

# 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, 2015



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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  Me. Claude KREMER, Partner, Arendt & Medernach - Avocats 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg
Members of the Management Committee	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 (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland  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)

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

# ATRIUM PORTFOLIO SICAV

## General information

ATRIUM PORTFOLIO SICAV (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 are made (free of charge) available to the Shareholders upon request at the registered office of the Company, the Depositary Bank and other establishments appointed by the Depositary Bank.

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 Depositary Bank.

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



# ATRIUM PORTFOLIO SICAV - QUADRANT

## Management report

### **FY2015**

The 2015 kicked off being characterized by some big economic events that dominated the macroeconomic trends throughout the whole year. On the monetary policy side, the divergence arising from the easing-mode announced and then implemented by some major central banks (European Central Bank ("ECB"), Bank of Japan ("BoJ"), People's Bank of China ("PBoC")) faced the tightening conditions dictated by the Fed, whose long-awaited first interest rate hike took place at the year end. This separation among policies had a significant impact on Global Equities as well as on the Fixed Income side, with relevant repercussions on both yields and currencies. None of the trends bolstered by the monetary authorities smoothly accomplished their targets though, since global concerns prompted by the slowdown recorded in the Chinese economic activity revealed to be the main great source of uncertainty and volatility. Adverse market circumstances were in fact dominated by the situation in China for most of the second year half, while the Greek case had occupied the headlines for most of the first half -especially into the European context.

Equity-wise, the year closed losing most of the gains achieved during its passage. The MSCI World Local Index ended the period almost unchanged (0.2%), while its emerging market counterpart -the MSCI Emerging Market Local Index- went down 8.0%, dissipating all of what gained in the first quarter. Anew, China seems the catalyst for both Indices negative performances. The MSCI EM entered in negative land when the Shanghai Shenzhen CSI300 Index experienced a very sharp drawdown throwing away most of the gains accumulated until June. What a slowdown in China means for the emerging economies goes beyond the equity markets, since it impacts on the main income sources of these countries: the commodity prices. Regardless of the great amount of volatility, the Chinese equity Index locked a 5.8% gain this year, while in Europe and US we saw different closing results. The Eurostoxx50 Index concluded with a moderate 3.9% while the S&P500 Index returned a scarce -0.7%. The European scenario tailwinds are the supportive Quantitative Easing, easing currency, economic data indicating a recovery cycle and the lower fuel prices, while concerns arose firstly from the Greece situation and then from the Chinese economy.

Commodities were one of the crucial topics of 2015. As beforehand stated, the fall in oil price were followed by drops among the entire commodities space. The latest December Organization of the Petroleum Exporting Countries ("OPEC") meeting did not manage to solve the oil over-supply problem, while implications of these falls have been affecting corporations in both equities and bonds markets.

In the fixed income space, the start of the normalization in the US led an initial increase of the US Treasury 10Y yield. In the European context, rates remained very low throughout 2015. The 10Y BUND yield started the 2015 at 0.5% experiencing deep lows amid rising uncertainty in April (Greek case), and ending the year trading at 0.6%. European periphery countries firstly benefitted from the monetary support while the Quantitative Easing ("QE") was being anticipated by the market, but not every country recorded a compression of the spreads against the 10Y Bund at the year end. In the corporate segments, we observed different paths amid Europe and US. In the Investment Grade spectrum, a general increase of the spreads was recorded in both countries. In the High-Yield one, the European spread slightly decreased while the US one experienced several steep spikes ending the year at more than 100 basis from where it started. This discrepancy is mainly due to the predominance of Energy firms among the HY US issuers.

On the currency side, the main macro theme remained the strengthening of the dollar against its global counterparties. This year, the USD appreciated 10.2% against the Euro and 4.6% against the on-shore Chinese currency.

# ATRIUM PORTFOLIO SICAV - QUADRANT

## Management report (continued)

Atrium Portfolio Sicav – Quadrant Sub-fund returned -0.6% to its investors. As reported previously, this year has been really challenging for almost all asset classes, we are disappointed with the performance we delivered. The 12 months volatility of the portfolio increased in the last 6 months, amounting to 4.6%. The greatest part of the portfolio has continued to being invested in the fixed income space, whilst a small portion of risk has been dynamically bucketed to equity and forex.

The equity class turned from being a return driver in the first half to be a detractor in the second half. We started the year with a gross exposure of 14.7%, which peaked in July at 25.7%. Since then, it was reduced to 12.2% in the last three months until the year end. Overall, the gross contribution of the equity portfolio was slightly positive, accounting for approximately 0.3%. Among the equity bucket, the performances that positively stand out are the ones of the Nikkei 225 Index and the options structure on the S&P500 Index while Europe, which led the gains of the class until the year midterm, turned out to be a negative performer returning slightly less than zero (-0.2% approximately), as the portfolio reinforced the overweight in Europe.

Currency-wise, some profit arose from the EURUSD trades implemented throughout the course of 2015. The portfolio started the year with a 15.3% long USD exposure, which was cut to 0% in March and tactically reopened in October. The Sub-fund ended the year with 0% currency risk. The cumulative gross contribution to the portfolio amounts to 1.3% in 2015, having been basically unchanged from the October trade.

The fixed income allotment remains a pillar of Quadrant Sub-fund. The total exposure has been kept around recent levels of 22.4% for almost the entire period. The main company view has not been significantly changed as the year progressed. European Corporates remain the main overweight, while High-Yield, Convertibles and Emerging Market Debt represent the smaller portions. Given the exhausting valuation of these assets, the exposure has been kept at low levels.

For the upcoming year, we expect the main macro themes to dominate the investors' scenario. The pace of US normalization of its monetary policy against the easing of the other major central bankers will be crucial for the equity asset class, which has lately demonstrated to be highly sensitive towards the main macro uncertainty sources: China slowdown consequences, oil/commodities price slump ripples and global growth concerns on top of everything. Expectations about the fixed income path will also be relevant, at least in the US where the sovereigns might re-acquire its role of flight-to-quality assets.

February 2016

Established by the Investment Manager

# ATRIUM PORTFOLIO SICAV - SEXTANT

## Management report

### **FY2015**

The 2015 kicked off being characterized by some big economic events that dominated the macroeconomic trends throughout the whole year. On the monetary policy side, the divergence arising from the easing-mode announced and then implemented by some major central banks (European Central Bank ("ECB"), Bank of Japan ("BoJ"), People's Bank of China ("PBoC")) faced the tightening conditions dictated by the Fed, whose long-awaited first interest rate hike took place at the year end. This separation among policies had a significant impact on Global Equities as well as on the Fixed Income side, with relevant repercussions on both yields and currencies. None of the trends bolstered by the monetary authorities smoothly accomplished their targets though, since global concerns prompt by the slowdown recorded in the Chinese economic activity revealed to be the main great source of uncertainty and volatility. Adverse market circumstances were in fact dominated by the situation in China for most of the second year half, while the Greek case had occupied the headlines for most of the first half -especially into the European context.

Equity-wise, the year closed losing most of the gains achieved during its passage. The MSCI World Local Index ended the period almost unchanged (0.2%), while its emerging market counterpart -the MSCI Emerging Market Local Index- went down 8.0%, dissipating all of what gained in the first quarter. Anew, China seems the catalyst for both Indices negative performances. The MSCI EM entered in negative land when the Shanghai Shenzhen CSI300 Index experienced a very sharp drawdown throwing away most of the gains accumulated until June. What a slowdown in China means for the emerging economies goes beyond the equity markets, since it impacts on the main income sources of these countries: the commodity prices. Regardless of the great amount of volatility, the Chinese equity Index locked a 5.8% gain this year, while in Europe and US we saw different closing results. The Eurostoxx50 Index concluded with a moderate 3.9% while the S&P500 Index returned a scarce -0.7%. The European scenario tailwinds are the supportive Quantitative Easing, currency softening, economic data indicating a recovery cycle and the lower fuel prices, while concerns arose firstly from the Greece situation and then from the Chinese economy.

Commodities were one of the crucial topics of 2015. As beforehand stated, the fall in oil price were followed by drops among the entire commodities space. The latest December Organization of the Petroleum Exporting Countries ("OPEC") meeting did not manage to solve the oil over-supply problem, while implications of these falls have been affecting corporations in both equities and bonds markets.

In the fixed income space, the start of the normalization in the US led an initial increase of the US Treasury 10Y yield. In the European context, rates remained very low throughout 2015. The 10Y BUND yield started the 2015 at 0.5% experiencing deep lows amid rising uncertainty in April (Greek case), and ending the year trading at 0.6%. European periphery countries firstly benefitted from the monetary support while the Quantitative Easing ("QE") was being anticipated by the market, but not every country recorded a compression of the spreads against the 10Y Bund at the year end. In the corporate segments, we observed different paths amid Europe and US. In the Investment Grade spectrum, a general increase of the spreads was recorded in both countries. In the High-Yield one, the European spread slightly decreased while the US one experienced several steep spikes ending the year at more than 100 basis from where it started. This discrepancy is mainly due to the predominance of Energy firms among the HY US issuers.

On the currency side, the main macro theme remained the strengthening of the dollar against its global counterparties. This year, the USD appreciated 10.2% against the Euro and 4.6% against the on-shore Chinese currency.

# ATRIUM PORTFOLIO SICAV - SEXTANT

## Management report (continued)

Atrium Portfolio Sicav – Sextant Sub-fund returned 2.1% to its investors, posting a moderate return during a year that has been particularly challenging for almost all asset classes. Given its investment objective, we are not fully pleased with the performance. However, we believe that this does not compromise the long-term goal of the portfolio. The 12 months volatility of the portfolio increased in the last 6 months, amounting to 8.2%.

The equity class turned from being a return driver in the first half to be a detractor in the second half. We started the year with a gross exposure of 44.5%, which peaked in August at 45.9%. Since then, the exposure has been reduced in the last three months, reaching 27.0% at the year end. Overall, the gross contribution of the equity portfolio was slightly positive, accounting for approximately 0.8%. Among the equity bucket, the performances that positively stand out are the ones of the Nikkei 225 Index and the options structure on the S&P500 Index while Europe, which led the gains of the class until the year midterm, turned out to be a negative performer returning approximately 0.5%.

The foreign exposure has been tactically managed throughout 2015. The portfolio started the year being invested 49% in USD. This exposure has been gradually cut to 0% until mid-March and reopened again in the summer (Aug-Sep). No dollar denominated assets entered in portfolio between October and the beginning of December, where a gross 2.9% of the portfolio was re-allocated in the US currency. The cumulative gross contribution to the portfolio amounts to 4.1% in 2015, standing out as the best contributor of 2015.

In the fixed income universe, we maintained a more steady exposure having at least one quarter of the Sub-fund been invested in bonds. The initial and final allocations look very similar -26.6% and 25.5%, respectively. The main company view has not been significantly changed as the year progressed. European Corporates remain the main overweight, while High-Yield, Convertibles and Emerging Market Debt represent the smaller portions. Given the exhausting valuation of these assets, the exposure has been kept at relatively low levels. The bonds allocation contributed a -0.32% gross return in 2015.

For the upcoming year, we expect the main macro themes to dominate the investors' scenario. The US normalization of its monetary policy against the easing of the other major central bankers will be crucial for the equity asset class, which has lately demonstrated to be highly sensitive towards the main macro uncertainty sources: China slowdown consequences, oil/commodities price slump ripples and global growth concerns on top of everything. Expectations about the fixed income path will also be relevant, at least in the US where the sovereigns might re-acquire its role of flight-to-quality assets.

February 2016

Established by the Investment Manager

# ATRIUM PORTFOLIO SICAV - OCTANT

## Management report

### **FY2015**

The 2015 kicked off being characterized by some big economic events that dominated the macroeconomic trends throughout the whole year. On the monetary policy side, the divergence arising from the easing-mode announced and then implemented by some major central banks (European Central Bank ("ECB"), Bank of Japan ("BoJ"), People's Bank of China ("PBoC")) faced the tightening conditions dictated by the Fed, whose long-awaited first interest rate hike took place at the year end. This separation among policies had a significant impact on Global Equities as well as on the Fixed Income side, with relevant repercussions on both yields and currencies. None of the trends bolstered by the monetary authorities smoothly accomplished their targets though, since global concerns prompt by the slowdown recorded in the Chinese economic activity revealed to be the main great source of uncertainty and volatility. Adverse market circumstances were in fact dominated by the situation in China for most of the second year half, while the Greek case had occupied the headlines for most of the first half -especially into the European context.

Equity-wise, the year closed losing most of the gains achieved during its passage. The MSCI World Local Index ended the period almost unchanged (0.2%), while its emerging market counterpart -the MSCI Emerging Market Local Index- went down 8.0%, dissipating all of what gained in the first quarter. Anew, China seems the catalyst for both Indices negative performances. The MSCI EM entered in negative land when the Shanghai Shenzhen CSI300 Index experienced a very sharp drawdown throwing away most of the gains accumulated until June. What a slowdown in China means for the emerging economies goes beyond the equity markets, since it impacts on the main income sources of these countries: the commodity prices. Regardless of the great amount of volatility, the Chinese equity Index locked a 5.8% gain this year, while in Europe and US we saw different closing results. The Eurostoxx50 Index concluded with a moderate 3.9% while the S&P500 Index returned a scarce -0.7%. The European scenario tailwinds are the supportive Quantitative Easing, the softening currency, economic data indicating a recovery cycle and the lower fuel prices, while concerns arose firstly from the Greece situation that came somehow to a decision, and then from the Chinese economy.

Commodities were one of the crucial topics of 2015. As beforehand stated, the fall in oil price were followed by drops among the entire commodities space. The latest December Organization of the Petroleum Exporting Countries ("OPEC") meeting did not manage to solve the oil over-supply problem, while implications of these falls have been affecting corporations in both equities and bonds markets. Energy and Materials sectors did in fact post the worst EPS and Sales growth in both US and Europe. The oil-price does represent a cyclical factor for companies' earnings, being its tumbling path a headwind in US, where the number of oil-related businesses is more relevant, and turning into a tailwind in Europe, which supposedly should benefit from this conjuncture due its position of net-importer. While in the US the negative growth actually took place as expected, Europe was marked by the Volkswagen emission scandal that turned into an additional headwind slowing the latest released quarter, the third as we type.

On the currency side, the main macro theme remained the strengthening of the dollar against its global counterparties. This year, the USD appreciated 10.2% against the Euro and 4.6% against the on-shore Chinese currency. As stated in the mid-year, the consequences of the currencies trend on equities have been crucial for the asset classes' valuations. The first consequence we addressed, the higher competitiveness of exporters of cheap currency countries, did actually take place. Italian, German and Japanese equities all strongly appreciated this year: the FTSE MIB 40 Index, the Dax 30 Index and the Nikkei 225 Index rose, respectively, 12.7%, 9.6% and 9.1%. Secondly, the currency risk revealed to be another strong factor as underlined by the difference of the MSCI World Index in USD (-2.7%) and in EUR (+8.3%). Thirdly, the impact on companies' earnings due to the accounting translation effect, which was a drag mostly in the US.

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

# ATRIUM PORTFOLIO SICAV - OCTANT

## Management report (continued)

Atrium Portfolio Sicav – Octant Sub-fund returned 2.7% to its investors, outperforming the MSCI World Local by 250 basis points. Fulfilling the main objectives of capital appreciation and outperforming the benchmark was only possible by assuming a relative high level of risk. The 12 months volatility of the portfolio increased in the last 6 months, amounting to 16.8%.

We started the year with an equity gross exposure of 99.3%, dynamically managed throughout the whole year. The highest peak was reached around September where the portfolio was exposed 104.4% (net value of September 22, 2015). Since then, the amount invested gradually decreased until the year end around values of approximately 90%.

Among the single trades, the one on the Eurostoxx50 stands out as the largest contributor of the portfolio (2.0% gross), having the Sub-fund succeed in benefitting from the European equities appreciation, followed by the relative value between European and North American Small Caps (1.2% gross). The main return detractor was the specific equity picking of a Portuguese financial institution, which had a negative contribution of -0.7%, and was closed as soon as the political risk starts echoing in Portugal. In terms of geography, the core European region and the Japanese land are the main sources of the Sub-fund return, accounting for, respectively, 2.7% and 1.7% gross contribution. The overall Sub-fund performance was mostly driven by the geographic allocation, having successfully overweight cheap-currency equities over US ones.

For the upcoming year, we expect the main macro themes to dominate the investors' scenario. The pace of US normalization of its monetary policy against the easing of the other major central bankers will be crucial for the equity asset class, which has lately demonstrated to be highly sensitive towards the main macro uncertainty sources: China slowdown consequences, oil price slump ripples and global growth concerns on top of everything.

February 2015

Established by the Investment Manager

All Management Reports have been approved by the Board of Directors of the SICAV

# ATRIUM PORTFOLIO SICAV



## Audit Report

To the Shareholders of  
**ATRIUM PORTFOLIO SICAV**

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Following our appointment by the General Meeting of the Shareholders dated April 23, 2015, 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, 2015 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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T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*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, 2015, 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 14, 2016

A handwritten signature in black ink, appearing to read 'Valérie Piastrelli', enclosed within a large, hand-drawn oval.

Valérie Piastrelli

# ATRIUM PORTFOLIO SICAV

## Statement of net assets as at December 31, 2015

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT	ATRIUM PORTFOLIO SICAV - OCTANT
	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Investments in securities at acquisition cost	242,373,275.69	74,825,769.03	133,344,560.75	34,202,945.91
Net unrealised gain on investments	4,473,547.60	1,143,034.82	3,029,451.11	301,061.67
Investments in securities at market value (note 2)	246,846,823.29	75,968,803.85	136,374,011.86	34,504,007.58
Options at market value (note 12)	41,712.71	0.00	41,712.71	0.00
Cash at banks (note 2.c)	35,615,271.09	10,020,610.86	18,711,341.13	6,883,319.10
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 10)	872,720.37	369,550.63	416,364.88	86,804.86
	283,376,527.46	86,358,965.34	155,543,430.58	41,474,131.54
<b>LIABILITIES</b>				
Bank overdraft	300,112.92	183,105.08	55,154.74	61,853.10
Management fees payable (note 4)	953,491.52	216,094.17	577,842.45	159,554.90
Performance fees payable (note 5)	500,292.99	137,364.73	157,354.11	205,574.15
"Taxe d'abonnement" payable (note 3)	35,578.04	10,836.41	19,564.45	5,177.18
Other fees payable (note 7)	182,497.61	58,725.90	96,693.24	27,078.47
	1,971,973.08	606,126.29	906,608.99	459,237.80
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2015</b>	<b>281,404,554.38</b>	<b>85,752,839.05</b>	<b>154,636,821.59</b>	<b>41,014,893.74</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2014</b>	<b>268,869,813.09</b>	<b>90,491,745.72</b>	<b>134,677,608.73</b>	<b>43,700,458.64</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2013</b>	<b>199,611,032.70</b>	<b>75,948,480.37</b>	<b>86,063,095.59</b>	<b>37,599,456.74</b>

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, 2015

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT	ATRIUM PORTFOLIO SICAV - OCTANT
	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>268,869,813.09</b>	<b>90,491,745.72</b>	<b>134,677,608.73</b>	<b>43,700,458.64</b>
<b>INCOME</b>				
Dividends, net (note 2.c)	17,130.74	0.00	0.00	17,130.74
Interest on bonds, net (note 2.c)	29,649.81	0.00	29,649.81	0.00
Bank interest	218.72	82.70	82.91	53.11
	46,999.27	82.70	29,732.72	17,183.85
<b>EXPENSES</b>				
Management fees (note 4)	3,812,155.55	914,400.00	2,237,517.81	660,237.74
Performance fees (note 5)	500,292.99	137,364.73	157,354.11	205,574.15
Depository fees and bank charges (note 6)	209,190.78	65,328.81	111,865.34	31,996.63
Professional fees, audit fees and other expenses	187,764.58	58,851.46	91,269.44	37,643.68
Administration fees (note 6)	546,276.38	182,353.84	281,312.55	82,609.99
"Taxe d'abonnement" (note 3)	65,321.28	19,094.07	34,536.22	11,690.99
Transaction fees (note 2.i)	167,820.45	27,258.89	90,833.65	49,727.91
	5,488,822.01	1,404,651.80	3,004,689.12	1,079,481.09
<b>NET INVESTMENT LOSS</b>	<b>-5,441,822.74</b>	<b>-1,404,569.10</b>	<b>-2,974,956.40</b>	<b>-1,062,297.24</b>
Net realised gain on sales of investments	941,428.52	268,702.69	268,729.02	403,996.81
Net realised gain on foreign exchange	1,256,320.02	474,766.60	499,279.86	282,273.56
Net realised loss on options	-471,226.61	-110,183.78	-361,042.83	0.00
Net realised gain on forward foreign exchange contracts	11,937,488.48	6,025,280.49	4,826,398.57	1,085,809.42
Net realised gain on forward future contracts	9,009,208.07	1,331,549.20	4,650,893.73	3,026,765.14
<b>NET REALISED GAIN</b>	<b>17,231,395.74</b>	<b>6,585,546.10</b>	<b>6,909,301.95</b>	<b>3,736,547.69</b>
<b>Change in net unrealised appreciation/depreciation:</b>				
- on investments	-1,793,825.49	-974,288.17	-901,774.87	82,237.55
- on options	-125,299.52	0.00	-125,299.52	0.00
- on forward foreign exchange contracts	205,340.12	61,991.89	114,055.75	29,292.48
- on forward future contracts	-667,673.43	-44,900.96	461,171.67	-1,083,944.14
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>14,849,937.42</b>	<b>5,628,348.86</b>	<b>6,457,454.98</b>	<b>2,764,133.58</b>
Proceeds from subscriptions of shares	97,413,629.27	39,419,624.55	45,242,463.54	12,751,541.18
Cost of shares redeemed	-99,728,825.40	-49,786,880.08	-31,740,705.66	-18,201,239.66
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>281,404,554.38</b>	<b>85,752,839.05</b>	<b>154,636,821.59</b>	<b>41,014,893.74</b>

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
			31.12.2015	31.12.2015	31.12.2014	31.12.2013
ATRIUM PORTFOLIO SICAV - QUADRANT	A EUR	EUR	44,863.78	1,070.05	1,076.41	1,032.78
	A USD	USD	38,125.19	1,075.50	1,080.13	1,037.30
ATRIUM PORTFOLIO SICAV - SEXTANT	A EUR	EUR	95,576.94	1,173.72	1,149.71	1,065.13
	A USD	USD	39,305.44	1,173.37	1,151.03	1,068.94
ATRIUM PORTFOLIO SICAV - OCTANT	A EUR	EUR	24,506.38	1,311.54	1,276.56	1,242.22
	A USD	USD	7,401.21	1,302.45	1,278.39	1,248.08

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, 2015 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>			
<i>FRANCE</i>			
UBAM CONVERTIBLE EURO 10-40	1,340.26	2,437,898.86	2.84
		2,437,898.86	2.84
<i>IRELAND</i>			
BLACKROCK INSTITUTIONAL CASH SERIES LIQ. FD EUR - ACC	71,760.16	9,994,963.19	11.66
BLACKROCK INSTITUTIONAL US DOLLAR LIQUIDITY FUND - ACC	27,832.28	3,684,400.63	4.30
ISHARES VII - CORE EURO STOXX50 ETF	18,300.00	1,706,292.00	1.99
		15,385,655.82	17.95
<i>LUXEMBOURG</i>			
BLUEBAY - IGB B EUR -CAP-	13,896.32	2,368,349.48	2.76
BNP PARIBAS INSTICASH EUR I -CAP-	40,657.72	5,728,822.60	6.68
DB X-TRACKERS - EUR STOXX50 ETF 1C -CAP-	56,864.00	2,429,514.40	2.83
DB X-TRACKERS - SICAV-DAX - 1C -CAP-	20,400.00	2,153,424.00	2.51
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-	2,100.00	12,114,102.00	14.13
DEUTSCHE INSTITUTIONAL - MONEY PLUS IC-ACC-	852.79	11,991,198.36	13.98
FRANKLIN TIF - GLOBAL BOND - I EUR H1 -CAP-	137,918.83	2,293,590.14	2.67
INVESCO EURO CORPORATE BOND C -CAP-	134,262.74	2,355,988.86	2.75
PICTET - EUR CORPORATE BONDS I	12,028.41	2,393,171.53	2.79
PICTET - SHORT-TERM MONEY MARKET I-EUR	49,857.55	7,002,991.59	8.17
SISF EMERGING MKTS ABS. RETURN C EUR HEDGED	78,183.07	2,245,417.77	2.62
UBAM - CORPORATE EUR BOND IC -CAP-	6,794.97	1,326,853.79	1.55
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	9,539.05	1,356,453.48	1.58
		55,759,878.00	65.02
<i>UNITED KINGDOM</i>			
M&G IF 3 - EUROPEAN CORPORATE BOND C EUR -CAP-	128,651.08	2,385,371.17	2.78
		2,385,371.17	2.78
<b>TOTAL INVESTMENTS</b>		<b>75,968,803.85</b>	<b>88.59</b>
CASH AT BANKS		10,020,610.86	11.69
BANK OVERDRAFT		-183,105.08	-0.21
OTHER NET LIABILITIES		-53,470.58	-0.07
<b>TOTAL NET ASSETS</b>		<b>85,752,839.05</b>	<b>100.00</b>

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

# ATRIUM PORTFOLIO SICAV - QUADRANT

Geographical classification of investments as at December 31, 2015

## Geographical classification

(in % of net assets)

Luxembourg	65.02
Ireland	17.95
France	2.84
United Kingdom	2.78
	<b>88.59</b>

# ATRIUM PORTFOLIO SICAV - SEXTANT

## Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>			
<i>FRANCE</i>			
UBAM CONVERTIBLE EURO 10-40	2,479.68	4,510,479.23	2.92
		4,510,479.23	2.92
<i>IRELAND</i>			
BLACKROCK INSTITUTIONAL CASH SERIES LIQ. FD EUR - ACC	86,089.43	11,990,785.47	7.75
BLACKROCK INSTITUTIONAL US DOLLAR LIQUIDITY FUND - ACC	62,619.96	8,289,545.81	5.36
ISHARES VII - CORE EURO STOXX50 ETF	47,000.00	4,382,280.00	2.83
		24,662,611.28	15.94
<i>LUXEMBOURG</i>			
BLUEBAY - IGB B EUR -CAP-	25,830.86	4,402,353.81	2.85
BNP PARIBAS INSTICASH EUR I -CAP-	71,214.88	10,034,439.64	6.49
BNP PARIBAS INSTICASH USD I -CAP-	66,011.61	9,034,338.68	5.84
DB X-TRACKERS - EUR STOXX50 ETF 1C -CAP-	229,080.00	9,787,443.00	6.33
DB X-TRACKERS - SICAV-DAX - 1C -CAP-	33,150.00	3,499,314.00	2.26
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-	2,400.00	13,844,688.00	8.95
DEUTSCHE INSTITUTIONAL - MONEY PLUS IC-ACC-	854.78	12,019,254.59	7.77
FRANKLIN TIF - GLOBAL BOND - I EUR H1 -CAP-	242,111.73	4,026,318.05	2.60
INVESCO EURO CORPORATE BOND C -CAP-	258,027.40	4,527,761.60	2.93
PICTET - EUR CORPORATE BONDS I	22,682.11	4,512,831.93	2.92
PICTET - SHORT-TERM MONEY MARKET I-EUR	99,669.49	13,999,577.04	9.06
SISF EMERGING MKTS ABS. RETURN C EUR HEDGED	133,405.43	3,831,403.95	2.48
UBAM - CORPORATE EUR BOND IC -CAP-	23,252.87	4,540,587.92	2.94
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	32,653.42	4,643,316.75	3.00
		102,703,628.96	66.42
<i>UNITED KINGDOM</i>			
M&G IF 3 - EUROPEAN CORPORATE BOND C EUR -CAP-	242,554.09	4,497,292.39	2.91
		4,497,292.39	2.91
<b>TOTAL INVESTMENTS</b>		<b>136,374,011.86</b>	<b>88.19</b>
CASH AT BANKS		18,711,341.13	12.10
BANK OVERDRAFT		-55,154.74	-0.04
OTHER NET LIABILITIES		-393,376.66	-0.25
<b>TOTAL NET ASSETS</b>		<b>154,636,821.59</b>	<b>100.00</b>

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

# ATRIUM PORTFOLIO SICAV - SEXTANT

Geographical classification of investments as at December 31, 2015

## Geographical classification

(in % of net assets)

Luxembourg	66.42
Ireland	15.94
France	2.92
United Kingdom	2.91
	<b>88.19</b>



# ATRIUM PORTFOLIO SICAV - OCTANT

## Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>			
<i>FRANCE</i>			
SYNERGY SMALLER COMPANIES A EUR -ACC-	3,963.61	2,367,942.29	5.77
		<u>2,367,942.29</u>	<u>5.77</u>
<i>IRELAND</i>			
BLACKROCK INSTITUTIONAL CASH SERIES LIQ. FD EUR - ACC	14,718.94	2,050,096.65	5.00
BLACKROCK INSTITUTIONAL US DOLLAR LIQUIDITY FUND - ACC	27,833.03	3,684,499.25	8.98
ISHARES VII - CORE EURO STOXX50 ETF	39,700.00	3,701,628.00	9.03
		<u>9,436,223.90</u>	<u>23.01</u>
<i>LUXEMBOURG</i>			
BNP PARIBAS INSTICASH EUR I -CAP-	15,460.86	2,178,492.51	5.31
BNP PARIBAS INSTICASH USD I -CAP-	24,959.82	3,415,996.97	8.33
DB X-TRACKERS - EUR STOXX50 ETF 1C -CAP-	92,480.00	3,951,208.00	9.63
DB X-TRACKERS - SICAV-DAX - 1C -CAP-	38,250.00	4,037,670.00	9.84
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-	325.00	1,874,801.50	4.57
DEUTSCHE INSTITUTIONAL - MONEY PLUS IC-ACC-	188.93	2,656,560.90	6.48
DEUTSCHE INSTITUTIONAL - USD MONEY PLUS	80.28	922,083.33	2.25
PICTET - SHORT-TERM MONEY MARKET I-EUR	19,290.52	2,709,545.83	6.61
PICTET - SHORT-TERM MONEY MARKET USD I	3,707.54	461,813.25	1.13
		<u>22,208,172.29</u>	<u>54.15</u>
<i>UNITED STATES</i>			
ISHARES MSCI ALL CONTRY ASIA EX-JAPAN INDEX	10,000.00	491,669.10	1.20
		<u>491,669.10</u>	<u>1.20</u>
<b>TOTAL INVESTMENTS</b>		<b>34,504,007.58</b>	<b>84.13</b>
CASH AT BANKS		6,883,319.10	16.78
BANK OVERDRAFT		-61,853.10	-0.15
OTHER NET LIABILITIES		-310,579.84	-0.76
<b>TOTAL NET ASSETS</b>		<b>41,014,893.74</b>	<b>100.00</b>

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

# ATRIUM PORTFOLIO SICAV - OCTANT

Geographical classification of investments as at December 31, 2015

## Geographical classification

(in % of net assets)

Luxembourg	54.15
Ireland	23.01
France	5.77
United States	1.20
	<b>84.13</b>

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2015

### 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"), 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 Chapter 15 of the Luxembourg Law.

As at December 31, 2015, 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 are 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, 2015 (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, is 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 is determined by subtracting a certain amount that the Board of Directors of the Company 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 of Directors of the Company, but the Board of Directors of the Company is 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, forward 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 of Directors of the Company, according to uniform criteria for each type of contract. The value of futures and option contracts traded on a regulated market or stock exchange is 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 of Directors of the Company 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, 2015 (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 period-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), 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, 2015 (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 period.

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 period.

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.

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 period ended December 31, 2015 amount to:

- EUR 137,364.73 for the Sub-Fund ATRIUM PORTFOLIO SICAV - QUADRANT,
- EUR 157,354.11 for the Sub-Fund ATRIUM PORTFOLIO SICAV - SEXTANT,
- EUR 205,574.15 for the Sub-Fund ATRIUM PORTFOLIO SICAV - OCTANT.

This fees applied only to investments which redeemed with performances over the threshold.

### 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.

Range	Depositary fee	Administration fee
From 0 to EUR 250,000,000.00	0.06%*	0.08%**
From EUR 250,000,000.00 to EUR 500,000,000.00	0.05%*	0.06%**
Above EUR 500,000,000.00	0.04%*	0.04%**

\* 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, 2015 (continued)

### NOTE 7 OTHER FEES PAYABLE

As at December 31, 2015, the other fees payable included mainly administration, depositary and management company fees.

The Management Company is remunerated with a maximum of 0.50% per annum of the Sub-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, 2015 is available free of charge upon request at the registered office of the Company.

### NOTE 9 EXCHANGE RATE AS AT DECEMBER 31, 2015

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

1 EUR = 1.086300 USD

### NOTE 10 FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at December 31, 2015:

#### ATRIUM PORTFOLIO SICAV - QUADRANT

Currency	Purchase	Currency	Sale	Maturity date
USD	41,056,368.32	EUR	37,398,087.41	29/01/2016

The net unrealised gain on this contract as at December 31, 2015 was EUR 369,550.63 and is included in the statement of net assets.

#### ATRIUM PORTFOLIO SICAV - SEXTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	46,544,079.98	EUR	42,399,403.73	29/01/2016

The net unrealised gain on this contract as at December 31, 2015 was EUR 416,364.88 and is included in the statement of net assets.

#### ATRIUM PORTFOLIO SICAV - OCTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	9,643,853.25	EUR	8,784,548.70	29/01/2016

The net unrealised gain on this contract as at December 31, 2015 was EUR 86,804.86 and is included in the statement of net assets.

# ATRIUM PORTFOLIO SICAV

## Notes to the financial statements as at December 31, 2015 (continued)

### NOTE 11

#### FORWARD FUTURE CONTRACTS

The following forward future contracts were outstanding as at December 31, 2015:

##### ATRIUM PORTFOLIO SICAV - QUADRANT

	Maturity	Ccy	Commitment in EUR	Unrealised in EUR
Purchase of 7.00 DAX Index	21/03/2016	EUR	1,880,026.75	100,800.00
Purchase of 74.00 EUR/USD	14/03/2016	USD	9,250,000.00	-143,905.92
Purchase of 26.00 NIKKEI 225 Tokyo Index (USD)	10/03/2016	USD	2,251,035.63	-116,082.11

The net unrealised loss on these contracts as at December 31, 2015 was EUR 159,188.03 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 47.00 DAX Index	21/03/2016	EUR	12,623,036.75	676,800.00
Purchase of 195.00 EUR/USD	14/03/2016	USD	24,375,000.00	-379,211.54
Purchase of 68.00 Euro Stoxx 50 ESTX 50 EUR -Price-	21/03/2016	EUR	2,221,913.60	92,480.00
Purchase of 13.00 FTSE Italia - MIB Index	18/03/2016	EUR	1,392,194.05	52,780.00
Purchase of 13.00 IBEX 35 Bolsa Espanolas Index	15/01/2016	EUR	1,238,250.00	20,259.91
Purchase of 75.00 NIKKEI 225 Tokyo Index (USD)	10/03/2016	USD	6,493,372.00	-334,852.25

The net unrealised gain on these contracts as at December 31, 2015 was EUR 128,256.12 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 25.00 DAX Index	21/03/2016	EUR	6,714,381.25	360,000.00
Purchase of 2.00 EUR/JPY	14/03/2016	JPY	250,000.00	-5,710.31
Purchase of 94.00 EUR/USD	14/03/2016	USD	11,750,000.00	-182,799.41
Purchase of 88.00 Euro Stoxx 50 ESTX 50 EUR -Price-	21/03/2016	EUR	2,875,417.60	120,560.00
Purchase of 9.00 FTSE Italia - MIB Index	18/03/2016	EUR	963,826.65	36,540.00
Purchase of 11.00 Hang Seng China Enterprises Index	30/03/2016	HKD	631,140.77	-16,136.13
Purchase of 9.00 IBEX 35 Bolsa Espanolas Index	15/01/2016	EUR	857,250.00	14,026.09
Purchase of 62.00 NIKKEI 225 Tokyo Index (USD)	10/03/2016	USD	5,367,854.18	-276,811.19
Purchase of 10.00 S&P 500 Index	17/03/2016	USD	4,703,903.16	79,167.82
Purchase of 20.00 TOPIX Index	11/03/2016	JPY	2,368,138.86	-67,796.72
Sale of 22.00 E-Mini RUSSEL 2000 (USD) Index	18/03/2016	USD	-2,328,283.67	-27,948.08

The net unrealised gain on these contracts as at December 31, 2015 was EUR 33,092.07 and is included in the statement of net assets under the caption "Cash at banks".



# ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2015 (continued)

## NOTE 12

### OPTIONS CONTRACTS

The SICAV had the following option contract outstanding as at December 31, 2015:

#### ATRIUM PORTFOLIO SICAV - SEXTANT

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT EUR/USD Spot Cross Rates	125	1.08	08/01/2016	USD	4,531,250.00	41,712.71

The market value on this contract as at December 31, 2015, was EUR 41,712.71 and is included in the assets part of the statement of net assets.

# 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, 2015 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 <sup>(1)</sup>	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	25.80%	∑ notionals of the derivatives	VaR	Absolute	2.79%	0.00%	4.85%	2.79%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - SEXTANT	42.94%	∑ notionals of the derivatives	VaR	Absolute	4.66%	2.52%	6.95%	4.66%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - OCTANT	106.79%	∑ notionals of the derivatives	VaR	Relative	113.26%	86.14%	158.79%	10.50%	9.30%	MSCI WORLD	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

<sup>(1)</sup> 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 2, 2015 to December 30, 2015) 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 30 2015, Atrium Porfolio Sicav - Octant

Sub Fund VaR	9.50%
Benchmark VaR	9.95%
<i>VaR limit utilization</i>	<i>95.51%</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.

