Quantrust Macro Fund

Financial Statements for the period ended December 31, 2013

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General information

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Fund Managers' report

1.General

We will report on the developments over the year 2013 for the Quantrust Macro Fund (the "Fund"), which is managed by Quantrust Fund Management B.V.. The Fund is a mutual fund ("fonds voor gemene rekening") under the laws of The Netherlands. As the Quantrust Macro Fund was launched on the 1st of January 2013, this is its first annual report.

The Fund's medium term objective is to generate an average absolute return in excess of Eurozone consumer price inflation by actively allocating its resources to (indexes of) different asset classes, regions, markets and styles, while limiting downside risk as much as possible. In addition, Quantrust Macro Fund aims to be a market leader in transparency, governance and fee structuring.

2.Economic and financial background

The year 2013 was the year of the monetary experiments, which had a defining influence on the various asset and currency markets. The year started with the great "Abenomics"- experiment in Japan. The just elected prime minister, Mr. Abe, vowed to overcome the deflationary trend of the last decade. Aside from additional budgetary stimulus and some structural reforms, the stimulus program was focused on the Bank of Japan expanding the money supply sufficiently to achieve 2% inflation within two years.

Economic growth accelerated initially, the yen declined sharply and the Japanese equity market surged until April, when after a sharp correction equities slowly regained their peak during the remainder of the year. The Bank of England pursued an expansive monetary policy as well, aiming at stimulating bank lending to the corporate sector, while the government stimulated the housing market. Economic growth reacted by growing at a relative fast rate during the year.

In the United States the expansive monetary policy of the Federal Reserve continued during the early part of the year, which helped equity markets. However, in May the Chairman, Mr. Bernanke, announced that the rate of stimulus would be reduced. This led to a major correction in the equity markets while interest rates increased as the markets anticipated an eventual end to the extremely low money markets rates. In China the new leadership vowed to reduce the excessive credit growth in de so called shadow banking. These necessary reforms led to a lot of uncertainty about the possibility of a hard landing of the Chinese economy. The monetary squeeze depressed the equity market. The slow growth of the Chinese economy and the large capital out flows from emerging markets towards the developed markets forced the local central banks to tighten policies and caused major corrections in the currencies and bond and equity markets of many emerging economies, causing emerging markets to underperform again the developed markets.

The European Central Bank did not join the expansive policies of most other central banks. The reassuring stance of the ECB led to the perception that the systematic risk of the euro and the Eurozone had been reduced. This led to significant inflows into the peripheral markets, causing a sharp reduction of the credit spread of their government bonds versus those of Germany, and sharply rising equity markets.
Going into 2014 the big picture is that economic growth is lackluster in most regions except the United States , where a normal business cycle appears to be under way, albeit somewhat restrained by the unusually bad winter storms. Inflation is trending down is most economies, having entered negative territory in southern Europe. Central Banks have to balance the deflationary risks of an inflation rate which is significantly below their longer term targets with the risks of continuing expansionary policies to such an extent that future unwinding thereof will cause major problems. An additional uncertainty has arisen on the geopolitical front by the actions of Russia in the Crimea and eastern Ukraine. These developments, added to the uncertainties of the Chinese economy, remain a depressing influence on many emerging markets, although in some of them reform minded governmental policies have resulted in turn around situations.

3.Performance

On 31st of December 2013 the Quantrust Macro Fund had a net asset value of 2.254.571 Euros (net asset value per redeemable share 1.002,92 Euros). During 2013 the Quantrust Macro fund achieved a positive result of 5.868 Euros, a net return of 0,29%.
The year 2013 proved to be difficult for macro funds. The lead series of the Quantrust Macro Fund ended the year with a return after expenses of +0.29% (+4.82% in US dollars using for translation fx spot rates

at start and end of 2013 from Thomson Reuters Datastream). This return is somewhat disappointing given the strong stock markets in 2013, but relatively attractive compared to the returns of similar funds worldwide and in the Netherlands. The most objective comparison seems to be the HFRX Macro Discretionary Thematic index, which consists of a group of worldwide funds with a similar strategy to that of the Quantrust Macro Fund. In 2013 this index returned -3.2% (+1.1% in US dollars) using for translation fx spot rates at start and end of 2013 from Thomson Reuters Datastream. A more detailed analysis shows that in the first half of 2013, the Quantrust Macro Fund Fund lagged behind other macro discretionary funds, but it surpassed these funds for the year as a whole due to a +4,4% return in the second half of 2013.

4.Outlook

We are confident we can continue the positive trend of the second half of 2013 in 2014.

In 2014 the Fund will launch a new ESG ("Ethics, Sustainability and Governance")-policy which was developed in 2013. Socially responsible investing is a theme that is important to us. The policy can be implemented within the existing investment policy.

5.Risk assessment

We refer to point 3 in the Notes to specific balance items for a breakdown of the risks identified by the Fund.

Amsterdam, April 30, 2014

Fund Manager

Quantrust Fund Management B.V.

Report of the Oversight Entity

The Oversight Entity is independent from the Fund Manager. In performing its duties, the Oversight Entity will focus on the interests of the Fund and of the Unit-holders. The Oversight Entity monitors the compliance of the Fund Manager with the Principles of Fund Governance. That supervision consists of a periodical assessment in retrospect on the basis of periodical statements made by:

(i) the Compliance Officer (on compliance with relevant regulations, the Internal Controls, the Code of Conduct, signed outsourcing contracts, the Principles of Fund Governance and other relevant matters to the Fund);
(ii) the Depositary (on compliance with investment restrictions, correct issuance of units and payments to unit-holders, errors by the custodian);
(iii) the Administrator (the correct calculation of the net asset value of the Fund); and
(iv) the Accountant (compliance with the Internal Controls).

Report of the Oversight Entity:
"In 2013 there have been several meetings with the Fund Manager regarding the compliance to the principles of fund governance. Based on the information and reports shared during these meetings I did not find that the Fund Manager did not comply to the regulations as recorded in the principles of fund governance. Furthermore, during these meetings the effects for the Fund Manager and the Fund of the implementation (as per 22 juli 2013) of the Alternative Investment Fund Managers Directive (AIFMD) was addressed. The Fund Manager will fall under the scope of the AIFMD, no fundamental problems are anticipated for complying with the new rules in time."

Amsterdam, April 30, 2014

Fund Manager

Quantrust Fund Management B.V.

Core Figures

	31-12-2013	
Total € x 1.000		
Net Asset Value	**2,255**	
Result from investments	**8**	
Changes in value	**28**	
Costs	**(30)**	
Total investment result	**6**	
Outstanding units	**2,248**	
Per unit EUR *		
Net Asset Value	**1,003**	**
Result from investments	**(3)**	
Changes in value	**19**	
Costs	**(13)**	
Total investment result	**3**	

* The result per unit is calculated using the number of outstanding units as per the end of the period

** The calculated Net Asset Value per unit reflects the average NAV over the Series in issue. The Net Asset Value per Serie is disclosed in note 10 in the Financial Statements.

Financial statements

Statement of financial position
As at December 31

	Note	2013
EUR		
Assets		
Cash and cash equivalents	6	1,482,784
Dividend receivable		181
Financial assets at fair value through profit or loss	7	1,047,986
Total assets		2,530,951
Liabilities		
Bank overdraft	6	2,802
Interest payable		323
Management and performance fees payable	10	2,461
Other payables and accrued expenses		38
Financial liabilities at fair value through profit or loss	7	270,756
Total liabilities (excluding net assets attributable to holders of redeemable shares)		276,380
Net assets attributable to holders of redeemable shares	9	2,254,571
Total liabilities (including net assets attributable to holders of redeemable shares)		2,530,951
Number of redeemable shares outstanding		2,248.00
Net asset value per redeemable share		1,002.92

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

Statement of comprehensive income for the period ended December 31

EUR	Note	2013
Income		
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	11	55,109
Net currency gains/(losses)	12	(27,524)
Interest income		9
Dividend income		8,312
Entry fees		2,000
Exit fees		198
Total income		38,104
Expense		
Management and performance fees	10	23,947
Interest expenses		1,670
Dividend expenses		1
Custodian and administration fee		208
Services fee		4,881
Total operating expense		30,707
Operating profit/(loss)		7,397
Withholding tax	13	(1,529)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		5,868

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

Statement of changes in net assets attributable to holders of redeemable shares for the period ended December 31

EUR	Note	Net assets attributable to holders of redeemable shares	Number of redeemable shares	Net asset value per share EUR
Balance as at January 1, 2013	9	-	-	
Proceeds from redeemable shares issued		2,328,000	2,328.00	
Redemption of redeemable shares		(79,297)	(80.00)	
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		5,868	-	
Balance as at December 31, 2013		2,254,571	2,248.00	1,002.92

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

Statement of cash flows
for the period ended December 31

EUR	2013
Cash flow from operating activities	
Purchase of investments	(2,074,259)
Proceeds from sales of investments	1,340,898
Net receipts/(payments) from derivative activities	7,072
Operating expenses paid	(26,538)
Cash provided by/(used in) operations	(752,827)
Interest received	9
Interest paid	(1,347)
Dividend received	6,601
Net cash provided by/(used in) operating activities	(747,564)
Cash flows from financing activities	
Proceeds from redeemable shares issued	2,328,000
Redemption of redeemable shares	(79,297)
Entry and exit fees received	2,198
Net cash provided by/(used in) financing activities	2,250,901
Net increase/(decrease) in cash and cash equivalents	1,503,337
Cash and cash equivalents at beginning of the period	-
Effect of exchange rate fluctuations on cash and cash equivalents	(23,355)
Cash and cash equivalents at the end of the period	1,479,982

Notes to the financial statements

General

1 General

Quantrust Macro Fund (the “Fund”) is an open ended investment fund (“Fonds voor gemene rekening”) domiciled in The Netherlands and the address of its registered office is Haarlemmerdijk 164, 2nd floor, 1013 JK Amsterdam. The Fund was incorporated on July 5, 2012. The Fund started its activities on January 1,2013. The Fund’s redeemable participating shares are not listed and traded on stock exchange markets.

The Fund is a contractual vehicle, governed by its terms and conditions. The terms and conditions form part of the contractual relationship existing between Quantrust Macro Fund Management B.V. (“Fund Manager”), Stichting Depositary Quantrust Macro Fund (“depositary”) and each participant (separately).

In accordance with the latest available offering documents of the Fund dated July 5, 2012, the Fund's investment objective is to generate a positive return over the medium term, whilst limiting downside risk, by dynamically taking long and short positions in indices of different asset classes, regions, markets, currencies and styles or related indices. Whilst the Fund does not have a direct benchmark, the remuneration policy is targeted towards outperforming eurozone consumer price inflation over a 2-3 year period.

The Fund’s investment activities are managed by the Fund Manager, with the administration delegated to Circle Investment Support Services B.V. The Fund Manager is domiciled in Amsterdam and operates under the license according to art. 2.65 WFT.

2 Accounting policies

Accounting policies

2.1 Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (IFRS-EU). The financial statements have been prepared on a historical cost basis except for financial assets and liabilities held for trading (including derivative financial instruments), designated upon initial recognition, at fair value through profit and loss.

These are the first financial statements of Quantrust Macro Fund, covering the period since the start of activities on January 1, 2013 through December 31,2013. Therefore no comparative figures are included.

2.1.1 Changes in accounting policy and disclosure

Standards and amendments to existing standards effective January 1, 2013
In December 2012, the EU endorsed amendments to IFRS 7, 'Disclosures – Offsetting financial assets and financial liabilities', which require additional disclosures to enable users of financial statements to evaluate the effect or the potential effects of netting arrangements, including rights of set-off associated with an entity's recognized financial assets and recognized financial liabilities, on the entity's financial position. The changes are expected not to have significant impact on The Fund.

IFRS 13, 'Fair value measurement', effective for annual periods beginning on or after January 1, 2013 has been endorsed by the EU in December. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid ask spread that is most representative of fair value and allows the use of mid market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid ask spread. On adoption of the standard, the Fund changed its valuation inputs for listed financial assets and liabilities to last traded prices provided that prices are within the bid ask spread, to be consistent with the inputs prescribed in the Fund's offering documents for the calculation of its per share trading value for subscriptions and redemptions. The use of last traded prices is recognized as a standard pricing convention within the industry. In the prior year, the Fund utilized bid and ask prices for its listed financial assets and liabilities in accordance with IAS 39. The change in valuation inputs is considered to be a change in estimate in accordance with IAS 8.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

New standards, amendments and interpretations effective after January 1, 2012 and have not been early adopted
A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. Those which may be relevant to the Fund are set out below. The Fund does not plan to adopt these standards early.

In 2011 IFRS 10 Consolidated Financial Statements, IFRS 11 Joint arrangements and IFRS 12 Disclosure of interest in other entities were introduced and IAS 27 Separate Financial Statements and IAS 28 Investments and Joint Ventures were amended. The EU endorsed these amendments in April 2013.

In April 2013, the EU has endorsed IFRS 10, amended by Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12). These amendments clarified the transition guidance in IFRS 10. Furthermore, these amendments provided additional transition relief in IFRS 10, limiting the requirement to present adjusted comparative information to only the annual period immediately preceding the first annual period for which IFRS 10 is applied. The amended IFRS 10 is effective for annual periods beginning on or after 1 January 2014, with early adoption permitted.

In December 2012 the EU endorsed the amendments to IAS 32. The amendments to IAS 32, Offsetting Financial Assets and Financial Liabilities ("IAS 32") clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. The amendments further clarify the meaning of the legally enforceable right of set-off and simultaneous realization and settlement. The amendments are effective for periods beginning on or after January 1, 2014 and apply retrospectively for all comparative periods.

The adoption of these standards is expected not to have a material impact on the Fund's financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

2.2 Functional and presentation currency

These financial statements are presented in EUR, which is the Fund's functional and presentation currency. All financial information presented in EUR has been rounded to the nearest EUR, or otherwise stated.

Management considers the EUR as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. Amongst others the primary objective of the Fund is to generate returns in EUR, its capital-raising currency. The liquidity of the Fund is managed on a day-to-day basis in EUR in order to handle the issue, acquisition and resale of the Fund's redeemable shares and the Fund's performance is evaluated in EUR.

2.3 Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign currency gains and losses arising from translation are included in the statement of comprehensive income within 'Net currency gains or losses'.

2.4 Significant accounting judgments and estimates

The preparation of the Fund's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognized in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. Actual results may differ from these estimates.

2.4.1 Measurement of fair values

The Fund's accounting policies and disclosures require the measurement of fair values, for financial assets and liabilities held for trading.

The Fund has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Fund uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
•Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
•Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
•Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Fund recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4.2 Change in accounting policies

The method of preparation of the statement of cash flows has changed from the indirect method to the direct method.

The change was applied to increase the understanding of the operations of the Fund. The change in accounting policy had an impact on the presentation of the Fund's financial statements, but did not result in any effect on the carrying value of the assets and liabilities.

2.5 Going concern

The investment manager has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. The investment manager is not aware of any material uncertainties that may lead to significant doubt about the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

2.6 Summary of significant accounting policies

The significant accounting policies adopted by the Fund and consistently applied to all periods presented in these financial statements are as follows:

Financial assets and financial liabilities

(i) Classification

The Fund classifies its financial assets and financial liabilities into the following categories in accordance with IAS 39.

Financial assets at fair value through profit or loss
The category of financial assets at fair value through profit or loss is sub-divided into:

Financial assets held for trading:
Financial assets held for trading include equity securities, investments in managed funds and debt instruments. These assets are acquired principally for the purpose of generating a profit from short-term fluctuation in price. All derivatives and liabilities from short sales of financial instruments are classified as held for trading. Derivative financial assets and liabilities entered into by the Fund do not meet the hedge accounting criteria as defined by IAS 39, whereas they are not intented to be used for hedging. Consequently, hedge accounting is not applied by the Fund.

Financial assets designated at fair value through profit or loss upon initial recognition:
These financial instruments are instruments that are not held for trading. These financial assets are designated on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Fund, as set out in the Fund's offering documents. The financial information about these financial assets is provided internally on that basis to the investment manager.

The vast majority of these financial assets are expected to be realized within twelve months of the reporting date.

Financial assets at amortized cost
Financial assets at amortized costs are loans and receivables and are financial assets with fixed or determinable payments that are not quoted in an active market. The Fund includes in this category amounts relating to reverse repurchase agreements, cash collateral on securities borrowed and other short-term receivables.

Financial liabilities at fair value through profit or loss
The financial liabilities at fair value through profit or loss reflects held for trading securities and includes securities sold short and derivative financial instruments.

Financial liabilities at amortized cost
This category includes all financial liabilities, other than those classified at fair value through profit or loss.

(ii) Recognition, derecognition and measurement

Regular way purchases and sales of investments are recognized on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are recognized at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the statement of comprehensive income within ‘Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss’ in the period in which they arise. Subsequent measurement for loans and receivables is at amortized cost.

Dividend income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income within 'Dividend income' when the Fund’s right to receive payments is established. Dividend expense on short sales of equity securities is included within ‘Dividend expenses’.

Interest on debt securities at fair value through profit or loss is recognized in the statement of comprehensive income within 'Interest income' based on the effective interest rate.

(iii) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measure date.

The fair value for financial assets and liabilities is based on a fair value hierarchy (refer to note 4):

The fair value for financial assets and liabilities traded in active markets at reporting date (level 1) is based on last traded prices and settlement prices, without any deduction for transaction costs.

Where the Fund has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the bid or asking price to the net open position as appropriate. The Fund does not have any offsetting positions at year end.

For all other financial assets and liabilities not traded in an active market (levels 2 & 3), the fair value is determined by using appropriate valuation techniques. Valuation techniques include: using recent arm’s length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(v) Identification and measurement of impairment

At each reporting date the Fund assesses whether there is objective evidence that financial assets carried at amortized cost are impaired. A financial asset or a group of financial assets is (are) impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s), and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired can include significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of a loan or advance by the Fund on terms that the Fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group.

Impairment losses on assets carried at amortized cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's current effective interest rate. Impairment losses are recognized in profit or loss. Interest on impaired assets continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

The Fund writes off financial assets carried at amortized cost when they are determined to be uncollectible.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand, short-term deposits in banks and brokers and cash collateral provided in respect of derivatives, securities sold short and securities borrowing transactions that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Bank overdraft

Bank overdraft in the statement of financial position comprises demand deposits and negative amounts on current account.

Short-term positions that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'Cash and cash equivalents'. For the purpose of the statement of cash flows, bank overdraft consists of outstanding cash and cash equivalents.

Cash balances and bank overdraft are subject to interest income and interest expense respectively and are recognized in statement of comprehensive income.

Redeemable participating shares

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. These shares are recognized and measured at fair value. The fair value is measured by the difference between total assets and liabilities excluding the redeemable participating shares.

The liabilities arising from the redeemable shares are carried at the redemption amount being the net asset value calculated in accordance with IFRS.

The Fund issues shares at the net asset value of EUR 1,000 per share for new series. The holder of participating shares can redeem for cash, after giving not less than 90 days' written notice of redemption to the Fund for an amount equal to a proportionate share of the Fund's net asset value (calculated in accordance with redemption requirements).

The Fund's net asset value per share is calculated by dividing the net assets attributable to redeemable shareholders (calculated in accordance with redemption requirements) by the number of shares in issue.

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss

Net gains/(losses) from financial assets and liabilities at fair value through profit or loss includes all realized and unrealized fair value changes, but excludes interest income, dividend income and dividend expenses.

Interest income and expenses

Interest income and expenses are recognized in the statement of comprehensive income when rights and obligations occur.

Dividend income and expenses

Dividend income is recognized when the Fund's right to receive the payment is established, on dividend income withholding tax could applicable. Dividend expenses relating to equity securities sold short is recognized when the shareholders' right to receive the payment is established.

Taxation

The Fund is domiciled in The Netherlands. Under the current laws of The Netherlands, there are no income, estate, corporation, capital gains or other taxes payable by the Fund. The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

Fees, commissions and other expenses

All expenses are recognized in the statement of comprehensive income when rights and obligations occur.

Segment reporting

An operating segment is a component of the Fund that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Fund's other components, whose operating results are reviewed regularly by the Fund Manager to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. The Fund's portfolio is considered to be one segment; consequently no separate segment reporting is included, other than for the portfolio as a whole.

Statement of cash flows

The statement of cash flows is prepared according to the direct method. The statement of cash flows shows the Fund's cash flows for the period divided into cash flows from operations and financing activities.

For the purposes of the statement of cash flows, because of the nature of the Fund, cash flows related to the financial instruments are included under operating activities. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of shares of the Fund.

3 Risk management

The nature of the Fund's investments involves certain risks and the Fund may utilize investment techniques (such as leverage, short selling and the use of derivatives) which may carry additional risks.
An investment in the Fund therefore carries substantial risk and is suitable only for persons who can afford the risk of losing their entire investment.

The Fund's investment objective is to generate a positive return over the medium term, whilst limiting downside risk, by dynamically taking long and short positions in indices of different asset classes, regions, markets, currencies and styles or related indices. Whilst the Fund does not have a direct benchmark, the remuneration policy is targeted towards outperforming Eurozone consumer price inflation over a 2-3 year period.

The Fund Manager of the Fund provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Fund through internal risk reports which analyze exposures by degree and magnitude of risks.
Certain risks must be considered that are common with an investment fund of this nature. These include, among others:

Market risk

The prices of financial instruments can and will rise and fall. A careful selection and spread of investments offers no guarantee of positive or relatively good performance.

Short selling

The total short exposure of the fund is monitored to ensure it does not exceed the intended range specified in the prospectus. The fund only enters short positions with the prime broker or custodian as a counterparty. To manage the counterparty risk the credit rating of the prime broker and custodian are monitored.

Leverage risk

The use of leverage is restricted in the Fund. Leverage may not be used to increase the net exposure of the Fund above 100% or the gross exposure above 200%. Leverage not only magnifies gains but it also magnifies losses.

Currency risk

Units are euro-denominated and are issued and redeemed in this currency. However, a large part of the Fund may be invested in securities and other instruments which are denominated in currencies other than the euro. Accordingly, the value of such assets may be affected favorably or unfavorably by exchange rate fluctuations. In addition, potential investors whose assets and liabilities are predominantly denominated in another currency than the euro should take into account the possibility of foreign exchange losses arising from fluctuations in the exchange rate between the euro and their home currency. The Fund may deliberately take on currency risk as a part of its investment strategy.

The Fund invests directly and indirectly in currencies other than the euro. The Fund is therefore exposed to a significant currency risk. The Fund has partially hedged the exposure to Japanese Yen and Russian Ruble using currency forward contracts.

Derivatives risk

The risk exposures of the fund are managed at an aggregate level, which means that the exposure of derivatives is monitored as an intrinsic part of the overall exposure management of the fund. The fund's shadow administration specifies the long, short, net and gross exposures of the fund to different asset classes and risk factors which includes the exposures gained from derivatives. Derivatives are not used to increase the net leverage of the fund, but only to hedge market exposures or as a cost efficient way to gain an attractive market exposure compared to an index fund or ETF.

Key person risk

The performance of the Fund may be highly dependent on the persons who manage the assets of the Fund. Death, incapacity to work, resignation, insolvency or withdrawal of key staff may affect the performance of the Fund adversely.

Securities borrowing and securities lending

Securities borrowing transactions may involve that borrowed securities need to be returned to the lender on a date earlier than expected in which case such securities may need to be purchased in the market against prices which are higher than anticipated. In case of securities lending, the Fund is subject to various additional risks, such as credit risk. The Fund receives security in case of securities lending, which security can consist of cash or cash equivalent assets, bonds and equity securities. Reports on securities borrowing and lending are provided by the prime broker on a daily basis.

Interest rate risk

Interest rate risk refers to fluctuations in the value of, amongst others, fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of fixed-income securities will generally go down and vice versa. Financial assets and liabilities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The Fund’s income and operating cash flows are dependent on changes in market interest rates.

For the amounts 'Cash and cash equivalents' and 'Margin accounts' and on the interest rate futures, the Fund is exposed to a significant interest rate risk.

Credit risk

The Fund could lose money if the issuer of a fixed income security or money market instrument, the counterparty or clearing house of a derivatives contract or repurchase agreement, a Custodian or Prime Broker at which a deposit or other assets are held, or the counterparty in a securities lending agreement does not honor his obligations. Issuers of fixed income instruments and other counterparties are subject to varying degrees of credit risks which are reflected in their credit ratings. The Fund’s investment restrictions have been designed to limit the credit risk to any counterparty but this offers no guarantee that a credit event will not occur.

The Fund’s maximum exposure to credit risk in the event that counterparties fail to perform their obligations as of December 31, in relation to each class of recognized financial assets, other than some derivatives, is the carrying amount of EUR 1,536,913 as indicated in the statement of financial position.

The Fund has accounts at Morgan Stanley & Co. International Plc. and ABN AMRO Bank N.V.. This mitigates the concentration (counterparty) risk. The Standard & Poor's ratings credit ratings for these banks are respectively A and A.

Liquidity risk

Some of the financial instruments in which the Fund may invest are exchange-traded. Under normal circumstances they are bought and sold based on the on-going demand and supply on an exchange. Despite the Asset Manager’s policy, which intends to limit liquidity risk, if due to unforeseen circumstances financial instruments cannot be sold or bought under normal conditions, this could lead to significant direct and indirect transaction costs. OTC transactions may involve additional risks, as there is no exchange or market on which to close out open positions.

The vast majority of the liabilities have contractual maturity dates of less than thirty days.

The following table analyses the Fund's assets and liabilities by relevant maturity grouping based on the remaining period to the contractual maturity date at the reporting date:

(EUR)	< 1 month	1-12 months	Total
December 31, 2013			
Assets			
Cash and cash equivalents	1,482,784	-	1,482,784
Receivables	181	-	181
Financial assets at fair value through profit or loss	1,047,986	-	1,047,986
Total assets	2,530,951	-	2,530,951
Liabilities			
Bank overdraft	2,802	-	2,802
Other liabilities	2,822	-	2,822
Financial liabilities at fair value through profit or loss	270,756	-	270,756
Net assets attributable to holders of redeemable shares	-	2,254,571	-
Total liabilities	276,380	2,254,571	276,380
Total liquidity gap	2,254,571	(2,254,571)	-

Capital management

The Fund has no equity. The redeemable shares issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each monthly redemption date and are classified as liabilities. For a description of the terms of the redeemable shares issued by the Fund, we refer to note 9 (redeemable shares). The Fund's objectives in managing the redeemable shares are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions. The Fund's management of the liquidity risk arising from redeemable shares is discussed in this note. The Fund is not subject to any externally imposed capital requirements.

4 Fair value of financial assets and liabilities

The Fund's accounting policy on fair value measurements is discussed in note 2.4 and 2.6. The Fund measures fair values using the fair value hierarchy that reflects the significance of the inputs used in making the measurements as set out below. The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

• Level 1: Quoted market price (unadjusted) in an active market for an identical instrument. These investments can include active listed equities; exchange traded derivatives, government treasury bills and government obligations.

• Level 2: Other significant observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category may include instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This may include investment-grade corporate bonds and certain government obligations and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

• Level 3: Valuation techniques using significant unobservable inputs. This category can include all instruments where the valuation technique includes inputs which are not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments. Its equity consists of a single private equity position. The main inputs into the Fund's valuation model for these investments could include earnings multiples (based on the historical earnings of the issuer over the past decade) and discounted cash flows. Discounted cash flows are calculated using the average rate of inflation during the financial year. The Fund also considers original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments. It adjusts the model as deemed necessary. Its debt consists of a single position. The Fund's valuation model technique for this corporate debt instrument is the net present value of estimated future cash flows. The Fund also considers other liquidity, credit and market risk factors. It adjusts the model as deemed necessary.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations.

EUR	Level 1	Level 2	Total
Financial assets at fair value through profit or loss:			
Equity securities	994,038	-	994,038
Derivative assets	51,402	2,546	53,948
Total	1,045,440	2,546	1,047,986
Financial liabilities at fair value through profit or loss:			
Equity securities sold short	265,016	-	265,016
Derivative liabilities	5,740	-	5,740
Total	270,756	-	270,756

5 Derivative financial instruments

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilized primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund. The derivative contracts that the Fund may hold or issue include futures, over-the-counter (OTC) options, forward currency contracts, exchange-traded options, currency swap agreements, interest caps and floors and interest rate swap agreements.

The Fund uses derivative financial instruments to hedge its risks associated primarily with interest rate and foreign currency fluctuations. Derivative financial instruments may also be used for trading purposes where the Fund Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Fund.

OTC derivatives may expose the Fund to the risks associated with the absence of exchange market on which to close out an open position.

The Fund's constitution sets limits on investments in derivatives with high risk profiles. The Fund Manager is instructed to closely monitor the Fund's exposure under derivative contracts as part of the overall management of the Fund's market risk.

At the reporting date, the Fund has positions in the following types of derivatives:

Forwards

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customized contracts transacted in the OTC market.

The main differences in the risk associated with futures contracts are credit risk and liquidity risk.

The Fund has credit exposure to the counterparties of forward contracts.

Forward contracts are settled gross and, therefore, considered to bear a relatively high liquidity risk.

Futures

Futures contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Futures contracts are generally traded in standardized amounts on regulated exchanges and are subject to daily cash margin requirements.

The main differences in the risk associated with forward contracts are credit risk and liquidity risk.

The credit risk related to future contracts is considered minimal because the exchange ensures that these contracts are always honored.

Future contracts are settled on a nett basis and, therefore, considered to bear a relatively low liquidity risk.

Swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Fund with major brokers whereby the Fund either receives or pays a floating interest rate in return for paying or receiving, respectively, a fixed interest rate. The cash flows are usually netted against each other, with the difference being paid by one party to the other. In a currency swap, the Fund pays a specified amount in one currency and receives a specified amount in another currency. Currency swaps are gross–settled.

Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

The Fund purchases and sells put and call options through regulated exchanges and OTC markets. Options purchased by the Fund provide the Fund with the right to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Fund is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

Options sold (written) by the Fund provide the purchaser the right to purchase from or sell to the Fund the underlying asset at an agreed-upon value either on or before the expiration of the option. The seller of these options has the obligation to buy or to sell the underlying assets. Options are generally settled on a net basis.

Other explanatory notes

6 Investments

Position overview equities (long positions)	**31-12-2013 EUR**
Position as per January 1	-
Purchases	1,942,887
Sales	(941,181)
Realised investment result	(14,302)
Unrealised investment result	6,634
Position as per December 31	994,038

Position overview derivatives (long positions)	**31-12-2013 EUR**
Position as per January 1	-
Purchases	144,194
Sales	(214,272)
Realised investment result	79,137
Unrealised investment result	44,889
Position as per December 31	53,948

Position overview equities (short positions)	**31-12-2013 EUR**
Position as per January 1	-
Purchases	132,219
Sales	(399,717)
Realised investment result	(851)
Unrealised investment result	3,333
Position as per December 31	(265,016)

Position overview derivatives (short positions)	**31-12-2013 EUR**
Position as per January 1	-
Purchases	97,000
Sales	(33,999)
Realised investment result	(63,001)
Unrealised investment result	(5,740)
Position as per December 31	(5,740)

7 Cash and cash equivalents

	31-12-2013
EUR	
ABN AMRO	225,495
Morgan Stanley	1,257,289
	1,482,784
Bank overdraft	(2,802)
	1,479,982

The cash and cash equivalents are free on demand. Overdrafts on these accounts are permitted.

8 Financial assets and financial liabilities at fair value through profit or loss

	31-12-2013
EUR	
Financial assets at fair value through profit or loss	
Equity securities	994,038
Equity swap	1,394
Futures	50,662
Forwards	1,152
Options	740
	1,047,986
Financial liabilities at fair value through profit or loss	
Equity securities	265,016
Futures	5,740
	270,756

9 Shareholder's capital

The Fund's capital is represented by the redeemable participating shares outstanding.

The Fund strives to invest the subscriptions of redeemable participating shares in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet shareholder redemptions.

Currently Class A shares, Class B shares or Class C shares are being offered by the Company. The criteria for these shares are:

• Class A shares: For participations of at least EUR 10 million at the launch of the Fund.
• Class B shares: for participations which do not comply with the criteria for Class A Units, by participants who have invested EUR 20 million or more in the Fund net of redemptions.
• Class C shares: For participations which do not comply with the criteria for Class A or B Units

A share may be redeemed at the request of a Participant at its respective Net Asset Value at the discretion of the manager. Subject to the terms of the Fund documents, participations are available for redemption on the redemption date. The Manager is authorized to fix additional dates for redemption of participations.

Redeemable shares carry no right to receive notice of, attend or vote at any general meeting of the Fund. The holders are entitled to receive all dividends declared and paid by the Fund. Upon winding up, the holders are entitled to a return of capital based on the net asset value per participation of the Fund.

The series created the first time that participations are issued will be designated the lead series. New series will be created on each date that participations are issued thereafter, except that participations issued as of the first day of the year may be issued from previous Series. Any issued and outstanding series will be redesignated and converted into the series of participations which has been longest in issue and which is at or above its prior high net asset value. The re-designation and conversion will occur at the end of each fiscal year at the then prevailing net asset value per participation of the series into which the other series are to be converted.

As at December 31, 2013 2,248 participations are issued and fully paid.

10 Redeemable shares

The Fund's Net Asset Value and the Net Asset Value per participation is determined as at the close of business of each valuation day or at such other time the Investment Manager may determine. The Net Asset Value per participation on any valuation day will be calculated by dividing the net asset value by the number of participations in issue as at the close of business on that valuation day. The net asset value of the Fund is its total assets minus total liabilities.

The minimum subscription amount is EUR 1 million minus a subscription fee of 0,25% for participants who participate directly in the Fund, for the benefit of the Fund. In case a participant participates indirectly through an entity that holds Units in its own name on behalf of parties exceeding EUR 1 million, the minimum subscription amount is EUR 100,000 minus the subscription fee.

Existing holders of redeemable shares can make further applications for shares in amounts of EUR 250,000 or more, unless Fund Manager) in its absolute discretion deems it advisable to permit further applications for shares of a lesser amount.

A redemption fee of 0.25% of the total redemption price will be deducted in respect of redeemed shares and will be for the benefit of the Fund.

The Net Assets are divided in the following Series:

EUR	EUR
Net Asset Value per Series	
Lead Series Class A	*1,452,156*
May'13 Series Class A	*302,494*
June'13 Series Class A	*499,921*
Total	*2,254,571*

Lead Series

	Net Assets	Number of shares	NAV per share
EUR	EUR	EUR	EUR
Balance as at January 1	-	-	*1,000*
Subscription	*1,530,000*	*1,530.00*	-
Redemption	*(79,297)*	*(80.00)*	-
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	*(157,141)*	-	-
Total	*1,452,156*	*1,450.00*	*1,001.49*

May'13 Series Class A

	Net Assets	Number of shares	NAV per share
EUR	EUR	EUR	EUR
Balance as at January 1	-	-	*1,000*
Subscription	*299,250*	*299.25*	-
Redemption	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	*3,243*	-	-
Total	*302,493*	*299.25*	*1,010.84*

June'13 Series Class A

	Net Assets	Number of shares	NAV per share
EUR	EUR	EUR	EUR
Balance as at January 1	-	-	*1,000*
Subscription	*498,750*	*498.75*	-
Redemption	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	*1,171*	-	-
Total	*499,921*	*498.75*	*1,002.35*

11 Management and performance fees payable

	31-12-2013
EUR	
Management and service fees	2,319
Performance fees	142
	2,461

Management fees
The Fund Manager is entitled to a management fee equal to 1.0 percent (1.0%) for Class A Units, 1.5 percent (1.5%) for Class B Units and 2.0 percent (2.0%) for Class C Units of the net asset value as at the last valuation date of the precending calendar month, payable monthly in arrears out of the fund assets. The management fees for the financial period ended per December 31, 2013 are amounted to EUR 19,514.44.

Performance fees
The Fund Manager is entitled to a performance fee with respect to a Series if the Net Asset Value of such Series exceeds the High Water Mark and the Hurdle thereof. This performance fee is determined as of the last valuation day of each calender month at a rate of 20 percent (20%) of the increase (if any) in the net asset value of a Unit in such Series in excess of the higher of its High Water Mark and Hurdle. The performance fees for the financial period ended per December 31, 2013 are amounted to EUR 721.63.

The accrued management and performance fees have been paid to the Fund Manager in January 2014.

12 Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss

	2013
EUR	
Net realized result on financial assets and liabilities at fair value through profit or loss	
Realized result on equity	(22,460)
Realized result on derivative financial instruments	16,399
	(6,061)
Net unrealized result on financial assets and liabilities at fair value through profit or loss	
Unrealized result on equity assets	22,599
Unrealized result on derivative assets	38,571
	61,170
	55,109

13 Net currency gains/(losses)

	2013
EUR	
Net currency result on equities	(4,446)
Net currency result on derivatives	309
Net currency result on foreign currencies	(23,387)
	(27,524)

14 Income and withholding taxes

The Fund is organized as an investment Fund ("Fonds voor gemene rekening") and is exempt from paying income taxes under the current system of taxation in The Netherlands. The Fund is transparent for The Netherlands corporate income tax purposes. As a consequence, the Fund is therefore not subject to The Netherlands corporate income tax. Certain dividend and interest income received by the Fund are subject to withholding tax imposed in the country of origin. During the year the average withholding tax rate incurred by the Fund was 18.4 percent.

15 Ongoing charges figure (OCF)

The ongoing charges figure contains all costs that have been charged to the Fund for the period January 1, 2013 until December 31, 2013 excluding the transaction costs, interest costs and performance fees. The ongoing charges figure is calculated by dividing all the costs of the period with the average net asset value. The average net asset value is calculated by adding all the monthly net asset values and divide them by the number of month's used (for this period the number of month's is 12).

Over 2013 the ongoing charges figure is 1.45% of the average net asset value.

The prospectus states that the ongoing charges figure (excluding transactions costs and performance fees) assuming a net asset value of EUR 25,000,000.- will be 1.25%. There has also been charged a performance fee which is not included in the ongoing charges figure. The performance fee over the period January 1, 2013 until December 31, 2013 was 0.04% of the average net asset value.

16 Turnover ratio (TOR)

The turnover ratio is calculated the following way: the sum of all purchases of investments plus the sum of all the sales of investments minus the sum for the subscriptions and redemptions. The total of this number will be divided by the average net asset value of the Fund and multiplied by 100. The turnover ratio for the Fund over the period January 1, 2013 until December 31, 2013 is: 5.

17 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party making financial or operational decisions.

All services rendered by the Fund Manager therefore qualify as related party transactions. During the period, the Fund paid management fees of EUR 17,659 and performance fees of EUR 580 to the Fund Manager.

As at December 31, 2013, 1,499.875 shares were held by related parties.

18 Personal holdings of the Board of Directors of the Fund Managers

The Board of Directors did not hold any positions as per December 31, 2013, in investments the Fund holds in portfolio.

19 Personnel

The Fund did not employ personnel during the year (nil).

20 Subsequent events

There were no other material events after the reporting period.

21 Approval of financial statements

The Fund Manager (board of directors) authorized the issue of these financial statements on April 30, 2014

Amsterdam, April 30, 2014

Fund Manager

Quantrust Fund Management B.V.

KPMG

Independent auditor's report

To: the directors of Quantrust Macro Fund

Report on the financial statements

We have audited the accompanying financial statements 2013 of Quantrust Macro Fund, Amsterdam, which comprise the statement of financial position as at 31 December 2013, the statements of comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended and notes, comprising a summary of the significant accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the Fund Managers' report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

KPMG

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Quantrust Macro Fund as at 31 December 2013 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the Fund Managers' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the Fund Managers' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Utrecht, 30 April 2014

KPMG Accountants N.V.

W.L.L. Paulissen RA