

ALMA CAPITAL INVESTMENT FUNDS

Société d'Investissement à Capital Variable

R.C.S Luxembourg B 159458

Audited Annual Report as at December 31, 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

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 90071-5439
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
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 Depositary 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.

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 cofounded 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. 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.

Directors' Report (continued)

Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP.

Remuneration

Some Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting. 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 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 2017, the performance of the Institutional USD Capitalisation share class was +8.74%.

As of end December 2017, the net assets of the sub-fund were USD 105m.

As of end December 2017, the sub-fund was registered for sale 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 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 2017, the performance of the Institutional USD Capitalisation share class was +18.02% and the performance of the Russell 1000 Value (RU10VATR, in USD) was +13.66%.

As of end December 2017, the net assets of the sub-fund were USD 180m.

As of end December 2017, 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 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 2017, the performance of the Institutional JPY Capitalisation share class was +27.48% and the performance of the Main Topix Index (TPXDDVD, in JPY) was +22.23%.

As of end December 2017, the net assets of the sub-fund were JPY 29.4bn (equivalent USD 261m).

As of end December 2017, 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 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 2017, the performance of the Institutional USD Capitalisation share class was +6.77%.

As of end December 2017, the net assets of the sub-fund were USD 15m.

As of end December 2017, the sub-fund was registered in Luxembourg and the United Kingdom.

The Board of Directors has decided to change certain characteristics of the sub-fund: investment manager, investment policy, fees and name of the sub-fund. After the CSSF approved the changes on 16 October 2017, decision was taken during the Board meeting held on 12 December 2017. A letter to shareholders was issued in this respect on that same day.

The new investment manager, Apis Capital Advisors, LLC will predominantly invest in global equity securities and will make use of certain derivative instruments for the purpose of reducing risk and for the generation of additional capital or income through a consistent short strategy, within the restrictions set by the UCITS regulations and all applicable laws, with a level of risk consistent with the risk profile of the Fund. The name of the sub-fund will become "Alma Apis Global Long/Short Equity Fund". More details can be found in the Prospectus.

The changes will take effect as of 17 January 2018.

Alma Capital Investment Funds - Alma Victoire Asia SMID Equity Fund

Alma Capital Investment Funds - Alma Victoire Asia SMID Equity Fund started 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 2017, the performance of the Institutional USD Capitalisation share class was +37.16% and the performance of the MSCI Emerging Markets Asia Index (MSSUEMAN, in USD) was +38.50%.

As of end December 2017, the net assets of the sub-fund were USD 18m.

As of end December 2017, the sub-fund was registered in Luxembourg.

Directors' Report (continued)

The Board of Directors has decided to change the calculation methodology of the performance fee of the sub-fund. Decision was formally taken during the Board meeting held on 12 December 2017. A letter to shareholders was issued in this respect on 22 December 2017, after the CSSF verbally approved the change.

In the new methodology there is no reference to a high water mark anymore. Consequently, the performance fee is accrued daily so long as the sub-fund is outperforming its benchmark and even when the sub-fund's return is negative. The new methodology should smoothen the accrual of performance fees as such accrual is currently not permitted when the sub-fund is below the high water mark.

The benchmark is the same (MSCI Emerging Markets Asia Index, with net dividends reinvested). Bloomberg ticker = MSSUEMAN Index. The performance fee rate remains unchanged, i.e. equal to 15% of the return above the benchmark. The performance fee is still calculated and accrued at the share class level. The performance fee is still crystallised at the end of every calendar year and paid shortly thereafter.

More details can be found in the Prospectus.

The change will take effect as of 23 January 2018.

Alma Capital Investment Funds - Alma Zazove Global Convertible Fund

Alma Capital Investment Funds - Alma Zazove Global Convertible Fund 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 2017, the performance of the Institutional USD Capitalisation share class was +8.67%.

As of end December 2017, the net assets of the sub-fund were USD 38m.

As of end December 2017, the sub-fund was registered in Luxembourg, the United Kingdom, France and South Korea.

The Board of Directors

Luxembourg, March 22, 2018

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

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ALMA CAPITAL INVESTMENT FUNDS and of each of its sub-funds (the "Fund") as at December 31, 2017, 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 and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at December 31, 2017;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at December 31, 2017, and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

*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 Fund is responsible for the other information. The other information comprises the information stated 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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

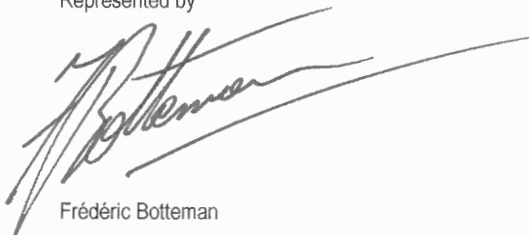
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, March 22, 2018



Frédéric Botteman

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at December 31, 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		456,224,336.80	97,072,282.21	160,427,889.22
Unrealised appreciation / (depreciation) on securities		44,881,738.32	6,185,620.19	15,570,072.53
Investment in securities at market value	2.2	501,106,075.12	103,257,902.40	175,997,961.75
Investment in options at market value		27,583.28	-	-
Cash at bank		11,837,079.06	1,558,215.31	3,466,653.61
Receivable for investment sold		88,378.58	-	-
Receivable on Subscriptions		215,382.88	-	258,631.78
Net unrealised appreciation on forward foreign exchange contracts	2.6,13	619,267.10	487,730.18	-
Dividends and interest receivable		860,115.55	488,644.49	276,055.03
Total assets		514,753,881.57	105,792,492.38	179,999,302.17
Liabilities				
Bank overdraft		3.01	-	-
Accrued expenses		1,296,319.45	333,889.36	399,289.76
Payable for investment purchased		148,499.87	-	15,511.76
Net unrealised depreciation on forward foreign exchange contracts	2.6,13	16,075.77	-	-
Net unrealised depreciation on futures contracts		63,284.89	-	-
Dividend distribution and other liabilities		3,590.20	-	-
Total liabilities		1,527,773.19	333,889.36	414,801.52
Net assets at the end of the year		513,226,108.38	105,458,603.02	179,584,500.65

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

ALMA CAPITAL INVESTMENT FUNDS

Statement of Net Assets as at December 31, 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
25,974,148,687.00	10,245,403.97	14,262,938.17	35,252,285.23
2,958,789,433.00	2,211,873.53	1,512,074.28	2,149,077.80
28,932,938,120.00	12,457,277.50	15,775,012.45	37,401,363.03
-	33,122.00	-	-
464,751,750.00	2,218,471.99	2,482,464.08	362,543.00
-	-	-	106,125.00
-	-	-	-
28,825,594.00	-	-	-
11,351,452.00	1,777.58	12,717.51	152,864.97
29,437,866,916.00	14,710,649.07	18,270,194.04	38,022,896.00
-	-	-	3.61
69,031,063.00	83,340.21	50,153.38	77,156.65
-	-	-	162,806.89
-	1,722.83	-	17,580.95
-	75,992.50	-	-
116,472.00	39.89	3,237.30	-
69,147,535.00	161,095.43	53,390.68	257,548.10
29,368,719,381.00	14,549,553.64	18,216,803.36	37,765,347.90

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 year ended December 31, 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)		4,960,637.82	36.46	1,900,896.99
Interest on bonds		1,751,503.36	1,634,828.91	-
Bank interest		7,178.74	2,261.54	1,546.62
Other income	17	44,981.73	-	12,069.46
Total income		6,764,301.65	1,637,126.91	1,914,513.07
Expenses				
Management fees	3	3,293,605.07	910,258.95	845,681.88
Depositary fees	6	250,968.03	86,101.41	65,786.75
Performance fees	8	35,759.99	-	-
Administrative fees	4	327,476.61	77,681.29	60,903.11
Professional fees	7	132,415.88	15,021.95	25,626.46
Distribution fees	9	60,327.22	42,302.04	9,043.08
Transaction costs	12	469,129.60	623.44	88,661.46
Taxe d'abonnement	5	45,751.06	10,489.93	14,054.21
Bank interest and charges		3,700.29	58.55	23.86
Other expenses	16	43,753.84	12,554.18	10,189.76
Total expenses		4,662,887.59	1,155,091.74	1,119,970.57
Net investment income / (loss)		2,101,414.06	482,035.17	794,542.50
Net realised gain / (loss) on:				
Investments		40,394,772.24	3,985,812.34	4,954,636.38
Foreign currencies transactions		106,930.59	4,001.73	-
Futures contracts		(318,970.89)	-	-
Forward foreign exchange contracts		6,756,475.95	5,089,048.80	-
Options		(75,302.39)	-	-
Net realised gain / (loss) for the year		48,965,319.56	9,560,898.04	5,749,178.88
Net change in unrealised appreciation / (depreciation) on:				
Investments	2.2	33,559,533.33	3,825,939.91	14,056,936.03
Futures contracts	2.6, 14	(100,031.22)	-	-
Forward foreign exchange contracts	2.6, 13	3,113,964.30	4,450,058.82	-
Options	2.6, 15	(28,346.05)	-	-
Increase / (Decrease) in net assets as a result of operations		85,510,439.92	17,836,896.77	19,806,114.91
Proceeds received on subscription of shares		228,119,158.41	8,708,116.46	112,383,839.12
Net amount paid on redemption of shares		(98,464,630.71)	(14,843,515.41)	(4,264,532.57)
Dividend distribution	18	(227,016.72)	(272,601.69)	-
Net assets at the beginning of the year		334,207,195.35	94,029,706.89	51,659,079.19
Translation difference		(35,919,037.87)	-	-
Net assets at the end of the year		513,226,108.38	105,458,603.02	179,584,500.65

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 year ended December 31, 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
404,684,644.00	140,757.92	215,267.27	107,376.02
-	-	-	468,376.44
30.00	1,940.18	2,310.99	560.64
4,725,069.00	-	-	-
409,409,743.00	142,698.10	217,578.26	576,313.10
207,572,681.00	99,286.37	105,284.76	151,819.36
9,972,633.00	16,744.58	23,815.21	20,387.07
-	39,703.30	3,237.30	-
15,186,597.00	44,099.92	30,467.58	45,270.09
4,474,072.00	14,687.41	17,461.71	46,490.97
1,434,618.00	374.56	164.81	7,821.29
38,437,339.00	9,584.35	123,019.52	232.50
2,596,110.00	1,426.24	2,497.48	3,424.26
452,280.00	48.38	50.11	247.50
2,341,364.00	2,084.18	3,055.73	3,871.40
282,467,694.00	228,039.29	309,054.21	279,564.44
126,942,049.00	(85,341.19)	(91,475.95)	296,748.66
3,994,170,344.00	666,681.72	2,699,416.54	743,110.02
(18,191,833.00)	(96,249.49)	(1,083.77)	383,223.32
-	(383,020.27)	-	-
133,437,494.00	305,755.78	-	1,533,842.96
-	(90,423.12)	-	-
4,236,358,054.00	317,403.43	2,606,856.82	2,956,924.96
1,975,854,307.00	998,437.58	1,868,427.13	2,008,822.27
-	(120,117.50)	-	-
(90,346,942.00)	14,661.86	-	76,540.79
-	(34,037.94)	-	-
6,121,865,419.00	1,176,347.43	4,475,283.95	5,042,288.02
14,776,731,162.00	22,861.72	6,903,585.39	14,733,544.83
(10,275,539,800.00)	(15,330.45)	(2,050,067.85)	(5,846,566.84)
-	-	-	-
18,745,662,600.00	13,365,674.94	8,888,001.87	23,836,081.89
-	-	-	-
29,368,719,381.00	14,549,553.64	18,216,803.36	37,765,347.90

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

ALMA CAPITAL INVESTMENT FUNDS

Statements of changes in number of shares for the year ended December 31, 2017

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
I (USD) Cap	123,928.89	39,105.08	(29,508.71)	133,525.26
I (EUR hedged) Cap	488,643.00	16,680.00	(38,000.00)	467,323.00
I (EUR hedged) Dist	139,622.96	6,000.00	(31,122.96)	114,500.00
S (EUR) Cap	1.00	-	-	1.00
I (GBP hedged) Dist	-	-	-	-
I (USD) Dist	-	-	-	-
R (EUR hedged) Cap	-	-	-	-
R (USD) Cap	8,294.88	5,912.67	(13,667.06)	540.49
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND				
I (USD) Cap	430,285.17	865,584.19	(32,032.27)	1,263,837.09
R (USD) Cap*	-	4,924.16	-	4,924.16
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
I (EUR hedged) Cap	60,228.15	1,325.33	(2,638.00)	58,915.48
I (GBP hedged) Cap	13,145.52	698.65	-	13,844.17
I (GBP) Cap	345,422.86	15,794.20	(266,505.52)	94,711.54
I (JPY) Cap	523,730.27	609,241.42	(174,358.22)	958,613.47
I (USD hedged) Cap	234,169.72	6,154.18	(66,354.83)	173,969.07
R (JPY) CAP**	-	68,983.48	(739.59)	68,243.89
X (JPY) CAP***	-	570,000.00	-	570,000.00
ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND				
F (GBP hedged) Cap	18,980.00	150.00	(100.00)	19,030.00
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	4,443.00	(13,067.25)	79,900.66
I (USD) Cap	5,568.65	59,637.95	(4,873.29)	60,333.31
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	(107.82)	36,255.99
F (GBP) Dist	50,834.13	33,378.01	(42,943.01)	41,269.13
I (USD) Cap	4,664.16	50,150.00	(1,250.00)	53,564.16

* The share class was launched on November 22, 2017.

** The share class was launched on July 04, 2017.

*** The share class was launched on December 11, 2017.

**** The share class was launched on March 23, 2017.

ALMA CAPITAL INVESTMENT FUNDS

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND				
Net Asset Value	USD	105,458,603.02	94,029,706.89	116,150,300.81
Net asset value per share				
I (USD) Cap	USD	132.28	121.65	116.34
I (EUR hedged) Cap	EUR	128.70	120.67	117.18
I (EUR hedged) Dist	EUR	112.81	107.58	106.68
S (EUR) Cap	EUR	151.92	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	120.19	110.91	106.62
ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS & WILEY US LARGE CAP VALUE EQUITY FUND				
Net Asset Value	USD	179,584,500.65	51,659,079.19	53,216,002.89
Net asset value per share				
I (USD) Cap	USD	141.68	120.06	100.75
R (USD) Cap*	USD	105.41	-	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND				
Net Asset Value	JPY	29,368,719,381.00	18,745,662,600.00	17,067,743,062.00
Net asset value per share				
I (EUR hedged) Cap	EUR	154.88	122.14	121.31
I (GBP hedged) Cap	GBP	186.34	146.55	144.93
I (GBP) Cap	GBP	175.48	145.46	115.45
I (JPY) Cap	JPY	15,525.00	12,179.00	11,991.00
I (USD hedged) Cap	USD	185.98	144.28	143.75
R (JPY) CAP**	JPY	11,994.00	-	-
X (JPY) CAP***	JPY	10,307.00	-	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND				
Net Asset Value	USD	14,549,553.64	13,365,674.94	-
Net asset value per share				
F (GBP hedged) Cap	GBP	117.33	110.58	-
F (USD) Cap	USD	117.94	110.19	-
I (USD) Cap	USD	117.96	110.48	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND				
Net Asset Value	USD	18,216,803.36	8,888,001.87	-
Net asset value per share				
F (USD) Cap	USD	130.37	94.47	-
I (USD) Cap	USD	129.28	94.23	-
ALMA CAPITAL INVESTMENT FUNDS - ALMA ZAZOVE GLOBAL CONVERTIBLE FUND				
Net Asset Value	USD	37,765,347.90	23,836,081.89	-

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

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
Net asset value per share				
F (EUR hedged) Cap	EUR	107.61	100.58	-
F (GBP hedged) Dist****	GBP	104.91	-	-
F (GBP) Dist	GBP	101.37	101.76	-
I (USD) Cap	USD	109.57	100.83	-

* The share class was launched on November 22, 2017.

** The share class was launched on July 04, 2017.

*** The share class was launched on December 11, 2017.

**** The share class was launched on March 23, 2017.

ALMA CAPITAL INVESTMENT FUNDS

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

Securities Portfolio as at December 31, 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									
540,000.00	AKAMAI TECH 0% 14-15/02/2019 CV	USD	544,390.20	0.52	648,000.00	NEUROCRINE BIO 2.25% 17-15/05/2024 CV	USD	829,035.00	0.79
1,565,000.00	ALLSCRIPTS HEALTH 1.25% 13-01/07/2020 CV	USD	1,679,440.63	1.59	929,000.00	NUVASIVE INC 2.25% 16-15/03/2021 CV	USD	1,093,897.50	1.04
1,488,000.00	CITRIX SYSTEMS 0.5% 14-15/04/2019 CV	USD	1,927,890.00	1.84	804,000.00	PACIRA PHARMA 2.375% 17-01/04/2022 CV	USD	844,200.00	0.80
496,000.00	ENVESTNET INC 1.75% 14-15/12/2019 CV	USD	515,840.00	0.49	1,000,000.00	QIAGEN NV 0.375% 14-19/03/2019 CV	USD	1,152,500.00	1.09
995,000.00	HUBSPOT INC 0.25% 17-01/06/2022 CV	USD	1,147,359.38	1.09	1,259,000.00	WRIGHT MED GR 2% NOTES 2015 15/02/20 CV	USD	1,297,556.88	1.23
1,081,000.00	MEDIDATA SOLUTIO 1% 13-01/08/2018 CV	USD	1,265,962.70	1.20				12,007,703.16	11.39
686,000.00	NICE SYSTEMS INC 1.25% 17-15/01/2024 CV	USD	848,496.25	0.80	Real estate				
833,000.00	NUANCE COMMUNIC 1% 15-15/12/2035 CV	USD	799,159.38	0.76	1,624,000.00	COLONY STARWOOD 3.5% 17-15/01/2022 CV	USD	1,893,990.00	1.80
570,000.00	NUANCE COMMUNIC 1.25% 17-01/04/2025 CV	USD	584,962.50	0.55	480,000.00	EMPIRE STATE REA 2.625% 14-15/08/2019 CV	USD	531,900.00	0.50
469,000.00	RED HAT INC 0.25% 14-01/10/2019 CV	USD	773,850.00	0.73	1,439,000.00	EXTRA SPACE STOR 3.125% 15-01/10/2035 CV	USD	1,615,277.50	1.53
672,000.00	SALESFORCE.COM 0.25% 13-01/04/2018 CV	USD	1,030,680.00	0.98	457,000.00	NATIONAL HEALTH 3.25% 14-01/04/2021 CV	USD	515,553.13	0.49
203,000.00	SERVICENOW INC 0% 13-01/11/2018 CV	USD	358,929.38	0.34	543,000.00	SPIRIT REALTY 2.875% 14-15/05/2019 CV	USD	545,038.97	0.52
1,503,000.00	SERVICENOW INC 0% 17-01/06/2022 CV	USD	1,727,510.63	1.64	1,335,000.00	STARWOOD PROP TR 4.375% 17-01/04/2023 CV	USD	1,363,368.75	1.29
1,890,000.00	VERINT SYSTEMS 1.5% 14-01/06/2021 CV	USD	1,845,112.50	1.75	1,955,000.00	TWO HARBORS 6.25% 17-15/01/2022 CV	USD	2,075,965.63	1.97
1,340,000.00	WORKDAY INC 0.25% 17-01/10/2022 CV	USD	1,328,275.00	1.26	117,000.00	VEREIT INCE 3% 13-01/08/2018 CV	USD	117,273.20	0.11
373,000.00	WORKDAY INC 1.5% 13-15/07/2020 CV	USD	510,543.75	0.48				8,658,367.18	8.21
			16,888,402.30	16.02	Energy				
Internet									
1,029,000.00	CTRP.COM INTL 1.25% 16-15/09/2022 CV	USD	1,053,438.75	1.00	861,000.00	CHESAPEAKE ENRGY 5.5% 16-15/09/2026 CV	USD	788,353.13	0.75
930,000.00	CTRP.COM INTL 1.99% 15-01/07/2025 CV	USD	1,042,762.50	0.99	770,000.00	ENSCO JERSEY 3% 16-31/01/2024 CV	USD	687,225.00	0.65
851,000.00	FIREEYE INC 1.625% 15-01/06/2035 CV	USD	781,856.25	0.74	540,000.00	NABORS INDS INC 0.75% 17-15/01/2024 CV	USD	415,125.00	0.39
1,040,000.00	IAC FINANCECO 0.875% 17-01/10/2022 CV	USD	1,101,100.00	1.04	1,339,000.00	NEXTERA ENGY PTR 1.5% 17-15/09/2020 CV	USD	1,341,510.63	1.28
1,055,000.00	LIBERTY EXPEDIA 1% 17-30/06/2047 CV	USD	1,057,637.50	1.00	946,000.00	NRG YIELD INC 3.25% 15-01/06/2020 CV	USD	938,313.75	0.89
707,000.00	PRICELINE GROUP 0.9% 14-15/09/2021 CV	USD	828,515.63	0.79	762,000.00	NRG YIELD INC 3.5% 14-01/02/2019 CV	USD	772,953.75	0.73
773,000.00	PRICELINE.COM 0.35% 13-15/06/2020 CV	USD	1,067,706.25	1.01	281,000.00	OASIS PETROLEUM 2.625% 16-15/09/2023 CV	USD	302,777.50	0.29
1,244,000.00	PROOFPOINT INC 0.75% 15-15/06/2020 CV	USD	1,562,775.00	1.48	280,000.00	PDC ENERGY INC 1.125% 16-15/09/2021 CV	USD	273,875.00	0.26
1,253,000.00	TWITTER INC 1% 14-15/09/2021 CV	USD	1,173,894.35	1.11	281,000.00	SM ENERGY CO 1.5% 16-01/07/2021 CV	USD	276,258.13	0.26
388,000.00	VIPSHOP HOLDING 1.5% 14-15/03/2019 CV	USD	387,842.47	0.37	50,000.00	SOLARCITY CORP 1.625% 14-01/11/2019 CV	USD	46,531.25	0.04
854,000.00	WAYFAIR INC 0.375% 17-01/09/2022 CV	USD	893,497.50	0.85	1,000,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	1,042,920.00	0.99
874,000.00	WEB.COM GROUP 1% 13-15/08/2018 CV	USD	867,445.00	0.82				6,885,843.14	6.53
939,000.00	WEIBO CORP 1.25% 17-15/11/2022 CV	USD	1,033,486.88	0.98	Media				
978,000.00	ZILLOW INC 2% 16-01/12/2021 CV	USD	1,070,910.00	1.02	272,000.00	DISH NETWORK 2.375% 17-15/03/2024 CV	USD	261,970.00	0.25
			13,922,868.08	13.20	1,663,000.00	DISH NETWORK 3.375% 16-15/08/2026 CV	USD	1,813,709.38	1.72
Electric & Electronic									
334,000.00	ADVANCED MICRO 2.125% 16-01/09/2026 CV	USD	502,461.25	0.48	704,000.00	LIBERTY INTERACT 1.75% 16-30/09/2046 CV	USD	816,200.00	0.77
274,000.00	CYPRESS SEMICON 2% 17-01/02/2023 CV	USD	284,788.75	0.27	460,000.00	LIBERTY MEDIA 1% 17-30/01/2023 CV	USD	515,775.00	0.49
516,000.00	INPHI CORP 0.75% 16-01/09/2021 CV	USD	513,742.50	0.49	452,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	522,376.40	0.50
1,273,000.00	INTEGRATED DEVIC 0.875% 15-15/11/2022 CV	USD	1,423,373.13	1.35	1,023,000.00	LIBERTY MEDIA 2.25% 16-30/09/2046 CV	USD	1,070,313.75	1.01
246,000.00	INTEL CORP 3.25% 09-01/08/2039 CV	USD	546,889.98	0.52				5,000,344.53	4.74
213,000.00	LAM RESEARCH 1.25% 11-15/05/2018 CV	USD	652,445.63	0.62	Auto Parts & Equipment				
336,000.00	MICROCHIP TECH 1.625% 15-15/02/2025 CV	USD	572,880.00	0.54	524,000.00	CHART INDUSTRIES 1% 17-15/11/2024 CV	USD	550,527.50	0.52
1,324,000.00	MICROCHIP TECH 1.625% 17-15/02/2027 CV	USD	1,558,182.50	1.47	1,006,000.00	MERITOR INC 3.25% 17-15/10/2037 CV	USD	1,049,383.75	1.00
489,000.00	MICRON TECH 3% 13-15/11/2043 CV	USD	707,521.88	0.67	1,000,000.00	NAVISTAR INTL 4.75% 14-15/04/2019 CV	USD	1,086,250.00	1.03
1,654,000.00	ON SEMICONDUCTOR 1% 15-01/12/2020 CV	USD	2,119,187.50	2.00	456,000.00	TESLA INC 2.375% 17-15/03/2022 CV	USD	531,525.00	0.50
887,000.00	OSI SYSTEMS INC 1.25% 17-01/09/2022 CV	USD	802,735.00	0.76	984,000.00	TESLA MOTORS INC 1.25% 14-01/03/2021 CV	USD	1,066,410.00	1.01
553,000.00	ROVI CORP 0.5% 15-01/03/2020 CV	USD	523,276.25	0.50				4,284,096.25	4.06
931,000.00	SILICON LABS 1.375% 17-01/03/2022 CV	USD	1,075,886.88	1.02	Diversified services				
1,000,000.00	STMICROELECTRON 0.25% 17-03/07/2024 CV	USD	1,239,310.00	1.18	424,000.00	EURONET WORLDWID 1.5% 14-01/10/2044 CV	USD	523,640.00	0.50
419,000.00	TERADYNE INC 1.25% 16-15/12/2023 CV	USD	598,908.13	0.57	631,000.00	LENDINGTREE 0.625% 17-01/06/2022 CV	USD	1,089,263.75	1.02
			13,121,589.38	12.44	782,000.00	LIVE NATION ENT 2.5% 14-15/05/2019 CV	USD	1,013,178.75	0.96
Healthcare									
1,265,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	1,263,418.75	1.20	558,000.00	MACQUARIE INFRAS 2% 16-01/10/2023 CV	USD	535,680.00	0.51
769,000.00	BIOMARIN PHARM 1.5% 13-15/10/2020 CV	USD	914,629.38	0.87	9,000.00	MACQUARIE INFRAS 2.875% 14-15/07/2019 CV	USD	9,320.63	0.01
1,151,000.00	DEXCOM INC 0.75% 17-15/05/2022 CV	USD	1,086,975.63	1.03	579,000.00	SQUARE INC 0.375% 17-01/03/2022 CV	USD	947,026.88	0.90
371,000.00	ILLUMINA INC 0.5% 14-15/06/2021 CV	USD	440,330.63	0.42				4,118,110.01	3.90
1,533,000.00	JAZZ INVT I LTD 1.875% 14-15/08/2021 CV	USD	1,541,623.13	1.45	Telecommunication				
177,000.00	LIGAND PHARMA CEU 0.75% 14-15/08/2019 CV	USD	323,356.88	0.31	233,000.00	CIENA CORP 3.75% 17-15/10/2018 CV	USD	271,445.00	0.26
887,000.00	MOLINA HEALTHCAR 1.625% 14-15/08/2044 CV	USD	1,220,179.38	1.16	771,000.00	FINISAR CORP 0.5% 16-15/12/2036 CV	USD	718,957.50	0.68
					892,000.00	GOGO INC 3.75% 15-01/03/2020 CV	USD	822,312.50	0.78
					1,400,000.00	INMARSAT 3.875% 16-09/09/2023 CV	USD	1,480,500.00	1.41

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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
461,000.00	INTERDIGITAL INC 1.5% 15-01/03/2020 CV	USD	550,895.00	0.52
			3,844,110.00	3.65
Building materials				
791,000.00	CALATLANTIC GROUP 0.25% 06/01/19 CV	USD	798,648.97	0.76
339,000.00	CALATLANTIC GROUP 1.625% 05/15/18 CV	USD	610,835.63	0.58
517,000.00	DYCOM INDS 0.75% 15-15/09/2021 CV	USD	676,623.75	0.64
750,000.00	TUTOR PERINI CRP 2.875% 16-15/06/2021 CV	USD	830,625.00	0.79
800,000.00	VINCI SA 0.375% 17-16/02/2022 CV	USD	902,200.00	0.85
			3,818,933.35	3.62
Financial services				
1,027,000.00	ARES CAPITAL COR 3.75% 17-01/02/2022 CV	USD	1,058,451.88	1.00
1,577,000.00	BLACKHAWK NETWOR 1.5% 16-15/01/2022 CV	USD	1,609,525.63	1.53
			2,667,977.51	2.53
Metal				
1,909,000.00	ROYAL GOLD INC 2.875% 12-15/06/2019 CV	USD	2,056,947.50	1.95
			2,056,947.50	1.95
Office & Business equipment				
552,000.00	ELEC FOR IMAGING 0.75% 14-01/09/2019 CV	USD	533,715.00	0.51
670,000.00	LUMENTUM HOLDING 0.25% 17-15/03/2024 CV	USD	746,212.50	0.70
			1,279,927.50	1.21
Diversified machinery				
1,000,000.00	SIEMENS FINAN 1.65% 15-16/08/2019 CV	USD	1,194,000.00	1.13
			1,194,000.00	1.13
Lodging & Restaurants				
140,000.00	CAESARS ENT 5% 17-01/10/2024 CV	USD	271,512.50	0.26
647,000.00	CHINA LODGING 0.375% 17-01/11/2022 CV	USD	704,421.25	0.67
			975,933.75	0.93
Chemical				
807,000.00	WEATHERFORD BERM 5.875% 16-01/07/2021 CV	USD	876,603.75	0.83
			876,603.75	0.83
Transportation				
478,000.00	GREENBRIER COS 2.875% 17-01/02/2024 CV	USD	571,807.50	0.54
			571,807.50	0.54
Private Equity				
491,000.00	MARRIOTT VACATIO 1.5% 17-15/09/2022 CV	USD	550,840.63	0.52
			550,840.63	0.52
Close-ended Funds				
395,000.00	ALTABA IINC 0% 13-01/12/2018 CV	USD	533,496.88	0.51
			533,496.88	0.51
			103,257,902.40	97.91
Total securities portfolio			103,257,902.40	97.91

Summary of net assets

		% NAV
Total securities portfolio	103,257,902.40	97.91
Total financial derivative instruments	487,730.18	0.46
Cash at bank	1,558,215.31	1.48
Other assets and liabilities	154,755.13	0.15
Total net assets	105,458,603.02	100.00

Financial derivative instruments as at December 31, 2017

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
73,212,085.69 EUR	87,756,627.00 USD	06/03/18	87,756,627.00	487,730.18
				487,730.18
Total Forward foreign exchange contracts			487,730.18	

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	97.91
	100.00	97.91

Country allocation	% of portfolio	% of net assets
United States	86.12	84.32
Cayman Islands	4.09	4.01
Netherlands	3.47	3.40
Bermuda	2.34	2.28
Other	3.98	3.90
	100.00	97.91

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ON SEMICONDUCTOR 1% 15-01/12/2020 CV	Electric & Electronic	2,119,187.50	2.00
TWO HARBORS 6.25% 17-15/01/2022 CV	Real estate	2,075,965.63	1.97
ROYAL GOLD INC 2.875% 12-15/06/2019 CV	Metal	2,056,947.50	1.95
CITRIX SYSTEMS 0.5% 14-15/04/2019 CV	Computer software	1,927,890.00	1.84
COLONY STARWOOD 3.5% 17-15/01/2022 CV	Real estate	1,893,990.00	1.80
VERINT SYSTEMS 1.5% 14-01/06/2021 CV	Computer software	1,845,112.50	1.75
DISH NETWORK 3.375% 16-15/08/2026 CV	Media	1,813,709.38	1.72
SERVICENOW INC 0% 17-01/06/2022 CV	Computer software	1,727,510.63	1.64
ALLSCRIPTS HEALT 1.25% 13-01/07/2020 CV	Computer software	1,679,440.63	1.59
EXTRA SPACE STOR 3.125% 15-01/10/2035 CV	Real estate	1,615,277.50	1.53

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, 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									
Shares									
Banks					Building materials				
173,400.00	BANK OF AMERICA CORP	USD	5,118,768.00	2.85	29,700.00	FLUOR CORP	USD	1,534,005.00	0.85
53,100.00	CAPITAL ONE FINANCIAL CORP	USD	5,287,698.00	2.94	118,844.00	JOHNSON CONTROLS INTERNATION	USD	4,529,144.84	2.53
91,500.00	CITIGROUP INC	USD	6,808,515.00	3.80				6,063,149.84	3.38
52,400.00	CITIZENS FINANCIAL GROUP	USD	2,199,752.00	1.22	Electric & Electronic				
12,500.00	GOLDMAN SACHS GROUP INC	USD	3,184,500.00	1.77	92,112.00	KONINKLIJKE PHILIPS NVR- NY	USD	3,481,833.60	1.94
38,800.00	JPMORGAN CHASE & CO	USD	4,149,272.00	2.31	10,200.00	TE CONNECTIVITY LTD	USD	969,408.00	0.54
23,400.00	STATE STREET CORP	USD	2,284,074.00	1.27				4,451,241.60	2.48
107,700.00	WELLS FARGO & CO	USD	6,534,159.00	3.64	Food services				
			35,566,738.00	19.80	30,600.00	MONDELEZ INTERNATIONAL INC-A	USD	1,309,680.00	0.73
					18,800.00	PEPSICO INC	USD	2,254,496.00	1.25
								3,564,176.00	1.98
Telecommunication					Financial services				
48,100.00	ARRIS INTERNATIONAL PLC	USD	1,235,689.00	0.69	46,100.00	DISCOVER FINANCIAL SERVICES	USD	3,546,012.00	1.97
157,200.00	CORNING INC	USD	5,028,828.00	2.80				3,546,012.00	1.97
815,900.00	ERICSSON (LM) TEL-SP ADR	USD	5,450,212.00	3.04	Distribution & Wholesale				
150,500.00	VODAFONE GROUP PLC-SP ADR	USD	4,800,950.00	2.67	56,900.00	BED BATH & BEYOND INC	USD	1,251,231.00	0.70
			16,515,679.00	9.20	16,000.00	TARGET CORP	USD	1,044,000.00	0.58
					9,300.00	WAL-MART STORES INC	USD	918,375.00	0.51
Auto Parts & Equipment								3,213,606.00	1.79
16,044.00	ADIANT PLC	USD	1,262,662.80	0.70	Forest products & Paper				
267,600.00	CNH INDUSTRIAL NV	USD	3,585,840.00	2.00	55,400.00	INTERNATIONAL PAPER CO	USD	3,209,876.00	1.79
27,400.00	CUMMINS INC	USD	4,839,936.00	2.70				3,209,876.00	1.79
96,300.00	GENERAL MOTORS CO	USD	3,947,337.00	2.20	Diversified services				
34,600.00	MAGNA INTERNATIONAL INC	USD	1,960,782.00	1.09	26,300.00	HARLEY-DAVIDSON INC	USD	1,338,144.00	0.75
12,200.00	PACCAR INC	USD	867,176.00	0.48				1,338,144.00	0.75
			16,463,733.80	9.17	Engineering & Construction				
Oil Services					44,300.00	EMBRAER SA-SPON ADR	USD	1,060,099.00	0.59
99,700.00	APACHE CORP	USD	4,209,334.00	2.34				1,060,099.00	0.59
79,000.00	HESS CORP	USD	3,750,130.00	2.09				175,997,961.75	98.00
125,100.00	MURPHY OIL CORP	USD	3,884,355.00	2.16	Total securities portfolio				
58,600.00	NATIONAL OILWELL VARCO INC	USD	2,110,772.00	1.18				175,997,961.75	98.00
			13,954,591.00	7.77	Summary of net assets				
Computer software									%
82,400.00	MICROSOFT CORP	USD	7,048,496.00	3.93					NAV
130,800.00	ORACLE CORP	USD	6,184,224.00	3.44	Total securities portfolio		175,997,961.75		98.00
			13,232,720.00	7.37	Cash at bank		3,466,653.61		1.93
Healthcare					Other assets and liabilities		119,885.29		0.07
13,600.00	ANTHEM INC	USD	3,060,136.00	1.69	Total net assets		179,584,500.65		100.00
83,800.00	GLAXOSMITHKLINE PLC-SPON ADR	USD	2,972,386.00	1.66					
22,200.00	MEDTRONIC PLC	USD	1,792,650.00	1.00					
56,600.00	SANOFI-ADR	USD	2,433,800.00	1.36					
14,300.00	ZIMMER BIOMET HOLDINGS INC	USD	1,725,581.00	0.96					
			11,984,553.00	6.67					
Energy									
18,000.00	ANDEAVOR	USD	2,058,120.00	1.15					
56,900.00	CALPINE CORP	USD	860,897.00	0.48					
292,100.00	MARATHON OIL CORP	USD	4,945,253.00	2.75					
18,800.00	PPL CORP	USD	581,860.00	0.32					
50,081.00	ROYAL DUTCH SHELL-SPON ADR-A	USD	3,340,903.51	1.86					
			11,787,033.51	6.56					
Insurance									
147,100.00	AMERICAN INTERNATIONAL GROUP	USD	8,764,218.00	4.88					
20,400.00	TRAVELERS COS INC	USD	2,767,056.00	1.54					
			11,531,274.00	6.42					
Media									
37,900.00	CBS CORP-CLASS B NON VOTING	USD	2,236,100.00	1.25					
61,700.00	COMCAST CORP-CLASS A	USD	2,471,085.00	1.38					
150,300.00	DISCOVERY COMMUNICATIONS-A	USD	3,363,714.00	1.86					
80,400.00	DISCOVERY COMMUNICATIONS-C	USD	1,702,068.00	0.95					
			9,772,967.00	5.44					
Office & Business equipment									
608,800.00	HEWLETT PACKARD ENTERPRISE	USD	8,742,368.00	4.87					
			8,742,368.00	4.87					

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

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	98.00
	100.00	98.00

Country allocation	% of portfolio	% of net assets
United States	77.90	76.33
United Kingdom	7.02	6.88
Ireland	4.31	4.23
Netherlands	4.02	3.94
Sweden	3.10	3.04
Other	3.65	3.58
	100.00	98.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AMERICAN INTERNATIONAL GROUP	Insurance	8,764,218.00	4.88
HEWLETT PACKARD ENTERPRISE	Office & Business equipment	8,742,368.00	4.87
MICROSOFT CORP	Computer software	7,048,496.00	3.93
CITIGROUP INC	Banks	6,808,515.00	3.80
WELLS FARGO & CO	Banks	6,534,159.00	3.64
ORACLE CORP	Computer software	6,184,224.00	3.44
ERICSSON (LM) TEL-SP ADR	Telecommunication	5,450,212.00	3.04
CAPITAL ONE FINANCIAL CORP	Banks	5,287,698.00	2.94
BANK OF AMERICA CORP	Banks	5,118,768.00	2.85
CORNING INC	Telecommunication	5,028,828.00	2.80

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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
2,327,300.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	1,923,280,720.00	6.55
366,600.00	SUMITOMO MITSUI FINANCIAL GR	JPY	1,784,608,800.00	6.08
			3,707,889,520.00	12.63
Electric & Electronic				
270,000.00	ALPS ELECTRIC CO LTD	JPY	869,400,000.00	2.96
79,200.00	ROHM CO LTD	JPY	988,416,000.00	3.37
249,600.00	SUMCO CORP	JPY	720,844,800.00	2.45
26,700.00	TOKYO ELECTRON LTD	JPY	544,680,000.00	1.85
			3,123,340,800.00	10.63
Healthcare				
383,800.00	DAIICHI SANKYO CO LTD	JPY	1,127,220,600.00	3.84
139,700.00	SOSEI GROUP CORP	JPY	1,528,318,000.00	5.20
			2,655,538,600.00	9.04
Food services				
378,200.00	AJINOMOTO CO INC	JPY	802,162,200.00	2.73
141,300.00	ASAHI GROUP HOLDINGS LTD	JPY	789,867,000.00	2.69
174,700.00	SEVEN & I HOLDINGS CO LTD	JPY	818,120,100.00	2.79
			2,410,149,300.00	8.21
Chemical				
54,500.00	NITTO DENKO CORP	JPY	545,545,000.00	1.86
71,700.00	SHIN-ETSU CHEMICAL CO LTD	JPY	820,965,000.00	2.79
130,000.00	SHOWA DENKO K K	JPY	625,950,000.00	2.13
			1,992,460,000.00	6.78
Auto Parts & Equipment				
21,000.00	DISCO CORP	JPY	526,470,000.00	1.79
201,400.00	TOYOTA MOTOR CORP	JPY	1,452,698,200.00	4.95
			1,979,168,200.00	6.74
Metal				
129,800.00	MITSUMI MINING & SMELTING CO	JPY	855,382,000.00	2.91
324,500.00	NIPPON STEEL + SUMITOMO META	JPY	938,129,500.00	3.20
			1,793,511,500.00	6.11
Distribution & Wholesale				
385,900.00	J FRONT RETAILING CO LTD	JPY	819,265,700.00	2.79
312,400.00	MITSUBISHI CORP	JPY	972,501,200.00	3.31
			1,791,766,900.00	6.10
Real estate				
648,700.00	MITSUMI FUDOSAN CO LTD	JPY	1,637,967,500.00	5.58
			1,637,967,500.00	5.58
Energy				
2,250,000.00	JXTG HOLDINGS INC	JPY	1,635,750,000.00	5.57
			1,635,750,000.00	5.57
Internet				
218,000.00	M3 INC	JPY	864,370,000.00	2.95
76,600.00	START TODAY CO LTD	JPY	262,355,000.00	0.89
			1,126,725,000.00	3.84
Engineering & Construction				
235,000.00	KAWASAKI HEAVY INDUSTRIES	JPY	929,425,000.00	3.16
			929,425,000.00	3.16
Diversified machinery				
201,400.00	FUJIFILM HOLDINGS CORP	JPY	927,447,000.00	3.16
			927,447,000.00	3.16
Building materials				
454,400.00	SEKISUI HOUSE LTD	JPY	924,931,200.00	3.15
			924,931,200.00	3.15

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Financial services				
1,310,000.00	NOMURA HOLDINGS INC	JPY	871,281,000.00	2.97
			871,281,000.00	2.97
Telecommunication				
143,700.00	NIPPON TELEGRAPH & TELEPHONE	JPY	761,753,700.00	2.59
			761,753,700.00	2.59
Office & Business equipment				
827,000.00	FUJITSU LTD	JPY	663,832,900.00	2.26
			663,832,900.00	2.26
			28,932,938,120.00	98.52
Total securities portfolio			28,932,938,120.00	98.52

Financial derivative instruments as at December 31, 2017

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts				
17,277,490.00 JPY	129,224.00 EUR	06/03/18	17,277,490.00	(143,672.00)
9,252,093.90 EUR	1,232,951,597.00 JPY	06/03/18	1,232,951,597.00	14,363,021.00
2,561,823.91 GBP	386,751,553.00 JPY	06/03/18	386,751,553.00	2,479,483.00
33,987,085.86 USD	3,803,383,753.00 JPY	06/03/18	3,803,383,753.00	11,341,889.00
171,520,729.00 JPY	1,521,183.00 USD	06/03/18	171,520,729.00	784,873.00
			28,825,594.00	
Total Forward foreign exchange contracts			28,825,594.00	

Summary of net assets

		% NAV
Total securities portfolio	28,932,938,120.00	98.52
Total financial derivative instruments	28,825,594.00	0.10
Cash at bank	464,751,750.00	1.58
Other assets and liabilities	(57,796,083.00)	(0.20)
Total net assets	29,368,719,381.00	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	98.52
	100.00	98.52

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.52
	100.00	98.52

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
MITSUBISHI UFJ FINANCIAL GRO	Banks	1,923,280,720.00	6.55
SUMITOMO MITSUI FINANCIAL GR	Banks	1,784,608,800.00	6.08
MITSUI FUDOSAN CO LTD	Real estate	1,637,967,500.00	5.58
JXTG HOLDINGS INC	Energy	1,635,750,000.00	5.57
SOSEI GROUP CORP	Healthcare	1,528,318,000.00	5.20
TOYOTA MOTOR CORP	Auto Parts & Equipment	1,452,698,200.00	4.95
DAIICHI SANKYO CO LTD	Healthcare	1,127,220,600.00	3.84
ROHM CO LTD	Electric & Electronic	988,416,000.00	3.37
MITSUBISHI CORP	Distribution & Wholesale	972,501,200.00	3.31
NIPPON STEEL + SUMITOMO META	Metal	938,129,500.00	3.20

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, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
1,349.00	ALPHABET INC-CL A	USD	1,421,036.60	9.77
12,276.00	TRIPADVISOR INC	USD	423,030.96	2.91
42,965.00	VITEC SOFTWARE GROUP AB-B SH	SEK	456,546.44	3.14
			2,300,614.00	15.82
Energy				
26,033.00	CENTENNIAL RESOURCE DEVELO-A	USD	515,453.40	3.54
23,433.00	KINDER MORGAN INC	USD	423,434.31	2.91
81,389.00	RAGING RIVER EXPLORATION INC	CAD	519,677.83	3.57
33,905.00	TOURMALINE OIL CORP	CAD	616,447.30	4.24
			2,075,012.84	14.26
Banks				
173,920.00	BANCO BPM SPA	EUR	547,169.02	3.76
5,467.00	CITIGROUP INC	USD	406,799.47	2.80
30,597.00	HILLTOP HOLDINGS INC	USD	775,022.01	5.32
			1,728,990.50	11.88
Entertainment				
43,143.00	APOLLO GLOBAL MANAGEMENT - A	USD	1,443,996.21	9.92
			1,443,996.21	9.92
Telecommunication				
15,893.00	EHOSTAR CORP-A	USD	951,990.70	6.54
			951,990.70	6.54
Computer software				
4,878.00	ENGHOUSE SYSTEMS LTD	CAD	239,400.35	1.65
19,193.00	OPEN TEXT CORP	USD	684,614.31	4.70
			924,014.66	6.35
Distribution & Wholesale				
36,172.00	DUNELM GROUP PLC	GBP	338,860.60	2.33
10,765.00	MTY FOOD GROUP INC	CAD	482,009.26	3.31
			820,869.86	5.64
Healthcare				
2,715.00	ANTHEM INC	USD	610,902.15	4.20
			610,902.15	4.20
Insurance				
9,476.88	ATHENE HOLDING LTD-CLASS A	USD	490,049.29	3.37
			490,049.29	3.37
Real estate				
9,696.00	SERITAGE GROWTH PROP- A REIT	USD	392,300.16	2.70
			392,300.16	2.70
Diversified services				
3,067.00	BOYD GROUP INCOME FUND	CAD	246,967.83	1.70
			246,967.83	1.70
			11,985,708.20	82.38
Funds				
Undertakings for collective investment				
Close-ended Funds				
30,326.00	AP ALTERNATIVE ASSETS L.P.	USD	471,569.30	3.24
			471,569.30	3.24
			471,569.30	3.24
Total securities portfolio			12,457,277.50	85.62

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Futures						
(17.00)	CAD CURRENCY FUTURES 20/03/2018	USD	1,358,300.00	(34,510.00)		
(4.00)	EURO FX CURR FUT (CME) 19/03/2018	USD	603,775.00	(11,100.00)		
(6.00)	NASDAQ E-MINI FUTURE 16/03/2018	USD	769,050.00	(8,070.00)		
(35.00)	RUSSELL 2000 E MINI INDEX FUT 16/03/2018	USD	2,688,875.00	(22,312.50)		
				(75,992.50)		
Total Futures				(75,992.50)		
Forward foreign exchange contracts						
2,210,458.24	GBP	2,993,441.00	USD	16/01/18	2,993,441.00	(1,722.83)
						(1,722.83)
Total Forward foreign exchange contracts						(1,722.83)
Options						
	3.00 PUT ALPHABET INC-CL A 19/01/2018 990	USD	297,000.00	480.00		
	6.00 PUT S&P 500 E-MINI FUTURE 15/06/18 2250	USD	675,000.00	5,175.00		
	5.00 PUT S&P 500 E-MINI FUTURE 15/06/18 2300	USD	575,000.00	5,125.00		
	12.00 PUT S&P 500 E-MINI FUTURE 16/03/18 2210	USD	1,326,000.00	2,190.00		
	6.00 PUT S&P 500 E-MINI FUTURE 21/09/18 2500	USD	750,000.00	20,100.00		
	52.00 PUT TECHNOLOGY SELECT SEC SP 19/01/18 52	USD	270,400.00	52.00		
				33,122.00		
Total Options				33,122.00		

Summary of net assets

		% NAV
Total securities portfolio	12,457,277.50	85.62
Total financial derivative instruments	(44,593.33)	(0.30)
Cash at bank	2,218,471.99	15.25
Other assets and liabilities	(81,602.52)	(0.57)
Total net assets	14,549,553.64	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	96.21	82.38
Undertakings for collective investment	3.79	3.24
	100.00	85.62

Country allocation	% of portfolio	% of net assets
United States	59.12	50.61
Canada	22.39	19.17
Italy	4.39	3.76
Bermuda	3.93	3.37
Guernsey	3.79	3.24
Sweden	3.66	3.14
United Kingdom	2.72	2.33
	100.00	85.62

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
APOLLO GLOBAL MANAGEMENT - A	Entertainment	1,443,996.21	9.92
ALPHABET INC-CL A	Internet	1,421,036.60	9.77
ECHOSTAR CORP-A	Telecommunication	951,990.70	6.54
HILLTOP HOLDINGS INC	Banks	775,022.01	5.32
OPEN TEXT CORP	Computer software	684,614.31	4.70
TOURMALINE OIL CORP	Energy	616,447.30	4.24
ANTHEM INC	Healthcare	610,902.15	4.20
BANCO BPM SPA	Banks	547,169.02	3.76
RAGING RIVER EXPLORATION INC	Energy	519,677.83	3.57
CENTENNIAL RESOURCE DEVELO-A	Energy	515,453.40	3.54

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, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
637,000.00	METROPOLITAN BANK & TRUST	PHP	1,293,907.03	7.11
1,033,200.00	MILITARY COMMERCIAL JOINT	VND	1,155,633.45	6.34
			2,449,540.48	13.45
Auto Parts & Equipment				
284,000.00	HAITIAN INTERNATIONAL HLDGS	HKD	853,744.17	4.68
305,000.00	NEXTEER AUTOMOTIVE GROUP LTD	HKD	726,475.65	3.99
			1,580,219.82	8.67
Electric & Electronic				
21,440.00	SILICON MOTION TECHNOL-ADR	USD	1,135,462.40	6.23
			1,135,462.40	6.23
Internet				
2,716,600.00	LINK NET TBK PT	IDR	1,101,256.66	6.05
			1,101,256.66	6.05
Telecommunication				
5,600.00	SAMSUNG SDI CO LTD	KRW	1,069,730.50	5.87
			1,069,730.50	5.87
Financial services				
319,400.00	TISCO FINANCIAL GROUP-NVDR	THB	867,349.37	4.76
			867,349.37	4.76
Real estate				
26,266,000.00	BEKASI FAJAR INDUSTRIAL ESTA	IDR	483,987.46	2.66
			483,987.46	2.66
Building materials				
338,000.00	CHINA STATE CONSTRUCTION INT	HKD	473,015.72	2.60
			473,015.72	2.60
			9,160,562.41	50.29
Warrants				
Financial services				
321,387.00	MOR STA CW 04/09/2018 FLEXIUM INT	USD	1,150,183.01	6.30
314,000.00	MOR STA CW 08/07/2019 TAIWAN UNIO	USD	886,893.00	4.87
219,000.00	MOR STA CW 12/11/2019 ACCTON TECH	USD	782,432.25	4.30
215,000.00	MOR STA CW 14/11/2018 ELITE MATER	USD	735,532.20	4.04
311,000.00	MOR STA CW 22/03/2019 ZHEN DING T	USD	684,527.17	3.76
73,000.00	MOR STA CW 30/04/2018 CATCHER TEC	USD	807,037.63	4.43
			5,046,605.26	27.70
			5,046,605.26	27.70
Undertakings for collective investment				
Open-ended Funds				
12,912.43	BNP INSTICASH USD PRIV CAP	USD	1,567,844.78	8.61
			1,567,844.78	8.61
			1,567,844.78	8.61
Total securities portfolio			15,775,012.45	86.60

Summary of net assets

		% NAV
Total securities portfolio	15,775,012.45	86.60
Cash at bank	2,482,464.08	13.63
Other assets and liabilities	(40,673.17)	(0.23)
Total net assets	18,216,803.36	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	58.07	50.29
Warrants	31.99	27.70
Undertakings for collective investment	9.94	8.61
	100.00	86.60

Country allocation	% of portfolio	% of net assets
Cayman Islands	52.20	45.20
Indonesia	10.05	8.71
Luxembourg	9.94	8.61
Philippines	8.20	7.11
Viet Nam	7.33	6.34
South Korea	6.78	5.87
Thailand	5.50	4.76
	100.00	86.60

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BNP INSTICASH USD PRIV CAP	Open-ended Funds	1,567,844.78	8.61
METROPOLITAN BANK & TRUST	Banks	1,293,907.03	7.11
MILITARY COMMERCIAL JOINT	Banks	1,155,633.45	6.34
MOR STA CW 04/09/2018 FLEXIUM INT	Financial services	1,150,183.01	6.30
SILICON MOTION TECHNOL-ADR	Electric & Electronic	1,135,462.40	6.23
LINK NET TBK PT	Internet	1,101,256.66	6.05
SAMSUNG SDI CO LTD	Telecommunication	1,069,730.50	5.87
MOR STA CW 08/07/2019 TAIWAN UNIO	Financial services	886,893.00	4.87
TISCO FINANCIAL GROUP-NVDR	Financial services	867,349.37	4.76
HAITIAN INTERNATIONAL HLDGS	Auto Parts & Equipment	853,744.17	4.68

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 December 31, 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									
Diversified machinery									
900,000.00	RTI INTL METALS 1.625% 13-15/10/2019 CV	USD	1,031,625.00	2.73					
1,000,000.00	SIEMENS FINAN 1.65% 12-16/08/2019 CV	USD	1,179,250.00	3.13					
410,000.00	TRINITY IND 3.875% 06-01/06/2036 CV	USD	647,543.75	1.71					
			2,858,418.75	7.57					
Energy									
700,000.00	BP CAPITAL PLC 1% 16-28/04/2023 CV	GBP	1,169,766.72	3.10					
350,000.00	GREEN PLAINS INC 4.125% 16-01/09/2022 CV	USD	330,968.75	0.88					
800,000.00	TOTAL SA 0.5% 15-02/12/2022 CV	USD	834,336.00	2.21					
400,000.00	TULLOW OIL JERS 6.625% 16-12/07/2021 CV	USD	496,000.00	1.31					
			2,831,071.47	7.50					
Financial services									
225,000.00	COWEN INC 3% 17-15/12/2022 CV	USD	230,625.00	0.61					
700,000.00	HUNGARIAN STATE 3.375% 13-02/04/2019 CV	EUR	996,992.42	2.64					
6,000,000.00	INDUSTRIVARDEN 0% 14-15/05/2019 CV	SEK	785,298.65	2.08					
600,000.00	TCP CAPITAL CORP 4.625% 16-01/03/2022 CV	USD	618,000.00	1.64					
			2,630,916.07	6.97					
Media									
730,000.00	LIBERTY INTERACT 1.75% 16-30/09/2046 CV	USD	846,343.75	2.24					
905,000.00	LIBERTY MEDIA 1.375% 13-15/10/2023 CV	USD	1,045,908.50	2.77					
500,000.00	WORLD WRESTLING 3.375% 16-15/12/2023 CV	USD	691,250.00	1.83					
			2,583,502.25	6.84					
Building materials									
660,000.00	CEMEX SAB 3.72% 15-15/03/2020 CV	USD	689,700.00	1.83					
1,000,000.00	CHINA RAIL CONS 0% 16-29/01/2021 CV	USD	1,063,600.00	2.81					
450,000.00	DYCOM INDS 0.75% 15-15/09/2021 CV	USD	588,937.50	1.56					
			2,342,237.50	6.20					
Electric & Electronic									
500,000.00	MICROCHIP TECH 1.625% 17-15/02/2027 CV	USD	588,437.50	1.56					
200,000.00	NANYA TECHNOLOGY 0% 17-24/01/2022 CV	USD	315,000.00	0.83					
165,000.00	OSI SYSTEMS INC 1.25% 17-01/09/2022 CV	USD	149,325.00	0.40					
500,000.00	SEMICONDUCTOR MA 0% 16-07/07/2022 CV	USD	733,750.00	1.94					
400,000.00	STMICROELECTRON 0.25% 17-03/07/2024 CV	USD	495,724.00	1.31					
			2,282,236.50	6.04					
Internet									
100,000.00	CTRIIP.COM INTL 1.25% 16-15/09/2022 CV	USD	102,375.00	0.27					
870,000.00	CTRIIP.COM INTL 1.99% 15-01/07/2025 CV	USD	975,487.50	2.58					
50,000,000.00	SBI HOLDINGS INC 0% 17-14/09/2022 CV	JPY	627,496.76	1.66					
180,000.00	WAYFAIR INC 0.375% 17-01/09/2022 CV	USD	188,325.00	0.50					
350,000.00	WEIBO CORP 1.25% 17-15/11/2022 CV	USD	385,218.75	1.02					
			2,278,903.01	6.03					
Transportation									
210,000.00	AIR TRANSPORT SE 1.125% 17-15/10/2024 CV	USD	217,350.00	0.58					
20,000,000.00	ANA HOLDINGS 0% 17-19/09/2024 CV	JPY	193,075.93	0.51					
800,000.00	GREENBRIER COS 2.875% 17-01/02/2024 CV	USD	957,000.00	2.53					
4,000,000.00	SAS AB 3.625% 14-01/04/2019 CV	SEK	528,246.96	1.40					
300,000.00	SHIP FINANCE 5.75% 16-15/10/2021 CV	USD	320,437.50	0.85					
			2,216,110.39	5.87					
Real estate									
200,000.00	ARBOR REALTY TR 5.375% 17-15/11/2020 CV	USD	203,375.00	0.54					
490,000.00	ARBOR REALTY TR 6.5% 16-01/10/2019 CV	USD	531,343.75	1.41					
490,000.00	NATIONAL HEALTH 3.25% 14-01/04/2021 CV	USD	552,781.25	1.46					
500,000.00	PHP FINANCE JERS 4.25% 14-20/05/2019 CV	GBP	806,598.06	2.14					
			2,094,098.06	5.55					
Healthcare									
390,000.00	BIOMARIN PHARM 1.5% 13-15/10/2020 CV	USD	463,856.25	1.23					
280,000.00	FLEXION THERAPE 3.375% 17-01/05/2024 CV	USD	340,898.60	0.90					
290,000.00	MEDICINES COMP 2.75% 16-15/07/2023 CV	USD	266,618.75	0.71					
220,000.00	NEUROCRINE BIO 2.25% 17-15/05/2024 CV	USD	281,462.50	0.75					
400,000.00	QIAGEN NV 0.375% 14-19/03/2019 CV	USD	461,000.00	1.22					
200,000.00	QIAGEN NV 0.5% 17-13/09/2023 CV	USD	202,000.00	0.53					
60,000.00	TEVA PHARMACEUT 0.25% 06-01/02/2026 CV	USD	52,950.00	0.14					
			2,068,786.10	5.48					
Chemical									
750,000.00	BASF SE 0.925% 17-09/03/2023 CV	USD	772,792.50	2.05					
55,000.00	BRISTOW GROUP IN 4.5% 17-01/06/2023 CV	USD	60,809.38	0.16					
100,000,000.00	TORAY INDUSTRIES 0% 14-30/08/2019 CV	JPY	1,084,110.24	2.87					
			1,917,712.12	5.08					
Computer software									
600,000.00	PT JERSEY 0.5% 14-19/11/2019 CV	EUR	846,564.00	2.25					
60,000.00	SERVICENOW INC 0% 17-01/06/2022 CV	USD	68,962.50	0.18					
450,000.00	WORKDAY INC 0.25% 17-01/10/2022 CV	USD	446,062.50	1.18					
255,000.00	WORKDAY INC 1.5% 13-15/07/2020 CV	USD	349,031.25	0.92					
			1,710,620.25	4.53					
Distribution & Wholesale									
30,000,000.00	KATO DENKI CO 0% 14-20/12/2019 CV	JPY	426,431.49	1.13					
800,000.00	STEINHOFF FINANC 4% 14-30/01/2021 CV	EUR	537,958.40	1.42					
60,000,000.00	YAMADA DENKI CO 0% 14-28/06/2019 CV	JPY	630,492.77	1.67					
			1,594,882.66	4.22					
Telecommunication									
370,000.00	CIENA CORP 4% 12-15/12/2020 CV	USD	483,775.00	1.28					
130,000.00	HARMONIC INC 4% 15-01/12/2020 CV	USD	130,975.00	0.35					
800,000.00	INMARSAT 3.875% 16-09/09/2023 CV	USD	846,000.00	2.24					
			1,460,750.00	3.87					
Auto Parts & Equipment									
300,000.00	MERITOR INC 3.25% 17-15/10/2037 CV	USD	312,937.50	0.83					
800,000.00	MICHELIN 0% 17-10/01/2022 CV	USD	860,000.00	2.28					
			1,172,937.50	3.11					
Diversified services									
400,000.00	DP WORLD LTD 1.75% 14-19/06/2024 CV	USD	422,800.00	1.12					
500,000.00	EURONET WORLDWID 1.5% 14-01/10/2044 CV	USD	617,500.00	1.63					
			1,040,300.00	2.75					
Engineering & Construction									
350,000.00	AEROJET ROCKET 2.25% 16-15/12/2023 CV	USD	483,656.25	1.28					
310,000.00	KAMAN CORP 3.25% 17-01/05/2024 CV	USD	346,231.25	0.92					
			829,887.50	2.20					
Food services									
400,000.00	J SAINSBURY PLC 1.25% 14-21/11/2019 CV	GBP	549,907.10	1.46					
			549,907.10	1.46					
			34,463,277.23	91.27					
Shares									
Consumer Discretionary									
10,700.00	BUNGE LTD 4.875% CV	USD	1,113,228.00	2.94					
			1,113,228.00	2.94					
Financial services									
11,500.00	AMG CAPITAL TR 5.15% 07-15/10/2037 CV	USD	733,125.00	1.94					
400.00	COWEN GROUP INC 5.625% 15-31/12/2049 CV	USD	330,782.80	0.88					
			1,063,907.80	2.82					
			2,177,135.80	5.76					

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, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities				
Shares				
Banks				
15,000.00	NEW YORK COMMUNITY CAP TRUST	USD	760,950.00	2.01
			760,950.00	2.01
			760,950.00	2.01
Total securities portfolio			37,401,363.03	99.04

Financial derivative instruments as at December 31, 2017

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
274,954.00 USD	232,148.19 EUR	06/03/18	274,954.00	(4,841.77)
2,599,236.00 USD	2,200,000.00 EUR	07/02/18	2,599,236.00	(48,197.95)
103,367.00 USD	77,006.80 GBP	06/03/18	103,367.00	(1,030.88)
595,564.65 USD	450,000.00 GBP	20/02/18	595,564.65	(14,184.98)
1,780,650.00 USD	1,350,000.00 GBP	30/01/18	1,780,650.00	(47,324.53)
399,680.26 USD	45,000,000.00 JPY	13/02/18	399,680.26	(637.87)
2,456,910.26 USD	275,000,000.00 JPY	15/03/18	2,456,910.26	6,572.96
136,282.01 USD	1,100,000.00 SEK	11/01/18	136,282.01	1,845.75
132,186.12 USD	1,100,000.00 SEK	13/02/18	132,186.12	(2,518.27)
993,978.88 USD	8,300,000.00 SEK	20/02/18	993,978.88	(22,871.41)
17,691,484.82 EUR	21,206,150.00 USD	06/03/18	21,206,150.00	117,838.94
3,863,974.67 GBP	5,240,718.00 USD	06/03/18	5,240,718.00	(2,230.94)
				(17,580.95)
Total Forward foreign exchange contracts				(17,580.95)

Summary of net assets

		% NAV
Total securities portfolio	37,401,363.03	99.04
Total financial derivative instruments	(17,580.95)	(0.05)
Cash at bank	362,539.39	0.96
Other assets and liabilities	19,026.43	0.05
Total net assets	37,765,347.90	100.00

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	92.14	91.27
Shares	7.86	7.77
	100.00	99.04

Country allocation	% of portfolio	% of net assets
United States	42.64	42.24
Japan	7.92	7.84
United Kingdom	6.86	6.80
Netherlands	6.25	6.19
Cayman Islands	5.87	5.81
Jersey	5.75	5.70
France	4.53	4.49
Bermuda	3.83	3.79
Sweden	3.51	3.48
China	2.84	2.81
Hungary	2.67	2.64
Germany	2.07	2.05
Other	5.26	5.20
	100.00	99.04

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SIEMENS FINAN 1.65% 12-16/08/2019 CV	Diversified machinery	1,179,250.00	3.13
BP CAPITAL PLC 1% 16-28/04/2023 CV	Energy	1,169,766.72	3.10
BUNGE LTD 4.875% CV	Consumer Discretionary	1,113,228.00	2.94
TORAY INDUSTRIES 0% 14-30/08/2019 CV	Chemical	1,084,110.24	2.87
CHINA RAIL CONS 0% 16-29/01/2021 CV	Building materials	1,063,600.00	2.81
LIBERTY MEDIA 1.375% 13-15/10/2023 CV	Media	1,045,908.50	2.77
RTI INTL METALS 1.625% 13-15/10/2019 CV	Diversified machinery	1,031,625.00	2.73
HUNGARIAN STATE 3.375% 13-02/04/2019 CV	Financial services	996,992.42	2.64
CTRIIP.COM INTL 1.99% 15-01/07/2025 CV	Internet	975,487.50	2.58
GREENBRIER COS 2.875% 17-01/02/2024 CV	Transportation	957,000.00	2.53

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

Notes to the Financial Statements as at December 31, 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 December 31, 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 December 31, 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%
ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND	Max 0.90%	Max 1.40%
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 December 31, 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 December 31, 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 December 31, 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. Effective as of April 1, 2017, the Administrative Agent has contractually agreed to halve its minimum annual fees through March 31, 2018. This arrangement may not be terminated or modified prior to March 31, 2018, but may be discontinued or modified thereafter.

Notes to the Financial Statements as at December 31, 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. Effective as of April 1, 2017, the Depositary has contractually agreed to halve its minimum annual fees through March 31, 2018. This arrangement may not be terminated or modified prior to March 31, 2018, but may be discontinued or modified thereafter.

Note 7 - Professional fees

As at December 31, 2017, 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 2017 was EUR 47,540 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 9 for more details.

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 December 31, 2017, the performance fee for the Sub-Fund ALMA CAPITAL INVESTMENT FUNDS - ALMA CDAM GLOBAL OPPORTUNITIES FUND amounts to USD 39,703.30 and for ALMA CAPITAL INVESTMENT FUNDS - ALMA VICTOIRE ASIA SMID EQUITY FUND to USD 3,237.30. No performance fee was payable for the other sub-funds.

Notes to the Financial Statements as at December 31, 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. The amount paid to PricewaterhouseCoopers, Luxembourg in 2017 for those services was EUR 32,001 incl. VAT.

Note 10 - Exchange rates

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

1 EUR =	1.504500 CAD	1 EUR =	59.943900 PHP
1 EUR =	0.887650 GBP	1 EUR =	9.831500 SEK
1 EUR =	9.387050 HKD	1 EUR =	39.134050 THB
1 EUR =	16,291.854250 IDR	1 EUR =	1.200800 USD
1 EUR =	135.270100 JPY	1 EUR =	27,268.967300 VND
1 EUR =	1,285.516450 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 2017 (continued)

Note 16 - 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 2017 to independent directors was EUR 25,000, all applicable taxes included.

Note 17 - Other income

As at December 31, 2017, the caption "Other income" includes mainly adjustment on expenses booked during the previous period.

Note 18 - Dividend distribution

During the year ended December 31, 2017, the Company 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 adopted a remuneration policy, which is available free of charge at the Management Company's registered office at the request of investors.

This Remuneration policy intends to reflect the following commitments of the Management Company:

- foster a good social and corporate governance;
- ensure a sustained and long-term value creation for the investors;
- promote a sound and effective risk management which does not induce excessive risk-taking.

To this end, the Management Company's compensation scheme is based on the following criteria:

- ensure a proper balance between fixed salary and variable pay;
- linked to its financial results and performance;
- and aligned with its long-term strategy.

The remuneration granted by the Management Company consists of the following elements:

- fixed salary, according to the employee's role and experience, local practice and market rates;
- variable pay, intended to motivate and reward deserving employees, granted on a discretionary basis, based on the persons' individual performances and the long-term profitability of the Management Company and associated risks;
- additional benefits, in line with local market practices.

In consideration for its size, nature, internal organization, scope and complexity of its activities, the Management Company applies the principle of proportionality, as set out in ESMA's guidelines on sound remuneration policies, and in particular:

- defer the payment of a bonus awarded annually;
- use financial instruments as a mean of compensation.

The salaries and other compensation elements, as well as the Management Company's remuneration policy, are re-evaluated each year in order to adapt to the career changes of the employees and to the Management Company's activity, market practices and eventual regulatory changes.

For the year ended December 31, 2017, the Management Company paid total gross compensation to all of its employees (6 people) of € 591,509 including € 164,936 of variable compensation.

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 regulatory limit	Lowest utilisation of VaR regulatory limit	Highest utilisation of VaR regulatory limit	Average utilisation of VaR regulatory limit	Average level of leverage during the year
Alma CDAM Global Opportunities Fund	Absolute VaR	n/a	20%	20.90%	30.80%	25.58%	79.60%

