

ALMA CAPITAL INVESTMENT FUNDS

Société d'Investissement à Capital Variable

R.C.S Luxembourg B 159458

Audited Annual Report as at December 31, 2016

ALMA CAPITAL INVESTMENT FUNDS

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND

ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND*

ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND**

ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND***

No subscription can be received on the basis of financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

* This Sub-Fund was launched on March 4, 2016.

** This Sub-Fund was launched on September 9, 2016.

*** This Sub-Fund was launched on November 30, 2016.

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Management and Administration

Registered Office

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Members of the Board of Directors of the Company

Andreas Lehmann, *Chairman*
Director

Henri Vernhes
Director

Baptiste Fabre
Director

Gilles Dupin
Independent Director
Groupe Monceau

Antoine Flochel
Independent Director

Management Company

Alma Capital Investment Management
5, rue Aldringen
L-1118 Luxembourg
Grand Duchy of Luxembourg

Members of the Board of Directors of the Management Company

Andreas Lehmann
Director

Henri Vernhes
Director

Antoine Flochel (since March 15, 2016)
Independent Director

Jean de Courrèges (until March 15, 2016)
Independent Director

Depositary and Administrative Agent

BNP Paribas Securities Services - Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrative Coordinator and Distributor

Alma Capital Management
96, avenue d'Iena
75116 Paris
France

Investment Manager

for ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND
Shenkman Capital Management, Inc
461 Fifth Avenue - 22nd Floor
New-York, NY 10017
United States of America

Management and Administration (continued)

for ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND
Hotchkis & Wiley Capital Management LLC
725 South Figueroa Street, 39th Floor
Los Angeles, CA 90071-5439
United States of America

for ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND
ERIM LLP
9 Cloak Lane
EC4R 2RU London
United Kingdom

for ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND
CDAM (UK) Ltd
16 Clifford Street
London, W1S 3RG
United Kingdom

for ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND
Victoire Asia Investments Limited
Suite 1108, New World Tower 1
16-18 Queen's Road Central
Central, Hong Kong

for ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND
Zazove Associates, LLC
1001 Tahoe Blvd.
Incline Village, NV 89451
United States of America

Auditor

PricewaterhouseCoopers, Société coopérative
2 rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Allen & Overy Luxembourg
33, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

General Information

Incorporation

Alma Capital Investment Funds ("the Company"), has been incorporated on March 10, 2011 for an unlimited period. The articles of incorporation have been published in the Mémorial on March 21, 2011.

The initial subscribed capital of the Company is EUR 31,000. The minimum share capital of the Company must at all times be EUR 1,250,000 which amount has to be attained within six months of the Company's authorization to operate as a UCITS. The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding. Shares are redeemed, and no special announcement or publicity are necessary in relation thereto.

Communications and reports to shareholders

1. Periodic reports

Audited annual reports for the year ended December 31, unaudited semi-annual reports for the six months ended June 30 and the list of changes made to the composition of the securities portfolio are available to shareholders free of charge from the Depositary Bank and the Company's registered office.

The financial statements of each sub-fund are drawn up in the currency of the sub-fund but the combined accounts are denominated in Euro.

Annual reports are available within four months of the financial year-end.

Semi-annual reports are published within two months of the end of the six-month period they cover.

2. Information to shareholders

Audited annual report of the end of each fiscal year will be established as at December 31 of each year. In addition, unaudited semi-annual report will be established as per the last day of the month of June.

Information on the Net Asset Value, the subscription price (if any) and the redemption price may be obtained at the registered office of the Company.

Directors' Report

Corporate Governance

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Company complies with all applicable rules and regulations.

Board Composition

The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members. The Directors collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company.

Andreas Lehmann, Chairman, Director: Mr. Lehmann co-founded Alma Capital in 2006, and develops its international activity from London. Previously, he was Managing Director of J.O. Hambro Capital Management, Managing Director of Merrill Lynch Investment Managers, Director of Mercury Asset Management (part of the investment bank SG Warburg & Co. in London). Before obtaining an MBA from INSEAD, Andreas took a Law degree at the University of Copenhagen.

Henri Vernhes, Director: co-founder and CEO of Alma Capital. Between 2000 and 2005, as Managing Director, he started and developed Merrill Lynch Investment Managers in France. He began his career as a manager at Banque Worms after having been an officer in the French Navy. Mr Vernhes graduated from the Institut d'Etudes Politiques of Paris and Paris IX Dauphine University.

Baptiste Fabre, Director: Mr. Fabre joined Alma Capital in 2010. He is a Conducting Officer of Alma Capital Investment Management. Previously, he co-founded a fintech project, after working at Société Générale Corporate & Investment Banking in Paris and previously with BNP Paribas in India. Mr. Fabre graduated from the Institut d'Etudes Politiques de Paris and the London School of Economics.

Gilles Dupin, Independent Director: Mr Dupin is Chairman and CEO of Monceau Assurances group. He started his career as an insurance controller in the French Ministry of Finances. He was appointed in 1986 head of the Internal audit department of Gan Assurances, and then joined the Victoire Group as Corporate planning manager and finally got the responsibility of conducting the Belgian and Luxembourgish entities. He also served on the Board of Directors at April Group and La Française AM and is currently seating on the Board of Wafa Assurances (Morocco). Mr. Dupin graduated from the Ecole Polytechnique and from the Institut d'Etudes Politiques of Paris, and is a qualified actuary fellow of both the French and the Luxembourgish Institutes of Actuaries.

Antoine Flochel, Independent Director: Mr. Flochel is vice-Chairman of Ipsen (France), a listed pharmaceutical company, and Chairman of Mayroy (Luxembourg), its controlling shareholder. He is also CEO of Financière de Catalogne (Luxembourg), an investment holding company, and advisory board member of Lepe Capital (UK). He is a graduate from Sciences Po Paris, holds an LLB from Nanterre University, an MPhil in economics from Dauphine University and an MSc in finance from the London School of Economics.

Board's Responsibilities

The Board meets at least quarterly and may also meet also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Chairman's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board.

Insurance

The Company maintains appropriate Directors' and officers' liability insurance cover.

Delegation of Responsibilities

The Board has delegated the investment management, distribution and administration of the Company and the Sub-Funds to the Management Company. The Management Company has delegated the management of the investment portfolio to the Investment Managers. The relevant Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds, including the exercise of voting rights attached to the securities held in the portfolios. The Management Company has delegated its responsibilities for administrative services of the Company to BNP Paribas Securities Services, Luxembourg branch as Administrative Agent, which has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Directors and the Management Company. The Company has appointed BNP Paribas Securities Services, Luxembourg branch as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Management Company has delegated transfer agent and share registration services to BNP Paribas Securities Services, Luxembourg branch. The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP.

Directors' Report (continued)

Remuneration

The Company is an investment company and has no employees. No element of Directors' remuneration is performance-related. Independent Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed in the Notes to the Financial Statements. The Board believes that the level of remuneration for those Directors who receive a fee properly reflects the time commitment and responsibilities of their roles.

Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders have the opportunity to, and are encouraged to attend and vote at general meetings. The Board has reporting procedures in place such that client communication with the Company or the Management Company is reported to the Board, including shareholder complaints. The Management Company is tasked with actively managing the relationship between the Company and its shareholders.

Report on the Sub-Funds

Alma Capital Investment Funds - Alma US Convertible Fund

Alma Capital Investment Funds - Alma US Convertible Fund, a sub-fund of the Luxembourg UCITS SICAV Alma Capital Investment Funds, was launched on 18 November 2011.

The main objective of the sub-fund is to seek total return by investing primarily in convertible securities of U.S. corporate issuers.

Over 2016, the performance of the Institutional USD Capitalisation share class was +4.56%.

As of end December 2016, the net assets of the sub-fund were USD 94m.

As of end December 2016, the sub-fund was registered in Luxembourg, France, Germany, the United Kingdom, Italy and Switzerland.

Alma Capital Investment Funds - Alma Hotchkis & Wiley US Large Cap Value Equity Fund

Alma Capital Investment Funds - Alma Hotchkis & Wiley US Large Cap Value Equity Fund, a sub-fund of the Luxembourg UCITS SICAV Alma Capital Investment Funds, started on 6 August 2014.

The main objective of Alma Hotchkis & Wiley US Large Cap Value Equity Fund is to seek current income and long-term capital appreciation by investing primarily in US large cap equities with a value style.

Over 2016, the performance of the Institutional USD Capitalisation share class was +19.17% and the performance of the Russell 1000 Value (RU10VATR, in USD) was +17.34%.

As of end December 2016, the net assets of the sub-fund were USD 52m.

As of end December 2016, the sub-fund was registered in Luxembourg, France, Germany, the United Kingdom and Switzerland.

Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity Fund

Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity Fund, a sub-fund of the Luxembourg UCITS SICAV Alma Capital Investment Funds, was launched on 12 June 2014.

The main objective of the sub-fund is to seek long-term capital growth by investing primarily in Japanese large cap equities.

Over 2016, the performance of the Institutional JPY Capitalisation share class was +1.57% and the performance of the Main Topix Index (TPXDDVD, in JPY) was +0.31%.

As of end December 2016, the net assets of the sub-fund were JPY 18.8bn (equivalent USD 160m).

As of end December 2016, the sub-fund was registered in Luxembourg, the United Kingdom, Austria, Germany, France, Italy and Switzerland.

Alma Capital Investment Funds - Alma CDAM Global Opportunities Fund

Alma Capital Investment Funds - Alma CDAM Global Opportunities Fund, a sub-fund of the Luxembourg UCITS SICAV Alma Capital Investment Funds, started on 4 March 2016.

The main objective of Alma CDAM Global Opportunities Fund is to seek positive long-term returns with low levels of correlation to broad based fixed income and equity market indices.

Over 2016 (from 4 March 2016), the performance of the Institutional USD Capitalisation share class was +10.49%.

As of end December 2016, the net assets of the sub-fund were USD 13m.

As of end December 2016, the sub-fund was registered in Luxembourg and the United Kingdom.

Directors' Report (continued)

Alma Capital Investment Funds - Alma Victoire Asia SMID Equity Fund

Alma Capital Investment Funds - Alma Victoire Asia SMID Equity Fund, a sub-fund of the Luxembourg UCITS SICAV Alma Capital Investment Funds, was launched on 9 September 2016.

The main objective of the sub-fund is to seek long-term capital growth by investing primarily in equities in Emerging Asia countries.

Over 2016 (since 9 September 2016), the performance of the Institutional USD Capitalisation share class was -5.76% and the performance of the MSCI Emerging Markets Asia Index (MSSUEMAN, in USD) was -8.90%.

As of end December 2016, the net assets of the sub-fund were USD 9m.

As of end December 2016, the sub-fund was registered in Luxembourg.

Alma Capital Investment Funds - Alma Zazove Global Convertible Fund

Alma Capital Investment Funds - Alma Zazove Global Convertible Fund, a sub-fund of the Luxembourg UCITS SICAV Alma Capital Investment Funds, was launched on 30 November 2016.

The main objective of the sub-fund is to provide long-term returns similar to global equities with substantially lower volatility by investing primarily in convertible securities of global corporate issuers.

Over 2016 (since 30 November 2016), the performance of the Institutional USD Capitalisation share class was +0.83%.

As of end December 2016, the net assets of the sub-fund were USD 24m.

As of end December 2016, the sub-fund was registered in Luxembourg, the United Kingdom and France.

The Board of Directors

Luxembourg, March 29, 2017

Note: The figures stated in this report are historical and not indicative of future results.



Audit report

To the Shareholders of
ALMA CAPITAL INVESTMENT FUNDS

Following our appointment by the General Meeting of the Shareholders dated April 20, 2016, we have audited the accompanying financial statements of ALMA CAPITAL INVESTMENT FUNDS (the "Company") and of each of its sub-funds, which comprise the Statement of Net Assets and the Securities Portfolio 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.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ALMA CAPITAL INVESTMENT FUNDS 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F:+352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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, March 29, 2017

A handwritten signature in black ink, appearing to read 'Frédéric Botteman', written over a horizontal line.

Frédéric Botteman

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at December 31, 2016

	Notes	Combined Statement EUR	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND USD
Assets				
Investment in securities at cost		311,046,296.78	93,673,636.58	49,045,803.72
Unrealised appreciation / (depreciation) on securities		12,607,635.02	2,359,680.28	1,513,136.50
Investment in securities at market value	2.2	323,653,931.80	96,033,316.86	50,558,940.22
Investment in options at market value		19,333.97	-	-
Cash at bank		18,762,170.92	2,025,504.18	1,088,537.61
Receivable for investment sold		106,290.90	112,110.32	-
Net unrealised appreciation on forward foreign exchange contracts	2.6,15	968,753.55	-	-
Net unrealised appreciation on futures contracts	2.6,16	41,834.56	-	-
Dividends and interest receivable		515,361.61	419,060.35	56,046.95
Other assets		348,966.37	-	-
Total assets		344,416,643.68	98,589,991.71	51,703,524.78
Liabilities				
Bank overdraft		477,358.32	-	-
Accrued expenses		664,940.32	317,492.66	44,445.59
Payable for investment purchased		4,855,541.60	280,460.60	-
Net unrealised depreciation on forward foreign exchange contracts	2.6,15	3,861,422.35	3,962,328.64	-
Dividend distribution and other liabilities		350,185.74	2.92	-
Total liabilities		10,209,448.33	4,560,284.82	44,445.59
Net assets at the end of the period/ year		334,207,195.35	94,029,706.89	51,659,079.19

* This Sub-Fund was launched on March 4, 2016.

** This Sub-Fund was launched on September 9, 2016.

*** This Sub-Fund was launched on November 30, 2016.

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at December 31, 2016

ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND JPY	ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND* USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND** USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND*** USD
17,513,388,074.00	9,716,408.51	7,846,160.55	17,633,177.28
982,935,126.00	1,213,435.95	(356,352.85)	140,255.53
18,496,323,200.00	10,929,844.46	7,489,807.70	17,773,432.81
-	20,392.50	-	-
456,176,160.00	2,535,749.60	1,417,660.25	8,810,664.53
-	-	-	-
119,172,536.00	-	-	-
-	44,125.00	-	-
-	1,337.70	3,370.46	63,762.19
-	-	-	368,072.26
19,071,671,896.00	13,531,449.26	8,910,838.41	27,015,931.79
-	-	-	503,493.67
17,899,994.00	149,097.42	22,791.46	14,042.98
308,033,573.00	-	-	2,199,822.63
-	16,384.69	-	94,121.74
75,729.00	292.21	45.08	368,368.88
326,009,296.00	165,774.32	22,836.54	3,179,849.90
18,745,662,600.00	13,365,674.94	8,888,001.87	23,836,081.89

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ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the period/ year ended December 31, 2016

	Notes	Combined Statement EUR	ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND USD
Income				
Dividends (net of withholding taxes)		3,248,426.52	-	935,294.29
Interest on bonds		1,530,029.36	1,603,055.41	-
Bank interest		0.05	0.04	-
Other income	13	9.64	-	-
Total income		4,778,465.57	1,603,055.45	935,294.29
Expenses				
Management fees	3	2,485,395.60	957,504.40	358,093.52
Depositary fees	6	175,242.11	64,809.28	41,331.09
Performance fees	9	105,984.03	-	-
Administrative fees	4	247,320.33	86,293.33	39,715.76
Professional fees	8	74,379.46	27,612.71	12,931.63
Distribution fees	10	143,841.25	47,880.47	24,077.18
Transaction costs	14	338,244.35	-	27,838.38
Taxe d'abonnement	5	29,805.82	10,653.46	4,935.31
Bank interest and charges		4,180.54	146.14	220.72
Formation expenses	7	25,379.02	10,369.12	5,060.21
Other expenses	18	40,481.67	13,968.80	6,986.55
Total expenses		3,670,254.18	1,219,237.71	521,190.35
Net investment income / (loss)		1,108,211.39	383,817.74	414,103.94
Net realised gain / (loss) on:				
Investments		(6,101,241.71)	(1,664,557.17)	317,885.10
Foreign currencies transactions		(1,622,044.16)	(68,935.75)	-
Futures contracts		(429,297.51)	-	-
Forward foreign exchange contracts		(7,916,059.54)	(3,803,412.53)	-
Options		12,941.46	-	-
Net realised gain / (loss) for the period/ year		(14,947,490.07)	(5,153,087.71)	731,989.04
Net change in unrealised appreciation / (depreciation) on:				
Investments		21,336,150.93	5,393,013.04	7,558,631.28
Futures contracts	2,6, 16	41,834.56	-	-
Forward foreign exchange contracts	2,6, 15	2,366,606.69	169,300.48	-
Options		(35,774.16)	-	-
Increase / (Decrease) in net assets as a result of operations		8,761,327.95	409,225.81	8,290,620.32
Proceeds received on subscription of shares		148,129,686.64	41,113,389.52	2,321,325.25
Net amount paid on redemption of shares		(120,665,337.01)	(62,233,005.19)	(12,168,869.27)
Dividend distribution	19	(1,337,003.19)	(1,410,204.06)	-
Net assets at the beginning of the period/ year		285,711,353.06	116,150,300.81	53,216,002.89
Translation difference		13,607,167.90	-	-
Net assets at the end of the period/ year		334,207,195.35	94,029,706.89	51,659,079.19

* This Sub-Fund was launched on March 4, 2016.

** This Sub-Fund was launched on September 9, 2016.

*** This Sub-Fund was launched on November 30, 2016.

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Operations and Changes in Net Assets for the period/ year ended December 31, 2016

ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND JPY	ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND* USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND** USD	ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND*** USD
279,055,296.00	72,077.54	21,086.19	5,182.19
-	-	-	10,743.00
2.00	-	-	-
-	-	-	10.17
279,055,298.00	72,077.54	21,086.19	15,935.36
142,771,089.00	59,561.61	13,768.49	8,414.66
6,216,653.00	17,950.25	5,642.27	1,801.75
-	111,786.65	-	-
12,461,834.00	19,335.60	6,591.91	2,075.97
3,374,103.00	5,953.55	2,394.51	629.56
8,992,977.00	207.48	-	2,445.08
34,777,426.00	8,693.38	20,867.40	1,180.23
1,604,462.00	1,058.62	435.05	598.49
459,061.00	40.32	66.22	0.01
1,322,499.00	-	-	-
2,269,039.00	1,461.04	665.30	161.47
214,249,143.00	226,048.50	50,431.15	17,307.22
64,806,155.00	(153,970.96)	(29,344.96)	(1,371.86)
(630,520,317.00)	432,859.78	(116,851.60)	1,500.00
(147,161,474.00)	(347,925.68)	2,448.33	(34,666.25)
-	(452,801.53)	-	-
(530,135,193.00)	-	-	(638.71)
-	13,650.00	-	-
(1,243,010,829.00)	(508,188.39)	(143,748.23)	(35,176.82)
997,814,219.00	1,213,435.95	(356,352.85)	140,255.53
-	44,125.00	-	-
284,274,144.00	(16,384.69)	-	(94,121.74)
-	(37,732.79)	-	-
39,077,534.00	695,255.08	(500,101.08)	10,956.97
7,795,925,690.00	12,749,084.98	9,388,102.95	23,825,124.92
(6,157,083,686.00)	(78,665.12)	-	-
-	-	-	-
17,067,743,062.00	-	-	-
-	-	-	-
18,745,662,600.00	13,365,674.94	8,888,001.87	23,836,081.89

* This Sub-Fund was launched on March 4, 2016.

** This Sub-Fund was launched on September 9, 2016.

*** This Sub-Fund was launched on November 30, 2016.

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

ALMA CAPITAL INVESTMENT FUNDS

Statements of Changes in Number of Shares for the period/ year ended December 31, 2016

	Number of shares in issue at the beginning of the period/ year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period/ year
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
I (USD) Cap	123,928.89	-	-	123,928.89
I (EUR hedged) Cap	228,643.00	260,000.00	-	488,643.00
I (EUR hedged) Dist	441,825.52	60,700.00	(362,902.56)	139,622.96
S (EUR) Cap	1.00	-	-	1.00
I (GBP hedged) Dist	62,583.86	-	(62,583.86)	-
I (USD) Dist	100,524.44	-	(100,524.44)	-
R (EUR hedged) Cap	1,350.00	-	(1,350.00)	-
R (USD) Cap	20,564.01	1,360.49	(13,629.62)	8,294.88
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND				
I (USD) Cap	528,182.17	18,911.00	(116,808.00)	430,285.17
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
I (EUR hedged) Cap	104,232.88	58,056.15	(102,060.88)	60,228.15
I (GBP hedged) Cap	19,609.56	2,697.82	(9,161.86)	13,145.52
I (GBP) Cap	260,545.34	117,908.48	(33,030.96)	345,422.86
I (JPY) Cap	297,054.00	419,997.27	(193,321.00)	523,730.27
I (USD hedged) Cap	344,863.68	40,926.86	(151,620.82)	234,169.72
ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND*				
F (GBP hedged) Cap	-	19,580.00	(600.00)	18,980.00
F (USD) Cap	-	93,456.78	-	93,456.78
I (USD) Cap	-	4,294.41	-	4,294.41
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND**				
F (USD) Cap	-	88,524.91	-	88,524.91
I (USD) Cap	-	5,568.65	-	5,568.65
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND***				
F (EUR hedged) Cap	-	160,000.00	-	160,000.00
F (GBP) Dist	-	50,834.13	-	50,834.13
I (USD) Cap	-	4,664.16	-	4,664.16

* This Sub-Fund was launched on March 4, 2016.

** This Sub-Fund was launched on September 9, 2016.

*** This Sub-Fund was launched on November 30, 2016.

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		December 31, 2016	December 31, 2015	December 31, 2014
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
Net Asset Value	USD	94,029,706.89	116,150,300.81	123,383,381.57
Net asset value per share				
I (USD) Cap	USD	121.65	116.34	117.43
I (EUR hedged) Cap	EUR	120.67	117.18	118.47
I (EUR hedged) Dist	EUR	107.58	106.68	110.15
S (EUR) Cap	EUR	157.33	143.88	128.75
I (GBP hedged) Dist	GBP	-	99.11	99.85
I (USD) Dist	USD	-	98.86	99.79
R (EUR hedged) Cap	EUR	-	105.08	106.91
R (USD) Cap	USD	110.91	106.62	108.16
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND				
Net Asset Value	USD	51,659,079.19	53,216,002.89	50,569,159.76
Net asset value per share				
I (USD) Cap	USD	120.06	100.75	110.08
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
Net Asset Value	JPY	18,745,662,600.00	17,067,743,062.00	2,912,193,680.00
Net asset value per share				
I (EUR hedged) Cap	EUR	122.14	121.31	100.91
I (GBP hedged) Cap	GBP	146.55	144.93	121.94
I (GBP) Cap	GBP	145.46	115.45	-
I (JPY) Cap	JPY	12,179.00	11,991.00	10,088.00
I (USD hedged) Cap	USD	144.28	143.75	121.43
ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND*				
Net Asset Value	USD	13,365,674.94	-	-
Net asset value per share				
F (GBP hedged) Cap	GBP	110.58	-	-
F (USD) Cap	USD	110.19	-	-
I (USD) Cap	USD	110.48	-	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND**				
Net Asset Value	USD	8,888,001.87	-	-
Net asset value per share				
F (USD) Cap	USD	94.47	-	-
I (USD) Cap	USD	94.23	-	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND***				
Net Asset Value	USD	23,836,081.89	-	-
Net asset value per share				
F (EUR hedged) Cap	EUR	100.58	-	-
F (GBP) Dist	GBP	101.76	-	-
I (USD) Cap	USD	100.83	-	-

* This Sub-Fund was launched on March 4, 2016.

** This Sub-Fund was launched on September 9, 2016.

*** This Sub-Fund was launched on November 30, 2016.

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND (in USD)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transportation				
691,000.00	ECHO GLOBAL 2.5% 15-01/05/2020 CV	USD	680,635.00	0.72
			680,635.00	0.72
Chemical				
585,000.00	WEATHERFORD BERM 5.875% 16-01/07/2021	USD	636,187.50	0.68
			636,187.50	0.68
Consumer Discretionary				
190,000.00	TOLL BR FIN CORP 0.5% 12-15/09/2032 CV	USD	187,010.92	0.20
			187,010.92	0.20
			96,033,316.86	102.13
Total securities portfolio			96,033,316.86	102.13

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
23,617,368.33 USD	21,717,352.18 EUR	18/01/17	23,617,368.33	696,512.74
95,880,360.53 EUR	105,850,686.26 USD	18/01/17	105,850,686.26	(4,658,841.38)
				(3,962,328.64)
Total Forward foreign exchange contracts				(3,962,328.64)

Summary of net assets

		% NAV
Total securities portfolio	96,033,316.86	102.13
Total financial derivative instruments	(3,962,328.64)	(4.21)
Cash at bank	2,025,504.18	2.15
Other assets and liabilities	(66,785.51)	(0.07)
Total net assets	94,029,706.89	100.00

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	102.13
	100.00	102.13

Country allocation	% of portfolio	% of net assets
United States	85.05	86.86
Netherlands	5.46	5.57
Cayman Islands	4.41	4.51
Bermuda	2.69	2.74
Other	2.39	2.45
	100.00	102.13

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PRICELINE GROUP 0.9% 14-15/09/2021 CV	Internet	2,588,643.75	2.75
VERINT SYSTEMS 1.5% 14-01/06/2021 CV	Computer software	2,384,827.50	2.55
MEDIDATA SOLUTIO 1% 13-01/08/2018 CV	Computer software	2,311,005.63	2.47
AKAMAI TECH 0% 14-15/02/2019 CV	Computer software	2,288,011.00	2.43
STARWOOD PROP TR 4.55% 13-01/03/2018 CV	Real estate	2,051,953.13	2.18
JAZZ INVT I LTD 1.875% 14-15/08/2021 CV	Healthcare	1,945,512.50	2.06
BIOMARIN PHARM 1.5% 13-15/10/2020 CV	Healthcare	1,941,843.75	2.06
ELEC FOR IMAGING 0.75% 14-01/09/2019 CV	Office & Business equipment	1,924,256.25	2.05
ON SEMICONDUCTOR 1% 15-01/12/2020	Electric & Electronic	1,878,609.38	1.99
NXP SEMICOND 1% 14-01/12/2019 CV	Electric & Electronic	1,873,700.00	1.99

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

ALMA CAPITAL INVESTMENT FUNDS

ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND (in USD)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
91,200.00	BANK OF AMERICA CORP	USD	2,015,520.00	3.90
15,800.00	CAPITAL ONE FINANCIAL CORP	USD	1,378,392.00	2.67
43,100.00	CITIGROUP INC	USD	2,561,433.00	4.96
22,400.00	CITIZENS FINANCIAL GROUP	USD	798,112.00	1.54
3,200.00	GOLDMAN SACHS GROUP INC	USD	766,240.00	1.48
14,000.00	JPMORGAN CHASE & CO	USD	1,208,060.00	2.34
17,000.00	STATE STREET CORP	USD	1,321,240.00	2.56
17,700.00	WELLS FARGO & CO	USD	975,447.00	1.89
			11,024,444.00	21.34
Energy				
87,300.00	CALPINE CORP	USD	997,839.00	1.93
119,200.00	MARATHON OIL CORP	USD	2,063,352.00	4.00
41,500.00	NRG ENERGY INC	USD	508,790.00	0.98
7,900.00	PPL CORP	USD	268,995.00	0.52
19,281.00	ROYAL DUTCH SHELL-SPON ADR-A	USD	1,048,500.78	2.03
			4,887,476.78	9.46
Healthcare				
10,800.00	ANTHEM INC	USD	1,552,716.00	3.00
20,900.00	GLAXOSMITHKLINE PLC-SPON ADR	USD	804,859.00	1.56
3,600.00	MEDTRONIC PLC	USD	256,428.00	0.50
32,000.00	SANOFI-ADR	USD	1,294,080.00	2.50
5,000.00	ZIMMER BIOMET HOLDINGS INC	USD	516,000.00	1.00
			4,424,083.00	8.56
Auto Parts & Equipment				
9,144.00	ADIANT PLC	USD	535,838.40	1.04
88,200.00	CNH INDUSTRIAL NV	USD	766,458.00	1.48
10,100.00	CUMMINS INC	USD	1,380,367.00	2.67
21,300.00	GENERAL MOTORS CO	USD	742,092.00	1.44
12,100.00	HONDA MOTOR CO LTD-SPONS ADR	USD	353,199.00	0.68
8,800.00	MAGNA INTERNATIONAL INC	USD	381,920.00	0.74
3,900.00	PACCAR INC	USD	249,210.00	0.48
			4,409,084.40	8.53
Telecommunication				
62,000.00	CORNING INC	USD	1,504,740.00	2.92
211,300.00	ERICSSON (LM) TEL-SP ADR	USD	1,231,879.00	2.38
48,100.00	VODAFONE GROUP PLC-SP ADR	USD	1,175,083.00	2.27
			3,911,702.00	7.57
Insurance				
7,300.00	ALLSTATE CORP	USD	541,076.00	1.05
40,000.00	AMERICAN INTERNATIONAL GROUP	USD	2,612,400.00	5.05
5,600.00	TRAVELERS COS INC	USD	685,552.00	1.33
			3,839,028.00	7.43
Computer software				
31,800.00	MICROSOFT CORP	USD	1,976,052.00	3.83
46,900.00	ORACLE CORP	USD	1,803,305.00	3.49
			3,779,357.00	7.32
Media				
10,200.00	CBS CORP-CLASS B NON VOTING	USD	648,924.00	1.26
11,400.00	COMCAST CORP-CLASS A	USD	787,170.00	1.52
36,600.00	DISCOVERY COMMUNICATIONS-A	USD	1,003,206.00	1.94
11,300.00	DISCOVERY COMMUNICATIONS-C	USD	302,614.00	0.59
			2,741,914.00	5.31
Oil Services				
19,400.00	HESS CORP	USD	1,208,426.00	2.34
31,100.00	MURPHY OIL CORP	USD	968,143.00	1.87
			2,176,569.00	4.21
Office & Business equipment				
89,300.00	HEWLETT PACKARD ENTERPRIS-WI	USD	2,066,402.00	4.00
			2,066,402.00	4.00

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Distribution & Wholesale				
15,400.00	BED BATH & BEYOND INC	USD	625,856.00	1.21
5,400.00	TARGET CORP	USD	390,042.00	0.76
9,000.00	WAL-MART STORES INC	USD	622,080.00	1.20
			1,637,978.00	3.17
Electric & Electronic				
26,624.00	KONINKLIJKE PHILIPS NVR- NY	USD	813,895.68	1.58
7,400.00	TE CONNECTIVITY LTD	USD	512,672.00	0.99
			1,326,567.68	2.57
Engineering & Construction				
5,200.00	BOEING CO/THE	USD	809,536.00	1.57
13,900.00	EMBRAER SA-SPON ADR	USD	267,575.00	0.52
			1,077,111.00	2.09
Building materials				
25,244.00	JOHNSON CONTROLS INTERNATION	USD	1,039,800.36	2.01
			1,039,800.36	2.01
Forest products & Paper				
18,100.00	INTERNATIONAL PAPER CO	USD	960,386.00	1.86
			960,386.00	1.86
Diversified machinery				
5,600.00	PARKER HANNIFIN CORP	USD	784,000.00	1.52
			784,000.00	1.52
Diversified services				
4,300.00	HARLEY-DAVIDSON INC	USD	250,862.00	0.49
2,500.00	MANPOWERGROUP INC	USD	222,175.00	0.43
			473,037.00	0.92
			50,558,940.22	97.87
Total securities portfolio			50,558,940.22	97.87

Summary of net assets

		% NAV
Total securities portfolio	50,558,940.22	97.87
Cash at bank	1,088,537.61	2.11
Other assets and liabilities	11,601.36	0.02
Total net assets	51,659,079.19	100.00

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

ALMA CAPITAL INVESTMENT FUNDS

ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.87
	100.00	97.87

Country allocation	% of portfolio	% of net assets
United States	79.26	77.59
United Kingdom	5.99	5.86
Ireland	3.62	3.55
Netherlands	3.13	3.06
France	2.56	2.50
Sweden	2.44	2.38
Other	3.00	2.93
	100.00	97.87

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AMERICAN INTERNATIONAL GROUP	Insurance	2,612,400.00	5.05
CITIGROUP INC	Banks	2,561,433.00	4.96
HEWLETT PACKARD ENTERPRIS-WI	Office & Business equipment	2,066,402.00	4.00
MARATHON OIL CORP	Energy	2,063,352.00	4.00
BANK OF AMERICA CORP	Banks	2,015,520.00	3.90
MICROSOFT CORP	Computer software	1,976,052.00	3.83
ORACLE CORP	Computer software	1,803,305.00	3.49
ANTHEM INC	Healthcare	1,552,716.00	3.00
CORNING INC	Telecommunication	1,504,740.00	2.92
CUMMINS INC	Auto Parts & Equipment	1,380,367.00	2.67

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

ALMA CAPITAL INVESTMENT FUNDS

ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND (in JPY)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
720,000.00	HASEKO CORP	JPY	856,080,000.00	4.56
242,000.00	IIDA GROUP HOLDINGS CO LTD	JPY	536,514,000.00	2.86
462,000.00	KAJIMA CORP	JPY	373,758,000.00	1.99
210,000.00	LIXIL GROUP CORP	JPY	557,340,000.00	2.97
385,000.00	SEKISUI HOUSE LTD	JPY	749,017,500.00	4.00
			3,072,709,500.00	16.38
Auto Parts & Equipment				
1,155,000.00	mitsubishi heavy industries	JPY	615,153,000.00	3.28
742,000.00	NISSAN MOTOR CO LTD	JPY	872,221,000.00	4.65
104,000.00	TOYOTA MOTOR CORP	JPY	715,312,000.00	3.82
			2,202,686,000.00	11.75
Banks				
1,845,000.00	mitsubishi ufj financial gro	JPY	1,328,769,000.00	7.09
191,000.00	SUMITOMO MITSUI FINANCIAL GR	JPY	851,860,000.00	4.54
			2,180,629,000.00	11.63
Distribution & Wholesale				
387,000.00	IDOM INC	JPY	249,228,000.00	1.33
427,000.00	J FRONT RETAILING CO LTD	JPY	672,525,000.00	3.59
233,000.00	SONY CORP	JPY	763,075,000.00	4.07
			1,684,828,000.00	8.99
Healthcare				
353,000.00	NIPRO CORP	JPY	451,134,000.00	2.41
185,000.00	SHIONOGI & CO LTD	JPY	1,035,815,000.00	5.52
			1,486,949,000.00	7.93
Electric & Electronic				
67,500.00	KYOCERA CORP	JPY	392,310,000.00	2.09
29,500.00	MURATA MANUFACTURING CO LTD	JPY	461,675,000.00	2.46
51,600.00	TOKYO ELECTRON LTD	JPY	569,922,000.00	3.05
			1,423,907,000.00	7.60
Real estate				
205,000.00	mitsui fudosan co ltd	JPY	554,525,000.00	2.96
188,000.00	SUMITOMO REALTY + DEVELOPMEN	JPY	583,928,000.00	3.11
			1,138,453,000.00	6.07
Telecommunication				
196,000.00	NIPPON TELEGRAPH & TELEPHONE	JPY	962,752,000.00	5.14
			962,752,000.00	5.14
Internet				
161,000.00	M3 INC	JPY	474,145,000.00	2.53
1,060,000.00	YAHOO JAPAN CORP	JPY	475,940,000.00	2.54
			950,085,000.00	5.07
Food services				
202,000.00	SEVEN & I HOLDINGS CO LTD	JPY	899,506,000.00	4.80
			899,506,000.00	4.80
Engineering & Construction				
2,165,000.00	KAWASAKI HEAVY INDUSTRIES	JPY	794,555,000.00	4.24
			794,555,000.00	4.24
Diversified services				
135,100.00	RECRUIT HOLDINGS CO LTD	JPY	633,619,000.00	3.38
			633,619,000.00	3.38
Energy				
1,215,000.00	JX HOLDINGS INC	JPY	601,060,500.00	3.21
			601,060,500.00	3.21
Chemical				
491,000.00	TORAY INDUSTRIES INC	JPY	464,584,200.00	2.48
			464,584,200.00	2.48
			18,496,323,200.00	98.67

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Total securities portfolio			18,496,323,200.00	98.67

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY		
Forward foreign exchange contracts						
51,326,565.00	JPY	419,079.00	EUR	09/03/17	51,326,565.00	(302,056.00)
7,757,524.90	EUR	941,892,460.00	JPY	09/03/17	941,892,460.00	13,800,055.00
1,960,844.89	GBP	283,854,348.00	JPY	09/03/17	283,854,348.00	(2,123,282.00)
33,826,757.53	USD	3,842,809,589.00	JPY	09/03/17	3,842,809,589.00	107,815,664.00
623,722.00	JPY	5,493.00	USD	09/03/17	623,722.00	(17,845.00)
					119,172,536.00	
Total Forward foreign exchange contracts					119,172,536.00	

Summary of net assets

		% NAV
Total securities portfolio	18,496,323,200.00	98.67
Total financial derivative instruments	119,172,536.00	0.64
Cash at bank	456,176,160.00	2.43
Other assets and liabilities	(326,009,296.00)	(1.74)
Total net assets	18,745,662,600.00	100.00

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND (in JPY)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.67
	100.00	98.67

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.67
	100.00	98.67

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
MITSUBISHI UFJ FINANCIAL GRO	Banks	1,328,769,000.00	7.09
SHIONOGI & CO LTD	Healthcare	1,035,815,000.00	5.52
NIPPON TELEGRAPH & TELEPHONE	Telecommunication	962,752,000.00	5.14
SEVEN & I HOLDINGS CO LTD	Food services	899,506,000.00	4.80
NISSAN MOTOR CO LTD	Auto Parts & Equipment	872,221,000.00	4.65
HASEKO CORP	Building materials	856,080,000.00	4.56
SUMITOMO MITSUI FINANCIAL GR	Banks	851,860,000.00	4.54
KAWASAKI HEAVY INDUSTRIES	Engineering & Construction	794,555,000.00	4.24
SONY CORP	Distribution & Wholesale	763,075,000.00	4.07
SEKISUI HOUSE LTD	Building materials	749,017,500.00	4.00

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND* (in USD)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
1,540.00	ALPHABET INC-CL A	USD	1,220,373.00	9.14
55,818.00	INTERTAIN GROUP LTD/THE	CAD	390,426.28	2.92
14,268.00	TRIPADVISOR INC-W/I	USD	661,607.16	4.95
42,965.00	VITEC SOFTWARE GROUP AB-B SH	SEK	357,071.46	2.67
			2,629,477.90	19.68
Banks				
88,322.00	BANCO POPOLARE SC	EUR	213,517.28	1.60
11,037.00	CITIGROUP INC	USD	655,928.91	4.91
45,006.00	HILLTOP HOLDINGS INC	USD	1,341,178.80	10.03
			2,210,624.99	16.54
Energy				
6,270.00	EOG RESOURCES INC	USD	633,897.00	4.74
19,533.00	KINDER MORGAN INC	USD	404,528.43	3.03
21,893.00	TOURMALINE OIL CORP	CAD	586,249.68	4.39
			1,624,675.11	12.16
Entertainment				
58,772.00	APOLLO GLOBAL MANAGEMENT - A	USD	1,137,825.92	8.51
			1,137,825.92	8.51
Computer software				
2,594.00	ENGHOUSE SYSTEMS LTD	CAD	108,206.75	0.81
13,388.00	MANTECH INTERNATIONAL CORP-A	USD	565,643.00	4.23
			673,849.75	5.04
Telecommunication				
12,000.00	ECHOSTAR CORP-A	USD	616,680.00	4.61
			616,680.00	4.61
Healthcare				
2,715.00	ANTHEM INC	USD	390,335.55	2.92
			390,335.55	2.92
Real estate				
7,644.00	SERITAGE GROWTH PROP- A REIT	USD	326,475.24	2.44
			326,475.24	2.44
			9,609,944.46	71.90
Funds				
Undertakings for collective investment				
Close-ended Funds				
33,500.00	AP ALTERNATIVE ASSETS L.P.	USD	1,319,900.00	9.88
			1,319,900.00	9.88
			1,319,900.00	9.88
Total securities portfolio			10,929,844.46	81.78

Financial derivative instruments as at December 31, 2016

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(5.00)	CAD CURRENCY FUTURES 14/03/2017	USD	372,075.00	8,950.00
(4.00)	EURO FX CURR FUT (CME) 13/03/2017	USD	528,700.00	5,250.00

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
(45.00)	RUSSELL 2000 MINI INDEX FUTURES 17/03/17	USD	3,053,025.00	29,925.00
				44,125.00
Total Futures				44,125.00

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
2,099,499.12 GBP	2,612,661.00 USD	02/03/17	2,612,661.00	(16,384.69)
				(16,384.69)
Total Forward foreign exchange contracts				(16,384.69)

Quantity	Name	Currency	Commitment in USD	Market value in USD
Options				
9.00	PUT AMERICAN EQUITY INVT LIF 19/05/17 20	USD	18,000.00	765.00
12.00	PUT RUSSELL 2000 MINI INDE 17/03/17 1135	USD	681,000.00	4,140.00
7.00	PUT S&P 500 E-MINI FUTURE 16/06/17 2045	USD	715,750.00	14,612.50
35.00	PUT TORCHMARK CORP 19/05/2017 65	USD	227,500.00	875.00
				20,392.50
Total Options				20,392.50

Summary of net assets

		% NAV
Total securities portfolio	10,929,844.46	81.78
Total financial derivative instruments	48,132.81	0.36
Cash at bank	2,535,749.60	18.97
Other assets and liabilities	(148,051.93)	(1.11)
Total net assets	13,365,674.94	100.00

* This Sub-Fund was launched on March 4, 2016.

ALMA CAPITAL INVESTMENT FUNDS

ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND* (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	87.92	71.90
Undertakings for collective investment	12.08	9.88
	100.00	81.78

Country allocation	% of portfolio	% of net assets
United States	72.77	59.51
Guernsey	12.08	9.88
Canada	9.93	8.12
Sweden	3.27	2.67
Italy	1.95	1.60
	100.00	81.78

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
HILLTOP HOLDINGS INC	Banks	1,341,178.80	10.03
AP ALTERNATIVE ASSETS L.P.	Close-ended Funds	1,319,900.00	9.88
ALPHABET INC-CL A	Internet	1,220,373.00	9.14
APOLLO GLOBAL MANAGEMENT - A	Entertainment	1,137,825.92	8.51
TRIPADVISOR INC-W/I	Internet	661,607.16	4.95
CITIGROUP INC	Banks	655,928.91	4.91
EOG RESOURCES INC	Energy	633,897.00	4.74
ECHOSTAR CORP-A	Telecommunication	616,680.00	4.61
TOURMALINE OIL CORP	Energy	586,249.68	4.39
MANTECH INTERNATIONAL CORP-A	Computer software	565,643.00	4.23

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND** (in USD)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
504,000.00	INARI AMERTRON BHD	MYR	372,997.17	4.20
12,000.00	SILICON MOTION TECHNOL-ADR	USD	509,760.00	5.74
850,000.00	TONGDA GROUP HOLDINGS LTD	HKD	219,265.31	2.47
			1,102,022.48	12.41
Financial services				
102,000.00	KRUNGTHAI CARD PCL-NVDR	THB	393,068.81	4.42
260,000.00	TISCO FINANCIAL GROUP-NVDR	THB	437,441.24	4.92
			830,510.05	9.34
Internet				
1,172,500.00	LINK NET TBK PT	IDR	448,200.03	5.04
			448,200.03	5.04
Banks				
290,000.00	METROPOLITAN BANK & TRUST	PHP	423,515.29	4.77
			423,515.29	4.77
Distribution & Wholesale				
624,000.00	MAN WAH HOLDINGS LTD	HKD	422,537.16	4.75
			422,537.16	4.75
Healthcare				
3,557.00	CHINA BIOLOGIC PRODUCTS INC	USD	382,448.64	4.30
			382,448.64	4.30
Storage & Warehousing				
540,000.00	GREATVIEW ASEPTIC PACKAGING	HKD	277,202.95	3.12
			277,202.95	3.12
Office & Business equipment				
378,000.00	PAX GLOBAL TECHNOLOGY LTD	HKD	250,597.04	2.82
			250,597.04	2.82
			4,137,033.64	46.55
Warrants				
Financial services				
128,000.00	MOR STA CW 04/09/2018 FLEXIUM INT	USD	336,789.76	3.79
68,500.00	MOR STA CW 05/03/2018 AXIS BANK L	USD	454,126.50	5.11
79,000.00	MOR STA CW 11/04/2017 CATCHER TEC	USD	549,070.54	6.18
150,000.00	MOR STA CW 11/04/2017 ZHEN DING T	USD	296,937.45	3.34
103,000.00	MOR STA CW 14/11/2018 ELITE MATER	USD	287,629.05	3.24
213,072.00	MOR STA CW 20/11/2017 WIN SEMICON	USD	600,956.79	6.75
193,472.00	MOR STA CW 22/03/2018 CITY UNION	USD	368,158.26	4.14
134,000.00	MOR STA PN 13/11/2017 HANGZHOU HI	USD	459,105.71	5.17
			3,352,774.06	37.72
			3,352,774.06	37.72
Total securities portfolio			7,489,807.70	84.27
Summary of net assets				
				% NAV
Total securities portfolio			7,489,807.70	84.27
Cash at bank			1,417,660.25	15.95
Other assets and liabilities			(19,466.08)	(0.22)
Total net assets			8,888,001.87	100.00

** This Sub-Fund was launched on September 9, 2016.

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND** (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	55.24	46.55
Warrants	44.76	37.72
	100.00	84.27

Country allocation	% of portfolio	% of net assets
Cayman Islands	58.20	49.05
Thailand	11.09	9.34
Bermuda	8.99	7.57
Indonesia	5.98	5.04
Philippines	5.65	4.77
United States	5.11	4.30
Malaysia	4.98	4.20
	100.00	84.27

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MOR STA CW 20/11/2017 WIN SEMICON	Financial services	600,956.79	6.75
MOR STA CW 11/04/2017 CATCHER TEC	Financial services	549,070.54	6.18
SILICON MOTION TECHNOL-ADR	Electric & Electronic	509,760.00	5.74
MOR STA PN 13/11/2017 HANGZHOU HI	Financial services	459,105.71	5.17
MOR STA CW 05/03/2018 AXIS BANK L	Financial services	454,126.50	5.11
LINK NET TBK PT	Internet	448,200.03	5.04
TISCO FINANCIAL GROUP-NVDR	Financial services	437,441.24	4.92
METROPOLITAN BANK & TRUST	Banks	423,515.29	4.77
MAN WAH HOLDINGS LTD	Distribution & Wholesale	422,537.16	4.75
KRUNGTHAI CARD PCL-NVDR	Financial services	393,068.81	4.42

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND*** (in USD)

Securities Portfolio as at December 31, 2016

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Financial services				
600,000.00	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	744,987.86	3.14
6,000,000.00	INDUSTRIVARDEN 0% 14-15/05/2019 CV	SEK	709,000.70	2.97
400,000.00	REMGRO JERSEY GB 2.625% 16-22/03/2021 CV	GBP	496,730.90	2.08
600,000.00	TCP CAPITAL CORP 4.625% 16-01/03/2022	USD	602,250.00	2.53
			2,552,969.46	10.72
Healthcare				
200,000.00	IGI LABS INC 3.75% 14-15/12/2019	USD	186,500.00	0.78
200,000.00	MEDICINES COMP 2.75% 16-15/07/2023	USD	193,375.00	0.81
300,000.00	MOLINA HEALTHCAR 1.625% 14-15/08/2044 CV	USD	342,562.50	1.44
750,000.00	TEVA PHARMACEUT 0.25% 06-01/02/2026 CV	USD	825,000.00	3.47
			1,547,437.50	6.50
Electric & Electronic				
330,000.00	INTEL CORP 2.95% 06-15/12/2035 CV	USD	446,531.25	1.87
400,000.00	STMICROELECTRON 0% 14-03/07/2019 CV	USD	446,320.00	1.87
530,000.00	TERADYNE INC 1.25% 16-15/12/2023	USD	562,462.50	2.37
			1,455,313.75	6.11
Diversified machinery				
700,000.00	RTI INTL METALS 1.625% 13-15/10/2019 CV	USD	727,562.50	3.05
500,000.00	SIEMENS FINAN 1.65% 12-16/08/2019 CV	USD	579,000.00	2.43
			1,306,562.50	5.48
Building materials				
750,000.00	CHINA RAIL CONS 0% 16-29/01/2021 CV	USD	866,250.00	3.63
250,000.00	DYCOM INDS 0.75% 15-15/09/2021	USD	274,062.50	1.15
			1,140,312.50	4.78
Real estate				
490,000.00	NATIONAL HEALTH 3.25% 14-01/04/2021 CV	USD	551,862.50	2.31
300,000.00	PHP FINANCE JERS 4.25% 14-20/05/2019 CV	GBP	424,074.74	1.78
			975,937.24	4.09
Energy				
250,000.00	NRG YIELD INC 3.25% 15-01/06/2020 CV	USD	241,250.00	1.01
600,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	624,000.00	2.62
			865,250.00	3.63
Chemical				
200,000.00	ACETO CORP 2% 15-01/11/2020 CV	USD	193,440.00	0.81
60,000,000.00	TORAY INDUSTRIES 0% 14-30/08/2019 CV	JPY	602,906.34	2.53
			796,346.34	3.34
Transportation				
60,000,000.00	NAGOYA RAILROAD 0% 14-11/12/2024 CV	JPY	585,287.27	2.46
2,000,000.00	SAS AB 3.625% 14-01/04/2019 CV	SEK	193,183.70	0.81
			778,470.97	3.27
Media				
720,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	776,700.00	3.26
			776,700.00	3.26
Computer software				
200,000.00	PT JERSEY 0.5% 14-19/11/2019 CV	EUR	246,284.13	1.03
420,000.00	WORKDAY INC 1.5% 13-15/07/2020 CV	USD	465,150.00	1.95
			711,434.13	2.98
Food services				
500,000.00	J SAINSBURY PLC 1.25% 14-21/11/2019 CV	GBP	637,100.62	2.67
			637,100.62	2.67
Telecommunication				
600,000.00	INMARSAT 3.875% 16-09/09/2023	USD	630,990.00	2.65
			630,990.00	2.65

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Internet				
300,000.00	CTRIP.COM INTL 1.25% 16-15/09/2022	USD	290,250.00	1.21
270,000.00	CTRIP.COM INTL 1.99% 15-01/07/2025	USD	282,825.00	1.19
			573,075.00	2.40
Textile				
60,000,000.00	ASICS CORP 0% 14-01/03/2019 CV	JPY	570,368.94	2.39
			570,368.94	2.39
Distribution & Wholesale				
300,000.00	STEINHOFF FINAN 4% 14-30/01/2021 CV	EUR	448,848.86	1.88
			448,848.86	1.88
Engineering & Construction				
280,000.00	AEROJET ROCKET 2.25% 16-15/12/2023	USD	274,050.00	1.15
			274,050.00	1.15
			16,041,167.81	67.30
Shares				
Financial services				
11,500.00	AMG CAPITAL TR 5.15% 07-15/10/2037 CV	USD	623,875.00	2.62
			623,875.00	2.62
Consumer Discretionary				
5,000.00	BUNGE LTD 4.875% 06-31/12/2049 CV	USD	510,550.00	2.14
			510,550.00	2.14
			1,134,425.00	4.76
Other transferable securities				
Shares				
Banks				
12,000.00	NEW YORK COMMUNITY CAP TRUST	USD	597,840.00	2.51
			597,840.00	2.51
			597,840.00	2.51
Total securities portfolio			17,773,432.81	74.57

Financial derivative instruments as at December 31, 2016

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
365,851.80 USD	345,000.00 EUR	03/04/17	365,851.80	615.62
1,032,469.36 USD	970,000.00 EUR	06/03/17	1,032,469.36	6,954.56
1,517,658.63 USD	1,215,000.00 GBP	06/03/17	1,517,658.63	15,083.53
1,110,351.90 USD	130,000,000.00 JPY	27/03/17	1,110,351.90	(7,193.78)
857,835.55 USD	7,900,000.00 SEK	06/03/17	857,835.55	(14,237.67)
16,000,000.00 EUR	17,006,240.00 USD	28/02/17	17,006,240.00	(95,344.00)
				(94,121.74)
Total Forward foreign exchange contracts				(94,121.74)

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

ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND*** (in USD)

Summary of net assets

		%
		NAV
Total securities portfolio	17,773,432.81	74.57
Total financial derivative instruments	(94,121.74)	(0.39)
Cash at bank	8,307,170.86	34.85
Other assets and liabilities	(2,150,400.04)	(9.03)
Total net assets	23,836,081.89	100.00

*** This Sub-Fund was launched on November 30, 2016.

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

ALMA CAPITAL INVESTMENT FUNDS

ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND*** (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	90.25	67.30
Shares	9.75	7.27
	100.00	74.57

Country allocation	% of portfolio	% of net assets
United States	44.37	33.09
Japan	9.89	7.38
United Kingdom	7.13	5.32
Jersey	6.57	4.89
Netherlands	5.77	4.30
Sweden	5.08	3.78
China	4.87	3.63
Hungary	4.19	3.14
France	3.51	2.62
Cayman Islands	3.22	2.40
Bermuda	2.87	2.14
Austria	2.53	1.88
	100.00	74.57

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA RAIL CONS 0% 16-29/01/2021 CV	Building materials	866,250.00	3.63
TEVA PHARMACEUT 0.25% 06-01/02/2026 CV	Healthcare	825,000.00	3.47
LIBERTY MEDIA 1.375% 13-15/10/2023 CV	Media	776,700.00	3.26
HUNGARIAN STATE 3.375% 13-02/04/2019 CV	Financial services	744,987.86	3.14
RTI INTL METALS 1.625% 13-15/10/2019 CV	Diversified machinery	727,562.50	3.05
INDUSTRIVARDEN 0% 14-15/05/2019 CV	Financial services	709,000.70	2.97
J SAINSBURY PLC 1.25% 14-21/11/2019 CV	Food services	637,100.62	2.67
INMARSAT 3.875% 16-09/09/2023	Telecommunication	630,990.00	2.65
TOTAL SA 0.5% 15-02/12/2022 CV	Energy	624,000.00	2.62
AMG CAPITAL TR 5.15% 07-15/10/2037 CV	Financial services	623,875.00	2.62

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

Notes to the Financial Statements as at December 31, 2016

Note 1 - General

Alma Capital Investment Funds (the "Company"), is an open-ended investment Company 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"), incorporated under the form of a public limited liability Company (société anonyme) on March 10, 2011 and authorised under Part I of the law of December 17, 2010, as amended relating to undertakings for collective investment. The Company is registered with the Luxembourg trade and companies register under number B159 458.

The reference Currency of the Company is the Euro (EUR).

The shares are not currently listed on the Luxembourg Stock Exchange but the Board may decide to quote one or more Classes of a Sub-Fund on the Luxembourg or any other stock exchange or regulated market.

The Company may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives may differ from those of the Sub-Funds then existing.

Change:

The Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND was launched on March 4, 2016.

The Sub-Fund ALMA CAPITAL INVESTMENT FUNDS – ALMA VICTOIRE ASIA SMID EQUITY FUND was launched on September 9, 2016.

The Sub-Fund ALMA CAPITAL INVESTMENT FUNDS – ALMA ZAZOVE GLOBAL CONVERTIBLE FUND was launched on November 30, 2016.

As at December 31, 2016, the Company is comprised of the following Sub-Funds:

Sub-Funds	Reference Currency
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	JPY
ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND (launched on March 4, 2016)	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND (launched on September 9, 2016)	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND (launched on November 30, 2016)	USD

Note 2 - Accounting Principles

The financial statements are presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

In valuing total assets, the following rules have been applied:

- (1) The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI in which the Company may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, will be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Board may consider appropriate to reflect the true value of these assets.
- (2) Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market will be valued at their last available price in Luxembourg on the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board.
- (3) Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board.
- (4) Securities or Money Market Instruments denominated in a currency other than the relevant Sub-Fund's valuation currency will be converted at the average exchange rate of the currency concerned applicable on the Valuation Day.
- (5) The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity.
- (6) The liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other Regulated Markets will be equal to their net liquidation value determined in accordance with the policies established by the Board on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other Regulated Markets will be based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options, spot, forward or futures contracts are traded by the Company; provided that if options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of the said contract will be determined by the Board in a fair and reasonable manner.

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 2 - Accounting Principles (continued)

- (7) Swaps are valued at their fair value based on the last known closing price of the underlying security.
- (8) UCIs are valued on the basis of their last available net asset value in Luxembourg.
- (9) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of the amortised cost.
- (10) Any other securities and assets are valued in accordance with the procedures put in place by the Board and with the help of specialist valuers, as the case may be, who will be instructed by the Board to carry out the said valuations.
- (11) Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. An accrual is created for interest at the time of each NAV calculation.

Note 3 - Management fees

The Board of Directors has appointed Alma Capital Investment Management to serve as the Management Company of the Company. Alma Capital Investment Management is a Company incorporated under Luxembourg law with registered office at 5, rue Aldringen, L-1118 Luxembourg.

The Management Company provides, subject to the overall control of the Board and without limitation, asset management services, central administration, registrar and transfer agency services and distribution services to the Company and has delegated some of these functions to BNP PARIBAS Securities Services Luxembourg.

The Management Company and the Investment Managers are remunerated for their services to the Company out of a management fee at such percentage per annum as set out in respect of the Sub-Fund in the Special Sections of the prospectus of the Company. The management fee is payable quarterly in arrears based on the average net assets of the relevant Sub-Fund during the relevant quarter.

	Institutional share class	Retail share class
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND	Max 1.00%	Max 1.50%
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND	Max 0.75%	Max 1.25% (no active Retail share class as of December 31, 2016)
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	Max 0.90%	Max 1.40% (no active Retail share class as of December 31, 2016)
ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND (launched on March 4, 2016)	"I" shares : Max 1.00% "F" shares : Max 0.70%	Max 1.50% (no active Retail share class as of December 31, 2016)
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND (launched on September 9, 2016)	"I" shares : Max 1.00% "F" shares : Max 0.50%	Max 1.50% (no active Retail share class as of December 31, 2016)
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND (launched on November 30, 2016)	"I" shares : Max 0.80% "F" shares : Max 0.45%	Max 1.30% (no active Retail share class as of December 31, 2016)

The Investment Managers of the Sub-Funds are entitled to receive a part of the above mentioned Management Fees as per the Investment Management Agreements concluded between Alma Capital Investment Funds, the Management Company and the Investment Managers.

For the ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND, the Management Company and the Investment Managers each reduced their respective fees in order to maintain the total expenses (excluding Transaction costs and Bank interest and charges) of the sub-fund at a maximum of 1%.

Note 4 - Administrative fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as administrative agent, registrar and transfer agent as well as domiciliation agent of the Company pursuant to an administrative services agreement entered into between the Management Company and the Administrative Agent.

The administration fees are as follows:

0.05% per annum of the assets up to EUR 75 million,
0.03% per annum of the assets between EUR 75 million and EUR 150 million,
0.02% per annum of the assets above EUR 150 million,

on the total net assets of each Sub-Fund with a minimum of EUR 30,000 per year and per Sub-Fund.

Notes to the Financial Statements as at December 31, 2016 (continued)**Note 4 - Administrative fees (continued)**

An additional fee of EUR 6,500 per year is charged for the preparation of the annual and semi-annual reports.

Additional transfer agency fees are charged, depending on the number of subscriptions and redemptions executed, the number of share classes and the number of shareholders accounts.

An additional fee of EUR 11,500 per year is charged for the domiciliation of the Company and all related corporate secretarial services.

Note 5 - Taxe d'abonnement

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company is subject to in Luxembourg is the "taxe d'abonnement" at a rate of 0.05% per annum based on the Net Asset Value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class which comprises only institutional investors, the tax levied is at the rate of 0.01% per annum.

Note 6 - Depositary fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depositary of the Company and custodian of the assets of the Company pursuant to a depositary agreement entered into between the Company, the Management Company and the Depositary.

The Depositary fees comprise three types of costs:

- i) safekeeping fees, calculated out of the assets of each Sub-Fund, set between 1.5 and 5 basis points per annum, depending on the country of origin of the investments in portfolio;
- ii) transaction fees, charged per transaction in the portfolio, depending on the country of the security;
- iii) depositary bank fees (subject to Luxembourg V.A.T.), with a fixed part of EUR 1,500 and a variable part calculated out of the assets of each Sub-Fund (0.012% per annum of the assets up to EUR 150 million, 0.011% per annum of the assets above EUR 150 million).

Safekeeping fees and transaction fees are jointly subject to a monthly minimum of EUR 1,000 per Sub-Fund. The variable part of the depositary bank fees is subject to a yearly minimum of EUR 7,500 per Sub-Fund.

Note 7 - Formation expenses

Expenses incurred in connection with the incorporation of the Company and the creation of the Sub-Funds, including those incurred in the preparation and publication of the first Prospectus and Key Investor Information Document, as well as the taxes, duties and any other publication expenses will be borne by the Company and will be written off over a period of five years.

Note 8 - Professional fees

As at December 31, 2016, the professional fees include mainly audit fees, legal fees and compliance fees. The auditor of the Company ("réviseur d'entreprises agréé") is PricewaterhouseCoopers, Luxembourg. The amount paid to PricewaterhouseCoopers, Luxembourg in 2016 was EUR 38,943 incl. VAT. for audit work and issuance of the Long Form Report. Other fees are paid to PricewaterhouseCoopers, Luxembourg for non-audit work – please refer to Note 10 for more details.

Note 9 - Performance fees

The sub-funds which are subject to a Performance Fee are ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND and ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND.

A Performance Fee is calculated on a per Class of Shares basis so that each Class of Shares is charged a Performance Fee depending on the performance of that Class.

The Performance Fee is calculated and payable in respect of each period ending on the last Business Day of each calendar year (a "Calculation Period"). The Performance Fee is deemed to accrue on a daily basis as at each Valuation Day.

As at December 31, 2016, the performance fee for the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND amounts to USD 111,786.65. No performance fee was payable for the other sub-funds.

Notes to the Financial Statements as at December 31, 2016 (continued)**Note 10 - Distribution fees**

Expenses related to the registration and sale of the sub-funds in jurisdictions outside of Luxembourg. Those expenses comprise fees paid to host regulators, local agents and tax advisors where applicable, as well as certain fees levied by BNP Paribas Securities Services in Luxembourg for producing the relevant tax data where applicable. Distribution fees also include fees paid to PricewaterhouseCoopers, Luxembourg for providing technical and regulatory support in connection with the registration of the sub-funds in jurisdictions outside of Luxembourg. The amount paid to PricewaterhouseCoopers, Luxembourg in 2016 for those services was EUR 34,260 incl. VAT.

Note 11 - Exchange rates

The exchange rates used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 EUR =	1.414450 CAD	1 EUR =	4.731650 MYR
1 EUR =	0.853600 GBP	1 EUR =	52.434250 PHP
1 EUR =	8.177650 HKD	1 EUR =	9.582000 SEK
1 EUR =	14,210.119750 IDR	1 EUR =	37.771150 THB
1 EUR =	123.177000 JPY	1 EUR =	1.054750 USD

Note 12 - Changes in the composition of the securities portfolio

The report on changes in the composition of the securities portfolio for each Sub-Fund is available upon request and free of charge from the registered office of the Company.

Note 13 - Other income

As at December 31, 2016, the caption "Other income" includes mainly adjustment on expenses booked during the previous period.

Note 14 - Transaction costs

The Company incurred transaction costs which have been defined as brokerage fees and certain taxes relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

Note 15 - Forward Foreign Exchange Contracts

As at December 31, 2016, the Sub-fund ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND held positions in forward exchange contracts. The counterparty for these positions is BNP PARIBAS SECURITIES SERVICES LUXEMBOURG and the Sub-fund has not pledged any collateral.

As at December 31, 2016, the Sub-fund ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND held positions in forward exchange contracts. The counterparty for these positions is BNP PARIBAS SECURITIES SERVICES LUXEMBOURG and the Sub-fund has not pledged any collateral.

As at December 31, 2016, the Sub-fund ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND held positions in forward exchange contracts. The counterparty for these positions is BNP PARIBAS SECURITIES SERVICES LUXEMBOURG and the Sub-fund has not pledged any collateral.

As at December 31, 2016, the Sub-fund ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND held positions in forward exchange contracts. The counterparty for these positions is BNP PARIBAS SECURITIES SERVICES LUXEMBOURG and the Sub-fund has not pledged any collateral.

Note 16 - Futures contracts

As at December 31, 2016, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND held positions in Futures contracts. The clearing broker for all of these positions is INTL FCStone.

Note 17 - Option contracts

As at December 31, 2016, the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND held positions in Option contracts. The counterparties for these positions are INTL FCStone and PERSHING LLC. The Sub-fund has not pledged any collateral.

Notes to the Financial Statements as at December 31, 2016 (continued)

Note 18 - Other expenses

The caption "Other expenses" includes mainly Independent Directors fees, CSSF fees and other regulatory charges. The total amount paid by the Company in 2016 to independent directors was EUR 25,000, all applicable taxes included.

Note 19 - Dividend distribution

During the year ended December 31, 2016, the SICAV distributed the following dividends:

Sub- Funds	Share Classes	Ex-Date	Total dividend per share in EUR	Total dividend in EUR at Ex-Date
ALMA US CONVERTIBLE FUND	Class I (EUR hedged) Distribution	April 28, 2016	2.50	1,246,313.80*

* The amount of dividend converted into USD is 1,410,204.06

Unaudited Information

Remuneration policy

The Management Company's remuneration policy is compliant with applicable laws and regulations and is freely available at the registered office of the Management Company, upon request of an investor.

Risk Management

Exposure to market risk and leverage is measured using either the "Commitment" approach or the Value at Risk ("VaR") approach.

The commitment approach is a standard methodology used to calculate the gross notional exposure and global exposure arising from a portfolio's derivatives. Under the standard commitment approach, each derivative position is converted into the market value of an equivalent position in the underlying asset of that derivative. Pursuant to the law of December 17, 2010 relating to undertakings for collective investment, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund's Net Asset Value.

Below is the list of sub-funds that follow the Commitment approach:

ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND
 ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND
 ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND
 ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND
 ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND

VaR is a statistical risk measure that estimates the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions.

The only sub-fund that follows the VaR approach is ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND. The global exposure and the leverage level for this sub-fund is determined by using the absolute VaR approach, in accordance with CESR Guidelines 10/788. A confidence level of 99% with a time horizon of one month is foreseen by the CESR Guidelines 10/788.

The table below details the lowest, highest and average utilisation of the VaR limit, expressed as a percentage of the VaR regulatory limit.

Sub-fund	Risk approach	Reference portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage during the year
Alma CDAM Global Opportunities Fund	Absolute VaR	n/a	20%	9.07%	53.30%	31.87%	68.87%

