

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, 2014

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ATRIUM PORTFOLIO SICAV

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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, Development and Risk Management, Atrium Investimentos S.F.C. Mário Luís Cruz DIAS VIGÁRIO, Chief Investment Officer, Atrium Investimentos S.F.C.
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
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
Members	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, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Peter WINTSCH, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until June 6, 2014) Me. Claude KREMER, Partner, Arendt & Medernach - Avocats 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg
Day-to-day Managers of the Management Company	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Cédric HAENNI, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Dorian JACOB, Head of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

ATRIUM PORTFOLIO SICAV

Organisation of the Company (continued)

Depositary Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager appointed by the Management Company	Atrium Investimentos - Sociedade Financeira de Corretagem, S.A., Av. da República nº35, Piso 2, 1050-186 Lisboa, Portugal
Auditor	PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg
Counterparty on forward exchange contracts (note 10)	Banque Pictet & Cie SA Geneva

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

FY2014

Despite the significant increase in volatility in 2014, most equity and fixed income markets performed well, supported by the general monetary easing in developed economies. Generally speaking, markets were able to digest the geopolitical tensions in Ukraine and Middle East, a downward growth revision in Japan and Eurozone, and another political crisis in Greece. Nevertheless, it is impossible not to highlight the sharp sell-off in oil prices that had a meaningful impact on energy stocks and credit.

The MSCI World Local index rose for the third straight year, posting a 7.7% gain in 2014. The US equity market, with the S&P 500 index returning 11.4%, outperformed once more other developed and emerging markets, finishing the year close to its historical highs. In the developed markets, European equities were a major disappointment, with EuroStoxx 50 posting a positive return of only 1.2%. In the European peripheral markets, the divergence in equity returns was astonishing, with the Greek ASE60 and Portuguese PSI20 down by 28.9% and 26.6%, respectively, while the Spanish IBEX and the Italian MIB were up 3.7% and 0.2%. Japanese equities had a slight underperformance of 0.6% against MSCI World Local.

Government bond yields fell in all major countries, including the US, where the consensus at the beginning of the year was an increase in interest rates, due to improving economic growth and the end of the FED quantitative easing program. The US treasury 10 year yield dropped from 3.03% to 2.17% by the end of 2014, posting the best annual performance for treasuries since 2011. European fixed income also had a strong year, with the yields of all countries, except Greece, hitting new all-time lows, affected by a low inflation environment and the expectations of a quantitative monetary stimulus program by the European Central Bank.

Another important theme throughout 2014 was the strength of the US dollar against all major currencies, measured by the DXY index, which appreciated 12.8% in the period. Against the Euro, the US dollar appreciated 12%. The strength of the US currency can be justified by US stronger economic data and divergence of monetary policies, where it appears the US is poised to enter in a tightening period, while Japanese and European Central banks are still in easing mode.

Atrium Portfolio Sicav - Quadrant Fund returned +4.2% to its investors, surpassing its benchmark in 2014 by about 1%. The volatility over the last 12 months has been kept near historical lows, delivering an appealing Sharpe Ratio of 2.3. Capital preservation, low volatility and benchmark outperformance provided the framework for a positive year to Quadrant investors.

With all risk buckets delivering positive returns year to date, the higher contributors came from the credit portfolio, followed by foreign exchange and then equities.

In the Fixed Income space, we kept our view in investment grade European corporate bonds, in which we still see fundamental relative value and also in diversified global portfolios. Nevertheless, we reduced the exposure of the credit portfolio to investment grade corporate bonds and global high yield, after the good performance year to date. We also opened small exposures to Emerging Market debt and European convertibles. As a whole, the class had a gross contribution of 2.5%.

The foreign-exchange exposure averaged 16.8% during the period, maintaining a core view the US Dollar would appreciate against the Euro due to better economic fundamentals and the Fed is closer to an interest rate hike than ECB. At the beginning of the year, we had a 5% exposure in a basket of Emerging Markets currencies against the USD, which we closed in the second month of the year, due to higher geopolitical risks and the possible impact of a FED hiking in those currencies. For those reasons, we have increased the long exposure in USD against Euros from 10% to 15%. Overall, this component had a positive gross contribution of 1.8%.

The Equity class registered a positive gross contribution of 1.5%. During 2014, the equity exposure ranged from 20.6% at the beginning of the year, hit a 9.4% low in August and ended

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

ATRIUM PORTFOLIO SICAV - QUADRANT

Management report (continued)

the period in analysis at 13.4%. We have made a few changes in the portfolio to reflect constant changes in risk factors that occurred throughout the year. A good example is the exposure in Emerging Markets that was reduced to 0%, because of higher geopolitical risks and uncertainty in these markets. In terms of contributions to the portfolio, every position with the exception of the Emerging Markets ETF had a positive contribution, with highlights to the position in the US equity market, the S&P500 index.

We expect the current themes to continue in the short term, dominated by divergent monetary policies between the US and Europe/Japan, with implications for the foreign exchange class. With the current global economic growth forecast, we should see the equity class being supported by low interest rates and earnings growth, and may also benefit from the recent oil sell-off. More moderate expectations should be incorporated in the fixed income class, as Fed is likely to start the interest rate hike during 2015.

February 2015

Established by the Investment Manager

ATRIUM PORTFOLIO SICAV - SEXTANT

Management report

FY2014

Despite the significant increase in volatility in 2014, most equity and fixed income markets performed well, supported by the general monetary easing in developed economies. Generally speaking, markets were able to digest the geopolitical tensions in Ukraine and Middle East, a downward growth revision in Japan and Eurozone, and another political crisis in Greece. Nevertheless, it is impossible not to highlight the sharp sell-off in oil prices that had a meaningful impact on energy stocks and credit.

The MSCI World Local index rose for the third straight year, posting a 7.7% gain in 2014. The US equity market, with the S&P 500 index returning 11.4%, outperformed once more other developed and emerging markets, finishing the year close to its historical highs. In the developed markets, European equities were a major disappointment, with EuroStoxx 50 posting a positive return of only 1.2%. In the European peripheral markets, the divergence in equity returns was astonishing, with the Greek ASE60 and Portuguese PSI20 down by 28.9% and 26.6%, respectively, while the Spanish IBEX and the Italian MIB were up 3.7% and 0.2%. Japanese equities had a slight underperformance of 0.6% against MSCI World Local.

Government bond yields fell in all major countries, including the US, where the consensus at the beginning of the year was an increase in interest rates, due to improving economic growth and the end of the FED quantitative easing program. The US treasury 10 year yield dropped from 3.03% in 2013, to 2.17% by the end of 2014, posting the best annual performance for treasuries since 2011. European fixed income also had a strong year, with the yields of all countries, except Greece, hitting new all-time lows, affected by a low inflation environment and the expectations of a quantitative monetary stimulus program by the European Central Bank.

Another important theme throughout 2014 was the strength of the US dollar against all major currencies, measured by the DXY index, which appreciated 12.8% in the period. Against the Euro, the US dollar appreciated 12%. The strength of the US currency can be justified by US stronger economic data and divergence of monetary policies, where it appears the US is poised to enter in a tightening period, while Japanese and European Central banks are still in easing mode.

Atrium Portfolio Sicav - Sextant Fund returned +7.9% to its investors, surpassing its benchmark in 2014 by about 1.7%. The volatility over the last 12 months has been kept near historical lows, producing, therefore, a high Sharpe Ratio of 2.1. Within a capital preservation framework, outperforming the demanding benchmark resumed as a positive year to Sextant investors.

With all risk buckets delivering positive returns year to date, the higher contributors came from foreign exchange, followed by the credit portfolio and then equities.

The foreign-exchange exposure averaged 38.5% during the period, maintaining a core view the US Dollar would appreciate against the Euro due to better economic fundamentals and the Fed is closer to an interest rate hike than ECB. The exposure in this trade ranged from 18.7% to 50%. In order to have a large exposure, but still to control risk, we also used option strategies. Overall, this component had a positive gross contribution of 5.5%, and it was the main contributor to the portfolio.

In the Fixed Income space, we kept our positive view in European corporate bonds, in which we still see fundamental relative value, and also in diversified global portfolios. Nevertheless, we reduced the exposure of the credit portfolio to investment grade corporate bonds and global high yield, after the good performance year to date. During the year, we also reduced the Portuguese sovereign risk to low levels, since we consider the risk/return on these bonds is becoming less attractive, after a decrease in yields from 6.0% in 2013 to 2.7% at the end of 2014. We opened small exposures to Emerging Market debt and European convertibles, positions that barely added value. The short position in French government bonds, used as a partial hedge to our credit portfolio, was also closed following expectations about a

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ATRIUM PORTFOLIO SICAV - SEXTANT

Management report (continued)

reassessment from French authorities about new structural reforms and ECB accommodative policies. Both this position and the short position in treasuries (10Y and Long Bonds) had negative contributions. As a whole the class had a gross positive contribution of about 2.3%.

The Equity class registered a positive gross contribution of 1.7%. During 2014, the equity gross exposure ranged from 35.5% at the beginning of the year, hit a 54.6% high in November and ended the period in analysis at 44.5%. We have made a few changes in the portfolio in order to adapt to constant changes in risk factors that occurred throughout the year. A good example is the exposure in Emerging Markets, which was reduced to only 1% in Chinese Equities, because of higher geopolitical risks and uncertainty in these markets. In terms of contributions to the portfolio, the position in specific risk in Portugal, the Emerging markets ETF and the equity spread of long Europe and short the US, had negative contributions, while all the others had positive contributions. In relative terms, the position in S&P 500 outperformed, while the equity portfolio in Europe, where we're overweight and still see more value going forward, underperformed.

We expect the current themes to prevail in the short term, dominated by divergent monetary policies between the US and Europe/Japan, with implications for the foreign exchange class. With the current global economic growth forecast, we should see the equity class being supported by low interest rates and earnings growth, and may also benefit from the recent oil sell-off. More moderate expectations should be incorporated in the fixed income class, as Fed is likely to start the interest rate hike during 2015.

February 2015

Established by the Investment Manager

ATRIUM PORTFOLIO SICAV - OCTANT

Management report

FY2014

Despite the significant increase in volatility in 2014, most equity and fixed income markets performed well, supported by the general monetary easing in developed economies. Generally speaking, markets were able to digest the geopolitical tensions in Ukraine and Middle East, a downward growth revision in Japan and Eurozone, and another political crisis in Greece. Nevertheless, it is impossible not to highlight the sharp sell-off in oil prices that had a meaningful impact on energy stocks, especially in the US.

The MSCI World Local index rose for the third straight year, posting a 7.7% gain in 2014. The US equity market, with the S&P 500 index returning 11.4%, outperformed once more other developed and emerging markets, finishing the year close to its historical highs. In the developed markets, European equities were a major disappointment, with EuroStoxx 50 posting a positive return of only 1.2%. In the European peripheral markets, the divergence in equity returns was astonishing, with the Greek ASE60 and Portuguese PSI20 down by 28.9% and 26.6%, respectively, while the Spanish IBEX and the Italian MIB were up 3.7% and 0.2%. Japanese equities had a slight underperformance of 0.6% against MSCI World Local.

Another important theme throughout 2014 was the strength of the US dollar against all major currencies, measured by the DXY index, which appreciated 12.8% in the period. Against the Euro, the US dollar appreciated 12%. The strength of the US currency can be justified by US stronger economic data and divergence of monetary policies, where it appears the US is poised to enter in a tightening period, while Japanese and European Central banks are still in easing mode. This issue is particularly important for investors for two reasons. The first is competitiveness of equity markets, where exporters of cheaper currencies can benefit, like German, Italian and Japanese equities. The second is the translation risk that can affect the balance sheet valuation, but also the returns of the different indices. MSCI World in Euros and USD had completely different returns in 2014.

Atrium Portfolio Sicav - Octant Fund returned 2.8% to its investors, lagging the return of MSCI World Local, mostly reflecting the large overexposure in Europe.

We started the period with a net exposure above 96%, which has been increased to a high of 109% in August and ended the period at 99.5%. The average net exposure was 85.8%. The spread between European stocks and the US small caps changed significantly in the period, reducing the risk from more than 12% to about 4.4%, and replacing the long leg with European value small caps. We continue to see the most appealing valuations in Europe, maintaining the overweight in the region.

Broadly speaking, the fund received a positive contribution from the US, European Core, Japan, China and a negative contribution from Emerging Markets and the periphery of Europe. In the latter, the negative impact from the specific positions in two Portuguese banks was not offset by the positive contributions from the Spanish and Italian indices, nor the specific positions in a Portuguese telecom and a basic materials company. We continue to see value in the sector and the region.

The relative underperformance is mostly explained by the geographical allocation, mainly because of its lower exposure to US markets, and the overweight in Europe, which we think still have more attractive valuations.

The possibility of the FED starting a rate hike cycle during 2015 might produce unexpected events worldwide, where investors can lose capital in a permanent manner, or at least, expect a substantial increase in volatility. While the sell-offs of October and December 2014 still come to our mind, short-term interest rates in most major markets continue at low levels and clearly do not offer refuge against inflation over time. Therefore, equities still look more attractive when compared to cash or government bonds. In terms of geography, we still believe Europe and Japan to be more attractive, grounded on its Central Banks accommodative policy, as well as

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ATRIUM PORTFOLIO SICAV - OCTANT

Management report (continued)

EPS growth potential. 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 2015

Established by the Investment Manager

All Management Reports have been approved by the Board of Directors

ATRIUM PORTFOLIO SICAV



Audit Report

To the Shareholders of
ATRIUM PORTFOLIO SICAV

Following our appointment by the General Meeting of the Shareholders dated April 24, 2014, 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, 2014 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.

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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, 2014, 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 1, 2015

A handwritten signature in black ink, appearing to read 'V. Piastrelli', with a large, sweeping flourish extending to the right.

Valérie Piastrelli

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2014

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT	ATRIUM PORTFOLIO SICAV - OCTANT
	EUR	EUR	EUR	EUR
ASSETS				
Investments in securities at acquisition cost	220,495,793.05	74,122,103.95	109,623,955.23	36,749,733.87
Net unrealised gain on investments	6,267,373.09	2,117,322.99	3,931,225.98	218,824.12
Investments in securities at market value (note 2)	226,763,166.14	76,239,426.94	113,555,181.21	36,968,557.99
Cash at banks	43,196,525.19	14,444,158.16	21,777,349.99	6,975,017.04
Interest and dividends receivable, net	58,410.96	0.00	58,410.96	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2f, 10)	667,380.25	307,558.74	302,309.13	57,512.38
	270,685,482.54	90,991,143.84	135,693,251.29	44,001,087.41
LIABILITIES				
Bank overdraft	125,946.04	0.00	35,529.68	90,416.36
Management fees payable (note 4)	879,936.49	222,998.69	491,809.51	165,128.29
Performance fees payable (note 5)	539,031.35	182,604.97	354,756.27	1,670.11
"Taxe d'abonnement" payable (note 3)	33,987.89	11,434.63	17,037.81	5,515.45
Other fees payable (note 7)	236,767.68	82,359.83	116,509.29	37,898.56
	1,815,669.45	499,398.12	1,015,642.56	300,628.77
TOTAL NET ASSETS AS AT DECEMBER 31, 2014	268,869,813.09	90,491,745.72	134,677,608.73	43,700,458.64
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

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, 2014

	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	199,611,032.70	75,948,480.37	86,063,095.59	37,599,456.74
INCOME				
Dividends, net	65,834.41	7,279.12	21,635.90	36,919.39
Interest on bonds, net	275,850.97	87,526.92	188,324.05	0.00
Bank interest	6.30	0.00	0.00	6.30
	341,691.68	94,806.04	209,959.95	36,925.69
EXPENSES AND FEES				
Management fees (note 4)	3,104,272.16	815,248.91	1,666,086.58	622,936.67
Depository fees and bank charges (note 6)	173,721.29	60,388.43	82,197.59	31,135.27
Administration fees (note 6)	520,868.92	186,874.56	244,805.15	89,189.21
Professional fees, audit fees and other expenses	193,389.03	70,615.43	87,703.79	35,069.81
Performance fees (note 5)	539,031.35	182,604.97	354,756.27	1,670.11
"Taxe d'abonnement" (note 3)	54,948.42	18,655.80	26,209.23	10,083.39
Transaction fees (note 2.i)	227,361.79	53,586.30	93,513.19	80,262.30
	4,813,592.96	1,387,974.40	2,555,271.80	870,346.76
NET INVESTMENT LOSS	-4,471,901.28	-1,293,168.36	-2,345,311.85	-833,421.07
Net realised gain/loss on sales of investments	1,595,200.10	2,062,340.58	-265,591.47	-201,549.01
Net realised gain on forward foreign exchange contracts	10,688,279.31	5,172,964.72	4,555,917.68	959,396.91
Net realised gain/loss on foreign exchange	338,508.06	-83,672.26	235,770.09	186,410.23
Net realised gain on forward future contracts	14,901,745.94	2,398,900.84	8,664,530.25	3,838,314.85
NET REALISED GAIN	23,051,832.13	8,257,365.52	10,845,314.70	3,949,151.91
Change in net unrealised appreciation/depreciation:				
- on investments	3,094,077.92	-75,075.36	2,841,551.05	327,602.23
- on forward foreign exchange contracts	501,575.30	218,854.55	240,130.56	42,590.19
- on forward future contracts	-4,232,815.98	-480,951.59	-1,392,547.59	-2,359,316.80
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	22,414,669.37	7,920,193.12	12,534,448.72	1,960,027.53
Proceeds from subscriptions of shares	80,335,716.53	21,810,666.25	46,457,689.85	12,067,360.43
Cost of shares redeemed	-33,491,605.51	-15,187,594.02	-10,377,625.43	-7,926,386.06
NET ASSETS AT THE END OF THE YEAR	268,869,813.09	90,491,745.72	134,677,608.73	43,700,458.64

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
			31.12.2014	31.12.2014	31.12.2013	31.12.2012
ATRIUM PORTFOLIO SICAV - QUADRANT	A EUR	EUR	45,282.97	1,076.41	1,032.78	1,025.64
	A USD	USD	46,770.38	1,080.13	1,037.30	1,029.16
ATRIUM PORTFOLIO SICAV - SEXTANT	A EUR	EUR	81,555.20	1,149.71	1,065.13	1,015.08
	A USD	USD	43,010.70	1,151.03	1,068.94	1,018.60
ATRIUM PORTFOLIO SICAV - OCTANT	A EUR	EUR	28,210.42	1,276.56	1,242.22	1,085.80
	A USD	USD	7,277.22	1,278.39	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, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
UBAM CONVERTIBLE EURO 10-40	1,134.26	2,004,536.60	2.22
		2,004,536.60	2.22
<i>IRELAND</i>			
INSTITUTIONAL CASH - EURO LIQUIDITY CORE -ACC-	86,105.31	12,004,793.71	13.27
		12,004,793.71	13.27
<i>LUXEMBOURG</i>			
BLUEBAY - IGB B EUR -CAP-	11,858.32	2,056,588.09	2.27
BNP PARIBAS INSTICASH - EUR I -CAP-	85,127.99	12,001,037.15	13.26
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-	1,789.00	10,313,173.53	11.40
DWS INSTITUTIONAL SICAV - MONEY PLUS IC -ACC-	852.76	11,988,749.21	13.25
FRANKLIN TIF - GLOBAL BOND - I EUR H1 -CAP-	113,277.83	1,985,760.36	2.19
INVESCO EURO CORPORATE BOND C -CAP-	115,975.74	2,063,486.76	2.28
PICTET - EUR CORPORATE BONDS I	10,336.41	2,072,656.00	2.29
PICTET - SHORT-TERM MONEY MARKET EUR I	85,431.57	12,007,407.64	13.27
PICTET - SHORT-TERM MONEY MARKET USD I	14,864.36	1,655,649.85	1.83
SISF EMERGING MKTS ABS. RETURN C EUR HEDGED	63,821.07	1,960,583.27	2.17
UBAM - CORPORATE EUR BOND IC -CAP-	5,254.97	1,035,964.79	1.14
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	7,301.05	1,024,775.94	1.13
		60,165,832.59	66.48
<i>UNITED KINGDOM</i>			
M&G IF 3 - EUROPEAN CORPORATE BOND C EUR -CAP-	110,294.08	2,064,264.04	2.28
		2,064,264.04	2.28
TOTAL INVESTMENTS		76,239,426.94	84.25
CASH AT BANKS		14,444,158.16	15.96
OTHER NET LIABILITIES		-191,839.38	-0.21
TOTAL NET ASSETS		90,491,745.72	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, 2014

Geographical classification

(in % of net assets)

Luxembourg	66.48
Ireland	13.27
United Kingdom	2.28
France	2.22
	84.25

ATRIUM PORTFOLIO SICAV - SEXTANT

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>PORTUGAL</i>				
BANCO BPI REG.		1,205,000.00	1,236,330.00	0.92
BANCO COMERCIAL PORTUGUES		37,600,000.00	2,470,320.00	1.83
			3,706,650.00	2.75
TOTAL SHARES			3,706,650.00	2.75
BONDS				
<i>PORTUGAL</i>				
4.10% PORTUGAL 06/37 144A -S-	EUR	2,000,000.00	2,126,000.00	1.58
			2,126,000.00	1.58
TOTAL BONDS			2,126,000.00	1.58
TOTAL I.			5,832,650.00	4.33
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
UBAM CONVERTIBLE EURO 10-40		2,685.68	4,746,312.86	3.52
			4,746,312.86	3.52
<i>IRELAND</i>				
INSTITUTIONAL CASH - EURO LIQUIDITY CORE -ACC-		78,916.85	11,002,579.34	8.17
			11,002,579.34	8.17
<i>LUXEMBOURG</i>				
BLUEBAY - IGB B EUR -CAP-		27,868.86	4,833,296.74	3.59
BNP PARIBAS INSTICASH - EUR I -CAP-		78,111.97	11,011,944.51	8.18
BNP PARIBAS INSTICASH USD I -CAP-		39,075.99	4,795,152.66	3.56
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-		1,738.00	10,019,170.26	7.44
DWS INSTITUTIONAL SICAV - MONEY PLUS IC -ACC-		783.67	11,017,433.66	8.18
FRANKLIN TIF - GLOBAL BOND - I EUR H1 -CAP-		266,752.73	4,676,175.34	3.47
INVESCO EURO CORPORATE BOND C -CAP-		276,314.40	4,916,296.33	3.65
PICTET - EUR CORPORATE BONDS I		24,374.11	4,887,495.86	3.63
PICTET - SHORT-TERM MONEY MARKET EUR I		85,444.24	12,009,187.64	8.91
PICTET - SHORT-TERM MONEY MARKET USD I		29,717.14	3,310,009.17	2.46
SISF EMERGING MKTS ABS. RETURN C EUR HEDGED		147,767.43	4,539,415.45	3.37
UBAM - CORPORATE EUR BOND IC -CAP-		24,792.87	4,887,666.39	3.63
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR		34,891.42	4,897,360.13	3.64
			85,800,604.14	63.71
<i>UNITED KINGDOM</i>				
M&G IF 3 - EUROPEAN CORPORATE BOND C EUR -CAP-		260,911.09	4,883,211.94	3.63
			4,883,211.94	3.63

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, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<hr/>			
<i>UNITED STATES</i>			
ISHARES CHINA LARGE CAP ETF	37,500.00	1,289,822.93	0.96
		<hr/>	<hr/>
		1,289,822.93	0.96
TOTAL II.		107,722,531.21	79.99
TOTAL INVESTMENTS		113,555,181.21	84.32
CASH AT BANKS		21,777,345.43	16.17
BANK OVERDRAFT		-35,525.12	-0.03
OTHER NET LIABILITIES		-619,392.79	-0.46
TOTAL NET ASSETS		134,677,608.73	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, 2014

Geographical classification

(in % of net assets)

Luxembourg	63.71
Ireland	8.17
Portugal	4.33
United Kingdom	3.63
France	3.52
United States	0.96
	84.32

ATRIUM PORTFOLIO SICAV - OCTANT

Statement of investments and other net assets as at December 31, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>PORTUGAL</i>			
BANCO BPI REG.	690,125.00	708,068.25	1.62
BANCO COMERCIAL PORTUGUES	14,225,000.00	934,582.50	2.14
		1,642,650.75	3.76
TOTAL I.		1,642,650.75	3.76
II. UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
SYNERGY SMALLER COMPANIES A EUR -ACC-	3,963.61	1,913,831.03	4.38
		1,913,831.03	4.38
<i>IRELAND</i>			
BLACKROCK INSTITUTIONAL US DOLLAR LIQUIDITY FUND - ACC	6,958.90	826,480.85	1.89
INSTITUTIONAL CASH - EURO LIQUIDITY CORE -ACC-	43,410.29	6,052,258.29	13.85
		6,878,739.14	15.74
<i>LUXEMBOURG</i>			
BNP PARIBAS INSTICASH - EUR I -CAP-	34,100.48	4,807,362.20	11.00
BNP PARIBAS INSTICASH USD I -CAP-	26,277.41	3,224,594.68	7.38
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-	810.00	4,669,463.70	10.69
DWS INSTITUTIONAL SICAV - MONEY PLUS IC -ACC-	366.72	5,155,553.35	11.80
PICTET - SHORT-TERM MONEY MARKET EUR I	32,095.42	4,511,011.75	10.32
PICTET - SHORT-TERM MONEY MARKET USD I	23,781.11	2,648,831.02	6.06
		25,016,816.70	57.25
<i>UNITED KINGDOM</i>			
FIDELITY CHINA SPECIAL SITUATIONS GBP	182,564.00	314,763.23	0.72
		314,763.23	0.72
<i>UNITED STATES</i>			
ISHARES CHINA LARGE CAP ETF	20,300.00	698,224.15	1.60
ISHARES MSCI ALL CONTRY ASIA EX-JAPAN INDEX	10,000.00	503,532.99	1.15
		1,201,757.14	2.75
TOTAL II.		35,325,907.24	80.84
TOTAL INVESTMENTS		36,968,557.99	84.60
CASH AT BANKS		6,975,017.04	15.96
BANK OVERDRAFT		-90,416.36	-0.21
OTHER NET LIABILITIES		-152,700.03	-0.35
TOTAL NET ASSETS		43,700,458.64	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, 2014

Geographical classification

(in % of net assets)

Luxembourg	57.25
Ireland	15.74
France	4.38
Portugal	3.76
United States	2.75
United Kingdom	0.72
	84.60

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2014

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.

FundPartner Solutions (Europe) S.A. (FPS) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the Company as of December 30, 2013. It is a Management Company within the meaning of Article 101 (2) of the Luxembourg Law.

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.

As at December 31, 2014, 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.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) General

The financial statements are presented in accordance with the legal reporting requirements and generally accepted accounting principles in Luxembourg.

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.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2014 (continued)

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.

g) Futures (and forward contracts) and option contracts that are not traded on a regulated market or a stock exchange are valued at their liquidation value determined in accordance with rules established in good faith by the Board, according to uniform criteria for each type of contract. The value of futures and option contracts traded on a regulated market or stock exchange will be based on the closing or settlement price published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or options contract could not be liquidated on the relevant Valuation Day, the criteria for determining the liquidation value of such futures contract or option contract be determined by the Board may deem fair and reasonable.

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.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2014 (continued)

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.

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) 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.

g) Valuation of forward future contracts

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

h) 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.

i) 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, depositary 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.

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".

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2014 (continued)

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 accrued for the year ended December 31, 2014 amount to:

- EUR 182,604.97 for the Sub-Fund ATRIUM PORTFOLIO SICAV - QUADRANT,
- EUR 354,756.27 for the Sub-Fund ATRIUM PORTFOLIO SICAV - SEXTANT,
- EUR 1,670.11 for the Sub-Fund ATRIUM PORTFOLIO SICAV - OCTANT.

NOTE 6 DEPOSITARY AND ADMINISTRATION FEES

The Depositary 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, with a minimum of a certain amount per year.

	Depositary fee	Administration fee
ATRIUM PORTFOLIO SICAV - QUADRANT	0.08%*	0.22%** for Class A EUR and 0.27%** for Class A USD
ATRIUM PORTFOLIO SICAV - SEXTANT	0.08%*	0.22%** for Class A EUR and 0.27%** for Class A USD
ATRIUM PORTFOLIO SICAV - OCTANT	0.08%*	0.22%** for Class A EUR and 0.27%** for Class A USD

* with a minimum amount of EUR 60,000 per year

** with a minimum amount of EUR 165,000 per year at umbrella level

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2014 (continued)

NOTE 7 OTHER FEES PAYABLE

As at December 31, 2014, the other fees payable included mainly administration, custody and management company fees.

The Management Company is remunerated with a maximum of 0.50% per annum of the Fund's total average net assets, payable on a quarterly basis.

NOTE 8 CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the year ended December 31, 2014 is available free of charge upon request at the registered office of the Company.

NOTE 9 EXCHANGE RATES AS AT DECEMBER 31, 2014

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

1 EUR = 1.21005 USD

NOTE 10 FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at December 31, 2014:

ATRIUM PORTFOLIO SICAV - QUADRANT

USD	Purchase 50,659,468.19	EUR	Sale 41,544,586.02	Maturity 30/01/2015
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The net unrealised gain on this contract as at December 31, 2014 was EUR 307,558.74 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

USD	Purchase 49,794,779.95	EUR	Sale 40,835,476.42	Maturity 30/01/2015
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The net unrealised gain on this contract as at December 31, 2014 was EUR 302,309.13 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - OCTANT

USD	Purchase 9,473,138.48	EUR	Sale 7,768,688.27	Maturity 30/01/2015
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The net unrealised gain on this contract as at December 31, 2014 was EUR 57,512.38 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2014 (continued)

NOTE 11

FORWARD FUTURE CONTRACTS

The following forward future contracts were outstanding as at December 31, 2014:

ATRIUM PORTFOLIO SICAV - QUADRANT

	Maturity	Ccy	Commitment in EUR	Unrealised in EUR
Purchase of 9.00 DAX INDEX	23/03/2015	EUR	2,214,787.50	-41,400.00
Purchase of 13.00 S&P 500-STOCK (OS) SPX	20/03/2015	USD	5,512,416.84	5,237.39
Purchase of 44.00 INDICE NIKKEI 225 TOKYO (USD)	12/03/2015	USD	3,163,505.64	-137,267.06
Purchase of 77.00 EUROS TOXX 50 ESTX 50 EUR -PRICE-	20/03/2015	EUR	2,412,410.00	-83,930.00
Sale of 50.00 EUR / USD	16/03/2015	USD	-6,253,357.30	143,072.60

The net unrealised loss on these contracts as at December 31, 2014 was EUR 114,287.07 and is included in the statement of net assets under the caption "Cash at banks".

ATRIUM PORTFOLIO SICAV - SEXTANT

	Maturity	Ccy	Commitment in EUR	Unrealised in EUR
Purchase of 12.00 FTSE ITALIA - MIB INDEX	20/03/2015	EUR	1,144,140.00	-38,760.00
Purchase of 12.00 INDICE IBEX-35 BOLSA ESPANOLAS	16/01/2015	EUR	1,229,316.00	-59,991.26
Purchase of 24.00 S & P 500-STOCK (OS) SPX	20/03/2015	USD	10,176,769.55	9,669.02
Purchase of 27.00 DAX INDEX	23/03/2015	EUR	6,644,362.50	-124,200.00
Purchase of 128.00 INDICE NIKKEI 225 TOKYO (USD)	12/03/2015	USD	9,202,925.50	-399,322.34
Purchase of 640.00 EUROS TOXX 50 ESTX 50EUR-PRICE-	20/03/2015	EUR	20,051,200.00	-697,600.00
Sale of 384.00 EUR / USD	16/03/2015	USD	-48,025,784.06	1,098,797.57
Sale of 32.00 UNITED STATES 10Y TREASURY BOND	20/03/2015	USD	-3,353,167.36	-21,900.05
Sale of 29.00 UNITED STATES 20Y TREASURY BOND	20/03/2015	USD	-3,464,577.91	-99,608.49

The net unrealised loss on these contracts as at December 31, 2014 was EUR 332,915.55 and is included in the statement of net assets under the caption "Cash at banks".

ATRIUM PORTFOLIO SICAV - OCTANT

	Maturity	Ccy	Commitment in EUR	Unrealised in EUR
Purchase of 2.00 EUR / JPY	16/03/2015	JPY	249,881.28	-6,151.83
Purchase of 10.00 INDICE IBEX-35 BOLSA ESPANOLAS	16/01/2015	EUR	1,024,430.00	-49,992.72
Purchase of 10.00 FTSE ITALIA - MIB INDEX	20/03/2015	EUR	953,450.00	-32,300.00
Purchase of 18.00 DAX INDEX	23/03/2015	EUR	4,429,575.00	-82,800.00
Purchase of 22.00 INDICE TOKYO STOCK EXCH. -TOPIX-	12/03/2015	JPY	2,134,355.95	-46,250.70
Purchase of 24.00 IND. HANG SENG CHINA ENTERPRISES	29/01/2015	HKD	1,533,163.66	69,695.07
Purchase of 27.00 S & P 500-STOCK (OS) SPX	20/03/2015	USD	11,448,865.75	10,877.65
Purchase of 86.00 EUR / USD	16/03/2015	USD	10,755,774.55	-233,072.81
Purchase of 89.00 INDICE NIKKEI 225 TOKYO (USD)	12/03/2015	USD	6,398,909.14	-277,653.82
Purchase of 400.00 EUROS TOXX 50 ESTX 50 EUR -PRICE-	20/03/2015	EUR	12,532,000.00	-436,000.00
Sale of 20.00 IND. E-MINI RUSSELL 2000 (USD)	20/03/2015	USD	-1,984,546.09	-33,387.05

The net unrealised loss on these contracts as at December 31, 2014 was EUR 1,117,036.21 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

The 3 active sub-funds of the ATRIUM PORTFOLIO SICAV as of December 31, 2014 use the VaR approach to monitor the Global Risk Exposure.

The following table (table 1.1 page 2) provides the information required as per CSSF circular 11/512.

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix) (continued)

Sub funds	Average leverage ⁽¹⁾	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
ATRIUM PORTFOLIO SICAV - QUADRANT	24.17%	∑ notionals of the derivatives	VaR	Absolute	3.26%	1.73%	4.83%	3.26%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - SEXTANT	77.91%	∑ notionals of the derivatives	VaR	Absolute	6.26%	4.18%	9.52%	6.26%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - OCTANT	127.72%	∑ notionals of the derivatives	VaR	Relative	131.20%	99.50%	159.91%	13.57%	10.35%	MSCI WORLD	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

⁽¹⁾ This figure is computed as the sum of the absolute notionals of the financial derivative instruments (FDI) used, whereby a large part of these FDI are used for hedging purposes.

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, 2014 to December 31, 2014) 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 2014, Atrium Porfolio Sicav - Octant

Sub Fund VaR	11.81%
Benchmark VaR	9.78%
<i>VaR limit utilization</i>	<i>120.71%</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.

