bought USD 110.000.00 Sold EUR 81.505.03	110,000	81,505	(1,675)	(0.02)
Purchase forward contract ~ Bought GBP 105.000.00 Sold EUR 124.962.81	105,000	124,963	1,231	0.02
Purchase forward contract ~ Bought CHF 810.000.00 Sold EUR 657.868.02	810,000	657,868	3,186	0.04
Purchase forward contract ~ Bought USD 1.760.000.00 Sold EUR 1.311.895.76	1,760,000	1,311,896	(34,608)	(0.44)
Purchase forward contract ~ Bought USD 110.000.00 Sold EUR 79.891.35	110,000	79,891	(61)	-
Purchase forward contract ~ Bought USD 40.000.00 Sold EUR 29.059.21	40,000	29,059	(30)	-
Purchase forward contract ~ Bought CHF 88.000.00 Sold EUR 71.836.73	88,000	71,837	24	-
TOTAL FORWARD CONTRACTS	3,023,000	2,357,019	(31,933)	(0.40)

Description	Quantity	Currency	Cost (EUR)	Fair Value (EUR)	% net Assets
2) SWAPS CONTRACTS					
ABB Ltd	8,942	CHF	154,536	16,246	0.21
Adidas AG	1,784	EUR	155,028	10,238	0.13
Apple Inc	373	USD	152,823	(1,322)	(0.02)
BASF SE	2,249	EUR	155,134	19,193	0.24
Carnival Corp	5,966	USD	154,156	20,436	0.26
Caterpillar Inc	(2,463)	USD	(153,443)	(9,937)	(0.13)
Chevron Corp	1,753	USD	156,871	6,111	0.08
Cisco Systems Inc	9,860	USD	153,080	8,225	0.10
Citigroup Inc	(4,272)	USD	(155,036)	(8,912)	(0.11)
Danone	(3,017)	EUR	(154,470)	(3,379)	(0.04)
Deutsche Bank AG	(4,475)	EUR	(155,491)	321	0.01
Duke Energy Corp	3,026	USD	154,592	(543)	(0.01)
eBay Inc	(3,993)	USD	(160,663)	292	0.01
Exxon Mobil Corp	2,247	USD	154,820	12,677	0.16
General Electric Co	7,930	USD	155,527	8,809	0.11
Intel Corp	8,833	USD	154,617	14,216	0.18
Itau Unibanco Holding SA	(14,474)	USD	(154,693)	9,762	0.12
Johnson & Johnson	2,267	USD	155,804	(1,792)	(0.02)
L'Oreal SA	(1,220)	EUR	(154,940)	(854)	(0.01)
LVMH Moet Hennessy Louis Vuitton SA	(1,107)	EUR	(155,050)	8,261	0.10
McDonald's Corp	2,168	USD	152,140	136	-
Cie Generale des Etablissements Michelin	2,000	EUR	154,900	(400)	(0.01)
Microsoft Corp	(5,483)	USD	(151,696)	3,143	0.04
Muenchener Rueckversicherungs AG	981	EUR	155,172	1,940	0.02
NIKE Inc	2,736	USD	153,171	3,258	0.04
Pioneer Natural Resources Co	1,120	USD	155,110	(2,333)	(0.03)
Ralph Lauren Corp	(1,195)	USD	(153,676)	(666)	(0.01)
QUALCOMM Inc	2,877	USD	152,404	2,233	0.03
Koninklijke Philips NV	6,031	EUR	154,997	5,699	0.07

PLURIMA MC CAPITAL ABSOLUTE FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2013 (continued)

Description	Quantity	Currency	Cost (EUR)	Fair Value (EUR)	% net Assets
Sanofi	2,097	EUR	155,139	6,581	0.08
Societe Generale SA	(3,893)	EUR	(154,926)	(9,436)	(0.12)
Texas Instruments Inc	5,432	USD	158,909	20,717	0.26
Union Pacific Corp	(1,318)	USD	(155,294)	(8,197)	(0.10)
Volkswagen AG	(761)	EUR	(155,090)	(269)	-
Yahoo! Inc	(5,385)	USD	(153,173)	(5,156)	(0.06)
TOTAL SWAP CONTRACTS			1,081,289	125,298	1.58
3) CONTRACTS FOR DIFFERENCE					
CURACAO					
Schlumberger Ltd	2,349	USD	154,570	1,624	0.02
			154,570	1,624	0.02
SPAIN					
Telefonica SA	12,778	USD	151,990	(851)	(0.01)
			151,990	(851)	(0.01)
UNITED STATES OF AMERICA					
Biogen Idec Inc	(738)	USD	(153,455)	2,562	0.03
			(153,455)	2,562	0.03
TOTAL CONTRACTS FOR DIFFERENCE			153,105	3,335	0.04
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS				96,700	1.22
TOTAL FAIR VALUE OF INVESTMENTS			5,904,811	6,044,402	76.20
CASH AND OTHER ASSETS				1,887,961	23.80
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			5,904,811	7,932,363	100.00

PLURIMA MC CAPITAL ABSOLUTE FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2013

	% of net assets 2013	% of net assets 2012
France	15.54	-
Italy	14.53	-
United States of America	9.18	-
Germany	9.09	-
Great Britain	7.05	-
Luxembourg	6.75	-
Spain	4.09	-
Cayman Islands	4.08	-
Netherlands	2.67	-
Brazil	2.00	-
	74.98	-
TOTAL DERIVATIVE INSTRUMENTS	1.22	-
CASH AND OTHER ASSETS	23.80	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

PLURIMA MC CAPITAL ABSOLUTE FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2013

	% of net assets 2013	% of net assets 2012
Banks and Financial Institutions	27.75	-
Holding and Finance Companies	18.94	-
Automobile Industry	7.47	-
News Transmission	6.24	-
Petrol	4.08	-
Transportation	2.75	-
States, Provinces and Municipalities	2.61	-
Miscellaneous	1.93	-
Graphic Art and Publishing	1.39	-
Mechanics and Machinery	0.91	-
Public Services	0.91	-
	74.98	-
TOTAL DERIVATIVE INSTRUMENTS	1.22	-
CASH AND OTHER ASSETS	23.80	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

**PLURIMA PAIRSTECH SELECTION FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2013**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
ITALY					
Fiat SpA	22,000	EUR	122,249	130,790	1.62
Intesa Sanpaolo SpA	50,000	EUR	86,740	89,700	1.11
Piaggio & C SpA	50,000	EUR	117,652	120,600	1.50
UniCredit SpA	23,000	EUR	121,637	123,740	1.54
UnipolSai SpA	45,000	EUR	91,371	105,570	1.31
Unipol Gruppo Finanziario SpA	32,000	EUR	95,002	117,376	1.46
			634,651	687,776	8.54
TOTAL LISTED SECURITIES : SHARES			634,651	687,776	8.54
2) LISTED SECURITIES : INVESTMENT FUNDS					
GREAT BRITAIN					
M&G Optimal Income Fund	6,000	EUR	105,341	105,962	1.32
			105,341	105,962	1.32
IRELAND					
Comgest Growth Plc - Europe	8,000	EUR	123,840	132,480	1.65
			123,840	132,480	1.65
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund	23,000	EUR	356,710	385,250	4.79
Franklin Templeton Investment Funds - Franklin European Growth Fund	20,000	EUR	276,500	289,600	3.60
Invesco Pan European High Income Fund	21,000	EUR	360,840	375,690	4.67
Lemanik SICAV - Asian Opportunity	4,000	EUR	701,240	734,400	9.12
Lemanik SICAV - High Growth	4,900	EUR	433,034	523,957	6.51
			2,128,324	2,308,897	28.69
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			2,357,505	2,547,339	31.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,992,156	3,235,115	40.20
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Financiere de L'Echiquier - Arty	250	EUR	334,736	346,655	4.31
DNCA Finance Eurose	1,200	EUR	377,283	399,996	4.97
			712,019	746,651	9.28

PLURIMA PAIRSTECH SELECTION FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2013 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN					
M&G Global Dividend Fund	14,000	EUR	241,656	258,159	3.21
M&G Optimal Income Fund	36,000	EUR	636,855	660,524	8.21
Threadneedle Specialist Investment Funds ICVC - China Opportunities Fund	90,000	EUR	222,804	223,272	2.77
Threadneedle Specialist Investment Funds ICVC - American Extended Alpha Fund	95,000	EUR	231,639	235,999	2.93
			1,332,954	1,377,954	17.12
ITALY					
Soprano SGR - Pronti Termine	70,357	EUR	380,000	382,181	4.75
			380,000	382,181	4.75
LUXEMBOURG					
Allianz Euroland Equity Growth	800	EUR	114,136	124,936	1.55
BlackRock Global Funds - Euro Short Duration Bond Fund	5,000	EUR	76,402	76,850	0.95
Fidelity Funds - Global Financial Services Fund	18,000	EUR	218,620	230,400	2.86
Finlabo Investments Sicav - Dynamic Equity	300	EUR	431,262	477,600	5.93
Franklin Templeton Investment Funds - Franklin India Fund	14,000	EUR	269,840	276,640	3.44
Invesco Global Equity Income Fund	12,000	EUR	167,880	172,320	2.14
Lemanik SICAV - Advise Long/Short	2,600	EUR	273,156	285,428	3.55
Nordea 1 SICAV - Stable Return Fund	27,000	EUR	370,556	377,730	4.69
			1,921,852	2,021,904	25.11
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			4,346,825	4,528,690	56.26
TOTAL OTHER TRANSFERABLE SECURITIES			4,346,825	4,528,690	56.26
TOTAL FAIR VALUE OF INVESTMENTS			7,338,981	7,763,805	96.46
CASH AND OTHER ASSETS				284,552	3.54
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			7,338,981	8,048,357	100.00

PLURIMA PAIRSTECH SELECTION FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2013

	% of net assets 2013	% of net assets 2012
Luxembourg	53.80	-
Great Britain	18.44	-
Italy	13.29	-
France	9.28	-
Ireland	1.65	-
	96.46	-
CASH AND OTHER ASSETS	3.54	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

**PLURIMA PAIRSTECH SELECTION FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
Investment Funds	87.92	-
Insurance	2.77	-
Banks and Financial Institutions	2.65	-
Automobile Industry	1.62	-
Mechanics and Machinery	1.50	-
	96.46	-
CASH AND OTHER ASSETS	3.54	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

PLURIMA JUNIOR RESOURCES FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2013

(expressed in GBP) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Alicanto Minerals Ltd	240,000	AUD	21,867	25,881	1.05
Aurora Oil & Gas Ltd	40,000	AUD	86,012	64,917	2.63
Berkeley Resources Ltd	384,034	AUD	73,481	48,660	1.97
Lodestar Minerals Ltd	3,000,000	AUD	29,157	16,175	0.65
Mount Gibson Iron Ltd	100,000	AUD	43,780	54,727	2.21
Newsat Ltd	150,000	AUD	49,456	36,395	1.47
Paladin Energy Ltd	150,000	AUD	94,303	37,608	1.52
Sirius Resources NL	50,000	AUD	61,350	61,197	2.48
Sun Resources NL	2,700,000	AUD	47,562	36,395	1.47
Swala Energy Ltd	750,000	AUD	82,853	121,316	4.91
Tangiers Petroleum Ltd	600,000	AUD	95,555	72,789	2.94
Tigris Gold	666,667	AUD	40,495	35,945	1.45
Ventnor Resources Ltd	423,948	AUD	95,282	25,144	1.02
Volta Mining Ltd	400,000	AUD	11,663	15,097	0.61
Wolf Petroleum Ltd	812,500	AUD	30,106	27,599	1.12
Yowie Group Ltd	650,000	AUD	67,131	61,332	2.48
			930,053	741,177	29.98
BERMUDA ISLANDS					
Griffin Mining Ltd	50,000	GBP	13,375	16,750	0.68
Knightsbridge Tankers Ltd	22,000	USD	106,861	122,074	4.94
			120,236	138,824	5.62
CANADA					
Africa Oil Corp	7,500	CAD	42,219	38,396	1.55
Arianne Phosphate Inc	70,000	CAD	64,713	57,608	2.33
Cameco Corp	3,775	CAD	45,014	47,222	1.91
Cassidy Gold Corp	1,766,666	CAD	27,915	15,040	0.61
Coventry Resources Inc	328,000	AUD	17,931	11,495	0.46
Denison Mines Corp	65,000	CAD	44,424	47,221	1.91
Eagle Star Minerals Corp	600,000	CAD	71,410	63,000	2.55
Eldorado Gold Corp	10,700	CAD	44,712	36,559	1.48
ENTREC Corp	63,000	CAD	58,486	60,428	2.44
Franco-Nevada Corp	3,200	CAD	88,686	78,042	3.16
Goldcorp Inc	2,800	CAD	43,302	36,535	1.48
Graphite One Resources Inc	200,000	CAD	19,594	15,892	0.64
Indo Terra Resources Corporation	100,000	CAD	36,613	34,054	1.38
Lynden Energy Corp	150,000	CAD	73,033	63,851	2.58
Midas Gold Corp	320,000	CAD	146,919	128,950	5.22
Mukuba Resources Ltd	830,000	CAD	2,623	2,355	0.10
PRD Energy Inc	60,000	CAD	30,091	35,075	1.42
Pretium Resources Inc	20,000	CAD	41,853	61,978	2.51
Sandstorm Gold Ltd	8,000	CAD	28,045	20,569	0.83
Sandstorm Metals & Energy Ltd	34,000	CAD	28,803	21,613	0.87

PLURIMA JUNIOR RESOURCES FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2013 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
Silver Wheaton Corp	4,000	CAD	60,207	48,651	1.97
Sunridge Gold Corp	660,000	CAD	75,682	58,062	2.35
True Gold Mining Inc	50,000	CAD	9,208	11,209	0.45
			1,101,483	993,805	40.20
MARSHALL ISLANDS					
Teekay Tankers Ltd	50,000	USD	92,269	118,601	4.80
			92,269	118,601	4.80
TOTAL LISTED SECURITIES : SHARES			2,244,041	1,992,407	80.60

2) LISTED SECURITIES : WARRANTS

AUSTRALIA					
Mount Magnet South NL	806,453	AUD	4,899	-	-
New Horizon Coal Ltd	681,818	AUD	828	368	0.01
Volta Mining Ltd	200,000	AUD	1,336	108	-
Wolf Petroleum Ltd	1,000,000	AUD	12,149	539	0.02
			19,212	1,015	0.03
BERMUDA ISLANDS					
Zeta Resources Ltd	67,702	AUD	411	365	0.01
			411	365	0.01
CANADA					
Sunridge Gold Corp	660,000	CAD	-	11,238	0.45
			-	11,238	0.45
TOTAL LISTED SECURITIES : WARRANTS			19,623	12,618	0.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,263,664	2,005,025	81.09

B) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : SHARES

UNITED STATES OF AMERICA					
Battle Mountain Gold Shs	1,000,000	CAD	60,073	56,756	2.30
Tesoro Mining Corporation	1,200,000	CAD	68,713	68,108	2.75
			128,786	124,864	5.05
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			128,786	124,864	5.05

PLURIMA JUNIOR RESOURCES FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2013 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES			128,786	124,864	5.05
TOTAL FAIR VALUE OF INVESTMENTS			2,392,450	2,129,889	86.14
CASH AND OTHER ASSETS				342,574	13.86
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			2,392,450	2,472,463	100.00

**PLURIMA JUNIOR RESOURCES FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
Canada	40.65	-
Australia	30.01	-
Bermuda Islands	5.63	-
United States of America	5.05	-
Marshall Islands	4.80	-
	86.14	-
CASH AND OTHER ASSETS	13.86	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

**PLURIMA JUNIOR RESOURCES FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
Mines and Heavy Industries	25.74	-
Precious Metals	22.82	-
Petrol	13.32	-
Transportation	12.18	-
Public Services	5.29	-
Miscellaneous	2.83	-
Food and Distilleries	2.48	-
News Transmission	1.47	-
Holding and Finance Companies	0.01	-
	86.14	-
CASH AND OTHER ASSETS	13.86	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

PLURIMA ORWELL CURRENCY ALPHA FUND
SCHEDULE OF INVESTMENTS AS AT 31 DECEMBER 2013

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) FINANCIAL INSTRUMENTS					
1) FINANCIAL INSTRUMENTS					
BELGIUM					
Belgium Treasury Bill 0% 13/03/2014	1,000,000	EUR	999,725	999,870	9.55
			999,725	999,870	9.55
FRANCE					
France Treasury Bill BTF 0% 20/03/2014	3,500,000	EUR	3,498,873	3,499,055	33.42
			3,498,873	3,499,055	33.42
GERMANY					
German Treasury Bill 0% 12/03/2014	3,500,000	EUR	3,499,650	3,499,195	33.42
			3,499,650	3,499,195	33.42
TOTAL FINANCIAL INSTRUMENTS			7,998,248	7,998,120	76.39
TOTAL FINANCIAL INSTRUMENTS			7,998,248	7,998,120	76.39
B) DERIVATIVES INSTRUMENTS					
Description	Quantity	Currency	Cost (EUR)	Fair Value (EUR)	% net Assets
1) SWAPS CONTRACTS					
TRS ORWELL FUND	10,000,000	EUR	10,000,000	662,912	6.33
TOTAL SWAP CONTRACTS			10,000,000	662,912	6.33
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS				662,912	6.33
TOTAL FAIR VALUE OF INVESTMENTS			7,998,248	8,661,032	82.72
CASH AND OTHER ASSETS				1,808,985	17.28
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			7,998,248	10,470,017	100.00

**PLURIMA ORWELL CURRENCY ALPHA FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
Germany	33.42	-
France	33.42	-
Belgium	9.55	-
	76.39	-
TOTAL DERIVATIVE INSTRUMENTS	6.33	-
CASH AND OTHER ASSETS	17.28	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

**PLURIMA ORWELL CURRENCY ALPHA FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2013**

	% of net assets 2013	% of net assets 2012
States, Provinces and Municipalities	76.39	-
	76.39	-
TOTAL DERIVATIVE INSTRUMENTS	6.33	-
CASH AND OTHER ASSETS	17.28	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

PLURIMA EUROPEAN ABSOLUTE RETURN FUND*
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
16-May-13	Western Digital Corp	28,565	1,325,860
16-May-13	Seagate Technology Plc	41,345	1,306,669
21-Nov-13	Pitney Bowes Inc	51,240	899,482
01-Jul-13	Deutsche Bank Capital Funding Trust IV 2.288% 29/09/2049	1,000,000	870,556
16-May-13	Grifols SA	28,191	818,266
16-May-13	Cheniere Energy Inc	34,510	817,421
16-May-13	Amadeus IT Holding SA	29,927	718,266
15-Mar-13	SAP AG	10,000	640,000
16-May-13	Valeo SA	11,960	580,738
16-May-13	Bayerische Motoren Werke AG	7,730	551,526
05-Sep-13	Telecity Group Plc	51,200	521,657
16-May-13	Continental AG	5,356	518,584
22-Oct-13	Royal Dutch Shell Plc	20,000	517,946
16-May-13	Ryanair Holdings Plc	79,436	515,118
16-May-13	Enagas SA	25,270	508,241
16-May-13	Neopost SA	9,313	499,956
16-May-13	Carrefour SA	20,304	475,163
18-Jan-13	Orpea	15,000	474,948
16-May-13	Gas Natural SDG SA	27,844	458,404
21-Nov-13	RWE AG	15,959	451,906

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
06-May-13	Pacific Drilling V Ltd 7.25% 01/12/2017	2,000,000	1,669,549
07-May-13	Conti-Gummi Finance BV 6.5% 15/01/2016 EMTN	1,200,000	1,285,517
03-May-13	HeidelbergCement Finance BV 8% 31/01/2017	1,000,000	1,219,278
21-Nov-13	Valeo SA	12,144	908,884
18-Oct-13	Grifols SA	31,443	906,293
21-Nov-13	Bayerische Motoren Werke AG	10,002	831,808
08-Jul-13	Deutsche Bank Capital Funding Trust IV 2.288% 29/09/2049	850,000	831,791
23-Apr-13	AngloGold Ashanti Holdings Finance Plc 3.5% 22/05/2014	1,000,000	789,452
07-May-13	Chloe Marine Corp Ltd 12% 28/12/2016	900,000	753,967
07-May-13	SAP AG	10,000	626,129
21-Nov-13	Banco Popular Espanol SA	147,024	603,795
07-May-13	Safilo Capital International SA 9.625% 15/05/2013	1,250,000	587,412
03-May-13	Gold Bullion Securities Ltd	5,000	543,310
03-May-13	Aabar Investments PJSC 4% 27/05/2016	500,000	537,075
21-Nov-13	Lafarge SA	10,217	533,541
21-Nov-13	Carrefour SA	18,557	509,718
22-Jul-13	Kabel Deutschland Holding AG	6,024	508,565
18-Jan-13	Orpea	15,000	484,017
03-May-13	Air Liquide SA	5,000	479,953
21-Nov-13	ASML Holding NV	6,804	453,278

* Effective 6 May 2013 Plurima Leo European Absolute Return Fund changed its name to Plurima European Absolute Return Fund.

**PLURIMA FRAME ALPHA STRATEGY FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
12-Jun-13	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	250,000	1,107,517
06-Feb-13	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	250,000	1,079,621
02-Dec-13	Ruffer SICAV - Ruffer Total Return International	7,000	788,200
21-Nov-13	Ruffer SICAV - Ruffer Total Return International	7,000	787,150
25-Jul-13	Ruffer SICAV - Ruffer Total Return International	6,000	685,500
14-Nov-13	Ruffer SICAV - Ruffer Total Return International	6,000	672,660
16-Jan-13	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	150,000	650,997
31-Jul-13	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	140,000	614,755
06-Feb-13	CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	147,000	582,300
17-Apr-13	CF Ruffer Investment Funds - CF Ruffer Pacific Fund	200,000	574,313
31-Jul-13	CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	135,000	571,744
31-Jul-13	CF Ruffer Absolute Return Fund	275,000	569,271
06-Feb-13	CF Ruffer Absolute Return Fund	280,000	569,252
31-Oct-13	Ruffer SICAV - Ruffer Total Return International	5,000	567,400
31-Jul-13	CF Ruffer Investment Funds - CF Ruffer European Fund	110,000	566,816
13-Nov-13	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	120,000	546,199
13-Nov-13	CF Ruffer Absolute Return Fund	250,000	538,093
08-Aug-13	Ruffer SICAV - Ruffer Total Return International	4,500	506,790
08-May-13	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	110,000	505,207
08-May-13	CF Ruffer Absolute Return Fund	230,000	496,864

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
12-Jun-13	CF Ruffer Investment Funds - CF Ruffer Japanese Fund	750,000	1,265,541
18-Sep-13	CF Ruffer Investment Funds - CF Ruffer European Fund	130,000	727,716
18-Sep-13	CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	120,000	538,493
17-Apr-13	CF Ruffer Investment Funds - CF Ruffer Baker Steel Gold Fund	250,104	421,893
13-Nov-13	CF Ruffer Investment Funds - CF Ruffer Japanese Fund	100,000	188,661
16-Jan-13	CF Ruffer Investment Funds - CF Ruffer European Fund	30,000	152,310
16-Jan-13	CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	38,000	151,229
09-Oct-13	CF Ruffer Investment Funds - CF Ruffer European Fund	20,000	111,037

**PLURIMA UNIFORTUNE TOTAL RETURN FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)**

PURCHASE		QUANTITY	COST
DATE	SECURITY NAME		€
24-Apr-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2013	750,000	749,618
08-Apr-13	Italy Buoni Ordinari del Tesoro BOT 0% 12/07/2013	600,000	599,586
26-Jun-13	Italy Buoni Ordinari del Tesoro BOT 0% 30/08/2013	600,000	599,412
16-Dec-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2014	550,000	549,714
28-Oct-13	Spain Government Bond 4.25% 31/01/2014	500,000	520,719
29-Jul-13	Spain Government Bond 2.5% 31/10/2013	500,000	512,010
11-Mar-13	Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2013	500,000	499,860
24-Apr-13	Spain Government Bond 4.2% 30/07/2013	350,000	364,491
25-Mar-13	Spain Government Bond 2.3% 30/04/2013	350,000	358,008
25-Oct-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/12/2013	350,000	349,818
26-Aug-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2013	300,000	299,864
12-Mar-13	Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2013	250,000	249,940
29-Jul-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2013	230,000	229,770
30-Jul-13	Spain Government Bond 2.5% 31/10/2013	200,000	204,817
29-Oct-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/12/2013	200,000	199,900
09-May-13	Snam SpA	45,323	167,777
13-Mar-13	db x-trackers II EONIA UCITS ETF	1,000	139,766
29-Jul-13	db x-trackers II EONIA UCITS ETF	1,000	139,758
05-Dec-13	Wendel SA	1,355	135,166
05-Jun-13	ASTM SpA	13,511	125,449

SALES		QUANTITY	PROCEEDS
DATE	SECURITY NAME		€
08-Apr-13	Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2013	775,000	774,915
31-Jul-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2013	750,000	750,000
24-Apr-13	Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2013	750,000	749,925
31-Oct-13	Spain Government Bond 2.5% 31/10/2013	700,000	700,000
26-Jun-13	Italy Buoni Ordinari del Tesoro BOT 0% 12/07/2013	600,000	599,790
16-Dec-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/12/2013	550,000	549,890
11-Mar-13	Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2013	500,000	499,950
24-Apr-13	Spain Government Bond 2.3% 30/04/2013	350,000	357,989
30-Jul-13	Spain Government Bond 4.2% 30/07/2013	350,000	350,000
26-Aug-13	Italy Buoni Ordinari del Tesoro BOT 0% 30/08/2013	300,000	299,967
19-Aug-13	Italy Buoni Ordinari del Tesoro BOT 0% 30/08/2013	300,000	299,966
15-Feb-13	Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2013	275,000	274,948
17-May-13	Snam SpA	70,539	269,612
02-Oct-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2013	230,000	229,931
09-Jan-13	Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2013	225,000	224,921
09-Jan-13	Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2013	225,000	224,829
22-Oct-13	Hannover Rueck SE	2,775	160,331
12-Mar-13	Danieli & C Officine Meccaniche SpA	11,740	157,256
31-Oct-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2013	150,000	150,000
18-Oct-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2013	150,000	149,978

**PLURIMA UNIFORTUNE SHORT-TERM OPPORTUNITIES FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
26-Aug-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2013	600,000	599,730
16-Apr-13	Italy Buoni Poliennali Del Tesoro 2.25% 22/04/2017	350,000	350,000
21-Nov-13	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2014	350,000	348,974
16-Dec-13	db x-trackers II EONIA UCITS ETF	2,200	307,465
29-Oct-13	Italy Buoni Ordinari del Tesoro BOT 0% 13/12/2013	300,000	299,919
12-Mar-13	Italy Buoni Ordinari del Tesoro BOT 0% 30/08/2013	300,000	298,927
10-Oct-13	Mediobanca SpA 3.625% 17/10/2023 EMTN	300,000	298,812
10-Sep-13	Gemina SpA	180,000	296,491
12-Dec-13	db x-trackers II EONIA UCITS ETF	1,800	251,812
27-Aug-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2013	250,000	249,877
14-Aug-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2013	250,000	249,838
15-Apr-13	Italy Buoni Ordinari del Tesoro BOT 0% 30/08/2013	250,000	249,625
05-Nov-13	Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	250,000	249,625
11-Dec-13	Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2014	250,000	249,330
11-Dec-13	Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2014	250,000	249,327
12-Dec-13	Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2014	250,000	249,325
20-Sep-13	Parmalat SpA	100,000	249,147
23-Jul-13	Salini Costruttori SpA 6.125% 01/08/2018	250,000	248,693
09-Jul-13	Amplifon SpA 4.875% 16/07/2018	250,000	248,648
12-Nov-13	Fincantieri Cantieri Navali Italiani SpA 3.75% 19/11/2018	250,000	248,605

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
26-Aug-13	Italy Buoni Ordinari del Tesoro BOT 0% 30/08/2013	600,000	599,934
13-Dec-13	Italy Buoni Ordinari del Tesoro BOT 0% 13/12/2013	500,000	500,000
12-Sep-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2013	500,000	499,700
19-Dec-13	Atlantia SpA	25,036	400,576
11-Oct-13	db x-trackers II EONIA UCITS ETF	2,400	335,398
31-Oct-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2013	300,000	300,000
21-Jun-13	Saras SpA	285,476	276,912
16-Apr-13	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018 EMTN	200,000	266,582
27-Aug-13	Italy Buoni Ordinari del Tesoro BOT 0% 30/08/2013	250,000	249,973
08-Nov-13	Telecom Italia SpA	400,000	221,360
02-Jul-13	Italcementi Finance SA 6.125% 21/02/2018 EMTN	200,000	220,919
20-Sep-13	Conti-Gummi Finance BV 6.5% 15/01/2016 EMTN	200,000	210,266
19-Sep-13	Banca Popolare di Milano Scarl 4% 22/01/2016 EMTN	200,000	207,246
03-Dec-13	Banca Monte dei Paschi di Siena SpA 7.25% 10/07/2015 EMTN	186,000	203,539
25-Sep-13	Lafarge SA 4.75% 30/09/2020 EMTN	200,000	201,458
22-Jan-13	Banca Popolare di Milano Scarl 4% 22/01/2016 EMTN	200,000	200,692
15-Apr-13	Banca Popolare di Milano Scarl 4% 15/04/2013 EMTN	200,000	200,000
16-Sep-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2013	200,000	199,884
21-Oct-13	HeidelbergCement Finance Luxembourg SA 9.5% 15/12/2018 EMTN	150,000	199,759
21-Nov-13	Gemina SpA	112,805	199,674

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)**

PURCHASE		QUANTITY	COST
DATE	SECURITY NAME		€
06-Aug-13	Ennismore Smaller Companies Plc - European Smaller Companies Fund	65,888	900,000
04-Dec-13	DB Platinum - OMEGA	6,337	750,000
03-Dec-13	Arcus Japan Long/Short Fund	5,351	749,889
07-May-13	JABCAP LUX - Convertible Bonds	6,044	615,000
30-Jul-13	Odey Swan Fund	5,080	500,000
03-Oct-13	Odey Swan Fund	2,998	300,000
18-Oct-13	Odey Swan Fund	2,967	300,000
21-Oct-13	Ennismore Smaller Companies Plc - European Smaller Companies Fund	20,529	300,000
04-Sep-13	Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund	2,281	250,000
17-Oct-13	Cazenove Absolute UK Dynamic Fund	146,054	250,000
27-Aug-13	JABCAP LUX - Convertible Bonds	1,956	200,000
28-Aug-13	RWC Funds - RWC Global Convertibles Fund	148	200,000
29-Aug-13	Aspect UCITS Funds Plc - Aspect Diversified Trends	1,676	150,000
27-Aug-13	CF Odey Absolute Return Fund	94,090	150,000
27-Aug-13	GAM Star Fund Plc - Global Rates	12,837	150,000
30-Aug-13	Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	1,320	150,000
30-Aug-13	FundLogic Alternatives Plc - MS PSAM Global Event UCITS Fund	131	150,000
02-Oct-13	Cazenove Absolute UK Dynamic Fund	88,979	150,000
02-Oct-13	Ennismore Smaller Companies Plc - European Smaller Companies Fund	10,490	150,000
09-Oct-13	Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund	1,361	150,000

SALES		QUANTITY	PROCEEDS
DATE	SECURITY NAME		€
26-Apr-13	Pictet - Convertible Bonds	5,886	606,147
25-Feb-13	GLG Investments VI Plc - GLG EM Equity Alternative	4,781	520,187
03-Oct-13	Aspect UCITS Funds Plc - Aspect Diversified Trends	5,963	518,590
29-Nov-13	Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	4,200	500,431
29-Nov-13	Odey Swan Fund	4,526	465,221
23-May-13	DB Platinum - Tosca Mid Cap Equity Fund	4,352	447,028
28-Nov-13	Threadneedle Specialist Investment Funds ICVC - American Extended Alpha Fund	123,918	308,803
29-Nov-13	Sector Capital Fund Plc - Sector Healthcare Value Fund	2,185	303,881
31-Jan-13	CF Odey Absolute Return Fund	120,456	151,329
25-Jan-13	Sector Capital Fund Plc - Sector Healthcare Value Fund	663	70,877
25-Jan-13	Threadneedle Specialist Investment Funds ICVC - American Extended Alpha Fund	34,515	70,455

**PLURIMA QUAESTIO CAPITAL FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)**

PURCHASE			
DATE	SECURITY NAME	QUANTITY	COST
			€
03-Apr-13	Belgium Treasury Bill 0% 16/05/2013	1,200,000	1,200,000
03-Apr-13	Belgium Treasury Bill 0% 20/06/2013	1,200,000	1,199,949
15-May-13	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/09/2014	1,000,000	984,640
17-Jun-13	Spain Government Bond 4.75% 30/07/2014	600,000	646,305
11-Jul-13	Spain Government Bond 3.3% 31/10/2014	500,000	521,813
10-Sep-13	Italy Buoni Poliennali Del Tesoro 3% 15/06/2015	500,000	512,624
18-Apr-13	Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2013	500,000	499,270
17-Jun-13	Belgium Government Bond 3.75% 28/09/2015	400,000	441,442
01-Jul-13	Belgium Government Bond 2.75% 28/03/2016	400,000	425,745
11-Jan-13	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2015	300,000	322,505
11-Jan-13	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2014	300,000	310,730
16-Oct-13	Nationwide Building Society 3.75% 20/01/2015 EMTN	200,000	212,998
21-Nov-13	Gas Natural Capital Markets SA 5.25% 09/07/2014 EMTN	150,000	157,345
21-Nov-13	Terna Rete Elettrica Nazionale SpA 4.25% 28/10/2014	150,000	155,778
10-Oct-13	Morgan Stanley 4% 17/11/2015 EMTN	100,000	109,096
10-Oct-13	Vivendi SA 3.5% 13/07/2015 EMTN	100,000	105,448
21-Nov-13	Zimmer Holdings Inc 1.4% 30/11/2014	90,000	67,878

SALES			
DATE	SECURITY NAME	QUANTITY	PROCEEDS
			€
16-May-13	Belgium Treasury Bill 0% 16/05/2013	1,200,000	1,200,000
20-Jun-13	Belgium Treasury Bill 0% 20/06/2013	1,200,000	1,200,000
18-Dec-13	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/09/2014	1,000,000	993,930
18-Dec-13	Spain Government Bond 4.75% 30/07/2014	600,000	625,344
15-Jan-13	Netherlands Government Bond 1.75% 15/01/2013	600,000	600,000
04-Apr-13	United States Treasury Bill 0% 04/04/2013	750,000	583,476
02-May-13	United States Treasury Bill 0% 02/05/2013	750,000	573,702
15-Jul-13	Netherlands Government Bond 4.25% 15/07/2013	550,000	550,000
07-Feb-13	French Treasury Note BTAN 3% 12/07/2014	500,000	528,146
04-Jul-13	Finland Government Bond 5.375% 04/07/2013	500,000	526,875
18-Dec-13	Italy Buoni Poliennali Del Tesoro 3% 15/06/2015	500,000	514,655
18-Dec-13	Spain Government Bond 3.3% 31/10/2014	500,000	512,256
07-Feb-13	French Treasury Note BTAN 2.5% 12/01/2014	500,000	511,737
13-Sep-13	Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2013	500,000	500,000
20-Oct-13	Austria Government Bond 3.8% 20/10/2013	500,000	500,000
18-Dec-13	Belgium Government Bond 2.75% 28/03/2016	400,000	429,101
18-Dec-13	Belgium Government Bond 3.75% 28/09/2015	400,000	427,906
07-Feb-13	Finland Government Bond 3.125% 15/09/2014	300,000	317,992
18-Dec-13	Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2015	300,000	316,182
18-Dec-13	Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2014	300,000	304,298

PLURIMA ABRAXAS CHINA FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
22-Apr-13	db x-trackers CSI300 UCITS ETF	299,700	181,608
04-Oct-13	Mindray Medical International Ltd	5,000	143,646
15-Apr-13	SPDR Gold Shares	1,000	103,883
18-May-13	Baidu Inc	1,000	72,132
03-Jul-13	INTIME Dept.Store (Group) Co Ltd	50,000	36,060
12-Mar-13	China National Building Material Co Ltd	30,000	35,075
20-Jun-13	China Mobile Ltd	4,000	29,450
20-Jun-13	CITIC Securities Co Ltd	20,000	28,715
15-Nov-13	db x-trackers CSI300 UCITS ETF	51,000	27,702
12-Nov-13	db x-trackers CSI300 UCITS ETF	51,000	27,625
18-May-13	SINA Corp	700	27,293
20-Jun-13	China Overseas Land & Investment Ltd	14,000	26,702
10-Jan-13	China Mobile Ltd	3,000	26,403
10-Jul-13	Bank of China Ltd	80,000	25,009
23-Apr-13	Hui Xian Real Estate Investment Trust	50,000	24,979
20-Jun-13	Anhui Conch Cement Co Ltd	12,000	24,256
10-Jul-13	China Construction Bank Corp	45,000	24,186
28-Nov-13	Country Garden Holdings Co Ltd	50,000	23,990
22-May-13	Haitong Securities Co Ltd	20,000	22,808
25-Apr-13	Hui Xian Real Estate Investment Trust	45,000	22,641

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
22-Apr-13	BOCI-Prudential - W.I.S.E. - CSI China Tracker Fund	66,000	179,326
04-Oct-13	Mindray Medical International Ltd	4,400	126,184
20-Apr-13	SPDR Gold Shares	1,000	114,663
30-Apr-13	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/04/2013	100,000	100,000
16-Feb-13	Baidu Inc	1,000	73,029
08-Nov-13	China Overseas Land & Investment Ltd	30,000	66,564
26-Feb-13	Qihoo 360 Technology Co Ltd	2,830	63,497
20-Jun-13	Agricultural Bank of China Ltd	180,000	54,114
07-Mar-13	Focus Media Holding Ltd	2,500	48,121
24-Jun-13	Tianneng Power International Ltd	150,000	46,958
17-May-13	SINA Corp	1,000	46,541
24-Oct-13	Baidu Inc	400	45,539
20-Feb-13	Hollysys Automation Technologies Ltd	4,330	45,323
20-Jun-13	Agile Property Holdings Ltd	50,000	40,687
11-Jun-13	Baidu Inc	500	38,134
17-May-13	Baidu Inc	500	36,843
26-Feb-13	Youku Tudou Inc	2,350	36,616
20-Jun-13	Melco Crown Entertainment Ltd	2,000	36,070
20-May-13	Qihoo 360 Technology Co Ltd	1,000	33,871
14-Nov-13	NetEase Inc	700	33,376

**PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
12-Jul-13	Vodafone Group Plc	500,000	1,131,637
25-Feb-13	International Business Machines Corp	5,000	764,907
19-Nov-13	CF Industries Holdings Inc	4,700	753,335
03-May-13	HBOS Sterling Finance Jersey LP 7.881% 29/12/2049	500,000	642,652
18-Apr-13	Vodafone Group Plc	250,000	576,036
05-Jul-13	Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2013	500,000	499,500
19-Jun-13	Italy Buoni Ordinari del Tesoro BOT 0% 13/12/2013	500,000	498,546
19-Jun-13	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2014	500,000	494,900
25-Feb-13	UniCredit International Bank Luxembourg SA 8.125% 29/12/2049	400,000	419,418
03-Oct-13	Mediobanca SpA	70,000	406,276
19-Mar-13	Cie Financiere Richemont SA	6,400	402,947
05-Jul-13	United States Treasury Bill 0% 17/10/2013	500,000	389,526
28-Mar-13	American International Group Inc 4.875% 15/03/2067	400,000	377,068
11-Sep-13	International Business Machines Corp	2,650	376,909
12-Sep-13	Societe Generale SA 8.25% 29/11/2049 EMTN	500,000	376,271
16-May-13	BBVA International Preferred SAU 5.919% 29/04/2049	500,000	368,865
31-May-13	Northland Resources AB 15% 15/07/2019	500,000	358,796
03-Oct-13	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	350,000	330,839
20-Dec-13	Vale SA	30,000	329,176
04-Apr-13	Barclays Bank Plc 7.75% 10/04/2023	400,000	312,432

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
15-Oct-13	Mediobanca SpA	110,000	698,621
28-Jan-13	Clerical Medical Finance Plc 4.25% 29/06/2049	600,000	537,440
25-Jun-13	Vodafone Group Plc	250,000	526,918
03-Jul-13	Commerzbank AG	90,000	523,543
13-Jun-13	Cie Financiere Richemont SA	7,900	522,233
14-Oct-13	Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2013	500,000	500,000
03-Oct-13	Italy Buoni Ordinari del Tesoro BOT 0% 13/12/2013	500,000	499,702
30-Jan-13	Harvest Natural Resources Inc	70,000	493,681
29-Jan-13	Harvest Natural Resources Inc	68,000	482,831
28-Jan-13	Generali Finance BV 6.214% 29/06/2049	450,000	481,217
29-May-13	Electricite de France	26,000	461,740
13-Jun-13	Wells Fargo & Co	15,000	454,351
27-Mar-13	UniCredit International Bank Luxembourg SA 8.125% 29/12/2049	400,000	422,445
25-Nov-13	American International Group Inc 4.875% 15/03/2067	400,000	409,784
11-Jun-13	Iberdrola SA	97,000	397,297
11-Jun-13	GDF Suez	26,000	391,933
15-Feb-13	Pacific Drilling SA 8.25% 23/02/2015	500,000	387,457
04-Jan-13	Lloyds Bank Plc 13% 29/01/2049 EMTN	200,000	376,360
03-Oct-13	United States Treasury Bill 0% 17/10/2013	500,000	366,996
15-Feb-13	Panoro Energy ASA 12% 15/11/2018	450,000	363,937

**PLURIMA PAIRSTECH TOTAL RETURN FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
06-Dec-13	United States Treasury Note/Bond 0.25% 30/11/2014	1,370,000	1,002,670
29-Aug-13	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/09/2013	800,000	800,780
25-Sep-13	Australia Government Bond 4.75% 15/06/2016	1,000,000	741,508
25-Sep-13	Australia Government Bond 4.25% 21/07/2017	1,000,000	733,103
10-Oct-13	Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2014	700,000	699,048
16-Aug-13	ETFS Daily Leveraged Sugar	39,645	633,962
12-Aug-13	iShares MSCI All Peru Capped ETF	20,000	515,907
06-May-13	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	450,000	484,716
06-May-13	Italy Buoni Poliennali Del Tesoro 3% 15/06/2015	450,000	469,696
06-May-13	Italy Buoni Poliennali Del Tesoro 3% 15/04/2015	450,000	465,518
06-Sep-13	Italy Buoni Poliennali Del Tesoro 3% 15/04/2015	450,000	464,316
06-May-13	Italy Certificati di Credito del Tesoro 0.84% 01/12/2014	450,000	451,723
06-Sep-13	Italy Certificati di Credito del Tesoro 0.84% 01/12/2014	450,000	450,423
30-Oct-13	European Investment Bank 0% 06/11/2026	900,000	450,294
26-Sep-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2014	450,000	448,750
16-May-13	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	400,000	421,602
16-May-13	Hungary Government International Bond 4.5% 29/01/2014	400,000	414,123
13-May-13	Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2013	400,000	399,804
13-May-13	Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2013	400,000	399,656
13-May-13	Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2013	400,000	399,438

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
09-Dec-13	United States Treasury Note/Bond 0.25% 30/11/2014	1,370,000	999,446
30-Sep-13	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/09/2013	800,000	800,000
06-Dec-13	Australia Government Bond 4.75% 15/06/2016	1,000,000	708,805
13-Sep-13	Italy Buoni Ordinari del Tesoro BOT 0% 13/09/2013	700,000	700,000
14-Oct-13	Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2013	700,000	700,000
14-Nov-13	Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2013	700,000	700,000
13-Dec-13	Italy Buoni Ordinari del Tesoro BOT 0% 13/12/2013	700,000	700,000
06-Dec-13	Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2014	700,000	698,302
11-Jan-13	Switzerland Government Bond 4.25% 06/01/2014	630,000	540,075
04-Sep-13	iShares MSCI All Peru Capped ETF	20,000	518,064
01-Feb-13	Italy Buoni Poliennali Del Tesoro 4.75% 01/02/2013	500,000	500,000
25-Sep-13	Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	450,000	475,714
25-Sep-13	Italy Buoni Poliennali Del Tesoro 3% 15/04/2015	450,000	465,767
25-Sep-13	Italy Buoni Poliennali Del Tesoro 3% 15/06/2015	450,000	463,517
23-Oct-13	Italy Buoni Poliennali Del Tesoro 3% 15/04/2015	450,000	462,047
25-Sep-13	Italy Certificati di Credito del Tesoro 0.84% 01/12/2014	450,000	450,051
06-Dec-13	Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2014	450,000	448,798
05-Sep-13	Hungary Government International Bond 4.5% 29/01/2014	400,000	414,647
05-Sep-13	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	400,000	395,229
20-Feb-13	Lyxor ETF FTSE MIB Daily Leveraged	54,960	364,295

**PLURIMA PAIRSTECH CONSISTENT RETURN FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
17-May-13	Lyxor ETF LevDAX	5,525	337,362
09-May-13	Lyxor ETF FTSE MIB Daily Double Short XBear	13,860	299,607
12-Mar-13	Italy Buoni Ordinari del Tesoro BOT 0% 28/06/2013	250,000	249,628
28-Feb-13	Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2013	215,000	214,880
06-Mar-13	Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2013	200,000	199,938
29-Apr-13	Italy Buoni Ordinari del Tesoro BOT 0% 30/08/2013	200,000	199,815
21-May-13	Lyxor ETF FTSE MIB Daily Double Short XBear	9,597	192,558
20-Feb-13	Lyxor ETF FTSE MIB Daily Leveraged	27,485	184,609
14-Feb-13	Lyxor ETF LevDAX	3,470	182,010
15-Feb-13	Lyxor ETF FTSE MIB Daily Double Short XBear	7,480	180,673
13-Feb-13	Lyxor ETF LevDAX	3,470	180,412
18-Feb-13	Lyxor ETF FTSE MIB Daily Leveraged	27,485	180,344
12-Feb-13	Lyxor ETF LevDAX	3,509	180,192
12-Feb-13	Lyxor ETF FTSE MIB Daily Leveraged	27,460	180,180
06-May-13	Lyxor ETF LevDAX	3,030	174,703
11-Apr-13	Lyxor ETF LevDAX	3,250	173,073
24-Apr-13	Lyxor ETF FTSE MIB Daily Double Short XBear	7,500	172,147
14-May-13	Lyxor ETF LevDAX	2,830	168,695
14-May-13	Lyxor ETF FTSE MIB Daily Double Short XBear	7,900	168,043
17-Jan-13	Lyxor ETF FTSE MIB Daily Double Short XBear	6,950	152,635
SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
17-May-13	Lyxor ETF LevDAX	5,525	335,032
12-Apr-13	Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2013	250,000	250,000
25-Feb-13	Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2013	250,000	249,975
14-May-13	Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2013	215,000	215,000
30-Apr-13	Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2013	200,000	200,000
14-Feb-13	Lyxor ETF LevDAX	3,470	182,062
20-Feb-13	Lyxor ETF FTSE MIB Daily Leveraged	27,485	181,769
15-Feb-13	Lyxor ETF FTSE MIB Daily Double Short XBear	7,480	180,984
12-Feb-13	Lyxor ETF FTSE MIB Daily Leveraged	27,460	180,780
13-Feb-13	Lyxor ETF LevDAX	3,470	180,676
12-Feb-13	Lyxor ETF LevDAX	3,509	180,252
18-Feb-13	Lyxor ETF FTSE MIB Daily Leveraged	27,485	178,062
06-May-13	Lyxor ETF LevDAX	3,030	174,838
24-Apr-13	Lyxor ETF FTSE MIB Daily Double Short XBear	7,500	174,334
11-Apr-13	Lyxor ETF LevDAX	3,250	173,701
09-May-13	Lyxor ETF FTSE MIB Daily Double Short XBear	7,940	171,828
25-Feb-13	Italy Buoni Ordinari del Tesoro BOT 0% 28/03/2013	170,000	169,949
14-May-13	Lyxor ETF LevDAX	2,830	168,782
14-May-13	Lyxor ETF FTSE MIB Daily Double Short XBear	7,900	168,496
04-Jan-13	Lyxor ETF LevDAX	2,990	158,940

**EARTH GOLD FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST £
22-Mar-13	Earth Gold Fund UI	1,223	101,545
12-Jul-13	Earth Gold Fund UI	208	10,000
14-Mar-13	Earth Gold Fund UI	57	4,703
SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS £
12-Apr-13	Earth Gold Fund UI	1,465	101,657
07-Mar-13	Earth Gold Fund UI	601	47,955
23-Apr-13	Earth Gold Fund UI	141	8,326
10-Jul-13	Earth Gold Fund UI	144	6,623
03-Dec-13	Earth Gold Fund UI	146	5,920
21-Oct-13	Earth Gold Fund UI	91	4,500
06-Dec-13	Earth Gold Fund UI	99	3,977
24-Jun-13	Earth Gold Fund UI	69	3,076
17-Sep-13	Earth Gold Fund UI	44	2,311

**PLURIMA CRESCENDO INCOME PLUS FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
23-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	4,501,000	4,141,106
11-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	4,005,000	3,579,702
28-Mar-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	4,000,000	3,471,357
27-Feb-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	4,000,000	3,337,343
24-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,500,000	3,197,408
02-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,500,000	3,071,979
13-Mar-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,500,000	2,998,533
28-Jun-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,250,000	2,967,756
26-Feb-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,500,000	2,951,614
17-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,000,000	2,686,090
12-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,000,000	2,669,176
14-Feb-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,000,000	2,635,852
01-Mar-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,000,000	2,550,378
25-Jun-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,650,000	2,349,285
25-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	2,280,485
26-Jun-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	2,242,914
08-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	2,237,583
05-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	2,232,211
04-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	2,203,666
22-Mar-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	2,196,813

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
23-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	5,000,000	4,576,219
11-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	4,005,000	3,583,121
28-Mar-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	4,000,000	3,473,787
27-Feb-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	4,000,000	3,349,883
24-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,500,000	3,214,121
02-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,500,000	3,060,012
13-Mar-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,500,000	3,001,333
28-Jun-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,250,000	2,969,530
26-Feb-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,200,000	2,696,363
17-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,000,000	2,680,528
12-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,000,000	2,664,886
14-Feb-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	3,000,000	2,633,813
25-Jun-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,650,000	2,369,172
25-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	2,278,240
08-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	2,249,873
26-Jun-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	2,247,507
01-Mar-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,630,000	2,229,877
05-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	2,222,915
04-Apr-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	2,202,372
22-Mar-13	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,500,000	2,194,769

**PLURIMA APUANO ABSOLUTE RETURN EQUITY FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
10-Dec-13	Bundesobligation 2.5% 10/10/2014	1,000,000	1,024,794
03-Oct-13	Express Scripts Holding Co	19,100	869,009
18-Mar-13	priceline.com Inc	1,500	814,692
18-Mar-13	eBay Inc	21,000	812,237
28-Aug-13	Buzzi Unicem SpA	77,000	809,369
19-Sep-13	Triumph Group Inc	14,800	774,963
16-Oct-13	PetSmart Inc	14,150	758,422
08-Oct-13	Michael Kors Holdings Ltd	14,400	757,700
19-Apr-13	Bureau Veritas SA	8,300	755,866
06-Sep-13	Home Depot Inc	13,600	755,623
12-Jun-13	TransDigm Group Inc	6,900	755,262
20-Dec-13	Magnit OJSC	15,850	735,444
12-Dec-13	Luxottica Group SpA	20,350	734,541
13-Dec-13	FleetCor Technologies Inc	8,500	731,266
17-Dec-13	Ulta Salon Cosmetics & Fragrance Inc	11,000	721,329
22-Apr-13	SAP AG	11,500	657,680
21-Mar-13	Remy Cointreau SA	7,000	634,437
14-Oct-13	Union Pacific Corp	5,300	612,462
17-Oct-13	eBay Inc	16,100	604,357
18-Mar-13	Life Healthcare Group Holdings Ltd	200,000	553,088

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
13-Dec-13	Bundesschatzanweisungen 0.25% 13/12/2013	1,000,000	1,000,000
08-Oct-13	Inditex SA	7,000	781,090
20-Dec-13	Bureau Veritas SA	33,200	661,650
28-Aug-13	Remy Cointreau SA	8,200	642,402
02-Oct-13	SAP AG	11,500	631,319
13-Sep-13	Bundesschatzanweisungen 0.75% 13/09/2013	500,000	500,000
11-Oct-13	Bundesobligation 4% 11/10/2013	500,000	500,000
30-Oct-13	GAM Star Lux - European Alpha	3,410	349,045
30-Oct-13	GAM Star Lux - Financials Alpha	3,541	346,388
30-Oct-13	GAM Star Lux - Emerging Alpha	3,397	343,444
15-Sep-13	Conti-Gummi Finance BV 7.5% 15/09/2017 EMTN	250,000	268,750
29-Nov-13	Buzzi Unicem SpA	18,000	228,064
10-Jul-13	priceline.com Inc	300	207,831
27-Nov-13	eBay Inc	5,100	186,014
26-Nov-13	Express Scripts Holding Co	3,500	174,350
18-Nov-13	priceline.com Inc	200	168,523
18-Nov-13	Life Healthcare Group Holdings Ltd	45,000	132,216
16-Sep-13	Inditex SA	1,000	110,354
02-Dec-13	eBay Inc	2,700	104,719
27-Nov-13	Michael Kors Holdings Ltd	1,500	89,686

**PLURIMA MC CAPITAL ABSOLUTE FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
04-Oct-13	Credit Agricole SA 5.971% 01/02/2018 EMTN	200,000	235,179
08-Nov-13	Peugeot SA 7.375% 06/03/2018 EMTN	200,000	231,184
04-Dec-13	Air France-KLM 6.25% 18/01/2018	200,000	230,825
19-Nov-13	Fiat Finance & Trade SA 7.375% 09/07/2018 EMTN	200,000	226,096
03-Sep-13	Rheinmetall AG 4% 22/09/2017 EMTN	200,000	219,849
04-Dec-13	Enel Finance International NV 3.625% 17/04/2018 EMTN	200,000	218,488
08-Nov-13	Finmeccanica Finance SA 4.375% 05/12/2017 EMTN	200,000	215,823
03-Sep-13	Intesa Sanpaolo SpA 4.125% 14/01/2016 EMTN	200,000	213,012
17-May-13	French Treasury Note BTAN 1.75% 25/02/2017	200,000	210,993
17-May-13	Italy Buoni Poliennali Del Tesoro 2.55% 22/10/2016	200,000	206,681
08-Jul-13	Telecom Italia SpA 8.25% 21/03/2016 EMTN	150,000	175,322
03-Sep-13	Citigroup Inc 1.5% 30/11/2017 EMTN	180,000	175,102
03-Sep-13	Telecom Italia SpA 8.25% 21/03/2016 EMTN	150,000	174,180
06-Aug-13	Petrobras International Finance Co 4.875% 07/03/2018	150,000	166,605
03-Sep-13	Exor SpA 5.375% 12/06/2017	150,000	166,300
03-Sep-13	Santander International Debt SAU 4.125% 04/10/2017 EMTN	150,000	164,038
17-Jul-13	Bank of America Corp 4.625% 07/02/2017 EMTN	150,000	163,636
12-Jul-13	Alcatel-Lucent 8.5% 15/01/2016	150,000	162,671
03-Sep-13	Petrobras International Finance Co 4.875% 07/03/2018	150,000	162,441
08-Jul-13	ArcelorMittal 5.75% 29/03/2018 EMTN	150,000	162,433

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
19-Nov-13	Italy Buoni Poliennali Del Tesoro 2.55% 22/10/2016	200,000	204,468
03-Sep-13	Banca Popolare di Milano Scarl 1.344% 29/06/2015 EMTN	200,000	190,695
03-Sep-13	Nokia Siemens Networks Finance BV 6.75% 15/04/2018	150,000	166,472
10-Oct-13	Lafarge SA 5.375% 26/06/2017 EMTN	150,000	165,202
03-Sep-13	Alcatel-Lucent 8.5% 15/01/2016	150,000	164,856
03-Sep-13	ArcelorMittal 5.75% 29/03/2018 EMTN	150,000	164,304
03-Sep-13	Peugeot SA 7.375% 06/03/2018 EMTN	150,000	163,332
03-Sep-13	Fiat Finance & Trade SA 6.625% 15/03/2018 EMTN	150,000	159,865
03-Sep-13	Finmeccanica Finance SA 4.375% 05/12/2017 EMTN	150,000	158,694
10-Oct-13	Indesit Co SpA 4.5% 26/04/2018	150,000	152,056
03-Sep-13	HBOS Plc 0.993% 21/03/2017 EMTN	150,000	140,468
20-May-13	UniCredit SpA 4.875% 07/03/2017 EMTN	100,000	109,278
23-Jul-13	Portugal Obrigacoes do Tesouro OT 6.4% 15/02/2016	100,000	103,623
03-Sep-13	EDP Finance BV 3.75% 22/06/2015 EMTN	100,000	102,531
03-Sep-13	OTE Plc 4.625% 20/05/2016 EMTN	100,000	98,031
20-May-13	RCI Banque SA 2.875% 22/01/2018 EMTN	50,000	51,519

**PLURIMA PAIRSTECH SELECTION FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
24-Sep-13	Soprarno SGR - Pronti Termine	70,357	380,000
13-Jun-13	M&G Optimal Income Fund	21,000	368,550
09-Jul-13	BlackRock Global Funds - Euro Short Duration Bond Fund	22,000	333,740
09-Aug-13	Lemanik SICAV - Advise Long/Short	2,600	273,156
16-Oct-13	BlackRock Global Funds - Euro Short Duration Bond Fund	17,000	259,590
11-Sep-13	Invesco Pan European High Income Fund	15,000	255,000
11-Dec-13	Threadneedle Specialist Investment Funds ICVC - American Extended Alpha Fund	95,000	231,639
25-Nov-13	Threadneedle Specialist Investment Funds ICVC - China Opportunities Fund	90,000	222,804
11-Jun-13	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	10,000	212,700
09-Jul-13	Finlabo Investments Sicav - Dynamic Equity	150	211,115
27-Aug-13	Lyxor ETF FTSE MIB Daily Double Short XBear	10,000	209,205
25-Oct-13	Lyxor ETF EURO STOXX 50 Daily Double Short	15,000	201,802
18-Jun-13	Financiere de L'Echiquier - Arty	150	199,412
13-Jun-13	Goldman Sachs Global High Yield Portfolio	27,000	195,480
18-Oct-13	Franklin Templeton Investment Funds - Franklin India Fund	10,000	192,000
18-Jun-13	DNCA Finance Eurose	600	186,774
12-Jun-13	Lemanik SICAV - High Growth	2,200	186,692
05-Aug-13	M&G Optimal Income Fund	10,000	178,731
30-Sep-13	Lyxor ETF EURO STOXX 50 Daily Double Short	12,000	178,318
24-Sep-13	Lyxor ETF EURO STOXX 50 Daily Double Short	12,000	175,135

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
11-Sep-13	M&G Optimal Income Fund	15,000	264,093
19-Dec-13	BlackRock Global Funds - Euro Short Duration Bond Fund	15,000	230,400
09-Oct-13	BlackRock Global Funds - Euro Short Duration Bond Fund	15,000	228,750
05-Nov-13	BlackRock Global Funds - Euro Short Duration Bond Fund	14,000	214,480
17-Sep-13	Franklin Templeton Investment Funds - Templeton Global Total Return Fund	10,000	212,600
25-Oct-13	Lyxor ETF EURO STOXX 50 Daily Double Short	15,000	199,301
03-Sep-13	Lyxor ETF FTSE MIB Daily Double Short XBear	10,000	197,827
17-Sep-13	Goldman Sachs Global High Yield Portfolio	27,000	197,100
12-Dec-13	Pictet - Security	1,600	180,960
25-Sep-13	Lyxor ETF EURO STOXX 50 Daily Double Short	12,000	173,586
04-Oct-13	Lyxor ETF EURO STOXX 50 Daily Double Short	12,000	172,268
03-Sep-13	Lyxor ETF EURO STOXX 50 Daily Double Short	10,000	161,388
24-Sep-13	Lyxor ETF EURO STOXX 50 Daily Double Short	10,000	145,155
09-Oct-13	Lyxor ETF EURO STOXX 50 Daily Double Short	10,000	144,555
11-Dec-13	Morgan Stanley Investment Funds - Global Brands Fund	2,800	138,432
25-Oct-13	Lyxor ETF FTSE MIB Daily Leveraged	15,000	129,770
23-Sep-13	Lyxor ETF EURO STOXX 50 Daily Double Short	8,000	114,905
05-Nov-13	Intesa Sanpaolo SpA	60,000	108,252
05-Nov-13	Banco Popolare SC	70,000	97,482
05-Nov-13	UnipolSai SpA	50,000	94,171

**PLURIMA JUNIOR RESOURCES FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST £
20-Sep-13	iShares S&P/TSX Global Base Metals Index Fund	32,000	243,127
17-Jul-13	Fortescue Metals Group Ltd	90,000	202,820
20-Sep-13	iShares S&P/TSX Global Gold Index Fund	27,000	190,538
17-Jul-13	Southern Copper Corp	10,000	182,298
17-Jul-13	Atrium Coal NL	379,856	168,437
17-Jul-13	Sandfire Resources NL	35,000	125,859
17-Jul-13	Swala Energy Ltd	1,115,385	118,565
17-Jul-13	Knightsbridge Tankers Ltd	22,000	106,861
17-Jul-13	Rio Tinto Ltd	3,000	102,321
17-Jul-13	Ventnor Resources Ltd	423,948	95,282
17-Jul-13	Paladin Energy Ltd	150,000	94,303
17-Jul-13	Strata-X Energy Ltd	666,667	93,139
17-Jul-13	Teekay Tankers Ltd	50,000	92,269
07-Nov-13	Franco-Nevada Corp	3,200	88,686
17-Jul-13	Aurora Oil & Gas Ltd	40,000	86,012
17-Jul-13	Kinross Gold Corp	24,000	78,121
14-Oct-13	Sunridge Gold Corp	660,000	75,682
17-Jul-13	BHP Billiton Plc	4,000	74,720
17-Jul-13	Agnico Eagle Mines Ltd	4,000	73,671
17-Jul-13	Berkeley Resources Ltd	384,034	73,481

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS £
07-Nov-13	iShares S&P/TSX Global Base Metals Index Fund	32,000	245,640
20-Sep-13	Southern Copper Corp	10,000	182,347
04-Sep-13	Fortescue Metals Group Ltd	70,000	182,237
07-Nov-13	iShares S&P/TSX Global Gold Index Fund	27,000	176,215
04-Sep-13	Atrium Coal NL	222,878	161,826
23-Sep-13	Rio Tinto Ltd	3,000	109,141
24-Oct-13	Atrium Coal NL	99,998	94,783
24-Oct-13	Strata-X Energy Ltd	400,000	90,046
04-Sep-13	Swala Energy Ltd	615,385	86,599
20-Sep-13	Kinross Gold Corp	24,000	80,418
24-Oct-13	Sandfire Resources NL	20,000	78,790
20-Sep-13	BHP Billiton Plc	4,000	75,580
20-Sep-13	Agnico Eagle Mines Ltd	4,000	69,398
24-Oct-13	Fortescue Metals Group Ltd	20,000	62,795
24-Oct-13	Santos Ltd	7,000	60,710
04-Sep-13	Sandfire Resources NL	15,000	56,173
07-Nov-13	First Trust ISE Global Copper Index Fund	3,300	46,285
12-Sep-13	Pura Vida Energy NL	125,000	46,091
24-Oct-13	Tiger Resources Ltd	200,000	43,246
05-Sep-13	Atrium Coal NL	56,980	39,969

**PLURIMA ORWELL CURRENCY ALPHA FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2013
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
18-Dec-13	German Treasury Bill 0% 12/03/2014	3,500,000	3,499,650
18-Dec-13	France Treasury Bill BTF 0% 20/03/2014	3,500,000	3,498,873
18-Dec-13	Belgium Treasury Bill 0% 13/03/2014	1,000,000	999,725
SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €

There were no sales during the year