

# **ALMA CAPITAL INVESTMENT FUNDS**

**Société d'Investissement à Capital Variable**

R.C.S Luxembourg B 159458

Unaudited Semi-Annual Report as at June 30, 2015

# 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

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

33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### Members of the Board of Directors of the Company

Andreas Lehmann, *Chairman*  
Director  
Alma Capital Management

Henri Vernhes  
Director  
Alma Capital Management

Baptiste Fabre  
Director  
Alma Capital Management

Gilles Dupin  
Independent Director  
Groupe Monceau

Jean de Courrèges (until June 1, 2015)  
Independent Director  
Carne group

Antoine Flochel (since June 1, 2015)  
Independent Director  
Maroy S.A.

### Management Company

Alma Capital Investment Management  
6B, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Members of the Board of Directors of the Management Company

Andreas Lehmann  
Director

Henri Vernhes  
Director

Jean de Courrèges  
Independent Director

### Custodian and Administrative Agent

BNP Paribas Securities Services - Luxembourg Branch  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### Administrative Coordinator and Distributor

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

## 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, CA90071  
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

### Auditor

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

### Legal Adviser

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

## General Information

### Incorporation

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

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

### Communications and reports to shareholders

#### 1. Periodic reports

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

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

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

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

#### 2. Information to shareholders

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

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



# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Net Assets as at June 30, 2015

	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
<b>Assets</b>				
Investment in securities at cost		270,481,369.08	130,339,805.99	62,691,151.50
Unrealised appreciation / (depreciation) on securities		8,358,802.07	1,941,502.39	723,852.48
Investment in securities at market value	2.2	278,840,171.15	132,281,308.38	63,415,003.98
Cash at bank		5,191,116.55	2,243,838.77	1,732,665.72
Receivable for investment sold		4,621,428.62	804,011.61	49,397.96
Net unrealised appreciation on forward foreign exchange contracts	2.6, 13	3,576,222.22	3,984,626.51	-
Dividends and interest receivable		634,978.34	566,338.01	119,137.52
Formation expenses	7	17,880.63	19,922.60	-
<b>Total assets</b>		<b>292,881,797.51</b>	<b>139,900,045.88</b>	<b>65,316,205.18</b>
<b>Liabilities</b>				
Accrued expenses		517,954.09	415,700.97	55,794.47
Payable for investment purchased		5,353,521.72	814,174.96	105,415.64
Net unrealised depreciation on forward foreign exchange contracts	2.6, 13	532,885.76	-	-
<b>Total liabilities</b>		<b>6,404,361.57</b>	<b>1,229,875.93</b>	<b>161,210.11</b>
<b>Net assets at the end of the period</b>		<b>286,477,435.94</b>	<b>138,670,169.95</b>	<b>65,154,995.07</b>

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

## Statement of Net Assets as at June 30, 2015

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

JPY

13,276,231,511.00
814,668,589.00
<b>14,090,900,100.00</b>
221,488,788.00
526,418,523.00
-
2,698,064.00
-
<b>14,841,505,475.00</b>
12,941,640.00
618,266,598.00
72,758,842.00
<b>703,967,080.00</b>
<b>14,137,538,395.00</b>

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

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2015

	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
<b>Income</b>				
Dividends (net of withholding taxes)		1,056,835.62	7,354.46	561,284.89
Interest on bonds		1,094,911.52	1,219,950.32	-
Bank interest		1.39	0.19	1.36
Other income	11	1,167.57	1,300.91	-
<b>Total income</b>		<b>2,152,916.10</b>	<b>1,228,605.88</b>	<b>561,286.25</b>
<b>Expenses</b>				
Management fees	3	931,737.47	563,309.75	192,553.00
Custodian fees	6	64,246.57	32,938.34	18,765.00
Administrative fees	4	84,408.00	45,390.24	19,225.00
Professional fees	8	27,745.44	16,620.00	4,546.00
Distribution fees	15	31,565.93	-	16,440.00
Transaction costs	12	179,546.25	-	17,532.99
Taxe d'abonnement	5	13,244.89	7,271.82	2,786.49
Bank interest and charges		318.54	354.92	-
Formation expenses	7	36,652.77	10,459.17	13,458.00
Other expenses		74,913.90	62,959.41	8,452.00
<b>Total expenses</b>		<b>1,444,379.76</b>	<b>739,303.65</b>	<b>293,758.48</b>
<b>Net investment income / (loss)</b>		<b>708,536.34</b>	<b>489,302.23</b>	<b>267,527.77</b>
Net realised gain / (loss) on:				
Investments		11,148,512.62	3,180,061.71	1,492,203.74
Foreign currencies transactions		(44,037.29)	41,482.17	-
Forward foreign exchange contracts		(10,601,797.15)	(13,455,345.79)	-
<b>Net realised gain / (loss) for the period</b>		<b>1,211,214.52</b>	<b>(9,744,499.68)</b>	<b>1,759,731.51</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments		3,908,030.08	1,426,670.96	(1,692,972.98)
Forward foreign exchange contracts	2.6, 13	5,049,017.85	6,432,864.20	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>10,168,262.45</b>	<b>(1,884,964.52)</b>	<b>66,758.53</b>
Proceeds received on subscription of shares		119,885,092.78	35,896,503.99	16,745,149.49
Net amount paid on redemption of shares		(20,328,720.01)	(17,945,500.39)	(2,226,072.71)
Dividend distribution	14	(699,381.40)	(779,250.70)	-
Net assets at the beginning of the period		163,795,272.30	123,383,381.57	50,569,159.76
Translation difference		13,656,909.82	-	-
<b>Net assets at the end of the period</b>		<b>286,477,435.94</b>	<b>138,670,169.95</b>	<b>65,154,995.07</b>

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

# ALMA CAPITAL INVESTMENT FUNDS

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2015

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

JPY

74,614,823.00

-

-

-

**74,614,823.00**

34,591,326.00

2,436,177.00

3,606,704.00

1,194,545.00

2,295,323.00

22,366,235.00

575,847.00

-

2,073,593.00

1,477,581.00

**70,617,331.00**

**3,997,492.00**

949,635,585.00

(11,096,088.00)

201,316,626.00

**1,143,853,615.00**

566,225,761.00

(98,922,711.00)

**1,611,156,665.00**

9,917,933,585.00

(303,745,535.00)

-

2,912,193,680.00

-

**14,137,538,395.00**

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

# ALMA CAPITAL INVESTMENT FUNDS

## Statements of changes in number of shares for the period ended June 30, 2015

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND</b>				
I (USD) Cap	97,255.26	47,730.18	(21,056.55)	123,928.89
I (EUR hedged) Cap	366,013.27	126,000.00	(100,993.27)	391,020.00
I (EUR hedged) Dist	289,824.53	10,375.99	-	300,200.52
S (EUR) Cap	1.00	-	-	1.00
I (GBP hedged) Dist	49,982.38	34,422.68	-	84,405.06
I (USD) Dist	98,208.94	62,469.46	(3,606.10)	157,072.30
R (EUR hedged) Cap	2,835.17	289.00	(1,774.17)	1,350.00
R (USD) Cap	26,922.74	1,570.77	(8,265.50)	20,228.01
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS &amp; WILEY US LARGE CAP VALUE EQUITY FUND</b>				
I (USD) Cap	459,397.00	149,040.97	(20,560.00)	587,877.97
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND</b>				
I (EUR hedged) Cap	2,500.00	2,356.00	-	4,856.00
I (GBP hedged) Cap	8,669.70	7,191.24	-	15,860.94
I (GBP) Cap	-	269,134.03	(3,802.32)	265,331.71
I (JPY) Cap	1.00	170,000.00	-	170,001.00
I (USD hedged) Cap	184,457.61	145,977.40	(12,324.86)	318,110.15

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

# ALMA CAPITAL INVESTMENT FUNDS

## Statistics

		June 30, 2015	December 31, 2014	December 31, 2013
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND</b>				
<b>Net Asset Value</b>	USD	138,670,169.95	123,383,381.57	75,435,300.38
<b>Net asset value per share</b>				
I (USD) Cap	USD	121.91	117.43	116.16
I (EUR hedged) Cap	EUR	123.08	118.47	117.37
I (EUR hedged) Dist	EUR	111.99	110.15	111.23
S (EUR) Cap	EUR	146.08	128.75	110.37
I (GBP hedged) Dist	GBP	103.77	99.85	-
I (USD) Dist	USD	103.59	99.79	-
R (EUR hedged) Cap	EUR	110.66	106.91	106.50
R (USD) Cap	USD	112.03	108.16	107.59
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA HOTCHKIS &amp; WILEY US LARGE CAP VALUE EQUITY FUND</b>				
<b>Net Asset Value</b>	USD	65,154,995.07	50,569,159.76	8,520,925.52
<b>Net asset value per share</b>				
I (USD) Cap	USD	110.83	110.08	106.79
<b>ALMA CAPITAL INVESTMENT FUNDS - ALMA EIKOH JAPAN LARGE CAP EQUITY FUND</b>				
<b>Net Asset Value</b>	JPY	14,137,538,395.00	2,912,193,680.00	-
<b>Net asset value per share</b>				
I (EUR hedged) Cap	EUR	125.55	100.91	-
I (GBP hedged) Cap	GBP	150.52	121.94	-
I (GBP) Cap	GBP	111.22	-	-
I (JPY) Cap	JPY	12,429.00	10,088.00	-
I (USD hedged) Cap	USD	149.59	121.43	-

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

# ALMA CAPITAL INVESTMENT FUNDS

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

### Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
3,030,000.00	AKAMAI TECH 0% 14-15/02/2019 CV	USD	3,168,258.90	2.27
3,200,000.00	HOMEAWAY INC 0.125% 14-01/04/2019 CV	USD	3,082,000.00	2.21
2,575,000.00	ILLUMINA INC 0% 14-15/06/2019 CV	USD	3,027,234.38	2.17
2,895,000.00	TOLL BR FIN CORP 0.5% 12-15/09/2032 CV	USD	3,018,037.50	2.18
2,755,000.00	CLEARWIRE COMM 8.25% 10-01/12/2040 CV	USD	2,999,506.25	2.16
2,465,000.00	CEPHEID INC 1.25% 14-01/02/2021 CV	USD	2,845,374.15	2.05
2,800,000.00	RYLAND GROUP 0.25% 13-01/06/2019 CV	USD	2,716,000.00	1.96
2,640,000.00	ROYAL GOLD INC 2.875% 12-15/06/2019 CV	USD	2,715,900.00	1.96
2,580,000.00	NETSUITE INC 0.25% 13-01/06/2018 CV	USD	2,699,325.00	1.95
2,640,000.00	TESLA MOTORS INC 0.25% 14-01/03/2019 CV	USD	2,623,500.00	1.89
2,700,000.00	CHART INDUSTRIES 2% 11-01/08/2018 CV	USD	2,622,375.00	1.89
2,480,000.00	STARWOOD PROP TR 4.55% 13-01/03/2018 CV	USD	2,596,250.00	1.87
2,150,000.00	MACQUARIE INFRAS 2.875% 14-15/07/2019 CV	USD	2,543,718.75	1.83
2,250,000.00	SIEMENS FINAN 1.05% 12-16/08/2017 CV	USD	2,412,742.50	1.74
2,325,000.00	LINKEDIN CORP 0.5% 14-01/11/2019 CV	USD	2,336,636.63	1.69
2,420,000.00	CHESAPEAKE ENRGY 2.5% 07-15/05/2037 CV	USD	2,305,050.00	1.66
2,315,000.00	BLUCORA INC 4.25% 13-01/04/2019 CV	USD	2,303,425.00	1.66
1,875,000.00	INTEGRA LIFESCI 1.625% 11-15/12/2016 CV	USD	2,288,671.88	1.65
2,255,000.00	NEWMONT MINING 1.625% 07-15/07/2017 CV	USD	2,284,596.88	1.65
2,250,000.00	NRG YIELD INC 3.25% 15-01/06/2020 CV	USD	2,254,218.75	1.63
2,255,000.00	NATIONAL HEALTH 3.25% 14-01/04/2021 CV	USD	2,236,678.13	1.61
2,390,000.00	TWITTER INC 0.25% 14-15/09/2019 CV	USD	2,148,012.50	1.55
2,085,000.00	ALLSCRIPTS HEALT 1.25% 13-01/07/2020 CV	USD	2,131,912.50	1.54
1,605,000.00	NUVASIVE INC 2.75% 11-01/07/2017 CV	USD	2,046,375.00	1.48
1,954,000.00	ARVINMERITOR INC 07-15/02/2027 CV SR	USD	2,021,168.75	1.46
2,110,000.00	PRICELINE GROUP 0.9% 14-15/09/2021 CV	USD	2,017,687.50	1.46
1,295,000.00	BIOMARIN PHARM 0.75% 13-15/10/2018 CV	USD	2,002,393.75	1.44
2,175,000.00	TIVO INC 2% 14-01/10/2021 CV	USD	1,991,484.38	1.44
1,695,000.00	NVIDIA CORP 1% 13-01/12/2018 CV	USD	1,950,309.38	1.41
2,000,000.00	SANDISK CORP 0.5% 13-15/10/2020 CV	USD	1,948,750.00	1.41
1,855,000.00	ARES CAPITAL COR 5.125% 11-01/06/2016 CV	USD	1,919,925.00	1.38
1,855,000.00	SEACOR HOLDINGS 2.5% 13-15/12/2027 CV	USD	1,908,331.25	1.38
1,710,000.00	RTI INTL METALS 1.625% 13-15/10/2019 CV	USD	1,862,831.25	1.34
1,520,000.00	SALESFORCE.COM 0.25% 13-01/04/2018 CV	USD	1,851,550.00	1.34
1,840,000.00	WEB.COM GROUP 1% 13-15/08/2018 CV	USD	1,830,800.00	1.32
1,820,000.00	CTRIP.COM INT 1% 15-01/07/2020 CV	USD	1,782,462.50	1.29
1,725,000.00	CARDTRONICS INC 1% 13-01/12/2020 CV	USD	1,701,281.25	1.23
1,539,000.00	HURON CONSULTING 1.25% 14-01/10/2019 CV	USD	1,679,433.75	1.21
1,570,000.00	YAHOO INC 0% 13-01/12/2018 CV	USD	1,618,081.25	1.17
1,299,000.00	EXTRA SPACE STOR 2.375% 13-01/07/2033 CV	USD	1,584,780.00	1.14
1,235,000.00	HOLOGIC INC 2.00% 13-15/12/2043 CV SR	USD	1,501,296.88	1.08
1,230,000.00	MEDIDATA SOLUTIO 1% 13-01/08/2018 CV	USD	1,464,934.11	1.06
1,786,000.00	HORNBECK OFF 1.5% 12-01/09/2019 CV	USD	1,462,287.50	1.05
1,330,000.00	FIREEYE INC 1% 15-01/06/2035 CV	USD	1,426,425.00	1.03
1,125,000.00	ALERE INC 3% 07-15/05/2016 CV	USD	1,401,328.13	1.01
1,285,000.00	LIVE NATION ENT 2.5% 14-15/05/2019 CV	USD	1,390,209.38	1.00
1,300,000.00	CITRIX SYSTEMS 0.5% 14-15/04/2019 CV	USD	1,379,625.00	0.99
1,290,000.00	BROCADE COM SYS 1.375% 15-01/01/2020 CV	USD	1,344,825.00	0.97
1,220,000.00	WHITING PETRO 1.25% 15-01/04/2020 CV	USD	1,338,950.00	0.97
1,000,000.00	MOLINA HEALTHCAR 1.625% 14-15/08/2044 CV	USD	1,328,125.00	0.96
1,230,000.00	WEBMD HEALTH 1.5% 13-01/12/2020 CV	USD	1,326,862.50	0.96
1,170,000.00	FOREST CITY ENT 3.625% 13-15/08/2020 CV	USD	1,278,225.00	0.92
1,018,000.00	NRG YIELD INC 3.5% 14-01/02/2019 CV	USD	1,105,166.25	0.80
960,000.00	EURONET WORLDWID 1.5% 14-01/10/2044 CV	USD	1,062,600.00	0.77
1,005,000.00	ELEC FOR IMAGING 0.75% 14-01/09/2019 CV	USD	1,050,853.13	0.76
1,255,000.00	WALTER INVESTMEN 4.5% 12-01/11/2019 CV	USD	1,033,806.25	0.75
995,000.00	RESTORATION HARD 0% 14-15/06/2019 CV	USD	1,021,740.63	0.74

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
983,000.00	WEBMD HEALTH 2.5% 11-31/01/2018 CV	USD	1,005,731.88	0.73
965,000.00	CTRIP.COM INT 1.99% 15-01/07/2025 CV	USD	941,478.13	0.68
670,000.00	HOLOGIC INC 2% 12-01/03/2042 CV SR	USD	885,237.50	0.64
755,000.00	NUANCE COMMUNIC 2.75% 11-01/11/2031 CV	USD	767,740.63	0.55
740,000.00	ARES CAPITAL COR 4.375% 14-15/01/2019 CV	USD	757,112.50	0.55
740,000.00	HCA INC 5.375% 15-01/02/2025	USD	753,912.00	0.54
555,000.00	LAM RESEARCH 0.5% 11-15/05/2016 CV	USD	738,843.75	0.53
585,000.00	OMNICARE INC 3.25% 05-15/12/2035 FRN CV	USD	721,378.13	0.52
695,000.00	SHUTTERFLY INC 0.25% 13-15/05/2018 CV	USD	702,818.75	0.51
645,000.00	WRIGHT MEDICAL 2% 15-15/02/2020 CV	USD	687,731.25	0.50
678,000.00	CIENA CORP 0.875% 07-15/06/2017 CV	USD	683,932.50	0.49
646,000.00	NUANCE COMMUNIC 1.5% 15-01/11/2035 CV	USD	670,628.75	0.48
660,000.00	MICROCHIP TECH 1.625% 15-15/02/2025 CV	USD	669,075.00	0.48
590,000.00	PRICELINE.COM 0.35% 13-15/06/2020 CV	USD	657,112.50	0.47
534,000.00	GRIFFON CORP 4% 09-15/01/2017 CV	USD	652,147.50	0.47
580,000.00	SYNCHRONOSS TECH 0.75% 14-15/08/2019 CV	USD	650,325.00	0.47
1,275,000.00	GOODRICH PETROLE 5% 13-01/10/2032 CV	USD	643,875.00	0.46
625,000.00	INTERDIGITAL INC 1.5% 15-01/03/2020 CV	USD	643,359.38	0.46
741,000.00	NAVISTAR INTL 4.75% 14-15/04/2019 CV	USD	637,723.13	0.46
645,000.00	ENVESTNET INC 1.75% 14-15/12/2019 CV	USD	627,665.63	0.45
550,000.00	WORKDAY INC 0.75% 13-15/07/2018 CV	USD	622,531.25	0.45
575,000.00	ENDO FINANCE LLC 6% 15-01/02/2025	USD	587,218.75	0.42
480,000.00	CTRIP.COM INT 1.25% 13-15/10/2018 CV	USD	549,000.00	0.40
600,000.00	INTELSAT LUXEMB 7.75% 13-01/06/2021	USD	503,250.00	0.36
465,000.00	VRX ESCROW CORP 6.125% 15-15/04/2025	USD	479,531.25	0.35
275,000.00	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	462,343.75	0.33
380,000.00	PROOFPOINT INC 0.75% 15-15/06/2020 CV	USD	410,162.50	0.30
320,000.00	J2 GLOBAL COMM 3.25% 14-15/06/2029 CV	USD	372,600.00	0.27
170,000.00	ELECTRONIC ARTS 0.75% 11-15/07/2016 CV	USD	355,512.50	0.26
130,000.00	TEVA PHARMACEUT 0.25% 06-01/02/2026 CV	USD	182,325.00	0.13
165,000.00	SEACOR HOLDINGS 3% 13-15/11/2028 CV	USD	147,675.00	0.11
150,000.00	SCIENTIFIC GAMES 6.625% 15-15/05/2021	USD	117,000.00	0.08
			<b>132,281,308.38</b>	<b>95.39</b>
<b>Total securities portfolio</b>			<b>132,281,308.38</b>	<b>95.39</b>

### Financial derivative instruments as at June 30, 2015

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
4,604,543.05 USD	4,156,126.18 EUR	20/07/15	4,604,543.05	(26,973.02)
184,011.00 USD	117,146.63 GBP	20/07/15	184,011.00	(196.26)
85,852,231.60 EUR	92,356,654.98 USD	20/07/15	92,356,654.98	3,315,698.27
8,857,434.78 GBP	13,231,775.80 USD	20/07/15	13,231,775.80	696,097.52
			<b>3,984,626.51</b>	
<b>Total Forward foreign exchange contracts</b>			<b>3,984,626.51</b>	

### Summary of net assets

	Market value in USD	% NAV
<b>Total securities portfolio</b>	<b>132,281,308.38</b>	<b>95.39</b>
<b>Total financial derivative instruments</b>	<b>3,984,626.51</b>	<b>2.87</b>
<b>Cash at bank</b>	<b>2,243,838.77</b>	<b>1.62</b>
<b>Other assets and liabilities</b>	<b>160,396.29</b>	<b>0.12</b>
<b>Total net assets</b>	<b>138,670,169.95</b>	<b>100.00</b>

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	95.39
	<b>100.00</b>	<b>95.39</b>

Country allocation	% of portfolio	% of net assets
United States	94.52	90.15
Cayman Islands	2.47	2.37
Other	3.01	2.87
	<b>100.00</b>	<b>95.39</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AKAMAI TECH 0% 14-15/02/2019 CV	Computer software	3,168,258.90	2.27
HOMEAWAY INC 0.125% 14-01/04/2019 CV	Internet	3,082,000.00	2.21
ILLUMINA INC 0% 14-15/06/2019 CV	Healthcare	3,027,234.38	2.17
TOLL BR FIN CORP 0.5% 12-15/09/2032 CV	Consumer Discretionary	3,018,037.50	2.18
CLEARWIRE COMM 8.25% 10-01/12/2040 CV	Telecommunication	2,999,506.25	2.16
CEPHEID INC 1.25% 14-01/02/2021 CV	Healthcare	2,845,374.15	2.05
RYLAND GROUP 0.25% 13-01/06/2019 CV	Building materials	2,716,000.00	1.96
ROYAL GOLD INC 2.875% 12-15/06/2019 CV	Metal	2,715,900.00	1.96
NETSUITE INC 0.25% 13-01/06/2018 CV	Computer software	2,699,325.00	1.95
TESLA MOTORS INC 0.25% 14-01/03/2019 CV	Auto Parts & Equipment	2,623,500.00	1.89

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

# ALMA CAPITAL INVESTMENT FUNDS

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

### Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
52,900.00	AMERICAN INTERNATIONAL GROUP	USD	3,270,278.00	5.01
52,800.00	CITIGROUP INC	USD	2,916,672.00	4.48
163,600.00	BANK OF AMERICA CORP	USD	2,784,472.00	4.27
39,300.00	JPMORGAN CHASE & CO	USD	2,662,968.00	4.09
79,800.00	MARATHON OIL CORP	USD	2,117,892.00	3.25
53,500.00	VODAFONE GROUP PLC-SP ADR	USD	1,950,075.00	2.99
43,500.00	MICROSOFT CORP	USD	1,920,525.00	2.95
47,100.00	ORACLE CORP	USD	1,898,130.00	2.91
94,400.00	CORNING INC	USD	1,862,512.00	2.86
44,000.00	MURPHY OIL CORP	USD	1,829,080.00	2.81
12,300.00	CUMMINS INC	USD	1,613,637.00	2.48
31,800.00	SANOFI-ADR	USD	1,575,054.00	2.42
27,462.00	ROYAL DUTCH SHELL-SPON ADR-A	USD	1,565,608.62	2.40
35,200.00	GLAXOSMITHKLINE PLC-SPON ADR	USD	1,466,080.00	2.25
29,100.00	JOHNSON CONTROLS INC	USD	1,441,323.00	2.21
22,700.00	COMCAST CORP-SPECIAL CL A	USD	1,360,638.00	2.09
15,000.00	CAPITAL ONE FINANCIAL CORP	USD	1,319,550.00	2.03
39,300.00	GENERAL MOTORS CO	USD	1,309,869.00	2.01
13,500.00	CHUBB CORP	USD	1,284,390.00	1.97
17,000.00	MEDTRONIC PLC	USD	1,259,700.00	1.93
34,300.00	UNUM GROUP	USD	1,226,225.00	1.88
16,300.00	BED BATH & BEYOND INC	USD	1,124,374.00	1.73
59,900.00	CALPINE CORP	USD	1,077,601.00	1.65
35,400.00	HEWLETT-PACKARD CO	USD	1,062,354.00	1.63
32,700.00	HONDA MOTOR CO LTD-SPONS ADR	USD	1,059,480.00	1.63
11,800.00	ELI LILLY & CO	USD	985,182.00	1.51
11,800.00	TARGET CORP	USD	963,234.00	1.48
35,200.00	CITIZENS FINANCIAL GROUP	USD	961,312.00	1.48
8,000.00	PARKER HANNIFIN CORP	USD	930,640.00	1.43
87,700.00	ERICSSON (LM) TEL-SP ADR	USD	915,588.00	1.41
6,600.00	BOEING CO/THE	USD	915,552.00	1.41
5,600.00	INTL BUSINESS MACHINES CORP	USD	910,896.00	1.40
12,600.00	WAL-MART STORES INC	USD	893,718.00	1.37
93,300.00	CNH INDUSTRIAL NV	USD	865,824.00	1.33
15,000.00	WELLS FARGO & CO	USD	843,600.00	1.29
5,100.00	ANTHEM INC	USD	837,114.00	1.28
5,400.00	UNITEDHEALTH GROUP INC	USD	658,800.00	1.01
22,100.00	PPL CORP	USD	651,287.00	1.00
15,500.00	SOUTHERN CO/THE	USD	649,450.00	1.00
3,100.00	GOLDMAN SACHS GROUP INC	USD	647,249.00	0.99
8,300.00	STATE STREET CORP	USD	639,100.00	0.98
27,400.00	NRG ENERGY INC	USD	626,912.00	0.96
9,700.00	PACCAR INC	USD	618,957.00	0.95
5,600.00	ZIMMER BIOMET HOLDINGS INC	USD	611,688.00	0.94
31,200.00	INTERPUBLIC GROUP OF COS INC	USD	601,224.00	0.92
15,300.00	PUBLIC SERVICE ENTERPRISE GP	USD	600,984.00	0.92
2,800.00	HUMANA INC	USD	535,584.00	0.82
4,700.00	STANLEY BLACK & DECKER INC	USD	494,628.00	0.76
7,700.00	KELLOGG CO	USD	482,790.00	0.74
11,400.00	OWENS CORNING	USD	470,250.00	0.72
6,100.00	HARLEY-DAVIDSON INC	USD	343,735.00	0.53
7,800.00	BANK OF NEW YORK MELLON CORP	USD	327,366.00	0.50
3,400.00	MCDONALDS CORP	USD	323,238.00	0.50
3,900.00	PHILIP MORRIS INTERNATIONAL	USD	312,663.00	0.48
11,566.00	KONINKLIJKE PHILIPS NVR- NY	USD	294,470.36	0.45
3,200.00	MANPOWERGROUP INC	USD	286,016.00	0.44
8,500.00	EMBRAER SA-SPON ADR	USD	257,465.00	0.40
			<b>63,415,003.98</b>	<b>97.33</b>
<b>Total securities portfolio</b>			<b>63,415,003.98</b>	<b>97.33</b>
<b>Summary of net assets</b>				
				<b>% NAV</b>
<b>Total securities portfolio</b>			<b>63,415,003.98</b>	<b>97.33</b>
<b>Cash at bank</b>			<b>1,732,665.72</b>	<b>2.66</b>
<b>Other assets and liabilities</b>			<b>7,325.37</b>	<b>0.01</b>
<b>Total net assets</b>			<b>65,154,995.07</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.33
	<b>100.00</b>	<b>97.33</b>

Country allocation	% of portfolio	% of net assets
United States	82.32	80.12
United Kingdom	7.86	7.64
France	2.48	2.42
Other	7.34	7.15
	<b>100.00</b>	<b>97.33</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AMERICAN INTERNATIONAL GROUP	Insurance	3,270,278.00	5.01
CITIGROUP INC	Banks	2,916,672.00	4.48
BANK OF AMERICA CORP	Banks	2,784,472.00	4.27
JPMORGAN CHASE & CO	Banks	2,662,968.00	4.09
MARATHON OIL CORP	Energy	2,117,892.00	3.25
VODAFONE GROUP PLC-SP ADR	Telecommunication	1,950,075.00	2.99
MICROSOFT CORP	Computer software	1,920,525.00	2.95
ORACLE CORP	Computer software	1,898,130.00	2.91
CORNING INC	Telecommunication	1,862,512.00	2.86
MURPHY OIL CORP	Oil Services	1,829,080.00	2.81

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

# ALMA CAPITAL INVESTMENT FUNDS

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

### Securities Portfolio as at June 30, 2015

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
995,000.00	mitsubishi UFJ FINANCIAL GRO	JPY	875,401,000.00	6.18
91,300.00	TOYOTA MOTOR CORP	JPY	748,933,900.00	5.29
133,000.00	SUMITOMO MITSUI FINANCIAL GR	JPY	726,047,000.00	5.14
538,400.00	NISSAN MOTOR CO LTD	JPY	686,460,000.00	4.86
298,000.00	RAKUTEN INC	JPY	589,295,000.00	4.17
115,000.00	SHIONOGI & CO LTD	JPY	545,675,000.00	3.86
49,200.00	DISCO CORP	JPY	498,396,000.00	3.53
54,000.00	NIDEC CORP	JPY	494,910,000.00	3.50
143,000.00	MITSUI FUDOSAN CO LTD	JPY	490,061,000.00	3.47
600,000.00	HITACHI LTD	JPY	484,080,000.00	3.42
92,000.00	SEVEN & I HOLDINGS CO LTD	JPY	483,920,000.00	3.42
22,000.00	MURATA MANUFACTURING CO LTD	JPY	469,920,000.00	3.32
683,000.00	FUJITSU LTD	JPY	467,445,200.00	3.31
185,000.00	M3 INC	JPY	455,470,000.00	3.22
387,000.00	DOWA HOLDINGS CO LTD	JPY	447,372,000.00	3.16
174,000.00	SHIP HEALTHCARE HOLDINGS INC	JPY	440,220,000.00	3.11
18,500.00	RYOHIN KEIKAKU CO LTD	JPY	439,190,000.00	3.11
270,000.00	SKYLARK CO LTD	JPY	435,510,000.00	3.08
582,000.00	MITSUBISHI HEAVY INDUSTRIES	JPY	433,415,400.00	3.07
114,000.00	RECRUIT HOLDINGS CO LTD	JPY	425,790,000.00	3.01
123,000.00	HITACHI HIGH-TECHNOLOGIES CO	JPY	423,735,000.00	3.00
110,000.00	ALPS ELECTRIC CO LTD	JPY	415,250,000.00	2.94
156,000.00	MITSUBISHI ESTATE CO LTD	JPY	411,294,000.00	2.91
490,000.00	NOMURA HOLDINGS INC	JPY	406,994,000.00	2.88
89,200.00	FUJI HEAVY INDUSTRIES LTD	JPY	402,113,600.00	2.84
674,000.00	SANDEN HOLDINGS CORP	JPY	384,180,000.00	2.72
69,200.00	ENPLAS CORP	JPY	344,270,000.00	2.44
153,000.00	COOKPAD INC	JPY	339,660,000.00	2.40
1,582,000.00	KOBE STEEL LTD	JPY	325,892,000.00	2.31
			<b>14,090,900,100.00</b>	<b>99.67</b>
<b>Total securities portfolio</b>			<b>14,090,900,100.00</b>	<b>99.67</b>

### Financial derivative instruments as at June 30, 2015

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
<b>Forward foreign exchange contracts</b>				
2,960,062.00 JPY	21,685.44 EUR	10/09/15	2,960,062.00	(303.00)
15,995,651.00 JPY	82,947.79 GBP	10/09/15	15,995,651.00	93,048.00
625,688.46 EUR	86,928,330.00 JPY	10/09/15	86,928,330.00	(1,513,138.00)
2,452,097.60 GBP	469,743,887.00 JPY	10/09/15	469,743,887.00	372,370.00
49,985,471.10 USD	6,177,614,387.00 JPY	10/09/15	6,177,614,387.00	(74,027,770.00)
344,322,617.00 JPY	2,800,882.91 USD	10/09/15	344,322,617.00	2,316,951.00
				<b>(72,758,842.00)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(72,758,842.00)</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>14,090,900,100.00</b>	<b>99.67</b>
<b>Total financial derivative instruments</b>	<b>(72,758,842.00)</b>	<b>(0.51)</b>
<b>Cash at bank</b>	<b>221,488,788.00</b>	<b>1.57</b>
<b>Other assets and liabilities</b>	<b>(102,091,651.00)</b>	<b>(0.73)</b>
<b>Total net assets</b>	<b>14,137,538,395.00</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.67
	<b>100.00</b>	<b>99.67</b>

Country allocation	% of portfolio	% of net assets
Japan	100.00	99.67
	<b>100.00</b>	<b>99.67</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
MITSUBISHI UFJ FINANCIAL GRO	Banks	875,401,000.00	6.18
TOYOTA MOTOR CORP	Auto Parts & Equipment	748,933,900.00	5.29
SUMITOMO MITSUI FINANCIAL GR	Banks	726,047,000.00	5.14
NISSAN MOTOR CO LTD	Auto Parts & Equipment	686,460,000.00	4.86
RAKUTEN INC	Internet	589,295,000.00	4.17
SHIONOGI & CO LTD	Healthcare	545,675,000.00	3.86
DISCO CORP	Auto Parts & Equipment	498,396,000.00	3.53
NIDEC CORP	Electric & Electronic	494,910,000.00	3.50
MITSUI FUDOSAN CO LTD	Real estate	490,061,000.00	3.47
HITACHI LTD	Auto Parts & Equipment	484,080,000.00	3.42

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

## Notes to the Financial Statements as at June 30, 2015

## Note 1 - General

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

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

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

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

As at June 30, 2015, the Company is comprised of the following Sub-Funds:

Sub-Funds	Reference Currency
ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND (launched on November 18, 2011)	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 (launched on June 12, 2014)	JPY

## Note 2 - Accounting Principles

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

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

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

## Notes to the Financial Statements as at June 30, 2015 (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 6B, route de Trèves, L-2633 Senningerberg.

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%	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 (launched on June 12, 2014)	Max 0.90%	Max 1.40%

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 EIKOH JAPAN LARGE CAP EQUITY FUND and 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 these 2 sub-funds at a maximum of 1.15% and 1%, respectively, as they were in the early stages of their development.

## Note 4 - Administrative fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as administrative agent, registrar and transfer 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% of the assets up to EUR 75 million,
- 0.03% of the assets between EUR 75 million and EUR 150 million,
- 0.02% 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.

An additional fee of EUR 5,000 per year is charged for the preparation of the annual and semi-annual reports.

**Notes to the Financial Statements as at June 30, 2015 (continued)****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 in Luxembourg is subject is the "taxe d'abonnement" to a rate at 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 will be at the rate of 0.01% per annum.

**Note 6 - Custodian fees**

BNP Paribas Securities Services, Luxembourg Branch has been appointed as custodian of the assets of the Company pursuant to a custodian bank and paying agency agreement entered into between the Company and the Custodian.

The custodian fees are calculated out of the assets of each Sub-Fund, set between 1.5 and 5 basis points, depending of the country of origin of the investments in portfolio. This fee is subject to a monthly minimum of EUR 1,000 per Sub-Fund.

**Note 7 - Formation expenses**

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

**Note 8 - Professional fees**

As at June 30, 2015, the professional fees include mainly audit fees, legal fees and compliance fees.

**Note 9 - Exchange rates**

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

1 EUR = 1.114200 USD  
 1 EUR = 136.530588 JPY  
 1 EUR = 0.708450 GBP

**Note 10 - 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 11 - Other income**

As at June 30, 2015, the caption "Other income" includes mainly adjustment on expenses booked during the previous period.

**Note 12 - Transaction costs**

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

**Note 13 - Forward Foreign Exchange Contracts**

As at June 30, 2015, the Sub-fund ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND held positions in forward exchange contracts. The counterparty for these positions is BNP PARIBAS SECURITIES SERVICES LUXEMBOURG and the Sub-fund has not pledged any collateral.

As at June 30, 2015, 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.

## Notes to the Financial Statements as at June 30, 2015 (continued)

## Note 14. Dividend distribution

During the period from January 1, 2015 to June 30, 2015 the SICAV distributed the following dividends:

Sub- Funds	Share Classes	Ex-Date	Total dividend per share in EUR	Total dividend in EUR
ALMA US CONVERTIBLE FUND	Class I (EUR hedged) Distribution	April 24, 2015	2.40	717,178.87*

\* The amount of dividend converted into USD is 799,080.70

## Note 15. Distribution fees

For the sub-fund ALMA CAPITAL INVESTMENT FUNDS - ALMA US CONVERTIBLE FUND, the accrued Distribution fees as at 30 June 2015 had a positive balance of USD 1 300.91 due to an adjustment booked during the first semester of 2015. These USD 1 300.91 are included in the "Other income" amount.

