

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, 2016

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Table of contents

Organisation of the Company	4
General information	6
Management report	7
Audit Report	12
Financial statements	
Statement of net assets	14
Statement of operations and changes in net assets	15
Number of shares outstanding and net asset value per share	16
Sub-fund : ATRIUM PORTFOLIO SICAV - QUADRANT	
- Statement of investments and other net assets	17
- Geographical and industrial classification of investments	21
Sub-fund : ATRIUM PORTFOLIO SICAV - SEXTANT	
- Statement of investments and other net assets	22
- Geographical and industrial classification of investments	26
Sub-fund : ATRIUM PORTFOLIO SICAV - OCTANT	
- Statement of investments and other net assets	27
- Geographical and industrial classification of investments	28
Notes to the financial statements	29
Other information to Shareholders (unaudited appendix)	36

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 (until December 1, 2016) Mr Christian SCHRÖDER, Group Corporate Secretary and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since December 1, 2016)
Members	Mr Pierre ETIENNE, Managing Director, Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 1, 2016) 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 Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg (since March 14, 2016)
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)

Depositary Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager appointed by the Management Company	Atrium Investimentos - Sociedade Financeira de Corretagem, S.A., Av. da República nº35, Piso 2, 1050-186 Lisboa, Portugal
Auditor	PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg
Counterparty on forward exchange contracts (note 10)	Pictet & Cie (Europe) S.A. 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 *Recueil électronique des sociétés et associations* (formerly *Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg*) of the Grand Duchy of Luxembourg.

Management report

Global Financial Market Overview

2016 has been a year full of surprises and challenges that had a clear impact on world markets. Nevertheless, most risky assets were able to deliver a positive performance. The year got off on the wrong foot, being its start dominated by two important themes that investors were not fully discounting: a fragile European banking sector, especially Deutsche Bank and the Italian banking system, and the pressure on commodity companies. The actions of central banks and a recovery in the oil prices were the main drivers of the market turnaround since mid-February, while the acceleration of the global economy in the second semester of 2016 set the tone for a strong performance on a full year basis.

Within the various events related to politics, the Spanish elections, the UK referendum, and the US presidential election distinctly prevailed in the global scenario. The first had a marginal positive impact, since the outcome was clearly pro-markets. The second increased dramatically the level of uncertainty, raising concerns about how the UK-exit from the EU will impact the global economy, as well as adding another link of systemic risk, with the pound depreciating 16.3% against the US dollar and 13.6% against the euro. However, without the trigger of the article 50 of the Lisbon treaty, investors understood that most of the uncertainty will be postponed for 2017. The outcome of the latter has been the one which drove the last leg of risky assets returns. Equity markets sold-off when it was clear that Trump would win. However, after a couple of hours equity markets started to recover from the losses and reached the new all-time highs in November and December, whose driver was the new administration that could push for wide-ranging changes in the political and economic landscape (lower taxes and economic expansion plan). The other side of a Trump administration, like the rise in protectionism and higher geopolitical risk, seemed to not have an impact on investors' views. In addition to that, 2016 also saw an unprecedented pace of ISIS attacks in Europe, reinforcing populism parties across the vast European board.

In the Monetary policy front, the main highlights were the new measures announced in March (buy corporate bonds ex-financials) by the European Central Bank and the December announcement of a reduction in the sizes of the monthly purchases starting in April of 2017. The Fed delayed for most of the year the normalization process and only hiked 25 bps in December.

Equities ended the year higher, with the MSCI World Local index up 6.8%. Nonetheless, the high dispersion of returns across geographies also stood out. On a more positive tone, the US main index S&P 500 delivered a positive return of 9.5%, as markets responded positively to the promise of the Fed to be accommodative (gradual hikes at best), better economic data and the expectation of Trump "making America again", which translates to lower taxes and less regulation. The North-American banking sector increased 20.1%, due to the impact of higher yields, a steeper yield curve and the potential of Trump promise of lower regulation. The MSCI Emerging Markets Local returned 7.1%, whose main driver was the recovery in oil prices. On the negative side, Japan stood out with the Topix down 1.9%, being negatively impacted by 2.7% depreciation of the USD against the Yen. European indices delivered very different returns. Eurostoxx 50 increased by +0.7%, Footsie 100 was up 14.4%, and for example, the Portuguese PSI 20 was down 11.9%.

Management report (continued)

Away from equity, other noteworthy events occurred in the fixed income. In Europe, the "risk-free" reference 10-year Bund that started the year slightly above 0.6%, has gone through a substantial flight-to-quality, breaching the 0-yielding level and ending at about -0.2% following the UK referendum. The 10-year bund sold-off in the last quarter of 2016 reached 0.4% and ended the year at 0.2%. Yields also increase significantly in the US, ranging from 1.4% to 2.6% during the year. It is also worth noting that the spreads of the main European countries against Germany went up on the 10-year space, despite of the amount of monetary stimulus. American and European corporate spreads behaved closely to their respective equity counterparts. Yield of both Investment and sub-Investment grade companies tightened across regions. Overall, the performances of all bond indices were very strong.

In the commodity space, the main highlight was the recovery of light crude prices that are up more than 52.4% year-to-date, a move that was coincident with the improvement of the market sentiment and the acceleration of the economic activity at the end of the year.

For the upcoming year, despite the political challenges in Europe, we expect investors to regain some faith in its equities, driven by the more attractive valuations and the better economic data and a still quite accommodative monetary policy that should continue to boost the economy recovery. Similar conclusions are worth for Japan, where the combination of monetary and fiscal stimuluses might trigger a rebound of equity markets.

ATRIUM PORTFOLIO SICAV

Management report (continued)

Sub-fund ATRIUM PORTFOLIO SICAV - QUADRANT

ATRIUM PORTFOLIO SICAV - QUADRANT returned +1.2% to its investors, while volatility over the last 12 months was just 2.7%.

The sub-fund started the year with a 12.2% exposure in equities. The main geographical biases continued to be Europe and Japan, while a small allotment was also dedicated to US. Despite of their attractive valuation, the European and Japanese equity exposures dragged the sub-fund performance. The former dragged just in relative terms while the latter in both absolute and relative terms. The US bucket stands alone as the only contributor above MSCI World Local. The equity exposure ranged from 8.9% to 18%, ending the period at 17.3%.

The fixed income remained the pillar of the Quadrant portfolio. The allocation has substantially increased from the beginning to the year-end, passing from 20.4% to 54.4%. The shape of this allotment has gone through some changes, having increased the exposure towards high-yield securities by adding positions in Brazil and other emerging economies. Furthermore, a domestic bucket of Portuguese securities have been added to the portfolio. Contributions amid the fixed income investment lines have been mixed, ranging from the positive drivers (Emerging Market Debt, Brazil, Portugal, Investment Grade and High Yield) to the detractors: mostly European convertible and investment grade bond funds. All the detractors were sold throughout 2016.

The currency allocation hasn't seen much action, as the only bucket the sub-fund owns represents 4.0% of the portfolio (as the year-end). Despite of the dimension, these forex exposures, namely long NOK and AUD against the EUR, had a marginal negative contribution.

ATRIUM PORTFOLIO SICAV

Management report (continued)

Sub-fund ATRIUM PORTFOLIO SICAV - SEXTANT

ATRIUM PORTFOLIO SICAV - SEXTANT returned +1.1% to its investors during 2016. The portfolio maintained its natural balanced conformation, having its exposure dynamically allocated mainly in both equity and fixed income instruments. The volatility over the last 12 months ended at 4.9%.

The sub-fund started the year with a 27.0% exposure in equities. The main geographical biases continued to be Europe and Japan, while a small allotment was also dedicated to US. Despite of their attractive valuation, the European and Japanese equity exposures dragged the sub-fund performance in relative terms. In the aftermath of the UK referendum, selling short-term volatility in Europe did also help mitigating the negative performances of the other lines. The US bucket stands alone as the only contributor above MSCI World Local. The equity exposure ranged from 15.0% to 39.4%, ending the period at 38.2%.

In the fixed income, the allocation has substantially increased from the beginning to the year-end, passing from to 25.5% to almost half of the sub-fund, 48.6%. The shape of this allotment experienced some changes, having increased the exposure towards high-yield securities by adding positions in Brazil and other emerging economies. Furthermore, a domestic bucket of Portuguese emissions have been added to the portfolio. Contributions amid the fixed income investment lines have been mixed, ranging from the positive drivers (Emerging Market Debt, Brazil, Investment Grade and High Yield) to the detractors: mostly European convertibles. During the period we sold the positions in Convertibles and investment grade bonds, whose vehicles were investment funds. Overall, the fixed income cumulative performance has been positive.

In the currency space, despite of the small allocation (4.0% as the year-end), there have been two main highlights: the positive contribution of the long NOK and AUD against EUR positions that partly offset the negative long USD position vs EUR, implemented through option contracts.

ATRIUM PORTFOLIO SICAV

Management report (continued)

Sub-fund ATRIUM PORTFOLIO SICAV - OCTANT

ATRIUM PORTFOLIO SICAV - OCTANT returned +1.5% to its investors, below the return of MSCI World Local. The volatility over the last 12 months was 14.2%.

We started the year with an equity net exposure of 88.9%, dynamically managed throughout the whole year. The lowest exposure was reached in the middle of January (71.0%) and the amount invested was gradually increased to the peak near the end of December, where the portfolio was exposed 100.7% (net value of the December 27, 2016). The portfolio has remained biased towards the European continent, while Japan does represent the second greatest geographical overweight. Regardless of their attractive valuations and the monetary stimulus underway in both blocs, they both dragged the performance of the sub-fund in relative terms. The relative small allocation towards US did actually mitigate the Japanese and European counterparts' performances. In the aftermath of the UK-referendum, having sold short-term volatility through option contracts revealed to be a positive contributor for the overall sub-fund performance. The view on small caps did negatively contribute; having smaller-capitalized US companies outpaced their European peers.

February 2017

Established by the Investment Manager

Approved by the Board of Directors of the Company



Audit Report

To the Shareholders of
ATRIUM PORTFOLIO SICAV

We have audited the accompanying financial statements of ATRIUM PORTFOLIO SICAV (the “Company”) 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, 2016 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 Company for the financial statements

The Board of Directors of the Company 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 Company 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 Company, 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, 2016, 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 information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 6, 2017

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, 2016

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT	ATRIUM PORTFOLIO SICAV - OCTANT
	EUR	EUR	EUR	EUR
ASSETS				
Investments in securities at acquisition cost	221,931,869.07	68,310,494.41	129,064,233.51	24,557,141.15
Net unrealised gain on investments	3,033,960.60	902,079.88	1,359,594.87	772,285.85
Investments in securities at market value (note 2.b)	224,965,829.67	69,212,574.29	130,423,828.38	25,329,427.00
Cash at banks	35,870,403.89	9,009,673.06	21,718,263.66	5,142,467.17
Interest receivable, net	1,314,090.43	486,083.44	828,006.99	0.00
	262,150,323.99	78,708,330.79	152,970,099.03	30,471,894.17
LIABILITIES				
Management fees payable (note 4)	732,910.81	116,541.50	521,696.56	94,672.75
"Taxe d'abonnement" payable (note 3)	32,766.26	9,826.55	19,146.52	3,793.19
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 10)	1,198,213.90	502,613.12	597,283.58	98,317.20
Other fees payable (note 7)	166,971.75	53,166.81	95,576.96	18,227.98
	2,130,862.72	682,147.98	1,233,703.62	215,011.12
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	260,019,461.27	78,026,182.81	151,736,395.41	30,256,883.05
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	281,404,554.38	85,752,839.05	154,636,821.59	41,014,893.74
TOTAL NET ASSETS AS AT DECEMBER 31, 2014	268,869,813.09	90,491,745.72	134,677,608.73	43,700,458.64

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

ATRIUM PORTFOLIO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2016

	COMBINED	ATRIUM PORTFOLIO SICAV - QUADRANT	ATRIUM PORTFOLIO SICAV - SEXTANT	ATRIUM PORTFOLIO SICAV - OCTANT
	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	281,404,554.38	85,752,839.05	154,636,821.59	41,014,893.74
INCOME				
Interest on bonds, net (note 2.c)	1,361,589.81	662,258.33	699,331.48	0.00
Bank interest	558.16	195.37	253.90	108.89
	1,362,147.97	662,453.70	699,585.38	108.89
EXPENSES				
Management fees (note 4)	3,210,794.27	557,251.51	2,231,160.99	422,381.77
Depository fees and bank charges (note 6)	195,846.85	57,059.21	119,963.22	18,824.42
Professional fees, audit fees and other expenses	395,843.96	120,579.29	222,360.65	52,904.02
Administration fees (note 6)	249,577.79	79,889.98	143,252.32	26,435.49
"Taxe d'abonnement" (note 3)	56,622.02	19,400.85	31,183.81	6,037.36
Transaction fees (note 2.j)	169,572.74	28,089.29	115,809.32	25,674.13
	4,278,257.63	862,270.13	2,863,730.31	552,257.19
NET INVESTMENT LOSS	-2,916,109.66	-199,816.43	-2,164,144.93	-552,148.30
Net realised gain on sales of investments	5,697,210.56	1,228,744.09	4,019,047.49	449,418.98
Net realised loss on foreign exchange	-780,942.16	-345,830.24	-368,154.25	-66,957.67
Net realised gain on options	1,483,927.36	273,828.44	1,012,862.18	197,236.74
Net realised gain on forward foreign exchange contracts	6,368,910.60	2,603,767.98	3,234,085.68	531,056.94
Net realised loss on forward future contracts	-2,551,113.82	-527,561.21	-394,733.67	-1,628,818.94
NET REALISED GAIN/LOSS	7,301,882.88	3,033,132.63	5,338,962.50	-1,070,212.25
Change in net unrealised appreciation/depreciation:				
- on investments	-1,439,587.00	-240,954.94	-1,669,856.24	471,224.18
- on options	125,299.52	0.00	125,299.52	0.00
- on forward foreign exchange contracts	-2,070,934.27	-872,163.75	-1,013,648.46	-185,122.06
- on forward future contracts	899,753.67	187,125.36	436,372.85	276,255.46
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	4,816,414.80	2,107,139.30	3,217,130.17	-507,854.67
Proceeds from subscriptions of shares	55,250,698.34	15,004,663.84	34,811,942.44	5,434,092.06
Cost of shares redeemed	-81,452,206.25	-24,838,459.38	-40,929,498.79	-15,684,248.08
NET ASSETS AT THE END OF THE YEAR	260,019,461.27	78,026,182.81	151,736,395.41	30,256,883.05

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
			31.12.2016	31.12.2016	31.12.2015	31.12.2014
ATRIUM PORTFOLIO SICAV - QUADRANT	A EUR	EUR	38,863.79	1,083.07	1,070.05	1,076.41
	A USD	USD	34,394.69	1,101.96	1,075.50	1,080.13
ATRIUM PORTFOLIO SICAV - SEXTANT	A EUR	EUR	92,200.23	1,186.25	1,173.72	1,149.71
	A USD	USD	37,252.31	1,199.48	1,173.37	1,151.03
ATRIUM PORTFOLIO SICAV - OCTANT	A EUR	EUR	17,456.23	1,331.66	1,311.54	1,276.56
	A USD	USD	5,528.97	1,337.50	1,302.45	1,278.39

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, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
FRN	COMMONWEALTH BANK OF AUSTRALIA 15/20 -SR-	EUR	400,000.00	402,168.00	0.52
4.25%	AUSTRALIA 11/17 'TB135' -SR-	AUD	1,700,000.00	1,183,347.72	1.52
			1,585,515.72	2.04	
<i>BRAZIL</i>					
2.85%	ITAU UNIBANCO HOLDING 15/18 'T.1'	USD	450,000.00	428,241.35	0.55
4.125%	BNDES 10/17 -SR-	EUR	380,000.00	389,230.20	0.50
4.375%	VALE 10/18 -SR-	EUR	400,000.00	419,750.00	0.54
4.50%	CAIXA ECONOMIC FEDERAL 13/18	USD	400,000.00	383,977.30	0.49
6.369%	BNDES 98/18 -SR-	USD	350,000.00	347,506.33	0.45
6.875%	ELECTROBRAS 09/19 REG.S	USD	400,000.00	397,487.62	0.51
			2,366,192.80	3.04	
<i>BRITISH VIRGIN ISLANDS</i>					
7.25%	GTL TRADE FINANCE 07/17 -SR-S	USD	400,000.00	392,273.11	0.50
			392,273.11	0.50	
<i>CANADA</i>					
FRN	BANK OF NOVA SCOTIA 15/20 -SR-S	EUR	400,000.00	401,844.00	0.52
FRN	ROYAL BANK OF CANADA 15/20	EUR	400,000.00	402,866.00	0.52
			804,710.00	1.04	
<i>CAYMAN ISLANDS</i>					
3.75%	BANCO DO BRASIL KY 13/18 S.19 -SR-S	EUR	400,000.00	411,500.00	0.53
			411,500.00	0.53	
<i>FINLAND</i>					
2.125%	NORDIC INVESTMENT BANK 12/17 -SR-	NOK	5,080,000.00	562,785.70	0.72
6.75%	NOKIA 09/19 S.2 -SR-S	EUR	340,000.00	384,837.50	0.49
			947,623.20	1.21	
<i>FRANCE</i>					
1.691%	DANONE 16/19 -SR-S	USD	800,000.00	748,973.80	0.96
3.625%	RENAULT 09/18 -SR-	EUR	350,000.00	371,696.50	0.48
4.00%	CIE SAINT GOBAIN 10/18 S10 -SR-	EUR	350,000.00	374,897.25	0.48
5.731%	CASINO GUICHARD (FR/RAT) 10/18 -SR-	EUR	350,000.00	385,437.50	0.49
6.25%	AIR FRANCE-KLM 12/18 -SR-S	EUR	300,000.00	317,655.00	0.41
			2,198,660.05	2.82	
<i>GERMANY</i>					
0.50%	COMMERZBANK 15/18 '843' -SR-	EUR	400,000.00	402,408.00	0.52
3.25%	VOLKSWAGEN LEASING 11/18 -SR-	EUR	300,000.00	312,816.00	0.40
3.375%	K.F.W. 10/17 -SR-	NOK	5,200,000.00	580,885.24	0.74
			1,296,109.24	1.66	

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, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
3.25%	TELECOM ITALIA 15/23 -SR-S	EUR	300,000.00	316,687.50	0.41
3.375%	UNICREDIT 12/18 -SR-S	EUR	350,000.00	361,212.25	0.46
3.625%	UNICREDIT 13/19 '577' -SR-S	EUR	350,000.00	372,454.25	0.48
3.875%	SNAM 12/18 '3' -SR-S	EUR	350,000.00	366,080.75	0.47
4.00%	INTESA SANPAOLO 10/18 579 -SR-S	EUR	300,000.00	320,110.50	0.41
5.375%	TELECOM ITALIA 04/19 -SR-S	EUR	400,000.00	441,250.00	0.57
6.25%	ENEL FINANCE INTERNATIONAL 07/17 -SR-	USD	400,000.00	391,078.51	0.50
			2,568,873.76	3.30	
<i>LUXEMBOURG</i>					
4.00%	WIND ACQUISITION FINANCE 14/20	EUR	400,000.00	407,750.00	0.52
4.625%	GAZ CAPITAL -LPN- 15/18 -SR-	EUR	400,000.00	423,250.00	0.54
6.605%	GAZ CAPITAL -LPN- 07/18 -SR-	EUR	370,000.00	393,125.00	0.50
6.625%	FIAT CHRYSLER FINANCE 13/18 -SR-S	EUR	350,000.00	374,718.75	0.48
			1,598,843.75	2.04	
<i>MEXICO</i>					
3.75%	PEMEX 16/19 '4' -SR-	EUR	350,000.00	369,899.25	0.47
5.50%	PEMEX 16/19 'C' -SR-	USD	350,000.00	345,865.42	0.44
5.75%	PEMEX 07/18 -SR-	USD	350,000.00	344,055.28	0.44
			1,059,819.95	1.35	
<i>NETHERLANDS</i>					
FRN	SHELL INT'L FINANCE 15/19 '19' -SR-	EUR	400,000.00	401,984.00	0.52
1.75%	REN FINANCE 16/23 -SR-	EUR	400,000.00	410,096.00	0.53
1.875%	GENERAL MOTORS INTERNATIONAL 14/19 -SR-S	EUR	350,000.00	364,437.50	0.47
2.125%	REPSOL INTERNATIONAL FINANCE 15/20 -SR-	EUR	400,000.00	427,586.00	0.55
2.75%	PETROBRAS GLOBAL FINANCE 14/18 -SR-	EUR	350,000.00	354,812.50	0.45
3.125%	ABN AMRO 13/18 '105' -SR-S	NOK	3,500,000.00	392,287.32	0.50
3.25%	PETROBRAS GLOBAL FINANCE 12/19 -SR-S	EUR	350,000.00	358,531.25	0.46
3.625%	ENEL FINANCE INTERNATIONAL 12/18 -SR-S	EUR	350,000.00	366,122.75	0.47
4.125%	EDP FINANCE 05/20 S.9 -SR-	EUR	300,000.00	334,312.50	0.43
4.375%	REPSOL INTERNATIONAL FINANCE 12/18 -SR-S	EUR	400,000.00	419,318.00	0.54
4.90%	EDP FINANCE 09/19 -SR-S	USD	369,000.00	366,682.33	0.47
			4,196,170.15	5.39	
<i>NORWAY</i>					
FRN	DNB BANK 15/20 '611' -SR-	EUR	400,000.00	400,972.00	0.51
			400,972.00	0.51	
<i>PORTUGAL</i>					
4.125%	GALP ENERGIA 13/19 -SR-	EUR	400,000.00	427,222.00	0.55
			427,222.00	0.55	
<i>SOUTH KOREA</i>					
2.875%	KOREA FINANCE 13/18 -SR-	USD	400,000.00	385,625.09	0.49
			385,625.09	0.49	

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, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
1.10%	SANTANDER CONSUMER FINANCE 15/18	EUR	400,000.00	406,688.00	0.52
2.375%	BBVA SENIOR FINANCE 14/19 -SR-S	EUR	300,000.00	314,400.00	0.40
3.192%	TELEFONICA EMISIONES 13/18	USD	400,000.00	384,684.58	0.49
6.221%	TELEFONICA EMISIONES 07/17	USD	400,000.00	387,561.09	0.50
			1,493,333.67	1.91	
<i>SUPRANATIONAL</i>					
2.50%	E.I.B. 13/18 S1974/0100 -SR-S	NOK	2,530,000.00	283,290.42	0.36
			283,290.42	0.36	
<i>SWEDEN</i>					
FRN	NORDEA BANK 15/20	EUR	400,000.00	401,452.00	0.51
			401,452.00	0.51	
<i>TURKEY</i>					
5.875%	TURKEY 07/19 -SR-	EUR	300,000.00	328,173.00	0.42
			328,173.00	0.42	
<i>UNITED KINGDOM</i>					
FRN	SANTANDER UK PLC 14/19	EUR	400,000.00	403,044.00	0.52
0.50%	CREDIT SUISSE LONDON 15/18 -SR-S	EUR	400,000.00	402,788.00	0.52
1.375%	TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	350,000.00	355,031.25	0.46
1.625%	STANDART CHARTERED BANK 13/18 -SR-S	EUR	400,000.00	411,670.00	0.53
1.75%	ASTRAZENECA 15/18 -SR-	USD	400,000.00	379,898.61	0.49
1.875%	LLOYDS BANK 13/18 -SR- REG.S	EUR	370,000.00	382,988.85	0.49
2.75%	BARCLAYS BANK 14/19	USD	400,000.00	378,944.83	0.49
3.375%	TESCO 11/18 S.71 -S-	EUR	350,000.00	369,468.75	0.47
4.125%	JAGUAR LAND ROVER 13/18 -SR-S	USD	400,000.00	390,139.90	0.50
8.00%	HELLENIC PETROLEUM FINANCE 13/17 -SR-S	EUR	400,000.00	405,524.00	0.52
			3,879,498.19	4.99	
<i>UNITED STATES</i>					
FRN	CITIGROUP 14/19 '72' -SR-	EUR	400,000.00	402,856.00	0.52
FRN	GOLDMAN SACHS GROUP 15/20	EUR	400,000.00	402,404.00	0.52
FRN	JPMORGAN CHASE 15/20 '84' -SR-S	EUR	400,000.00	403,310.00	0.52
FRN	MORGAN STANLEY 14/19 'G' -SR-	EUR	400,000.00	403,726.00	0.52
FRN	WELLS FARGO 15/20 '65'	EUR	400,000.00	400,968.00	0.51
1.20%	AMERICAN HONDA FINANCE 16/19 SA -SR-	USD	300,000.00	279,425.97	0.36
1.50%	BMW US CAPITAL 16/19 -SR-	USD	400,000.00	375,855.95	0.48
1.70%	AMERICAN EXPRESS 16/19 SF T99 -SR-	USD	400,000.00	375,992.47	0.48
1.75%	DAIMLER FINANCE 16/19 -SR-S	USD	500,000.00	467,926.12	0.60
1.875%	BANK OF AMERICA 13/19 -SR-S	EUR	370,000.00	383,982.30	0.49
1.875%	EMC 13/18 -SR-	USD	400,000.00	375,207.45	0.48
1.90%	CVS HEALTH 15/18	USD	358,000.00	340,727.12	0.44
1.90%	ORACLE 16/21 -SR-	USD	340,000.00	314,925.95	0.40
2.00%	ABBVIE 13/18 -SR-	USD	400,000.00	379,963.08	0.49
2.10%	TOYOTA MOTOR CREDIT 14/19 'B' -SR-	USD	400,000.00	381,379.53	0.49
2.375%	FORD MOTOR CREDIT 14/19 -SR-	USD	400,000.00	379,206.50	0.49
2.55%	GOLDMAN SACHS GROUP 14/19 -SR-	USD	188,000.00	179,342.85	0.23

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, 2016 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.60% BANK OF AMERICA 13/19 'L' -SR-	USD	400,000.00	382,962.85	0.49
3.65% VERIZON COMMUNICATIONS 09/18 -SR-	USD	350,000.00	342,968.53	0.44
5.00% BEST BUY 13/18 -SR-	USD	400,000.00	396,619.16	0.51
5.625% FIAT CHRYSLER N.A. 07/17 -SR-	EUR	300,000.00	306,937.50	0.39
			7,676,687.33	9.85
TOTAL I.			34,702,545.43	44.51
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
BLACKROCK INSTITUTIONAL CASH SERIES LIQ. FD EUR - ACC		43,000.00	5,964,203.20	7.63
ISHARES VII - CORE EURO STOXX50 ETF		18,300.00	1,767,963.00	2.27
			7,732,166.20	9.90
<i>LUXEMBOURG</i>				
BNP PARIBAS INSTICASH EUR I -CAP-		48,431.35	6,805,873.58	8.71
DB X-TRACKERS - EUR STOXX50 ETF 1C -CAP-		56,864.00	2,509,294.59	3.22
DB X-TRACKERS - SICAV-DAX - 1C -CAP-		20,400.00	2,288,472.00	2.93
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-		750.00	4,327,275.00	5.54
FRANKLIN TIF - GLOBAL BOND - I EUR H1 -CAP-		137,918.83	2,398,408.45	3.07
PICTET - EUR SHORT TERM HIGH YIELD - I EUR		15,568.67	1,943,903.64	2.49
PICTET - GLOBAL EMERGING DEBT - HI EUR		4,416.11	1,169,916.67	1.50
PICTET - SHORT-TERM MONEY MARKET EUR I		24,293.22	3,402,967.35	4.35
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR		12,601.94	1,931,751.38	2.48
			26,777,862.66	34.29
TOTAL II.			34,510,028.86	44.19
TOTAL INVESTMENTS			69,212,574.29	88.70
CASH AT BANKS			9,009,673.06	11.55
OTHER NET LIABILITIES			-196,064.54	-0.25
TOTAL NET ASSETS			78,026,182.81	100.00

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

ATRIUM PORTFOLIO SICAV - QUADRANT

Geographical and industrial classification of investments as at December 31, 2016

Geographical classification

(in % of net assets)	
Luxembourg	36.33
Ireland	9.90
United States	9.85
Netherlands	5.39
United Kingdom	4.99
Italy	3.30
Brazil	3.04
France	2.82
Australia	2.04
Spain	1.91
Germany	1.66
Mexico	1.35
Finland	1.21
Canada	1.04
Portugal	0.55
Cayman Islands	0.53
Norway	0.51
Sweden	0.51
British Virgin Islands	0.50
South Korea	0.49
Turkey	0.42
Supranational	0.36
	<hr/>
	88.70

Industrial classification

(in % of net assets)	
Units of investment funds	44.19
Bonds issued by companies	42.21
Bonds issued by countries or cities	1.94
Bonds issued by supranational institutions	0.36
	<hr/>
	88.70

ATRIUM PORTFOLIO SICAV - SEXTANT

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
4.25%	AUSTRALIA 11/17 'TB135' -SR-	AUD	3,200,000.00	2,227,478.06	1.47
			2,227,478.06	1.47	
<i>BRAZIL</i>					
4.125%	BNDES 10/17 -SR-	EUR	1,250,000.00	1,280,362.50	0.84
4.375%	VALE 10/18 -SR-	EUR	300,000.00	314,812.50	0.21
4.50%	CAIXA ECONOMIC FEDERAL 13/18	USD	800,000.00	767,954.61	0.51
5.875%	VALE OVERSEAS 16/21 -SR-	USD	100,000.00	99,608.93	0.07
6.369%	BNDES 98/18 -SR-	USD	800,000.00	794,300.19	0.52
6.875%	ELECTROBRAS 09/19 REG.S	USD	700,000.00	695,603.33	0.46
			3,952,642.06	2.61	
<i>BRITISH VIRGIN ISLANDS</i>					
7.25%	GTL TRADE FINANCE 07/17 -SR-S	USD	750,000.00	735,512.08	0.48
			735,512.08	0.48	
<i>CAYMAN ISLANDS</i>					
3.75%	BANCO DO BRASIL KY 13/18 S.19 -SR-S	EUR	672,000.00	691,320.00	0.46
			691,320.00	0.46	
<i>FINLAND</i>					
2.00%	NORDIC INVESTMENT BANK 13/18 -SR-	NOK	2,500,000.00	279,295.16	0.18
2.125%	NORDIC INVESTMENT BANK 12/17 -SR-	NOK	5,000,000.00	553,922.93	0.37
6.75%	NOKIA 09/19 S.2 -SR-S	EUR	600,000.00	679,125.00	0.45
			1,512,343.09	1.00	
<i>FRANCE</i>					
0.167%	DANONE 16/20 -SR-	EUR	600,000.00	602,415.00	0.40
1.625%	ORANGE 16/19 -SR-	USD	600,000.00	560,751.92	0.37
5.731%	CASINO GUICHARD (FR/RAT) 10/18 -SR-	EUR	650,000.00	715,812.50	0.47
6.25%	AIR FRANCE-KLM 12/18 -SR-S	EUR	600,000.00	635,310.00	0.42
			2,514,289.42	1.66	
<i>GERMANY</i>					
3.375%	K.F.W. 10/17 -SR-	NOK	10,000,000.00	1,117,087.00	0.74
			1,117,087.00	0.74	
<i>ITALY</i>					
2.10%	UNICREDIT 14/17	EUR	700,000.00	714,084.00	0.47
3.25%	TELECOM ITALIA 15/23 -SR-S	EUR	700,000.00	738,937.50	0.49
3.40%	INTESA SANPAOLO 13/19	EUR	650,000.00	692,711.50	0.46

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, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.625%	UNICREDIT 13/19 '577' -SR-S	EUR	700,000.00	744,908.50	0.49
5.375%	TELECOM ITALIA 04/19 -SR-S	EUR	700,000.00	772,187.50	0.51
6.25%	ENEL FINANCE INTERNATIONAL 07/17 -SR-	USD	800,000.00	782,157.03	0.52
			4,444,986.03	2.94	
<i>LUXEMBOURG</i>					
4.625%	GAZ CAPITAL -LPN- 15/18 -SR-	EUR	500,000.00	529,062.50	0.35
5.44%	GAZ CAPITAL -LPN- 07/17 -SR-	EUR	650,000.00	676,000.00	0.45
6.625%	FIAT CHRYSLER FINANCE 13/18 -SR-S	EUR	650,000.00	695,906.25	0.46
			1,900,968.75	1.26	
<i>MEXICO</i>					
3.75%	PEMEX 16/19 '4' -SR-	EUR	700,000.00	739,798.50	0.49
			739,798.50	0.49	
<i>NETHERLANDS</i>					
0.875%	VOLKSWAGEN INTL 15/23 -SR-S	EUR	750,000.00	751,207.50	0.50
1.75%	REN FINANCE 16/23 -SR-	EUR	600,000.00	615,144.00	0.41
2.125%	REPSOL INTERNATIONAL FINANCE 15/20 -SR-	EUR	700,000.00	748,275.50	0.49
2.375%	EDP FINANCE 16/23 '38' -SR-	EUR	700,000.00	725,375.00	0.48
2.75%	PETROBRAS GLOBAL FINANCE 14/18 -SR-	EUR	700,000.00	709,625.00	0.47
3.125%	ABN AMRO 13/18 '105' -SR-S	NOK	6,800,000.00	762,158.22	0.50
3.25%	PETROBRAS GLOBAL FINANCE 12/19 -SR-S	EUR	700,000.00	717,062.50	0.47
4.875%	EDP FINANCE 13/20 '31' -SR-S	EUR	650,000.00	744,250.00	0.49
5.75%	EDP FINANCE 12/17 -SR-S	EUR	650,000.00	677,218.75	0.45
			6,450,316.47	4.26	
<i>NORWAY</i>					
4.25%	NORWAY 06/17 -SR-	NOK	2,400,000.00	268,022.90	0.18
			268,022.90	0.18	
<i>PORTUGAL</i>					
3.00%	GALP ENERGIA 14/21 -SR- REG.S	EUR	700,000.00	736,596.00	0.49
4.125%	GALP ENERGIA 13/19 -SR-	EUR	500,000.00	534,027.50	0.35
5.00%	NOVO BANCO 12/19 '7' -SR-	EUR	1,726,000.00	1,187,703.75	0.78
			2,458,327.25	1.62	
<i>SOUTH KOREA</i>					
2.875%	KOREA FINANCE 13/18 -SR-	USD	800,000.00	771,250.18	0.51
			771,250.18	0.51	
<i>SPAIN</i>					
0.75%	SANTANDER CONSUMER FINANCE 16/19 -SR-	EUR	200,000.00	202,527.00	0.13
3.192%	TELEFONICA EMISIONES 13/18	USD	800,000.00	769,369.16	0.51
6.221%	TELEFONICA EMISIONES 07/17	USD	800,000.00	775,122.18	0.51
			1,747,018.34	1.15	
<i>TURKEY</i>					
5.875%	TURKEY 07/19 -SR-	EUR	650,000.00	711,041.50	0.47
			711,041.50	0.47	

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, 2016 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
1.375%	TESCO CORP TREASURY SERVICES 14/19 -SR-S	EUR	700,000.00	710,062.50	0.47
1.625%	STANDART CHARTERED BANK 13/18 -SR-S	EUR	700,000.00	720,422.50	0.47
1.75%	ASTRAZENECA 15/18 -SR-	USD	800,000.00	759,797.22	0.50
2.75%	BARCLAYS BANK 14/19	USD	800,000.00	757,889.66	0.50
3.375%	TESCO 11/18 S.71 -S-	EUR	700,000.00	738,937.50	0.49
4.125%	JAGUAR LAND ROVER 13/18 -SR-S	USD	800,000.00	780,279.81	0.51
5.00%	NOVO BANCO 12/19 '10'	EUR	600,000.00	413,250.00	0.27
			4,880,639.19	3.21	
<i>UNITED STATES</i>					
FRN	GENERAL MOTORS FINANCE 16/19 -SR-	USD	780,000.00	747,369.16	0.49
1.20%	AMERICAN HONDA FINANCE 16/19 SA -SR-	USD	460,000.00	428,453.16	0.28
1.375%	NESTLE HOLDINGS 16/21 -SR-	USD	900,000.00	817,611.41	0.54
1.50%	BMW US CAPITAL 16/19 -SR-	USD	800,000.00	751,711.89	0.50
1.50%	DAIMLER FINANCE 16/19 -SR-	USD	800,000.00	746,065.06	0.49
1.70%	AMERICAN EXPRESS 16/19 SF T99 -SR-	USD	600,000.00	563,988.71	0.37
1.75%	ROCHE HOLDINGS 16/22 -SR-S	USD	500,000.00	457,165.27	0.30
1.875%	EMC 13/18 -SR-	USD	800,000.00	750,414.90	0.49
1.90%	CVS HEALTH 15/18	USD	800,000.00	761,401.40	0.50
1.90%	ORACLE 16/21 -SR-	USD	800,000.00	741,002.25	0.49
2.00%	ABBVIE 13/18 -SR-	USD	600,000.00	569,944.62	0.38
2.375%	FORD MOTOR CREDIT 14/19 -SR-	USD	800,000.00	758,413.01	0.50
2.60%	BANK OF AMERICA 13/19 'L' -SR-	USD	800,000.00	765,925.69	0.50
3.65%	VERIZON COMMUNICATIONS 09/18 -SR-	USD	800,000.00	783,928.06	0.52
5.00%	BEST BUY 13/18 -SR-	USD	262,000.00	259,785.55	0.17
5.625%	FIAT CHRYSLER N.A. 07/17 -SR-	EUR	600,000.00	613,875.00	0.40
5.65%	BANK AMERICA -GLOBAL- 08/18 'L'	USD	750,000.00	745,011.96	0.49
5.75%	CONOCOPHILLIPS 09/19	USD	535,000.00	545,497.20	0.36
			11,807,564.30	7.77	
TOTAL I.			48,930,605.12	32.28	
II. UNITS OF INVESTMENT FUNDS					
<i>IRELAND</i>					
	BLACKROCK INSTITUTIONAL CASH SERIES LIQ. FD EUR - ACC		58,408.93	8,101,458.77	5.34
	ISHARES VII - CORE EURO STOXX50 ETF		47,000.00	4,540,670.00	2.99
			12,642,128.77	8.33	
<i>LUXEMBOURG</i>					
	BNP PARIBAS INSTICASH EUR I -CAP-		92,537.29	13,003,913.37	8.56
	DB X-TRACKERS - EUR STOXX50 ETF 1C -CAP-		229,080.00	10,108,842.24	6.65
	DB X-TRACKERS - SICAV-DAX - 1C -CAP-		33,150.00	3,718,767.00	2.45
	DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-		1,000.00	5,769,700.00	3.80
	FRANKLIN TIF - GLOBAL BOND - I EUR H1 -CAP-		242,111.73	4,210,322.97	2.77
	PICTET - EUR SHORT TERM HIGH YIELD - I EUR		61,455.26	7,673,303.83	5.06

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, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
PICTET - GLOBAL EMERGING DEBT - HI EUR	17,280.44	4,577,934.80	3.02
PICTET - SHORT-TERM MONEY MARKET EUR I	85,564.54	11,985,786.58	7.89
UBAM - GLOBAL HIGH YIELD SOLUTION IHC EUR	50,900.41	7,802,523.70	5.14
		<hr/>	
		68,851,094.49	45.34
TOTAL II.		81,493,223.26	53.67
TOTAL INVESTMENTS		130,423,828.38	85.95
CASH AT BANKS		21,718,263.66	14.31
OTHER NET LIABILITIES		-405,696.63	-0.26
TOTAL NET ASSETS		151,736,395.41	100.00

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

ATRIUM PORTFOLIO SICAV - SEXTANT

Geographical and industrial classification of investments as at December 31, 2016

Geographical classification

(in % of net assets)	
Luxembourg	46.60
Ireland	8.33
United States	7.77
Netherlands	4.26
United Kingdom	3.21
Italy	2.94
Brazil	2.61
France	1.66
Portugal	1.62
Australia	1.47
Spain	1.15
Finland	1.00
Germany	0.74
South Korea	0.51
Mexico	0.49
British Virgin Islands	0.48
Turkey	0.47
Cayman Islands	0.46
Norway	0.18
	85.95

Industrial classification

(in % of net assets)	
Units of investment funds	53.67
Bonds issued by companies	29.67
Bonds issued by countries or cities	2.12
Oil	0.49
	85.95

ATRIUM PORTFOLIO SICAV - OCTANT

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>FRANCE</i>			
SYNERGY SMALLER COMPANIES A EUR -ACC-	3,963.61	2,548,286.73	8.42
		2,548,286.73	8.42
<i>IRELAND</i>			
BLACKROCK INSTITUTIONAL US DOLLAR LIQUIDITY FUND - ACC	16,067.15	2,201,410.87	7.28
ISHARES VII - CORE EURO STOXX50 ETF	39,700.00	3,835,417.00	12.68
ISHARES VII - S&P 500 B USD ETF	7,900.00	1,591,609.63	5.26
		7,628,437.50	25.22
<i>LUXEMBOURG</i>			
BNP PARIBAS INSTICASH USD I -CAP-	19,624.33	2,781,569.03	9.19
DB X-TRACKERS - EUR STOXX50 ETF 1C -CAP-	92,480.00	4,080,957.44	13.49
DB X-TRACKERS - SICAV-DAX - 1C -CAP-	38,250.00	4,290,885.00	14.17
DEKA - INSTITUTIONELL LIQUIDITATGARANT CF (T) -CAP-	125.00	721,212.50	2.38
PICTET - SHORT-TERM MONEY MARKET EUR I	19,975.20	2,798,103.54	9.25
PICTET - SHORT-TERM MONEY MARKET USD I	3,707.54	479,975.26	1.59
		15,152,702.77	50.07
TOTAL INVESTMENTS		25,329,427.00	83.71
CASH AT BANKS		5,142,467.17	17.00
OTHER NET LIABILITIES		-215,011.12	-0.71
TOTAL NET ASSETS		30,256,883.05	100.00

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

ATRIUM PORTFOLIO SICAV - OCTANT

Geographical and industrial classification of investments as at December 31, 2016

Geographical classification

(in % of net assets)	
Luxembourg	50.07
Ireland	25.22
France	8.42
	<u>83.71</u>

Industrial classification

(in % of net assets)	
Units of investment funds	<u>83.71</u>
	<u>83.71</u>

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2016

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, 2016, 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.

As at December 31, 2016, the Company comprises the following hedged shares:

- ATRIUM PORTFOLIO SICAV - QUADRANT A USD,
- ATRIUM PORTFOLIO SICAV - SEXTANT A USD,
- ATRIUM PORTFOLIO SICAV - OCTANT A USD.

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.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2016 (continued)

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.

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.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2016 (continued)

d) Foreign exchange translation for each sub-fund

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

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

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

e) Net realised gains/losses on investments

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

f) Forward foreign exchange contracts

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

g) Valuation of forward future contracts

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

h) Accounting of forward future contracts

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

i) Payable and receivable in accounting policies

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary may, in its absolute discretion, provide actual settlement. The Depositary reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction will not be settled. The transactions are booked in accounting based on an automated feed from the depositary system. Consequently no payable or receivable are booked on these transactions.

j) Transaction fees

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

They have been defined as brokerage fees, bank commissions, foreign tax, depositary 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, 2016 (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), 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 0.75% (until December 31, 2015: 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.

On November 25, 2016, the Investment Manager renounced to its management fees for an amount of EUR 96,000 asset weighted between all sub-funds to the benefit of Mario Vigario for his services as Board Member of the Company.

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.

For all sub-funds, no performance fees were paid for the year ended December 31, 2016

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2016 (continued)

NOTE 6 DEPOSITARY AND ADMINISTRATION FEES

The Depositary Bank and the Central Administration Agent are remunerated in accordance with customary practice in the Luxembourg financial market up to a maximum of 0.25% 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

NOTE 7 OTHER FEES PAYABLE

As at December 31, 2016, the other fees payable included mainly administration, depositary, management company and audit fees.

The Management Company is remunerated with a maximum of 0.25% 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 period ended December 31, 2016 is available free of charge upon request at the registered office of the Company.

NOTE 9 EXCHANGE RATE AS AT DECEMBER 31, 2016

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

1 EUR =	1.456636	AUD
1 EUR =	1.071995	CHF
1 EUR =	8.177612	HKD
1 EUR =	123.020700	JPY
1 EUR =	9.078971	NOK
1 EUR =	1.054750	USD

NOTE 10 FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at December 31, 2016:

ATRIUM PORTFOLIO SICAV - QUADRANT

Currency	Purchase	Currency	Sale	Maturity date
USD	37,555,397.44	EUR	36,049,605.42	31/01/2017

The net unrealised loss on this contract as at December 31, 2016 was EUR 502,613.12 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV

Notes to the financial statements as at December 31, 2016 (continued)

ATRIUM PORTFOLIO SICAV - SEXTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	44,629,200.68	EUR	42,839,782.95	31/01/2017

The net unrealised loss on this contract as at December 31, 2016 was EUR 597,283.58 and is included in the statement of net assets.

ATRIUM PORTFOLIO SICAV - OCTANT

Currency	Purchase	Currency	Sale	Maturity date
USD	7,346,288.73	EUR	7,051,737.65	31/01/2017

The net unrealised loss on this contract as at December 31, 2016 was EUR 98,317.20 and is included in the statement of net assets.

NOTE 11

FORWARD FUTURE CONTRACTS

The following forward future contracts were outstanding as at December 31, 2016:

ATRIUM PORTFOLIO SICAV - QUADRANT

	Maturity	Ccy	Commitment in EUR	Unrealised in EUR
Purchase of 111.00 EUR/USD	13/03/2017	USD	13,875,000.00	-65,556.83
Purchase of 55.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2017	EUR	1,809,786.00	51,150.00
Purchase of 16.00 NIKKEI 225 Tokyo Index (USD)	09/03/2017	USD	1,449,443.00	52,713.92
Purchase of 7.00 S&P 500 Index	16/03/2017	USD	3,714,579.28	-10,369.76

The net unrealised gain on these contracts as at December 31, 2016 was EUR 27,937.33 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 17.00 DAX Index	20/03/2017	EUR	4,879,450.50	110,925.00
Purchase of 205.00 EUR/USD	13/03/2017	USD	25,625,000.00	-121,073.42
Purchase of 443.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2017	EUR	14,577,003.60	411,990.00
Purchase of 62.00 NIKKEI 225 Tokyo Index (USD)	09/03/2017	USD	5,616,591.61	204,266.42
Purchase of 28.00 S&P 500 Index	16/03/2017	USD	14,858,317.14	-41,479.03

The net unrealised gain on these contracts as at December 31, 2016 was EUR 564,628.97 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, 2016 (continued)

ATRIUM PORTFOLIO SICAV - OCTANT

	Maturity	Ccy	Commitment in EUR	Unrealised in EUR
Purchase of 15.00 DAX Index	20/03/2017	EUR	4,305,397.50	97,875.00
Purchase of 2.00 EUR/JPY	13/03/2017	JPY	250,000.00	2,885.80
Purchase of 65.00 EUR/USD	13/03/2017	USD	8,125,000.00	-56,245.03
Purchase of 132.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2017	EUR	4,343,486.40	122,760.00
Purchase of 10.00 Hang Seng China Enterprises Index	30/03/2017	HKD	574,424.64	-19,810.17
Purchase of 23.00 NIKKEI 225 Tokyo Index (USD)	09/03/2017	USD	2,083,574.31	75,776.25
Purchase of 6.00 S&P 500 Index	16/03/2017	USD	3,183,925.10	2,073.95
Purchase of 9.00 TOPIX Index	10/03/2017	JPY	1,110,990.48	29,630.21
Sale of 38.00 Russel 2000 Index	17/03/2017	USD	2,444,699.69	54,401.52

The net unrealised gain on these contracts as at December 31, 2016 was EUR 309,347.53 and is included in the statement of net assets under the caption "Cash at banks".

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix)

REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website www.group.pictet/fps. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

SECURITIES FINANCING TRANSACTIONS AND OF REUSE ("SFTR")

As at December 31, 2016, the SICAV is currently not in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of SFTR. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

INFORMATION ON RISK MEASUREMENT

The 3 active sub-funds of the ATRIUM PORTFOLIO SICAV as of December 31, 2016 use the VaR approach to monitor the Global Risk Exposure.

The following table provides the information required as per CSSF circular 11/512.

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix) (continued)

Sub funds	Average leverage ⁽¹⁾	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
ATRIUM PORTFOLIO SICAV - QUADRANT	21.12%	∑ notionals of the derivatives	VaR	Absolute	2.90%	1.64%	4.11%	2.90%	N/A	N/A	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - SEXTANT	40.21%	∑ notionals of the derivatives	VaR	Absolute	5.00	2.44%	7.08%	5.00%	N/A	N/A	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ATRIUM PORTFOLIO SICAV - OCTANT	98.97%	∑ notionals of the derivatives	VaR	Relative	101.45%	69.77%	113.43%	13.11%	12.92%	MSCI WORLD	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

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

ATRIUM PORTFOLIO SICAV

Other information to Shareholders (unaudited appendix) (continued)

General comments

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

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

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

1 Relative VaR option

For sub-funds monitored through the Relative VaR approach, the maximum level of VaR cannot breach the limit of 200% of the VaR calculated on benchmark.

The daily VaR observations (from January 4, 2016 to December 30, 2016) 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 3, 2016, ATRIUM PORTFOLIO SICAV - OCTANT

Sub-fund VaR	11.76%
Benchmark VaR	11.90%
<i>VaR limit utilization</i>	<i>98.81%</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 year.

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 daily observations covering the year under review.

