

**Annual report including audited financial statements
as at 31st December 2015**

ALESSIA

Investment Company with Variable Capital (SICAV), Luxembourg

R.C.S. Luxembourg B 137 597

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the key investor information document ("KIID"), the latest annual report and the most recent semi-annual report, if published thereafter.

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ALESSIA

Organisation

Registered Office	15, Rue Notre Dame L-2240 LUXEMBOURG
Board of Directors of the Company	
Chairman	Carlo Alberto MONTAGNA Partner at The Directors Office Independent Director 19, Rue de Bitbourg L-1273 LUXEMBOURG
Directors	Alberto CAVADINI Director at ManagementPlus (Luxembourg) S.A. Independent Director 24, Rue Beaumont L-1219 LUXEMBOURG Giuseppe DISTEFANO Conducting Person ALESSIA 15, Rue Notre Dame L-2240 LUXEMBOURG Fabio GNECCO Director ALESSIA 15, Rue Notre Dame L-2240 LUXEMBOURG
Conducting Persons	Giuseppe DISTEFANO, LUXEMBOURG Stefano LONOCE, LUGANO
Depositary, Administrative and Registrar Agent	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
Sub-Administrative Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Investment Manager (for the Sub-Fund Alessia - Altantide Debt Opportunities)	ATLANTIDE ASSET MANAGEMENT LIMITED 63, Grosvenor Street, LONDON W1K 3JL UNITED KINGDOM (since 30th June 2015)

Investment Adviser

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I-20145 MILANO

**Cabinet de révision agréé
(Auditor)**

DELOITTE Audit
Société à responsabilité limitée
560, Rue de Neudorf
L-2220 LUXEMBOURG

Legal Adviser as to Luxembourg Law

DECHERT (Luxembourg) LPP
1, Allée Scheffer
P.O. Box 709
L-2017 LUXEMBOURG

General information

ALESSIA (hereafter the "Company") was incorporated on 10th March 2008 for an unlimited period of time under the form of a Specialised Investment Fund ("SIF") subject to, and authorised under, the amended Law of 13th February 2007 on specialised investment funds established as a Luxembourg partnership limited by shares ("*société en commandite par actions*").

Through the extraordinary general meeting of the Shareholders held on 19th November 2009, the Company has been converted into an open-ended investment company organised under the laws of Luxembourg as a "*société d'investissement à capital variable*" ("SICAV"), under the form of a public limited liability company ("*société anonyme*") and governed by Part I of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment.

The Company is a self-managed SICAV in accordance with Article 27 of the 2010 Act.

The Articles of Incorporation have been filed with the "*Registre de Commerce et des Sociétés*" of Luxembourg and were published in the "*Mémorial, Recueil des Sociétés et Associations*" (the "*Mémorial*") of 22nd April 2008. The latest consolidated version of the Articles of Incorporation were published in the "*Mémorial*" on 10th February 2012.

At the date of the report, the following Sub-Funds are open:

- | | |
|--|---------------------|
| - Alessia - Absolute Return Macro | denominated in EUR, |
| - Alessia - Absolute Return Plus
(formerly Alessia - Long/Short Equity) | denominated in EUR, |
| - Alessia - Volcor Beta Zero | denominated in EUR, |
| - Alessia - Atlantide Debt Opportunities
(launched 22nd September 2015) | denominated in EUR. |

With effect on 29th May 2015, the Board of Directors of the Company has decided to change the denomination of the Sub-Fund Alessia - Long/Short Equity into Alessia - Absolute Return Plus.

On 20th March 2015, the Board of Directors of the Company has appointed ATLANTIDE ASSET MANAGEMENT LIMITED as the investment manager (the "Investment Manager") for the Sub-Fund Alessia - Atlantide Debt Opportunities (launched 22nd September 2015). The Investment Manager is authorised and regulated by the Financial Conduct Authority (FCA) and registered in England under the number 7858231.

At the date of the report, the following classes of shares per Sub-Fund are in issue:

Alessia - Absolute Return Macro:

- Class R: shares denominated in EUR and dedicated to direct retail investors,
- Class I: shares denominated in EUR and dedicated to institutional investors,
- Class Q: shares denominated in EUR and dedicated to investors signing via the Borsa Italiana.

Alessia - Absolute Return Plus:

- Class R: shares denominated in EUR and dedicated to direct retail investors,
- Class I: shares denominated in EUR and dedicated to institutional investors,
- Class Q: shares denominated in EUR and dedicated to investors signing via the Borsa Italiana.

Alessia - Volcor Beta Zero:

- Class I: shares denominated in EUR and dedicated to institutional investors,
- Class Q: shares denominated in EUR and dedicated to investors signing via the Borsa Italiana.

Alessia - Atlantide Debt Opportunities:

- Class R: shares denominated in EUR and dedicated to direct retail investors,
- Class I: shares denominated in EUR and dedicated to institutional investors.

The reference currency of the Company is EUR. Annual and semi-annual reports comprise the combined accounts of the Company expressed in EUR as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

The Net Asset Value per share of each Class of each Sub-Fund is determined every bank business day in Luxembourg (the "Valuation Day") in its reference currency.

Annual reports including audited financial statements are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The Company's accounting year ends on 31st December each year.

The Net Asset Value per share of each Class and the issue, redemption prices thereof as well as temporary suspension notices may be obtained at the Registered Office of the Company.

The following documents may be obtained by Shareholders during normal business hours on any business day at the Registered Office of the Company:

- the Articles of Incorporation;
- the Depositary, Administration, Registrar and Paying Agency Agreement;
- investment advisory and investment management agreements;
- the audited annual and unaudited semi-annual reports of the Company; and
- the Prospectus and key investor information document ("KIID").

The above agreements may be amended from time to time by all the parties involved.

The key investor information document is also made available to investors under <http://www.alessia.lu>.

2015 FINANCIAL MARKETS MAIN FACTS.

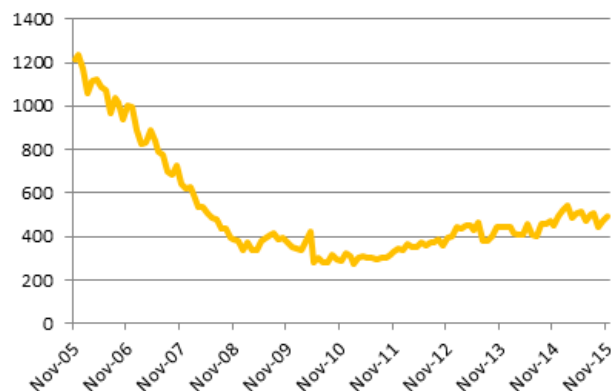
2015 could be considered as a pivot year, during which the ECB broke, with the QE, a taboo unthinkable at the time of its creation and the Fed ended a decade of easing and began the normalization of its policy. The year 2015 has disappointed those who expected an immediate and striking economic recovery, especially in Europe.

The US unemployment rate has dropped to 5.00% but in a context of 2.00% growth rate, well below the 4.00% expected in this kind of environment. Probable under-employment, the strengthening of the dollar and a middle class still in debt with less disposable income than in the past had a significant impact. Chart 1 show that despite the recovery that started six years ago, the construction sector is still in crisis with a level of new home sales that remains historically low at about 1/3 from the peak reached in 2005. Explanations can be found in demographics, indebtedness level and households' disposable income. Construction industry, public and private, represents 7.00% of the US GDP.

In Europe, the strong initial optimism created by QE has not yet fully materialized in robust growth but the area is out of the recession. Oil and other commodities prices have dominated the markets. Their variations have not only an effect on the value of companies in their own sector but also on consumer prices and other industries production costs.

China confirms its necessary conversion to a growth model based less on the production of goods for export and more on services. Investors have difficulties to assess the impact of this switch and have little trust in the data provided by Chinese authorities.

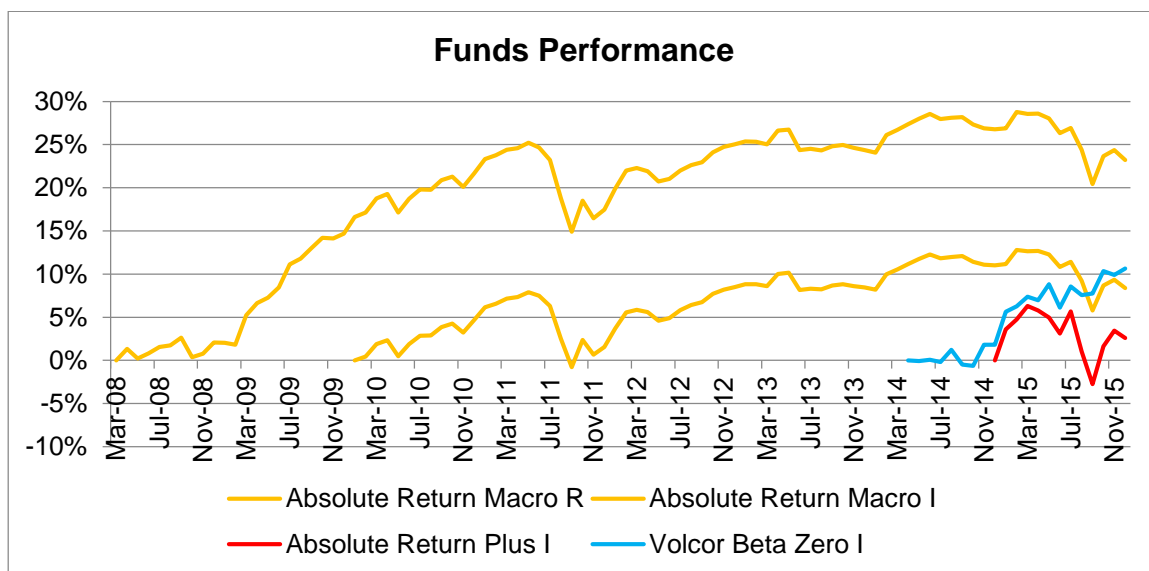
Chart 1. US New Home Sales



FUNDS PERFORMANCES AND AUMS.

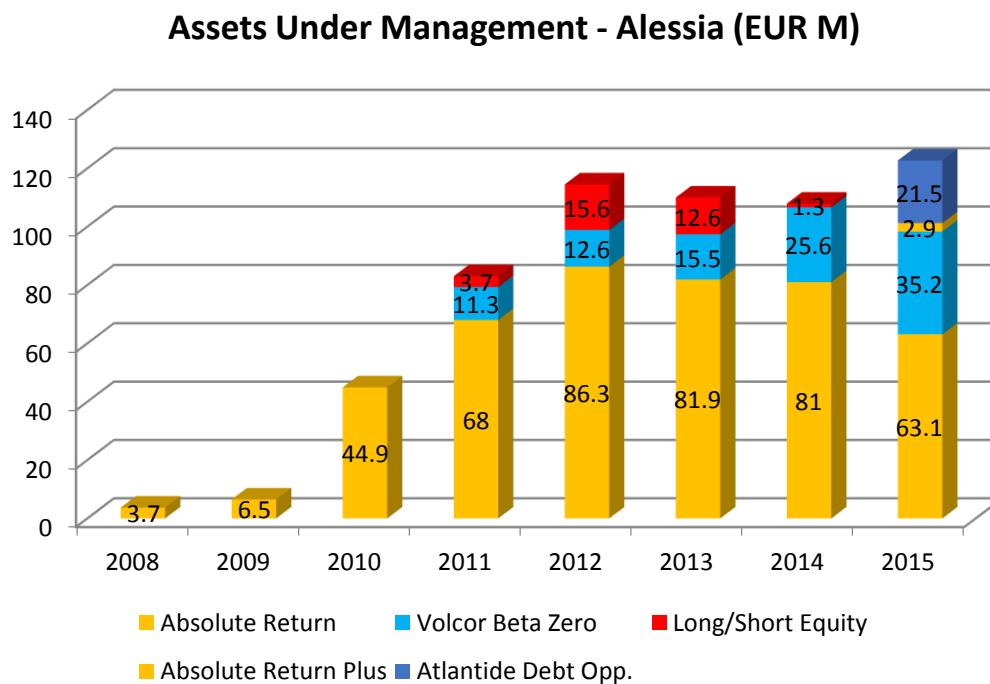
Sub-funds' performances have been overall in line or better with the direct competition that has suffered a lot the high volatility, in both directions of the markets, throughout the all year. Volcor Beta Zero has performed extremely well with his result of +8.68% meanwhile we have -2.36% for Absolute Return Macro, +2.58% for Alessia Absolute Return Plus, together in line with similar funds and -1.54% for Atlandise Debt Opportunities (since 22nd September 2015). The annualized performance since inception is 2.73% for Absolute Return Macro R, 2.58% for Absolute Return Plus I (since 31st December 2014) and 6.61% for Volcor Beta Zero I (since 22nd May 2014).

Chart 1. Funds Performances



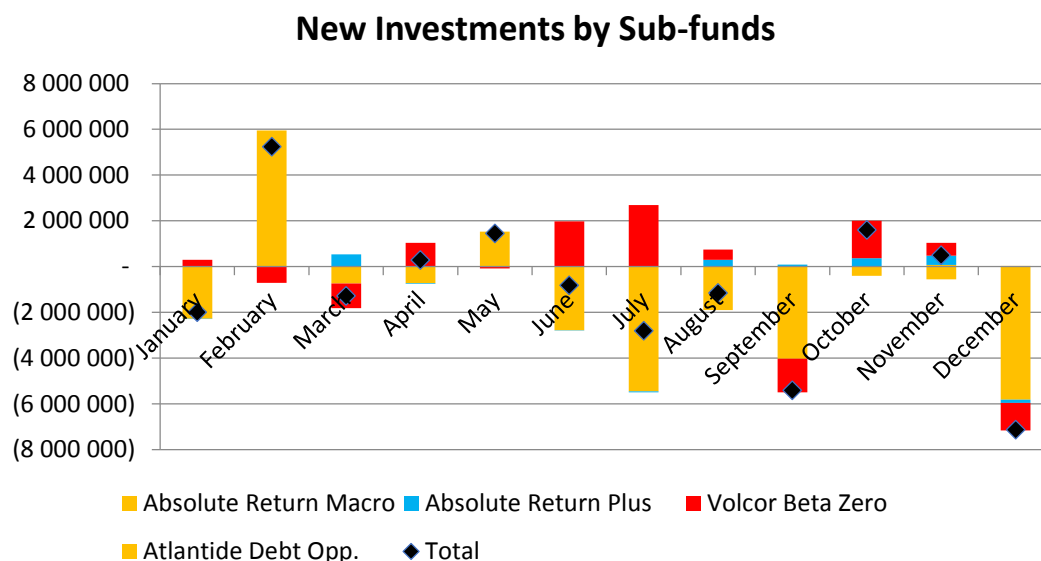
The Total Assets Under Management passed from Eur 107.9M to Eur 122.7M with an increase of 13.72%.

Chart 2 Assets under management



There has been a decrease in the AuM of Alessia Absolute Return Macro in 2015. The total Assets under Management decreased from Eur 81M to Eur 63.1M (-22.00% change). Meanwhile Alessia Volcor Beta Zero and Alessia Absolute Return Plus rose by 37.50% and 123.00% respectively.

Chart 3 New investments by sub-fund



ORGANIZATION

During 2015 we have been very committed to upgrade the company not only to comply with an always compelling regulatory environment but also to adapt to the competitive environment and set the basis for growth.

Fields of intervention could be grouped in Products, Procedures and Marketing and Communication tools.

PRODUCTS

- a. **Increase in the number of sub-funds.** We have increased the number of sub-funds in order to offer a wider and well diversified range of products to better satisfy and follow investors demand. We have added a more aggressive version of the Absolute Return Macro fund, called Absolute Return Plus who has a target volatility that is expected to be, in average twice the volatility of the ARM. The addition has been realized by transforming the strategy and name of the existing L/S equity sub-fund that has been closed for the difficulties to implement the strategy. We have also added the Atlantide Debt Opportunities fund whose investment management is delegated to Atlantide AM Ltd an FCA regulated entity based in London. The fund has been seeded through the contribution of Pactum-Atlantide Debt Opportunities SICAV-SIF. The contribution in kind was done on 22nd September 2015.

- b. **Company identity.** In increasing the range of products we have maintained our identity of absolute return house and consequently none of our funds follows a benchmark.

PROCEDURES

- c. **Review of the internal procedures and processes.** A lot of management time has been allocated to the upgrading of the internal processes and procedures. We have drafted and the Board of Directors has approved a clear policy on eligible and illiquid securities. A refresh of an indicator of portfolio liquidity has been accomplished. Operating procedures and due diligence activities on activities delegated to external providers have been executed. Internal procedures have been updated to include the supervision of an external investment management company. Board paperwork preparation has been standardised. Procedures and processes to comply with Borsa Italiana listing have been put in place.
- d. **Listing to Borsa Italiana.** Three of the four funds have been listed in Borsa Italiana on 29th September 2015 at the end of long setup process.

MARKETING AND COMMUNICATION TOOLS

- e. **New website.** The new website has been upgrade not only on the graphic presentation but mainly on the contents and languages (3) and is easily scalable and highly automatised in order to give investors the necessary information in real-time.
- f. **Monthly Investor reports.** Monthly investor's letters will be soon produced in three languages and for all funds classes.

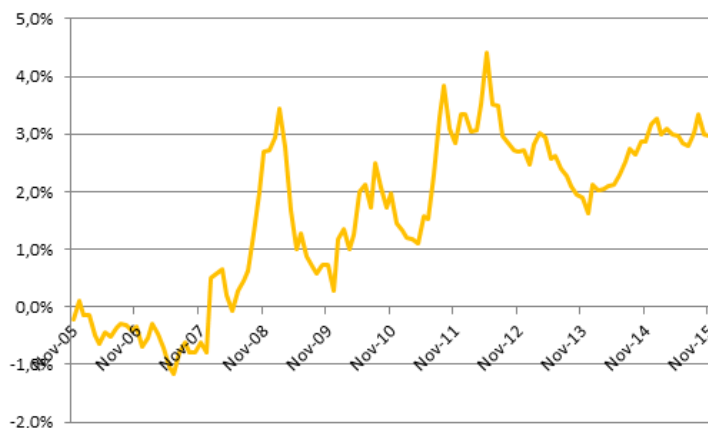
2016 MARKET OUTLOOK

g. Equity Investments remains attractive in terms of risk/return

The spread between the "dividend yield" and the yield on government bonds is still very interesting. Chart 2 shows that this difference is still historically high despite the rise in equity prices last year.

While US equities appear to have exhausted their upward trend as markets are faced with a tighter monetary policy, slow global growth and dollar appreciation. In Europe, the economy is starting to show, with a delay, clear signs of recovery.

Chart 2. Spread between Eurostoxx50 dividend yield and 10Y Bund yield.



Report on activities of the Board of Directors (continued)

This recovery is based on consumption growth (+ 4.20% in 2015) supported by the drop in energy costs, given that Europe is the real winner of this fall in prices. On top on that, we observe a recovery in banking loans and the strong devaluation of the Euro should offset the decline in global growth with an increase in exports.

The decline of unemployment will also act positively on consumption, although it will be heterogeneous across the Eurozone. Chart 3 shows how jobless rate is declining across Europe (except France).

To continue with, PMIs (purchasing managers indices) are all on the upside and bodes well for the future despite some differences between the various euro area countries.

If the recovery is confirmed by data, we could expect an acceleration of consumer prices for the second half of the year, especially if there is a simultaneous recovery in energy prices. Furthermore, ECB will play an increasingly supporting role to financial markets. A recovery in inflation expectations that would have immediate effect especially at the long end of the curve of interest rates would also be a strong stabilizer of the EUR / USD exchange rate.

Nevertheless, differences across the Euro area remains strong and in some cases increases the growth gap among countries throwing the seed for future crises. In fact, while Spain and Ireland maintain growth rates above average, having made the necessary structural reforms, it is not the case for Italy, France, Greece or Portugal who have not resolved their problems through the structural reforms needed to enable growth. Chart 5 shows that as Greece and Italy have a GDP lower than 2000 and that the Italian growth rate never picked up.

Chart 3. Unemployment rates in various Eurozone countries

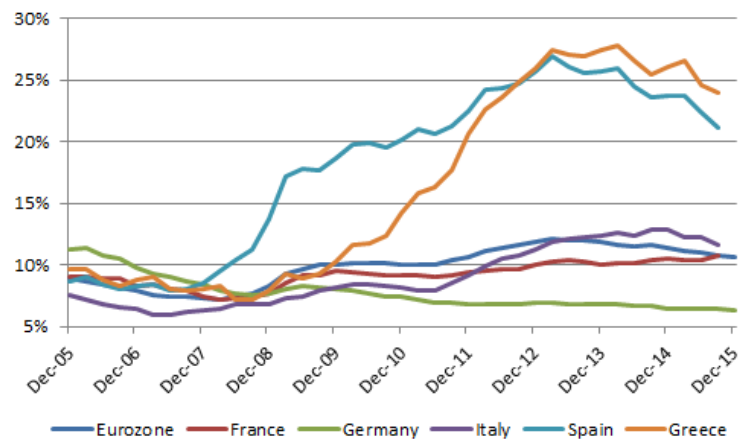


Chart 4. PMI indices in various Eurozone countries

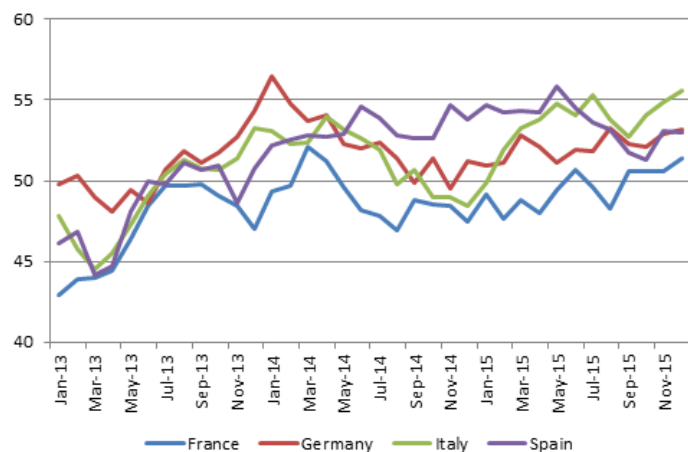
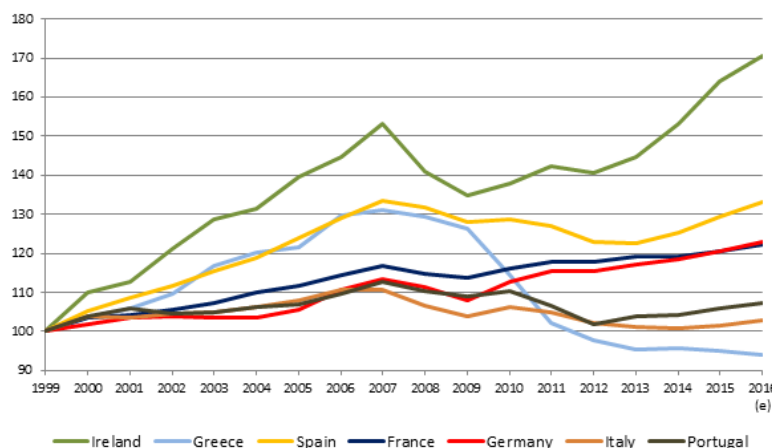


Chart 5. GDP evolution for the main Eurozone countries



h. Expecting strong volatility

We believe that the main factors of this instability are the following elements:

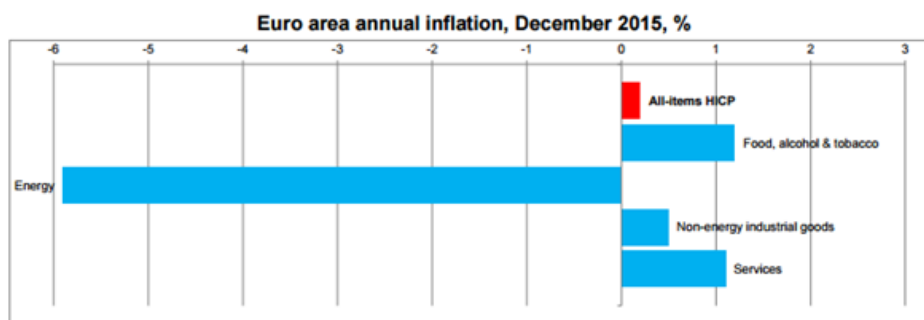
- I. The very low level of interest rates and the huge amount of liquidity available in the financial markets multiply in an exaggerated manner any expected change in real economic variables.
- II. The sharp decline associated with volatility in oil prices after years of relative stability.
- III. Market's interpretation of the Chinese macroeconomic data.

i. Fixed income risk/return isn't attractive anymore.

Interest rates so low especially at the long end of the curve make investment in fixed income asymmetric, i.e. the likelihood and magnitude of the gains are reduced in comparison with strong and fast losses associated with a rise in interest rates.

In addition to a swing on prices that could arise from a recovery in consumption, on the supply side the oil could finally be at the end of its decline and any subsequent upside would add to consumer price increase.

Chart 6



j. Oil price is low; we expect stabilization before a recovery.

In 2016, the trend in oil prices will be important as it was in 2015.

The sharp drop in oil prices was due to several factors including the nuclear deal with Iran, the decision of Saudi Arabia to attack the US "shale gas" industry and the global slowdown (especially in China).

For next future we see many factors that could contribute to a rise in oil prices:

- a) An (least partial) abandonment by Saudi Arabia's of its market share defence policy in order to avoid breaking its currency peg with the US dollar and exacerbate the crisis that exists between the various factions in the Arab countries.
- b) Lower investments in new exploration projects.
- c) Increasing number oil fields shutting down due to low oil prices making them non-viable.
- d) The increase of demand, not only due to economic recovery but also because low prices make it a viable alternative to other forms of energy or other types of consumption.

k. China.

China can be a source of volatility, but it is expected to decrease in the future on the basis of the following considerations:

- i. China is in a phase of normalization with a lower growth than in the past but in line with other Asian countries. The shift from an economy based on the production of goods for export, which has an objective limit on foreign demand for such goods, towards a development of services and on domestic demand is crucial to continue economic development. A country of this size cannot go to tow the rest of the world but must have a balanced economy. Table 1 shows how the services have already become the drivers of the economy.
- ii. The Bull Run in Chinese Equity from mid-2014 to mid-2015 was related primarily to increasing equity investments by retail investors, helped by the change of the regulatory framework. Despite the sharp drop in the indices from mid-2015, and downward revisions of Chinese and global growth indices are still positive if we consider the period starting in July 2014 (+ 67.00% for the CSI composite index).
- iii. The currency devaluation, after an appreciation mainly due to the huge trade surplus, goes hand in hand with the transition from manufacturing and export-oriented growth to one based on domestic consumption and services.

Chart 7. Chinese Normalisation

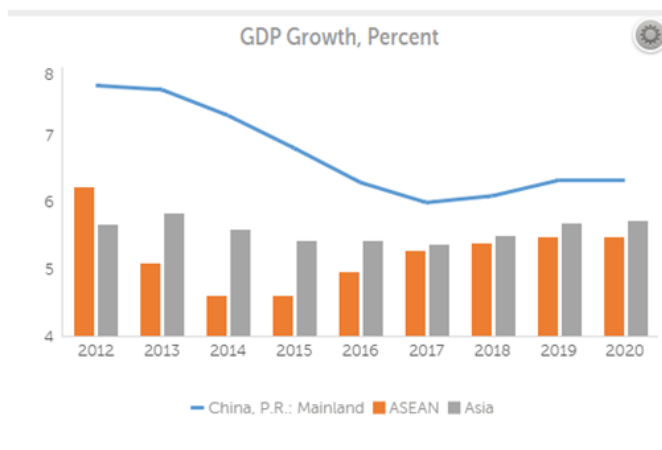


Table 1: Chinese GDP composition

	Yuan (Bn)	%
GDP Cumulated Q3 2015	48777	100.0%
Primary Sector	3919	8.0%
Industrial Sector	19779	40.0%
Service Sector	25077	51.4%

Source: National Bureau of Statistics of China

I. Other Emerging Markets.

In other emerging markets, the picture remains negative and is aggravated by the lack of structural reforms. Currency devaluation is not enough in the absence of reforms. We are witnessing major political changes toward this direction in South America. The shift in Argentina may also occur in Brazil who experienced a strong development in the past thanks to rising commodity prices but suffers from a lack of strong state and competitive manufacturing industries. Currency devaluation, liberal reforms and a recovery in commodity prices are the prerequisite for a recovery of these economies. Turkey for geopolitical reasons didn't benefit from the opportunity resulting from the drop in oil is still in a spiral of inflation and currency devaluation that is continuously worsening.¹

Luxembourg, 18th March 2016

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

¹ Chart 1&2 source: Internal processing using Bloomberg Data
 Chart 3 source: Eurostat
 Chart 4 source: Markit, Bloomberg
 Chart 5 source: Internal processing using Bloomberg Data
 Chart 6 source: Eurostat
 Chart 7 source: IMF

Report of the réviseur d'entreprises agréé

To the Shareholders of
ALESSIA

Following our appointment by the general meeting of the shareholders, we have audited the accompanying financial statements of ALESSIA and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2015 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Company for the financial statements

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

Responsibility of the *réviseur d'entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Report of the réviseur d'entreprises agréé (continued)

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

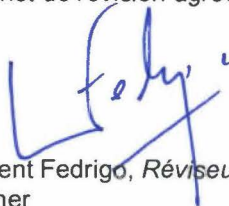
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ALESSIA and of each of its sub-funds as of 31st December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit
Cabinet de révision agréé



Laurent Fedrigo, Réviseur d'entreprises agréé
Partner

22nd March 2016
560, rue de Neudorf
L-2220 LUXEMBOURG

ALESSIA

Combined statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	112,721,970.13
Cash at banks	5,093,471.71
Other liquid assets	4,381,194.01
Formation expenses, net	28,668.04
Receivable on sales of securities	70,427.40
Receivable on issues of shares	122,637.84
Income receivable on portfolio	1,503,282.46
Unrealised gain on futures contracts	41,273.72
	<hr/>
Total assets	123,962,925.31

Liabilities

Bank overdrafts	44,027.48
Other liquid liabilities	15.04
Payable on redemptions of shares	426,583.70
Unrealised loss on futures contracts	262,847.04
Expenses payable	489,633.00
	<hr/>
Total liabilities	1,223,106.26
	<hr/>
Net assets at the end of the year	122,739,819.05

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

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2015 to 31st December 2015

Income

Dividends, net	710,929.53
Interest on bonds and other debt securities, net	3,254,407.34
Interest on bank accounts	395.38
Other income	204,783.54
Total income	4,170,515.79

Expenses

Management fees	1,482,549.76
Performance fees	639,055.33
Custodian fees	59,935.93
Banking charges and other fees	27,602.97
Transaction fees	135,584.60
Central administration costs	129,816.05
Professional fees	29,937.79
Other administration costs	171,256.99
Subscription duty ("taxe d'abonnement")	23,384.67
Other taxes	1,761.60
Interest paid on bank overdrafts	2,790.76
Other expenses	181,541.91
Total expenses	2,885,218.36

Net investment income	1,285,297.43
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Net realised gain/(loss)

- on securities portfolio	1,882,890.75
- on option contracts	-46,860.00
- on futures contracts	-2,369,065.31
- on forward foreign exchange contracts	60,738.74
- on foreign exchange	356,941.43

Realised result	1,169,943.04
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,276,502.28
- on futures contracts	29,695.57

Result of operations	-76,863.67
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Subscriptions	75,812,737.86
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Redemptions	-60,875,344.73
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Total changes in net assets	14,860,529.46
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Total net assets at the beginning of the year	107,879,289.59
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Total net assets at the end of the year	122,739,819.05
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The accompanying notes are an integral part of these financial statements.

Alessia - Absolute Return Macro

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	55,811,501.88
Cash at banks	4,317,282.72
Other liquid assets	2,319,312.99
Receivable on issues of shares	19,034.49
Income receivable on portfolio	1,070,180.78
Total assets	63,537,312.86

Liabilities

Payable on redemptions of shares	153,595.52
Unrealised loss on futures contracts	122,207.04
Expenses payable	136,506.46
Total liabilities	412,309.02

Net assets at the end of the year	63,125,003.84
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Number of Class I Shares outstanding	293,894.4770
Net asset value per Class I Share	126.40

Number of Class Q Shares outstanding	1,000.0000
Net asset value per Class Q Share	102.19

Number of Class R Shares outstanding	210,005.7587
Net asset value per Class R Share	123.21

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

Alessia - Absolute Return Macro

Statement of operations and other changes in net assets (in EUR)

from 1st January 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	2,961,868.50
Interest on bank accounts	277.81
Total income	2,962,146.31

Expenses

Management fees	1,107,621.66
Performance fees	36,380.05
Custodian fees	39,164.84
Banking charges and other fees	13,976.09
Transaction fees	42,863.17
Central administration costs	52,429.36
Professional fees	10,363.36
Other administration costs	94,606.87
Subscription duty ("taxe d'abonnement")	18,619.33
Other taxes	782.10
Interest paid on bank overdrafts	1,684.74
Other expenses	107,536.80
Total expenses	1,526,028.37

Net investment income	1,436,117.94
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Net realised gain/(loss)

- on securities portfolio	-153,055.86
- on option contracts	-46,860.00
- on futures contracts	-2,123,735.89
- on forward foreign exchange contracts	60,738.74
- on foreign exchange	359,386.51
Realised result	-467,408.56

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,509,962.14
- on futures contracts	-83,818.15
Result of operations	-2,061,188.85

Subscriptions	28,940,993.45
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Redemptions	-44,693,234.92
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Total changes in net assets	-17,813,430.32
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Total net assets at the beginning of the year	80,938,434.16
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Total net assets at the end of the year	63,125,003.84
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The accompanying notes are an integral part of these financial statements.

Alessia - Absolute Return Macro

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	63,125,003.84
- as at 31.12.2014	80,938,434.16
- as at 31.12.2013	81,857,019.29

Number of Class I Shares

- outstanding at the beginning of the year	388,512.3200
- issued	106,876.0839
- redeemed	-201,493.9269
- outstanding at the end of the year	293,894.4770

Net asset value per Class I Share

- as at 31.12.2015	126.40
- as at 31.12.2014	129.46
- as at 31.12.2013	126.46

Number of Class Q Shares

- outstanding at the beginning of the year	0.0000
- issued	1,000.0000
- redeemed	0.0000
- outstanding at the end of the year	1,000.0000

Net asset value per Class Q Share

- as at 31.12.2015	102.19
- as at 31.12.2014	-
- as at 31.12.2013	-

Number of Class R Shares

- outstanding at the beginning of the year	235,474.3564
- issued	117,713.5655
- redeemed	-143,182.1632
- outstanding at the end of the year	210,005.7587

Net asset value per Class R Share

- as at 31.12.2015	123.21
- as at 31.12.2014	126.76
- as at 31.12.2013	124.38

Number of Class RR Shares

- outstanding at the beginning of the year	6,348.2592
- issued	0.0000
- redeemed	-6,348.2592
- outstanding at the end of the year	0.0000

Net asset value per Class RR Share

- as at 31.12.2015	-
- as at 31.12.2014	124.93
- as at 31.12.2013	122.77

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

Alessia - Absolute Return Macro

Statement of investments and other net assets (in EUR)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	500,000	A.P. Moeller - Maersk A/S 4.375% EMTN 10/24.11.17	498,230.00	537,105.00	0.85
EUR	1,000,000	Air France KLM 6.75% 09/27.10.16	1,078,500.00	1,044,730.00	1.66
EUR	500,000	Alstom 3% EMTN Sen 13/08.07.19	497,515.00	533,447.50	0.85
EUR	200,000	AP Moeller Maersk AS 3.375% EMTN Sen 12/28.08.19	198,850.00	217,485.00	0.34
EUR	500,000	ArcelorMittal SA 3.125% EMTN Sen 15/14.01.22	498,670.00	386,117.50	0.61
EUR	300,000	Aryzta EUR Finance Ltd VAR Sub 14/21.11.Perpetual	298,620.00	302,224.50	0.48
EUR	1,000,000	Assicurazioni Generali SpA VAR EMTN Sub 12/10.07.42	1,393,125.00	1,336,045.00	2.12
EUR	500,000	Bank of Ireland VAR Reg S Sub 15/18.06.Perpetual	515,625.00	522,987.50	0.83
EUR	1,000,000	Beni Stabili SpA 4.125% Sen 14/22.01.18	1,012,500.00	1,050,325.00	1.66
EUR	400,000	Bharti Airtel Intl Netherld BV 4% Sen 13/10.12.18	431,600.00	427,986.00	0.68
EUR	200,000	Carrefour Banque FRN Sen 14/21.03.18	200,000.00	200,972.00	0.32
EUR	500,000	Celesio Finance B.V. 4.5% 10/26.04.17	484,745.00	522,750.00	0.83
EUR	200,000	Christian Dior SE 1.375% Sen 14/19.06.19	199,080.00	203,913.00	0.32
EUR	2,000,000	CNH Industrial Fin Europe SA 6.25% EMTN Sen 11/09.03.18	2,240,500.00	2,147,270.00	3.40
EUR	750,000	Davide Campari SpA 4.5% Sen 12/25.10.19	792,859.00	822,888.75	1.30
EUR	2,000,000	Davide Campari SpA 5.375% Sen 09/14.10.16	2,105,440.82	2,070,220.00	3.28
EUR	500,000	Deutsche Lufthansa AG 1.125% EMTN Sen 14/12.09.19	504,000.00	502,977.50	0.80
EUR	200,000	EI Towers 3.875% Sen 13/26.04.18	213,780.00	213,552.00	0.34
EUR	250,000	ENEL SpA VAR Sub Sen 13/10.01.74	247,390.00	270,720.00	0.43
EUR	1,500,000	F Van Lanschot Bankiers NV 3.125% EMTN Ser 112 13/05.06.18	1,538,100.00	1,577,115.00	2.50
EUR	350,000	FCA Capital Ireland Plc 1.25% EMTN Sen 15/13.06.18	349,816.00	350,805.00	0.56
EUR	2,000,000	FCE Bank Plc FRN EMTN Reg S Sen 15/17.09.19	2,000,000.00	1,991,450.00	3.15
EUR	3,000,000	Fiat Chrysler Fin Europe SA 7.375% EMTN 11/09.07.18	3,404,273.33	3,334,590.00	5.28
EUR	500,000	Fiat Chrysler Fin Europe SA 7.75% EMTN 12/17.10.16	542,756.67	524,812.50	0.83
EUR	100,000	Finmeccanica Finance SA 4.375% EMTN 12/05.12.17	108,250.00	106,045.50	0.17
EUR	1,000,000	Fraport AG 5.25% Sen 09/10.09.19	1,042,851.00	1,154,615.00	1.83
EUR	1,000,000	HeidelbergCem Fin Lux SA 9.5% EMTN 11/15.12.18	1,242,258.33	1,230,800.00	1.95
EUR	1,150,000	HP Pelzer Holding GmbH 7.5% EMTN Reg S 14/15.07.21	1,190,115.00	1,217,263.50	1.93
EUR	500,000	Intl Game Technology Plc 4.125% Reg S Sen 15/15.02.20	503,277.50	502,682.50	0.80
EUR	100,000	Italia 3.5% BTP Sen 13/01.12.18	110,447.56	109,775.00	0.17
EUR	121,000	Kedrion SpA 4.625% EMTN Sen 14/24.04.19	121,584.83	123,823.53	0.20
EUR	1,500,000	Lafarge SA 5% EMTN Reg S Ser LAFMTN020 12/19.01.18	1,633,520.00	1,629,600.00	2.58
EUR	1,000,000	Lagardere SCA 4.125% Sen 12/31.10.17	1,022,465.00	1,049,570.00	1.66
EUR	250,000	Landsbankinn hf 3% EMTN Reg S Sen 15/19.10.18	249,477.50	252,827.50	0.40
EUR	500,000	Leaseplan Corp NV 2.5% EMTN Sen 12/19.09.16	499,680.00	507,995.00	0.80
EUR	1,000,000	Louis Dreyfus Commodities BV 3.875% EMTN Sen 13/30.07.18	1,014,470.00	959,215.00	1.52
EUR	1,000,000	Louis Dreyfus Commodities BV 4% Reg S 13/04.12.20	1,039,875.00	903,425.00	1.43
EUR	1,000,000	Petrobras Global Finance BV 3.25% Sen 12/01.04.19	951,150.00	739,645.00	1.17
EUR	250,000	Petroleos Mexicanos 5.5% EMTN Sen 09/09.01.17	249,238.50	258,465.00	0.41
EUR	500,000	Pirelli International Plc 1.75% EMTN Sen 14/18.11.19	497,490.00	495,042.50	0.78
EUR	650,000	Prysmian SpA 2.5% Reg S Sen 15/11.04.22	643,513.00	645,537.75	1.02
EUR	500,000	Rheinmetall AG Step-up EMTN Reg S Sen 10/22.09.17	495,610.00	534,747.50	0.85
EUR	500,000	Salini Impregilo SpA 6.125% Sen 13/01.08.18	534,500.00	532,532.50	0.84
EUR	1,150,000	Sella Holding Banca SpA Step-up Reg S Sub Ser 6 06/28.11.16	1,114,625.00	1,118,375.00	1.77
EUR	1,000,000	Sixt SE 4.125% 10/25.10.16	997,190.00	1,029,155.00	1.63
EUR	600,000	Solvay Finance SA VAR Reg S Sub 15/02.06.Perpetual	605,809.09	598,908.00	0.95
EUR	500,000	Ste Autoroute Paris-Rhin-Rhone 5.125% EMTN Sen 12/18.01.18	500,175.00	547,982.50	0.87
EUR	250,000	Symrise AG 4.125% 10/25.10.17	248,497.50	264,450.00	0.42
EUR	1,000,000	Telecom Italia SpA 4.5% EMTN Reg S Sen 14/25.01.21	1,137,189.47	1,112,470.00	1.76
EUR	500,000	ThyssenKrupp AG 1.75% EMTN Reg S 15/25.11.20	494,332.00	485,792.50	0.77
EUR	2,000,000	ThyssenKrupp AG 4% EMTN 13/27.08.18	2,080,500.00	2,104,160.00	3.33
EUR	1,500,000	Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	1,500,000.00	1,293,360.00	2.05
EUR	500,000	Unipol Gruppo Finanziario Spa 3% EMTN Sen 15/18.03.25	472,517.92	470,112.50	0.74
EUR	1,100,000	UnipolSai SpA VAR EMTN Sub 14/18.06.Perpetual	1,090,961.48	1,068,133.00	1.69

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

Alessia - Absolute Return Macro

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	500,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	500,750.00	402,107.50	0.64
EUR	200,000	Volkswagen Leasing GmbH FRN EMTN Reg S Sen 15/11.08.17	200,000.00	195,937.00	0.31
EUR	500,000	Wendel SE 3.75% 14/21.01.21	500,000.00	547,520.00	0.87
			45,838,296.50	45,284,559.53	71.73
TRY	600,000	EIB 8.75% EMTN Sen 14/18.09.21	236,140.16	174,383.13	0.28
USD	1,000,000	China Shipping Overseas Fin 4.25% Sen 14/28.01.19	734,928.02	950,474.21	1.51
USD	1,000,000	Enel Finance Intl SA 6.25% Reg S Sen 07/15.09.17	1,019,865.12	984,258.75	1.56
USD	500,000	Fiat Chrysler Automobiles NV 4.5% Sen 15/15.04.20	468,142.88	465,649.17	0.74
USD	500,000	Fiat Chrysler Automobiles NV 5.25% Sen 15/15.04.23	468,142.88	457,214.55	0.72
USD	200,000	Ind & Cial Bk of China Ltd Lux FRN Sen 15/12.02.18	174,962.82	185,316.76	0.29
USD	1,000,000	Meccanica Holdings USA Inc 6.25% Reg S Sen 09/15.07.19	853,432.29	991,602.21	1.57
USD	1,000,000	UBS AG VAR Conv EMTN Reg S Sub 13/22.05.23	756,901.89	936,519.33	1.48
USD	500,000	Volkswagen Credit Inc 1.875% EMTN Reg-S Sen 12/13.10.16	406,247.70	460,089.78	0.73
			4,882,623.60	5,431,124.76	8.60
Total bonds			50,957,060.26	50,890,067.42	80.61
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	6,000,000	Intesa Sanpaolo SpA FRN Sub 09/12.03.16	1,215,600.00	1,208,880.00	1.92
EUR	500,000	Piaggio & C. SpA 4.625% EMTN 14/30.04.21	500,000.00	513,377.50	0.81
			1,715,600.00	1,722,257.50	2.73
USD	1,500,000	Telefonica Emisiones SA 5.134% Sen 10/27.04.20	1,413,976.67	1,512,796.96	2.40
			3,129,576.67	3,235,054.46	5.13
<u>Other transferable securities</u>					
Bonds					
EUR	1,500,000	Cassa Risparm Spez Spa FRN Sk Sub 07/14.12.17	559,200.00	563,130.00	0.89
EUR	1,550,000	Credito Valtellinese Ste Coope FRN Sub Sk 10/30.03.17	612,250.00	598,300.00	0.95
			1,171,450.00	1,161,430.00	1.84
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	5,000	Alessia Absolute Return Plus Q EUR Cap	500,000.00	524,950.00	0.83
			500,000.00	524,950.00	0.83
Total investment funds (UCITS)			55,758,086.93	55,811,501.88	88.41
Total investments in securities				4,317,282.72	6.84
Cash at banks				2,996,219.24	4.75
Other net assets/(liabilities)				63,125,003.84	100.00
Total					

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

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Diversified financial services	19.66 %
Banks	14.98 %
Transportation	9.49 %
Materials	8.66 %
Food, beverage and tobacco	7.53 %
Capital goods	6.09 %
Automobiles and components	4.98 %
Insurance	4.55 %
Special Purpose Vehicle (SPV)	2.74 %
Telecommunication services	2.44 %
Real estate	1.66 %
Consumer durables and apparel	1.46 %
Utilities	1.07 %
Investment funds	0.83 %
Commercial services and supplies	0.73 %
Food retailing, drugstores and pharmacies	0.68 %
Energy	0.41 %
International institutions	0.28 %
Countries and governments	0.17 %
Total	<u>88.41 %</u>

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	22.06 %
Luxembourg	15.52 %
The Netherlands	11.95 %
Germany	11.87 %
France	10.08 %
United Kingdom	4.73 %
Spain	2.40 %
United States of America	2.30 %
Ireland	1.87 %
British Virgin Islands	1.51 %
Switzerland	1.48 %
Denmark	1.19 %
Sweden	0.64 %
Mexico	0.41 %
Iceland	0.40 %
Total	<u>88.41 %</u>

Alessia - Absolute Return Plus

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	2,489,710.25
Cash at banks	220,211.44
Other liquid assets	186,760.39
Formation expenses, net	418.98
Income receivable on portfolio	46,256.05
Unrealised gain on futures contracts	14,442.50
Total assets	2,957,799.61

Liabilities

Liquid liabilities at brokers	15.04
Expenses payable	29,212.07
Total liabilities	29,227.11

Net assets at the end of the year	2,928,572.50
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Number of Class I Shares outstanding	13,813.7101
Net asset value per Class I Share	105.25

Number of Class Q Shares outstanding	10,000.0000
Net asset value per Class Q Share	104.99

Number of Class R Shares outstanding	4,110.8424
Net asset value per Class R Share	103.31

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

Alessia - Absolute Return Plus

Statement of operations and other changes in net assets (in EUR)

from 1st January 2015 to 31st December 2015

Income

Dividends, net	11,996.66
Interest on bonds and other debt securities, net	45,636.72
Interest on bank accounts	117.57
Total income	57,750.95

Expenses

Management fees	639.08
Performance fees	9,273.75
Custodian fees	1,580.04
Banking charges and other fees	454.12
Transaction fees	5,177.73
Central administration costs	33,223.16
Professional fees	8,260.47
Other administration costs	27,806.86
Subscription duty ("taxe d'abonnement")	578.99
Other taxes	139.50
Interest paid on bank overdrafts	102.45
Other expenses	10,461.82
Total expenses	97,697.97

Net investment loss	-39,947.02
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Net realised gain/(loss)

- on securities portfolio	189,833.89
- on futures contracts	-92,058.26
- on foreign exchange	-621.51
Realised result	57,207.10

Net variation of the unrealised gain/(loss)

- on securities portfolio	-58,095.81
- on futures contracts	15,722.50
Result of operations	14,833.79

Subscriptions	2,552,442.46
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Redemptions	-943,918.90
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Total changes in net assets	1,623,357.35
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Total net assets at the beginning of the year	1,305,215.15
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Total net assets at the end of the year	2,928,572.50
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The accompanying notes are an integral part of these financial statements.

Alessia - Absolute Return Plus

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	2,928,572.50
- as at 31.12.2014	1,305,215.15
- as at 31.12.2013	12,572,233.93

Number of Class I Shares

- outstanding at the beginning of the year	10,585.1889
- issued	9,341.7001
- redeemed	-6,113.1789
- outstanding at the end of the year	13,813.7101

Net asset value per Class I Share

- as at 31.12.2015	105.25
- as at 31.12.2014	102.60
- as at 31.12.2013	115.34

Number of Class Q Shares

- outstanding at the beginning of the year	0.0000
- issued	10,000.0000
- redeemed	0.0000
- outstanding at the end of the year	10,000.0000

Net asset value per Class Q Share

- as at 31.12.2015	104.99
- as at 31.12.2014	-
- as at 31.12.2013	-

Number of Class R Shares

- outstanding at the beginning of the year	2,175.7106
- issued	5,122.1131
- redeemed	-3,186.9813
- outstanding at the end of the year	4,110.8424

Net asset value per Class R Share

- as at 31.12.2015	103.31
- as at 31.12.2014	100.74
- as at 31.12.2013	113.83

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

Alessia - Absolute Return Plus

Statement of investments and other net assets (in EUR)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	5,000	SIAS SpA	49,750.00	49,000.00	1.67
EUR	50,000	Telecom Italia SpA	58,950.00	58,750.00	2.01
Total shares			108,700.00	107,750.00	3.68
Bonds					
EUR	100,000	Assicurazioni Generali SpA VAR EMTN Sub 12/10.07.42	135,450.00	133,604.50	4.56
EUR	100,000	Atlantia SpA 3.625% Sen 12/30.11.18	109,680.00	109,067.00	3.72
EUR	100,000	Bharti Airtel Intl Netherld BV 4% Sen 13/10.12.18	107,900.00	106,996.50	3.65
EUR	100,000	CNH Industrial Fin Europe SA 6.25% EMTN Sen 11/09.03.18	105,750.00	107,363.50	3.67
EUR	50,000	Davide Campari SpA 4.5% Sen 12/25.10.19	54,233.00	54,859.25	1.87
EUR	100,000	EI Towers 3.875% Sen 13/26.04.18	107,627.00	106,776.00	3.65
EUR	100,000	FCE Bank Plc FRN EMTN Reg S Sen 15/17.09.19	99,315.00	99,572.50	3.40
EUR	100,000	Fiat Chrysler Fin Europe SA 7.375% EMTN 11/09.07.18	114,574.00	111,153.00	3.80
EUR	100,000	Intl Game Technology Plc 4.125% Reg S Sen 15/15.02.20	102,200.00	100,536.50	3.43
EUR	100,000	Italcementi Finance 6.125% EMTN Sen 13/21.02.18	110,300.00	108,498.00	3.70
EUR	100,000	Italia 0.25% BOT 15/15.05.18	99,952.00	100,390.00	3.43
EUR	200,000	Italia 2.25% BTP Sen 13/15.05.16	206,202.00	201,700.00	6.89
EUR	100,000	Louis Dreyfus Commodities BV 4% Reg S 13/04.12.20	106,000.00	90,342.50	3.08
EUR	100,000	Pernod-Ricard 4.875% 10/18.03.16	101,980.00	100,951.00	3.45
EUR	100,000	Petrobras Global Finance BV 3.25% Sen 12/01.04.19	73,700.00	73,964.50	2.53
EUR	100,000	Prysmian SpA 2.5% Reg S Sen 15/11.04.22	99,002.00	99,313.50	3.39
EUR	100,000	Solvay Finance SA VAR Reg S Sub 15/02.06.Perpetual	100,000.00	99,818.00	3.41
EUR	100,000	Telecom Italia SpA 4.5% EMTN Reg S Sen 14/25.01.21	113,486.00	111,247.00	3.80
EUR	100,000	Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	101,049.00	86,224.00	2.94
EUR	100,000	UnipolSai SpA VAR EMTN Sub 14/18.06.Perpetual	102,400.00	97,103.00	3.32
EUR	100,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	85,250.00	80,421.50	2.75
EUR	100,000	Volkswagen Leasing GmbH FRN EMTN Reg S Sen 15/11.08.17	97,317.00	97,968.50	3.34
Total bonds			2,333,367.00	2,277,870.25	77.78
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,000	Alessia Volcor Beta Zero Q Cap	100,000.00	104,090.00	3.55
Total investment funds (UCITS)			100,000.00	104,090.00	3.55
Total investments in securities			2,542,067.00	2,489,710.25	85.01
Cash at banks				220,211.44	7.52
Other net assets/(liabilities)				218,650.81	7.47
Total				2,928,572.50	100.00

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

Alessia - Absolute Return Plus

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Diversified financial services	17.45 %
Countries and governments	10.32 %
Telecommunication services	9.46 %
Food, beverage and tobacco	8.40 %
Insurance	7.88 %
Consumer durables and apparel	7.08 %
Transportation	3.72 %
Investment funds	3.55 %
Materials	3.41 %
Banks	3.40 %
Capital goods	3.39 %
Utilities	2.75 %
Special Purpose Vehicle (SPV)	2.53 %
Investment companies	1.67 %
Total	<u>85.01 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	38.31 %
Luxembourg	13.96 %
France	10.56 %
The Netherlands	9.26 %
United Kingdom	6.83 %
Germany	3.34 %
Sweden	2.75 %
Total	<u>85.01 %</u>

Alessia - Volcor Beta Zero

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	34,266,122.58
Other liquid assets	1,601,006.86
Formation expenses, net	420.00
Receivable on issues of shares	103,603.35
Total assets	35,971,152.79

Liabilities

Bank overdrafts	44,027.48
Payable on redemptions of shares	272,988.18
Unrealised loss on futures contracts	140,640.00
Expenses payable	286,953.73
Total liabilities	744,609.39

Net assets at the end of the year	35,226,543.40
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Number of Class I Shares outstanding	383,739.8257
Net asset value per Class I Share	91.16

Number of Class Q Shares outstanding	2,380.0000
Net asset value per Class Q Share	103.54

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

Alessia - Volcor Beta Zero

Statement of operations and other changes in net assets (in EUR)

from 1st January 2015 to 31st December 2015

Income

Dividends, net	698,932.87
Other income	204,783.54
Total income	903,716.41

Expenses

Management fees	313,096.53
Performance fees	592,320.06
Custodian fees	16,096.65
Banking charges and other fees	9,101.06
Transaction fees	86,701.07
Central administration costs	35,679.94
Professional fees	8,947.49
Other administration costs	40,098.99
Subscription duty ("taxe d'abonnement")	3,031.20
Other taxes	840.00
Interest paid on bank overdrafts	630.84
Other expenses	57,585.73
Total expenses	1,164,129.56

Net investment loss	-260,413.15
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Net realised gain/(loss)

- on securities portfolio	1,902,219.53
- on futures contracts	59,440.00
- on foreign exchange	-1.59
Realised result	1,701,244.79

Net variation of the unrealised gain/(loss)

- on securities portfolio	603,989.45
- on futures contracts	70,960.00
Result of operations	2,376,194.24

Subscriptions	21,648,485.33
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Redemptions	-14,433,776.45
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Total changes in net assets	9,590,903.12
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Total net assets at the beginning of the year	25,635,640.28
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Total net assets at the end of the year	35,226,543.40
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The accompanying notes are an integral part of these financial statements.

Alessia - Volcor Beta Zero

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	35,226,543.40
- as at 31.12.2014	25,635,640.28
- as at 31.12.2013	15,494,309.68

Number of Class I Shares

- outstanding at the beginning of the year	305,609.4949
- issued	240,786.3562
- redeemed	-162,656.0254
- outstanding at the end of the year	383,739.8257

Net asset value per Class I Share

- as at 31.12.2015	91.16
- as at 31.12.2014	83.88
- as at 31.12.2013	80.74

Number of Class Q Shares

- outstanding at the beginning of the year	0.0000
- issued	2,380.0000
- redeemed	0.0000
- outstanding at the end of the year	2,380.0000

Net asset value per Class Q Share

- as at 31.12.2015	103.54
- as at 31.12.2014	-
- as at 31.12.2013	-

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

Alessia - Volcor Beta Zero

Statement of investments and other net assets (in EUR)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	20,846	Adidas AG Reg	1,517,253.13	1,874,263.86	5.32
EUR	14,778	Aéroport de Paris (ADP)	1,524,838.28	1,584,201.60	4.50
EUR	41,761	Amadeus IT Holding SA A	1,431,552.22	1,699,046.29	4.82
EUR	23,738	Dassault Systèmes SA	1,269,229.89	1,751,152.26	4.97
EUR	106,760	Electricité de France	2,128,358.28	1,449,267.00	4.11
EUR	75,218	Endesa SA	1,527,331.29	1,393,413.45	3.96
EUR	109,861	Fortum Oyj	1,813,564.27	1,529,265.12	4.34
EUR	37,568	Grifols SA	1,692,859.16	1,601,523.84	4.55
EUR	21,444	Heineken NV	1,482,626.32	1,689,143.88	4.80
EUR	4,587	Hermes Intl SA	1,313,775.13	1,429,997.25	4.06
EUR	8,989	Iliad SA	1,857,919.32	1,977,580.00	5.61
EUR	13,432	Kabel Deutschland Holding AG	1,577,005.56	1,533,262.80	4.35
EUR	23,777	Kerry Group Plc A	1,278,366.20	1,814,422.87	5.15
EUR	34,555	Koninklijke DSM NV	1,739,438.55	1,599,205.40	4.54
EUR	16,960	MAN SE	1,542,211.93	1,572,192.00	4.46
EUR	53,180	Proximus SA	1,619,414.46	1,595,400.00	4.53
EUR	20,419	Red Electrica Corporacion SA	1,532,111.36	1,574,509.09	4.47
EUR	122,416	Ryanair Holdings Plc	1,125,043.04	1,837,464.16	5.22
EUR	54,607	SES SA FDR repr 1 Reg Sh A	1,661,633.90	1,396,574.03	3.96
EUR	23,275	UCB	1,330,456.82	1,937,178.25	5.50
Total shares			30,964,989.11	32,839,063.15	93.22
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,000	Alessia Absolute Return Macro Q Cap	100,000.00	102,180.00	0.29
EUR	1,167.945	CompAM Fd Active Bond I Cap	1,199,278.18	1,324,879.43	3.76
Total investment funds (UCITS)			1,299,278.18	1,427,059.43	4.05
Total investments in securities			32,264,267.29	34,266,122.58	97.27
Bank overdrafts				-44,027.48	-0.12
Other net assets/(liabilities)				1,004,448.30	2.85
Total				35,226,543.40	100.00

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

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Utilities	16.88 %
Software and services	10.58 %
Pharmaceuticals and biotechnology	10.05 %
Food, beverage and tobacco	9.95 %
Transportation	9.72 %
Consumer durables and apparel	9.38 %
Media	8.31 %
Commercial services and supplies	4.82 %
Materials	4.54 %
Telecommunication services	4.53 %
Capital goods	4.46 %
Investment funds	4.05 %
Total	<u>97.27 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	23.25 %
Spain	17.80 %
Germany	14.13 %
Ireland	10.37 %
Belgium	10.03 %
The Netherlands	9.34 %
Luxembourg	8.01 %
Finland	4.34 %
Total	<u>97.27 %</u>

Alessia - Atlantide Debt Opportunities

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	20,154,635.42
Cash at banks	555,977.55
Other liquid assets	274,113.77
Formation expenses, net	27,829.06
Receivable on sales of securities	70,427.40
Income receivable on portfolio	386,845.63
Unrealised gain on futures contracts	26,831.22
	<hr/>
Total assets	21,496,660.05

Liabilities

Expenses payable	36,960.74
	<hr/>
Total liabilities	36,960.74
	<hr/>
Net assets at the end of the year	21,459,699.31

Number of Class I Shares outstanding	210,722.5115
Net asset value per Class I Share	98.10
Number of Class R Shares outstanding	8,000.0000
Net asset value per Class R Share	98.55

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

Alessia - Atlantide Debt Opportunities

Statement of operations and other changes in net assets (in EUR)

from 22nd September 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	246,902.12
Total income	246,902.12

Expenses

Management fees	61,192.49
Performance fees	1,081.47
Custodian fees	3,094.40
Banking charges and other fees	4,071.70
Transaction fees	842.63
Central administration costs	8,483.59
Professional fees	2,366.47
Other administration costs	8,744.27
Subscription duty ("taxe d'abonnement")	1,155.15
Interest paid on bank overdrafts	372.73
Other expenses	5,957.56
Total expenses	97,362.46

Net investment income	149,539.66
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Net realised gain/(loss)

- on securities portfolio	-56,106.81
- on futures contracts	-212,711.16
- on foreign exchange	-1,821.98
Realised result	-121,100.29

Net variation of the unrealised gain/(loss)

- on securities portfolio	-312,433.78
- on futures contracts	26,831.22
Result of operations	-406,702.85

Subscriptions	22,670,816.62
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Redemptions	-804,414.46
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Total changes in net assets	21,459,699.31
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	21,459,699.31
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The accompanying notes are an integral part of these financial statements.

Alessia - Atlantide Debt Opportunities

Statistical information (in EUR)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	21,459,699.31
Number of Class I Shares	
- outstanding at the beginning of the year	0.0000
- issued	218,712.1662
- redeemed	-7,989.6547
- outstanding at the end of the year	210,722.5115
Net asset value per Class I Share	
- as at 31.12.2015	98.10
Number of Class R Shares	
- outstanding at the beginning of the year	0.0000
- issued	8,000.0000
- redeemed	0.0000
- outstanding at the end of the year	8,000.0000
Net asset value per Class R Share	
- as at 31.12.2015	98.55

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

Alessia - Atlantide Debt Opportunities

Statement of investments and other net assets (in EUR)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	550,000	Albania 5.75% Reg S 15/12.11.20	547,448.00	563,832.50	2.63
EUR	500,000	Allied Irish Banks Plc VAR EMTN Reg S Sub 15/26.11.25	503,880.00	503,782.50	2.35
EUR	590,000	America Movil SAB de CV 3% Sen 12/12.07.21	644,221.00	644,940.80	3.01
EUR	200,000	Arion Bank 3.125% EMTN Reg S Sen 15/12.03.18	202,363.00	202,839.00	0.95
EUR	200,000	Assicurazioni Generali SpA VAR EMTN Sub 12/10.07.42	269,364.00	267,209.00	1.24
EUR	400,000	Autostrade per l'Italia SpA 1.125% EMTN Reg S 15/04.11.21	399,192.00	401,596.00	1.87
EUR	250,000	Banca Carige SpA VAR EMTN Reg S Sub 08/04.12.Perpetual	199,365.17	185,962.25	0.87
EUR	300,000	Banca Monte Paschi Siena SpA 3.625% EMTN Sen 14/01.04.19	301,753.50	301,945.50	1.41
EUR	750,000	Banca Popolare di Vicenza SCRL 3.5% EMTN Sen 14/20.01.17	716,175.00	722,572.50	3.37
EUR	100,000	Banco Pop Societa Cooperativa 2.75% EMTN Reg S 15/27.07.20	99,708.50	100,041.50	0.47
EUR	200,000	BNP Paribas SA VAR Reg S Sub 15/17.12.Perpetual	205,242.00	205,340.00	0.96
EUR	500,000	BPE Financiones SA 2% EMTN Reg S Sen 15/03.02.20	495,360.00	497,245.00	2.32
EUR	200,000	Carlsberg Breweries A/S 3.375% EMTN Sen 10/13.10.17	211,551.00	210,822.00	0.98
EUR	400,000	Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual	361,000.00	359,644.00	1.68
EUR	500,000	Cellnex Telecom SA 3.125% EMTN Reg S Sen 15/27.07.22	484,417.50	481,010.00	2.24
EUR	500,000	Chile 1.625% 14/30.01.25	496,155.00	498,422.50	2.32
EUR	300,000	Croatia 3% Sen 15/11.03.25	275,625.00	273,414.00	1.27
EUR	100,000	Créd Agricole Assurances SA VAR Sub 15/13.01.Perpetual	97,031.50	95,020.00	0.44
EUR	500,000	Danske Bank A/S VAR EMTN Sub 15/06.10.Perpetual	504,505.00	507,560.00	2.36
EUR	150,000	EXOR SpA 2.125% Reg S Sen 15/02.12.22	149,248.50	149,248.50	0.70
EUR	150,000	Gaz Capital SA 3.6% EMTN LPN Gazprom 14/26.02.21	137,250.00	144,037.50	0.67
EUR	300,000	Gecina SA 1.5% EMTN 15/20.01.25	280,354.50	284,523.00	1.33
EUR	500,000	General Motors Fin Intl BV 1.875% EMTN Reg S Sen 14/15.10.19	505,220.00	509,667.50	2.37
EUR	200,000	Glencore Finance (Europe) SA 5.25% EMTN 10/22.03.17	195,000.00	196,965.00	0.92
EUR	250,000	Glencore Finance (Europe) SA Step-up EMTN Ser 12 12/03.04.18	232,250.00	235,543.75	1.10
EUR	135,000	Goldman Sachs Group Inc 4.5% EMTN Sen 11/09.05.16	138,643.65	137,082.38	0.64
EUR	375,000	Greece 3.375% Sen 14/17.07.17	333,825.00	354,890.62	1.65
EUR	300,000	Grupo Isolux Corsan Fin BV 6.625% Reg S Sen 14/15.04.21	77,250.00	72,207.00	0.34
EUR	300,000	Intralot Cap Luxembourg SA 6% Reg S Sen 14/15.05.21	266,815.50	268,926.00	1.25
EUR	500,000	ITAS Mutua 6% Reg S Sub 15/30.07.25	502,187.50	505,000.00	2.35
EUR	125,000	JPMorgan Chase & Co 3.75% EMTN Sen 11/15.06.16	128,295.63	127,100.62	0.59
EUR	600,000	Morgan Stanley 1.75% EMTN Sen 15/30.01.25	588,129.00	590,766.00	2.75
EUR	200,000	Muenchener Rueckver AG REG 6.25% EMTN Sub 12/26.05.42	244,952.00	243,569.00	1.13
EUR	250,000	Nokia Oyj 6.75% EMTN Sen 09/04.02.19	290,902.50	292,105.00	1.36
EUR	100,000	Norske Skogindustrier ASA 11.75% EMTN Reg S Sen 11/15.06.16	82,000.00	65,018.00	0.30
EUR	450,000	Nyrstar Netherlands (Hgs) BV 8.5% Reg S Sen 14/15.09.19	402,725.00	367,152.75	1.71
EUR	200,000	Oi Brasil Hgs Cooperatief UA 5.625% Reg S Sen 15/22.06.21	127,960.00	90,832.00	0.42
EUR	300,000	OMV AG VAR Reg S Sub 15/09.12.Perpetual	299,997.00	291,786.00	1.36
EUR	200,000	Origin Energy Finance Ltd VAR Sub Sen 14/16.09.74	167,526.00	166,500.00	0.78
EUR	100,000	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	79,500.00	71,403.00	0.33
EUR	400,000	Royal Bank of Scotland Plc FRN EMTN 10/25.07.17	409,734.00	409,506.00	1.91
EUR	800,000	RZB Finance (Jersey) IV Ltd VAR Sub 06/16.05.Perpetual	565,336.00	666,504.00	3.11
EUR	500,000	Sky Plc 2.25% EMTN Reg S Ser GMTN 15/17.11.25	497,965.00	499,607.50	2.33
EUR	100,000	SNS Bank NV VAR EMTN Reg S Sub 15/05.11.25	99,430.00	99,623.00	0.46
EUR	600,000	Société Générale VAR Reg S Sub 07.10.Perpetual	605,226.00	614,571.00	2.86
EUR	200,000	Solvay SA VAR Sub 13/12.11.Perpetual	204,197.00	196,815.00	0.92
EUR	100,000	TAKKO Luxembourg 2 SCA 9.875% EMTN Reg S 13/15.04.19	65,990.00	53,833.00	0.25
EUR	500,000	Thomas Cook Fin Plc 6.75% Reg S Sen 15/15.06.21	527,500.00	523,677.50	2.44
EUR	300,000	Total SA VAR EMTN Reg S Sub Ser 106 5/29.12.49	275,586.00	265,464.00	1.24
EUR	500,000	Unicredit SpA VAR Reg S Sub 10/31.12.50	570,415.00	565,542.50	2.64
EUR	400,000	Unipol Gruppo Finanziario Spa 3% EMTN Sen 15/18.03.25	370,012.00	376,090.00	1.75
EUR	450,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	373,983.16	377,887.50	1.76

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

Alessia - Atlantide Debt Opportunities

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	200,000	Volvo Treasury AB VAR Reg S Sub 14/10.03.78	191,695.00	193,019.00	0.90
EUR	100,000	Vonovia Finance BV 1.625% EMTN 15/15.12.20	99,852.00	99,872.50	0.47
EUR	300,000	Vonovia Finance BV VAR Sub 14/17.12.Perpetual	297,936.00	292,509.00	1.36
			17,399,246.11	17,422,044.17	81.19
USD	200,000	Angola 9.5% Reg S Sen 15/12.11.25	184,755.59	171,546.04	0.80
USD	500,000	Cameroun 9.5% Reg S Sen 15/19.11.25	457,539.98	429,785.91	2.00
USD	400,000	Deutsche Bank AG VAR Sub 14/30.04.Perpetual	358,046.35	358,767.95	1.67
USD	3,000	Fiat Chrysler Automobiles NV 7.875% Conv Sub Sen 14/15.12.16	338,522.94	321,358.76	1.50
USD	400,000	US 1.625% T-Notes Ser AF-2020 15/30.11.20	367,665.73	366,281.09	1.71
			1,706,530.59	1,647,739.75	7.68
Total bonds			19,105,776.70	19,069,783.92	88.87
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	300,000	Abengoa SA 8.5% EMTN Sen 10/31.03.16	238,125.00	47,749.50	0.22
EUR	200,000	Anglo American Capital Plc 1.5% EMTN Reg S Sen 15/01.04.20	173,000.00	143,244.00	0.67
EUR	50,000	Banca Popolare di Milano 4.5% Sub 08/18.04.18	50,250.00	48,250.00	0.22
EUR	500,000	Bank of New York Lux (The) FRN Conv BMPS 08/16.04.Perpetual	110,952.50	91,500.00	0.43
EUR	200,000	Iliad SA 2.125% Reg S Sen 15/05.12.22	197,962.00	197,020.00	0.92
EUR	100,000	SCOR SE VAR Sub 15/08.06.46	99,003.00	97,588.00	0.45
EUR	500,000	Snai SpA 12% Reg S Sen Sub 13/15.12.18	492,000.00	459,500.00	2.14
			1,361,292.50	1,084,851.50	5.05
Total bonds			20,467,069.20	20,154,635.42	93.92
Total investments in securities				555,977.55	2.59
Cash at banks				749,086.34	3.49
Other net assets/(liabilities)				21,459,699.31	100.00
Total					

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

Alessia - Atlantide Debt Opportunities

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Diversified financial services	23.88 %
Banks	23.52 %
Countries and governments	12.38 %
Insurance	7.36 %
Telecommunication services	5.67 %
Materials	3.60 %
Energy	2.82 %
Media	2.33 %
Hotels, restaurants and leisure	2.14 %
Transportation	1.87 %
Food retailing, drugstores and pharmacies	1.68 %
Automobiles and components	1.50 %
Technology hardware and equipment	1.36 %
Investment funds	1.33 %
Food, beverage and tobacco	0.98 %
Software and services	0.92 %
Special Purpose Vehicle (SPV)	0.33 %
Commercial services and supplies	0.25 %
Total	<u>93.92 %</u>

Alessia - Atlantide Debt Opportunities

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	19.03 %
France	10.80 %
The Netherlands	10.72 %
United Kingdom	7.35 %
United States of America	5.69 %
Spain	4.78 %
Luxembourg	4.62 %
Denmark	3.34 %
Jersey	3.11 %
Mexico	3.01 %
Germany	2.80 %
Albania	2.63 %
Ireland	2.35 %
Chile	2.32 %
Cameroon	2.00 %
Greece	1.65 %
Austria	1.36 %
Finland	1.36 %
Croatia	1.27 %
Iceland	0.95 %
Sweden	0.90 %
Angola	0.80 %
Australia	0.78 %
Norway	0.30 %
Total	<u>93.92 %</u>

Notes to the financial statements

as at 31st December 2015

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment ("UCI").

b) Valuation of assets

- 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, is 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 are arrived at after deducting such amounts as the Board of Directors of the Company 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 are valued at their last available price in Luxembourg the preceding day of the Net Asset Value calculation 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 is 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 of Directors of the Company;
- 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 of Directors of the Company, not representative of actual market value, are 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 of Directors of the Company;
- 4) Securities or Money Market Instruments denominated in a currency other than the relevant Sub-Fund's valuation currency are 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 is equal to their net liquidation value determined in accordance with the policies established by the Board of Directors of the Company 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 is 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 an 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 said contract shall be determined by the Board of Directors of the Company in a fair and reasonable manner. Unrealised gains or losses are recorded in the statement of net assets.

Notes to the financial statements (continued)

as at 31st December 2015

- 7) UCIs are valued on the basis of their last available net asset value in Luxembourg. This net asset value may be adjusted by applying a recognised index so as to reflect market changes since the last valuation;
- 8) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs;
- 9) Any other securities and assets are valued in accordance with the procedures put in place by the Board of Directors of the Company and with the help of specialist valuers, as the case may be, who will be instructed by the Board of Directors of the Company to carry out the said valuations.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rates prevailing on the date of purchase.

d) Net realised gain/(loss) on sales of securities

The net realised gains and losses on sales of securities are determined on the basis of the average acquisition cost.

e) Investment income

Dividend income is recognised on an ex-dividend basis net of withholding taxes.

Interest income is recorded on an accrual basis net of foreign withholding tax, if any.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

Formation expenses in relation to the launch of a new Sub-Fund shall be charged to such Sub-Fund alone and may be amortized over a maximum of five years with effect from the Sub-Fund's launch date.

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

h) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

Notes to the financial statements (continued)

as at 31st December 2015

i) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses part of the statement of operations and other changes in net assets are mainly composed of transaction fees incurred by the Company relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial and on derivatives instruments.

j) Central administration costs

The caption "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent commissions.

Note 2 - Subscription, redemption and conversion fees

No subscription, redemption and conversion fees are levied by the Sub-Funds.

Note 3 - Management and performance fees

The Investment Adviser and the Investment Manager are entitled to receive a management fee at the end of each quarter, calculated on the basis of the average net assets of each Sub-Fund for the relevant quarter. The annual rates for each Sub-Fund are described below:

Sub-Fund	Class RR*	Class R	Class I	Class Q (since 29th September 2015)
Alessia - Absolute Return Macro	2.25%	1.75%	1.25%	1.25%
Alessia - Absolute Return Plus (formerly Alessia - Long/Short Equity)	-	0% since 14th January 2015	0% since 14th January 2015	0% since 14th January 2015
	-	1.75% (until 13th January 2015)	1.25% (until 13th January 2015)	
Alessia - Volcor Beta Zero	-	-	1.00%	1.00%
Alessia - Atlantide Debt Opportunities (launched 22nd September 2015)		1.50%	1.00%	-

*With effective date 29th May 2015, the Board of Directors of the Company has decided to redeem entirely the shares of class RR of the Sub-Fund Alessia - Absolute Return Macro.

The performance fee is equivalent to 15% for Alessia - Atlantide Debt Opportunities (launched 22nd September 2015) and to 20% for the other Sub-Funds of the absolute value of the performance of the Sub-Fund based on the difference between the Net Asset Value per share at the end of each quarter of the calendar year (before the calculation of the performance fee) and the Net Asset Value per share at the end of the latest quarter of the calendar year, multiplied by the number of shares issued by the Sub-Funds on the relevant Valuation Day. If the difference is equal to zero or negative, no performance fee is levied. The performance fee is retained in reserve as of each Valuation Day and is accrued and paid at the end of each quarter of the calendar year.

The payment of a performance fee is subject to a high water mark.

Notes to the financial statements (continued)

as at 31st December 2015

The high water mark is the greater of:

- (a) the highest Net Asset Value per Share at the end of a quarter of the calendar year on which a Performance Fee has been paid; and
- (b) the Net Asset Value per Share as of 22nd May 2015 for the Sub-Fund Alessia - Absolute Return Plus;

If the Net Asset Value is lower than the high water mark no provision for the performance fee shall be made.

With effective date as of 22nd May 2015 the Board of Directors of the Company has decided to reset for the Sub-Fund Alessia - Absolute Return Plus the high water mark to get a high water mark reflecting the performance of the new strategy and the effective "new start" of the Sub-Fund.

The management fee together with the performance fee is also used to cover the costs of the Conducting Persons (including the remuneration of the Conducting Persons and their Support Officer(s), if any), the Distributor(s), the Marketing Officer(s), the Investment Adviser and the Investment Manager appointed for Alessia - Atlantide Debt Opportunities Sub-Fund since 30th June 2015) on a monthly basis in arrears.

At the date of the report, the performance fees were recorded for the following Sub-Funds and amounted to:

Sub-Fund	Currency	Amount
Alessia - Absolute Return Macro	EUR	36,380.05
Alessia - Absolute Return Plus (formerly Alessia - Long/Short Equity)	EUR	9,273.75
Alessia - Volcor Beta Zero	EUR	592,320.06
Alessia - Atlantide Debt Opportunities (since 22nd September 2015)	EUR	1,081.47

Note 4 - Subscription duty ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

However, a reduced rate of 0.01% is applied to classes of shares reserved for institutional investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Notes to the financial statements (continued)

as at 31st December 2015

Note 5 - Futures contracts

As at 31st December 2015, the following Sub-Funds of the Company are committed to the following futures contracts with BANCA IMI SPA, MILANO:

Alessia - Absolute Return Macro

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	10	DAX Germany Index FUT 03/16 EUX	EUR	2,693,000.00	51,775.00
Sale	50	EURIBOR 3 Months BASE 365 FUT 06/19 EUX	EUR	-12,438,750.00	-51,875.00
Sale	50	EURIBOR 3 Months BASE 365 FUT 09/19 ICE	EUR	-12,428,125.00	-53,875.00
Purchase	69	EUR FUT 03/16 CME	USD	8,645,649.17	-68,232.04
					<u>-122,207.04</u>

Alessia - Absolute Return Plus (formerly Alessia - Long/Short Equity)

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	2	DAX Germany Index FUT 03/16 EUX	EUR	538,600.00	11,912.50
Sale	1	Euro Bund 10 Years FUT 03/16 EUX	EUR	-157,920.00	350.00
Sale	2	FTSE MIB Index FUT 03/16 MIL	EUR	-214,420.00	2,180.00
					<u>14,442.50</u>

Alessia - Volcor Beta Zero

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	293	Euro Stoxx 50 EUR (Price) Index FUT 03/16 EUX	EUR	-9,616,260.00	-140,640.00
					<u>-140,640.00</u>

Alessia - Atlantide Debt Opportunities

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	5	Euro BUXL 30 Years FUT 03/16 EUX	EUR	-757,000.00	12,700.00
Sale	25	Euro Bund 10 Years FUT 03/16 EUX	EUR	-3,948,000.00	10,250.00
Sale	50	Euro-BOBL 5 Years FUT 03/16 EUX	EUR	-6,533,500.00	2,500.00
Sale	6	US Treasury Note 10 Years FUT 03/16 CBOT	USD	-695,614.64	1,381.22
					<u>26,831.22</u>

ALESSIA

Notes to the financial statements (continued)

as at 31st December 2015

Note 6 - Cross Sub-Fund investments

As at 31st December 2015, the following Sub-Funds invested in the Sub-Funds as described below:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
Alessia - Absolute Return Macro	Alessia Absolute Return Plus Q EUR Cap	EUR	5,000	524,950	0.83
Alessia - Absolute Return Plus (formerly Alessia - Long/Short Equity)	Alessia Volco Beta Zero Q Cap	EUR	1,000	104,090	3.55
Alessia - Volcor Beta Zero	Alessia Absolute Return Macro Q Cap	EUR	1,000	102,180	0.29

This amount of EUR 731,220 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets.

As per art 181(8) of the 2010 Law relating to Undertakings for Collective Investment, the management fees detailed in note 3 are not applied in duplicate to the net assets values of the above Sub-Funds.

Note 7 - Statement of changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge upon request at the Registered Office of the Company and the Custodian Bank.

Note 8 - Events

With effect on 29th May 2015, the Board of Directors of the Company has decided to change the denomination of the Sub-Fund Alessia - Long/Short Equity into Alessia - Absolute Return Plus.

As from 29th May 2015 the Sub-Fund Alessia - Absolute Return Macro changes its risk methodology. The Sub-Fund use the commitment approach instead of the absolute Value at Risk (VaR) to monitor its global exposure.

As from 29th May 2015 the Sub-Fund Alessia - Absolute Return Plus changed its risk methodology. The Sub-Fund lowers the maximum expected adjusted global VaR from 15.00% to 8.00% on a monthly basis.

ALESSIA entered into a letter of intent with ATLANTIDE ASSET MANAGEMENT LIMITED ("ATLANTIDE") on 2nd March 2015 regarding the set-up of a new Sub-Fund to be managed by ATLANTIDE, such Sub-Fund to be initially subscribed through a contribution in kind by Pactum - Atlantide Debt Opportunities ("PADO"), a SIF having ATLANTIDE as delegated investment manager.

The Board of Directors of ALESSIA during its meetings held on 11th February 2015 and 20th March 2015, discussed and approved, inter alia, the setting up of the new Sub-Fund, the signing of the investment management agreement with ATLANTIDE and the contribution in kind.

Pursuant to the letter of intent, PADO intended to subscribe shares of Alessia - Atlantide Debt Opportunities Fund ("AADO") for nearly its entire portfolio, after which PADO intended to go into liquidation and deliver shares AADO to its shareholders. It is understood that PADO kept some cash reserves to pay for liquidation and other expenses, and used the remainder of EUR cash assets to subscribe AADO shares.

Notes to the financial statements (continued)

as at 31st December 2015

PADO intended to proceed with such subscription by way of a contribution in kind.

The Board of Directors resolved that on 22nd September 2015, the shares of the following AADO share-classes were open for subscription: I and R at a launching price of EUR 100 each, provided that it was not accepted any subscriptions from entities other than PADO until the subscription through contribution in kind by PADO has been executed (for the avoidance of doubt, on 22nd September 2015, it will accept a cash subscription from PADO).

ALESSIA

Unaudited appendix to the financial statements

as at 31st December 2015

ALESSIA

Information for the 2015 Financial Report according to CSSF Circular 11/512

Alessia - Absolute Return Macro

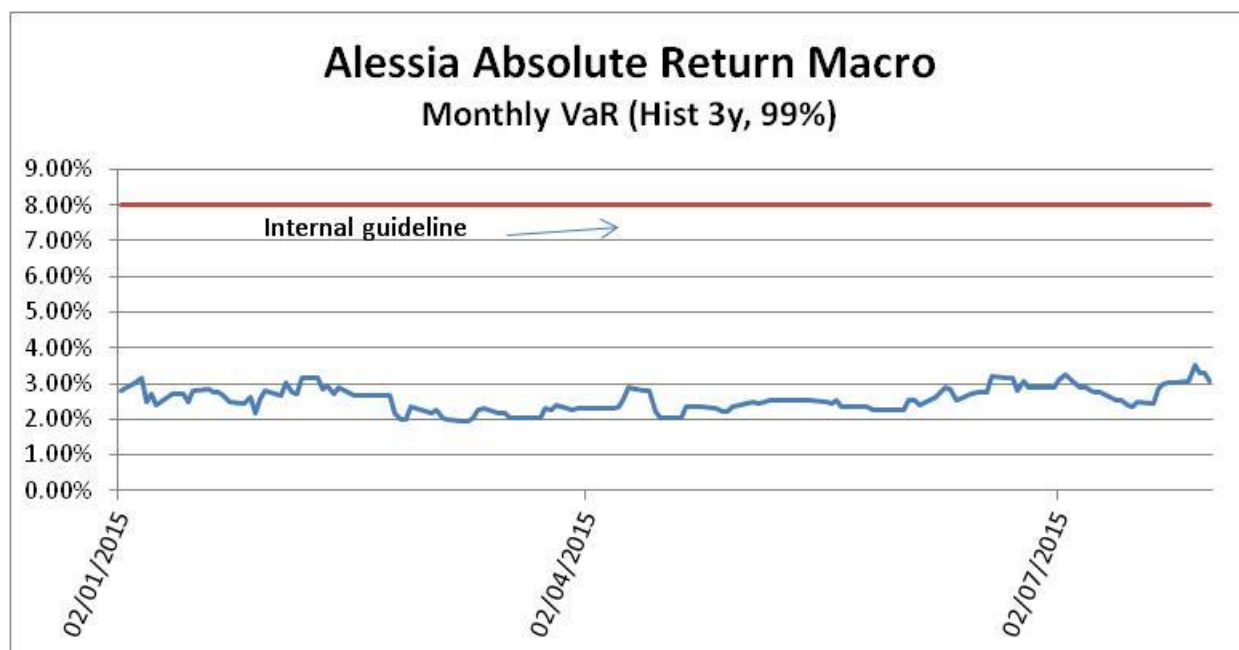
The Sub-Fund uses, since August 2015, the Commitment approach to monitor its global exposure in substitution to the absolute Value-at-Risk (VaR).

The Board of Director of Alessia has set a target of 4.00% volatility for the sub-fund.

Table 1: VaR analysis - (period of observation: 1st January 2015 - 31st July 2015) - daily observations

Minimum VaR	Maximum VaR	Average VaR	Internal VaR Limit	Prospectus VaR Limit
1.93%	3.54%	2.56%	None since August 2015	None since August 2015

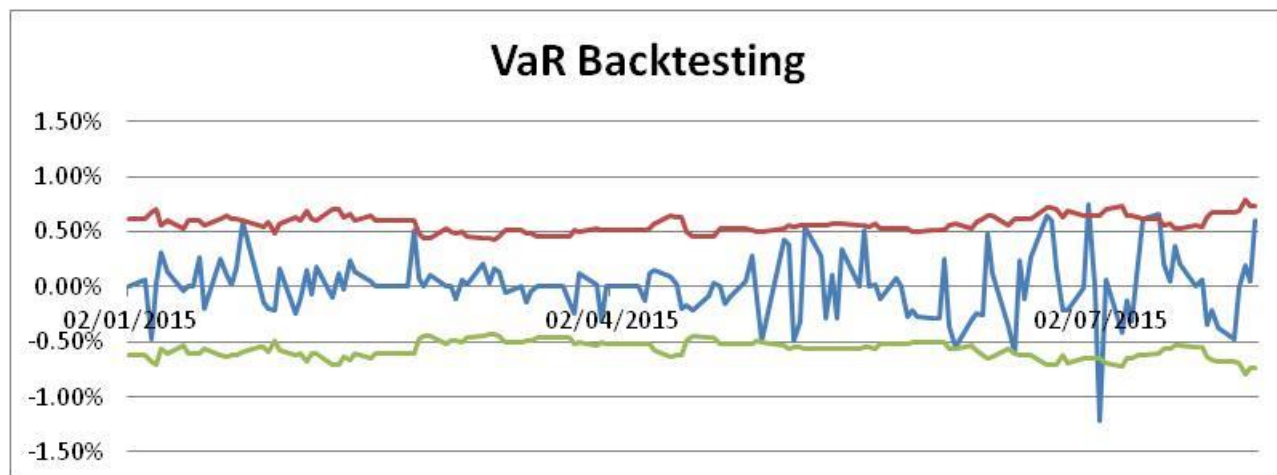
Graph 1: VaR analysis - (period of observation 1st January 2015 - 31st July 2015) - daily observations



Unaudited appendix to the financial statements (continued)

as at 31st December 2015

Graph 2: VaR backtesting - (period of observation: 1st January 2015 - 31 July 2015) - daily observations



Number of observations	149
Number of violations	1

Table 2: Financial leverage (including derivatives) as percentage of NAV - (period of observation: 1st January 2015 - 31st July 2015) - daily observations

Minimum Leverage	Maximum Leverage	Average Leverage
112.00%	189.00%	143.00%

Table 3: Global exposure (percentage of NAV) - (period of observation: 31st July 2015 - December 2015)

Minimum Global Exposure	Maximum Global Exposure	Average Global Exposure
52.00%	83.00%	66.00%

Alessia - Absolute Return Plus

The Sub-Fund uses an absolute Value-at-Risk (VaR) approach to monitor its global exposure.

Type of VaR: Monthly VaR, 99.00% confidence, Historical simulation 3 years

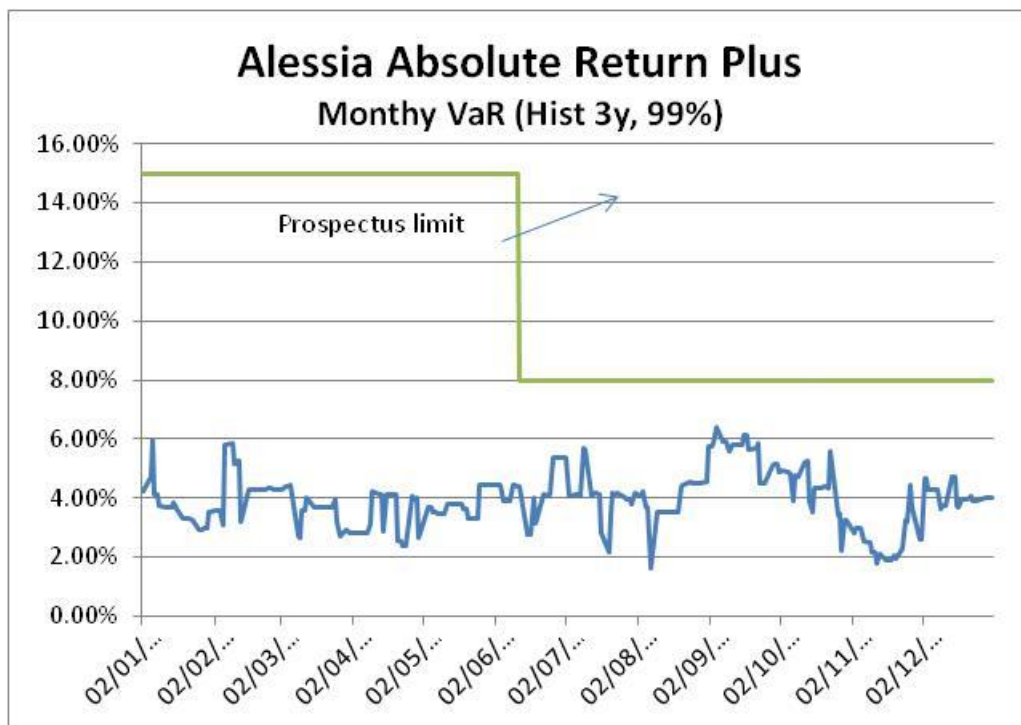
Table 4: VaR analysis - (period of observation: 1st January 2015 - 31st December 2015) - daily observations

Minimum VaR	Maximum VaR	Average VaR	Internal VaR Limit	Prospectus VaR Limit
1.61%	6.39%	3.96%	8.00%	8.00%

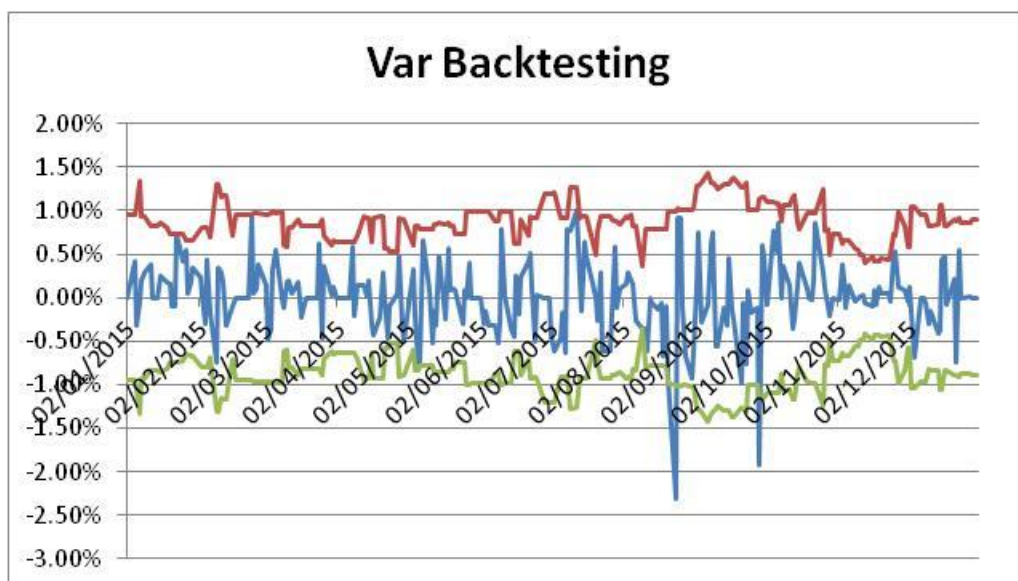
Unaudited appendix to the financial statements (continued)

as at 31st December 2015

Graph 3: VaR analysis - (period of observation: 1st January 2015 - 31st December 2015) - daily observation



Graph 4: VaR backtesting - (period of observation: 1st January 2015 - 31st December 2015) - daily observations



ALESSIA

Unaudited appendix to the financial statements (continued)

as at 31st December 2015

Number of observations	256
Number of violations	2

Table 5: Financial leverage (including derivatives) as percentage of NAV - (period of observation: 1st January 2015 - 31st December 2015) - daily observation

Minimum Leverage	Maximum Leverage	Average Leverage
65.00%	136.00%	87.00%

Alessia - Volcor Beta Zero

The Sub-Fund uses the commitment approach to monitor its global exposure.

Table 6: Global exposure (percentage of NAV) - (period of observation: 1st January 2015 - 31st December 2015)

Minimum Global Exposure	Maximum Global Exposure
27.00%	44.00%

Alessia - Atlantide Debt Opportunities

The Sub-Fund uses the commitment approach to monitor its global exposure.

Table 6: Global exposure (percentage of NAV) - (period of observation: 22nd September 2015 - 31st December 2015)

Minimum Global Exposure	Maximum Global Exposure
7.00%	70.00%

Prepared by Stefano Lonoce - Conducting Person ALESSIA SICAV on 12th January 2016.