

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Audited annual report as at 31 December 2010

Subscriptions may not be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report, and the most recent half-yearly report, if published thereafter.

CompAM FUND

Table of contents

Organisation of the Fund	3	Portfolio	66
Report of the Board of Directors	8	CompAM FUND - Multimanager Equity Africa & Middle East	70
Report of the réviseur d'entreprise agréé	21	Statement of Net Assets	70
Comparative Net Asset Values	23	Statement of Changes in Net Assets	71
Combined Statement of Net Assets	25	Portfolio	72
Combined Statement of Changes in Net Assets	26	Forward foreign exchange contracts	73
CompAM FUND - Emerging Market Corporate (Formerly CompAM FUND: Emerging Market Short Term)	27	CompAM FUND - Multimanager Target Alpha	74
Statement of Net Assets	27	Statement of Net Assets	74
Statement of Changes in Net Assets	28	Statement of Changes in Net Assets	75
Portfolio	30	Portfolio	76
Future contracts	34	Notes to the financial statements	78
Forward foreign exchange contracts	35		
CompAM FUND - European Equity	36		
Statement of Net Assets	36		
Statement of Changes in Net Assets	37		
Portfolio	38		
Future contracts	42		
Option contracts	43		
CompAM FUND - Bond Euro	44		
Statement of Net Assets	44		
Statement of Changes in Net Assets	45		
Portfolio	46		
Forward foreign exchange contracts	50		
CompAM FUND - Bond Risk	51		
Statement of Net Assets	51		
Statement of Changes in Net Assets	52		
Portfolio	53		
Forward foreign exchange contracts	57		
CompAM FUND - Bluesky Global Strategy	58		
Statement of Net Assets	58		
Statement of Changes in Net Assets	59		
Portfolio	60		
Forward foreign exchange contracts	63		
CompAM FUND - Multimanager Balanced	64		
Statement of Net Assets	64		
Statement of Changes in Net Assets	65		

Organisation

Chairman

Mr. Massimo Scolari
Independent member

Members

Mr. Enzo Tricerri
Head of Clients Management of State Street Bank
Luxembourg S.A.
(Since 4th January 2010)

Mr. Massimo Alborino
Manager of Selgest S.A.
(Until 3rd January 2010)

Mr. Gabriele Bruera
Director of Compass Asset Management S.A.

Mr. Corrado Capacci
Director of Compass Asset Management S.A.

Mr. Alessandro Mangione
Client Manager at State Street Bank Luxembourg S.A.
(Since 4th January 2010)

Mr. Sergio Vandi
Co.General Manager of Sella Bank Luxembourg S.A.
(Until 3rd January 2010)

Conducting Persons

Mr. Massimo Scolari
Independent Director of Pragma Alternative S.G.R and
Director of Atlas Capital Sim

Mr. Marco Claus
Independent Manager of Farad Investment Advisor S.A.

Registered Office

4, Boulevard Royal
L - 2449 Luxembourg
(until 3rd January 2010)

8, Avenue de la Liberté
L - 1930 Luxembourg

Organisation of the Fund (continued)

Co-Promoter

Sanpaolo Bank S.A.
8, Avenue de la Liberté
L - 1930 Luxembourg
(until 17th may 2010)

State Street Bank Luxembourg S.A.
8, Avenue de la Liberté
L - 1930 Luxembourg
(since 18th May 2010)

Co-Promoter and Investment Manager

Compass Asset Management S.A.
61, Via San Gottardo
CH - 6900 Massagno-Lugano

Custodian, Paying Agent, Domiciliary, Administrative Agent, Registrar and Transfer Agent

Sanpaolo Bank S.A.
8, Avenue de la Liberté
L - 1930 Luxembourg
(until 17th may 2010)

State Street Bank Luxembourg S.A.
8, Avenue de la Liberté
L - 1930 Luxembourg
(since 18th May 2010)

Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy

Banca Sella Holding S.p.A.
2, Via Italia
I - 13900 Biella
(until 4thJanuary 2010)

Correspondent Bank

Société Generale S.p.A.
Via Benigno Crespi 19/A-MAC2
I - 20159 Milano

Cabinet de révision agréé

Deloitte S.A.
560, Rue de Neudorf
L - 2220 Luxembourg

Legal Adviser

Arendt & Medernach
14, rue Erasme
L - 2082 Luxembourg

General information

CompAM FUND (the "Fund") is an investment company organised as a "Société d'Investissement à Capital Variable" under the laws of the Grand Duchy of Luxembourg.

The Fund incorporated on 28th February 2003 in Luxembourg for an unlimited period is governed by the amended Luxembourg laws of 10th August 1915 on commercial companies and by the Part I of the amended law of 20th December 2002 on undertakings for collective investment (the "2002 Law").

The Fund is qualified as self-managed SICAV in accordance with the provision of article 27 of the "2002 Law".

The Articles of Incorporation were published in the "Mémorial" on 4th April 2003, were last modified on 27th February 2004, and published in the "Mémorial" on 27th March 2004.

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

CompAM FUND: Emerging Market Corporate*	expressed in EUR
CompAM FUND: European Equity	expressed in EUR
CompAM FUND: Bond Euro	expressed in EUR
CompAM FUND: Bond Risk	expressed in EUR
CompAM FUND: Bluesky Global Strategy	expressed in USD
CompAM FUND: Multimanager Balanced	expressed in EUR
CompAM FUND: Multimanager Equity Africa & Middle East	expressed in EUR
CompAM FUND: Multimanager Target Alpha	expressed in EUR

* Formerly CompAM FUND: Emerging Market Short Term

For each Sub-Fund, the Fund is entitled to issue Shares of different classes, as described in more details in the current Prospectus. For the time being, six classes of ordinary Shares are offered by the Fund, i.e. Class A Shares, Class B Shares, Class D Shares, Class E Shares, Class M Shares, Class Z Shares, and one class of preferred Shares, i.e. Class P Shares.

General information (continued)

At the date of the report the classes of Shares offered by the different Sub-Funds are:

CompAM FUND: Emerging Market Corporate	Class A, Class B, Class D, Class I, Class M, Class P and Class Z
CompAM FUND: European Equity	Class A, Class B, Class M, Class P and Class Z
CompAM FUND: Bond Euro	Class A, Class B, Class D, Class I ,Class M, Class P and Class Z
CompAM FUND: Bond Risk	Class A, Class B, Class D, Class I, Class M, Class P and Class Z
CompAM FUND: Bluesky Global Strategy	Class A. Class E, Class I and Class P
CompAM FUND: Multimanager Balanced	Class A, Class B, Class D, Class I, Class M, Class P and Class Z
CompAM FUND: Multimanager Equity Africa & Middle East	Class A, Class B, Class M, Class P and Class Z
CompAM FUND: Multimanager Target Alpha	Class A, Class B, Class M, Class P and Class Z

The difference between the different classes of ordinary Shares relates to the placing fee which is payable quarterly in arrears to the relevant Placing Agents.

Certain classes of ordinary Shares may not be offered for subscription by the Fund's Placing Agents in certain countries where the Fund is registered for public distribution. In such case, the investors wishing to subscribe for a class of Shares which is not offered for subscription by the Placing Agent appointed in their country of residence may apply to the Sub-Registrar and Transfer Agent in Luxembourg in order to subscribe for the relevant class of Shares.

The Class Z Shares is reserved to the Investment Manager, its employees and their Relatives and requires the prior approval of the Board of Directors.

The Class P Shares is reserved to the Investment Manager and/or its selected employees and/or third parties with the Investment Manager prior consent and requires the prior approval of the Board of Directors. The Class P Shares is entitled to receive a Capital Gain Allocation ("CGA") as described in the current Prospectus. Holders of the Class P Shares have the option to convert the dividend payment into newly issued Class Z Shares or Class P Shares of any existing Sub-Fund.

General information (continued)

The Fund's financial year begins on 1st January and ends on 31st December of the same year.

Copies of the agreements, the Articles of Incorporation of the Fund, the current Prospectus and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

Report of the Board of Directors

Both the world's economy and its financial markets during 2010 continued their recovery path after the shocking 2008 crisis and 2009's major rebound. The table below gives a context of returns during the year in a number of widely followed financial indexes.

Index	Performance	Currency	Description
S&P 500	15.06%	USD	US large cap stocks
Eurostoxx 50 index	-1.88%	EUR	EU large cap stocks
FTSE 100	13.05%	GBP	UK large cap stocks
FTSE Mib	-9.77%	EUR	ITALY large cap stocks
HFR Global Hedge Fund Index	4.74%	USD	Global hedge funds
EFFA All Bond Euro	1.10%	EUR	EURO government bonds > 1yr
EFFA All Bond USD	6.03%	USD	USD government bonds > 1yr
IGOV	12.50%	USD	Emerging Markets government bonds
HE00 (EUR)	14.26%	EUR	European High Yield
USD/EUR	+6.54%		

The major theme of the year was the migration of the credit crisis from the private sector to the public sector. During the crisis governments around the world, but more notably in Europe, in addition to the usual countercyclical measures, had to intervene to save the financial system from collapsing both by injecting capital and by guaranteeing banks' liabilities. The effects of such inevitable policies hit the markets in 2010 as it was evident that the sustainability of certain European countries' debt was highly questionable and a wide confidence crisis in the whole set-up of the European Monetary Union was about to spiral out of the policy maker's hands.

A bailout package for Greece and a multi national fund to help other countries in trouble (EFSF) were set up in the spring to stop what appeared to be an imminent market melt down and managed to calm the markets for the whole summer period. Towards the end of the year, the emergence of further losses in some of the main Irish banks led to another round of divergence in the so-called PIGS (Portugal, Ireland, Greece, Spain) credit spreads but, contrary to the first time, markets were much less scared by the risk of contagion. This was mainly due to the increasing evidence of a strong economic recovery spreading from China to Germany and from Germany to the rest of core Europe.

In the context of the better news from the economy, equity markets staged a good second half of the year, leaving just the PIGS markets in negative territory for the year. Notable performances (in the high teens, low twenties) were achieved in 2010 by equities of Emerging and Frontier Markets.

Increased liquidity conditions in the credit markets allowed the reduction of the exit fee implemented back in January 2009 on the fixed income Sub-Funds. As of year end the Bond Euro Sub-Funds had no exit fee, while the Emerging Market Corporate and Bond Risk Sub-Funds were still charging 0.5% to the benefit of remaining investors. The Board of Directors of CompAM Fund will not forget of the tough days and dire decisions of late 2008 and will continue in its endeavor to balance the interests of longer term investors, of shorter term investors and of the management company.

CompAM Fund

Société d'Investissement à Capital Variable
8, Avenue de la Liberté
L-1930 Luxembourg

In this context the Fund managed to perform well across all its Sub-Funds, delivering net returns to investors at least in line with the relative asset classes.

	YE 2009	YE 2010	Delta 09-10
	AUM	AUM	AUM
Bond Euro (BE)	47 149	45 282	-1 867
Bond Risk (BR)	32 006	32 867	861
Emerging Market Corporate (EMC)	35 498	37 568	2 070
European Equity (EE)	16 350	24 467	8 117
Multimanager Equity Africa & Middle East (AME)	2 332	5 142	2 810
Multimanager Target Alpha (TA)	2 298	5 441	3 143
Multimanager Balanced (MB)	4 261	7 252	2 991
Total EUR	139 894	158 603	18 709
Bluesky Global Strategy (BGS)	6 370	8 783	2 413
Total USD	6 370	8 783	2 413

Performance (class A)	BE	BR	EMC	EE	BGS	AME	TA	MB
1Q	2.22%	8.44%	6.68%	0.55%	10.39%	11.25%	1.77%	3.49%
2Q	0.04%	-1.80%	-0.11%	-8.13%	-1.95%	-2.34%	-1.80%	1.30%
3Q	1.39%	9.63%	5.20%	6.00%	9.91%	1.09%	3.73%	-1.05 %
4Q	0.17%	-0.22%	1.98%	3.89%	0.40%	7.04%	1.18%	1.44%
2010	2.97%	16.48%	14.32%	1.73%	19.44%	17.56%	4.89%	4.78%

No new Sub-Funds were added in 2010. The 2008 launches (Target Alpha, Multimanager Balanced and Multimanager Equity Africa & Middle East), while continuing to perform well, have managed to attract only few new investments and continue to have sub optimal size. Nevertheless, taking into consideration the good performance so far achieved and the investment rationale behind these Sub-Funds, directors believe that it is in the investor's best interest to continue pursuing them at least since they offer a good diversification potential to investors in the other Sub-Funds.

BOND EURO

The Bond Euro Sub-Fund invests in corporate and government bonds with the constraint of having at least 40% of its net assets in government or AAA bonds, not more than 20% in sub-investment grade or not rated bonds. With a recommended investment time horizon of 1 to 2 years, the purpose of the Sub-Fund is to achieve average yearly returns in excess of Euro money market rates.

In the 2010 the Sub-Fund's class A share gained 2.97%.

During the year benchmark government bond yields slightly decreased in the long end of the German and US curve with 10 year bund moving from 3.39% to 3.16% and 10 year US treasury moving from 3.84% to 3.37%. Much stronger was the decline in the short end of the curve with 2 year bund moving from 1.33% to 0.86% and from 1.14% to 0.60% in the US. The yield curve steepening that we witnessed in 2009 has therefore persisted in 2010 as well, but it would seem likely that it has reached such an extreme level that it is unlikely to extend further. The story in peripheral Europe was very different. Leaving aside Greece, Ireland and Portugal (the countries worst affected by the Government debt crisis whose yields skyrocketed in 2010), Spain's 10 year benchmark yields rose to 5.45% from 3.98%, while the 2 year yields went to 3.46% from 1.87%. Italy's yields were as well on the rise with the 10 year closing at 4.82% (from 4.14%) and the 2 year at 2.88% (from 1.54%). This resulted in a negligible 1.1% positive performance for the EFFA European government bond index.

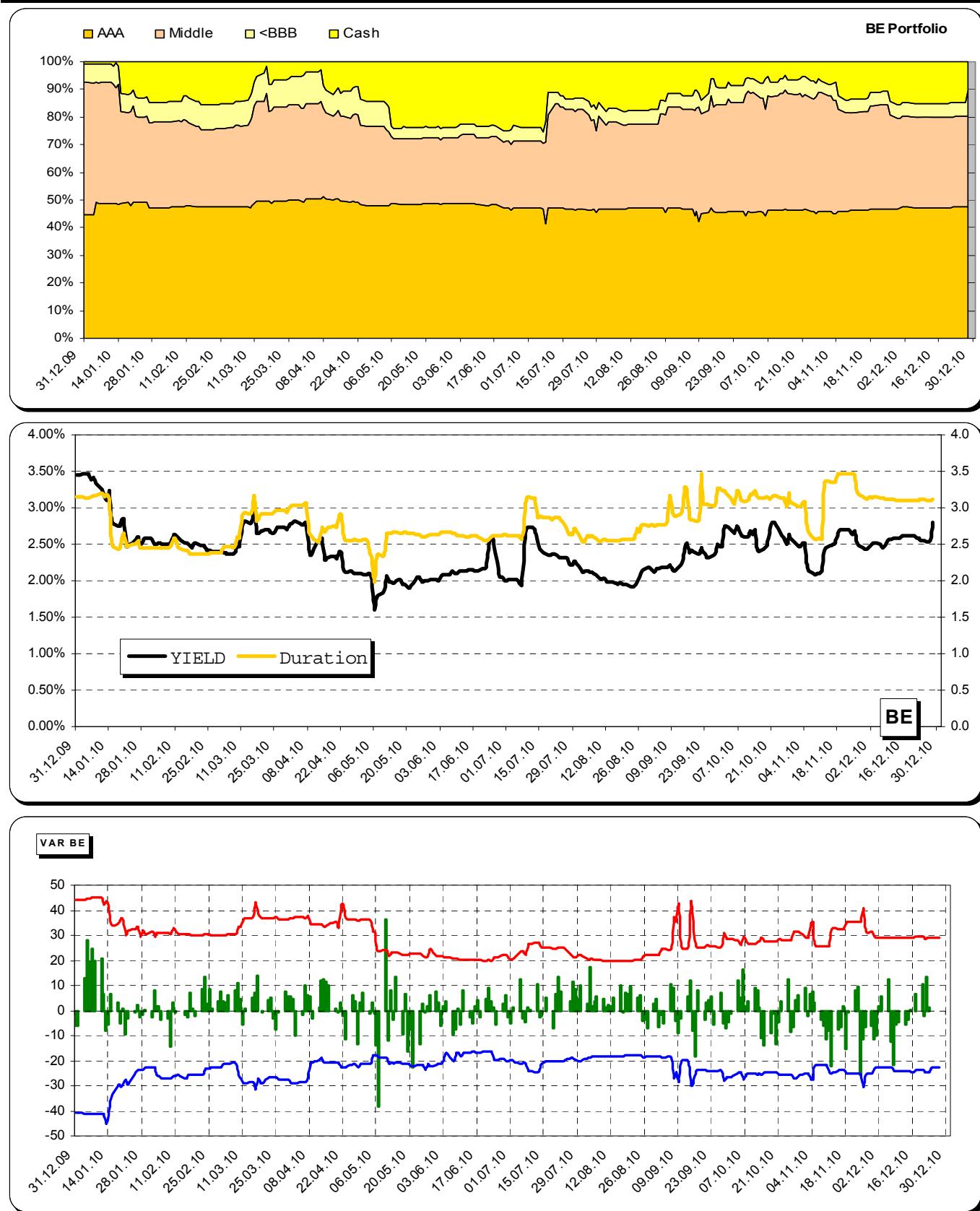
Credit markets continued the recovery in 2010 ending the year with spreads close to long term average levels. The ERD0 Index, a Merrill Lynch index that tracks the performance of a basket of European corporate investment grade issues, gained 4.85%. The HE00 index, a Merrill Lynch index that tracks the performance of a basket of European corporate sub-investment grade issues, gained 14.26%.

The Sub-Fund kept a conservative credit profile throughout the year, holding the AAA part in French Government bonds, EIB bonds and IKB bonds guaranteed by the German government. In addition AAA rated covered bonds issued by Lloyds banking group entered the portfolio in 2010, but the investment manager is not counting for them within the 40% of "core" AAAs. Heavy activity on investment grade new issue front helped performance during the year, while sub investment grade issues were further reduced in the portfolio. It is worth highlighting that between February and April, as the skepticism about peripheral Europe was gathering steam and no solution was in sight, the investment manager had dramatically reduced exposure and entered a number of portfolio protection measures in order to reduce downside risks.

The first chart below, drawn from data gathered by Compass Asset Management, shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub Investment Grade Credits). The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2010. The third chart reports the VAR model of the Sub-Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).

CompAM Fund

Société d'Investissement à Capital Variable
8, Avenue de la Liberté
L-1930 Luxembourg



CompAM Fund

Société d'Investissement à Capital Variable
8, Avenue de la Liberté
L-1930 Luxembourg

BOND RISK

This Sub-Fund is an unconstrained and concentrated portfolio, investing primarily in High yield securities and targeting higher net returns to investors with respect to the Bond Euro Sub-Fund, albeit with a longer time horizon and higher volatility of returns.

In the 2010 the Sub-Fund's class A share gained 16.48%.

Credit markets continued the recovery in 2010 ending the year with spreads close to long term average levels. The ERD0 Index, a Merrill Lynch index that tracks the performance of a basket of European corporate investment grade issues, gained 4.85%. The HE00 index, a Merrill Lynch index that tracks the performance of a basket of European corporate sub-investment grade issues, gained 14.26%.

Main drivers of the year's return were the exposure to subordinated financial debt and the new issue activity, notably on senior secured bonds issued by many companies to refinance existing bank loans.

After two years of incredible performance the European High Yield market is clearly offering less investment opportunities than as of the end of 2008, but obviously there is much less macro risk and more visibility on the outlook for the economy. The Sub-Fund enters 2011 with a portfolio evenly split between financials subordinated debt, senior secured corporate issues and selective, often off-benchmark, exposure to high yield names. We anticipate that opportunistic trading and new issues will continue to be a feature also in 2011.

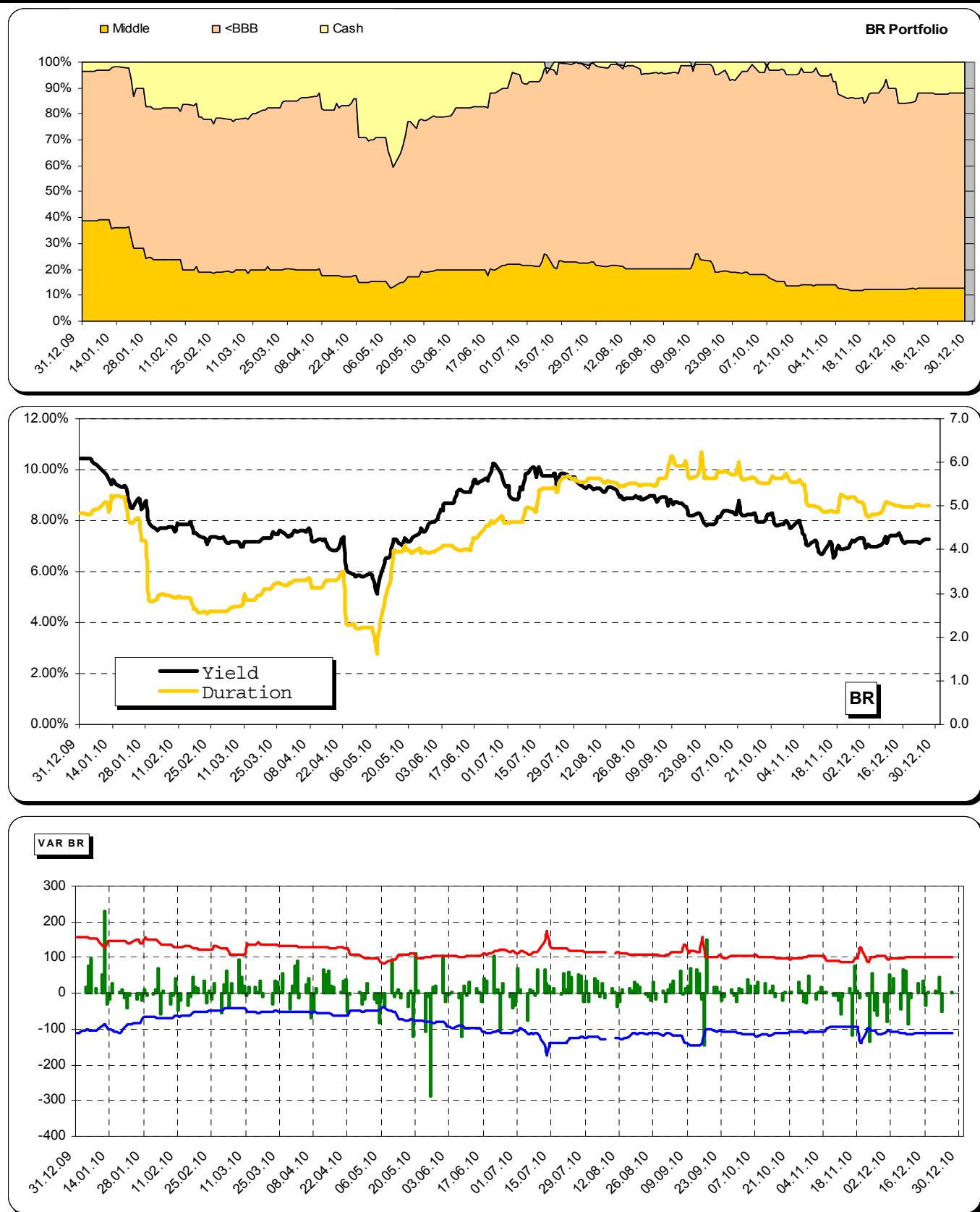
The first chart below, drawn from data gathered by Compass Asset Management, shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub Investment Grade Credits). It can be clearly seen that we have been heavily exposed throughout the year to sub-investment grade credits that in our opinion offer, in the current market conditions, a much better risk reward proposition than the simple interest rate risk.

The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2010.

The third chart reports the VAR model of the Sub-Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).

CompAM Fund

Société d'Investissement à Capital Variable
8, Avenue de la Liberté
L-1930 Luxembourg



CompAM Fund

Société d'Investissement à Capital Variable
8, Avenue de la Liberté
L-1930 Luxembourg

EMERGING MARKET CORPORATE

Emerging Market Corporate is an unconstrained and well diversified portfolio which invests primarily in fixed income securities issued by corporate based and operating in emerging economies. The Sub-Fund can also invest in emerging market government bonds, in local currency government and corporate bonds and local currency denominated supranational (such us World Bank and European Investment Bank) issues.

In the whole of 2010, the Sub-Fund class A share returned 14.44% net of all fees. This brings the annualized compound rate of return to 4.31% since its inception in April 2003. We need to remember that the Sub-Fund went through a major change at the end of 2009, when it was redenominated Emerging Market Corporate (formerly Emerging Market Short Term) and the constraint of 2 year maximum average portfolio duration was eliminated.

2010 was a positive year for emerging market debt, which witnessed a record issuance of 287 bln USD as well as record inflows into emerging market bond funds which averaged almost 7bln per month according to EPFR data. The asset class had a good performance too, with the IGOV Index (emerging market government debt) returning 12.5% in the year and the ICP0 Index (emerging market corporate debt) returning 13.94%.

The Sub-Fund managed to slightly outperform both indexes for the second straight year. Several factors helped the fund in achieving such a result:

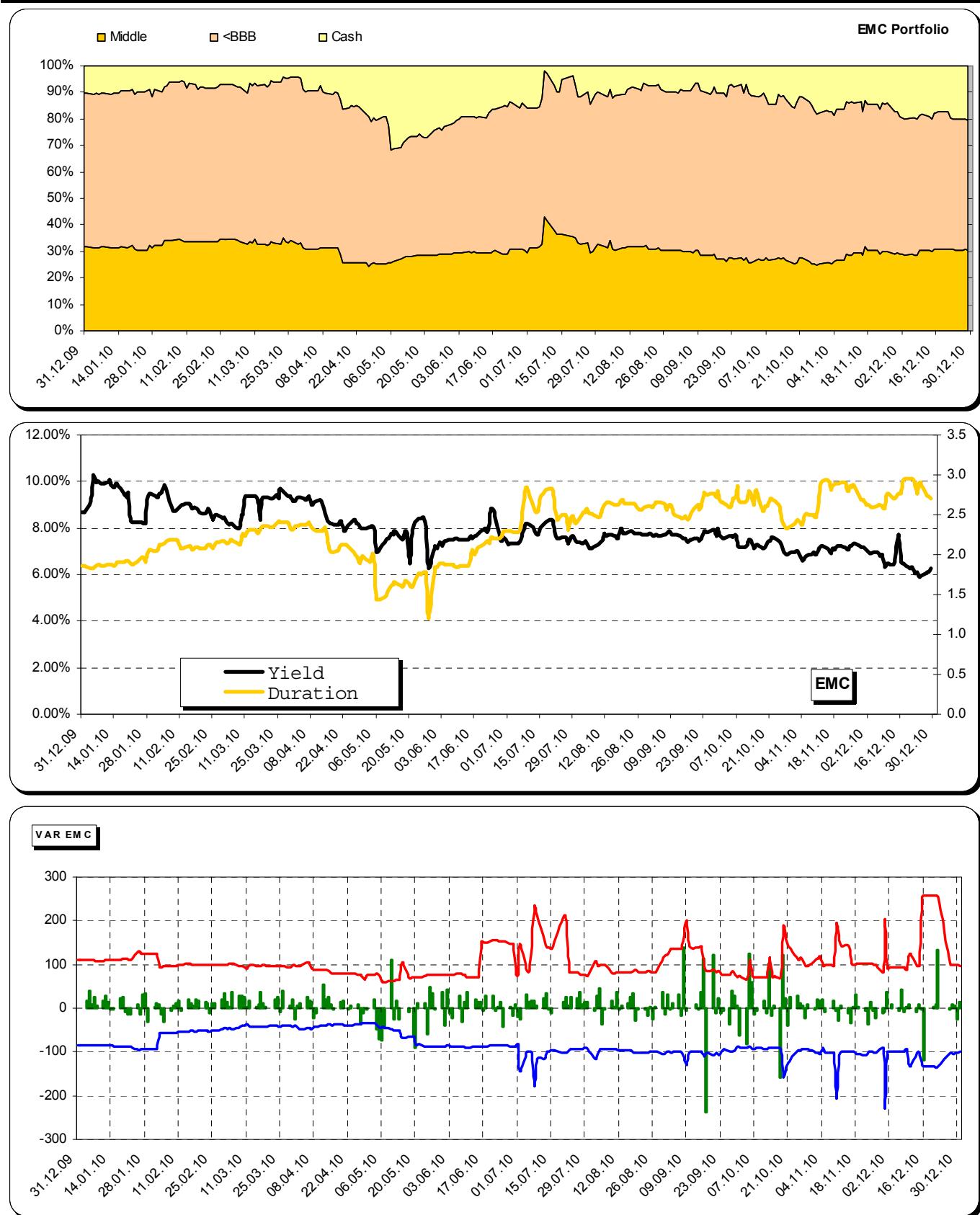
- the active participation in the primary market, which, especially in the first half of 2010, has been paying a small premium to investors compared to the secondary market
- the strategic decision to rise cash balances twice: a first time in April, before the market slump in the following month, and a second time in November when the asset class suffered due to steep rise in US Treasury yield
- the low portfolio duration, which averaged around 3 years throughout the whole year

Looking at 2011, we are expecting once again an active primary market and still good inflows into the asset class. Nevertheless, we are not foreseeing the same returns achieved during 2010, given tighter spreads and rising yields both in US and Europe.

The first chart below, drawn from data gathered by Compass Asset Management, shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub Investment Grade Credits). The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2010. The third chart reports the VAR model of the Sub-Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).

CompAM Fund

Société d'Investissement à Capital Variable
8, Avenue de la Liberté
L-1930 Luxembourg



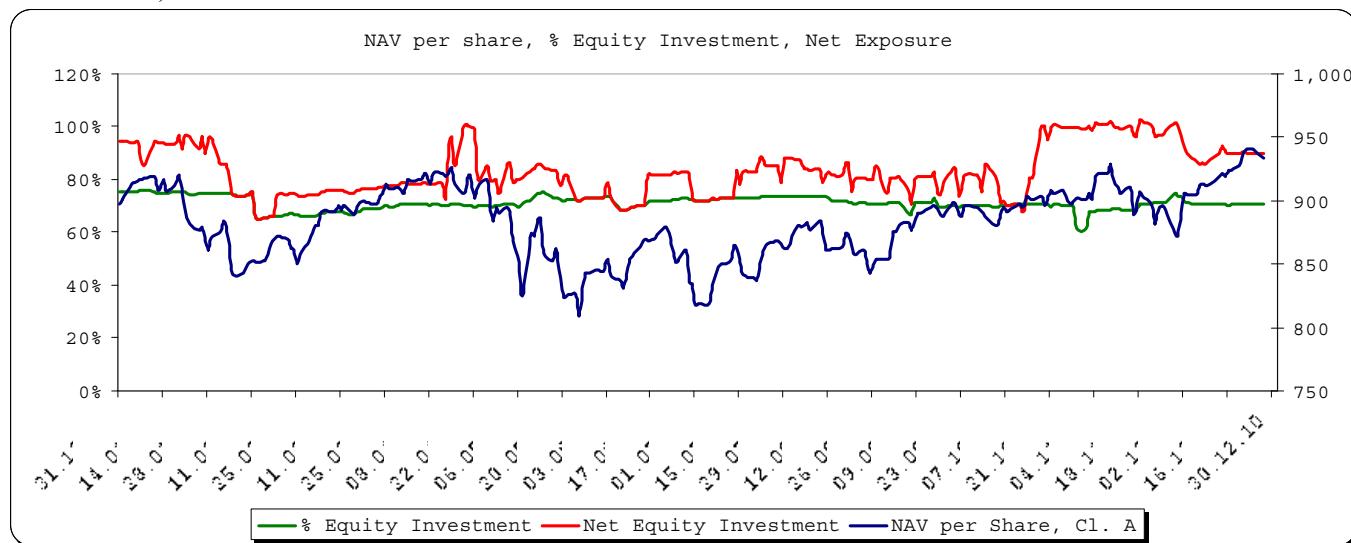
EUROPEAN EQUITY

The European Equity Sub-Fund invests primarily in equities listed or issued in the European Union with a bottom-up approach to stock selection and a portfolio risk management carried out with a discretionary hedging. The purpose of this Sub-Fund is to achieve returns similar to the long run returns available in the equity markets, with reasonable volatility and a limited drawdown risk. A portfolio of carefully selected Equities can be partially hedged with futures and options on equity indexes.

2010 was a challenging year for equity investors globally. Most equity markets traded in a range for almost a year (since September 2009) until Fed's announcement and implementation of a second round of quantitative easing and a more benign US fiscal policy gave developed markets a year-end boost. This resulted in positive returns for the S&P500 of +15.06%, most of which has been realized in the fourth quarter (+10.76%). In Europe a diversified index such as the Stoxx600 delivered a net total return of +12.46%. However, given the turbulence caused by sovereign debt concerns since April 2010, this average number hides wide dispersions around the mean in terms of different countries (with German DAX and UK FTSE100 with a positive performance respectively of +16.06% and +13.05% against a negative -12.95% for Spain Ibex and -9.77% for Italian FTSEMib) and sectors (with Autos&Parts and Industrials with a positive performance respectively of +45.62% and +36.19% against a negative -3.36% for Utilities and -9.17% for Banks). Furthermore, given high macro uncertainty, currency swings have been particularly severe with the Euro weakening against most major western European currencies.

In 2010 the Sub-Fund class A delivered a net return of 1.73%. During the year we maintained our positive stance and we are quite satisfied with the performance of the core portfolio. Despite this, in range bound markets, dynamic management of the net exposure proved to be a real challenge. Having said that, we firmly believe in our strategy and that long-term results (volatility adjusted) through an equity cycle could result in significant fund's alpha generation.

Based on the daily data, the average exposure during the year was 83.44% (versus last year's average of around 86%).

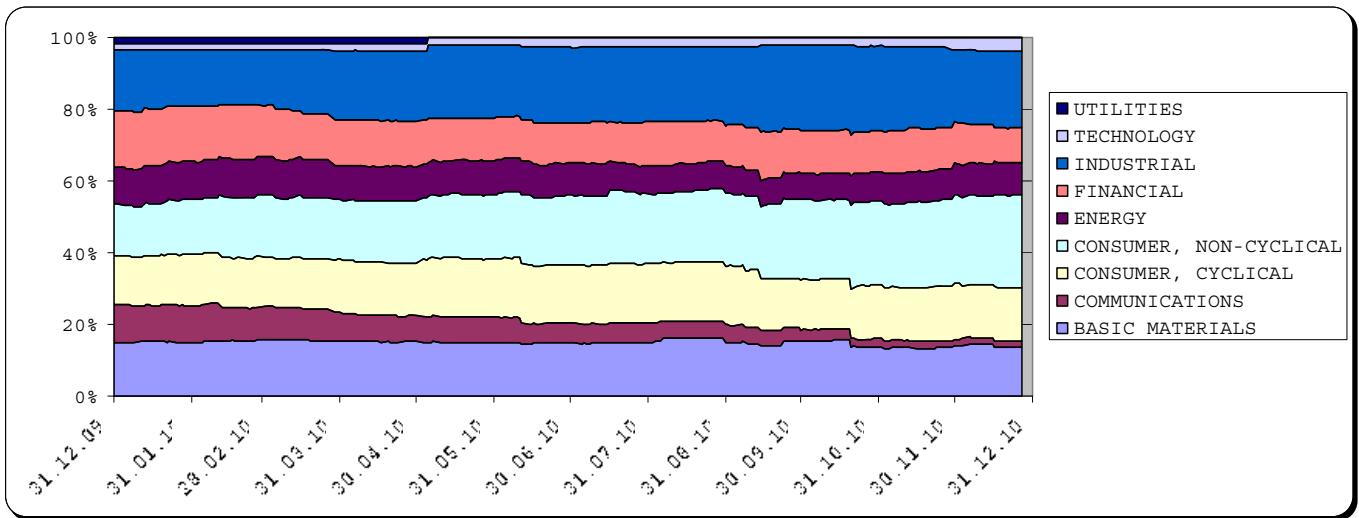


Compared to last year, stock selection criteria and net exposure have been maintained unchanged. In spite of this, due to volatile markets, the fund is maintaining a diversified portfolio to bring down idiosyncratic risks to manageable levels. Furthermore, we continue using long futures positions to dynamically hedge

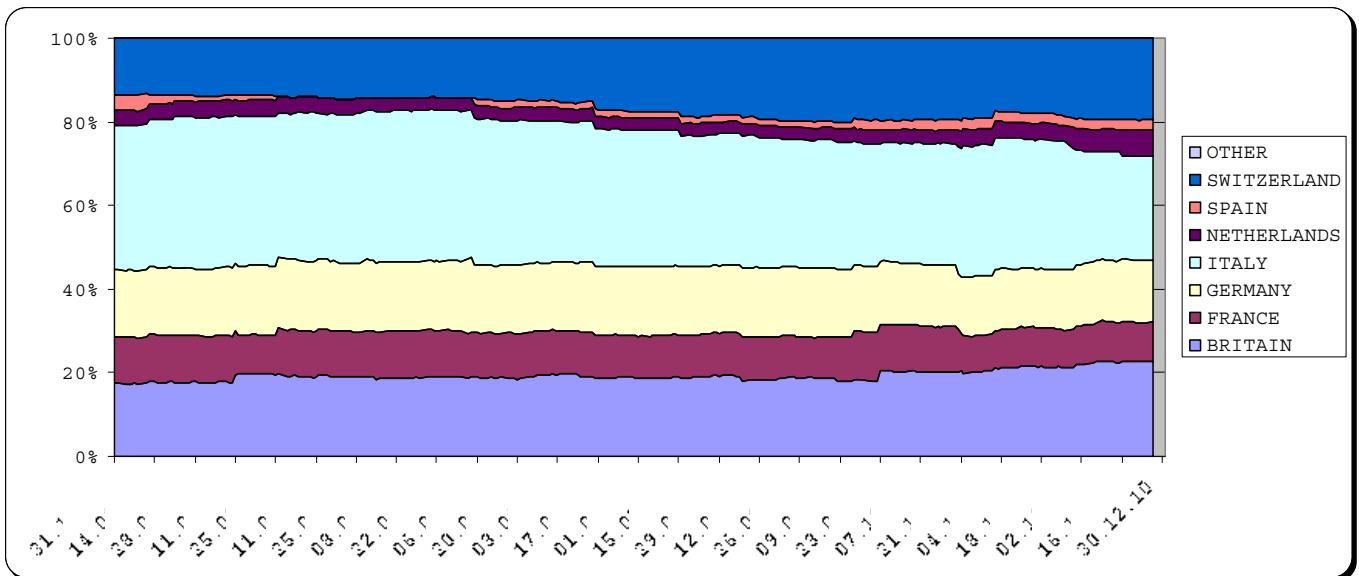
CompAM Fund

Société d'Investissement à Capital Variable
8, Avenue de la Liberté
L-1930 Luxembourg

net exposure. We will actively manage the net exposure with the aim of reducing portfolio volatility and contain drawdown risk should a scenario of weakening economy (and markets) materialize.



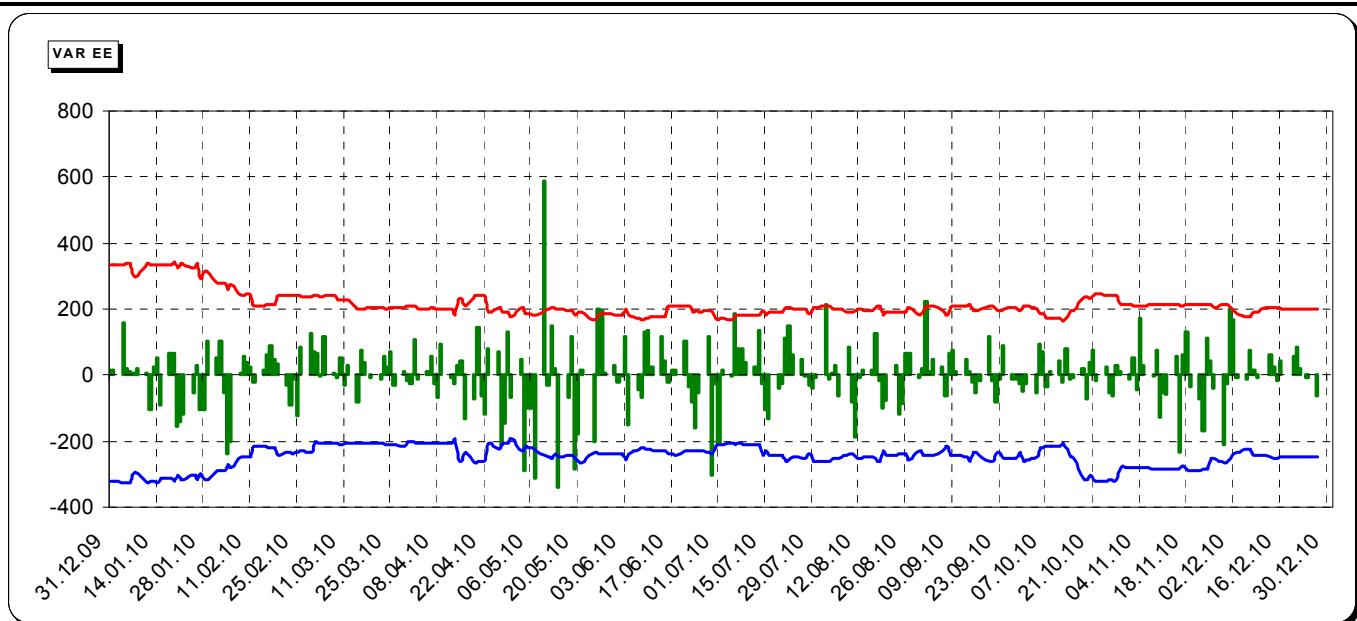
On average the portfolio was tilted towards the Industrials and Consumer Non-Cyclical sectors (Bloomberg sectors definitions) with, respectively, 14.34% and 13.82%.



In geographical terms Italy had the lion share with an average of 20.64% of the portfolio (from last year's 32.21%) followed by Britain at 12.35% and Switzerland at 10.64%.

CompAM Fund

Société d'Investissement à Capital Variable
8, Avenue de la Liberté
L-1930 Luxembourg



CompAM Fund

Société d'Investissement à Capital Variable
8, Avenue de la Liberté
L-1930 Luxembourg

MULTIMANAGER TARGET ALPHA

The Multimanager Target Alpha Sub-Fund has been launched in July 2008 targeting the investment of the majority of the portfolio into absolute return funds and other similar eligible assets according to the UCIT regulations.

During 2010 the number of absolute return UCIT fund broadened enormously; the word “newcits” was coined to identify all the hedge fund-like funds operating under a UCITS regulation.

But, as our investment manager always envisaged, not all hedge strategies can fit into the UCITS rules; as a consequence the vast majority of funds operates equity linked strategies, mainly long short equities. Several CTAs (futures traders) were also launched plus a number of macro and event driven strategies.

We captured this opportunity to assemble a very well diversified portfolio of 19 funds (as of year end), most of them managed by well established and highly reputable managers in their respective strategies. Notwithstanding the small size of the Sub-Fund that impacts on the expense ration, the year's net return was slightly ahead of the HFR's hedge fund index that constitutes the most relevant comparison for this Sub-Fund return.

MULTIMANAGER BALANCED

The multimanager balanced Sub-Fund has been launched in July 2008 for the benefit of the investors who want a balanced profile, with a manager diversification in one single fund. During 2010 the portfolio has been invested according to a well diversified strategy and achieved a decent risk/return profile.

MULTIMANAGER EQUITY AFRICA & MIDDLE EAST

The multimanager equity Africa and Middle East Sub-Fund was launched in order to allow investors to gain exposure to a very long term trend with the benefit of manager diversification and some region and tactical allocation decision at the fund of fund's level. The Sub-Fund has been fully invested for most of the year, and managed to achieve an interesting risk reward ratio, keeping a good look-trough country diversification.

BLUESKY GLOBAL STRATEGY

The portfolio, denominated in dollars, has been invested mainly in corporate bonds, predominantly in emerging markets and residually in European high yield.

The Sub-Fund returned 19.44% during 2010 bringing the annualized compound rate of return to 6.65% since its inception in April 2007.

After having risen the percentage of cash in portfolio by the end of 2009 the portfolio went back close to being fully invested during most of 2010. Cash was raised again during the last quarter of 2010 in order to reduce risk after the Sub-Fund achieved a more than satisfactory performance during the first 9 months of the year.

The Investment Manager will decide to deploy again the cash in credit markets if and when new opportunities do materialize.

Report of the Board of Directors – Outlook for 2011

2010 has been a second straight year of very good returns for fixed income markets, while the performance of equity markets has been more mixed, with emerging market and selected developed economies (US, Japan, Germany and UK) stock indexes delivering good returns and peripheral Europe (PIIGS: Portugal, Ireland, Italy, Greece and Spain) performing extremely poorly.

Even though the imbalances of the last decade have not been cured during the financial crisis and the big recession that followed, and the load of debt in the developed economies is still substantial and will take several years (if not decades) to be reduced, the world economic growth has regained traction during the latter part of 2010 and is entering 2011 in good shape.

Interest rates in developed economies have likely bottomed in 2010 and started an upward move during the latter part of the year. This movement is likely to protract itself during the whole of 2011 and beyond, therefore making positive returns in fixed income markets will definitively be a tougher job in 2011 than it has been during the past 2 years. Nevertheless, our Investment Manager thinks that nice single digit returns can still be achieved in some segments of the fixed income markets, such as emerging market debt and high yield, in 2011. It will not likely be a plain sailing exercise, given tighter credit spreads and rising yields, and credit selection will once again be fundamental in achieving good results.

The future is probably brighter for equity markets than it is for fixed income ones, given the current status of the world economy, and our Investment Manager thinks that the strong movement that start during the last quarter of 2010 in major developed economies stock indexes can extend itself at least during the first half of 2011.

While we are looking forward to continue our efforts in 2011, we wish to thank here all the personnel at Compass Asset Management, State Street Luxembourg, Deloitte, Arendt-Medernach and, of course, all the distributors and investors in the Fund for their support and cooperation.

CompAM FUND

Report of the réviseur d'entreprise agréé

To the Shareholders of
CompAM FUND

Following our appointment by the general meeting of the shareholders, we have audited the accompanying financial statements of CompAM FUND and of each of its sub-funds, which comprise the statement of net assets, the portfolio, the Future contracts and the Forward foreign exchange contracts as at 31st December 2010 and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of Directors of the Fund's responsibility for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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

CompAM FUND

Report of the réviseur d'entreprise 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 Fund, 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 CompAM FUND and of each of its sub-funds as of 31st December 2010, 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 S.A., Cabinet de révision agréé


Stéphane Césari, Réviseur d'entreprise agréé

Partner

14th April 2011
560, rue de Neudorf
L-2220 LUXEMBOURG

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

Currency	31 December 2010		31 December 2009		31 December 2008	
	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Emerging Market Corporate (Formerly CompAM FUND: Emerging Market Short Term)						
Class A Shares	EUR 29 540 161,42	1 386,045	24 920 487,16	1 212,444	16 013 434,37	802,552
Class B Shares	EUR 4 359 326,97	1 352,402	7 381 220,33	1 187,877	4 237 235,12	790,965
Class D Shares	EUR 1 069,73	106,973	-	-	-	-
Class M Shares	EUR 1 794 505,49	115,768	1 640 929,45	100,902	528 719,15	66,394
Class P Shares	EUR 101 679,23	1 270,990	86 572,50	1 082,156	54 084,57	676,057
Class Z Shares	EUR 1 771 544,89	1 331,250	1 468 910,64	1 140,189	313 116,52	716,588
Total net assets	EUR 37 568 287,73		35 498 120,08		21 146 589,73	
CompAM FUND - European Equity						
Class A Shares	EUR 19 724 852,30	1 230,118	10 971 564,24	1 209,226	9 351 218,97	985,978
Class B Shares	EUR 385 606,95	1 185,680	450 419,52	1 169,641	528 709,14	965,085
Class M Shares	EUR 172 009,65	102,973	162 400,80	100,220	-	-
Class P Shares	EUR 98 024,25	830,728	94 179,79	798,147	73 691,72	624,517
Class Z Shares	EUR 4 091 216,42	927,954	4 671 491,42	896,855	3 176 742,46	705,918
Total net assets	EUR 24 471 709,57		16 350 055,77		13 130 362,29	
CompAM FUND - Bond Euro						
Class A Shares	EUR 36 685 200,85	1 159,164	37 881 216,20	1 125,687	30 801 068,09	927,626
Class B Shares	EUR 7 166 400,15	1 134,332	7 565 558,00	1 105,482	7 282 202,37	915,023
Class D Shares	EUR 1 007,98	100,798	-	-	-	-
Class M Shares	EUR 643 304,27	103,892	878 198,47	100,571	-	-
Class P Shares	EUR 83 592,15	1 044,902	80 117,89	1 001,474	63 937,83	799,223
Class Z Shares	EUR 702 037,43	1 066,310	744 214,86	1 028,052	292 002,37	825,322
Total net assets	EUR 45 281 542,83		47 149 305,42		38 439 210,66	
CompAM FUND - Bond Risk						
Class A Shares	EUR 22 670 273,69	1 181,455	18 830 096,43	1 014,269	11 558 614,70	583,042
Class B Shares	EUR 4 771 444,77	1 151,024	6 803 939,79	992,599	6 663 780,17	573,782
Class D Shares	EUR 1 089,88	108,988	-	-	-	-
Class M Shares	EUR 2 383 872,70	118,965	2 466 119,03	101,404	675 309,44	57,870
Class P Shares	EUR 71 444,08	1 190,735	59 439,72	990,662	31 688,06	528,134
Class Z Shares	EUR 2 969 802,25	1 262,999	3 846 213,92	1 057,022	2 602 909,13	566,869
Total net assets	EUR 32 867 927,37		32 005 808,89		21 532 301,50	
CompAM FUND - Bluesky Global Strategy						
Class A Shares	USD 7 374 460,53	1 273,303	5 216 863,79	1 066,035	3 430 880,29	664,377
Class E Shares	USD 1 378 301,77	1 358,436	1 128 527,11	1 128,527	699 116,57	699,117
Class P Shares	USD 30 371,83	1 518,592	24 417,46	1 220,873	14 135,37	706,769
Total net assets	USD 8 783 134,13		6 369 808,36		4 144 132,23	
CompAM FUND - Multimanager Balanced						
Class A Shares	EUR 1 126 527,45	111,065	1 328 152,48	106,000	1 025 845,52	88,153
Class B Shares	EUR 5 661 286,26	121,004	2 088 966,98	116,469	-	-
Class M Shares	EUR 441 690,92	112,234	822 075,08	106,964	894 404,82	88,420
Class P Shares	EUR 22 885,11	114,426	21 589,95	107,950	17 452,88	87,264
Total net assets	EUR 7 252 389,74		4 260 784,49		1 937 703,22	

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

Currency	31 December 2010		31 December 2009		31 December 2008	
	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Multimanager Equity Africa & Middle East						
Class A Shares	EUR 4 185 801,69	82,534	2 288 579,08	70,205	2 234 255,32	61,229
Class B Shares	EUR 5 429,58	108,592	-	-	-	-
Class M Shares	EUR 8 392,49	83,925	7 093,77	70,938	6 145,48	61,455
Class P Shares	EUR 35 062,41	87,656	29 005,98	72,515	24 663,51	61,659
Class Z Shares	EUR 906 989,71	86,378	7 188,19	71,882	6 148,26	61,483
Total net assets	EUR 5 141 675,88		2 331 867,02		2 271 212,57	
CompAM FUND - Multimanager Target Alpha						
Class A Shares	EUR 4 323 067,00	109,655	2 255 288,76	104,542	2 702 680,35	95,942
Class M Shares	EUR -	-	-	-	9 624,39	95,976
Class P Shares	EUR 45 748,76	114,372	42 903,20	107,258	38 600,99	96,502
Class Z Shares	EUR 1 072 168,79	100,748	-	-	9 624,39	96,244
Total net assets	EUR 5 440 984,55		2 298 191,96		2 751 079,35	

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2010 IN EUR

Assets

Investments in securities at market value	(Note 1)	136 569 087,82
Cash at banks		25 610 365,41
Amounts due from brokers		664 529,80
Option contracts at market value		16 834,00
Unrealised profit on forward foreign exchange contracts	(Note 1)	1 701 483,30
Unrealised profit on future contracts	(Note 1)	39 851,66
Interest receivable		2 167 214,62
Receivable on investments sold		16 595,02
Other assets		711 021,68
Total assets		167 496 983,30

Liabilities

Bank overdrafts		(19 636,71)
Unrealised loss on forward foreign exchange contracts	(Note 1)	(228 378,20)
Unrealised loss on future contracts	(Note 1)	(44 415,00)
Interest payable		(53,58)
Payable on redemptions		(73 531,57)
Other liabilities		(2 559 445,94)
Total liabilities		(2 925 461,00)
Total net assets		164 571 522,30

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

CompAM FUND

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2010 IN EUR

Net assets at the beginning of the year		144 334 416,90
Net income from investments		7 244 404,28
Interest on bank accounts		40 684,76
Other income		188 175,05
Total income		7 473 264,09
Management fee	(Note 2)	(1 135 156,07)
Performance fee	(Note 3)	(711 933,05)
Custodian fee		(90 930,82)
Subscription tax	(Note 7)	(76 037,64)
Interest on bank accounts		(1 042,74)
Other charges and taxes	(Note 4)	(2 318 205,87)
Total expenses		(4 333 306,19)
Net investment income / (loss)		3 139 957,90
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		7 346 582,62
Change in unrealised appreciation / (depreciation) on investments		1 459 813,80
Change in unrealised appreciation / (depreciation) on option contracts		475,00
Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts		2 303 569,98
Change in unrealised appreciation / (depreciation) on future contracts		(191 410,75)
Net result of operations for the year		14 058 988,54
Subscriptions for the year		55 944 298,69
Redemptions for the year		(50 073 994,68)
Conversion difference	(Note 1)	307 812,86
Net assets at the end of the year		164 571 522,30

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

**CompAM FUND - Emerging Market Corporate (Formerly CompAM FUND:
Emerging Market Short Term)**

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2010 IN EUR

Assets

Investments in securities at market value	(Note 1)	28 637 213,24
Cash at banks		7 723 193,91
Amounts due from brokers		72 358,05
Unrealised profit on forward foreign exchange contracts	(Note 1)	1 342 496,84
Unrealised profit on future contracts	(Note 1)	33 356,94
Interest receivable		508 758,28
Other assets		59 694,32
Total assets		38 377 071,58

Liabilities

Unrealised loss on forward foreign exchange contracts	(Note 1)	(35 258,09)
Other liabilities		(773 525,76)
Total liabilities		(808 783,85)
Total net assets		37 568 287,73

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 386,045	21 312,549
Class B Shares	EUR	1 352,402	3 223,396
Class D Shares	EUR	106,973	10,000
Class M Shares	EUR	115,768	15 500,931
Class P Shares	EUR	1 270,990	80,000
Class Z Shares	EUR	1 331,250	1 330,738

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

**CompAM FUND - Emerging Market Corporate (Formerly CompAM FUND:
Emerging Market Short Term)**

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER
2010 IN EUR**

Net assets at the beginning of the year		35 498 120,08
Net income from investments		2 621 593,29
Interest on bank accounts		21 147,48
Other income		9 858,25
Total income		2 652 599,02
Management fee	(Note 2)	(244 016,86)
Performance fee	(Note 3)	(259 941,24)
Custodian fee		(18 494,65)
Subscription tax	(Note 7)	(18 398,46)
Interest on bank accounts		(565,61)
Other charges and taxes	(Note 4)	(605 376,83)
Total expenses		(1 146 793,65)
Net investment income / (loss)		1 505 805,37
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 460 793,78
Change in unrealised appreciation / (depreciation) on investments		124 452,36
Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts		1 781 532,04
Change in unrealised appreciation / (depreciation) on future contracts		(27 540,47)
Net result of operations for the year		4 845 043,08
Subscriptions for the year		11 263 097,17
Redemptions for the year		(14 037 972,60)
Net assets at the end of the year		37 568 287,73

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

**CompAM FUND - Emerging Market Corporate (Formerly CompAM FUND:
Emerging Market Short Term)**

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			26 221 399,62	28 637 213,24	76,23
LISTED ON AN OFFICIAL STOCK EXCHANGE			21 976 585,60	23 936 467,88	63,72
Shares			34 531,85	38 296,00	0,10
LUXEMBOURG			34 531,85	38 296,00	0,10
Finance			34 531,85	38 296,00	0,10
3 211,00	BTA BANK JSC -GDR-	USD	34 531,85	38 296,00	0,10
Floating rate notes			938 965,06	1 010 949,61	2,69
ARGENTINA			733 519,38	735 866,74	1,96
Government			733 519,38	735 866,74	1,96
750 000,00	ARGENTINA VRN IND 31/12/2033	EUR	733 505,22	735 656,51	1,96
482,00	ARGENTINA VRN IND 31/12/2033 (DIRTY)	ARS	14,16	170,34	0,00
1 430,00	ARGENTINA VRN 15/12/2035	ARS	0,00	39,89	0,00
LUXEMBOURG			205 445,68	275 082,87	0,73
Finance			205 445,68	275 082,87	0,73
1 000 000,00	ALFA DIV PYMT RIGHTS FIN FRN 15/12/2011	EUR	160 074,68	194 000,00	0,51
1 371 141,00	BTA BANK JSC VRN 01/07/2020	USD	45 371,00	81 082,87	0,22
Ordinary bonds			18 992 036,23	20 665 464,00	55,02
IRELAND			3 013 255,18	3 516 480,62	9,37
Finance			2 316 048,28	2 766 631,55	7,37
1 000 000,00	TRANSCAPIT (TRANSNEFT) 5.381% 27/06/2012	EUR	759 560,00	1 039 350,00	2,77
900 000,00	EUROCHEM FIN 7.875% 21/03/2012	USD	638 106,03	699 645,93	1,86
500 000,00	GAZPROMBK 6.25% 15/12/2014	USD	391 947,30	380 116,28	1,01
500 000,00	ALFA BANK (ALFA BOND) 7.875% 25/09/2017	USD	383 273,93	378 837,91	1,01
60 000 000,00	RED ARROW INTL LEASING 8.375% 30/06/2012	RUB	143 161,02	268 681,43	0,72
Raw materials			341 234,11	385 002,43	1,03
500 000,00	RASPADSKAYA SEC LTD 7.50% 22/05/2012	USD	341 234,11	385 002,43	1,03
Industries			355 972,79	364 846,64	0,97
500 000,00	SCF CAPITAL LTD 5.375% 27/10/2017	USD	355 972,79	364 846,64	0,97
BRAZIL			3 166 296,88	3 152 801,12	8,39
Finance			754 533,01	774 522,75	2,06
1 000 000,00	BANCO INDISTR E COMRCL 8.50% 27/04/2020	USD	754 533,01	774 522,75	2,06
Telecommunications			741 210,00	724 218,75	1,93
750 000,00	TELEMAR NORTE LESTE SA 5.125% 15/12/2017	EUR	741 210,00	724 218,75	1,93

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

**CompAM FUND - Emerging Market Corporate (Formerly CompAM FUND:
Emerging Market Short Term)**

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Government			731 010,00	702 695,00	1,87
700 000,00	BRAZIL 9.50% 24/01/2011	EUR	731 010,00	702 695,00	1,87
Basic goods			638 759,17	649 994,41	1,73
800 000,00	BERTIN LTDA 10.25% 05/10/2016	USD	638 759,17	649 994,41	1,73
Multi-Utilities			300 784,70	301 370,21	0,80
400 000,00	CIA SANEAMENTO BASICO 6.25% 16/12/2020	USD	300 784,70	301 370,21	0,80
MEXICO			2 694 150,89	2 923 886,72	7,78
Government			1 107 987,49	1 217 245,15	3,23
128 500,00	MEX BONOS DESARR FIX RT 7.00% 19/06/2014	MXN	718 855,33	803 097,33	2,13
500 000,00	MEXICO 5.8875 17/02/2014	USD	389 132,16	414 147,82	1,10
Telecommunications			842 709,66	854 828,37	2,28
750 000,00	AXTEL SAB DE CV 9.00% 22/09/2019	USD	524 231,70	543 680,82	1,45
500 000,00	MAXCOM TELECOMUNICACIONE 11.00% 15/12/2014	USD	318 477,96	311 147,55	0,83
Raw materials			410 001,62	428 795,05	1,14
500 000,00	URBI DESARROLLOS URBANOSSA 9.50% 21/01/2020	USD	410 001,62	428 795,05	1,14
Basic goods			333 452,12	423 018,15	1,13
500 000,00	CONTROLADORA MABE SA CV 7.875% 28/10/2019	USD	333 452,12	423 018,15	1,13
ARGENTINA			962 844,19	2 078 515,82	5,53
Energy			624 742,76	986 793,56	2,63
1 300 000,00	TRANSPORT DE GAS DEL SUR SA 7.875% 14/05/2017	USD	624 742,76	986 793,56	2,63
Government			188 021,52	704 222,73	1,87
1 000 000,00	PROVINCE OF BUENOS AIRES 9.25% 15/04/2017	USD	188 021,52	704 222,73	1,87
Finance			150 079,91	387 499,53	1,03
500 000,00	BANCO HIPOTECARIO SA 9.75% 27/04/2016	USD	150 079,91	387 499,53	1,03
NETHERLANDS			2 170 992,71	2 034 927,37	5,42
Industries			728 747,72	738 697,77	1,97
1 000 000,00	WPE INTL COOPERATIEF UA 10.375% 30/09/2020	USD	728 747,72	738 697,77	1,97
Finance			761 132,66	563 109,07	1,50
500 000,00	KAZKOMMERTS INTL 7.625% 13/02/2012	GBP	761 132,66	563 109,07	1,50
Energy			350 174,83	369 995,53	0,98
500 000,00	KAZMUNAIGAZ FIN SUB 6.375% 09/04/2021	USD	350 174,83	369 995,53	0,98
Raw materials			330 937,50	363 125,00	0,97
350 000,00	NEW WORLD RESOURCES BV 7.875% 01/05/2018	EUR	330 937,50	363 125,00	0,97

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

**CompAM FUND - Emerging Market Corporate (Formerly CompAM FUND:
Emerging Market Short Term)**

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TURKEY			909 757,30	923 271,76	2,46
Industries			524 171,54	546 301,10	1,46
750 000,00	YUKSEL INSAAT 9.50% 10/11/2015	USD	524 171,54	546 301,10	1,46
Finance			385 585,76	376 970,66	1,00
500 000,00	AKBANK TAS 5.125% 22/07/2015	USD	385 585,76	376 970,66	1,00
RUSSIA			730 006,93	745 421,34	1,98
Finance			730 006,93	745 421,34	1,98
500 000,00	VNESHECONOMBANK 5.45% 22/11/2017	USD	365 003,47	373 008,83	0,99
500 000,00	VNESHECONOMBANK 6.80% 22/11/2025	USD	365 003,46	372 412,51	0,99
UNITED STATES			747 841,33	741 234,51	1,97
Supranational			747 841,33	741 234,51	1,97
12 000 000,00	INTL BK RECON & DEVELOP 5.75% 20/08/2012	MXN	747 841,33	741 234,51	1,97
CAYMAN ISLANDS			593 625,26	616 770,75	1,64
Consumer retail			593 625,26	616 770,75	1,64
800 000,00	MARFRIG OVERSEAS LTD 9.50% 04/05/2020	USD	593 625,26	616 770,75	1,64
KAZAKHSTAN			620 880,62	580 487,87	1,55
Finance			620 880,62	580 487,87	1,55
750 000,00	ATF BANK 9.00% 11/05/2016	USD	620 880,62	580 487,87	1,55
UNITED ARAB EMIRATES			497 000,25	488 999,22	1,30
Multi-Utilities			497 000,25	488 999,22	1,30
700 000,00	DUBAI ELECTRICITY & WATE 7.375% 21/10/2020	USD	497 000,25	488 999,22	1,30
ALBANIA			497 480,00	479 547,50	1,28
Government			497 480,00	479 547,50	1,28
500 000,00	ALBANIA 7.50% 04/11/2015	EUR	497 480,00	479 547,50	1,28
SWEDEN			500 000,00	469 205,00	1,25
Finance			500 000,00	469 205,00	1,25
500 000,00	PKO FIN AB (PKO BANK PL) 3.733% 21/10/2015	EUR	500 000,00	469 205,00	1,25
LUXEMBOURG			369 235,31	382 907,83	1,02
Energy			369 235,31	382 907,83	1,02
500 000,00	GAZPROM (GAZ CAPITAL SA) 5.09% 29/11/2015	USD	369 235,31	382 907,83	1,02

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

**CompAM FUND - Emerging Market Corporate (Formerly CompAM FUND:
Emerging Market Short Term)**

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
HUNGARY			359 625,00	369 524,80	0,98
Energy			359 625,00	369 524,80	0,98
400 000,00	MOL HUNGARIAN OIL AND GAS 5.875% 20/04/2017	EUR	359 625,00	369 524,80	0,98
KENYA			347 671,27	359 309,20	0,96
Supranational			347 671,27	359 309,20	0,96
500 000,00	EASTERN & SOUTHERN AFRICA 6.875% 09/01/2016	USD	347 671,27	359 309,20	0,96
FRANCE			357 500,00	357 500,00	0,95
Finance			357 500,00	357 500,00	0,95
500 000,00	ZLOMREX INTL FIN 8.50% 01/02/2014	EUR	357 500,00	357 500,00	0,95
BERMUDA			356 963,89	355 223,80	0,95
Telecommunications			356 963,89	355 223,80	0,95
500 000,00	QTEL INTERNATIONAL FIN 4.75% 16/02/2021	USD	356 963,89	355 223,80	0,95
BRITISH VIRGIN ISLANDS			96 909,22	89 448,77	0,24
Energy			96 909,22	89 448,77	0,24
200 000,00	TRISTAN OIL LTD 10.50% 01/01/2012	USD	96 909,22	89 448,77	0,24
Zero-coupon bonds			2 011 052,46	2 221 758,27	5,91
POLAND			2 011 052,46	2 221 758,27	5,91
Government			2 011 052,46	2 221 758,27	5,91
9 000 000,00	POLAND 0.00% 25/07/2011	PLN	2 011 052,46	2 221 758,27	5,91
LISTED ON ANOTHER REGULATED MARKET			4 244 814,02	4 700 745,36	12,51
Floating rate notes			586 017,38	536 037,24	1,43
KAZAKHSTAN			586 017,38	536 037,24	1,43
Finance			586 017,38	536 037,24	1,43
663 600,00	BTA BANK JSC VRN 01/07/2018	USD	586 017,38	536 037,24	1,43
Ordinary bonds			3 658 796,64	4 164 708,12	11,08
MEXICO			1 537 111,32	1 820 990,35	4,84
Raw materials			911 189,15	1 018 014,69	2,71
700 000,00	CORPORATIVO JAVER SA CV 13.00% 04/08/2014	USD	497 738,67	593 312,29	1,58
500 000,00	CORPORACION GEO SA DE CV 9.25% 30/06/2020	USD	413 450,48	424 702,40	1,13
Consumer retail			333 926,58	426 079,53	1,13
500 000,00	DESARROLLADORA HOMEX SAB DE CV 9.50% 11/12/2019	USD	333 926,58	426 079,53	1,13

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

**CompAM FUND - Emerging Market Corporate (Formerly CompAM FUND:
Emerging Market Short Term)**

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			291 995,59	376 896,13	1,00
500 000,00	GRUPO SENDA AUTOTRANSPORTE 10.50% 03/10/2015	USD	291 995,59	376 896,13	1,00
LUXEMBOURG			1 608 907,98	1 800 900,46	4,79
Energy			749 929,98	918 340,73	2,44
1 000 000,00	GAZ CAPITAL SA 9.25% 23/04/2019	USD	749 929,98	918 340,73	2,44
Finance			858 978,00	882 559,73	2,35
700 000,00	VTB CAPITAL SA 6.551% 13/10/2020	USD	503 977,82	514 030,79	1,37
500 000,00	JSC SEVERSTAL-STEEL CAPI 6.70% 25/10/2017	USD	355 000,18	368 528,94	0,98
PANAMA			424 152,92	462 040,18	1,23
Finance			424 152,92	462 040,18	1,23
700 000,00	NEWLAND INT PROP CORP 9.50% 15/11/2014	USD	424 152,92	462 040,18	1,23
KAZAKHSTAN			88 624,42	80 777,13	0,22
Finance			88 624,42	80 777,13	0,22
150 360,00	BTA BANK JSC 7.20% 01/07/2025	USD	88 624,42	80 777,13	0,22
Total Portfolio			26 221 399,62	28 637 213,24	76,23

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

**CompAM FUND - Emerging Market Corporate (Formerly CompAM FUND:
Emerging Market Short Term)**

FUTURE CONTRACTS AS AT 31 DECEMBER 2010

Size	Quantity	Purchase / Sale		Contract	Maturity	Market price	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
		Purchase	Sale						
								33 356,94	8 134 150,54
125 000	23,00	Purchase		EUR/USD FX CUR MAR11	14/03/11	1,34	USD	27 859,57	2 854 594,78
100 000	(15,00)	Sale		US 10Y T-NOTES	22/03/11	120,44	USD	2 865,16	1 342 620,12
100 000	(45,00)	Sale		US 5Y T-NOTES	31/03/11	117,72	USD	2 632,21	3 936 935,64

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

**CompAM FUND - Emerging Market Corporate (Formerly CompAM FUND:
Emerging Market Short Term)**

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2010

Maturity	Purchase commitment	Currency	Sale commitment	Currency	Unrealised profit / (loss) EUR
					1 307 238,75
07/02/11	1 097 747,86	EUR	1 500 000,00	USD	(20 737,65)
07/02/11	731 136,32	EUR	1 000 000,00	USD	(14 520,44)
07/02/11	20 357 331,03	EUR	25 500 000,00	USD	1 342 496,84

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

CompAM FUND - European Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2010 IN EUR

Assets

Investments in securities at market value	(Note 1)	17 275 433,09
Cash at banks		6 766 768,82
Amounts due from brokers		369 684,72
Option contracts at market value		16 834,00
Unrealised profit on future contracts	(Note 1)	6 494,72
Interest receivable		43,56
Receivable on investments sold		16 595,02
Other assets		492 781,88
Total assets		24 944 635,81

Liabilities

Bank overdrafts		(19 636,71)
Unrealised loss on future contracts	(Note 1)	(44 415,00)
Interest payable		(10,35)
Payable on redemptions		(14 889,74)
Other liabilities		(393 974,44)
Total liabilities		(472 926,24)
Total net assets		24 471 709,57

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 230,118	16 034,927
Class B Shares	EUR	1 185,680	325,220
Class M Shares	EUR	102,973	1 670,437
Class P Shares	EUR	830,728	117,998
Class Z Shares	EUR	927,954	4 408,857

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

CompAM FUND - European Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2010 IN EUR

Net assets at the beginning of the year		16 350 055,77
Net income from investments		252 871,54
Interest on bank accounts		7 350,36
Other income		7 333,52
Total income		267 555,42
Management fee	(Note 2)	(186 307,54)
Performance fee	(Note 3)	(35 535,03)
Custodian fee		(9 661,46)
Subscription tax	(Note 7)	(9 959,93)
Interest on bank accounts		(32,91)
Other charges and taxes	(Note 4)	(259 313,45)
Total expenses		(500 810,32)
Net investment income / (loss)		(233 254,90)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(750 019,04)
Change in unrealised appreciation / (depreciation) on investments		1 799 688,41
Change in unrealised appreciation / (depreciation) on option contracts		475,00
Change in unrealised appreciation / (depreciation) on future contracts		(120 870,28)
Net result of operations for the year		696 019,19
Subscriptions for the year		16 608 448,50
Redemptions for the year		(9 182 813,89)
Net assets at the end of the year		24 471 709,57

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

CompAM FUND - European Equity

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES					
			13 443 173,07	17 275 433,09	70,59
LISTED ON AN OFFICIAL STOCK EXCHANGE					
			13 384 393,41	17 160 989,86	70,13
Shares			13 384 393,41	17 160 989,86	70,13
ITALY			2 869 206,63	3 793 380,10	15,49
Industries			1 359 665,98	1 581 877,91	6,46
71 541,00	ASTALDI SPA	EUR	408 717,82	352 160,57	1,44
21 600,00	DANIELI & CO -RISP-	EUR	109 949,89	279 072,00	1,14
47 000,00	INTERPUMP GP SPA	EUR	183 180,35	267 665,00	1,09
16 000,00	ATLANTIA SPA	EUR	214 295,57	244 320,00	1,00
21 953,00	TREVI FINANZIARIA SPA	EUR	234 338,62	236 653,34	0,97
30 000,00	GRANITIFIANDRE SPA	EUR	110 956,79	118 350,00	0,48
62 900,00	BIANCAMANO SPA	EUR	98 226,94	83 657,00	0,34
Consumer retail			936 636,77	1 244 321,02	5,08
46 246,00	FIAT SPA -RISP-	EUR	269 582,66	512 868,14	2,09
71 141,00	MEDIASET SPA	EUR	338 535,69	322 090,88	1,31
12 290,00	LUXOTTICA GP SPA	EUR	184 467,57	280 212,00	1,15
90 000,00	ELICA SPA	EUR	144 050,85	129 150,00	0,53
Energy			353 464,06	572 272,56	2,34
15 534,00	SAIPEM SPA	EUR	353 464,06	572 272,56	2,34
Health			186 672,81	369 365,36	1,51
98 893,00	AMPLIFON SPA	EUR	186 672,81	369 365,36	1,51
Computing and IT			32 767,01	25 543,25	0,10
6 155,00	CAD IT SPA	EUR	32 767,01	25 543,25	0,10
GREAT-BRITAIN			2 701 911,95	3 391 617,88	13,85
Basic goods			1 039 829,98	1 136 698,51	4,63
13 532,00	BRITISH AMERICAN TOBACCO PLC	GBP	355 901,34	389 053,88	1,58
76 339,00	TESCO PLC	GBP	331 620,18	378 643,58	1,54
84 023,00	SAINSBURY (J) PLC	GBP	352 308,46	369 001,05	1,51
Finance			812 140,54	819 449,12	3,35
129 612,00	MAN GP PLC	GBP	380 011,77	447 746,42	1,83
121 725,00	BARCLAYS PLC	GBP	432 128,77	371 702,70	1,52
Energy			465 094,45	536 005,70	2,19
35 438,00	BG GP PLC	GBP	465 094,45	536 005,70	2,19
Raw materials			207 315,84	451 890,53	1,85
24 020,00	ANTOFAGASTA PLC	GBP	207 315,84	451 890,53	1,85

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

CompAM FUND - European Equity

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			96 002,63	290 606,64	1,19
44 866,00	MICHAEL PAGE INTL	GBP	96 002,63	290 606,64	1,19
Consumer retail			81 528,51	156 967,38	0,64
6 810,00	NEXT PLC	GBP	81 528,51	156 967,38	0,64
SWITZERLAND			2 042 568,01	2 940 282,79	12,02
Consumer retail			284 637,65	774 291,82	3,17
9 086,00	CIE FINANCIERE RICHEMONTE	CHF	128 694,80	399 640,13	1,64
1 124,00	THE SWATCH GP AG -B-	CHF	155 942,85	374 651,69	1,53
Basic goods			602 842,65	708 295,21	2,90
11 229,00	NESTLE SA (REGD)	CHF	463 585,25	491 653,20	2,01
9,00	LINDT & SPRUENGLI AG (REGD)	CHF	139 257,40	216 642,01	0,89
Industries			349 832,02	515 503,22	2,11
239,00	SGS SA (REGD)	CHF	177 272,71	299 884,84	1,23
2 074,00	KUEHNE & NAGEL INTL AG (REGD)	CHF	172 559,31	215 618,38	0,88
Raw materials			352 846,25	502 667,84	2,05
379,00	GIVAUDAN (REGD)	CHF	183 092,56	305 818,71	1,25
900,00	SYNGENTA AG (REGD)	CHF	169 753,69	196 849,13	0,80
Finance			287 331,44	255 491,44	1,04
8 481,00	CREDIT SUISSE GP AG (REGD)	CHF	287 331,44	255 491,44	1,04
Health			165 078,00	184 033,26	0,75
13 053,00	NOBEL BIOCARE HLDG AG (REGD)	CHF	165 078,00	184 033,26	0,75
GERMANY			1 739 069,99	2 240 720,85	9,16
Raw materials			622 087,28	927 467,71	3,79
3 690,00	LINDE AG	EUR	233 964,62	418 999,50	1,72
5 138,00	K+S AG	EUR	170 279,67	289 577,68	1,18
3 789,00	SALZGITTER AG	EUR	217 842,99	218 890,53	0,89
Basic goods			218 694,43	389 175,24	1,59
7 223,00	METRO AG	EUR	218 694,43	389 175,24	1,59
Computing and IT			359 171,67	384 771,90	1,57
10 099,00	SAP AG	EUR	359 171,67	384 771,90	1,57
Industries			370 948,61	307 746,00	1,26
4 428,00	SMA SOLAR TECHNOLOGY AG	EUR	370 948,61	307 746,00	1,26
Consumer retail			168 168,00	231 560,00	0,95
1 400,00	RATIONAL AG	EUR	168 168,00	231 560,00	0,95

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

CompAM FUND - European Equity

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			1 369 970,37	1 398 746,52	5,72
Raw materials			406 568,86	427 910,40	1,75
9 120,00	LAFARGE SA	EUR	406 568,86	427 910,40	1,75
Health			299 175,54	376 391,28	1,54
7 813,00	ESSILOR INTL	EUR	299 175,54	376 391,28	1,54
Finance			388 742,84	346 315,14	1,42
7 274,00	BNP PARIBAS	EUR	388 742,84	346 315,14	1,42
Energy			275 483,13	248 129,70	1,01
6 258,00	TOTAL SA	EUR	275 483,13	248 129,70	1,01
FINLAND			558 042,20	950 961,80	3,89
Industries			264 659,01	535 808,00	2,19
12 880,00	KONE OYJ -B-	EUR	264 659,01	535 808,00	2,19
Consumer retail			293 383,19	415 153,80	1,70
15 124,00	NOKIAN RENKAAT OYJ	EUR	293 383,19	415 153,80	1,70
NETHERLANDS			869 471,08	941 224,00	3,85
Basic goods			495 707,38	497 846,61	2,04
13 569,00	HEINEKEN NV	EUR	495 707,38	497 846,61	2,04
Energy			187 256,21	230 557,79	0,94
9 323,00	ROYAL DUTCH SHELL PLC -A-	EUR	187 256,21	230 557,79	0,94
Computing and IT			186 507,49	212 819,60	0,87
7 364,00	ASML HLDG NV	EUR	186 507,49	212 819,60	0,87
NORWAY			469 451,12	637 914,78	2,61
Raw materials			305 361,44	406 848,13	1,67
9 400,00	YARA INTL ASA	NOK	305 361,44	406 848,13	1,67
Finance			164 089,68	231 066,65	0,94
22 000,00	DNB NOR ASA	NOK	164 089,68	231 066,65	0,94
SPAIN			335 209,69	364 160,50	1,49
Industries			335 209,69	364 160,50	1,49
16 060,00	OBRASCON HUARTE LAIN SA	EUR	335 209,69	364 160,50	1,49
SWEDEN			197 430,16	342 632,89	1,40
Industries			197 430,16	342 632,89	1,40
21 430,00	HEXAGON AB -B-	SEK	197 430,16	342 632,89	1,40

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

CompAM FUND - European Equity

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRALIA			128 572,98	81 227,75	0,33
Raw materials			128 572,98	81 227,75	0,33
240 000,00	INTERNATIONAL FERRO METALS	GBP	128 572,98	81 227,75	0,33
LUXEMBOURG			103 489,23	78 120,00	0,32
Energy			103 489,23	78 120,00	0,32
80 000,00	D AMICO INTL SHIPPING SA	EUR	103 489,23	78 120,00	0,32
OTHER TRANSFERABLE SECURITIES			58 779,66	114 443,23	0,47
Shares			58 779,66	114 443,23	0,47
SWEDEN			58 779,66	114 443,23	0,47
Industries			58 779,66	114 443,23	0,47
7 143,00	HEXAGON AB-NEW	SEK	58 779,66	114 443,23	0,47
Total Portfolio			13 443 173,07	17 275 433,09	70,59

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

CompAM FUND - European Equity

FUTURE CONTRACTS AS AT 31 DECEMBER 2010

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							(37 920,28)	
5	7,00	Purchase	ASX S&P/MIB IDX	18/03/11	20 205,00	EUR	(6 650,00)	707 175,00
25	8,00	Purchase	DAX GERMAN IDX	18/03/11	6 927,00	EUR	(23 500,00)	1 385 400,00
10	21,00	Purchase	LON FTSE 100 ID	18/03/11	5 893,00	GBP	6 494,72	1 444 278,46
10	9,00	Purchase	MAT SPAIN IBEX JAN11	21/01/11	9 791,00	EUR	(14 265,00)	881 190,00

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

CompAM FUND - European Equity

OPTION CONTRACTS AS AT 31 DECEMBER 2010

Nominal / Quantity	Purchase / Sale	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
					16 359,00	16 834,00	-
LISTED ON AN OFFICIAL STOCK EXCHANGE							
19,00	Purchase	CALL	DJ EURO STOXX 50 ST2850 18MAR11	EUR	16 359,00	16 834,00	-

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

CompAM FUND - Bond Euro

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2010 IN EUR

Assets

Investments in securities at market value	(Note 1)	41 256 362,11
Cash at banks		3 555 036,90
Unrealised profit on forward foreign exchange contracts	(Note 1)	81 930,73
Interest receivable		757 241,44
Other assets		58 961,02
Total assets		45 709 532,20

Liabilities

Interest payable	(6,05)
Payable on redemptions	(56 506,37)
Other liabilities	(371 476,95)
Total liabilities	(427 989,37)
Total net assets	45 281 542,83

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 159,164	31 647,984
Class B Shares	EUR	1 134,332	6 317,726
Class D Shares	EUR	100,798	10,000
Class M Shares	EUR	103,892	6 192,032
Class P Shares	EUR	1 044,902	80,000
Class Z Shares	EUR	1 066,310	658,380

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

CompAM FUND - Bond Euro

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2010 IN EUR

Net assets at the beginning of the year		47 149 305,42
Net income from investments		1 817 688,42
Interest on bank accounts		3 980,07
Other income		45 705,01
Total income		1 867 373,50
Management fee	(Note 2)	(265 405,82)
Performance fee	(Note 3)	(74 728,02)
Custodian fee		(24 470,66)
Subscription tax	(Note 7)	(23 789,16)
Interest on bank accounts		(49,27)
Other charges and taxes	(Note 4)	(485 585,83)
Total expenses		(874 028,76)
Net investment income / (loss)		993 344,74
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 785 498,93
Change in unrealised appreciation / (depreciation) on investments		(1 538 272,94)
Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts		193 140,94
Change in unrealised appreciation / (depreciation) on future contracts		(43 000,00)
Net result of operations for the year		1 390 711,67
Subscriptions for the year		6 886 768,75
Redemptions for the year		(10 145 243,01)
Net assets at the end of the year		45 281 542,83

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

CompAM FUND - Bond Euro

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES					
			40 590 269,70	41 256 362,11	91,11
LISTED ON AN OFFICIAL STOCK EXCHANGE					
			36 699 023,21	37 271 239,36	82,31
Floating rate notes					
			2 088 272,50	2 226 802,50	4,92
GERMANY					
			1 162 607,50	1 173 687,50	2,59
Multi-Utilities					
750 000,00	RWE AG VRN PERP	EUR	747 577,50	724 125,00	1,60
Finance					
500 000,00	DEUTSCHE POSTBANK AG FRN 04/11/2015	EUR	415 030,00	449 562,50	0,99
NETHERLANDS					
			491 780,00	597 240,00	1,32
Finance					
700 000,00	ABN AMRO BANK NV VRN 14/09/2016	EUR	491 780,00	597 240,00	1,32
GREAT-BRITAIN					
			433 885,00	455 875,00	1,01
Finance					
500 000,00	HBOS PLC VRN 30/10/2019	EUR	433 885,00	455 875,00	1,01
Ordinary bonds					
			34 610 750,71	35 006 240,22	77,31
FRANCE					
			13 065 648,00	13 397 160,00	29,59
Government					
4 000 000,00	FRANCE OAT 4.00% 25/10/2014	EUR	4 190 030,00	4 322 800,00	9,55
4 000 000,00	FRANCE OAT 4.00% 25/10/2013	EUR	4 215 230,00	4 290 600,00	9,48
Finance					
800 000,00	DEXIA CREDIT LOCAL 3.125% 28/10/2011	EUR	797 572,00	812 480,00	1,80
750 000,00	RCI BANQUE SA 2.75% 10/09/2012	EUR	748 252,50	756 023,25	1,67
Consumer retail					
			1 002 830,00	1 106 525,00	2,44
500 000,00	PPR 8.625% 03/04/2014	EUR	505 880,00	587 225,00	1,29
500 000,00	RENAULT SA 5.625% 30/06/2015	EUR	496 950,00	519 300,00	1,15
Telecommunications					
			793 856,00	802 216,00	1,77
800 000,00	EUTELSAT SA 4.125% 27/03/2017	EUR	793 856,00	802 216,00	1,77
Raw materials					
			747 377,50	739 761,25	1,63
500 000,00	LAFARGE SA 5.375% 29/11/2018	EUR	498 665,00	493 117,00	1,09
250 000,00	ARKEMA 4.00% 25/10/2017	EUR	248 712,50	246 644,25	0,54
Industries					
			570 500,00	566 754,50	1,25
500 000,00	AUTOROUTES PARIS-RHIN-RHONE 7.50% 12/01/2015	EUR	570 500,00	566 754,50	1,25

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

CompAM FUND - Bond Euro

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG					
Supranational			11 237 890,00	11 468 900,00	25,32
4 000 000,00	EIB 5.375% 15/10/2012	EUR	4 182 830,00	4 297 000,00	9,48
4 000 000,00	EIB 4.375% 15/04/2013	EUR	4 223 630,00	4 266 200,00	9,42
2 800 000,00	EIB 3.125% 15/04/2014	EUR	2 831 430,00	2 905 700,00	6,42
Energy			502 260,00	533 050,00	1,18
500 000,00	GAZ CAPITAL (GAZPROM) 6.605% 13/02/2018	EUR	502 260,00	533 050,00	1,18
Telecommunications					
400 000,00	WIND ACQUISITION FIN SA 11.75% 15/07/2017	EUR	441 000,00	447 800,00	0,99
			441 000,00	447 800,00	0,99
GREAT-BRITAIN					
Finance			5 330 995,09	5 232 879,22	11,56
2 000 000,00	ROYAL BANK OF SCOTLAND PLC 4.875% 20/01/2017	EUR	2 043 845,00	1 928 198,00	4,27
1 000 000,00	UBS AG LONDON 3.50% 15/07/2015	EUR	995 900,00	1 010 852,00	2,23
1 000 000,00	LLOYDS TSB BANK PLC 3.375% 17/03/2015	EUR	998 820,00	1 000 200,00	2,21
500 000,00	ICAP GP HLDG PLC 7.50% 28/07/2014	EUR	497 510,00	536 075,00	1,18
500 000,00	BARCLAYS BANK PLC 6.00% 14/01/2021	EUR	499 375,00	485 928,50	1,07
250 000,00	LLOYDS TSB BANK PLC 6.50% 17/09/2040	GBP	295 545,09	271 625,72	0,60
SWEDEN					
Finance			1 491 660,00	1 448 685,00	3,20
1 500 000,00	SKANDINAViska ENSKILDA 2.50% 01/09/2015	EUR	1 491 660,00	1 448 685,00	3,20
AUSTRALIA					
Finance			997 430,00	916 070,00	2,02
1 000 000,00	MACQUARIE BANK LTD 6.00% 21/09/2020	EUR	997 430,00	916 070,00	2,02
GERMANY					
Finance			798 774,00	813 880,00	1,80
800 000,00	IKB DEUTSCHE INDUSTRIEBK 2.625% 13/03/2012	EUR	798 774,00	813 880,00	1,80
NETHERLANDS					
Health			496 423,62	495 300,00	1,09
500 000,00	CELESIO FINANCE BV 4.50% 26/04/2017	EUR	496 423,62	495 300,00	1,09
ITALY					
Health			248 670,00	252 516,00	0,56
250 000,00	LUXOTTICA LUXEMBOURG SA 4.00% 10/11/2015	EUR	248 670,00	252 516,00	0,56

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

CompAM FUND - Bond Euro

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Warrants			0,00	38 196,64	0,08
SPAIN			0,00	38 196,64	0,08
Telecommunications			0,00	38 196,64	0,08
238 729,00	JAZZTEL PLC-CW13 WTS 29/04/2013	EUR	0,00	38 196,64	0,08
LISTED ON ANOTHER REGULATED MARKET			3 891 246,49	3 984 527,54	8,80
Floating rate notes			1 991 709,75	2 071 511,11	4,58
ITALY			1 931 930,40	2 010 312,00	4,44
Finance			1 931 930,40	2 010 312,00	4,44
2 000 000,00	BANCA POPOLARE DI LODI FRN 14/12/2011	EUR	1 931 930,40	2 010 312,00	4,44
FRANCE			59 779,35	61 199,11	0,14
Raw materials			59 779,35	61 199,11	0,14
143 000,00	RHODIA FRN 15/10/2013	EUR	59 779,35	61 199,11	0,14
Ordinary bonds			1 899 536,74	1 913 016,43	4,22
FRANCE			996 360,00	1 012 567,50	2,23
Consumer retail			496 590,00	509 886,00	1,12
500 000,00	PEUGEOT SA 5.00% 28/10/2016	EUR	496 590,00	509 886,00	1,12
Finance			499 770,00	502 681,50	1,11
500 000,00	BANQUE PSA FINANCE 3.50% 17/01/2014	EUR	499 770,00	502 681,50	1,11
GREAT-BRITAIN			535 850,00	503 725,00	1,11
Finance			535 850,00	503 725,00	1,11
500 000,00	BARCLAYS BANK PLC 6.00% 23/01/2018	EUR	535 850,00	503 725,00	1,11
LUXEMBOURG			367 326,74	396 723,93	0,88
Finance			367 326,74	396 723,93	0,88
500 000,00	TNK-BP FINANCE SA 6.625% 20/03/2017	USD	367 326,74	396 723,93	0,88
OTHER TRANSFERABLE SECURITIES			0,00	595,21	0,00
Shares			0,00	583,53	0,00
GREAT-BRITAIN			0,00	583,53	0,00
Consumer retail			0,00	583,53	0,00
50 000,00	VISIOCOP PLC -BANKRUPTCY-	GBP	0,00	583,53	0,00

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

CompAM FUND - Bond Euro

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Warrants			0,00	11,68	0,00
GREAT-BRITAIN			0,00	11,68	0,00
Consumer retail			0,00	11,68	0,00
500,00	VISIOPAC PLC SERIE B WTS 01/01/2012	GBP	0,00	5,84	0,00
500,00	VISIOPAC PLC SERIE A WTS 01/01/2012	GBP	0,00	5,84	0,00
Total Portfolio			40 590 269,70	41 256 362,11	91,11

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

CompAM FUND - Bond Euro

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2010

Maturity	Purchase commitment	Currency	Sale commitment	Currency	Unrealised profit / (loss) EUR
					81 930,73
23/06/11	271 396,04	EUR	230 000,00	GBP	2 960,33
07/02/11	1 197 490,06	EUR	1 500 000,00	USD	78 970,40

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

CompAM FUND - Bond Risk

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2010 IN EUR

Assets

Investments in securities at market value	(Note 1)	28 862 380,03
Cash at banks		3 660 405,65
Amounts due from brokers		222 487,03
Unrealised profit on forward foreign exchange contracts	(Note 1)	195 112,72
Interest receivable		729 433,16
Other assets		95 517,42
Total assets		33 765 336,01

Liabilities

Unrealised loss on forward foreign exchange contracts	(Note 1)	(151 979,54)
Interest payable		(37,18)
Other liabilities		(745 391,92)
Total liabilities		(897 408,64)
Total net assets		32 867 927,37

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 181,455	19 188,430
Class B Shares	EUR	1 151,024	4 145,393
Class D Shares	EUR	108,988	10,000
Class M Shares	EUR	118,965	20 038,506
Class P Shares	EUR	1 190,735	60,000
Class Z Shares	EUR	1 262,999	2 351,389

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

CompAM FUND - Bond Risk

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2010 IN EUR

Net assets at the beginning of the year		32 005 808,89
Net income from investments		2 047 691,33
Interest on bank accounts		5 941,06
Other income		94 024,65
Total income		2 147 657,04
Management fee	(Note 2)	(268 244,02)
Performance fee	(Note 3)	(255 338,98)
Custodian fee		(17 539,10)
Subscription tax	(Note 7)	(17 035,89)
Interest on bank accounts		(296,07)
Other charges and taxes	(Note 4)	(598 028,12)
Total expenses		(1 156 482,18)
Net investment income / (loss)		991 174,86
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		4 385 895,80
Change in unrealised appreciation / (depreciation) on investments		(271 456,05)
Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts		226 109,97
Net result of operations for the year		5 331 724,58
Subscriptions for the year		8 373 641,14
Redemptions for the year		(12 843 247,24)
Net assets at the end of the year		32 867 927,37

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

CompAM FUND - Bond Risk

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			27 542 421,92	28 862 380,03	87,81
LISTED ON AN OFFICIAL STOCK EXCHANGE			22 601 888,87	23 426 871,49	71,27
Floating rate notes			7 703 304,79	9 089 125,15	27,65
GERMANY			1 327 763,03	1 974 495,62	6,01
Finance			1 327 763,03	1 974 495,62	6,01
18 000 000,00	DEUT PFANDBRIEFBANK AG FRN 16/10/2011	SEK	1 327 763,03	1 974 495,62	6,01
GREAT-BRITAIN			1 343 080,00	1 558 608,80	4,74
Finance			1 343 080,00	1 558 608,80	4,74
1 200 000,00	BANK OF SCOTLAND PLC VRN 07/02/2035	EUR	594 330,00	893 608,80	2,72
1 000 000,00	BARCLAYS BANK PLC VRN PERP	EUR	748 750,00	665 000,00	2,02
NETHERLANDS			1 565 943,78	1 522 100,00	4,63
Finance			1 024 229,28	1 393 100,00	4,24
2 000 000,00	ABN AMRO BANK NV VRN PERP	EUR	1 024 229,28	1 393 100,00	4,24
Industries			541 714,50	129 000,00	0,39
600 000,00	PFLEIDERER FIN BV VRN PERP	EUR	541 714,50	129 000,00	0,39
ITALY			1 473 152,89	1 441 998,00	4,39
Finance			1 473 152,89	1 441 998,00	4,39
2 000 000,00	BANCO POPOLARE SCARL VRN PERP	EUR	1 473 152,89	1 441 998,00	4,39
IRELAND			794 158,70	887 518,66	2,70
Finance			794 158,70	887 518,66	2,70
800 000,00	ART FIVE BV #210 VRN 16/12/2014	EUR	707 901,20	766 768,66	2,33
250 000,00	DEPFA BANK PLC FRN 15/12/2015	EUR	86 257,50	120 750,00	0,37
SWEDEN			332 905,64	720 602,90	2,19
Energy			332 905,64	720 602,90	2,19
760 274,00	CORRAL PETROLEUM HOLDING VRN 18/09/2011	EUR	332 905,64	720 602,90	2,19
UNITED STATES			420 050,75	579 051,17	1,76
Finance			420 050,75	579 051,17	1,76
800 000,00	COMMERZBANK CAP FUNDING TRUST VRN PERP	GBP	420 050,75	579 051,17	1,76
FRANCE			446 250,00	404 750,00	1,23
Finance			446 250,00	404 750,00	1,23
500 000,00	SOC GENERALE FRN PERPETUAL	EUR	446 250,00	404 750,00	1,23

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

CompAM FUND - Bond Risk

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Ordinary bonds			14 898 584,08	14 197 691,30	43,19
LUXEMBOURG			5 669 880,57	5 701 669,18	17,34
Telecommunications			3 227 632,57	3 392 948,43	10,31
2 000 000,00	WIND ACQUISITION FIN SA 7.375% 15/02/2018	EUR	1 989 370,00	2 029 750,00	6,17
1 000 000,00	SUNRISE COM INTL 7.00% 31/12/2017	CHF	742 142,57	837 698,43	2,54
500 000,00	SUNRISE COM HLDG 8.50% 31/12/2018	EUR	496 120,00	525 500,00	1,60
Consumer retail			1 692 248,00	1 474 345,75	4,49
1 500 000,00	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	EUR	1 467 248,00	1 263 825,00	3,85
250 000,00	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	EUR	225 000,00	210 520,75	0,64
Raw materials			750 000,00	834 375,00	2,54
750 000,00	OXEA FINANCE/CY SCA 9.625% 15/07/2017	EUR	750 000,00	834 375,00	2,54
FRANCE			2 240 311,00	1 973 563,00	6,00
Finance			1 265 691,00	1 001 000,00	3,04
1 400 000,00	ZLOMREX INTL FIN 8.50% 01/02/2014	EUR	1 265 691,00	1 001 000,00	3,04
Telecommunications			974 620,00	972 563,00	2,96
1 000 000,00	ALCATEL-LUCENT 8.50% 15/01/2016	EUR	974 620,00	972 563,00	2,96
IRELAND			2 093 192,11	1 518 034,82	4,62
Consumer retail			1 521 310,00	958 010,00	2,91
1 000 000,00	NARA CABLE FUNDING 8.875% 01/12/2018	EUR	1 000 000,00	957 500,00	2,91
1 000 000,00	WATERFORD WEDGWOOD PLC -DEFAULTED- 01/12/2010	EUR	521 310,00	510,00	0,00
Raw materials			500 000,00	507 857,00	1,55
500 000,00	ARDAGH PACKAGING FINANCE 7.375% 15/10/2017	EUR	500 000,00	507 857,00	1,55
Finance			71 882,11	52 167,82	0,16
1 500 000,00	LAMBAY CAPTL SECURITIES -DEFAULTED- 29/06/2049	GBP	71 882,11	52 167,82	0,16
GREAT-BRITAIN			1 098 777,69	1 223 250,00	3,72
Finance			1 098 777,69	1 223 250,00	3,72
1 500 000,00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	1 098 777,69	1 223 250,00	3,72
GERMANY			1 089 494,00	1 166 392,70	3,55
Finance			1 089 494,00	1 166 392,70	3,55
1 100 000,00	UPC GERMANY GMBH 8.125% 01/12/2017	EUR	1 089 494,00	1 166 392,70	3,55
NETHERLANDS			793 650,00	830 000,00	2,53
Raw materials			793 650,00	830 000,00	2,53
800 000,00	NEW WORLD RESOURCES BV 7.875% 01/05/2018	EUR	793 650,00	830 000,00	2,53

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

CompAM FUND - Bond Risk

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			529 907,79	569 303,98	1,73
Energy			529 907,79	569 303,98	1,73
750 000,00	TRANSPORT DE GAS DEL SUR SA 7.875% 14/05/2017	USD	529 907,79	569 303,98	1,73
GREECE			700 000,00	541 350,00	1,65
Government			700 000,00	541 350,00	1,65
1 000 000,00	GREECE 4.60% 20/09/2040	EUR	700 000,00	541 350,00	1,65
CANADA			495 210,00	485 912,50	1,48
Consumer retail			495 210,00	485 912,50	1,48
500 000,00	BOMBARDIER INC 6.125% 15/05/2021	EUR	495 210,00	485 912,50	1,48
UNITED STATES			188 160,92	188 215,12	0,57
Industries			188 160,92	188 215,12	0,57
250 000,00	HERTZ CORP 7.375% 15/01/2021	USD	188 160,92	188 215,12	0,57
Warrants			0,00	140 055,04	0,43
SPAIN			0,00	140 055,04	0,43
Telecommunications			0,00	140 055,04	0,43
875 344,00	JAZZTEL PLC-CW13 WTS 29/04/2013	EUR	0,00	140 055,04	0,43
LISTED ON ANOTHER REGULATED MARKET			3 660 206,19	3 890 466,47	11,84
Ordinary bonds			3 660 206,19	3 890 466,47	11,84
UNITED STATES			1 845 365,21	1 986 291,11	6,05
Finance			1 845 365,21	1 986 291,11	6,05
1 800 000,00	DRESDNER FNDG TRUST I 8.151% 30/06/2031	USD	1 093 460,21	1 194 141,11	3,64
750 000,00	REYNOLDS GP ESCROW 7.75% 15/10/2016	EUR	751 905,00	792 150,00	2,41
GREAT-BRITAIN			1 814 840,98	1 904 175,36	5,79
Finance			987 320,00	1 089 950,00	3,31
1 000 000,00	EC FINANCE PLC 9.75% 01/08/2017	EUR	987 320,00	1 089 950,00	3,31
Consumer retail			827 520,98	814 225,36	2,48
700 000,00	DFS FURNITURE HLDG PLC 9.75% 15/07/2017	GBP	827 520,98	814 225,36	2,48

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

CompAM FUND - Bond Risk

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			1 280 326,86	1 545 042,07	4,70
Shares			0,00	992,01	0,00
GREAT-BRITAIN			0,00	992,01	0,00
Consumer retail			0,00	992,01	0,00
85 000,00	VISIOCOP PLC -BANKRUPTCY-	GBP	0,00	992,01	0,00
Floating rate notes			746 245,07	720 000,00	2,19
UNITED STATES			746 245,07	720 000,00	2,19
Finance			746 245,07	720 000,00	2,19
800 000,00	BANCA POPOLARE LODI TRST VRN PERP	EUR	746 245,07	720 000,00	2,19
Convertible bonds			534 081,79	824 030,22	2,51
GREAT-BRITAIN			534 081,79	824 030,22	2,51
Telecommunications			534 081,79	824 030,22	2,51
1 950 000,00	JAZZTEL PLC CV 5.00% 29/04/2013	EUR	534 081,79	824 030,22	2,51
Warrants			0,00	19,84	0,00
GREAT-BRITAIN			0,00	19,84	0,00
Consumer retail			0,00	19,84	0,00
850,00	VISIOCOP PLC SERIE B WTS 01/01/2012	GBP	0,00	9,92	0,00
850,00	VISIOCOP PLC SERIE A WTS 01/01/2012	GBP	0,00	9,92	0,00
Total Portfolio			27 542 421,92	28 862 380,03	87,81

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

CompAM FUND - Bond Risk

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2010

Maturity	Purchase commitment	Currency	Sale commitment	Currency	Unrealised profit / (loss) EUR
					43 133,18
13/01/11	745 798,91	EUR	1 000 000,00	CHF	(53 967,05)
07/06/11	886 239,89	EUR	750 000,00	GBP	10 848,45
07/02/11	1 563 558,66	EUR	15 000 000,00	SEK	(98 012,49)
07/02/11	2 794 143,48	EUR	3 500 000,00	USD	184 264,27

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

CompAM FUND - Bluesky Global Strategy

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2010 IN USD

Assets

Investments in securities at market value	(Note 1)	5 808 222,58
Cash at banks		3 049 857,54
Interest receivable		148 408,60
Other assets		3 112,39
Total assets		9 009 601,11

Liabilities

Unrealised loss on forward foreign exchange contracts	(Note 1)	(45 561,99)
Other liabilities		(180 904,99)
Total liabilities		(226 466,98)
Total net assets		8 783 134,13

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 273,303	5 791,598
Class E Shares	USD	1 358,436	1 014,624
Class P Shares	USD	1 518,592	20,000

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

CompAM FUND - Bluesky Global Strategy

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2010 IN USD

Net assets at the beginning of the year		6 369 808,36
Net income from investments		474 150,09
Interest on bank accounts		1 913,61
Other income		10 093,48
Total income		486 157,18
Management fee	(Note 2)	(57 863,26)
Performance fee	(Note 3)	(67 529,85)
Custodian fee		(7 251,01)
Subscription tax	(Note 7)	(3 752,89)
Interest on bank accounts		(58,47)
Other charges and taxes	(Note 4)	(211 008,48)
Total expenses		(347 463,96)
Net investment income / (loss)		138 693,22
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		926 544,36
Change in unrealised appreciation / (depreciation) on investments		163 643,50
Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts		(38 437,53)
Net result of operations for the year		1 190 443,55
Subscriptions for the year		2 559 997,84
Redemptions for the year		(1 337 115,62)
Net assets at the end of the year		8 783 134,13

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

CompAM FUND - Bluesky Global Strategy

PORTFOLIO AS AT 31 DECEMBER 2010 IN USD

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES					
			5 396 515,58	5 808 222,58	66,13
LISTED ON AN OFFICIAL STOCK EXCHANGE					
			3 951 049,61	4 256 338,02	48,46
Shares			11 582,59	6 896,00	0,08
LUXEMBOURG			11 582,59	6 896,00	0,08
Finance			11 582,59	6 896,00	0,08
431,00	BTA BANK JSC -GDR-	USD	11 582,59	6 896,00	0,08
Floating rate notes					
			394 348,64	682 731,30	7,77
NETHERLANDS			174 355,22	373 782,66	4,25
Finance			174 355,22	373 782,66	4,25
400 000,00	ABN AMRO BANK NV VRN PERP	EUR	174 355,22	373 782,66	4,25
GERMANY			204 746,55	294 320,51	3,35
Finance			204 746,55	294 320,51	3,35
2 000 000,00	DEUT PFANDBRIEFBANK AG FRN 16/10/2011	SEK	204 746,55	294 320,51	3,35
LUXEMBOURG			15 246,87	14 628,13	0,17
Finance			15 246,87	14 628,13	0,17
184 389,00	BTA BANK JSC VRN 01/07/2020	USD	15 246,87	14 628,13	0,17
Ordinary bonds			3 545 118,38	3 566 710,72	40,61
BRAZIL			573 499,14	583 623,80	6,65
Telecommunications			325 564,14	323 858,55	3,69
250 000,00	TELEMAR NORTE LESTE SA 5.125% 15/12/2017	EUR	325 564,14	323 858,55	3,69
Finance			247 935,00	259 765,25	2,96
250 000,00	BANCO INDUSTR E COMRCL 8.50% 27/04/2020	USD	247 935,00	259 765,25	2,96
LUXEMBOURG			459 277,19	546 308,03	6,23
Energy			264 777,19	328 776,03	3,75
300 000,00	GAZ CAPITAL SA 9.00% 23/04/2011	CHF	264 777,19	328 776,03	3,75
Finance			194 500,00	217 532,00	2,48
200 000,00	TNK-BP FINANCE SA 7.25% 02/02/2020	USD	194 500,00	217 532,00	2,48
GREAT-BRITAIN			369 616,14	382 090,21	4,36
Finance			369 616,14	382 090,21	4,36
350 000,00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	369 616,14	382 090,21	4,36

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

CompAM FUND - Bluesky Global Strategy

PORTFOLIO AS AT 31 DECEMBER 2010 IN USD

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			347 581,60	330 662,50	3,76
Government			347 581,60	330 662,50	3,76
350 000,00	PROVINCE OF BUENOS AIRES 9.25% 15/04/2017	USD	347 581,60	330 662,50	3,76
RUSSIA			300 000,00	299 766,00	3,41
Finance			300 000,00	299 766,00	3,41
300 000,00	VNESHECONOMBANK 6.80% 22/11/2025	USD	300 000,00	299 766,00	3,41
NETHERLANDS			293 208,00	297 300,00	3,38
Industries			293 208,00	297 300,00	3,38
300 000,00	WPE INTL COOPERATIEF UA 10.375% 30/09/2020	USD	293 208,00	297 300,00	3,38
UNITED ARAB EMIRATES			300 000,00	281 150,10	3,20
Multi-Utilities			300 000,00	281 150,10	3,20
300 000,00	DUBAI ELECTRICITY & WATER 7.375% 21/10/2020	USD	300 000,00	281 150,10	3,20
BAHRAIN			247 280,00	248 097,25	2,82
Finance			247 280,00	248 097,25	2,82
250 000,00	BBK 4.50% 28/10/2015	USD	247 280,00	248 097,25	2,82
CAYMAN ISLANDS			196 262,00	211 933,80	2,41
Consumer retail			196 262,00	211 933,80	2,41
200 000,00	MINERVA OVERSEAS II LTD 10.875% 15/11/2019	USD	196 262,00	211 933,80	2,41
VENEZUELA			255 197,75	169 858,20	1,93
Energy			255 197,75	169 858,20	1,93
300 000,00	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	USD	255 197,75	169 858,20	1,93
BRITISH VIRGIN ISLANDS			65 637,22	120 000,00	1,37
Energy			65 637,22	120 000,00	1,37
200 000,00	TRISTAN OIL LTD 10.50% 01/01/2012	USD	65 637,22	120 000,00	1,37
FRANCE			137 559,34	95 920,83	1,09
Finance			137 559,34	95 920,83	1,09
100 000,00	ZLOMREX INTL FIN 8.50% 01/02/2014	EUR	137 559,34	95 920,83	1,09

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

CompAM FUND - Bluesky Global Strategy

PORTFOLIO AS AT 31 DECEMBER 2010 IN USD

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LISTED ON ANOTHER REGULATED MARKET			1 445 465,97	1 551 884,56	17,67
Floating rate notes			196 932,73	96 707,43	1,10
KAZAKHSTAN			196 932,73	96 707,43	1,10
Finance			196 932,73	96 707,43	1,10
89 241,00	BTA BANK JSC VRN 01/07/2018	USD	196 932,73	96 707,43	1,10
Ordinary bonds			1 248 533,24	1 455 177,13	16,57
MEXICO			437 832,28	658 913,00	7,50
Industries			190 304,78	404 500,00	4,60
400 000,00	GRUPO SENDA AUTOTRANSPORTE 10.50% 03/10/2015	USD	190 304,78	404 500,00	4,60
Energy			247 527,50	254 413,00	2,90
250 000,00	PETROLEOS MEXICANOS 5.50% 21/01/2021	USD	247 527,50	254 413,00	2,90
ARGENTINA			252 282,50	259 203,50	2,95
Government			252 282,50	259 203,50	2,95
250 000,00	PROVINCIA DE BUENOS AIRE 11.75% 05/10/2015	USD	252 282,50	259 203,50	2,95
LUXEMBOURG			250 000,00	246 285,00	2,80
Finance			250 000,00	246 285,00	2,80
250 000,00	VTB CAPITAL SA 6.551% 13/10/2020	USD	250 000,00	246 285,00	2,80
PANAMA			179 543,61	177 100,00	2,02
Finance			179 543,61	177 100,00	2,02
200 000,00	NEWLAND INT PROP CORP 9.50% 15/11/2014	USD	179 543,61	177 100,00	2,02
CHILE			99 093,00	99 102,80	1,13
Raw materials			99 093,00	99 102,80	1,13
100 000,00	CELULOSA ARAUCO CONSTITU 5.00% 21/01/2021	USD	99 093,00	99 102,80	1,13
KAZAKHSTAN			29 781,85	14 572,83	0,17
Finance			29 781,85	14 572,83	0,17
20 220,00	BTA BANK JSC 7.20% 01/07/2025	USD	29 781,85	14 572,83	0,17
Total Portfolio			5 396 515,58	5 808 222,58	66,13

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

CompAM FUND - Bluesky Global Strategy

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2010

Maturity	Purchase commitment	Currency	Sale commitment	Currency	Unrealised profit / (loss) USD
07/02/11	758 880,00	USD	600 000,00	EUR	(45 561,99)

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

CompAM FUND - Multimanager Balanced

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2010 IN EUR

Assets

Investments in securities at market value	(Note 1)	6 636 684,03
Cash at banks		604 179,27
Interest receivable		58 286,24
Other assets		1 747,04
Total assets		7 300 896,58

Liabilities

Payable on redemptions	(2 135,46)
Other liabilities	(46 371,38)
Total liabilities	(48 506,84)
Total net assets	7 252 389,74

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	111,065	10 142,959
Class B Shares	EUR	121,004	46 786,087
Class M Shares	EUR	112,234	3 935,446
Class P Shares	EUR	114,426	200,000

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

CompAM FUND - Multimanager Balanced

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2010 IN EUR

Net assets at the beginning of the year	4 260 784,49
Net income from investments	115 139,76
Interest on bank accounts	522,80
Other income	10 816,38
Total income	126 478,94
Management fee	(Note 2) (51 203,18)
Performance fee	(Note 3) (11 380,38)
Custodian fee	(5 120,00)
Subscription tax	(Note 7) (2 150,20)
Interest on bank accounts	(7,54)
Other charges and taxes	(Note 4) (81 859,16)
Total expenses	(151 720,46)
Net investment income / (loss)	(25 241,52)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	15 486,51
Change in unrealised appreciation / (depreciation) on investments	189 339,68
Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	20 591,52
Net result of operations for the year	200 176,19
Subscriptions for the year	5 013 395,50
Redemptions for the year	(2 221 966,44)
Net assets at the end of the year	7 252 389,74

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

CompAM FUND - Multimanager Balanced

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES					
			6 271 808,05	6 636 684,03	91,51
LISTED ON AN OFFICIAL STOCK EXCHANGE					
			5 444 240,56	5 806 945,29	80,07
Shares			49 692,53	60 109,57	0,83
UNITED STATES					
			49 692,53	60 109,57	0,83
Computing and IT			49 692,53	60 109,57	0,83
250,00	APPLE INC	USD	49 692,53	60 109,57	0,83
Floating rate notes					
			330 990,00	305 681,50	4,21
ITALY					
			178 115,00	169 526,50	2,33
Finance			178 115,00	169 526,50	2,33
100 000,00	BANCA INTESA SPA FRN 11/04/2013	EUR	98 490,00	97 426,60	1,34
100 000,00	BANCO POPOLARE SCARL VRN PERP	EUR	79 625,00	72 099,90	0,99
NETHERLANDS					
			78 000,00	69 655,00	0,96
Finance			78 000,00	69 655,00	0,96
100 000,00	ABN AMRO BANK NV VRN PERP	EUR	78 000,00	69 655,00	0,96
GREAT-BRITAIN					
			74 875,00	66 500,00	0,92
Finance			74 875,00	66 500,00	0,92
100 000,00	BARCLAYS BANK PLC VRN PERP	EUR	74 875,00	66 500,00	0,92
Ordinary bonds					
			1 364 723,56	1 426 645,77	19,67
IRELAND					
			192 252,09	237 471,58	3,26
Finance			130 886,81	160 471,10	2,20
100 000,00	TRANSRAPID (TRANSNEFT) 7.70% 07/08/2013	USD	66 259,03	82 732,66	1,13
100 000,00	EUROCHEM FIN 7.875% 21/03/2012	USD	64 627,78	77 738,44	1,07
Raw materials					
			61 365,28	77 000,48	1,06
100 000,00	RASPADSKAYA SEC LTD 7.50% 22/05/2012	USD	61 365,28	77 000,48	1,06
UNITED STATES					
			207 383,00	207 890,30	2,87
Finance			207 383,00	207 890,30	2,87
100 000,00	CITIGP INC 7.375% 04/09/2019	EUR	112 643,00	112 115,00	1,55
100 000,00	BANK OF AMERICA CORP 4.625% 07/08/2017	EUR	94 740,00	95 775,30	1,32
FRANCE					
			198 177,00	201 802,00	2,78
Consumer retail			99 774,00	101 525,00	1,40
100 000,00	LAGARDERE SCA 4.875% 06/10/2014	EUR	99 774,00	101 525,00	1,40

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

CompAM FUND - Multimanager Balanced

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunications			98 403,00	100 277,00	1,38
100 000,00	EUTELSAT SA 4.125% 27/03/2017	EUR	98 403,00	100 277,00	1,38
LUXEMBOURG			181 930,00	190 555,00	2,63
Energy			83 530,00	106 300,00	1,47
100 000,00	GAZ CAPITAL (GAZPROM) 6.605% 13/02/2018	EUR	83 530,00	106 300,00	1,47
Consumer retail			98 400,00	84 255,00	1,16
100 000,00	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	EUR	98 400,00	84 255,00	1,16
GREAT-BRITAIN			157 915,00	161 747,00	2,23
Finance			157 915,00	161 747,00	2,23
100 000,00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	78 000,00	81 375,00	1,12
80 000,00	ROYAL BANK OF SCOTLAND PLC 3.625% 17/05/2013	EUR	79 915,00	80 372,00	1,11
NETHERLANDS			149 025,00	153 592,50	2,12
Finance			149 025,00	153 592,50	2,12
150 000,00	CONTI-GUMMI FINANCE BV 7.125% 15/10/2018	EUR	149 025,00	153 592,50	2,12
ROMANIA			100 480,00	99 006,50	1,37
Government			100 480,00	99 006,50	1,37
100 000,00	ROMANIA 5.00% 18/03/2015	EUR	100 480,00	99 006,50	1,37
CANADA			97 123,00	97 182,50	1,34
Consumer retail			97 123,00	97 182,50	1,34
100 000,00	BOMBARDIER INC 6.125% 15/05/2021	EUR	97 123,00	97 182,50	1,34
KAZAKHSTAN			80 438,47	77 398,39	1,07
Finance			80 438,47	77 398,39	1,07
100 000,00	ATF BANK 9.00% 11/05/2016	USD	80 438,47	77 398,39	1,07
UCITS/UCI Units			3 698 834,47	4 014 508,45	55,36
LUXEMBOURG			2 422 235,73	2 618 890,92	36,11
Finance			2 266 796,73	2 463 546,42	33,97
109,000	SOCGEN INTERNATIONAL -A ACC-	USD	374 223,30	391 137,39	5,40
2 421,004	AMUNDI FUNDS VOLATILITY EURO EQ -M ACC-	EUR	303 401,88	329 837,58	4,55
1 990,702	MOTUS DYNAMIC STRAT -B ACC-	EUR	200 000,00	219 713,77	3,03
1 651,106	JULIUS BAER MULTIBOND ABSOLUTE RETURN BD FD -C ACC-	EUR	200 030,06	215 964,66	2,98
1 900,000	DB X-TRACKERS II SHORT IBOXX EURO SOV TOT RET ETF	EUR	210 179,97	213 411,61	2,94
431,720	VONTobel FD EMG MKT EQ -B ACC-	USD	127 024,68	197 415,64	2,72
1 254,495	JULIUS BAER MULTIBOND ABSOLUTE RETURN BD FD PLUS -C ACC-	EUR	150 000,00	157 288,58	2,17
1 108,000	BANTLEON OPPORTUNI EUR -ACC-	EUR	151 308,48	153 325,04	2,11

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

CompAM FUND - Multimanager Balanced

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1 375,000	ETHNA - AKTIV E FCP -T ACC-	EUR	149 613,75	152 226,25	2,10
1 085,000	PICTET FUNDS (LUX) EMG LOCAL CCY DEBT -I ACC-	EUR	150 131,45	149 719,15	2,06
1 710,313	JB MULTISTOCK NTH AFRICA -C ACC-	USD	100 861,26	143 806,28	1,98
1 183,000	MOTUS TREND -B ACC-	EUR	150 021,90	139 700,47	1,93
Government			155 439,00	155 344,50	2,14
1 350,000	VONTobel FD ABS RT BD EUR -I-ACC-	EUR	155 439,00	155 344,50	2,14
GREAT-BRITAIN			694 139,75	711 993,40	9,82
Finance			694 139,75	711 993,40	9,82
14 121,000	M&G OPTIMAL INCOME EUR -C ACC-	EUR	199 991,49	198 287,08	2,73
17 827,000	M&G GLOBAL DIVIDEND USD -C ACC-	USD	141 991,92	154 182,19	2,13
81 424,380	THREAD EU HI YLD B -INS ACC-	EUR	150 195,41	151 490,06	2,09
48 024,000	THREADNEEDLE SPECIALIST INV CHINA OPP -2 ACC-	EUR	101 128,94	109 902,92	1,52
66 945,607	BLACKROCK UK ABS ALPHA -P ACC-	GBP	100 831,99	98 131,15	1,35
FRANCE			398 396,56	483 740,41	6,67
Finance			398 396,56	483 740,41	6,67
28,621	CARMIGNAC INVESTISSEMENT -A ACC-	EUR	199 992,94	257 560,09	3,55
42,962	CARMIGNAC PATRIMOINE -A ACC-	EUR	198 403,62	226 180,32	3,12
IRELAND			184 062,43	199 883,72	2,76
Finance			184 062,43	199 883,72	2,76
9 793,000	JANUS CAPITAL FD US STRATEGIC VALUE -I ACC-	EUR	95 090,03	102 238,92	1,41
8 030,000	JANUS CAPITAL GBL TECHNOLOGY EUR -I ACC-	EUR	88 972,40	97 644,80	1,35
LISTED ON ANOTHER REGULATED MARKET			827 567,49	829 738,74	11,44
Ordinary bonds			377 296,51	384 746,10	5,31
UNITED STATES			99 530,00	105 620,00	1,46
Finance			99 530,00	105 620,00	1,46
100 000,00	REYNOLDS GP ESCROW 7.75% 15/10/2016	EUR	99 530,00	105 620,00	1,46
GERMANY			103 750,00	103 501,30	1,43
Raw materials			103 750,00	103 501,30	1,43
100 000,00	HEIDELBERGCEMENT AG 7.50% 03/04/2020	EUR	103 750,00	103 501,30	1,43
GREAT-BRITAIN			107 171,00	100 745,00	1,39
Finance			107 171,00	100 745,00	1,39
100 000,00	BARCLAYS BANK PLC 6.00% 23/01/2018	EUR	107 171,00	100 745,00	1,39

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

CompAM FUND - Multimanager Balanced

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
BRAZIL			66 845,51	74 879,80	1,03
Basic goods			66 845,51	74 879,80	1,03
100 000,00	JBS SA 9.375% 07/02/2011	USD	66 845,51	74 879,80	1,03
UCITS/UCI Units			450 270,98	444 992,64	6,13
IRELAND			300 001,86	300 710,07	4,14
Finance			300 001,86	300 710,07	4,14
16 623,000	PIMCO TOT RET BD -HD I ACC-	EUR	300 001,86	300 710,07	4,14
LUXEMBOURG			150 269,12	144 282,57	1,99
Finance			150 269,12	144 282,57	1,99
6 726,460	NORDEA 1 EURO HGH YIELD BD -BI ACC-	EUR	150 269,12	144 282,57	1,99
Total Portfolio			6 271 808,05	6 636 684,03	91,51

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

CompAM FUND - Multimanager Equity Africa & Middle East

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2010 IN EUR

Assets

Investments in securities at market value	(Note 1)	4 792 178,39
Cash at banks		335 247,67
Unrealised profit on forward foreign exchange contracts	(Note 1)	81 943,01
Interest receivable		9,32
Total assets		5 209 378,39

Liabilities

Unrealised loss on forward foreign exchange contracts	(Note 1)	(7 178,37)
Other liabilities		(60 524,19)
Total liabilities		(67 702,56)
Total net assets		5 141 675,83

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	82,534	50 716,306
Class B Shares	EUR	108,592	50,000
Class M Shares	EUR	83,925	100,000
Class P Shares	EUR	87,656	400,000
Class Z Shares	EUR	86,378	10 500,267

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

CompAM FUND - Multimanager Equity Africa & Middle East

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2010 IN EUR

Net assets at the beginning of the year		2 331 867,02
Interest on bank accounts		19,92
Other income		7 465,28
Total income		7 485,20
Management fee	(Note 2)	(40 730,66)
Performance fee	(Note 3)	(18 026,52)
Custodian fee		(5 120,00)
Subscription tax	(Note 7)	(1 013,80)
Interest on bank accounts		(34,63)
Other charges and taxes	(Note 4)	(74 218,82)
Total expenses		(139 144,43)
Net investment income / (loss)		(131 659,23)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(389 605,57)
Change in unrealised appreciation / (depreciation) on investments		944 041,54
Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts		109 238,22
Net result of operations for the year		532 014,96
Subscriptions for the year		2 730 218,26
Redemptions for the year		(452 424,41)
Net assets at the end of the year		5 141 675,83

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

CompAM FUND - Multimanager Equity Africa & Middle East

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES					
			3 911 097,53	4 792 178,39	93,20
LISTED ON AN OFFICIAL STOCK EXCHANGE					
			3 911 097,53	4 792 178,39	93,20
UCITS/UCI Units					
			3 911 097,53	4 792 178,39	93,20
LUXEMBOURG					
			2 969 507,75	3 459 802,90	67,28
Finance					
9 000,006	JB MULTISTOCK NTH AFRICA -C ACC-	USD	522 604,18	750 967,66	14,60
4 923,752	SILK AFRICAN LIONS -I ACC-	EUR	636 079,03	715 273,45	13,90
5 378,003	SILK ARAB FALCONS -I ACC-	EUR	636 243,30	705 701,55	13,73
30 545,000	FRANK TEMP INV TEMP FRONTIER MKT -N ACC-	EUR	463 662,90	507 047,00	9,86
30 000,000	INVESTEC GLOBAL ST AFRICA & MIDDLE EAST USD -A ACC-	USD	470 394,98	479 221,80	9,32
34 000,000	JPMORGAN FD AFRICA EQ -A ACC-	USD	240 523,36	301 591,44	5,87
GREAT-BRITAIN					
			584 288,21	748 410,75	14,56
Finance					
508 384,136	INVESTEC AFRICA & MID EST -P ACC-	GBP	584 288,21	748 410,75	14,56
IRELAND					
			357 301,57	583 964,74	11,36
Finance					
4 499,998	GRIFFIN OTTOMAN FUND -ACC-	EUR	357 301,57	583 964,74	11,36
Total Portfolio					
			3 911 097,53	4 792 178,39	93,20

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

CompAM FUND - Multimanager Equity Africa & Middle East

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2010

Maturity	Purchase commitment	Currency	Sale commitment	Currency	Unrealised profit / (loss) EUR
					74 764,64
07/02/11	363 618,73	EUR	300 000,00	GBP	13 501,99
07/02/11	1 037 824,72	EUR	1 300 000,00	USD	68 441,02
24/05/11	500 000,00	EUR	678 887,50	USD	(7 178,37)

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

CompAM FUND - Multimanager Target Alpha

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2010 IN EUR

Assets

Investments in securities at market value	(Note 1)	4 779 350,46
Cash at banks		692 149,76
Interest receivable		2 817,89
Total assets		5 474 318,11

Liabilities

Other liabilities	(33 333,56)
Total liabilities	(33 333,56)
Total net assets	5 440 984,55

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	109,655	39 424,431
Class M Shares	EUR	-	-
Class P Shares	EUR	114,372	400,000
Class Z Shares	EUR	100,748	10 642,075

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

CompAM FUND - Multimanager Target Alpha

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2010 IN EUR

Net assets at the beginning of the year		2 298 191,96
Net income from investments		35 985,41
Interest on bank accounts		296,65
Other income		5 448,22
Total income		41 730,28
Management fee	(Note 2)	(36 116,34)
Performance fee	(Note 3)	(6 645,70)
Custodian fee		(5 120,00)
Subscription tax	(Note 7)	(892,77)
Interest on bank accounts		(13,13)
Other charges and taxes	(Note 4)	(56 536,58)
Total expenses		(105 324,52)
Net investment income / (loss)		(63 594,24)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		147 880,08
Change in unrealised appreciation / (depreciation) on investments		90 039,88
Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts		1 608,87
Net result of operations for the year		175 934,59
Subscriptions for the year		3 160 490,51
Redemptions for the year		(193 632,51)
Net assets at the end of the year		5 440 984,55

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

CompAM FUND - Multimanager Target Alpha

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES					
			4 640 684,69	4 779 350,46	87,84
LISTED ON AN OFFICIAL STOCK EXCHANGE					
			3 841 114,19	3 921 061,27	72,07
Convertible bonds					
			150 000,00	131 667,00	2,42
SPAIN					
			150 000,00	131 667,00	2,42
Industries					
150 000,00	ABENGOA SA CV 4.50% 03/02/2017	EUR	150 000,00	131 667,00	2,42
UCITS/UCI Units					
			3 691 114,19	3 789 394,27	69,65
LUXEMBOURG					
			3 339 610,19	3 431 490,27	63,07
Finance					
3 500,000	JB MULTILABEL ARTEMIDE EUR -ACC-	EUR	350 940,00	352 625,00	6,48
2 848,770	WORLD INVEST ABSOLUTE EMERGING -ACC-	EUR	312 920,00	323 335,40	5,94
3 000,000	DB PLATINUM IV DBX SYS ALPHA IDX -I1 ACC-	EUR	309 280,00	321 450,00	5,91
3 000,000	MERRILL LYNCH INV SOLUTIONS GLG EUR OPP -B ACC-	EUR	303 980,00	307 290,00	5,65
2 600,000	DB PLATINUM AIMHEDGE IDX -I1C ACC-	EUR	285 004,00	292 760,00	5,38
2 200,000	AC STATISTICAL VALUE MK NEUTRAL 12 VOL FD -A ACC-	EUR	271 631,00	292 556,00	5,38
20,000	EXANE FUND 1-ARCHIMEDES FUND -A ACC-	EUR	285 493,40	291 765,20	5,36
2 000,000	SCHRODER GAIA EGERTON EUROPEAN EQUITY -C ACC-	EUR	234 120,00	232 320,00	4,27
1 715,926	JULIUS BAER MULTIBOND ABSOLUTE RETURN BD FD -C ACC-	EUR	198 790,03	224 425,96	4,12
2 000,000	PIONEER ABS RETURN EQUITY-I ACC-	EUR	222 180,00	222 360,00	4,09
2 000,000	MERRILL LYNCH INV SOL BOYER ALLAN ASIAN LS -D ACC-	EUR	211 180,00	219 980,00	4,04
1 987,504	JPMORGAN INV FD SIC HIGHBRIDGE STAT MKT NEUTRAL -C ACC-	EUR	226 495,96	216 339,81	3,98
10,000	EXANE FUND 1 SICAV CERES FUND -A ACC-	EUR	127 595,80	134 282,90	2,47
IRELAND					
			351 504,00	357 904,00	6,58
Finance					
2 000,000	NEWSMITH GBL EMG MKT ABS RET -IA ACC-	EUR	200 000,00	202 180,00	3,72
1 200,000	GRIFFIN OTTOMAN FUND -ACC-	EUR	151 504,00	155 724,00	2,86
LISTED ON ANOTHER REGULATED MARKET					
			799 570,50	858 289,19	15,77
UCITS/UCI Units					
			799 570,50	858 289,19	15,77
LUXEMBOURG					
			583 970,50	627 089,19	11,52
Finance					
3 000,000	MAN AHL TREND -B ACC-	EUR	294 898,00	318 330,00	5,85
1 399,951	WORLD INVEST ABSOLUTE RETURN -ACC-	EUR	289 072,50	308 759,19	5,67

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

CompAM FUND - Multimanager Target Alpha

PORTFOLIO AS AT 31 DECEMBER 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			215 600,00	231 200,00	4,25
Finance			215 600,00	231 200,00	4,25
20 000,000	OCCAM UNBRELLA FUND PLC GBL EMG MK FUND -A ACC-	EUR	215 600,00	231 200,00	4,25
Total Portfolio			4 640 684,69	4 779 350,46	87,84

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

Notes to the financial statements as at 31 December 2010

Note 1 - Accounting Policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

b) Valuation of securities

- The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange is normally the principal market for such assets.
- The value of assets dealt in on any Regulated Market is based on the last available price.
- In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (1) or (2) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.
- The liquidating value of futures or forward contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or forward contracts are traded by the Fund; provided that if a futures or forward contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.
- Units or shares of open-ended UCI is valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.
- All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors or a committee appointed to that effect by the Board of Directors.

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 average exchange rates prevailing on the date of purchase.

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

The net realised gain / (loss) on sales of securities is determined on the basis of the average cost of the securities sold.

e) Investment income

A dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes.

Interest income is recorded on an accrual basis.

f) Conversion of foreign currencies

Bank balances, other net assets and the valuation 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 charges expressed in currencies other than the currency of the Sub-Fund converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of changes in net assets.

g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of 5 years.

h) Combined

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the Sub-Funds open.

The consolidation rate prevailing at the date of the report is the following:

1 EUR = 1,34155 USD US DOLLAR

i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract. Realised and unrealised gain or loss on forward foreign exchange contracts are recorded in the statement of net assets and in the statement of changes in net assets.

j) Future contracts

Future contracts are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets for that purpose. Realised and unrealised gain or loss are recorded in the statement of net assets and in the statement of changes in net assets.

k) Foreign exchange transactions per sub-fund

The accounting records of each sub-fund are kept in the corresponding valuation currency; the Statements of Net Assets are established in the reference currency of the sub-fund and the Combined Statement of Net Assets are presented in EUR;

Bank balances, other net assets, as well as the valuation of securities in the portfolio expressed in any currency other than that of the sub-fund, are converted into the reference currency of the sub-fund at the last exchange rates ruling at the balance-sheet date; income and expenses expressed in any currency other than the one of the sub-fund are calculated at the exchange rate prevailing on the date they occur or accrue to the sub-fund;

The currency of consolidation is the EUR;

Note 2 - Management Fee

In remuneration for its services, the Investment Manager is entitled to receive an annual management fee payable monthly and calculated on the average of the nets assets of each Sub-Fund during the relevant month.

Annual rates are described below:

Sub-Funds	Class A Shares	Class B Shares	Class D Shares	Class E Shares	Class I Shares	Class M Shares	Class P Shares	Class Z Shares
CompAM FUND: Emerging Market Corporate *	0,625%	0,625%	0,625%	-	0,590%	0,590%	0,000%	0,600%
CompAM FUND: European Equity	1,000%	1,000%	-	-	-	0,950%	0,000%	0,600%
CompAM FUND: Bond Euro	0,500%	0,500%	0,500%	-	0,475%	0,475%	0,000%	0,600%
CompAM FUND: Bond Risk	0,750%	0,750%	0,750%	-	0,715%	0,715%	0,000%	0,600%
CompAM FUND: Bluesky Global Strategy	0,500%	-	-	0,500%	0,500%	-	0,000%	-
CompAM FUND: Multimanager Balanced	0,625%	0,625%	0,625%	-	0,590%	0,590%	0,000%	0,600%
CompAM FUND: Multimanager Equity Africa & Middle East	0,725%	0,725%	-	-	-	0,680%	0,000%	0,600%
CompAM FUND: Multimanager Target Alpha	0,625%	0,625%	-	-	0,590%	-	0,000%	0,600%

* Formerly CompAM FUND: Emerging Market Short Term

Note 3 - Performance Fee

In addition, the Investment Manager is entitled to receive an annual performance fee, calculated on a daily basis representing per share the below mentioned rate of the annual performance of the Net Asset Value per share of the relevant Sub-Fund:

CompAM FUND

Sub-Funds	Performance fee
CompAM FUND: Emerging Market Corporate	Classes A, B, D,I and M: 5% Classes Z and P: none
CompAM FUND: European Equity	Classes A, B and M: 5% Classes Z and P: none
CompAM FUND: Bond Euro	Classes A, B, D,I and M: 5% Classes Z and P: none
CompAM FUND: Bond Risk	Classes A, B, D,I and M: 5% Classes Z and P: none
CompAM FUND: Bluesky Global Strategy	Classes A and I: 5% Classe P: none
CompAM FUND: Multimanager Balanced	Classes A, B and M: 4% Classes Z and P: none
CompAM FUND: Multimanager Equity Africa & Middle East	Classes A, B, D,I and M: 4% Classes Z and P: none
CompAM FUND: Multimanager Target Alpha	Classes A, B and M: 4% Classes Z and P: none

* Formerly CompAM FUND: Emerging Market Short Term

The Investment Manager will not be paid any performance fee if the end-result at the end of the Fund's accounting year is negative.

The detailed calculation method for the performance fee is described in the current prospectus.

Note 4 - Capital Gain Allocation

The Class P Shares is entitled to receive a Capital Gain Allocation ("CGA") which is vested on the last working day of each calendar year and is accrued on a "mark to market basis" during the year.

The "CGA" is equal to the 5% (4% for the Sub-Funds CompAM FUND: Multimanager Balanced, CompAM FUND: Multimanager Equity Africa & Middle East, CompAM FUND: Multimanager Target Alpha) of the gross appreciation (i.e., for the avoidance of doubt, appreciation after all management fees and expenses but before the performance fee and the "CGA") in the Net Asset Value per Share of the Classes A, B, E and M of each Sub-Fund in respect of each period of twelve months ending on 31st December in each year.

The Class P Shares pay a yearly dividend consisting of all the income and capital appreciation accrued during the year.

The detailed calculation method of the "CGA" is described in the current Prospectus.

The "CGA" is recorded in the "Statement of changes in net assets as at 31st December 2010" under the item "Other charges and taxes".

CompAM FUND

Amount for the relevant Sub-Funds are as follows:

CompAM FUND: Emerging Market Corporate *	EUR	249 732,40
CompAM FUND: European Equity	EUR	27 110,53
CompAM FUND: Bond Euro	EUR	76 472,33
CompAM FUND: Bond Risk	EUR	255 210,17
CompAM FUND: Bluesky Global Strategy	USD	64 082,15
CompAM FUND: Multimanager Balanced	EUR	5 851,23
CompAM FUND: Multimanager Equity Africa & Middle East	EUR	23 180,34
CompAM FUND: Multimanager Target Alpha	EUR	7 543,78
Total in EUR		692 868,03

* CompAM FUND: Formerly Emerging Market Short Term

Note 5 - Subscription and redemption fees

The subscription price per Share of each Class of shares of each Sub-Fund corresponds to the total of the Net Asset Value per Share of the relevant Class of the relevant Sub-Fund on the relevant Valuation Day increased by the subscription fee of the Net Asset Value per Share subscribed applicable to the relevant Sub-Fund, which is revert to the placing agent.

Sub-Funds	Subscription fee
CompAM FUND: Emerging Market Corporate	none
CompAM FUND: European Equity	Up to 2% of the Net Asset Value per Share subscribed
CompAM FUND: Bond Euro	none
CompAM FUND: Bond Risk	Up to 1% of the Net Asset Value per Share subscribed
CompAM FUND: Bluesky Global Strategy	Up to 3% of the Net Asset Value per Share subscribed
CompAM FUND: Multimanager Balanced	Up to 2% of the Net Asset Value per Share subscribed
CompAM FUND: Multimanager Equity Africa & Middle East	Up to 3% of the Net Asset Value per Share subscribed
CompAM FUND: Multimanager Target Alpha	Up to 2% of the Net Asset Value per Share subscribed

Note 6 - Lehman provision

On 15th September 2008, Lehman Brothers International Europe bankruptcy accelerated the collapse of financial market. CompAM FUND used to trade exchange traded derivatives with them therefore from the 15th September the initial margins and the margin calls for each Sub-Fund were blocked by the administrator of Lehman Brothers International Europe bankrupted.

As at 31st December 2008, the Board of Directors prudently decided to provision a minimum 75% of the initial margins and 50% of the margin calls waiting for the decision of the liquidation to return monies blocked back to the clients entirely or pro rata.

As at 31st December 2010, the Board of Directors decided to not modify the provision established as at 31st December 2008.

Note 7 - Subscription Duty (« Taxe d'abonnement »)

The Fund is governed by Luxembourg Law.

Pursuant to the legislation and regulations in force, the Fund 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.

Pursuant to Article 129 (3) of the amended Law of 20th December 2002 the net assets invested in undertakings for collective investments already subject to the “*taxe d'abonnement*” are exempt from this tax.

Note 8 - Events

- With effect on 4th January 2010, the Board of Directors decided to change the name of the Sub-Fund CompAM FUND: Emerging Market Short Term changed into CompAM FUND: Emerging Market Corporate.

- With effect on 4th January 2010, the Board of Directors decided to migrate all services provided by Sella Bank Luxembourg S.A. to Sanpaolo Bank S.A..

As a consequence of the appointment of Sanpaolo Bank S.A. as domiciliary agent of the Fund, the registered office of the Fund has been moved as at 4th January 2010 to:

8, Avenue de la Liberté
L - 1930 Luxembourg

On 18th May 2010, Sanpaolo bank S.A. has been merged by absorption to State Street Bank Luxembourg S.A..

As a consequence, the Depositary Bank, Administrative and Transfer Agents of CompAM FUND, since 18th May 2010, is:

State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy
L - 1855 Luxembourg

The registered office of the Fund has moved to the same address.

- On 28th December, 2010, the Board of Directors decided to pay a dividend to the shareholders of shares class D, as follows:

Sub-Funds	Amount
CompAM FUND: Bond Euro	EUR 0,73 per share
CompAM FUND: Bond Risk	EUR 1,58 per share
CompAM FUND: Emerging Market Corporate	EUR 1,32 per share

This dividend will be paid ex-date 10th January 10, 2011 with value date 13th January, 2011.