

# CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Audited annual report as at 31 December 2011

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.

R.C.S. Luxembourg B 92.095

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L - 1840 Luxembourg

## CompAM FUND

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**Organisation**

**Chairman**

Mr. Massimo Scolari  
Independent member

**Members**

Mr. Enzo Tricerri  
Head of Clients Management of State Street Bank  
Luxembourg S.A.  
*(until 10 November 2011)*

Mr. Gabriele Sprocati  
Director at Brianfid-Lux S.A.  
*(since 10 November 2011)*

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

Mr. Lamberto Conte  
Head of administration and compliance at Compass  
Asset Management S.A.  
*(since 30 June 2011)*

Mr. Corrado Capacci  
Director of Compass Asset Management S.A.  
*(until 23 June 2011)*

Mr. Alessandro Mangione  
Client Manager at State Street Bank Luxembourg S.A.  
*(until 10 November 2011)*

Mr. Alberto Cavadini  
Operation Manager at Brianfid-Lux S.A.  
*(since 10 November 2011)*

**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**

6, boulevard Joseph II  
L - 1840 Luxembourg

**Organisation of the Fund (continued)**

<b>Co-Promoter</b>	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg <i>(until 10 November 2011)</i>  Brianfid-Lux S.A. 6, boulevard Joseph II L - 1840 Luxembourg <i>(since 11 November 2011)</i>
<b>Co-Promoter and Investment Manager</b>	Compass Asset Management S.A. 61, Via San Gottardo CH - 6900 Massagno-Lugano
<b>Investment Adviser</b> (SB Equity, SB Flexible and SB Bond Sub-Funds only)	Alto Adige Banca S.p.A. – SÜDTIROL Bank AG 31, Via dott. Streiter I - 39100 Bolzano <i>(since 27 April 2011)</i>
(Multimanager Balanced only)	Essedi asset Management S.A. Via Giacometti 1 CH - 6900 Lugano
<b>Custodian, Paying Agent, Administrative Agent, Registrar and Transfer Agent</b>	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg
<b>Domiciliary Agent</b>	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg <i>(until 10 November 2011)</i>  Brianfid-Lux S.A. 6, boulevard Joseph II L - 1840 Luxembourg <i>(since 11 November 2011)</i>
<b>Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy</b>	Banca Sella Holding S.p.A. 2, Via Italia I - 13900 Biella

## **CompAM FUND**

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**Correspondent Bank**

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

**Cabinet de révision agréé**

Deloitte Audit  
Société à responsabilité limitée  
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 has been governed by the amended Luxembourg laws of 10th August 1915 on commercial companies and by the Part I of the law of 17th December 2010 on undertakings for collective investment (the "2010 Law").

The Fund is qualified as self-managed SICAV in accordance with the provision of article 27 of the "2010 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
CompAM FUND: SB Equity *	expressed in EUR
CompAM FUND: SB Flexible *	expressed in EUR
CompAM FUND: SB Bond *	expressed in EUR

\* Launched on 26th April 2011

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, seven classes of ordinary Shares are offered by the Fund, i.e. Class A Shares, Class B Shares, Class D Shares, Class E Shares, Class I Shares, Class M Shares, Class Z 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 and Class Z
CompAM FUND: European Equity	Class A, Class B, Class M and Class Z
CompAM FUND: Bond Euro	Class A, Class B, Class D, Class I, Class M, and Class Z
CompAM FUND: Bond Risk	Class A, Class B, Class D, Class I, Class M, and Class Z
CompAM FUND: Bluesky Global Strategy	Class A, Class E and Class I
CompAM FUND: Multimanager Balanced	Class A, Class B, Class D, Class I, Class M, and Class Z
CompAM FUND: Multimanager Equity Africa & Middle East	Class A, Class B, Class M and Class Z
CompAM FUND: Multimanager Target Alpha	Class A, Class B, Class M and Class Z
CompAM FUND: SB Equity	Class A, Class B, Class D, Class I and Class M
CompAM FUND: SB Flexible	Class A, Class B, Class D, Class I and Class M
CompAM FUND: SB Bond	Class A, Class B, Class D, Class I and Class M

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

**General information (continued)**

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.

**GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE**

As part of this risk-management process, the global exposure of the Fund is measured and controlled by the Commitment approach.



## Report of the Board of Directors 2011

Year 2011 proved to be a tough one, not particularly due to the performance of all the major asset classes but rather because of volatility that affected the market throughout the whole year. 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	0.03%	USD	US large cap stocks
Eurostoxx 50 index	-17.50%	EUR	EU large cap stocks
FTSE 100	-5.55%	GBP	UK large cap stocks
FTSE Mib	-25.20%	EUR	ITALY large cap stocks
HFR Global Hedge Fund Index	-8.48%	USD	Global hedge funds
EFFA All Bond Euro	1.51%	EUR	EURO government bonds > 1yr
EFFA All Bond USD	9.98%	USD	USD government bonds > 1yr
IGOV	8.15%	USD	Emerging Markets government bonds
ICP0	2.66%	USD	Emerging Markets corporate bonds
HE00 (EUR)	-2.50%	EUR	European High Yield
USD/EUR	+2.82%		

The following table shows the high and low exhibited by some equity indexes during the year:

Index	High	Low	% Range
S&P 500	1 370.58	1 074.77	21.58%
Eurostoxx 50 index	3 077.24	1 935.89	37.09%
FTSE 100	6 105.77	4 791.01	21.53%
FTSE Mib	23 273.80	13 114.95	43.65%

Anyhow, these numbers do not tell the whole story concerning volatility, since most of the indexes listed above had heavy intra-month and even intra-day price excursions.

It was therefore a very tough environment for asset managers to perform. Especially for those like us who are driven by bottom up analysis to their investment decisions.

While the Europe credit crisis burst in 2010 with Greece, few investors were expecting it to deteriorate to the extent it did during the second half of the year. The deterioration of the situation in peripheral Europe was not only due to its poor financial health conditions, namely heavy debt burdens and sizable fiscal deficits, but also, and we would state mainly, to its (lack of) political leadership. It is firm among investors the conviction the situation could have been handled in a much more professional way by politicians who were forced by markets to react rather than acting in a preventive way. We are among those who strongly believe that the EURO and Europe can be saved only if its members are truly committed to a fiscal union and, eventually, to a political union. The continuous run of European politicians after the markets, by each time coming up with solutions and proposals lacking any degree of comprehensiveness, caused an exhausting up and down of financial indexes in Europe and eventually led to a steep decline in some of them, such as the equity indexes and the government bonds of European peripheral countries.

If the Europe credit crisis was known, and only its steep deterioration during the second half of the year was a surprise, the events in Northern Africa, in Japan and to a certain extent in US were truly unforeseen.

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At the beginning of the year street protest caused the collapse of Ben Ali government in Tunisia, kicking off what became known as the Arab Spring which then propagated to Egypt, with the fall of Mubarak, and several other countries including Libya, Yemen, Bahrain and Syria. These unexpected unrests caused a spike in the price of oil during the first quarter of the year which acted as strong brake to the world economic growth.

The second unforeseen event happened in March with the devastating earthquake in Japan, which caused a supply chain disruption that affected several industries worldwide starting with car makers. This also had a negative impact on economic growth.

Finally, during the summer months, we witnessed the saga of the debt ceiling in US, with a deal between republicans and democrats coming only at the last hour. What was striking, and indeed unforeseen, was the harsh political debate that preceded and followed the deal. Such a heated and divided political environment has few precedents in US and it is symptomatic of an increasing polarization of the society on the back of escalating social inequality.

Within this context, as mentioned, it was a very tough year for the Fund across all of its Sub-Funds. Nevertheless, we managed to deliver inline returns with the asset classes of reference of each Sub-Fund.

	YE 2010	YE 2011	Delta 10-11
	AUM	AUM	AUM
Bond Euro (BE)	45 282	37 338	-7 944
Bond Risk (BR)	32 867	28 258	-4 609
Emerging Market Corporate (EMC)	37 568	32 508	-5 060
European Equity (EE)	24 467	21 528	-2 939
Multimanager Equity Africa & Middle East (AME)	5 142	3 905	-1 237
Multimanager Target Alpha (TA)	5 441	7 727	2 286
Multimanager Balanced (MB)	7 252	6 002	-1 250
SB Bond (SBB)	0	5 902	5 902
SB Flexible (SBF)	0	4 334	4 334
SB Equity (SBE)	0	3 140	3 140
Total EUR	158 019	150 642	-7 377
Bluesky Global Strategy (BGS)	8 783	8 117	-666
Total USD	8 783	8 117	-666

Performance (class A)	BE	BR	EMC	EE	BGS	AME	TA	MB	SBB	SBF	SBE
1Q	-0.51%	4.34%	1.64%	-0.42%	2.90%	-5.78%	-1.10%	-0.43%	n.a.	n.a.	n.a.
2Q	0.77%	0.28%	1.00%	-0.79%	1.52%	-3.65%	-1.30%	-0.92%	n.a.	n.a.	n.a.
3Q	-0.28%	-13.12%	-8.92%	-15.20%	-9.35%	-15.41%	-3.33%	-7.80%	-3.70%	-8.92%	-12.05%
4Q	0.27%	1.15%	3.31%	5.37%	2.64%	-3.57%	-2.79%	2.08%	0.90%	3.09%	7.40%
2011	0.25%	-8.05%	-3.40%	-11.72%	-2.81%	-25.88%	-8.28%	-7.15%	-3.00%	-6.88%	-6.98%

Notwithstanding tough market conditions three new Sub-Funds were launched at the beginning of May: SB Bond, SB Flexible and SB Equity.

## **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 2011 the Fund's class A share gained 0.25%.

During the year benchmark government bond yields decreased in the long end of the German and US curve with 10 year bund moving from 2.97% to 1.83% and 10 year US treasury moving from 3.3% to 1.88%. The decline was substantial also at the short end of the curve with 2 year bund moving from 0.86% to 0.14% and from 0.6% to 0.24% in the US. The story in peripheral Europe was very different. Leaving aside Greece, and Portugal, Italy's 10 year BTP rose from 4.81% to 7.03% and the 2 year from 2.88% to 5.05%. This resulted in a negligible 1.5% positive performance for the EFFA European government bond index.

As far as credit markets in Europe are concerned, they also had a tough and very volatile year. The HE00 index, a Merrill Lynch index that tracks the performance of a basket of European corporate sub-investment grade issues, lost 2.48%.

Against this backdrop, we held a very prudent approach throughout the year by progressively eliminating all the holdings in either sovereign or corporate issuer of European peripheral countries. We started by selling the FROB 2014 in Spain, and continued by selling the Fund positions in three covered bonds issued by Italian banks as well as the positions in Italian corporate names such as Wind. We replaced these positions with safe short term German government bills, further reducing the portfolio yield and with the only objective of capital preservation. As a consequence the Fund held a percentage of AAA government bonds well in excess of its statutory minimum of 40% during the whole year.

The only position we held in portfolio belonging to a PIIGS country was a sovereign issue of Ireland maturing in 2020. We believe that Ireland is the only country within peripheral Europe which has seriously addressed its problems and which will likely be successful. This has been recognized by markets which started to differentiate Ireland from Greece and Portugal, the three countries that have so far required financial assistance by Europe and IMF.

We also kept a small exposure, less than 10%, to banks, mainly UK plus one Australian and one Dutch bank and mainly by investing in senior unsecured issues.

As a consequence of our prudent approach the Fund was able to navigate through the volatile European bond markets with little volatility and by posting a positive, albeit small, result. Since we kept duration low the Fund did not benefit much from the compression in yields of German government bonds. As mentioned, we privileged safety and capital preservation to credit and interest rate risk.

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 2011. The third chart reports the VAR model

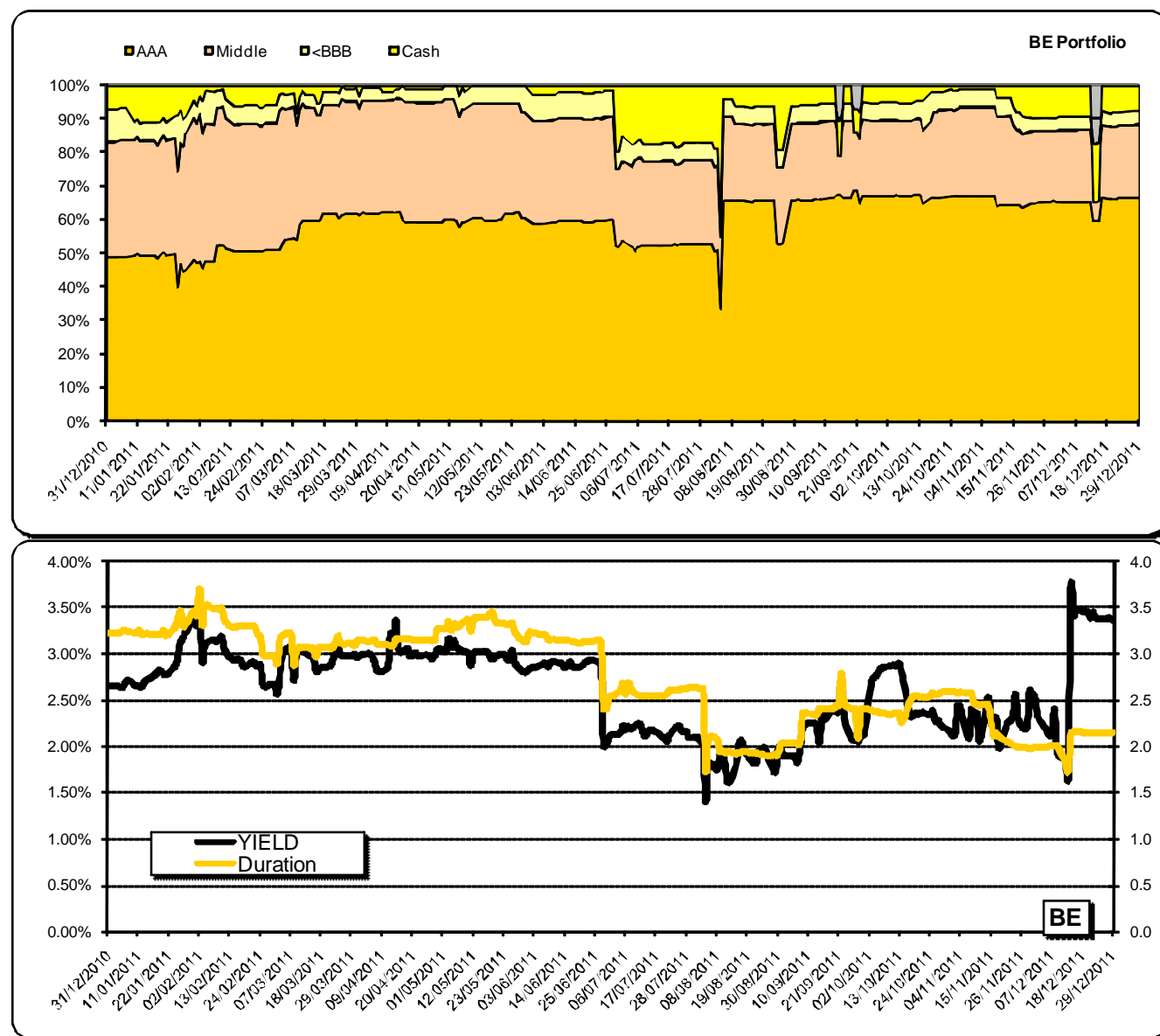
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of the Sub Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).

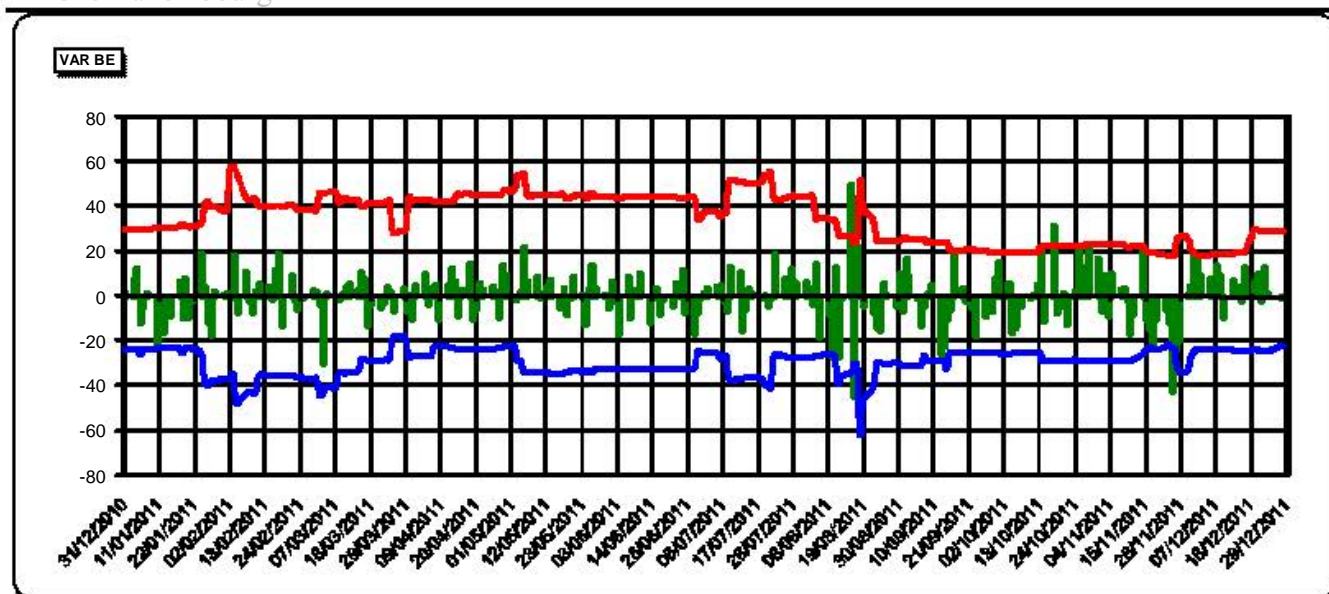


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## **BOND RISK**

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 2011 unfortunately the Sub Fund (Class A share) lost 8.05%.

As mentioned in previous sections, financial markets had a pretty volatile year within a general trend of flight to quality that saw lower rated assets dumped in a rush to buy higher quality.

While the investment manager's overall assessment of the macro situation has been correctly prudent throughout the year, with cash balances often in double digit percentages, the Sub Fund's bond picking has been disappointing and generated some underperformance with respect to the asset class.

In general a lot of attention was put into avoiding excessive exposure to Europe's periphery, which meant eliminating or trimming a number of positions in fundamentally sound businesses located in the wrong country. Unfortunately this left us exposed to a few names (CMA, Gala, Heckler & Koch, to name the worst of the pack) that, while operating in fiscally sounder countries, seriously disappointed and caused the Sub Fund's underperformance

Our investment manager had correctly identified Italy as the fulcrum of the European crisis, and positioning in that respect has been generally well timed. As the crisis was escalating we have been short BTP futures, hedging Italian related credits held in the portfolio, then closed the hedging and subsequently, as the crisis reached its peak, we went long 2026 inflation linked BTPs locking in real yields in excess of 6.5%.

Positions in the subordinated financial space have also been trimmed during the first part of the year and only those with a highest conviction still remained in the portfolio during the most acute phase of the crisis. Had the portfolio remained with last year's financial sector exposure, losses would have been much more severe.

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 bonds.

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

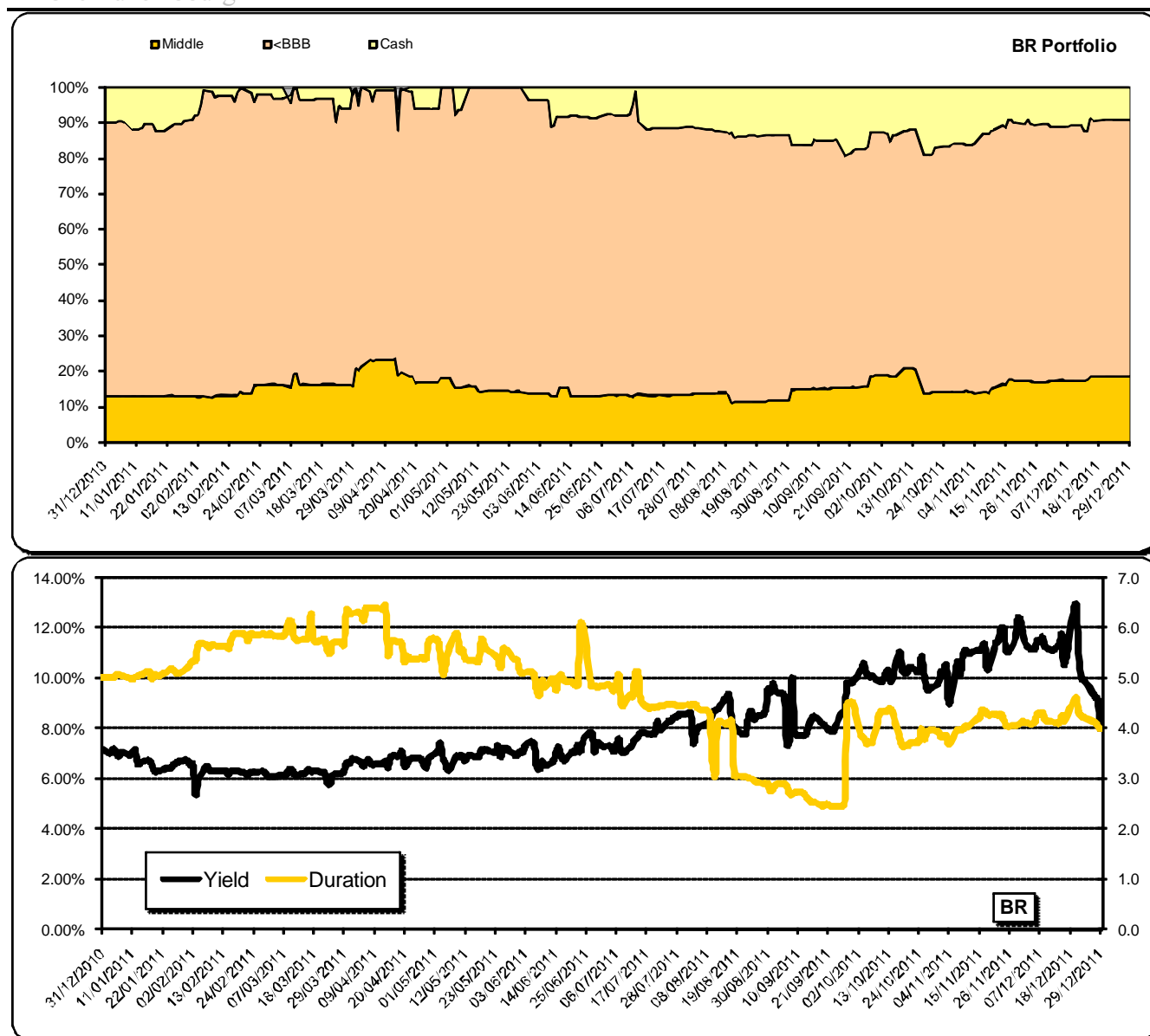
The third chart reports the VAR model of the Sub Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).

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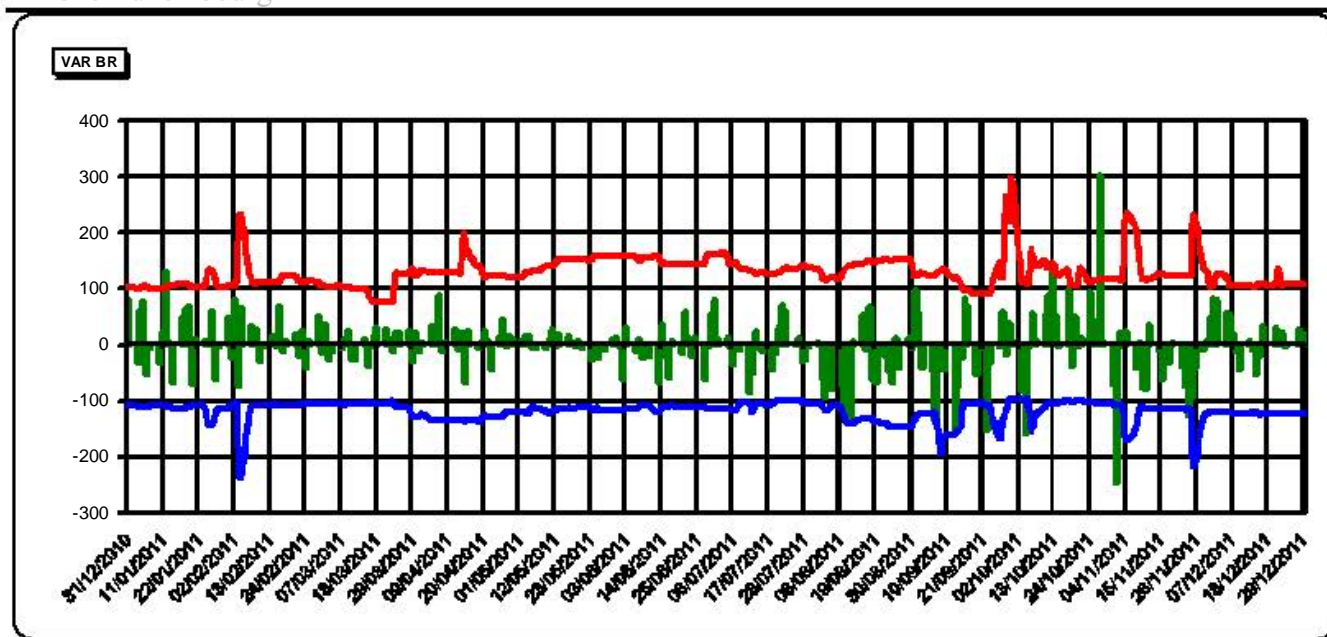


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## **EMERGING MARKET CORPORATE**

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 as World Bank and European Investment Bank) issues.

In the whole of 2011, the Sub Fund's class A share lost 3.4% net of all fees. This brings the annualized compound rate of return to 3.8% since its inception in April 2003. We need to remember that the 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.

2011 was a positive month for emerging markets in general, since both IGOV Index (emerging market government debt) and ICP0 Index (emerging market corporate debt) had positive returns of 8.15% and 2.66% respectively. Nevertheless credit differentiation played a key role: investors increased risk aversion pushed them towards investment grade credits while dumping high yield ones. This is better understood by looking deeper into CEMBI Index, the JP Morgan emerging market corporate bond index, sub-components. The CEMBI broad, which has a credit average of BBB, returned 3% in 2011 only exclusively thanks to its investment grade sub-component (BBB+ credit average) performance of 5.7%, while its high yield sub-component (BB- credit average) lost 3.5% in the year. The investment grade credit in both sovereign and corporate emerging market debt benefitted from the sharp down move in Treasury yields, which sunk 142 basis points in the 10 year sector, while spreads widened by almost 100 basis points. Therefore the good performance of the asset class in 2011 is entirely due to its investment grade status and to the collapse in Treasury yields.

The Sub Fund negative return, as opposed to the positive one of the asset class, is due to its portfolio average credit rating, which was BB throughout the whole year, and to a short position in Treasury futures which was closed during the first half of the year at a total loss of circa 50 basis points.

Looking at 2012, we remain positioned in the BB credit segment since we think that the risk reward profile of this component greatly surpasses that of the investment grade.

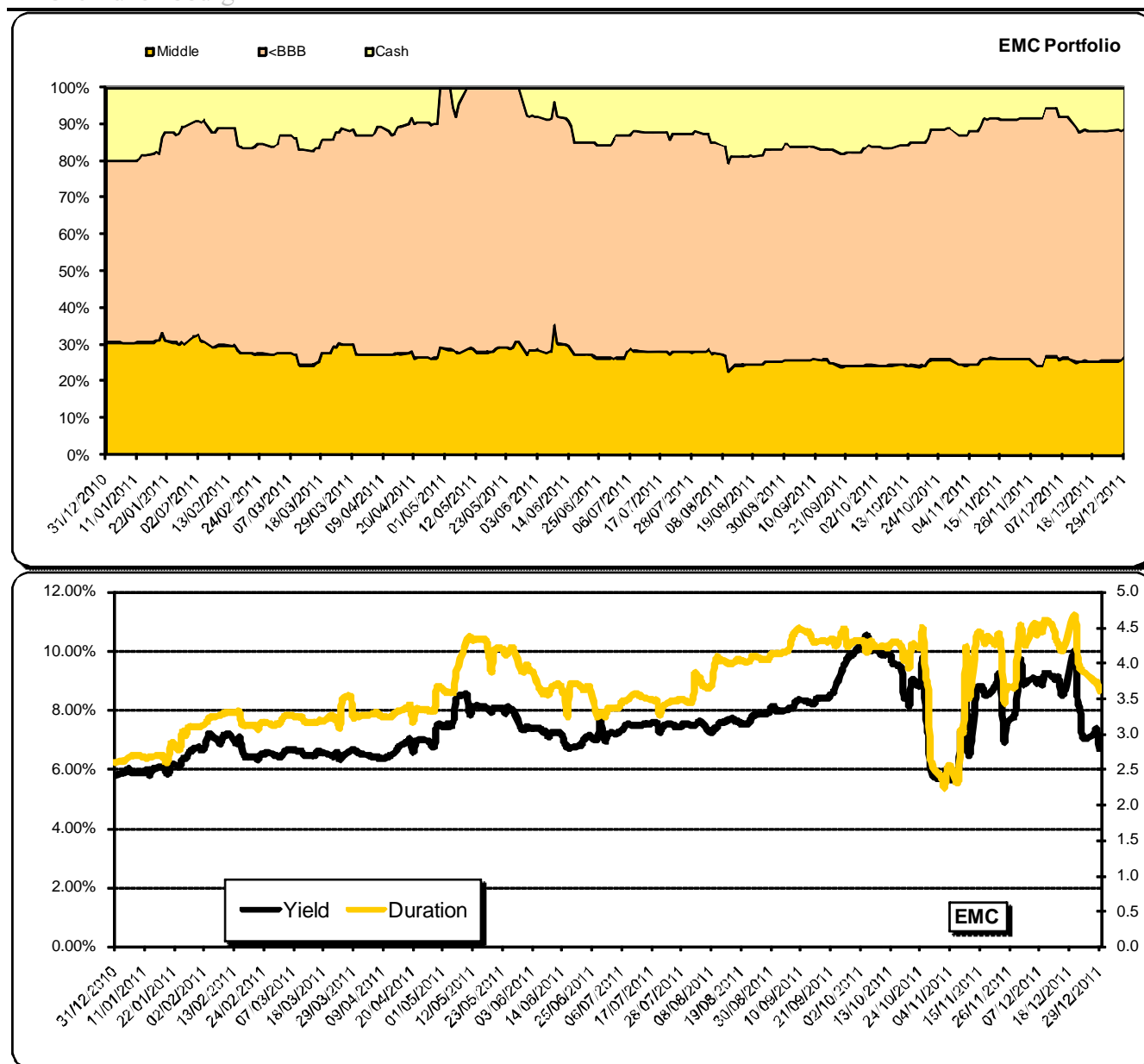
The first chart below, drawn from data gathered by Compass Asset Management, shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub Investment Grade Credits). The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2011. 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).

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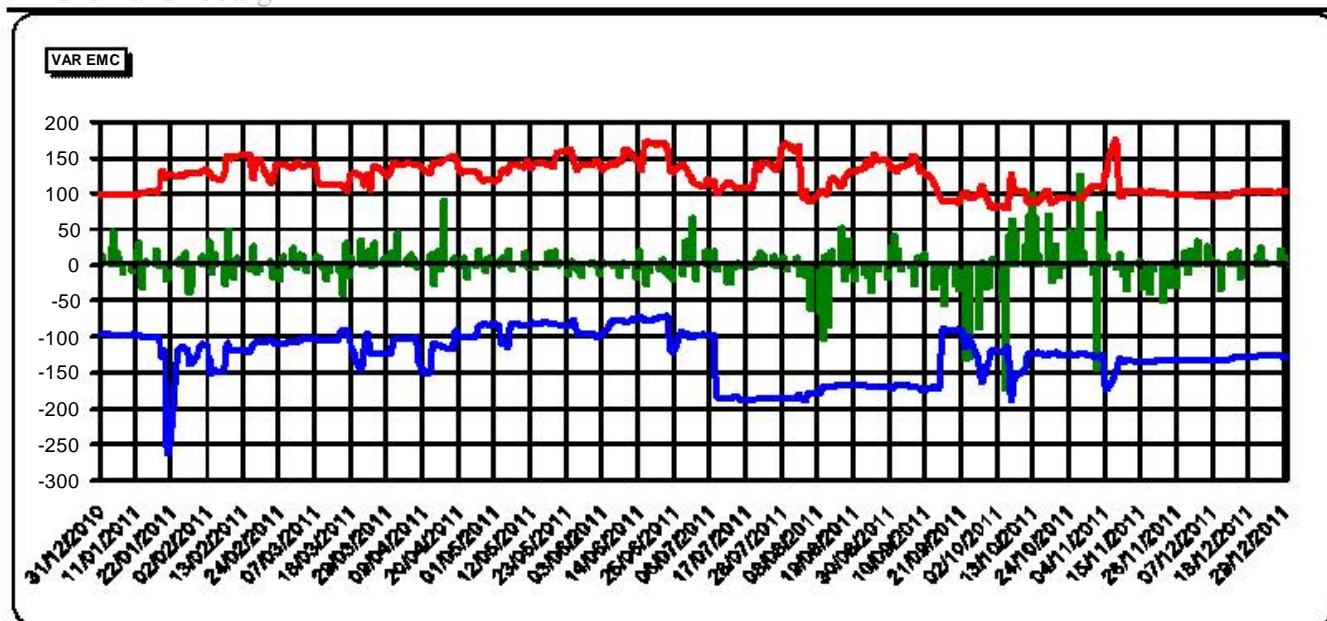


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## **EUROPEAN EQUITY**

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.

2011 was another challenging year for equity investors. Most equity markets traded up at the beginning of the year with strong rallies of financial stocks notwithstanding several events that could derail the run early in the year such as the Japanese tsunami (and the subsequent nuclear threat) and the spreading of the Arab revolutions in North Africa and the Middle East. This positive start surprised most investors and, with hindsight, could be seen as the result of the reflationary efforts from the FED's QE2 launched in 4Q10. However, this enthusiasm proved short lived. Since April markets weakened with mounting fears of sovereign defaults in Europe (coupled with the poor management from European leaders) and the debt ceiling debate in the US. All these tensions reached a plateau during the summer with a sudden drop in global equity markets between mid-July and the beginning of August. Since then, markets have experienced violent moves up and down with an extraordinary level of volatility and an intense focus (in some instances an obsession) on the political news flow out of Europe in a never-ending series of weekend meetings of head of states. The changes in political leadership in key peripheral European countries (namely Italy, Greece and Spain after the elections), the announcement of several fiscal reforms to contain budget deficits and, most importantly, the Long Term Refinancing Operations (LTRO) from the newly appointed governor of the ECB, Mario Draghi, proved successful in abating market fears and remove for the time being the scenario of a complete meltdown of the Euro and the dissolution of the Euro zone. This resulted in a positive year end performance for most global markets. The S&P500 managed to finish the year almost flat. In Europe a diversified index such as the Stoxx600 delivered a net total return of -8.02%. However, given the turbulence caused by sovereign debt concerns since April, this average number hides wide dispersions around the mean in terms of different countries (with UK FTSE100 with a performance of -1.56% against a negative -14.69% for German DAX and -24.43% for Italian FTSEMib) and sectors (with Healthcare and Food & Beverage with a positive performance respectively of +16.28% and 8.75% against a negative -28.45% for Basic Resources and -30.24% for Banks).

In 2011 the fund's class A delivered a net return of -11.72%. During the first part of the year we maintained our positive stance and we were quite satisfied with the performance of the core portfolio (even if we have historically been underweight banking stocks). Despite this, the sudden drop in equity prices and the subsequent huge market volatility recorded in 2011, dynamic management of the net exposure proved to be a real challenge. The Sub Fund reduced the net exposure towards the lowest level of the last couple of years during the summer to bring it back to more normal levels only towards the end of the year. Thus, investor had a chance to muddle through one of scariest period of the last decade with reduced risk and equity exposure to get back to a more constructive positioning when the level of uncertainty moved down to more manageable level. 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.

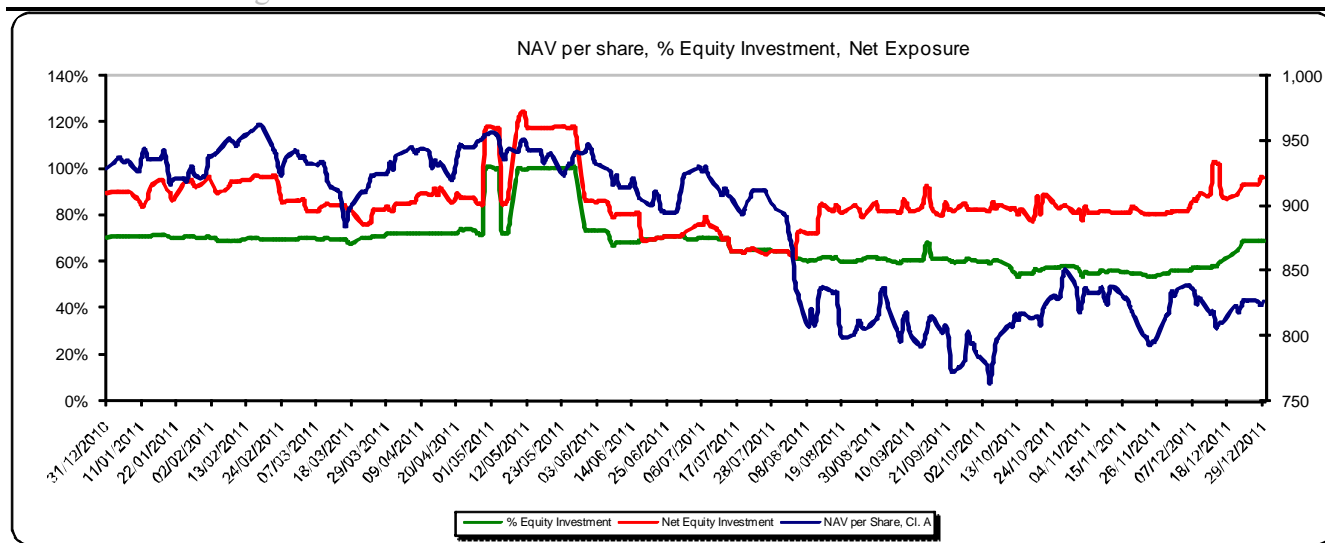
Based on the daily data, the average exposure during the year was 85.46% (versus last year's average of around 83%) but this data includes bond investments in short term German bonds that we implemented since August. The average net equity exposure of the Sub Fund in 2011 is close to 68%.

## CompAM Fund

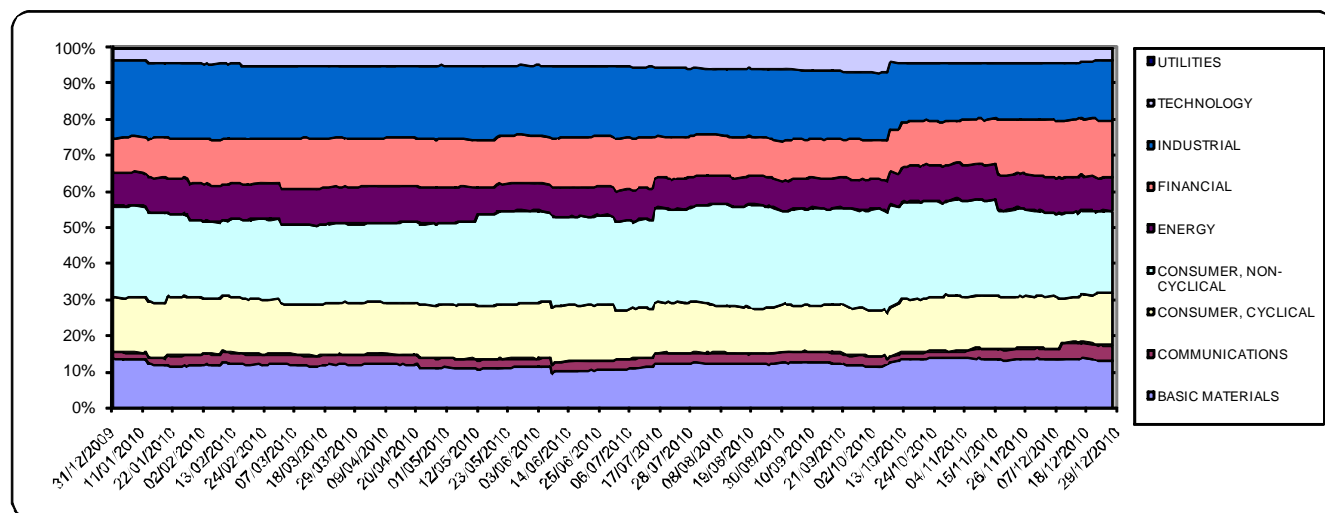
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Due to volatile markets, the Sub Fund is maintaining a diversified portfolio to bring down idiosyncratic risks to manageable levels. In spite of this, during the year, the number of core holdings has been reduced from 50 to 40 names. Furthermore, we continue using long futures positions to dynamically hedge 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.



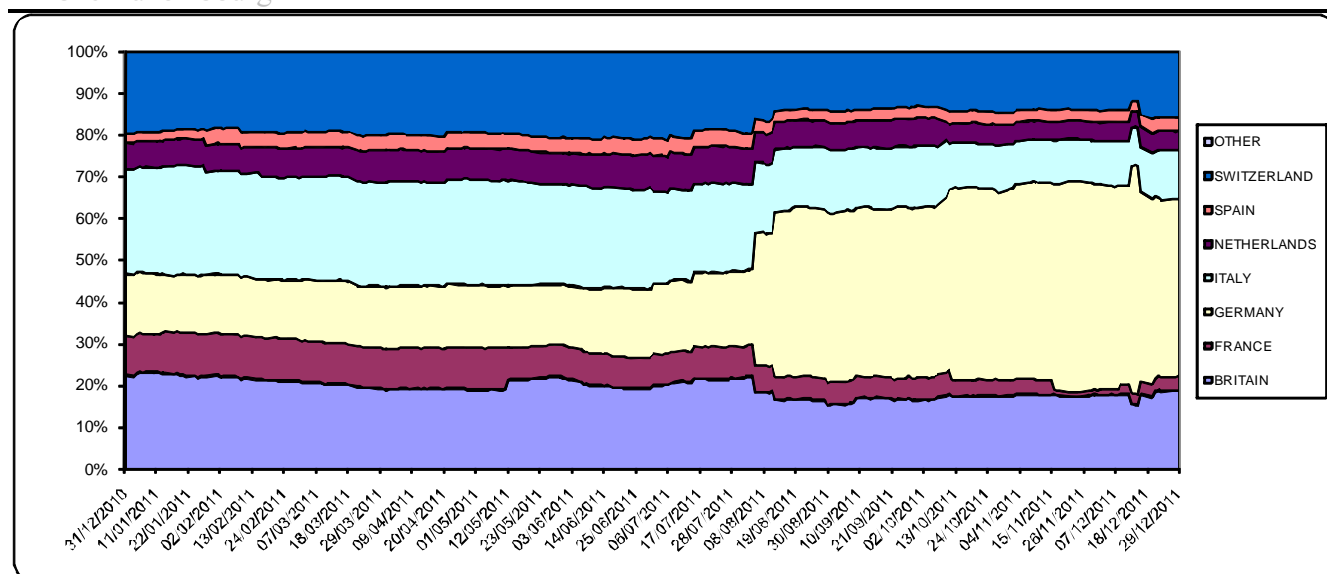
On average the portfolio was tilted towards the Consumer Non-Cyclical and Industrial sectors (Bloomberg sectors definitions) with, respectively, 16.55% and 12.9%.

## CompAM Fund

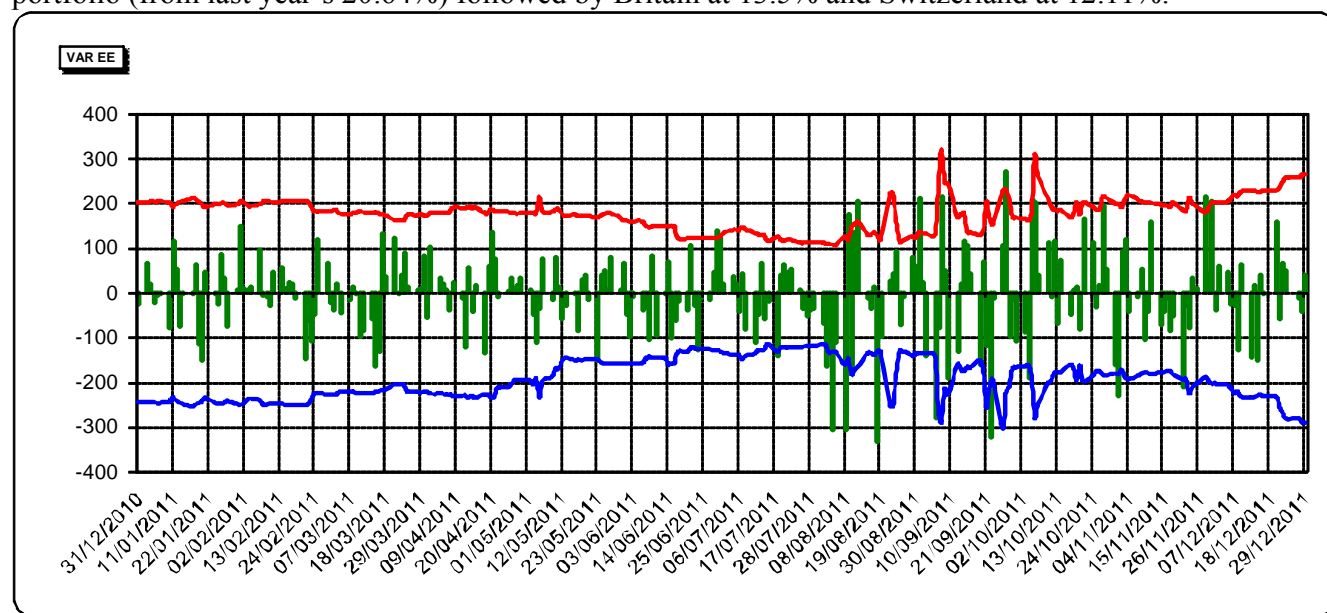
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In geographical terms (net of bond investments) Italy had the lion share with an average of 13.51% of the portfolio (from last year's 20.64%) followed by Britain at 13.5% and Switzerland at 12.11%.



## **CompAM Fund**

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## **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 2011 the number of absolute return UCIT funds continued to expand to the extent that there are at least 600 “newcits” listed in various databases.

The Sub Fund’s portfolio expanded during the year maintaining a focus on CTAs, long/short equity and event driven strategies. The year’s Sub Fund return (-8.28%) is slightly better than HFR’s hedge fund index, notwithstanding the still high expense ratio due to the Sub Fund’s small size.

## **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 2011 the portfolio has been invested according to a well diversified strategy but suffered a loss of 7.15% because of the high exposure to Europe.

## **MULTIMANAGER EQUITY AFRICA & MIDDLE EAST**

Events in North Africa have been widely reported and also briefly discussed in the introductory section of this report. At the beginning of the year the investment manager acted quickly to reduce exposure to northern African countries and completely exited in time all the funds with large exposures in Egypt that had to suspend dealing because of the halt to Cairo’s stock market trading. As the situation calmed down exposure was gradually rebuilt, but 100% exposure was never reached during the year as some elements of risk still persist.

## **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 fund returned a negative 2.81% during 2011 bringing the annualized compound rate of return to 5.25% since its inception in April 2007.

The fund performance was penalized by the negative returns of both the BB sector of emerging market debt and the European high yield corporate debt, which together comprised the vast majority of the fund holdings during 2011.

The percentage of cash in portfolio, which was raised above 10% during the last quarter of 2010, was kept around the same levels during 2011, therefore slightly alleviating the losses generated by the asset classes in which it is mainly invested.

The portfolio composition remains unchanged compared to 2011, with most of the Sub Fund exposure concentrated in BB emerging market credits and European high yield credits, given the Investment Manager high conviction in the risk reward profile of those asset classes.



## **CompAM Fund**

*Société d'Investissement à Capital Variable*

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### **SB BOND**

The Sub-Fund was launched in April 2011. The SB Bond Sub-Fund mainly invests in debt securities of any country of issuance even low rated and may also invest up to 10% of its net assets in listed equities worldwide. The policy is realized mainly by investments in other UCITS.

Since its inception on 6<sup>th</sup> May the Sub-Fund returned a negative 3.6%. The Sub-Fund performance was negatively affected by the unfortunate timing of its launch which coincided with the starting of a period of marked deterioration in financial markets.

The Investment Manager avails itself of SudTirol Bank AG as an Investment Adviser for the management of the Sub-Fund.

### **SB FLEXIBLE**

The Sub-Fund was launched in April 2011. The SB Flexible Sub-Fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 25% and 60% of the Sub-Fund's net assets) as well as in other eligible assets such as, but not limited to, debt or debt securities, Money Market Instruments and deposits, without any geographical or economic restriction. The policy is realized mainly by investments in other UCITS.

Since its inception on 6<sup>th</sup> May the Sub-Fund returned a negative 6.8%. The Sub-Fund performance was negatively affected by the unfortunate timing of its launch which coincided with the starting of a period of marked deterioration in financial markets.

The Investment Manager avails itself of SudTirol Bank AG as an Investment Adviser for the management of the Sub-Fund.

### **SB FLEXIBLE EQUITY**

The Sub-Fund was launched in May 2011. The SB Equity fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 40% and 100% of the Sub-Fund's net assets) as well as in other eligible assets such as, but not limited to, debt or debt securities, Money Market Instruments and deposits, without any geographical or economic restriction. The policy is realized mainly by investments in other UCITS.

Since its inception on 6<sup>th</sup> May the Sub-Fund returned a negative 6.98%. The Sub-Fund performance was negatively affected by the unfortunate timing of its launch which coincided with the starting of a period of marked deterioration in financial markets.

The Investment Manager avails itself of SudTirol Bank AG as an Investment Adviser for the management of the Sub-Fund.



## **2011 Report of the Board of Directors – Outlook for 2012**

2011 has been an exceptionally difficult year. Several unforeseen events, such as the eruption of the Arab Spring and the earthquake in Japan during the first half of the year, the fast deterioration of the debt crisis in Europe and the debt ceiling saga in US during the second half of the year, have created a volatile and slippery investment environment. All asset classes were affected, and the only safe havens were government bonds in Germany and US and Gold.

All the above listed events impacted on financial markets and on investors' sentiment and risk aversion to such an extent that, by the last quarter of the year, a double dip recession in US and Europe became the widespread consensus. Europe will most likely not escape a recession in 2012, nevertheless the macro data which came out of US during November and December suggests us that US will most probably avoid a technical recession in 2012. Hence too much negativity was probably priced by the markets by the turn of the year.

Obviously several risk factors will remain with us, such as a possible disruptive default of Greece and/or a breakup of the Euro Monetary Union or a hard landing of the Chinese economy. Therefore year 2012 is looking to be another volatile one for financial markets, with the risk-on risk-off mode that prevailed for most of last year set to continue also into this year.

While we are looking forward to continue our efforts in 2012, 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.

## Report of the réviseur d'entreprises 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 2011 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.

**Report of the réviseur d'entreprises agréé (continued)**

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the 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.

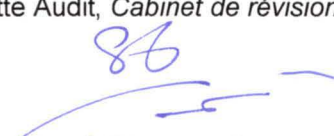
**Opinion**

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 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

**Other matter**

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

For Deloitte Audit, *Cabinet de révision agréé*



Stéphane Césari, *Réviseur d'entreprises agréé*  
Partner

12 April 2012  
560, rue de Neudorf  
L-2220 LUXEMBOURG

## CompAM FUND

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2011		31 December 2010		31 December 2009	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Emerging Market Corporate							
Class A Shares	EUR	26 088 298,29	1 338,983	29 540 161,42	1 386,045	24 920 487,16	1 212,444
Class B Shares	EUR	2 919 923,84	1 300,761	4 359 326,97	1 352,402	7 381 220,33	1 187,877
Class D Shares	EUR	428 186,75	99,154	1 069,73	106,973	–	–
Class M Shares	EUR	1 657 798,18	112,605	1 794 505,49	115,768	1 640 929,45	100,902
Class P Shares	EUR	–	–	101 679,23	1 270,990	86 572,50	1 082,156
Class Z Shares	EUR	1 413 351,25	1 294,606	1 771 544,89	1 331,250	1 468 910,64	1 140,189
Total Net Assets	EUR	32 507 558,31		37 568 287,73		35 498 120,08	
CompAM FUND - European Equity							
Class A Shares	EUR	15 135 415,79	1 085,966	19 724 852,30	1 230,118	10 971 564,24	1 209,226
Class B Shares	EUR	1 424 623,74	1 041,068	385 606,95	1 185,680	450 419,52	1 169,641
Class M Shares	EUR	1 588 300,53	91,929	172 009,65	102,973	162 400,80	100,220
Class P Shares	–	–	–	98 024,25	830,728	94 179,79	798,147
Class Z Shares	EUR	3 379 966,34	830,457	4 091 216,42	927,954	4 671 491,42	896,855
Total Net Assets	EUR	21 528 306,40		24 471 709,57		16 350 055,77	
CompAM FUND - Bond Euro							
Class A Shares	EUR	30 040 414,64	1 162,088	36 685 200,85	1 159,164	37 881 216,20	1 125,687
Class B Shares	EUR	5 121 026,19	1 132,752	7 166 400,15	1 134,332	7 565 558,00	1 105,482
Class D Shares	EUR	20 884,95	99,146	1 007,98	100,798	–	–
Class M Shares	EUR	1 893 707,19	104,667	643 304,27	103,892	878 198,47	100,571
Class P Shares	–	–	–	83 592,15	1 044,902	80 117,89	1 001,474
Class Z Shares	EUR	261 657,74	1 073,886	702 037,43	1 066,310	744 214,86	1 028,052
Total Net Assets	EUR	37 337 690,71		45 281 542,83		47 149 305,42	
CompAM FUND - Bond Risk							
Class A Shares	EUR	19 370 051,16	1 086,357	22 670 273,69	1 181,455	18 830 096,43	1 014,269
Class B Shares	EUR	4 387 380,74	1 051,505	4 771 444,77	1 151,024	6 803 939,79	992,599
Class D Shares	EUR	17 965,93	94,985	1 089,88	108,988	–	–
Class M Shares	EUR	2 074 681,31	110,263	2 383 872,70	118,965	2 466 119,03	101,404
Class P Shares	–	–	–	71 444,08	1 190,735	59 439,72	990,662
Class Z Shares	EUR	2 407 953,83	1 172,350	2 969 802,25	1 262,999	3 846 213,92	1 057,022
Total Net Assets	EUR	28 258 032,97		32 867 927,37		32 005 808,89	
CompAM FUND - Bluesky Global Strategy							
Class A Shares	USD	6 595 512,55	1 237,558	7 374 460,53	1 273,303	5 216 863,79	1 066,035
Class E Shares	USD	1 521 548,61	1 330,654	1 378 301,77	1 358,436	1 128 527,11	1 128,527
Class P Shares	–	–	–	30 371,83	1 518,592	24 417,46	1 220,873
Total Net Assets	USD	8 117 061,16		8 783 134,13		6 369 808,36	
CompAM FUND - Multimanager Balanced							
Class A Shares	EUR	364 650,48	103,129	1 126 527,45	111,065	1 328 152,48	106,000
Class B Shares	EUR	5 421 330,95	111,863	5 661 286,26	121,004	2 088 966,98	116,469
Class M Shares	EUR	215 541,38	104,952	441 690,92	112,234	822 075,08	106,964
Class P Shares	–	–	–	22 885,11	114,426	21 589,95	107,950
Total Net Assets	EUR	6 001 522,81		7 252 389,74		4 260 784,49	
CompAM FUND - Multimanager Equity Africa & Middle East							
Class A Shares	EUR	3 205 696,27	61,177	4 185 801,69	82,534	2 288 579,08	70,205
Class B Shares	EUR	12 773,36	79,832	5 429,58	108,592	–	–
Class M Shares	EUR	6 284,25	62,843	8 392,49	83,925	7 093,77	70,938
Class P Shares	–	–	–	35 062,41	87,656	29 005,98	72,515
Class Z Shares	EUR	679 965,33	64,602	906 989,71	86,378	7 188,19	71,882
Total Net Assets	EUR	3 904 719,21		5 141 675,88		2 331 867,02	
CompAM FUND - Multimanager Target Alpha							
Class A Shares	EUR	6 831 383,97	100,580	4 323 067,00	109,655	2 255 288,76	104,542
Class B Shares	EUR	22 275,06	91,340	–	–	–	–
Class P Shares	–	–	–	45 748,76	114,372	42 903,20	107,258
Class Z Shares	EUR	873 043,83	93,098	1 072 168,79	100,748	–	–
Total Net Assets	EUR	7 726 702,86		5 440 984,55		2 298 191,96	
CompAM FUND - SB Equity							
Class B Shares	EUR	143 848,99	1 025,756	–	–	–	–
Class D Shares	EUR	4 037,98	1 009,495	–	–	–	–
Class I Shares	EUR	2 991 727,01	930,230	–	–	–	–
Total Net Assets	EUR	3 139 613,98		–	–	–	–
CompAM FUND - SB Flexible							
Class B Shares	EUR	209 082,27	989,340	–	–	–	–
Class D Shares	EUR	48 780,18	1 024,815	–	–	–	–
Class I Shares	EUR	4 075 764,86	931,961	–	–	–	–
Total Net Assets	EUR	4 333 627,31		–	–	–	–
CompAM FUND - SB Bond							
Class B Shares	EUR	956 506,75	983,078	–	–	–	–
Class D Shares	EUR	41 123,83	1 023,770	–	–	–	–

## CompAM FUND

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### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2011		31 December 2010		31 December 2009	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Class I Shares	EUR	4 904 021,52	963,965	–	–	–	–
Total Net Assets	EUR	5 901 652,10		–		–	

## CompAM FUND

### COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2011 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(Note 1)	141 945 382,88
Cash at banks		16 564 434,84
Amounts due from brokers		132 452,37
Unrealised profit on forward foreign exchange contracts	(Note 1)	58 658,50
Unrealised profit on future contracts	(Note 1)	9 348,63
Dividends receivable		12 242,18
Interest receivable		2 453 903,77
Receivable on investments sold		1 227 806,03
Receivable on financial instruments		39 506,47
Receivable on subscriptions		67 788,13
Other assets		701 578,77
<b>Total assets</b>		<b>163 213 102,57</b>
<b>Liabilities</b>		
Bank overdrafts		(348 414,00)
Amounts due to brokers		(88,52)
Unrealised loss on forward foreign exchange contracts	(Note 1)	(1 803 556,70)
Unrealised loss on future contracts	(Note 1)	(51 999,19)
Payable on investments purchased		(1 307 895,13)
Payable on financial instruments		(39 355,99)
Payable on redemptions		(1 428 634,48)
Other liabilities		(1 340 940,79)
<b>Total liabilities</b>		<b>(6 320 884,80)</b>
<b>Total net assets</b>		<b>156 892 217,77</b>

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 2011 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>164 571 522,30</b>
Net income from investments		7 324 355,09
Interest on bank accounts		55 730,62
Other income		35 800,81
<b>Total income</b>		<b>7 415 886,52</b>
Management fee	(Note 2)	(1 254 007,07)
Performance fee	(Note 3)	(26 817,26)
Custodian fee		(97 937,01)
Subscription tax	(Note 6)	(80 946,37)
Interest on bank accounts		(3 821,11)
Other charges and taxes		(1 826 354,95)
<b>Total expenses</b>		<b>(3 289 883,77)</b>
<b>Net investment income / (loss)</b>		<b>4 126 002,75</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		5 904 501,63
Change in unrealised appreciation / (depreciation) on		
- Investments		(17 015 825,60)
- Option contracts		(475,00)
- Forward foreign exchange contracts and foreign currencies		(3 216 867,86)
- Future contracts		(38 087,22)
<b>Net result of operations for the year</b>		<b>(10 240 751,30)</b>
Distributions		(13 743,60)
Subscriptions for the year		57 542 446,74
Redemptions for the year		(55 186 136,77)
Conversion difference	(Note 1)	218 880,41
<b>Net assets at the end of the year</b>		<b>156 892 217,77</b>

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

## CompAM FUND - Emerging Market Corporate

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2011 IN EUR

<b>Assets</b>		<b>Notes</b>	
Investments in securities at market value		(Note 1)	29 396 888,43
Cash at banks			4 039 444,53
Amounts due from brokers			89 008,00
Interest receivable			653 337,64
Receivable on investments sold			75 646,52
Other assets			59 694,33
<b>Total assets</b>			<b>34 314 019,45</b>
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts		(Note 1)	(1 443 872,82)
Unrealised loss on future contracts		(Note 1)	(51 999,19)
Other liabilities			(310 589,13)
<b>Total liabilities</b>			<b>(1 806 461,14)</b>
<b>Total net assets</b>			<b>32 507 558,31</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 338,983	19 483,670
Class B Shares	EUR	1 300,761	2 244,782
Class D Shares	EUR	99,154	4 318,398
Class M Shares	EUR	112,605	14 722,298
Class P Shares	EUR		
Class Z Shares	EUR	1 294,606	1 091,723

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



## CompAM FUND - Emerging Market Corporate

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2011 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>37 568 287,73</b>
Net income from investments		2 454 503,31
Interest on bank accounts		8 458,22
Other income		11 211,55
<b>Total income</b>		<b>2 474 173,08</b>
Management fee	(Note 2)	(252 350,18)
Performance fee	(Note 3)	(4 294,68)
Custodian fee		(18 896,53)
Subscription tax	(Note 6)	(18 217,47)
Interest on bank accounts		(840,18)
Other charges and taxes		(372 904,42)
<b>Total expenses</b>		<b>(667 503,46)</b>
<b>Net investment income / (loss)</b>		<b>1 806 669,62</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		2 523 797,01
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 724 349,28)
- Forward foreign exchange contracts		(2 751 111,57)
- Future contracts		(85 356,13)
<b>Net result of operations for the year</b>		<b>(1 230 350,35)</b>
Distributions		(10 524,53)
Subscriptions for the year		8 563 854,25
Redemptions for the year		(12 383 708,79)
<b>Net assets at the end of the year</b>		<b>32 507 558,31</b>

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

## CompAM FUND - Emerging Market Corporate

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>29 705 424,09</b>	<b>29 396 888,43</b>	<b>90,43</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>27 758 560,26</b>	<b>27 231 974,86</b>	<b>83,77</b>
<b>Ordinary Bonds</b>			<b>26 695 360,39</b>	<b>26 388 386,84</b>	<b>81,17</b>
<b>IRELAND</b>			<b>3 650 428,63</b>	<b>3 787 304,72</b>	<b>11,65</b>
<b>Finance</b>			<b>1 488 284,48</b>	<b>1 501 312,40</b>	<b>4,62</b>
1 000 000,00	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	USD	698 641,00	682 509,72	2,10
500 000,00	GAZPROMBANK VIA GPB FINANCE PLC 6.25% 15/12/2014	USD	391 947,30	389 134,54	1,20
500 000,00	VNESHECONOMBANK VIA VEB FINANCE LTD 6.80% 22/11/2025	USD	365 003,46	376 797,75	1,16
2 226 989,82	RED ARROW INTERNATIONAL LEASING PLC 8.375% 30/06/2012	RUB	32 692,72	52 870,39	0,16
<b>Industries</b>			<b>1 157 334,62</b>	<b>1 171 582,20</b>	<b>3,60</b>
1 000 000,00	RZD CAPITAL LTD 7.487% 25/03/2031	GBP	1 157 334,62	1 171 582,20	3,60
<b>Raw materials</b>			<b>638 106,03</b>	<b>699 350,23</b>	<b>2,15</b>
900 000,00	EUROCHEM MINERAL & CHEMICAL CO 7.875% 21/03/2012	USD	638 106,03	699 350,23	2,15
<b>Telecommunication</b>			<b>366 703,50</b>	<b>415 059,89</b>	<b>1,28</b>
500 000,00	MTS INTERNATIONAL FUNDING LTD 8.625% 22/06/2020	USD	366 703,50	415 059,89	1,28
<b>BRAZIL</b>			<b>2 674 390,48</b>	<b>2 733 808,31</b>	<b>8,41</b>
<b>Finance</b>			<b>1 193 248,85</b>	<b>1 262 049,83</b>	<b>3,88</b>
700 000,00	BANCO DO BRASIL SA 5.875% 26/01/2022	USD	484 766,85	543 556,21	1,67
500 000,00	BANCO DAYCOVAL SA 6.25% 28/01/2016	USD	366 123,15	388 888,03	1,20
500 000,00	BANCO BMG SA 8.00% 15/04/2018	USD	342 358,85	329 605,59	1,01
<b>Telecommunication</b>			<b>741 210,00</b>	<b>733 706,25</b>	<b>2,26</b>
750 000,00	TELEMAR NORTE LESTE SA 5.125% 15/12/2017	EUR	741 210,00	733 706,25	2,26
<b>Basic Goods</b>			<b>439 146,93</b>	<b>420 523,44</b>	<b>1,29</b>
550 000,00	BERTIN LTDA 10.25% 05/10/2016	USD	439 146,93	420 523,44	1,29
<b>Multi-Utilities</b>			<b>300 784,70</b>	<b>317 528,79</b>	<b>0,98</b>
400 000,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO 6.25% 16/12/2020	USD	300 784,70	317 528,79	0,98
<b>LUXEMBOURG</b>			<b>2 627 781,94</b>	<b>2 640 247,27</b>	<b>8,12</b>
<b>Finance</b>			<b>1 374 143,43</b>	<b>1 427 601,20</b>	<b>4,39</b>
700 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.499% 07/07/2015	USD	525 504,61	549 263,95	1,69
700 000,00	VTB BANK OJSC VIA VTB CAPITAL SA 6.551% 13/10/2020	USD	503 977,82	507 727,15	1,56
500 000,00	SBERBANK OF RUSSIA 5.717% 16/06/2021	USD	344 661,00	370 610,10	1,14
<b>Telecommunication</b>			<b>732 528,29</b>	<b>664 549,55</b>	<b>2,04</b>
1 000 000,00	VIMPEL COMMUNICATIONS 7.748% 02/02/2021	USD	732 528,29	664 549,55	2,04
<b>Energy</b>			<b>521 110,22</b>	<b>548 096,52</b>	<b>1,69</b>
700 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 5.092% 29/11/2015	USD	521 110,22	548 096,52	1,69
<b>ARGENTINA</b>			<b>1 677 978,70</b>	<b>2 529 094,47</b>	<b>7,78</b>
<b>Government</b>			<b>903 156,03</b>	<b>1 268 008,31</b>	<b>3,90</b>
1 000 000,00	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.25% 15/04/2017	USD	188 021,52	682 721,56	2,10
1 000 000,00	PROVINCIA DE BUENOS AIRES / ARGENTINA 10.875% 26/01/2021	USD	715 134,51	585 286,75	1,80
<b>Industries</b>			<b>624 742,76</b>	<b>909 374,11</b>	<b>2,80</b>
1 300 000,00	TRANSPORTADORA DE GAS DEL SUR SA 7.875% 14/05/2017	USD	624 742,76	909 374,11	2,80

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

## CompAM FUND - Emerging Market Corporate

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Finance</b>			<b>150 079,91</b>	<b>351 712,05</b>	<b>1,08</b>
500 000,00	BANCO HIPOTECARIO SA ARGENTINA 9.75% 27/04/2016	USD	150 079,91	351 712,05	1,08
<b>NETHERLANDS</b>			<b>2 404 397,82</b>	<b>2 303 102,56</b>	<b>7,08</b>
<b>Energy</b>			<b>1 015 061,70</b>	<b>1 044 174,48</b>	<b>3,21</b>
700 000,00	NEW WORLD RESOURCES NV 7.875% 01/05/2018	EUR	639 687,50	655 298,00	2,01
500 000,00	LUKOIL INTERNATIONAL FINANCE BV 6.656% 07/06/2022	USD	375 374,20	388 876,48	1,20
<b>Telecommunication</b>			<b>692 809,00</b>	<b>651 950,85</b>	<b>2,01</b>
1 000 000,00	VIMPELCOM HLDG BV 7.504% 01/03/2022	USD	692 809,00	651 950,85	2,01
<b>Raw materials</b>			<b>364 476,11</b>	<b>319 471,94</b>	<b>0,98</b>
500 000,00	METINVEST BV 8.75% 14/02/2018	USD	364 476,11	319 471,94	0,98
<b>Finance</b>			<b>332 051,01</b>	<b>287 505,29</b>	<b>0,88</b>
500 000,00	MARFRIG HLDG EUROPE B 8.375% 09/05/2018	USD	332 051,01	287 505,29	0,88
<b>MEXICO</b>			<b>2 167 253,36</b>	<b>1 969 034,77</b>	<b>6,06</b>
<b>Industries</b>			<b>774 600,01</b>	<b>753 610,90</b>	<b>2,32</b>
1 000 000,00	DESARROLLADORA HOMEX SAB DE CV 9.50% 11/12/2019	USD	774 600,01	753 610,90	2,32
<b>Telecommunication</b>			<b>842 709,66</b>	<b>665 612,60</b>	<b>2,05</b>
500 000,00	MAXCOM TELECOMUNICACIONES SAB DE CV 11.00% 15/12/2014	USD	318 477,96	229 172,28	0,71
750 000,00	AXTEL SAB DE CV 9.00% 22/09/2019	USD	524 231,70	436 440,32	1,34
<b>Multi-Utilities</b>			<b>549 943,69</b>	<b>549 811,27</b>	<b>1,69</b>
700 000,00	URBI DESARROLLOS URBANOS SAB DE CV 9.50% 21/01/2020	USD	549 943,69	549 811,27	1,69
<b>CAYMAN ISLANDS</b>			<b>1 528 542,29</b>	<b>1 477 151,72</b>	<b>4,54</b>
<b>Energy</b>			<b>794 128,00</b>	<b>809 024,00</b>	<b>2,49</b>
800 000,00	PETROBRAS INTERNATIONAL FINANCE - PIFCO 5.875% 07/03/2022	EUR	794 128,00	809 024,00	2,49
<b>Industries</b>			<b>363 398,50</b>	<b>377 972,50</b>	<b>1,16</b>
500 000,00	ODEBRECHT FINANCE LTD 7.50% 31/12/2049	USD	363 398,50	377 972,50	1,16
<b>Consumer Retail</b>			<b>371 015,79</b>	<b>290 155,22</b>	<b>0,89</b>
500 000,00	MARFRIG OVERSEAS LTD 9.50% 04/05/2020	USD	371 015,79	290 155,22	0,89
<b>UNITED ARAB EMIRATES</b>			<b>1 035 398,00</b>	<b>1 135 373,03</b>	<b>3,49</b>
<b>Multi-Utilities</b>			<b>685 527,50</b>	<b>759 099,10</b>	<b>2,33</b>
750 000,00	DUBAI ELECTRICITY & WATER AUTHORITY 7.375% 21/10/2020	USD	537 747,53	597 810,34	1,84
200 000,00	ABU DHABI NATIONAL ENERGY CO 5.875% 13/12/2021	USD	147 779,97	161 288,76	0,49
<b>Government</b>			<b>349 870,50</b>	<b>376 273,93</b>	<b>1,16</b>
500 000,00	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 5.591% 22/06/2021	USD	349 870,50	376 273,93	1,16
<b>TURKEY</b>			<b>1 060 360,07</b>	<b>1 005 681,16</b>	<b>3,09</b>
<b>Finance</b>			<b>536 188,53</b>	<b>574 665,87</b>	<b>1,77</b>
750 000,00	AKBANK TAS 6.50% 09/03/2018	USD	536 188,53	574 665,87	1,77
<b>Industries</b>			<b>524 171,54</b>	<b>431 015,29</b>	<b>1,32</b>
750 000,00	YUKSEL INSAAT AS 9.50% 10/11/2015	USD	524 171,54	431 015,29	1,32
<b>AUSTRIA</b>			<b>1 030 012,50</b>	<b>966 995,00</b>	<b>2,97</b>
<b>Raw materials</b>			<b>1 030 012,50</b>	<b>966 995,00</b>	<b>2,97</b>
500 000,00	SAPPI PAPIER HLDG GMBH 6.625% 15/04/2018	EUR	501 562,50	432 320,00	1,33
500 000,00	PE PAPER ESCROW GMBH 11.75% 01/08/2014	EUR	528 450,00	534 675,00	1,64

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## CompAM FUND - Emerging Market Corporate

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>SWEDEN</b>			<b>735 000,00</b>	<b>693 915,00</b>	<b>2,13</b>
<b>Finance</b>			<b>735 000,00</b>	<b>693 915,00</b>	<b>2,13</b>
750 000,00	PKO FINANCE AB 3.733% 21/10/2015	EUR	735 000,00	693 915,00	2,13
<b>HUNGARY</b>			<b>724 395,00</b>	<b>613 507,50</b>	<b>1,89</b>
<b>Government</b>			<b>724 395,00</b>	<b>613 507,50</b>	<b>1,89</b>
750 000,00	HUNGARIAN DEVELOPMENT SA 5.875% 31/05/2016	EUR	724 395,00	613 507,50	1,89
<b>SOUTH AFRICA</b>			<b>750 000,00</b>	<b>593 624,25</b>	<b>1,83</b>
<b>Consumer Retail</b>			<b>750 000,00</b>	<b>593 624,25</b>	<b>1,83</b>
750 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	750 000,00	593 624,25	1,83
<b>UKRAINE</b>			<b>525 673,73</b>	<b>521 787,73</b>	<b>1,61</b>
<b>Consumer Retail</b>			<b>525 673,73</b>	<b>521 787,73</b>	<b>1,61</b>
750 000,00	MHP SA 10.25% 29/04/2015	USD	525 673,73	521 787,73	1,61
<b>REPUBLIC OF BELARUS</b>			<b>555 843,77</b>	<b>500 073,18</b>	<b>1,54</b>
<b>Government</b>			<b>555 843,77</b>	<b>500 073,18</b>	<b>1,54</b>
750 000,00	REPUBLIC OF BELARUS 8.95% 26/01/2018	USD	555 843,77	500 073,18	1,54
<b>SLOVENIA</b>			<b>498 615,00</b>	<b>421 397,50</b>	<b>1,30</b>
<b>Government</b>			<b>498 615,00</b>	<b>421 397,50</b>	<b>1,30</b>
500 000,00	SLOVENIA GOVERNMENT BOND 5.125% 30/03/2026	EUR	498 615,00	421 397,50	1,30
<b>GEORGIA</b>			<b>369 136,43</b>	<b>396 866,69</b>	<b>1,22</b>
<b>Government</b>			<b>369 136,43</b>	<b>396 866,69</b>	<b>1,22</b>
500 000,00	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	USD	369 136,43	396 866,69	1,22
<b>BERMUDA</b>			<b>356 963,89</b>	<b>391 014,13</b>	<b>1,20</b>
<b>Telecommunication</b>			<b>356 963,89</b>	<b>391 014,13</b>	<b>1,20</b>
500 000,00	QTEL INTERNATIONAL FINANCE LTD 4.75% 16/02/2021	USD	356 963,89	391 014,13	1,20
<b>UNITED STATES</b>			<b>508 750,00</b>	<b>389 137,50</b>	<b>1,20</b>
<b>Industries</b>			<b>508 750,00</b>	<b>389 137,50</b>	<b>1,20</b>
500 000,00	CEMEX FINANCE LLC 9.625% 14/12/2017	EUR	508 750,00	389 137,50	1,20
<b>LITHUANIA</b>			<b>366 658,06</b>	<b>386 317,06</b>	<b>1,19</b>
<b>Government</b>			<b>366 658,06</b>	<b>386 317,06</b>	<b>1,19</b>
500 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	USD	366 658,06	386 317,06	1,19
<b>FRANCE</b>			<b>357 500,00</b>	<b>364 362,50</b>	<b>1,12</b>
<b>Raw materials</b>			<b>357 500,00</b>	<b>364 362,50</b>	<b>1,12</b>
500 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	357 500,00	364 362,50	1,12
<b>KENYA</b>			<b>347 671,27</b>	<b>351 943,15</b>	<b>1,08</b>
<b>Supranational</b>			<b>347 671,27</b>	<b>351 943,15</b>	<b>1,08</b>
500 000,00	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 6.875% 09/01/2016	USD	347 671,27	351 943,15	1,08
<b>PANAMA</b>			<b>181 779,82</b>	<b>131 725,92</b>	<b>0,41</b>
<b>Finance</b>			<b>181 779,82</b>	<b>131 725,92</b>	<b>0,41</b>
300 000,00	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 15/11/2014	USD	181 779,82	131 725,92	0,41
<b>KAZAKHSTAN</b>			<b>560 829,63</b>	<b>84 921,72</b>	<b>0,26</b>
<b>Finance</b>			<b>560 829,63</b>	<b>84 921,72</b>	<b>0,26</b>
563 600,00	BTA BANK JSC 10.75% 01/07/2018	USD	472 205,21	76 352,89	0,23

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

## CompAM FUND - Emerging Market Corporate

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
150 360,00	BTA BANK JSC 7.20% 01/07/2025	USD	88 624,42	8 568,83	0,03
<b>Floating rate notes</b>			<b>1 017 828,87</b>	<b>792 096,96</b>	<b>2,44</b>
<b>ARGENTINA</b>			<b>744 992,93</b>	<b>581 845,83</b>	<b>1,79</b>
973 042,57	ARGENTINE VRN IND FRN 31/12/2033	EUR	744 900,72	581 602,14	1,79
952,35	ARGENTINE VRN IND FRN 31/12/2033	ARS	92,21	213,92	0,00
1 430,00	ARGENTINE VRN IND FRN 15/12/2035	ARS	0,00	29,77	0,00
<b>MEXICO</b>			<b>175 926,72</b>	<b>143 617,84</b>	<b>0,44</b>
250 000,00	CEMEX SAB DE CV FRN 30/09/2015	USD	175 926,72	143 617,84	0,44
<b>BRITISH VIRGIN ISLANDS</b>			<b>96 909,22</b>	<b>66 633,29</b>	<b>0,21</b>
200 000,00	TRISTAN OIL LTD FRN 01/01/2012	USD	96 909,22	66 633,29	0,21
<b>Zero-Coupon bonds</b>			<b>45 371,00</b>	<b>51 491,06</b>	<b>0,16</b>
<b>BRAZIL</b>			<b>45 371,00</b>	<b>51 491,06</b>	<b>0,16</b>
1 371 141,00	BTA BANK JSC 01/07/2020	USD	45 371,00	51 491,06	0,16
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>1 946 863,83</b>	<b>2 164 913,57</b>	<b>6,66</b>
<b>Ordinary Bonds</b>			<b>1 946 863,83</b>	<b>2 164 913,57</b>	<b>6,66</b>
<b>MEXICO</b>			<b>1 226 846,65</b>	<b>1 400 624,00</b>	<b>4,31</b>
<b>Industries</b>			<b>1 226 846,65</b>	<b>1 400 624,00</b>	<b>4,31</b>
916 000,00	CORPORATIVO SMS SA DE CV 9.875% 06/04/2021	USD	599 089,06	638 963,18	1,97
500 000,00	SATMEX ESCROW SA DE CV 9.50% 15/05/2017	USD	335 762,00	387 089,32	1,19
500 000,00	GRUPO SENDA AUTOTRANSPORTE SA DE CV 10.50% 03/10/2015	USD	291 995,59	374 571,50	1,15
<b>BRAZIL</b>			<b>365 017,00</b>	<b>400 843,51</b>	<b>1,23</b>
<b>Multi-Utilities</b>			<b>365 017,00</b>	<b>400 843,51</b>	<b>1,23</b>
500 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 5.75% 27/10/2021	USD	365 017,00	400 843,51	1,23
<b>LUXEMBOURG</b>			<b>355 000,18</b>	<b>363 446,06</b>	<b>1,12</b>
<b>Raw materials</b>			<b>355 000,18</b>	<b>363 446,06</b>	<b>1,12</b>
500 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 6.70% 25/10/2017	USD	355 000,18	363 446,06	1,12
<b>Total Portfolio</b>			<b>29 705 424,09</b>	<b>29 396 888,43</b>	<b>90,43</b>

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

## CompAM FUND - Emerging Market Corporate

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### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2011

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(51 999,19)</b>	<b>2 872 010,00</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(51 999,19)</b>	<b>2 872 010,00</b>
125 000	23	Purchase	EUR CURRENCY FUTURE	19/03/2012	USD	(51 999,19)	2 872 010,00

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

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## CompAM FUND - Emerging Market Corporate

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2011

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(1 443 872,82)
Unrealised loss on forward foreign exchange contracts					(1 443 872,82)
08/02/2012	7 012 416,18	EUR	10 000 000,00	USD	(689 154,52)
09/08/2012	6 539 433,51	EUR	9 000 000,00	USD	(372 890,43)
09/05/2012	6 541 401,26	EUR	9 000 000,00	USD	(381 827,87)

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

## CompAM FUND - European Equity

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2011 IN EUR

<b>Assets</b>		<b>Notes</b>	
Investments in securities at market value		(Note 1)	19 926 800,17
Cash at banks			1 357 140,78
Amounts due from brokers			356,81
Unrealised profit on future contracts		(Note 1)	7 887,53
Dividends receivable			9 377,08
Interest receivable			81 284,15
Receivable on financial instruments			39 506,47
Other assets			486 578,38
<b>Total assets</b>			<b>21 908 931,37</b>
<b>Liabilities</b>			
Payable on financial instruments			(39 355,99)
Other liabilities			(341 268,98)
<b>Total liabilities</b>			<b>(380 624,97)</b>
<b>Total net assets</b>			<b>21 528 306,40</b>
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 085,966	13 937,287
Class B Shares	EUR	1 041,068	1 368,425
Class M Shares	EUR	91,929	17 277,430
Class Z Shares	EUR	830,457	4 070,010

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 2011 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>24 471 709,57</b>
Net income from investments		403 373,68
Interest on bank accounts		21 357,77
<b>Total Income</b>		<b>424 731,45</b>
Management fee	(Note 2)	(236 024,79)
Performance fee	(Note 3)	(755,78)
Custodian fee		(11 923,36)
Subscription tax	(Note 6)	(11 602,80)
Interest on bank accounts		(2 696,56)
Other charges and taxes		(290 176,12)
<b>Total expenses</b>		<b>(553 179,41)</b>
<b>Net investment income / (loss)</b>		<b>(128 447,96)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		669 016,76
Change in unrealised appreciation / (depreciation) on:		
- Investments		(3 522 202,04)
- Option contracts		(475,00)
- Future contracts		45 807,81
<b>Net result of operations for the year</b>		<b>(2 936 300,43)</b>
Subscriptions for the year		8 354 091,00
Redemptions for the year		(8 361 193,74)
<b>Net assets at the end of the year</b>		<b>21 528 306,40</b>

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

## CompAM FUND - European Equity

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>19 616 742,19</b>	<b>19 926 800,17</b>	<b>92,56</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>19 261 855,32</b>	<b>19 512 631,27</b>	<b>90,64</b>
<b>Shares</b>			<b>14 184 145,32</b>	<b>14 443 631,27</b>	<b>67,09</b>
<b>UNITED KINGDOM</b>			<b>3 432 033,41</b>	<b>3 507 989,03</b>	<b>16,30</b>
<b>Basic Goods</b>			<b>1 343 399,79</b>	<b>1 513 085,99</b>	<b>7,03</b>
14 121,00	BRITISH AMERICAN TOBACCO PLC	GBP	374 718,78	516 537,66	2,40
95 174,00	TESCO PLC	GBP	418 209,32	459 687,06	2,14
14 102,00	RECKITT BENCKISER GROUP PLC	GBP	550 471,69	536 861,27	2,49
<b>Finance</b>			<b>1 018 287,87</b>	<b>648 780,52</b>	<b>3,02</b>
187 182,00	BARCLAYS PLC	GBP	573 041,63	394 506,67	1,84
168 971,00	MAN GROUP PLC	GBP	445 246,24	254 273,85	1,18
<b>Energy</b>			<b>448 787,37</b>	<b>553 825,73</b>	<b>2,57</b>
33 608,00	BG GROUP PLC	GBP	448 787,37	553 825,73	2,57
<b>Raw materials</b>			<b>253 276,45</b>	<b>396 366,58</b>	<b>1,84</b>
27 250,00	ANTOFAGASTA PLC	GBP	253 276,45	396 366,58	1,84
<b>Industries</b>			<b>368 281,93</b>	<b>395 930,21</b>	<b>1,84</b>
136 100,00	MITIE GROUP PLC	GBP	368 281,93	395 930,21	1,84
<b>SWITZERLAND</b>			<b>2 435 513,61</b>	<b>2 954 296,36</b>	<b>13,72</b>
<b>Consumer Retail</b>			<b>444 589,91</b>	<b>810 375,53</b>	<b>3,76</b>
1 394,00	SWATCH GROUP AG	CHF	229 912,02	403 650,19	1,87
10 392,00	CIE FINANCIERE RICHEMONT SA	CHF	214 677,89	406 725,34	1,89
<b>Raw materials</b>			<b>649 970,92</b>	<b>660 827,36</b>	<b>3,07</b>
569,00	GIVAUDAN SA	CHF	318 381,97	419 519,71	1,95
20 610,00	XSTRATA PLC	GBP	331 588,95	241 307,65	1,12
<b>Industries</b>			<b>511 378,34</b>	<b>653 579,75</b>	<b>3,04</b>
310,00	SGS SA	CHF	264 909,37	397 108,47	1,85
2 951,00	KUEHNE + NAGEL INTERNATIONAL AG	CHF	246 468,97	256 471,28	1,19
<b>Basic Goods</b>			<b>517 337,99</b>	<b>556 014,47</b>	<b>2,58</b>
12 499,00	NESTLE SA (REGD)	CHF	517 337,99	556 014,47	2,58
<b>Health</b>			<b>312 236,45</b>	<b>273 499,25</b>	<b>1,27</b>
30 403,00	NOBEL BIOCARE HLDG AG	CHF	312 236,45	273 499,25	1,27
<b>GERMANY</b>			<b>2 883 601,24</b>	<b>2 754 805,28</b>	<b>12,80</b>
<b>Raw materials</b>			<b>655 274,89</b>	<b>819 390,06</b>	<b>3,81</b>
11 318,00	K+S AG	EUR	421 310,27	395 224,56	1,84
3 690,00	LINDE AG	EUR	233 964,62	424 165,50	1,97
<b>Finance</b>			<b>903 753,28</b>	<b>799 816,05</b>	<b>3,71</b>
5 365,00	ALLIANZ SE	EUR	515 668,86	396 527,15	1,84
4 255,00	MUENCHENER RUECKVERSICHERUNGS AG	EUR	388 084,42	403 288,90	1,87
<b>Computing and IT</b>			<b>889 461,60</b>	<b>738 135,32</b>	<b>3,43</b>
12 524,00	SAP AG	EUR	459 353,07	511 605,40	2,38
5 248,00	SMA SOLAR TECHNOLOGY AG	EUR	430 108,53	226 529,92	1,05
<b>Consumer Retail</b>			<b>435 111,47</b>	<b>397 463,85</b>	<b>1,85</b>
11 970,00	AXEL SPRINGER AG	EUR	435 111,47	397 463,85	1,85
<b>ITALY</b>			<b>2 424 857,31</b>	<b>2 207 987,76</b>	<b>10,26</b>
<b>Industries</b>			<b>1 038 457,70</b>	<b>1 056 386,03</b>	<b>4,91</b>
83 391,00	ASTALDI SPA	EUR	466 340,29	412 785,45	1,92
50 953,00	TREVI FINANZIARIA SPA	EUR	396 412,93	250 484,95	1,16
83 076,00	FIAT INDUSTRIAL SPA	EUR	175 704,48	393 115,63	1,83
<b>Consumer Retail</b>			<b>690 077,94</b>	<b>451 484,83</b>	<b>2,10</b>
117 271,00	FIAT SPA	EUR	546 027,09	381 599,83	1,77
90 000,00	ELICA SPA	EUR	144 050,85	69 885,00	0,33

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

## CompAM FUND - European Equity

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Energy</b>			<b>273 824,29</b>	<b>395 316,90</b>	<b>1,84</b>
12 034,00	SAIPEM SPA	EUR	273 824,29	395 316,90	1,84
<b>Finance</b>			<b>234 809,88</b>	<b>195 000,00</b>	<b>0,90</b>
65 000,00	VITTORIA ASSICURAZIONI SPA	EUR	234 809,88	195 000,00	0,90
<b>Health</b>			<b>187 687,50</b>	<b>109 800,00</b>	<b>0,51</b>
30 000,00	SERVIZI ITALIA SPA	EUR	187 687,50	109 800,00	0,51
<b>FINLAND</b>			<b>594 901,83</b>	<b>896 359,72</b>	<b>4,16</b>
<b>Industries</b>			<b>236 919,13</b>	<b>462 353,00</b>	<b>2,15</b>
11 530,00	KONE OYJ	EUR	236 919,13	462 353,00	2,15
<b>Consumer Retail</b>			<b>357 982,70</b>	<b>434 006,72</b>	<b>2,01</b>
17 444,00	NOKIAN RENKAAT OYJ	EUR	357 982,70	434 006,72	2,01
<b>NETHERLANDS</b>			<b>890 866,54</b>	<b>831 458,87</b>	<b>3,86</b>
<b>Basic Goods</b>			<b>435 429,01</b>	<b>426 342,63</b>	<b>1,98</b>
11 919,00	HEINEKEN NV	EUR	435 429,01	426 342,63	1,98
<b>Energy</b>			<b>455 437,53</b>	<b>405 116,24</b>	<b>1,88</b>
25 447,00	SBM OFFSHORE NV	EUR	455 437,53	405 116,24	1,88
<b>SPAIN</b>			<b>737 989,90</b>	<b>648 292,35</b>	<b>3,01</b>
<b>Industries</b>			<b>422 497,87</b>	<b>400 972,20</b>	<b>1,86</b>
20 690,00	OBRASCON HUARTE LAIN SA	EUR	422 497,87	400 972,20	1,86
<b>Finance</b>			<b>315 492,03</b>	<b>247 320,15</b>	<b>1,15</b>
65 170,00	CRITERIA CAIXACORP SA	EUR	315 492,03	247 320,15	1,15
<b>FRANCE</b>			<b>784 381,48</b>	<b>642 441,90</b>	<b>2,98</b>
<b>Finance</b>			<b>565 099,49</b>	<b>399 072,15</b>	<b>1,85</b>
13 149,00	BNP PARIBAS	EUR	565 099,49	399 072,15	1,85
<b>Industries</b>			<b>219 281,99</b>	<b>243 369,75</b>	<b>1,13</b>
14 170,00	TELEPERFORMANCE SA	EUR	219 281,99	243 369,75	1,13
<b>Ordinary Bonds</b>			<b>5 077 710,00</b>	<b>5 069 000,00</b>	<b>23,55</b>
<b>GERMANY</b>			<b>5 077 710,00</b>	<b>5 069 000,00</b>	<b>23,55</b>
<b>Government</b>			<b>5 077 710,00</b>	<b>5 069 000,00</b>	<b>23,55</b>
2 500 000,00	BUNDESREPUBLIK DEUTSCHLAND 5.00% 04/07/2012	EUR	2 568 325,00	2 563 062,50	11,91
2 500 000,00	BUNDESSCHATZANWEISUNGEN 1.00% 16/03/2012	EUR	2 509 385,00	2 505 937,50	11,64
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>354 886,87</b>	<b>414 168,90</b>	<b>1,92</b>
<b>Shares</b>			<b>354 886,87</b>	<b>414 168,90</b>	<b>1,92</b>
<b>SWEDEN</b>			<b>354 886,87</b>	<b>414 168,90</b>	<b>1,92</b>
<b>Computing and IT</b>			<b>354 886,87</b>	<b>414 168,90</b>	<b>1,92</b>
35 819,00	HEXAGON AB	SEK	354 886,87	414 168,90	1,92
<b>Total Portfolio</b>			<b>19 616 742,19</b>	<b>19 926 800,17</b>	<b>92,56</b>

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

## CompAM FUND - European Equity

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### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2011

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>7 887,53</b>	<b>662 750,89</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>7 887,53</b>	<b>662 750,89</b>
10	10	Purchase	FTSE 100 INDEX FUTURE	16/03/2012	GBP	7 887,53	662 750,89

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

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## CompAM FUND - Bond Euro

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2011 IN EUR

<b>Assets</b>		<b>Notes</b>	
Investments in securities at market value		(Note 1)	33 903 945,21
Cash at banks			2 962 716,59
Interest receivable			656 904,49
Other assets			58 961,02
<b>Total assets</b>			<b>37 582 527,31</b>
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts		(Note 1)	(24 073,75)
Other liabilities			(220 762,85)
<b>Total liabilities</b>			<b>(244 836,60)</b>
<b>Total net assets</b>			<b>37 337 690,71</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 162,088	25 850,382
Class B Shares	EUR	1 132,752	4 520,873
Class D Shares	EUR	99,146	210,648
Class M Shares	EUR	104,667	18 092,687
Class Z Shares	EUR	1 073,886	243,655

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 2011 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>45 281 542,83</b>
Net income from investments		1 403 603,21
Interest on bank accounts		9 242,61
<b>Total Income</b>		<b>1 412 845,82</b>
Management fee	(Note 2)	(219 686,05)
Performance fee	(Note 3)	(8 828,12)
Custodian fee		(20 066,75)
Subscription tax	(Note 6)	(19 348,71)
Interest on bank accounts		(29,44)
Other charges and taxes		(353 370,90)
<b>Total expenses</b>		<b>(621 329,97)</b>
<b>Net investment income / (loss)</b>		<b>791 515,85</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		276 970,05
Change in unrealised appreciation / (depreciation) on:		
- Investments		(899 657,13)
- Forward foreign exchange contracts		(106 004,48)
<b>Net result of operations for the year</b>		<b>62 824,29</b>
Distributions		(282,97)
Subscriptions for the year		3 532 807,41
Redemptions for the year		(11 539 200,85)
<b>Net assets at the end of the year</b>		<b>37 337 690,71</b>

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

## CompAM FUND - Bond Euro

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>34 137 509,93</b>	<b>33 903 945,21</b>	<b>90,80</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>33 640 919,93</b>	<b>33 420 935,21</b>	<b>89,51</b>
<b>Shares</b>			<b>42 969,60</b>	<b>89 209,66</b>	<b>0,24</b>
<b>UNITED KINGDOM</b>			<b>42 969,60</b>	<b>89 209,66</b>	<b>0,24</b>
<b>Telecommunication</b>			<b>42 969,60</b>	<b>89 209,66</b>	<b>0,24</b>
23 872,00	SHS JAZZTEL PLC	EUR	42 969,60	89 209,66	0,24
<b>Ordinary Bonds</b>			<b>32 416 487,83</b>	<b>32 297 805,36</b>	<b>86,50</b>
<b>GERMANY</b>			<b>17 548 112,13</b>	<b>17 531 260,00</b>	<b>46,95</b>
<b>Government</b>			<b>17 299 549,63</b>	<b>17 268 875,00</b>	<b>46,25</b>
10 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 5.00% 04/07/2012	EUR	10 272 879,63	10 252 250,00	27,46
7 000 000,00	BUNDESSCHATZANWEISUNGEN 1.00% 16/03/2012	EUR	7 026 670,00	7 016 625,00	18,79
<b>Multi-Utilities</b>			<b>248 562,50</b>	<b>262 385,00</b>	<b>0,70</b>
250 000,00	EWE AG 4.125% 04/11/2020	EUR	248 562,50	262 385,00	0,70
<b>LUXEMBOURG</b>			<b>7 668 860,00</b>	<b>7 756 610,00</b>	<b>20,78</b>
<b>Supranational</b>			<b>7 171 430,00</b>	<b>7 239 600,00</b>	<b>19,39</b>
4 000 000,00	EIB 5.375% 15/10/2012	EUR	4 182 830,00	4 143 300,00	11,10
3 000 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 18/07/2016	EUR	2 988 600,00	3 096 300,00	8,29
<b>Telecommunication</b>			<b>497 430,00</b>	<b>517 010,00</b>	<b>1,39</b>
500 000,00	SES SA 4.75% 11/03/2021	EUR	497 430,00	517 010,00	1,39
<b>FRANCE</b>			<b>2 287 806,00</b>	<b>2 249 164,50</b>	<b>6,02</b>
<b>Finance</b>			<b>995 030,00</b>	<b>935 655,00</b>	<b>2,50</b>
1 000 000,00	RCI BANQUE SA 4.00% 16/03/2016	EUR	995 030,00	935 655,00	2,50
<b>Industries</b>			<b>796 616,00</b>	<b>809 379,50</b>	<b>2,17</b>
500 000,00	CHRISTIAN DIOR 4.00% 12/05/2016	EUR	497 405,00	513 267,50	1,38
300 000,00	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 4.875% 21/01/2019	EUR	299 211,00	296 112,00	0,79
<b>Telecommunication</b>			<b>496 160,00</b>	<b>504 130,00</b>	<b>1,35</b>
500 000,00	EUTELSAT SA 4.125% 27/03/2017	EUR	496 160,00	504 130,00	1,35
<b>UNITED KINGDOM</b>			<b>2 314 352,59</b>	<b>2 164 203,96</b>	<b>5,80</b>
<b>Finance</b>			<b>2 314 352,59</b>	<b>2 164 203,96</b>	<b>5,80</b>
1 000 000,00	ROYAL BANK OF SCOTLAND PLC 4.875% 20/01/2017	EUR	1 021 922,50	952 170,00	2,55
500 000,00	ICAP GROUP HLDG PLC 7.50% 28/07/2014	EUR	497 510,00	514 465,00	1,38
500 000,00	BARCLAYS BANK PLC 6.00% 14/01/2021	EUR	499 375,00	418 572,50	1,12
250 000,00	LLOYDS TSB BANK PLC 6.50% 17/09/2040	GBP	295 545,09	278 996,46	0,75
<b>IRELAND</b>			<b>1 251 265,00</b>	<b>1 281 922,50</b>	<b>3,43</b>
<b>Government</b>			<b>752 500,00</b>	<b>801 525,00</b>	<b>2,15</b>
1 000 000,00	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	EUR	752 500,00	801 525,00	2,15
<b>Finance</b>			<b>498 765,00</b>	<b>480 397,50</b>	<b>1,28</b>
500 000,00	FGA CAPITAL IRELAND PLC 4.00% 28/03/2013	EUR	498 765,00	480 397,50	1,28
<b>NETHERLANDS</b>			<b>847 377,11</b>	<b>925 219,40</b>	<b>2,48</b>
<b>Health</b>			<b>496 423,62</b>	<b>478 980,00</b>	<b>1,28</b>
500 000,00	CELESIO FINANCE BV 4.50% 26/04/2017	EUR	496 423,62	478 980,00	1,28
<b>Finance</b>			<b>350 953,49</b>	<b>446 239,40</b>	<b>1,20</b>
489 000,00	ABN AMRO BANK NV 6.375% 27/04/2021	EUR	350 953,49	446 239,40	1,20

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

## CompAM FUND - Bond Euro

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>AUSTRALIA</b>			<b>498 715,00</b>	<b>389 425,00</b>	<b>1,04</b>
<b>Finance</b>			<b>498 715,00</b>	<b>389 425,00</b>	<b>1,04</b>
500 000,00	MACQUARIE BANK LTD 6.00% 21/09/2020	EUR	498 715,00	389 425,00	1,04
<b>Floating rate notes</b>			<b>1 181 462,50</b>	<b>1 033 918,75</b>	<b>2,77</b>
<b>GERMANY</b>			<b>747 577,50</b>	<b>698 928,75</b>	<b>1,87</b>
<b>Multi-Utilities</b>			<b>747 577,50</b>	<b>698 928,75</b>	<b>1,87</b>
750 000,00	RWE AG FRN 31/12/2049	EUR	747 577,50	698 928,75	1,87
<b>UNITED KINGDOM</b>			<b>433 885,00</b>	<b>334 990,00</b>	<b>0,90</b>
<b>Finance</b>			<b>433 885,00</b>	<b>334 990,00</b>	<b>0,90</b>
500 000,00	HBOS PLC FRN 30/10/2019	EUR	433 885,00	334 990,00	0,90
<b>Warrants</b>			<b>0,00</b>	<b>1,44</b>	<b>0,00</b>
<b>UNITED KINGDOM</b>			<b>0,00</b>	<b>1,44</b>	<b>0,00</b>
<b>Telecommunication</b>			<b>0,00</b>	<b>1,44</b>	<b>0,00</b>
9,00	JAZZTEL PLC WTS 29/04/2013	EUR	0,00	1,44	0,00
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>496 590,00</b>	<b>483 010,00</b>	<b>1,29</b>
<b>Ordinary Bonds</b>			<b>496 590,00</b>	<b>483 010,00</b>	<b>1,29</b>
<b>FRANCE</b>			<b>496 590,00</b>	<b>483 010,00</b>	<b>1,29</b>
<b>Consumer Retail</b>			<b>496 590,00</b>	<b>483 010,00</b>	<b>1,29</b>
500 000,00	PEUGEOT SA 5.00% 28/10/2016	EUR	496 590,00	483 010,00	1,29
<b>UNQUOTED</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Warrants</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>UNITED KINGDOM</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
500,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
<b>Total Portfolio</b>			<b>34 137 509,93</b>	<b>33 903 945,21</b>	<b>90,80</b>

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



## CompAM FUND - Bond Euro

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2011

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(24 073,75)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(24 073,75)</b>
08/02/2012	245 481,22	EUR	350 000,00	USD	(24 073,75)

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

## CompAM FUND - Bond Risk

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2011 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(Note 1)	25 106 957,53
Cash at banks		2 801 552,35
Interest receivable		831 738,89
Other assets		92 759,42
<b>Total assets</b>		<b>28 833 008,19</b>

<b>Liabilities</b>		
Amounts due to brokers		(23,58)
Unrealised loss on forward foreign exchange contracts	(Note 1)	(297 123,46)
Other liabilities		(277 828,18)
<b>Total liabilities</b>		<b>(574 975,22)</b>
<b>Total net assets</b>		<b>28 258 032,97</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 086,357	17 830,290
Class B Shares	EUR	1 051,505	4 172,479
Class D Shares	EUR	94,985	189,144
Class M Shares	EUR	110,263	18 815,717
Class Z Shares	EUR	1 172,350	2 053,954

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 2011 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>32 867 927,37</b>
Net income from investments		2 410 711,56
Interest on bank accounts		8 532,13
Other income		5 827,05
<b>Total income</b>		<b>2 425 070,74</b>
Management fee	(Note 2)	(257 019,37)
Performance fee	(Note 3)	(6 252,38)
Custodian fee		(16 504,37)
Subscription tax	(Note 6)	(15 939,27)
Interest on bank accounts		(96,20)
Other charges and taxes		(359 946,23)
<b>Total expenses</b>		<b>(655 757,82)</b>
<b>Net investment income / (loss)</b>		<b>1 769 312,92</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		2 654 506,34
Change in unrealised appreciation / (depreciation) on:		
- Investments		(6 781 236,23)
- Forward foreign exchange contracts		(340 256,64)
<b>Net result of operations for the year</b>		<b>(2 697 673,61)</b>
Distributions		(2 936,10)
Subscriptions for the year		5 749 554,25
Redemptions for the year		(7 658 838,94)
<b>Net assets at the end of the year</b>		<b>28 258 032,97</b>

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

## CompAM FUND - Bond Risk

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>30 568 235,65</b>	<b>25 106 957,53</b>	<b>88,85</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>29 729 923,60</b>	<b>24 775 036,14</b>	<b>87,68</b>
<b>Shares</b>			<b>157 561,20</b>	<b>327 114,56</b>	<b>1,16</b>
<b>UNITED KINGDOM</b>			<b>157 561,20</b>	<b>327 114,56</b>	<b>1,16</b>
<b>Telecommunication</b>			<b>157 561,20</b>	<b>327 114,56</b>	<b>1,16</b>
87 534,00	SHS JAZZTEL PLC	EUR	157 561,20	327 114,56	1,16
<b>Ordinary Bonds</b>			<b>24 402 915,04</b>	<b>19 848 680,83</b>	<b>70,24</b>
<b>UNITED KINGDOM</b>			<b>5 524 628,81</b>	<b>4 357 249,38</b>	<b>15,42</b>
<b>Finance</b>			<b>2 716 644,86</b>	<b>2 225 657,25</b>	<b>7,88</b>
2 000 000,00	LBG CAPITAL NO PLC 6.439% 23/05/2020	EUR	1 567 022,15	1 363 698,00	4,83
1 000 000,00	GALA GROUP FINANCE LTD 8.875% 01/09/2018	GBP	1 149 622,71	861 959,25	3,05
<b>Multi-Utilities</b>			<b>1 120 514,26</b>	<b>644 470,17</b>	<b>2,28</b>
1 000 000,00	GALA ELECTRIC CASINOS LTD 11.50% 01/06/2019	GBP	1 120 514,26	644 470,17	2,28
<b>Consumer Retail</b>			<b>572 980,84</b>	<b>553 766,92</b>	<b>1,96</b>
500 000,00	JAGUAR LAND ROVER PLC 8.125% 15/05/2018	GBP	572 980,84	553 766,92	1,96
<b>Energy</b>			<b>565 738,85</b>	<b>542 522,54</b>	<b>1,92</b>
500 000,00	SOUTHERN WATER GREENSANDS FINANCING PLC 8.50% 15/04/2019	GBP	565 738,85	542 522,54	1,92
<b>Industries</b>			<b>548 750,00</b>	<b>390 832,50</b>	<b>1,38</b>
500 000,00	EC FINANCE PLC 9.75% 01/08/2017	EUR	548 750,00	390 832,50	1,38
<b>GERMANY</b>			<b>4 365 375,00</b>	<b>3 430 495,00</b>	<b>12,14</b>
<b>Consumer Retail</b>			<b>990 000,00</b>	<b>1 038 565,00</b>	<b>3,67</b>
1 000 000,00	UNITYMEDIA HESSEN GMBH & CO KGUNITYMEDIA NRW GMBH 8.125% 01/12/2017	EUR	990 000,00	1 038 565,00	3,67
<b>Health</b>			<b>894 200,00</b>	<b>732 270,00</b>	<b>2,59</b>
1 000 000,00	COMMERZBANK AG 7.75% 16/03/2021	EUR	894 200,00	732 270,00	2,59
<b>Raw materials</b>			<b>1 000 000,00</b>	<b>716 660,00</b>	<b>2,54</b>
1 000 000,00	STYROLUTION GMBH 7.625% 15/05/2016	EUR	1 000 000,00	716 660,00	2,54
<b>Industries</b>			<b>987 500,00</b>	<b>646 000,00</b>	<b>2,29</b>
1 000 000,00	HECKLER & KOCH GMBH 9.50% 15/05/2018	EUR	987 500,00	646 000,00	2,29
<b>Finance</b>			<b>493 675,00</b>	<b>297 000,00</b>	<b>1,05</b>
500 000,00	HEIDELBERGER DRUCKMASCHINEN AG 9.25% 15/04/2018	EUR	493 675,00	297 000,00	1,05
<b>IRELAND</b>			<b>3 030 253,23</b>	<b>3 010 435,00</b>	<b>10,65</b>
<b>Consumer Retail</b>			<b>1 493 753,23</b>	<b>1 338 000,00</b>	<b>4,73</b>
1 500 000,00	NARA CABLE FUNDING LTD 8.875% 01/12/2018	EUR	1 493 753,23	1 338 000,00	4,73
<b>Finance</b>			<b>837 500,00</b>	<b>880 860,00</b>	<b>3,12</b>
1 000 000,00	GOVERNOR & CO OF THE BANK OF IRELAND /THE 4.625% 08/04/2013	EUR	837 500,00	880 860,00	3,12
<b>Government</b>			<b>699 000,00</b>	<b>791 575,00</b>	<b>2,80</b>
1 000 000,00	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	EUR	699 000,00	791 575,00	2,80
<b>ITALY</b>			<b>3 233 607,95</b>	<b>2 720 527,72</b>	<b>9,63</b>
<b>Government</b>			<b>1 058 059,95</b>	<b>1 175 417,72</b>	<b>4,16</b>
1 539 210,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	1 058 059,95	1 175 417,72	4,16
<b>Consumer Retail</b>			<b>1 467 248,00</b>	<b>834 375,00</b>	<b>2,95</b>
1 500 000,00	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	EUR	1 467 248,00	834 375,00	2,95
<b>Finance</b>			<b>708 300,00</b>	<b>710 735,00</b>	<b>2,52</b>
1 000 000,00	BANCO POPOLARE SC 6.375% 31/05/2021	EUR	708 300,00	710 735,00	2,52

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

## CompAM FUND - Bond Risk

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>3 076 001,55</b>	<b>2 692 765,95</b>	<b>9,53</b>
<b>Industries</b>			<b>1 578 659,05</b>	<b>1 426 730,95</b>	<b>5,05</b>
1 000 000,00	GCL HLDG SCA 9.375% 15/04/2018	EUR	1 000 000,00	824 550,00	2,92
750 000,00	AGUILA SA 7.875% 31/01/2018	CHF	578 659,05	602 180,95	2,13
<b>Finance</b>			<b>1 000 000,00</b>	<b>836 660,00</b>	<b>2,96</b>
1 000 000,00	FIAT FINANCE & TRADE S.A. 7.375% 09/07/2018	EUR	1 000 000,00	836 660,00	2,96
<b>Telecommunication</b>			<b>497 342,50</b>	<b>429 375,00</b>	<b>1,52</b>
500 000,00	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	EUR	497 342,50	429 375,00	1,52
<b>FRANCE</b>			<b>3 010 838,50</b>	<b>1 962 812,50</b>	<b>6,95</b>
<b>Raw materials</b>			<b>1 265 691,00</b>	<b>1 020 215,00</b>	<b>3,61</b>
1 400 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	1 265 691,00	1 020 215,00	3,61
<b>Consumer Retail</b>			<b>745 147,50</b>	<b>510 937,50</b>	<b>1,81</b>
750 000,00	PAGESJAUNES FINANCE & CO SCA 8.875% 01/06/2018	EUR	745 147,50	510 937,50	1,81
<b>Industries</b>			<b>1 000 000,00</b>	<b>431 660,00</b>	<b>1,53</b>
1 000 000,00	CMA CGM SA 8.875% 15/04/2019	EUR	1 000 000,00	431 660,00	1,53
<b>SWEDEN</b>			<b>949 800,00</b>	<b>938 335,00</b>	<b>3,32</b>
<b>Telecommunication</b>			<b>949 800,00</b>	<b>938 335,00</b>	<b>3,32</b>
1 000 000,00	NORCELL SWEDEN HLDG. 2 10.75% 29/09/2019	EUR	949 800,00	938 335,00	3,32
<b>CANADA</b>			<b>495 210,00</b>	<b>473 332,50</b>	<b>1,67</b>
<b>Industries</b>			<b>495 210,00</b>	<b>473 332,50</b>	<b>1,67</b>
500 000,00	BOMBARDIER INC 6.125% 15/05/2021	EUR	495 210,00	473 332,50	1,67
<b>GREECE</b>			<b>717 200,00</b>	<b>262 727,78</b>	<b>0,93</b>
<b>Government</b>			<b>717 200,00</b>	<b>262 727,78</b>	<b>0,93</b>
1 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.60% 20/09/2040	EUR	700 000,00	220 000,00	0,78
76 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.60% 20/05/2013	EUR	7 600,00	21 468,10	0,07
39 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.60% 20/07/2016	EUR	3 900,00	8 554,65	0,03
50 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.30% 20/07/2017	EUR	5 000,00	11 000,00	0,04
7 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 5.50% 20/08/2014	EUR	700,00	1 705,03	0,01
<b>Floating rate notes</b>			<b>5 169 447,36</b>	<b>4 599 240,11</b>	<b>16,28</b>
<b>NETHERLANDS</b>			<b>2 099 184,27</b>	<b>1 844 938,36</b>	<b>6,53</b>
<b>Finance</b>			<b>1 557 469,77</b>	<b>1 827 898,36</b>	<b>6,47</b>
695 111,94	ASSET REPACKAGING TRUST FIVE BV FRN 29/12/2014	EUR	653 105,13	719 440,86	2,54
1 000 000,00	ABN AMRO BANK NV FRN 31/12/2049	EUR	512 114,64	680 000,00	2,41
500 000,00	ALLIANZ FINANCE II BV VARIABLE FRN 08/07/2041	EUR	392 250,00	428 457,50	1,52
<b>Industries</b>			<b>541 714,50</b>	<b>17 040,00</b>	<b>0,06</b>
600 000,00	PFLEIDERER FINANCE BV FRN 31/12/2049	EUR	541 714,50	17 040,00	0,06
<b>IRELAND</b>			<b>1 051 889,61</b>	<b>853 340,75</b>	<b>3,02</b>
<b>Finance</b>			<b>1 051 889,61</b>	<b>853 340,75</b>	<b>3,02</b>
1 500 000,00	LAMBAY CAPITAL SECURITIES PLC PERP FRN 31/12/2049	GBP	71 882,11	54 590,75	0,19
1 500 000,00	DEPFA BANK PLC FRN 15/12/2015	EUR	980 007,50	798 750,00	2,83
<b>UNITED KINGDOM</b>			<b>594 330,00</b>	<b>752 400,00</b>	<b>2,66</b>
<b>Finance</b>			<b>594 330,00</b>	<b>752 400,00</b>	<b>2,66</b>
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	752 400,00	2,66

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

## CompAM FUND - Bond Risk

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>ITALY</b>			<b>665 788,22</b>	<b>405 340,00</b>	<b>1,44</b>
<b>Finance</b>			<b>665 788,22</b>	<b>405 340,00</b>	<b>1,44</b>
1 000 000,00	BANCO POPOLARE SCARL FRN 31/12/2049	EUR	665 788,22	405 340,00	1,44
<b>GERMANY</b>			<b>399 500,00</b>	<b>394 712,50</b>	<b>1,40</b>
<b>Finance</b>			<b>399 500,00</b>	<b>394 712,50</b>	<b>1,40</b>
500 000,00	MUENCHENER RUECKVERSICHERUNGS AG VARIABLE FRN 31/12/2049	EUR	399 500,00	394 712,50	1,40
<b>SWEDEN</b>			<b>358 755,26</b>	<b>348 508,50</b>	<b>1,23</b>
<b>Energy</b>			<b>358 755,26</b>	<b>348 508,50</b>	<b>1,23</b>
402 900,00	CORRAL PETROLEUM HLDG. AB FRN 31/12/2017	EUR	358 755,26	348 508,50	1,23
<b>Warrants</b>			<b>0,00</b>	<b>0,64</b>	<b>0,00</b>
<b>UNITED KINGDOM</b>			<b>0,00</b>	<b>0,64</b>	<b>0,00</b>
<b>Telecommunication</b>			<b>0,00</b>	<b>0,64</b>	<b>0,00</b>
4,00	JAZZTEL PLC WTS 29/04/2013	EUR	0,00	0,64	0,00
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>317 002,05</b>	<b>331 921,39</b>	<b>1,17</b>
<b>Ordinary Bonds</b>			<b>317 002,05</b>	<b>331 921,39</b>	<b>1,17</b>
<b>UNITED KINGDOM</b>			<b>317 002,05</b>	<b>331 921,39</b>	<b>1,17</b>
<b>Consumer Retail</b>			<b>317 002,05</b>	<b>331 921,39</b>	<b>1,17</b>
250 000,00	JAGUAR LAND ROVER PLC 7.75% 15/05/2018	USD	176 112,25	183 795,21	0,65
200 000,00	JAGUAR LAND ROVER PLC 8.125% 15/05/2021	USD	140 889,80	148 126,18	0,52
<b>UNQUOTED</b>			<b>521 310,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Warrants</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>UNITED KINGDOM</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
850,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
<b>Floating rate notes</b>			<b>521 310,00</b>	<b>0,00</b>	<b>0,00</b>
<b>IRELAND</b>			<b>521 310,00</b>	<b>0,00</b>	<b>0,00</b>
1 000 000,00	WATERFORD WEDGWOOD PLC FRN 01/12/2010	EUR	521 310,00	0,00	0,00
<b>Total Portfolio</b>			<b>30 568 235,65</b>	<b>25 106 957,53</b>	<b>88,85</b>

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

## CompAM FUND - Bond Risk

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2011

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(297 123,46)
Unrealised loss on forward foreign exchange contracts					(297 123,46)
08/02/2012	1 753 290,93	EUR	2 500 000,00	USD	(172 101,74)
08/02/2012	2 274 301,43	EUR	1 980 000,00	GBP	(94 830,55)
08/02/2012	559 563,82	EUR	480 000,00	GBP	(14 771,21)
08/02/2012	582 845,69	EUR	500 000,00	GBP	(15 419,96)

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

## CompAM FUND - Bluesky Global Strategy

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2011 IN USD

<b>Assets</b>		<b>Notes</b>	
Investments in securities at market value		(Note 1)	6 755 192,36
Cash at banks			1 202 522,91
Unrealised profit on forward foreign exchange contracts		(Note 1)	76 147,54
Interest receivable			159 251,52
Other assets			3 112,39
<b>Total assets</b>			<b>8 196 226,72</b>
<b>Liabilities</b>			
Other liabilities			(79 165,56)
<b>Total liabilities</b>			<b>(79 165,56)</b>
<b>Total net assets</b>			<b>8 117 061,16</b>
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	USD	1 237,558	5 329,458
Class E Shares	USD	1 330,654	1 143,459

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 2011 IN USD

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>8 783 134,13</b>
Net income from investments		507 272,84
Interest on bank accounts		525,54
<b>Total Income</b>		<b>507 798,38</b>
Management fee	(Note 2)	(80 974,76)
Performance fee	(Note 3)	(1 281,71)
Custodian fee		(7 106,69)
Subscription tax	(Note 6)	(4 213,90)
Interest on bank accounts		(2,08)
Other charges and taxes		(176 194,02)
<b>Total expenses</b>		<b>(269 773,16)</b>
<b>Net investment income / (loss)</b>		<b>238 025,22</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		54 484,03
Change in unrealised appreciation / (depreciation) on:		
- Investments		(634 581,20)
- Forward foreign exchange contracts		121 709,53
<b>Net result of operations for the year</b>		<b>(220 362,42)</b>
Subscriptions for the year		429 083,40
Redemptions for the year		(874 793,95)
<b>Net assets at the end of the year</b>		<b>8 117 061,16</b>

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

## CompAM FUND - Bluesky Global Strategy

### PORTFOLIO AS AT 31 DECEMBER 2011 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>6 978 066,56</b>	<b>6 755 192,36</b>	<b>83,22</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>6 539 826,78</b>	<b>6 122 207,36</b>	<b>75,42</b>
<b>Shares</b>			<b>11 582,59</b>	<b>435,31</b>	<b>0,01</b>
<b>LUXEMBOURG</b>			<b>11 582,59</b>	<b>435,31</b>	<b>0,01</b>
<b>Finance</b>			<b>11 582,59</b>	<b>435,31</b>	<b>0,01</b>
431,00	BTA BANK JSC -GDR-	USD	11 582,59	435,31	0,01
<b>Ordinary Bonds</b>			<b>6 041 754,88</b>	<b>5 447 910,04</b>	<b>67,11</b>
<b>BRAZIL</b>			<b>1 117 743,14</b>	<b>1 093 946,42</b>	<b>13,48</b>
<b>Finance</b>			<b>792 179,00</b>	<b>776 459,50</b>	<b>9,57</b>
300 000,00	BANCO DAYCOVAL SA 6.25% 28/01/2016	USD	298 416,00	302 901,00	3,73
300 000,00	BANCO DO BRASIL SA 5.875% 26/01/2022	USD	296 085,00	302 407,50	3,73
200 000,00	BANCO BMG SA 8.00% 15/04/2018	USD	197 678,00	171 151,00	2,11
<b>Telecommunication</b>			<b>325 564,14</b>	<b>317 486,92</b>	<b>3,91</b>
250 000,00	TELEMAR NORTE LESTE SA 5.125% 15/12/2017	EUR	325 564,14	317 486,92	3,91
<b>UNITED ARAB EMIRATES</b>			<b>550 000,00</b>	<b>554 649,00</b>	<b>6,83</b>
<b>Multi-Utilities</b>			<b>300 000,00</b>	<b>310 419,00</b>	<b>3,82</b>
300 000,00	DUBAI ELECTRICITY & WATER AUTHORITY 7.375% 21/10/2020	USD	300 000,00	310 419,00	3,82
<b>Government</b>			<b>250 000,00</b>	<b>244 230,00</b>	<b>3,01</b>
250 000,00	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 5.591% 22/06/2021	USD	250 000,00	244 230,00	3,01
<b>ARGENTINA</b>			<b>599 864,10</b>	<b>536 446,25</b>	<b>6,61</b>
<b>Government</b>			<b>599 864,10</b>	<b>536 446,25</b>	<b>6,61</b>
350 000,00	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.25% 15/04/2017	USD	347 581,60	310 196,25	3,82
250 000,00	PROVINCIA DE BUENOS AIRES/ARGENTINA 11.75% 05/10/2015	USD	252 282,50	226 250,00	2,79
<b>LUXEMBOURG</b>			<b>502 125,00</b>	<b>451 066,25</b>	<b>5,56</b>
<b>Finance</b>			<b>250 000,00</b>	<b>235 395,00</b>	<b>2,90</b>
250 000,00	VTB BANK OJSC VIA VTB CAPITAL SA 6.551% 13/10/2020	USD	250 000,00	235 395,00	2,90
<b>Telecommunication</b>			<b>252 125,00</b>	<b>215 671,25</b>	<b>2,66</b>
250 000,00	VIMPEL COMMUNICATIONS 7.748% 02/02/2021	USD	252 125,00	215 671,25	2,66
<b>CAYMAN ISLANDS</b>			<b>463 684,78</b>	<b>441 302,63</b>	<b>5,44</b>
<b>Energy</b>			<b>267 422,78</b>	<b>262 558,63</b>	<b>3,24</b>
200 000,00	PETROBRAS INTERNATIONAL FINANCE - PIFCO 5.875% 07/03/2022	EUR	267 422,78	262 558,63	3,24
<b>Consumer Retail</b>			<b>196 262,00</b>	<b>178 744,00</b>	<b>2,20</b>
200 000,00	MINERVA OVERSEAS II LTD 10.875% 15/11/2019	USD	196 262,00	178 744,00	2,20
<b>UNITED KINGDOM</b>			<b>369 616,14</b>	<b>309 799,80</b>	<b>3,82</b>
<b>Finance</b>			<b>369 616,14</b>	<b>309 799,80</b>	<b>3,82</b>
350 000,00	LBG CAPITAL NO PLC 6.439% 23/05/2020	EUR	369 616,14	309 799,80	3,82
<b>IRELAND</b>			<b>300 000,00</b>	<b>293 484,00</b>	<b>3,61</b>
<b>Finance</b>			<b>300 000,00</b>	<b>293 484,00</b>	<b>3,61</b>
300 000,00	VNESHECONOMBANK VIA VEB FINANCE LTD 6.80% 22/11/2025	USD	300 000,00	293 484,00	3,61
<b>CYPRUS</b>			<b>296 628,00</b>	<b>264 439,50</b>	<b>3,26</b>
<b>Basic Goods</b>			<b>296 628,00</b>	<b>264 439,50</b>	<b>3,26</b>
300 000,00	MRIYA AGRO HLDG PLC 10.95% 30/03/2016	USD	296 628,00	264 439,50	3,26

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

## CompAM FUND - Bluesky Global Strategy

### PORTFOLIO AS AT 31 DECEMBER 2011 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>POLAND</b>			<b>246 512,50</b>	<b>252 181,25</b>	<b>3,11</b>
<b>Government</b>			<b>246 512,50</b>	<b>252 181,25</b>	<b>3,11</b>
250 000,00	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	USD	246 512,50	252 181,25	3,11
<b>TURKEY</b>			<b>249 140,00</b>	<b>248 667,50</b>	<b>3,06</b>
<b>Finance</b>			<b>249 140,00</b>	<b>248 667,50</b>	<b>3,06</b>
250 000,00	AKBANK TAS 6.50% 09/03/2018	USD	249 140,00	248 667,50	3,06
<b>SERBIA</b>			<b>245 657,50</b>	<b>243 188,75</b>	<b>3,00</b>
<b>Government</b>			<b>245 657,50</b>	<b>243 188,75</b>	<b>3,00</b>
<b>GOVERNMENT</b>			<b>245 657,50</b>	<b>243 188,75</b>	<b>3,00</b>
250 000,00	REPUBLIC OF SERBIA 7.25% 28/09/2021	USD	245 657,50	243 188,75	3,00
<b>REPUBLIC OF BELARUS</b>			<b>250 000,00</b>	<b>216 390,00</b>	<b>2,66</b>
<b>Government</b>			<b>250 000,00</b>	<b>216 390,00</b>	<b>2,66</b>
250 000,00	REPUBLIC OF BELARUS 8.95% 26/01/2018	USD	250 000,00	216 390,00	2,66
<b>NAMIBIA</b>			<b>196 238,00</b>	<b>204 293,00</b>	<b>2,52</b>
<b>Government</b>			<b>196 238,00</b>	<b>204 293,00</b>	<b>2,52</b>
<b>GOVERNMENT</b>			<b>196 238,00</b>	<b>204 293,00</b>	<b>2,52</b>
200 000,00	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	USD	196 238,00	204 293,00	2,52
<b>NETHERLANDS</b>			<b>200 500,00</b>	<b>169 266,00</b>	<b>2,08</b>
<b>Telecommunication</b>			<b>200 500,00</b>	<b>169 266,00</b>	<b>2,08</b>
200 000,00	VIMPELCOM HLDG BV 7.504% 01/03/2022	USD	200 500,00	169 266,00	2,08
<b>FRANCE</b>			<b>137 559,34</b>	<b>94 599,44</b>	<b>1,16</b>
<b>Raw materials</b>			<b>137 559,34</b>	<b>94 599,44</b>	<b>1,16</b>
100 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	137 559,34	94 599,44	1,16
<b>PANAMA</b>			<b>89 771,80</b>	<b>57 000,00</b>	<b>0,70</b>
<b>Finance</b>			<b>89 771,80</b>	<b>57 000,00</b>	<b>0,70</b>
100 000,00	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 15/11/2014	USD	89 771,80	57 000,00	0,70
<b>KAZAKHSTAN</b>			<b>226 714,58</b>	<b>17 190,25</b>	<b>0,21</b>
<b>Finance</b>			<b>226 714,58</b>	<b>17 190,25</b>	<b>0,21</b>
89 241,00	BTA BANK JSC 10.75% 01/07/2018	USD	196 932,73	15 694,37	0,19
20 220,00	BTA BANK JSC 7.20% 01/07/2025	USD	29 781,85	1 495,88	0,02
<b>Floating rate notes</b>			<b>471 242,44</b>	<b>664 873,05</b>	<b>8,19</b>
<b>NETHERLANDS</b>			<b>174 355,22</b>	<b>353 096,80</b>	<b>4,35</b>
<b>Finance</b>			<b>174 355,22</b>	<b>353 096,80</b>	<b>4,35</b>
400 000,00	ABN AMRO BANK NV FRN 31/12/2049	EUR	174 355,22	353 096,80	4,35
<b>GUERNSEY</b>			<b>231 250,00</b>	<b>225 276,25</b>	<b>2,77</b>
<b>Finance</b>			<b>231 250,00</b>	<b>225 276,25</b>	<b>2,77</b>
250 000,00	CREDIT SUISSE GROUP GUERNSEY I LTD FRN 24/02/2041	USD	231 250,00	225 276,25	2,77
<b>BRITISH VIRGIN ISLANDS</b>			<b>65 637,22</b>	<b>86 500,00</b>	<b>1,07</b>
<b>Energy</b>			<b>65 637,22</b>	<b>86 500,00</b>	<b>1,07</b>
200 000,00	TRISTAN OIL LTD FRN 01/01/2012	USD	65 637,22	86 500,00	1,07
<b>Zero-Coupon bonds</b>			<b>15 246,87</b>	<b>8 988,96</b>	<b>0,11</b>
<b>BRAZIL</b>			<b>15 246,87</b>	<b>8 988,96</b>	<b>0,11</b>
184 389,00	BTA BANK JSC 01/07/2020	USD	15 246,87	8 988,96	0,11

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

## CompAM FUND - Bluesky Global Strategy

### PORTFOLIO AS AT 31 DECEMBER 2011 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>438 239,78</b>	<b>632 985,00</b>	<b>7,80</b>
<b>Ordinary Bonds</b>			<b>438 239,78</b>	<b>632 985,00</b>	<b>7,80</b>
<b>MEXICO</b>			<b>190 304,78</b>	<b>389 000,00</b>	<b>4,79</b>
<b>Industries</b>			<b>190 304,78</b>	<b>389 000,00</b>	<b>4,79</b>
400 000,00	GRUPO SENDA AUTOTRANSPORTE SA DE CV 10.50% 03/10/2015	USD	190 304,78	389 000,00	4,79
<b>BRAZIL</b>			<b>247 935,00</b>	<b>243 985,00</b>	<b>3,01</b>
<b>Finance</b>			<b>247 935,00</b>	<b>243 985,00</b>	<b>3,01</b>
250 000,00	BANCO INDUSTRIAL E COMERCIAL SA 8.50% 27/04/2020	USD	247 935,00	243 985,00	3,01
<b>Total Portfolio</b>			<b>6 978 066,56</b>	<b>6 755 192,36</b>	<b>83,22</b>

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

## CompAM FUND - Bluesky Global Strategy

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2011

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (USD)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>76 147,54</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>76 147,54</b>
08/02/2012	855 209,40	USD	600 000,00	EUR	76 147,54

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

## CompAM FUND - Multimanager Balanced

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2011 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(Note 1)	5 808 824,54
Cash at banks		1 608 929,98
Amounts due from brokers		8,50
Interest receivable		58 199,94
Receivable on investments sold		351 949,67
<b>Total assets</b>		<b>7 827 912,63</b>
<b>Liabilities</b>		
Bank overdrafts		(348 414,00)
Payable on redemptions		(1 428 634,48)
Other liabilities		(49 341,34)
<b>Total liabilities</b>		<b>(1 826 389,82)</b>
<b>Total net assets</b>		<b>6 001 522,81</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	103,129	3 535,872
Class B Shares	EUR	111,863	48 464,135
Class M Shares	EUR	104,952	2 053,708

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 2011 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>7 252 389,74</b>
Net income from investments		177 121,40
Interest on bank accounts		3 148,34
Other income		5 521,57
<b>Total Income</b>		<b>185 791,31</b>
Management fee	(Note 2)	(77 510,12)
Performance fee	(Note 3)	(65,52)
Custodian fee		(5 153,78)
Subscription tax	(Note 6)	(4 099,87)
Interest on bank accounts		(57,38)
Other charges and taxes		(127 552,10)
<b>Total expenses</b>		<b>(214 438,77)</b>
<b>Net investment income / (loss)</b>		<b>(28 647,46)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(224 457,41)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(566 852,91)
<b>Net result of operations for the year</b>		<b>(819 957,78)</b>
Subscriptions for the year		5 548 596,67
Redemptions for the year		(5 979 505,82)
<b>Net assets at the end of the year</b>		<b>6 001 522,81</b>

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

## CompAM FUND - Multimanager Balanced

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>6 010 801,47</b>	<b>5 808 824,54</b>	<b>96,79</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>5 934 044,59</b>	<b>5 736 134,94</b>	<b>95,58</b>
<b>Shares</b>			<b>69 059,57</b>	<b>97 671,86</b>	<b>1,63</b>
<b>UNITED STATES</b>			<b>49 692,53</b>	<b>77 995,61</b>	<b>1,30</b>
<b>Computing and IT</b>			<b>49 692,53</b>	<b>77 995,61</b>	<b>1,30</b>
250,00	APPLE INC	USD	49 692,53	77 995,61	1,30
<b>ITALY</b>			<b>19 367,04</b>	<b>19 676,25</b>	<b>0,33</b>
<b>Health</b>			<b>19 367,04</b>	<b>19 676,25</b>	<b>0,33</b>
1 405,00	COSMO PHARMACEUTICALS SPA	CHF	19 367,04	19 676,25	0,33
<b>Ordinary Bonds</b>			<b>1 303 778,00</b>	<b>1 179 681,00</b>	<b>19,66</b>
<b>UNITED KINGDOM</b>			<b>479 244,00</b>	<b>437 356,50</b>	<b>7,29</b>
<b>Finance</b>			<b>479 244,00</b>	<b>437 356,50</b>	<b>7,29</b>
150 000,00	FCE BANK PLC. 7.125% 15/01/2013	EUR	152 250,00	153 537,00	2,56
150 000,00	BARCLAYS BANK PLC 6.00% 23/01/2018	EUR	157 660,00	135 598,50	2,26
100 000,00	LLOYDS TSB BANK PLC 6.50% 24/03/2020	EUR	91 334,00	79 171,00	1,32
100 000,00	LBG CAPITAL NO PLC 6.439% 23/05/2020	EUR	78 000,00	69 050,00	1,15
<b>ITALY</b>			<b>342 677,00</b>	<b>292 047,50</b>	<b>4,86</b>
<b>Finance</b>			<b>244 277,00</b>	<b>236 422,50</b>	<b>3,94</b>
150 000,00	UNIONE DI BANCHE ITALIANE SCPA 3.625% 23/09/2016	EUR	145 890,00	137 407,50	2,29
100 000,00	BANCO POPOLARE SC 3.75% 07/08/2012	EUR	98 387,00	99 015,00	1,65
<b>Consumer Retail</b>			<b>98 400,00</b>	<b>55 625,00</b>	<b>0,92</b>
100 000,00	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	EUR	98 400,00	55 625,00	0,92
<b>FRANCE</b>			<b>99 774,00</b>	<b>99 496,00</b>	<b>1,66</b>
<b>Consumer Retail</b>			<b>99 774,00</b>	<b>99 496,00</b>	<b>1,66</b>
100 000,00	LAGARDERE SCA 4.875% 06/10/2014	EUR	99 774,00	99 496,00	1,66
<b>CANADA</b>			<b>97 123,00</b>	<b>94 667,00</b>	<b>1,58</b>
<b>Industries</b>			<b>97 123,00</b>	<b>94 667,00</b>	<b>1,58</b>
100 000,00	BOMBARDIER INC 6.125% 15/05/2021	EUR	97 123,00	94 667,00	1,58
<b>UNITED STATES</b>			<b>94 740,00</b>	<b>90 229,00</b>	<b>1,50</b>
<b>Finance</b>			<b>94 740,00</b>	<b>90 229,00</b>	<b>1,50</b>
100 000,00	BANK OF AMERICA CORP 4.625% 07/08/2017	EUR	94 740,00	90 229,00	1,50
<b>LUXEMBOURG</b>			<b>95 000,00</b>	<b>88 000,00</b>	<b>1,47</b>
<b>Industries</b>			<b>95 000,00</b>	<b>88 000,00</b>	<b>1,47</b>
100 000,00	GCL HLDG SCA 9.375% 15/04/2018	EUR	95 000,00	88 000,00	1,47
<b>AUSTRALIA</b>			<b>95 220,00</b>	<b>77 885,00</b>	<b>1,30</b>
<b>Finance</b>			<b>95 220,00</b>	<b>77 885,00</b>	<b>1,30</b>
100 000,00	MACQUARIE BANK LTD 6.00% 21/09/2020	EUR	95 220,00	77 885,00	1,30
<b>Floating rate notes</b>			<b>716 294,00</b>	<b>607 673,50</b>	<b>10,12</b>
<b>ITALY</b>			<b>323 364,00</b>	<b>248 708,50</b>	<b>4,14</b>
<b>Finance</b>			<b>223 014,00</b>	<b>153 145,50</b>	<b>2,55</b>
100 000,00	INTESA SANPAOLO SPA FRN 20/12/2016	EUR	93 249,00	76 263,00	1,27
100 000,00	BANCO POPOLARE SCARL FRN 31/12/2049	EUR	79 625,00	40 534,00	0,67
50 000,00	BANCA POPOLARE DI MILANO SCARL FRN 01/03/2021	EUR	50 140,00	36 348,50	0,61
<b>Consumer Retail</b>			<b>100 350,00</b>	<b>95 563,00</b>	<b>1,59</b>
100 000,00	BANCA CARIGE SPA FRN 25/03/2015	EUR	100 350,00	95 563,00	1,59

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



## CompAM FUND - Multimanager Balanced

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>NETHERLANDS</b>			<b>157 650,00</b>	<b>143 293,00</b>	<b>2,39</b>
<b>Finance</b>			<b>157 650,00</b>	<b>143 293,00</b>	<b>2,39</b>
100 000,00	ROYAL BANK OF SCOTLAND NV FRN 08/06/2015	EUR	79 650,00	73 417,00	1,22
100 000,00	ABN AMRO BANK NV FRN 31/12/2049	EUR	78 000,00	69 876,00	1,17
<b>UNITED STATES</b>			<b>99 530,00</b>	<b>103 313,00</b>	<b>1,72</b>
<b>Basic Goods</b>			<b>99 530,00</b>	<b>103 313,00</b>	<b>1,72</b>
100 000,00	REYNOLDS GROUP ISSUER INC FRN 15/10/2016	EUR	99 530,00	103 313,00	1,72
<b>UNITED KINGDOM</b>			<b>90 000,00</b>	<b>72 256,00</b>	<b>1,20</b>
<b>Finance</b>			<b>90 000,00</b>	<b>72 256,00</b>	<b>1,20</b>
100 000,00	ROYAL BANK OF SCOTLAND PLC FRN 28/01/2016	EUR	90 000,00	72 256,00	1,20
<b>GERMANY</b>			<b>45 750,00</b>	<b>40 103,00</b>	<b>0,67</b>
<b>Finance</b>			<b>45 750,00</b>	<b>40 103,00</b>	<b>0,67</b>
50 000,00	DEUTSCHE POSTBANK AG FRN 04/11/2015	EUR	45 750,00	40 103,00	0,67
<b>UCI Units</b>			<b>3 844 913,02</b>	<b>3 851 108,58</b>	<b>64,17</b>
<b>LUXEMBOURG</b>			<b>1 543 528,65</b>	<b>1 579 974,11</b>	<b>26,33</b>
<b>Finance</b>			<b>1 543 528,65</b>	<b>1 579 974,11</b>	<b>26,33</b>
3 158,970	ETHNA-AKTIV E	EUR	349 657,99	343 190,72	5,72
2 000,000	BANTLEON OPPORTUNITIES -L-	EUR	284 149,64	290 260,00	4,84
2 000,000	AMUNDI FUNDS - VOLATILITY EURO EQUITIES	EUR	265 587,30	280 200,00	4,67
60,000	AMUNDI INTERNATIONAL SICAV	USD	205 994,48	217 660,67	3,63
1 820,940	VONTOBEL FUND - EMERGING MARKETS EQUITY	USD	187 146,53	196 086,32	3,27
1 085,000	PICTET - EMERGING LOCAL CURRENCY DEBT	EUR	150 131,45	152 117,00	2,53
1 710,310	JULIUS BAER MULTISTOCK - NORTHERN AFRICA FUND	USD	100 861,26	100 459,40	1,67
<b>IRELAND</b>			<b>1 050 023,60</b>	<b>1 051 567,48</b>	<b>17,52</b>
<b>Finance</b>			<b>1 050 023,60</b>	<b>1 051 567,48</b>	<b>17,52</b>
1 958,200	MUZINICH FUNDS - TRANSATLANTIC YIELD FUND - ACC-	EUR	450 001,75	442 846,93	7,38
16 623,000	PIMCO TOTAL RETURN BOND FUND	EUR	300 001,86	311 016,33	5,18
25 730,700	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND	EUR	300 019,99	297 704,22	4,96
<b>UNITED KINGDOM</b>			<b>367 589,61</b>	<b>386 989,66</b>	<b>6,45</b>
<b>Finance</b>			<b>367 589,61</b>	<b>386 989,66</b>	<b>6,45</b>
14 121,000	M&G OPTIMAL INCOME FUND	EUR	199 991,49	211 942,09	3,53
20 000,000	M&G GLOBAL DIVIDEND FUND	USD	167 598,12	175 047,57	2,92
<b>FRANCE</b>			<b>410 953,34</b>	<b>362 262,02</b>	<b>6,04</b>
<b>Finance</b>			<b>410 953,34</b>	<b>362 262,02</b>	<b>6,04</b>
17,600	SCHELCHER PRINCE GESTION SCHEL	EUR	250 008,37	205 518,02	3,43
30,000	CARMIGNAC PATRIMOINE	EUR	160 944,97	156 744,00	2,61
<b>AUSTRIA</b>			<b>350 070,54</b>	<b>353 194,79</b>	<b>5,88</b>
<b>Finance</b>			<b>350 070,54</b>	<b>353 194,79</b>	<b>5,88</b>
2 589,030	RAIFFEISEN R 337 STRATEGIC ALLOCATION MASTER A.R.1	EUR	350 070,54	353 194,79	5,88
<b>JERSEY</b>			<b>122 747,28</b>	<b>117 120,52</b>	<b>1,95</b>
<b>Finance</b>			<b>122 747,28</b>	<b>117 120,52</b>	<b>1,95</b>
1 000,000	GOLD BULLION SECURITIES LTD.	USD	122 747,28	117 120,52	1,95
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>76 756,88</b>	<b>72 689,60</b>	<b>1,21</b>
<b>Ordinary Bonds</b>			<b>76 756,88</b>	<b>72 689,60</b>	<b>1,21</b>
<b>LUXEMBOURG</b>			<b>76 756,88</b>	<b>72 689,60</b>	<b>1,21</b>
<b>Raw materials</b>			<b>76 756,88</b>	<b>72 689,60</b>	<b>1,21</b>
100 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 6.70% 25/10/2017	USD	76 756,88	72 689,60	1,21

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

## CompAM FUND - Multimanager Balanced

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Total Portfolio	6 010 801,47	5 808 824,54	96,79
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The accompanying notes form an integral part of these financial statements.

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## CompAM FUND - Multimanager Equity Africa & Middle East

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### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2011 IN EUR

<b>Assets</b>		<b>Notes</b>	
Investments in securities at market value		(Note 1)	3 321 536,33
Cash at banks			639 816,08
Other assets			800,00
<b>Total assets</b>			<b>3 962 152,41</b>
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts		(Note 1)	(38 486,67)
Other liabilities			(18 946,53)
<b>Total liabilities</b>			<b>(57 433,20)</b>
<b>Total net assets</b>			<b>3 904 719,21</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	61,177	52 400,009
Class B Shares	EUR	79,832	160,004
Class M Shares	EUR	62,843	100,000
Class Z Shares	EUR	64,602	10 525,465

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

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## CompAM FUND - Multimanager Equity Africa & Middle East

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2011 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>5 141 675,83</b>
Net income from investments		198,44
Interest on bank accounts		2 124,01
Other income		13 240,64
<b>Total Income</b>		<b>15 563,09</b>
Management fee	(Note 2)	(46 699,59)
Performance fee	(Note 3)	(446,59)
Custodian fee		(5 068,79)
Subscription tax	(Note 6)	(1 916,54)
Interest on bank accounts		(61,71)
Other charges and taxes		(59 002,25)
<b>Total expenses</b>		<b>(113 195,47)</b>
<b>Net investment income / (loss)</b>		<b>(97 632,38)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		337 001,47
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 521 080,67)
- Forward foreign exchange contracts		(113 251,30)
<b>Net result of operations for the year</b>		<b>(1 394 962,88)</b>
Subscriptions for the year		1 095 527,22
Redemptions for the year		(937 520,96)
<b>Net assets at the end of the year</b>		<b>3 904 719,21</b>

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

## CompAM FUND - Multimanager Equity Africa & Middle East

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>3 961 536,14</b>	<b>3 321 536,33</b>	<b>85,06</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>3 578 067,92</b>	<b>2 935 913,26</b>	<b>75,19</b>
<b>UCI Units</b>			<b>3 578 067,92</b>	<b>2 935 913,26</b>	<b>75,19</b>
<b>LUXEMBOURG</b>			<b>2 838 526,12</b>	<b>2 206 661,89</b>	<b>56,51</b>
<b>Finance</b>			<b>2 838 526,12</b>	<b>2 206 661,89</b>	<b>56,51</b>
59 902,227	INVESTEC GLOBAL STRATEGY FUND LTD - AFRICA & MIDDLE EAST -I ACC-	USD	903 368,02	655 249,10	16,78
45 000,000	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON FRONTIER MARKETS FUND -N H1 ACC-	EUR	706 506,90	566 550,00	14,51
15 000,000	JULIUS BAER MULTISTOCK - BLACK SEA FUND	USD	489 384,99	335 092,25	8,58
3 000,005	SILK - ARAB FALCONS FUND	EUR	346 504,03	326 910,54	8,37
3 000,000	SILK AFRICAN LIONS FUND -I-	EUR	392 762,18	322 860,00	8,27
<b>IRELAND</b>			<b>682 076,57</b>	<b>676 689,81</b>	<b>17,33</b>
<b>Finance</b>			<b>682 076,57</b>	<b>676 689,81</b>	<b>17,33</b>
6 999,998	GRIFFIN UMBRELLA FUND PLC - GRIFFIN OTTOMAN FUND	EUR	682 076,57	676 689,81	17,33
<b>UNITED KINGDOM</b>			<b>57 465,23</b>	<b>52 561,56</b>	<b>1,35</b>
<b>Finance</b>			<b>57 465,23</b>	<b>52 561,56</b>	<b>1,35</b>
50 000,000	INVESTEC FUNDS SERIES IV - AFRICA & MIDDLE EAST FUND -P ACC-	GBP	57 465,23	52 561,56	1,35
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>383 468,22</b>	<b>385 623,07</b>	<b>9,87</b>
<b>UCI Units</b>			<b>383 468,22</b>	<b>385 623,07</b>	<b>9,87</b>
<b>LUXEMBOURG</b>			<b>383 468,22</b>	<b>385 623,07</b>	<b>9,87</b>
<b>Finance</b>			<b>383 468,22</b>	<b>385 623,07</b>	<b>9,87</b>
59 242,200	RENAISSANCE AFRICAN SUB SAHARARENAISSANCE SUB SAH AFRIC CALL	USD	383 468,22	385 623,07	9,87
<b>Total Portfolio</b>			<b>3 961 536,14</b>	<b>3 321 536,33</b>	<b>85,06</b>

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

## CompAM FUND - Multimanager Equity Africa & Middle East

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2011

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(38 486,67)
Unrealised loss on forward foreign exchange contracts					(38 486,67)
29/05/2012	1 211 150,03	EUR	1 625 000,00	USD	(38 486,67)

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

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## CompAM FUND - Multimanager Target Alpha

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### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2011 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(Note 1)	7 088 903,16
Cash at banks		668 129,35
<b>Total assets</b>		<b>7 757 032,51</b>

<b>Liabilities</b>		
Other liabilities		(30 329,65)
<b>Total liabilities</b>		<b>(30 329,65)</b>
<b>Total net assets</b>		<b>7 726 702,86</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	100,580	67 919,679
Class B Shares	EUR	91,340	243,870
Class Z Shares	EUR	93,098	9 377,653

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

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## CompAM FUND - Multimanager Target Alpha

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2011 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>5 440 984,55</b>
Net income from investments		750,20
Interest on bank accounts		2 462,70
<b>Total Income</b>		<b>3 212,90</b>
Management fee	(Note 2)	(61 564,07)
Performance fee	(Note 3)	(3 882,49)
Custodian fee		(5 103,83)
Subscription tax	(Note 6)	(3 503,97)
Interest on bank accounts		(38,04)
Other charges and taxes		(78 426,47)
<b>Total expenses</b>		<b>(152 518,87)</b>
<b>Net investment income / (loss)</b>		<b>(149 305,97)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(133 054,31)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(398 984,50)
<b>Net result of operations for the year</b>		<b>(681 344,78)</b>
Subscriptions for the year		5 671 327,01
Redemptions for the year		(2 704 263,92)
<b>Net assets at the end of the year</b>		<b>7 726 702,86</b>

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



## CompAM FUND - Multimanager Target Alpha

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>7 349 221,89</b>	<b>7 088 903,16</b>	<b>91,75</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>7 349 221,89</b>	<b>7 088 903,16</b>	<b>91,75</b>
<b>UCI Units</b>			<b>7 349 221,89</b>	<b>7 088 903,16</b>	<b>91,75</b>
<b>LUXEMBOURG</b>			<b>6 292 574,72</b>	<b>6 150 511,15</b>	<b>79,60</b>
<b>Finance</b>			<b>6 292 574,72</b>	<b>6 150 511,15</b>	<b>79,60</b>
9 015,337	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	EUR	961 260,07	1 018 372,47	13,18
6 985,843	JULIUS BAER MULTILABEL - ARTEM	EUR	707 960,04	728 343,99	9,43
7 500,200	FENICE SICAV SIF - BLU	EUR	750 020,00	692 418,46	8,96
6 019,090	SCHRODER GAIA EGERTON EUROPEAN EQUITY	EUR	689 019,51	671 008,15	8,68
4 613,116	DB PLATINUM AIMHEDGE INDEX	EUR	506 024,01	486 453,08	6,30
3 500,000	AC - RISK PARITY 12 FUND	EUR	442 451,00	477 400,00	6,18
3 941,480	DB PLATINUM IV IKOS CURRENCY FUND	EUR	394 660,39	355 639,74	4,60
5 000,000	DB PLATINUM IV PAULSON GLOBAL	EUR	531 200,00	347 350,00	4,49
2 848,770	WORLD INVEST - ABSOLUTE EMERGING	EUR	312 920,00	324 531,88	4,20
1 399,951	WORLD INVEST - ABSOLUTE RETURN	EUR	289 072,50	314 974,98	4,08
20,000	EXANE FUNDS 1 - EXANE ARCHIMED -A ACC-	EUR	285 493,40	303 401,40	3,93
3 000,000	MAN UMBRELLA SICAV MAN AHL T	EUR	294 898,00	293 160,00	3,79
10,000	EXANE FUNDS 1 - CERES FUND -A ACC-	EUR	127 595,80	137 457,00	1,78
<b>IRELAND</b>			<b>1 056 647,17</b>	<b>938 392,01</b>	<b>12,15</b>
<b>Finance</b>			<b>1 056 647,17</b>	<b>938 392,01</b>	<b>12,15</b>
4 771,000	CASTLERIGG UCITS FUNDS PLC. - THE CASTLERIGG MERGER ARBITRAGE UCITS FUND	EUR	500 019,17	475 584,01	6,16
2 400,000	GRIFFIN UMBRELLA FUND PLC - GRIFFIN OTTOMAN FUND	EUR	303 628,00	232 008,00	3,00
20 000,000	TRADITIONAL FUNDS PLC - THAMES RIVER WATER AND AGRICULTURE ABSOLUTE RETURN FUND	EUR	253 000,00	230 800,00	2,99
<b>Total Portfolio</b>			<b>7 349 221,89</b>	<b>7 088 903,16</b>	<b>91,75</b>

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

## CompAM FUND - SB Equity

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2011 IN EUR

<b>Assets</b>		<b>Notes</b>	
Investments in securities at market value		(Note 1)	2 970 298,25
Cash at banks			293 301,00
Dividends receivable			1 119,81
Receivable on investments sold			245 716,75
Receivable on subscriptions			18 036,89
<b>Total assets</b>			<b>3 528 472,70</b>
<b>Liabilities</b>			
Amounts due to brokers			(64,94)
Payable on investments purchased			(379 667,83)
Other liabilities			(9 125,95)
<b>Total liabilities</b>			<b>(388 858,72)</b>
<b>Total net assets</b>			<b>3 139 613,98</b>
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	1 025,756	140,237
Class D Shares	EUR	1 009,495	4,000
Class I Shares	EUR	930,230	3 216,117

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

## CompAM FUND - SB Equity

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 26 APRIL 2011 TO 31 DECEMBER 2011 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments		14 555,86
<b>Total Income</b>		<b>14 555,86</b>
Management fee	(Note 2)	(12 690,04)
Performance fee	(Note 3)	(191,49)
Custodian fee		(3 219,33)
Subscription tax	(Note 6)	(682,32)
Other charges and taxes		(14 945,58)
<b>Total expenses</b>		<b>(31 728,76)</b>
<b>Net investment income / (loss)</b>		<b>(17 172,90)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(51 223,29)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(7 362,41)
<b>Net result of operations for the period</b>		<b>(75 758,60)</b>
Subscriptions for the period		4 339 088,38
Redemptions for the period		(1 123 715,80)
<b>Net assets at the end of the period</b>		<b>3 139 613,98</b>

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

## CompAM FUND - SB Equity

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>2 977 660,66</b>	<b>2 970 298,25</b>	<b>94,61</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>2 977 660,66</b>	<b>2 970 298,25</b>	<b>94,61</b>
<b>Shares</b>			<b>1 179 488,93</b>	<b>1 214 231,13</b>	<b>38,68</b>
<b>UNITED STATES</b>			<b>342 630,88</b>	<b>367 793,73</b>	<b>11,72</b>
<b>Computing and IT</b>			<b>113 244,87</b>	<b>131 545,35</b>	<b>4,19</b>
9 445,00	CISCO SYSTEMS INC	USD	113 244,87	131 545,35	4,19
<b>Industries</b>			<b>114 995,35</b>	<b>130 324,63</b>	<b>4,15</b>
2 322,00	NORFOLK SOUTHERN CORP	USD	114 995,35	130 324,63	4,15
<b>Health</b>			<b>114 390,66</b>	<b>105 923,75</b>	<b>3,38</b>
2 779,00	BAXTER INTERNATIONAL INC	USD	114 390,66	105 923,75	3,38
<b>FRANCE</b>			<b>113 529,91</b>	<b>130 350,00</b>	<b>4,15</b>
<b>Energy</b>			<b>113 529,91</b>	<b>130 350,00</b>	<b>4,15</b>
3 300,00	TOTAL SA	EUR	113 529,91	130 350,00	4,15
<b>SWITZERLAND</b>			<b>115 863,70</b>	<b>129 049,17</b>	<b>4,11</b>
<b>Health</b>			<b>115 863,70</b>	<b>129 049,17</b>	<b>4,11</b>
984,00	ROCHE HLDG AG	CHF	115 863,70	129 049,17	4,11
<b>ITALY</b>			<b>128 542,65</b>	<b>127 823,84</b>	<b>4,07</b>
<b>Energy</b>			<b>128 542,65</b>	<b>127 823,84</b>	<b>4,07</b>
7 984,00	ENEL SPA	EUR	128 542,65	127 823,84	4,07
<b>HONG KONG</b>			<b>117 207,08</b>	<b>127 673,09</b>	<b>4,07</b>
<b>Telecommunication</b>			<b>117 207,08</b>	<b>127 673,09</b>	<b>4,07</b>
3 418,00	CHINA MOBILE LTD -ADR-	USD	117 207,08	127 673,09	4,07
<b>INDIA</b>			<b>115 822,25</b>	<b>126 654,08</b>	<b>4,03</b>
<b>Computing and IT</b>			<b>115 822,25</b>	<b>126 654,08</b>	<b>4,03</b>
3 200,00	INFOSYS LTD	USD	115 822,25	126 654,08	4,03
<b>SPAIN</b>			<b>124 787,68</b>	<b>106 169,82</b>	<b>3,38</b>
<b>Telecommunication</b>			<b>124 787,68</b>	<b>106 169,82</b>	<b>3,38</b>
7 932,00	TELEFONICA SA	EUR	124 787,68	106 169,82	3,38
<b>GERMANY</b>			<b>121 104,78</b>	<b>98 717,40</b>	<b>3,15</b>
<b>Multi-Utilities</b>			<b>121 104,78</b>	<b>98 717,40</b>	<b>3,15</b>
3 636,00	RWE AG	EUR	121 104,78	98 717,40	3,15
<b>UCI Units</b>			<b>1 798 171,73</b>	<b>1 756 067,12</b>	<b>55,93</b>
<b>LUXEMBOURG</b>			<b>1 061 749,37</b>	<b>1 035 435,85</b>	<b>32,98</b>
<b>Finance</b>			<b>1 061 749,37</b>	<b>1 035 435,85</b>	<b>32,98</b>
3 568,340	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -I2 ACC-	USD	159 207,57	159 067,63	5,07
90,290	ALLIANZ RCM EUROPE EQUITY GROWTH	EUR	130 020,33	120 755,28	3,85
8 474,580	FRANKLIN TEMPLETON INVESTMENT FUNDS - US OPPORTUNITIES FUND -I ACC-	USD	112 711,83	113 917,00	3,63
9 208,090	FRANKLIN TEMPLETON INVESTMENT FUNDS	USD	104 340,50	113 562,82	3,62
9 712,500	FRANKLIN BIOTECHNOLOGY DISCOVERY FUND	USD	110 239,20	109 515,59	3,49
9,800	ABERDEEN GLOBAL - EMERGING MARKETS SMALLER COMPANIES FUND	USD	110 239,20	109 515,59	3,49
9,800	BNP PARIBAS L1 - EQUITY USA GROWTH -I ACC-	USD	104 748,16	104 032,69	3,31
1 750,000	LYXOR ETF DAX	EUR	102 815,64	100 625,00	3,20
3 799,600	FRANKLIN TEMPLETON INVESTMENT FUNDS	USD	94 670,32	87 573,97	2,79
8 868,840	TEMPLETON ASIAN GROWTH FUND	USD	94 670,32	87 573,97	2,79
8 868,840	INVECO FUNDS SICAV - ASIA CONSUMER DEMAND FUND	USD	82 975,75	73 238,04	2,33
462,160	DWS INVEST - GLOBAL AGRIBUSINESS	EUR	60 020,07	53 147,83	1,69

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

## CompAM FUND - SB Equity

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>FRANCE</b>			<b>329 647,84</b>	<b>329 692,00</b>	<b>10,50</b>
<b>Finance</b>			<b>329 647,84</b>	<b>329 692,00</b>	<b>10,50</b>
8,000	NATIXIS ASSET MANAGEMENT NATIXIS CASH EURIBOR	EUR	329 647,84	329 692,00	10,50
<b>IRELAND</b>			<b>246 754,53</b>	<b>241 897,40</b>	<b>7,70</b>
<b>Finance</b>			<b>196 734,54</b>	<b>192 700,00</b>	<b>6,14</b>
10 000,000	ISHARES FTSE BRIC 50	EUR	196 734,54	192 700,00	6,14
<b>Consumer Retail</b>			<b>50 019,99</b>	<b>49 197,40</b>	<b>1,56</b>
693,210	ATLANTE FUNDS PLC	EUR	50 019,99	49 197,40	1,56
<b>UNITED KINGDOM</b>			<b>160 019,99</b>	<b>149 041,87</b>	<b>4,75</b>
<b>Finance</b>			<b>160 019,99</b>	<b>149 041,87</b>	<b>4,75</b>
84 577,160	THREADNEEDLE INVESTMENT FUNDS ICVC - EUROPEAN SELECT FUND	EUR	160 019,99	149 041,87	4,75
<b>Total Portfolio</b>			<b>2 977 660,66</b>	<b>2 970 298,25</b>	<b>94,61</b>

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

## CompAM FUND - SB Flexible

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2011 IN EUR

<b>Assets</b>		<b>Notes</b>	
Investments in securities at market value		(Note 1)	3 616 677,34
Cash at banks			537 521,02
Amounts due from brokers			43 079,06
Unrealised profit on future contracts		(Note 1)	1 461,10
Dividends receivable			973,04
Interest receivable			9 100,93
Receivable on investments sold			423 342,09
<b>Total assets</b>			<b>4 632 154,58</b>
<b>Liabilities</b>			
Payable on investments purchased			(288 441,86)
Other liabilities			(10 085,41)
<b>Total liabilities</b>			<b>(298 527,27)</b>
<b>Total net assets</b>			<b>4 333 627,31</b>
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	989,340	211,335
Class D Shares	EUR	1 024,815	47,599
Class I Shares	EUR	931,961	4 373,321

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

## CompAM FUND - SB Flexible

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 26 APRIL 2011 TO 31 DECEMBER 2011 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments		22 766,48
<b>Total Income</b>		<b>22 766,48</b>
Management fee	(Note 2)	(13 505,64)
Performance fee	(Note 3)	(311,58)
Custodian fee		(3 257,70)
Subscription tax	(Note 6)	(967,28)
Other charges and taxes		(16 317,42)
<b>Total expenses</b>		<b>(34 359,62)</b>
<b>Net investment income / (loss)</b>		<b>(11 593,14)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(134 442,45)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(14 380,43)
- Future contracts		1 461,10
<b>Net result of operations for the period</b>		<b>(158 954,92)</b>
Subscriptions for the period		6 173 996,56
Redemptions for the period		(1 681 414,33)
<b>Net assets at the end of the period</b>		<b>4 333 627,31</b>

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

## CompAM FUND - SB Flexible

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>3 631 057,77</b>	<b>3 616 677,34</b>	<b>83,46</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>3 631 057,77</b>	<b>3 616 677,34</b>	<b>83,46</b>
<b>Ordinary Bonds</b>			<b>491 763,44</b>	<b>521 898,70</b>	<b>12,04</b>
<b>ITALY</b>			<b>344 757,44</b>	<b>396 018,20</b>	<b>9,14</b>
<b>Government</b>			<b>344 757,44</b>	<b>396 018,20</b>	<b>9,14</b>
481 815,00	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	EUR	344 757,44	396 018,20	9,14
<b>UNITED KINGDOM</b>			<b>99 396,00</b>	<b>86 938,00</b>	<b>2,00</b>
<b>Finance</b>			<b>99 396,00</b>	<b>86 938,00</b>	<b>2,00</b>
50 000,00	LLOYDS BANKING GROUP PLC 5.875% 08/07/2014	EUR	51 344,00	47 352,50	1,09
50 000,00	LLOYDS TSB BANK PLC 6.50% 24/03/2020	EUR	48 052,00	39 585,50	0,91
<b>AUSTRALIA</b>			<b>47 610,00</b>	<b>38 942,50</b>	<b>0,90</b>
<b>Finance</b>			<b>47 610,00</b>	<b>38 942,50</b>	<b>0,90</b>
50 000,00	MACQUARIE BANK LTD 6.00% 21/09/2020	EUR	47 610,00	38 942,50	0,90
<b>Floating rate notes</b>			<b>514 882,01</b>	<b>469 085,50</b>	<b>10,83</b>
<b>ITALY</b>			<b>421 582,01</b>	<b>392 854,50</b>	<b>9,07</b>
<b>Finance</b>			<b>421 582,01</b>	<b>392 854,50</b>	<b>9,07</b>
200 000,00	INTESA SANPAOLO SPA FRN 20/12/2016	EUR	165 629,50	152 526,00	3,52
150 000,00	UNIONE DI BANCHE ITALIANE SCPA FRN 24/07/2014	EUR	130 523,50	125 166,00	2,89
150 000,00	UNICREDIT SPA FRN 15/03/2016	EUR	125 429,01	115 162,50	2,66
<b>GERMANY</b>			<b>47 800,00</b>	<b>40 103,00</b>	<b>0,93</b>
<b>Finance</b>			<b>47 800,00</b>	<b>40 103,00</b>	<b>0,93</b>
50 000,00	DEUTSCHE POSTBANK AG FRN 04/11/2015	EUR	47 800,00	40 103,00	0,93
<b>UNITED KINGDOM</b>			<b>45 500,00</b>	<b>36 128,00</b>	<b>0,83</b>
<b>Finance</b>			<b>45 500,00</b>	<b>36 128,00</b>	<b>0,83</b>
50 000,00	ROYAL BANK OF SCOTLAND PLC FRN 28/01/2016	EUR	45 500,00	36 128,00	0,83
<b>UCI Units</b>			<b>2 624 412,32</b>	<b>2 625 693,14</b>	<b>60,59</b>
<b>LUXEMBOURG</b>			<b>955 128,14</b>	<b>945 656,69</b>	<b>21,82</b>
<b>Finance</b>			<b>955 128,14</b>	<b>945 656,69</b>	<b>21,82</b>
1 873,990	BANTLEON OPPORTUNITIES -L-	EUR	270 039,19	271 971,88	6,28
2 026,535	ZEST ASSET MANAGEMENT SICAV - ZEST GLOBAL STRATEGY FUND	EUR	270 040,74	270 826,14	6,25
2 439,270	ETHNA-AKTIV E	EUR	270 028,58	265 002,40	6,11
184,650	SELECTOR MANAGEMENT FUND - SELECTOR IVY ASSET STRATEGY	USD	145 019,63	137 856,27	3,18
<b>IRELAND</b>			<b>710 730,66</b>	<b>741 468,91</b>	<b>17,11</b>
<b>Finance</b>			<b>710 730,66</b>	<b>741 468,91</b>	<b>17,11</b>
10 000,000	ISHARES MSCI WORLD	EUR	178 153,00	193 400,00	4,46
10 000,000	ISHARES FTSE BRIC 50	EUR	183 142,00	192 700,00	4,45
1 338,470	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	EUR	180 039,46	180 291,91	4,16
6 300,000	ISHARES MSCI EMERGING MARKETS	EUR	169 396,20	175 077,00	4,04
<b>FRANCE</b>			<b>728 513,95</b>	<b>706 638,53</b>	<b>16,31</b>
<b>Finance</b>			<b>728 513,95</b>	<b>706 638,53</b>	<b>16,31</b>
56,910	CARMIGNAC PATRIMOINE	EUR	300 040,60	297 343,37	6,86
7,000	NATIXIS ASSET MANAGEMENT NATIXIS CASH EURIBOR	EUR	288 441,86	288 480,50	6,66
10,348	SCHELCHER PRINCE GESTION SCHEL	EUR	140 031,49	120 814,66	2,79

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



## CompAM FUND - SB Flexible

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>AUSTRIA</b>			<b>230 039,57</b>	<b>231 929,01</b>	<b>5,35</b>
<b>Finance</b>			<b>230 039,57</b>	<b>231 929,01</b>	<b>5,35</b>
1 700,110	RAIFFEISEN R 337 STRATEGIC ALLOCATION MASTER A.R.1	EUR	230 039,57	231 929,01	5,35
<b>Total Portfolio</b>			<b>3 631 057,77</b>	<b>3 616 677,34</b>	<b>83,46</b>

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

## CompAM FUND - SB Flexible

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### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2011

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>1 461,10</b>	<b>147 500,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>1 461,10</b>	<b>147 500,00</b>
25	1	Purchase	DAX INDEX FUTURE	16/03/2012	EUR	1 461,10	147 500,00

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

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## CompAM FUND - SB Bond

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2011 IN EUR

<b>Assets</b>		<b>Notes</b>	
Investments in securities at market value		(Note 1)	5 600 845,07
Cash at banks			729 547,33
Dividends receivable			772,25
Interest receivable			40 661,99
Receivable on investments sold			131 151,00
Receivable on subscriptions			49 751,24
Other assets			388,06
<b>Total assets</b>			<b>6 553 116,94</b>
<b>Liabilities</b>			
Payable on investments purchased			(639 785,44)
Other liabilities			(11 679,40)
<b>Total liabilities</b>			<b>(651 464,84)</b>
<b>Total net assets</b>			<b>5 901 652,10</b>
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	983,078	972,971
Class D Shares	EUR	1 023,770	40,169
Class I Shares	EUR	963,965	5 087,344

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

## CompAM FUND - SB Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 26 APRIL 2011 TO 31 DECEMBER 2011 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments		46 005,00
<b>Total Income</b>		<b>46 005,00</b>
Management fee	(Note 2)	(14 580,18)
Performance fee	(Note 3)	(801,29)
Custodian fee		(3 268,10)
Subscription tax	(Note 6)	(1 422,06)
Other charges and taxes		(17 986,45)
<b>Total expenses</b>		<b>(38 058,08)</b>
<b>Net investment income / (loss)</b>		<b>7 946,92</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(55 583,06)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(90 884,99)
<b>Net result of operations for the period</b>		<b>(138 521,13)</b>
Subscriptions for the period		8 183 069,48
Redemptions for the period		(2 142 896,25)
<b>Net assets at the end of the period</b>		<b>5 901 652,10</b>

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

## CompAM FUND - SB Bond

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>5 691 730,06</b>	<b>5 600 845,07</b>	<b>94,90</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>5 691 730,06</b>	<b>5 600 845,07</b>	<b>94,90</b>
<b>Ordinary Bonds</b>			<b>1 619 417,08</b>	<b>1 612 973,84</b>	<b>27,33</b>
<b>ITALY</b>			<b>1 128 470,58</b>	<b>1 171 880,64</b>	<b>19,86</b>
<b>Government</b>			<b>1 031 083,58</b>	<b>1 080 275,64</b>	<b>18,31</b>
830 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2014	EUR	801 866,45	816 263,50	13,83
321 210,00	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	EUR	229 217,13	264 012,14	4,48
<b>Finance</b>			<b>97 387,00</b>	<b>91 605,00</b>	<b>1,55</b>
100 000,00	UNIONE DI BANCHE ITALIANE SCPA 3.625% 23/09/2016	EUR	97 387,00	91 605,00	1,55
<b>UNITED KINGDOM</b>			<b>150 919,00</b>	<b>132 137,50</b>	<b>2,24</b>
<b>Finance</b>			<b>150 919,00</b>	<b>132 137,50</b>	<b>2,24</b>
50 000,00	LLOYDS BANKING GROUP PLC 5.875% 08/07/2014	EUR	51 421,50	47 352,50	0,80
50 000,00	BARCLAYS BANK PLC 6.00% 23/01/2018	EUR	50 555,00	45 199,50	0,77
50 000,00	LLOYDS TSB BANK PLC 6.50% 24/03/2020	EUR	48 942,50	39 585,50	0,67
<b>UNITED STATES</b>			<b>95 991,00</b>	<b>90 229,00</b>	<b>1,53</b>
<b>Finance</b>			<b>95 991,00</b>	<b>90 229,00</b>	<b>1,53</b>
100 000,00	BANK OF AMERICA CORP 4.625% 07/08/2017	EUR	95 991,00	90 229,00	1,53
<b>NETHERLANDS</b>			<b>52 562,50</b>	<b>50 280,50</b>	<b>0,85</b>
<b>Finance</b>			<b>52 562,50</b>	<b>50 280,50</b>	<b>0,85</b>
50 000,00	CONTI-GUMMI FINANCE BV 7.125% 15/10/2018	EUR	52 562,50	50 280,50	0,85
<b>GERMANY</b>			<b>54 200,00</b>	<b>47 868,00</b>	<b>0,81</b>
<b>Industries</b>			<b>54 200,00</b>	<b>47 868,00</b>	<b>0,81</b>
50 000,00	HEIDELBERGCEMENT FINANCE BV 7.50% 03/04/2020	EUR	54 200,00	47 868,00	0,81
<b>HUNGARY</b>			<b>49 187,50</b>	<b>42 768,50</b>	<b>0,72</b>
<b>Energy</b>			<b>49 187,50</b>	<b>42 768,50</b>	<b>0,72</b>
<b>ENERGY</b>			<b>49 187,50</b>	<b>42 768,50</b>	<b>0,72</b>
50 000,00	MOL HUNGARIAN OIL AND GAS PLC 5.875% 20/04/2017	EUR	49 187,50	42 768,50	0,72
<b>AUSTRALIA</b>			<b>47 936,50</b>	<b>38 942,50</b>	<b>0,66</b>
<b>Finance</b>			<b>47 936,50</b>	<b>38 942,50</b>	<b>0,66</b>
50 000,00	MACQUARIE BANK LTD 6.00% 21/09/2020	EUR	47 936,50	38 942,50	0,66
<b>ROMANIA</b>			<b>40 150,00</b>	<b>38 867,20</b>	<b>0,66</b>
<b>Government</b>			<b>40 150,00</b>	<b>38 867,20</b>	<b>0,66</b>
40 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.00% 18/03/2015	EUR	40 150,00	38 867,20	0,66
<b>Floating rate notes</b>			<b>846 476,51</b>	<b>750 940,50</b>	<b>12,72</b>
<b>ITALY</b>			<b>606 576,51</b>	<b>545 661,00</b>	<b>9,25</b>
<b>Finance</b>			<b>606 576,51</b>	<b>545 661,00</b>	<b>9,25</b>
200 000,00	UNIONE DI BANCHE ITALIANE SCPA FRN 24/07/2014	EUR	174 286,00	166 888,00	2,83
200 000,00	UNICREDIT SPA FRN 15/03/2016	EUR	166 853,51	153 550,00	2,60
200 000,00	INTESA SANPAOLO SPA FRN 20/12/2016	EUR	164 270,00	152 526,00	2,59
100 000,00	BANCA POPOLARE DI MILANO SCARL FRN 01/03/2021	EUR	101 167,00	72 697,00	1,23

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

## CompAM FUND - SB Bond

### PORTFOLIO AS AT 31 DECEMBER 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>GERMANY</b>			<b>96 000,00</b>	<b>80 206,00</b>	<b>1,36</b>
<b>Finance</b>			<b>96 000,00</b>	<b>80 206,00</b>	<b>1,36</b>
100 000,00	DEUTSCHE POSTBANK AG FRN 04/11/2015	EUR	96 000,00	80 206,00	1,36
<b>NETHERLANDS</b>			<b>91 150,00</b>	<b>73 417,00</b>	<b>1,24</b>
<b>Finance</b>			<b>91 150,00</b>	<b>73 417,00</b>	<b>1,24</b>
100 000,00	ROYAL BANK OF SCOTLAND NV FRN 08/06/2015	EUR	91 150,00	73 417,00	1,24
<b>UNITED STATES</b>			<b>52 750,00</b>	<b>51 656,50</b>	<b>0,87</b>
<b>Basic Goods</b>			<b>52 750,00</b>	<b>51 656,50</b>	<b>0,87</b>
50 000,00	REYNOLDS GROUP ISSUER INC FRN 15/10/2016	EUR	52 750,00	51 656,50	0,87
<b>UCI Units</b>			<b>3 225 836,47</b>	<b>3 236 930,73</b>	<b>54,85</b>
<b>IRELAND</b>			<b>1 615 171,79</b>	<b>1 648 410,87</b>	<b>27,93</b>
<b>Finance</b>			<b>1 615 171,79</b>	<b>1 648 410,87</b>	<b>27,93</b>
4 643,080	MUZINICH SHORT DURATION HIGH YIELD FUND	EUR	470 018,99	490 402,11	8,31
3 560,350	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	EUR	470 073,01	479 579,15	8,12
24 220,510	PIMCO TOTAL RETURN BOND FUND	EUR	450 039,95	453 165,82	7,68
20 166,860	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURO REAL RETURN FUND	EUR	225 039,84	225 263,79	3,82
<b>LUXEMBOURG</b>			<b>900 055,15</b>	<b>886 759,00</b>	<b>15,03</b>
<b>Finance</b>			<b>900 055,15</b>	<b>886 759,00</b>	<b>15,03</b>
28 609,027	FRANKLIN TEMPLETON INVESTMENT FUNDS TEMPLETON GLOBAL TOTAL RETURN FUND	EUR	450 019,99	442 009,47	7,49
1 888,650	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD	EUR	250 020,02	250 227,77	4,24
14 085,573	THREADNEEDLE LUX - GLOBAL EMERGING MARKET SHORT-TERM BONDS	EUR	200 015,14	194 521,76	3,30
<b>UNITED KINGDOM</b>			<b>424 961,54</b>	<b>430 375,98</b>	<b>7,29</b>
<b>Finance</b>			<b>424 961,54</b>	<b>430 375,98</b>	<b>7,29</b>
28 674,530	M&G OPTIMAL INCOME FUND	EUR	424 961,54	430 375,98	7,29
<b>FRANCE</b>			<b>285 647,99</b>	<b>271 384,88</b>	<b>4,60</b>
<b>Finance</b>			<b>285 647,99</b>	<b>271 384,88</b>	<b>4,60</b>
4,000	NATIXIS ASSET MANAGEMENT NATIXIS CASH EURIBOR	EUR	164 823,92	164 846,00	2,79
0,990	ODDO ASSET MANAGEMENT ODDO COMMODITIES CONVERTIBLES	EUR	120 824,07	106 538,88	1,81
<b>Total Portfolio</b>			<b>5 691 730,06</b>	<b>5 600 845,07</b>	<b>94,90</b>

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

## Notes to the financial statements

### 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 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;

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

1 EUR = 1,29815 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 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. Cash at banks, 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 expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

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.

l) Option contracts

Options quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Options not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

Premiums received on the written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised profits and losses on option contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading “Change in unrealised appreciation / (depreciation) on option contracts“.

## **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.

## CompAM FUND

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%
CompAM FUND: SB Equity	0,800%	1,050%	1,250%	-	0,300%	0,800%	0,000%	-
CompAM FUND: SB Flexible	0,700%	0,900%	1,050%	-	0,250%	0,700%	0,000%	-
CompAM FUND: SB Bond	0,500%	0,700%	0,800%	-	0,200%	0,500%	0,000%	-

### Note 3 - Performance Fee

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

Sub-Funds	Before the closing of the Class P Share	After the closing of the Class P Share
CompAM FUND: Emerging Market Corporate (2)	Classes A, B, D, I and M: 5% Classe Z and P: none	Classes A, B, D, I and M: 10% Classe Z: none
CompAM FUND: European Equity (3)	Classes A, B and M: 5% Classe Z and P: none	Classes A, B and M: 10% Classe Z: none
CompAM FUND: Bond Euro (2)	Classes A, B, D, I and M: 5% Classe Z and P: none	Classes A, B, D, I and M: 10% Classe Z: none
CompAM FUND: Bond Risk (2)	Classes A, B, D, I and M: 5% Classe Z and P: none	Classes A, B, D, I and M: 10% Classe Z: none
CompAM FUND: Bluesky Global Strategy (4)	Classes A, I and E: 5% Classes P: none	Classes A, I and E: 10%
CompAM FUND: Multimanager Balanced (3)	Classes A, B, D, I and M: 4% Classe Z and P: none	Classes A, B, D, I and M: 8% Classe Z: none
CompAM FUND: Multimanager Equity Africa & Middle East (5)	Classes A, B and M: 4% Classe Z and P: none	Classes A, B and M: 8% Classe Z: none
CompAM FUND: Multimanager Target Alpha (5)	Classes A, B and M: 4% Classe Z and P: none	Classes A, B and M: 8% Classe Z: none
CompAM FUND: SB Equity (1)	Classes A, I and M: 8% Classes B and D: 12%	Classes A, I and M: 8% Classes B and D: 12%
CompAM FUND: SB Flexible (1)	Classes A, I and M: 8% Classes B and D: 12%	Classes A, I and M: 8% Classes B and D: 12%
CompAM FUND: SB Bond (1)	Classes A, I and M: 8% Classes B and D: 12%	Classes A, I and M: 8% Classes B and D: 12%

(1) Sub-Fund launched as at 26th April, 2011

(2) The Class P Share has been closed on 14th September, 2011

(3) The Class P Share has been closed on 15th September, 2011

(4) The Class P Share has been closed on 29th September, 2011

(5) The Class P Share has been closed on 21st September, 2011

## CompAM FUND

The detailed calculation method of the performance fee is described in the current Prospectus.

The Class P Shares was entitled to receive a Capital Gain Allocation ("CGA") which should have become vested on the last working day of each calendar year and was accrued on a "mark to market basis" during the year. The Class P has been closed during the year ended 31<sup>st</sup> December, 2011 and is not entitled to receive a CGA as at 31<sup>st</sup> December, 2011.

### Note 4 - 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	Up to 2% of the Net Asset Value per Share subscribed
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
CompAM FUND: SB Equity	Share class A: up to 4% of the Net Asset Value per Share subscribed. Share class B: up to 2% of the Net Asset Value per Share subscribed. Share classes I, M and D: none.
CompAM FUND: SB Flexible	Share class A: up to 3% of the Net Asset Value per Share subscribed. Share class B: up to 1,5% of the Net Asset Value per Share subscribed. Share classes I, M and D: none.
CompAM FUND: SB Bond	Share class A: up to 2% of the Net Asset Value per Share subscribed. Share class B: up to 1% of the Net Asset Value per Share subscribed. Share classes I, M and D: none.

The redemption price is equal to the Net Asset Value per Share of the relevant Sub-Fund on the relevant Valuation Day, less for Shares of Classes A, B, D, I and M, a redemption fee of up to 2%. The exact amount of the applicable redemption fee as of a Valuation Day is decided

every month by resolution of the Board of Directors. There is no redemption fee for the Sub-Fund Bluesky Global Strategy.

### **Note 5 - 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 prorata.

As at 31st December 2011, the provisions are recorded under the caption “Other liabilities” and amount to:

<b>Sub-Funds</b>	<b>Currency</b>	<b>Total provision as at 31st December 2011</b>
CompAM FUND: Emerging Market Corporate	EUR	190 932,60
CompAM FUND: European Equity	EUR	241 490,99
CompAM FUND: Bond Euro	EUR	96 974,65
CompAM FUND: Bond Risk	EUR	161 527,57
CompAM FUND: Bluesky Global Strategy	USD	4 809,45

As at 31st December 2011, the Board of Directors decided to maintain unchanged the provision established as at 31st December 2008.

### **Note 6 - 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 175 (a) of the Law of 17th December 2010 the net assets invested in undertakings for collective investments already subject to the “*taxe d’abonnement*” are exempt from this tax.

### **Note 7 - Transaction Costs**

For the year ended 31<sup>st</sup> December 2011, the Fund incurred transaction costs included in the acquisition cost (composed of broker fees and stamp duties) relating to purchases or sales of investment securities and/or other eligible assets. Custodian fees are recorded in the statement of changes in net assets under the caption "Other Charges and Taxes".

## CompAM FUND

The transaction costs recorded by the Fund for the period 1<sup>st</sup> July 2011 until 31<sup>st</sup> December 2011 amount as follows:

Sub-Fund	Currency	Transaction costs
CompAM FUND: Emerging Market Corporate	EUR	3 027,10
CompAM FUND: European Equity	EUR	16 192,20
CompAM FUND: Bond Euro	EUR	1 450,00
CompAM FUND: Bond Risk	EUR	2 119,00
CompAM FUND: Bluesky Global Strategy	USD	1 241,22
CompAM FUND: Multimanager Balanced	EUR	3 077,33
CompAM FUND: Multimanager Equity Africa & Middle East	EUR	374,61
CompAM FUND: Multimanager Target Alpha	EUR	470,46
CompAM FUND: SB Equity	EUR	2 414,94
CompAM FUND: SB Flexible	EUR	2 874,64
CompAM FUND: SB Bond	EUR	1 402,66

### Note 8 - Greek sovereign bonds

As at 31<sup>st</sup> December, 2011, the Sub-Fund CompAM FUND : Bond Risk holds in its portfolio the following Greek ordinary bonds issued by the government :

Description	% TNA
Hellenic Republic Government Bond 4.60% 20/09/2040	0,78%
Hellenic Republic Government Bond 4.60% 20/05/2013	0,07%
Hellenic Republic Government Bond 3.60% 20/07/2016	0,03%
Hellenic Republic Government Bond 4.30% 20/07/2017	0,04%
Hellenic Republic Government Bond 5.50% 20/08/2014	0,01%
<b>Total</b>	<b>0,93%</b>

These bonds are valued every day based on price provided via Bloomberg (source BGN).

### Note 9 - Valuation impact

As at 31<sup>st</sup> December, 2011, the following investment of the Sub-Fund CompAM Fund : Bond Risk has been valued with the last available price dated 8<sup>th</sup> November, 2011 and confirmed by the Board of Directors of the Fund, in accordance with the accounting policies disclosed in note 1) b to the financial statements :

Description	% TNA as at 31 <sup>st</sup> December 2011
Corral Petroleum Hldgs. AG FRN 31.12.2017	1,23%

As at 1<sup>st</sup> February, 2012, the Board of Directors has evaluated the security with the price as of 30<sup>th</sup> December, 2011 and amounting to 78%, which has an impact on the TNA as at 31<sup>st</sup> December of 0,12%.