

ATRIUM PORTFOLIO SICAV

Société d'investissement à capital variable
(a Luxembourg domiciled open-ended investment company)

Annual Report, including Audited Financial Statements,
as at December 31, 2013

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ATRIUM PORTFOLIO SICAV

Organisation of the Company

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Company	
Chairman	João Carlos Peça NUNES DA FONSECA, Chief Executive Officer, Atrium Investimentos S.F.C.
Directors	António Manuel Baptista DOS SANTOS ALMEIDA, Executive Director, Atrium Investimentos S.F.C. Mário Luís Cruz DIAS VIGÁRIO, Director, Atrium Investimentos S.F.C.
Day-to-day managers appointed by the Board of Directors	Sofia Alexandra de Souto Martins VENTOSA, Compliance Officer, Atrium Investimentos S.F.C. (until December 30, 2013) Claudy HUART, Managing Director, FundPartner Solutions (Europe) S.A. (until December 30, 2013)
Management Company (note 1)	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since December 30, 2013)
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Executive Vice President, Banque Pictet & Cie SA*, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (formerly Member of the Board of Directors of the Management Company and appointed Chairman since November 25, 2013)
Members	Mr Marc PICTET, Partner, Banque Pictet & Cie SA*, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until May 3, 2013) Mr Pierre ETIENNE, Managing Director, Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Michèle BERGER, Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since August 21, 2013) Mr Peter WINTSCH, Executive Vice President, Banque Pictet & Cie SA*, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Me. Claude KREMER, Partner, Arendt & Medernach - Avocats 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg (since August 21, 2013)

* On January 1, 2014, Pictet & Cie changed its name to Banque Pictet & Cie SA

ATRIUM PORTFOLIO SICAV

Organisation of the Company (continued)

Day-to-day Managers of the Management Company	<p>Mrs Michèle BERGER, Managing Director, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Pascal CHAUVAUX, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Cédric HAENNI, Senior Vice President, FundPartner Solutions (Suisse) S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland</p> <p>Mr Dorian JACOB, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2014)</p>
Custodian Bank	<p>Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>
Central administration Agent	<p>FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>
Investment Manager appointed by the Management Company	<p>Atrium Investimentos - Sociedade Financeira de Corretagem, S.A., Av. da República nº35, Piso 2, 1050-186 Lisboa, Portugal</p>
Auditor	<p>PricewaterhouseCoopers, Société coopérative, 400, route d'Esch, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg</p>
Counterparty on forward exchange contracts (note 10)	<p>Banque Pictet & Cie SA* Geneva</p>

* On January 1, 2014, Pictet & Cie changed its name to Banque Pictet & Cie SA

ATRIUM PORTFOLIO SICAV

General information

The Company publishes an audited annual report, including audited financial statements within 4 months after the end of the financial year and an unaudited semi-annual report within 2 months after the end of the period to which it refers.

The annual report, including audited financial statements, includes accounts of the Company and of each Sub-Fund.

All these reports will be made (free of charge) available to the Shareholders upon request at the registered office of the Company, the Custodian and other establishments appointed by the Custodian.

The Net Asset Value per Share of each Sub-Fund as well as the issue and redemption prices are made public at the offices of the Custodian.

Any amendments to the Articles of Incorporation are published in the Memorial of the Grand Duchy of Luxembourg.

ATRIUM PORTFOLIO SICAV - QUADRANT

Management report

Overall, 2013 was a very good year for portfolios with higher equity exposure, while asset allocation portfolios suffered from diversification overlays, with mixed returns from fixed income products and negative returns from commodities.

Global stock markets delivered strong positive returns on 2013, notably Developed Markets, where MSCI World Local returned 26.3%. The index was fuelled by equity returns of countries where its central banks adopted an ultra-expansionist stance by increasing central banks' balance sheets to levels never seen in history.

Japan is the perfect example of an ultra-expansionist approach, with Abenomics and the Bank of Japan, under the leadership of new governor Haruhiko Kuroda, announcing new monetary stimulus measures that led to a sharp depreciation of the Yen against the US dollar (21.4%). In 2013, Nikkei 225 was the best performer equity index with a 57% return.

The US ranked second, where the S&P 500 returned 30%. As usually, strong equity performances hid all the negative news and risks. The fiscal cliff, the federal government shutdown and sequestration, new taxes, new Medicare programs and the reversal of the Federal Reserve (FED) policy are a few examples. The most important index in the US struggled in May when the Federal Reserve Chairman, Ben Bernanke, indicated for the first time that the FED could start reducing the pace of asset purchases, if economic data continued to improve. Around that event, global bond yields spiked and equity markets were under pressure, with the S&P 500 falling more than 5%. In the second half of 2013, the FED announced that it would begin tapering its asset purchase program, but emphasized that interest rates would remain low for a long period of time, even after the US unemployment rate fell below 6.5%, which helped US equities achieving a new all-time high.

Europe, that it is still struggling with unemployment, large deficits, high debt to GDP ratios and also the deleverage process of some banks, saw the EuroStoxx 50 index returning 18%, also helped by an accommodative monetary policy. In two different meetings, the European Central bank cut interest rates from 0.75% to 0.25%. Throughout the year, Emerging Markets underperformed Developed Markets, due to prospects of the impact of a reduction in global liquidity that could question the ability of several emerging market countries to finance their current account deficits.

The previously discussed FED announcement introduced a new risk premia in interest rates, which was enough to send 10 year interest rates to 3.03%, up from 1.76%. The long term Government Bond Indices in US had a negative return of 12.5%, while the European index for similar maturities returned 1.9%. In the corporate and high yield space, Europe also outperformed the United States.

The Atrium Portfolio Sicav - Quadrant Sub-Fund returned +0.7% to its investors. Given that capital preservation features skew allocations to fixed income, which went through a challenging year, we can only claim to have avoided the loss making segments of bond markets (EM and US), but cannot feel less than disappointed, given the strong equity returns in developed equity markets.

Given the risks we still forecasted in Europe, the underlying concern of the investment management team was again to control counterparty risk, as the sovereign debt crisis gained momentum throughout the year and spread to more important countries such as Spain and Italy. Given our large average exposure in money markets instruments, usually around 50%, we reviewed thoroughly the holdings.

In the Fixed Income space, we focused our positioning in investment grade European corporates, in which we saw relative fundamental value, and also in diversified global portfolios. We also had a small exposure in the high yield space. As a whole, the class contributed with about 1.1% gross contribution.

Past performance is not an indicator of current or future returns.

ATRIUM PORTFOLIO SICAV - QUADRANT

Management report (continued)

Equity had a positive contribution of 2.1% gross return, where the positions in S&P 500 and Eurostoxx 50 had the largest contributions.

The foreign-exchange exposure has been strategically and tactically managed. We had a core view that emerging markets currencies would appreciate against both Euros and USD, due to economic fundamentals and the money printing in the US, Japan and Europe. This component was the main detractor during the period. The long exposure in USD against Euros and the already closed exposure in Canadian Dollars against USD dollars also had negative contributions. In total, the class had a gross negative return of around -1.1%.

We believe 2014 will be another challenging year for conservative asset allocation because all asset classes are fairly or overvalued, especially low risk government bonds like treasuries, bunds and gilts. The FED tapering might produce unexpected events where investors can lose capital in a permanent manner. Nevertheless, short-term interest rates in most majors markets continue at low levels and clearly it does not offer shelter against inflation over time. Therefore, we are slightly increasing the equity exposure in markets we believe companies have the power of increasing prices if inflation picks up.

February 2014

Established by the Investment Manager

ATRIUM PORTFOLIO SICAV - SEXTANT

Management report

Overall, 2013 was a very good year for portfolios with higher equity exposure, while asset allocation portfolios suffered from diversification overlays, with mixed returns from fixed income products and negative returns from commodities.

Global stock markets delivered strong positive returns on 2013, notably Developed Markets, where MSCI World Local returned 26.3%. The index was fuelled by equity returns of countries where its central banks adopted an ultra-expansionist stance by increasing central banks' balance sheets to levels never seen in history.

Japan is the perfect example of an ultra-expansionist approach, with Abenomics and the Bank of Japan, under the leadership of new governor Haruhiko Kuroda, announcing new monetary stimulus measures that led to a sharp depreciation of the Yen against the US dollar (21.4%). In 2013, Nikkei 225 was the best performing equity index with a 57% return.

The US equity markets ranked second, where the S&P 500 index returned 30%. As usually, strong equity performances hid all the negative news and risks. The fiscal cliff, the federal government shutdown and sequestration, new taxes, new Medicare programs and the reversal of the Federal Reserve (FED) policy are a few examples. The most important index in the US, struggled in May when the Federal Reserve Chairman, Ben Bernanke, indicated for the first time that the FED could start reducing the pace of asset purchases, if economic data continued to improve. Around that event, global bond yields spiked and equity markets were under pressure, with the S&P 500 falling more than 5%. In the second half of 2013, the FED announced that it would begin tapering its asset purchase program, but emphasized that interest rates would remain low for a long period of time, even after the US unemployment rate falling below 6.5%, which helped US equities achieving a new all-time high.

Europe, that it is still struggling with unemployment, large deficits, high debt to GDP ratios and also the deleverage process of some banks, saw EuroStoxx 50 returning 18%, also helped by an accommodative monetary policy. In two different meetings, the European Central bank cut interest rates from 0.75% to 0.25%. Throughout the year, Emerging Markets underperformed Developed Markets, due to prospects of the impact of a reduction in global liquidity that could question the ability of several emerging market countries to finance their current account deficits.

The previously discussed FED announcement introduced a new risk premia in interest rates, which was enough to send 10 year interest rates to 3.03%, up from 1.76%. The long term Government Bond Indices in US had a negative return of 12.5%, while the European index for similar maturities returned 1.9%. In the corporate and high yield space, Europe also outperformed the United States.

The Atrium Portfolio Sicav - Sextant Sub-Fund returned 4.9% to its investors, posting a moderate return in 2013. In our view, equity indices performances in Developed Markets do not reflect the significant tail risks that stood out in the first semester. Given the investment objective of capital appreciation we are not fully pleased with the performance. However, we believe the long-term return goal of the portfolio is not compromised. Volatility has remained at a historically low level, which means we were able to deliver in this 12 month period a strong Sharpe Ratio of 1.7.

Given the tail risks we forecasted in Europe, the underlying concern of the investment management team was again to control counterparty risk, as the sovereign debt crisis gained momentum throughout the year and spread to more important countries such Spain and Italy.. Given our large average exposure in money markets instruments, usually around 30%, we reviewed thoroughly the holdings.

We started the period with an equity exposure above 45%. However, with the US markets reaching multi-year highs and with the FED tapering issues we reduced risk throughout the period, and ended June with an exposure around 5%. Then, after Europe returned to positive

Past performance is not an indicator of current or future returns.

ATRIUM PORTFOLIO SICAV - SEXTANT

Management report (continued)

GDP growth and we saw some support in the US, we scaled up our exposure to 35.5% by the end of the year. Equity had a positive contribution from S&P 500, Eurostoxx 50, Peripheral Europe (MIB, Ibex and a Portuguese single stock) and the position in an Emerging Markets ETF. The exposure in China and the spread position in Eurostoxx50/S&P500 generated negative contributions. In total, the class had a positive gross contribution of about 4.8%.

The foreign-exchange exposure has been tactically managed. Throughout the year we had a long position in USD that ranged from 0% to 21%. Overall, this had a gross negative contribution of 0.9%.

In the Fixed Income space, we focused our positioning in investment grade European corporates (in which we saw relative fundamental value), in diversified global portfolios and also in high yield. As a whole this portfolio had a gross contribution of about 1.0%. The sovereign bond portfolio was built to extract value from mismatches in sovereign bonds in the periphery of Europe, as well as a hedge for the credit portfolio duration. It delivered a positive gross contribution of around 1.2%.

We believe 2014 will be another challenging year for conservative asset allocation because all asset classes are fairly valued or overvalued, especially low risk government bonds like treasuries, bunds and gilts. The FED tapering might produce unexpected events where investors can lose capital in a permanent manner. Nevertheless, short-term interest rates in most majors markets continue at low levels and clearly do not offer shelter against inflation over time. Therefore, we are slightly increasing the equity exposure in markets we believe companies have the power of increasing prices if inflation picks up.

February 2014

Established by the Investment Manager

ATRIUM PORTFOLIO SICAV - OCTANT

Management report

Global stock markets delivered strong positive returns on 2013, notably Developed Markets, with MSCI World Local delivering 26.3%. The index was fuelled by equity returns of countries where its central banks adopted an ultra expansionist stance by increasing central banks balance sheets to levels never seen in history.

Japan is the perfect example of an ultra expansionist approach, with Abenomics and the Bank of Japan, under the leadership of new governor Haruhiko Kuroda, announcing new monetary stimulus measures that led to a sharp depreciation of the Yen against the US dollar (21.4%). In 2013, Nikkei 225 was the best performer with a 57% return.

The US markets ranked second, with S&P 500 returning 30%. As usually, strong equity performances hid all the negative news and risks. The fiscal cliff, the federal government shutdown and sequestration, new taxes, new Medicare programs and the reversal of the Federal Reserve (FED) policy are a few examples. The most important index in the US struggled in May when the Federal Reserve Chairman, Ben Bernanke, indicated for the first time that the FED could start reducing the pace of asset purchases, if economic data continued to improve. Around that event, global bond yields spiked and equity markets were under pressure, with the S&P 500 falling more than 5%. In the second half of 2013, the FED announced that it would begin tapering its asset purchase program, but emphasized that interest rates would remain low for a long period of time, even after the US unemployment rate falling below 6.5%, which helped US equities achieving a new all time high.

Europe, that it is still struggling with unemployment, large deficits, high debt to GDP ratios and also the deleverage process of some banks, saw EuroStoxx 50 returning 18%, also helped by an accommodative monetary policy. In two different meetings, the European Central bank cut interest rates from 0.75% to 0.25%. Throughout the year, Emerging Markets underperformed Developed Markets, due to prospects of the impact of a reduction in global liquidity that could question the ability of several emerging market countries to finance their current account deficits.

The previously discussed FED announcement introduced a new risk premia in interest rates, which was enough to send 10 year interest rates from 1.76% to 3.03%. The rising interest rates can have a significant impact on the value of equities, because the effect of higher discount rates might be greater than the increase in cash flows generated by an improvement in the global economy.

The Atrium Portfolio Sicav – Octant Sub-Fund returned 14.4% to its investors, lagging the return of MSCI World Local. The Fund has achieved the capital appreciation goal despite the disappointing relative performance. However, Sharpe Ratios come closer as we compute lower volatility of the portfolio, achieving the second target without compromising the long-term goals of the portfolio.

We started the period with a net exposure in equities above 110%, however with the US markets reaching multi-year highs and with the FED tapering issues, we reduced risk in the second quarter, reaching a net exposure around 59% in June. Then, after Europe returned to positive GDP growth and we saw some support in the US, we scale up our gross exposure till we reach a 103.0% at the end of the year.

Broadly speaking, the fund received a positive contribution from the US, Europe and Japan, and a negative contribution from Emerging Markets and China.

The relative underperformance is explained by two factors. The first is the lower exposure to systematic risk during a large period of 2013. The second is the geographical allocation with a high underexposure in US equities, which increased 30%, and an overexposure in emerging markets equities, that had only increased by 0.9% in 2013.

Past performance is not an indicator of current or future returns.

ATRIUM PORTFOLIO SICAV - OCTANT

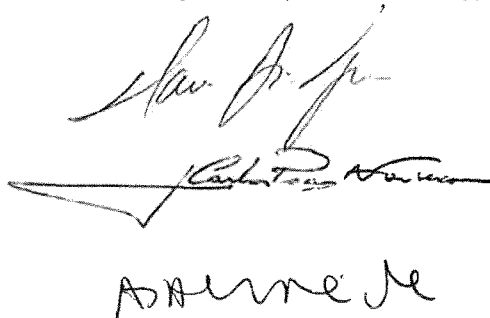
Management report (continued)

We believe 2014 will be a very volatile period. The FED tapering might produce unexpected events where investors can lose capital in a permanent manner. Nevertheless, short-term interest rates in most majors markets continue at low levels and clearly do not offer shelter against inflation over time. Therefore, the valuation of US equities that in absolute terms seem expensive, compare relatively well with cash or government bonds, making them more appealing. In terms of geography, we still believe European and Emerging Markets are undervalued. Therefore, we will continue monitoring correlations and factoring value signals in order to tactically run the systematic risk and geographical allocations that fit the targeted risk/return profile.

February 2014

Established by the Investment Manager

All Management Reports have been approved by the Board of Directors



The image shows three handwritten signatures in black ink. The top signature is the most legible, appearing to be 'Alan J. ...'. The middle signature is more stylized and less legible. The bottom signature is also stylized and less legible.

ATRIUM PORTFOLIO SICAV



Audit Report

To the Shareholders of
ATRIUM PORTFOLIO SICAV

Following our appointment by the General Meeting of the Shareholders dated April 25, 2013, we have audited the accompanying financial statements of ATRIUM PORTFOLIO SICAV and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2013 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

*PricewaterhouseCoopers, Société coopérative, 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg
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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ATRIUM PORTFOLIO SICAV and of each of its Sub-Funds as of December 31, 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 10, 2014

A handwritten signature in black ink, enclosed within a large, hand-drawn oval. The signature is cursive and appears to read "Valérie Piastrelli".

Valérie Piastrelli

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2013

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT	ATRIUM PORTFOLIO SICAV - OCTANT
	EUR	EUR	EUR	EUR
ASSETS				
Investments in securities at acquisition cost	174,856,274.17	66,649,746.64	76,182,408.55	32,024,118.98
Net unrealised gain/loss on investments	3,173,295.17	2,192,398.35	1,089,674.93	-108,778.11
Investments in securities at market value (note 2)	178,029,569.34	68,842,144.99	77,272,083.48	31,915,340.87
Cash at banks	22,825,914.46	7,446,118.49	9,075,992.04	6,303,803.93
Interest and dividends receivable, net	69,934.58	0.00	69,809.03	125.55
Net unrealised gain on forward foreign exchange contracts (notes 2g, 10)	165,804.95	88,704.19	62,178.57	14,922.19
	201,091,223.33	76,376,967.67	86,480,063.12	38,234,192.54
LIABILITIES				
Management fees payable (note 4)	624,776.94	191,673.55	297,781.16	135,322.23
Bank overdraft	181,877.69	150,548.63	24,034.06	7,295.00
Performance fees payable (note 5)	459,492.47	2,138.04	8,125.82	449,228.61
"Taxe d'abonnement" payable (note 3)	25,215.09	9,597.43	10,885.53	4,732.13
Other fees payable (note 7)	188,828.44	74,529.65	76,140.96	38,157.83
	1,480,190.63	428,487.30	416,967.53	634,735.80
TOTAL NET ASSETS AS AT DECEMBER 31, 2013	199,611,032.70	75,948,480.37	86,063,095.59	37,599,456.74
TOTAL NET ASSETS AS AT DECEMBER 31, 2012	169,154,261.96	102,149,563.76	50,010,384.08	16,994,314.12
TOTAL NET ASSETS AS AT DECEMBER 31, 2011	139,860,566.07	79,574,158.30	60,286,407.77	-

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

ATRIUM PORTFOLIO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2013

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT	ATRIUM PORTFOLIO SICAV - OCTANT
	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	169,154,261.96	102,149,563.76	50,010,384.08	16,994,314.12
INCOME				
Dividends, net	161,356.01	33,143.59	46,954.48	81,257.94
Interest on bonds, net	218,873.18	0.00	218,873.18	0.00
Bank interest	110.34	8.77	67.76	33.81
	380,339.53	33,152.36	265,895.42	81,291.75
EXPENSES AND FEES				
Management fees (note 4)	2,253,080.03	907,257.25	942,348.92	403,473.86
Custodian fees and bank charges (note 6)	137,634.05	69,244.98	47,851.79	20,537.28
Administration fees (note 6)	406,221.37	207,725.31	140,088.63	58,407.43
Professional fees, audit fees and other expenses	145,793.82	67,958.66	48,776.42	29,058.74
Performance fees (note 5)	459,465.29	2,138.04	8,125.82	449,201.43
"Taxe d'abonnement" (note 3)	46,991.44	19,355.78	19,299.50	8,336.16
Transaction fees (note 2.j)	158,847.84	36,821.77	73,966.17	48,059.90
	3,608,033.84	1,310,501.79	1,280,457.25	1,017,074.80
NET INVESTMENT LOSS	-3,227,694.31	-1,277,349.43	-1,014,561.83	-935,783.05
Net realised gain on sales of investments	6,884,326.32	2,751,277.44	3,618,239.29	514,809.59
Net realised gain on forward foreign exchange contracts	251,472.31	146,982.91	91,001.22	13,488.18
Net realised loss on foreign exchange	-2,825,897.62	-1,487,092.62	-1,045,629.36	-293,175.64
Net realised gain on forward future contracts	6,610,060.36	1,357,015.08	1,544,802.53	3,708,242.75
NET REALISED GAIN	7,692,267.06	1,490,833.38	3,193,851.85	3,007,581.83
Change in net unrealised appreciation/depreciation:				
- on investments	-2,867,577.55	-1,186,004.53	-1,292,501.82	-389,071.20
- on forward foreign exchange contracts	-170,709.57	-159,687.03	-13,613.70	2,591.16
- on forward future contracts	2,417,270.89	325,245.05	1,032,347.02	1,059,678.82
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	7,071,250.83	470,386.87	2,920,083.35	3,680,780.61
Proceeds from subscriptions of shares	85,598,809.62	22,776,907.62	43,488,257.15	19,333,644.85
Cost of shares redeemed	-60,070,598.14	-47,868,077.22	-9,872,176.56	-2,330,344.36
Revaluation difference*	-2,142,691.57	-1,580,300.66	-483,452.43	-78,938.48
NET ASSETS AT THE END OF THE YEAR	199,611,032.70	75,948,480.37	86,063,095.59	37,599,456.74

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the Sub-Funds concerned between December 31, 2012, and December 31, 2013.

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

ATRIUM PORTFOLIO SICAV

Number of shares outstanding and net asset value per share

Sub-Fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.12.2013	31.12.2013	31.12.2012	31.12.2011
ATRIUM PORTFOLIO SICAV - QUADRANT	A EUR	EUR	43,779.20	1,032.78	1,025.64	991.95
	A USD	USD	40,827.29	1,037.30	1,029.16	994.46
ATRIUM PORTFOLIO SICAV - SEXTANT	A EUR	EUR	60,518.22	1,065.13	1,015.08	971.91
	A USD	USD	27,848.56	1,068.94	1,018.60	974.39
ATRIUM PORTFOLIO SICAV - OCTANT	A EUR	EUR	26,071.22	1,242.22	1,085.80	-
	A USD	USD	5,755.67	1,248.08	1,088.80	-

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

ATRIUM PORTFOLIO SICAV - QUADRANT

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
INSTITUTIONAL CASH - EURO LIQUIDITY CORE -ACC-	86,116.82	12,002,927.92	15.79
		12,002,927.92	15.79
<i>LUXEMBOURG</i>			
BLUEBAY - INVESTMENT GRADE BOND B EUR -CAP-	26,793.65	4,363,613.84	5.75
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-	1,789.00	10,288,431.66	13.55
DWS INSTITUTIONAL SICAV - MONEY PLUS IC -CAP-	853.32	11,979,833.80	15.77
FRANKLIN TIF - GLOBAL BOND - I EUR H1 -CAP-	255,186.63	4,384,106.34	5.77
INVESCO EURO CORPORATE BOND C -CAP-	264,710.47	4,345,116.48	5.72
PICTET - EUR CORPORATE BONDS I	23,313.31	4,321,121.18	5.69
UBAM - CORPORATE EUR BOND IC -CAP-	23,661.74	4,314,008.98	5.68
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	16,901.84	2,270,593.86	2.99
		46,266,826.14	60.92
<i>UNITED KINGDOM</i>			
M&G IF 3 - EUROPEAN CORPORATE BOND C EUR -CAP-	249,970.09	4,342,255.48	5.72
		4,342,255.48	5.72
<i>UNITED STATES</i>			
ISHARES CHINA LARGE CAP ETF	24,850.00	691,605.19	0.91
ISHARES MSCI EMERGING MARKETS INDEX FUND	47,750.00	1,447,452.54	1.91
WISDOMTREE - EMERGING CURRENCY STRATEGY FUND	281,022.00	4,091,077.72	5.39
		6,230,135.45	8.21
TOTAL INVESTMENTS		68,842,144.99	90.64
CASH AT BANKS		7,446,118.49	9.80
BANK OVERDRAFT		-150,548.63	-0.20
OTHER NET LIABILITIES		-189,234.48	-0.24
TOTAL NET ASSETS		75,948,480.37	100.00

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

ATRIUM PORTFOLIO SICAV - QUADRANT

Geographical classification of investments as at December 31, 2013

Geographical classification

(in % of net assets)

Luxembourg	60.92
Ireland	15.79
United States	8.21
United Kingdom	5.72
	90.64

ATRIUM PORTFOLIO SICAV - SEXTANT

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>GREECE</i>					
FRN	GREECE - GDP LINKED NOTE 12/42	EUR	3,463,900.00	41,099.17	0.05
				41,099.17	0.05
<i>LUXEMBOURG</i>					
1.00%	PSI - EFSF 12/14 -SR-	EUR	824,770.00	826,023.65	0.96
				826,023.65	0.96
<i>PORTUGAL</i>					
5.65%	PORTUGAL 13/24 -SR-S	EUR	1,766,500.00	1,700,229.75	1.98
				1,700,229.75	1.98
TOTAL I.			2,567,352.57	2.99	
II. UNITS OF INVESTMENT FUNDS					
<i>IRELAND</i>					
	INSTITUTIONAL CASH - EURO LIQUIDITY CORE -ACC-		60,988.53	8,500,556.92	9.88
				8,500,556.92	9.88
<i>LUXEMBOURG</i>					
	BLUEBAY - INVESTMENT GRADE BOND B EUR -CAP-		27,868.86	4,538,722.87	5.27
	BNP PARIBAS INSTICASH USD I -CAP-		26,953.45	2,902,927.09	3.37
	BNPP INSTICASH - EUR I -CAP-		49,731.70	7,002,039.79	8.14
	DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-		1,304.00	7,499,225.76	8.71
	DWS INSTITUTIONAL SICAV - MONEY PLUS IC -CAP-		605.83	8,505,336.92	9.88
	FRANKLIN TIF - GLOBAL BOND - I EUR H1 -CAP-		266,752.73	4,582,811.88	5.32
	INVESCO EURO CORPORATE BOND C -CAP-		276,314.40	4,535,590.35	5.27
	PICTET - EUR CORPORATE BONDS I		24,374.11	4,517,740.66	5.25
	PICTET - SHORT-TERM MONEY MARKET EUR - I		28,512.37	4,000,285.12	4.65
	UBAM - CORPORATE EUR BOND IC -CAP-		24,792.87	4,520,236.06	5.25
	UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR		34,891.42	4,687,313.77	5.45
				57,292,230.27	66.56
<i>UNITED KINGDOM</i>					
	M&G IF 3 - EUROPEAN CORPORATE BOND C EUR -CAP-		260,911.09	4,532,312.62	5.27
				4,532,312.62	5.27
<i>UNITED STATES</i>					
	ISHARES CHINA LARGE CAP ETF		37,500.00	1,043,669.80	1.21
	ISHARES MSCI EMERGING MARKETS INDEX FUND		110,050.00	3,335,961.30	3.88
				4,379,631.10	5.09
TOTAL II.			74,704,730.91	86.80	

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

ATRIUM PORTFOLIO SICAV - SEXTANT

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	77,272,083.48	89.79
CASH AT BANKS	9,075,992.04	10.55
BANK OVERDRAFT	-24,034.06	-0.03
OTHER NET LIABILITIES	-260,945.87	-0.31
TOTAL NET ASSETS	86,063,095.59	100.00

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

ATRIUM PORTFOLIO SICAV - SEXTANT

Geographical classification of investments as at December 31, 2013

Geographical classification

(in % of net assets)

Luxembourg	67.52
Ireland	9.88
United Kingdom	5.27
United States	5.09
Portugal	1.98
Greece	0.05
	89.79

ATRIUM PORTFOLIO SICAV - OCTANT

Statement of investments and other net assets as at December 31, 2013 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>PORTUGAL</i>			
PORTUGAL TELECOM	200,000.00	632,000.00	1.68
		632,000.00	1.68
TOTAL I.		632,000.00	1.68
II. UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
INSTITUTIONAL CASH - EURO LIQUIDITY CORE -ACC-	33,367.79	4,650,789.22	12.37
		4,650,789.22	12.37
<i>LUXEMBOURG</i>			
BNP PARIBAS INSTICASH USD I -CAP-	13,477.57	1,451,554.99	3.86
BNPP INSTICASH - EUR I -CAP-	27,711.40	3,901,662.53	10.38
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-	723.00	4,157,929.62	11.06
DWS INSTITUTIONAL SICAV - MONEY PLUS IC -CAP-	366.72	5,148,365.72	13.69
PICTET - SHORT-TERM MONEY MARKET EUR - I	39,933.53	5,602,674.41	14.91
PICTET - SHORT-TERM MONEY MARKET USD - I	7,434.39	725,769.59	1.93
		20,987,956.86	55.83
<i>UNITED KINGDOM</i>			
FIDELITY CHINA SPECIAL SITUATIONS GBP	182,564.00	233,040.93	0.62
		233,040.93	0.62
<i>UNITED STATES</i>			
ISHARES CHINA LARGE CAP ETF	20,300.00	564,973.25	1.50
ISHARES MSCI ALL CONTRY ASIA EX-JAPAN INDEX	10,000.00	437,679.10	1.16
ISHARES MSCI EMERGING MARKETS INDEX FUND	83,371.00	2,527,236.98	6.72
WISDOMTREE - JAPAN HEDGED EQUITY (SBI)	51,000.00	1,881,664.53	5.00
		5,411,553.86	14.38
TOTAL II.		31,283,340.87	83.20
TOTAL INVESTMENTS		31,915,340.87	84.88
CASH AT BANKS		6,303,803.93	16.77
BANK OVERDRAFT		-7,295.00	-0.02
OTHER NET LIABILITIES		-612,393.06	-1.63
TOTAL NET ASSETS		37,599,456.74	100.00

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

ATRIUM PORTFOLIO SICAV - OCTANT

Geographical classification of investments as at December 31, 2013

Geographical classification

(in % of net assets)

Luxembourg	55.83
United States	14.38
Ireland	12.37
Portugal	1.68
United Kingdom	0.62
	84.88

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2013

NOTE 1

GENERAL

ATRIUM PORTFOLIO SICAV (the "Company") is an open-ended investment company of the umbrella type organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("SICAV") subject to the provisions of Part I of the Luxembourg law dated December 17, 2010 relating to undertakings for collective investment, as amended (the "Law of 2010"), transposing the provisions of the EU Directive 2009/65/CE of July 13, 2009.

The Company was formerly incorporated as "Quadrant Fund SPC", an exempted segregated portfolio company limited by shares under Cayman law on March 14, 2011 and redomiciled to Luxembourg for an indefinite period on September 22, 2011 as the limited liability company (société anonyme) ATRIUM SICAV, renamed ATRIUM PORTFOLIO SICAV by the extraordinary general meeting of November 9, 2011. The Company's minimum capital is EUR 1,250,000.00. The Company is registered at the Trade and Companies Register of Luxembourg under a number pending issue.

As at December 31, 2013, the Company comprises three Sub-Funds:

- ATRIUM PORTFOLIO SICAV - QUADRANT, denominated in euro (EUR),
- ATRIUM PORTFOLIO SICAV - SEXTANT, denominated in euro (EUR),
- ATRIUM PORTFOLIO SICAV - OCTANT, denominated in euro (EUR).

The Company is allowed to issue, for each Sub-Fund, share classes denominated in currencies other than the Sub-Fund's base currency. Such share classes can be hedged against exchange rates fluctuations (as defined below).

Hedged shares:

Hedged shares seek to hedge most of the exchange-rate risk of these shares against a given currency. Shareholders of hedged share classes should note that returns of hedged share classes may be significantly different over time than those of unhedged classes. The costs of currency-hedging and gains/losses from hedging transactions are borne by the relevant hedged share class.

On September 17, 2013, the Board of Directors of the Company has confirmed its adherence to the ALFI's code of conduct relating to Luxembourg investment funds.

On November 29, 2013, the Board of Directors of the Company decided that the Company is reorganised as a Company with a management company with effect as from December 30, 2013. To the end, the Board of Directors decided to appoint FundPartner Solutions (Europe) S.A. (FPS) as its Management Company within the meaning of Article 101 (2) of the Luxembourg Law. As a result, the Company has abandoned its status of self-managed Company and the relevant mandates of the Company's day-to-day managers have come to an end.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) General

The financial statements are presented in accordance with the legal reporting requirements applicable in Luxembourg.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2013 (continued)

The Company's total net assets will be expressed in euro and correspond to the difference between the total assets and the total liabilities of the Company.

b) Valuation of investments

a) The securities listed on a stock exchange or another regulated market are valued at the last known price unless that price is not representative.

b) Securities not admitted to such stock exchange or on such a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realization value estimated prudently and in good faith.

c) The value of the liquid asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, will be constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value will be determined by subtracting a certain amount that the Board deems appropriate to reflect the real value of these assets.

d) Money market instruments are valued at their nominal value plus any eventually accrued interest or at "marked-to-market". Transferable securities with a residual valued of less than 397 days or transferable securities with a yield that is regularly adapted (at least every 397 days), are evaluated with the amortized cost method.

e) Assets expressed in a currency other than the currency of the corresponding Sub-Fund are converted in this Sub-Fund's reference currency at the applicable exchange rate.

f) In determining the value of the assets of the Company shares in open-ended underlying funds are valued at the actual net asset value for such shares or units as of the relevant Valuation Day. If events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such net asset value was calculated, the value of such shares or units may be adjusted in order to prudently reflect the probable sale price in the reasonable opinion of the Board, but the Board will not be required to revise or recalculate the net asset value on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

c) Income

Dividends are shown net of withholding tax (deducted at source), and are recorded at ex-date. Interest is recorded on an accrual basis.

d) Foreign exchange translation for each Sub-Fund

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the Sub-Fund are translated into the currency of the Sub-Fund at the exchange rate prevailing at the year-end.

Income and expenses in currencies other than the currency of the Sub-Fund are translated into the currency of the Sub-Fund at the exchange rate prevailing at the payment date.

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations and changes in net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2013 (continued)

e) Net realised gains/losses on investments

Realised gains or losses on the sales of securities are calculated on the basis of average cost.

f) Constitution fees

The Company shall bear its incorporation expenses, including the costs of drawing up and printing the Prospectus, notary public fees, the filing costs with administrative and stock exchange authorities, and any other costs pertaining to the setting up and launching of the Company.

These expenses, estimated at EUR 40,000.00, may be borne by the Company. These expenses may, at the discretion of the Board of Directors of the Company, be amortised on a straight line basis over 5 years from the date on which the Company commenced business. The Board of Directors of the Company may, in their absolute discretion, shorten the period over which such costs and expenses are amortised.

For the year ended December 31, 2013, no constitution fees were amortised.

g) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward rates applicable at the year-end and are recorded in the statement of net assets.

h) Valuation of forward future contracts

The valuation of forward future contracts is based on the latest price available.

i) Accounting of forward future contracts

At the time of each net asset value calculation, the margin call and related unrealised on forward future contracts is recorded directly in the caption "Cash at banks" and as counterpart in the "Net realised gain/loss on forward future contracts", in the accounting records and in the bank accounts.

j) Transaction fees

The transaction fees represent the costs incurred by each Sub-Fund in connection with purchases and sales of investments.

They have been defined as brokerage fees, bank commissions, foreign tax, custodian fees and other transaction fees relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets.

NOTE 3

"TAXE D'ABONNEMENT"

In accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the Company is not subject to any tax on income, capital gains tax or wealth tax.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2013 (continued)

The Company's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the Company's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Share Classes comprising institutional investors only (as per article 174 of the Law of December 17, 2010), as well as in respect of liquidity funds. This tax is not applicable for the portion of the assets of a Sub-Fund invested in other Luxembourg undertakings for collective investment already subject to "taxe d'abonnement".

NOTE 4 MANAGEMENT FEES

The Investment Manager is entitled to receive from the Company a management fee, payable out of the assets of the relevant Sub-Fund on a quarterly basis at a total annual rate of 1.00% for the Sub-Fund ATRIUM PORTFOLIO SICAV - QUADRANT and of 1.50% for the Sub-Funds ATRIUM PORTFOLIO SICAV - SEXTANT and ATRIUM PORTFOLIO SICAV - OCTANT.

NOTE 5 PERFORMANCE FEES

The Investment Manager of the Sub-Fund ATRIUM PORTFOLIO SICAV - QUADRANT is entitled to receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20.00% of the performance of the NAV per share (measured against the reference NAV) over the performance of the 1 Month Euribor +3.00% (or 1 Month USD Libor + 3.00% for USD classes of shares) during the current year.

The Investment Manager of the Sub-Fund ATRIUM PORTFOLIO SICAV - SEXTANT is entitled to receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20.00% of the performance of the NAV per share (measured against the reference NAV) over the performance of the 1 Month Euribor +6.00% (or 1 Month USD Libor + 6.00% for USD classes of shares) during the current year.

The Investment Manager of the Sub-Fund ATRIUM PORTFOLIO SICAV - OCTANT is entitled to receive a performance fee, accrued on each valuation date, paid yearly, based on the net asset value (NAV), equivalent to 20.00% of the performance of the NAV per share (measured against the reference NAV) over the performance of the 1 Month Euribor +7.00% (or 1 Month USD Libor + 7.00% for USD classes of shares) during the current year.

For each Sub-Fund, the Reference NAV is defined as the last end of calculation period NAV per share or the initial NAV per share for the first calculation period.

The performance fees for the year ended December 31, 2013 amount to:

- EUR 2,138.04 for the Sub-Fund ATRIUM PORTFOLIO SICAV - QUADRANT,
- EUR 8,125.82 for the Sub-Fund ATRIUM PORTFOLIO SICAV - SEXTANT,
- EUR 449,201.43 for the Sub-Fund ATRIUM PORTFOLIO SICAV - OCTANT.

NOTE 6 CUSTODIAN AND ADMINISTRATION FEES

The Custodian and the Central Administration Agent are remunerated in accordance with customary practice in the Luxembourg financial market up to a maximum of 0.50% per annum of the concerned Sub-Fund's total average net assets, payable on a quarterly basis.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2013 (continued)

NOTE 7 OTHER FEES PAYABLE

As at December 31, 2013, the other fees payable included mainly administration, audit, custody and service fees.

NOTE 8 CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the year ended December 31, 2013 is available free of charge upon request at the registered office of the Company.

NOTE 9 EXCHANGE RATES AS AT DECEMBER 31, 2013

The exchange rate used at the end of the year is as follows:

1 EUR = 1.37795 USD

NOTE 10 FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at December 31, 2013:

ATRIUM PORTFOLIO SICAV - QUADRANT

USD	Purchase 42,653,003.83	EUR	Sale 30,865,701.20	Maturity 31/01/2014
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The net unrealised gain on this contract as at December 31, 2013 was EUR 88,704.19 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

USD	Purchase 29,898,282.44	EUR	Sale 21,635,790.43	Maturity 31/01/2014
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The net unrealised gain on this contract as at December 31, 2013 was EUR 62,178.57 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - OCTANT

USD	Purchase 7,175,268.08	EUR	Sale 5,192,358.35	Maturity 31/01/2014
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The net unrealised gain on this contract as at December 31, 2013 was EUR 14,922.19 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2013 (continued)

NOTE 11

FORWARD FUTURE CONTRACTS

The following forward future contracts were outstanding as at December 31, 2013:

ATRIUM PORTFOLIO SICAV - QUADRANT

	Maturity	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 11.00 S & P 500-STOCK (OS) SPX	20/03/2014	USD	3,674,316.43	51,049.11
Purchase of 185.00 EUROSTOXX 50 PRICE-	21/03/2014	EUR	5,749,800.00	322,800.00
Sale of 16.00 EUR / USD	17/03/2014	USD	-2,001,233.45	-7,184.59

The net unrealised gain on these contracts as at December 31, 2013 was EUR 366,664.52 and is included in the statement of net assets under the caption "Cash at banks".

ATRIUM PORTFOLIO SICAV - SEXTANT

	Maturity	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 8.00 INDICE IBEX-35 BE	17/01/2014	EUR	789,552.00	51,472.00
Purchase of 505.00 EUROSTOXX 50 EUR -PRICE-	21/03/2014	EUR	15,695,400.00	885,300.00
Purchase of 8.00 FTSE ITALIA - MIB INDEX	21/03/2014	EUR	761,000.00	46,000.00
Purchase of 14.00 S & P 500-STOCK (OS) SPX	20/03/2014	USD	4,676,402.73	5,504.84
Sale of 48.00 FRANCE 10Y OAT LT GOV. BOND	06/03/2014	EUR	-6,309,120.00	30,260.00
Sale of 32.00 USA 20Y TREASURY BOND	20/03/2014	USD	-2,979,788.41	24,674.73
Sale of 45.00 EUR / USD	17/03/2014	USD	-5,628,649.08	-20,205.90
Sale of 34.00 USA 10Y TREASURY BOND	20/03/2014	USD	-3,036,099.53	36,626.37

The net unrealised gain on these contracts as at December 31, 2013 was EUR 1,059,632.04 and is included in the statement of net assets under the caption "Cash at banks".

ATRIUM PORTFOLIO SICAV - OCTANT

	Maturity	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 5.00 FTSE ITALIA - MIB INDEX	21/03/2014	EUR	475,625.00	28,750.00
Purchase of 8.00 DAX INDEX	24/03/2014	EUR	1,921,100.00	110,900.00
Purchase of 22.00 S & P 500-STOCK (OS) SPX	20/03/2014	USD	7,348,632.86	113,779.07
Purchase of 24.00 IND. HANG SENG CHINA ENTR.	29/01/2014	HKD	1,216,699.67	-18,419.53
Purchase of 35.00 INDICE NIKKEI 225 TOKYO	13/03/2014	USD	2,084,073.89	93,345.19
Purchase of 75.00 EUR / USD	17/03/2014	USD	9,380,781.80	33,337.57
Purchase of 610.00 EUROSTOXX 50 EUR -PRICE-	21/03/2014	EUR	18,958,800.00	1,073,500.00
Purchase of 10.00 INDICE IBEX-35 BOLSA ESP.	17/01/2014	EUR	986,940.00	64,340.00
Sale of 56.00 IND. E-MINI RUSSELL 2000	21/03/2014	USD	-4,719,938.41	-257,251.71

The net unrealised gain on these contracts as at December 31, 2013 was EUR 1,242,280.59 and is included in the statement of net assets under the caption "Cash at banks".

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix)

Information on risk measurement

All the Sub-Funds of the ATRIUM PORTFOLIO SICAV use the VaR approach to monitor the Global Risk Exposure.

The following table provides for each Sub-Fund the information required as per CSSF circular 11/512.

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix) (continued)

Sub-Fund	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Utilization			Sub-Fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
ATRIUM PORTFOLIO SICAV - QUADRANT	16.52%	∑ notionals of the derivatives	VaR	Absolute	2.49%	1.24%	4.62%	2.49%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - SEXTANT	36.32%	∑ notionals of the derivatives	VaR	Absolute	4.17%	1.55%	8.10%	4.17%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV – OCTANT	90.68%	∑ notionals of the derivatives	VaR	Relative	97.19%	62.26%	140.64%	9.36%	9.61%	MSCI WORLD	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix) (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3,5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

1 Relative VaR option

The daily VaR observations (from January 1, 2013 to December 31, 2013) for the Sub-Fund have been systematically measured against the VaR observations for the benchmark. The ratio obtained is called the VaR limit utilization ratio.

E.g. December 31, 2013, Atrium Porfolio Sicav - Octant

Sub-Fund VaR	11.27%
Benchmark VaR	11.27%
<i>VaR limit utilization</i>	<i>100.00%</i>

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200%.

We present in the table the average, minimum and maximum levels of that VaR limit utilization ratio.

The next two columns present the average VaR levels measured in absolute terms for the Sub-Fund and the benchmark during the same period.

2 Absolute VaR option

For Sub-Funds using the Absolute VaR option, we present the figures (avg, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on bimonthly observations covering the period under review.

