

ALMA CAPITAL INVESTMENT FUNDS

Société d'Investissement à Capital Variable

R.C.S Luxembourg B 159458

Unaudited Semi-Annual Report as at June 30, 2017

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.

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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
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

Until June 30, 2017:
Alma Capital Management
96, avenue d'Iena
75116 Paris
France

As from July 1, 2017:
Alma Capital Investment Management
5, rue Aldringen
L-1118 Luxembourg
Grand Duchy of Luxembourg

Management and Administration (continued)**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

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
 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
 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 Memorial 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 branches of the Custodian Bank, other designated banks 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.

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at June 30, 2017

	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		382,132,546.33	88,912,784.95	99,010,849.61
Unrealised appreciation / (depreciation) on securities		24,599,807.87	4,942,029.54	5,491,691.18
Investment in securities at market value	2.2	406,732,354.20	93,854,814.49	104,502,540.79
Investment in options at market value		46,851.08	-	-
Cash at bank		15,985,591.65	2,085,179.59	3,824,552.90
Receivable for investment sold		3,280,654.41	761,226.88	-
Net unrealised appreciation on forward foreign exchange contracts	2.6,13	5,590,743.90	5,665,298.96	-
Net unrealised appreciation on futures contracts	2.6,14	35,318.01	-	-
Dividends and interest receivable		1,030,436.03	471,803.67	181,498.83
Total assets		432,701,949.28	102,838,323.59	108,508,592.52
Liabilities				
Bank overdraft		4.69	-	-
Accrued expenses		1,185,297.29	284,275.31	233,254.31
Payable for investment purchased		5,579,224.16	1,258,259.56	143,297.37
Dividend distribution and other liabilities		292,502.68	-	-
Total liabilities		7,057,028.82	1,542,534.87	376,551.68
Net assets at the end of the period		425,644,920.46	101,295,788.72	108,132,040.84

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at June 30, 2017

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
22,154,775,946.00	9,333,789.80	11,965,317.95	29,442,356.48
1,441,878,954.00	1,622,522.56	1,660,471.97	1,507,959.43
23,596,654,900.00	10,956,312.36	13,625,789.92	30,950,315.91
-	53,436.00	-	-
396,579,268.00	2,921,862.47	3,108,622.33	2,762,617.32
280,160,173.00	-	487,114.81	-
44,543,829.00	39,476.54	-	275,309.92
-	40,281.96	-	-
7,132,171.00	1,696.80	335,916.40	120,872.19
24,325,070,341.00	14,013,066.13	17,557,443.46	34,109,115.34
-	-	-	5.35
58,637,404.00	60,032.95	193,594.79	58,864.08
450,408,142.00	1,683.27	510,464.08	441,074.44
54,698.00	4.60	333,122.52	-
509,100,244.00	61,720.82	1,037,181.39	499,943.87
23,815,970,097.00	13,951,345.31	16,520,262.07	33,609,171.47

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 ended June 30, 2017

	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)		2,527,534.07	-	810,487.37
Interest on bonds		839,266.84	766,801.82	-
Bank interest		894.84	173.38	316.09
Total income		3,367,695.75	766,975.20	810,803.46
Expenses				
Management fees	3	1,529,606.20	434,336.23	310,431.56
Depository fees	6	102,465.01	37,777.57	24,414.49
Performance fees	8	148,425.60	-	-
Administrative fees	4	167,245.56	36,424.70	24,017.87
Professional fees	7	54,476.95	4,582.84	8,658.67
Distribution fees	9	41,001.91	23,620.04	7,906.70
Transaction costs	12	253,194.54	-	30,291.22
Taxe d'abonnement	5	20,525.44	5,182.15	5,267.62
Bank interest and charges		29,421.33	7,506.34	4,015.15
Other expenses	16	22,842.41	7,703.93	3,912.97
Total expenses		2,369,204.95	557,133.80	418,916.25
Net investment income / (loss)		998,490.80	209,841.40	391,887.21
Net realised gain / (loss) on:				
Investments		11,902,043.71	2,611,126.00	1,373,380.48
Foreign currencies transactions		126,482.06	3,069.60	-
Futures contracts		(171,737.55)	-	-
Forward foreign exchange contracts		(2,941,833.82)	(3,773,092.03)	-
Options		(50,962.51)	-	-
Net realised gain / (loss) for the period		9,862,482.69	(949,055.03)	1,765,267.69
Net change in unrealised appreciation / (depreciation) on:				
Investments	2.2	12,659,762.34	2,582,349.26	3,978,554.68
Futures contracts	2.6, 14	(3,369.46)	-	-
Forward foreign exchange contracts	2.6, 13	8,231,756.37	9,627,627.60	-
Options	2.6, 15	5,023.09	-	-
Increase / (Decrease) in net assets as a result of operations		30,755,655.03	11,260,921.83	5,743,822.37
Proceeds received on subscription of shares		107,546,594.45	2,941,736.53	51,379,384.78
Net amount paid on redemption of shares		(26,840,149.15)	(6,663,974.84)	(650,245.50)
Dividend distribution	17	(239,008.98)	(272,601.69)	-
Net assets at the beginning of the period		334,207,195.35	94,029,706.89	51,659,079.19
Translation difference		(19,785,366.24)	-	-
Net assets at the end of the period		425,644,920.46	101,295,788.72	108,132,040.84

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 ended June 30, 2017

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
207,103,266.00	73,176.80	107,212.59	48,695.62
-	-	-	190,423.95
2.00	156.43	262.17	112.52
207,103,268.00	73,333.23	107,474.76	239,232.09
94,942,979.00	48,261.24	44,494.85	62,081.66
3,718,033.00	5,351.02	9,538.66	6,694.45
-	18,859.39	150,427.42	-
7,348,707.00	26,465.42	16,513.13	21,927.75
1,991,254.00	9,412.57	11,568.03	10,189.53
1,137,300.00	180.73	77.27	4,858.09
21,385,335.00	4,216.08	63,850.54	95.00
1,118,018.00	695.73	758.67	1,555.83
1,029,618.00	3,921.61	4,385.79	4,564.07
1,244,428.00	982.68	603.07	1,774.93
133,915,672.00	118,346.47	302,217.43	113,741.31
73,187,596.00	(45,013.24)	(194,742.67)	125,490.78
893,832,479.00	351,390.60	1,135,902.29	148,021.23
(2,553,194.00)	(563.17)	(1,783.70)	13,329.86
-	(195,875.26)	-	-
(31,547,798.00)	67,022.84	-	784,463.99
-	(58,125.29)	-	-
932,919,083.00	118,836.48	939,375.92	1,071,305.86
458,943,828.00	409,086.61	2,016,824.82	1,367,703.90
-	(3,843.04)	-	-
(74,628,707.00)	55,861.23	-	369,431.66
-	5,729.09	-	-
1,317,234,204.00	585,670.37	2,956,200.74	2,808,441.42
5,581,950,482.00	-	6,001,805.41	12,660,316.83
(1,828,877,189.00)	-	(1,325,745.95)	(5,695,668.67)
-	-	-	-
18,745,662,600.00	13,365,674.94	8,888,001.87	23,836,081.89
-	-	-	-
23,815,970,097.00	13,951,345.31	16,520,262.07	33,609,171.47

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 ended June 30, 2017

	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	-	(29,508.71)	94,420.18
I (EUR hedged) Cap	488,643.00	16,680.00	(4,000.00)	501,323.00
I (EUR hedged) Dist	139,622.96	3,000.00	(17,622.96)	125,000.00
S (EUR) Cap	1.00	-	-	1.00
I (GBP hedged) Dist	-	-	-	-
I (USD) Dist	-	-	-	-
R (EUR hedged) Cap	-	-	-	-
R (USD) Cap	8,294.88	3,312.67	(2,738.67)	8,868.88
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND				
I (USD) Cap	430,285.17	410,276.51	(5,195.00)	835,366.68
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
I (EUR hedged) Cap	60,228.15	1,305.33	(66.00)	61,467.48
I (GBP hedged) Cap	13,145.52	412.35	-	13,557.87
I (GBP) Cap	345,422.86	13,301.48	(24,014.54)	334,709.80
I (JPY) Cap	523,730.27	423,480.77	(47,808.00)	899,403.04
I (USD hedged) Cap	234,169.72	1,134.81	(43,213.92)	192,090.61
ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND				
F (GBP hedged) Cap	18,980.00	-	-	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	-	(12,085.52)	76,439.39
I (USD) Cap	5,568.65	56,951.66	-	62,520.31
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND				
F (EUR hedged) Cap	160,000.00	3,810.67	(582.78)	163,227.89
F (GBP hedged) Dist*	-	36,363.81	-	36,363.81
F (GBP) Dist	50,834.13	33,378.01	(42,943.01)	41,269.13
I (USD) Cap	4,664.16	31,250.00	-	35,914.16

Share class launched on March 22, 2017.

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
Net Asset Value	USD	101,295,788.72	94,029,706.89	116,150,300.81
Net asset value per share				
I (USD) Cap	USD	128.63	121.65	116.34
I (EUR hedged) Cap	EUR	126.46	120.67	117.18
I (EUR hedged) Dist	EUR	110.86	107.58	106.68
S (EUR) Cap	EUR	154.71	157.33	143.88
I (GBP hedged) Dist	GBP	-	-	99.11
I (USD) Dist	USD	-	-	98.86
R (EUR hedged) Cap	EUR	-	-	105.08
R (USD) Cap	USD	116.97	110.91	106.62
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND				
Net Asset Value	USD	108,132,040.84	51,659,079.19	53,216,002.89
Net asset value per share				
I (USD) Cap	USD	129.44	120.06	100.75
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
Net Asset Value	JPY	23,815,970,097.00	18,745,662,600.00	17,067,743,062.00
Net asset value per share				
I (EUR hedged) Cap	EUR	129.90	122.14	121.31
I (GBP hedged) Cap	GBP	156.39	146.55	144.93
I (GBP) Cap	GBP	153.06	145.46	115.45
I (JPY) Cap	JPY	12,989.00	12,179.00	11,991.00
I (USD hedged) Cap	USD	154.89	144.28	143.75
ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND				
Net Asset Value	USD	13,951,345.31	13,365,674.94	-
Net asset value per share				
F (GBP hedged) Cap	GBP	113.90	110.58	-
F (USD) Cap	USD	113.99	110.19	-
I (USD) Cap	USD	114.15	110.48	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND				
Net Asset Value	USD	16,520,262.07	8,888,001.87	-
Net asset value per share				
F (USD) Cap	USD	119.22	94.47	-
I (USD) Cap	USD	118.47	94.23	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND				
Net Asset Value	USD	33,609,171.47	23,836,081.89	-
Net asset value per share				
F (EUR hedged) Cap	EUR	104.91	100.58	-
F (GBP hedged) Dist*	GBP	101.88	-	-
F (GBP) Dist	GBP	101.89	101.76	-
I (USD) Cap	USD	105.93	100.83	-

*Share class launched on March 22, 2017.

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Computer software									
1,674,000.00	AKAMAI TECH 0% 14-15/02/2019 CV	USD	1,641,574.62	1.62	400,000.00	COLONY STARWOOD 3.00% 07/01/19 CVT	USD	476,250.00	0.47
1,185,000.00	ALLSCRIPTS HEALTH 1.25% 13-01/07/2020 CV	USD	1,205,737.50	1.19	400,000.00	COLONY STARWOOD 3.5% 17-15/01/2022	USD	429,500.00	0.42
1,350,000.00	CITRIX SYSTEMS 0.5% 14-15/04/2019 CV	USD	1,624,218.75	1.60	160,000.00	EMPIRE STATE REA 2.625% 14-15/08/2019 CV	USD	181,600.00	0.18
590,000.00	ENVESTNET INC 1.75% 14-15/12/2019 CV	USD	582,256.25	0.57	1,175,000.00	EXTRA SPACE STOR 3.125% 15-01/10/2035 CV	USD	1,257,984.38	1.24
190,000.00	HUBSPOT INC 0.25% 17-01/06/2022	USD	184,656.25	0.18	480,000.00	NATIONAL HEALTH 3.25% 14-01/04/2021 CV	USD	561,900.00	0.55
1,375,000.00	MEDIDATA SOLUTIO 1% 13-01/08/2018 CV	USD	1,928,524.58	1.91	475,000.00	SPRIT REALTY 2.875% 14-15/05/2019 CV	USD	471,439.88	0.47
445,000.00	NICE SYSTEMS INC 1.25% 17-15/01/2024	USD	498,121.88	0.49	1,575,000.00	STARWOOD PROP TR 4.375% 17-01/04/2023	USD	1,603,546.88	1.59
1,194,000.00	NUANCE COMMUNIC 1% 15-15/12/2035	USD	1,156,687.50	1.14	1,490,000.00	TWO HARBORS 6.25% 17-15/01/2022	USD	1,569,156.25	1.55
785,000.00	RED HAT INC 0.25% 14-01/10/2019 CV	USD	1,087,715.63	1.07				7,029,747.52	6.94
760,000.00	SALESFORCE.COM 0.25% 13-01/04/2018 CV	USD	1,007,000.00	0.99	Diversified services				
330,000.00	SERVICENOW INC 0% 13-01/11/2018 CV	USD	484,068.75	0.48	341,000.00	EURONET WORLDWID 1.5% 14-01/10/2044 CV	USD	437,332.50	0.43
1,165,000.00	SERVICENOW INC 0% 17-01/06/2022	USD	1,192,668.75	1.18	1,069,000.00	HURON CONSULTING 1.25% 14-01/10/2019 CV	USD	1,029,580.63	1.02
1,487,000.00	VERINT SYSTEMS 1.5% 14-01/06/2021 CV	USD	1,463,765.63	1.45	630,000.00	LENDINGTREE 0.625% 17-01/06/2022	USD	687,487.50	0.68
700,000.00	WORKDAY INC 0.75% 13-15/07/2018 CV	USD	868,000.00	0.86	1,315,000.00	LIVE NATION ENT 2.5% 14-15/05/2019 CV	USD	1,505,675.00	1.48
115,000.00	WORKDAY INC 1.5% 13-15/07/2020 CV	USD	153,740.63	0.15	1,090,000.00	MACQUARIE INFRAS 2% 16-01/10/2023	USD	1,090,681.25	1.08
			15,078,736.72	14.88	930,000.00	MACQUARIE INFRAS 2.875% 14-15/07/2019 CV	USD	1,032,300.00	1.02
					485,000.00	SQUARE INC 0.375% 17-01/03/2022	USD	596,853.13	0.59
								6,379,910.01	6.30
Internet									
995,000.00	CTRIIP.COM INTL 1.25% 16-15/09/2022	USD	1,077,709.38	1.06	Energy				
398,000.00	CTRIIP.COM INTL 1.99% 15-01/07/2025	USD	486,803.75	0.48	732,000.00	CHESAPEAKE ENRGY 5.5% 16-15/09/2026	USD	688,080.00	0.68
1,015,000.00	FIREEYE INC 1% 15-01/06/2035	USD	956,515.70	0.94	490,000.00	ENSCO JERSEY 3% 16-31/01/2024	USD	379,137.50	0.37
965,000.00	LIBERTY EXPEDIA 1% 17-30/06/2047	USD	1,030,740.63	1.02	370,000.00	NABORS INDS INC 0.75% 17-15/01/2024	USD	295,306.25	0.29
1,045,000.00	PRICELINE GROUP 0.9% 14-15/09/2021 CV	USD	1,199,137.50	1.18	1,175,000.00	NRG YIELD INC 3.25% 15-01/06/2020 CV	USD	1,184,546.88	1.18
350,000.00	PRICELINE.COM 0.35% 13-15/06/2020 CV	USD	515,812.50	0.51	1,021,000.00	NRG YIELD INC 3.5% 14-01/02/2019 CV	USD	1,032,782.34	1.03
1,433,000.00	PROOFPOINT INC 0.75% 15-15/06/2020	USD	1,792,145.63	1.78	190,000.00	OASIS PETROLEUM 2.625% 16-15/09/2023	USD	186,793.75	0.18
1,740,000.00	TWITTER INC 1% 14-15/09/2021 CV	USD	1,592,747.28	1.57	235,000.00	PDC ENERGY INC 1.125% 16-15/09/2021	USD	214,437.50	0.21
1,200,000.00	VIPSHOP HOLDING 1.5% 14-15/03/2019 CV	USD	1,189,500.00	1.17	240,000.00	SM ENERGY CO 1.5% 16-01/07/2021	USD	216,900.00	0.21
1,555,000.00	WEB.COM GROUP 1% 13-15/08/2018 CV	USD	1,565,690.63	1.55	270,000.00	SOLARCITY CORP 1.625% 14-01/11/2019 CV	USD	256,162.50	0.25
1,435,000.00	WEBMD HEALTH 2.625% 16-15/06/2023	USD	1,411,681.25	1.39	1,000,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	1,007,500.00	0.99
685,000.00	ZILLOW INC 2% 16-01/12/2021	USD	801,878.13	0.79	575,000.00	WHITING PETRO 1.25% 15-01/04/2020	USD	488,750.00	0.48
			13,620,362.38	13.44				5,950,396.72	5.87
Healthcare									
1,545,000.00	BIOMARIN PHARM 1.5% 13-15/10/2020 CV	USD	1,845,309.38	1.82	Media				
440,000.00	CENTENE CORP 5.625% 16-15/02/2021	USD	459,800.00	0.45	670,000.00	DISH NETWORK 2.375% 17-15/03/2024	USD	705,593.75	0.70
425,000.00	DEXCOM INC 0.75% 17-15/05/2022	USD	434,828.13	0.43	795,000.00	DISH NETWORK 3.375% 16-15/08/2026	USD	967,912.50	0.96
420,000.00	HCA INC 6.5% 11-15/02/2020	USD	459,375.00	0.45	425,000.00	LIBERTY INTERACT 1.75% 16-30/09/2046	USD	487,953.13	0.48
1,735,000.00	JAZZ INVT ILTD 1.875% 14-15/08/2021 CV	USD	1,904,162.50	1.89	435,000.00	LIBERTY MEDIA 1% 17-30/01/2023	USD	505,959.38	0.50
165,000.00	LIGAND PHARMACEU 0.75% 14-15/08/2019	USD	273,900.00	0.27	420,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	499,338.00	0.49
1,035,000.00	MOLINA HEALTHCAR 1.625% 14-15/08/2044 CV	USD	1,325,446.88	1.31	890,000.00	LIBERTY MEDIA 2.25% 16-30/09/2046	USD	962,312.50	0.95
245,000.00	NEUROCRINE BIO 2.25% 17-15/05/2024	USD	243,928.13	0.24				4,129,069.26	4.08
1,040,000.00	NUVASIVE INC 2.25% 16-15/03/2021	USD	1,440,400.00	1.42	Auto Parts & Equipment				
475,000.00	PACIRA PHARMA 2.375% 17-01/04/2022	USD	505,875.00	0.50	982,000.00	CHART INDUSTRIES 2% 11-01/08/2018 CV	USD	978,317.50	0.97
800,000.00	QIAGEN NV 0.375% 14-19/03/2019 CV	USD	982,380.00	0.97	295,000.00	MERITOR INC 7.875% 12-01/03/2026 CV	USD	503,343.75	0.50
715,000.00	TEVA PHARMACEUT 0.25% 06-01/02/2026 CV	USD	770,412.50	0.76	1,060,000.00	NAVISTAR INTL 4.75% 14-15/04/2019 CV	USD	1,036,812.50	1.02
1,160,000.00	WRIGHT MED GR 2% NOTES 2015 15/02/20 CON	USD	1,294,850.00	1.28	760,000.00	TESLA INC 2.375% 17-15/03/2022	USD	956,650.00	0.94
			11,940,667.52	11.79	500,000.00	TESLA MOTORS INC 1.25% 14-01/03/2021 CV	USD	578,750.00	0.57
								4,053,873.75	4.00
Electric & Electronic									
140,000.00	ADVANCED MICRO 2.125% 16-01/09/2026	USD	245,525.00	0.24	Financial services				
465,000.00	INPHI CORP 0.75% 16-01/09/2021	USD	450,759.38	0.44	1,755,000.00	ARES CAPITAL COR 4.375% 14-15/01/2019 CV	USD	1,814,213.70	1.79
1,125,000.00	INTEGRATED DEVIC 0.875% 15-15/11/2022	USD	1,193,906.25	1.18	1,385,000.00	BLACKHAWK NETWOR 1.5% 16-15/01/2022	USD	1,551,200.00	1.53
1,220,000.00	INTEL CORP 3.479% 06-15/12/2035 CV	USD	1,597,437.50	1.59				3,365,413.70	3.32
265,000.00	LAM RESEARCH 1.25% 11-15/05/2018 CV	USD	619,768.75	0.61	Building materials				
285,000.00	MICROCHIP TECH 1.625% 15-15/02/2025 CV	USD	430,171.88	0.42	952,000.00	CALATLANTIC GROUP 1.625% 05/15/18 CVT	USD	1,131,690.00	1.12
855,000.00	MICROCHIP TECH 1.625% 17-15/02/2027	USD	903,093.75	0.89	454,000.00	DYCOM INDS 0.75% 15-15/09/2021	USD	528,910.00	0.52
440,000.00	MICRON TECH 3% 13-15/11/2043 CV	USD	497,200.00	0.49	620,000.00	TUTOR PERINI CRP 2.875% 16-15/06/2021	USD	740,125.00	0.73
1,845,000.00	ON SEMICONDUCTOR 1% 15-01/12/2020	USD	1,923,412.50	1.91	400,000.00	VINCI SA 0.375% 17-16/02/2022	USD	430,000.00	0.42
480,000.00	OSI SYSTEMS INC 1.25% 17-01/09/2022	USD	468,900.00	0.46				2,830,725.00	2.79
740,000.00	ROVI CORP 0.5% 15-01/03/2020	USD	730,287.50	0.72	Telecommunication				
665,000.00	SILICON LABS 1.375% 17-01/03/2022	USD	690,768.75	0.68	337,000.00	CIENA CORP 3.75% 10-15/10/2018 CV	USD	455,371.25	0.45
595,000.00	TERADYNE INC 1.25% 16-15/12/2023	USD	687,596.88	0.68	745,000.00	FINISAR CORP 0.5% 16-15/12/2036	USD	729,168.75	0.72
			10,438,828.14	10.31	585,000.00	GOGO INC 3.75% 15-01/03/2020	USD	536,371.88	0.53
Real estate									
475,000.00	AMER REALTY CAP 3% 13-01/08/2018 CV	USD	478,370.13	0.47					

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 June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
800,000.00	INMARSAT 3.875% 16-09/09/2023	USD	938,000.00	0.92
			2,658,911.88	2.62
	Metal			
1,425,000.00	NEWMONT MINING 1.625% 07-15/07/2017 CV	USD	1,425,890.63	1.41
915,000.00	ROYAL GOLD INC 2.875% 12-15/06/2019 CV	USD	991,059.38	0.98
			2,416,950.01	2.39
	Office & Business equipment			
1,630,000.00	ELEC FOR IMAGING 0.75% 14-01/09/2019 CV	USD	1,755,306.25	1.73
			1,755,306.25	1.73
	Diversified machinery			
750,000.00	SIEMENS FINAN 1.65% 15-16/08/2019 CV	USD	928,312.50	0.92
			928,312.50	0.92
	Chemical			
675,000.00	WEATHERFORD BERM 5.875% 16- 01/07/2021	USD	684,703.13	0.68
			684,703.13	0.68
	Transportation			
616,000.00	ECHO GLOBAL 2.5% 15-01/05/2020 CV	USD	592,900.00	0.59
			592,900.00	0.59
			93,854,814.49	92.65
Total securities portfolio			93,854,814.49	92.65

Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
1,539,464.19 USD	1,407,510.00 EUR	18/07/17	1,539,464.19	(67,106.71)
78,921,714.85 EUR	84,354,048.49 USD	18/07/17	84,354,048.49	5,732,405.67
			5,665,298.96	
Total Forward foreign exchange contracts			5,665,298.96	

Summary of net assets

		% NAV
Total securities portfolio	93,854,814.49	92.65
Total financial derivative instruments	5,665,298.96	5.59
Cash at bank	2,085,179.59	2.06
Other assets and liabilities	(309,504.32)	(0.30)
Total net assets	101,295,788.72	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	92.65
	100.00	92.65

Country allocation	% of portfolio	% of net assets
United States	89.34	82.78
Cayman Islands	2.93	2.71
Bermuda	2.76	2.57
Netherlands	2.04	1.89
Other	2.93	2.70
	100.00	92.65

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MEDIDATA SOLUTIO 1% 13-01/08/2018 CV	Computer software	1,928,524.58	1.91
ON SEMICONDUCTOR 1% 15-01/12/2020	Electric & Electronic	1,923,412.50	1.91
JAZZ INVT I LTD 1.875% 14-15/08/2021 CV	Healthcare	1,904,162.50	1.89
BIOMARIN PHARM 1.5% 13-15/10/2020 CV	Healthcare	1,845,309.38	1.82
ARES CAPITAL COR 4.375% 14-15/01/2019 CV	Financial services	1,814,213.70	1.79
PROOFPOINT INC 0.75% 15-15/06/2020	Internet	1,792,145.63	1.78
ELEC FOR IMAGING 0.75% 14-01/09/2019 CV	Office & Business equipment	1,755,306.25	1.73
AKAMAI TECH 0% 14-15/02/2019 CV	Computer software	1,641,574.62	1.62
CITRIX SYSTEMS 0.5% 14-15/04/2019 CV	Computer software	1,624,218.75	1.60
STARWOOD PROP TR 4.375% 17-01/04/2023	Real estate	1,603,546.88	1.59

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 June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
156,900.00	BANK OF AMERICA CORP	USD	3,806,394.00	3.52
36,100.00	CAPITAL ONE FINANCIAL CORP	USD	2,982,582.00	2.76
78,500.00	CITIGROUP INC	USD	5,250,080.00	4.86
31,100.00	CITIZENS FINANCIAL GROUP	USD	1,109,648.00	1.03
7,000.00	GOLDMAN SACHS GROUP INC	USD	1,553,300.00	1.44
26,700.00	JPMORGAN CHASE & CO	USD	2,440,380.00	2.26
28,600.00	STATE STREET CORP	USD	2,566,278.00	2.37
66,800.00	WELLS FARGO & CO	USD	3,701,388.00	3.42
			23,410,050.00	21.66
Auto Parts & Equipment				
11,244.00	ADIANT PLC	USD	735,132.72	0.68
166,900.00	CNH INDUSTRIAL NV	USD	1,899,322.00	1.76
19,000.00	CUMMINS INC	USD	3,082,180.00	2.84
44,900.00	GENERAL MOTORS CO	USD	1,568,357.00	1.45
17,700.00	HONDA MOTOR CO LTD-SPONS ADR	USD	484,803.00	0.45
25,500.00	MAGNA INTERNATIONAL INC	USD	1,181,415.00	1.09
7,800.00	PACCAR INC	USD	515,112.00	0.48
			9,466,321.72	8.75
Telecommunication				
28,200.00	ARRIS INTERNATIONAL PLC	USD	790,164.00	0.73
100,100.00	CORNING INC	USD	3,008,005.00	2.78
385,000.00	ERICSSON (LM) TEL-SP ADR	USD	2,760,450.00	2.55
93,300.00	VODAFONE GROUP PLC-SP ADR	USD	2,680,509.00	2.48
			9,239,128.00	8.54
Energy				
199,800.00	CALPINE CORP	USD	2,703,294.00	2.51
182,800.00	MARATHON OIL CORP	USD	2,166,180.00	2.00
11,100.00	PPL CORP	USD	429,126.00	0.40
35,881.00	ROYAL DUTCH SHELL-SPON ADR-A	USD	1,908,510.39	1.76
11,600.00	TESORO CORP	USD	1,085,760.00	1.00
			8,292,870.39	7.67
Healthcare				
13,900.00	ANTHEM INC	USD	2,615,007.00	2.42
43,500.00	GLAXOSMITHKLINE PLC-SPON ADR	USD	1,875,720.00	1.73
12,500.00	MEDTRONIC PLC	USD	1,109,375.00	1.03
31,900.00	SANOVI-ADR	USD	1,528,329.00	1.41
8,400.00	ZIMMER BIOMET HOLDINGS INC	USD	1,078,560.00	1.00
			8,206,991.00	7.59
Computer software				
50,700.00	MICROSOFT CORP	USD	3,494,751.00	3.23
89,100.00	ORACLE CORP	USD	4,467,474.00	4.13
			7,962,225.00	7.36
Insurance				
84,700.00	AMERICAN INTERNATIONAL GROUP	USD	5,295,444.00	4.90
12,500.00	TRAVELERS COS INC	USD	1,581,625.00	1.46
			6,877,069.00	6.36
Oil Services				
33,600.00	APACHE CORP	USD	1,610,448.00	1.49
40,600.00	HESS CORP	USD	1,781,122.00	1.65
86,400.00	MURPHY OIL CORP	USD	2,214,432.00	2.04
			5,606,002.00	5.18
Media				
20,800.00	CBS CORP-CLASS B NON VOTING	USD	1,326,624.00	1.23
38,100.00	COMCAST CORP-CLASS A	USD	1,482,852.00	1.37
80,600.00	DISCOVERY COMMUNICATIONS-A	USD	2,081,898.00	1.93
25,800.00	DISCOVERY COMMUNICATIONS-C	USD	650,418.00	0.60
			5,541,792.00	5.13
Office & Business equipment				
320,500.00	HEWLETT PACKARD ENTERPRIS-UI	USD	5,317,095.00	4.92
			5,317,095.00	4.92

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Electric & Electronic				
72,212.00	KONINKLIJKE PHILIPS NVR- NY	USD	2,586,633.84	2.39
6,600.00	TE CONNECTIVITY LTD	USD	519,288.00	0.48
			3,105,921.84	2.87
Distribution & Wholesale				
30,300.00	BED BATH & BEYOND INC	USD	921,120.00	0.85
12,200.00	TARGET CORP	USD	637,938.00	0.59
16,000.00	WAL-MART STORES INC	USD	1,210,880.00	1.12
			2,769,938.00	2.56
Building materials				
49,344.00	JOHNSON CONTROLS INTERNATION	USD	2,139,555.84	1.98
			2,139,555.84	1.98
Forest products & Paper				
34,200.00	INTERNATIONAL PAPER CO	USD	1,936,062.00	1.79
			1,936,062.00	1.79
Engineering & Construction				
6,900.00	BOEING CO/THE	USD	1,364,475.00	1.26
24,800.00	EMBRAER SA-SPON ADR	USD	452,104.00	0.42
			1,816,579.00	1.68
Financial services				
17,500.00	DISCOVER FINANCIAL SERVICES	USD	1,088,325.00	1.01
			1,088,325.00	1.01
Diversified services				
8,400.00	HARLEY-DAVIDSON INC	USD	453,768.00	0.42
4,100.00	MANPOWERGROUP INC	USD	457,765.00	0.42
			911,533.00	0.84
Diversified machinery				
5,100.00	PARKER HANNIFIN CORP	USD	815,082.00	0.75
			815,082.00	0.75
			104,502,540.79	96.64
Total securities portfolio			104,502,540.79	96.64

Summary of net assets

		% NAV
Total securities portfolio	104,502,540.79	96.64
Cash at bank	3,824,552.90	3.54
Other assets and liabilities	(195,052.85)	(0.18)
Total net assets	108,132,040.84	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	96.64
	100.00	96.64

Country allocation	% of portfolio	% of net assets
United States	78.33	75.70
United Kingdom	6.94	6.70
Netherlands	4.29	4.15
Ireland	3.81	3.69
Sweden	2.64	2.55
Other	3.99	3.85
	100.00	96.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
HEWLETT PACKARD ENTERPRIS-WI	Office & Business equipment	5,317,095.00	4.92
AMERICAN INTERNATIONAL GROUP	Insurance	5,295,444.00	4.90
CITIGROUP INC	Banks	5,250,080.00	4.86
ORACLE CORP	Computer software	4,467,474.00	4.13
BANK OF AMERICA CORP	Banks	3,806,394.00	3.52
WELLS FARGO & CO	Banks	3,701,388.00	3.42
MICROSOFT CORP	Computer software	3,494,751.00	3.23
CUMMINS INC	Auto Parts & Equipment	3,082,180.00	2.84
CORNING INC	Telecommunication	3,008,005.00	2.78
CAPITAL ONE FINANCIAL CORP	Banks	2,982,582.00	2.76

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

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

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
67,000.00	DISCO CORP	JPY	1,200,640,000.00	5.04
1,800,000.00	MITSUBISHI HEAVY INDUSTRIES	JPY	827,640,000.00	3.48
1,430,000.00	NISSAN MOTOR CO LTD	JPY	1,598,740,000.00	6.71
			3,627,020,000.00	15.23
Banks				
1,971,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	1,487,710,800.00	6.25
332,000.00	SUMITOMO MITSUI FINANCIAL GR	JPY	1,453,828,000.00	6.10
			2,941,538,800.00	12.35
Healthcare				
292,400.00	NIPRO CORP	JPY	428,366,000.00	1.80
174,400.00	PEPTIDREAM INC	JPY	619,992,000.00	2.60
101,100.00	SHIONOGI & CO LTD	JPY	632,784,900.00	2.66
88,500.00	SOSEI GROUP CORP	JPY	1,092,975,000.00	4.59
			2,774,117,900.00	11.65
Internet				
365,000.00	M3 INC	JPY	1,129,675,000.00	4.75
210,000.00	START TODAY CO LTD	JPY	580,650,000.00	2.44
1,760,000.00	YAHOO JAPAN CORP	JPY	860,640,000.00	3.61
			2,570,965,000.00	10.80
Building materials				
58,000.00	DAIKIN INDUSTRIES LTD	JPY	665,260,000.00	2.79
494,000.00	HASEKO CORP	JPY	673,816,000.00	2.83
528,000.00	SEKISUI HOUSE LTD	JPY	1,045,176,000.00	4.39
			2,384,252,000.00	10.01
Telecommunication				
149,000.00	NIPPON TELEGRAPH & TELEPHONE	JPY	791,190,000.00	3.32
84,200.00	SOFTBANK GROUP CORP	JPY	765,967,400.00	3.22
			1,557,157,400.00	6.54
Real estate				
272,200.00	mitsui FUDOSAN CO LTD	JPY	729,632,100.00	3.06
212,000.00	SUMITOMO REALTY + DEVELOPMEN	JPY	734,580,000.00	3.09
			1,464,212,100.00	6.15
Food services				
172,400.00	ASAHI GROUP HOLDINGS LTD	JPY	728,907,200.00	3.06
156,000.00	SEVEN & I HOLDINGS CO LTD	JPY	721,968,000.00	3.03
			1,450,875,200.00	6.09
Distribution & Wholesale				
410,000.00	J FRONT RETAILING CO LTD	JPY	706,840,000.00	2.97
302,500.00	MITSUBISHI CORP	JPY	712,690,000.00	2.99
			1,419,530,000.00	5.96
Electric & Electronic				
27,200.00	MURATA MANUFACTURING CO LTD	JPY	464,304,000.00	1.95
360,000.00	RENASAS ELECTRONICS CORP	JPY	352,440,000.00	1.48
325,000.00	SUMCO CORP	JPY	528,775,000.00	2.22
			1,345,519,000.00	5.65
Energy				
2,005,000.00	JXTG HOLDINGS INC	JPY	983,853,500.00	4.13
			983,853,500.00	4.13
Chemical				
70,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	712,950,000.00	2.99
			712,950,000.00	2.99
Metal				
316,000.00	KOBE STEEL LTD	JPY	364,664,000.00	1.53
			364,664,000.00	1.53
			23,596,654,900.00	99.08
Total securities portfolio			23,596,654,900.00	99.08

Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts				
7,978,577.25	EUR	06/09/17	999,189,046.00	21,743,260.00
2,117,869.26	GBP	06/09/17	303,404,961.00	5,166,845.00
30,770,019.51	USD	06/09/17	3,420,692,896.00	18,747,361.00
110,668,000.00	JPY	06/09/17	110,668,000.00	(1,113,637.00)
				44,543,829.00
Total Forward foreign exchange contracts				44,543,829.00

Summary of net assets

		% NAV
Total securities portfolio	23,596,654,900.00	99.08
Total financial derivative instruments	44,543,829.00	0.19
Cash at bank	396,579,268.00	1.67
Other assets and liabilities	(221,807,900.00)	(0.94)
Total net assets	23,815,970,097.00	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	99.08
	100.00	99.08

Country allocation	% of portfolio	% of net assets
Japan	100.00	99.08
	100.00	99.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
NISSAN MOTOR CO LTD	Auto Parts & Equipment	1,598,740,000.00	6.71
MITSUBISHI UFJ FINANCIAL GRO	Banks	1,487,710,800.00	6.25
SUMITOMO MITSUI FINANCIAL GR	Banks	1,453,828,000.00	6.10
DISCO CORP	Auto Parts & Equipment	1,200,640,000.00	5.04
M3 INC	Internet	1,129,675,000.00	4.75
SOSEI GROUP CORP	Healthcare	1,092,975,000.00	4.59
SEKISUI HOUSE LTD	Building materials	1,045,176,000.00	4.39
JXTG HOLDINGS INC	Energy	983,853,500.00	4.13
YAHOO JAPAN CORP	Internet	860,640,000.00	3.61
MITSUBISHI HEAVY INDUSTRIES	Auto Parts & Equipment	827,640,000.00	3.48

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

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
1,399.00	ALPHABET INC-CL A	USD	1,300,622.32	9.31
17,808.00	TRIPADVISOR INC	USD	680,265.60	4.88
42,965.00	VITEC SOFTWARE GROUP AB-B SH	SEK	366,763.89	2.63
			2,347,651.81	16.82
Banks				
173,920.00	BANCO BPM SPA	EUR	581,207.86	4.17
10,767.00	CITIGROUP INC	USD	720,096.96	5.15
26,597.00	HILLTOP HOLDINGS INC	USD	697,107.37	5.00
			1,998,412.19	14.32
Energy				
6,270.00	EOG RESOURCES INC	USD	567,560.40	4.07
23,433.00	KINDER MORGAN INC	USD	448,976.28	3.22
36,761.00	RAGING RIVER EXPLORATION INC	CAD	228,992.79	1.64
31,618.00	TOURMALINE OIL CORP	CAD	678,755.14	4.86
			1,924,284.61	13.79
Entertainment				
50,315.00	APOLLO GLOBAL MANAGEMENT - A	USD	1,330,831.75	9.54
			1,330,831.75	9.54
Telecommunication				
15,893.00	EHOSTAR CORP-A	USD	964,705.10	6.91
			964,705.10	6.91
Healthcare				
2,715.00	ANTHEM INC	USD	510,772.95	3.66
			510,772.95	3.66
Real estate				
9,696.00	SERITAGE GROWTH PROP- A REIT	USD	406,747.20	2.92
			406,747.20	2.92
Computer software				
2,594.00	ENGHOUSE SYSTEMS LTD	CAD	104,961.17	0.75
4,671.00	MANTECH INTERNATIONAL CORP-A	USD	193,285.98	1.39
			298,247.15	2.14
Insurance				
4,629.88	ATHENE HOLDING LTD-CLASS A	USD	229,688.18	1.65
			229,688.18	1.65
Distribution & Wholesale				
1,623.00	MTY FOOD GROUP INC	CAD	57,935.92	0.42
			57,935.92	0.42
			10,069,276.86	72.17
Funds				
Undertakings for collective investment				
Close-ended Funds				
30,326.00	AP ALTERNATIVE ASSETS L.P.	USD	887,035.50	6.36
			887,035.50	6.36
			887,035.50	6.36
Total securities portfolio			10,956,312.36	78.53

Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Futures						
(5.00)	CAD CURRENCY FUTURES 19/09/2017	USD	386,200.00	(8,225.00)		
(4.00)	EURO FX CURR FUT (CME) 18/09/2017	USD	573,350.00	(9,675.00)		
(6.00)	NASDAQ E-MINI FUTURE 15/09/2017	USD	678,330.00	28,902.00		
(35.00)	RUSSELL 2000 MINI INDEX FUTURES 15/09/17	USD	2,475,025.00	29,279.96		
				40,281.96		
Total Futures				40,281.96		
Forward foreign exchange contracts						
57,587.00	USD	44,644.20	GBP	06/09/17	57,587.00	(503.83)
2,194,915.04	GBP	2,816,076.00	USD	06/09/17	2,816,076.00	39,980.37
						39,476.54
Total Forward foreign exchange contracts						39,476.54
Options						
10.00	PUT S&P 500 E-MINI FUTURE 15/12/17 2200	USD	1,100,000.00	14,250.00		
12.00	PUT S&P 500 E-MINI FUTURE 16/03/18 2210	USD	1,326,000.00	30,450.00		
52.00	PUT TECHNOLOGY SELECT SEC SP 19/01/18 52	USD	270,400.00	8,736.00		
				53,436.00		
Total Options				53,436.00		
Total financial derivative instruments				133,194.50		

Summary of net assets

		% NAV
Total securities portfolio	10,956,312.36	78.53
Total financial derivative instruments	133,194.50	0.95
Cash at bank	2,921,862.47	20.94
Other assets and liabilities	(60,024.02)	(0.42)
Total net assets	13,951,345.31	100.00

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

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	91.90	72.17
Undertakings for collective investment	8.10	6.36
	100.00	78.53

Country allocation	% of portfolio	% of net assets
United States	71.38	56.05
Canada	9.77	7.67
Guernsey	8.10	6.36
Italy	5.30	4.17
Sweden	3.35	2.63
Bermuda	2.10	1.65
	100.00	78.53

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
APOLLO GLOBAL MANAGEMENT - A	Entertainment	1,330,831.75	9.54
ALPHABET INC-CL A	Internet	1,300,622.32	9.31
ECHOSTAR CORP-A	Telecommunication	964,705.10	6.91
AP ALTERNATIVE ASSETS L.P.	Close-ended Funds	887,035.50	6.36
CITIGROUP INC	Banks	720,096.96	5.15
HILLTOP HOLDINGS INC	Banks	697,107.37	5.00
TRIPADVISOR INC	Internet	680,265.60	4.88
TOURMALINE OIL CORP	Energy	678,755.14	4.86
BANCO BPM SPA	Banks	581,207.86	4.17
EOG RESOURCES INC	Energy	567,560.40	4.07

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 June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
542,000.00	METROPOLITAN BANK & TRUST	PHP	939,853.40	5.69
984,000.00	MILITARY COMMERCIAL JOINT	VND	965,342.48	5.85
			1,905,195.88	11.54
Financial services				
220,000.00	KRUNGTHAI CARD PCL-NVDR	THB	777,155.98	4.70
333,000.00	TISCO FINANCIAL GROUP-NVDR	THB	745,009.99	4.51
			1,522,165.97	9.21
Electric & Electronic				
24,640.00	SILICON MOTION TECHNOL-ADR	USD	1,188,387.20	7.19
			1,188,387.20	7.19
Consumer Discretionary				
10,800.00	KT&G CORP	KRW	1,104,400.59	6.69
			1,104,400.59	6.69
Internet				
1,986,000.00	LINK NET TBK PT	IDR	771,153.61	4.67
			771,153.61	4.67
Healthcare				
6,757.00	CHINA BIOLOGIC PRODUCTS INC	USD	764,216.70	4.63
			764,216.70	4.63
Real estate				
16,300,000.00	BEKASI FAJAR INDUSTRIAL ESTA	IDR	398,709.43	2.41
			398,709.43	2.41
Textile				
240,000.00	BEST PACIFIC INTERNATIONAL H	HKD	215,206.57	1.30
			215,206.57	1.30
			7,869,435.95	47.64
Warrants				
Financial services				
271,000.00	MOR STA CW 04/09/2018 FLEXIUM INT	USD	1,020,035.60	6.17
157,000.00	MOR STA CW 14/11/2018 ELITE MATER	USD	761,258.62	4.61
188,072.00	MOR STA CW 20/11/2017 WIN SEMICON	USD	1,032,478.79	6.25
316,000.00	MOR STA CW 22/03/2019 ZHEN DING T	USD	748,967.40	4.53
124,000.00	MOR STA PN 13/11/2017 HANGZHOU HI	USD	590,781.76	3.58
			4,153,522.17	25.14
			4,153,522.17	25.14
Undertakings for collective investment				
Open-ended Funds				
13,285.15	BNP INSTICASH USD PRIV CAP	USD	1,602,831.80	9.70
			1,602,831.80	9.70
			1,602,831.80	9.70
Total securities portfolio			13,625,789.92	82.48
Summary of net assets				
				% NAV
Total securities portfolio		13,625,789.92		82.48
Cash at bank		3,108,622.33		18.82
Other assets and liabilities		(214,150.18)		(1.30)
Total net assets		16,520,262.07		100.00

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	57.76	47.64
Warrants	30.48	25.14
Undertakings for collective investment	11.76	9.70
	100.00	82.48

Country allocation	% of portfolio	% of net assets
Cayman Islands	40.78	33.63
Luxembourg	11.76	9.70
Thailand	11.17	9.21
Indonesia	8.59	7.08
South Korea	8.11	6.69
Viet Nam	7.08	5.85
Philippines	6.90	5.69
United States	5.61	4.63
	100.00	82.48

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BNP INSTICASH USD PRIV CAP	Open-ended Funds	1,602,831.80	9.70
SILICON MOTION TECHNOL-ADR	Electric & Electronic	1,188,387.20	7.19
KT&G CORP	Consumer Discretionary	1,104,400.59	6.69
MOR STA CW 20/11/2017 WIN SEMICON	Financial services	1,032,478.79	6.25
MOR STA CW 04/09/2018 FLEXIUM INT	Financial services	1,020,035.60	6.17
MILITARY COMMERCIAL JOINT	Banks	965,342.48	5.85
METROPOLITAN BANK & TRUST	Banks	939,853.40	5.69
KRUNGTHAI CARD PCL-NVDR	Financial services	777,155.98	4.70
LINK NET TBK PT	Internet	771,153.61	4.67
CHINA BIOLOGIC PRODUCTS INC	Healthcare	764,216.70	4.63

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)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Electric & Electronic				
450,000.00	INTEL CORP 3.479% 06-15/12/2035 CV	USD	589,218.75	1.75
500,000.00	MICROCHIP TECH 1.625% 17-15/02/2027	USD	528,125.00	1.57
800,000.00	NANYA TECHNOLOGY 0% 17-24/01/2022	USD	930,600.00	2.77
250,000.00	SEMICONDUCTOR MA 0% 16-07/07/2022	USD	291,000.00	0.87
400,000.00	STMICROELECTRON 1% 14-03/07/2021 CV	USD	506,900.00	1.51
230,000.00	SYNAPTICS INC 0.5% 17-15/06/2022	USD	232,875.00	0.69
350,000.00	TERADYNE INC 1.25% 16-15/12/2023	USD	404,468.75	1.20
			3,483,187.50	10.36
Energy				
320,000.00	ALON USA ENERGY 3% 13-15/09/2018	USD	364,200.00	1.08
600,000.00	BP CAPITAL PLC 1% 16-28/04/2023	GBP	882,641.96	2.63
300,000.00	GREEN PLAINS INC 4.125% 16-01/09/2022	USD	302,625.00	0.90
350,000.00	NRG YIELD INC 3.25% 15-01/06/2020 CV	USD	352,843.75	1.05
800,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	806,000.00	2.40
200,000.00	TULLOW OIL JERS 6.625% 16-12/07/2021	USD	210,000.00	0.62
			2,918,310.71	8.68
Diversified machinery				
800,000.00	RTI INTL METALS 1.625% 13-15/10/2019 CV	USD	857,500.00	2.55
750,000.00	SIEMENS FINAN 1.65% 12-16/08/2019 CV	USD	909,562.50	2.71
420,000.00	TRINITY IND 3.875% 06-01/06/2036 CV	USD	528,412.50	1.57
			2,295,475.00	6.83
Healthcare				
200,000.00	IGI LABS INC 3.75% 14-15/12/2019	USD	214,375.00	0.64
290,000.00	MEDICINES COMP 2.75% 16-15/07/2023	USD	304,862.50	0.91
220,000.00	NEUROCRINE BIO 2.25% 17-15/05/2024	USD	219,037.50	0.65
600,000.00	QIAGEN NV 0.375% 14-19/03/2019 CV	USD	736,785.00	2.19
750,000.00	TEVA PHARMACEUT 0.25% 06-01/02/2026 CV	USD	808,125.00	2.40
			2,283,185.00	6.79
Financial services				
600,000.00	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	859,405.57	2.56
6,000,000.00	INDUSTRIVARDEN 0% 14-15/05/2019 CV	SEK	799,926.28	2.38
600,000.00	TCP CAPITAL CORP 4.625% 16-01/03/2022	USD	616,125.00	1.83
			2,275,456.85	6.77
Distribution & Wholesale				
30,000,000.00	KATO DENKI CO 0% 14-20/12/2019 CV	JPY	332,079.92	0.99
700,000.00	STEINHOFF FINAN 4% 14-30/01/2021 CV	EUR	1,041,892.43	3.10
60,000,000.00	YAMADA DENKI CO 0% 14-28/06/2019 CV	JPY	599,412.59	1.78
			1,973,384.94	5.87
Real estate				
490,000.00	ARBOR REALTY TR 6.5% 16-01/10/2019	USD	520,012.50	1.55
490,000.00	NATIONAL HEALTH 3.25% 14-01/04/2021 CV	USD	573,606.25	1.71
500,000.00	PHP FINANCE JERS 4.25% 14-20/05/2019 CV	GBP	755,344.08	2.24
			1,848,962.83	5.50
Chemical				
750,000.00	BASF SE 0.925% 17-09/03/2023	USD	763,620.00	2.27
100,000,000.00	TORAY INDUSTRIES 0% 14-30/08/2019 CV	JPY	1,017,933.41	3.03
			1,781,553.41	5.30
Building materials				
250,000.00	CEMEX SAB 3.72% 15-15/03/2020 CV	USD	289,687.50	0.86
750,000.00	CHINA RAIL CONS 0% 16-29/01/2021 CV	USD	853,500.00	2.54
450,000.00	DYCOM INDS 0.75% 15-15/09/2021	USD	524,250.00	1.56
			1,667,437.50	4.96
Transportation				
200,000.00	AEGEAN MARINE PE 4.25% 16-15/12/2021	USD	155,000.00	0.46
550,000.00	GREENBRIER COS 2.875% 17-01/02/2024	USD	592,281.25	1.76
40,000,000.00	NAGOYA RAILROAD 0% 14-11/12/2024 CV	JPY	388,216.44	1.16
2,000,000.00	SAS AB 3.625% 14-01/04/2019 CV	SEK	238,211.34	0.71

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	SHIP FINANCE 5.75% 16-15/10/2021	USD	192,500.00	0.57
			1,566,209.03	4.66
Media				
720,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	856,008.00	2.55
500,000.00	WORLD WRESTLING 3.375% 16-15/12/2023	USD	531,875.00	1.58
			1,387,883.00	4.13
Telecommunication				
250,000.00	FINISAR CORP 0.5% 13-15/12/2033 CV	USD	278,593.75	0.83
110,000.00	HARMONIC INC 4% 15-01/12/2020	USD	127,256.25	0.38
600,000.00	INMARSAT 3.875% 16-09/09/2023	USD	703,500.00	2.09
			1,109,350.00	3.30
Computer software				
400,000.00	PT JERSEY 0.5% 14-19/11/2019 CV	EUR	571,963.01	1.71
260,000.00	WORKDAY INC 1.5% 13-15/07/2020 CV	USD	347,587.50	1.03
			919,550.51	2.74
Food services				
600,000.00	J SAINSBURY PLC 1.25% 14-21/11/2019 CV	GBP	808,601.36	2.41
			808,601.36	2.41
Internet				
300,000.00	CTRIP.COM INTL 1.25% 16-15/09/2022	USD	324,937.50	0.97
350,000.00	CTRIP.COM INTL 1.99% 15-01/07/2025	USD	428,093.75	1.27
			753,031.25	2.24
Engineering & Construction				
350,000.00	AEROJET ROCKET 2.25% 16-15/12/2023	USD	371,000.00	1.10
300,000.00	KAMAN CORP 3.25% 17-01/05/2024	USD	305,437.50	0.91
			676,437.50	2.01
Diversified services				
450,000.00	EURONET WORLDWID 1.5% 14-01/10/2044 CV	USD	577,125.00	1.72
			577,125.00	1.72
Auto Parts & Equipment				
60,000.00	HORIZON GLOBAL 2.75% 17-01/07/2022	USD	57,000.00	0.17
			57,000.00	0.17
			28,382,141.39	84.44
Shares				
Consumer Discretionary				
9,550.00	BUNGE LTD 4.875% 06-31/12/2049 CV	USD	995,587.50	2.97
			995,587.50	2.97
Financial services				
11,500.00	AMG CAPITAL TR 5.15% 07-15/10/2037 CV	USD	686,550.00	2.04
190.00	COWEN GROUP INC 5.625% 15-31/12/2049	USD	165,037.02	0.49
			851,587.02	2.53
			1,847,174.52	5.50
Other transferable securities				
Shares				
Banks				
14,000.00	NEW YORK COMMUNITY CAP TRUST	USD	721,000.00	2.15
			721,000.00	2.15
			721,000.00	2.15
Total securities portfolio			30,950,315.91	92.09

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

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

Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
209,072.00 USD	186,310.78 EUR	06/09/17	209,072.00	(4,077.85)
2,262,722.00 USD	2,000,000.00 EUR	18/08/17	2,262,722.00	(23,390.08)
112,073.30 USD	100,000.00 EUR	19/09/17	112,073.30	(2,408.49)
51,501.00 USD	40,092.95 GBP	06/09/17	51,501.00	(667.39)
432,083.00 USD	335,000.00 GBP	18/08/17	432,083.00	(3,610.78)
1,944,985.00 USD	1,525,000.00 GBP	27/09/17	1,944,985.00	(40,497.06)
2,280,656.48 USD	253,000,000.00 JPY	19/09/17	2,280,656.48	22,094.40
940,843.04 USD	8,100,000.00 SEK	18/08/17	940,843.04	(21,757.39)
17,324,803.76 EUR	19,480,044.00 USD	06/09/17	19,480,044.00	341,679.78
3,747,538.09 GBP	4,868,408.00 USD	06/09/17	4,868,408.00	7,944.78
				275,309.92
Total Forward foreign exchange contracts				275,309.92

Summary of net assets

		%
		NAV
Total securities portfolio	30,950,315.91	92.09
Total financial derivative instruments	275,309.92	0.82
Cash at bank	2,762,611.97	8.22
Other assets and liabilities	(379,066.33)	(1.13)
Total net assets	33,609,171.47	100.00

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

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	91.70	84.44
Shares	8.30	7.65
	100.00	92.09

Country allocation	% of portfolio	% of net assets
United States	43.79	40.32
United Kingdom	7.74	7.13
Japan	7.55	6.96
Netherlands	6.96	6.41
Jersey	4.97	4.57
Bermuda	3.84	3.54
Cayman Islands	3.37	3.11
Austria	3.37	3.10
Sweden	3.35	3.09
Taiwan	3.01	2.77
Hungary	2.78	2.56
China	2.76	2.54
France	2.60	2.40
Germany	2.47	2.27
Other	1.44	1.32
	100.00	92.09

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
STEINHOFF FINANC 4% 14-30/01/2021 CV	Distribution & Wholesale	1,041,892.43	3.10
TORAY INDUSTRIES 0% 14-30/08/2019 CV	Chemical	1,017,933.41	3.03
BUNGE LTD 4.875% 06-31/12/2049 CV	Consumer Discretionary	995,587.50	2.97
NANYA TECHNOLOGY 0% 17-24/01/2022	Electric & Electronic	930,600.00	2.77
SIEMENS FINAN 1.65% 12-16/08/2019 CV	Diversified machinery	909,562.50	2.71
BP CAPITAL PLC 1% 16-28/04/2023	Energy	882,641.96	2.63
HUNGARIAN STATE 3.375% 13-02/04/2019 CV	Financial services	859,405.57	2.56
RTI INTL METALS 1.625% 13-15/10/2019 CV	Diversified machinery	857,500.00	2.55
LIBERTY MEDIA 1.375% 13-15/10/2023 CV	Media	856,008.00	2.55
CHINA RAIL CONS 0% 16-29/01/2021 CV	Building materials	853,500.00	2.54

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

Notes to the Financial Statements as at June 30, 2017

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.

As at June 30, 2017, 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	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND	USD
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	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 June 30, 2017 (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 June 30, 2017)
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	Max 0.90%	Max 1.40% (no active Retail share class as of June 30, 2017)
ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND	"I" shares : Max 1.00% "F" shares : Max 0.70%	Max 1.50% (no active Retail share class as of June 30, 2017)
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND	"I" shares : Max 1.00% "F" shares : Max 0.50%	Max 1.50% (no active Retail share class as of June 30, 2017)
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND	"I" shares : Max 0.80% "F" shares : Max 0.45%	Max 1.30% (no active Retail share class as of June 30, 2017)

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 June 30, 2017 (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 20 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 - Professional fees

As at June 30, 2017, the professional fees include mainly audit fees, legal fees and compliance fees.

Note 8 - 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 June 30, 2017, the performance fee for the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND amounts to USD 18,859.39 and for ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND to USD 150,427.42. No performance fee was payable for the other sub-funds.

Notes to the Financial Statements as at June 30, 2017 (continued)**Note 9 - 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.

Note 10 - 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 =	1.481250 CAD	1 EUR =	57.552150 PHP
1 EUR =	0.878050 GBP	1 EUR =	9.620000 SEK
1 EUR =	8.903650 HKD	1 EUR =	38.744500 THB
1 EUR =	15,200.680500 IDR	1 EUR =	1.140550 USD
1 EUR =	128.152200 JPY	1 EUR =	25,925.842200 VND
1 EUR =	1,304.960350 KRW		

Note 11 - 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 12 - 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 13 - Forward Foreign Exchange Contracts

As at June 30, 2017, 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 June 30, 2017, 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 June 30, 2017, 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 June 30, 2017, 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 14 - Futures contracts

As at June 30, 2017, 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 15 - Option contracts

As at June 30, 2017, 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 June 30, 2017 (continued)

Note 16 - Other expenses

The caption "Other expenses" includes mainly Independent Directors fees, CSSF fees and other regulatory charges.

Note 17 - Dividend distribution

During the period ended June 30, 2017, 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	May 2, 2017	1.91	250,058.88*

* The amount of dividend converted into USD is 272,601.69

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 semester
Alma CDAM Global Opportunities Fund	Absolute VaR	n/a	12%	37.68%	50.90%	43.57%	71.88%

