

PLURIMA FUNDS

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2014**

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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)*^
Nigel Wightman (British)

* Non – Executive Directors

^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

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

PORTFOLIO MANAGERS

Plurima European Absolute Return Fund:
Alken Asset Management LLP

Plurima Frame Alpha Strategy Fund:
Carthesio S.A.

Plurima Unifortune Total Return Fund:
Unifortune Asset Management SGR SpA

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

Plurima Unifortune Global Strategy Fund:
Unifortune Investment Management Limited

Plurima Abraxas China Fund:
Abraxas Capital Management Limited

**Plurima Eurofin Global Multi Strategy
Fund:**
Eurofin Capital LLP

Plurima 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 Partners LLP

Plurima City Fund Global Trading Fund:
City Fund Management Limited

Plurima Multi Alpha Plus Fund:
MC Capital Limited

Plurima Apuano Flexible Bond Fund:
Twenty Four Asset Management Limited

FXpert Fund:
PairsTech Capital 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 11 November 2014.

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

At 31 December 2014, seventeen 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 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 City Fund Global Trading Fund (PCFGTF)	launched 20 February 2014
Plurima Multi Alpha Plus Fund (PMAPF)	launched 21 February 2014
Plurima Apuano Flexible Bond Fund (PAFBF)	launched 24 July 2014

Plurima Pairstech Crescendo Income Plus Fund was terminated on 11 February 2014, Plurima Apuano Absolute Return Equity Fund was terminated on 30 July 2014. FXpert Fund was launched on 18 September 2014 and terminated on 17 November 2014.

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

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.

Connected Parties

In accordance with the requirements of the UCITS Notices, all transactions carried out with the Fund by the promoter, manager, trustee, investment adviser and associates/group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of unitholders. The Manager is satisfied that there are arrangements in place to ensure that the obligations set out in the UCITS Notices are applied to all transactions with connected parties and that transactions with connected parties entered into during the year complied with the obligations set out in the UCITS Notices.

Corporate Governance Code

The Board has adopted the voluntary Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since its adoption of the Code as consistent therewith.

On behalf of the Manager



Director



Director

22 April 2015



**Report of the Trustee to the Unitholders
For the year ended 31 December 2014**

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 2014:

- (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: 11 March 2015

MANAGER'S REPORT

Market Commentary

Civil war in Ukraine, a slowing Chinese economy, a stagnant Europe worried about potential deflation, emergency recapitalisation of Banco Espírito Santo, an election in Greece, a new recession in Japan and the threat of a new Russian economic meltdown triggered by plummeting oil prices, have all influenced markets in the 2014. The fragility of the macroeconomic situation showed up in October and again in December, when the world equity markets experienced an increase of volatility due to strong sell-offs. However, equity markets had a strong performances over the year as a whole.

	2014 Return € %
MSCI AC World	18.70%
MSCI Europe	4.09%
MSCI US	23.66%
MSCI Japan	7.55%
MSCI Emerging Markets	8.69%
Gold Price	-1.41%
Oil Price	-38.32%

The most insulated economy from these developments was the United States, where the labor and housing markets improved, corporate profits were solid, Congress managed to avert another government shutdown and the Ebola threat had little impact. It was an economy not too hot, which could have brought on higher interest rates from the Federal Reserve, and not too cold, which let the Fed end the QE3 bond purchases begun in the wake of the 2008 financial crisis.

The U.S. equity market rebounded from October and December selloffs, reaching new all-time highs as 2014 came to a close. Strong earnings reports, further buying pressure from expanded corporate share buyback programs, and continued expectations for accommodative Federal Reserve policies created a positive environment in which capital inflows repeatedly met market declines with buying demand. As the year came to a close, both retail and institutional investors began to embrace domestic equities. Fund flows data for December showed strong demand for U.S. funds, with inflows reaching levels not seen since before the financial crisis.

Crude oil prices fell sharply to a low of \$53.46 in late December, representing a decline of over (50%) from the June high of \$107.95 per barrel. Bond yields continue to run counter to expectations. Despite a late-quarter rise in response to strong economic readings, yields finished 2014 lower than where they began the year. Long-dated government bond yields (both in the U.S. and abroad) steadily moved lower, defying consensus expectations. GDP accelerated into the end of 2014, rising at an annualized +5.0% during the third quarter due primarily to household and business spending. Second quarter readings were also adjusted higher (to +4.6%), resulting in the strongest two quarters of expansion since 2003. Labor market readings are beginning to show signs of wage growth alongside strong levels of job creation and falling unemployment claims. Improving labor data and lower household spending on energy suggest continued growth of personal expenditures, which is expected to more than offset a reduction of capital spending related to energy sector investment. While U.S. economic activity indicates a generally healthy expansion, risks remain heading into 2015. A strengthening U.S. dollar against other major currencies presents an earnings headwind.

MANAGER'S REPORT (continued)

European markets were unsettled and despite efforts from the European Central Bank, sluggish economic growth and deflationary pressures weighed on European equity markets in 2014. Markets across the Continent experienced periods of enhanced volatility as the year wore on, particularly as oil prices fell and political crises deepened. Bond markets staged a broad rally amid the darkening outlook. Growth across Europe remains anemic, and a number of economies have experienced contractions (e.g. France). Consumer prices and wage growth have stagnated; deflation in Europe is a nascent concern. Debt levels continue to rise; loan defaults are increasing as well. The current environment comes amidst ongoing domestic fiscal austerity, fostering political crises in some of Europe's hardest hit countries (particularly Greece). The European Central Bank (ECB), later joined by other central banks across Europe, has implemented policies throughout 2014 aimed at warding off deflationary pressures and stimulating demand. Policies implemented include measures designed to discourage banks from depositing funds at their respective official institutions. Central banks have lowered key lending and deposit rates (at times instituting negative rates), and the ECB has pledged to ease rules on collateral and has actively purchase securities/bonds in the open market. These moves aim to spur economic growth and fight deflation by incentivizing financial institutions to ramp up lending while providing access to cheap capital for European businesses and consumers.

Equity markets reacted positively to these initiatives, with the ancillary effect of driving down the value of the Euro relative to U.S. dollar. The currency has fallen over 10% in 2014 versus the dollar, largely offsetting modest gains for U.S. investors holding European assets. The Ukrainian conflict continued following the Russian invasion (and annexation of Crimea) and subsequent/ongoing conflict within the country. The conflict led the European Union and United States to formally place sanctions on Russia, impeding its domestic economy (as well as export economies tied to Russia, including Germany) by severely limiting the ability of Russian companies to gain access to international capital and export markets. Falling oil prices have exacerbated Russian economic struggles by damaging its energy-led equity market, limiting the ability of the Russian government to provide stimulus to financial institutions, and leading to a further deterioration of the Russian Ruble. The Russian economy is expected to be in recession in 2015.

The Japanese economy experienced uneven growth during the year as stimulus measures and organic growth were stifled by consumption tax hikes and a deflationary environment. Markets reacted strongly during the fourth quarter of 2014 as Abe's ruling political coalition secured a wider mandate to push ahead with economic reforms, and falling oil prices are expected to boost Japanese consumers and exporters. In December, the Japanese government also approved a new stimulus package aimed at encouraging private consumption and supporting small businesses. While market gains were strong locally, U.S. investors continue to be hurt by a depreciating Yen. The currency fell over 10% against the US dollar during 2014, following an 18% decline in 2013.

Emerging markets diverged, posting another year of volatile returns. The strong U.S. dollar weighed on emerging market equity returns during the fourth quarter of 2014. For the year, gains across emerging markets were highly fragmented. Despite fears of slowing growth in China, the Chinese market enjoyed a strong year on the back of government efforts to expand economic and financial market reforms and support existing growth through fiscal stimulus. Indian equity markets advanced as optimism surrounded Narendra Modi's election on a pro-business reform platform. Falling oil prices are likely to aid consumers and manufacturers in both China and India, as both economies are net importers of energy resources. Countries more economically linked to oil or other commodity prices faltered late in the year, and those with weaker perceived political systems and support for business-friendly policies (e.g. Argentina, Brazil, and Venezuela) also struggled.

European and Global Investments Limited

Date: 22 April 2015

PORTFOLIO MANAGERS' REPORTS

Plurima European Absolute Return Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA EUROPEAN ABS RET -I- EUR/DIS														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014	1.10%	3.73%	0.19%	-3.10%	-0.10%	0.27%	-0.02%	-0.38%	-1.43%	0.53%	1.18%	1.33%	1.73%	23.36%

*Inception date: 20/05/2009

Market Commentary

The Ukrainian and Russian situations dominated news flow and sentiment during March but the market recovered from the sell-off when it became apparent that the crisis was going to be contained.

At the beginning of the second quarter the market was rocked by further tensions over Eastern Ukraine but recovered once again. The rally from the low in April continued throughout May with a stabilisation of tensions and hopes of further supportive measures from the ECB. The aggressive sector rotation that occurred during April and the first half of May took a toll on stock-pickers of our nature, as the market favoured defensive stocks that were expensive mainly within Pharmaceuticals and Energy, whereas US IT and Consumer Discretionary stocks dropped on the back of a worldwide slowdown. The ECB's action materialised and despite some volatility the market was almost flat in June as it took in its stride the latest geopolitical crisis in Iraq.

The market's volatility picked up in the third quarter with uncertainty over the Ukraine-Russia crisis and the unabated instability in the Middle East. On the economic front we saw signs of further weakening in Europe while the US economy kept moving ahead.

The fourth quarter started with renewed macro worries, which combined with nervousness on the spread of Ebola and a difficult geopolitical environment to produce the most volatile month of the year in October. The results season did not yield major negative surprises although expectations had been lowered throughout the summer and most corporations had acknowledged the slow fundamentals.

However, investors had become excessively bearish and the market started a recovery in mid-October and reached its peak early in December. Overlaying these moves we saw a significant decline in the oil price which, as it intensified in December, triggered a general sell-off in other commodities. This led the European equity market down on the misperception that such a decline was a sign of weak demand when it mostly reflects a supply shock.

Going forward we are optimistic for the year ahead, mainly on the back of:

- A weakening EUR (€) should help European exporters
- Positive loan growth in Europe (the ECB Lending Survey shows positive data)
- The falling/low oil price is an enormous boost for consumption and should push GDP up by around 50-60bps

Fund performance

As at the end of December the net exposure stood at 34% and the gross exposure at 154%, the short book totalled -60% and the long book +94%. On the long portfolio we continue to hold selected stocks in sectors such as Technology (Micron, Seagate & Western) Utilities (RWE, Enagas, Veolia), Consumer Discretionary (Valeo, Renault), Alternative Telecom Operators (TalkTalk, Iliad) and Materials (Glencore) with the recent addition and reinforcement of some retail names that will benefit from an increase in disposable income in consumers' pockets such as Inditex and Apple.

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima European Absolute Return Fund (continued)

Stock picking on the longs and shorts contributed positively to performance in 2014, with only the index short being a detractor. All the positive contributors on the long side have a common denominator even if they are part of different industries: they benefited from very strong earnings results in 2014 and positive guidance into 2015 as well as strong fundamentals that did not go unnoticed and were rewarded by the market.

Out of the stocks that had good performance, we particularly highlight the following; within IT-Micron, Western Digital, Seagate and Jazztel. Micron continued with its resilient business model its quasi-monopolistic market situation, derived pricing power and strong barriers to new entrants. We have not taken profits as we believe there is still substantial upside for these three stocks. Jazztel benefited from strong fundamentals in the Spanish telecom sector with consolidation as a focus. Orange's bid for Jazztel helped the stock price get closer to the offer price (€13/share), and it has stayed around this level. We have taken some profits as the timetable for the deal remains uncertain, and we believe it to be dead money for a while, despite this we are convinced Jazztel should be worth much more to Orange (post synergies) and our initial reaction is not to accept the deal.

On the negative side, we initially underestimated the political risk in Russia; once we realised this we cut our position and took our losses in March hence avoiding further losses. Sberbank and Gazprom were clearly impacted from the uncertainty created around the Ukraine conflict.

On another note, Banca Monte dei Paschi suffered from higher than expected capital increase needs and from failing the stress tests. Peabody, the US coal mining company, suffered from a general sell off in mining stocks but we remain convinced of our thesis regarding coal prices.

During the year and especially in months like April, August, September and October, the management of the short book with futures was tricky. The market's volatility and the macro news flow being the main driver for the market, this made it difficult to always hit on the right level of net exposure. Moreover, the sector rotation we witnessed during these months, with just a handful stocks exposed to a couple of sectors (Pharmaceuticals and Energy), had a negative impact on our futures allocation.

Alken Asset Management LLP

Date: 22 April 2015

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Frame Alpha Strategy Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA FRAME ALPHA STRATEGY/ACC-A-INST EUR														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014	-0.58%	1.53%	-0.73%	-0.77%	0.78%	-0.02%	0.09%	1.22%	-0.65%	-0.88%	3.11%	-0.44%	2.80%	17.41%

*Inception date: 01/10/2009

Plurima Frame Alpha Strategy Fund registered a positive performance of 2.8% in 2014. In a year in which underlying funds were not brilliant in the selection of names on the equity side, the performance was mainly driven by the high exposure to US\$.

Our asymmetric bets, which brought the Fund to strong results in 2013, were not as lucky this year. However, we feel extremely comfortable with our choices in terms of macro view. In fact, even if equity markets have shown strong performances across the globe, months like October and December reminded us how current macroeconomic conditions are fragile. The strong decrease in oil prices, the sudden impairment of the rouble versus other currencies, the increase of volatility during the elections in Greece and other circumstances show how, especially in Europe, in presence of bullish equity markets the real economic conditions are not as positive.

Hence, our portfolio is extremely prudently invested in order to maintain a low volatility. On the equity side we are still convinced that Japan is still the most interesting market. Japanese firms have been restructured and pro-inflation rhetoric and activity of Prime Minister Abe is boosting the economy. In relation to western markets we prefer to be invested in less correlated sectors and special situations (US defense sector, old technology, HR management companies, UK banks). During the year our funds started to invest in Chinese stocks bringing our exposure to 4%. We think that this exposure may be increased during 2015.

Exposure to cross £/US\$ has been recently reduced as it is no longer an effective hedge in the presence of short shocks in the market. A Call option on VIX index was introduced as form of portfolio hedging for the Fund.

Carthesio S.A.

Date: 22 April 2015

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Unifortune Total Return Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA UNIFORTUNE TOTAL RETURN E-EUR														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014	1.97%	1.16%	3.29%	-0.04%	0.34%	-2.42%	-1.89%	-0.06%	-2.07%	-2.70%	1.73%	-1.96%	-3.43%	-8.84%

*Inception date: 24/11/2009

2014 was characterized by concerns about developed markets growth, a recurring theme. The year started with Japan the center of attention, with the classic long-equities-short-yen trade in place. In the Spring the US markets were very sensitive to some partially negative news on economic performance, but recovered and continued their climb until October. In Europe, the central issue changed from previous years: while in 2011 the government debt/bank debt spiral was the key concern, in 2014 the interactions of economic growth and the health of the banking system became the cause for worry. This was highlighted by the problems of Banco Espírito Santo in the Summer. In the Summer there were also a number of capital increases, which arguably resulted from the Asset Quality Review (AQR) carried out by the European Central Bank (ECB). The most surprising market action was in the first half of October, when another almost insignificant batch of news on the US business cycle triggered a large selloff of equities. This was recovered by the end of the year. In addition, the year end was characterized by the ECB announcements of Quantitative Easing (QE), which sustained financial markets in the following months.

Over the course of the first six months, the Fund was managed dynamically, with an average beta of 0.07. The Fund never had significant directional market exposure. The Fund registered an average net exposure of 9,05% over the year, in order to keep risk and volatility low given the challenging environment.

The team has continued to work, as always, with a prudent bias, travelling to meet and hear from companies in order to better compose the portfolio. Our positioning was well diversified, without high levels of specific risks, generating good returns in spite of very low exposure and beta, showing a good level of alpha thanks to our stock picking activities. Trading activity, coupled with a dynamic approach contributed positively to the overall result in all sub-strategies this year.

We maintained a negative view with regards to the German economy, as it is the most exposed to emerging markets, and because Germany has undergone a period of extremely low interest rates (government bond rates at 1,25%). In our view, this will create a serious loss of competitiveness for German industry in the long run.

Gross exposure has never been fully exploited; we always kept some cash on the sidelines to always be able to seize opportunities presented to us on the market from time to time. Liquidity, as per UCITS regulations, has always been invested in government bonds with very short duration.

During the second half of the year, the Fund had an average beta of 0.34, and we decided to have a higher directional market exposure. Our portfolio, although well diversified and without high levels of specific risk, generated negative returns over the period as equity suffered outflows. Highly disappointing macroeconomic data in the Eurozone cooled appetites considerably, mainly among big US investors. Concerns about economic weakness and the resurfacing of geopolitical risk (chiefly concerning Russia) have jeopardized the global scenario.

ECB stress tests and AQR showed a deterioration of European bank balance sheets of €138 billion. The most significant news is that the slowdown has more or less affected all member countries in the same way, Germany included.

We think that the combination of an expansive ECB balance sheet, a gradual pick-up in credit growth due to record low funding costs for corporations and consumers, and the disposable income boost thanks to lower oil prices has the potential to confound very low expectations for Europe next year.

Unifortune Asset Management SGR SpA

Date: 22 April 2015

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Unifortune Short-Term Opportunities Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA UNIFORTUNE SHORT TERM OPP -F- EUR/CAP														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014	1.27%	0.22%	1.90%	1.33%	-0.30%	-1.60%	-0.52%	-1.27%	-1.32%	-3.50%	0.25%	-0.37%	-4.02%	-3.69%

*Inception date: 29/11/2013

2014 was characterized by concerns about developed markets growth, a recurring theme. The year started with Japan the center of attention, with the classic long-equities-short-yen trade in place. In the spring the US markets were very sensitive to some partially negative news on economic performance, but recovered and continued their climb until October. In Europe, the central issue had changed from previous years: while in 2011 the government debt/bank debt spiral was the key concern, in 2014 the interactions of economic growth and the health of the banking system became the cause for worry. This was highlighted by the problems of Banco Espírito Santo in the Summer. In the Summer there were also a number of capital increases, which arguably resulted from the Asset Quality Review (AQR) carried out by the European Central Bank (ECB). The most surprising market action was in the first half of October, when another almost insignificant batch of news on the US business cycle triggered a large selloff of equities. This was recovered by the end of the year. In addition, the year end was characterized by the ECB announcements of Quantitative Easing (QE), which sustained financial markets in the following months.

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

Regarding bonds, the Fund pursued a strategy based on diversification of names and keeping duration short. The credit spread rally in 2014 led us to be more selective than in previous years, paying extra attention to issuer fundamentals.

Some opportunities came from the primary market, giving us good performance over the period as well as a chance to change names in the portfolio. We dynamically hedged interest and credit risk for selected bonds. Exposure to Italian government bonds has been dynamically hedged with futures on the front end of the yield curve.

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

Trading contributed positively to the overall result during the year, and in particular to the futures sub-strategy.

Equity and relative value in the portfolio generated negative returns over the period even if well diversified and without high levels of specific risk, as equity markets suffered outflows starting from June. Highly disappointing macroeconomic data from the Eurozone cooled appetites considerably, mainly among big US investors. Concerns about economic weakness and the resurfacing of geopolitical risk (chiefly Russia) appear to have jeopardized the global scenario.

The ECB stress tests and AQR showed a deterioration of for European Bank balance sheets of €138 billion. The most significant news is that the slowdown has more or less affected all member countries in the same way, Germany included.

We think that the combination of an expanding European Central Bank balance sheet, a gradual pick-up in credit growth due to record low funding costs for corporations and consumers, as well as the disposable income boost from lower oil prices has the potential to confound very low expectations for Europe next year.

Unifortune Asset Management SGR SpA

Date: 22 April 2015

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Unifortune Global Strategy Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA UNIFORTUNE GLOBAL STRAT FD -E-														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014	-0.02%	1.65%	-1.24%	-1.11%	0.96%	-0.36%	-0.61%	0.06%	0.44%	-1.80%	2.17%	0.65%	0.90%	5.38%

*Inception date: 16/11/2010

Market Outlook

2014 was characterized by concerns about developed markets growth, a recurring theme. The year started with Japan the centre of attention, with the classic long-equities-short-yen trade in place. In the Spring the US markets were very sensitive to some partially negative news on economic performance, but recovered and continued their climb until October. In Europe, the central issue had changed from previous years: while in 2011 the government debt/bank debt spiral was the key concern, in 2014 the interactions of economic growth and the health of the banking system became the cause for worry. This was highlighted by the problems of Banco Espírito Santo in the Summer. In the Summer there were also a number of capital increases, which arguably resulted from the Asset Quality Review (AQR) carried out by the European Central Bank (ECB). The most surprising market action was in the first half of October, when another almost insignificant batch of news on the US business cycle triggered a large selloff of equities. This was recovered by the end of the year. In addition, the year end was characterized by the ECB announcements of Quantitative Easing (QE), which sustained financial markets in the following months.

Fund Performance

The Fund posted a positive performance for the year, +0.9% net of fees

In terms of allocation, on average exposure to equity long only managers has increased to 7.5%, event driven to 18% and exposure to global macro managers has decreased to 7%.

We decided to increase exposure, sectorially via financials and geographically via European equity to exploit opportunities arising from the support of growth offered by the ECB's intervention. In the macro book, we decided to move out of a macro manager focused on emerging markets to avoid any unpredictable impact coming from the normalization of the US economy on emerging markets interest rates and currencies.

In the event driven book, a US manager focused on special situations with an activist approach and a concentrated portfolio, who revealed himself too concentrated on a macro view rather than on the micro and far from its initial management mandate, has been replaced by another activist manager more focused on global events and more profitable in the long run.

In terms of absolute returns, the best performing strategy was equity long only; equity long/short, convertible and global macro strategies performed well too and only event driven was negative during the year. On a weighted basis, highest contribution to the overall performance came mainly from equity long/short managers. However, 2014 was not a year where we could decompose the positive and negative attributions speaking about the strategies as main contributors. In fact, the dispersion has been very high in each strategy.

In equity long/short strategy, one manager performed best of all our managers and another one the worst, both invested in European small and mid caps. During the rotation from small/mid to large (and growth to value) that occurred this spring, both were negatively hit (even if one was less impacted than the other). However, at the end of the year, the spread between the two funds' returns is due to different stock selection. Particularly in a number of stocks, earnings missed estimates in Q3 and Q4. In the same strategy, two different managers focused on US equity performed completely differently: one returned +11% and the other returned -8% mainly due to its exposure to energy sector, while the S&P was up +11.4%. In addition, Japanese and global equity managers reported good performances maintaining a net exposure between 50% and 60%. Broadly speaking, equity long/short managers were hit by some market sell-offs (mainly in the spring, in October and in December) which led correlations to increase, so that managing net and gross exposure became very difficult. Long only managers are the ultimate beneficiaries of this environment, if the trend remains positively persistent.

All equity long only managers reported positively: in absolute terms, financial was up +9%, Europe up +2% and healthcare +20%. Particularly, we continue to maintain the exposure to healthcare (the Fund has had an allocation since 2010) because of the implicit value of the sector due to the development of pharmaceutical

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Unifortune Global Strategy Fund (continued)

products (Oncology, Hepatitis C) as well as the increasing number of corporate actions (spin-offs, takeovers and M&A). The global macro strategy reported positive returns in 2014. The managers are mainly exposed to foreign currencies and interest rates (less to equity and credit and not to commodities). Foreign currencies was the primary driver of positive performance, contributing c. 8% on an annual basis to the Fund's gross performance and credit contributed about 2%. However, interest rates detracted from overall returns.

Also, convertible managers contributed positively to the Fund's performance. The managers benefited from the exposure to the US and Europe, regions where they invested in the highest delta stocks, and from Japanese exposure after the first quarter. Delta has been well managed during the year, by both specific sectors and regions, focusing on very high convexity names and constantly cutting the delta as markets were moving higher and rebalanced higher as markets were selling off. This was demonstrated as performance was particularly strong in periods of stock decline and volatility spikes.

Event driven strategies delivered a negative performance over the year. In this sector dispersion of returns between managers has been high. The change of US laws about the tax inversion derailed the AbbVie- Shire deal in October, after the acquirer confirmed the advantages of the acquisition few days prior. The spreads of many deals increased and many managers have been forced to navigate in a more volatile environment. Only a few managers recovered from their Sept-Oct losses while many of them delivered negative returns for the year.

Unifortune Asset Management SGR SpA

Date: 22 April 2015

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Abraxas China Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA ABRAXAS CHINA -A-R														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014	-3.08%	0.02%	-2.53%	-0.99%	0.14%	0.60%	4.88%	0.22%	2.56%	-0.15%	1.71%	2.71%	6.03%	-2.22%

*Inception date: 19/04/2011

Market Overview

Chinese markets began 2014 in sharp by negative territory continuing the negative trend started in December 2013. H-Shares fell -9.22% and the mainland CSI300 Index was down -5.5% in January, thus marking the worst start to a year for China since 2010. The following months until June saw price action relatively muted, with the market in a trading range and searching for stabilization. Of note is that, notwithstanding policy initiatives aimed at facilitating flows between Hong Kong and mainland China, divergence between dual listed companies increased rather than diminished. This was true for the entire financial sector. Whereas by the end of the June the H-shares halved their loss YTD, mainland indexes still lingered to levels closer to 2014 lows. However, by mid summer the situation totally reversed. Mainland indexes first started to regain the lost ground and then soared over the last month and a half of the year with the CSI300 ending the year at a stunning +51%. Offshore China was up 11%. A to H shares relative valuation went from - 20% to + 30%.

For most of the year, the softening of macro data weighted on the market, pointing to the weakening of the growth outlook and therefore triggering renewed fears of a hard landing. Liquidity conditions and the related balance between cyclical growth and structural reforms dominated market focus and returns. Further credit build up, the leverage ratio and shadow banking concerned investors the most. Focus stayed high on possible policy mistakes in addressing problems and their undesirable cyclical consequences. A too sharp slow down would eventually make the much-heralded path of reforms impossible to implement.

Until the last quarter of the year the government pursued a “micro stimulus” program aimed primarily at supporting growth through targeted measures. Additionally the Peoples Bank of China (PBOC) shifted gear and moved to a more accommodative stance by stimulating credit in selective areas, but once again it did so only through specific and targeted interventions. If by the end of the second quarter forward-looking macro data had pictured an improving sequential growth outlook, over the summer months this trend petered out and reversed. A fall in the property market worsen and became of the highest concern. Improvements on the global demand side were lukewarm and offset by weak domestic demand dynamics. President XI Jin Ping’s anticorruption campaign was another head wind to deal with. Facing greater and greater deterioration of the economic outlook, the PBOC finally decided to intervene and delivered an unexpected interest rate cut in late November 2014.

Fund Performance

Through out the year the Fund maintained a positive strategic exposure to the markets through its stock portfolio. The long positioning was largely motivated on a valuation basis and supported by a risk on environment with collapsing yields globally.

Over the first quarter, as the weakness in the economy and the lack of a real drive to market prices became clear, we sharply decreased beta exposure and focused in delivering alpha and played markets tactically by building in substantial hedges. With a conservative asset allocation, until the month of June the Fund performance continued to suffer both in absolute and relative terms (vs. the H-share market). As a matter of fact, over the first half of the year, the market bottomed and recovered on old economy and financial sectors. These are the sectors that have to undergo structural reforms, are not exposed to the benefits of the transformation of the economy and where the Fund positioning is generally low or nil. On the contrary, those stocks and sectors that represent new economy areas benefitting most from reforms and offering earnings visibility and momentum went through a rather abrupt profit taking action. During June we finally saw a reversion of the trend with new economy names such as e-commerce and internet companies outperforming the market.

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Abraxas China Fund (continued)

With a government that was showing more and more intention to deal with a slowing economy, over the second half of the year we increased exposure to the upside by building further on the stock portfolio. However, faced still with uncertainty, we put a very strong focus in controlling downside volatility and succeeded in keeping the Fund positive throughout the remaining months of the year. Having a stocks selection strategy grounded in a pure bottom up approach we could not chase markets and stocks that were surging on short covering or speculative flows. We stuck therefore to our portfolio and the Fund was able to play along with the markets but avoiding extreme intra-month swings and high volatility. At year end the Fund showed an upside monthly volatility of 5.3% and a downside volatility of 3.5%; 360 daily volatility is at 11.5 % vs. off-shore China market at 24% and domestic market at 29%.

Abraxas Capital Management Limited

Date: 22 April 2015

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Eurofin Global Multi Strategy Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA EUROFIN GLOBAL MS-A-INST EUR														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014	2.61%	2.12%	0.76%	-0.21%	-1.83%	-1.27%	0.04%	-2.15%	-0.29%	-2.85%	-2.59%	-4.56%	-10.77%	-13.02%

*Inception date: 21/07/2011

Market Outlook

The Fund performance in December was -4.56% net of all fees, which brought the overall performance for 2014 to -10.77% and to 43.47% since inception (including the performance of the Master Managed Account).

The Fund does not invest directly in local emerging markets, preferring to take its exposure through companies domiciled in the G7 but with significant sales exposure or manufacturing in the emerging markets. It is thus a Fund with an emerging market bias, to the extent that many of the economies in which our companies sell their products are geared to commodity prices and, in the case of energy or mining companies that we invest in, the link may be even more direct.

It is a long-biased, value-investing strategy and as such a bad year for emerging markets explains our performance for 2014. We strongly believe that after the recent turmoil and once the current uncertainty dissipates, emerging markets and commodity-related sectors will offer great opportunities to generate extra returns in the medium-to long-term.

We have seen a continuation of the global deflationary environment and a slowing of the velocity of money with an increasing decoupling between the United States, and other economies. That should support the US Dollar for the medium term. Japan has stimulated its economy with a radical quantitative easing attempt and Europe finally started its outright buying of sovereign debt. Volatility in the markets continues to compress and the trading environment has been very difficult to navigate.

Despite the opportunities we see in the long-term, it is with regret that we have decided to wind down the Fund and return all external capital to our investors in 2015.

Eurofin Capital LLP

Date: 22 April 2015

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Pairstech Total Return Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA PAIRSTECH TOTAL RETURN EUR RET A														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014	-1.67%	-0.43%	-0.76%	0.19%	-0.30%	2.32%	-0.64%	5.20%	0.60%	-1.42%	-4.63%	-7.53%	-7.60%	-30.25%

*Inception date: 17/12/2012

Market Overview

In the first quarter of 2014 global growth went on, led by the US, UK and most of the emerging countries. A poor contribution came from Europe, which showed an increasing danger of deflation and from Japan, where the trust established with Abenomics was waning. In April the improvement in the U.S. economy was accompanied by increasing problems in emerging countries and also differences between the economies of the centre and the periphery of Europe.

In May, European markets showed several reasons for concern (weak corporate results and macro data, strength of the Euro, Ukraine, risk of deflation) but they have held up very well and, in some cases, they have exceeded their previous highs.

The month of June was moderately negative for European equity markets. In May they were strong because investors were anticipating upcoming support for the economy from the ECB.

July saw a strong reversal during the last week with all developed Equity and Credit markets suffering on the back of several negative stories from Russia, Argentina and Portugal. The US was showing some good results with the FED gradually reducing its monetary support.

August saw new highs in the Equity and bonds space recovering the initial weakness with US and EM leading while Europe and Japan lagged.

All the major asset classes suffered losses in September: falling oil prices, anticipation of a rate rise in the USA, geopolitics and fear of a slowdown in China weighed heavily on equity markets in particular. All central banks were facing credibility issues in terms of the effectiveness of their liquidity measures and the ECB in particular should avoid the liquidity trap. October saw a strong reversal of returns with the MSCI World falling 6% in the first half of the month as markets focused on the end of QE in the US and a slippery slide in the oil price. In November the ECB and the BoJ increased their respective monetary stimulus with positive effects.

In December we saw an increase of 2014's big surprise, the government bonds outperformance of equity, and the continuation of previous trends, mainly EUR and Oil weakening. The main macro risk drivers for the beginning of 2015 remain the expected ECB's QE, the sharp correction of Oil, the political uncertainty in Greece and fears of generalized deflation

Fund Performance

The fund during 2014 achieved a negative performance of -7.61%. The best month was August with a +5.2% and the worst December when the loss to the fund was -7.53%.

Starting in February 20% of the bond portfolio was invested in bonds denominated in Australian dollars that returned 10%, while the US dollar rose to 50% of the entire portfolio. Among other currencies, the exposure to the Brazilian real and the Turkish lira generated roughly 5%. At the end of the year the fund maintained exposure to RUB and ZAR bonds. The RUB bonds and sovereign bonds of Greece dragged the performance down 1.50%.

The equity component was subject to marked fluctuations causing the fund high volatility.

The sectors mainly under the spotlight for satisfactory performance were biotech, industrial, luxury and, in a limited portion, banking. A significant exposure was indeed taken on MPS because of the massive capital increased which took place in spring deeming it would have been a turning point for the corporate structure. With regard to the hedging in the last quarter the fund entered a marginal short position on DAX.

PairsTech Capital Management LLP

Date: 22 April 2015

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Pairstech Consistent Return Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA PAIRSTECH CONSISTENT RET -A- INST														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014	-4.38%	-1.08%	0.03%	-4.19%	-0.93%	-0.67%	-3.97%	-4.94%	-7.32%	-6.74%	-6.20%	-5.74%	-37.47%	-45.31%

*Inception date: 26/09/2013; Closing date: 12/12/2014

Market Overview

The year was characterized by a continuous review of growth estimates and inflation from the European Central Bank (ECB). Although the overall picture was the downward revision of growth assumptions over the past year, we have witnessed different dynamics especially in Europe and the US.

The US economy in the first quarter had recorded a sharp contraction in GDP of 2.1% on a seasonally adjusted basis. It subsequently strung together a series of positive results for the rest of the year due to the recovery of the labor market and unemployment dropping below the threshold of 6%. The S&P 500 posted a +11.39% return over the year gradually reaching new highs.

There was a markedly different situation in the Eurozone, due to the inability of governments to implement a real joint plan of expansionary fiscal policies. After a first quarter which had shown signals of recovery (+ 1.2% q / q on a seasonally adjusted basis) the Eurozone economy slowed down and inflation was closer to zero.

The ECB has consistently attempted to shore up the shaky European economy with a number of non-conventional interventions that have in fact paved the way for Quantitative Easing planned for 2015 (reducing rates to zero and into negative territory, reviewing the European banking system). The Eurostoxx 50 Index ended a year with a slight increase of 2%.

Fund Performance

The Fund performance was driven mainly by the futures strategy deployed.

The bond portfolio was invested entirely in short term investment grade bonds characterized by a high level of liquidity. The portfolio duration was below 1.5 years and was maintained substantially unchanged over the year with the intention of limiting the fluctuations deriving from the tensions in the markets.

In the last months of the year there has been a significant change in the investor based of the Fund.

PairsTech Capital Management LLP

Date: 22 April 2015

PORTFOLIO MANAGERS' REPORTS (continued)

Earth Gold Fund

Performance as of December 31, 2014 (net of fees)

EARTH GOLD FUND GBP Institutional class														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014	17.29%	9.03%	-6.96%	0.21%	-9.14%	18.64%	-0.82%	3.26%	-17.89%	-21.87%	4.81%	-0.01%	-11.52%	-65.45%

*Inception date: 20/09/2012

Market Overview

While 2013 was an annus horribilis for gold 2014, encouragingly, turned out to be a relatively stable year. Although the year saw a fair mix of geopolitical and economic risks, the widely lauded \$ 1,050/oz gold price, as forecasted by a major US bank, failed to materialize: gold ended the year at \$ 1,188/oz down 1.5%. Again, the global economy continued its severely unbalanced trend with the US continuing to grow on the one side while the rest of the world battled deflationary pressures. The resultant flow of funds into the US markets and the subsequent rise in US dollar affected the entire commodity suite during the year. Amid the above backdrop, markets were further stressed by the Russia/Ukraine crisis and outbreak of Ebola virus during the first half of the year. OPEC's decision during the latter half of the year to continue over-supplying the oil market proved disastrous, resulting in Brent oil falling by 48%, closely matching the 50% fall it experienced during 2008. This resulted in the markets search for haven assets thus helping gold to end the year relatively flat, although, as a currency, it was the second-best performing currency, the first being the US dollar.

On the other hand, the gold futures market saw heightened activity during the year with net long contracts traded increasing by a material 125% relative to 2013. Similarly, liquidations of gold holdings from ETFs were muted at best. Physical ETFs held 51.4 million ozs of gold at the end of the year, a fall of 9% relative to 2013. Investors liquidated 28 mozs during 2013 or a fall of 33% relative to 2012 thus sales seems to have found some floor. In line with 2013, central banks were net buyers albeit at a slower rate whereas jewelry consumption remained stable.

Fund Performance

With the US economy on the spotlight and deflationary fears in Europe and Asia, investor positioning was light on gold and gold equities. What little interest gold could muster, investors seemed content to hold large cap gold producers thereby aiding the Fund's benchmark – FTSE Gold (80% Large Caps) – outperform the Fund by 2%. The benchmark was further aided by the weak Euro which fell by 12% against the US dollar.

In line with previous years, the underlying Master Fund remained fully invested during the reporting period with 85% in Gold, 13% in Silver and the rest in Diamonds and PGM's (Platinum Group Metals). Cash was held to a minimum along with no exposure to ETF's. The Master Fund remained equally weighted towards all tiers with a slight bias towards the mid and small cap's consistent with the Adviser's is favorable view on gold.

The strength in the US Dollar was particularly detrimental to commodity producing currencies. All major commodity currencies – AUD, CAD and ZAR – fell by 8% - 9% during the year whereas the Russian Rouble was an exception falling by 44% - a function of weaker oil price and ongoing sanctions. Anticipating softening costs and thus stronger margins, the Master Fund's Australian exposure increased materially to 9% from 1% along with South Africa where it increased to 7% from 5%. The Master Fund's exposure to Rest of Africa reduced to 23% of NAV from 29% as a response to the outbreak of Ebola virus during the first half of the year.

Few changes were made to the Master Fund's core holdings during the year whereas the Master Fund traded around good companies such as Dundee Precious Metals, Centerra Gold, Fortuna Silver and Agnico Eagle during opportune times. M&A had a strong start to the year with Goldcorp making a hostile bid for Osisko Mining – a company the fund owned. Osisko was eventually taken over by joint bids made by Agnico Eagle and Yamana. However, further deals were few to follow. In what can be termed a weak M&A year, the Master Fund saw three of its holding being taken over – Papillion, Sullied and Osisko as mentioned above.

Earth Gold Investments AG: Adviser to Earth Gold Fund UI (the Master Fund)

Date: 22 April 2015

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Pairstech Crescendo Income Plus Fund

Performance	Net Asset Value (11 February 2014)
-2.28%	EUR 40,788.14

Fund Performance

The fund was liquidated at the beginning of 2014 and as such the management aimed to generate cash inflows to offset the redemptions. The fund as of last NAV date 11 February 2014, was down 2.28% with assets EUR 40,788.14 as a result of the significant redemptions.

PairsTech Capital Management LLP

Date: 22 April 2015

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Absolute Return Equity Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA APUANO ABS RETURN-A-INST CL UNIT														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014	-6.56%	2.59%	-1.57%	-3.09%	1.60%	-0.72%							-7.67%	-4.16%

*Inception date: 11/03/2013; Closing date: 08/07/2014

Market Overview

The year was characterized by a continuous and constant review of estimates of growth and inflation from the central bank. Even if the overall picture was downward revision of growth assumptions over the past year, we have witnessed different dynamics especially with regard to Europe and the US.

The US economy in the first quarter had recorded a sharp contraction in GDP of 2.1% on a seasonally adjusted basis and subsequently strung together a series of positive results for the rest of the year as a result of the recovery in the labor market and unemployment dropping below the threshold of 6%. The S&P 500 posted a +11.39% over the year gradually reaching new highs.

There was a markedly different situation in the Eurozone, stuck in the inability of governments to implement a real joint plan of expansionary fiscal policies. After a first quarter which had shown signals of recovery (+ 1.2% q / q on a seasonally adjusted basis) the Eurozone economy slowed down and inflation was closer to zero.

Fund Performance

The long portfolio dragged down the performance in January recording a loss of roughly 6% over the month. Despite the slight rebound in February and March the fund, as of last NAV date 7 July 2014, was down 8.52% with assets below EUR 1.5 million as a result of the significant redemptions. The performance in the last months was considerably affected by the decision to liquidate the sub-fund. The strategy deployed was indeed conservative aimed to reduce fluctuations in the fund assets.

PairsTech Capital Management LLP

Date: 22 April 2015

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima MC Capital Absolute Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA MC CAPITAL ABSOLUTE FD-A-INT EUR 12														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014	-1.05%	1.01%	0.94%	0.02%	0.78%	-0.10%	-0.29%	1.18%	-2.23%	-1.09%	0.86%	0.10%	-1.34%	-6.12%

*Inception date: 09/04/2013

Market Overview

Stock market trends for the first half 2014 were characterized by the "Tapering", which signified the reduction of monthly repurchases of US government debt by the Federal Reserve. This news, together with the increasing geopolitical risk (Middle East + Ukraine) slowed the growth of the global markets. However there were some encouraging macroeconomic signals from Europe and the United States plus the European Central Bank (ECB) was committed to providing quantitative easing if needed in order to mitigate the risk of deflation.

In the first half 2014 we experienced a very low volatility on the markets which increased in the second half of 2014 due to geopolitical issues (Ukraine, Syria and ISIS) which led also to a drop in energy prices.

Performance Comment

The Fund performance is in line with the long / short equity sector.

Although it had a negative January, the Fund managed to recover thanks to a net long exposure mainly on US equities. The first quarter was characterized by low volatility, which is expressed by the volatility index VIX that was at historical lows.

The fall in prices at the end of July created a new purchase opportunity in equity markets with the ECB aiming to weaken the Euro and to boost exports, which the Fund took advantage of and recovered the end of July losses with a 1.18% performance for the month of August. The portfolio composition was net long, in particular with regards to the US market, with some short positions. September was a very difficult month, in which US equity prices lost much more than European ones and our significantly higher long exposure to US securities vs. European ones delivered a negative performance for the Fund, in line with the loss of the S&P500. Our short positions in European securities were not sufficient to offset long positions in US ones as Europe closed flat. In October the trend of stock markets was quite turbulent but American indices finally closed above their previous highs while European ones had not yet returned to the levels at the beginning of the month.

Our quantitative models during the Autumn did not give any trend reversal signals and the portfolio kept rising, especially the US component. This allowed us to limit losses at about -2% and, considering the strong movements we have witnessed and the difference in the recovery speed between US and Europe, we believe that this is a satisfactory result. The bullish trend of markets continued in November but again at a different pace in the US and Europe, though the latter managed to reach new peaks. In December markets were marked by considerable uncertainty with a strong decline in the first part of the month and a recovery which was just as strong in the second one. The market closed the month flat while the Fund posted a positive performance, which still had a strong bullish stance.

Our investment strategy usually performs at his best in well-defined trends which we did not experience in 2014.

MC Capital Limited

Date: 22 April 2015

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Pairstech Selection Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA PAIRSTECH SELECTION -A- RETAIL														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014	-0.83%	2.57%	0.58%	-1.06%	0.45%	0.05%	-0.27%	0.44%	-0.65%	-0.29%	2.07%	-0.70%	1.84%	6.47%

*Inception date: 05/06/2013

Market Overview

At the beginning of the year, we had an expectation that 2014 would be a difficult and not particularly satisfactory year in terms of market performance, with the only exception being India.

The Indian market has definitely confirmed our initial outlook. European equities have suffered from the disagreements arising within the Eurogroup. Also the tensions in Ukraine had a material impact on the markets given the strategic importance of the country for Europe.

With regard to monetary policy there has been the tapering in the USA and the "unconventional measures" announced in the Eurozone that were the key drivers of markets. These policies had an impact on the USD only at the end of the year.

The second half of the year was characterized by the worsening situation in Russia impacted by both the sanctions and the tumble in oil which in turn influenced markedly the fall of the Rouble.

In Asia the measures adopted to bolster the Chinese economy, Japanese monetary policy and the positive trend in India raised significant interest in these areas.

Fund Performance

The uncertainty over the Eurozone induced us to not increase exposure to this area. In mid-year, following the worsening of tensions over Ukraine, a marginal position in funds with a focus on gold was taken. It lasted for a short period then increased interest in Asia encouraged us to increase the exposure to China and Japan.

Likewise a positive outlook on Italian equities drove a gradual increase of the investments both in funds with that focus and in single stocks.

The Fund closed the year with a slight increase; there was a missed opportunity in not having taken a larger position in US equity, while on the other hand the top picks were China and India focused funds which allowed the Fund to reduce the impact derived from European stock fluctuations.

PairsTech Capital Management LLP

Date: 22 April 2015

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Junior Resources Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA JUNIOR RES -A- PREMIUM														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014	6.74%	6.33%	-1.86%	-5.08%	3.66%	6.54%	-3.13%	-0.86%	-9.93%	-9.36%	-0.78%	-9.66%	-17.93%	-21.54%

*Inception date: 24/07/2013

Commentary

The year was one of two halves with the first six months showing outperformance against the benchmark, both having shown good appreciation. The benchmark gained 7.89% whereas the Fund gained 16.33%. However that changed in the second half of the year due to a number of factors.

The gold price which had moved up nicely at the end of the first quarter, declined then rose again into July but from that level ended the year 13% down from that point at just above US\$1200 an ounce, having touched its low for the year of US\$1175 on 23 December.

In the face of concerns over global growth and in particular a slowing Chinese economy nearly all base metals saw significant price declines in the second half - lead, zinc, copper, nickel, aluminium - and even the uranium price which had earlier shown signs of a revival then turned lower. To cap it all we saw a big decline in the oil price which badly impacted various energy sectors, but particularly the shale oil producers.

The junior mining sector was also affected by adverse sentiment and companies with projects which have robust economics at current metal prices saw their share prices fall as the larger companies shied away from large capital expenditure.

As with previous downturns in the junior resources sector the baby gets thrown out with the bath water. The Fund is invested in companies with good projects and most of the exploration and development companies are well-funded with no need to raise extra capital in the near future and should see a good upward re-rating as sentiment returns. The big picture is that the majors need to replace their reserves and the best projects held by the juniors will be bid for at some point.

As stated in previous reports we are of the opinion that the gold price and the silver price will move up strongly in the next 12 months which will have a big impact on the producers and royalty companies held in the Fund.

IC Funds LLP

Date: 22 April 2015

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Orwell Currency Alpha Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA ORWELL ALP -INS-A- EUR/CAP														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014	-2.45%	-2.41%	0.56%	-2.27%	-1.92%	1.28%	0.40%	-0.05%	4.52%	-1.41%	-0.23%	2.54%	-1.55%	3.44%

*Inception date: 11/10/2013

Market Overview

The first half of 2015 was characterised by generally low levels of volatility across most asset classes. Although the JPY had resumed its weakening during the final quarter of 2013, this move consolidated in the early months of 2014. Towards the middle of the year, implied volatility in many of the major currency pairs hit all-time lows. During the summer, the USD began to strengthen; this move continued strongly to the end of the year, and indeed into the first month of 2015. DXY, the USD index, traded around 80.00 during the middle of 2014, but by year end had rallied over 12%. Equities finished higher for the year, despite a 5%+ sell-off (and subsequent bounce) in October. Major economy bond markets enjoyed a sustained rally during the year, with an ever increasing number of Eurozone bonds trading to negative yields.

Fund Performance

As mentioned in the Market Overview, the first half of the year was extremely challenging, with directionless and drifting markets causing the fund to leak money. The second half of 2014 was a different story, with the USD establishing a firm uptrend; this enabled us to recoup some of the losses, and overall we finished the year only slightly in the red, -1.55% (after all fees). Looking ahead to 2015, it seems highly unlikely we will return to the levels of volatility we saw last year. For example, 1mth EUR/USD implied volatility is currently 11.8%, some distance from the all-time low of 4.2% in July 2014. The divergence between the monetary policies and economies of the USA and Europe/Japan is clear to see and will likely cause currency volatility to persist.

Orwell Capital Partners LLP

Date: 22 April 2015

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima City Fund Global Trading Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA CITY FUND Institutional Class														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014			0.36%	0.07%	-1.56%	-1.35%	0.85%	2.93%	1.37%	-8.89%	0.83%	-2.47%	-8.00%	-8.00%

*Inception date: 25/02/2014

The Plurima City Fund Global Trading Fund was launched on 20th February 2014. The investment objective of the Sub-Fund is to achieve long-term capital growth in an absolute return format, primarily through investment in managed futures and broad global macro based liquid alternative investment strategies. It follows a multi-manager approach with the Portfolio Manager focussing on the selection of a diversified book of liquid alternative trading strategies. Initially the Fund launched with three independent trading strategies and has grown to now include six independent managers. It is envisaged that the Fund will always remain a more concentrated multi-manager product with the final portfolio target being between 8-10 managers. The Fund aims to maximise its diversification across model styles and average holding period and trading time horizons of the individual managers. Each individual manager is tightly controlled and risk managed on a real-time basis by the Portfolio Manager.

Market Overview

The US S&P500 index closed on record highs on 53 days during 2014 an all-time record for the market and ended up just over 11% for the year overall. The last three months of the year were categorised by a significant increase in overall market volatility especially in October and December. These spikes in volatility corresponded with the extreme sell-off in crude oil which caused capitulation amongst most energy related stocks in the broader market indices. Crude continued its strongest decline since 2008 with WTI Crude trading below \$55 and down -46% for the year 2014. Commodities overall had a bad year with the generic commodity index (Bloomberg Commodity Index) down -17% for the year. Europe also fared significantly worse than US overall with the EuroStoxx 600 rising just 4% for the year as the slump in oil and tensions in the Greek political climate caused a tensions in for the Euro region through the year. The MSCI-All Country Index excluding the US fell -6.3% for the year as the dollar strengthened against almost all its market peers.

Fund Performance

After achieving a new high watermark at the end of third quarter the fund had a difficult period in the fourth quarter driven primarily by October performance. After three consecutive months of positive performance, October proved to be the most difficult month in the short history of the Fund. The losses stemmed from the extraordinary sell-off we faced in the markets during the first half of the month.

Based on the Fund performance as at 15th October and our standard risk management procedures we were forced to take emergency action and de-lever the book to prevent the losses extending further if the sell-off were to continue further. The losses arose from the sharp market correction and the short term positioning of primarily three managers all pointing in the same direction of that period between the 7th to the 15th October. As a result of the drawdown significant lessons were learnt and risk rules tightened to prevent this sort of occurrence in the future. The three managers which exhibited the highest level of correlation during these two weeks were subsequently replaced and upgraded with a more diversified mix of managers with shorter overall holding periods. The increasing volatility exhibited towards the end of 2014 should present our current managers with a more favourable environment for 2015 and the portfolio was positioned to extract value from this increase and return to its high watermark during the course of the 2015.

Due to some difficulty with the valuations of certain securities on the portfolio the NAV of the fund was suspended on 14th March 2015 and remained suspended at the date of this report.

City Fund Management Limited
Date: 22 April 2015

Plurima Funds

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Multi Alpha Plus Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA MULTI ALPHA PLUS -A- IC														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014			-0.76%	-0.42%	1.14%	0.38%	-0.47%	0.49%	-1.80%	-0.72%	1.15%	-1.07%	-2.51%	-2.51%

*Inception date: 24/02/2014

Market Overview

Stock market trends for the first half 2014 were characterized by the "Tapering", which signified the reduction of monthly repurchase of US government debt by the Federal Reserve. This news, together with the increasing geopolitical risk (Middle East + Ukraine) slowed the growth of the global markets. However there were some encouraging macroeconomic signals from Europe and the United States plus the European Central Bank (ECB) was committed to providing quantitative easing if needed in order to mitigate the risk of deflation.

In the first half 2014 we experienced a very low volatility in the markets, which increased in the second half of 2014 due to geopolitical issues (Ukraine, Syria and ISIS) which led also to a drop in energy prices.

Performance Comment

The Fund performance for the first half of 2014 from its launch was positive. The Fund adopts a Fund of Funds strategy and seeks performance from different portfolio components such as absolute return, convertible and equity funds.

On the equity funds we gain exposure to EU, US and Emerging Markets. During the year in order to further optimize the portfolio we added to the main stock markets (US, Europe, Emerging Markets) a number of alternative equity strategies and some flexible funds.

In June we introduced single stocks and directional funds in the US and Euro area.

In July we sold the funds with an event driven strategy (Merril Lynch Och Ziff and Merrill Lynch Yor) and we sold Henderson Gartmore which had exposure to the UK. At the same time we increased the exposure to Europe through Meridian European Value which has a strong healthcare and consumer defensive bias (a third of the portfolio).

The Fund closed September in negative territory at more than -2%. European markets were expecting a stronger approach from the ECB with relation to quantitative easing. The risk off situation mainly affected European and emerging markets with a strengthening of the US dollar against the main currencies. All three strategies included in the fund registered a loss during the month. It is not surprising that the strategy suffering the most was the equity long-only one. The only positive note was that the RWC long/short fund gave a positive contribution to performance. The allocation was changed among the strategies: the weight of convertibles increased in the equity component.

The Fund also fell in October. The strategies which suffered most were the long only equity and the long short equity ones. Four out of nine funds included in the portfolio were positive. The JPM US fund gave the greatest contribution to performance. There were changes in the weight of strategies: the weight of convertibles was increased as regards the equity component. Convertibles were increased to 47% and the long only equity was reduced to 38%. The Oyster European fund underperformed the peer group and its position was halved. In the second part of the month the Alken long/short fund was sold to increase the positions in convertibles and directional funds.

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Multi Alpha Plus Fund (continued)

The Fund closed the month of November with a positive +1.1% performance. Volatility in equity markets normalized in comparison to October's peak with a subsequent rise in stock and convertible bonds prices. All strategies in the portfolio were positive during the month. With regards to the asset allocation, the Fund increased its exposure to the US equity market which now represents 15%. The portfolio is quite balanced in its allocations, with convertibles representing 44% and long-only equity 43%. The biggest contributions to the performance came from the following funds: MFS Meridian (+3.6%) and JPM US (+1.68%). Oyster Europe, representing 4.74% of the portfolio, recovered from the losses suffered in October and closed the month at +4.86%. The only negative fund was UBS convertible which lost about 0.5%.

The Fund closed the month of December in negative territory (-1.07%) losing November's profits. In December we added the Fidelity China Consumer Fund, whereas the rest of the allocation remained unchanged. All investment styles were slightly down. The funds contributing the most to the performance were: Franklin Templeton Global Convertible (+1.77%) and Fidelity China Consumer (+1.11%). Emerging markets gave a negative contribution with Morgan Stanley Emerging losing 4.14% over the month.

MC Capital Limited

Date: 22 April 2015

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Flexible Bond Fund

Performance as of December 31, 2014 (net of fees)

PLURIMA APUANO BOND INST CL-A-														
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2014								0.90%	-0.61%	-1.07%	0.81%	-0.20%	-0.18%	-0.18%

*Inception date: 31/07/2014

Market Commentary since Inception

It was a challenging period when the Fund commenced investing in July 2014. The new issue supply wave that created a classic bout of market indigestion in June continued in earnest throughout July, which led market dealers to pull back bids in the secondary market and keep inventories at low levels. This was not helped by comments from Janet Yellen that 'certain parts of the US Fixed Income market were getting quite expensive'; in particular US Leveraged Loans and, by association, US High Yield bonds. This resulted in additional selling of high yield ETFs, the contagion of which placed further pressure on credit bond prices.

In Europe, Banco Espirito Santo, one of Portugal's pillar banks, disclosed financial irregularities resulting in a €3.6bn loss and an emergency recapitalisation, leading to a decoupling of Portugal's government bonds from the rest of peripheral government bonds. Then, on the 17th July the Ukrainian-Russian conflict reached to a new low with the shooting down of a Malaysian passenger jet. These events, coupled to an escalation of events across the Middle East increased risk-off mode with corporate spreads widening as investors retreated to the perceived safety of US Treasuries, UK, gilts and core European government bonds. In the key banking sector, the underlying credit-metric data continued to improve but headline results were hampered by a continuation of high litigation charges, with French Bank BNP suffering a punitive \$8.9bn fine from the US authorities.

The heightened geo-political risk continued to weaken market sentiment through the summer months, although Draghi's comments at the Jackson Hole Symposium were viewed as being supportive for credit. The ECB Governor emphasised the need for additional monetary and fiscal measures for the Eurozone as he showed a clear concern about the lack of growth, stubbornly low inflation and high unemployment in the Eurozone. This seemed to be a turning point suggesting there would no longer be a reliance on rhetoric alone and a key line of attack would be an adjustment to Eurozone rates and the development of an asset buying programme (although some market participants still doubted the determination of the ECB).

As we approached the autumn, the market grew concerned about the Fed reducing stimulus and risk-off; once again market participants erred away from risk-assets, with the US High Yield sector having the worst quarterly performance since Q3 2011. In Europe the High Yield sector also stole the limelight for all the wrong reasons as Phones 4U, the UK retailer, filed for administration. In addition the closeness of the Scottish referendum left the market feeling particularly vulnerable. In an attempt to stimulate commercial lending and kick-start growth the ECB cut rates, with the depo-rate moving to -20bps, which in turn drove the Euro to soften against the USD; and also announced a new asset backed securities purchase programme (ABSPP) and a reopening of their covered bond purchase programme (CBPP) - effectively private sector QE. Like most Q3 periods there was a return of new issue activity, although the challenging backdrop made this additional supply hard to digest and hence volatility increased once again.

PORTFOLIO MANAGERS' REPORTS (continued)

Plurima Apuano Flexible Bond Fund (continued)

In October, the Bank of Japan surprised markets with the announcement of a huge stimulus package, increasing the monthly QE purchase to ¥80tn, just as the Fed concluded their own monthly purchases. Away from fixed income Brent crude showed sharp declines as OPEC refused to cut supply, despite disappointing global growth expectations and increased inventories. The long awaited Asset Quality Review (AQR) tests went without too much of a hitch. As we approached the calendar year-end market sentiment partially recovered, following a stirring speech by Mario Draghi about the need for the ECB to inflate its balance sheet back to the €3tn level it had in 2012.

However, geo-politics once again became the major irritation to markets, as the change in the political landscape of Greece once again threatened the stability of the EU, as the anti-austerity party Syriza took the dominant share of the popular vote and threw down a gauntlet to the Troika, thereby creating yet more uncertainty to markets with the topic of a 'Grexit' back in the spotlight.

Fund Commentary and Analysis

Given the timing of the Fund's inception at the end of July 2014, and the challenging period for the first couple of quarters, it was inevitable that there was going to be a degree of volatility in the NAV. However, given the economic backdrop in the Eurozone and the benign global growth outlook, we were convinced that building the Fund with the expectation of ECB stimulus would be the prudent approach. Initially credit positions performed poorly, even those which reported strong results, as dealers pulled back their bids as a response to the events set out above. However, relatively low credit spread duration, which was adopted for the Fund, meant that market volatility was mitigated and that over the medium term the Fund would begin to out-perform. The first two quarters were challenging but during volatile periods we have been able to 'cherry-pick' assets with attractive spreads, which helps to generate an attractive yield without having to compromise with asset quality. The period from inception to the December year-end was certainly not a period to be plagued by a lack of conviction or short-term views; we have maintained a high confidence that credit spreads will ultimately tighten over the medium-term.

As the year progressed we have made a number of strategic changes to the stock holdings within the Fund. In particular, following Draghi's comments prompted the managers to add to the European sovereign positions, with new positions opened in Portugal and Spain. On a more top-down approach the Fund maintains its relatively short duration as we view credit spread as the more obvious product to generate alpha over the medium term. Given the challenging and volatile backdrop the Fund has performed in a relatively acceptable manner generating a total return of -0.15% since inception with volatility of 2.69%.

Market Outlook

With Draghi reiterating the commitment of the ECB to protect Eurozone price stability, we expect continued market support for peripheral sovereign bonds in 2015; and although peripheral spreads versus Bunds have performed well recently, the expectation is that this contraction will continue to gather pace as QE begins to be activated in March 2015. The contagion effect of this QE is then expected to be felt through the rest of Fixed Income with tighter credit spreads being a natural by-product of this stimulus. However, we do expect 2015 to experience bouts of volatility as market participants focus on a number of major political and economic events, such as the Fed finally raising rates over the course of the year; in addition we have the outcome of the Greek-Troika impasse and the key UK general election in May. We expect these events to drive short-term sentiment but still perceive that corporate default rate will remain low and lower energy costs will be supportive for the majority of corporates in the UK and European High Yield indices. We will look to use these periods of heightened volatility to add assets at enhanced levels.

The inflationary outlook is expected to remain benign and this, together with dovish central bank rhetoric, results in us concluding that even when the first rate hike comes the duration losses will be manageable and will be offset by contraction in credit spreads and peripheral bond performance.

Twenty Four Asset Management Limited
Date: 22 April 2015

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PLURIMA FUNDS

We have audited the financial statements of Plurima Funds ("the Fund") for the year ended 31 December 2014 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 21. 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 unit holders, 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 unit holders 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 unit holders 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. 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 2014 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
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 22 April 2015

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2014

	Note	EARF		ASF*		PFASF	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
		€	€	€	€	€	€
ASSETS							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	30,553,895	29,088,212	-	-	76,772,824	56,616,817
Investments in Financial Derivative Instruments	11	-	95,122	-	-	376,515	24
Cash at Bank	10	4,025,536	9,384,698	30,537	30,537	742,780	3,662,973
Dividends and Interest Receivable		3,669	12,390	-	-	-	1
Receivable for Subscriptions		-	111,179	-	-	-	-
Receivable for Sales of Securities		-	-	-	-	-	-
Other Assets		-	-	-	-	-	-
TOTAL ASSETS		34,583,100	38,691,601	30,537	30,537	77,892,119	60,279,815
LIABILITIES							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	971,820	611,506	-	-	469,132	417,209
Bank Overdraft	10	358,985	37	-	-	-	-
Payable for Redemptions		670,879	8,727	-	-	-	-
Payable for Securities Purchased		-	-	-	-	-	-
Management and Advisory Fees Payable	3	54,355	55,894	-	-	103,523	73,397
Performance Fee Payable	3	-	-	-	-	-	170
Administration and Transfer Agency Fee Payable	3	5,014	10,058	-	-	14,663	18,521
Other Payables		21,565	32,273	30,537	30,537	45,578	32,381
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		2,082,618	718,495	30,537	30,537	632,896	541,678
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		32,500,482	37,973,106	-	-	77,259,223	59,738,137

* 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 2014 (continued)

	EARF		ASF*		PFASF	
Note	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
A Units in Issue	811,878	1,514,683	-	-	1,208,785	1,424,562
Net Asset Value Per Unit	€ 7.575	€ 7.489	-	-	€ 4.588	€ 4.495
AI Inst Cap Units in Issue	1,110,871	1,424,945	-	-	2,806,003	2,192,110
Net Asset Value Per Unit	€ 6.183	€ 6.078	-	-	€ 5.867	€ 5.707
AEP Units in Issue	1,007,365	1,603,267	-	-	-	-
Net Asset Value Per Unit	€ 6.177	€ 6.121	-	-	-	-
A No Loads Units in Issue	2,370,091	1,467,579	-	-	8,470,021	6,508,166
Net Asset Value Per Unit	€ 5.603	€ 5.566	-	-	€ 5.730	€ 5.616
AUS Units in Issue	-	-	-	-	474,437	333,630
Net Asset Value Per Unit	-	-	-	-	\$5.732	\$ 5.603
CHF Units in Issue	-	-	-	-	192,101	198,144
Net Asset Value Per Unit	-	-	-	-	CHF 5.221	CHF 5.101
I USD Units in Issue	-	-	-	-	861,737	514,148
Net Asset Value Per Unit	-	-	-	-	\$5.149	\$ 5.015

* 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 2014 (continued)

		PUTR		PUSTO	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	Note	€	€	€	€
ASSETS					
Financial Assets at Fair Value through Profit or Loss:					
Investments in Transferable Securities	6, 7	2,817,328	3,677,753	4,917,445	6,807,252
Investments in Financial Derivative Instruments	11	13,496	-	67,850	3,900
Cash at Bank	10	1,930,480	1,156,659	2,308,213	1,959,563
Dividends and Interest Receivable		1,664	19,445	48,767	50,550
Receivable for Subscriptions		-	-	-	-
Receivable for Sales of Securities		1,387	177,861	-	62,890
Other Assets		-	-	-	1
TOTAL ASSETS		4,764,355	5,031,718	7,342,275	8,884,156
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	11	78,392	112,093	117,893	182,577
Bank Overdraft	10	78,591	28,611	224,995	2,107
Payable for Redemptions		-	-	-	-
Payable for Securities Purchased		2,803	111,293	-	101,069
Management and Advisory Fees Payable	3	3,902	3,989	3,863	3,598
Performance Fee Payable	3	-	-	800	2,049
Administration and Transfer Agency Fee Payable	3	5,014	11,696	5,014	9,589
Other Payables		30,727	37,597	27,487	27,823
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		199,429	305,279	380,052	328,812
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4,564,926	4,726,439	6,962,223	8,555,344

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 2014 (continued)

	Note	PUTR		PUSTO	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
C Units in Issue*		-	-	462,981	462,981
Net Asset Value Per Unit		-	-	€ 5.461	€ 5.649
D Units in Issue*		-	-	253,888	702,872
Net Asset Value Per Unit		-	-	€ 5.401	€ 5.600
E Units in Issue**		1,000,000	1,000,000	-	-
Net Asset Value Per Unit		€ 4.558	€ 4.720	-	-
F Units in Issue*		-	-	596,519	400,000
Net Asset Value Per Unit		-	-	€ 4.823	€ 5.025
H Units in Issue**		2,024	2,024	49,995	-
Net Asset Value Per Unit		€ 4.544	€ 4.740	€ 4.656	-

* A Units Class, AI Inst Cap Units Class and A12 Inst Cap 2 Units Class of Plurima Unifortune Short-Term Opportunities Fund was changed to F Units Class, D Units class and C Units Class respectively during the year.

** AI2 Inst Cap 2 Units Class and AEP Units Class of Plurima Unifortune Total Return Fund was changed to E Units Class and H Units class respectively during the year.

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 2014 (continued)

		PUPT		PQC*	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	Note	€	€	€	€
ASSETS					
Financial Assets at Fair Value through Profit or Loss:					
Investments in Transferable Securities	6, 7	15,056,120	15,070,671	-	-
Investments in Financial Derivative Instruments	11	-	1,864	-	-
Cash at Bank	10	53,133	127,006	-	42,512
Dividends and Interest Receivable		-	-	-	-
Receivable from Subscriptions		-	-	-	-
Receivable for Sales of Securities		-	-	-	-
Other Assets		-	-	-	-
TOTAL ASSETS		15,109,253	15,199,541	-	42,512
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	11	-	-	-	-
Bank Overdraft	10	-	-	-	-
Payable on Redemptions		-	-	-	-
Payable for Securities Purchased		-	-	-	-
Management and Advisory Fees Payable	3	12,723	13,212	-	4,098
Performance Fee Payable	3	-	15,973	-	-
Administration and Transfer Agency Fee Payable	3	4,203	3,546	-	9,389
Other Payables		18,735	16,459	-	29,025
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		35,661	49,190	-	42,512
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		15,073,592	15,150,351	-	-

* 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 2014 (continued)

	Note	PUPT		PQC*	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
E Units in Issue**		2,860,812	2,901,512	-	-
Net Asset Value Per Unit		€ 5.269	€ 5.222	-	-

* Terminated on 19 December 2013.

** AI2 Inst Cap 2 Units Class of Plurima Unifortune Global Strategy Fund was changed to E Units Class during the year.

PUPT - Plurima Unifortune Global Strategy Fund

PQC - Plurima Quaestio Capital Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2014 (continued)

		PAC		PNGMS	
	Note	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
		€	€	€	€
ASSETS					
Financial Assets at Fair Value through Profit or Loss:					
Investments in Transferable Securities	6, 7	1,950,692	2,668,783	8,146,167	10,743,058
Investments in Financial Derivative Instruments	11	54,474	31,629	1,022,723	2,604,038
Cash at Bank	10	603,429	1,322,569	5,244,940	9,743,612
Dividends and Interest Receivable		-	7,278	50,814	148,928
Receivable from Subscriptions		-	-	-	-
Receivable for Sales of Securities		37,581	79,646	-	3,058
Other Assets		-	-	-	-
TOTAL ASSETS		2,646,176	4,109,905	14,464,644	23,242,694
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	11	93,806	9,709	914,094	1,606,016
Bank Overdraft	10	86,340	45,254	357,697	2,653,680
Payable on Redemptions		-	-	-	-
Payable on Securities Purchased		20,941	21,246	-	-
Management and Advisory Fees Payable	3	4,247	6,838	20,965	24,883
Performance Fee Payable	3	-	-	-	-
Administration and Transfer Agency Fee Payable	3	5,042	9,300	5,014	9,236
Other Payables		19,025	12,700	34,576	19,551
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		229,401	105,047	1,332,346	4,313,366
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2,416,775	4,004,858	13,132,298	18,929,328

PAC - Plurima Abraxas China Fund

PNGMS - Plurima Eurofin Global Multi Strategy Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2014 (continued)

		PAC		PNGMS	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	Note				
A Units in Issue		493,672	869,774	9,785	9,785
Net Asset Value Per Unit		€ 4.889	€ 4.611	€ 4.365	€ 4.938
AI Inst Cap Units in Issue		-	-	2,888,129	3,748,588
Net Asset Value Per Unit		-	-	€ 4.349	€ 4.874
ANA Units in Issue		-	-	98,225	70,000
Net Asset Value Per Unit		-	-	€ 4.613	€ 5.100
I GBP Units in Issue		-	-	17,500	70,000
Net Asset Value Per Unit		-	-	£ 4.029	£ 4.549

PAC - Plurima Abraxas China Fund

PNGMS - Plurima Eurofin Global Multi Strategy Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2014 (continued)

		PPTR		PPCR	
	Note	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
		€	€	€	€
ASSETS					
Financial Assets at Fair Value through Profit or Loss:					
Investments in Transferable Securities	6, 7	5,022,325	4,399,242	2,429,389	644,863
Investments in Financial Derivative Instruments	11	-	29,263	-	4,447
Cash at Bank	10	2,663,572	2,039,849	88,788	497,329
Dividends and Interest Receivable		74,934	25,871	29,417	1,677
Receivable for Subscriptions		-	-	-	-
Receivable for Sales of Securities		-	106,315	209,779	-
Other Assets		14,839	-	-	-
TOTAL ASSETS		7,775,670	6,600,540	2,757,373	1,148,316
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	11	-	41,030	-	4,640
Bank Overdraft	10	1,576,478	1,107,335	212,841	60
Payable for Redemptions		-	-	-	-
Payable for Securities Purchased		226,604	-	24,938	-
Management and Advisory Fees Payable	3	14,602	14,006	4,456	2,444
Performance Fee Payable	3	-	-	47	-
Administration and Transfer Agency Fee Payable	3	5,025	9,369	5,014	9,209
Other Payables		18,661	22,892	16,432	11,768
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		1,841,370	1,194,632	263,728	28,121
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5,934,300	5,405,908	2,493,645	1,120,195

PPTR - Plurima Pairstech Total Return Fund

PPCR - Plurima Pairstech Consistent Return Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2014 (continued)

	Note	PPTR		PPCR	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
A Units in Issue		1,719,193	1,435,157	-	112,180
Net Asset Value Per Unit		€ 3.487	€ 3.774	-	€ 3.366
AI Inst Cap Units in Issue		-	-	-	224,000
Net Asset Value Per Unit		-	-	-	€ 3.307
AEP Units in Issue		-	-	25,000	-
Net Asset Value Per Unit		-	-	€ 100.034	-

PPTR - Plurima Pairstech Total Return Fund

PPCR - Plurima Pairstech Consistent Return Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2014 (continued)

		EGF		PCIPF*	
	Note	31 Dec 2014 £	31 Dec 2013 £	31 Dec 2014 €	31 Dec 2013 €
ASSETS					
Financial Assets at Fair Value through Profit or Loss:					
Investments in Transferable Securities	6, 7	3,807,703	166,170	-	726,811
Investments in Financial Derivative Instruments	11	-	-	-	3,564
Cash at Bank	10	111,889	1,904	-	332,821
Dividends and Interest Receivable		-	-	-	2,723
Receivable for Subscriptions		-	-	-	-
Receivable for Sales of Securities		53,547	-	-	183,191
Other Assets		-	-	-	-
TOTAL ASSETS		3,973,139	168,074	-	1,249,110
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	11	-	-	-	17,549
Bank Overdraft	10	-	-	-	120
Payable for Redemptions		57,995	-	-	524,959
Payable for Securities Purchased		-	-	-	50,034
Management and Advisory Fees Payable	3	6,427	-	-	716
Performance Fee Payable	3	-	-	-	-
Administration and Transfer Agency Fee Payable	3	5,008	-	-	26,636
Other Payables		7,385	1,075	-	20,765
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		76,815	1,075	-	640,779
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		3,896,324	166,999	-	608,331

* Terminated on 11 February 2014.

EGF - Earth Gold Fund

PCIPF - Plurima Pairstech Crescendo Income Plus Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2014 (continued)

	Note	EGF		PCIPF*	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
A Units in Issue		650,256	-	-	32,987
Net Asset Value Per Unit		€ 7.140	-	-	€ 4.113
AI Inst Cap Units in Issue		19,183	-	-	112,764
Net Asset Value Per Unit		€ 10.220	-	-	€ 4.192
GBP Units in Issue		1,080	1,080	-	-
Net Asset Value Per Unit		£ 37.102	£ 42.202	-	-
IGBP Units in Issue		3,122	3,348	-	-
Net Asset Value Per Unit		£ 34.366	£ 38.841	-	-

* Terminated on 11 February 2014.

EGF - Earth Gold Fund

PCIPF - Plurima Pairstech Crescendo Income Plus Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2014 (continued)

		PAARE*		PMCCA	
	Note	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
		€	€	€	€
ASSETS					
Financial Assets at Fair Value through Profit or Loss:					
Investments in Transferable Securities	6, 7	-	20,325,547	6,520,792	5,947,702
Investments in Financial Derivative Instruments	11	-	488,963	339,462	187,122
Cash at Bank	10	13,363	1,352,366	5,390,656	2,486,604
Dividends and Interest Receivable		-	117,982	89,410	141,175
Receivable for Subscriptions		-	-	-	203,879
Receivable for Sales of Securities		-	41,704	205,171	-
Other Assets		-	-	-	-
TOTAL ASSETS		13,363	22,326,562	12,545,491	8,966,482
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	11	-	841,295	212,891	90,422
Bank Overdraft	10	-	317,573	2,016,778	813,818
Payable for Redemptions		-	171	133,578	86,290
Payable for Securities Purchased		-	-	-	-
Management and Advisory Fees Payable	3	-	37,211	24,504	18,518
Performance Fee Payable	3	-	946	12,057	5,379
Administration and Transfer Agency Fee Payable	3	-	7,969	5,014	8,869
Other Payables		13,363	18,104	19,227	10,823
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		13,363	1,223,269	2,424,049	1,034,119
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-	21,103,293	10,121,442	7,932,363

* Terminated on 30 July 2014.

PAARE - Plurima Apuano Absolute Return Equity Fund

PMCCA - Plurima MC Capital Absolute Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2014 (continued)

	Note	PAARE*		PMCCA	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
A Units in Issue		-	1,285,776	775,850	564,454
Net Asset Value Per Unit		-	€ 10.308	€ 9.134	€ 9.402
AI Inst Cap Units in Issue		-	490,104	36,365	30,966
Net Asset Value Per Unit		-	€ 10.380	€ 9.386	€ 9.513
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		-	-	7,000	10,990
Net Asset Value Per Unit		-	-	£9.703	£10.070
CHF Units in Issue		-	-	89,250	92,400
Net Asset Value Per Unit		-	-	CHF 9.639	CHF 9.899
USD Units in Issue		-	-	252,571	212,698.49
Net Asset Value Per Unit		-	-	\$ 9.144	\$ 9.571

* Terminated on 30 July 2014.

PAARE - Plurima Apuano Absolute Return Equity Fund
PMCCA - Plurima MC Capital Absolute Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2014 (continued)

		PPSF		PJRF	
	Note	31 Dec 2014 €	31 Dec 2013 €	31 Dec 2014 £	31 Dec 2013 £
ASSETS					
Financial Assets at Fair Value through Profit or Loss:					
Investments in Transferable Securities	6, 7	9,066,537	7,763,805	1,541,994	2,129,889
Investments in Financial Derivative Instruments	11	-	-	-	-
Cash at Bank	10	206,592	348,953	25,642	381,670
Dividends and Interest Receivable		-	-	-	270
Receivable for Subscriptions		-	9,978	-	-
Receivable for Sales of Securities		178,215	-	-	-
Other Assets		-	-	-	1,891
TOTAL ASSETS		9,451,344	8,122,736	1,567,636	2,513,720
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	11	-	-	-	-
Bank Overdraft	10	-	-	28	21,996
Payable for Redemptions		4,253	-	17,178	-
Payable for Securities Purchased		212,880	40,921	-	-
Management and Advisory Fees Payable	3	14,026	12,436	1,776	2,575
Performance Fee Payable	3	172	3,853	-	-
Administration and Transfer Agency Fee Payable	3	5,014	8,060	8,396	9,695
Other Payables		10,667	9,109	10,830	6,991
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		247,012	74,379	38,208	41,257
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		9,204,332	8,048,357	1,529,428	2,472,463

PPSF - Plurima Pairstech Selection Fund

PJRF - Plurima Junior Resources Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2014 (continued)

	Note	PPSF		PJRF	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
A Units in Issue		865,889	771,613	-	-
Net Asset Value Per Unit		€ 10.635	€ 10.443	-	-
AEP Units in Issue		-	-	202,841	257,000.414
Net Asset Value Per Unit		-	-	£ 7.999	£ 9.747

PPSF - Plurima Pairstech Selection Fund

PJRF - Plurima Junior Resources Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2014 (continued)

	Note	POCAF 31 Dec 2014 €	31 Dec 2013 €	PCFGTF* 31 Dec 2014 €	PMAFP** 31 Dec 2014 €
ASSETS					
Financial Assets at Fair Value through Profit or Loss:					
Investments in Transferable Securities	6, 7	8,500,535	7,998,120	5,501,905	3,879,473
Investments in Financial Derivative Instruments	11	736,664	662,912	10,792	19,375
Cash at Bank	10	1,764,411	1,961,103	3,194,411	190,626
Dividends and Interest Receivable		7	-	54,436	-
Receivable for Subscriptions		-	-	-	-
Receivable for Sales of Securities		-	-	-	-
Other Assets		28	-	-	-
TOTAL ASSETS		11,001,645	10,622,135	8,761,544	4,089,474
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	11	-	-	73,613	6,517
Bank Overdraft	10	-	-	1,745,227	36,185
Payable for Redemptions		-	-	79,559	-
Payable for Securities Purchased		-	-	8,612	-
Management and Advisory Fees Payable	3	13,754	13,714	21,020	6,619
Performance Fee Payable	3	833	126,200	3,820	1,407
Administration and Transfer Agency Fee Payable	3	5,660	7,528	7,687	5,014
Other Payables		20,644	4,676	18,936	10,840
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		40,891	152,118	1,958,474	66,582
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		10,960,754	10,470,017	6,803,070	4,022,892

* Launched on 20 February 2014

** Launched on 21 February 2014.

POCAF - Plurima Orwell Currency Alpha Fund

PCFGTF - Plurima City Fund Global Trading Fund

PMAFP - Plurima Multi Alpha Plus Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2014 (continued)

		POCAF		PCFGTF*	PMAPF**
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2014
	Note				
A Inst Cap Units in Issue		-	-	151,545	13,563
Net Asset Value Per Unit		-	-	€ 9.485	€ 9.725
AI Inst Cap Units in Issue		1,000,000	1,000,000	584,265	400,000
Net Asset Value Per Unit		€ 10.342	€ 10.505	€ 9.200	€ 9.749
AEP Units in Issue		13,602	-	-	-
Net Asset Value Per Unit		€ 9.941	-	-	-
IGBP Inst Cap Units in Issue		40,000	-	-	-
Net Asset Value Per Unit		£ 9.556	-	-	-

* Launched on 20 February 2014

** Launched on 21 February 2014.

POCAF - Plurima Orwell Currency Alpha Fund

PCFGTF - Plurima City Fund Global Trading Fund

PMAPF - Plurima Multi Alpha Plus Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2014 (continued)

	Note	PAFBF* 31 Dec 2014 €	FF** 31 Dec 2014 €	TOTAL 31 Dec 2014 €	31 Dec 2013 €
ASSETS					
Financial Assets at Fair Value through Profit or Loss:					
Investments in Transferable Securities	6, 7	26,688,371	-	214,717,326	175,225,366
Investments in Financial Derivative Instruments	11	-	-	2,641,351	4,112,848
Cash at Bank	10	2,512,125	32,287	31,173,099	36,908,016
Dividends and Interest Receivable		373,052	-	726,170	528,343
Receivable for Subscriptions		-	-	-	325,036
Receivable for Sales of Securities		-	-	701,133	654,665
Other Assets		57,743	-	72,610	2,263
TOTAL ASSETS		29,631,291	32,287	250,031,689	217,756,537
LIABILITIES					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	11	335,767	-	3,273,925	3,934,046
Bank Overdraft	10	-	-	6,694,153	4,994,908
Payable for Redemptions		-	-	985,135	620,147
Payable for Securities Purchased		1,419,494	-	1,916,272	324,563
Management and Advisory Fees Payable	3	33,303	-	346,433	288,034
Performance Fee Payable	3	-	-	19,136	154,570
Administration and Transfer Agency Fee Payable	3	5,427	-	105,091	170,573
Other Payables		9,921	32,287	422,679	346,132
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		1,803,912	32,287	13,762,824	10,832,973
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		27,827,379	-	236,268,865	206,923,564

* Launched on 24 July 2014.

** Launched on 18 September 2014 and terminated on 17 November 2014.

PAFBF - Plurima Apuano Flexible Bond Fund

FF - FXpert Fund

Plurima Funds

STATEMENT OF ASSETS AND LIABILITIES as at 31 December 2014 (continued)

	Note	PAFBF* 31 Dec 2014	FF** 31 Dec 2014
AI2 Inst Cap Units in Issue		127,325	-
Net Asset Value Per Unit		€ 99.854	-
 AEP Units in Issue		 85,897	 -
Net Asset Value Per Unit		€ 99.635	-
 AP Units in Issue		 68,375	 -
Net Asset Value Per Unit		€ 98.607	-

* Launched on 24 July 2014.

** Launched on 18 September 2014 and terminated on 17 November 2014.

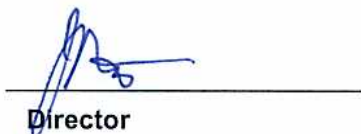
PAFBF - Plurima Apuano Flexible Bond Fund

FF - FXpert Fund

On behalf of the Manager on:



Director
22 April 2015



Director

Plurima Funds

STATEMENT OF OPERATIONS for the year ended 31 December 2014

	Note	EARF		ASF*		PFASF	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
		€	€	€	€	€	€
INCOME							
Dividends		705,778	341,563	-	-	-	-
Bank Interest		4,485	22,478	-	-	108	852
Bond Interest		1,449	261,365	-	-	-	-
Other Income		15,227	14,616	-	-	-	2,824
Net gain on financial assets and liabilities at fair value through profit or loss	12	1,059,517	2,033,048	-	-	3,566,221	4,843,686
TOTAL INVESTMENT INCOME		1,786,456	2,673,070	-	-	3,566,329	4,847,362
EXPENSES							
Management/Advisory Fees	3	727,588	537,727	-	-	1,141,226	718,524
Performance Fees	3	343,756	266,470	-	-	244,879	410,696
Administration Fees	3	20,058	19,999	-	-	31,548	26,143
Trustee Fees	3	28,393	21,021	-	-	35,084	16,515
Transaction Costs		185,168	44,997	-	-	170	507
Transfer & Domiciliary Agency Fees		21,335	16,709	-	-	26,069	18,359
Bank Charges		8,387	3,080	-	-	762	556
Other Charges		62,653	63,752	-	-	73,850	76,307
Total Operating Expenses		1,397,338	973,755	-	-	1,553,588	1,267,607
Profit Before Tax		389,118	1,699,315	-	-	2,012,741	3,579,755
Withholding Tax on Dividends and Interest		(83,951)	(85,969)	-	-	-	-
Increase in net assets from operations attributable to unitholders		305,167	1,613,346	-	-	2,012,741	3,579,755

* 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 2014 (continued)

	Note	PUTR		PUSTO	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
		€	€	€	€
INCOME					
Dividends		56,129	39,609	6,075	-
Bank Interest		135	1,562	44	298
Bond Interest		5,574	4,339	142,041	153,596
Other Income		-	562	619	1,513
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	12	(83,230)	396,160	(168,381)	468,310
TOTAL INVESTMENT (LOSS)/INCOME		(21,392)	442,232	(19,602)	623,717
EXPENSES					
Management/Advisory Fees	3	49,939	47,223	51,075	27,065
Performance Fees	3	660	-	50,427	46,831
Administration Fees	3	18,407	21,584	19,960	19,999
Trustee Fees	3	3,591	7,531	6,570	3,371
Transaction Costs		38,587	55,804	52,538	50,096
Transfer & Domiciliary Agency Fees		10,253	11,009	11,977	10,000
Bank Charges		3,962	9,581	18,645	8,921
Other Charges		24,860	19,062	25,211	25,991
Total Operating Expenses		150,259	171,794	236,403	192,274
(Loss)/Profit Before Tax		(171,651)	270,438	(256,005)	431,443
Withholding Tax on Dividends and Interest		(7,532)	(9,839)	(2,087)	(2,348)
(Decrease)/Increase in net assets from operations attributable to unitholders		(179,183)	260,599	(258,092)	429,095

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 2014 (continued)

	Note	PUPT		PQC*	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
		€	€	€	€
INCOME					
Dividends		9,922	-	-	2,400
Bank Interest		-	-	-	-
Bond Interest		-	-	-	134,792
Other Income		-	1,475	-	1,283
Net gain on financial assets and liabilities at fair value through profit or loss	12	398,383	1,789,807	-	297,812
TOTAL INVESTMENT INCOME		408,305	1,791,282	-	436,287
EXPENSES					
Management/Advisory Fees	3	148,901	119,858	-	74,375
Performance Fees	3	30,466	137,051	-	59,207
Administration Fees	3	31,977	21,482	-	19,243
Trustee Fees	3	16,504	11,229	-	7,203
Transaction Costs		310	44,653	-	4,040
Transfer & Domiciliary Agency Fees		14,153	10,000	-	10,327
Bank Charges		1,717	3,424	-	66
Other Charges		26,659	30,107	-	84,125
Total Operating Expenses		270,687	377,804	-	258,586
Profit Before Tax		137,618	1,413,478	-	177,701
Withholding Tax on Dividends and Interest		-	-	-	-
Increase in net assets from operations attributable to unitholders		137,618	1,413,478	-	177,701

* 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 2014 (continued)

	Note	PAC		PNGMS	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
		€	€	€	€
INCOME					
Dividends		68,344	77,117	227,881	129,268
Bank Interest		4,281	18,970	2,750	3,755
Bond Interest		-	505	329,958	414,255
Other Income		13,077	184	792	3,980
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12	243,791	(30,648)	(1,486,308)	(1,373,533)
TOTAL INVESTMENT INCOME/(LOSS)		329,493	66,128	(924,927)	(822,275)
EXPENSES					
Management/Advisory Fees	3	66,793	74,352	286,335	295,639
Performance Fees	3	-	-	303	157,491
Administration Fees	3	20,001	19,999	19,960	19,999
Trustee Fees	3	1,264	1,830	31,547	6,230
Transaction Costs		91,698	68,605	450,453	402,081
Transfer & Domiciliary Agency Fees		11,127	10,000	11,004	9,707
Bank Charges		3,484	3,445	3,951	19,851
Other Charges		14,617	15,493	56,798	47,782
Total Operating Expenses		208,984	193,724	860,351	958,780
Profit/(Loss) Before Tax		120,509	(127,596)	(1,785,278)	(1,781,055)
Withholding Tax on Dividends and Interest		(4,896)	(5,432)	(28,670)	(21,618)
Increase/(Decrease) in net assets from operations attributable to unitholders		115,613	(133,028)	(1,813,948)	(1,802,673)

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 2014 (continued)

		PPTR		PPCR	
	Note	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
		€	€	€	€
INCOME					
Dividends		-	4,643	-	-
Bank Interest		20	462	-	266
Bond Interest		230,064	45,470	7,558	15,037
Other Income		14,967	330	-	58
Net loss on financial assets and liabilities at fair value through profit or loss	12	(259,876)	(1,049,443)	(162,840)	(191,254)
TOTAL INVESTMENT LOSS		(14,825)	(998,538)	(155,282)	(175,893)
EXPENSES					
Management/Advisory Fees	3	176,621	152,592	26,541	29,162
Performance Fees	3	-	-	261	1,917
Administration Fees	3	19,960	19,999	19,960	19,999
Trustee Fees	3	4,964	2,520	718	878
Transaction Costs		207,049	91,444	171,397	103,298
Transfer & Domiciliary Agency Fees		11,142	10,000	11,191	10,000
Bank Charges		68,355	9,585	124	1,027
Other Charges		20,565	22,241	21,973	24,170
Total Operating Expenses		508,656	308,381	252,165	190,451
Loss Before Tax		(523,481)	(1,306,919)	(407,447)	(366,344)
Withholding Tax on Dividends and Interest		-	(7,836)	-	(1,231)
Decrease in net assets from operations attributable to unitholders		(523,481)	(1,314,755)	(407,447)	(367,575)

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 2014 (continued)

		EGF		PCIPF*	
	Note	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
		£	£	€	€
INCOME					
Dividends		661	-	-	-
Bank Interest		-	-	-	-
Bond Interest		-	-	104	29,260
Other Income		-	-	19,573	261
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	12	(1,644,388)	(250,782)	7,090	(46,053)
TOTAL INVESTMENT (LOSS)/INCOME		(1,643,727)	(250,782)	26,767	(16,532)
EXPENSES					
Management/Advisory Fees	3	72,617	-	160	20,042
Performance Fees	3	18,685	-	-	3,326
Administration Fees	3	18,496	-	-	19,999
Trustee Fees	3	8,968	-	318	1,104
Transaction Costs		24	-	6,299	129,247
Transfer & Domiciliary Agency Fees		11,250	-	1,790	10,000
Bank Charges		6	32	16	204
Other Charges		18,103	18,007	50	35,184
Total Operating Expenses		148,149	18,039	8,633	219,106
(Loss)/Profit Before Tax		(1,791,876)	(268,821)	18,134	(235,638)
Withholding Tax on Dividends and Interest		-	-	-	-
(Decrease)/Increase in net assets from operations attributable to unitholders		(1,791,876)	(268,821)	18,134	(235,638)

* Terminated on 11 February 2014

EGF - Earth Gold Fund

PCIPF - Plurima Pairstech Crescendo Income Plus 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 2014 (continued)

	Note	PAARE*		PMCCA	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
		€	€	€	€
INCOME					
Dividends		31,041	240,922	45,232	2,370
Bank Interest		3	55	-	10
Bond Interest		102,981	99,678	248,660	74,801
Other Income		27,802	-	6	275
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	12	(1,186,883)	1,212,870	863,362	182,078
TOTAL INVESTMENT (LOSS)/INCOME		(1,025,056)	1,553,525	1,157,260	259,534
EXPENSES					
Management/Advisory Fees	3	133,734	353,501	263,849	94,783
Performance Fees	3	8,109	141,014	114,737	32,265
Administration Fees	3	12,092	16,218	21,997	14,629
Trustee Fees	3	7,484	5,638	6,070	760
Transaction Costs		61,996	98,807	496,090	152,370
Transfer & Domiciliary Agency Fees		8,472	8,110	11,755	7,315
Bank Charges		82,594	152,727	56,685	9,215
Other Charges		21,463	51,728	235,794	91,030
Total Operating Expenses		335,944	827,743	1,206,977	402,367
(Loss)/Profit Before Tax		(1,361,000)	725,782	(49,717)	(142,833)
Withholding Tax on Dividends and Interest		(11,295)	(91,429)	(19,202)	(1,738)
(Decrease)/Increase in net assets from operations attributable to unitholders		(1,372,295)	634,353	(68,919)	(144,571)

* Terminated on 30 July 2014.

PAARE - Plurima Apuano Absolute Return Equity Fund

PMCCA - Plurima MC Capital Absolute 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 2014 (continued)

	Note	PPSF		PJRF	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
		€	€	£	£
INCOME					
Dividends		11,537	866	10,776	18,736
Bank Interest		-	-	836	1,146
Bond Interest		12,724	-	-	-
Other Income		408	-	6,625	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12	457,545	433,756	(320,131)	(46,326)
TOTAL INVESTMENT INCOME/(LOSS)		482,214	434,622	(301,894)	(26,444)
EXPENSES					
Management/Advisory Fees	3	157,273	61,318	30,404	15,129
Performance Fees	3	55,283	49,131	-	-
Administration Fees	3	28,363	11,451	16,158	7,693
Trustee Fees	3	18,714	3,121	1,758	198
Transaction Costs		21,238	9,498	5,898	11,160
Transfer & Domiciliary Agency Fees		12,077	5,726	11,342	4,742
Bank Charges		67	6	71	676
Other Charges		26,976	24,953	50,309	25,863
Total Operating Expenses		319,991	165,204	115,940	65,461
Profit/(Loss) Before Tax		162,223	269,418	(417,834)	(91,905)
Withholding Tax on Dividends and Interest		(1,939)	-	(874)	(533)
Increase/(Decrease) in net assets from operations attributable to unitholders		160,284	269,418	(418,708)	(92,438)

PPSF - Plurima Pairstech Selection Fund

PJRF - Plurima Junior Resources 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 2014 (continued)

		POCAF		PCFGTF*	PMAPF**
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2014
	Note	€	€	€	€
INCOME					
Dividends		-	-	2,894	-
Bank Interest		1,048	-	35	-
Bond Interest		-	7,401	127,077	-
Other Income		227	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12	110,823	655,383	(205,780)	102,065
TOTAL INVESTMENT INCOME/(LOSS)		112,098	662,784	(75,774)	102,065
EXPENSES					
Management/Advisory Fees	3	156,274	34,058	241,044	64,884
Performance Fees	3	2,841	126,200	35,285	49,268
Administration Fees	3	12,361	4,438	15,254	16,973
Trustee Fees	3	6,918	171	3,207	3,707
Transaction Costs		387	-	175,833	34,735
Transfer & Domiciliary Agency Fees		10,064	3,090	12,505	9,271
Bank Charges		186	-	14,897	306
Other Charges		47,765	24,810	43,443	35,315
Total Operating Expenses		236,796	192,767	541,468	214,459
(Loss)/Profit Before Tax		(124,698)	470,017	(617,242)	(112,394)
Withholding Tax on Dividends and Interest		-	-	(579)	-
(Decrease)/Increase in net assets from operations attributable to unitholders		(124,698)	470,017	(617,821)	(112,394)

* Launched on 20 February 2014

** Launched on 21 February 2014.

POCAF - Plurima Orwell Currency Alpha Fund

PCFGTF - Plurima City Fund Global Trading Fund

PMAPF - Plurima Multi Alpha Plus 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 2014 (continued)

	Note	PAFBF* 31 Dec 2014 €	FF** 31 Dec 2014 €	TOTAL 31 Dec 2014 €	31 Dec 2013 €
INCOME					
Dividends		33,723	-	1,212,750	860,821
Bank Interest		97	-	14,044	50,057
Bond Interest		514,989	47	1,723,226	1,240,499
Other Income		-	-	100,920	27,361
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	12	(532,645)	3,064	287,807	9,272,115
TOTAL INVESTMENT INCOME		16,164	3,111	3,338,747	11,450,853
EXPENSES					
Management/Advisory Fees	3	135,423	1,063	3,956,580	2,658,034
Performance Fees	3	18,068	95	977,627	1,431,599
Administration Fees	3	8,467	16,644	376,990	284,240
Trustee Fees	3	-	54	188,419	89,355
Transaction Costs		4,703	50	2,006,051	1,268,589
Transfer & Domiciliary Agency Fees		4,811	922	227,956	155,936
Bank Charges		431	-	264,664	222,522
Other Charges		98,625	33,734	955,255	688,394
Total Operating Expenses		270,528	52,562	8,953,542	6,798,669
(Loss)/Profit Before Tax		(254,364)	(49,451)	(5,614,795)	4,652,184
Withholding Tax on Dividends and Interest		-	-	(161,236)	(228,068)
(Decrease)/Increase in net assets from operations attributable to unitholders		(254,364)	(49,451)	(5,776,031)	4,424,116

* Launched on 24 July 2014.

** Launched on 18 September 2014 and terminated on 17 November 2014.

PAFBF - Plurima Apuano Flexible Bond Fund

FF - FXpert 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 2014 (continued)

On behalf of the Manager on:

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Director

22 April 2015

A blue ink signature that appears to be 'JH' with a long horizontal stroke extending to the right.

Director

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2014

	EARF		ASF*		PFASF	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	€	€	€	€	€	€
Net Assets attributable to unitholders at beginning of the year	37,973,106	34,021,909	-	-	59,738,137	30,488,577
Increase in Net Assets from operations attributable to unitholders	305,167	1,613,346	-	-	2,012,741	3,579,755
Capital Transactions						
Proceeds from issuance of units	15,287,090	20,547,346	-	-	27,183,525	36,567,906
Payments on redemption of units	(21,064,881)	(18,209,495)	-	-	(11,675,180)	(10,898,101)
Net Assets attributable to unitholders at end of the year	32,500,482	37,973,106	-	-	77,259,223	59,738,137
Units in issue at beginning of the year	6,010,474	5,559,762	-	-	11,170,760	6,297,705
A Units issued during the year	228,542	686,309	-	-	91,268	170,848
A Units redeemed during the year	(931,347)	(885,458)	-	-	(307,045)	(268,387)
AI Inst Cap Units issued during the year	243,138	1,226,891	-	-	1,310,791	2,163,949
AI Inst Cap Units redeemed during the year	(557,212)	(1,107,583)	-	-	(696,898)	(448,492)
AEP Units issued during the year	290,268	319,225	-	-	-	-
AEP Units redeemed during the year	(886,169)	(676,456)	-	-	-	-
A No Loads Units issued during the year	1,803,121	1,138,421	-	-	2,943,923	3,325,031
A No Loads Units redeemed during the year	(900,610)	(250,637)	-	-	(982,067)	(944,036)
AUS Units in issue during the year	-	-	-	-	276,301	473,764
AUS Units redeemed during the year	-	-	-	-	(135,495)	(311,914)
CHF Units in issued during the year	-	-	-	-	32,045	202,324
CHF Units redeemed during the year	-	-	-	-	(38,088)	(4,180)
IUSD Units in issued during the year	-	-	-	-	358,920	698,240
IUSD Units redeemed during the year	-	-	-	-	(11,331)	(184,092)
Units in issue at end of the year	5,300,205	6,010,474	-	-	14,013,084	11,170,760

* 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 2014 (continued)

	PUTR		PUSTO	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	€	€	€	€
Net Assets attributable to unitholders at beginning of the year	4,726,439	5,926,113	8,555,344	5,128,064
(Decrease)/Increase in Net Assets from operations attributable to unitholders	(179,183)	260,599	(258,092)	429,095
Capital Transactions				
Proceeds from issuance of units	645,217	56	4,166,293	4,305,012
Payments on redemption of units	(627,547)	(1,460,329)	(5,501,322)	(1,306,827)
Net Assets attributable to unitholders at end of the year	4,564,926	4,726,439	6,962,223	8,555,344
Units in issue at beginning of the year	1,002,024	1,327,866	1,565,853	976,825
AI Inst Cap Units issued during the year	-	-	-	-
AI Inst Cap Units redeemed during the year	-	(300,842)	-	-
C Units in issued during the year*	-	-	-	183,893
C Units redeemed during the year*	-	-	-	-
D Units in issued during the year*	-	-	505,112	242,949
D Units redeemed during the year*	-	-	(954,096)	(237,814)
E Units in issued during the year**	28,939	-	-	-
E Units redeemed during the year**	(28,939)	-	-	-
F Units in issued during the year*	-	-	200,309	400,000
F Units redeemed during the year*	-	-	(3,790)	-
G Units in issued during the year*	99,995	-	-	-
G Units redeemed during the year*	(99,995)	-	-	-

* A Units Class, AI Inst Cap Units Class and A12 Inst Cap 2 Units Class of Plurima Unifortune Short-Term Opportunities Fund was changed to F Units Class, D Units class and C Units Class respectively during the year.

** AI2 Inst Cap 2 Units Class and AEP Units Class of Plurima Unifortune Total Return Fund was changed to E Units Class and H Units class respectively during the year.

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

PUSTO - Plurima Unifortune Short-Term Opportunities Fund

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2014 (continued)

	PUTR		PUSTO	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	€	€	€	€
H Units in issued during the year**	-	-	49,995	-
H Units redeemed during the year**	-	(25,000)	-	-
Units in issue at end of the year	1,002,024	1,002,024	1,363,383	1,565,853

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

PUSTO - Plurima Unifortune Short-Term Opportunities Fund

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2014 (continued)

	PUPT		PQC*	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	€	€	€	€
Net Assets attributable to unitholders at beginning of the year	15,150,351	10,127,106	-	8,350,926
Increase in Net Assets from operations attributable to unitholders	137,618	1,413,478	-	177,701
Capital Transactions				
Proceeds from issuance of units	-	4,158,285	-	3,258,907
Payments on redemption of units	(214,377)	(548,518)	-	(11,787,534)
Net Assets attributable to unitholders at end of the year	15,073,592	15,150,351	-	-
Units in issue at beginning of the year	2,901,512	2,180,471	-	1,677,238
AI Inst Cap Units issued during the year	-	-	-	624,589
AI Inst Cap Units redeemed during the year	-	-	-	(2,301,827)
E Units issued during the year**	-	832,141	-	-
E Units redeemed during the year**	(40,700)	(111,100)	-	-
Units in issue at end of the year	2,860,812	2,901,512	-	-

* Terminated on 19 December 2013.

** AI2 Inst Cap 2 Units Class of Plurima Unifortune Global Strategy Fund was changed to E Units Class during the year.

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 2014 (continued)

	PAC		PNGMS	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	€	€	€	€
Net Assets attributable to unitholders at beginning of the year	4,004,858	3,187,604	18,929,328	20,033,487
Increase/(Decrease) in Net Assets from operations attributable to unitholders	115,613	(133,028)	(1,813,948)	(1,802,673)
Capital Transactions				
Proceeds from issuance of units	932	1,011,663	1,450,377	1,567,734
Payments on redemption of units	(1,704,628)	(61,381)	(5,433,459)	(869,220)
Net Assets attributable to unitholders at end of the year	2,416,775	4,004,858	13,132,298	18,929,328
Units in issue at beginning of the year	869,774	669,992	3,898,373	3,770,571
A Units issued during the year	212	212,997	-	9,785
A Units redeemed during the year	(376,314)	(13,215)	-	-
AI Inst Cap Units issued during the year	-	-	255,509	216,012
AI Inst Cap Units redeemed during the year	-	-	(1,115,968)	(17,995)
AI2 Inst Cap 2 Units issued during the year	-	-	-	-
AI2 Inst Cap 2 Units redeemed during the year	-	-	-	(150,000)
ANA Units issued during the year	-	-	28,225	-
ANA Units redeemed during the year	-	-	-	-
IGBP Units issued during the year	-	-	-	70,000
IGBP Units redeemed during the year	-	-	(52,500)	-
Units in issue at end of the year	493,672	869,774	3,013,639	3,898,373

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 2014 (continued)

	PPTR		PPCR	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	€	€	€	€
Net Assets attributable to unitholders at beginning of the year	5,405,908	3,071,551	1,120,195	2,916,308
Decrease in Net Assets from operations attributable to unitholders	(523,481)	(1,314,755)	(407,447)	(367,575)
Capital Transactions				
Proceeds from issuance of units	1,835,255	9,604,566	2,629,799	1,717,140
Payments on redemption of units	(783,382)	(5,955,454)	(848,902)	(3,145,678)
Net Assets attributable to unitholders at end of the year	5,934,300	5,405,908	2,493,645	1,120,195
Units in issue at beginning of the year	1,435,157	669,195	336,180	599,212
A Units issued during the year	493,591	2,109,597	1,881	70,779
A Units redeemed during the year	(209,555)	(681,444)	(114,061)	(5,625)
AI Inst Cap Units issued during the year	-	47,281	39,440	365,792
AI Inst Cap Units redeemed during the year	-	(709,472)	(263,440)	(693,978)
AEP Units issued during the year	-	-	25,000	-
AEP Units redeemed during the year	-	-	-	-
Units in issue at end of the year	1,719,193	1,435,157	25,000	336,180

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 2014 (continued)

	EGF 31 Dec 2014 £	31 Dec 2013 £	PCIPF* 31 Dec 2014 €	31 Dec 2013 €
Net Assets attributable to unitholders at beginning of the year	166,999	513,168	608,331	2,382,444
(Decrease)/Increase in Net Assets from operations attributable to unitholders	(1,791,876)	(268,821)	18,134	(235,638)
Capital Transactions				
Proceeds from issuance of units	6,467,631	112,950	-	52,758
Payments on redemption of units	(946,430)	(190,298)	(626,465)	(1,591,233)
Net Assets attributable to unitholders at end of the year	3,896,324	166,999	-	608,331
Units in issue at beginning of the year	4,428	6,082	145,751	487,013
A Units issued during the year	801,786	-	-	8,063
A Units redeemed during the year	(151,530)	-	(32,987)	(262,089)
AI Inst Cap Units issued during the year	20,322	-	-	3,000
AI Inst Cap Units redeemed during the year	(1,139)	-	(112,764)	(90,236)
IGBP Units issued during the year	-	1,506	-	-
IGBP Units redeemed during the year	(226)	(3,160)	-	-
Units in issue at end of the year	673,641	4,428	-	145,751

* Terminated on 11 February 2014

EGF - Earth Gold Fund

PCIPF - Plurima Pairstech Crescendo Income Plus Fund

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2014 (continued)

	PAARE*		PMCCA		PPSF	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	€	€	€	€	€	€
Net Assets attributable to unitholders at beginning of the year	21,103,293	-	7,932,363	-	8,048,357	-
(Decrease)/Increase in Net Assets from operations attributable to unitholders	(1,372,295)	634,353	(68,919)	(144,571)	160,284	269,418
Capital Transactions						
Proceeds from issuance of units	20,574	25,093,472	5,730,354	8,872,470	1,637,321	7,909,852
Payments on redemption of units	(19,751,572)	(4,624,532)	(3,472,356)	(795,536)	(641,630)	(130,913)
Net Assets attributable to unitholders at end of the year	-	21,103,293	10,121,442	7,932,363	9,204,332	8,048,357
Units in issue at beginning of the year	2,045,711	-	911,508	-	771,613	-
A Units issued during the year	481	1,463,823	428,437	585,644	154,889	784,511
A Units redeemed during the year	(1,286,257)	(178,047)	(217,041)	(21,190)	(60,613)	(12,898.31)
AI Inst Cap Units issued during the year	1,599	740,901	33,505	83,628	-	-
AI Inst Cap Units redeemed during the year	(491,703)	(250,798)	(28,106)	(52,663)	-	-
AEP Units issued during the year	-	254,597	-	-	-	-
AEP Units redeemed during the year	(225,731)	(28,865)	-	-	-	-
AP Units issued during the year	-	49,000	-	-	-	-
AP Units redeemed during the year	(44,100)	(4,900)	-	-	-	-
CHF Units issued during the year	-	-	35,350	92,400	-	-
CHF Units redeemed during the year	-	-	(38,500)	-	-	-
GBP Units issued during the year	-	-	-	10,990	-	-
GBP Units redeemed during the year	-	-	(3,990)	-	-	-
USD Units in Issue during the year	-	-	156,032	227,210	-	-
USD Units redeemed during the year	-	-	(116,159)	(14,511)	-	-
Units in issue at end of the year	-	2,045,711	1,161,036	911,508	865,889	771,613

* Terminated on 30 July 2014.

PAARE - Plurima Apuano Absolute Return Equity Fund

PMCCA - Plurima MC Capital Absolute Fund

PPSF - Plurima Pairstech Selection Fund

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2014 (continued)

	PJRF 31 Dec 2014 £	31 Dec 2013 £	POCAF 31 Dec 2014 €	31 Dec 2013 €	PCFGTF* 31 Dec 2014 €	PMAPF** 31 Dec 2014 €
Net Assets attributable to unitholders at beginning of the year	2,472,463	-	10,470,017	-	-	-
(Decrease)/Increase in Net Assets from operations attributable to unitholders	(418,708)	(92,438)	(124,698)	470,017	(617,821)	(112,394)
Capital Transactions						
Proceeds from issuance of units	31,581	2,654,730	617,915	10,000,000	15,195,778	4,164,905
Payments on redemption of units	(555,908)	(89,829)	(2,480)	-	(7,774,887)	(29,619)
Net Assets attributable to unitholders at end of the year	1,529,428	2,472,463	10,960,754	10,470,017	6,803,070	4,022,892
Units in issue at beginning of the year	257,000	-	1,000,000	-	-	-
A Units issued during the year	-	-	-	-	151,639	16,578
A Units redeemed during the year	-	-	-	-	(94)	(3,015)
AI Inst Cap Units issued during the year	-	-	-	1,000,000	1,386,593	400,000
AI Inst Cap Units redeemed during the year	-	-	-	-	(802,328)	-
AI2 Inst Cap Units issued during the year	-	-	-	-	2,000	-
AI2 Inst Cap Units redeemed during the year	-	-	-	-	(2,000)	-
AEP Units issued during the year	2,925	265,473	13,860	-	-	-
AEP Units redeemed during the year	(57,084)	(8,473)	(258)	-	-	-
IGBP Inst Cap Units issued during the year	-	-	40,000	-	-	-
IGBP Inst Cap Units redeemed during the year	-	-	-	-	-	-
Units in issue at end of the year	202,841	257,000	1,053,602	1,000,000	735,810	413,563

* Launched on 20 February 2014. ** Launched on 21 February 2014.

PJRF - Plurima Junior Resources Fund POCAF - Plurima Orwell Currency
PCFGTF - Plurima City Fund Global Trading Fund PMAPF - Plurima Multi Alpha Plus Fund

Plurima Funds

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2014 (continued)

	PAFBF* 31 Dec 2014 €	FF** 31 Dec 2014 €
Net Assets attributable to unitholders at beginning of the year	-	-
Decrease in Net Assets from operations attributable to unitholders	(254,364)	(49,451)
Capital Transactions		
Proceeds from issuance of units	30,727,945	1,507,170
Payments on redemption of units	(2,646,202)	(1,457,719)
Net Assets attributable to unitholders at end of the year	27,827,379	-
Units in issue at beginning of the year	-	-
A Units issued during the year	-	3,500
A Units redeemed during the year	-	(3,500)
AI Inst Cap Units issued during the year	148,065	105,668
AI Inst Cap Units redeemed during the year	(20,739)	(105,668)
AEP Units issued during the year	85,997	-
AEP Units redeemed during the year	(100.00)	-
AP Units issued during the year	74,175	-
AP Units redeemed during the year	(5,800)	-
IUSD Units issued during the year	-	43,000
IUSD Units redeemed during the year	-	(43,000)
USD Units issued during the year	-	10,000
USD Units redeemed during the year	-	(10,000)
Units in issue at end of the year	281,597	-

* Launched on 24 July 2014. ** Launched on 18 September 2014 and terminated on 17 November 2014.

PAFB* - Plurima Apuano Flexible Bond Fund

FF - FXpert Fund

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014

1. Principal Accounting Policies

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

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

(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 2014. 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 2014.

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 2014 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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (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 7.

In the event that any of the assets or liabilities on the relevant Valuation Day are not listed or dealt on any Recognised Exchange, such assets shall be valued by a competent person selected by the Directors and approved for such purpose by the Trustee with care and in good faith in accordance with the Fund's valuation policy. The approach taken to establish the probable realisation value for such assets is to use cost or last traded price. The competent person for Plurima Junior Resources Fund is IC Funds LLP. There were three financial assets held by Plurima Junior Resources Fund, valued using this method at the reporting date of 31 December 2014 with a value of £133,342 (8.72% of the NAV) (31 December 2013: financial asset of £126,755 (5.13% of the NAV)).

(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 14.

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, 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 year 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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

1. Principal Accounting Policies (continued)

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.

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 2014, 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.

j) Cash

Cash balances comprise current deposits with banks. Cash balances include €14,607,101 (2013: €14,157,686) pledged as collateral for derivatives with Berkeley, Deutsche Bank, FXCM, Goldman Sachs, IW Bank, Merrill Lynch, Morgan Stanley, Newedge and UBS.

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%).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

2. Taxation (continued)

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.

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 Distribution Units Series Class	1.95%	B
“A” Retail Unhedged Units Series 2 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 Class	1.70%	B
“A” Retail Unhedged No Load Units Class	1.80%	B
“A” Hedged Units Class	1.80%	B
“A” Unhedged Institutional Units Class	0.85%	B
“A” Premium Units Class	1.20%	B
“A” Institutional Units Class	0.85%	B
PLURIMA Unifortune Total Return Fund		
“I” Units Class	2.00%	B
“H” Units Class	1.75%	B
“G” Units Class	1.50%	B
“E” Units Class	1.00%	B
“F” Units Class	1.25%	B
PLURIMA Unifortune Short-Term Opportunities Fund		
“F” Units Class	1.00%	A
“E” Units Class	0.75%	B
“D” Units Class	0.50%	A
“C” Units Class	0.25%	A
“G” Units Class	1.25%	A
“H” Units Class	1.50%	A
“I” Units Class	2.00%	A
PLURIMA Unifortune Global Strategy Fund		
“I” Units Class	2.00%	D
“G” Units Class	1.50%	D
“F” Units Class	1.25%	D
“E” Units Class	1.00%	D
“C” Units Class	0.75%	D
“H” Units Class	1.75%	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” Institutional Units Class	1.50%	B
“A” Institutional USD Units Class	1.50%	B
“A” Abraxas Units Class	-	B

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(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	1.00%	B
“A” Institutional GBP Units Class	0.30%	N/A
“A” Eurofin Units Class	0.30%	N/A
PLURIMA Pairstech Total Return Fund		
“A” Institutional Units Class	2.80%	B
“A” Retail Units Class	2.80%	B
“A” Institutional Premium Units Class	1.20%	B
“A” Retail Premium 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
“A” Retail EUR Units Class	2.00%	B
“A” Institutional EUR Units Class	1.00%	B
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%	A
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%	B
“A” Institutional Units Class	1.30%	B
“A” Retail GBP Units Class	2.90%	B
“A” Retail USD Units Class	2.90%	B
“A” Retail CHF Units Class	2.90%	B
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” Premium Units Class	0.80%	E
PLURIMA City Fund Global Trading Fund		
“A” Retail Units Class	2.80%	F
“A” Institutional Premium Units Class	2.20%	F
“A” Institutional Units Class*	-	F

* The Manager shall be entitled to receive a money management fee at a rate not to exceed 1% per annum (plus VAT, if any) of the “Allocated Assets” of the relevant Managed Account / Money Manager (the “Money Management Fee”) provided however that the aggregate Money Management Fees across all Managed Accounts / Money Managers shall not exceed 5% of the Net Asset Value of the PLURIMA City Fund Global Trading Fund. The Money Management Fee shall accrue daily and be payable monthly out of the assets of the PLURIMA City Fund Global Trading Fund on the last Business Day of the month.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

3. Fees (continued)

Management Fees (continued)

	%	Performance Fee Type
PLURIMA Multi Alpha Plus Fund		
“A” Institutional Units Class	1.90%	A
“A” Retail Units Class	2.90%	A
“B” Institutional Units Class	1.90%	A
“B” Retail Units Class	2.90%	A
Plurima Apuano Flexible Bond Fund		
“A” Institutional Premium Class Units	1.00%	D
“A” Institutional Class Units	1.10%	D
“A” Retail Premium Class Units	1.60%	D
“A” Retail Plus Units	1.60%	D
FXpert Fund		
“A” Retail Class Units	1.50%	E
“A” Institutional Class Units	0.80%	E
“A” Retail USD Class Units	1.50%	E
“A” Institutional USD Class Units	0.80%	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 €3,956,580 (2013: €2,658,034) for the year of which an amount of €346,433 (2013: €288,034) was outstanding at the year end. European and Global Investments Limited received a performance fee of €977,627 (2013: €1,431,599) for the year of which an amount of €19,136 (2013: €154,570) was outstanding at the year end.

Performance Fees

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

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 – “C” Class Units, PLURIMA Unifortune Short-Term Opportunities Fund – “D” Class Units, PLURIMA Unifortune Short-Term Opportunities Fund – “F” Class Units, PLURIMA Unifortune Short-Term Opportunities Fund – “G” Class Units, PLURIMA Unifortune Short-Term Opportunities Fund – “H” Class Units, PLURIMA Unifortune Short-Term Opportunities Fund – “I” Class Units) 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:

- 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);
- 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;

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

3. Fees (continued)

Performance Fees (continued)

TYPE A (continued)

- (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 – “C” Class Units, PLURIMA Unifortune Short-Term Opportunities Fund – “D” Class Units, PLURIMA Unifortune Short-Term Opportunities Fund – “F” Class Units,” PLURIMA Unifortune Short-Term Opportunities Fund – “G” Class Units, PLURIMA Unifortune Short-Term Opportunities Fund – “H” Class Units, PLURIMA Unifortune Short-Term Opportunities Fund – “I” Class Units) 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).

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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)****3. Fees (continued)****Performance Fees (continued)****TYPE A (continued)**

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:

10% (in the case of Earth Gold Fund – “A” Retail Class Units and Earth Gold Fund – “A” Institutional Class Units, PLURIMA Unifortune Short-Term Opportunities Fund – “E” Class Units); 15% (in the case of each Class in the PLURIMA Frame Alpha Strategy Fund, 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

20% (in the case of the PLURIMA Unifortune Total Return Fund – “E” Class Units, PLURIMA Unifortune Total Return Fund – “F” Class Units, PLURIMA Unifortune Total Return Fund - “G” Class Units, PLURIMA Unifortune Total Return Fund - “H” Class Units, PLURIMA Unifortune Total Return Fund – “I” 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, PLURIMA Pairstech Selection Fund – “A” Retail Class (No Load) Units and each Unit Class of the Plurima MC Capital Absolute Fund);

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

3. Fees (continued)

Performance Fees (continued)

TYPE B (continued)

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

3. Fees (continued)

Performance Fees (continued)

TYPE C (continued)

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.

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:

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

3. Fees (continued)

Performance Fees (continued)

TYPE C (continued)

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 the PLURIMA Apuano Flexible Bond Fund)

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.
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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

3. Fees (continued)

Performance Fees (continued)

Type D (continued)

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% (or 10% in the case of the FXpert Fund) 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% (or 10% in the case of the FXpert Fund) 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 2014
(continued)**

3. Fees (continued)

Performance Fees (continued)

TYPE F

Portfolio Manager Incentive Fee

In the case of the PLURIMA City Fund Global Trading Fund, the Portfolio Manager shall be entitled to receive an incentive fee in respect of each Managed Account (the "Incentive Fee"), accrued and payable at the rates set out below (plus VAT, if any).

The Portfolio Manager shall be entitled to receive an incentive fee at a rate not to exceed 25% of "New Net Profits" above the "High Water Mark" of the Allocated Assets of the relevant Managed Account of the Portfolio Manager at the end of an Incentive Period. The Incentive Fee shall accrue on each Dealing Day and be payable monthly out of the assets of the PLURIMA City Fund Global Trading Fund. If the Allocated Assets of the relevant Managed Account do not earn New Net Profits over the High Water Mark at the end of the relevant Incentive Period, no Incentive Fee shall be due to the Portfolio Manager in respect of that Managed Account unless and until the New Net Profits exceed the High Water Mark. The amount of the Incentive Fee paid to the Portfolio Manager in respect of each Managed Account, if any, shall not be reimbursed to the PLURIMA City Fund Global Trading Fund in the event of subsequent losses.

Where the following terms shall have the following meanings:

"Allocated Assets" shall mean the nominal (or notional) assets from time to time committed by the Portfolio Manager in writing to the trading program of each Managed Account of the Portfolio Manager, which may be increased or decreased at the sole discretion of the Portfolio Manager and shall include profits or losses (unless otherwise designated in writing by the Portfolio Manager in respect of that Managed Account).

"High Water Mark" shall mean, in the case of the first Incentive Period, the initial Allocated Assets of the relevant Managed Account and, in the case of any other Incentive Period, the previous highest Allocated Assets of the relevant Managed Account on which an incentive fee was paid/accrued and shall be adjusted for additions to or decreases from the Allocated Assets of the relevant Managed Account designated by the Portfolio Manager.

"Managed Account" shall mean each separate account to be managed by different trading trading desks within the Portfolio Manager, each of which employ different global macro and managed futures based investment techniques and strategies referred to in the investment objective and policy of the City Fund Global Trading Fund.

"New Net Profits" shall mean the new net profits of the Allocated Assets of the relevant Managed Account of the Portfolio Manager and shall be calculated in accordance with US generally accepted accounting principles and shall include net realised profit or loss from closed positions, change in net unrealised profit and loss on open positions after deducting brokerage commissions, transaction fees, money management fees and other fees and charges accrued.

"Incentive Period" shall mean each calendar month commencing (in the case of the first such period) from and including the date of the first issue of Units of the PLURIMA City Fund Global Trading Fund or (in any other case) from the end of the last calendar month.

The calculation of the Incentive Fee will be verified by the Trustee.

Where an Incentive Fee is payable to the Portfolio Manager in respect of a Managed Account out of the assets of the PLURIMA City Fund Global Trading Fund, it shall be calculated upon New Net Profits above the High Water Mark, calculated at the end of the relevant Incentive 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, the Incentive Fee may be paid on unrealised gains which may subsequently never be realised.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (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 €156,778 (2013: €132,577).

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.

4. 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 Andrew Bates' role as both a Director of the Company and as a partner in Dillon Eustace, legal advisers to the Company. Legal fees for the year amounted to €89,746 (2013: €54,238) and payable at the year amounted to €3,350 (2013: €8,386).

The Company and European Investment Consulting are considered related parties by virtue of Julian Alworths' role as a Director of the Company and his employment by European Investment Consulting, a provider of consulting services to the Company. Consulting Fees for the year amounted to €81,106 (2013: €53,659).

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

Related Party	Fund Name	31 December 2014	31 December 2013
Unifortune Asset Management SGR SPA	Plurima Unifortune Short Term Opportunities Fund	462,981	462,981
		<u>462,981</u>	<u>462,981</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 period, 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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

5. 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 11. Please see Note 10 for details of cash held as collateral. Details of securities lending are provided in Note 15.

6. 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 value 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 (for a more detailed analysis please refer to page 104)

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

6. Financial Instruments and Associated Risks (continued)

Currency risk

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

Plurima Unifortune Global Strategy Fund
Plurima Quaestio Capital Fund
Plurima Pairstech Consistent Return Fund
Earth Gold Fund
Plurima Multi Alpha Plus 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 2014			31 December 2013		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima European Absolute Return Fund						
CHF	136,762	-	136,762	1,130,523	-	1,130,523
CZK	-	-	-	213,864	-	213,864
DKK	1,188,614	-	1,188,614	803,593	-	803,593
GBP	6,209,526	-	6,209,526	3,921,986	-	3,921,986
NOK	195,700	-	195,700	610,396	-	610,396
SEK	215,647	-	215,647	32	-	32
USD	6,670,696	-	6,670,696	7,182,868	-	7,182,868
Total	14,616,945	-	14,616,945	13,863,262	-	13,863,262

	31 December 2014			31 December 2013		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Frame Alpha Strategy Fund						
CHF	7,870	806,691	814,561	30,701	816,979	847,680
GBP	63,879,087	(61,380,956)	2,498,131	47,098,769	(44,845,411)	2,253,358
USD	82,553	5,774,185	5,856,738	13,777	3,148,900	3,162,677
Total	63,969,510	(54,800,080)	9,169,430	47,143,247	(40,879,532)	6,263,715

	31 December 2014			31 December 2013		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Unifortune Total Return Fund						
AUD	406	-	406	390	-	390
CHF	25,950	-	25,950	96,308	-	96,308
GBP	(53,397)	-	(53,397)	2,334	-	2,334
JPY	136,559	-	136,559	-	-	-
USD	52,017	-	52,017	(27,875)	-	(27,875)
Total	161,535	-	161,535	71,157	-	71,157

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2014			31 December 2013		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Unifortune Short-Term Opportunities Fund						
AUD	62,380	-	62,380	-	-	-
USD	211,914	-	211,914	(35,830)	-	(35,830)
Total	274,294	-	274,294	(35,830)	-	(35,830)

	31 December 2014			31 December 2013		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Abraxas China Fund						
CHF	(3)	-	(3)	(3)	-	(3)
CNY	-	-	-	765,284	-	765,284
HKD	2,118,721	-	2,118,721	2,359,165	-	2,359,165
JPY	(21)	-	(21)	-	-	-
USD	273,433	-	273,433	592,673	-	592,673
Total	2,392,130	-	2,392,130	3,717,119	-	3,717,119

	31 December 2014			31 December 2013		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
Plurima Eurofin Global Multi Strategy Fund						
AUD	1	-	1	1	-	1
CAD	463	-	463	307,997	-	307,997
CHF	13,078	-	13,078	14,861	-	14,861
DKK	-	-	-	(117)	-	(117)
GBP	3,048,203	-	3,048,203	5,087,928	(5,631,069)	(543,141)
JPY	1,510	-	1,510	-	-	-
NOK	24,141	-	24,141	657,831	-	657,831
SEK	-	-	-	106,610	-	106,610
USD	3,365,493	-	3,365,493	2,986,293	5,930,186	8,916,479
Total	6,452,889	-	6,452,889	9,161,404	299,117	9,460,521

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2014			31 December 2013		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Pairstech Total Return Fund						
AUD	(771,914)	-	(771,914)	(9,963)	-	(9,963)
CHF	2,041	-	2,041	291,200	-	291,200
GBP	179,595	-	179,595	2	-	2
HKD	(137,205)	-	(137,205)	(107,857)	-	(107,857)
JPY	(10,820)	-	(10,820)	3,158	-	3,158
RUB	250,876	-	250,876	-	-	-
TRY	147,428	-	147,428	126,910	-	126,910
USD	1,497,457	-	1,497,457	646,609	-	646,609
ZAR	637,151	-	637,151	330,925	-	330,925
Total	1,794,609	-	1,794,609	1,280,984	-	1,280,984

	31 December 2014			31 December 2013		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima MC Capital Absolute Fund						
CHF	(7,201)	(682,923)	(690,124)	86,606	(729,705)	(643,099)
GBP	10,077	(82,463)	(72,386)	921	(124,963)	(124,042)
NZD	72	-	72	-	-	-
USD	2,484,183	99,488	2,583,671	189,794	(1,502,351)	(1,312,557)
Total	2,487,131	(665,898)	1,821,233	277,321	(2,357,019)	(2,079,698)

	31 December 2014			31 December 2013		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Pairstech Selection Fund						
USD	153,992	-	153,992	-	-	-
Total	153,992	-	153,992	-	-	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

6. Financial Instruments and Associated Risks (continued)

Currency risk (continued)

	31 December 2014			31 December 2013		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	£	£	£	£	£	£
Plurima Junior Resources Fund						
AUD	214,722	-	214,722	801,176	-	801,176
CAD	1,067,770	-	1,067,770	1,149,196	-	1,149,196
EUR	308	-	308	212,957	-	212,957
USD	243,816	-	243,816	331,749	-	331,749
Total	1,526,616	-	1,526,616	2,495,078	-	2,495,078

	31 December 2014			31 December 2013		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Orwell Currency Alpha Fund						
GBP	516,510	-	516,510	-	-	-
Total	516,510	-	516,510	-	-	-

	31 December 2014			31 December 2013		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima City Fund Global Trading Fund*						
AUD	7,728	-	7,728	-	-	-
CAD	20,129	-	20,129	-	-	-
CHF	32,431	-	32,431	-	-	-
GBP	(4,827)	-	(4,827)	-	-	-
HKD	(132,754)	-	(132,754)	-	-	-
JPY	(103,330)	-	(103,330)	-	-	-
KRW	45,122	-	45,122	-	-	-
SEK	6,254	-	6,254	-	-	-
SGD	12,018	-	12,018	-	-	-
USD	(593,389)	-	(593,389)	-	-	-
ZAR	(17,555)	-	(17,555)	-	-	-
Total	(728,173)	-	(728,173)	-	-	-

* Launched on 20 February 2014.

	31 December 2014			31 December 2013		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
Plurima Apuano Flexible Bond Fund**						
CHF	485,734	487,292	973,026	-	-	-
GBP	18,894,320	18,822,515	37,716,835	-	-	-
USD	4,280,896	4,247,490	8,528,386	-	-	-
Total	23,660,950	23,557,297	47,218,247	-	-	-

** Launched on 24 July 2014.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk

The Sub-Fund 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.

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 Multi Alpha Plus Fund

Plurima Unifortune Total Return Fund

As of 31 December 2014 about 54% (2013: 56%) 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 0.02 years as of 31 December 2014 (2013: 0.006 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2014).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Equity	-	-	2,567,470	2,567,470
Debt Instruments	249,858	-	-	249,858
Derivatives Instruments	-	-	13,496	13,496
Loans and receivables				
a) Cash and cash equivalents	1,930,480	-	-	1,930,480
b) Other assets	-	-	3,051	3,051
Total Assets	2,180,338	-	2,584,017	4,764,355
Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Derivatives Instruments	-	-	78,392	78,392
Loans and payables				
a) Bank Overdraft	-	-	78,591	78,591
b) Other liabilities	-	-	42,446	42,446
Total Liabilities	-	-	199,429	199,429

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Unifortune Total Return Fund (continued)

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

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Equity	-	-	2,626,651	2,626,651
Debt Instruments	1,051,102	-	-	1,051,102
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
	€	€	€	€
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

Plurima Unifortune Short-Term Opportunities Fund

As of 31 December 2014 about 26% (2013: 32%) 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 5.16 years as of 31 December 2014 (2013: 1.40 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2014).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Equity	-	-	1,787,696	1,787,696
Debt Instruments	2,529,884	599,865	-	3,129,749
Derivatives Instruments	-	-	67,850	67,850
Loans and receivables:				
a) Cash and cash equivalents	2,308,213	-	-	2,308,213
b) Other assets	-	-	48,767	48,767
Total Assets	4,838,097	599,865	1,904,313	7,342,275
Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Derivatives Instruments	-	-	117,893	117,893
Loans and payables				
a) Bank Overdraft	-	-	224,995	224,995
b) Other liabilities	-	-	37,164	37,164
Total Liabilities	-	-	380,052	380,052

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Unifortune Short-Term Opportunities Fund (continued)

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

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
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
	€	€	€	€
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

Plurima Eurofin Global Multi Strategy Fund

As of 31 December 2014 about 24% (2013: 32%) 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 11.55 years as of 31 December 2014 (2013: 8.96 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2014).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Equity	-	-	2,386,388	2,386,388
Debt Instruments	4,629,226	1,130,553	-	5,759,779
Derivatives Instruments	-	-	1,022,723	1,022,723
Loans and receivables:				
a) Cash and cash equivalents	5,244,940	-	-	5,244,940
b) Other assets	-	-	50,814	50,814
Total Assets	9,874,166	1,130,553	3,459,925	14,464,644
Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Derivatives Instruments	-	-	914,094	914,094
Loans and payables				
a) Bank Overdraft	-	-	357,697	357,697
b) Other liabilities	-	-	60,555	60,555
Total Liabilities	-	-	1,332,346	1,332,346

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Eurofin Global Multi Strategy Fund (continued)

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

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
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
	€	€	€	€
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

Plurima Pairstech Total Return Fund

As of 31 December 2014 about 19% (2013: 4%) 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 7.47 years as of 31 December 2014 (2013: 2.67 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2014).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Equity	-	-	1,359,770	1,359,770
Debt Instruments	3,307,942	354,613	-	3,662,555
Derivatives Instruments	-	-	-	-
Loans and receivables:				
a) Cash and cash equivalents	2,663,572	-	-	2,663,572
b) Other assets	-	-	89,773	89,773
Total Assets	5,971,514	354,613	1,449,543	7,775,670
Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Derivatives Instruments	-	-	-	-
Loans and payables				
a) Bank Overdraft	-	-	1,576,478	1,576,478
b) Other liabilities	-	-	264,892	264,892
Total Liabilities	-	-	1,841,370	1,841,370

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Pairstech Total Return Fund (continued)

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

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
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
	€	€	€	€
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

Plurima Pairstech Consistent Return Fund

As of 31 December 2014 about 15% (2013: 1%) 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 1.15 years as of 31 December 2014 (2013: 0.21 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2014).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Equity	-	-	178,782	178,782
Debt Instruments	2,250,607	-	-	2,250,607
Loans and receivables:				
a) Cash and cash equivalents	88,788	-	-	88,788
b) Other assets	-	-	239,196	239,196
Total Assets	2,339,395	-	417,978	2,757,373

Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Loans and payables				
a) Bank Overdraft	-	-	212,841	212,841
b) Other liabilities	-	-	50,887	50,887
Total Liabilities	-	-	263,728	263,728

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Pairstech Consistent Return Fund (continued)

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

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
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
	€	€	€	€
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

Plurima MC Capital Absolute Fund

As of 31 December 2014 about 26% (2013: 6%) 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 6.69 years as 31 December 2014 (2013: 2.58 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2014).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Equity	-	-	2,621,132	2,621,132
Debt Instruments	3,352,150	547,510	-	3,899,660
Derivatives Instruments	-	-	339,462	339,462
Loans and receivables				
a) Cash and cash equivalents	5,390,656	-	-	5,390,656
b) Other assets	-	-	294,581	294,581
Total Assets	8,742,806	547,510	3,255,175	12,545,491
Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Derivatives Instruments	-	-	212,891	212,891
Loans and payables				
a) Bank Overdraft	-	-	2,016,778	2,016,778
b) Other liabilities	-	-	194,380	194,380
Total Liabilities	-	-	2,424,049	2,424,049

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima MC Capital Absolute Fund (continued)

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

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
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
Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
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

Plurima Orwell Currency Alpha Fund

As of 31 December 2014 about 7% (2013: 6%) 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 1.33 years as of 31 December 2014 (2013: 0.11 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2014).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Debt Instruments	8,500,535	-	-	8,500,535
Derivatives Instruments	-	-	736,664	736,664
Loans and receivables	-	-	-	-
a) Cash and cash equivalents	1,764,411	-	-	1,764,411
b) Other assets	-	-	35	35
Total Assets	10,264,946	-	736,699	11,001,645
Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Loans and payables	-	-	-	-
a) Other liabilities	-	-	40,891	40,891
Total Liabilities	-	-	40,891	40,891

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Orwell Currency Alpha Fund (continued)

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

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

Plurima City Fund Global Trading Fund

Half of the Sub-Fund's financial assets are sensitive to market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to 1.63 years as of 31 December 2014.

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2014).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Equity	-	-	1,596,389	1,596,389
Debt Instruments	3,514,116	391,400	-	3,905,516
Derivatives Instruments	-	-	10,792	10,792
Loans and receivables				
a) Cash and cash equivalents	3,194,411	-	-	3,194,411
b) Other assets	-	-	54,436	54,436
Total Assets	6,708,527	391,400	1,661,617	8,761,544

Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Derivatives Instruments	-	-	73,613	73,613
Loans and payables				
a) Bank Overdraft	-	-	1,745,227	1,745,227
b) Other liabilities	-	-	139,634	139,634
Total Liabilities	-	-	1,958,474	1,958,474

There was no exposure to interest rate risk as at 31 December 2013 as the Sub-Fund was launched on 20 February 2014.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

6. Financial Instruments and Associated Risks (continued)

Interest rate risk (continued)

Plurima Apuano Flexible Bond Fund

As of 31 December 2014 about 5% (2013: Nil) 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 13.60 years as of 31 December 2014 (2013: Nil).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2014).

Assets	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Equity	-	-	937,444	937,444
Debt Instruments	19,257,224	6,493,703	-	25,750,927
Loans and receivables				
a) Cash and cash equivalents	2,512,125	-	-	2,512,125
b) Other assets	-	-	430,795	430,795
Total Assets	21,769,349	6,493,703	1,368,239	29,631,291
Liabilities	Fixed Interest Rate	Floating Interest Rate	Non-interest bearing	Total
	€	€	€	€
Derivatives Instruments	-	-	335,767	335,767
Loans and payables				
a) Other liabilities	-	-	1,468,145	1,468,145
Total Liabilities	-	-	1,803,912	1,803,912

There was no exposure to interest rate risk as at 31 December 2013 as the Sub-Fund was launched on 24 July 2014.

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 Income Statement, all changes in market conditions will directly affect net investment income.

Each Sub-Funds other price risk is assessed as part of VAR (please refer to page 104)

Credit risk

Credit risk is the risk that 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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

6. Financial Instruments and Associated Risks (continued)

Credit risk (continued)

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 Trustee 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. As at 31 December 2014 RBC Investor Services Bank S.A. has a credit rating of AA- with Standard & Poor's (as at 31 December 2013: AA- for Standard & Poor's).

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 51.

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

At 31 December 2014, the average credit rating of the debt instruments held by the Sub-Fund's was:

Sub-Funds	31 December 2014 Standard and Poor's	31 December 2013 Standard and Poor's
Plurima European Absolute Return Fund	-	AAA
Plurima Unifortune Total Return Fund	-	BBB-
Plurima Unifortune Short-Term Opportunities Fund	BB	BBB-
Plurima Abraxas China Fund	-	-
Plurima Eurofin Global Multi Strategy Fund	A+	BBB-
Plurima Pairstech Total Return Fund	BBB-	AA-
Plurima Pairstech Consistent Return Fund	AAA	AAA
Plurima Pairstech Crescendo Income Plus Fund	-	AAA
Plurima Apuano Absolute Return Equity Fund	-	A
Plurima MC Capital Absolute Fund	A+	A-
Plurima Pairstech Selection Fund	-	AAA
Plurima Orwell Currency Alpha Fund	AAA	AA-
Plurima City Fund Global Trading Fund	BBB+	-
Plurima Multi Alpha Plus Fund	-	-
Plurima Apuano Flexible Bond Fund	BB+	-

The Sub Funds engage in securities lending with RBC Global Securities Lending & Finance, as part of Efficient Portfolio Management. As at 31 December 2014 the credit rating for RBC Investor Services (the Parent Company of RBC Global Securities Lending & Finance) is AA- with Standard & Poor's.

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 15

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

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)****6. Financial Instruments and Associated Risks (continued)****Liquidity Risk (continued)**

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 UCITS 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.

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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

VaR (99%; 20 days)

	EARF		PFASF	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	32,520,106	37,987,572	77,259,223	59,509,784
Ex-ante Volatility	7.84%	4.51%	4.05%	4.28%
Portfolio VaR (%)	5.17%	2.97%	2.67%	2.82%
Portfolio VaR (€)	1,681,289	1,128,231	2,062,821	1,678,176

EARF - Plurima European Absolute Return Fund

PFASF - Plurima Frame Alpha Strategy Fund

VaR (99%; 20 days)

	PUTR		PUSTO	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	4,566,961	4,729,634	7,009,578	8,561,387
Ex-ante Volatility	9.03%	9.94%	4.34%	2.67%
Portfolio VaR (%)	5.95%	6.55%	2.86%	1.76%
Portfolio VaR (€)	271,734	309,791	200,474	150,680

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		PAC	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	15,073,592	15,150,351	2,413,471	4,010,906
Ex-ante Volatility	5.05%	3.57%	15.10%	12.44%
Portfolio VaR (%)	3.33%	2.35%	9.95%	8.20%
Portfolio VaR (€)	501,951	356,033	240,140	328,894

PUPT - Plurima Unifortune Global Strategy Fund

PAC - Plurima Abraxas China Fund

VaR (99%; 20 days)

	PNGMS		PPTR	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	13,148,578	19,057,582	5,994,596	5,416,974
Ex-ante Volatility	18.97%	8.38%	22.09%	12.82%
Portfolio VaR (%)	12.50%	5.52%	14.56%	8.45%
Portfolio VaR (€)	1,643,572	1,051,979	872,813	457,734

PNGMS - Plurima Eurofin Global Multi Strategy Fund

PPTR - Plurima Pairstech Total Return Fund

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

VaR (99%; 20 days)

	PPCR		EGF	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
UCITS Limit	20.00%	20.00%	N/A	N/A
Total AuM	2,500,837	1,118,257	3,780,787	166,999
Ex-ante Volatility	9.73%	13.70%	N/A	N/A
Portfolio VaR (%)	6.41%	9.03%	N/A	N/A
Portfolio VaR (€)	160,304	100,979	N/A	N/A

PPCR - Plurima Pairstech Consistent Return Fund
EGF – Earth Gold Fund

VaR (99%; 20 days)

	PCIPF*		PAARE**	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
UCITS Limit	N/A	20.00%	N/A	20.00%
Total AuM	N/A	608,374	N/A	21,128,504
Ex-ante Volatility	N/A	9.45%	N/A	8.33%
Portfolio VaR (%)	N/A	6.23%	N/A	5.49%
Portfolio VaR (€)	N/A	37,902	N/A	1,159,955

PCIPF - Plurima Pairstech Crescendo Income Plus Fund
PAARE - Plurima Apuano Absolute Return Equity Fund

* Terminated on 11 February 2014

** Terminated on 30 July 2014

VaR (99%; 20 days)

	PMCCA		PPSF	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	10,139,680	7,958,350	9,208,725	8,057,670
Ex-ante Volatility	11.68%	4.52%	7.78%	3.78%
Portfolio VaR (%)	7.70%	2.98%	5.13%	2.49%
Portfolio VaR (€)	780,755	237,159	472,408	200,636

PMCCA - Plurima MC Capital Absolute Fund
PPSF - Plurima Pairstech Selection Fund

VaR (99%; 20 days)

	PJRF		POCAF	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
UCITS Limit	20.00%	20.00%	20.00%	20.00%
Total AuM	1,622,580	2,505,078	10,969,372	10,505,130
Ex-ante Volatility	15.07%	18.10%	8.95%	5.22%
Portfolio VaR (%)	9.93%	11.93%	5.90%	3.44%
Portfolio VaR (€)	161,122	298,856	647,193	361,376

PJRF - Plurima Junior Resources Fund
POCAF - Plurima Orwell Currency Alpha Fund

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

VaR (99%; 20 days)

	PCFGTF 31 December 2014	PMAPF 31 December 2014	PAFBF 31 December 2014
UCITS Limit	20.00%	20.00%	20.00%
Total AuM	6,812,851	4,031,431	28,014,460
Ex-ante Volatility	7.01%	8.92%	1.41%
Portfolio VaR (%)	4.62%	5.88%	0.93%
Portfolio VaR (€)	314,754	237,048	260,534

PCFGTF - Plurima City Fund Global Trading Fund

PMAPF - Plurima Multi Alpha Plus Fund

PAFBF - Plurima Apuano Flexible Bond 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**
6. Financial Instruments and Associated Risks (continued)
Risk Analysis (continued)

The Sub-Funds use VaR to calculate Global Exposure. The Leverage of the Sub-Funds as at 31 December 2014 is displayed in the table below.

Sub-Fund name	Leverage
Plurima European Absolute Return Fund	60.04%
Plurima Frame Alpha Strategy Fund	-
Plurima Unifortune Total Return Fund	24.11%
Plurima Unifortune Short Term Opportunities Fund	63.34%
Plurima Unifortune Global Strategy Fund	-
Plurima Abraxas China Fund	208.90%
Plurima Eurofin Global Multi Strategy Fund	291.30%
Plurima Pairstech Total Return Fund	-
Plurima Pairstech Consistent Return Fund	-
Earth Gold Fund	-
Plurima Apuano Absolute Return Equity Fund	-
Plurima MC Capital Absolute Fund	113.99%
Plurima Pairstech Selection Fund	-
Plurima Junior Resources Fund	1.02%
Plurima Orwell Currency Alpha Fund	97.87%
Plurima City Fund Global Trading Fund	33.92%
Plurima Multi Alpha Plus Fund	5.52%
Plurima Apuano Flexible Bond Fund	-

Sub-fund name	Value at Risk		
	Min	Max	Average
Plurima European Absolute Return Fund	2.88%	6.17%	4.95%
Plurima Frame Alpha Strategy Fund	0.95%	2.67%	1.43%
Plurima Unifortune Total Return Fund	2.66%	8.22%	4.55%
Plurima Unifortune Short Term Opportunities Fund	1.20%	4.12%	2.50%
Plurima Unifortune Global Strategy Fund	1.52%	4.58%	2.83%
Plurima Abraxas China Fund	4.59%	11.05%	6.50%
Plurima Eurofin Global Multi Strategy Fund	4.92%	14.12%	8.90%
Plurima Pairstech Total Return Fund	4.77%	18.79%	10.24%
Plurima Pairstech Consistent Return Fund	2.64%	9.03%	5.23%
Earth Gold Fund	-	-	-
Plurima Apuano Absolute Return Equity Fund	3.98%	7.25%	5.54%
Plurima MC Capital Absolute Fund	2.26%	8.32%	4.08%
Plurima Pairstech Selection Fund	2.19%	5.79%	3.33%
Plurima Junior Resources Fund	3.33%	11.85%	6.03%
Plurima Orwell Currency Alpha Fund	3.10%	7.37%	4.87%
Plurima City Fund Global Trading Fund	0.19%	17.03%	3.76%
Plurima Multi Alpha Plus Fund	0.19%	6.70%	3.47%
Plurima Apuano Flexible Bond Fund	1.74%	3.81%	2.63%

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

6. Financial Instruments and Associated Risks (continued)

Risk Analysis (continued)

Sub-fund name	Utilization Value at Risk		
	Min	Max	Average
Plurima European Absolute Return Fund	14.39%	30.86%	24.73%
Plurima Frame Alpha Strategy Fund	4.73%	13.34%	7.17%
Plurima Unifortune Total Return Fund	13.30%	41.10%	22.75%
Plurima Unifortune Short Term Opportunities Fund	6.02%	20.62%	12.50%
Plurima Unifortune Global Strategy Fund	7.58%	22.89%	14.17%
Plurima Abraxas China Fund	22.94%	55.23%	32.51%
Plurima Eurofin Global Multi Strategy Fund	24.60%	70.62%	44.49%
Plurima Pairstech Total Return Fund	23.85%	93.96%	51.19%
Plurima Pairstech Consistent Return Fund	13.22%	45.16%	26.17%
Earth Gold Fund	-	-	-
Plurima Apuano Absolute Return Equity Fund	19.92%	36.24%	27.69%
Plurima MC Capital Absolute Fund	11.32%	41.60%	20.41%
Plurima Pairstech Selection Fund	10.96%	28.97%	16.66%
Plurima Junior Resources Fund	16.67%	59.25%	30.13%
Plurima Orwell Currency Alpha Fund	15.48%	36.87%	24.37%
Plurima City Fund Global Trading Fund	0.93%	85.17%	18.79%
Plurima Multi Alpha Plus Fund	0.94%	33.49%	17.37%
Plurima Apuano Flexible Bond Fund	8.69%	19.05%	13.15%

The utilization VaR calculation is based on the entire time series of the daily VaR during the financial year. This figure shows how close the Absolute VaR is to the 20% limit. At any point in time, a limit's utilization is the actual amount of the available risk that is being utilized, as quantified by the risk measure. Any instance where utilization VaR reaches 100% would result in a breach of the 20% limit.

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 31 December 2013 to 31 December 2014, except for the Plurima Apuano Absolute Return Equity Fund, Plurima City Fund Global Trading Fund, Plurima Multi Alpha Plus Fund and Plurima Apuano Flexible Bond Fund which the figures are updated as indicated below:

Plurima Apuano Equity Fund (31 December 2013 - 30 June 2014)
 Plurima City Fund Global Trading Fund (28 February 2014 - 31 December 2014)
 Plurima Multi Alpha Plus Fund (28 February 2014 - 31 December 2014)
 Plurima Apuano Flexible Bond Fund (12 August 2014 - 31 December 2014)

7. 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 (level 3).

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)****7. Fair Value Measurements (continued)**

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).

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.

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 2014 (continued)

7. Fair Value Measurements (continued)

Valuation Techniques (continued)

Three assets, Tigris Gold Ltd, Indo Terra Res Shs (rest/n) and Tin Shield Production Inc held at the reporting date are categorised as Level 3. These securities were issued via a private placement. In the 31 December 2013 audited accounts Tigris Gold Ltd, Indo Terra Res Shs (rest/n) and Battle Mountain Gold Shs were disclosed as Level 1 assets in Plurima Junior Resources Fund with a value of £126,755 (5.13% of the NAV). The Directors, in discussion with European and Global Investments Limited as Manager and IC Funds LLP acting as a competent person, are of the opinion that these securities would be more accurately disclosed as Level 3 assets. For the current year they are so disclosed and the comparative disclosure has also been revised. As at 31 December 2014, Plurima Junior Resources Fund held 8.72% of the Net Asset Value of the Sub-Fund, valued at £133,342 in these assets.

The following table's presents information about the Fund's assets and liabilities measured at fair value as of 31 December 2014 and 31 December 2013 (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)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Warrants	128,648	128,648	-	-
- Shares	30,425,247	30,425,247	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Future contracts	(971,820)	-	(971,820)	-
Total	29,582,075	30,553,895	(971,820)	-

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)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Funds	76,772,824	-	76,772,824	-
Derivative financial instruments, at fair value				
- Forward contracts	376,515	-	376,515	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(469,132)	-	(469,132)	-
Total	76,680,207	-	76,680,207	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

7. 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)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,567,470	2,567,470	-	-
- Bond	249,858	-	249,858	-
Derivative financial instruments, at fair value				
- Futures contracts	4,320	-	4,320	-
- Swaps contracts	9,176	-	9,176	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(8,039)	-	(8,039)	-
- Swaps contracts	(70,353)	-	(70,353)	-
Total	2,752,432	2,567,470	184,962	-

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)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,688,671	1,688,671	-	-
- Bond	3,129,749	-	3,129,749	-
Funds	99,025	-	99,025	-
Derivative financial instruments, at fair value				
- Option contracts	7,438	-	7,438	-
- Swaps contracts	60,412	-	60,412	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(22,900)	-	(22,900)	-
- Swaps contracts	(8,402)	-	(8,402)	-
- Credit Default Swap contracts	(86,591)	-	(86,591)	-
Total	4,867,402	1,688,671	3,178,731	-

Plurima Unifortune Global 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)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Funds	15,056,120	-	15,056,120	-
Total	15,056,120	-	15,056,120	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

7. 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)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,881,952	1,881,952	-	-
Funds	68,740	-	68,740	-
Derivative financial instruments, at fair value				
- Futures contracts	930	-	930	-
- Option contracts	9,436	-	9,436	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(46,581)	-	(46,581)	-
- Option contracts	(3,117)	-	(3,117)	-
Total	1,911,360	1,881,952	29,408	-

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)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,386,388	2,386,388	-	-
- Bond	5,759,779	-	5,759,779	-
Derivative financial instruments, at fair value				
- Futures contracts	32,250	-	32,250	-
- Swaps contracts	109,959	-	109,959	-
- Option contracts	880,514	-	880,514	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(194,182)	-	(194,182)	-
- Swaps contracts	(147,945)	-	(147,945)	-
- Contracts for difference	(380)	-	(380)	-
- Option contracts	(571,587)	-	(571,587)	-
Total	8,254,796	2,386,388	5,868,408	-

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)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,186,970	1,186,970	-	-
- Bond	3,662,555	-	3,662,555	-
Funds	172,800	-	172,800	-
Total	5,022,325	1,186,970	3,835,355	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

7. 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)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	178,782	178,782	-	-
- Bond	2,250,607	-	2,250,607	-
Total	2,429,389	178,782	2,250,607	-

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)
	2014	2014	2014	2014
	£	£	£	£
Financial assets at fair value through profit or loss				
Funds	3,807,703	-	3,807,703	-
Total	3,807,703	-	3,807,703	-

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)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,214,524	2,214,524	-	-
- Bond	3,899,660	-	3,899,660	-
Funds	406,608	-	406,608	-
Derivative financial instruments, at fair value				
- Forwards contracts	58,848	-	58,848	-
- Swap contracts	251,444	-	251,444	-
- Contracts for difference	29,170	-	29,170	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(29,588)	-	(29,588)	-
- Swap contracts	(183,303)	-	(183,303)	-
Total	6,647,363	2,214,524	4,432,839	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

7. 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)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	544,730	544,730	-	-
Funds	8,521,807	-	8,521,807	-
Total	9,066,537	544,730	8,521,807	-

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)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,529,626	1,066,419	329,865	133,342
- Warrant	12,368	12,368	-	-
Total	1,541,994	1,078,787	329,865	133,342

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)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Financial instruments	8,500,535	-	8,500,535	-
Derivative financial instruments, at fair value				
- Swap contracts	736,664	-	736,664	-
Total	9,237,199	-	9,237,199	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

7. Fair Value Measurements (continued)

Plurima City Fund Global Trading Fund*

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,127,201	1,127,201	-	-
- Warrant	7,258	7,258	-	-
- Bonds	3,905,516	-	3,905,516	-
Funds	461,930	-	461,930	-
Derivative financial instruments, at fair value				
- Futures contracts	6,962	-	6,962	-
- Swap contracts	3,830	-	3,830	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(72)	-	(72)	-
- Swap contracts	(73,541)	-	(73,541)	-
Total	5,439,084	1,134,459	4,304,625	-

* Launched on 20 February 2014.

Plurima Multi Alpha 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)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Funds	3,879,473	-	3,879,473	-
Derivative financial instruments, at fair value				
- Option contracts	8,566	-	8,566	-
- Contracts for difference	10,809	-	10,809	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Option contracts	(5,442)	-	(5,442)	-
- Contracts for difference	(779)	-	(779)	-
- Swaps contracts	(296)	-	(296)	-
Total	3,892,331	-	3,892,331	-

* Launched on 21 February 2014.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

7. Fair Value Measurements (continued)

Plurima Apuano Flexible Bond Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	2014	2014	2014	2014
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	25,750,927	-	25,750,927	-
Funds	937,444	-	937,444	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(335,767)	-	(335,767)	-
Total	26,352,604	-	26,352,604	-

** Launched on 24 July 2014.

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				
- Shares	28,801,502	28,801,502	-	-
- Bonds	286,710	-	286,710	-
Derivative financial instruments, at fair value				
- Futures contracts	95,122	-	95,122	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(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				
- Forwards contracts	24	-	24	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(417,209)	-	(417,209)	-
Total	56,199,632	-	56,199,632	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

7. 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				
- Shares	2,626,651	2,626,651	-	-
- Bonds	1,051,102	-	1,051,102	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(34,613)	-	(34,613)	-
- Swaps contracts	(77,480)	-	(77,480)	-
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				
- Shares	1,935,746	1,935,746	-	-
- Bonds	4,119,081	-	4,119,081	-
Funds	752,425	-	752,425	-
Derivative financial instruments, at fair value				
- Option contracts	3,900	-	3,900	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(7,490)	-	(7,490)	-
- Swaps contracts	(117,671)	-	(117,671)	-
- Credit Default Swap contracts	(57,416)	-	(57,416)	-
Total	6,628,575	1,935,746	4,692,829	-

Plurima Unifortune Global 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	15,070,671	-	15,070,671	-
Derivative financial instruments, at fair value				
- Forwards contracts	1,864	-	1,864	-
Total	15,072,535	-	15,072,535	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

7. 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				
- Shares	2,442,162	2,442,162	-	-
Funds	226,621	-	226,621	-
Derivative financial instruments, at fair value				
- Futures contracts	11,535	-	11,535	-
- Option contracts	20,094	-	20,094	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(1,310)	-	(1,310)	-
- Option contracts	(8,399)	-	(8,399)	-
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				
- Shares	4,793,499	4,793,499	-	-
- Bonds	5,949,559	-	5,949,559	-
Derivative financial instruments, at fair value				
- Futures contracts	166,926	-	166,926	-
- Swaps contracts	148,419	-	148,419	-
- Option contracts	2,288,693	-	2,288,693	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(76,932)	-	(76,932)	-
- Swaps contracts	(23,984)	-	(23,984)	-
- Option contracts	(1,505,100)	-	(1,505,100)	-
Total	11,741,080	4,793,499	6,947,581	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

7. Fair Value Measurements (continued)

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				
- Bonds	4,292,918	-	4,292,918	-
Funds	106,324	-	106,324	-
Derivative financial instruments, at fair value				
- Futures contracts	23,855	-	23,855	-
- Option contracts	5,408	-	5,408	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(34,468)	-	(34,468)	-
- Option contracts	(6,562)	-	(6,562)	-
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				
- Bonds	644,863	-	644,863	-
Derivative financial instruments, at fair value				
- Futures contracts	60	-	60	-
- Option contracts	4,387	-	4,387	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Option contracts	(4,640)	-	(4,640)	-
Total	644,670	-	644,670	-

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	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

7. Fair Value Measurements (continued)

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				
- Bonds	726,811	-	726,811	-
Derivative financial instruments, at fair value				
- Options contracts	3,564	-	3,564	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(12,666)	-	(12,666)	-
- Options contracts	(4,883)	-	(4,883)	-
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				
- Shares	12,323,955	12,323,955	-	-
- Bonds	8,001,592	-	8,001,592	-
Derivative financial instruments, at fair value				
- Forwards contracts	30,029	-	30,029	-
- Swaps contracts	488,963	-	488,963	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(325,905)	-	(325,905)	-
- Swaps contracts	(515,390)	-	(515,390)	-
Total	19,973,215	12,323,955	7,649,260	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

7. Fair Value Measurements (continued)

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				
- Bonds	5,947,702	-	5,947,702	-
Derivative financial instruments, at fair value				
- Forwards contracts	4,441	-	4,441	-
- Swaps contracts	178,495	-	178,495	-
- Quoted securities on swaps	4,186	-	4,186	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(36,374)	-	(36,374)	-
- Swaps contracts	(53,197)	-	(53,197)	-
- Quoted securities on swaps	(851)	-	(851)	-
Total	6,044,402	-	6,044,402	-

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				
- Shares	687,776	687,776	-	-
Funds	7,076,029	-	7,076,029	-
Total	7,763,805	687,776	7,076,029	-

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				
- Shares	2,117,271	1,992,407	124,864	-
- Warrants	12,618	12,618	-	-
Total	2,129,889	2,005,025	124,864	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

7. Fair Value Measurements (continued)

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				
- Financial instruments	7,998,120	-	7,998,120	-
Derivative financial instruments, at fair value				
- Swaps contracts	662,912	-	662,912	-
Total	8,661,032	-	8,661,032	-

8. Foreign Exchange Translation

The exchange rates as at 31 December 2014, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

Currency	31 December 2014	31 December 2013
AUD	1.478646	1.540211
CAD	1.401541	1.464073
CHF	1.202366	1.225480
CNY	7.507166	8.341960
CZK	27.715300	27.372321
DKK	7.446324	7.460355
GBP	1.288583	1.201967
HKD	9.383724	10.684268
JPY	145.078969	144.829362
KRW	1329.725275	-
NOK	9.072404	8.359825
NZD	1.548170	-
RUB	72.601548	-
SEK	9.472609	8.850032
SGD	1.603437	-
TRY	2.828793	2.960526
USD	1.210050	1.377950
ZAR	13.998727	14.432272

The exchange rates as at 31 December 2014, which were used to convert assets and liabilities denominated in foreign currencies back to GBP were as follows:

Currency	31 December 2014	31 December 2013
AUD	1.905358	1.854666
CAD	1.806002	1.761920
EUR	0.776046	0.835925
USD	1.559250	1.652600

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

9. 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 commissions arrangements affecting any of the Sub-Fund during the year ended 31 December 2014 or during the year ended 31 December 2013.

10. Cash at Bank

Cash balances are held by RBC Investor Services Bank S.A. As at 31 December 2014 and 31 December 2013, the following are the cash held at bank and cash held at collateral:

	EARF		ASF*	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	€	€	€	€
Cash held as collateral				
Berkeley	3,405,034	1,957,194	-	-
Morgan Stanley	-	151	-	-
Cash at bank	620,502	7,427,353	30,537	30,537
Total	4,025,536	9,384,698	30,537	30,537
Bank Overdraft				
Goldman Sachs	-	(37)	-	-
RBC	(358,985)	-	-	-
Total	(358,985)	(37)	-	-

* Suspended 16 December 2008

	PFASF		PUTR	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	€	€	€	€
Cash held as collateral				
Goldman Sachs	-	-	284,818	554,401
IW Bank	-	-	1,034,643	1,644
Morgan Stanley	-	-	-	220,060
Cash at bank	742,780	3,662,973	611,019	380,554
Total	742,780	3,662,973	1,930,480	1,156,659
Bank Overdraft				
Berkeley	-	-	(45,733)	-
Goldman Sachs	-	-	(32,858)	(28,611)
Total	-	-	(78,591)	(28,611)

	PUSTO		PUPT	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	€	€	€	€
Cash held as collateral				
Berkeley	318,409	-	-	-
Goldman Sachs	110,008	697,541	-	-
IW Bank	687,595	-	-	-
Cash at bank	1,192,201	1,262,022	53,133	127,006
Total	2,308,213	1,959,563	53,133	127,006
Bank Overdraft				
Berkeley	(47,102)	-	-	-
IW Bank	(91,620)	-	-	-
RBC	(86,273)	(2,107)	-	-
Total	(224,995)	(2,107)	-	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**

10. Cash at Bank (continued)

	PQC*	
	31 December 2014	31 December 2013
	€	€
Cash held as collateral		
Morgan Stanley	-	799
UBS	-	376
Cash at bank	-	41,337
Total	-	42,512

* Terminated on 19 December 2013.

	PAC		PNGMS	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	€	€	€	€
Cash held as collateral				
Merrill Lynch	-	-	4,012,551	7,719,348
Newedge	536,190	447,982	223,668	504,826
Cash at bank	67,239	874,587	1,008,721	1,519,438
Total	603,429	1,322,569	5,244,940	9,743,612
Bank Overdraft				
Merrill Lynch	-	(45,254)	(333,305)	(2,364,916)
Newedge	(86,340)	-	(24,392)	(113,192)
RBC	-	-	-	(175,572)
Total	(86,340)	(45,254)	(357,697)	(2,653,680)

	PPTR		PPCR	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	€	€	€	€
Cash held as collateral				
Berkeley	136,082	240,634	88,788	476,108
IW Bank	-	18,601	-	-
Newedge	1,915,300	1,719,829	-	-
Cash at bank	612,190	60,785	-	21,221
Total	2,663,572	2,039,849	88,788	497,329
Bank Overdraft				
Berkeley	(1,041)	-	(60,002)	(60)
Merrill Lynch	-	(1,107,335)	-	-
Newedge	(1,575,437)	-	-	-
RBC	-	-	(152,839)	-
Total	(1,576,478)	(1,107,335)	(212,841)	(60)

	EGF		PCIPF*	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	£	£	€	€
Cash held as collateral				
Berkeley	-	-	-	243,601
FXCM	-	-	-	89,220
Cash at bank	111,889	1,904	-	-
Total	111,889	1,904	-	332,821
Bank Overdraft				
Berkeley	-	-	-	(120)
Total	-	-	-	(120)

* Terminated on 11 February 2014.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

10. Cash at Bank (continued)

	PAARE**		PMCCA	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Cash held as collateral	€	€	€	€
Berkeley	-	99,900	4,611,596	2,267,369
Newedge	-	1,188,974	-	-
Cash at bank	13,363	63,492	779,060	219,235
Total	13,363	1,352,366	5,390,656	2,486,604
Bank Overdraft				
Berkeley	-	-	-	(813,818)
Newedge	-	(317,529)	-	-
RBC	-	(44)	(47,682)	-
Total	-	(317,573)	(2,016,778)	(813,818)

** Terminated on 30 July 2014.

	PPSF		PJRF	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Cash at bank	€	€	£	£
Cash at bank	206,592	348,953	25,642	381,670
Total	206,592	348,953	25,642	381,670
Bank Overdraft				
RBC	-	-	(28)	(21,996)
Total	-	-	(28)	(21,996)

	POCAF		PCFGTF*	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Cash held as collateral	€	€	€	€
Deutsche Bank	250,000	500,000	-	-
Newedge	-	-	2,822,826	-
Cash at bank	1,514,411	1,461,103	371,585	-
Total	1,764,411	1,961,103	3,194,411	-
Bank Overdraft				
Newedge	-	-	(1,745,098)	-
RBC	-	-	(129)	-
Total	-	-	(1,745,227)	-

* Launched on 20 February 2014.

	PMAFP*		PAFBF**	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Cash held as collateral	€	€	€	€
Berkeley	188,730	-	-	-
Cash at bank	1,896	-	2,512,125	-
Total	190,626	-	2,512,125	-
Bank Overdraft				
Berkeley	(7,113)	-	-	-
RBC	(29,072)	-	-	-
Total	(36,185)	-	-	-

* Launched on 21 February 2014.

** Launched on 24 July 2014

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

10. Cash at Bank (continued)

	FF*		TOTAL	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	€	€	€	€
Cash held as collateral				
Berkeley	-	-	8,748,639	5,284,806
Deutsche Bank	-	-	250,000	500,000
FXCM	-	-	-	89,220
Goldman Sachs	-	-	394,826	1,251,942
IW Bank	-	-	1,722,238	20,245
Merrill Lynch	-	-	4,012,551	7,719,348
Morgan Stanley	-	-	-	221,010
Newedge	-	-	5,497,984	3,861,611
UBS	-	-	-	376
Cash at bank	32,287	-	10,546,861	17,959,458
Total	32,287	-	31,173,099	36,908,016
Bank Overdraft				
Berkeley	-	-	(2,130,087)	(813,998)
Goldman Sachs	-	-	(32,858)	(28,611)
IW Bank	-	-	(91,620)	-
Merrill Lynch	-	-	(333,305)	(3,517,505)
Morgan Stanley	-	-	-	(37)
Newedge	-	-	(3,431,267)	(430,721)
RBC	-	-	(675,016)	(204,036)
Total	-	-	(6,694,153)	(4,994,908)

* Launched on 18 September 2014 and terminated on 17 November 2014.

11. Derivative instruments

As at 31 December 2014, 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 2014;

							Unrealised Appreciation / (Depreciation)
Sub-Fund Name							
Settlement date	Counterparty		Currency purchased		Currency sold		€
Plurima Frame Alpha Strategy Fund							
21-Jan-15	RBC Investor Services Bank, S.A	CHF	1,000,000	EUR	(828,947)		2,693
21-Jan-15	RBC Investor Services Bank, S.A	USD	2,985,000	EUR	(2,313,415)		140,101
21-Jan-15	RBC Investor Services Bank, S.A	EUR	62,219,062	GBP	(49,000,000)		(440,661)
21-Jan-15	RBC Investor Services Bank, S.A	USD	4,550,000	EUR	(3,526,312)		213,555
21-Jan-15	RBC Investor Services Bank, S.A	EUR	94,311	USD	(120,000)		(4,323)
21-Jan-15	RBC Investor Services Bank, S.A	CHF	30,000	EUR	(24,876)		74
21-Jan-15	RBC Investor Services Bank, S.A	USD	220,000	EUR	(173,362)		7,467
21-Jan-15	RBC Investor Services Bank, S.A	USD	90,000	EUR	(70,921)		3,055
21-Jan-15	RBC Investor Services Bank, S.A	EUR	313,210	USD	(400,000)		(15,572)
21-Jan-15	RBC Investor Services Bank, S.A	EUR	117,454	USD	(150,000)		(5,840)
21-Jan-15	RBC Investor Services Bank, S.A	EUR	49,764	CHF	(60,000)		(134)
21-Jan-15	RBC Investor Services Bank, S.A	GBP	1,000,000	EUR	(1,269,197)		9,570
21-Jan-15	RBC Investor Services Bank, S.A	EUR	120,690	USD	(150,000)		(2,602)
TOTAL AS AT 31 DECEMBER 2014							(92,617)
TOTAL AS AT 31 DECEMBER 2013							(417,185)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

11. Derivative instruments (continued)

Forwards (continued)

Sub-Fund Name						Unrealised Appreciation / (Depreciation)
Settlement date	Counterparty	Currency purchased	Currency sold			€
Plurima Unifortune Global Strategy Fund						
TOTAL AS AT 31 DECEMBER 2014						-
TOTAL AS AT 31 DECEMBER 2013						1,864

Sub-Fund Name						Unrealised Appreciation / (Depreciation)
Settlement date	Counterparty	Currency purchased	Currency sold			€
Plurima Eurofin Global Multi Strategy Fund						
TOTAL AS AT 31 DECEMBER 2014						-
TOTAL AS AT 31 DECEMBER 2013						(76,333)

Sub-Fund Name						Unrealised Appreciation / (Depreciation)
Settlement date	Counterparty	Currency purchased	Currency sold			€
Plurima Apuano Absolute Return Equity Fund						
TOTAL AS AT 31 DECEMBER 2014						-
TOTAL AS AT 31 DECEMBER 2013						30,029

Sub-Fund Name						Unrealised Appreciation / (Depreciation)
Settlement date	Counterparty	Currency purchased	Currency sold			€
Plurima MC Capital Absolute Fund						
4-Mar-15	RBC Investor Services Bank, S.A	USD	2,412,863	EUR	(1,936,954)	55,949
4-Mar-15	RBC Investor Services Bank, S.A	GBP	65,500	EUR	(82,463)	1,860
4-Mar-15	RBC Investor Services Bank, S.A	CHF	822,000	EUR	(682,923)	1,039
29-Jan-15	RBC Investor Services Bank, S.A	EUR	2,035,996	USD	(2,500,000)	(29,588)
TOTAL AS AT 31 DECEMBER 2014						29,260
TOTAL AS AT 31 DECEMBER 2013						(31,933)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

11. Derivative instruments (continued)

Forwards (continued)

Sub-Fund Name						Unrealised Appreciation / (Depreciation)
Settlement date	Counterparty	Currency purchased	Currency sold			€
Plurima Apuano Flexible Bond Fund						
5-Jan-15	RBC Investor Services Bank, S.A	EUR	208,449	USD	(260,000)	(6,415)
5-Jan-15	RBC Investor Services Bank, S.A	EUR	243,684	CHF	(293,000)	(4)
5-Jan-15	RBC Investor Services Bank, S.A	EUR	1,886,477	USD	(2,356,134)	(60,627)
5-Jan-15	RBC Investor Services Bank, S.A	EUR	9,330,394	GBP	(7,404,134)	(209,781)
3-Feb-15	RBC Investor Services Bank, S.A	EUR	243,665	CHF	(293,000)	(75)
3-Feb-15	RBC Investor Services Bank, S.A	EUR	2,151,948	USD	(2,616,134)	(9,479)
3-Feb-15	RBC Investor Services Bank, S.A	EUR	9,487,006	GBP	(7,404,134)	(49,386)
TOTAL AS AT 31 DECEMBER 2014						(335,767)
TOTAL AS AT 31 DECEMBER 2013						-

Options

Investments in options are uncovered.

The following options are held as at 31 December 2014:

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Unifortune Short-Term Opportunities Fund						
Put FUT-S&P 500 EMINI	IW Bank	2,000.00	20/03/2015	USD	20	7,438
TOTAL AS AT 31 DECEMBER 2014						7,438
TOTAL AS AT 31 DECEMBER 2013						3,900
Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Abraxas China Fund						
Call EUR/USD Spot - Cross Rates	Newedge Group	(1.23 - 1.26)	09/01/2015	USD	(31)	992
Put EUR/USD Spot - Cross Rates	Newedge Group	(1.18 - 1.24)	09/01/2015	USD	(26)	1,529
Call HSCEI - HKD CHINA	Newedge Group	(13,000.00 - 13,600.00)	29/01/2015	HKD	(30)	(2,878)
Put HSCEI - HKD CHINA	Newedge Group	(9,800.00 - 10,000.00)	26/02/2015	HKD	(20)	(160)
Put HSCEI - HKD CHINA	Newedge Group	(11,000.00 - 11,800.00)	29/01/2015	HKD	(20)	5,808
Call FUT-NASDAQ 100 E	Newedge Group	4,420.00	16/01/2015	USD	(4)	(79)
Put FUT-NASDAQ 100 E	Newedge Group	(4,080.00 - 4,250.00)	16/01/2015	USD	(3)	1,107
TOTAL AS AT 31 DECEMBER 2014						6,319
TOTAL AS AT 31 DECEMBER 2013						11,695

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

11. Derivative instruments (continued)

Options (continued)

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Eurofin Global Multi Strategy Fund						
Call American International Group Inc	Bank America Merill Lynch	57.50	15/05/2015	USD	100	17,437
Put American International Group Inc	Bank America Merill Lynch	50.00	15/05/2015	USD	(100)	(7,190)
Call Bayerische Motoren Werke AG	Bank America Merill Lynch	96.00	20/03/2015	EUR	100	16,500
Put Bayerische Motoren Werke AG	Bank America Merill Lynch	80.00	20/03/2015	EUR	(100)	(10,600)
Call BG Group Plc	Bank America Merill Lynch	(10.00 - 13.00)	20/03/2015	GBP	250	18,685
Call Citigroup Inc	Bank America Merill Lynch	57.50	20/03/2015	USD	100	7,272
Put Citigroup Inc	Bank America Merill Lynch	50.00	20/03/2015	USD	(75)	(5,454)
Call Commerzbank AG	Bank America Merill Lynch	(13.00 - 14.00)	16/01/2015	EUR	(500)	(500)
Call Commerzbank AG	Bank America Merill Lynch	13.00	20/03/2015	EUR	400	4,000
Put Commerzbank AG	Bank America Merill Lynch	11.00	16/01/2015	EUR	(500)	(16,500)
Put Commerzbank AG	Bank America Merill Lynch	11.00	20/03/2015	EUR	(500)	(7,500)
Call CF Industries Holdings Inc	Bank America Merill Lynch	(280.00 - 300.00)	15/05/2015	USD	70	58,965
Put CF Industries Holdings Inc	Bank America Merill Lynch	(225.00 - 240.00)	15/05/2015	USD	(50)	(24,585)
Call CBOE SPX Volatility	Bank America Merill Lynch	(20.00 - 27.00)	21/01/2015	USD	-	17,561
Put CBOE SPX Volatility	Bank America Merill Lynch	(13.00 - 14.00)	21/01/2015	USD	-	(2,066)
Put DAX-Index	Bank America Merill Lynch	(7,500.00 - 9,200.00)	20/03/2015	EUR	(200)	92,600
Put DAX-Index	Bank America Merill Lynch	(9,000.00 - 9,550.00)	16/01/2015	EUR	(50)	9,000
Call Dow Jones Euro STOXX	Bank America Merill Lynch	150.00	19/12/2014	EUR	250	-
Call Dow Jones Euro STOXX	Bank America Merill Lynch	(140.00 - 160.00)	16/01/2015	EUR	50	18,875
Call Dow Jones Euro STOXX 50 Price Index	Berkeley Future Ltd	3,300.00	16/01/2015	EUR	100	6,000
Put Dow Jones Euro STOXX 50 Price Index	Berkeley Future Ltd	2,950.00	16/01/2015	EUR	(200)	(29,000)
Put Dow Jones Euro STOXX 50 Price Index	Bank America Merill Lynch	(2,625.00 - 3,025.00)	20/03/2015	EUR	(250)	89,250
Put Dow Jones Euro STOXX 50 Price Index	Bank America Merill Lynch	3,125.00	16/01/2015	EUR	100	51,900
Call Eni SpA	Bank America Merill Lynch	17.00	16/01/2015	EUR	125	23,544
Put Eni SpA	Bank America Merill Lynch	12.00	18/12/2015	EUR	(125)	(41,344)
Call Enel SpA	Bank America Merill Lynch	4.20	16/01/2015	EUR	(300)	(75)
Call HSBC Holdings Plc	Bank America Merill Lynch	7.20	20/03/2015	GBP	300	966
Call HSBC Holdings Plc	Bank America Merill Lynch	6.40	16/01/2015	GBP	(75)	(483)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

11. Derivative instruments (continued)

Options (continued)

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Eurofin Global Multi Strategy Fund (continued)						
Call Intesa Sanpaolo SpA	Bank America Merill Lynch	2.80	16/01/2015	EUR	(250)	(250)
Put Intesa Sanpaolo SpA	Bank America Merill Lynch	2.20	15/01/2015	EUR	(250)	(3,500)
Call Koninklijke KPN NV	Bank America Merill Lynch	2.80	20/03/2015	EUR	1,000	6,000
Call Market Vectors Russia ETF	Bank America Merill Lynch	26.00	17/01/2015	USD	450	1,116
Call Nikkei 225 Indic	Bank America Merill Lynch	(18,250.00 - 19,250.00)	13/03/2015	JPY	-	9,512
Put Nikkei 225 Indic	Bank America Merill Lynch	15,500.00	13/03/2015	JPY	(20)	(551)
Call Renault SA	Bank America Merill Lynch	68.00	20/03/2015	EUR	150	15,300
Call Renault SA	Bank America Merill Lynch	64.00	16/01/2015	EUR	(50)	(1,900)
Put Renault SA	Bank America Merill Lynch	56.00	20/03/2015	EUR	(150)	(25,350)
Call Rio Tinto Plc	Bank America Merill Lynch	30.00	16/01/2015	GBP	(20)	(19,072)
Call GDF Suez	Bank America Merill Lynch	20.50	16/01/2015	EUR	(250)	(1,750)
Call FUT-S&P 500 EMINI	Bank America Merill Lynch	2,080.00	20/03/2015	USD	(50)	(88,323)
Call FUT-S&P 500 EMINI	Bank America Merill Lynch	(2,080.00 - 2,100.00)	16/01/2015	USD	70	11,259
Put FUT-S&P 500 EMINI	Bank America Merill Lynch	(1,650.00 - 1,895.00)	20/03/2015	USD	-	103,818
Put FUT-S&P 500 EMINI	Bank America Merill Lynch	1,925.00	16/01/2015	USD	(40)	(5,372)
Call Telecom Italia SpA	Bank America Merill Lynch	1.00	16/01/2015	EUR	(300)	(750)
Put Telecom Italia SpA	Bank America Merill Lynch	0.76	16/01/2015	EUR	300	300
Call Total SA	Bank America Merill Lynch	48.00	20/03/2015	EUR	100	5,100
Call Tullow Oil Plc	Bank America Merill Lynch	6.80	20/03/2015	GBP	100	4,510
Call UniCredit SpA	Bank America Merill Lynch	5.60	16/01/2015	EUR	75	6,675
Call Vodafone Group Plc	Bank America Merill Lynch	2.30	16/01/2015	GBP	(125)	(2,819)
Put Yara International ASA	Merill Lynch	300.00	19/03/2015	NOK	200	7,716
TOTAL AS AT 31 DECEMBER 2014						308,927
TOTAL AS AT 31 DECEMBER 2013						783,593

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

11. Derivative instruments (continued)

Options (continued)

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Pairstech Total Return Fund						
TOTAL AS 31 DECEMBER 2014						-
TOTAL AS AT 31 DECEMBER 2013						(1,154)

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Pairstech Consistent Return Fund						
TOTAL AS AT 31 DECEMBER 2014						-
TOTAL AS AT 31 DECEMBER 2013						(253)

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Pairstech Crescendo Income Plus Fund						
TOTAL AS AT 31 DECEMBER 2014						-
TOTAL AS AT 31 DECEMBER 2013						(1,319)

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima City Fund Global Trading Fund*						
Put EUR/USD Spot - Cross Rates	Newedge Group	(1.15 - 1.18)	05/06/2015	USD	2	2,852
Call FUT-S&P 500 EMINI	Newedge Group	(2,120.00 - 2,145.00)	16/01/2015	USD	(42)	(755)
Put FUT-S&P 500 EMINI	Newedge Group	(1,860.00 - 1,950.00)	16/01/2015	USD	(400)	(71,807)
TOTAL AS AT 31 DECEMBER 2014						(69,710)
TOTAL AS AT 31 DECEMBER 2013						-

* Launched on 20 February 2014.

Description	Counterparty	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
Plurima Multi Alpha Plus Fund*						
Call Dow Jones Euro STOXX 50 Price Index	Berkeley Future Ltd	(3,150.00 - 3,300.00)	16/01/2015	EUR	6	390
Put Dow Jones Euro STOXX 50 Price Index	Berkeley Future Ltd	(2,950.00 - 3,200.00)	16/01/2015	EUR	1	2,734
TOTAL AS AT 31 DECEMBER 2014						3,124
TOTAL AS AT 31 DECEMBER 2013						-

* Launched on 21 February 2014.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

11. Derivative instruments (continued)

Futures

All following futures are held as at 31 December 2014;

Description	Counterparty	Currency	Number of Contracts	Fair Value €
Plurima European Absolute Return Fund				
Dow Jones Euro STOXX 50 Price Index	IW Bank	EUR	(619)	(971,820)
TOTAL AS AT 31 DECEMBER 2014				(971,820)
TOTAL AS AT 31 DECEMBER 2013				(516,384)

Description	Counterparty	Currency	Number of Contracts	Fair Value €
Plurima Unifortune Total Return Fund				
Dow Jones Euro STOXX 50 Price Index	IW Bank	EUR	4	4,320
DT BOERSE MID CAP INDEX	IW Bank	EUR	(3)	(4,696)
FTSE MIB INDEX	IW Bank	EUR	(4)	(3,343)
TOTAL AS AT 31 DECEMBER 2014				(3,719)
TOTAL AS AT 31 DECEMBER 2013				(34,613)

Description	Counterparty	Currency	Number of Contracts	Fair Value €
Plurima Unifortune Short-Term Opportunities Fund				
10Y BTP ITALIAN BOND	IW Bank	EUR	(5)	(8,380)
EURO BOBL	IW Bank	EUR	(15)	(12,600)
Dow Jones Euro STOXX 50 Price Index	IW Bank	EUR	(19)	(1,880)
SHORT EURO BTP IT	IW Bank	EUR	(4)	(40)
TOTAL AS AT 31 DECEMBER 2014				(22,900)
TOTAL AS AT 31 DECEMBER 2013				(7,490)

Description	Counterparty	Currency	Number of Contracts	Fair Value €
Plurima Abraxas China Fund				
90 DAYS - EURO \$ FUTURE	Newedge Group	USD	(20)	930
EUR/USD Spot - Cross Rates	Bank America Merrill Lynch	USD	4	(15,805)
HSCEI - HKD CHINA ENT	Newedge Group	HKD	12	(7,284)
XIN9I FTSE CHINA A50 INDEX	Newedge Group	USD	(25)	(23,492)
TOTAL AS AT 31 DECEMBER 2014				(45,651)
TOTAL AS AT 31 DECEMBER 2013				10,225

Description	Counterparty	Currency	Number of Contracts	Fair Value €
Plurima Eurofin Global Multi Strategy Fund				
90 DAYS - EURO \$ FUTURE	Bank America Merrill Lynch	USD	(85)	(46,155)
Dow Jones STOXX 600 Utilities	Bank America Merrill Lynch	EUR	50	32,250
EUR/GBP Spot - Cross Rates	Bank America Merrill Lynch	GBP	23	(38,714)
EUR/USD Spot - Cross Rates	Bank America Merrill Lynch	USD	13	(53,262)
EURO BUND	Bank America Merrill Lynch	EUR	(15)	(48,600)
NIKKEI 225 INDICES D	Bank America Merrill Lynch	JPY	5	(7,451)
TOTAL AS AT 31 DECEMBER 2014				(161,932)
TOTAL AS AT 31 DECEMBER 2013				166,327

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

11. Derivative instruments (continued)

Futures (continued)

Description	Counterparty	Currency	Number of Contracts	Fair Value €
Plurima Pairstech Total Return Fund				
TOTAL AS AT 31 DECEMBER 2014				-
TOTAL AS AT 31 DECEMBER 2013				(10,613)

Description	Counterparty	Currency	Number of Contracts	Fair Value €
Plurima Pairstech Consistent Return Fund				
TOTAL AS AT 31 DECEMBER 2014				-
TOTAL AS AT 31 DECEMBER 2013				60

Description	Counterparty	Currency	Number of Contracts	Fair Value €
Plurima Pairstech Crescendo Income Plus Fund				
TOTAL AS AT 31 DECEMBER 2014				-
TOTAL AS AT 31 DECEMBER 2013				(12,666)

Description	Counterparty	Currency	Number of Contracts	Fair Value €
Plurima Apuano Absolute Return Equity Fund				
TOTAL AS AT 31 DECEMBER 2014				-
TOTAL AS AT 31 DECEMBER 2013				(325,905)

Description	Counterparty	Currency	Number of Contracts	Fair Value €
Plurima City Fund Global Trading Fund*				
EUR/USD Spot - Cross Rates	Bank America Merrill Lynch	USD	1	(72)
Dow Jones Euro STOXX 50 Price Index	IW Bank	EUR	2	690
S&P 500 EMINI INDEX	Newedge Group	USD	(12)	6,271
TOTAL AS AT 31 DECEMBER 2014				6,889
TOTAL AS AT 31 DECEMBER 2013				-

* Launched on 20 February 2014.

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.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

11. Derivative instruments (continued)

Equity Swaps (continued)

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 2014, 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, Plurima Orwell Currency Alpha Fund and Plurima Multi Alpha Plus Fund, which were the only Sub-Fund's that held swap agreements at the year end.

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Unifortune Total Return Fund					
Aurizon Holdings Ltd	Morgan Stanley	EUR	37,500	117,293	(2,055)
Cia Energetica de Sao Paulo	Morgan Stanley	EUR	11,700	95,812	990
Piaggio & C SpA	Morgan Stanley	EUR	(20,738)	(58,199)	8,186
Premier Foods Plc	Morgan Stanley	GBP	190,885	139,885	(68,298)
TOTAL AS AT 31 DECEMBER 2014					(61,177)
TOTAL AS AT 31 DECEMBER 2013					(77,480)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Unifortune Short-Term Opportunities Fund					
Buzzi Unicem SpA	Goldman Sachs	EUR	(6,235)	(86,721)	21,171
Maire Tecnimont SpA	Goldman Sachs	EUR	(50,000)	(81,898)	(8,402)
Piaggio & C SpA	Morgan Stanley	EUR	(115,000)	(316,555)	39,241
TOTAL AS AT 31 DECEMBER 2014					52,010
TOTAL AS AT 31 DECEMBER 2013					(117,671)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Eurofin Global Multi Strategy Fund					
adidas AG	Berkeley	EUR	3,000	163,716	9,119
Akzo Nobel NV	Bank of America Merrill Lynch	EUR	3,000	158,638	14,285
BNP Paribas SA	Bank of America Merrill Lynch	EUR	9,250	458,878	(3,220)
Cie de Saint-Gobain	Bank of America Merrill Lynch	EUR	7,500	244,116	20,109
Enel SpA	Bank of America Merrill Lynch	EUR	150,000	578,040	(23,639)
GDF Suez	Bank of America Merrill Lynch	EUR	35,000	662,900	17,150
HeidelbergCement AG	Bank of America Merrill Lynch	EUR	3,000	165,209	11,198
HSBC Holdings Plc	Bank of America Merrill Lynch	GBP	80,000	642,524	(21,604)
Intesa Sanpaolo SpA	Bank of America Merrill Lynch	EUR	135,000	314,738	12,232
Koninklijke KPN NV	Bank of America Merrill Lynch	EUR	75,000	183,300	13,768
Renault SA	Bank of America Merrill Lynch	EUR	3,250	187,005	9,718
Rio Tinto Plc	Bank of America Merrill Lynch	GBP	5,000	214,599	(26,158)
Sonaecom - SGPS SA	Bank of America Merrill Lynch	EUR	25,050	33,943	2,380
Telecom Italia SpA	Bank of America Merrill Lynch	EUR	800,000	752,153	(46,553)
Total SA	Bank of America Merrill Lynch	EUR	2,500	112,594	(6,293)
UniCredit SpA	Bank of America Merrill Lynch	EUR	80,000	447,278	(20,478)
TOTAL AS AT 31 DECEMBER 2014					(37,986)
TOTAL AS AT 31 DECEMBER 2013					124,435

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

11. Derivative instruments (continued)

Equity Swaps (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Apuano Absolute Return Equity Fund					
TOTAL AS AT 31 DECEMBER 2014					-
TOTAL AS AT 31 DECEMBER 2013					(56,456)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima MC Capital Absolute Fund					
ABB Ltd	Berkeley	CHF	10,683	190,910	(3,617)
adidas AG	Berkeley	EUR	(3,374)	(190,491)	(3,908)
Allianz SE	Berkeley	EUR	1,387	189,950	558
Amazon.com Inc	Berkeley	USD	(760)	(179,576)	5,496
American Tower Corp	Berkeley	USD	2,490	187,255	2,490
Amgen Inc	Berkeley	USD	1,519	191,922	(226)
Apple Inc	Berkeley	USD	2,122	196,826	(6,366)
Baker Hughes Inc	Berkeley	USD	3,705	195,236	(29,297)
BASF SE	Berkeley	EUR	(2,682)	(189,752)	2,340
Caterpillar Inc	Berkeley	USD	2,400	196,184	(18,219)
Chevron Corp	Berkeley	USD	2,177	195,784	1,152
Cigna Corp	Berkeley	USD	2,293	196,782	(4,877)
Cisco Systems Inc	Berkeley	USD	9,767	189,420	24,896
Citigroup Inc	Berkeley	USD	4,298	196,533	(7,531)
Cognizant Technology Solutions Corp	Berkeley	USD	4,628	194,987	1,326
Commerzbank AG	Berkeley	EUR	(17,288)	(189,822)	-
CSX Corp	Berkeley	USD	6,880	191,767	5,968
CVS Caremark Corp	Berkeley	USD	2,707	195,180	15,235
Danone SA	Berkeley	EUR	3,352	189,957	(7,426)
Deere & Co	Berkeley	USD	2,829	181,072	6,428
Eaton Corp Plc	Berkeley	USD	3,492	196,398	(3,465)
eBay Inc	Berkeley	USD	(4,330)	(195,062)	(565)
Exxon Mobil Corp	Berkeley	USD	2,630	195,572	484
FedEx Corp	Berkeley	USD	1,430	195,176	4,991
Ford Motor Co	Berkeley	USD	16,020	195,487	5,160
Gap Inc	Berkeley	USD	(5,965)	(193,524)	(7,518)
General Dynamics Corp	Berkeley	USD	1,718	193,886	(4,714)
General Electric Co	Berkeley	USD	9,510	190,505	(1,179)
Gilead Sciences Inc	Berkeley	USD	(2,340)	(194,621)	17,534
Halliburton Co	Berkeley	USD	(5,980)	(194,381)	5,416
Hermes International	Berkeley	EUR	(70)	(18,752)	(1,884)
Intel Corp	Berkeley	USD	6,590	193,200	(2,396)
Itau Unibanco Holding SA	Berkeley	USD	(15,443)	(192,783)	33,539
Koninklijke Philips NV	Berkeley	EUR	(8,296)	(190,020)	(10,328)
LVMH Moët Hennessy Louis Vuitton SA	Berkeley	EUR	(1,435)	(171,099)	(18,680)
Macy's Inc	Berkeley	USD	4,039	186,700	19,524
Marathon Oil Corp	Berkeley	USD	8,345	195,126	(4,895)
McDonald's Corp	Berkeley	USD	2,540	189,393	(3,044)
Microsoft Corp	Berkeley	USD	5,050	194,869	(6,426)
National Oilwell Varco Inc	Berkeley	USD	3,648	194,922	(2,230)
NextEra Energy Inc	Berkeley	USD	2,350	193,138	6,261
NIKE Inc	Berkeley	USD	2,630	191,606	9,119
Noble Energy Inc	Berkeley	USD	4,860	195,340	(9,716)
Pioneer Natural Resources Co	Berkeley	USD	(1,606)	(197,032)	2,130
QUALCOMM Inc	Berkeley	USD	(3,230)	(193,241)	(2,566)
Ralph Lauren Corp	Berkeley	USD	1,418	194,893	16,839
Reynolds American Inc	Berkeley	USD	3,606	196,854	(8,431)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

11. Derivative instruments (continued)

Equity Swaps (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima MC Capital Absolute Fund (continued)					
Societe Generale SA	Berkeley	EUR	(5,444)	(190,218)	(267)
Texas Instruments Inc	Berkeley	USD	4,380	195,528	(7,438)
Twenty-First Century Fox Inc	Berkeley	USD	6,436	197,086	3,981
United Technologies Corp	Berkeley	USD	(2,125)	(190,158)	(6,094)
Volkswagen AG	Berkeley	EUR	(1,023)	(189,564)	668
Walgreen Co	Berkeley	USD	3,610	194,795	27,065
Walt Disney Co	Berkeley	USD	2,904	176,942	25,559
Whole Foods Market Inc	Berkeley	USD	4,953	196,766	6,419
Yahoo! Inc	Berkeley	USD	4,810	196,807	866
TOTAL AS AT 31 DECEMBER 2014				68,141	
TOTAL AS AT 31 DECEMBER 2013				125,298	

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Orwell Currency Alpha Fund					
TRS ORWELL FUND	Deutsche Bank	EUR	10,000,000	10,000,000	736,664
TOTAL AS AT 31 DECEMBER 2014				736,664	
TOTAL AS AT 31 DECEMBER 2013				662,912	

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Multi Alpha Plus Fund					
Allianz SE	Berkeley	EUR	180	25,017	(296)
TOTAL AS AT 31 DECEMBER 2014				(296)	
TOTAL AS AT 31 DECEMBER 2013				-	

Credit Default Swaps

Description	Counterparty	Maturity Date	Currency	Notional €	Fair Value €
Plurima Unifortune Short-Term Opportunities Fund					
OTC iTraxx Europe Series 16 Version 1 DE	Goldman Sachs	20-Dec-2016	EUR	1,000,000	(14,592)
OTC iTraxx Europe Senior Financials Seri	Goldman Sachs	20-Dec-2017	EUR	500,000	(8,834)
OTC iTraxx Europe Crossover Series 17 Ve	Goldman Sachs	20-Jun-2017	EUR	294,000	(27,989)
OTC iTraxx Europe Crossover Series 21 Ve	Goldman Sachs	20-Jun-2019	EUR	300,000	(35,176)
TOTAL AS AT 31 DECEMBER 2014				(86,591)	
TOTAL AS AT 31 DECEMBER 2013				57,416	

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

11. Derivative instruments (continued)

Contracts for difference

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Eurofin Global Multi Strategy Fund					
Peugeot SA	Bank of America Merrill Lynch	EUR	20,000	204,780	(380)
TOTAL AS AT 31 DECEMBER 2014					(380)
TOTAL AS AT 31 DECEMBER 2013					-

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima MC Capital Absolute Fund					
Biogen Idec Inc	Berkeley	USD	(703)	(197,033)	2,934
Corning Inc	Berkeley	USD	11,835	193,829	23,888
Schlumberger Ltd	Berkeley	USD	2,870	195,352	2,348
TOTAL AS AT 31 DECEMBER 2014					29,170
TOTAL AS AT 31 DECEMBER 2013					3,335

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
Plurima Multi Alpha Plus Fund					
Daimler AG	Berkeley	EUR	358	25,022	(331)
Deutsche Post AG	Berkeley	EUR	918	25,079	(63)
Henkel AG & Co KGaA	Berkeley	EUR	278	25,130	(219)
Sanofi	Berkeley	EUR	(332)	(24,953)	(166)
Vallourec SA	Berkeley	EUR	(1,719)	(49,954)	10,809
TOTAL AS AT 31 DECEMBER 2014					10,030
TOTAL AS AT 31 DECEMBER 2013					-

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

	EARF		ASF		PFASF	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	€	€	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	150,827	135,174	-	-	(3,965,037)	(900,278)
Net Currency Gains	14,499	29,936	-	-	729,020	986,459
Net Change in Unrealised Gains on Investments	894,191	1,867,938	-	-	6,802,238	4,757,505
Net gains on financial assets and liabilities at fair value through profit or loss	1,059,517	2,033,048	-	-	3,566,221	4,843,686

	PUTR		PUSTO		PUPT	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	€	€	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	324,573	226,216	320,868	561,304	(115,129)	196,431
Net Currency (Losses)/Gains	(4,305)	748	(6,834)	(407)	3,919	9,313
Net Change in Unrealised (Losses)/Gains on Investments	(403,498)	169,196	(482,415)	(92,587)	509,593	1,584,063
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(83,230)	396,160	(168,381)	468,310	398,383	1,789,807

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

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

	PQC*		PAC		PNGMS	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	€	€	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	-	180,517	(63,264)	(74,507)	(307,774)	(593,340)
Net Currency (Losses)/Gains	-	(30,446)	73,050	(7,327)	160,254	(550,971)
Net Change in Unrealised Gains/(Losses) on Investments	-	147,741	234,005	51,186	(1,338,788)	(229,221)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-	297,812	243,791	(30,648)	(1,486,308)	(1,373,532)

* Terminated on 19 December 2013.

	PPTR		PPCR		EGF	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	€	€	€	€	£	£
Net Realised Gains/(Losses) on Sale of Investments	522,024	(933,876)	(179,203)	(193,717)	(210,168)	(105,312)
Net Currency Losses	(72,165)	(14,128)	(61)	(2,737)	(5,303)	(717)
Net Change in Unrealised (Losses)/Gains on Investments	(709,735)	(101,439)	16,424	5,200	(1,428,917)	(144,753)
Net losses on financial assets and liabilities at fair value through profit or loss	(259,876)	(1,049,443)	(162,840)	(191,254)	(1,644,388)	(250,782)

	PCIPF*		PAARE**		PMCCA	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	€	€	€	€	€	€
Net Realised (Losses)/Gains on Sale of Investments	(13,237)	(38,004)	(593,080)	563,666	891,848	2,709
Net Currency (Losses)/Gains	-	(3,500)	24,761	1,608	5,457	14,417
Net Change in Unrealised Gains/(Losses) on Investments	20,327	(4,549)	(618,564)	647,596	(33,943)	164,952
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	7,090	(46,053)	(1,186,883)	1,212,870	863,362	182,078

* Terminated on 11 February 2014.

** Terminated on 30 July 2014.

	PPSF		PJRF		POCAF	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	€	€	£	£	€	€
Net Realised Gains on Sale of Investments	281,152	5,112	81,573	231,611	7,323	-
Net Currency Gains/(Losses)	3,742	(1)	(4,378)	(20,407)	33,503	-
Net Change in Unrealised Gains/(Losses) on Investments	172,651	428,645	(397,326)	(257,530)	69,997	655,383
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	457,545	433,756	(320,131)	(46,326)	110,823	655,383

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

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

	PCFGTF*		PMAFP**		PAFBF***	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	€	€	€	€	€	€
Net Realised Losses on Sale of Investments	(390,710)	-	(61,844)	-	(366,965)	-
Net Currency (Losses)/Gains	(24,261)	-	30	-	397,038	-
Net Change in Unrealised Gains/(Losses) on Investments	209,191	-	163,879	-	(562,718)	-
Net (losses)/ gains on financial assets and liabilities at fair value through profit or loss	(205,780)	-	102,065	-	(532,645)	-

* Launched on 20 February 2014.

** Launched on 21 February 2014.

*** Launched on 24 July 2014.

	FF*		Total	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	160	-	(3,717,064)	(713,868)
Net Currency Gains	2,904	-	1,328,537	408,089
Net Change in Unrealised Gains on Investments	-	-	2,676,334	9,577,895
Net gains on financial assets and liabilities at fair value through profit or loss	3,064	-	287,807	9,272,115

* Launched on 18 September 2014 and terminated on 17 November 2014.

13. Statement of Net Assets for Prior Years

	Plurima European Absolute Return Fund		
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	32,500,482	37,973,106	34,021,909
Net Asset Value per Unit for class A Units	€ 7.575	€ 7.489	€ 7.079
Net Asset Value per Unit for class AEP Units	€ 6.177	€ 6.121	€ 5.796
Net Asset Value per Unit for class AI Inst Cap Units	€ 6.183	€ 6.078	€ 5.717
Net Asset Value per Unit for class A No Loads Units	€ 5.603	€ 5.566	€ 5.282

	Plurima Alpha Selection Fund*		
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	-	30,537	65,924
Net Asset Value per Unit for class A Units	-	€ 0.010	€ 0.021
Net Asset Value per Unit for class AEP Units	-	€ 0.010	€ 0.021

* Suspended on 16 December 2008

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**
13. Statement of Net Assets for Prior Years (continued)

Plurima Frame Alpha Strategy Fund			
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	77,259,223	59,738,137	30,488,577
Net Asset Value per Unit for class A Units	€ 4.588	€4.495	€ 4.087
Net Asset Value per Unit for class AI Inst Cap Units	€ 5.867	€ 5.707	€ 5.164
Net Asset Value per Unit for class A No Loads Units	€ 5.730	€ 5.616	€ 5.122
Net Asset Value per Unit for class AUS Units	\$ 5.732	\$ 5.603	€ 5.122
Net Asset Value per Unit for class CHF Units	CHF 5.221	CHF 5.101	-
Net Asset Value per Unit for class IUSD Units	\$ 5.149	\$ 5.015	-

Plurima Unifortune Total Return Fund			
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	4,564,926	4,726,439	5,926,113
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 4.418
Net Asset Value per Unit for class E Units*	€ 4.558	€4.720	€ 4.474
Net Asset Value per Unit for class G Units	-	-	-
Net Asset Value per Unit for class H Units*	€ 4.544	€4.740	€ 4.530

* AI2 Inst Cap 2 Units Class and AEP Units Class of Plurima Unifortune Total Return Fund was changed to E Units Class and H Units class respectively during the year.

Plurima Unifortune Short-Term Opportunities Fund			
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	6,962,223	8,555,344	5,128,064
Net Asset Value per Unit for class C Units**	€ 5.461	€ 5.649	€ 5.274
Net Asset Value per Unit for class D Units**	€ 5.401	€ 5.600	€ 5.240
Net Asset Value per Unit for class F Units **	€ 4.823	€ 5.025	-
Net Asset Value per Unit for class H Units	€ 4.656	-	-

** A Units Class, AI Inst Cap Units Class and A12 Inst Cap 2 Units Class of Plurima Unifortune Short-Term Opportunities Fund was changed to F Units Class, D Units class and C Units Class respectively during the year.

Plurima Unifortune Global Strategy Fund			
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	15,073,592	15,150,351	10,127,106
Net Asset Value per Unit for class E Units*	€ 5.269	€5.222	€ 4.645

* AI2 Inst Cap 2 Units Class of Plurima Unifortune Global Strategy Fund was changed to E Units Class during the year.

Plurima Quaestio Capital Fund*			
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	-	-	8,350,926
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 4.982

* Terminated on 19 December 2013.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

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

Plurima Abraxas China Fund			
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	2,416,775	4,004,858	3,187,604
Net Asset Value per Unit for class A Units	€ 4.889	€4.611	€ 4.767
Plurima Eurofin Global Multi Strategy Fund			
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	13,132,298	18,929,328	20,033,487
Net Asset Value per Unit for class A Units	€ 4.365	€4.938	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 4.349	€ 4.874	€ 5.306
Net Asset Value per Unit for class AI2 Inst Cap 2 Units	-	-	€ 5.417
Net Asset Value per Unit for class ANA Units	€ 4.613	€5.100	€ 5.436
Net Asset Value per Unit for class IGBP Units	£ 4.029	£ 4.549	-
Plurima Pairstech Total Return Fund			
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	5,934,300	5,405,908	3,071,551
Net Asset Value per Unit for class A Units	€ 3.487	€3.774	€ 4.978
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 4.601
Plurima Pairstech Consistent Return Fund			
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	2,493,645	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 AEP Units	€ 100.034	-	-
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 3.307	€ 4.857
Earth Gold Fund			
	31 December 2014	31 December 2013	31 December 2012
	£	£	£
Net Assets	3,896,324	166,999	513,168
Net Asset Value per Unit for class A Units	€ 7.140	-	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 10.220	-	-
Net Asset Value per Unit for class GBP Units	£37.102	£ 42.202	£ 90.289
Net Asset Value per Unit for class IGBP Units	£34.366	£ 38.841	£ 83.097
Plurima Pairstech Crescendo Income Plus Fund*			
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
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

* Terminated on 11 February 2014.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

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

	Plurima Apuano Absolute Return Equity Fund*		
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
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	-

* Terminated on 30 July 2014.

	Plurima MC Capital Absolute Fund		
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	10,121,442	7,932,363	-
Net Asset Value per Unit for class A Units	€ 9.134	€ 9.402	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 9.386	€ 9.513	-
Net Asset Value per Unit for class GBP Units	£ 12.503	£ 10.070	-
Net Asset Value per Unit for class CHF Units	CHF 9.639	CHF 9.899	-
Net Asset Value per Unit for class USD Units	\$ 7.557	\$ 9.571	-

	Plurima Pairstech Selection Fund		
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	9,204,332	8,048,357	-
Net Asset Value per Unit for class A Units	€ 10.635	€ 10.443	-

	Plurima Junior Resources Fund		
	31 December 2014	31 December 2013	31 December 2012
	£	£	£
Net Assets	1,529,428	2,472,463	-
Net Asset Value per Unit for class AEP Units	£ 7.999	£ 9.747	-

	Plurima Orwell Currency Alpha Fund		
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	10,960,754	10,470,017	-
Net Asset Value per Unit for class AEP Units	€ 9.941	-	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 10.342	€ 10.505	-
Net Asset Value per Unit for class IGBP Inst Cap Units	£ 9.556	-	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

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

Plurima City Fund Global Trading Fund*			
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	6,803,070	-	-
Net Asset Value per Unit for class A Units	€ 9.485	-	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 9.200	-	-

* Launched on 20 February 2014.

Plurima Multi Alpha Plus Fund*			
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	4,022,892	-	-
Net Asset Value per Unit for class A Units	€ 9.725	-	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 9.749	-	-

* Launched on 21 February 2014.

Plurima Apuano Flexible Bond Fund*			
	31 December 2014	31 December 2013	31 December 2012
	€	€	€
Net Assets	27,827,379	-	-
Net Asset Value per Unit for class A Units	€ 99.854	-	-
Net Asset Value per Unit for class AEP Units	€ 99.635	-	-
Net Asset Value per Unit for class AP Units	€ 98.607	-	-

* Launched on 24 July 2014.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

14. 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 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	32,500,482	37,973,106
FRS 26 Valuation Adjustment	19,625	14,466
Total Net Assets for unitholder dealing/prospectus	32,520,107	37,987,572

	Plurima Alpha Selection Fund*	
	31 December 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	-	30,537
FRS 26 Valuation Adjustment	-	-
Total Net Assets for unitholder dealing/prospectus	-	30,537

*Suspended on 16 December 2008.

	Plurima Frame Alpha Strategy Fund	
	31 December 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	77,259,223	59,738,137
FRS 26 Valuation Adjustment	-	(228,352)
Total Net Assets for unitholder dealing/prospectus	77,259,223	59,509,785

	Plurima Unifortune Total Return Fund	
	31 December 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	4,564,926	4,726,439
FRS 26 Valuation Adjustment	2,035	3,196
Total Net Assets for unitholder dealing/prospectus	4,566,961	4,729,635

	Plurima Unifortune Short-Term Opportunities Fund	
	31 December 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	6,962,223	8,555,344
FRS 26 Valuation Adjustment	47,355	6,043
Total Net Assets for unitholder dealing/prospectus	7,009,578	8,561,387

	Plurima Unifortune Global Strategy Fund	
	31 December 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	15,073,592	15,150,351
FRS 26 Valuation Adjustment	-	-
Total Net Assets for unitholder dealing/prospectus	15,073,592	15,150,351

	Plurima Abraxas China Fund	
	31 December 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	2,416,775	4,004,858
FRS 26 Valuation Adjustment	(3,304)	4,557
Adjustment for unamortised organisation costs^	-	1,492
Total Net Assets for unitholder dealing/prospectus	2,413,471	4,010,907

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

14. Net Assets Value (continued)

	Plurima Eurofin Global Multi Strategy Fund	
	31 December 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	13,132,298	18,929,328
FRS 26 Valuation Adjustment	16,280	128,255
Total Net Assets for unitholder dealing/prospectus	13,148,578	19,057,583

	Plurima Pairstech Total Return Fund	
	31 December 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	5,934,300	5,405,908
FRS 26 Valuation Adjustment	60,214	5,989
Adjustment for unamortised organisation costs^	82	5,077
Total Net Assets for unitholder dealing/prospectus	5,994,596	5,416,974

	Plurima Pairstech Consistent Return Fund	
	31 December 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	2,493,645	1,120,195
FRS 26 Valuation Adjustment	15,152	1,021
Adjustment for unamortised organisation costs^	(7,959)	(2,959)
Total Net Assets for unitholder dealing/prospectus	2,500,838	1,118,257

* Terminated on 11 February 2014.

	Earth Gold Fund	
	31 December 2014	31 December 2013
	£	£
Total Net Assets for financial statement purposes	3,896,324	166,999
FRS 26 Valuation Adjustment	-	-
Adjustment for unamortised organisation costs^	6,332	8,623
Total Net Assets for unitholder dealing/prospectus	3,902,656	175,622

	Plurima Pairstech Crescendo Income Plus Fund*	
	31 December 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	-	608,331
FRS 26 Valuation Adjustment	-	44
Total Net Assets for unitholder dealing/prospectus	-	608,375

	Plurima Apuano Absolute Return Equity Fund*	
	31 December 2014	31 December 2013
	€	€
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

* Terminated on 30 July 2014.

	Plurima MC Capital Absolute Fund	
	31 December 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	10,121,442	7,932,363
FRS 26 Valuation Adjustment	11,888	12,398
Adjustment for unamortised organisation costs^	6,350	13,590
Total Net Assets for unitholder dealing/prospectus	10,139,680	7,958,351

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

14. Net Assets Value (continued)

	Plurima Pairstech Selection Fund	
	31 December 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	9,204,332	8,048,357
FRS 26 Valuation Adjustment	140	64
Adjustment for unamortised organisation costs^	4,253	9,249
Total Net Assets for unitholder dealing/prospectus	9,208,725	8,057,670

	Plurima Junior Resources Fund	
	31 December 2014	31 December 2013
	£	£
Total Net Assets for financial statement purposes	1,529,428	2,472,463
FRS 26 Valuation Adjustment	83,803	17,465
Adjustment for unamortised organisation costs^	9,350	15,151
Total Net Assets for unitholder dealing/prospectus	1,622,581	2,505,079

	Plurima Orwell Currency Alpha Fund	
	31 December 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	10,960,754	10,470,017
FRS 26 Valuation Adjustment	784	22,283
Adjustment for unamortised organisation costs^	7,835	12,830
Total Net Assets for unitholder dealing/prospectus	10,969,373	10,505,130

	Plurima City Fund Global Trading Fund*	
	31 December 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	6,803,070	-
FRS 26 Valuation Adjustment	(921)	-
Adjustment for unamortised organisation costs^	10,703	-
Total Net Assets for unitholder dealing/prospectus	6,812,852	-

* Launched 20 February 2014.

	Plurima Multi Alpha Plus Fund*	
	31 December 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	4,022,892	-
FRS 26 Valuation Adjustment	(1,330)	-
Adjustment for unamortised organisation costs^	9,869	-
Total Net Assets for unitholder dealing/prospectus	4,031,431	-

* Launched 21 February 2014.

	Plurima Apuano Flexible Bond Fund*	
	31 December 2014	31 December 2013
	€	€
Total Net Assets for financial statement purposes	27,827,379	-
FRS 26 Valuation Adjustment	174,271	-
Adjustment for unamortised organisation costs^	12,810	-
Total Net Assets for unitholder dealing/prospectus	28,014,460	-

* Launched 24 July 2014.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

14. Net Assets Value (continued)

[^] The net assets value in the financial statements as at 31 December 2014 differs from that included in the published valuations as at 31 December 2014. The difference is due to the change in methodology in accounting for organisation costs as prescribed by Irish GAAP, and the methodology indicated in the most recent Prospectus.

15. 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 2014 is €44,193 (2013: €46,475) and the net amount of securities lending income is €26,277 (2013: €28,751). Direct costs amounted to €17,916 (2013: €17,724). There were no indirect costs. The below tables contains the Aggregate Collateral Value of securities on loan with through Merrill Lynch International, Morgan Stanley & Co. International Plc, NATIXIS and The Bank of Nova Scotia as at 31 December 2014:

The following Sub-Fund participated during the year in securities lending through Merrill Lynch International:

Name of Sub-Fund	31 December 2014
	€
Plurima European Absolute Return Fund	133,057
Aggregate Value of Collateral	133,057

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

Name of Sub-Fund	31 December 2014
	€
Plurima European Absolute Return Fund	198,047
Aggregate Value of Collateral	198,047

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

Name of Sub-Fund	31 December 2014
	€
Plurima European Absolute Return Fund	525,575
Aggregate Value of Collateral	525,575

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

Name of Sub-Fund	31 December 2014
	€
Plurima European Absolute Return Fund	580,898
Aggregate Value of Collateral	580,898

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)

15. Security Lending (continued)

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
	€
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
	€
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
	€
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
	€
Plurima European Absolute Return Fund	87,844
Aggregate Value of Collateral	87,844

16. Significant Events during the Year

During the year, four new Sub-Funds launched. Plurima City Fund Global Trading Fund launched on the 20 February 2014, Plurima Multi Alpha Plus Fund launched on the 21 February 2014, Plurima Apuano Flexible Bond Fund launched on the 24 July 2014 and Expert Fund launched on 18 September 2014 and terminated on 17 November 2014.

The Plurima Pairstech Crescendo Income Plus Fund terminated on 11 February 2014 and Apuano Absolute Return Equity Fund terminated on the 30 July 2014

17. Events after the Year End

The NAV of the Plurima City Fund Global Trading Fund was suspended on 14 March 2015. The Central Bank of Ireland and the unit holders were notified of this.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014 (continued)**18. 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.

Accordingly, following consultation with the Central Bank of Ireland, the Manager decided 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). These assets are written down as zero on the Sub-Fund Statement of Assets and Liabilities.

In January 2013 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.

On 11 December 2014 Herald (Lux) Liquidators signed a settlement with the Trustee of the Estate of Bernard Madoff. The agreement recognises the customer claim of Herald (Lux). It allows a customer claim of 90% of the net amount invested by Herald (Lux). It is not clear yet what the exact amount will be but the manager is continuing to monitor the situation closely.

19. Material Changes to Prospectus

The Prospectus was amended on 31 January 2014 to include information on 2 new Sub-Funds launched during the year namely, Plurima City Fund Global Trading Fund and Plurima Multi Alpha Plus Fund. The Prospectus was also amended on 26 March 2014 to include new share class names in Plurima Unifortune Total Return Fund, Plurima Unifortune Short-Term Opportunities Fund and Plurima Unifortune Global Strategy Fund. A further amendment to the Prospectus was made on 13 June 2014 to include information on Plurima Apuano Flexible Bond Fund, FXPert Fund and JRC Global Currency Fund (unlaunched).

There were also changes to the fees rates and the Performance Fee Type.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)**
20. 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 Equity & General Fund	1.00%
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%
Ruffer SICAV - Ruffer Total Return International	1.00%
 PLURIMA Unifortune Global Strategy Fund	 Management fee
Aptus Investment Fund - Global Financials Fund	1.20%
Arcus Japan Long/Short Fund	1.50%
BlackRock Strategic Funds - European Credit Strategies Fund	1.00%
CF Odey Absolute Return Fund	0.75%
DB Platinum - OMEGA	0.72%
Ennismore Smaller Companies PLC - European Smaller Companies Fund	2.00%
FundLogic Alternatives PLC - MS PSAM Global Event UCITS Fund	1.50%
GAM Star Fund PLC - Global Rates	0.15%
JABCAP LUX - Convertible Bonds	2.00%
Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy	2.00%
Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	1.50%
Odey Swan Fund	1.00%
RWC Funds - RWC Global Convertibles Fund	0.80%
Schroder Absolute UK Dynamic Fund	1.00%
Schroder GAIA Egerton Equity	2.00%
Schroder International Selection Fund - European Opportunities	0.75%
Sector Capital Fund plc - Sector Healthcare Value Fund	1.00%
Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	1.55%
 Earth Gold Fund	 Management fee
Earth Gold Fund UI	0.25%
 PLURIMA MC Capital Absolute Fund	 Management fee
Aleph - Diversified	0.85%
 PLURIMA Pairstech Selection Fund	 Management fee
Aberdeen Global - Emerging Markets Equity Fund	1.50%
BlackRock Global Funds - Continental European Flexible Fund	1.50%
BlackRock Strategic Funds - European Opportunities Extension Fund	1.00%
DNCA Finance Eurose	1.40%
DNCA Invest - South European Opportunities	1.10%
Fidelity Funds - Global Dividend Fund	1.50%
Financiere de L'Echiquier - Arty	1.50%
Finlabo Investments Sicav - Dynamic Equity	1.50%
Franklin Templeton Investment Funds - Franklin India Fund	1.00%
Goldman Sachs India Equity Portfolio	NA
Invesco Pan European High Income Fund	1.25%
Lemanik SICAV - Adwise Long/Short	1.20%
Lemanik SICAV - Asian Opportunity	0.75%
Lemanik SICAV - Italy	0.85%

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014
(continued)****20. Management Fees incurred on Investments (continued)**

PLURIMA Pairstech Selection Fund (continued)	Management fee
M&G Global Dividend Fund	1.75%
M&G Optimal Income Fund	0.75%
Nordea 1 SICAV - Global Stable Equity Fund - Unhedged	0.85%
Nordea 1 SICAV - Stable Return Fund	1.50%
Soprano SGR - Relative Value	1.20%
Threadneedle Specialist Investment Funds ICVC - China Opportunities	1.50%

PLURIMA City Fund Global Trading Fund	Management fee
New Millennium - Volactive	1.10%

PLURIMA Multi Alpha Plus Fund	Management fee
BlueBay Global Convertible Bond Fund	NA
Fidelity Funds - China Consumer Fund	NA
Franklin Templeton Investment Funds - Franklin Global Convertible	0.60%
JPMorgan Funds - Highbridge US STEEP	0.80%
MFS Meridian Funds - European Value Fund	0.85%
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	1.10%
Oyster Funds - European Opportunities	1.00%
RWC Funds - Europe Absolute Alpha	1.00%
TreeTop Convertible SICAV - International	1.20%
UBS Lux Bond SICAV - Convert Global EUR	0.72%

PLURIMA Apuano Flexible Bond Fund	Management fee
TwentyFour Select Monthly Income Fund	NA

21. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Manager on 22 April 2015.

PLURIMA EUROPEAN ABSOLUTE RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014

(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	13,008	GBP	119,991	93,867	0.29
Signet Jewelers Ltd	4,373	USD	263,139	475,372	1.46
			383,130	569,239	1.75
DENMARK					
Coloplast A/S	8,291	DKK	376,547	577,873	1.78
GN Store Nord A/S	29,846	DKK	531,593	539,898	1.66
Pandora A/S	1,035	DKK	72,455	69,984	0.22
			980,595	1,187,755	3.66
FINLAND					
Outokumpu OYJ	29,399	EUR	192,184	140,233	0.43
			192,184	140,233	0.43
FRANCE					
Carrefour SA	47,409	EUR	1,212,474	1,198,262	3.69
Eiffage SA	9,204	EUR	347,923	387,074	1.19
Iliad SA	1,970	EUR	325,234	390,848	1.20
Natixis	109,137	EUR	462,828	598,507	1.84
Neopost SA	7,323	EUR	403,394	343,266	1.06
Peugeot SA	49,118	EUR	485,973	501,740	1.54
Renault SA	14,810	EUR	979,432	896,449	2.76
Terreis	2,184	EUR	38,541	58,313	0.18
Valeo SA	10,073	EUR	685,860	1,043,563	3.21
Veolia Environnement SA	69,247	EUR	925,245	1,021,394	3.14
			5,866,904	6,439,416	19.81
GERMANY					
Commerzbank AG	88,482	EUR	1,166,829	971,532	2.99
Drillisch AG	16,818	EUR	425,695	500,420	1.53
Freenet AG	31,292	EUR	696,148	741,620	2.28
RWE AG	57,614	EUR	1,630,203	1,482,984	4.56
Wirecard AG	13,255	EUR	354,371	483,808	1.49
			4,273,246	4,180,364	12.85

PLURIMA EUROPEAN ABSOLUTE RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN					
Barratt Developments Plc	100,483	GBP	436,971	607,523	1.87
Berendsen Plc	22,796	GBP	266,770	323,120	0.99
Drax Group Plc	16,167	GBP	135,577	95,830	0.30
Liberty Global Plc	9,571	USD	376,471	397,061	1.22
Paragon Group of Cos Plc	17,882	GBP	74,156	95,903	0.30
Persimmon Plc	30,784	GBP	469,205	624,767	1.92
Provident Financial Plc	14,224	GBP	337,582	450,522	1.39
Sports Direct International Plc	88,737	GBP	739,154	810,134	2.49
SSE Plc	29,597	GBP	557,120	618,601	1.90
TalkTalk Telecom Group Plc	244,204	GBP	880,063	953,157	2.93
Taylor Wimpey Plc	88,993	GBP	122,282	157,678	0.49
Telecity Group Plc	21,116	GBP	212,011	218,494	0.67
			<u>4,607,362</u>	<u>5,352,790</u>	<u>16.47</u>
IRELAND					
Ryanair Holdings Plc	124,609	EUR	830,053	1,218,925	3.75
Seagate Technology Plc	31,713	USD	1,174,865	1,742,570	5.36
			<u>2,004,918</u>	<u>2,961,495</u>	<u>9.11</u>
ITALY					
Banca IFIS SpA	6,559	EUR	74,988	89,334	0.28
Banca Monte dei Paschi di Siena SpA	534,255	EUR	533,242	251,100	0.77
			<u>608,230</u>	<u>340,434</u>	<u>1.05</u>
JERSEY					
Glencore Plc	301,029	GBP	1,379,676	1,158,660	3.57
			<u>1,379,676</u>	<u>1,158,660</u>	<u>3.57</u>
LUXEMBOURG					
APERAM SA	14,902	EUR	361,639	364,503	1.12
Grand City Properties SA	14,128	EUR	147,661	172,079	0.53
			<u>509,300</u>	<u>536,582</u>	<u>1.65</u>
NETHERLANDS					
ASML Holding NV	1,550	EUR	101,074	138,632	0.43
			<u>101,074</u>	<u>138,632</u>	<u>0.43</u>
NORWAY					
REC Silicon ASA	988,195	NOK	326,773	194,101	0.60
			<u>326,773</u>	<u>194,101</u>	<u>0.60</u>
PORTUGAL					
Banco Comercial Portugues SA	4,333,612	EUR	326,855	284,718	0.88
			<u>326,855</u>	<u>284,718</u>	<u>0.88</u>

PLURIMA EUROPEAN ABSOLUTE RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SPAIN					
Banco Popular Espanol SA	93,961	EUR	434,451	390,784	1.20
Enagas SA	28,983	EUR	636,398	757,181	2.33
Ferrovial SA	9,668	EUR	159,170	158,652	0.49
Gamesa Corp Tecnologica SA	15,058	EUR	124,033	113,733	0.35
Inditex SA	43,642	EUR	971,235	1,034,534	3.18
Merlin Properties Socimi SA	9,115	EUR	89,931	91,150	0.28
			<u>2,415,218</u>	<u>2,546,034</u>	<u>7.83</u>
SWEDEN					
Svenska Handelsbanken AB	5,570	SEK	201,632	215,565	0.66
			<u>201,632</u>	<u>215,565</u>	<u>0.66</u>
SWITZERLAND					
Temenos Group AG	4,623	CHF	88,098	136,495	0.42
			<u>88,098</u>	<u>136,495</u>	<u>0.42</u>
UNITED STATES OF AMERICA					
Apple Inc	3,884	USD	370,278	354,296	1.09
Micron Technology Inc	52,834	USD	917,857	1,528,630	4.70
Peabody Energy Corp	57,732	USD	647,116	369,279	1.14
Pitney Bowes Inc	16,953	USD	291,780	341,007	1.05
Western Digital Corp	15,846	USD	791,650	1,449,522	4.46
			<u>3,018,681</u>	<u>4,042,734</u>	<u>12.44</u>
TOTAL LISTED SECURITIES : SHARES			<u>27,283,876</u>	<u>30,425,247</u>	<u>93.61</u>
2) LISTED SECURITIES : WARRANTS					
FRANCE					
Peugeot SA	92,753	EUR	6,722	128,648	0.40
			<u>6,722</u>	<u>128,648</u>	<u>0.40</u>
TOTAL LISTED SECURITIES : WARRANTS			<u>6,722</u>	<u>128,648</u>	<u>0.40</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>27,290,598</u>	<u>30,553,895</u>	<u>94.01</u>

PLURIMA EUROPEAN ABSOLUTE RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

(expressed in EUR) Description	Currency	Number of Contracts	Fair Value EUR	% net assets
B) DERIVATIVES INSTRUMENTS				
1) FUTURES CONTRACTS				
Dow Jones Euro STOXX 50 Price Index	EUR	(619)	(971,820)	(2.99)
TOTAL FUTURES CONTRACTS		(619)	(971,820)	(2.99)
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS			(971,820)	(2.99)
(expressed in EUR) Description	Acquisition cost		Fair Value	% net assets
TOTAL FAIR VALUE OF INVESTMENTS	27,290,598		29,582,075	91.02
CASH AND OTHER ASSETS			2,918,407	8.98
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	27,290,598		32,500,482	100.00

PLURIMA EUROPEAN ABSOLUTE RETURN FUND*
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014

	% of net assets	% of net assets
	2014	2013
France	20.21	14.99
Great Britain	16.47	10.46
Germany	12.85	14.67
United States of America	12.44	8.88
Ireland	9.11	4.57
Spain	7.83	4.34
Denmark	3.66	1.67
Jersey	3.57	-
Bermuda Islands	1.75	1.28
Luxembourg	1.65	-
Italy	1.05	1.28
Portugal	0.88	0.87
Sweden	0.66	-
Norway	0.60	1.60
Netherlands	0.43	2.89
Finland	0.43	-
Switzerland	0.42	1.99
Federation of Russia	-	6.71
Czech Republic	-	0.40
	94.01	76.60
TOTAL DERIVATIVE INSTRUMENTS	(2.99)	(1.36)
CASH AND OTHER ASSETS	8.98	24.76
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 2014

	% of net assets	% of net assets
	2014	2013
Office Equipment and Computers	12.63	10.92
Public Services	12.23	10.39
Retail	10.82	6.93
Banks and Financial Institutions	10.01	5.45
Automobile Industry	7.91	4.59
News Transmission	7.34	3.05
Electronic Semiconductor	5.73	5.53
Construction and Building Material	5.47	2.10
Internet Software	5.39	2.74
Transportation	4.24	2.32
Business Houses	3.57	-
Mines and Heavy Industries	2.26	-
Pharmaceuticals and Cosmetics	1.78	1.67
Electronics and Electrical Equipment	1.41	3.50
Textile	0.99	0.76
Real Estate Companies	0.71	0.28
Non-Ferrous Metals	0.43	0.88
Mortgage and Funding Institutions	0.30	3.91
Insurance	0.29	0.55
Other Services	0.28	0.80
Consumer Goods	0.22	-
Petrol	-	3.31
Holding and Finance Companies	-	3.20
Chemicals	-	2.32
Aerospace Technology	-	0.81
Miscellaneous	-	0.30
Mechanics and Machinery	-	0.29
	94.01	76.60
TOTAL DERIVATIVE INSTRUMENTS	(2.99)	(1.36)
CASH AND OTHER ASSETS	8.98	24.76
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 2014

(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					
LUXEMBOURG					
Ruffer SICAV - Ruffer Total Return International	108,267	EUR	11,740,415	12,902,189	16.70
			11,740,415	12,902,189	16.70
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			11,740,415	12,902,189	16.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11,740,415	12,902,189	16.70
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
GREAT BRITAIN					
CF Ruffer Absolute Return Fund	6,011,834	GBP	12,156,059	14,723,610	19.06
CF Ruffer Investment Funds - CF Ruffer European Fund	2,234,755	GBP	11,398,675	14,191,993	18.37
CF Ruffer Investment Funds - CF Ruffer Japanese Fund	1,295,000	GBP	1,875,768	2,983,906	3.86
CF Ruffer Investment Funds - CF Ruffer Pacific Fund	710,000	GBP	2,044,590	2,636,905	3.41
CF Ruffer Investment Funds - CF Ruffer Total Return Fund	2,859,911	GBP	12,513,613	14,886,441	19.27
CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	2,873,000	GBP	11,323,108	14,447,780	18.70
			51,311,813	63,870,635	82.67
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			51,311,813	63,870,635	82.67
TOTAL OTHER TRANSFERABLE SECURITIES			51,311,813	63,870,635	82.67

PLURIMA FRAME ALPHA STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

Description				
C) DERIVATIVES INSTRUMENTS				
Maturity	Currency Bought	Currency Sold	Fair Value EUR	% net Assets
1) FORWARD CONTRACTS				
Purchase forward contract ~ Bought CHF 1.000.000.00 Sold EUR 828.946.82	1,000,000	828,947	2,693	0.00
Purchase forward contract ~ Bought USD 2.985.000.00 Sold EUR 2.313.415.48	2,985,000	2,313,415	140,101	0.18
Purchase forward contract ~ Bought EUR 62.219.061.89 Sold GBP 49.000.000.00	62,219,062	49,000,000	(440,661)	(0.57)
Purchase forward contract ~ Bought USD 4.550.000.00 Sold EUR 3.526.311.71	4,550,000	3,526,312	213,555	0.28
Purchase forward contract ~ Bought EUR 94.311.45 Sold USD 120.000.00	94,311	120,000	(4,323)	(0.01)
Purchase forward contract ~ Bought CHF 30.000.00 Sold EUR 24.875.62	30,000	24,876	74	0.00
Purchase forward contract ~ Bought USD 220.000.00 Sold EUR 173.362.12	220,000	173,362	7,467	0.01
Purchase forward contract ~ Bought USD 90.000.00 Sold EUR 70.920.87	90,000	70,921	3,055	0.01
Purchase forward contract ~ Bought EUR 313.209.62 Sold USD 400.000.00	313,210	400,000	(15,572)	(0.02)
Purchase forward contract ~ Bought EUR 117.453.61 Sold USD 150.000.00	117,454	150,000	(5,840)	(0.01)
Purchase forward contract ~ Bought EUR 49.764.45 Sold CHF 60.000.00	49,764	60,000	(134)	0.00
Purchase forward contract ~ Bought GBP 1.000.000.00 Sold EUR 1.269.196.60	1,000,000	1,269,197	9,570	0.01
Purchase forward contract ~ Bought EUR 120.690.35 Sold USD 150.000.00	120,690	150,000	(2,602)	0.00
TOTAL FORWARD CONTRACTS	72,789,491	58,087,030	(92,617)	(0.12)
(expressed in EUR)				
Description	Acquisition cost	Fair Value	% net assets	
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS	58,087,030	(92,617)	(0.12)	
TOTAL FAIR VALUE OF INVESTMENTS	63,052,228	76,680,207	99.25	
CASH AND OTHER ASSETS		579,016	0.75	
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	63,052,228	77,259,223	100.00	

**PLURIMA FRAME ALPHA STRATEGY FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
Great Britain	82.67	78.80
Luxembourg	16.70	15.05
Ireland	-	0.93
	99.37	94.78
TOTAL DERIVATIVE INSTRUMENTS	(0.12)	(0.70)
CASH AND OTHER ASSETS	0.75	5.92
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA FRAME ALPHA STRATEGY FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
Investment Funds	99.37	94.78
	99.37	94.78
TOTAL DERIVATIVE INSTRUMENTS	(0.12)	(0.70)
CASH AND OTHER ASSETS	0.75	5.92
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA UNIFORTUNE TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014**

(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					
Metropole Television SA	4,700	EUR	73,086	72,944	1.60
Safran SA	2,530	EUR	123,698	129,334	2.83
Technip SA	1,500	EUR	79,286	74,123	1.62
Wendel SA	1,261	EUR	136,652	116,882	2.56
			412,722	393,283	8.61
GERMANY					
Deutsche Bank AG	2,000	EUR	52,952	50,120	1.10
Evonik Industries AG	2,000	EUR	56,996	54,260	1.19
Porsche Automobil Holding SE	3,015	EUR	204,699	203,030	4.45
			314,647	307,410	6.74
ITALY					
Assicurazioni Generali SpA	6,337	EUR	104,177	107,729	2.36
Banca Monte dei Paschi di Siena SpA	25,000	EUR	25,170	11,750	0.26
Banco Popolare SC	8,762	EUR	101,027	88,146	1.93
BasicNet SpA	5,323	EUR	12,634	12,296	0.27
DeA Capital SpA	27,771	EUR	37,754	45,017	0.99
IMMSI SpA	280,000	EUR	202,745	151,200	3.31
Mediolanum SpA	18,000	EUR	107,809	95,130	2.08
RCS MediaGroup SpA	80,000	EUR	27,096	73,480	1.61
Societa Iniziative Autostradali e Servizi SpA	33,507	EUR	262,141	266,883	5.85
UniCredit SpA	4,000	EUR	20,677	21,340	0.47
			901,230	872,971	19.13
JAPAN					
Japan Tobacco Inc	5,680	JPY	146,155	130,079	2.85
			146,155	130,079	2.85
NETHERLANDS					
Airbus Group NV	2,875	EUR	133,515	118,809	2.60
Bravofly Rumbo Group NV	2,040	CHF	51,185	25,365	0.56
CNH Industrial NV	9,952	EUR	79,114	66,678	1.46
STMicroelectronics NV	6,000	EUR	42,872	37,176	0.81
			306,686	248,028	5.43
PORTUGAL					
Banco Espirito Santo SA	94,532	EUR	62,636	-	-
			62,636	-	-

**PLURIMA UNIFORTUNE TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SPAIN					
Banco Popular Espanol SA	16,876	EUR	84,821	70,187	1.54
Ebro Foods SA	8,444	EUR	137,493	115,683	2.53
Hispania Activos Inmobiliarios SAU	8,000	EUR	83,202	86,800	1.90
Mapfre SA	27,818	EUR	85,203	78,252	1.71
Red Electrica Corp SA	1,985	EUR	122,905	145,322	3.18
Sacyr SA	12,700	EUR	56,242	36,335	0.80
			569,866	532,579	11.66
UNITED STATES OF AMERICA					
Moody's Corp	1,050	USD	69,384	83,120	1.82
			69,384	83,120	1.82
TOTAL LISTED SECURITIES : SHARES			2,783,326	2,567,470	56.24
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2015	250,000	EUR	249,560	249,858	5.47
			249,560	249,858	5.47
TOTAL LISTED SECURITIES : BONDS			249,560	249,858	5.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,032,886	2,817,328	61.71

B) DERIVATIVES INSTRUMENTS

Description	Currency	Number of Contracts	Fair Value EUR	% net assets
1) FUTURES CONTRACTS				
Dow Jones Euro STOXX 50 Price Index	EUR	4	4,320	0.10
DT BOERSE MID CAP INDEX	EUR	(3)	(4,696)	(0.10)
FTSE MIB INDEX	EUR	(4)	(3,343)	(0.07)
TOTAL FUTURES CONTRACTS		(3)	(3,719)	(0.07)

**PLURIMA UNIFORTUNE TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)**

Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value EUR	% net assets
2) SWAPS CONTRACTS					
Aurizon Holdings Ltd	37,500	EUR	117,293	(2,055)	(0.05)
Cia Energetica de Sao Paulo	11,700	EUR	95,812	990	0.02
Piaggio & C SpA	(20,738)	EUR	(58,199)	8,186	0.18
Premier Foods Plc	190,885	GBP	139,885	(68,298)	(1.50)
TOTAL SWAP CONTRACTS			294,791	(61,177)	(1.35)
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS				(64,896)	(1.42)
TOTAL FAIR VALUE OF INVESTMENTS			3,032,886	2,752,432	60.29
CASH AND OTHER ASSETS				1,812,494	39.71
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			3,032,886	4,564,926	100.00

**PLURIMA UNIFORTUNE TOTAL RETURN FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
Italy	24.60	45.41
Spain	11.66	16.32
France	8.61	5.03
Germany	6.74	2.98
Netherlands	5.43	6.04
Japan	2.85	-
United States of America	1.82	-
Switzerland	-	2.03
	61.71	77.81
TOTAL DERIVATIVE INSTRUMENTS	(1.42)	(2.37)
CASH AND OTHER ASSETS	39.71	24.56
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA UNIFORTUNE TOTAL RETURN FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
Holding and Finance Companies	14.50	3.57
Transportation	5.85	6.02
States, Provinces and Municipalities	5.47	22.24
Aerospace Technology	5.43	-
Banks and Financial Institutions	5.30	10.66
Automobile Industry	4.45	2.53
Insurance	4.07	4.94
Other Services	3.52	-
Graphic Art and Publishing	3.21	5.36
Tobacco and Spirits	2.85	-
Food and Distilleries	2.53	-
Mechanics and Machinery	1.46	-
Chemicals	1.19	-
Electronic Semiconductor	0.81	-
Construction and Building Materials	0.80	8.82
Textile	0.27	-
Miscellaneous	-	7.05
Public Services	-	3.64
Internet Software	-	2.98
	61.71	77.81
TOTAL DERIVATIVE INSTRUMENTS	(1.42)	(2.37)
CASH AND OTHER ASSETS	39.71	24.56
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA UNIFORTUNE SHORT-TERM OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014

(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					
AUSTRALIA					
Aurizon Holdings Ltd	20,000	AUD	64,293	62,354	0.90
			64,293	62,354	0.90
FRANCE					
Safran SA	900	EUR	46,878	46,008	0.66
Technip SA	750	EUR	38,884	37,061	0.53
			85,762	83,069	1.19
GERMANY					
Deutsche Bank AG	3,500	EUR	90,276	87,710	1.26
Porsche Automobil Holding SE	1,470	EUR	96,340	98,990	1.42
			186,616	186,700	2.68
ITALY					
Banca Carige SpA	1,038,000	EUR	144,339	56,571	0.81
Buzzi Unicem SpA	12,105	EUR	82,701	76,685	1.10
Credito Valtellinese Scarl	75,000	EUR	76,561	59,400	0.85
Gala SpA	4,000	EUR	50,000	48,000	0.69
IMMSI SpA	689,041	EUR	440,947	372,082	5.34
Intesa Sanpaolo SpA	30,500	EUR	71,058	73,871	1.06
Italcementi SpA	19,000	EUR	131,797	93,860	1.35
Parmalat SpA	75,000	EUR	186,860	178,800	2.57
RCS MediaGroup SpA	81,000	EUR	101,757	74,399	1.07
Salini Impregilo SpA	31,000	EUR	113,491	93,248	1.34
Space SpA	13,742	EUR	141,879	132,610	1.91
UniCredit SpA	6,500	EUR	33,600	34,678	0.50
			1,574,990	1,294,204	18.59
NETHERLANDS					
Airbus Group NV	800	EUR	37,630	33,060	0.48
			37,630	33,060	0.48
SPAIN					
Red Electrica Corp SA	400	EUR	28,983	29,284	0.42
			28,983	29,284	0.42
TOTAL LISTED SECURITIES : SHARES			1,978,274	1,688,671	24.26

PLURIMA UNIFORTUNE SHORT-TERM OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
2) LISTED SECURITIES : BONDS					
ITALY					
Astaldi SpA 7.125% 01/12/2020	400,000	EUR	428,843	406,240	5.84
Banca Carige SpA 1.102% 07/06/2016 EMTN	200,000	EUR	184,001	186,200	2.67
Banca Popolare di Milano Scarl 9% 29/06/2049	100,000	EUR	108,221	105,500	1.52
Banca Monte dei Paschi di Siena SpA 2.875% 16/07/2024	150,000	EUR	149,396	161,310	2.32
Enel SpA 5% 15/01/2075	100,000	EUR	99,368	105,960	1.52
Italy Buoni Poliennali Del Tesoro 2.25% 22/04/2017	150,000	EUR	150,000	154,299	2.22
Italy Buoni Poliennali Del Tesoro 2.15% 12/11/2017	150,000	EUR	149,775	154,963	2.23
Italy Certificati di Credito del Tesoro/ CCTS-eu 1.182% 15/04/2018	150,000	EUR	135,019	151,245	2.17
Maire Tecnimont SpA 5.75% 20/02/2019	200,000	EUR	200,000	205,320	2.95
Marcolin SpA 8.5% 15/11/2019 EMTN	100,000	EUR	102,121	101,250	1.45
Salini Costruttori SpA 6.125% 01/08/2018	150,000	EUR	149,216	159,570	2.29
Societa Iniziative Autostradali e Servizi SpA 2.625% 30/06/2017	149,982	EUR	155,485	156,175	2.24
Telecom Italia SpA 7% 20/01/2017 EMTN	200,000	EUR	220,892	221,920	3.19
UniCredit SpA 8% 03/04/2049	400,000	USD	313,847	323,127	4.64
UniCredit SpA 1.02% 10/04/2017 EMTN	200,000	EUR	199,822	200,740	2.88
			2,746,006	2,793,819	40.13
SPAIN					
Abengoa Finance SAU 8.875% 05/02/2018 EMTN	100,000	EUR	109,401	95,250	1.37
			109,401	95,250	1.37
TOTAL LISTED SECURITIES : BONDS			2,855,407	2,889,069	41.50
3) LISTED SECURITIES : INVESTMENT FUNDS					
GUERNSEY					
BH Macro Ltd	5,000	EUR	97,027	99,025	1.42
			97,027	99,025	1.42
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			97,027	99,025	1.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,930,708	4,676,765	67.18
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Gruppo Editoriale L'Espresso SpA 2.625% 09/04/2019	200,000	EUR	200,000	179,000	2.57
			200,000	179,000	2.57

PLURIMA UNIFORTUNE SHORT-TERM OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
Bank of New York Mellon Luxembourg SA/The					
4.319% 30/12/2099 EMTN	200,000	EUR	98,000	61,680	0.89
			98,000	61,680	0.89
TOTAL OTHER ORGANISED MARKET : BONDS			298,000	240,680	3.46
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			298,000	240,680	3.46

C) DERIVATIVES INSTRUMENTS

Description	Currency	Number of Contracts	Fair Value EUR	% net assets
1) FUTURES CONTRACTS				
10Y BTP ITALIAN BOND	EUR	(5)	(8,380)	(0.12)
Dow Jones Euro STOXX 50 Price Index	EUR	(19)	(1,880)	(0.03)
EURO BOBL	EUR	(15)	(12,600)	(0.18)
SHORT EURO BTP IT	EUR	(4)	(40)	0.00
TOTAL FUTURES CONTRACTS		(43)	(22,900)	(0.33)

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net Assets
2) OPTIONS CONTRACTS					
UNITED STATES OF AMERICA					
Put FUT-S&P 500 EMINI	2,000	USD	20	7,438	0.11
TOTAL OPTIONS CONTRACTS			20	7,438	0.11

Description	Quantity	Currency	Cost (EUR)	Fair Value (EUR)	% net assets
3) SWAP CONTRACTS					
Buzzi Unicem SpA	(6,235)	EUR	(86,721)	21,171	0.30
Maire Tecnimont SpA	(50,000)	EUR	(81,898)	(8,402)	(0.12)
Piaggio & C SpA	(115,000)	EUR	(316,555)	39,241	0.56
TOTAL SWAP CONTRACTS			(485,174)	52,010	0.74

PLURIMA UNIFORTUNE SHORT-TERM OPPORTUNITIES FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

Description	Maturity Date	Currency	Notional (EUR)	Fair Value (EUR)	% net Assets
4) CREDIT DEFAULT SWAP CONTRACTS					
ECDT DJ iTraxx (Europe) 03 s16	20-Dec-2016	EUR	1,000,000	(14,592)	(0.21)
ECDT DJ iTraxx (Fin-Sen) 03 s18	20-Dec-2017	EUR	500,000	(8,834)	(0.13)
ECDT DJ iTraxx (Xover) 03 s17 - CODERE	20-Jun-2017	EUR	294,000	(27,989)	(0.40)
ECDT DJ iTraxx (Xover) 03 s21	20-Jun-2019	EUR	300,000	(35,176)	(0.51)
TOTAL CREDIT DEFAULT SWAP CONTRACTS			2,094,000	(86,591)	(1.25)

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS		(50,043)	(0.73)
TOTAL FAIR VALUE OF INVESTMENTS	5,228,708	4,867,402	69.91
CASH AND OTHER ASSETS		2,094,821	30.09
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5,228,708	6,962,223	100.00

PLURIMA UNIFORTUNE SHORT-TERM OPPORTUNITIES FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014

	% of net assets 2014	% of net assets 2013
Italy	61.29	64.26
Germany	2.68	-
Spain	1.79	-
Guernsey	1.42	3.00
France	1.19	1.26
Luxembourg	0.89	10.08
Australia	0.90	-
Netherlands	0.48	0.97
	70.64	79.57
TOTAL DERIVATIVE INSTRUMENTS	(0.73)	(2.09)
CASH AND OTHER ASSETS	30.09	22.52
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA UNIFORTUNE SHORT-TERM OPPORTUNITIES FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
Banks and Financial Institutions	19.40	7.29
Construction and Building Material	11.92	8.07
Holding and Finance Companies	7.13	7.00
States, Provinces and Municipalities	6.62	26.34
Graphic Art and Publishing	3.64	3.05
News Transmission	3.19	6.08
Transportation	3.14	-
Chemicals	2.95	-
Food and Distilleries	2.57	2.89
Public Services	2.21	-
Internet Software	1.91	-
Photography and Optics	1.45	-
Automobile Industry	1.42	2.92
Investment Funds	1.42	8.80
Aerospace Technology	1.14	-
Other Services	0.53	-
Insurance	-	5.03
Real Estate Companies	-	1.13
Miscellaneous	-	0.97
	70.64	79.57
TOTAL DERIVATIVE INSTRUMENTS	(0.73)	(2.09)
CASH AND OTHER ASSETS	30.09	22.52
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014**

(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					
Aptus Investment Fund - Global Financials Fund	140,242	EUR	360,000	391,821	2.60
			360,000	391,821	2.60
IRELAND					
Ennismore Smaller Companies Plc - European Smaller Companies Fund	99,332	EUR	1,350,000	1,663,818	11.04
FundLogic Alternatives Plc - MS PSAM Global Event UCITS Fund	573	EUR	601,666	676,150	4.48
GAM Star Fund Plc - Global Rates	86,794	EUR	1,000,275	1,046,033	6.94
Sector Capital Fund Plc - Sector Healthcare Value Fund	1,985	EUR	156,418	339,217	2.25
			3,108,359	3,725,218	24.71
LUXEMBOURG					
BlackRock Strategic Funds - European Credit Strategies Fund	3,000	EUR	305,544	354,810	2.35
JABCAP LUX - Convertible Bonds	8,050	EUR	820,962	901,600	5.98
Schroder GAIA Egerton Equity	7,071	EUR	803,320	1,091,592	7.24
			1,929,826	2,348,002	15.57
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			5,398,185	6,465,041	42.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,398,185	6,465,041	42.88
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES INVESTMENT FUNDS					
GREAT BRITAIN					
CF Odey Absolute Return Fund	642,887	EUR	716,742	1,153,019	7.65
Schroder Absolute UK Dynamic Fund	791,526	EUR	1,210,000	1,269,607	8.42
			1,926,742	2,422,626	16.07
IRELAND					
Odey Swan Fund	5,950	EUR	592,579	651,882	4.33
			592,579	651,882	4.33

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (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	808,911	5.37
DB Platinum – OMEGA	5,100	EUR	603,585	577,473	3.83
Merrill Lynch Investment Solutions – Och-Ziff					
European Multi-Strategy UCITS Fund	10,029	EUR	1,042,557	1,082,535	7.18
Merrill Lynch Investment Solutions - York Event					
Driven UCITS Fund	6,542	EUR	880,000	888,973	5.90
RWC Funds - RWC Global Convertibles Fund	699	EUR	857,849	1,048,584	6.96
Serviced Platform SICAV - Select Equity					
Long/Short UCITS Sub-Fund	5,513	EUR	588,369	737,885	4.89
schroder International Selection Fund - European Opportunities	3,620	EUR	360,000	372,210	2.47
			5,082,249	5,516,571	36.60
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			7,601,570	8,591,079	57.00
TOTAL OTHER TRANSFERABLE SECURITIES			7,601,570	8,591,079	57.00
TOTAL FAIR VALUE OF INVESTMENTS			12,999,755	15,056,120	99.88
CASH AND OTHER ASSETS				17,472	0.12
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			12,999,755	15,073,592	100.00

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
Luxembourg	52.17	53.83
Ireland	29.04	27.20
Great Britain	18.67	18.45
	99.88	99.48
TOTAL DERIVATIVE INSTRUMENTS	-	0.01
CASH AND OTHER ASSETS	0.12	0.51
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
Investment Funds	99.88	99.48
	99.88	99.48
TOTAL DERIVATIVE INSTRUMENTS	-	0.01
CASH AND OTHER ASSETS	0.12	0.51
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA ABRAXAS CHINA FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014

(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	21,000	HKD	30,213	41,178	1.70
Orient Overseas International Ltd	15,000	HKD	56,747	72,093	2.98
			86,960	113,271	4.68
CAYMAN ISLANDS					
21Vianet Group Inc	1,000	USD	13,224	12,776	0.53
Alibaba Group Holding Ltd	350	USD	28,546	30,064	1.24
Baidu Inc	450	USD	62,846	84,742	3.51
China Medical System Holdings Ltd	10,000	HKD	12,868	13,577	0.56
Hengan International Group Co Ltd	1,000	HKD	7,721	8,605	0.36
KWG Property Holding Ltd	25,000	HKD	14,700	14,147	0.59
Melco Crown Entertainment Ltd	1,500	USD	33,474	31,486	1.30
Perfect World Co Ltd	800	USD	10,208	10,419	0.43
Qihoo 360 Technology Co Ltd	200	USD	10,252	9,459	0.39
Sands China Ltd	1,600	HKD	6,920	6,513	0.27
Shenzhen International Group Holdings Ltd	20,000	HKD	49,763	54,456	2.25
SINA Corp	900	USD	28,149	27,810	1.15
Tencent Holdings Ltd	3,900	HKD	32,125	46,756	1.94
Vipshop Holdings Ltd	750	USD	9,020	12,092	0.50
Youku Tudou Inc	400	USD	5,634	5,884	0.24
			325,450	368,786	15.26
CHINA					
Agricultural Bank of China Ltd	100,000	HKD	33,355	41,774	1.73
Anhui Conch Cement Co Ltd	9,500	HKD	26,064	29,309	1.21
Bank of China Ltd	400,000	HKD	133,987	185,428	7.67
China CITIC Bank Corp Ltd	10,000	HKD	6,163	6,607	0.27
China Construction Bank Corp	207,500	HKD	119,594	140,416	5.81
China Galaxy Securities Co Ltd	20,000	HKD	9,906	20,738	0.86
China Petroleum & Chemical Corp	94,400	HKD	57,691	62,774	2.60
China Shenhua Energy Co Ltd	12,000	HKD	31,505	29,221	1.21
China Vanke Co Ltd	17,000	HKD	24,805	31,269	1.29
CITIC Securities Co Ltd	3,000	HKD	4,703	9,303	0.38
CSR Corp Ltd	80,000	HKD	46,476	88,835	3.68
Great Wall Motor Co Ltd	15,000	HKD	50,471	69,775	2.89
Haitong Securities Co Ltd	18,000	HKD	19,499	37,367	1.55
Huadian Fuxin Energy Corp Ltd	132,000	HKD	53,323	51,063	2.11
PetroChina Co Ltd	94,000	HKD	89,099	85,950	3.56
Ping An Insurance Group Co of China Ltd	16,700	HKD	104,954	140,595	5.82
			811,595	1,030,424	42.64

PLURIMA ABRAXAS CHINA FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
HONG KONG					
AIA Group Ltd	26,000	HKD	96,033	119,142	4.93
China Mobile Ltd	10,000	HKD	89,716	96,657	4.00
China Overseas Land & Investment Ltd	20,000	HKD	41,780	49,021	2.03
China Resources Power Holdings Co Ltd	20,000	HKD	40,472	42,734	1.77
Galaxy Entertainment Group Ltd	4,000	HKD	19,514	18,628	0.77
Lenovo Group Ltd	12,000	HKD	9,237	13,018	0.54
			296,752	339,200	14.04
VIRGIN ISLANDS (UK)					
Hollysys Automation Technologies Ltd	1,500	USD	23,817	30,271	1.25
			23,817	30,271	1.25
TOTAL LISTED SECURITIES : SHARES			1,544,574	1,881,952	77.87
2) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
db x-trackers CSI300 UCITS ETF	39,000	HKD	22,223	31,420	1.30
db x-trackers Harvest CSI300 INDEX UCITS ETF DR	4,000	EUR	29,188	37,320	1.54
			51,411	68,740	2.84
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			51,411	68,740	2.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,595,985	1,950,692	80.71

B) DERIVATIVES INSTRUMENTS

Description	Currency	Number of Contracts	Fair Value EUR	% net assets
1) FUTURES CONTRACTS				
90 DAYS – EURO \$ FUTURE	USD	(20)	930	0.04
EUR/USD Spot – Cross Rates	USD	4	(15,805)	(0.65)
HSCEI – HKD CHINA ENT	HKD	12	(7,284)	(0.30)
XIN9I FTSE CHINA A50 INDEX	USD	(25)	(23,492)	(0.97)
TOTAL FUTURE CONTRACTS		(29)	(45,651)	(1.88)

PLURIMA ABRAXAS CHINA FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net Assets
2) OPTIONS CONTRACTS					
GREAT BRITAIN					
Call EUR/USD Spot -Cross Rates	(1.23 - 1.26)	USD	(31)	992	0.04
Put EUR/USD Spot -Cross Rates	(1.18 - 1.24)	USD	(26)	1,529	0.06
			(57)	2,521	0.10
HONG KONG					
Call HSCEI - HKD CHINA	(13,000.00 - 13,600.00)	HKD	(30)	(2,878)	(0.12)
Put HSCEI - HKD CHINA	(9,800.00 - 10,000.00)	HKD	(20)	(160)	0.00
Put HSCEI - HKD CHINA	(11,000.00 - 11,800.00)	HKD	(20)	5,808	0.24
			(70)	2,770	0.12
UNITED STATES OF AMERICA					
Call FUT-NASDAQ 100 E	4,420.00	USD	(4)	(79)	0.00
Put FUT-NASDAQ 100 E	(4,080.00 - 4,250.00)	USD	(3)	1,107	0.04
			(7)	1,028	0.04
TOTAL OPTIONS CONTRACTS			(134)	6,319	0.26

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS		(39,332)	(1.62)
TOTAL FAIR VALUE OF INVESTMENTS	1,595,985	1,911,360	79.09
CASH AND OTHER ASSETS		505,415	20.91
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,595,985	2,416,775	100.00

**PLURIMA ABRAXAS CHINA FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
China	42.64	29.72
Cayman Islands	15.26	19.36
Hong Kong	14.04	9.33
Bermuda Islands	4.68	1.05
Luxembourg	2.84	5.66
Virgin Islands (Uk)	1.25	1.51
	80.71	66.63
TOTAL DERIVATIVE INSTRUMENTS	(1.62)	0.56
CASH AND OTHER ASSETS	20.91	32.81
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA ABRAXAS CHINA FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
Banks and Financial Institutions	15.21	9.31
Insurance	10.75	3.94
Internet Software	8.19	9.08
Automobile Industry	6.57	0.96
Petrol	6.16	7.76
News Transmission	5.70	3.11
Real Estate Companies	3.91	3.29
Public Services	3.88	2.06
Transportation	2.98	-
Investment Funds	2.84	5.66
Other Services	2.79	1.01
Holding and Finance Companies	2.76	2.55
Leisure	2.34	2.40
Textile	2.25	-
Mines and Heavy Industries	1.21	2.00
Construction and Building Materials	1.21	1.51
Miscellaneous	0.56	0.91
Office Equipment and Computers	0.54	1.98
Retail	0.50	1.64
Pharmaceuticals and Cosmetics	0.36	1.49
Electronic Semiconductor	-	2.54
Food and Distilleries	-	1.28
Mechanics and Machinery	-	1.17
Agriculture and Fishing	-	0.49
Non-Ferrous Metals	-	0.49
	80.71	66.63
TOTAL DERIVATIVE INSTRUMENTS	(1.62)	0.56
CASH AND OTHER ASSETS	20.91	32.81
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014**

(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					
CANADA					
Wentworth Resources Ltd	377,992	GBP	176,922	136,381	1.04
			176,922	136,381	1.04
CAYMAN ISLANDS					
Ocean Trails CLO 0% 13/08/2025	250	USD	185,800	190,591	1.45
			185,800	190,591	1.45
FRANCE					
Electricite de France SA	15,500	EUR	402,591	353,788	2.69
			402,591	353,788	2.69
GREAT BRITAIN					
Ophir Energy Plc	52,000	GBP	171,108	94,814	0.72
Rio Tinto Plc	15,000	GBP	606,583	579,668	4.41
Tesco Plc	120,000	GBP	279,824	291,787	2.22
Vodafone Group Plc	79,375	GBP	230,017	227,729	1.74
			1,287,532	1,193,998	9.09
ITALY					
Gruppo Editoriale L'Espresso SpA	143,396	EUR	203,395	135,294	1.03
Telecom Italia SpA	4,900	USD	46,142	42,438	0.32
			249,537	177,732	1.35
PORTUGAL					
Sonaecom - SGPS SA	75,000	EUR	105,158	108,750	0.83
			105,158	108,750	0.83
UNITED STATES OF AMERICA					
CF Industries Holdings Inc	1,000	USD	203,605	225,148	1.71
			203,605	225,148	1.71
TOTAL LISTED SECURITIES : SHARES			2,611,145	2,386,388	18.16
2) LISTED SECURITIES : BONDS					
CAYMAN ISLANDS					
Apidos CLO XVI 0% 19/01/2025	300,000	USD	216,135	205,777	1.57
			216,135	205,777	1.57

**PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
FRANCE					
Credit Agricole SA 7.5% 29/04/2049	350,000	GBP	434,064	440,496	3.35
Credit Agricole SA 7.875% 29/01/2049	400,000	USD	312,137	337,143	2.57
Societe Generale SA 7.875% 29/12/2049	750,000	USD	592,806	599,913	4.57
			<u>1,339,007</u>	<u>1,377,552</u>	<u>10.49</u>
GREAT BRITAIN					
Barclays Plc 6.625% 29/06/2049	500,000	USD	380,078	395,645	3.01
Barclays Plc 8% 15/12/2049	400,000	EUR	417,500	416,560	3.17
DTEK Finance Plc 7.875% 04/04/2018	300,000	USD	188,282	111,563	0.85
Lloyds Banking Group Plc 7% 29/12/2049	432,000	GBP	536,272	551,268	4.20
			<u>1,522,132</u>	<u>1,475,036</u>	<u>11.23</u>
ITALY					
Banco Popolare SC 6.756% 29/06/2049	250,000	EUR	225,375	242,500	1.85
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,000,000	EUR	1,103,300	1,116,250	8.50
UniCredit SpA 8% 03/04/2049	200,000	USD	151,981	161,564	1.23
			<u>1,480,656</u>	<u>1,520,314</u>	<u>11.58</u>
NETHERLANDS					
Petrobras Global Finance BV 5.375% 01/10/2029	250,000	GBP	278,476	255,301	1.94
			<u>278,476</u>	<u>255,301</u>	<u>1.94</u>
SPAIN					
BBVA International Preferred SAU 5.919% 29/04/2049	750,000	USD	538,178	631,708	4.81
			<u>538,178</u>	<u>631,708</u>	<u>4.81</u>
SWEDEN					
Northland Resources AB 4% 15/10/2020	4,221,248	NOK	530,315	931	0.01
			<u>530,315</u>	<u>931</u>	<u>0.01</u>
TOTAL LISTED SECURITIES : BONDS			<u>5,904,899</u>	<u>5,466,619</u>	<u>41.63</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>8,516,044</u>	<u>7,853,007</u>	<u>59.79</u>
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	1,023	0.01
			<u>98,073</u>	<u>1,023</u>	<u>0.01</u>
TOTAL OTHER ORGANISED MARKET : BONDS			<u>98,073</u>	<u>1,023</u>	<u>0.01</u>

PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			98,073	1,023	0.01

C) OTHER TRANSFERABLE SECURITIES**1) OTHER TRANSFERABLE SECURITIES : BONDS**

CAYMAN ISLANDS

Adams Mill CLO Ltd 0% 15/07/2026	350,000	USD	252,348	292,137	2.23
			252,348	292,137	2.23

TOTAL OTHER TRANSFERABLE SECURITIES: BONDS**252,348 292,137 2.23****TOTAL OTHER TRANSFERABLE SECURITIES****252,348 292,137 2.23****D) DERIVATIVES INSTRUMENTS**

Description	Currency	Number of Contracts	Fair Value EUR	% net assets
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1) FUTURES CONTRACTS

90 DAYS - EURO \$ FUTURE	USD	(85)	(46,155)	(0.35)
Dow Jones STOXX 600 Utilities	EUR	50	32,250	0.25
EUR/GBP Spot - Cross Rates	GBP	23	(38,714)	(0.30)
EUR/USD Spot - Cross Rates	USD	13	(53,262)	(0.41)
EURO BUND	EUR	(15)	(48,600)	(0.37)
NIKKEI 225 INDICES D	JPY	5	(7,451)	(0.06)
TOTAL FUTURES CONTRACTS		(9)	(161,932)	(1.24)

Description	Quantity	Currency	Cost (EUR)	Fair Value (EUR)	% net assets
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2) SWAP CONTRACTS

adidas AG	3,000	EUR	163,716	9,119	0.07
Akzo Nobel NV	3,000	EUR	158,638	14,285	0.11
BNP Paribas SA	9,250	EUR	458,878	(3,220)	(0.03)
Cie de Saint-Gobain	7,500	EUR	244,116	20,109	0.15
Enel SpA	150,000	EUR	578,040	(23,639)	(0.18)
GDF Suez	35,000	EUR	662,900	17,150	0.13
HeidelbergCement AG	3,000	EUR	165,209	11,198	0.09
HSBC Holdings Plc	80,000	GBP	642,524	(21,604)	(0.17)
Intesa Sanpaolo SpA	135,000	EUR	314,738	12,232	0.09
Koninklijke KPN NV	75,000	EUR	183,300	13,768	0.11
Renault SA	3,250	EUR	187,005	9,718	0.07
Rio Tinto Plc	5,000	GBP	214,599	(26,158)	(0.20)
Sonaecom - SGPS SA	25,050	EUR	33,943	2,380	0.02
Telecom Italia SpA	800,000	EUR	752,153	(46,553)	(0.35)
Total SA	2,500	EUR	112,594	(6,293)	(0.05)
UniCredit SpA	80,000	EUR	447,278	(20,478)	(0.16)
TOTAL SWAP CONTRACTS			5,319,631	(37,986)	(0.30)

PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
3) CONTRACTS FOR DIFFERENCE					
FRANCE					
Peugeot SA	20,000	EUR	204,780	(380)	-
TOTAL CONTRACTS FOR DIFFERENCE			204,780	(380)	-

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net Assets
4) OPTIONS CONTRACTS					
FRANCE					
Call Renault SA	68.00	EUR	150	15,300	0.12
Call Renault SA	64.00	EUR	(50)	(1,900)	(0.01)
Put Renault SA	56.00	EUR	(150)	(25,350)	(0.19)
Call GDF Suez	20.50	EUR	(250)	(1,750)	(0.01)
Call Total SA	48.00	EUR	100	5,100	0.04
			(200)	(8,600)	(0.05)
GERMANY					
Call Bayerische Motoren Werke AG	96.00	EUR	100	16,500	0.13
Put Bayerische Motoren Werke AG	80.00	EUR	(100)	(10,600)	(0.08)
Call Commerzbank AG	(13.00 - 14.00)	EUR	(500)	(500)	-
Call Commerzbank AG	13.00	EUR	400	4,000	0.03
Put Commerzbank AG	11.00	EUR	(500)	(16,500)	(0.13)
Put Commerzbank AG	11.00	EUR	(500)	(7,500)	(0.06)
Put DAX-Index	(7,500.00 - 9,200.00)	EUR	(200)	92,600	0.70
Put DAX-Index	(9,000.00 - 9,550.00)	EUR	(50)	9,000	0.07
Call Dow Jones Euro STOXX	150.00	EUR	250	-	-
Call Dow Jones Euro STOXX	(140.00 - 160.00)	EUR	50	18,875	0.14
Call Dow Jones Euro STOXX 50 Price Index	3,300.00	EUR	100	6,000	0.05
Put Dow Jones Euro STOXX 50 Price Index	2,950.00	EUR	(200)	(29,000)	(0.22)
Put Dow Jones Euro STOXX 50 Price Index	(2,625.00 - 3,025.00)	EUR	(250)	89,250	0.67
Put Dow Jones Euro STOXX 50 Price Index	3,125.00	EUR	100	51,900	0.40
			(1,300)	224,025	1.70
GREAT BRITAIN					
Call BG Group Plc	(10.00 - 13.00)	GBP	250	18,685	0.14
Call HSBC Holdings Plc	7.20	GBP	300	966	0.01
Call HSBC Holdings Plc	6.40	GBP	(75)	(483)	-
Call Rio Tinto Plc	30.00	GBP	(20)	(19,072)	(0.15)
Call Tullow Oil Plc	6.80	GBP	100	4,510	0.03
Call Vodafone Group Plc	2.30	GBP	(125)	(2,819)	(0.02)
			430	1,787	0.01

PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net Assets
ITALY					
Call Eni SpA	17.00	EUR	125	23,544	0.18
Put Eni SpA	12.00	EUR	(125)	(41,344)	(0.32)
Call Enel SpA	4.20	EUR	(300)	(75)	-
Call Intesa Sanpaolo SpA	2.80	EUR	(250)	(250)	-
Put Intesa Sanpaolo SpA	2.20	EUR	(250)	(3,500)	(0.03)
Call Telecom Italia SpA	1.00	EUR	(300)	(750)	(0.01)
Put Telecom Italia SpA	0.76	EUR	300	300	-
Call UniCredit SpA	5.60	EUR	75	6,675	0.05
			(725)	(15,400)	(0.13)
JAPAN					
Call Nikkei 225 Indic	(18,250.00 - 19,250.00)	JPY	-	9,512	0.07
Put Nikkei 225 Indic	15,500.00	JPY	(20)	(551)	-
			(20)	8,961	0.07
NETHERLANDS					
Call Koninklijke KPN NV	2.80	EUR	1,000	6,000	0.05
			1,000	6,000	0.05
NORWAY					
Put Yara International ASA	300.00	NOK	200	7,716	0.06
			200	7,716	0.06
UNITED STATES OF AMERICA					
Call American International Group Inc	57.50	USD	100	17,437	0.13
Put American International Group Inc	50.00	USD	(100)	(7,190)	(0.06)
Call Citigroup Inc	57.50	USD	100	7,272	0.06
Put Citigroup Inc	50.00	USD	(75)	(5,454)	(0.04)
Call CF Industries Holdings Inc	(280.00 - 300.00)	USD	70	58,965	0.45
Put CF Industries Holdings Inc	(225.00 - 240.00)	USD	(50)	(24,585)	(0.19)
Call CBOE SPX Volatility	(20.00 - 27.00)	USD	-	17,561	0.14
Put CBOE SPX Volatility	(13.00 - 14.00)	USD	-	(2,066)	(0.01)
Call Market Vectors Russia ETF	26.00	USD	450	1,116	0.01
Call FUT-S&P 500 EMINI	2,080.00	USD	(50)	(88,323)	(0.67)
Call FUT-S&P 500 EMINI	(2,080.00 - 2,100.00)	USD	70	11,259	0.09
Put FUT-S&P 500 EMINI	(1,650.00 - 1,895.00)	USD	-	103,818	0.79
Put FUT-S&P 500 EMINI	1,925.00	USD	(40)	(5,372)	(0.04)
			475	84,438	0.66
TOTAL OPTIONS CONTRACTS			(140)	308,927	2.37

PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

(expressed in EUR) Description	Acquisition cost	Fair Value EUR	% net assets
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS		108,629	0.83
TOTAL FAIR VALUE OF INVESTMENTS	8,866,465	8,254,796	62.86
CASH AND OTHER ASSETS		4,877,502	37.14
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	8,866,465	13,132,298	100.00

**PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
Great Britain	20.32	10.11
France	13.18	2.04
Italy	12.93	11.92
Cayman Islands	5.25	0.94
Spain	4.81	4.13
Netherlands	1.94	1.56
United States of America	1.72	10.21
Canada	1.04	3.57
Portugal	0.83	1.76
Sweden	0.01	1.66
Jersey	-	5.03
Brazil	-	1.75
Norway	-	2.08
	62.03	56.76
TOTAL DERIVATIVE INSTRUMENTS	0.83	5.27
CASH AND OTHER ASSETS	37.14	37.97
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
Banks and Financial Institutions	23.95	6.19
States, Provinces and Municipalities	8.50	4.39
Holding and Finance Companies	7.37	16.61
Non-Ferrous Metals	4.41	-
Petrol	3.71	4.82
Mortgage and Funding Institutions	3.02	2.57
Public Services	2.69	-
Miscellaneous	2.23	1.30
Retail	2.22	-
News Transmission	2.06	10.22
Graphic Art and Publishing	1.03	-
Internet Software	0.83	-
Precious Metals	0.01	2.22
Insurance	-	4.23
Office Equipment and Computers	-	1.91
Mines and Heavy Industries	-	1.75
Chemicals	-	0.55
	62.03	56.76
TOTAL DERIVATIVE INSTRUMENTS	0.83	5.27
CASH AND OTHER ASSETS	37.14	37.97
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA PAIRSTECH TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014**

(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					
GREAT BRITAIN					
BHP Billiton Plc	10,000	GBP	237,414	178,920	3.01
			237,414	178,920	3.01
ITALY					
Banca Monte dei Paschi di Siena SpA	400,000	EUR	327,454	188,000	3.17
Banco Popolare SC	17,500	EUR	204,183	176,050	2.97
Banca Carige SpA	1,000,000	EUR	118,121	54,500	0.92
Enertronica SpA	60,000	EUR	226,604	215,400	3.63
Italcementi SpA	15,000	EUR	75,927	74,100	1.25
Tod's SpA	1,500	EUR	109,410	108,000	1.82
			1,061,699	816,050	13.76
NETHERLANDS					
Fiat Chrysler Automobiles NV	20,000	EUR	154,108	192,000	3.23
			154,108	192,000	3.23
TOTAL LISTED SECURITIES : SHARES			1,453,221	1,186,970	20.00
2) LISTED SECURITIES : BONDS					
FEDERATION OF RUSSIA					
Russian Foreign Bond - Eurobond 4.5% 04/04/2022	400,000	USD	302,992	292,252	4.93
			302,992	292,252	4.93
GERMANY					
KFW 5% 04/10/2017 EMTN	2,500,000	ZAR	177,957	169,050	2.85
			177,957	169,050	2.85
GREECE					
Hellenic Republic Government Bond 2% 24/02/2039	600,000	EUR	371,144	293,340	4.94
Hellenic Republic Government Bond 2% 24/02/2040	600,000	EUR	369,569	295,830	4.98
Hellenic Republic Government Bond 2% 24/02/2042	400,000	EUR	269,250	198,740	3.35
			1,009,963	787,910	13.27
IRELAND					
Caterpillar International Finance Ltd 7.5% 20/12/2015 EMTN	10,000,000	RUB	201,795	124,501	2.10
Gazprombank OJSC Via GPB Eurobond Finance Plc 7.875% 29/04/2049	200,000	USD	151,128	119,417	2.01
Gazprombank OJSC Via GPB Eurobond Finance Plc 8.617% 15/12/2015 EMTN	10,000,000	RUB	203,813	121,210	2.04
			556,736	365,128	6.15

PLURIMA PAIRSTECH TOTAL RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ISRAEL					
Israel Government International Bond 4.5% 30/01/2043	500,000	USD	388,072	421,470	7.10
			388,072	421,470	7.10
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2015	50,000	EUR	49,950	49,882	0.84
Sacom SpA 7.5% 22/12/2018	200,000	EUR	159,383	147,520	2.49
			209,333	197,402	3.33
LUXEMBOURG					
European Investment Bank 5% 29/04/2016 EMTN	5,000,000	ZAR	356,487	351,068	5.92
European Investment Bank 5.5% 28/11/2017 EMTN	400,000	TRY	137,604	131,887	2.22
European Investment Bank 6% 21/10/2019 EMTN	1,500,000	ZAR	96,995	101,452	1.71
Gazprom OAO Via Gaz Capital SA 4.95% 19/07/2022	300,000	USD	213,011	201,016	3.39
			804,097	785,423	13.24
VENEZUELA					
Petroleos de Venezuela SA 8.5% 02/11/2017	500,000	USD	332,272	235,197	3.96
Venezuela Government International Bond 6% 09/12/2020	600,000	USD	315,091	211,975	3.57
			647,363	447,172	7.53
TOTAL LISTED SECURITIES : BONDS			4,096,513	3,465,807	58.40
3) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
db x-trackers CSI300 Index UCITS ETF-EUR	20,000	EUR	136,202	172,800	2.91
			136,202	172,800	2.91
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			136,202	172,800	2.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,685,936	4,825,577	81.31
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
JERSEY					
West China Cement Ltd 6.5% 11/09/2019	250,000	USD	193,775	196,748	3.32
			193,775	196,748	3.32
TOTAL OTHER ORGANISED MARKET : BONDS			193,775	196,748	3.32
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			193,775	196,748	3.32
TOTAL FAIR VALUE OF INVESTMENTS			5,879,711	5,022,325	84.63
CASH AND OTHER ASSETS				911,975	15.37
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			5,879,711	5,934,300	100.00

**PLURIMA PAIRSTECH TOTAL RETURN FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
Italy	17.09	37.93
Luxembourg	16.15	20.52
Greece	13.27	12.48
Venezuela	7.53	-
Israel	7.10	-
Ireland	6.15	-
Federation of Russia	4.93	-
Jersey	3.32	-
Netherlands	3.23	-
Great Britain	3.01	-
Germany	2.85	3.00
United States of America	-	7.45
	84.63	81.38
TOTAL DERIVATIVES INSTRUMENTS	-	(0.22)
CASH AND OTHER ASSETS	15.37	18.84
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA PAIRSTECH TOTAL RETURN FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2014

	% of net assets 2014	% of net assets 2013
States, Provinces and Municipalities	29.71	56.76
Banks and Financial Institutions	9.91	4.10
Supranational	9.85	13.16
Holding and Finance Companies	9.54	5.39
Construction and Building Material	4.57	-
Petrol	3.96	-
Public Services	3.63	-
Automobile Industry	3.23	-
Mines and Heavy Industries	3.01	-
Investment Funds	2.91	1.97
Biotechnology	2.49	-
Textile	1.82	-
	84.63	81.38
TOTAL DERIVATIVES INSTRUMENTS	-	(0.22)
CASH AND OTHER ASSETS	15.37	18.84
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA PAIRSTECH CONSISTENT RETURN FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014

(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					
Enertronica S.p.a.	49,800	EUR	161,919	178,782	7.17
			161,919	178,782	7.17
TOTAL LISTED SECURITIES : SHARES			161,919	178,782	7.17
2) LISTED SECURITIES : BONDS					
GERMANY					
Germany 1.25% 11-14.10.2016	250,000	EUR	256,101	255,913	10.26
Germany 1.75% 10-09.10.15	300,000	EUR	304,664	303,495	12.17
Germany 2% 11-26.02.16	400,000	EUR	410,178	409,560	16.42
Germany 2.25% 10-10.04.15	400,000	EUR	403,306	402,340	16.14
Germany 2.75% 11-08.04.16	400,000	EUR	415,054	414,200	16.61
Germany 4% 06-04.07.16	300,000	EUR	319,109	316,905	12.71
			2,108,412	2,102,413	84.31
ITALY					
Sacom 7.5% 13-22.12.18 /cv	65,000	EUR	50,385	47,944	1.92
			50,385	47,944	1.92
TOTAL LISTED SECURITIES : BONDS			2,158,797	2,150,357	86.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,320,716	2,329,139	93.40
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
SPAIN					
Obras Serv 7% 14-19.12.20	100,000	EUR	100,000	100,250	4.02
			100,000	100,250	4.02
TOTAL OTHER ORGANISED MARKET : BONDS			100,000	100,250	4.02
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			100,000	100,250	4.02
TOTAL FAIR VALUE OF INVESTMENTS			2,420,716	2,429,389	97.42
CASH AND OTHER ASSETS				64,256	2.58
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			2,420,716	2,493,645	100.00

PLURIMA PAIRSTECH CONSISTENT RETURN FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014

	% of net assets 2014	% of net assets 2013
Germany	84.31	7.28
Italy	9.09	50.28
Spain	4.02	-
	97.42	57.56
TOTAL DERIVATIVE INSTRUMENTS	-	(0.01)
CASH AND OTHER ASSETS	2.58	42.45
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA PAIRSTECH CONSISTENT RETURN FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2014

	% of net assets 2014	% of net assets 2013
States, Provinces and Municipalities	84.31	57.56
Public Services	7.17	-
Construction and Building Material	4.02	-
Biotechnology	1.92	-
	97.42	57.56
TOTAL DERIVATIVE INSTRUMENTS	-	(0.01)
CASH AND OTHER ASSETS	2.58	42.45
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

EARTH GOLD FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014

(expressed in EUR)	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	100,467	GBP	5,467,296	3,807,703	97.73
			5,467,296	3,807,703	97.73
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			5,467,296	3,807,703	97.73
TOTAL OTHER TRANSFERABLE SECURITIES			5,467,296	3,807,703	97.73
TOTAL FAIR VALUE OF INVESTMENTS			5,467,296	3,807,703	97.73
CASH AND OTHER ASSETS				88,621	2.27
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			5,467,296	3,896,324	100.00

EARTH GOLD FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014

	% of Net Assets 2014	% of Net Assets 2013
Germany	97.73	99.50
	97.73	99.50
CASH AND OTHER ASSETS	2.27	0.50
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**EARTH GOLD FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of Net Assets 2014	% of Net Assets 2013
Investment Funds	97.73	99.50
	97.73	99.50
CASH AND OTHER ASSETS	2.27	0.50
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA MC CAPITAL ABSOLUTE FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014

(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					
L'Oreal SA	1,460	EUR	192,698	203,013	2.01
			192,698	203,013	2.01
GERMANY					
Muenchener Rueckversicherungs AG	1,165	EUR	190,570	193,448	1.91
SAP SE	3,296	EUR	190,646	192,190	1.90
			381,216	385,638	3.81
SPAIN					
Telefonica SA	16,580	USD	193,954	194,704	1.92
			193,954	194,704	1.92
UNITED STATES OF AMERICA					
Altera Corp	6,444	USD	194,550	196,720	1.94
BlackRock Inc	710	USD	195,534	209,705	2.07
Coca-Cola Co	5,955	USD	197,384	207,777	2.05
Johnson & Johnson	2,270	USD	194,988	196,169	1.94
Morgan Stanley	6,760	USD	196,160	216,814	2.14
Starbucks Corp	2,988	USD	197,610	202,608	2.00
Wells Fargo & Co	4,445	USD	198,300	201,376	1.99
			1,374,526	1,431,169	14.13
TOTAL LISTED SECURITIES : SHARES			2,142,394	2,214,524	21.87
2) LISTED SECURITIES : BONDS					
AUSTRIA					
Oesterreichische Volksbanken AG 10% 29/06/2049	30,000	EUR	10,000	360	-
			10,000	360	-
BELGIUM					
BNP Paribas Fortis SA 5.757% 04/10/2017 EMTN	103,000	EUR	117,317	116,060	1.15
			117,317	116,060	1.15
BULGARIA					
Bulgarian Telecommunications Co EAD 6.625% 15/11/2018 EMTN	250,000	EUR	266,100	247,500	2.45
			266,100	247,500	2.45

**PLURIMA MC CAPITAL ABSOLUTE FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN					
Tesco Plc 3.375% 02/11/2018 EMTN	300,000	EUR	324,003	310,380	3.07
			324,003	310,380	3.07
IRELAND					
FGA Capital Ireland Plc 4% 17/10/2018 EMTN	300,000	EUR	325,760	325,110	3.21
			325,760	325,110	3.21
ITALY					
Telecom Italia SpA 4% 21/01/2020 EMTN	100,000	EUR	105,450	106,660	1.05
Telecom Italia SpA 8.25% 21/03/2016 EMTN	200,000	EUR	226,650	217,200	2.15
			332,100	323,860	3.20
KAZAKHSTAN					
KazAgro National Management Holding JSC 3.255% 22/05/2019 EMTN	200,000	EUR	198,126	185,000	1.83
			198,126	185,000	1.83
LUXEMBOURG					
Espirito Santo Financial Group SA 6.875% 21/10/2019	100,000	EUR	15,000	1,040	0.01
Magnolia BC SA 9% 01/08/2020 EMTN	200,000	EUR	207,800	191,260	1.89
Petrobras Global Finance BV 4.875% 07/03/2018	150,000	EUR	161,138	144,630	1.43
TE Wind SA 6% 25/07/2020	850,000	EUR	841,500	841,500	8.31
			1,225,438	1,178,430	11.64
SPAIN					
Gas Natural Capital Markets SA 6% 27/01/2020 EMTN	100,000	EUR	123,810	125,360	1.24
Santander Issuances SAU 0.831% 23/03/2017 EMTN	250,000	EUR	244,000	247,750	2.45
			367,810	373,110	3.69
UNITED STATES OF AMERICA					
Bank of America Corp 4.625% 07/02/2017 EMTN	150,000	EUR	160,500	161,250	1.59
Citigroup Inc 1.352% 30/11/2017 EMTN	300,000	EUR	289,470	299,400	2.96
			449,970	460,650	4.55
TOTAL LISTED SECURITIES : BONDS			3,616,624	3,520,460	34.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,759,018	5,734,984	56.66

PLURIMA MC CAPITAL ABSOLUTE FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (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					
ITALY					
Gruppo Editoriale L'Espresso SpA 2.625% 09/04/2019	200,000	EUR	182,500	179,000	1.77
			182,500	179,000	1.77
TOTAL OTHER ORGANISED MARKET : BONDS			182,500	179,000	1.77
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			182,500	179,000	1.77

C) OTHER TRANSFERABLE SECURITIES**1) OTHER TRANSFERABLE SECURITIES : BONDS**

LUXEMBOURG					
Efesto Energy 2 SA 6.5% 25/02/2020	200,000	EUR	200,200	200,200	1.98
			200,200	200,200	1.98
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			200,200	200,200	1.98

2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

LUXEMBOURG					
Aleph - Diversified	5,274	EUR	400,000	406,608	4.02
			400,000	406,608	4.02
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			400,000	406,608	4.02
TOTAL OTHER TRANSFERABLE SECURITIES			600,200	606,808	6.00

D) DERIVATIVES INSTRUMENTS

Maturity	Currency Bought	Currency Sold	Fair Value EUR	% net assets
1) FORWARDS CONTRACTS				
Purchase forward contract ~ Bought USD 2.412.863.00 Sold EUR 1.936.953.52	2,412,863	1,936,954	55,949	0.55
Purchase forward contract ~ Bought GBP 65.500.00 Sold EUR 82.462.55	65,500	82,463	1,860	0.02
Purchase forward contract ~ Bought CHF 822.000.00 Sold EUR 682.922.78	822,000	682,923	1,039	0.01
Purchase forward contract ~ Bought EUR 2.035.996.42 Sold USD 2.500.000.00	2,035,996	2,500,000	(29,588)	(0.29)
TOTAL FORWARD CONTRACTS	5,336,359	5,202,340	29,260	0.29

**PLURIMA MC CAPITAL ABSOLUTE FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)**

Description	Quantity	Currency	Cost (EUR)	Fair Value (EUR)	% net assets
2) SWAPS CONTRACTS					
ABB Ltd	10,683	CHF	190,910	(3,617)	(0.04)
adidas AG	(3,374)	EUR	(190,491)	(3,908)	(0.04)
Allianz SE	1,387	EUR	189,950	558	0.01
Amazon.com Inc	(760)	USD	(179,576)	5,496	0.05
American Tower Corp	2,490	USD	187,255	2,490	0.02
Amgen Inc	1,519	USD	191,922	(226)	-
Apple Inc	2,122	USD	196,826	(6,366)	(0.06)
Baker Hughes Inc	3,705	USD	195,236	(29,297)	(0.29)
BASF SE	(2,682)	EUR	(189,752)	2,340	0.02
Caterpillar Inc	2,400	USD	196,184	(18,219)	(0.18)
Chevron Corp	2,177	USD	195,784	1,152	0.01
Cigna Corp	2,293	USD	196,782	(4,877)	(0.05)
Cisco Systems Inc	9,767	USD	189,420	24,896	0.25
Citigroup Inc	4,298	USD	196,533	(7,531)	(0.07)
Cognizant Technology Solutions Corp	4,628	USD	194,987	1,326	0.01
Commerzbank AG	(17,288)	EUR	(189,822)	-	-
CSX Corp	6,880	USD	191,767	5,968	0.06
CVS Caremark Corp	2,707	USD	195,180	15,235	0.15
Danone SA	3,352	EUR	189,957	(7,426)	(0.07)
Deere & Co	2,829	USD	181,072	6,428	0.06
Eaton Corp Plc	3,492	USD	196,398	(3,465)	(0.03)
eBay Inc	(4,330)	USD	(195,062)	(565)	(0.01)
Exxon Mobil Corp	2,630	USD	195,572	484	-
FedEx Corp	1,430	USD	195,176	4,991	0.05
Ford Motor Co	16,020	USD	195,487	5,160	0.05
Gap Inc	(5,965)	USD	(193,524)	(7,518)	(0.07)
General Dynamics Corp	1,718	USD	193,886	(4,714)	(0.05)
General Electric Co	9,510	USD	190,505	(1,179)	(0.01)
Gilead Sciences Inc	(2,340)	USD	(194,621)	17,534	0.17
Halliburton Co	(5,980)	USD	(194,381)	5,416	0.05
Hermes International	(70)	EUR	(18,752)	(1,884)	(0.02)
Intel Corp	6,590	USD	193,200	(2,396)	(0.02)
Itau Unibanco Holding SA	(15,443)	USD	(192,783)	33,539	0.33
Koninklijke Philips NV	(8,296)	EUR	(190,020)	(10,328)	(0.10)
LVMH Moët Hennessy Louis Vuitton SA	(1,435)	EUR	(171,099)	(18,680)	(0.18)
Macy's Inc	4,039	USD	186,700	19,524	0.19
Marathon Oil Corp	8,345	USD	195,126	(4,895)	(0.05)
McDonald's Corp	2,540	USD	189,393	(3,044)	(0.03)
Microsoft Corp	5,050	USD	194,869	(6,426)	(0.06)
National Oilwell Varco Inc	3,648	USD	194,922	(2,230)	(0.02)
NextEra Energy Inc	2,350	USD	193,138	6,261	0.06
NIKE Inc	2,630	USD	191,606	9,119	0.09
Noble Energy Inc	4,860	USD	195,340	(9,716)	(0.10)
Pioneer Natural Resources Co	(1,606)	USD	(197,032)	2,130	0.02
QUALCOMM Inc	(3,230)	USD	(193,241)	(2,566)	(0.03)
Ralph Lauren Corp	1,418	USD	194,893	16,839	0.17
Reynolds American Inc	3,606	USD	196,854	(8,431)	(0.08)
Societe Generale SA	(5,444)	EUR	(190,218)	(267)	-
Texas Instruments Inc	4,380	USD	195,528	(7,438)	(0.07)
Twenty-First Century Fox Inc	6,436	USD	197,086	3,981	0.04
United Technologies Corp	(2,125)	USD	(190,158)	(6,094)	(0.06)
Volkswagen AG	(1,023)	EUR	(189,564)	668	0.01

PLURIMA MC CAPITAL ABSOLUTE FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

Description	Quantity	Currency	Cost (EUR)	Fair Value (EUR)	% net assets
Walgreen Co	3,610	USD	194,795	27,065	0.27
Walt Disney Co	2,904	USD	176,942	25,559	0.25
Whole Foods Market Inc	4,953	USD	196,766	6,419	0.06
Yahoo! Inc	4,810	USD	196,807	866	0.01
TOTAL SWAP CONTRACTS			4,470,658	68,141	0.67
3) CONTRACTS FOR DIFFERENCE					
CURACAO					
Schlumberger Ltd	2,870	USD	195,352	2,348	0.02
			195,352	2,348	0.02
UNITED STATES OF AMERICA					
Biogen Idec Inc	(703)	USD	(197,033)	2,934	0.03
Corning Inc	11,835	USD	193,829	23,888	0.24
			(3,204)	26,822	0.27
TOTAL CONTRACTS FOR DIFFERENCE			192,148	29,170	0.29
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS				126,571	1.25
TOTAL FAIR VALUE OF INVESTMENTS			6,541,718	6,647,363	65.68
CASH AND OTHER ASSETS				3,474,079	34.32
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			6,541,718	10,121,442	100.00

PLURIMA MC CAPITAL ABSOLUTE FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014

	% of net assets 2014	% of net assets 2013
United States of America	18.68	9.18
Luxembourg	17.64	6.75
Spain	5.61	4.09
Italy	4.97	14.53
Germany	3.81	9.09
Ireland	3.21	-
Great Britain	3.07	7.05
Bulgaria	2.45	-
France	2.01	15.54
Kazakhstan	1.83	-
Belgium	1.15	-
Cayman Islands	-	4.08
Netherlands	-	2.67
Brazil	-	2.00
	64.43	74.98
TOTAL DERIVATIVE INSTRUMENTS	1.25	1.22
CASH AND OTHER ASSETS	34.32	23.80
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA MC CAPITAL ABSOLUTE FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2014

	% of net assets 2014	% of net assets 2013
Holding and Finance Companies	18.78	18.94
Banks and Financial Institutions	9.77	27.75
News Transmission	7.57	6.24
Retail	4.96	-
Investment Funds	4.02	-
Pharmaceuticals and Cosmetics	3.95	-
Food and Distilleries	2.05	-
Leisure	2.00	-
Real Estate Companies	1.98	-
Electronic Semiconductor	1.94	-
Insurance	1.91	-
Internet Software	1.90	-
Agriculture and Fishing	1.83	-
Graphic Art and Publishing	1.77	1.39
Automobile Industry	-	7.47
Petrol	-	4.08
Transportation	-	2.75
States, Provinces and Municipalities	-	2.61
Miscellaneous	-	1.93
Mechanics and Machinery	-	0.91
Public Services	-	0.91
	64.43	74.98
TOTAL DERIVATIVE INSTRUMENTS	1.25	1.22
CASH AND OTHER ASSETS	34.32	23.80
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA PAIRSTECH SELECTION FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014

(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					
Eni SpA	8,000	EUR	107,575	116,080	1.26
Finmeccanica SpA	12,000	EUR	98,597	92,760	1.01
Intesa Sanpaolo SpA	45,000	EUR	109,208	108,990	1.18
UnipolSai SpA	50,000	EUR	108,519	111,700	1.21
			423,899	429,530	4.66
NETHERLANDS					
Fiat Chrysler Automobiles NV	12,000	EUR	109,469	115,200	1.25
			109,469	115,200	1.25
TOTAL LISTED SECURITIES : SHARES			533,368	544,730	5.91
2) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lyxor ETF FTSE MIB Daily Leveraged	16,000	EUR	143,984	127,920	1.39
			143,984	127,920	1.39
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund	23,000	EUR	356,710	405,030	4.40
Fidelity Funds - Global Dividend Fund	13,000	EUR	188,370	191,360	2.08
Invesco Pan European High Income Fund	40,000	EUR	710,970	767,600	8.34
Lemanik SICAV - Asian Opportunity	3,500	EUR	638,830	686,770	7.46
			1,894,880	2,050,760	22.28
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			2,038,864	2,178,680	23.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,572,232	2,723,410	29.58
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
DNCA Finance Eurose	1,700	EUR	552,428	590,784	6.42
Financiere de L'Echiquier – Arty	350	EUR	478,842	506,744	5.51
			1,031,270	1,097,528	11.93

PLURIMA PAIRSTECH SELECTION FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (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	281,904	3.06
M&G Optimal Income Fund	36,000	EUR	752,183	811,087	8.81
Threadneedle Specialist Investment Funds ICVC - China Opportunities Fund	100,000	EUR	720,977	781,716	8.49
			<u>1,714,816</u>	<u>1,874,707</u>	<u>20.36</u>
ITALY					
Soprano SGR - Relative Value	40,543	EUR	260,000	265,554	2.89
			<u>260,000</u>	<u>265,554</u>	<u>2.89</u>
LUXEMBOURG					
Aberdeen Global - Emerging Markets Equity Fund	500	USD	28,116	25,697	0.28
BlackRock Strategic Funds - European Opportunities Extension Fund	1,500	EUR	286,005	316,485	3.44
DNCA Invest - South European Opportunities	5,000	EUR	429,490	421,500	4.58
Finlabo Investments Sicav - Dynamic Equity	100	EUR	143,754	160,760	1.75
Franklin Templeton Investment Funds - Franklin India Fund	10,000	EUR	215,200	312,700	3.40
Goldman Sachs India Equity Portfolio	5,000	EUR	66,600	100,100	1.09
Lemanik SICAV - Adwise Long/Short	2,600	EUR	273,156	290,056	3.15
Lemanik SICAV - Italy	6,000	EUR	748,200	723,240	7.86
Nordea 1 SICAV - Global Stable Equity Fund - Unhedged	12,000	EUR	212,880	213,000	2.31
Nordea 1 SICAV - Stable Return Fund	35,000	EUR	486,796	541,800	5.88
			<u>2,890,197</u>	<u>3,105,338</u>	<u>33.74</u>
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			<u>5,896,283</u>	<u>6,343,127</u>	<u>68.92</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>5,896,283</u>	<u>6,343,127</u>	<u>68.92</u>
TOTAL FAIR VALUE OF INVESTMENTS			<u>8,468,515</u>	<u>9,066,537</u>	<u>98.50</u>
CASH AND OTHER ASSETS				<u>137,795</u>	<u>1.50</u>
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			<u>8,468,515</u>	<u>9,204,332</u>	<u>100.00</u>

PLURIMA PAIRSTECH SELECTION FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014

	% of net assets 2014	% of net assets 2013
Luxembourg	56.02	53.80
Great Britain	20.36	18.44
France	13.32	9.28
Italy	7.55	13.29
Netherlands	1.25	-
Ireland	-	1.65
	98.50	96.46
CASH AND OTHER ASSETS	1.50	3.54
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA PAIRSTECH SELECTION FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2014

	% of net assets 2014	% of net assets 2013
Investment Funds	92.59	87.92
Petrol	1.26	-
Automobile Industry	1.25	1.62
Insurance	1.21	2.77
Banks and Financial Institutions	1.18	2.65
Aerospace Technology	1.01	-
Mechanics and Machinery	-	1.50
	98.50	96.46
CASH AND OTHER ASSETS	1.50	3.54
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA JUNIOR RESOURCES FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014

(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	9,069	0.59
Berkeley Resources Ltd	250,000	AUD	47,835	34,770	2.27
Chalice Gold Mines Ltd	165,782	AUD	13,670	9,136	0.60
Lodestar Minerals Ltd	3,000,000	AUD	29,157	12,596	0.82
Sirius Resources NL	35,000	AUD	42,945	45,923	3.00
Sun Resources NL	2,700,000	AUD	47,562	4,251	0.28
Swala Energy Ltd	602,378	AUD	65,314	24,344	1.59
Tangiers Petroleum Ltd	1,200,000	AUD	148,892	6,298	0.41
Ventnor Resources Ltd	423,948	AUD	95,282	10,235	0.67
Volta Mining Ltd	400,000	AUD	11,663	2,729	0.18
Wolf Petroleum Ltd	812,500	AUD	30,106	17,057	1.12
			554,293	176,408	11.53
CANADA					
Africa Oil Corp	7,500	CAD	42,219	10,008	0.65
Anthem United Inc	400,000	CAD	43,344	79,734	5.21
Arianne Phosphate Inc	70,000	CAD	64,713	31,008	2.03
Battle Mountain Gold Inc	1,250,000	CAD	73,738	62,292	4.07
Carlisle Goldfields Ltd	500,000	CAD	9,925	8,306	0.54
Cassidy Gold Corp	1,766,666	CAD	27,915	34,238	2.24
Coventry Resources Inc	328,000	AUD	4,262	1,721	0.11
DuSolo Fertilizers Inc	1,000,000	CAD	110,747	143,964	9.41
Eldorado Gold Corp	10,700	CAD	44,712	41,828	2.73
ENTREC Corp	63,000	CAD	58,486	18,140	1.19
Fission Uranium Corp	20,000	CAD	15,096	9,524	0.62
Franco-Nevada Corp	2,800	CAD	77,600	88,651	5.80
Global Minerals Ltd	120,000	CAD	16,622	3,322	0.22
Goldcorp Inc	2,800	CAD	43,302	33,302	2.18
Graphite One Resources Inc	700,000	CAD	55,326	34,884	2.28
Lynden Energy Corp	100,000	CAD	48,689	24,917	1.63
Midas Gold Corp	320,000	CAD	146,919	80,620	5.27
Mkango Resources Ltd	188,000	CAD	10,328	10,930	0.72
Mukuba Resources Ltd	830,000	CAD	2,623	2,298	0.15
Pretium Resources Inc	17,000	CAD	35,575	62,973	4.12
Sandstorm Gold Ltd	14,052	CAD	54,686	30,656	2.00
Shamaran Petroleum Corp	70,000	CAD	17,865	4,264	0.28
Silver Wheaton Corp	4,000	CAD	60,207	52,270	3.42
Source Exploration Corp	250,000	CAD	16,396	8,306	0.54
Sunridge Gold Corp	660,000	CAD	75,682	49,335	3.23
Tesoro Minerals Corp	1,200,000	CAD	68,713	13,289	0.87
Transition Metals Corp	350,000	CAD	56,842	39,729	2.60
True Gold Mining Inc	150,000	CAD	30,598	19,934	1.30
			1,313,130	1,000,443	65.41

**PLURIMA JUNIOR RESOURCES FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)**

(expressed in GBP) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GREAT BRITAIN					
Plant Impact Plc	28,000	GBP	5,070	9,520	0.62
			5,070	9,520	0.62
JERSEY					
Genel Energy Plc	4,500	GBP	49,305	31,500	2.06
			49,305	31,500	2.06
MARSHALL ISLANDS					
Teekay Tankers Ltd	35,000	USD	64,588	113,356	7.41
			64,588	113,356	7.41
UNITED STATES OF AMERICA					
RevettMining Co Inc	100,000	USD	46,786	47,202	3.09
Uranium Energy Corp	16,000	USD	18,792	17,855	1.17
			65,578	65,057	4.26
TOTAL LISTED SECURITIES : SHARES			2,051,964	1,396,284	91.29

2) LISTED SECURITIES : WARRANTS

AUSTRALIA					
Wolf Petroleum Ltd	1,000,000	AUD	12,149	1,050	0.07
			12,149	1,050	0.07
BERMUDA ISLANDS					
Zeta Resources Ltd	67,702	AUD	411	355	0.02
			411	355	0.02
CANADA					
Sunridge Gold Corp	660,000	CAD	-	10,963	0.72
			-	10,963	0.72
TOTAL LISTED SECURITIES : WARRANTS			12,560	12,368	0.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,064,524	1,408,652	92.10

B) OTHER TRANSFERABLE SECURITIES
1) OTHER TRANSFERABLE SECURITIES : SHARES

AUSTRALIA					
Tigris Gold Ltd	666,667	AUD	40,495	34,989	2.29
			40,495	34,989	2.29

PLURIMA JUNIOR RESOURCES FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

(expressed in GBP) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
CANADA					
Indo Terra Resources Corporation	100,000	CAD	36,613	33,223	2.17
			36,613	33,223	2.17
GREAT BRITAIN					
Tin Shield Production Inc	665,000	USD	61,032	65,130	4.26
			61,032	65,130	4.26
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			138,140	133,342	8.72
TOTAL OTHER TRANSFERABLE SECURITIES			138,140	133,342	8.72
TOTAL FAIR VALUE OF INVESTMENTS			2,202,664	1,541,994	100.82
CASH AND OTHER ASSETS				(12,566)	(0.82)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			2,202,664	1,529,428	100.00

**PLURIMA JUNIOR RESOURCES FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
Canada	68.30	40.65
Australia	13.89	30.01
Marshall Islands	7.41	4.80
Great Britain	4.88	-
United States of America	4.26	5.05
Jersey	2.06	-
Bermuda Islands	0.02	5.63
	100.82	86.14
CASH AND OTHER ASSETS	(0.82)	13.86
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA JUNIOR RESOURCES FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2014

	% of net assets 2014	% of net assets 2013
Mines and Heavy Industries	39.71	25.74
Precious Metals	30.53	22.82
Miscellaneous	8.72	2.83
Transportation	8.60	12.18
Petrol	5.97	13.32
Construction and Building Material	4.07	-
Public Services	2.36	5.29
Agriculture and Fishing	0.62	-
Non-Ferrous Metals	0.22	-
Holding and Finance Companies	0.02	0.01
Food and Distilleries	-	2.48
News Transmission	-	1.47
	100.82	86.14
CASH AND OTHER ASSETS	(0.82)	13.86
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA ORWELL CURRENCY ALPHA FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014

(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% 16/04/2015	2,500,000	EUR	2,501,250	2,500,475	22.81
			2,501,250	2,500,475	22.81
FRANCE					
France Treasury Bill BTF 0% 30/04/2015	3,000,000	EUR	3,001,200	3,000,330	27.37
			3,001,200	3,000,330	27.37
GERMANY					
German Treasury Bill 0% 29/04/2015	3,000,000	EUR	3,001,969	2,999,730	27.37
			3,001,969	2,999,730	27.37
TOTAL FINANCIAL INSTRUMENTS			8,504,419	8,500,535	77.55
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	736,664	6.72
TOTAL SWAP CONTRACTS			10,000,000	736,664	6.72
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS				736,664	6.72
TOTAL FAIR VALUE OF INVESTMENTS			8,504,419	9,237,199	84.27
CASH AND OTHER ASSETS				1,723,555	15.73
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			8,504,419	10,960,754	100.00

**PLURIMA ORWELL CURRENCY ALPHA FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
Germany	27.37	33.42
France	27.37	33.42
Belgium	22.81	9.55
	77.55	76.39
TOTAL DERIVATIVE INSTRUMENTS	6.72	6.33
CASH AND OTHER ASSETS	15.73	17.28
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

**PLURIMA ORWELL CURRENCY ALPHA FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
States, Provinces and Municipalities	77.55	76.39
	77.55	76.39
TOTAL DERIVATIVE INSTRUMENTS	6.72	6.33
CASH AND OTHER ASSETS	15.73	17.28
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	100.00

PLURIMA CITY FUND GLOBAL TRADING FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014

(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					
Alerion Cleanpower SpA	79,783	EUR	220,975	224,030	3.29
Ambromobiliare SpA	4,000	EUR	22,974	22,020	0.32
Bio On Spa	2,333	EUR	11,665	13,998	0.21
Cosmo Pharmaceuticals SpA	120	CHF	17,187	14,651	0.22
Essere Benessere SpA	149,725	EUR	344,367	568,955	8.36
IKF SpA	64,000	EUR	6,794	5,075	0.08
MP7 Italia SpA	18,600	EUR	46,500	36,121	0.53
Tech-Value SpA	61,200	EUR	254,228	242,351	3.56
			924,690	1,127,201	16.57
TOTAL LISTED SECURITIES : SHARES			924,690	1,127,201	16.57
2) LISTED SECURITIES : WARRANTS					
ITALY					
Tech-Value SpA	60,480	EUR	-	7,258	0.11
			-	7,258	0.11
TOTAL LISTED SECURITIES : WARRANTS			-	7,258	0.11
3) LISTED SECURITIES : BONDS					
AUSTRIA					
Austria Government Bond 0.25% 18/10/2019	300,000	EUR	301,401	301,980	4.44
			301,401	301,980	4.44
GERMANY					
Allianz SE 3.375% 29/09/2049	300,000	EUR	302,013	301,590	4.43
			302,013	301,590	4.43
GREAT BRITAIN					
HSBC Holdings Plc 5.25% 29/12/2049	400,000	EUR	399,722	400,400	5.89
Royal Bank of Scotland Group Plc 1.625% 25/06/2019 EMTN	200,000	EUR	204,277	204,080	3.00
WM Morrison Supermarkets Plc 2.25% 19/06/2020 EMTN	100,000	EUR	101,873	101,640	1.49
			705,872	706,120	10.38

PLURIMA CITY FUND GLOBAL TRADING FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
ITALY					
ACEA SpA 2.625% 15/07/2024 EMTN	100,000	EUR	105,666	106,210	1.56
Enel SpA 6.5% 10/01/2074	200,000	EUR	222,121	220,060	3.24
Innovatec SpA 8.125% 21/10/2020	400,000	EUR	390,350	391,400	5.75
Italy Buoni Poliennali Del Tesoro 0.75% 15/01/2018	85,000	EUR	85,142	85,162	1.25
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	200,000	EUR	203,520	204,910	3.01
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	325,000	EUR	339,361	345,768	5.08
Luxottica Group SpA 4% 10/11/2015	100,000	EUR	103,515	103,100	1.52
Piaggio & C SpA 4.625% 30/04/2021	100,000	EUR	103,981	102,850	1.51
			1,553,656	1,559,460	22.92
LUXEMBOURG					
Fiat Chrysler Finance Europe 4.75% 22/03/2021 EMTN	100,000	EUR	106,719	106,750	1.57
TE Wind SA 6% 25/07/2020	300,000	EUR	297,000	297,000	4.37
			403,719	403,750	5.94
NETHERLANDS					
Generali Finance BV 4.596% 30/11/2049 EMTN	300,000	EUR	300,150	303,510	4.46
			300,150	303,510	4.46
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 4.75% 14/06/2019	200,000	EUR	226,760	228,120	3.35
			226,760	228,120	3.35
TOTAL LISTED SECURITIES : BONDS			3,793,571	3,804,530	55.92
4) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
New Millennium - Volactive	4,330	EUR	450,000	461,930	6.79
			450,000	461,930	6.79
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			450,000	461,930	6.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,168,261	5,400,919	79.39
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
SPAIN					
Spain Government Inflation Linked Bond 0.55% 30/11/2019	100,000	EUR	100,780	100,986	1.48
			100,780	100,986	1.48
TOTAL OTHER ORGANISED MARKET : BONDS			100,780	100,986	1.48

PLURIMA CITY FUND GLOBAL TRADING FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	100,780	100,986	1.48

C) DERIVATIVES INSTRUMENTS

Description	Currency	Number of Contracts	Fair Value EUR	% net Assets
1) FUTURES CONTRACTS				
EUR/USD Spot - Cross Rates	USD	1	(72)	-
Dow Jones Euro STOXX 50 Price Index	EUR	2	690	0.01
S&P 500 EMINI INDEX	USD	(12)	6,271	0.09
TOTAL FUTURES CONTRACTS		(9)	6,889	0.10

Description	Strike Price	Currency	Number of Contracts	Fair Value (EUR)	% net assets
2) OPTIONS CONTRACTS					
GREAT BRITAIN					
Put EUR/USD Spot -Cross Rates	(1.15 - 1.18)	USD	2	2,852	0.05
			2	2,852	0.05
UNITED STATES OF AMERICA					
Call FUT-S&P 500 EMINI	(2,120.00 - 2,145.00)	USD	(42)	(755)	(0.01)
Put FUT-S&P 500 EMINI	(1,860.00 - 1,950.00)	USD	(400)	(71,807)	(1.06)
			(442)	(72,562)	(1.07)
TOTAL OPTIONS CONTRACTS			(440)	(69,710)	(1.02)

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS	(449)	(62,821)	(0.92)
TOTAL FAIR VALUE OF INVESTMENTS	5,269,041	5,439,084	79.95
CASH AND OTHER ASSETS		1,363,986	20.05
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5,269,041	6,803,070	100.00

PLURIMA CITY FUND GLOBAL TRADING FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014

	% of net assets 2014	% of net assets 2013
Italy	39.60	-
Luxembourg	12.73	-
Great Britain	10.38	-
Netherlands	4.46	-
Austria	4.44	-
Germany	4.43	-
Portugal	3.35	-
Spain	1.48	-
	80.87	-
TOTAL DERIVATIVE INSTRUMENTS	(0.92)	-
CASH AND OTHER ASSETS	20.05	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

PLURIMA CITY FUND GLOBAL TRADING FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2014

	% of net assets 2014	% of net assets 2013
States, Provinces and Municipalities	18.61	-
Holding and Finance Companies	10.80	-
Public Services	10.55	-
Banks and Financial Institutions	8.89	-
Pharmaceuticals and Cosmetics	8.58	-
Investment Funds	6.79	-
Insurance	4.43	-
Internet Software	3.67	-
Electronics and Electrical Equipment	3.29	-
Photography and Optics	1.52	-
Mechanics and Machinery	1.51	-
Retail	1.49	-
Business Houses	0.53	-
Other Services	0.21	-
	80.87	-
TOTAL DERIVATIVE INSTRUMENTS	(0.92)	-
CASH AND OTHER ASSETS	20.05	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

PLURIMA MULTI ALPHA PLUS FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014

(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					
LUXEMBOURG					
BlueBay Global Convertible Bond Fund	1,500	EUR	239,063	229,620	5.71
Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fd	55,470	EUR	682,712	723,886	17.99
RWC Funds - Europe Absolute Alpha	1,778	EUR	233,260	238,198	5.92
			<u>1,155,035</u>	<u>1,191,704</u>	<u>29.62</u>
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			1,155,035	1,191,704	29.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,155,035	1,191,704	29.62

B) OTHER TRANSFERABLE SECURITIES**1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS**

LUXEMBOURG					
Fidelity Funds - China Consumer Fund	17,302	EUR	197,762	202,260	5.03
JPMorgan Funds - Highbridge US STEEP	5,401	EUR	573,338	622,802	15.48
MFS Meridian Funds - European Value Fund	2,433	EUR	475,984	519,860	12.92
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	14,058	EUR	348,779	353,559	8.79
Oyster Funds - European Opportunities	120	EUR	192,579	188,633	4.69
TreeTop Convertible SICAV - International	1,065	EUR	299,240	315,896	7.85
UBS Lux Bond SICAV - Convert Global EUR	3,180	EUR	481,368	484,759	12.05
			<u>2,569,050</u>	<u>2,687,769</u>	<u>66.81</u>
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			2,569,050	2,687,769	66.81
TOTAL OTHER TRANSFERABLE SECURITIES			2,569,050	2,687,769	66.81

C) DERIVATIVES INSTRUMENTS

Description	Strike Price	Currency	Number of Contracts	Fair Value EUR	% net assets
1) OPTIONS CONTRACTS					
GERMANY					
Call Dow Jones Euro STOXX 50 Price Index	(3,150.00 - 3,300.00)	EUR	6	390	0.01
Put Dow Jones Euro STOXX 50 Price Index	(2,950.00 - 3,200.00)	EUR	1	2,734	0.07
TOTAL OPTIONS CONTRACTS			7	3,124	0.08

PLURIMA MULTI ALPHA PLUS FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
2) CONTRACTS FOR DIFFERENCE					
GERMANY					
Daimler AG	358	EUR	25,022	(331)	(0.01)
Deutsche Post AG	918	EUR	25,079	(63)	-
Henkel AG & Co KGaA	278	EUR	25,130	(219)	(0.01)
			75,231	(613)	(0.02)
FRANCE					
Sanofi	(332)	EUR	(24,953)	(166)	-
Vallourec SA	(1,719)	EUR	(49,954)	10,809	0.27
			(74,907)	10,643	0.27
TOTAL CONTRACTS FOR DIFFERENCE			324	10,030	0.25
3) SWAPS CONTRACTS					
GERMANY					
Allianz SE	180	EUR	25,017	(296)	(0.01)
TOTAL SWAPS CONTRACTS			25,017	(296)	(0.01)
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS				12,858	0.32
TOTAL FAIR VALUE OF INVESTMENTS			3,724,085	3,892,331	96.75
CASH AND OTHER ASSETS				130,561	3.25
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			3,724,085	4,022,892	100.00

**PLURIMA MULTI ALPHA PLUS FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
Luxembourg	96.43	-
	96.43	-
TOTAL DERIVATIVE INSTRUMENTS	0.32	-
CASH AND OTHER ASSETS	3.25	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

**PLURIMA MULTI ALPHA PLUS FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2014**

	% of net assets 2014	% of net assets 2013
Investment Funds	96.43	-
	96.43	-
TOTAL DERIVATIVE INSTRUMENTS	0.32	-
CASH AND OTHER ASSETS	3.25	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014**

(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					
FRANCE					
AXA SA 5.453% 29/11/2049 EMTN	300,000	GBP	371,338	386,961	1.39
BUT SAS 7.375% 15/09/2019 EMTN	350,000	EUR	318,250	333,375	1.20
Credit Agricole SA 6.5% 29/04/2049	400,000	EUR	416,960	406,880	1.46
Dexia Credit Local SA 0.72% 10/07/2017 EMTN	400,000	EUR	330,500	346,520	1.24
Groupama SA 6.298% 29/10/2049	450,000	EUR	449,223	458,145	1.65
Oberthur Technologies Holding SAS 9.25% 30/04/2020	350,000	EUR	376,250	358,750	1.29
Societe Generale SA 8.25% 29/09/2049 EMTN	500,000	USD	405,436	424,239	1.53
			2,667,957	2,714,870	9.76
GERMANY					
Aareal Bank AG 7.625% 29/11/2049	800,000	EUR	793,300	785,040	2.82
			793,300	785,040	2.82
GREAT BRITAIN					
Barclays Bank Plc 14% 29/11/2049	300,000	GBP	504,349	509,467	1.83
Coventry Building Society 6.375% 29/12/2049	500,000	GBP	628,714	617,231	2.22
Debenhams Plc 5.25% 15/07/2021	400,000	GBP	489,197	498,991	1.79
Grainger Plc 5% 16/12/2020	400,000	GBP	510,402	522,546	1.88
HSBC Holdings Plc 5.625% 29/12/2049	500,000	USD	387,102	414,363	1.49
Hyde Park CDO BV 4.679% 14/06/2022	500,000	EUR	477,500	477,500	1.72
Investec Tier I UK LP 7.075% 29/06/2049	550,000	EUR	554,425	548,625	1.97
Jerrold Finco Plc 9.75% 15/09/2018 EMTN	150,000	GBP	206,294	212,249	0.76
Kensington Group Plc 7.285% 21/12/2015	194,000	GBP	246,916	237,536	0.85
Liverpool Victoria Friendly Society Ltd 6.5% 22/05/2043	400,000	GBP	514,417	530,226	1.90
Lloyds Banking Group Plc 7% 29/12/2049	400,000	GBP	509,219	510,433	1.83
Matalan Finance Plc 6.875% 01/06/2019	200,000	GBP	246,345	247,743	0.89
Moy Park Bondco Plc 6.25% 29/05/2021	250,000	GBP	304,042	310,871	1.12
Nationwide Building Society 6.875% 11/03/2049 EMTN	450,000	GBP	578,173	566,178	2.04
Pension Insurance Corp Plc 6.5% 03/07/2024	350,000	GBP	446,785	463,270	1.67
RL Finance Bonds Plc 6.125% 29/12/2049	300,000	GBP	387,268	391,407	1.41
Virgin Money Holdings UK Plc 7.875% 29/07/2049	500,000	GBP	653,935	657,886	2.36
			7,645,083	7,716,522	27.73
IRELAND					
Avoca CLO VII Plc 3.578% 16/05/2024	500,000	EUR	431,250	431,250	1.55
Baggot Securities Ltd 10.24% 29/12/2049	400,000	EUR	427,000	418,248	1.50
DEPFA Bank Plc 0.782% 15/12/2015 EMTN	500,000	EUR	470,000	473,350	1.70
Dryden Xiv-Euro Clo 2006 Plc 4.288% 08/08/2022	488,279	EUR	466,306	465,925	1.67
Harvest CLO III-A SA 4.677% 08/06/2021	500,000	EUR	460,500	460,500	1.66
Lusitano Mortgages No 5 Plc 0.201% 15/07/2059	524,398	EUR	480,611	473,951	1.70
			2,735,667	2,723,224	9.78

**PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
JERSEY					
Hastings Insurance Group Finance Plc 8% 21/10/2020	400,000	GBP	521,226	530,896	1.91
			521,226	530,896	1.91
LUXEMBOURG					
Ardagh Finance Holdings SA 8.375% 15/06/2019	469,157	EUR	472,245	445,699	1.60
Intralot Finance Luxembourg SA 9.75% 15/08/2018	500,000	EUR	565,700	510,650	1.84
			1,037,945	956,349	3.44
NETHERLANDS					
Carlyle Global Market Strategies Euro CLO 2013-1 BV 5.799% 15/08/2025	500,000	EUR	473,750	476,250	1.71
Generali Finance BV 6.214% 29/06/2049	300,000	GBP	388,949	393,727	1.41
Grupo Isolux Corsan Finance BV 6.625% 15/04/2021	500,000	EUR	509,250	431,900	1.55
Hema Bondco II BV 8.5% 15/12/2019	500,000	EUR	513,750	310,000	1.11
Holland Homes Oranje MBS BV 0.41% 20/04/2083	420,644	EUR	374,373	374,373	1.35
TMF Group Holding BV 9.875% 01/12/2019	400,000	EUR	437,000	407,240	1.46
Wood Street CLO III BV 4.388% 27/08/2022	422,562	EUR	384,109	378,827	1.36
			3,081,181	2,772,317	9.95
NORWAY					
Lock Lower Holding AS 9.5% 15/08/2022	100,000	EUR	104,750	102,250	0.37
			104,750	102,250	0.37
PORTUGAL					
Novo Banco SA 2.625% 08/05/2017 EMTN	200,000	EUR	181,500	189,100	0.68
Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	320,000	EUR	351,984	354,752	1.27
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	540,000	EUR	636,012	639,063	2.30
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	335,000	EUR	345,169	351,616	1.26
			1,514,665	1,534,531	5.51
SPAIN					
Abengoa SA 6.25% 17/01/2019 EMTN	200,000	EUR	201,500	184,072	0.66
Abengoa Finance SAU 8.875% 05/02/2018 EMTN	300,000	EUR	281,000	285,750	1.03
Banco Bilbao Vizcaya Argentaria SA 9% 29/05/2049	600,000	USD	498,844	531,201	1.91
Spain Government Bond 5.4% 31/01/2023	200,000	EUR	259,700	261,740	0.94
Spain Government Bond 5.15% 31/10/2028	400,000	EUR	534,150	536,880	1.93
			1,775,194	1,799,643	6.47
SWITZERLAND					
Credit Suisse Group AG 7.5% 29/12/2049	500,000	USD	406,125	430,519	1.55
			406,125	430,519	1.55

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Virgin Media Secured Finance Plc 6% 15/04/2021	300,000	GBP	382,066	407,373	1.46
			382,066	407,373	1.46
TOTAL LISTED SECURITIES : BONDS			22,665,159	22,473,534	80.75
2) LISTED SECURITIES : INVESTMENT FUNDS					
GUERNSEY					
TwentyFour Select Monthly Income Fund	750,000	GBP	978,476	937,444	3.37
			978,476	937,444	3.37
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			978,476	937,444	3.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			23,643,635	23,410,978	84.12
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
AUSTRALIA					
QBE Insurance Group Ltd 6.75% 02/12/2044	300,000	USD	241,225	249,015	0.90
			241,225	249,015	0.90
GREAT BRITAIN					
Keystone Financing Plc 9.5% 15/10/2019	200,000	GBP	250,921	253,207	0.91
			250,921	253,207	0.91
NETHERLANDS					
Selecta Group BV 6.5% 15/06/2020	300,000	CHF	242,340	233,914	0.84
			242,340	233,914	0.84
TOTAL OTHER ORGANISED MARKET : BONDS			734,486	736,136	2.65
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			734,486	736,136	2.65
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
CAYMAN ISLANDS					
Dryden Leveraged Loan CDO 2002-II 4.929% 09/12/2025	400,000	EUR	379,000	383,459	1.38
			379,000	383,459	1.38

PLURIMA APUANO FLEXIBLE BOND FUND
SCHEDULE OF INVESTMENTS AS AT 31 December 2014 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
IRELAND					
ALME Loan III Funding Ltd 5.65472% 15/07/2028	500,000	EUR	468,350	460,000	1.65
Arbour CLO II Ltd 5.941% 15/02/2028	500,000	EUR	475,750	475,750	1.71
Avoca CLO XIII Ltd 5.689% 21/01/2028	500,000	EUR	468,650	468,650	1.68
CVC Cordatus Loan Fund IV Ltd 6.707% 24/01/2028	400,000	EUR	350,200	347,398	1.25
			1,762,950	1,751,798	6.29
LUXEMBOURG					
Play Topco SA 7.75% 28/02/2020	400,000	EUR	395,250	406,000	1.46
			395,250	406,000	1.46
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			2,537,200	2,541,257	9.13
TOTAL OTHER TRANSFERABLE SECURITIES			2,537,200	2,541,257	9.13

D) DERIVATIVES INSTRUMENTS

Maturity	Currency Bought	Currency Sold	Fair Value EUR	% net assets
1) FORWARDS CONTRACTS				
Purchase forward contract ~ Bought EUR 208.448.58 Sold USD 260.000.00	208,449	260,000	(6,415)	(0.02)
Purchase forward contract ~ Bought EUR 243.684.37 Sold CHF 293.000.00	243,684	293,000	(4)	-
Purchase forward contract ~ Bought EUR 1.886.476.75 Sold USD 2.356.134.00	1,886,477	2,356,134	(60,627)	(0.22)
Purchase forward contract ~ Bought EUR 9.330.393.80 Sold GBP 7.404.134.00	9,330,394	7,404,134	(209,781)	(0.75)
Purchase forward contract ~ Bought EUR 243.665.12 Sold CHF 293.000.00	243,665	293,000	(75)	-
Purchase forward contract ~ Bought EUR 2.151.948.05 Sold USD 2.616.134.00	2,151,948	2,616,134	(9,479)	(0.03)
Purchase forward contract ~ Bought EUR 9.487.006.21 Sold GBP 7.404.134.00	9,487,006	7,404,134	(49,386)	(0.18)
TOTAL FORWARD CONTRACTS	23,551,623	20,626,536	(335,767)	(1.20)

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
TOTAL INVESTMENTS DERIVATIVES INSTRUMENTS		(335,767)	(1.20)
TOTAL FAIR VALUE OF INVESTMENTS	26,915,321	26,352,604	94.70
CASH AND OTHER ASSETS		1,474,775	5.30
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	26,915,321	27,827,379	100.00

PLURIMA APUANO FLEXIBLE BOND FUND
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2014

	% of net assets 2014	% of net assets 2013
Great Britain	28.64	-
Ireland	16.07	-
Netherlands	10.79	-
France	9.76	-
Spain	6.47	-
Portugal	5.51	-
Luxembourg	4.90	-
Guernsey	3.37	-
Germany	2.82	-
Jersey	1.91	-
Switzerland	1.55	-
United States of America	1.46	-
Cayman Islands	1.38	-
Australia	0.90	-
Norway	0.37	-
	95.90	-
TOTAL DERIVATIVE INSTRUMENTS	(1.20)	-
CASH AND OTHER ASSETS	5.30	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

PLURIMA APUANO FLEXIBLE BOND FUND
ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2014

	% of net assets 2014	% of net assets 2013
Holding and Finance Companies	23.57	-
Banks and Financial Institutions	18.56	-
Mortgage and Funding Institutions	14.34	-
Miscellaneous	11.24	-
States Provinces and Municiples	7.70	-
Insurance	5.85	-
Investment Funds	4.62	-
Real Estate Companies	3.92	-
News Transmission	2.36	-
Retail	1.79	-
Other Services	1.29	-
Construction and Building Material	0.66	-
	95.90	-
TOTAL DERIVATIVE INSTRUMENTS	(1.20)	-
CASH AND OTHER ASSETS	5.30	-
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00	-

**PLURIMA EUROPEAN ABSOLUTE RETURN FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
24-Jan-14	Commerzbank AG	65,295	861,402
02-Jun-14	Freenet AG	24,063	545,508
26-Jun-14	Banca Monte dei Paschi di Siena SpA	524,942	524,942
23-Jul-14	Glencore Plc	108,700	512,784
02-Jun-14	Spirit Pub Co Plc	400,297	391,365
23-Jan-14	Seagate Technology Plc	8,653	382,885
28-Nov-14	Apple Inc	3,884	370,278
12-Feb-14	Banco Popular Espanol SA	64,944	355,926
13-May-14	Peugeot SA	47,957	324,669
06-Mar-14	Enagas SA	12,282	269,104
31-Jan-14	Ryanair Holdings Plc	41,717	267,772
06-Mar-14	Enagas SA	12,104	264,748
17-Jul-14	Banco Comercial Portugues SA	3,758,790	244,321
23-Jul-14	Provident Financial Plc	8,866	235,499
13-Jan-14	Micron Technology Inc	13,598	234,754
06-Mar-14	Enagas SA	10,497	229,145
12-Feb-14	Micron Technology Inc	12,057	222,348
15-Oct-14	Wirecard AG	7,915	221,684
14-Feb-14	Micron Technology Inc	12,129	221,403
12-Feb-14	Commerzbank AG	16,393	220,413

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
07-Mar-14	Enagas SA	43,278	949,303
07-Mar-14	RWE AG	23,979	681,818
29-Dec-14	Lafarge SA	11,701	678,318
29-Dec-14	Legrand SA	15,000	655,504
25-Nov-14	Micron Technology Inc	22,539	627,887
07-Mar-14	Western Digital Corp	9,257	576,366
29-Dec-14	Legrand SA	12,768	558,634
07-Mar-14	Seagate Technology Plc	12,970	468,102
07-Mar-14	Gazprom OAO	94,265	466,372
07-Mar-14	E.ON SE	32,061	433,376
05-Dec-14	Jazztel Plc	32,388	405,782
27-May-14	Legrand SA	8,558	403,503
27-May-14	Seagate Technology Plc	9,853	381,190
27-May-14	Western Digital Corp	5,388	340,511
23-Dec-14	Panalpina Welttransport Holding AG	2,820	314,748
19-Mar-14	Deutsche Bank Capital Funding Trust IV 29/09/2049	300,000	301,716
24-Jan-14	Carrefour SA	11,365	295,461
27-May-14	RWE AG	9,587	280,423
20-Feb-14	Bayerische Motoren Werke AG	3,186	268,058
07-Mar-14	Jazztel Plc	26,418	262,854

**PLURIMA FRAME ALPHA STRATEGY FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
03-Dec-14	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	2,859,911	12,513,613
03-Dec-14	CF Ruffer Absolute Return Fund	6,011,834	12,156,059
03-Dec-14	Ruffer SICAV - Ruffer Total Return International	108,267	11,740,415
03-Dec-14	CF Ruffer Investment Funds - CF Ruffer European Fund	2,234,755	11,398,675
03-Dec-14	CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	2,873,000	11,323,108
16-Jan-14	Ruffer SICAV - Ruffer Total Return International	20,000	2,274,800
03-Dec-14	CF Ruffer Investment Funds - CF Ruffer Pacific Fund	710,000	2,044,590
03-Dec-14	CF Ruffer Investment Funds - CF Ruffer Japanese Fund	1,295,000	1,875,768
08-Jan-14	CF Ruffer Absolute Return Fund	650,000	1,436,723
08-Jan-14	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	300,000	1,399,081
08-Jan-14	CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	250,000	1,184,822
08-Jan-14	CF Ruffer Investment Funds - CF Ruffer European Fund	145,000	875,514
15-Jan-14	CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	130,000	615,200
15-Jan-14	CF Ruffer Investment Funds - CF Ruffer European Fund	100,000	608,979
22-Jan-14	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	120,000	565,134
20-Mar-14	Ruffer SICAV - Ruffer Total Return International	5,000	554,650
15-Jan-14	CF Ruffer Absolute Return Fund	250,000	549,831
22-Jan-14	CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	85,000	408,367
22-Jan-14	CF Ruffer Absolute Return Fund	180,000	402,779
22-Jan-14	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	85,000	400,303
SALES			
DATE	SECURITY NAME	QUANTITY	PROCEEDS €
03-Dec-14	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	2,859,911	12,513,613
03-Dec-14	CF Ruffer Absolute Return Fund	6,011,834	12,156,059
03-Dec-14	Ruffer SICAV - Ruffer Total Return International	108,267	11,740,415
03-Dec-14	CF Ruffer Investment Funds - CF Ruffer European Fund	2,234,755	11,398,675
03-Dec-14	CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	2,873,000	11,323,108
03-Dec-14	CF Ruffer Investment Funds - CF Ruffer Pacific Fund	710,000	2,044,590
03-Dec-14	CF Ruffer Investment Funds - CF Ruffer Japanese Fund	1,295,000	1,875,768
22-Oct-14	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	552,259	552,259
22-Oct-14	CF Ruffer Absolute Return Fund	200,000	464,712
22-Oct-14	CF Ruffer Investment Funds - CF Ruffer Total Return Fund	50,000	246,245
22-Oct-14	CF Ruffer Investment Funds - CF Ruffer Equity & General Fund	50,000	244,237

**PLURIMA UNIFORTUNE TOTAL RETURN FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE		QUANTITY	COST €
DATE	SECURITY NAME		
27-Jan-14	Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2014	550,000	549,505
25-Apr-14	Spain Government Bond 4.75% 30/07/2014	500,000	523,304
27-Jan-14	Spain Government Bond 3.4% 30/04/2014	500,000	516,483
16-May-14	Spain Government Bond 3.3% 31/10/2014	300,000	309,295
27-Feb-14	Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2014	300,000	299,820
24-Apr-14	Italy Buoni Ordinari del Tesoro BOT 0% 29/08/2014	300,000	299,565
22-Jan-14	Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2014	300,000	299,532
28-Apr-14	Italy Buoni Ordinari del Tesoro BOT 0% 29/08/2014	250,000	249,605
31-Oct-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2015	250,000	249,560
14-Mar-14	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/09/2014	250,000	249,370
15-Jan-14	LANXESS AG	2,825	135,187
23-Oct-14	Cie Generale des Etablissements Michelin	2,000	133,633
26-Mar-14	Neopost SA	2,242	126,077
11-Aug-14	Banco Popolare SC	10,762	117,517
08-May-14	BNP Paribas SA	2,144	114,010
19-Jun-14	Wendel SA	1,045	113,958
26-May-14	Finmeccanica SpA	19,160	113,412
11-Feb-14	UniCredit SpA	19,500	111,838
22-Jan-14	Swatch Group AG	243	110,696
20-Aug-14	Safran SA	2,301	108,371

SALES		QUANTITY	PROCEEDS €
DATE	SECURITY NAME		
30-May-14	Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2014	600,000	600,000
27-Jan-14	Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2014	550,000	549,945
10-Jul-14	Spain Government Bond 4.75% 30/07/2014	500,000	523,619
27-Jan-14	Spain Government Bond 4.25% 31/01/2014	500,000	521,192
30-Apr-14	Spain Government Bond 3.4% 30/04/2014	500,000	500,000
31-Oct-14	Spain Government Bond 3.3% 31/10/2014	300,000	309,900
27-Mar-14	Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2014	300,000	299,886
24-Jun-14	Italy Buoni Ordinari del Tesoro BOT 0% 29/08/2014	300,000	299,859
30-Apr-14	Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2014	250,000	250,000
21-Jul-14	Italy Buoni Ordinari del Tesoro BOT 0% 29/08/2014	250,000	249,930
13-Mar-14	Intesa Sanpaolo SpA	116,111	219,390
15-May-14	Zurich Insurance Group AG	783	165,877
30-Sep-14	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/09/2014	150,000	150,000
23-Oct-14	Cie Generale des Etablissements Michelin	2,000	134,163
04-Feb-14	Hera SpA	78,360	132,836
12-Aug-14	Euronext NV	6,419	121,992
11-Aug-14	Banco Popolare SC	10,762	117,212
25-Jun-14	SAP SE	2,050	115,942
12-Feb-14	UniCredit SpA	19,500	113,789
13-May-14	BNP Paribas SA	2,144	112,818

**PLURIMA UNIFORTUNE SHORT-TERM OPPORTUNITIES FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
27-May-14	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/09/2014	850,000	848,598
10-Jun-14	db x-trackers II EONIA UCITS ETF	3,600	503,395
03-Apr-14	UniCredit SpA 1.02% 10/04/2017 EMTN	500,000	499,555
10-Apr-14	Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2014	500,000	499,470
30-Jan-14	Italy Buoni Ordinari del Tesoro BOT 0% 30/06/2014	500,000	498,925
17-Apr-14	Eni SpA	25,000	463,425
18-Feb-14	ING Bank NV 3.625% 25/02/2026 EMTN	450,000	448,853
16-Apr-14	Banco Popolare SC	23,766	355,040
13-May-14	Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2014	300,000	299,775
11-Mar-14	Mediobanca SpA 2.25% 18/03/2019 EMTN	300,000	299,664
15-May-14	Banco Popolare SC 2.375% 22/01/2018 EMTN	300,000	299,082
08-Jul-14	Banca Monte dei Paschi di Siena SpA 2.875% 16/07/2024	300,000	298,791
20-Jun-14	Salini Impregilo SpA	80,000	296,418
31-Mar-14	Credito Bergamasco SpA	14,164	294,463
11-Mar-14	Societa Aeroporto Toscano Galileo Galilei SpA	20,000	261,747
06-Mar-14	Banco Popolare SC 3.5% 14/03/2019 EMTN	250,000	249,088
21-May-14	Poste Vita SpA 2.875% 30/05/2019	250,000	248,993
25-Mar-14	Banca Monte dei Paschi di Siena SpA 3.625% 01/04/2019 EMTN	250,000	248,643
17-Mar-14	Volkswagen International Finance NV 3.75% 29/03/2049	250,000	248,115
17-Jan-14	Telecom Italia SpA	300,000	240,480

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
30-May-14	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2014	850,000	850,000
20-Mar-14	db x-trackers II EONIA UCITS ETF	3,700	517,197
21-Jul-14	db x-trackers II EONIA UCITS ETF	3,600	503,345
28-Apr-14	Eni SpA	25,000	458,000
22-Jan-14	UnipolSai SpA	184,339	412,551
28-Aug-14	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/09/2014	400,000	399,912
29-Apr-14	Banco Popolare SC	23,766	357,084
24-Mar-14	Banco Popolare SC 4.75% 24/03/2014	350,058	350,058
31-Dec-14	Italy Certificati di Credito del Tesoro Zero Coupon 0% 31/12/2014	350,000	350,000
01-Apr-14	Italy Buoni Ordinari del Tesoro BOT 0% 30/06/2014	350,000	349,633
02-Apr-14	Italy Buoni Ordinari del Tesoro BOT 0% 30/06/2014	350,000	349,615
30-Jun-14	Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2014	300,000	299,940
24-Jun-14	Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2014	300,000	299,907
27-Mar-14	Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2014	300,000	299,784
21-Mar-14	Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2014	300,000	299,769
12-Mar-14	Societa Aeroporto Toscano Galileo Galilei SpA	20,000	260,991
12-Feb-14	Telecom Italia SpA	300,000	256,962
22-Jul-14	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/09/2014	250,000	249,875
22-May-14	IMMSI SpA	344,415	226,753
02-Jul-14	Cassa Depositi e Prestiti SpA 4.25% 14/09/2016 EMTN	200,000	220,893

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE		QUANTITY	COST
DATE	SECURITY NAME		€
02-Dec-14	Ennismore Smaller Companies Plc - European Smaller Companies Fund	99,332	1,350,000
02-Dec-14	Schroder Absolute UK Dynamic Fund	791,526	1,210,000
02-Dec-14	Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund	10,029	1,042,557
02-Dec-14	GAM Star Fund Plc - Global Rates	86,794	1,000,275
02-Dec-14	Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	6,542	880,000
02-Dec-14	RWC Funds - RWC Global Convertibles Fund	699	857,849
02-Dec-14	JABCAP LUX - Convertible Bonds	8,050	820,962
02-Dec-14	Schroder GAIA Egerton Equity	7,071	803,320
02-Dec-14	Arcus Japan Long/Short Fund	5,351	749,889
02-Dec-14	CF Odey Absolute Return Fund	3,797	716,742
02-Dec-14	DB Platinum - OMEGA	5,100	603,585
02-Dec-14	FundLogic Alternatives Plc - MS PSAM Global Event UCITS Fund	573	601,666
02-Dec-14	Odey Swan Fund	5,950	592,579
02-Dec-14	Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	5,513	588,369
04-Jun-14	Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	4,276	580,000
17-Feb-14	Aptus Investment Fund - Global Financials Fund	140,242	360,000
02-Dec-14	Aptus Investment Fund - Global Financials Fund	140,242	360,000
02-Dec-14	schroder International Selection Fund - European Opportunities	3,620	360,000
13-Feb-14	Cazenove International Fund Plc - Pan Europe Fund	93,570	360,000
02-Dec-14	BlackRock Strategic Funds - European Credit Strategies Fund	3,000	305,544
SALES		QUANTITY	PROCEEDS
DATE	SECURITY NAME		€
02-Dec-14	Ennismore Smaller Companies Plc - European Smaller Companies Fund	99,332	1,350,000
02-Dec-14	Schroder Absolute UK Dynamic Fund	791,526	1,210,000
02-Dec-14	Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund	10,029	1,042,557
02-Dec-14	GAM Star Fund Plc - Global Rates	86,794	1,000,275
02-Dec-14	Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	6,542	880,000
02-Dec-14	RWC Funds - RWC Global Convertibles Fund	699	857,849
02-Dec-14	JABCAP LUX - Convertible Bonds	8,050	820,962
02-Dec-14	Schroder GAIA Egerton Equity	7,071	803,320
02-Dec-14	Arcus Japan Long/Short Fund	5,351	749,889
06-Mar-14	Brevan Howard Invest Fund - Emerging Markets Local Fixed Income Fund	7,102	723,016
02-Dec-14	CF Odey Absolute Return Fund	3,797	716,742
02-Dec-14	DB Platinum - OMEGA	5,100	603,585
02-Dec-14	FundLogic Alternatives Plc - MS PSAM Global Event UCITS Fund	573	601,666
02-Dec-14	Odey Swan Fund	5,950	592,579
02-Dec-14	Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	5,513	588,369
04-Jun-14	BlackRock Strategic Funds - European Credit Strategies Fund	2,998	360,449
02-Dec-14	Aptus Investment Fund - Global Financials Fund	140,242	360,000
02-Dec-14	schroder International Selection Fund - European Opportunities	3,620	360,000
02-Dec-14	BlackRock Strategic Funds - European Credit Strategies Fund	3,000	305,544
08-Oct-14	DB Platinum IV Paulson Global	5,018	276,982

PLURIMA ABRAXAS CHINA FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)

PURCHASE			
DATE	SECURITY NAME	QUANTITY	COST
			€
10-Jun-14	Melco Crown Entertainment Ltd	3,000	66,244
14-Mar-14	China Mobile Ltd	7,000	45,157
02-Dec-14	db x-trackers CSI300 UCITS ETF	74,700	43,833
02-Dec-14	db x-trackers Harvest CSI300 INDEX UCITS ETF DR	6,000	40,747
12-Feb-14	Sands China Ltd	6,800	38,321
13-Mar-14	China Shenhua Energy Co Ltd	21,000	37,781
20-May-14	Vipshop Holdings Ltd	300	36,532
29-Sep-14	db x-trackers CSI300 UCITS ETF	60,000	33,774
06-Oct-14	SINA Corp/China	1,000	32,317
21-Mar-14	PetroChina Co Ltd	42,000	31,103
21-Mar-14	Agricultural Bank of China Ltd	100,000	29,426
21-Mar-14	Baidu Inc	250	28,907
21-Nov-14	db x-trackers Harvest CSI300 INDEX UCITS ETF DR	4,000	27,492
14-Mar-14	Sa Sa International Holdings Ltd	40,000	24,906
24-Jul-14	db x-trackers CSI300 UCITS ETF	51,000	24,658
29-Jan-14	Baidu Inc	200	23,639
29-Sep-14	Tencent Holdings Ltd	2,000	23,269
30-May-14	Agricultural Bank of China Ltd	70,000	23,022
14-Nov-14	Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	1,000	22,613
11-Apr-14	China Galaxy Securities Co Ltd	45,000	22,288
SALES			
DATE	SECURITY NAME	QUANTITY	PROCEEDS
			€
19-Nov-14	db x-trackers CSI300 UCITS ETF	120,000	70,239
23-Sep-14	Tencent Holdings Ltd	5,000	59,872
10-Jun-14	Melco Crown Entertainment Ltd	2,700	59,518
14-Mar-14	Baidu Inc	500	58,440
14-Mar-14	Hollysys Automation Technologies Ltd	4,000	52,857
11-Apr-14	Ping An Insurance Group Co of China Ltd	8,500	47,886
24-Jan-14	Melco Crown Entertainment Ltd	1,600	47,154
24-Jan-14	Baidu Inc	400	46,764
02-Dec-14	db x-trackers CSI300 UCITS ETF	74,700	43,833
26-Mar-14	Xinyi Glass Holdings Ltd	72,000	42,815
10-Dec-14	Cheung Kong Holdings Ltd	3,000	42,220
07-Jan-14	db x-trackers CSI300 UCITS ETF	81,000	41,452
02-Dec-14	db x-trackers Harvest CSI300 INDEX UCITS ETF DR	6,000	40,747
08-Dec-14	China Construction Bank Corp	60,000	40,104
26-Mar-14	Sands China Ltd	6,800	37,604
30-Oct-14	Baidu Inc	200	37,399
16-Sep-14	db x-trackers CSI300 UCITS ETF	66,000	35,758
18-Nov-14	db x-trackers CSI300 UCITS ETF	60,000	34,975
03-Jan-14	Agricultural Bank of China Ltd	100,000	34,639
03-Jan-14	China Shenhua Energy Co Ltd	16,000	34,437

**PLURIMA EUROFIN GLOBAL MULTI STRATEGY FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
19-Dec-14	Tullow Oil Plc	100,000	1,025,104
24-Sep-14	Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2014	1,000,000	999,990
20-Jun-14	Rio Tinto Plc	20,000	806,305
10-Feb-14	LBG Capital No.1 Plc 7.8673% 17/12/2019	500,000	668,364
07-Oct-14	Credit Agricole SA 7.5% 29/04/2049	500,000	622,191
05-Dec-14	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	500,000	558,736
05-Dec-14	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	500,000	554,088
07-Nov-14	CF Industries Holdings Inc	2,500	513,533
20-Jun-14	Vodafone Group Plc	195,000	503,626
23-Apr-14	BG Group Plc	35,000	484,690
17-Jan-14	Intesa Sanpaolo SpA	235,000	460,338
21-Mar-14	Eni SpA	25,000	437,938
20-Jun-14	BNP Paribas SA	8,400	437,674
06-Jun-14	Electricite de France SA	15,500	402,591
25-Jul-14	Societe Generale SA 7.875% 29/12/2049	500,000	399,832
06-Jun-14	Volkswagen AG	2,000	392,969
10-Feb-14	Credit Agricole SA 7.875% 29/01/2049	500,000	382,625
07-Oct-14	Barclays Plc 6.625% 29/06/2049	500,000	381,899
21-Jul-14	Verizon Communications Inc	10,000	375,366
19-Mar-14	Intesa Sanpaolo SpA 5.25% 12/01/2024	500,000	374,459

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
31-Oct-14	Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2014	1,000,000	1,000,000
09-Apr-14	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2017	3,000	960,526
24-Sep-14	CF Industries Holdings Inc	4,000	833,665
15-May-14	Assicurazioni Generali SpA 6.269% 29/06/2049	600,000	806,747
25-Jul-14	GE Capital Trust III 6.5% 15/09/2067	500,000	690,390
25-Jul-14	HBOS Sterling Finance Jersey LP 7.881% 29/12/2049	400,000	649,851
17-Jan-14	Intesa Sanpaolo SpA	350,000	647,500
20-Jun-14	BNP Paribas SA	11,100	577,200
19-Dec-14	Tullow Oil Plc	100,000	573,750
15-Oct-14	BG Group Plc	42,000	542,311
28-Nov-14	CF Industries Holdings Inc	2,500	536,426
07-Mar-14	CF Industries Holdings Inc	2,700	513,898
26-Mar-14	Italy Certificati di Credito del Tesoro Zero Coupon 0% 30/05/2014	500,000	499,650
16-May-14	Eni SpA	25,000	462,078
09-Dec-14	American International Group Inc	10,000	444,034
11-Aug-14	Intesa Sanpaolo SpA 5.25% 12/01/2024	500,000	404,731
09-Dec-14	Verizon Communications Inc	10,797	404,401
24-Jan-14	Societe Generale SA 8.25% 29/09/2049 EMTN	500,000	394,122
28-Jan-14	Vodafone Group Plc	144,296	390,686
11-Nov-14	Vodafone Group Plc	135,884	384,218

**PLURIMA PAIRSTECH TOTAL RETURN FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
08-Aug-14	Banca Monte dei Paschi di Siena SpA	500,000	529,407
29-Aug-14	Intesa Sanpaolo SpA	200,000	454,567
23-Jul-14	GE Capital Australia Funding Pty Ltd 4.125% 30/07/2018 EMTN	600,000	441,913
09-Sep-14	Israel Government International Bond 4.5% 30/01/2043	500,000	390,104
08-Sep-14	West China Cement Ltd 6.5% 11/09/2019	500,000	387,551
05-Sep-14	Petroleos de Venezuela SA 8.5% 02/11/2017	500,000	343,933
22-Jan-14	Telstra Corp Ltd 4.5% 13/11/2018	500,000	332,557
27-Oct-14	Banca Monte dei Paschi di Siena SpA	400,000	327,454
	European Bank for Reconstruction & Development 5.5% 16/10/2015 EMTN	1,000,000	321,600
16-May-14	Landwirtschaftliche Rentenbank 4.25% 24/01/2023	500,000	313,363
22-Jan-14	UniCredit SpA	50,000	294,087
29-Aug-14	Hellenic Republic Government Bond 2% 24/02/2042	400,000	273,568
04-Sep-14	Lyxor ETF FTSE Athex 20	150,000	255,510
12-Aug-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2015	250,000	249,553
25-Jul-14	Italy Buoni Ordinari del Tesoro BOT 0% 12/06/2015	250,000	249,465
25-Jul-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2015	250,000	249,353
14-Aug-14	Intesa Sanpaolo SpA	115,000	246,592
12-Aug-14	Petrobras Global Finance BV 5.375% 01/10/2029	200,000	243,937
08-Sep-14	BHP Billiton Plc	10,000	237,414
22-May-14	Petrobras Global Finance BV 5.375% 01/10/2029	200,000	235,872
SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
23-Jul-14	Australia Government Bond 4.25% 21/07/2017	1,000,000	733,201
05-Sep-14	Australia Government Bond 3.25% 21/04/2029	1,000,000	686,437
12-Aug-14	Banca Monte dei Paschi di Siena SpA	500,000	534,465
01-Sep-14	Petrobras Global Finance BV 5.375% 01/10/2029	400,000	510,015
04-Sep-14	Intesa Sanpaolo SpA	200,000	480,339
24-Jul-14	GE Capital Australia Funding Pty Ltd 4.125% 30/07/2018 EMTN	600,000	438,208
28-Jul-14	GE Capital Australia Funding Pty Ltd 4.125% 30/07/2018 EMTN	600,000	429,712
05-Sep-14	Telstra Corp Ltd 4.5% 13/11/2018	500,000	378,887
11-Aug-14	Landwirtschaftliche Rentenbank 4.25% 24/01/2023	500,000	353,598
24-Jan-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2014	350,000	348,173
24-Jan-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2014	350,000	347,935
04-Sep-14	UniCredit SpA	50,000	313,936
24-Jun-14	Fiat Finance & Trade SA 4% 22/11/2017 EMTN	350,000	304,373
24-Oct-14	Intesa Sanpaolo SpA	130,000	303,013
	European Bank for Reconstruction & Development 5.5% 16/10/2015 EMTN	1,000,000	301,730
01-Dec-14	UniCredit SpA	45,000	265,208
24-Oct-14	Intesa Sanpaolo SpA	115,000	261,938
14-Aug-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2015	250,000	249,458
13-Aug-14	Italy Buoni Ordinari del Tesoro BOT 0% 12/06/2015	250,000	249,335
08-Aug-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2015	250,000	249,198

PLURIMA PAIRSTECH CONSISTENT RETURN FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
09-Dec-14	Bundesrepublik Deutschland 4% 04/07/2016	400,000	432,448
09-Dec-14	Bundesobligation 2.75% 08/04/2016	400,000	422,468
09-Dec-14	Bundesobligation 2% 26/02/2016	400,000	416,468
09-Dec-14	Bundesobligation 1.25% 14/10/2016	400,000	410,543
09-Dec-14	Bundesobligation 2.25% 10/04/2015	400,000	409,322
09-Dec-14	Bundesobligation 1.75% 09/10/2015	400,000	407,407
14-Apr-14	Italy Buoni Ordinari del Tesoro BOT 0% 13/02/2015	150,000	149,448
29-Dec-14	Enertronica SpA	43,200	136,981
27-Mar-14	Italy Buoni Ordinari del Tesoro BOT 0% 13/03/2015	125,000	124,415
16-Dec-14	SA de Obras y Servicios COPASA 7% 19/12/2020	100,000	100,000
19-Mar-14	Italy Buoni Ordinari del Tesoro BOT 0% 12/12/2014	100,000	99,738
10-Jul-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2015	90,000	89,865
10-Jan-14	Bundesschatzanweisungen 0% 13/06/2014	80,000	80,080
29-Dec-14	Sacom SpA 7.5% 22/12/2018	65,000	50,492
12-Jun-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2015	50,000	49,886
30-Dec-14	Enertronica SpA	6,600	24,938

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
19-Dec-14	Bundesobligation 1.25% 14/10/2016	150,000	153,822
14-Apr-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2014	150,000	150,000
15-Dec-14	Italy Buoni Ordinari del Tesoro BOT 0% 13/02/2015	150,000	149,814
15-Dec-14	Italy Buoni Ordinari del Tesoro BOT 0% 13/03/2015	125,000	124,820
30-Dec-14	Bundesrepublik Deutschland 4% 04/07/2016	100,000	108,051
30-Dec-14	Bundesobligation 1.75% 09/10/2015	100,000	101,729
12-Dec-14	Italy Buoni Ordinari del Tesoro BOT 0% 12/12/2014	100,000	100,000
14-Mar-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2014	100,000	100,000
14-Nov-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2014	100,000	100,000
31-Mar-14	Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2014	100,000	100,000
15-Dec-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2015	90,000	89,814
13-Jun-14	Bundesschatzanweisungen 0% 13/06/2014	80,000	80,000
04-Jul-14	Bundesrepublik Deutschland 4.25% 04/07/2014	80,000	80,000
15-Dec-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2015	50,000	49,857
14-Jul-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2014	40,000	40,000
14-Aug-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2014	25,000	25,000
14-Oct-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2014	25,000	25,000
31-Mar-14	Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2014	25,000	25,000

**EARTH GOLD FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST £
01-Dec-14	Earth Gold Fund UI	109,446	6,014,709
19-Feb-14	Earth Gold Fund UI	14,540	799,861
07-Mar-14	Earth Gold Fund UI	12,941	728,816
10-Mar-14	Earth Gold Fund UI	10,305	575,931
05-Mar-14	Earth Gold Fund UI	10,299	574,280
21-Feb-14	Earth Gold Fund UI	7,340	410,950
27-Feb-14	Earth Gold Fund UI	7,291	398,471
20-Feb-14	Earth Gold Fund UI	5,243	295,668
13-Oct-14	Earth Gold Fund UI	4,587	204,802
30-Sep-14	Earth Gold Fund UI	2,173	101,010
15-Sep-14	Earth Gold Fund UI	1,845	97,834
24-Feb-14	Earth Gold Fund UI	1,713	97,468
26-Nov-14	Earth Gold Fund UI	2,341	95,663
10-Oct-14	Earth Gold Fund UI	2,051	90,620
01-Dec-14	Earth Gold Fund UI	2,334	86,701
10-Nov-14	Earth Gold Fund UI	2,413	86,185
14-Mar-14	Earth Gold Fund UI	1,408	83,600
05-Aug-14	Earth Gold Fund UI	1,543	83,358
10-Jun-14	Earth Gold Fund UI	1,631	79,507
12-Mar-14	Earth Gold Fund UI	1,364	78,537

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS £
01-Dec-14	Earth Gold Fund UI	109,446	6,014,709
08-Dec-14	Earth Gold Fund UI	11,892	451,663
01-Dec-14	Earth Gold Fund UI	2,334	86,701
30-Dec-14	Earth Gold Fund UI	1,425	54,009
29-Jul-14	Earth Gold Fund UI	564	31,684
04-Jun-14	Earth Gold Fund UI	473	21,943
05-Aug-14	Earth Gold Fund UI	115	6,221

**PLURIMA PAIRSTECH CRESCENDO INCOME PLUS FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
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There were no purchases during the year.

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
03-Jan-14	Austria Government International Bond 1.971% 28/07/2025 EMTN	110,000	108,600
03-Jan-14	Austria Government International Bond 1.209% 29/06/2020 EMTN	100,000	101,049
03-Jan-14	Council Of Europe Development Bank 0.676% 17/10/2025	85,000	81,367
03-Jan-14	Merrill Lynch & Co Inc 13/03/2016	65,000	64,701
03-Jan-14	European Investment Bank 0.321% 16/06/2014 EMTN	55,000	54,973
03-Jan-14	European Investment Bank 0% 16/05/2014 EMTN	50,000	51,884
03-Jan-14	Austria Government International Bond 1.127% 22/04/2020 EMTN	50,000	49,365
03-Jan-14	Austria Government International Bond 0.556% 22/06/2022	50,000	48,913
03-Jan-14	Austria Government International Bond 1.926% 10/10/2025 EMTN	50,000	48,614
03-Jan-14	European Investment Bank 0.253% 15/01/2016 EMTN	25,000	25,046
03-Jan-14	Austria Government International Bond 1.01% 20/05/2015 EMTN	25,000	25,019
03-Jan-14	European Investment Bank 0.162% 15/01/2014 EMTN	25,000	24,991
03-Jan-14	European Investment Bank 0% 31/03/2014 EMTN	25,000	24,896
03-Jan-14	Banca IMI SpA 15/05/2015 EMTN	13,000	13,037
03-Jan-14	European Investment Bank 0.298% 29/05/2014 EMTN	5,000	4,991
03-Jan-14	European Investment Bank 1.62651% 21/07/2016	3,000	3,076
03-Jan-14	KFW 2.047% 09/12/2025	3,000	2,920

**PLURIMA APUANO ABSOLUTE RETURN EQUITY FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
08-Jan-14	Bundesrepublik Deutschland 3.75% 04/01/2015	1,000,000	1,036,915
13-Mar-14	Bundesobligation 2.5% 27/02/2015	900,000	922,003
06-Feb-14	B/E Aerospace Inc	10,700	612,033
26-May-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2015	400,000	398,094
26-Feb-14	Intesa Sanpaolo SpA	157,000	350,606
27-Feb-14	VF Corp	8,100	349,156
24-Mar-14	Buzzi Unicem SpA	26,000	339,075
12-Jun-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2015	250,000	249,715
12-Jun-14	Italy Buoni Ordinari del Tesoro BOT 0% 13/02/2015	250,000	249,580
30-Apr-14	Enertronica SpA 7.5% 30/10/2016	216,000	216,000
26-May-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2014	200,000	199,780
15-May-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/10/2014	200,000	199,766
14-May-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2014	200,000	199,686
15-May-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2014	200,000	199,662
12-Jun-14	Italy Buoni Ordinari del Tesoro BOT 0% 13/03/2015	200,000	199,632
14-May-14	Italy Buoni Ordinari del Tesoro BOT 0% 12/12/2014	200,000	199,608
15-May-14	Italy Buoni Ordinari del Tesoro BOT 0% 12/12/2014	200,000	199,576
26-May-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2015	200,000	199,480
15-May-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2015	200,000	199,424
14-May-14	Italy Buoni Ordinari del Tesoro BOT 0% 13/02/2015	200,000	199,346

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
14-Mar-14	Bundesschatzanweisungen 0.25% 14/03/2014	1,000,000	1,000,000
04-Jan-14	Bundesrepublik Deutschland 4.25% 04/01/2014	1,000,000	1,000,000
31-Jan-14	eBay Inc	24,570	958,333
26-Jun-14	Bundesobligation 2.5% 27/02/2015	900,000	921,927
14-Jan-14	Buzzi Unicem SpA	59,000	829,521
13-Feb-14	Bundesrepublik Deutschland 4.25% 04/07/2014	750,000	780,884
26-Jun-14	Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2015	650,000	648,440
30-Jun-14	Italy Buoni Ordinari del Tesoro BOT 0% 13/02/2015	650,000	648,247
31-Jan-14	Triumph Group Inc	12,105	613,897
05-May-14	B/E Aerospace Inc	8,030	570,807
13-May-14	TransDigm Group Inc	4,160	559,435
24-Jan-14	Bundesobligation 2.25% 11/04/2014	500,000	510,675
30-Apr-14	Michael Kors Holdings Ltd	7,700	507,303
13-May-14	FleetCor Technologies Inc	5,510	500,421
13-Jun-14	Bundesschatzanweisungen 0% 13/06/2014	500,000	500,000
22-May-14	Express Scripts Holding Co	9,540	490,988
16-May-14	Union Pacific Corp	3,440	488,434
12-May-14	Priceline Group Inc	570	481,828
21-May-14	Home Depot Inc	8,100	462,163
24-Mar-14	PetSmart Inc	9,180	438,571

**PLURIMA MC CAPITAL ABSOLUTE FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
22-Jul-14	TE Wind SA 6% 25/07/2020	1,000,000	990,000
17-Sep-14	UniCredit SpA 5.75% 28/10/2025 EMTN	400,000	459,492
25-Sep-14	Tesco Plc 3.375% 02/11/2018 EMTN	300,000	333,213
12-Mar-14	Gazprom OAO Via Gaz Capital SA 3.7% 25/07/2018 EMTN	300,000	308,947
21-Jan-14	KBC IFIMA SA % 14/12/2015 EMTN	300,000	299,568
21-Jan-14	Lloyds Bank Plc 11/07/2016 EMTN	300,000	298,335
24-Feb-14	Heta Asset Resolution AG 0.149% 20/03/2015 EMTN	300,000	266,612
17-Jul-14	Gas Natural Capital Markets SA 6% 27/01/2020 EMTN	200,000	253,406
21-Jan-14	Royal Bank of Scotland Plc/The 1.095% 30/01/2017 EMTN	250,000	248,335
21-Jan-14	Santander Issuances SAU 0.831% 23/03/2017 EMTN	250,000	244,232
11-Sep-14	CEMEX Espana SA/Luxembourg 9.875% 30/04/2019	200,000	236,261
22-Aug-14	FGA Capital Ireland Plc 4% 17/10/2018 EMTN	200,000	223,742
07-Jul-14	Telemar Norte Leste SA 5.125% 15/12/2017	200,000	220,313
07-Jan-14	Hapag-Lloyd AG 7.75% 01/10/2018 EMTN	200,000	214,135
06-Jun-14	Unione di Banche Italiane SCpA 2.875% 18/02/2019 EMTN	200,000	213,080
08-Jul-14	European Investment Bank 3% 22/05/2019 EMTN	1,700,000	212,689
19-Aug-14	Abengoa SA 9.625% 25/02/2015	200,000	211,613
27-Aug-14	Magnolia BC SA 9% 01/08/2020 EMTN	200,000	209,300
26-Jun-14	Efesto Energy 2 SA 6.5% 25/02/2020	200,000	204,750
16-Jul-14	WM Morrison Supermarkets Plc 2.25% 19/06/2020 EMTN	200,000	202,995

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
17-Sep-14	UniCredit SpA 5.75% 28/10/2025 EMTN	400,000	460,544
29-Aug-14	Telemar Norte Leste SA 5.125% 15/12/2017	350,000	386,676
20-Jan-14	Santander International Debt SAU 4.125% 04/10/2017 EMTN	300,000	328,363
06-Aug-14	Intesa Sanpaolo SpA 4.125% 14/01/2016 EMTN	300,000	320,661
17-Dec-14	Dexia Crediop SpA 3.6% 28/06/2016	300,000	309,648
14-Mar-14	KBC IFIMA SA % 14/12/2015 EMTN	300,000	300,000
09-Jul-14	Lloyds Bank Plc 11/07/2016 EMTN	300,000	300,000
28-Aug-14	Gazprom OAO Via Gaz Capital SA 3.7% 25/07/2018 EMTN	300,000	295,561
12-Dec-14	EXOR SpA 5.375% 12/06/2017	250,000	286,884
12-Mar-14	Heta Asset Resolution AG 0.149% 20/03/2015 EMTN	300,000	283,167
17-Dec-14	Royal Bank of Scotland Plc/The 1.095% 30/01/2017 EMTN	250,000	250,190
19-Feb-14	Peugeot SA 7.375% 06/03/2018 EMTN	200,000	245,846
19-Dec-14	Credit Agricole SA 5.971% 01/02/2018 EMTN	200,000	240,423
13-Oct-14	CEMEX Espana SA/Luxembourg 9.875% 30/04/2019	200,000	235,052
02-Jan-14	Fiat Chrysler Finance Europe 7.375% 09/07/2018 EMTN	200,000	233,155
22-Jul-14	Air France-KLM 6.25% 18/01/2018	200,000	227,338
11-Sep-14	Enel Finance International NV 3.625% 17/04/2018 EMTN	200,000	223,047
27-Jun-14	Finmeccanica SpA 4.375% 05/12/2017 EMTN	200,000	218,760
22-Aug-14	European Investment Bank 3% 22/05/2019 EMTN	1,700,000	218,708
27-Aug-14	Abengoa SA 9.625% 25/02/2015	200,000	212,039

**PLURIMA PAIRSTECH SELECTION FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
02-Dec-14	Lemanik SICAV - Italy	6,000	748,200
02-Dec-14	Invesco Pan European High Income Fund	40,000	710,970
02-Dec-14	Lemanik SICAV - Asian Opportunity	3,500	638,830
02-Dec-14	M&G Optimal Income Fund	36,000	636,855
02-Dec-14	DNCA Finance Eurose	1,700	552,428
02-Dec-14	Nordea 1 SICAV - Stable Return Fund	35,000	486,796
02-Dec-14	Financiere de L'Echiquier - Arty	350	478,842
02-Dec-14	Threadneedle Specialist Investment Funds ICVC - China Opportunities Fund	160,000	431,327
02-Dec-14	DNCA Invest - South European Opportunities	5,000	429,490
15-Apr-14	Lemanik SICAV - Italy	3,000	374,100
15-Apr-14	Lemanik SICAV - Italy	3,000	374,100
02-Dec-14	BlackRock Global Funds - Continental European Flexible Fund	23,000	356,710
05-Mar-14	Lyxor ETF FTSE MIB Daily Leveraged	30,000	303,153
27-Mar-14	BlackRock Strategic Funds - Fixed Income Strategies Fund	2,500	291,500
02-Dec-14	Threadneedle Specialist Investment Funds ICVC - China Opportunities Fund	100,000	289,650
18-Feb-14	BlackRock Strategic Funds - European Opportunities Extension Fund	1,500	286,005
02-Dec-14	BlackRock Strategic Funds - European Opportunities Extension Fund	1,500	286,005
02-Dec-14	Lemanik SICAV - Advise Long/Short	2,600	273,156
17-Oct-14	Lyxor ETF FTSE MIB Daily Leveraged	35,000	262,062
16-Apr-14	Soprano SGR - Relative Value	40,543	260,000

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
15-Apr-14	Lemanik SICAV - High Growth	6,500	766,350
02-Dec-14	Lemanik SICAV - Italy	6,000	748,200
02-Dec-14	Invesco Pan European High Income Fund	40,000	710,970
02-Dec-14	Lemanik SICAV - Asian Opportunity	3,500	638,830
02-Dec-14	M&G Optimal Income Fund	36,000	636,855
02-Dec-14	DNCA Finance Eurose	1,700	552,428
02-Dec-14	Nordea 1 SICAV - Stable Return Fund	35,000	486,796
02-Dec-14	Financiere de L'Echiquier - Arty	350	478,842
02-Dec-14	Threadneedle Specialist Investment Funds ICVC - China Opportunities Fund	160,000	431,327
02-Dec-14	DNCA Invest - South European Opportunities	5,000	429,490
03-Jan-14	Soprano SGR - Pronti Termine	70,357	382,744
02-Dec-14	BlackRock Global Funds - Continental European Flexible Fund	23,000	356,710
01-Dec-14	Finlabo Investments Sicav - Dynamic Equity	200	316,996
23-Oct-14	Lyxor ETF FTSE MIB Daily Leveraged	35,000	299,849
19-Feb-14	Franklin Templeton Investment Funds - Franklin European Growth Fund	20,000	294,000
02-Dec-14	Threadneedle Specialist Investment Funds ICVC - China Opportunities Fund	100,000	289,650
02-Dec-14	BlackRock Strategic Funds - European Opportunities Extension Fund	1,500	286,005
02-Dec-14	Lemanik SICAV - Advise Long/Short	2,600	273,156
23-May-14	Lyxor ETF EURO STOXX 50 Daily Double Short	25,000	271,688
31-Jan-14	Franklin Templeton Investment Funds - Franklin India Fund	14,000	268,380

**PLURIMA JUNIOR RESOURCES FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST £
16-Jan-14	Tin Shield Production Inc	665,000	61,032
17-Apr-14	Transition Metals Corp	350,000	56,842
19-May-14	Tangiers Petroleum Ltd	600,000	53,337
04-Mar-14	Genel Energy Plc	4,500	49,305
31-Mar-14	RevettMining Co Inc	100,000	46,786
26-Mar-14	Anthem United Inc	400,000	43,344
25-Aug-14	Graphite One Resources Inc	500,000	35,732
29-Apr-14	Enterprise Group Inc	50,000	28,808
04-Mar-14	Plant Impact Plc	150,000	27,163
02-Jun-14	Sandstorm Gold Ltd	6,052	26,641
31-Jan-14	True Gold Mining Inc	100,000	21,390
28-Mar-14	DuSolo Fertilizers Inc	200,000	20,640
06-Mar-14	Uranium Energy Corp	16,000	18,792
13-Feb-14	DuSolo Fertilizers Inc	200,000	18,697
05-Mar-14	ShaMaran Petroleum Corp	70,000	17,865
07-Feb-14	Global Minerals Ltd	120,000	16,622
14-May-14	Source Exploration Corp	250,000	16,396
05-Mar-14	Fission Uranium Corp	20,000	15,096
29-Jan-14	Chalice Gold Mines Ltd	165,782	13,670
18-Feb-14	Battle Mountain Gold Shs	250,000	13,665

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS £
07-Apr-14	Knightsbridge Tankers Ltd	15,000	120,179
27-May-14	Aurora Oil & Gas Ltd	30,000	69,338
16-Jul-14	Yowie Group Ltd	214,284	61,940
07-Jul-14	Yowie Group Ltd	173,333	53,182
04-Mar-14	Knightsbridge Tankers Ltd	7,000	43,309
04-Mar-14	Teekay Tankers Ltd	15,000	42,035
03-Feb-14	NewSat Ltd	150,000	37,571
24-Jan-14	Denison Mines Corp	45,000	35,779
03-Feb-14	Yowie Group Ltd	250,000	33,304
02-Jun-14	Sandstorm Metals & Energy Ltd	34,000	33,160
24-Jan-14	Cameco Corp	2,500	32,934
01-Dec-14	Plant Impact Plc	87,000	30,419
21-Oct-14	Paladin Energy Ltd	150,000	26,315
05-Mar-14	Berkeley Resources Ltd	134,034	23,707
21-Oct-14	Sirius Resources NL	15,000	23,142
05-Mar-14	Aurora Oil & Gas Ltd	10,000	22,296
05-Mar-14	PRD Energy Inc	40,000	21,934
05-Mar-14	Swala Energy Ltd	147,622	21,363
17-Nov-14	Enterprise Group Inc	50,000	16,578
07-Apr-14	Griffin Mining Ltd	50,000	15,229

**PLURIMA ORWELL CURRENCY ALPHA FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
19-Mar-14	France Treasury Bill BTF 0% 18/09/2014	3,500,000	3,497,043
22-Sep-14	German Treasury Bill 0% 29/04/2015	3,000,000	3,001,969
16-Sep-14	France Treasury Bill BTF 0% 30/04/2015	3,000,000	3,001,200
14-Mar-14	German Treasury Bill 0% 24/09/2014	3,000,000	2,998,650
16-Sep-14	Belgium Treasury Bill 0% 16/04/2015	2,500,000	2,501,250
14-Mar-14	Belgium Treasury Bill 0% 18/09/2014	1,500,000	1,498,817
19-May-14	Belgium Treasury Bill 0% 18/09/2014	1,000,000	999,670

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
20-Mar-14	France Treasury Bill BTF 0% 20/03/2014	3,500,000	3,500,000
12-Mar-14	German Treasury Bill 0% 12/03/2014	3,500,000	3,500,000
18-Sep-14	France Treasury Bill BTF 0% 18/09/2014	3,000,000	3,000,000
24-Sep-14	German Treasury Bill 0% 24/09/2014	3,000,000	3,000,000
18-Sep-14	Belgium Treasury Bill 0% 18/09/2014	2,500,000	2,500,000
13-Mar-14	Belgium Treasury Bill 0% 13/03/2014	1,000,000	1,000,000
19-May-14	France Treasury Bill BTF 0% 18/09/2014	500,000	499,750

**PLURIMA CITY FUND GLOBAL TRADING FUND
PRINCIPAL PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
08-Aug-14	Essere Benessere SpA	217,391	499,999
02-Dec-14	New Millennium - Volactive	4,330	450,000
04-Mar-14	BBVA Senior Finance SAU 3.25% 21/03/2016 EMTN	300,000	322,426
04-Mar-14	Banca Popolare di Milano Scarl 4% 22/01/2016 EMTN	300,000	310,372
25-Nov-14	Bundesrepublik Deutschland 1% 15/08/2024	300,000	307,530
12-Dec-14	Austria Government Bond 0.25% 18/10/2019	300,000	301,545
14-Nov-14	Generali Finance BV 4.596% 30/11/2049 EMTN	300,000	300,150
20-Oct-14	Bio On SpA	60,000	300,000
22-Jul-14	TE Wind SA 6% 25/07/2020	300,000	297,000
17-Oct-14	Innovatec SpA 8.125% 21/10/2020	300,000	292,500
04-Mar-14	Banca Popolare di Vicenza 6.75% 27/02/2015 EMTN	250,000	261,745
13-Mar-14	HeidelbergCement Finance Luxembourg SA 7.5% 03/04/2020	200,000	256,125
19-May-14	Barclays Bank Plc 4.75% 29/03/2049 EMTN	250,000	251,562
31-Jul-14	Tech-Value SpA	60,480	250,992
10-Jul-14	New Millennium - Volactive	2,458	250,000
29-May-14	PLT energia SpA	92,500	249,750
28-Nov-14	Enel SpA 6.5% 10/01/2074	200,000	233,732
11-Dec-14	Portugal Obrigacoes do Tesouro OT 4.75% 14/06/2019	200,000	231,549
04-Mar-14	Banca Monte dei Paschi di Siena SpA 7.25% 10/07/2015 EMTN	200,000	222,434
04-Mar-14	Banco Espirito Santo SA 5.875% 09/11/2015 EMTN	200,000	215,799

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
02-Dec-14	New Millennium - Volactive	4,330	450,000
28-Nov-14	Bundesrepublik Deutschland 1% 15/08/2024	300,000	308,923
13-Oct-14	Barclays Plc 6.5% 15/06/2049	250,000	239,854
12-Dec-14	Spain Government Bond 2.75% 31/10/2024	200,000	216,197
16-Sep-14	Morgan Stanley 2.375% 31/03/2021 EMTN	200,000	214,078
05-Aug-14	Goldman Sachs Group Inc/The 2.5% 18/10/2021 EMTN	200,000	211,912
27-Aug-14	Banco Popolare SC 3.5% 14/03/2019 EMTN	200,000	211,159
01-Jul-14	Banco Espirito Santo SA 5.875% 09/11/2015 EMTN	200,000	209,729
30-May-14	BBVA Senior Finance SAU 3.25% 21/03/2016 EMTN	200,000	209,486
27-Jun-14	Banca Popolare di Milano Scarl 4% 22/01/2016 EMTN	200,000	209,229
30-May-14	Banca Monte dei Paschi di Siena SpA 3.625% 01/04/2019 EMTN	200,000	205,631
11-Nov-14	Royal Bank of Scotland Group Plc 5.5% 29/11/2049	200,000	204,104
02-Jul-14	UBS AG 5.125% 15/05/2024	275,000	203,724
27-Jun-14	Banco Popolare SC 2.375% 22/01/2018 EMTN	200,000	200,994
13-Oct-14	HSBC Holdings Plc 5.25% 29/12/2049	200,000	199,812
22-Oct-14	Essere Benessere SpA	50,000	199,061
28-Oct-14	Bio On SpA	20,000	196,723
12-Nov-14	Intesa Sanpaolo SpA 8.375% 29/10/2049	150,000	178,746
13-Oct-14	UniCredit SpA 8% 03/04/2049	200,000	161,261
29-Sep-14	Banca Popolare di Vicenza 6.75% 27/02/2015 EMTN	150,000	159,095

**PLURIMA MULTI ALPHA PLUS FUND
PRINCIPAL PORTFOLIO CHANGES FOR YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
02-Dec-14	Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fd	38,883	473,384
02-Dec-14	JPMorgan Funds - Highbridge US STEEP	1,460	402,182
26-Feb-14	JPMorgan Funds - Highbridge US STEEP	3,941	402,182
08-Apr-14	UBS Lux Bond SICAV - Convert Global EUR	2,600	392,210
02-Dec-14	UBS Lux Bond SICAV - Convert Global EUR	580	392,210
26-Feb-14	Oyster Funds - European Opportunities	242	387,762
26-Feb-14	Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fd	30,946	372,902
05-Mar-14	Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	14,058	348,779
02-Dec-14	Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	14,058	348,779
10-Jul-14	MFS Meridian Funds - European Value Fund	1,622	319,210
02-Dec-14	MFS Meridian Funds - European Value Fund	811	319,210
02-Dec-14	TreeTop Convertible SICAV - International	1,065	299,240
27-Feb-14	TreeTop Convertible SICAV - International	1,065	299,240
26-Feb-14	Henderson Gartmore Fund - United Kingdom Absolute Return	45,143	287,691
02-Dec-14	BlueBay Global Convertible Bond Fund	1,500	239,063
02-Dec-14	RWC Funds - Europe Absolute Alpha	1,778	233,260
26-Feb-14	RWC Funds - Europe Absolute Alpha	1,778	233,260
05-Mar-14	Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund	1,973	229,234
27-Feb-14	Alken Fund - Absolute Return Europe	1,600	213,635
30-Sep-14	Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fd	16,587	209,328

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
02-Dec-14	Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fd	38,883	473,384
02-Dec-14	JPMorgan Funds - Highbridge US STEEP	1,460	402,182
02-Dec-14	UBS Lux Bond SICAV - Convert Global EUR	580	392,210
02-Dec-14	Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	14,058	348,779
02-Dec-14	MFS Meridian Funds - European Value Fund	811	319,210
02-Dec-14	TreeTop Convertible SICAV - International	1,065	299,240
03-Jul-14	Henderson Gartmore Fund - United Kingdom Absolute Return	45,143	287,732
02-Dec-14	BlueBay Global Convertible Bond Fund	1,500	239,063
02-Dec-14	RWC Funds - Europe Absolute Alpha	1,778	233,260
09-Jul-14	Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	1,655	228,145
26-Jun-14	Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund	1,973	217,019
02-Dec-14	Franklin Templeton Investment Funds - Franklin Global Convertible Securities Fd	16,587	209,328
21-Oct-14	Alken Fund - Absolute Return Europe	1,600	199,876
17-Oct-14	Lyxor ETF Euro Cash EuroMTS Eonia Investable	1,868	199,709
02-Dec-14	Fidelity Funds - China Consumer Fund	17,302	197,762
02-Dec-14	Oyster Funds - European Opportunities	120	192,579
21-Oct-14	Oyster Funds - European Opportunities	122	181,827
02-Dec-14	JPMorgan Funds - Highbridge US STEEP	3,941	171,156
02-Dec-14	MFS Meridian Funds - European Value Fund	1,622	156,774
02-Dec-14	UBS Lux Bond SICAV - Convert Global EUR	2,600	89,158

**PLURIMA APUANO FLEXIBLE BOND FUND
PRINCIPAL PORTFOLIO CHANGES FOR YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
30-Jul-14	TwentyFour Select Monthly Income Fund	750,000	978,476
25-Jul-14	Virgin Money Holdings UK Plc 7.875% 29/07/2049	500,000	653,935
21-Nov-14	Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	500,000	584,708
15-Aug-14	Intralot Finance Luxembourg SA 9.75% 15/08/2018	500,000	566,377
25-Jul-14	Generali Finance BV 6.214% 29/06/2049	400,000	522,385
29-Jul-14	Grupo Isolux Corsan Finance BV 6.625% 15/04/2021	500,000	521,304
29-Jul-14	Liverpool Victoria Friendly Society Ltd 6.5% 22/05/2043	400,000	520,714
25-Jul-14	Hema Bondco II BV 8.5% 15/12/2019	500,000	518,826
31-Jul-14	Grainger Plc 5% 16/12/2020	400,000	513,987
04-Aug-14	Lloyds Banking Group Plc 7% 29/12/2049	400,000	513,134
08-Aug-14	Barclays Bank Plc 14% 29/11/2049	300,000	512,851
29-Jul-14	Banco Bilbao Vizcaya Argentaria SA 9% 29/05/2049	600,000	508,016
21-Aug-14	MODA 2014 Srl 4.181% 22/08/2026	500,000	505,730
29-Jul-14	Moy Park Bondco Plc 6.25% 29/05/2021	400,000	491,908
29-Jul-14	Debenhams Plc 5.25% 15/07/2021	400,000	491,334
19-Aug-14	Hyde Park CDO BV 4.679% 14/06/2022	500,000	481,997
14-Nov-14	Carlyle Global Market Strategies Euro CLO 2013-1 BV 5.799% 15/08/2025	500,000	481,401
23-Oct-14	Lusitano Mortgages No 5 Plc 0.201% 15/07/2059	1,100,000	480,648
05-Dec-14	Arbour CLO II Ltd 5.941% 15/02/2028	500,000	475,750
12-Aug-14	Dryden Xiv-Euro Clo 2006 Plc 4.288% 08/08/2022	500,000	475,533

SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
09-Dec-14	Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	500,000	591,020
03-Oct-14	MODA 2014 Srl 4.181% 22/08/2026	500,000	510,736
09-Dec-14	Spain Government Bond 4.4% 31/10/2023	340,000	419,605
09-Dec-14	Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	300,000	356,017
09-Dec-14	Spain Government Bond 5.15% 31/10/2028	250,000	331,134
27-Nov-14	Lock AS 7% 15/08/2021	300,000	321,708
01-Sep-14	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	200,000	246,427
09-Dec-14	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	180,000	229,821
09-Oct-14	United Kingdom Gilt 1.75% 22/07/2019	150,000	193,388
16-Oct-14	United Kingdom Gilt 1.75% 22/07/2019	150,000	192,738
18-Nov-14	Moy Park Bondco Plc 6.25% 29/05/2021	150,000	188,140
21-Nov-14	Abengoa Finance SAU 6% 31/03/2021	200,000	177,833
21-Nov-14	Abengoa Finance SAU 6% 31/03/2021	200,000	176,583
03-Dec-14	Spain Government Bond 4.4% 31/10/2023	120,000	147,782
12-Nov-14	Generali Finance BV 6.214% 29/06/2049	100,000	136,467
21-Nov-14	Generali Finance BV 4.596% 30/11/2049 EMTN	127,000	127,268
30-Sep-14	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	100,000	123,535
09-Dec-14	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	100,000	105,708
03-Dec-14	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	100,000	105,575
03-Dec-14	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	70,000	89,294

**FXPERT FUND
PRINCIPAL PORTFOLIO CHANGES FOR YEAR ENDED 31 December 2014
(UNAUDITED)**

PURCHASE DATE	SECURITY NAME	QUANTITY	COST €
25-Sep-14	France Government Bond OAT 0.5% 25/11/2019	200,000	202,511
SALES DATE	SECURITY NAME	QUANTITY	PROCEEDS €
15-Oct-14	France Government Bond OAT 0.5% 25/11/2019	200,000	202,717