

ATRIUM PORTFOLIO SICAV

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

Audited annual report as at December 31, 2012

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ATRIUM PORTFOLIO SICAV

Organisation of the Company

Registered Office	1, boulevard Royal, L-2449 Luxembourg (until June 24, 2012) 15, avenue J.F. Kennedy, L-1855 Luxembourg (from June 25, 2012)
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. Claudy Huart, Assistant Vice-President, FundPartner Solutions (Europe) S.A.
Central administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg*
Custodian	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg*
Investment Manager appointed by the Board of Directors	Atrium Investimentos - Sociedade Financeira de Corretagem, S.A., Av. da República nº35, Piso 2, 1050-186 Lisboa, Portugal
Auditor	PricewaterhouseCoopers, Société coopérative, 400, route d'Esch, B.P. 1443, L-1014 Luxembourg

**On June 25, 2012, FundPartner Solutions (Europe) S.A. moved to 15, avenue J.F. Kennedy, L-1855 Luxembourg and Pictet & Cie (Europe) S.A. moved to 15A, avenue J.F. Kennedy, L-1855 Luxembourg.*

ATRIUM PORTFOLIO SICAV

General information

The Company publishes an audited annual report 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 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

The year of 2012 was another challenging year, despite the fact that all major asset classes delivered strong returns. The year started with worldwide economic fundamentals and forecasts that were clearly overstated and proved not accurate throughout 2012. The European debt crisis dominated investor sentiment until July, when the European Central Bank's (ECB) President, Mario Draghi, declared its intention to do "whatever it takes" to support the integrity of the single currency, later detailing plans to make unlimited purchases of member states' government bonds, albeit with significant conditions attached to this support. The conditions were so tight that did not apply to any country and the ECB did not spend one single Euro with the Outright Monetary Transaction (OMT) program. However, it was enough to shift investor sentiment, and risky assets posted strong gains in the second part of 2012. Despite the encouragement from the on-going efforts, the fiscal problems were not solved, Government and Societies still have to deal with unemployment in general, and specifically youth unemployment, large deficits, high debt to GDP ratios and the deleveraging process of banks. Throughout the year, we have also seen economic conditions worsening in important countries, like the US and China. In the US, the Presidential election led to prolonged discussions about the Fiscal Cliff. In China, the fears over a possible "hard landing" were only removed in the fourth quarter after positive macroeconomic data. The conflicts in the Middle East were another source of volatility with unpredictable consequences.

The effects of the non-conventional monetary policy measures are unknown and have significantly distorted the markets. For example, the interest rates of high yield bonds, the riskier class in fixed income, are at historical lows. Another example is the iBOXX Euro Banks Subordinated Total Return index, which tracks the performance of the debt that ranks lower in the bank capital structure, posting gains close to 31% in 2012. While at the same time, safe haven instruments like US treasuries and German bunds, with rates of 1.76% and 1.32% (10 year maturity) at year end, will probably have negative real returns in the next decade.

Given the difficulty of predicting administrative decisions and the risk-on/risk-off philosophy which increased the correlation between asset classes, it was hard to build diversified portfolios during this period. The possible outcomes for these risks were binomial in nature and did not offer a good risk/return profile in the first quarters of the year, given the fact that the main goal of Quadrant is capital preservation. This problem was felt by the generality of macro managers: despite the strong appreciation of equities, bonds and commodities, the sub strategy Macro/CTA of Hedge Fund Industry was down by 1.1% in 2012.

The Atrium Portfolio Sicav - Quadrant A EUR share class returned 3.4% to its investors, after fees. Given that the main goal of the portfolio is to preserve capital and deliver 3% above Euribor, we believe to have generally met the main compromise to our investors with insignificant drawdowns. The volatility has remained at a historically low level, reflecting the extremely cautious stance imposed by the fat tail risks we perceived ex ante. The combination of risk and return is captured by a high Sharpe ratio of 2.6 in the period.

Given the risks in Europe, we continued to monitor closely counterparty risk, as the sovereign debt crisis gained momentum and spread to global systematic countries such as Spain and Italy.

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. In the beginning of the fourth quarter, we decided to increase the exposure in fixed income to higher risk funds due to the change in investor's sentiment and the decrease in risk premium, adding for example a 2.5% in a Global High Yield Fund and 5% in an investment grade based fund that was largely exposed in financials. As a whole the class contributed with around three quarters of the performance.

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

ATRIUM PORTFOLIO SICAV - QUADRANT

Management report (continued)

Equity had a positive contribution to the portfolio mainly through short-term tactical positions throughout the year, and with a more directional exposure in the last two months. Since we were expecting an overall reduction in risk premia, the equity exposure was increased to 20% of the portfolio at year end. Nevertheless, we remain cautious and believe that one important reason for the low volatility of the portfolio in 2012 was the reduced risk exposure during extended periods of the year.

The foreign-exchange exposure has been strategically and tactically managed. We have a core view that emerging market currencies will appreciate against both the Euro and the USD, due to economic fundamentals and money printing in the US and Europe. Since March, we have also been long in Canadian dollars against USD. Both positions had a positive contribution, especially the Emerging Markets currencies which benefited from strong inflows in the last quarter. We tactically traded the EUR/USD and EUR/CHF crosses with a negative bias on the European currency as a hedge against the risk of implosion in Euro area. The total impact of FX positions was around 16% of the overall performance.

Despite some apparent normalization, we take a conservative approach to asset classes that are historically very expensive. With short-term interest rates at such low levels in most majors markets, we don't see protection against inflation over time. Assets with higher yields are too dependent on central banks to protect them from permanent capital losses. Therefore, the portfolio positioning is likely to remain very tactical, with a focus on liquidity and counterparty risk, while waiting for opportunities to take risk following market corrections.

The Investment Manager

January 2013

ATRIUM PORTFOLIO SICAV - SEXTANT

Management report

The year of 2012 was another challenging year, despite the fact that all major asset classes delivered strong returns. The year started with worldwide economic fundamentals and forecasts that were clearly overstated and proved not accurate throughout 2012. The European debt crisis dominated investor sentiment until July, when the European Central Bank's (ECB) President, Mario Draghi, declared its intention to do "whatever it takes" to support the integrity of the single currency, later detailing plans to make unlimited purchases of member states' government bonds, albeit with significant conditions attached to this support. The conditions were so tight that did not apply to any country and the ECB did not spend one single Euro with the Outright Monetary Transaction (OMT) program. However, it was enough to shift investor sentiment, and risky assets posted strong gains in the second part of 2012. Despite the encouragement from the on-going efforts, the fiscal problems were not solved, Government and Societies still have to deal with unemployment in general, and specifically youth unemployment, large deficits, high debt to GDP ratios and the deleveraging process of banks. Throughout the year, we have also seen economic conditions worsening in important countries, like the US and China. In the US, the Presidential election led to prolonged discussions about the Fiscal Cliff. In China, the fears over a possible "hard landing" were only removed in the fourth quarter after positive macroeconomic data. The conflicts in the Middle East were another source of volatility with unpredictable consequences.

The effects of the non-conventional monetary policy measures are unknown and have significantly distorted the markets. For example, the interest rates of high yield bonds, the riskier class in fixed income, are at historical lows. Another example is the iBOXX Euro Banks Subordinated Total Return index, which tracks the performance of the debt that ranks lower in the bank capital structure, posting gains close to 31% in 2012. While at the same time, safe haven instruments like US treasuries and German bunds, with rates of 1.76% and 1.32% (10 year maturity) at year end, will probably have negative real returns in the next decade.

Given the difficulty of predicting administrative decisions and the risk-on/risk-off philosophy which increased the correlation between asset classes, it was hard to build diversified portfolios during this period. The possible outcomes for these risks were binomial in nature and did not offer a good risk/return profile in the first quarters of the year, given the fact that the main goal of Quadrant is capital preservation. This problem was felt by the generality of macro managers: despite the strong appreciation of equities, bonds and commodities, the sub strategy Macro/CTA of Hedge Fund Industry was down by 1.1% in 2012.

The Atrium Portfolio Sicav - Sextant A EUR share class returned a moderate 4.4% to investors, after fees, in 2012. Over the last twelve months the annualized standard deviation of the portfolio was 2.4%, historically a very low value that mainly reflects the reduced equity exposure during the period, and provided a risk-return relationship well above the historical average (Sharpe Ratio of 1.71*). We felt at the beginning of the year that there was a high likelihood of negative equity returns due to factors such as the potential Euro break-up. However, after very aggressive interventions from the major Central Banks, equities ended up delivering a very strong performance. Our caution ex ante led us to be little exposed to equities on average throughout the year, making us miss what turned out to be a bull market ex post. The main objective of the fund (return of 6% above Euribor) was not achieved. Only in the last quarter, when clear indications of support for Greece reduced the risk of disaster and allowed the portfolio to take a more aggressive stance, did the portfolio show more consistent performance.

Given the risks in Europe, we continued to monitor closely counterparty risk, as the sovereign debt crisis gained momentum and spread to global systematic countries such as Spain and Italy.

* refers to results of portfolios managed by Atrium Investimentos - SFC, SA (until February 2009), by Sextant Fund Limited (from March 2009 until August 2011) and by Atrium Portfolio Sicav - Sextant Fund (since September 2011)

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

ATRIUM PORTFOLIO SICAV - SEXTANT

Management report (continued)

Equities had a positive contribution to the portfolio, mainly through short-term tactical positions throughout the year, and with a more directional exposure in the last two months when the equity exposure was increased to 38% of the portfolio. Nevertheless, we remain cautious and believe that one important reason for the low volatility of the portfolio in 2012 was the reduced average portfolio exposure during extended periods of the year. The main detractor to performance was an equity spread position with negative beta (long large caps against small caps). Overall, the equity class contributed with one sixth to the portfolio.

Foreign-exchange exposure was strategically and tactically managed. We implemented positions to hedge the portfolio against a negative tail event on the Euro, using both CHF and USD, ranging from 0% to 20% in each currency. Overall, currencies had a slightly negative contribution.

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 kept a moderate exposure to sovereign debt with a macro approach. In the beginning of the fourth quarter, we decided to increase the exposure in fixed income to higher risk funds, due to the change in investor's sentiment and the decrease in risk premium, adding exposure of 2.5% to Global High Yield and 5% to an investment grade based fund largely exposed to financials. The macro calls were proven right in spread positions in peripheral Europe, while the trades in the Japanese and the US long bond had a negative contribution. Within the class, the macro overlay added about one third of the performance. As a whole, the class was responsible for almost 90% of the overall fund performance.

Despite some apparent normalization, we take a conservative approach to asset classes that are historically very expensive. With short-term interest rates at such low levels in most major markets, we don't see protection against inflation over time. Assets with higher yields are too dependent on central banks to protect them from permanent capital losses. Therefore, the portfolio positioning is likely to remain very tactical, with a focus on liquidity and counterparty risk, while waiting for opportunities to take risk following market corrections.

The Investment Manager

January 2013

ATRIUM PORTFOLIO SICAV - OCTANT (note 1)

Management report

The year of 2012 was another challenging year, despite the fact that all major asset classes delivered strong returns. The year started with worldwide economic fundamentals and forecasts that were clearly overstated and proved not accurate throughout 2012. The European debt crisis dominated investor sentiment until July, when the European Central Bank's (ECB) President, Mario Draghi, declared its intention to do "whatever it takes" to support the integrity of the single currency, later detailing plans to make unlimited purchases of member states' government bonds, albeit with significant conditions attached to this support. The conditions were so tight that did not apply to any country and the ECB did not spend one single Euro with the Outright Monetary Transaction (OMT) program. However, it was enough to shift investor sentiment, and risky assets posted strong gains in the second part of 2012. Despite the encouragement from the on-going efforts, the fiscal problems were not solved, Government and Societies still have to deal with unemployment in general, and specifically youth unemployment, large deficits, high debt to GDP ratios and the deleveraging process of banks. Throughout the year, we have also seen economic conditions worsening in important countries, like the US and China. In the US, the Presidential election led to prolonged discussions about the Fiscal Cliff. In China, the fears over a possible "hard landing" were only removed in the fourth quarter after positive macroeconomic data. The conflicts in the Middle East were another source of volatility with unpredictable consequences.

During the first three quarts of 2012, given the difficulty of predicting administrative decisions, the risk-on/risk-off philosophy which increased the correlation between equity indices, it was tricky to benefit from diversification and value philosophy that characterizes the strategy. However, in the last quarter it was possible to have a more constructive approach.

The Atrium Portfolio Sicav - Octant A EUR share class returned 8.6% to its investors after fees, since its inception on January, 24th, while the MSCI World (Local) was up 8.0% (over the same period). The Fund achieved its capital appreciation goal and outperformed its benchmark. The annualized standard deviation of the portfolio over the last twelve months was 7.5%, significantly below the benchmark MSCI World, with 10.5% volatility. This difference is mainly explained by the lower average systematic risk of Octant throughout the year.

The outperformance is explained by the geographical allocation benefiting from a well-timed overweight of Europe that compensated the longer term and value driven allocations in China and Emerging Markets. The increase in systematic risk in the last quarter of 2012 was also a source of positive returns. The performance of the value biased spread position in Dow against the Russell 2000 had a negative contribution of about 1.2%.

Equity markets face considerable headwinds, as earnings expectations are demanding for next year, while profit margins are already at historical highs and the global economy still has to post positive macroeconomic data. 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 of the fund.

The Investment Manager

January 2013

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

ATRIUM PORTFOLIO SICAV



Audit report

To the Shareholders of
ATRIUM PORTFOLIO SICAV

Following our appointment by the General Meeting of the Shareholders dated April 26, 2012, 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, 2012 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, 2012, 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, 2013

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

Valérie Piastrelli

ATRIUM PORTFOLIO SICAV

Statement of net assets as at December 31, 2012

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT	ATRIUM PORTFOLIO SICAV - OCTANT (note 1)
	EUR	EUR	EUR	EUR
ASSETS				
Investments in securities at acquisition cost	143,046,292.41	89,038,922.43	41,243,620.93	12,763,749.05
Net unrealised gain on investments	6,040,872.72	3,378,402.88	2,382,176.75	280,293.09
Investments in securities at market value (note 2)	149,087,165.13	92,417,325.31	43,625,797.68	13,044,042.14
Cash at banks	20,606,003.33	10,219,903.59	6,326,944.89	4,059,154.85
Interest and dividends receivable, net	327,834.79	0.00	327,426.72	408.07
Net unrealised gain on forward foreign exchange contracts (notes 2f, 10)	336,514.52	248,391.22	75,792.27	12,331.03
	170,357,517.77	102,885,620.12	50,355,961.56	17,115,936.09
LIABILITIES				
Management fees payable (note 4)	494,974.47	251,470.15	189,897.29	53,607.03
Bank overdraft	506,359.47	380,520.95	106,428.94	19,409.58
Performance fees payable (note 5)	46,010.70	10,041.31	3.11	35,966.28
"Taxe d'abonnement" payable (note 3)	21,295.78	12,872.25	6,310.28	2,113.25
Other fees payable (note 7)	134,615.39	81,151.70	42,937.86	10,525.83
	1,203,255.81	736,056.36	345,577.48	121,621.97
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/period ended December 31, 2012

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT	ATRIUM PORTFOLIO SICAV - OCTANT (note 1)
	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	139,860,566.07	79,574,158.30	60,286,407.77	-
INCOME				
Dividends, net	64,504.64	46,960.64	0.00	17,544.00
Interest on bonds, net	378,325.31	0.00	378,325.31	0.00
Bank interest	2,658.40	2,590.20	20.57	47.63
Other income	6.41	4.15	2.26	0.00
	445,494.76	49,554.99	378,348.14	17,591.63
EXPENSES AND FEES				
Management fees (note 4)	1,996,260.52	974,247.67	853,861.49	168,151.36
Custodian fees and bank charges (note 6)	133,453.44	76,235.53	46,898.61	10,319.30
Administration fees (note 6)	370,846.24	220,789.73	125,843.43	24,213.08
Professional fees, audit fees and other expenses	187,552.18	91,310.11	68,245.59	27,996.48
Performance fees (note 5)	46,010.70	10,041.31	3.11	35,966.28
"Taxe d'abonnement" (note 3)	32,663.51	19,623.01	8,746.13	4,294.37
Transaction fees (note 2.i)	137,663.65	36,973.76	69,089.79	31,600.10
	2,904,450.24	1,429,221.12	1,172,688.15	302,540.97
NET INVESTMENT LOSS	-2,458,955.48	-1,379,666.13	-794,340.01	-284,949.34
Net realised gain/loss on sales of investments	657,875.12	745,157.37	-32,608.96	-54,673.29
Net realised gain on forward foreign exchange contracts	913,227.53	570,481.56	307,483.66	35,262.31
Net realised loss on foreign exchange	-1,520,277.63	-1,178,757.25	-331,224.51	-10,295.87
Net realised gain/loss on forward future contracts	493,149.59	559,091.31	-851,828.23	785,786.51
NET REALISED GAIN/(LOSS)	-1,914,980.87	-683,693.14	-1,702,418.05	471,130.32
Change in net unrealised appreciation/depreciation:				
- on investments	7,748,704.77	3,614,587.80	3,853,823.88	280,293.09
- on forward foreign exchange contracts	59,761.46	66,196.71	-18,766.28	12,331.03
- on forward future contracts	354,375.41	95,093.70	76,779.94	182,601.77
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	6,247,860.77	3,092,185.07	2,209,319.49	946,356.21
Proceeds from subscriptions of shares	96,610,910.84	55,710,443.42	21,705,323.65	19,195,143.77
Cost of shares redeemed	-73,009,885.83	-35,862,029.61	-34,000,670.36	-3,147,185.86
Revaluation difference*	-555,189.89	-365,193.42	-189,996.47	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	169,154,261.96	102,149,563.76	50,010,384.08	16,994,314.12

*The difference results from the fluctuations in the conversion rates into currencies of the sub-funds concerned of the net assets of the share classes expressed in other currencies than the currencies of the respective sub-funds between January 1, 2012 and December 31, 2012.

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
			31.12.2012	31.12.2012	31.12.2011
QUADRANT	A EUR	EUR	63,941.66	1,025.64	991.95
	A USD	USD	46,846.14	1,029.16	994.46
SEXTANT	A EUR	EUR	38,246.50	1,015.08	971.91
	A USD	USD	14,480.02	1,018.60	974.39
OCTANT (note 1)	A EUR	EUR	13,969.11	1,085.80	-
	A USD	USD	2,211.87	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, 2012 (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-	71,767.16	10,001,356.03	9.79
PIMCO GIS - UNCONSTRAINED BOND I EUR HEDGED	396,364.90	4,843,579.03	4.74
PIMCO TOTAL RETURN BOND FUND H INSTITUTIONAL -ACC-	239,544.00	4,898,674.74	4.80
		19,743,609.80	19.33
<i>LUXEMBOURG</i>			
BLUEBAY - INVESTMENT GRADE BOND	32,539.65	5,125,645.67	5.02
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-	2,139.83	12,263,900.69	12.01
DWS INSTITUTIONAL SICAV - MONEY PLUS IC -ACC-	710.84	9,969,501.89	9.76
FRANKLIN TIF - GLOBAL BOND I EUR H1 -CAP-	309,288.63	5,239,349.43	5.13
INVESCO EURO CORPORATE BOND C -CAP-	325,133.47	5,152,487.64	5.04
PARVEST - SHORT TERM EUR CLASSIC -CAP-	57,777.48	12,105,086.74	11.85
PICTET - EUR CORPORATE BONDS I	28,118.31	5,091,662.76	4.98
UBAM - CORPORATE EUR BOND AC -CAP-	29,803.79	5,051,443.69	4.95
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	21,904.84	2,535,704.86	2.48
		62,534,783.37	61.22
<i>UNITED KINGDOM</i>			
M&G IF 3 - EUROPEAN CORPORATE BOND C EUR -CAP-	305,077.09	5,080,448.83	4.97
		5,080,448.83	4.97
<i>UNITED STATES</i>			
WISDOMTREE - DREYFUS EMERGING CURRENCY FUND	316,522.00	5,058,483.31	4.95
		5,058,483.31	4.95
TOTAL INVESTMENTS		92,417,325.31	90.47
CASH AT BANKS		10,219,903.59	10.00
BANK OVERDRAFT		-380,520.95	-0.37
OTHER NET LIABILITIES		-107,144.19	-0.10
TOTAL NET ASSETS		102,149,563.76	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, 2012

Geographical classification

(in % of net assets)

Luxembourg	61.22
Ireland	19.33
United Kingdom	4.97
United States	4.95
	<u>90.47</u>

ATRIUM PORTFOLIO SICAV - SEXTANT

Statement of investments and other net assets as at December 31, 2012 (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	24,576.37	0.05
				24,576.37	0.05
<i>LUXEMBOURG</i>					
0.40%	PSI - EFSF 12/13 10 -SR-S	EUR	824,770.00	825,326.72	1.65
1.00%	PSI - EFSF 12/03/14 -SR-	EUR	824,770.00	832,860.99	1.67
				1,658,187.71	3.32
<i>PORTUGAL</i>					
3.85%	PORTUGAL 05/21	EUR	11,600,000.00	9,541,000.00	19.07
				9,541,000.00	19.07
TOTAL I.			11,223,764.08	22.44	
II. UNITS OF INVESTMENT FUNDS					
<i>IRELAND</i>					
	INSTITUTIONAL CASH - EURO LIQUIDITY CORE -ACC-		0.01	0.56	0.00
	PIMCO GIS - UNCONSTRAINED BOND I EUR HEDGED		218,213.08	2,666,563.84	5.33
	PIMCO TOTAL RETURN BOND FUND H INSTITUTIONAL -ACC-		133,835.67	2,736,939.47	5.47
				5,403,503.87	10.80
<i>LUXEMBOURG</i>					
	BLUEBAY - INVESTMENT GRADE BOND		18,010.86	2,837,070.98	5.67
	BNP PARIBAS INSTICASH USD I -CAP-		20,247.60	2,277,162.27	4.55
	DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-		415.86	2,383,386.16	4.77
	DWS INSTITUTIONAL SICAV - MONEY PLUS IC -ACC-		158.31	2,220,260.70	4.44
	FRANKLIN TIF - GLOBAL BOND I EUR H1 -CAP-		170,500.73	2,888,282.35	5.77
	INVESCO EURO CORPORATE BOND C -CAP-		169,069.40	2,679,293.50	5.36
	PARVEST - SHORT TERM EUR CLASSIC -CAP-		10,521.44	2,204,369.83	4.41
	PICTET - EUR CORPORATE BONDS I		15,400.11	2,788,651.31	5.58
	UBAM - CORPORATE EUR BOND AC -CAP-		16,581.31	2,810,366.74	5.62
	UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR		10,952.42	1,267,852.49	2.54
				24,356,696.33	48.71
<i>UNITED KINGDOM</i>					
	M&G IF 3 - EUROPEAN CORPORATE BOND C EUR -CAP-		158,640.09	2,641,833.40	5.28
				2,641,833.40	5.28
TOTAL II.			32,402,033.60	64.79	

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, 2012 (expressed in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	43,625,797.68	87.23
CASH AT BANKS	6,326,944.89	12.65
BANK OVERDRAFT	-106,428.94	-0.21
OTHER NET ASSETS	164,070.45	0.33
TOTAL NET ASSETS	50,010,384.08	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, 2012

Geographical classification

(in % of net assets)

Luxembourg	52.03
Portugal	19.07
Ireland	10.80
United Kingdom	5.28
Greece	0.05
	<u>87.23</u>

ATRIUM PORTFOLIO SICAV - OCTANT (note 1)

Statement of investments and other net assets as at December 31, 2012 (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>			
BANCO COMERCIAL PORTUGUES NOM.	10,463,769.00	784,782.68	4.62
		784,782.68	4.62
TOTAL I.		784,782.68	4.62
II. UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
INSTITUTIONAL CASH - EURO LIQUIDITY CORE -ACC-	15,429.64	2,150,249.94	12.65
		2,150,249.94	12.65
<i>LUXEMBOURG</i>			
BNP PARIBAS INSTICASH USD I -CAP-	3,042.98	342,231.08	2.01
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-	462.84	2,652,663.21	15.62
DWS INSTITUTIONAL SICAV - MONEY PLUS IC -ACC-	188.58	2,644,813.76	15.56
PARVEST - SHORT TERM EUR CLASSIC -CAP-	8,361.09	1,751,750.57	10.31
		7,391,458.62	43.50
<i>UNITED STATES</i>			
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	29,300.00	899,621.88	5.29
ISHARES MSCI EMERGING MARKETS INDEX FUND	54,042.00	1,817,929.02	10.70
		2,717,550.90	15.99
TOTAL II.		12,259,259.46	72.14
TOTAL INVESTMENTS		13,044,042.14	76.76
CASH AT BANKS		4,059,154.85	23.89
BANK OVERDRAFT		-19,409.58	-0.11
OTHER NET LIABILITIES		-89,473.29	-0.54
TOTAL NET ASSETS		16,994,314.12	100.00

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

ATRIUM PORTFOLIO SICAV - OCTANT (note 1)

Geographical classification of investments as at December 31, 2012

Geographical classification

(in % of net assets)

Luxembourg	43.50
United States	15.99
Ireland	12.65
Portugal	4.62
	76.76

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2012

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, 2012, 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 (launched on January 24, 2012), denominated in euro (EUR).

The Fund 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 December 14, 2011, the Board of Directors acknowledged the written communication provided by Pictet & Cie (Europe) S.A and took note of the transfer of the activities of the Central Administration of Pictet & Cie (Europe) S.A. to an affiliate of the group Pictet, a management company, denominated FundPartner Solutions (Europe) S.A. and registered in Luxembourg, at the Registre du Commerce et des Sociétés, under the number, R.C.S. B 140 653, that has been effective as from January 1, 2012.

Further to the transfer of the branch of activity, FundPartner Solutions (Europe) S.A. acts as the successor of Pictet & Cie (Europe) S.A. in respect of the domiciliation agreement and the central administration agreement, entered into between the Company and Pictet & Cie (Europe) S.A..

Therefore, FundPartner Solutions (Europe) S.A. has taken over the functions of domiciliation, registrar, transfer, paying and administrative agent, and the rights and obligations attached thereto as from January 1, 2012.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2012 (continued)

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) General

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

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) 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.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2012 (continued)

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

d) Net realised gains/losses on investments

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

e) 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, be amortised on a straight line basis over 5 years from the date on which the Company commenced business. The Board of Directors may, in their absolute discretion, shorten the period over which such costs and expenses are amortised.

For the year ended December 31, 2012, no constitution fees were amortised.

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, custodian fees and other transaction fees relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2012 (continued)

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".

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 period.

The performance fees for the year ended December 31, 2012 amounts to:

- EUR 10,041.31 for the Sub-Fund ATRIUM PORTFOLIO SICAV - QUADRANT,
- EUR 3.11 for the Sub-Fund ATRIUM PORTFOLIO SICAV - SEXTANT,
- EUR 35,966.28 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, 2012 (continued)

NOTE 7 OTHER FEES PAYABLE

As at December 31, 2012, 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, 2012 is available free of charge upon request at the registered office of the Company.

NOTE 9 EXCHANGE RATES AS AT DECEMBER 31, 2012

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

1 EUR = 1.318403 USD

NOTE 10 FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at December 31, 2012:

ATRIUM PORTFOLIO SICAV - QUADRANT

USD	Purchase 48,740,130.43	EUR	Sale 36,715,729.14	Maturity 31/01/2013
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The net unrealised gain on this contract as at December 31, 2012 was EUR 248,391.22 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - SEXTANT

USD	Purchase 14,872,203.44	EUR	Sale 11,203,166.43	Maturity 31/01/2013
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The net unrealised gain on this contract as at December 31, 2012 was EUR 75,792.27 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - OCTANT

USD	Purchase 2,419,636.33	EUR	Sale 1,822,701.57	Maturity 31/01/2013
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The net unrealised gain on this contract as at December 31, 2012 was EUR 12,331.03 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2012 (continued)

NOTE 11

FORWARD FUTURE CONTRACTS

The following forward future contracts were outstanding as at December 31, 2012:

ATRIUM PORTFOLIO SICAV - QUADRANT

	Maturity	Currency	Commitment in EUR	Unrealised
Purchase of 20.00 EUR/USD	18/03/2013	USD	2,504,545.27	48,733.20
Purchase of 37.00 S&P 500-STOCK (OS) SPX	14/03/2013	USD	9,963,512.67	96,290.74
Purchase of 65.00 CAD/USD	19/03/2013	USD	4,948,448.99	-35,004.47
Purchase of 390.00 EUROSTOXX 50 -PRICE-	15/03/2013	EUR	10,198,500.00	-68,600.00

The net unrealised gain on these contracts as at December 31, 2012 was EUR 41,419.47 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
Purchase of 40.00 S&P 500-STOCK (OS) SPX	14/03/2013	USD	10,771,365.05	82,012.10
Purchase of 309.00 EUROSTOXX 50 -PRICE-	15/03/2013	EUR	8,080,350.00	-39,800.00
Sale of 42.00 FUTURE EURO-OAT EUREX (LT)	07/03/2013	EUR	-5,718,720.00	-39,900.00
Sale of 27.00 SPANISH GOV. BOND (10Y)	07/03/2013	EUR	-2,803,950.00	761.40
Sale of 4.00 JAPANESE FUTURE BONDS (10Y)	11/03/2013	JPY	-5,040,558.04	24,211.52

The net unrealised gain on these contracts as at December 31, 2012 was EUR 27,285.02 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
Purchase of 8.00 DAX INDEX	15/03/2013	EUR	1,523,700.00	2,700.00
Purchase of 10.00 INDICE IBEX-35 BOLSA ESP.	18/01/2013	EUR	807,100.00	-1,620.00
Purchase of 10.00 FTSE ITALIA - MIB INDEX	15/03/2013	EUR	815,200.00	-1,050.00
Purchase of 13.00 IND. HANG SENG CHINA ENT.	27/03/2013	HKD	729,483.77	7,951.30
Purchase of 19.00 S&P 500-STOCK (OS) SPX	14/03/2013	USD	5,116,398.40	29,002.89
Purchase of 24.00 EUR/USD	18/03/2013	USD	3,005,454.33	58,479.84
Purchase of 41.00 INDICE NIKKEI 225 TOKYO	07/03/2013	USD	1,643,541.47	101,827.74
Purchase of 186.00 EUROSTOXX 50 -PRICE-	15/03/2013	EUR	4,863,900.00	-14,690.00

The net unrealised gain on these contracts as at December 31, 2012 was EUR 182,601.77 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	17.46%	∑ notionals of the derivatives	VaR	Absolute	2.27%	1.01%	4.22%	2.27%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - SEXTANT	49.56%	∑ notionals of the derivatives	VaR	Absolute	3.64%	1.91%	6.95%	3.64%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV – OCTANT	122.29%	∑ notionals of the derivatives	VaR	Relative	100.29%	44.37%	161.77%	11.05%	11.11%	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, 2012 to December 31, 2012) 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. February 10, 2012, ATRIUM PORTFOLIO SICAV - OCTANT

Sub Fund VaR	8.93%
Benchmark VaR	12.84%
<i>VaR limit utilization</i>	<i>69.55%</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 (average, minimum and maximum) 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.

