

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Annual report including audited financial statements as at 31 December 2015

Subscriptions may not be received on the basis of financial reports only. Subscriptions are valid only if made on the basis of the current prospectus, the Key Investor Information Document, 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 - 1855 Luxembourg

For the following Sub-Funds of the Fund no notification for distribution in the Federal Republic of Germany was submitted and Shares in these Sub-Funds may NOT be offered to investors within the scope of the German Investment Code. Therefore, the following Sub-Funds are NOT available to investors in Germany:

- **CompAM FUND - Active Liquid Bond**
- **CompAM FUND - Balanced Portfolio**
- **CompAM FUND - Equity Africa & Middle East**
- **CompAM FUND - Conservative Portfolio**
- **CompAM FUND - SB Equity**
- **CompAM FUND - SB Flexible**
- **CompAM FUND - SB Bond**
- **CompAM FUND - Active Bond Plus**
- **CompAM FUND - ML Opportunity**
- **CompAM FUND - Global Diversified**
- **CompAM FUND - Active Equity Selection**
- **CompAM FUND - Global Equity Portfolio**
- **CompAM FUND - Active Market Neutral**
- **CompAM FUND - Cadence Strategic Asia**

CompAM FUND

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⁽¹⁾ formerly CompAM FUND - Multimanager Balanced

⁽²⁾ formerly CompAM FUND: Multimanager Equity Africa & Middle East

⁽³⁾ formerly CompAM FUND: Multimanager Target Alpha

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⁽⁴⁾ formerly CompAM FUND - Multimanager Global Equity

Organisation of the Fund

Board of Directors of the Fund

Chairman

Mr. Massimo Scolari
Independent member

Members

Mr. Roberto Di Carlo
Independent member
Associate of The Directors' Office

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

Mr. Lamberto Conte
Head of administration and compliance at Compass
Asset Management S.A.

Registered Office

49, Avenue J.F. Kennedy
L - 1855 Luxembourg

Management Company

MDO Management Company S.A.
21st Century Building
19, rue de Bitburg
L - 1273 Luxembourg

Board of Directors of the Management Company

Chairman

Géry Daeninck
Independent Management Consultant

Members

Martin Vogel
Chief Executive Officer, MDO Services S.A.

Yves Wagner
Independent Management Consultant

John Li
Independent Management Consultant

Garry Pieters
Independent Management Consultant

Organisation of the Fund (continued)

**Conducting Officers of the
Management Company**

Mr. Riccardo del Tufo
Risk Manager
MDO Services S.A., Luxembourg

Mr. Kim Kirsch
Head of Legal & Compliance
MDO Services S.A., Luxembourg

Mrs. Laurence Magloire
Chief Operating Officer
MDO Services S.A., Luxembourg

Mr. Eduard Van Wijk
Independent Management Consultant
Luxembourg

Investment Manager

Compass Asset Management S.A.
18, Via Calprino
CH - 6900 Paradiso-Lugano

Investment Advisers
(CompAM FUND: SB Equity,
CompAM FUND: SB Flexible and
CompAM FUND: SB Bond only)

Alto Adige Banca S.p.A. - SÜDTIROL Bank AG
31, Via dott. Streiter
IT - 39100 Bolzano

(Cadence Strategic Asia only)

Cadence Investment Partners LLP (from 12 April 2015)
61 Dublin Street
Edinburgh, EH3 6NL, United Kingdom

Custodian and Paying Agent

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

**Administrative Agent,
Registrar and Transfer Agent**

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

Organisation of the Fund (continued)

Domiciliary Agent	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg
Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy	Banca Sella Holding S.p.A. 2, Via Italia IT - 13900 Biella
Correspondent Bank	Société Generale S.p.A. Via Benigno Crespi 19/A-MAC2 IT - 20159 Milano
Cabinet de révision agréé	Deloitte Audit <i>Société à responsabilité limitée</i> 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" ("SICAV") under the laws of the Grand Duchy of Luxembourg.

The Fund incorporated on 28 February 2003 in Luxembourg for an unlimited period is governed by the amended Luxembourg Law of 10 August 1915 on commercial companies and by the Part I of the amended Law of 17 December 2010 on Undertakings for Collective Investment (the "2010 Law").

The management of the Fund has been delegated to MDO Management Company S.A., a *société anonyme*, incorporated and subject to the laws of the Grand-Duchy of Luxembourg and duly authorized by the CSSF as a management company within the meaning of Chapter 15 of the 2010 Law.

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

As at 31 December 2015, the following Sub-Funds are open for subscription:

CompAM FUND - Active Emerging Credit	expressed in EUR
CompAM FUND - Active European Equity	expressed in EUR
CompAM FUND - Active Liquid Bond	expressed in EUR
CompAM FUND - Active European Credit	expressed in EUR
CompAM FUND - Active Dollar Bond	expressed in USD
CompAM FUND - Balanced Portfolio ¹	expressed in EUR
CompAM FUND - Equity Africa & Middle East ²	expressed in EUR
CompAM FUND - Conservative Portfolio ³	expressed in EUR
CompAM FUND - SB Equity	expressed in EUR
CompAM FUND - SB Flexible	expressed in EUR
CompAM FUND - SB Bond	expressed in EUR
CompAM FUND - Active Bond Plus	expressed in EUR
CompAM FUND - ML Opportunity	expressed in EUR
CompAM FUND - Global Diversified	expressed in EUR
CompAM FUND - Active Equity Selection	expressed in EUR
CompAM FUND - Global Equity Portfolio ⁴	expressed in EUR
CompAM FUND - Active Market Neutral ⁵	expressed in EUR
CompAM FUND - Cadence Strategic Asia ⁶	expressed in EUR

¹ Formerly CompAM FUND - Multimanager Balanced

² Formerly CompAM FUND - Multimanager Equity Africa & Middle East

³ Formerly CompAM FUND - Multimanager Target Alpha

⁴ Formerly CompAM FUND - Multimanager Global Equity

⁵ Launched on 5 May 2015

⁶ Launched on 17 April 2015

General information (continued)

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, twenty classes of ordinary Shares are offered by the Fund, i.e. Class A Shares, Class A CHF hedged, Class B CHF hedged, Class D CHF hedged, Class I CHF hedged, Class M CHF hedged, Class Z CHF hedged, Class A USD hedged, Class B USD hedged, Class D USD hedged, Class I USD hedged, Class M USD hedged, Class Z USD hedged, Class B Shares, Class D Shares, Class E Shares, Class I Shares, Class L Shares, Class M Shares, Class S Shares, Class Y Shares, Class Z Shares.

As at 31 December 2015, the classes of Shares offered by the different Sub-Funds are:

CompAM FUND - Active Emerging Credit	Class A, Class B, Class D, Class I, Class M, Class S, Class Y and Class Z
CompAM FUND - Active European Equity	Class A, Class B, Class M, Class Q, Class S, Class Y and Class Z
CompAM FUND - Active Liquid Bond	Class A, Class B, Class D, Class I, Class M, , Class Q, Class S CHF hedged, Class Y and Class Z
CompAM FUND - Active European Credit	Class A, Class B, Class D, Class I, Class M, Class S, Class Y and Class Z
CompAM FUND - Active Dollar Bond	Class A, Class B, Class D, Class E, Class I, Class M, Class S, Class Y and Class Z
CompAM FUND - Balanced Portfolio	Class A, Class A CHF hedged, Class B CHF hedged, Class D CHF hedged, Class I CHF hedged, Class M CHF hedged, Class S CHF hedged, Class Z CHF hedged, Class A USD hedged, Class B USD hedged, Class D USD hedged, Class I USD hedged, Class M USD hedged, Class Z USD hedged, Class B, Class D, Class I, Class M, Class Q and Class Z
CompAM FUND - Equity Africa & Middle East	Class A, Class B, Class M and Class Z
CompAM FUND - Conservative Portfolio	Class A, Class B, Class M, Class Q, Class S CHF hedged and Class Z
CompAM FUND - SB Equity	Class A, Class B, Class D, Class I, Class Q and Class M
CompAM FUND - SB Flexible	Class A, Class B, Class D, Class I, Class Q and Class M

CompAM FUND

General information (continued)

CompAM FUND - SB Bond	Class A, Class B, Class D, Class I, Class Q and Class M, Class S
CompAM FUND - Active Bond Plus	Class B and Class I
CompAM FUND - ML Opportunity	Class A, Class B and Class M
CompAM FUND - Global Diversified	Class A, Class B, Class M, Class Q and Class Z
CompAM FUND - Active Equity Selection	Class A, Class B, Class M, Class Q, Class S, Class Y and Class Z
CompAM FUND - Global Equity Portfolio	Class A, Class B, Class M, Class S and Class Z
CompAM FUND - Active Market Neutral	Class A, Class B, Class M, Class Q, Class S, Class Y and Class Z
CompAM FUND - Cadence Strategic Asia	Class A, Class B, Class C, Class I, Class L, Class M, Class Y and Class Z

The difference between the different classes of ordinary Shares relates to the dividend payment, minimum investment, investment management fee, performance fee and the placing fee which is payable quarterly in arrears to the relevant Placing Agents and the non-base currency and hedging impact.

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 C Shares requires the prior approval of the Board of Directors of the Fund.

The Class Q Shares is open to any type of investors, including retail investors, who purchase and sell shares through the ETF plus Market.

The Class Y Shares is reserved to other Sub-Funds of the Fund for cross Sub-Fund Investments.

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 of the Fund.

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

General information (continued)

Copies of the agreements, the Articles of Incorporation of the Fund, the current Prospectus, the Key Investor Information Document, the schedule of each investment portfolio activity for the year, 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

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

To the Shareholders of
CompAM FUND

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the annual general meeting of the Shareholders dated 13 May 2015, we have audited the accompanying financial statements of CompAM FUND (the 'Fund') and of each of its sub-funds, which comprise the Statement of Net Assets and the Portfolio as at 31 December 2015 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

Responsibility of the reviseur d'entreprises agree

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 *reviseur d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *reviseur 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.

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.

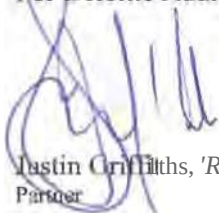
Opinion

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 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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*



Justin Grifflths, *Reviseur d'entreprises agréé*
Partner

R April, 2016

Report of the Board of Directors 2015

Year 2015 was characterized by a very positive first half for financial markets followed by a very volatile and negative second half which, depending on the asset class, has either completely or substantially erased the returns for the year.

Moreover year 2015 has seen a great dispersion of returns among and within different asset classes. Commodities were the asset class which suffered the most: the Bloomberg Commodity Index has lost almost 25%, dragged down by its main component, Oil, which lost 36% in the year. This sharp move in commodities was mainly due to an excess supply rather than a weak demand, and it is therefore different in nature from the previous sharp move in commodities, which happened just after the Lehman bankruptcy in 2008 and which was quickly reversed during 2009. This time around, we will have to wait for a reduction or destruction of supply in order to rebalance the market and to witness at least a partial recovery in commodities prices. Thus we are probably headed for a prolonged period of low commodities prices.

The debacle in commodities has lead to winners and losers and therefore to the big dispersion of returns in financial markets. Broadly speaking, whatever was closer to the producing cycle side of commodities, such as oil and mining companies and their supply chain and the commodities exporting countries was penalized in 2015. The MSCI Emerging Markets, where oil and mining companies represent an important share of the index, lost 16,96% and the FTSE 100, where such companies also have a heavy weight, declined 4,93%. This stands in stark contrast with the returns of equity indexes in countries which are mainly commodities importers: in Europe, the Stoxx 600 index gained 6,79%, in Italy the S&P Mib index did even better delivering a positive 11,96% return while in Japan the NIKKEI 225 gained 9,07%.

As far as fixed income markets are concerned, 2015 was overall an uneventful year. Government bonds in Europe, supported by BCE action which started its own QE at the beginning of the year, rallied, especially in so called “peripheral” countries such as Italy and Spain. Owing a 10 year Bund at a gross yield of 0,63% or a 10 year Italian BTP at a gross yield of 1,6%, their respective closing levels as of the 31st of December, does not look as a particularly exciting investment proposition. Things look a bit better in US, where the FED in December eventually managed to deliver its first rate hike since year 2004. 10 year Treasuries ended the year at 2,27%, substantially unchanged compared to previous year (2,17%) and at least offering a decent gross rate of return.

Turning to credit markets, both the emerging markets and European High Yield, notwithstanding the widening of spreads, managed to post slightly positive returns thanks to their generous carry. The main underperformer was the US High Yield, which was dragged down by its heavy oil component, and ended the year in negative territory.

Index	Performance	Currency	Description
S&P 500	-0,73%	USD	US large cap stocks
Stoxx Europe 600 index	6,79%	EUR	EU large cap stocks
FTSE 100	-4,93%	GBP	UK large cap stocks
S&P Mib	11,96%	EUR	ITALY large cap stocks
NIKKEI 225	9,07%	JPY	JAPAN large cap stocks
HFR Global Hedge Fund Index	-3,64%	USD	Global hedge funds
NDUEEGF	-14,92%	USD	MSCI Emerging Markets
EFFA All Bond Euro	1,97%	EUR	EURO government bonds > 1year
EFFA All Bond USD	0,88%	USD	USD government bonds > 1year
IGOV	0,63%	USD	Emerging Markets government bonds

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EMCB	1,10%	USD	Emerging Markets corporate bonds
HE00 (EUR)	0,75%	EUR	European High Yield
USD/EUR	-10,19%		

Within this context, we managed to deliver inline and satisfactory returns within the asset classes of reference of each Sub-Fund.

	YE 2014	YE 2015	Delta 14-15
Sub-funds	AUM	AUM	AUM
Active Liquid Bond (BE)	23 693	12 316	-11 377
Active European Credit (BR)	29 781	39 907	10 126
Active Emerging Credit (EMC)	44 174	42 774	-1 400
Active European Equity (EE)	31 648	30 537	-1 111
Equity Africa & Middle East (AME)	7 878	6 690	-1 188
Conservative Portfolio (TA)	6 279	13 806	7 527
Balanced Portfolio (MB)	27 417	33 628	6 211
SB Bond (SBB)	53 624	49 426	-4 198
SB Flexible (SBF)	14 972	16 776	1 804
SB Equity (SBE)	12 112	15 571	3 459
Active Bond Plus (AB)	30 976	24 737	-6 239
ML Opportunity (ML)	1 428	633	-795
Global Diversified (GD)	20 050	39 652	19 602
Active Equity Selection (COG)	19 716	23 833	4 117
Global Equity Portfolio (MGE)	30 652	45 418	14 766
Active Market Neutral (AMN)	-	12 062	12 062
Cadence Strategic Asia (CSA)	-	15 388	15 388
Total EUR	355 755	423 154	67 399
Active Dollar Bond (BGS)	46 424	35 213	-11 211
Total USD	46 424	35 213	-11 211

	BE	BR	EMC	EE	BGS	AME	TA	MB	SBB	SBF	SBE	AB	ML	GD	COG	MGE	AMN	CSA
1Q	0.96%	3.72%	3.61%	9.44%	0.67%	4.08%	2.56%	5.66%	2.37%	5.72%	11.87%	3.57%	1.28%	8.50%	14.93%	8.15%	n.a	n.a
2Q	-0.66%	-1.31%	1.06%	-3.69%	0.44%	1.94%	1.00%	-0.19%	-0.79%	-2.18%	-2.53%	-0.67%	-1.51%	-1.17%	-3.66%	3.03%	n.a	n.a
3Q	-0.55%	-0.47%	-4.09%	-1.62%	-3.61%	-17.43%	-1.93%	-3.18%	-2.86%	-5.25%	-9.53%	-1.61%	-3.24%	-2.35%	-8.89%	-6.68%	0.02%	-10.12%
4Q	0.27%	1.48%	0.83%	1.65%	1.00%	-3.30%	-0.21%	0.94%	0.36%	2.03%	5.71%	1.69%	-0.08%	3.11%	5.70%	3.01%	0.05%	1.70%
2015	0.02%	3.38%	1.26%	5.40%	-1.56%	-15.29%	1.37%	3.07%	-1.00%	-0.02%	4.28%	2.93%	-3.56%	7.97%	6.63%	7.18%	-0.73%*	-12.67%*

*Inception date April 2015.

performances calculated on classes M. In all the cases where classes M are missing, classes I were used.

Two new sub-funds were launched: Active Market Neutral and Cadence Strategic Asia with effective date respectively 5 May 2015 and 17 April 2015.

Active Liquid Bond

The Active Liquid Bond 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 2Y, the purpose of the Sub-Fund is to achieve average yearly returns in excess of Euro money market rates.

During the year 2015 the Sub-Fund's Class M Shares gained 0,02%.

During the year, following the announcement in January by the ECB of the beginning of a QE program involving European sovereign bonds, benchmark government bond yields declined both in core countries and in peripheral ones. The short end of the sovereign yield curve experienced for the first time negative nominal rates throughout the Monetary Union.

2Y Bond yield in Germany decreased by 24 basis points ending the year in negative territory at -0,35%, while 10Y Bond yield moved up by 9 basis points to 0,63%. In US, 2Y Treasury yield climbed for a third consecutive year by 39 basis points, from 0,66% to 1,05%, while the 10Y Treasury yield moved up by 10 basis points, from 2,17% to 2,27%.

Government bonds in peripheral European countries, like Spain and Italy, saw their spread versus Bonds broadly unchanged to 114 and 97 basis points respectively at the end of 2015.

As far as European credit markets are concerned, notwithstanding the widening of spreads, they managed to post slightly positive returns thanks to their generous carry. The HE00 index, a Merrill Lynch index that tracks the performance of a basket of European corporate sub-investment grade issues, gained 0,75%.

Against this backdrop, we held a very prudent approach as, throughout the year, a substantial portion of the portfolio of the Sub-fund was invested in short dated core European sovereign and supranational bonds (German Bubills and EFSF notes), which at year end represented more than 60% of total fund assets.

On the interest rate side, we kept duration below 2 years and as such the Sub-fund was unable to greatly benefit from the descent in benchmark government bond yields.

During the first half of the year we dynamically participated to an effervescent primary market which enabled us to slightly enhance the Sub-fund returns for the year. The Sub-fund also benefitted from a long position on CHF which we took on the forward market against the Euro as a hedge against turbulence in Greece and a widespread rise in geopolitical risks. We closed the position at a profit following the BNS decision to abandon the EUR/CHF 1,2 floor in January 2015.

The first chart below, drawn from data gathered by Compass Asset Management S.A., 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 2015.

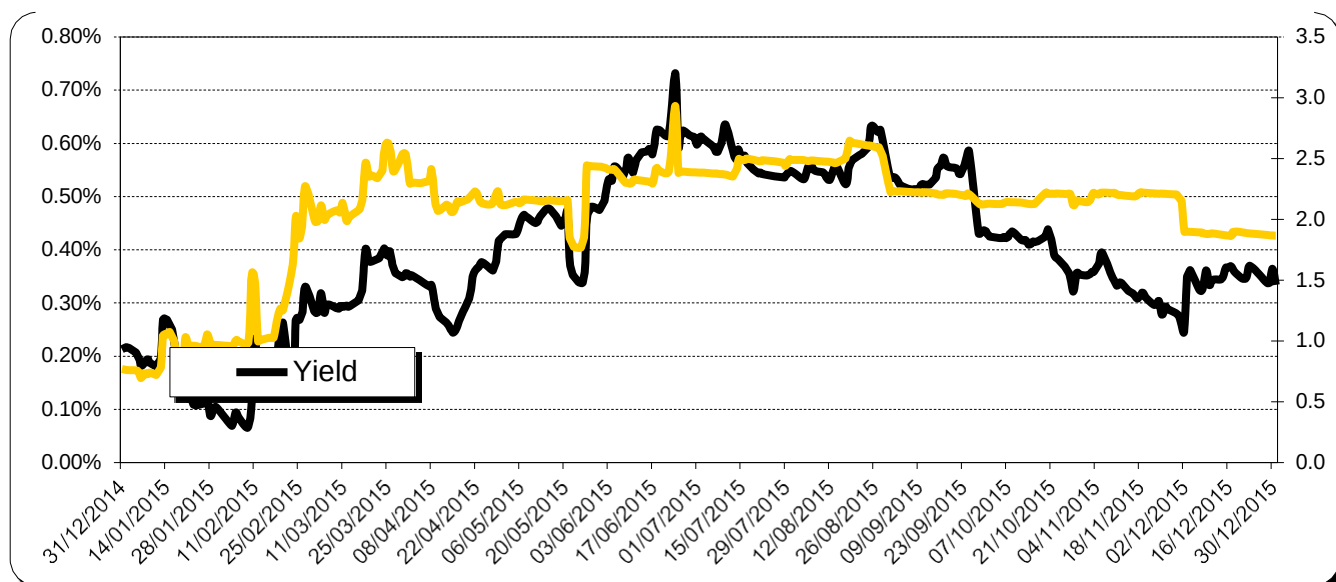
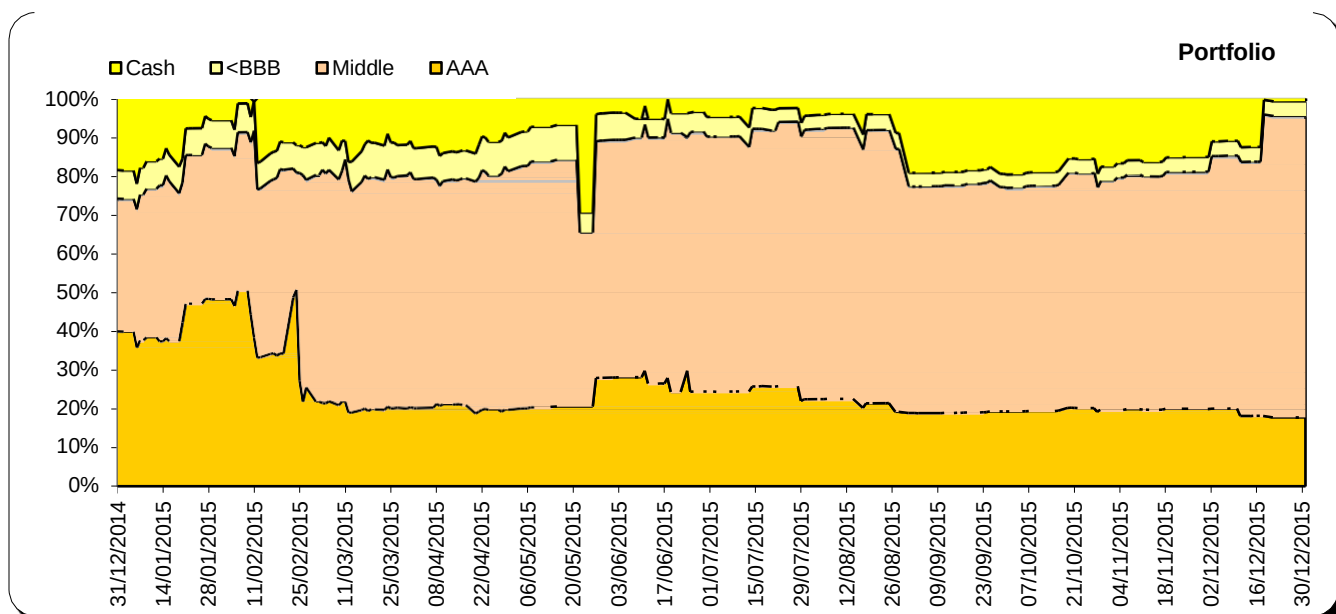
CompAM Fund

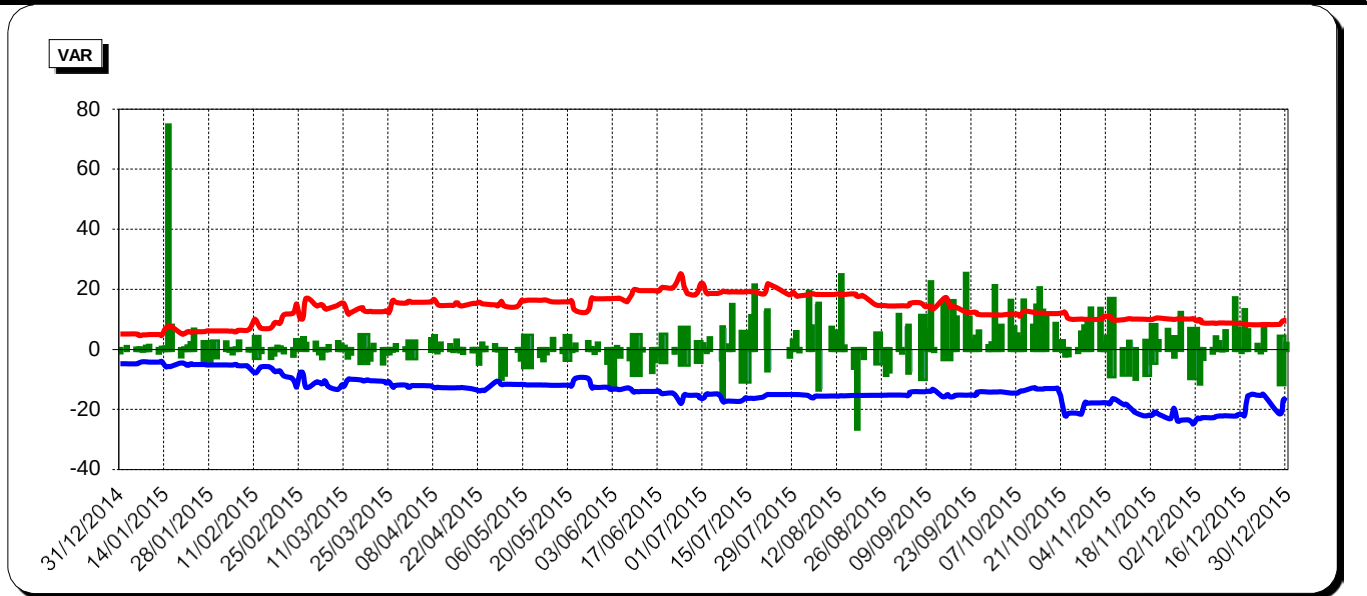
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The third chart reports the VAR model of the Sub-Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).





Active European Credit

The Active European Credit Sub-Fund is an unconstrained and concentrated portfolio, investing primarily in European 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.

During the year 2015, the Sub-Fund's Class M Shares gained 3,38%.

As far as European credit markets are concerned, notwithstanding the widening of spreads, they managed to post slightly positive returns thanks to their generous carry. The HE00 index, a Merrill Lynch index that tracks the performance of a basket of European corporate sub-investment grade issues, gained 0,75%.

The European High Yield market had a slightly positive performance in 2015, as testified by the HE00 index which returned 0,75%. This result was possible only thanks to the carry since the index spread moved back over 500bp mark and left it 25% wider at the end of 2015.

Against this backdrop, the Sub-fund posted a solid positive performance and managed to outperform the HE00 index by over 2,5%. This positive result was a consequence of several factors. First we benefitted from a long position on CHF which we took on the forward market against the Euro as a hedge against turbulence in Greece and a widespread rise in geopolitical risks. We closed the position at a profit following the BNS decision to abandon the EUR/CHF 1,2 floor in January 2015. Secondly our prudent approach throughout the year as well as the credit selection paid off. Lastly, during the first half of the year we kept a very opportunistic attitude towards the primary market, by participating to several new issues and selling them back in the secondary markets few days or few weeks later. Thanks to this trading activity we managed to enhance the Sub-Fund performance.

The first chart below, drawn from data gathered by Compass Asset Management S.A., 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 2015.

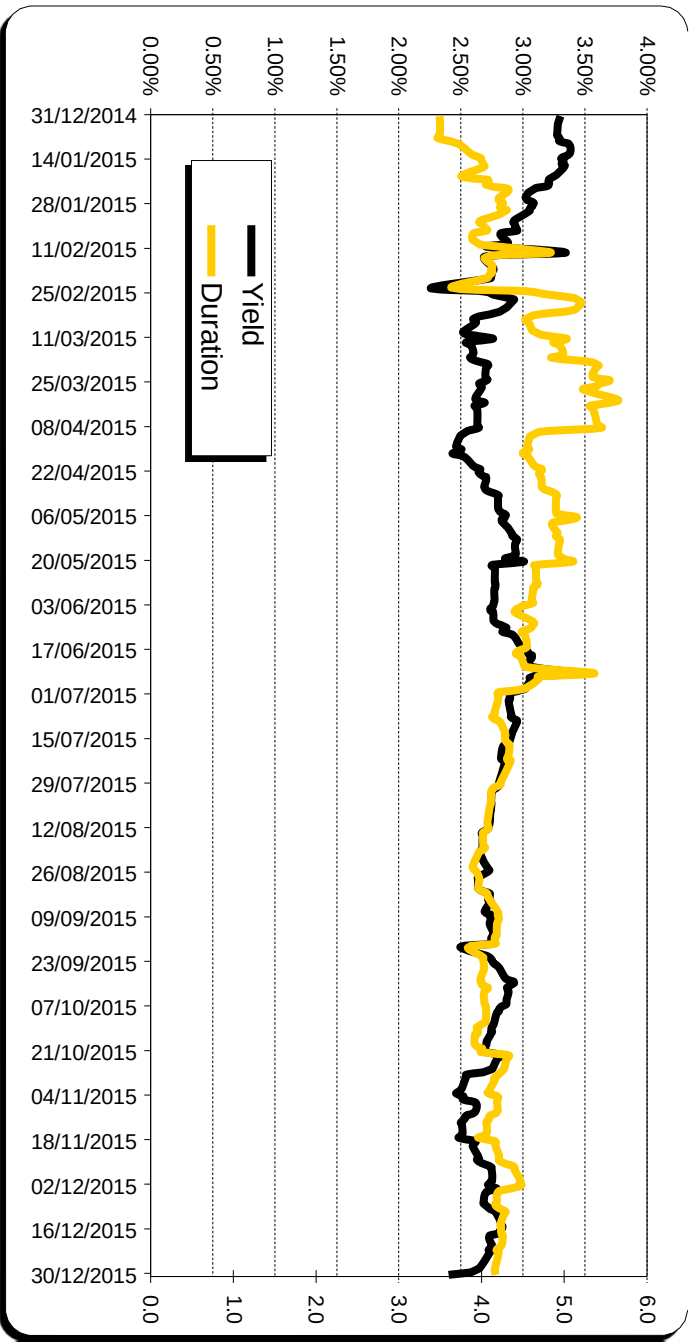
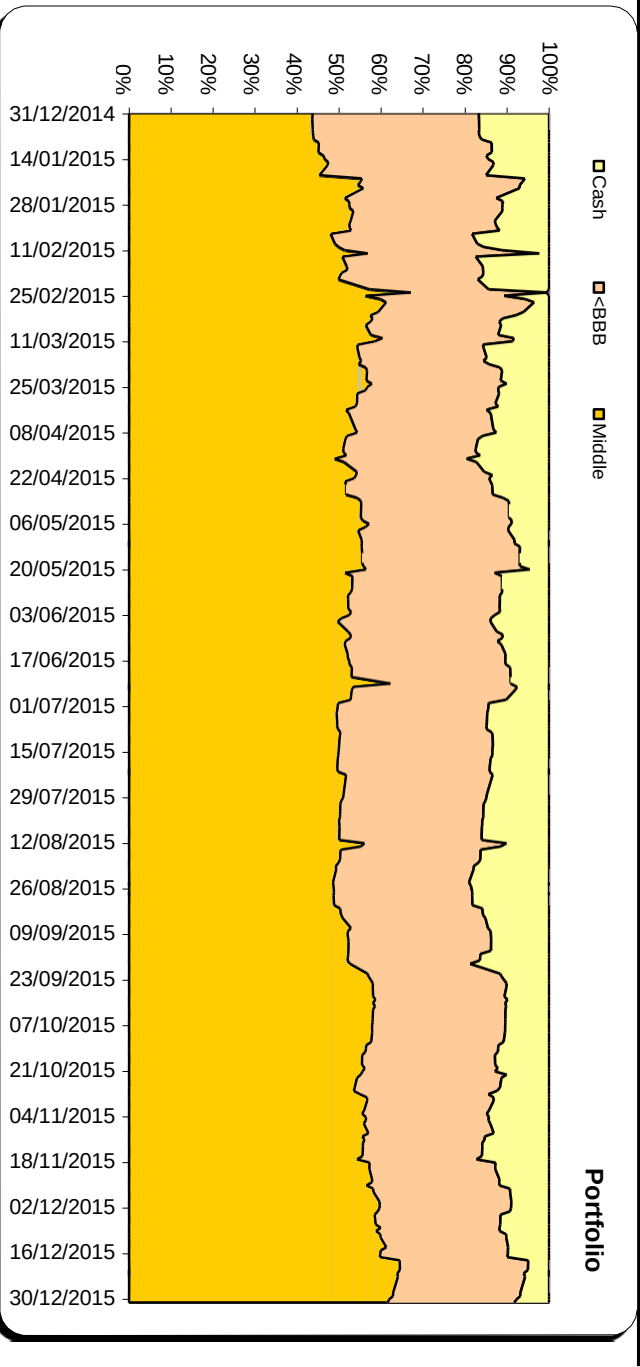
The third chart reports the VAR model of the Sub-Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).

CompAM Fund

Société d'Investissement à Capital Variable

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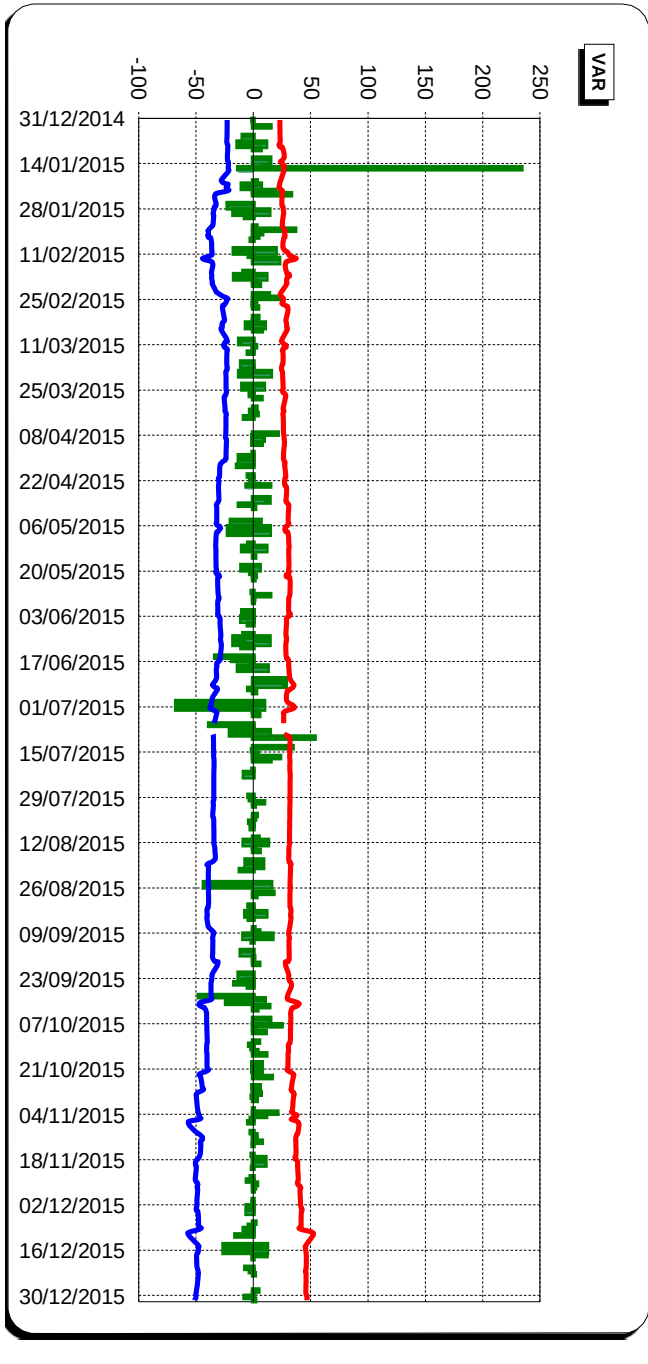


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Active Emerging Credit

Active Emerging Credit Sub-Fund 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, as local currency government and corporate bonds and local currency denominated supranational (such as World Bank and European Investment Bank) issues.

During the year 2015, the Sub-Fund's Class M Shares gained 1,26%.

It was a particularly difficult year for emerging market debt, especially at the corporate level. Brazil was the major underperformer following the political impasse and the unraveling of the Car Wash scandal which affected many Brazilian corporate issuers starting from Petrobras. During the year the EMCB Index (corporate debt) spread to the sovereign widened 28 basis points to 445, while the IGOV Index (sovereign debt) spread widened 74 basis points to 445. Nevertheless both indexes managed to post a positive performance in 2015 returning 1,1% and 0,63% respectively only thanks to the carry.

Against this mixed backdrop, the Sub-fund managed to slightly outperform the above mentioned indexes mainly thanks to a long position on CHF which we took on the forward market against the Euro as a hedge against turbulence in Greece and a widespread rise in geopolitical risks and which we closed at a profit following the BNS decision to abandon the EUR/CHF 1,2 floor in January 2015.

Moreover during the year the Investment Manager kept a very opportunistic attitude towards the primary market, by participating to several new issues and selling them back in the secondary markets few days or few weeks later. With this trading activity the Investment Manager managed to enhance the Sub-Fund performance.

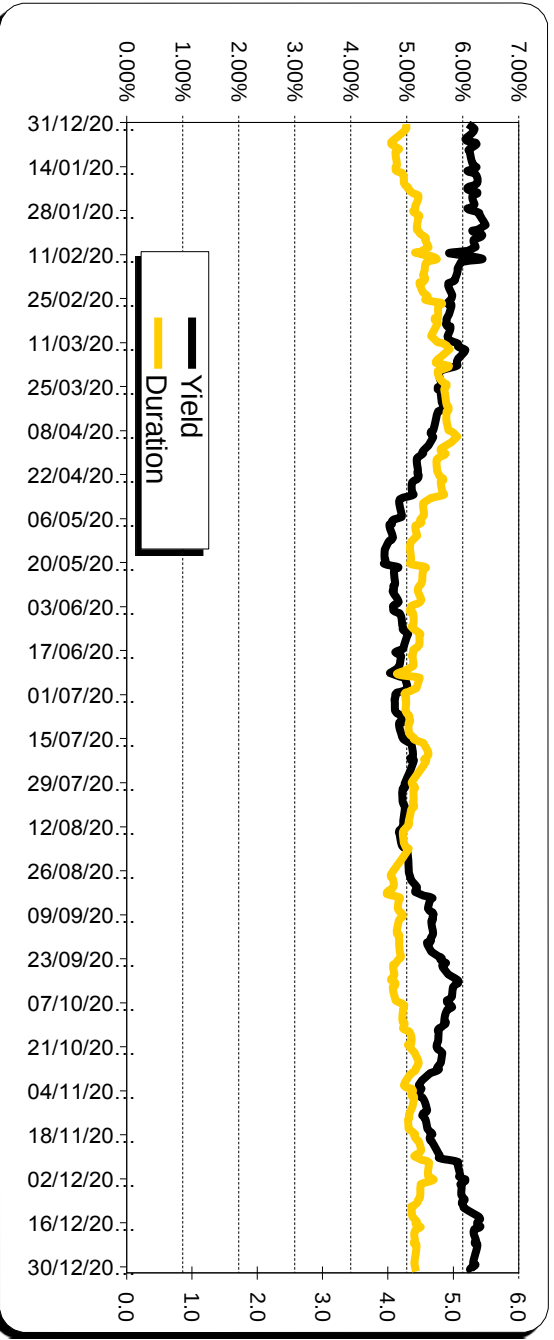
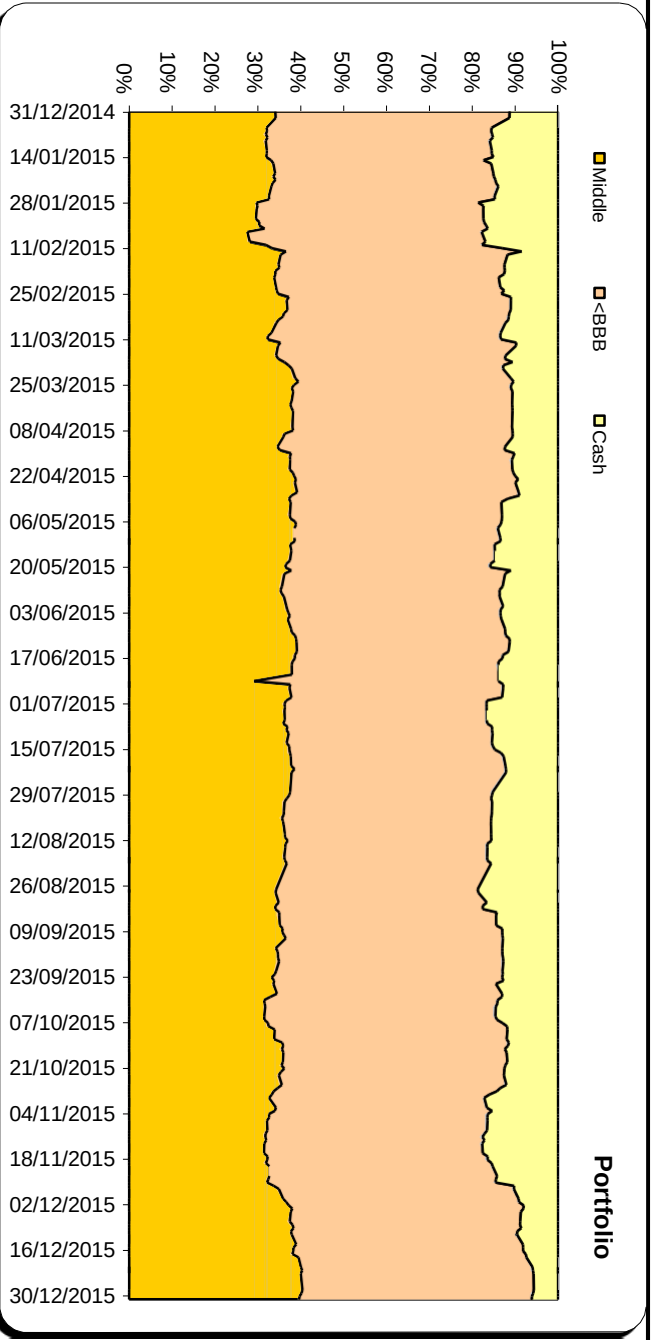
The first chart below, drawn from data gathered by Compass Asset Management S.A., shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub-Investment Grade Credits).

The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2015.

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

CompAM Fund

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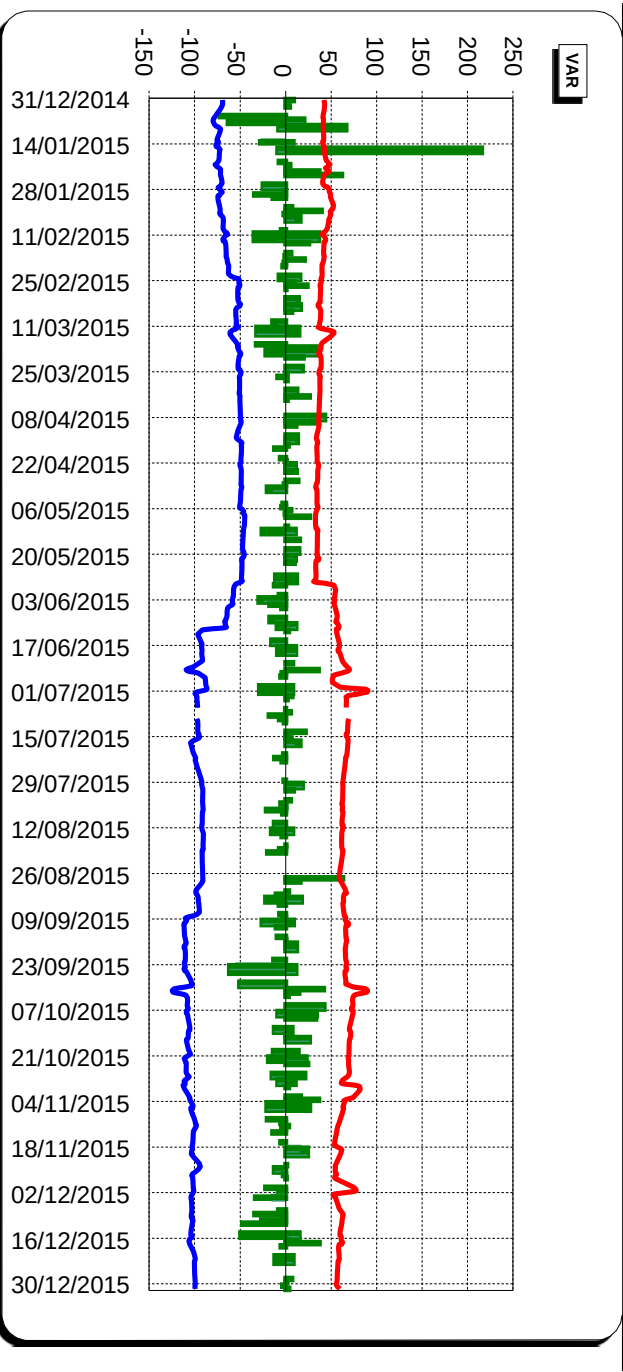


CompAM Fund

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Active European Equity

The Active 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.

During the year 2015, the Sub-fund's class M Shares delivered a net return of 5,40%.

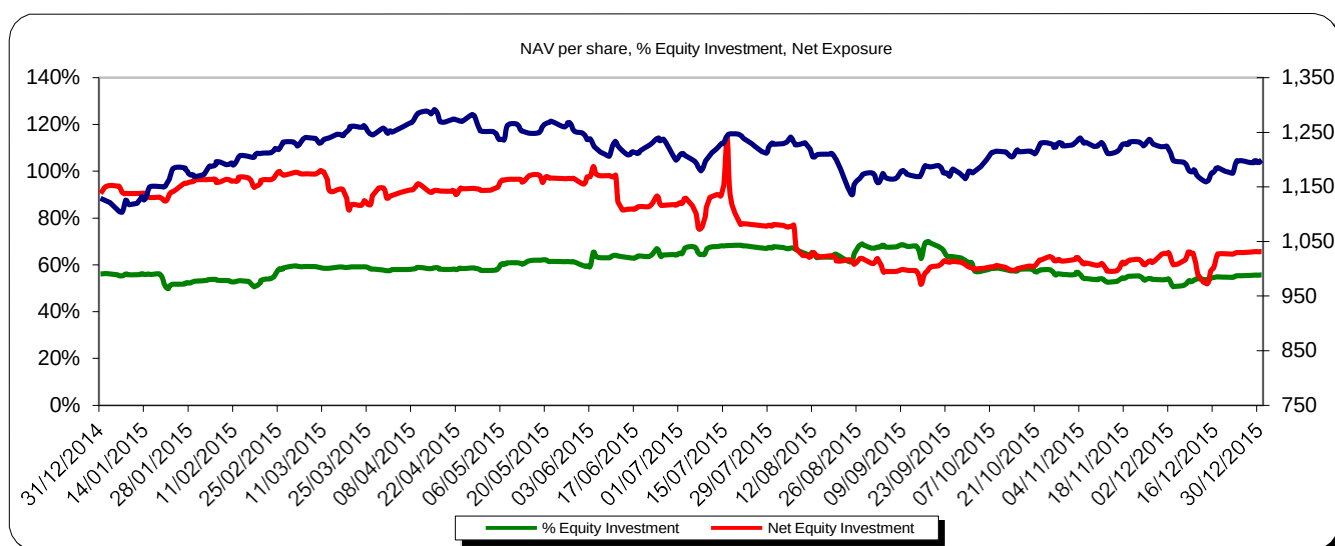
Since the beginning of the year, Assets Under Management (AUM) declined by -3,50% with 30,54 million EUR at the end of 2015.

The Sub-Fund has been actively managed throughout the year. We started the year with a conservative exposure. Then, after the QE announcement by the ECB, we significantly increased the risk exposure. During the summer we started decreasing the market exposure again. After a volatile summer driven by fears of a China hard landing, during the Autumn European markets started a rebound on the hope of a more benign monetary policy from Mario Draghi. However, most of the gains were lost in the final months of the year. We maintained a cautious approach until year end. We hope investors appreciate our efforts and commitment to deliver consistent risk adjusted returns. Getting a reasonable share of market upside while being focused on reducing the impact of potential negative moves still remains our main goal going for the year 2016.

The first chart below, drawn from data gathered by Compass Asset Management SA, shows the portfolio net exposure during the year.

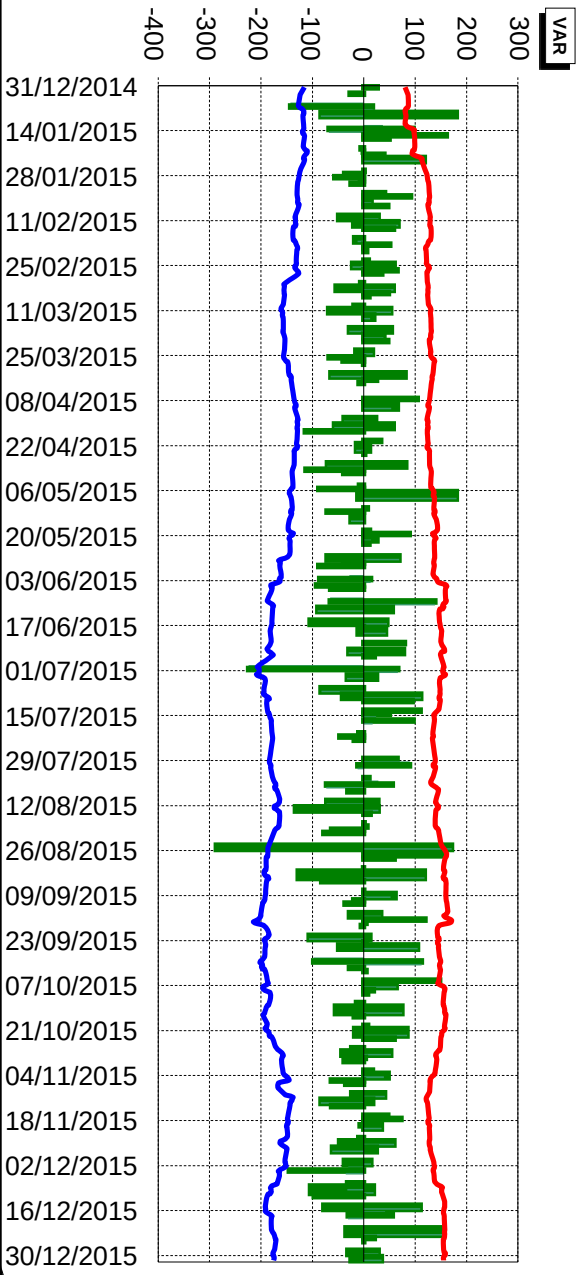
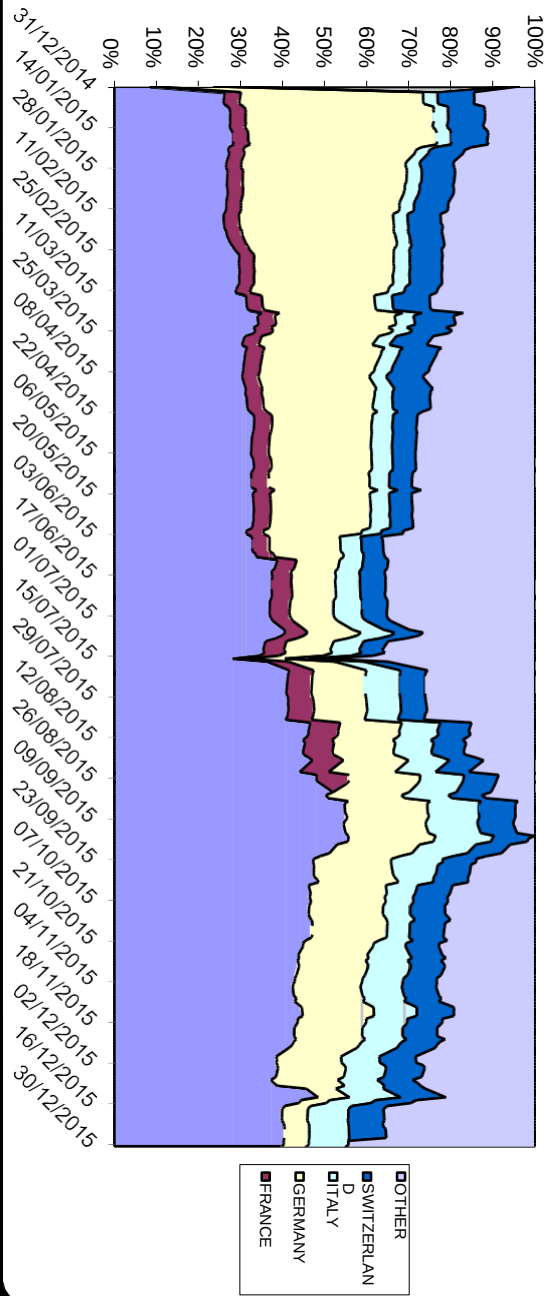
The second chart shows the evolution of the country exposure of the portfolio and the falling weight of Italy and Spain after the first quarter of the year.

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



CompAM Fund

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Active Equity Selection

The Active Equity Selection Sub-Fund invests primarily in financial derivatives and a concentrated number of equities listed or issued in the European Union with a bottom-up approach to stock selection.

The Active Equity Selection Sub-Fund will seek to have an exposure to the above mentioned European equities or equity-related securities that will range between 75% and 100% of its net assets by using mainly, although not exclusively, financial derivative instruments. Financial derivatives instruments used for such purposes will mainly, but not exclusively, consist of futures on Eurostoxx 50, futures on Eurostoxx 600, ETFs replicating the performance of Eurostoxx 50 and Eurostoxx 600. The fund does not hedge currency risk for equities denominated in currencies other than the Euro

During the year 2015, the Sub-fund's Class M Shares delivered a net return of 6.63%.

In September 2015, the Sub-Fund changed its investment strategy. Since then, the Sub-Fund returned 5,01%, outperforming its benchmark, the EURO STOXX 50 Net Return EUR, by 96 basis points.

Since the beginning the year, Assets Under Management (AUM) increased by 20,88% with 23,83 million EUR at the end of 2015.

Active Market Neutral

As at May 5, 2015 we launched a new Sub-Fund with a market neutral strategy. The Active Market Neutral Sub-Fund invests primarily in equities listed or issued in the European Union actively managing directional exposure to the equity market via portfolio risk management techniques carried out with 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.

Since inception, the Sub-Fund's Class M Shares delivered a net return of -0,73% with limited volatility thus achieving its result of managing drawdowns in difficult markets (EURO STOXX 50 down -11,11% in the period).

Assets Under Management at the end of 2015 stood at 12,06 million EUR.

Active Dollar Bond

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

During the year 2015, the Sub-Fund's Class M Shares lost 1,56%.

The year 2015 proved to be a very tough one for dollar denominated credits following the substantial widening of spreads both in emerging markets and the high yield market. Even though during the year the Investment Manager kept a very opportunistic attitude towards the primary market, by participating to several new issues and selling them back in the secondary markets few days or few weeks later enhancing

the Sub-Fund returns, this was not enough to prevent the Sub-Fund from posting an overall negative performance in 2015.

The portfolio composition remained mostly unchanged compared to 2014, with most of the Sub-Fund exposure concentrated in BBB and BB emerging market credits and European high yield credits.

Active Bond Plus

The Active Bond Plus Sub-Fund mainly invests (directly or indirectly) in debt securities of any country of issuance even low rated and invests up to 20% of its net assets in listed equities worldwide. The Sub-Fund may also use, for the purpose of efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, equities, interest rates and currencies.

During the year 2015, the Sub-Fund's Class I Shares gained 2,93%.

The bond portion of the Sub-Fund portfolio contributed a positive 50 basis points to the 2015 performance, while the equity portion of it delivered a positive contribution of 540 basis points while expenses detracted 297 basis points.

Conservative Portfolio

The Conservative Portfolio Sub-Fund (formerly Multimanager Target Alpha) 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. Notwithstanding a decent track record the Sub-Fund has always had trouble in reaching an efficient size; therefore during 2015 the Sub-Fund was repositioned with a different investment strategy, aiming to deliver a single fund solution for investors looking for a conservative allocation.

Under the new investment strategy the portfolio allocation entails on average across time a 20% investment in equities, 20% in alternative strategies, 40% in cash or highly safe bond investments and the balance in European or Emerging credits. Currency diversification away from EURO is targeted at 15%. Net return in 2015 was 1,35% (Class M Shares) and AUM rose to 13,8 million as of year end.

Balanced Portfolio

The Balanced Portfolio Sub-Fund (formerly Multimanager Balanced) 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 the year 2015, the Sub-Fund portfolio has been invested according to a well diversified strategy and generated a return of 3,16% (Class M Shares).

Class Y Share of the single manager Sub-Fund within CompAM Fund are widely used in order to avoid management fee duplication for the market segments covered by other Sub-Funds of CompAM Fund. ETFs and low cost active managers are utilized for the global equity allocation, while a selection of long/short UCITS managers are used to create an alternative bucket in the portfolio.

In terms of portfolio allocation, roughly 35% was invested in equities, 20% in alternative strategies, 20% in cash or highly safe bond investments and the balance in European or Emerging Credits. Currency exposure was on average 75% EUR and 25% USD. The investment manager plans to keep a similar type of allocation going forward.

Global Equity Portfolio

The Global Equity Portfolio Sub-Fund (formerly Multimanager Global Equity) has been launched in April 2014 to invest in a selection of Long Only Equity Managers and ETFs targeting an exposure centered around 85% to the world equity markets.

The Sub-Fund delivered a net performance of 7,18% in 2015 (Class M Shares) that is satisfactory when compared to the MSCI world in local currency (0,56% total return) and in Euro terms (11,52% total return); as explained last year, the objective is to keep the USD exposure somewhere in between the local currency exposure and the hedged exposure, which will result in the Sub-Fund trailing the MSCI word in Euro terms when the USD appreciates relative to the Euro and vice versa.

By using futures and options the Investment Manager achieved a decent risk reduction during the drawdowns that equity markets suffered in August and September (first half), although this strategy had an overall negative impact during the year.

AUM rose to 45,41 million EUR as of year end.

SB Bond

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.

During the year 2015, the Sub-Fund's Class I Shares returned a negative performance of -1%.

The Sub-Fund performance was affected by the exposure in emerging currencies denominated debt and by the widening of spreads across all different asset classes in credit.

The Investment Manager avails itself of Alto Adige Banca S.p.A. - SÜDTIROL Bank AG as an Investment Adviser for the management of the Sub-Fund.

SB Flexible

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.

During the year 2015, the Sub-fund's Class I Shares returned a negative performance of -0,02%.

The Sub-Fund performance was positively affected by its investments in credit and equity funds. The bond component erased all the above mentioned gains leaving the Sub-Fund performance flat for the year.

The Investment Manager avails itself of Alto Adige Banca S.p.A. - SÜDTIROL Bank AG as an Investment Adviser for the management of the Sub-Fund.

SB Equity

The SB Equity Sub-Fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 30% 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.

During the year 2015, the Sub-fund's Class I Shares returned a positive performance of 4,28%.

The Sub-Fund performance was positively affected by substantial holdings in investment funds and ETFs exposed to the European and Japanese equity market.

Assets Under Management increased by 28,56% closing the year at 15,57 million EUR.

The Investment Manager avails itself of Alto Adige Banca S.p.A. - SÜDTIROL Bank AG as an Investment Adviser for the management of the Sub-Fund.

ML Opportunity

The ML Opportunity Sub-Fund invests mainly in debt securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB) with no constraint on the rating of the bonds it is investing in and the flexibility to invest up to 50% of its assets in Undertakings for Collective Investment on Transferable Securities ("UCITS") and/or other Undertakings for Collective Investments ("UCIs") with up to 40% of its net assets in listed equities or equities related securities worldwide.

The Sub-Fund's investments in emerging market currencies, bonds and stocks have generated negative contributions that have only in part been offset by exposure to developed market equities, resulting in an overall loss of 3,56% (Class M Shares) also due to the fact that the Sub-Fund failed to attract enough investors to bring it to an efficient size.

Equity Africa & Middle East

The Equity Africa & Middle East Sub-Fund (formerly Multimanager Equity Africa & Middle East) mainly invests directly in companies listed or getting the majority of their revenues from Middle Eastern and African countries. The Sub-Fund may invest up to 30% of its net assets in UCITS and/or other UCIs focused on Middle Eastern and African countries as well as certificates representative of companies listed in Middle Eastern and African countries or getting the majority of their revenues from Middle Eastern and African countries.

The Equity Africa & Middle East Sub-Fund is able to invest in Middle Eastern and African Transferable Securities, equity related funds, other equity related eligible assets and/or other eligible assets (Debt Securities, Money Market Instruments, Deposits etc.) other than equity or equity related.

During the year 2015 the Sub-Fund's Class M Shares lost -16,55%, with the largest negative contributions coming from an underlying fund and several smaller positions in African equities.

Notwithstanding the negative performance, assets under management during the year were stable and the Sub-Fund closed 2015 at 6,69 million EUR.

Global Diversified

The Sub-Fund invests a percentage between 20% and 100% of its assets in debt securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB) of any country of issuance even Emerging Markets, even low and not rated. More specifically, the Global Diversified Sub-Fund may invest up to 10% of its assets in not rated bonds. The investment of the Global Diversified Sub-Fund in not rated together with low rated bonds will in no case exceed 30% of its assets. In addition the Global Diversified Sub-Fund may invest up to 40% in UCITS and/or other UCIs. The Global Diversified Sub-Fund may also invest up to 50% of its net assets in listed equities or equities related securities worldwide (such as certificates representative of equities or equity indices). The Global Diversified Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents.

During the year 2015, the Sub-Fund returned a positive performance of 8,46% for the Class M Shares.

The major contribution to the Sub-Fund performance comes from exposure to the technology sector in US via ETFs and to single lines in Italian listed equities.

During the year, Assets Under Management almost doubled reaching 39,65 million EUR at year end.

Cadence Strategic Asia

As at 17 April 2015, we launched a new Sub-Fund with exposure to Asian equities. The Sub-Fund's objective is to target returns in excess of nominal Asian GDP growth (gross domestic product) over the medium to long term. It will do so by investing in a concentrated portfolio of companies capable of sustaining high economic returns and which are undervalued in relation to their future cash generating ability. The Sub-Fund's investment strategy will be unconstrained by any benchmark index and it will be focused on achieving absolute returns over the longer term. The unconstrained and concentrated nature of the Sub-Fund means that over shorter time periods, its returns are likely to diverge meaningfully from the performance of conventional benchmark indices.

Since inception, the Sub-Fund returned a negative performance -12,85% (Class M Shares).

Assets Under Management at the end of 2015 stood at 15,39 million EUR.

Report of the Board of Directors - Outlook for 2016

2015 was a year characterized by a wide dispersion of returns both among and within different asset classes.

Within equity markets we witnessed negative returns in all emerging countries which are commodities exporters with the notable exception of Russia which, after the debacle in 2014 following the introduction of sanctions, posted a small positive return in USD (and an even higher one in local currency). In developed markets, Europe and Japan, both major beneficiaries of the commodities debacle, posted very good results while US was substantially flat.

It is worth highlighting that both DM and EM corporate earnings once again undershoot the analysts expectation at the beginning of the year and that, as a consequence, DM stock indexes performance was mainly attributable to a re-pricing of P/E multiples. Such a re-pricing did not take place within EM, whose P/E multiples have actually remained stable or marginally declined. This led to a substantial valuation and performance gap between DM and EM equities. The relative cheapness of EM compared to DM makes us feel more constructive on EM equities for the coming year, especially should the commodities prices stabilize or rebound from the current very depressed levels. Nevertheless, the mounting geopolitical issues make differentiation essential when investing in EM. Concerning DM equities, we feel that, the expensive valuations, especially in US, and poor companies' earnings, on one side, and the still ultra accommodative monetary policies, with the notable exception of US, and the lack of investment alternatives, on the other side, will keep the asset class very volatile in 2016.

Turning to fixed income assets, as mentioned, DM government bonds delivered small positive returns and it is therefore difficult to envision similar returns in the coming years, especially when rates are negative at the short end of the European government bond yield curve and the FED kick started a timid interest rate hike cycle at the end of 2015. Nevertheless, the deflationary forces at play around the world will probably keep government bond yields depressed for the foreseeable future.

As far as credit markets are concerned we are cautious on the European high yield market and keep being constructive on the emerging market debt mainly based on valuations, which look decently attractive to us.

While we are looking forward to continue our efforts in 2016, we wish to thank here all the personnel at Compass Asset Management S.A., State Street Luxembourg S.C.A., MDO Management Company S.A., Deloitte Audit, Arendt & Medernach and, of course, all the distributors and investors in the Fund for their support and cooperation.

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

31 December 2015				31 December 2014		31 December 2013	
Currency	Total NAV	per Share		Total NAV	per Share	Total NAV	per Share
CompAM FUND - Active Emerging Credit							
Class A Shares	EUR	16 949 635,08	1 630,124	16 430 991,64	1 616,673	25 389 881,36	1 602,442
Class B Shares	EUR	1 369 790,43	1 557,231	1 639 919,63	1 550,083	1 221 374,20	1 544,768
Class D Shares	EUR	551 668,00	101,637	259 427,98	105,886	240 156,04	109,354
Class M Shares	EUR	17 423 665,90	139,490	20 532 637,99	137,748	10 127 928,47	136,010
Class Y Shares	EUR	6 260 629,27	1 071,761	5 004 824,62	1 050,868	873 152,06	1 030,756
Class Z Shares	EUR	218 838,22	1 653,331	306 326,13	1 627,317	356 600,25	1 601,136
Total Net Assets	EUR	42 774 226,90		44 174 127,99		38 209 092,38	
CompAM FUND - Active European Equity							
Class A Shares	EUR	17 049 210,33	1 437,928	20 328 424,37	1 377,519	21 567 818,44	1 377,161
Class B Shares	EUR	109 575,16	1 347,622	48 270,93	1 299,912	257 819,89	1 306,396
Class M Shares	EUR	10 631 948,53	126,449	9 385 286,40	119,970	3 578 758,33	118,801
Class Q Shares	EUR	98 633,11	97,560	-	-	-	-
Class Y Shares	EUR	1 672 722,36	1 041,275	1 275 692,60	981,288	-	-
Class Z Shares	EUR	975 244,38	1 199,083	610 503,76	1 128,990	1 507 265,95	1 112,582
Total Net Assets	EUR	30 537 333,87		31 648 178,06		26 911 662,61	
CompAM FUND - Active Liquid Bond							
Class A Shares	EUR	8 073 332,16	1 233,934	17 239 383,66	1 238,634	26 833 628,36	1 228,943
Class B Shares	EUR	874 270,37	1 185,596	2 027 579,39	1 194,713	2 490 672,89	1 189,567
Class D Shares	EUR	82 785,75	94,611	472 874,20	96,756	250 148,13	98,488
Class M Shares	EUR	661 418,67	112,932	902 799,30	112,911	662 896,56	111,676
Class Y Shares	EUR	2 380 364,19	1 013,499	2 812 652,23	1 007,900	-	-
Class Z Shares	EUR	243 647,96	1 166,857	237 255,38	1 166,660	234 320,52	1 151,945
Total Net Assets	EUR	12 315 819,10		23 692 544,16		30 471 666,46	
CompAM FUND - Active European Credit							
Class A Shares	EUR	16 017 880,82	1 491,538	11 588 965,65	1 449,925	21 266 423,93	1 390,168
Class B Shares	EUR	3 462 312,18	1 418,489	1 985 855,70	1 384,924	2 066 712,86	1 333,769
Class D Shares	EUR	3 709 769,64	93,988	1 381 725,21	93,982	261 945,00	99,923
Class M Shares	EUR	11 504 766,39	154,914	10 887 036,66	149,844	12 220 691,26	142,964
Class Y Shares	EUR	3 357 295,62	1 142,813	2 102 618,43	1 096,032	877 075,18	1 036,864
Class Z Shares	EUR	1 855 173,91	1 727,918	1 834 803,82	1 659,501	3 130 130,62	1 569,572
Total Net Assets	EUR	39 907 198,56		29 781 005,47		39 822 978,85	
CompAM FUND - Active Dollar Bond							
Class A Shares	USD	7 092 002,80	1 446,848	8 108 647,14	1 484,854	6 449 488,11	1 483,074
Class E Shares	USD	18 290 811,17	1 604,680	26 024 976,58	1 632,965	8 570 678,40	1 619,466
Class M Shares	USD	1 643 059,61	1 003,933	1 346 536,28	1 019,837	277 393,44	1 008,703
Class Y Shares	USD	6 111 646,93	1 027,595	6 141 365,62	1 032,592	506 293,06	1 012,586
Class Z Shares	USD	2 075 225,31	979,766	4 802 720,58	990,482	-	-
Total Net Assets	USD	35 212 745,82		46 424 246,20		15 803 853,01	
CompAM FUND - Balanced Portfolio							
Class A Shares	EUR	6 678 415,97	123,776	8 638 938,47	120,822	9 102 276,33	116,287
Class B Shares	EUR	24 041,20	132,211	8 404,28	129,482	53 276,33	125,246
Class M Shares	EUR	2 639 941,04	124,669	18 770 142,83	120,855	733 096,76	115,787
Class S Shares	CHF	26 407 894,45	95,950	-	-	-	-
Total Net Assets	EUR	33 628 058,24		27 417 485,58		9 888 649,42	
CompAM FUND - Equity Africa & Middle East							
Class A Shares	EUR	2 425 578,60	61,327	1 782 272,53	72,787	4 678 681,33	73,237
Class B Shares	EUR	3 865 493,99	78,307	2 214 540,76	93,563	1 012,96	94,396
Class M Shares	EUR	399 125,62	64,630	2 338 557,06	76,140	7 626,93	76,269
Class Z Shares	EUR	-	-	1 542 625,68	79,966	1 944 521,34	79,801
Total Net Assets	EUR	6 690 198,21		7 877 996,03		6 631 842,56	
CompAM FUND - Conservative Portfolio							
Class A Shares	EUR	3 496 595,56	108,059	2 514 712,22	107,115	5 493 798,42	105,304
Class B Shares	EUR	-	-	-	-	5 653,59	94,382
Class M Shares	EUR	10 199 547,44	104,914	3 764 054,78	103,515	192 665,34	101,403
Class Q Shares	EUR	109 975,36	99,435	-	-	-	-
Class Z Shares	EUR	-	-	-	-	1 015 186,58	93,726
Total Net Assets	EUR	13 806 118,36		6 278 767,00		6 707 303,93	
CompAM FUND - SB Equity							
Class B Shares	EUR	6 697 176,42	1 220,502	5 066 539,58	1 195,246	3 179 187,32	1 097,391
Class D Shares	EUR	998 753,88	1 168,061	1 019 608,78	1 148,187	921 461,57	1 063,853
Class I Shares	EUR	7 437 265,48	1 205,844	5 659 713,85	1 156,313	7 643 788,12	1 037,382
Class M Shares	EUR	437 285,95	1 131,133	365 663,65	1 090,202	135 942,81	982,849
Class Q Shares	EUR	485,73	97,146	-	-	-	-
Total Net Assets	EUR	15 570 967,46		12 111 525,86		11 880 379,82	
CompAM FUND - SB Flexible							
Class B Shares	EUR	12 511 105,47	1 008,606	9 570 913,60	1 029,469	9 996 019,92	1 003,637
Class D Shares	EUR	1 395 100,89	1 025,871	1 377 498,94	1 050,493	1 777 504,60	1 030,344
Class I Shares	EUR	2 422 411,86	1 023,360	3 194 554,75	1 023,597	5 652 140,25	980,014

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

Class M Shares	EUR	447 327,03	998,473	828 896,06	1 002,943	441 359,74	964,358
Class Q Shares	EUR	490,39	98,078	–	–	–	–
Total Net Assets	EUR	16 776 435,64		14 971 863,35		17 867 024,51	
CompAM FUND - SB Bond							
Class B Shares	EUR	30 545 741,77	1 038,372	32 814 271,90	1 064,816	25 531 083,62	1 053,794
Class D Shares	EUR	2 114 136,43	1 029,393	2 257 304,30	1 066,314	2 126 239,64	1 071,470
Class I Shares	EUR	15 889 966,96	1 082,710	16 974 131,62	1 093,632	22 230 890,43	1 067,032
Class M Shares	EUR	875 697,04	1 004,788	1 578 267,98	1 017,631	670 032,69	995,681
Class Q Shares	EUR	493,21	98,642	–	–	–	–
Total Net Assets	EUR	49 426 035,41		53 623 975,80		50 558 246,38	
CompAM FUND - Active Bond Plus							
Class B Shares	EUR	1 788 007,05	1 042,367	629 790,38	1 017,440	–	–
Class I Shares	EUR	22 949 288,23	1 134,047	30 346 386,33	1 101,759	30 226 735,00	1 079,373
Class Z Shares	EUR	–	–	–	–	–	–
Total Net Assets	EUR	24 737 295,28		30 976 176,71		30 226 735,00	
CompAM FUND - ML Opportunity							
Class M Shares	EUR	633 144,41	819,221	1 427 805,76	849,438	1 607 106,56	961,177
Total Net Assets	EUR	633 144,41		1 427 805,76		1 607 106,56	
CompAM FUND - Global Diversified							
Class A Shares	EUR	29 328 993,50	1 141,289	12 288 958,55	1 057,034	11 913 107,94	1 013,802
Class B Shares	EUR	1 236 452,08	995,032	–	–	–	–
Class M Shares	EUR	9 086 258,11	1 159,109	7 761 491,76	1 068,634	9 637 854,86	1 020,311
Total Net Assets	EUR	39 651 703,69		20 050 450,31		21 550 962,80	
CompAM FUND - Active Equity Selection							
Class A Shares	EUR	7 787 276,54	1 005,653	4 762 442,59	945,894	–	–
Class M Shares	EUR	5 722 097,55	1 017,408	5 393 373,99	954,141	–	–
Class Q Shares	EUR	97 586,62	95,673	–	–	–	–
Class Y Shares	EUR	1 667 358,63	1 034,148	1 247 030,97	959,745	–	–
Class Z Shares	EUR	8 559 049,82	1 036,150	8 313 489,65	956,441	–	–
Total Net Assets	EUR	23 833 369,16		19 716 337,20		–	–
CompAM FUND - Global Equity Portfolio							
Class A Shares	EUR	794 000,44	1 107,649	590 048,34	1 037,553	–	–
Class M Shares	EUR	30 409 425,20	1 213,741	23 288 987,81	1 131,509	–	–
Class Z Shares	EUR	14 214 762,23	1 228,635	6 773 368,59	1 139,935	–	–
Total Net Assets	EUR	45 418 187,87		30 652 404,74		–	–
CompAM FUND - Active Market Neutral							
Class A Shares	EUR	5 974 546,22	989,742	–	–	–	–
Class M Shares	EUR	3 543 216,53	992,676	–	–	–	–
Class Q Shares	EUR	100 048,84	99,949	–	–	–	–
Class Y Shares	EUR	949 864,31	999,857	–	–	–	–
Class Z Shares	EUR	1 493 871,98	995,915	–	–	–	–
Total Net Assets	EUR	12 061 547,88		–	–	–	–
CompAM FUND - Cadence Strategic Asia							
Class A Shares	EUR	1 146 071,73	865,032	–	–	–	–
Class C Shares	GBP	659 661,24	915,897	–	–	–	–
Class L Shares	USD	130 993,73	873,292	–	–	–	–
Class M Shares	EUR	7 516 603,51	871,499	–	–	–	–
Class Y Shares	EUR	1 633 552,70	877,390	–	–	–	–
Class Z Shares	EUR	4 075 727,22	873,660	–	–	–	–
Total Net Assets	EUR	15 387 575,64		–	–	–	–

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	392 516 617,14
Cash at banks		59 734 573,04
Amounts due from brokers	(Note 8)	4 434 843,48
Unrealised profit on forward foreign exchange contracts	(Note 1, 8)	549 110,01
Unrealised profit on futures contracts	(Note 1, 8)	16 365,00
Dividends receivable		77 773,79
Dividends receivable on contracts for difference		99,99
Unrealised profit on contracts for difference	(Note 9)	72 368,11
Interests receivable		2 449 052,20
Receivable on investments sold		607 712,48
Receivable on financial instruments		34 242,49
Receivable on subscriptions		305 458,88
Other assets		4 901,05
Total assets		460 803 117,66
Liabilities		
Bank overdrafts		(372 522,92)
Amounts due to brokers		(237,56)
Unrealised loss on forward foreign exchange contracts	(Note 1, 8)	(1 109 653,44)
Unrealised loss on futures contracts	(Note 1, 8)	(296 910,00)
Unrealised loss on contracts for difference	(Note 9)	(108 379,02)
Dividends payable on contracts for difference		(2 101,88)
Payable on investments purchased		(67 687,74)
Payable on financial instruments		(34 242,49)
Payable on redemptions		(533 720,30)
Other liabilities		(2 707 142,20)
Total liabilities		(5 232 597,55)
Total net assets		455 570 520,11

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

CompAM FUND

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	Notes	392 766 198,17
Net income from investments	(Note 1)	9 580 554,05
Interest on bank accounts	(Note 1)	6 383,62
Interest received on contracts for difference		125,74
Other income		133 890,89
Total income		9 720 954,30
Investment Management fees	(Note 2)	(4 904 699,69)
Management Company fees	(Note 3)	(347 593,27)
Performance fees	(Note 4)	(1 089 123,66)
Custodian fees		(231 238,37)
Subscription tax	(Note 5)	(190 327,17)
Interest paid on contracts for difference		(7 318,40)
Custodian transaction fees	(Note 6)	(264 199,34)
Other charges and taxes	(Note 13)	(1 467 970,18)
Total expenses		(8 502 470,09)
Net investment income / (loss)		1 218 484,21
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		7 090 411,48
Change in unrealised appreciation / (depreciation) on		
- investments		(4 328 513,28)
- Forward foreign exchange contracts	(Note 1)	498 026,73
- Futures contracts	(Note 1)	(227 405,74)
- Contracts for difference	(Note 1)	(36 010,91)
Net result of operations for the year		4 214 992,49
Distributions	(Note 7)	(89 836,27)
Subscriptions for the year		266 811 450,49
Redemptions for the year		(212 502 848,98)
Conversion difference	(Note 8)	4 370 564,22
Net assets at the end of the year		455 570 520,11



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

CompAM FUND - Active Emerging Credit

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	39 735 054,81
Cash at banks			2 628 900,20
Amounts due from brokers		(Note 8)	466,44
Unrealised profit on forward foreign exchange contracts		(Notes 1, 8)	256 079,14
Dividends receivable			30,79
Interest receivable			673 492,33
Receivable on investments sold			125 379,97
Total assets			43 419 403,68
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 1, 8)	(464 020,97)
Other liabilities			(181 155,81)
Total liabilities			(645 176,78)
Total net assets			42 774 226,90
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 630,124	10 397,755
Class B Shares	EUR	1 557,231	879,632
Class D Shares	EUR	101,637	5 427,835
Class M Shares	EUR	139,490	124 909,823
Class Y Shares	EUR	1 071,761	5 841,439
Class Z Shares	EUR	1 653,331	132,362

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

CompAM FUND - Active Emerging Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	Notes	44 174 127,99
Net income from investments	(Note 1d)	2 487 432,30
Interest on bank accounts	(Note 1d)	4,18
Total Income		2 487 436,48
Investment Management fees	(Note 2)	(441 113,67)
Management Company fees	(Note 3)	(34 195,57)
Performance fees	(Note 4)	(85 948,79)
Custodian fees		(24 425,29)
Subscription tax	(Note 5)	(23 701,33)
Custodian transaction fees	(Note 6)	(21 713,85)
Other charges and taxes	(Note 13)	(120 023,80)
Total expenses		(751 122,30)
Net investment income / (loss)		1 736 314,18
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 307 024,54)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(383 650,47)
- Forward foreign exchange contracts	(Note 1g)	687 118,17
Net result of operations for the year		732 757,34
Distributions	(Note 7)	(13 541,50)
Subscriptions for the year		20 639 626,34
Redemptions for the year		(22 758 743,27)
Net assets at the end of the year		42 774 226,90

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			38 033 140,05	39 735 054,81	92,89
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			33 430 271,44	34 736 811,62	81,21
Shares			0,00	13 682,94	0,03
MEXICO			0,00	13 682,94	0,03
Telecommunication			0,00	13 682,94	0,03
265 750,00	MAXCOM TELECOMUNICACIONES SAB DE CV	MXN	0,00	13 682,94	0,03
Ordinary Bonds			31 280 387,70	32 602 811,84	76,22
LUXEMBOURG			3 315 913,59	3 664 064,35	8,57
Energy			1 659 744,12	1 929 991,15	4,51
1 135 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	843 038,91	1 014 133,28	2,37
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.625% 15/10/2018	EUR	500 000,00	508 272,50	1,19
500 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	316 705,21	407 585,37	0,95
Finance			743 304,62	782 279,29	1,83
400 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019	EUR	394 000,00	393 476,00	0,92
425 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 2.065% 28/02/2017	CHF	349 304,62	388 803,29	0,91
Telecommunication			603 399,25	630 437,02	1,48
500 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2021	USD	369 918,00	432 435,78	1,01
250 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	233 481,25	198 001,24	0,47
Basic Goods			309 465,60	321 356,89	0,75
400 000,00	MHP SA 8.25% 02/04/2020	USD	309 465,60	321 356,89	0,75
MEXICO			3 709 669,03	3 449 506,07	8,06
Energy			1 547 491,63	1 308 883,04	3,06
9 600 000,00	PETROLEOS MEXICANOS 7.47% 12/11/2026	MXN	568 491,52	462 309,86	1,08
500 000,00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	437 516,00	372 105,00	0,87
5 000 000,00	PETROLEOS MEXICANOS 7.65% 24/11/2021	MXN	284 464,02	262 435,60	0,61
300 000,00	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	257 020,09	212 032,58	0,50
Industries			947 698,39	988 257,96	2,31
600 000,00	CEMEX SAB DE CV 4.375% 05/03/2023	EUR	568 875,00	544 932,00	1,27
500 000,00	CEMEX SAB DE CV 6.50% 10/12/2019	USD	378 823,39	443 325,96	1,04
Telecommunication			819 992,77	761 918,57	1,78
15 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	819 992,77	761 918,57	1,78
Basic Goods			217 986,24	220 124,50	0,51
250 000,00	JB Y CO SA DE CV 3.75% 13/05/2025	USD	217 986,24	220 124,50	0,51
Government			176 500,00	170 322,00	0,40
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 15/03/2115	EUR	176 500,00	170 322,00	0,40
TURKEY			2 269 922,66	2 552 188,55	5,97
Finance			1 198 446,44	1 400 375,08	3,27
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	EUR	496 630,00	500 057,50	1,17
500 000,00	YAPI VE KREDI BANKASI AS 5.25% 03/12/2018	USD	367 756,14	467 508,97	1,09
500 000,00	TURKIYE HALK BANKASI AS 3.875% 05/02/2020	USD	334 060,30	432 808,61	1,01
Telecommunication			618 830,03	610 829,41	1,43
700 000,00	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	618 830,03	610 829,41	1,43

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Basic Goods			452 646,19	540 984,06	1,27
700 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	452 646,19	540 984,06	1,27
NETHERLANDS			2 304 679,48	1 869 009,09	4,37
Energy			1 800 123,30	1 447 607,09	3,38
800 000,00	PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	GBP	876 199,03	668 759,64	1,56
1 000 000,00	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	USD	751 156,87	598 991,98	1,40
200 000,00	LUKOIL INTERNATIONAL FINANCE BV 3.416% 24/04/2018	USD	172 767,40	179 855,47	0,42
Telecommunication			504 556,18	421 402,00	0,99
300 000,00	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	USD	254 025,25	272 225,90	0,64
350 000,00	OI SA 5.75% 10/02/2022	USD	250 530,93	149 176,10	0,35
IRELAND			1 629 066,98	1 817 492,96	4,25
Raw materials			617 080,69	692 492,86	1,62
500 000,00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE LTD 6.625% 14/10/2022	USD	443 931,50	470 420,23	1,10
250 000,00	METALLOINVEST FINANCE LTD 5.625% 17/04/2020	USD	173 149,19	222 072,63	0,52
Telecommunication			657 598,42	684 179,31	1,60
800 000,00	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 5.00% 30/05/2023	USD	657 598,42	684 179,31	1,60
Industries			354 387,87	440 820,79	1,03
500 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.177% 26/02/2018	CHF	354 387,87	440 820,79	1,03
ARGENTINA			1 118 332,84	1 463 101,78	3,42
Government			606 921,22	869 298,74	2,03
500 000,00	PROVINCIA DE BUENOS AIRES 10.875% 26/01/2021	USD	357 567,25	485 782,00	1,13
250 000,00	CITY OF BUENOS AIRES ARGENTINA 8.95% 19/02/2021	USD	221 150,75	242 313,35	0,57
150 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	28 203,22	141 203,39	0,33
Energy			511 411,62	593 803,04	1,39
400 000,00	YPF SA 8.75% 04/04/2024	USD	289 970,80	358 604,43	0,84
250 000,00	YPF SA 8.875% 19/12/2018	USD	221 440,82	235 198,61	0,55
DENMARK			1 215 290,67	1 160 041,53	2,71
Government			1 215 290,67	1 160 041,53	2,71
8 000 000,00	DENMARK GOVERNMENT BOND 4.00% 15/11/2017	DKK	1 215 290,67	1 160 041,53	2,71
GEORGIA			943 091,92	1 135 933,88	2,66
Finance			560 445,14	669 182,07	1,57
700 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	560 445,14	669 182,07	1,57
Industries			382 646,78	466 751,81	1,09
500 000,00	GEORGIAN OIL AND GAS CORP JSC 6.875% 16/05/2017	USD	382 646,78	466 751,81	1,09
CAYMAN ISLANDS			916 390,50	1 014 886,76	2,37
Industries			530 856,00	539 942,00	1,26
600 000,00	LIMA METRO LINE 2 FINANCE LTD 5.875% 05/07/2034	USD	530 856,00	539 942,00	1,26
Finance			385 534,50	474 944,76	1,11
500 000,00	INVESTCORP SA 8.25% 01/11/2017	USD	385 534,50	474 944,76	1,11
FRANCE			999 400,00	1 000 950,00	2,34
Government			999 400,00	1 000 950,00	2,34
1 000 000,00	UNEDIC 0.125% 05/03/2020	EUR	999 400,00	1 000 950,00	2,34

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INDONESIA			948 883,49	859 535,16	2,01
Government			492 535,00	472 587,50	1,11
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	EUR	492 535,00	472 587,50	1,11
Industries			456 348,49	386 947,66	0,90
250 000,00	PELABUHAN INDONESIA II PT 4.25% 05/05/2025	USD	229 125,50	204 834,07	0,48
250 000,00	PELABUHAN INDONESIA II PT 5.375% 05/05/2045	USD	227 222,99	182 113,59	0,42
NIGERIA			748 826,17	845 198,59	1,98
Government			564 143,19	659 938,54	1,54
750 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	564 143,19	659 938,54	1,54
Supranational			184 682,98	185 260,05	0,44
200 000,00	AFRICA FINANCE CORP 4.375% 29/04/2020	USD	184 682,98	185 260,05	0,44
BRITISH VIRGIN ISLANDS			916 342,25	833 637,57	1,95
Energy			554 665,75	534 295,77	1,25
300 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% 28/04/2020	USD	278 106,51	272 022,92	0,64
300 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.25% 28/04/2025	USD	276 559,24	262 272,85	0,61
Raw materials			361 676,50	299 341,80	0,70
500 000,00	GTL TRADE FINANCE INC 7.25% 16/04/2044	USD	361 676,50	299 341,80	0,70
KAZAKHSTAN			739 637,54	739 660,27	1,73
Industries			557 690,00	557 851,38	1,30
500 000,00	KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 20/06/2022	CHF	409 810,20	378 846,50	0,88
200 000,00	NATSIONALNAYA KOMPANIYA KAZAKHSTAN ENGINEERING AO 4.55% 03/12/2016	USD	147 879,80	179 004,88	0,42
Government			181 947,54	181 808,89	0,43
200 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.50% 21/07/2045	USD	181 947,54	181 808,89	0,43
CROATIA			761 418,31	733 481,78	1,72
Government			587 070,00	546 828,00	1,28
600 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3.00% 11/03/2025	EUR	587 070,00	546 828,00	1,28
Multi-Utilities			174 348,31	186 653,78	0,44
200 000,00	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	USD	174 348,31	186 653,78	0,44
ISRAEL			560 015,25	728 186,26	1,70
Multi-Utilities			560 015,25	728 186,26	1,70
750 000,00	ISRAEL ELECTRIC CORP LTD 5.625% 21/06/2018	USD	560 015,25	728 186,26	1,70
HUNGARY			497 395,79	697 380,54	1,63
Government			497 395,79	697 380,54	1,63
500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	354 571,14	505 313,90	1,18
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	USD	142 824,65	192 066,64	0,45
BURUNDI			491 673,85	654 507,40	1,53
Supranational			491 673,85	654 507,40	1,53
700 000,00	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 6.375% 06/12/2018	USD	491 673,85	654 507,40	1,53
AUSTRIA			546 352,96	631 344,92	1,48
Basic Goods			546 352,96	631 344,92	1,48
500 000,00	ESAL GMBH 6.25% 05/02/2023	USD	364 963,46	408 738,37	0,96

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
250 000,00	JBS INVESTMENTS GMBH 7.75% 28/10/2020	USD	181 389,50	222 606,55	0,52
SRI LANKA			547 496,90	624 903,33	1,46
Government			547 496,90	624 903,33	1,46
500 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	USD	366 501,50	452 612,07	1,06
200 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	USD	180 995,40	172 291,26	0,40
GHANA			552 548,12	552 897,90	1,29
Government			552 548,12	552 897,90	1,29
500 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 07/08/2023	USD	374 564,72	365 479,14	0,85
200 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10.75% 14/10/2030	USD	177 983,40	187 418,76	0,44
BRAZIL			553 710,69	508 685,44	1,19
Government			553 710,69	508 685,44	1,19
500 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	USD	330 093,75	307 925,98	0,72
300 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	223 616,94	200 759,46	0,47
AZERBAIJAN			440 480,40	505 260,97	1,18
Finance			440 480,40	505 260,97	1,18
600 000,00	INTERNATIONAL BANK OF AZERBAIJAN OJSC 5.625% 11/06/2019	USD	440 480,40	505 260,97	1,18
FINLAND			499 320,00	498 245,00	1,16
Finance			499 320,00	498 245,00	1,16
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1.00% 06/05/2020	EUR	499 320,00	498 245,00	1,16
INDIA			453 751,64	457 224,06	1,07
Industries			453 751,64	457 224,06	1,07
500 000,00	DELHI INTERNATIONAL AIRPORT PVT LTD 6.125% 03/02/2022	USD	453 751,64	457 224,06	1,07
RWANDA			377 568,09	441 277,72	1,03
Government			377 568,09	441 277,72	1,03
500 000,00	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	377 568,09	441 277,72	1,03
KENYA			368 446,50	435 029,45	1,02
Government			368 446,50	435 029,45	1,02
500 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	368 446,50	435 029,45	1,02
ZAMBIA			360 842,62	366 972,75	0,86
Government			360 842,62	366 972,75	0,86
500 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	USD	360 842,62	366 972,75	0,86
SERBIA			259 020,00	339 723,60	0,79
Government			259 020,00	339 723,60	0,79
350 000,00	REPUBLIC OF SERBIA 5.875% 03/12/2018	USD	259 020,00	339 723,60	0,79
VENEZUELA			388 084,43	336 136,42	0,79
Energy			388 084,43	336 136,42	0,79
1 000 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	388 084,43	336 136,42	0,79
TUNISIA			258 856,76	240 495,72	0,56
Finance			258 856,76	240 495,72	0,56
300 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.75% 30/01/2025	USD	258 856,76	240 495,72	0,56

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
MONTENEGRO			248 610,00	236 978,75	0,55
Government			248 610,00	236 978,75	0,55
250 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 3.875% 18/03/2020	EUR	248 610,00	236 978,75	0,55
DOMINICAN REPUBLIC			216 029,50	222 341,89	0,52
Government			216 029,50	222 341,89	0,52
250 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	USD	216 029,50	222 341,89	0,52
ARMENIA			183 683,27	178 804,19	0,42
Government			183 683,27	178 804,19	0,42
200 000,00	ARMENIA INTERNATIONAL BONDARMENIA INTERNATIONAL BOND 7.15% 26/03/2025	USD	183 683,27	178 804,19	0,42
CAMEROON			183 041,45	171 866,88	0,40
Government			183 041,45	171 866,88	0,40
200 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	USD	183 041,45	171 866,88	0,40
EGYPT			175 624,96	160 197,00	0,37
Government			175 624,96	160 197,00	0,37
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	175 624,96	160 197,00	0,37
SOUTH AFRICA			171 913,67	160 056,15	0,37
Multi-Utilities			171 913,67	160 056,15	0,37
200 000,00	ESKOM HLDG SOC LTD 7.125% 11/02/2025	USD	171 913,67	160 056,15	0,37
SINGAPORE			148 489,20	154 249,28	0,36
Raw materials			148 489,20	154 249,28	0,36
200 000,00	ABJA INVESTMENT CO PTE LTD 5.95% 31/07/2024	USD	148 489,20	154 249,28	0,36
COLOMBIA			189 066,22	105 920,86	0,25
Telecommunication			189 066,22	105 920,86	0,25
440 000 000,00	EMPRESA DE TELECOMUNICACIONES DE BOGOTA 7.00% 17/01/2023	COP	189 066,22	105 920,86	0,25
UNITED KINGDOM			71 500,00	55 437,02	0,13
Raw materials			71 500,00	55 437,02	0,13
106 354,00	COGNOR INTERNATIONAL FINANCE PLC 5.00% 01/02/2021	EUR	71 500,00	55 437,02	0,13
Floating rate notes			227 656,12	199 581,62	0,47
COLOMBIA			227 531,25	198 952,86	0,47
Telecommunication			227 531,25	198 952,86	0,47
250 000,00	COLOMBIA TELECOMUNICACIONES SA ESP FRN 29/12/2049	USD	227 531,25	198 952,86	0,47
ARGENTINA			124,87	628,76	0,00
Government			124,87	628,76	0,00
1 642,20	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	124,87	618,39	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	10,37	0,00
Zero-Coupon Bonds			1 922 227,62	1 920 735,22	4,49
ITALY			1 000 200,00	1 000 205,00	2,34
Government			1 000 200,00	1 000 205,00	2,34
1 000 000,00	BOT 0.00% 29/04/2016	EUR	1 000 200,00	1 000 205,00	2,34

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			922 027,62	920 530,22	2,15
Government			922 027,62	920 530,22	2,15
1 000 000,00	UNITED STATES TREASURY BILL 0.00% 14/01/2016	USD	922 027,62	920 530,22	2,15
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			4 068 884,11	4 294 985,69	10,04
Ordinary Bonds			4 068 884,11	4 294 985,69	10,04
ARGENTINA			946 267,13	1 213 630,45	2,84
Industries			382 384,13	644 980,92	1,51
684 990,75	TRANSPORTADORA DE GAS DEL SUR SA 9.625% 14/05/2020	USD	382 384,13	644 980,92	1,51
Finance			563 883,00	568 649,53	1,33
600 000,00	BANCO HIPOTECARIO SA 9.75% 30/11/2020	USD	563 883,00	568 649,53	1,33
NETHERLANDS			899 796,26	1 085 902,82	2,54
Consumer Retail			567 745,25	640 392,84	1,50
750 000,00	VTR FINANCE BV 6.875% 15/01/2024	USD	567 745,25	640 392,84	1,50
Finance			332 051,01	445 509,98	1,04
500 000,00	MARFRIG HOLDING EUROPE BV -B- 8.375% 09/05/2018	USD	332 051,01	445 509,98	1,04
CHILE			436 433,04	420 806,86	0,98
Basic Goods			436 433,04	420 806,86	0,98
250 000,00	CENCOSUD SA 5.15% 12/02/2025	USD	217 919,07	216 687,38	0,50
250 000,00	CENCOSUD SA 6.625% 12/02/2045	USD	218 513,97	204 119,48	0,48
MEXICO			323 109,43	358 036,45	0,84
Industries			323 109,43	358 036,45	0,84
375 000,00	SERVICIOS CORPORATIVOS JAVIER SAPI DE CV 9.875% 06/04/2021	USD	323 109,43	358 036,45	0,84
UNITED STATES			348 697,64	343 056,70	0,80
Raw materials			348 697,64	343 056,70	0,80
500 000,00	BRASKEM AMERICA FINANCE CO 7.125% 22/07/2041	USD	348 697,64	343 056,70	0,80
CURACAO			215 532,11	282 433,02	0,66
Finance			215 532,11	282 433,02	0,66
300 000,00	SUAM FINANCE BV 4.875% 17/04/2024	USD	215 532,11	282 433,02	0,66
MALAYSIA			281 192,45	266 260,70	0,62
Energy			281 192,45	266 260,70	0,62
300 000,00	PETRONAS CAPITAL LTD 3.50% 18/03/2025	USD	281 192,45	266 260,70	0,62
VIRGIN ISLANDS			149 401,36	172 049,15	0,40
Consumer Retail			149 401,36	172 049,15	0,40
200 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	149 401,36	172 049,15	0,40
CANADA			347 468,24	92 120,04	0,22
Energy			347 468,24	92 120,04	0,22
500 000,00	PACIFIC RUBIALES ENERGY CORP 5.125% 28/03/2023	USD	347 468,24	92 120,04	0,22
BRAZIL			120 986,45	60 689,50	0,14
Raw materials			120 986,45	60 689,50	0,14
200 000,00	SAMARCO MINERACAO SA 5.375% 26/09/2024	USD	120 986,45	60 689,50	0,14

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			533 984,50	703 257,50	1,64
Floating rate notes			533 984,50	703 257,50	1,64
TANZANIA			533 984,50	610 636,09	1,43
Government			533 984,50	610 636,09	1,43
700 000,00	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	533 984,50	610 636,09	1,43
MEXICO			0,00	92 621,41	0,21
Telecommunication			0,00	92 621,41	0,21
313 500,00	AXTEL SAB DE CV FRN 31/01/2020	MXN	0,00	92 621,41	0,21
Total Portfolio			38 033 140,05	39 735 054,81	92,89

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

CompAM FUND - Active Emerging Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(207 941,83)
Unrealised profit on forward foreign exchange contracts					256 079,14
31/03/2016	678 225,44	EUR	500 000,00	GBP	1 227,05
31/03/2016	280 410,13	EUR	200 000,00	GBP	9 610,77
31/05/2016	11 245 821,47	EUR	12 000 000,00	USD	245 241,32
Unrealised loss on forward foreign exchange contracts					(464 020,97)
29/01/2016	8 024 823,45	EUR	9 000 000,00	USD	(255 276,88)
31/03/2016	2 291 975,70	EUR	2 500 000,00	CHF	(10 536,36)
31/03/2016	9 905 448,00	EUR	11 000 000,00	USD	(198 207,73)

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

CompAM FUND - Active European Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets		Notes		
Investments in securities at market value		(Note 1)	18	978,78
Cash at banks			12	071,53
Amounts due from brokers		(Note 8)		256,85
Unrealised profit on futures contracts		(Notes 1, 8)		2 250,00
Dividends receivable			31	248,52
Interest receivable				3 480,55
Total assets				30 912 286,23
Liabilities				
Unrealised loss on futures contracts		(Notes 1, 8)		11 160,00
Other liabilities				(363 792,36)
Total liabilities				(374 952,36)
Total net assets				30 537 333,87

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 437,928	856,791
Class B Shares	EUR	1 347,622	81,310
Class M Shares	EUR	126,449	80,954
Class Q Shares	EUR	97,560	1 011,000
Class Y Shares	EUR	1 041,275	1 606,417
Class Z Shares	EUR	1 199,083	813,325

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

CompAM FUND - Active European Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	Notes	31 648 178,06
Net income from investments	(Note 1d)	721 610,93
Interest on bank accounts	(Note 1d)	3 480,55
Other income		53 062,40
Total Income		778 153,88
Investment Management fees	(Note 2)	(512 170,20)
Management Company fees	(Note 3)	(24 415,96)
Performance fees	(Note 4)	(163 338,33)
Custodian fees		(17 439,98)
Subscription tax	(Note 5)	(17 173,39)
Custodian transaction fees	(Note 6)	(3,65)
Other charges and taxes	(Note 13)	(87 091,27)
Total expenses		(821 632,78)
Net investment income / (loss)		(43 478,90)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		2 197 630,84
Change in unrealised appreciation / (depreciation) on:		
- Investments		(796 456,57)
- Futures contracts	(Note 1h)	(3 815,13)
Net result of operations for the year		1 353 880,24
Subscriptions for the year		26 740 020,72
Redemptions for the year		(29 204 745,15)
Net assets at the end of the year		30 537 333,87

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

CompAM FUND - Active European Equity

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			17 482 472,16	18 030 978,78	59,05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17 482 472,16	18 030 978,78	59,05
Shares			16 482 259,06	17 030 593,78	55,77
UNITED KINGDOM			7 730 410,73	6 975 405,35	22,84
Basic Goods			3 697 876,45	3 907 362,38	12,80
23 365,00	IMPERIAL TOBACCO GROUP PLC	GBP	757 763,84	1 136 985,45	3,72
21 633,00	BRITISH AMERICAN TOBACCO PLC	GBP	856 202,57	1 106 857,13	3,63
1 822 410,00	PREMIER FOODS PLC	GBP	1 092 874,43	970 518,99	3,18
366 135,00	STOCK SPIRITS GROUP PLC	GBP	991 035,61	693 000,81	2,27
Finance			2 815 147,69	2 061 740,88	6,75
144 335,00	HSBC HOLDINGS PLC	GBP	1 160 397,13	1 050 066,37	3,44
132 274,00	STANDARD CHARTERED PLC	GBP	1 654 750,56	1 011 674,51	3,31
Energy			1 217 386,59	1 006 302,09	3,29
209 511,00	BP PLC	GBP	1 217 386,59	1 006 302,09	3,29
SWITZERLAND			1 878 253,69	2 091 249,91	6,85
Basic Goods			846 696,73	1 078 362,79	3,53
15 729,00	NESTLE SA	CHF	846 696,73	1 078 362,79	3,53
Consumer Retail			1 031 556,96	1 012 887,12	3,32
15 276,00	CIE FINANCIERE RICHEMONT SA	CHF	1 031 556,96	1 012 887,12	3,32
SWEDEN			1 757 187,46	1 869 026,66	6,12
Health			779 531,80	1 021 648,02	3,35
129 770,00	ELEKTA AB	SEK	779 531,80	1 021 648,02	3,35
Energy			977 655,66	847 378,64	2,77
134 964,00	TETHYS OIL AB	SEK	977 655,66	847 378,64	2,77
GERMANY			923 681,51	1 183 334,60	3,88
Finance			923 681,51	1 183 334,60	3,88
6 412,00	MUENCHENER RUECKVERSICHERUNGS AG	EUR	923 681,51	1 183 334,60	3,88
GREECE			1 187 631,59	1 104 742,80	3,62
Consumer Retail			1 187 631,59	1 104 742,80	3,62
136 388,00	OPAP SA	EUR	1 187 631,59	1 104 742,80	3,62
NETHERLANDS			659 268,63	1 052 912,70	3,45
Consumer Retail			659 268,63	1 052 912,70	3,45
67 755,00	REED ELSEVIER NV	EUR	659 268,63	1 052 912,70	3,45
IRELAND			467 077,48	956 149,70	3,13
Finance			467 077,48	956 149,70	3,13
2 812 205,00	BANK OF IRELAND	EUR	467 077,48	956 149,70	3,13
RUSSIA			1 243 334,62	911 332,38	2,98
Energy			1 243 334,62	911 332,38	2,98
30 475,00	LUKOIL PJSC -ADR-	USD	1 243 334,62	911 332,38	2,98
ITALY			635 413,35	886 439,68	2,90
Finance			329 513,35	599 558,68	1,96
59 717,00	VITTORIA ASSICURAZIONI SPA	EUR	329 513,35	599 558,68	1,96
Basic Goods			305 900,00	286 881,00	0,94
66 500,00	MASI AGRICOLA SPA	EUR	305 900,00	286 881,00	0,94

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

CompAM FUND - Active European Equity

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			1 000 213,10	1 000 385,00	3,28
ITALY			1 000 213,10	1 000 385,00	3,28
Government			1 000 213,10	1 000 385,00	3,28
1 000 000,00	BOT 0.00% 14/09/2016	EUR	1 000 213,10	1 000 385,00	3,28
Total Portfolio			17 482 472,16	18 030 978,78	59,05

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

CompAM FUND - Active European Equity

FUTURES CONTRACTS AS AT 31 DECEMBER 2015

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(8 910,00)	2 042 090,00
Unrealised profit on futures contracts and commitment						2 250,00	1 077 200,00
25	4	Purchase	DAX INDEX	18/03/2016	EUR	2 250,00	1 077 200,00
Unrealised loss on futures contracts and commitment						(11 160,00)	964 890,00
5	9	Purchase	FTSE/MIB INDEX	18/03/2016	EUR	(11 160,00)	964 890,00

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

CompAM FUND - Active Liquid Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets		Notes		
Investments in securities at market value		(Note 1)	12	617,01
Cash at banks				641,44
Interest receivable				991,87
Total assets				12 397 250,32
Liabilities				
Unrealised loss on forward foreign exchange contracts		(Notes 1, 8)		(1 015,81)
Other liabilities				(80 415,41)
Total liabilities				(81 431,22)
Total net assets				12 315 819,10

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 233,934	6 542,759
Class B Shares	EUR	1 185,596	737,410
Class D Shares	EUR	94,611	875,014
Class M Shares	EUR	112,932	5 856,799
Class Y Shares	EUR	1 013,499	2 348,659
Class Z Shares	EUR	1 166,857	208,807

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

CompAM FUND - Active Liquid Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	Notes	23 692 544,16
Net income from investments	(Note 1d)	240 007,16
Other income		2 373,85
Total Income		242 381,01
Investment Management fees	(Note 2)	(142 722,50)
Management Company fees	(Note 3)	(12 025,91)
Performance fees	(Note 4)	(11 980,47)
Custodian fees		(8 590,08)
Subscription tax	(Note 5)	(7 839,25)
Custodian transaction fees	(Note 6)	(5 095,40)
Other charges and taxes	(Note 13)	(68 156,59)
Total expenses		(256 410,20)
Net investment income / (loss)		(14 029,19)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		343 929,16
Change in unrealised appreciation / (depreciation) on:		
- Investments		(270 261,38)
- Forward foreign exchange contracts	(Note 1g)	(673,55)
Net result of operations for the year		58 965,04
Distributions	(Note 7)	(3 267,96)
Subscriptions for the year		7 173 736,44
Redemptions for the year		(18 606 158,58)
Net assets at the end of the year		12 315 819,10

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

CompAM FUND - Active Liquid Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			12 141 431,74	12 173 617,01	98,85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12 141 431,74	12 173 617,01	98,85
Ordinary Bonds			7 500 676,50	7 465 058,76	60,61
LUXEMBOURG			4 306 823,69	4 255 194,57	34,55
Supranational			4 067 508,66	4 043 200,00	32,83
2 000 000,00	EFSF 2.75% 18/07/2016	EUR	2 013 795,00	2 031 950,00	16,50
2 000 000,00	EIB 2.625% 15/03/2016	EUR	2 053 713,66	2 011 250,00	16,33
Telecommunication			239 315,03	211 994,57	1,72
250 000,00	SUNRISE COMMUNICATIONS HLDG SA 2.125% 31/03/2022	CHF	239 315,03	211 994,57	1,72
FRANCE			998 895,00	998 675,00	8,11
Government			499 700,00	500 475,00	4,06
500 000,00	UNEDIC 0.125% 05/03/2020	EUR	499 700,00	500 475,00	4,06
Finance			499 195,00	498 200,00	4,05
500 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	499 195,00	498 200,00	4,05
IRELAND			499 645,00	503 998,75	4,09
Finance			499 645,00	503 998,75	4,09
250 000,00	BANK OF IRELAND 1.25% 09/04/2020	EUR	249 717,50	252 266,25	2,05
250 000,00	ALLIED IRISH BANKS PLC 1.375% 16/03/2020	EUR	249 927,50	251 732,50	2,04
FINLAND			499 320,00	498 245,00	4,04
Finance			499 320,00	498 245,00	4,04
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1.00% 06/05/2020	EUR	499 320,00	498 245,00	4,04
UNITED KINGDOM			449 308,00	468 440,25	3,80
Energy			250 000,00	263 361,25	2,14
250 000,00	BP CAPITAL MARKETS PLC 2.177% 28/09/2021	EUR	250 000,00	263 361,25	2,14
Multi-Utilities			199 308,00	205 079,00	1,66
200 000,00	ICAP GROUP HOLDINGS PLC 3.125% 06/03/2019	EUR	199 308,00	205 079,00	1,66
ITALY			348 278,50	356 653,75	2,90
Finance			249 087,50	256 923,75	2,09
250 000,00	BANCO POPOLARE SC 3.50% 14/03/2019	EUR	249 087,50	256 923,75	2,09
Multi-Utilities			99 191,00	99 730,00	0,81
100 000,00	SNAM SPA 1.375% 19/11/2023	EUR	99 191,00	99 730,00	0,81
NETHERLANDS			247 667,50	238 846,25	1,94
Finance			247 667,50	238 846,25	1,94
250 000,00	ABN AMRO BANK NV 1.00% 16/04/2025	EUR	247 667,50	238 846,25	1,94
DENMARK			150 738,81	145 005,19	1,18
Government			150 738,81	145 005,19	1,18
1 000 000,00	DENMARK GOVERNMENT BOND 4.00% 15/11/2017	DKK	150 738,81	145 005,19	1,18
Floating rate notes			1 390 000,00	1 457 498,25	11,84
NORWAY			500 000,00	499 227,50	4,06
Energy			500 000,00	499 227,50	4,06
500 000,00	STATOIL ASA FRN 19/08/2019	EUR	500 000,00	499 227,50	4,06
UNITED STATES			500 000,00	497 869,00	4,04
Basic Goods			500 000,00	497 869,00	4,04
500 000,00	COCA-COLA CO FRN 09/09/2019	EUR	500 000,00	497 869,00	4,04

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

CompAM FUND - Active Liquid Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			190 000,00	275 358,75	2,24
Finance			190 000,00	275 358,75	2,24
250 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	190 000,00	275 358,75	2,24
FRANCE			200 000,00	185 043,00	1,50
Energy			200 000,00	185 043,00	1,50
200 000,00	TOTAL SA FRN 29/12/2049	EUR	200 000,00	185 043,00	1,50
Zero-Coupon Bonds			3 250 755,24	3 251 060,00	26,40
ITALY			3 250 755,24	3 251 060,00	26,40
Government			3 250 755,24	3 251 060,00	26,40
1 500 000,00	BOT 0.00% 29/04/2016	EUR	1 500 717,00	1 500 307,50	12,18
1 000 000,00	BOT 0.00% 13/05/2016	EUR	1 000 008,95	1 000 700,00	8,13
750 000,00	BOT 0.00% 29/01/2016	EUR	750 029,29	750 052,50	6,09
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	0,00	0,00
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
Total Portfolio			12 141 431,74	12 173 617,01	98,85

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

CompAM FUND - Active Liquid Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(1 015,81)
Unrealised loss on forward foreign exchange contracts					(1 015,81)
31/03/2016	229 235,40	EUR	250 000,00	CHF	(1 015,81)

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

CompAM FUND - Active European Credit

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	36 684 605,06
Cash at banks			2 495 364,49
Unrealised profit on forward foreign exchange contracts		(Notes 1, 8)	29 361,97
Dividends receivable			73,94
Interest receivable			423 839,47
Receivable on investments sold			351 064,59
Receivable on subscriptions			231 764,79
Total assets			40 216 074,31
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 1, 8)	(88 395,07)
Other liabilities			(220 480,68)
Total liabilities			(308 875,75)
Total net assets			39 907 198,56

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 491,538	10 739,169
Class B Shares	EUR	1 418,489	2 440,846
Class D Shares	EUR	93,988	39 470,615
Class M Shares	EUR	154,914	74 265,509
Class Y Shares	EUR	1 142,813	2 937,748
Class Z Shares	EUR	1 727,918	1 073,647

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

CompAM FUND - Active European Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	Notes	29 781 005,47
Net income from investments	(Note 1d)	1 107 222,43
Total Income		1 107 222,43
Investment Management fees	(Note 2)	(462 243,17)
Management Company fees	(Note 3)	(27 478,45)
Performance fees	(Note 4)	(92 417,57)
Custodian fees		(19 627,60)
Subscription tax	(Note 5)	(19 941,65)
Custodian transaction fees	(Note 6)	(20 089,60)
Other charges and taxes	(Note 13)	(112 640,29)
Total expenses		(754 438,33)
Net investment income / (loss)		352 784,10
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 259 860,64
Change in unrealised appreciation / (depreciation) on:		
- Investments		(791 165,70)
- Forward foreign exchange contracts	(Note 1g)	85 849,78
Net result of operations for the year		907 328,82
Distributions	(Note 7)	(50 648,29)
Subscriptions for the year		24 731 525,57
Redemptions for the year		(15 462 013,01)
Net assets at the end of the year		39 907 198,56

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			37 014 950,73	36 684 605,06	91,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			36 493 640,73	36 684 605,06	91,92
Ordinary Bonds			23 675 640,48	23 666 850,79	59,30
LUXEMBOURG			7 930 035,87	7 516 770,87	18,84
Supranational			5 194 950,00	5 079 875,00	12,73
5 000 000,00	EFSF 2.75% 18/07/2016	EUR	5 194 950,00	5 079 875,00	12,73
Telecommunication			2 135 085,87	1 901 987,37	4,77
1 000 000,00	SUNRISE COMMUNICATIONS HOLDINGS SA 2.125% 31/03/2022	CHF	953 804,61	847 978,30	2,13
600 000,00	MATTERHORN TELECOM SA 3.875% 01/05/2022	EUR	600 000,00	548 679,00	1,37
600 000,00	MATTERHORN TELECOM SA 3.652% 01/05/2022	CHF	581 281,26	505 330,07	1,27
Finance			500 000,00	431 120,00	1,08
500 000,00	TRAFIGURA FUNDING SA 5.00% 27/04/2020	EUR	500 000,00	431 120,00	1,08
Industries			100 000,00	103 788,50	0,26
100 000,00	SWISSPORT INVESTMENTS SA 6.75% 15/12/2021	EUR	100 000,00	103 788,50	0,26
ITALY			4 080 016,87	4 075 577,45	10,21
Government			4 080 016,87	4 075 577,45	10,21
3 994 000,00	BTP 2.55% 22/10/2016	EUR	4 080 016,87	4 075 577,45	10,21
UNITED KINGDOM			3 199 870,47	3 429 655,13	8,59
Finance			1 008 775,12	1 051 416,53	2,63
500 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	500 000,00	519 457,50	1,30
250 000,00	RL FINANCE BONDS NO 3 PLC 6.125% 13/11/2028	GBP	357 681,85	345 349,95	0,86
131 428,57	GALA GROUP FINANCE PLC 8.875% 01/09/2018	GBP	151 093,27	186 609,08	0,47
Energy			565 738,85	768 746,86	1,93
500 000,00	SOUTHERN WATER GREENSANDS FINANCING PLC 8.50% 15/04/2019	GBP	565 738,85	768 746,86	1,93
Consumer Retail			606 867,97	700 553,71	1,75
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	606 867,97	700 553,71	1,75
Raw materials			753 137,86	634 458,56	1,59
500 000,00	INEOS FINANCE PLC 4.00% 01/05/2023	EUR	500 000,00	479 235,00	1,20
297 791,00	COGNOR INTERNATIONAL FINANCE PLC 5.00% 01/02/2021	EUR	253 137,86	155 223,56	0,39
Telecommunication			265 350,67	274 479,47	0,69
200 000,00	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	GBP	265 350,67	274 479,47	0,69
FRANCE			3 247 592,50	3 259 301,25	8,17
Government			1 998 800,00	2 001 900,00	5,02
2 000 000,00	UNEDIC 0.125% 05/03/2020	EUR	1 998 800,00	2 001 900,00	5,02
Finance			748 792,50	747 300,00	1,87
750 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	748 792,50	747 300,00	1,87
Consumer Retail			500 000,00	510 101,25	1,28
250 000,00	NUMERICABLE GROUP SA 5.375% 15/05/2022	EUR	250 000,00	256 086,25	0,64
250 000,00	NUMERICABLE GROUP SA 5.625% 15/05/2024	EUR	250 000,00	254 015,00	0,64
NETHERLANDS			1 578 406,16	1 711 015,76	4,29
Telecommunication			1 328 406,16	1 456 627,01	3,65
1 000 000,00	UPC HOLDING BV 6.75% 15/03/2023	CHF	828 406,16	992 867,01	2,49
500 000,00	ZIGGO SECURED FINANCE BV 3.75% 15/01/2025	EUR	500 000,00	463 760,00	1,16
Consumer Retail			250 000,00	254 388,75	0,64
250 000,00	GOODYEAR DUNLOP TIRES EUROPE BV 3.75% 15/12/2023	EUR	250 000,00	254 388,75	0,64

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
JERSEY			696 251,28	717 177,73	1,80
Finance			696 251,28	717 177,73	1,80
500 000,00	HBOS CAPITAL FUNDING LP 6.85% 29/03/2049	USD	446 251,28	467 610,23	1,17
250 000,00	MERCURY BONDCO PLC 8.25% 30/05/2021	EUR	250 000,00	249 567,50	0,63
CYPRUS			506 000,00	522 027,50	1,31
Government			506 000,00	522 027,50	1,31
500 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.25% 04/11/2025	EUR	506 000,00	522 027,50	1,31
IRELAND			499 435,00	504 532,50	1,26
Finance			499 435,00	504 532,50	1,26
500 000,00	BANK OF IRELAND 1.25% 09/04/2020	EUR	499 435,00	504 532,50	1,26
GERMANY			500 000,00	498 992,50	1,25
Consumer Retail			500 000,00	498 992,50	1,25
500 000,00	UNITYMEDIA HESSEN GMBH & CO KG 4.625% 15/02/2026	EUR	500 000,00	498 992,50	1,25
FINLAND			499 320,00	498 245,00	1,25
Finance			499 320,00	498 245,00	1,25
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1.00% 06/05/2020	EUR	499 320,00	498 245,00	1,25
CAYMAN ISLANDS			500 000,00	472 780,00	1,18
Telecommunication			500 000,00	472 780,00	1,18
500 000,00	UPCB FINANCE IV LTD 4.00% 15/01/2027	EUR	500 000,00	472 780,00	1,18
SWITZERLAND			438 712,33	460 775,10	1,15
Finance			438 712,33	460 775,10	1,15
500 000,00	CREDIT SUISSE GROUP AG 6.25% 29/12/2049	USD	438 712,33	460 775,10	1,15
Floating rate notes			9 817 687,26	10 016 284,27	25,10
UNITED STATES			1 750 000,00	1 742 227,25	4,37
Basic Goods			1 000 000,00	995 738,00	2,50
1 000 000,00	COCA-COLA CO FRN 09/09/2019	EUR	1 000 000,00	995 738,00	2,50
Finance			750 000,00	746 489,25	1,87
750 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	750 000,00	746 489,25	1,87
SWITZERLAND			1 470 400,40	1 622 331,41	4,06
Finance			1 470 400,40	1 622 331,41	4,06
600 000,00	UBS AG FRN 22/05/2023	USD	466 490,40	561 756,41	1,41
500 000,00	UBS AG FRN 12/02/2026	EUR	497 035,00	535 212,50	1,34
500 000,00	UBS GROUP AG FRN 29/12/2049	EUR	506 875,00	525 362,50	1,31
FRANCE			1 499 880,00	1 478 020,00	3,70
Finance			999 880,00	980 042,50	2,45
500 000,00	LA MONDIALE SAM FRN 29/12/2049	EUR	500 000,00	504 942,50	1,26
500 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2049	EUR	499 880,00	475 100,00	1,19
Raw materials			500 000,00	497 977,50	1,25
500 000,00	SOLVAY FINANCE SA FRN 29/12/2049	EUR	500 000,00	497 977,50	1,25
UNITED KINGDOM			594 330,00	1 321 722,00	3,31
Finance			594 330,00	1 321 722,00	3,31
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	1 321 722,00	3,31
NORWAY			1 000 430,00	998 455,00	2,50
Energy			1 000 430,00	998 455,00	2,50
1 000 000,00	STATOIL ASA FRN 19/08/2019	EUR	1 000 430,00	998 455,00	2,50

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			934 118,30	858 648,61	2,15
Finance			934 118,30	858 648,61	2,15
1 000 000,00	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD FRN 01/10/2045	USD	934 118,30	858 648,61	2,15
SWEDEN			886 450,00	808 377,50	2,03
Consumer Retail			511 450,00	482 547,50	1,21
500 000,00	VOLVO TREASURY AB FRN 10/03/2078	EUR	511 450,00	482 547,50	1,21
Finance			375 000,00	325 830,00	0,82
500 000,00	NORDEA BANK AB FRN 29/09/2049	EUR	375 000,00	325 830,00	0,82
GREECE			642 864,06	710 036,25	1,78
Government			642 864,06	710 036,25	1,78
1 050 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	642 864,06	710 036,25	1,78
JERSEY			247 500,00	242 442,50	0,61
Finance			247 500,00	242 442,50	0,61
250 000,00	MERCURY BONDCO PLC FRN 30/05/2021	EUR	247 500,00	242 442,50	0,61
LUXEMBOURG			250 000,00	234 023,75	0,59
Telecommunication			250 000,00	234 023,75	0,59
250 000,00	MATTERHORN TELECOM SA FRN 01/05/2022	EUR	250 000,00	234 023,75	0,59
NETHERLANDS			541 714,50	0,00	0,00
Industries			541 714,50	0,00	0,00
600 000,00	PFLEIDERER FINANCE BV FRN 29/05/2049	EUR	541 714,50	0,00	0,00
Zero-Coupon Bonds			3 000 312,99	3 001 470,00	7,52
ITALY			3 000 312,99	3 001 470,00	7,52
Government			3 000 312,99	3 001 470,00	7,52
2 000 000,00	BOT 0.00% 13/05/2016	EUR	2 000 293,99	2 001 400,00	5,01
1 000 000,00	BOT 0.00% 29/01/2016	EUR	1 000 019,00	1 000 070,00	2,51
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			521 310,00	0,00	0,00
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
850,00	31/12/2012 VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
31/12/2012					
Floating rate notes			521 310,00	0,00	0,00
IRELAND			521 310,00	0,00	0,00
Consumer Retail			521 310,00	0,00	0,00
1 000 000,00	WATERFORD WEDGWOOD PLC FRN 01/12/2010	EUR	521 310,00	0,00	0,00
Total Portfolio			37 014 950,73	36 684 605,06	91,92

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

CompAM FUND - Active European Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(59 033,10)
Unrealised profit on forward foreign exchange contracts					29 361,97
31/03/2016	1 828 884,18	EUR	1 350 000,00	GBP	988,53
31/03/2016	705 371,83	EUR	500 000,00	GBP	28 373,44
Unrealised loss on forward foreign exchange contracts					(88 395,07)
31/03/2016	2 383 226,49	EUR	2 600 000,00	CHF	(11 386,05)
31/03/2016	1 780 547,52	EUR	2 000 000,00	USD	(56 480,79)
31/03/2016	268 731,60	EUR	200 000,00	GBP	(2 067,76)
31/03/2016	440 796,61	EUR	500 000,00	USD	(18 460,47)

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

CompAM FUND - Active Dollar Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN USD

Assets		Notes	
Investments in securities at market value		(Note 1)	32 483 477,71
Cash at banks			2 303 220,82
Unrealised profit on forward foreign exchange contracts		(Notes 1, 8)	124 977,96
Dividends receivable			19,18
Interest receivable			533 070,84
Receivable on investments sold			27 239,93
Total assets			35 472 006,44
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 1, 8)	(11 977,37)
Payable on redemptions			(55 300,58)
Other liabilities			(191 982,67)
Total liabilities			(259 260,62)
Total net assets			35 212 745,82
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 446,848	4 901,692
Class E Shares	USD	1 604,680	11 398,419
Class M Shares	USD	1 003,933	1 636,623
Class Y Shares	USD	1 027,595	5 947,523
Class Z Shares	USD	979,766	2 118,083

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

CompAM FUND - Active Dollar Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN USD

Net assets at the beginning of the year	Notes	46 424 246,20
Net income from investments	(Note 1d)	1 973 905,81
Total Income		1 973 905,81
Investment Management fees	(Note 2)	(494 408,78)
Management Company fees	(Note 3)	(30 060,75)
Performance fees	(Note 4)	(20 717,46)
Custodian fees		(21 471,95)
Subscription tax	(Note 5)	(20 557,30)
Custodian transaction fees	(Note 6)	(26 659,60)
Other charges and taxes	(Note 13)	(103 172,76)
Total expenses		(717 048,60)
Net investment income / (loss)		1 256 857,21
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(885 084,61)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(809 496,24)
- Forward foreign exchange contracts	(Note 1g)	7 311,21
Net result of operations for the year		(430 412,43)
Subscriptions for the year		16 283 507,48
Redemptions for the year		(27 064 595,43)
Net assets at the end of the year		35 212 745,82

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			34 761 194,00	32 483 477,71	92,25
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			28 974 906,41	27 465 787,93	78,00
Ordinary Bonds			24 039 369,92	22 687 281,99	64,43
LUXEMBOURG			4 067 045,04	3 981 753,33	11,31
Telecommunication			2 696 765,45	2 433 390,74	6,91
600 000,00	MATTERHORN TELECOM SA 3.875% 01/05/2022	EUR	636 539,94	596 030,01	1,69
600 000,00	MATTERHORN TELECOM SA 3.625% 01/05/2022	CHF	616 681,23	548 940,06	1,56
500 000,00	SUNRISE COMMUNICATIONS HOLDINGS SA 2.125% 31/03/2022	CHF	540 044,28	460 579,42	1,31
250 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2021	USD	250 000,00	234 877,50	0,67
250 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	250 000,00	215 088,75	0,61
200 000,00	ALTICE FINANCING SA 6.50% 15/01/2022	USD	200 000,00	197 500,00	0,56
200 000,00	ALTICE SA 7.75% 15/05/2022	USD	203 500,00	180 375,00	0,51
Energy			841 153,63	997 875,50	2,84
800 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	657 613,63	776 495,50	2,21
250 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	183 540,00	221 380,00	0,63
Finance			529 125,96	550 487,09	1,56
275 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.18% 28/06/2019	USD	277 337,50	277 197,25	0,79
275 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 2.065% 28/02/2017	CHF	251 788,46	273 289,84	0,77
MEXICO			1 748 632,30	1 510 603,30	4,29
Energy			868 953,49	765 720,29	2,17
350 000,00	PETROLEOS MEXICANOS 3.125% 27/11/2020	EUR	374 940,12	367 095,54	1,04
3 000 000,00	PETROLEOS MEXICANOS 7.47% 12/11/2026	MXN	195 645,37	156 939,75	0,44
200 000,00	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	198 548,00	153 554,00	0,44
100 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	99 820,00	88 131,00	0,25
Telecommunication			479 678,81	386 247,01	1,10
7 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	479 678,81	386 247,01	1,10
Industries			400 000,00	358 636,00	1,02
200 000,00	CEMEX SAB DE CV 5.875% 25/03/2019	USD	200 000,00	191 255,00	0,54
200 000,00	CEMEX SAB DE CV 5.70% 11/01/2025	USD	200 000,00	167 381,00	0,48
NETHERLANDS			1 653 032,91	1 398 306,00	3,97
Energy			720 942,00	588 875,00	1,67
400 000,00	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	USD	327 886,00	260 274,00	0,74
200 000,00	LUKOIL INTERNATIONAL FINANCE BV 3.416% 24/04/2018	USD	195 400,00	195 377,00	0,55
200 000,00	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	197 656,00	133 224,00	0,38
Consumer Retail			500 000,00	496 535,00	1,41
500 000,00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	500 000,00	496 535,00	1,41
Telecommunication			432 090,91	312 896,00	0,89
200 000,00	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	USD	193 000,00	197 146,00	0,56
250 000,00	OI SA 5.75% 10/02/2022	USD	239 090,91	115 750,00	0,33
TURKEY			1 409 612,50	1 361 097,00	3,87
Finance			841 562,50	824 862,00	2,34
400 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	395 664,00	393 276,00	1,11
250 000,00	TURKIYE HALK BANKASI AS 3.875% 05/02/2020	USD	247 252,50	235 080,00	0,67
200 000,00	TURKIYE IS BANKASI 3.75% 10/10/2018	USD	198 646,00	196 506,00	0,56

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			301 050,00	284 376,00	0,81
300 000,00	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	301 050,00	284 376,00	0,81
Basic Goods			267 000,00	251 859,00	0,72
300 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	267 000,00	251 859,00	0,72
UNITED KINGDOM			1 185 011,60	1 029 554,70	2,92
Finance			675 900,37	564 286,69	1,60
500 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	675 900,37	564 286,69	1,60
Consumer Retail			481 600,14	453 224,21	1,29
250 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.50% 15/03/2020	USD	250 000,00	245 265,00	0,70
150 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.875% 01/03/2023	GBP	231 600,14	207 959,21	0,59
Raw materials			27 511,09	12 043,80	0,03
21 270,00	COGNOR INTERNATIONAL FINANCE PLC 5.00% 01/02/2021	EUR	27 511,09	12 043,80	0,03
FRANCE			942 195,00	905 631,25	2,57
Finance			492 195,00	475 387,50	1,35
500 000,00	SOCIETE GENERALE SA 4.25% 14/04/2025	USD	492 195,00	475 387,50	1,35
Consumer Retail			450 000,00	430 243,75	1,22
250 000,00	NUMERICABLE-SFR SAS 6.00% 15/05/2022	USD	250 000,00	239 368,75	0,68
200 000,00	NUMERICABLE-SFR SAS 6.25% 15/05/2024	USD	200 000,00	190 875,00	0,54
IRELAND			765 702,23	845 861,91	2,40
Supranational			444 615,00	462 771,00	1,31
450 000,00	AFRICAN EXPORT-IMPORT BANK 4.75% 29/07/2019	USD	444 615,00	462 771,00	1,31
Industries			321 087,23	383 090,91	1,09
400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.177% 26/02/2018	CHF	321 087,23	383 090,91	1,09
ARGENTINA			807 259,48	820 869,73	2,33
Energy			452 985,00	450 272,25	1,28
250 000,00	YPF SA 8.875% 19/12/2018	USD	252 985,00	255 496,25	0,73
200 000,00	YPF SA 8.75% 04/04/2024	USD	200 000,00	194 776,00	0,55
Government			354 274,48	370 597,48	1,05
250 000,00	CITY OF BUENOS AIRES ARGENTINA 8.95% 19/02/2021	USD	250 000,00	263 225,00	0,75
105 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	104 274,48	107 372,48	0,30
KAZAKHSTAN			757 688,25	610 675,41	1,73
Industries			558 222,62	411 540,96	1,17
500 000,00	KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 20/06/2022	CHF	558 222,62	411 540,96	1,17
Government			198 098,00	197 499,00	0,56
200 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.50% 21/07/2045	USD	198 098,00	197 499,00	0,56
Finance			1 367,63	1 635,45	0,00
2 208,00	KAZKOMMERTSBANK JSC 5.50% 21/12/2022	USD	1 367,63	1 635,45	0,00
CAYMAN ISLANDS			599 991,11	597 399,00	1,70
Industries			400 000,00	391 026,00	1,11
400 000,00	LIMA METRO LINE 2 FINANCE LTD 5.875% 05/07/2034	USD	400 000,00	391 026,00	1,11
Finance			199 991,11	206 373,00	0,59
200 000,00	INVESTCORP SA 8.25% 01/11/2017	USD	199 991,11	206 373,00	0,59

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INDONESIA			680 425,00	585 760,25	1,66
Industries			492 925,00	420 341,25	1,19
250 000,00	PELABUHAN INDONESIA II PT 4.25% 05/05/2025	USD	247 490,00	222 511,25	0,63
250 000,00	PELABUHAN INDONESIA II PT 5.375% 05/05/2045	USD	245 435,00	197 830,00	0,56
Energy			187 500,00	165 419,00	0,47
200 000,00	PERTAMINA PERSERO PT 6.00% 03/05/2042	USD	187 500,00	165 419,00	0,47
GEORGIA			545 883,00	565 058,75	1,61
Finance			298 473,00	311 542,50	0,89
300 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	298 473,00	311 542,50	0,89
Industries			247 410,00	253 516,25	0,72
250 000,00	GEORGIAN OIL AND GAS CORP JSC 6.875% 16/05/2017	USD	247 410,00	253 516,25	0,72
JERSEY			506 250,00	507 965,00	1,44
Finance			506 250,00	507 965,00	1,44
500 000,00	HBOS CAPITAL FUNDING LP 6.85% 29/03/2049	USD	506 250,00	507 965,00	1,44
SWITZERLAND			499 525,00	506 240,00	1,44
Finance			499 525,00	506 240,00	1,44
500 000,00	UBS AG 5.125% 15/05/2024	USD	499 525,00	506 240,00	1,44
UNITED ARAB EMIRATES			499 815,00	501 690,00	1,43
Finance			499 815,00	501 690,00	1,43
500 000,00	EMIRATES NBD PJSC 3.25% 19/11/2019	USD	499 815,00	501 690,00	1,43
INDIA			507 300,00	496 682,50	1,41
Industries			507 300,00	496 682,50	1,41
500 000,00	DELHI INTERNATIONAL AIRPORT PVT LTD 6.125% 03/02/2022	USD	507 300,00	496 682,50	1,41
CHILE			498 815,00	471 425,00	1,34
Telecommunication			498 815,00	471 425,00	1,34
500 000,00	EMPRESA NACIONAL DE TELECOMUNICACIONES SA 4.75% 01/08/2026	USD	498 815,00	471 425,00	1,34
CHINA			452 021,50	465 432,75	1,32
Computing and IT			452 021,50	465 432,75	1,32
450 000,00	LENOVO GROUP LTD 4.70% 08/05/2019	USD	452 021,50	465 432,75	1,32
AUSTRIA			488 750,00	444 012,50	1,26
Basic Goods			488 750,00	444 012,50	1,26
500 000,00	ESAL GMBH 6.25% 05/02/2023	USD	488 750,00	444 012,50	1,26
SLOVENIA			395 156,00	432 156,00	1,23
Government			395 156,00	432 156,00	1,23
200 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 5.25% 18/02/2024	USD	196 494,00	221 152,00	0,63
200 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.125% 18/02/2019	USD	198 662,00	211 004,00	0,60
CROATIA			433 179,19	396 012,84	1,13
Government			433 179,19	396 012,84	1,13
400 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3.00% 11/03/2025	EUR	433 179,19	396 012,84	1,13
BRITISH VIRGIN ISLANDS			397 196,00	386 937,00	1,10
Energy			397 196,00	386 937,00	1,10
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% 28/04/2020	USD	199 152,00	196 999,00	0,56

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.25% 28/04/2025	USD	198 044,00	189 938,00	0,54
AZERBAIJAN			400 000,00	365 910,00	1,04
Finance			400 000,00	365 910,00	1,04
400 000,00	INTERNATIONAL BANK OF AZERBAIJAN OJSC 5.625% 11/06/2019	USD	400 000,00	365 910,00	1,04
HUNGARY			298 068,00	312 963,00	0,89
Government			298 068,00	312 963,00	0,89
300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	USD	298 068,00	312 963,00	0,89
ARMENIA			292 704,00	291 352,50	0,83
Government			292 704,00	291 352,50	0,83
300 000,00	ARMENIA INTERNATIONAL BONDARMENIA INTERNATIONAL BOND 7.15% 26/03/2025	USD	292 704,00	291 352,50	0,83
SRI LANKA			300 000,00	280 740,00	0,80
Government			300 000,00	280 740,00	0,80
300 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	USD	300 000,00	280 740,00	0,80
MONTENEGRO			263 936,81	257 430,02	0,73
Government			263 936,81	257 430,02	0,73
250 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 3.875% 18/03/2020	EUR	263 936,81	257 430,02	0,73
RWANDA			247 187,50	239 680,00	0,68
Government			247 187,50	239 680,00	0,68
250 000,00	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	247 187,50	239 680,00	0,68
NIGERIA			255 625,00	238 963,75	0,68
Government			255 625,00	238 963,75	0,68
250 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	255 625,00	238 963,75	0,68
ZAMBIA			291 771,00	237 615,00	0,68
Government			291 771,00	237 615,00	0,68
300 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	USD	291 771,00	237 615,00	0,68
KENYA			250 000,00	219 762,50	0,62
Government			250 000,00	219 762,50	0,62
250 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	250 000,00	219 762,50	0,62
GHANA			247 877,50	198 510,00	0,56
Government			247 877,50	198 510,00	0,56
250 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 07/08/2023	USD	247 877,50	198 510,00	0,56
MALAYSIA			200 000,00	197 284,00	0,56
Energy			200 000,00	197 284,00	0,56
200 000,00	PETRONAS GLOBAL SUKUK LTD 2.707% 18/03/2020	USD	200 000,00	197 284,00	0,56
SINGAPORE			200 000,00	187 298,00	0,53
Raw materials			200 000,00	187 298,00	0,53
200 000,00	ABJA INVESTMENT CO PTE LTD 4.85% 31/01/2020	USD	200 000,00	187 298,00	0,53

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ETHIOPIA			200 000,00	177 598,00	0,50
Government			200 000,00	177 598,00	0,50
200 000,00	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	200 000,00	177 598,00	0,50
TUNISIA			189 000,00	174 167,00	0,49
Finance			189 000,00	174 167,00	0,49
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.75% 30/01/2025	USD	189 000,00	174 167,00	0,49
SOUTH AFRICA			198 214,00	173 961,00	0,49
Multi-Utilities			198 214,00	173 961,00	0,49
200 000,00	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	USD	198 214,00	173 961,00	0,49
COSTA RICA			200 000,00	167 533,00	0,48
Government			200 000,00	167 533,00	0,48
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	USD	200 000,00	167 533,00	0,48
BRAZIL			164 500,00	145 390,00	0,41
Government			164 500,00	145 390,00	0,41
200 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	164 500,00	145 390,00	0,41
Floating rate notes			2 935 749,89	2 778 561,94	7,89
SWITZERLAND			939 187,50	954 222,00	2,71
Finance			939 187,50	954 222,00	2,71
750 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	739 187,50	750 810,00	2,13
200 000,00	UBS AG FRN 22/05/2023	USD	200 000,00	203 412,00	0,58
IRELAND			999 460,00	932 750,00	2,65
Finance			999 460,00	932 750,00	2,65
1 000 000,00	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD FRN 01/10/2045	USD	999 460,00	932 750,00	2,65
GREECE			499 309,89	440 749,94	1,25
Government			499 309,89	440 749,94	1,25
600 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	499 309,89	440 749,94	1,25
GERMANY			247 792,50	234 717,50	0,67
Multi-Utilities			247 792,50	234 717,50	0,67
250 000,00	RWE AG FRN 30/07/2075	USD	247 792,50	234 717,50	0,67
COLOMBIA			250 000,00	216 122,50	0,61
Telecommunication			250 000,00	216 122,50	0,61
250 000,00	COLOMBIA TELECOMUNICACIONES SA ESP FRN 29/12/2049	USD	250 000,00	216 122,50	0,61
Zero-Coupon Bonds			1 999 786,60	1 999 944,00	5,68
UNITED STATES			1 999 786,60	1 999 944,00	5,68
Government			1 999 786,60	1 999 944,00	5,68
2 000 000,00	UNITED STATES TREASURY BILL 0.00% 14/01/2016	USD	1 999 786,60	1 999 944,00	5,68

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			5 486 287,59	4 733 403,78	13,44
Floating rate notes			250 000,00	189 830,00	0,54
NETHERLANDS			250 000,00	189 830,00	0,54
Energy			250 000,00	189 830,00	0,54
250 000,00	PETROBRAS GLOBAL FINANCE BV FRN 15/01/2019	USD	250 000,00	189 830,00	0,54
Ordinary Bonds			5 236 287,59	4 543 573,78	12,90
UNITED STATES			940 687,50	888 006,50	2,52
Computing and IT			747 687,50	701 675,25	1,99
500 000,00	APPLE INC 2.15% 09/02/2022	USD	499 905,00	485 898,50	1,38
250 000,00	APPLE INC 3.45% 09/02/2045	USD	247 782,50	215 776,75	0,61
Raw materials			193 000,00	186 331,25	0,53
250 000,00	BRASKEM AMERICA FINANCE CO 7.125% 22/07/2041	USD	193 000,00	186 331,25	0,53
ARGENTINA			776 837,50	795 384,75	2,26
Finance			400 000,00	411 816,00	1,17
400 000,00	BANCO HIPOTECARIO SA 9.75% 30/11/2020	USD	400 000,00	411 816,00	1,17
Industries			376 837,50	383 568,75	1,09
375 000,00	TRANSPORTADORA DE GAS DEL SUR SA 9.625% 14/05/2020	USD	376 837,50	383 568,75	1,09
MEXICO			655 937,50	600 883,75	1,70
Industries			407 812,50	388 935,00	1,10
375 000,00	SERVICIOS CORPORATIVOS JAVIER SAPI DE CV 9.875% 06/04/2021	USD	407 812,50	388 935,00	1,10
Energy			248 125,00	211 948,75	0,60
250 000,00	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	248 125,00	211 948,75	0,60
NETHERLANDS			515 625,00	463 772,50	1,32
Consumer Retail			515 625,00	463 772,50	1,32
500 000,00	VTR FINANCE BV 6.875% 15/01/2024	USD	515 625,00	463 772,50	1,32
CHILE			498 865,00	457 122,50	1,30
Basic Goods			498 865,00	457 122,50	1,30
250 000,00	CENCOSUD SA 5.15% 12/02/2025	USD	249 092,50	235 387,50	0,67
250 000,00	CENCOSUD SA 6.625% 12/02/2045	USD	249 772,50	221 735,00	0,63
UNITED KINGDOM			326 250,00	316 500,00	0,90
Consumer Retail			326 250,00	316 500,00	0,90
300 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 8.125% 15/05/2021	USD	326 250,00	316 500,00	0,90
BRAZIL			379 120,00	287 564,50	0,82
Finance			249 120,00	221 637,50	0,63
250 000,00	CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	USD	249 120,00	221 637,50	0,63
Raw materials			130 000,00	65 927,00	0,19
200 000,00	SAMARCO MINERACAO SA 5.375% 26/09/2024	USD	130 000,00	65 927,00	0,19
CURACAO			200 760,00	204 538,00	0,58
Finance			200 760,00	204 538,00	0,58
200 000,00	SUAM FINANCE BV 4.875% 17/04/2024	USD	200 760,00	204 538,00	0,58
MALAYSIA			198 250,00	192 826,00	0,55
Energy			198 250,00	192 826,00	0,55
200 000,00	PETRONAS CAPITAL LTD 3.50% 18/03/2025	USD	198 250,00	192 826,00	0,55

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
BERMUDA			200 000,00	151 200,00	0,43
Telecommunication			200 000,00	151 200,00	0,43
200 000,00	DIGICEL GROUP LTD 7.125% 01/04/2022	USD	200 000,00	151 200,00	0,43
VIRGIN ISLANDS			100 892,00	93 448,50	0,26
Consumer Retail			100 892,00	93 448,50	0,26
100 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	100 892,00	93 448,50	0,26
CANADA			443 062,50	92 326,50	0,26
Energy			443 062,50	92 326,50	0,26
450 000,00	PACIFIC EXPLORATION AND PRODUCTION CORP 5.625% 19/01/2025	USD	443 062,50	92 326,50	0,26
PANAMA			0,59	0,28	0,00
Finance			0,59	0,28	0,00
0,77	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 03/07/2017	USD	0,59	0,28	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			300 000,00	284 286,00	0,81
Floating rate notes			300 000,00	284 286,00	0,81
TANZANIA			300 000,00	284 286,00	0,81
Government			300 000,00	284 286,00	0,81
300 000,00	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	300 000,00	284 286,00	0,81
Total Portfolio			34 761 194,00	32 483 477,71	92,25

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

CompAM FUND - Active Dollar Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (USD)
Net Unrealised profit / (loss) on forward foreign exchange contracts					113 000,59
Unrealised profit on forward foreign exchange contracts					124 977,96
31/03/2016	2 021 247,00	USD	1 800 000,00	EUR	61 560,47
31/03/2016	2 367 290,22	USD	2 300 000,00	CHF	61 053,84
31/03/2016	2 600 000,00	CHF	2 392 441,36	EUR	2 363,65
Unrealised loss on forward foreign exchange contracts					(11 977,37)
31/03/2016	2 383 611,02	EUR	2 600 000,00	CHF	(11 977,37)

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

CompAM FUND - Balanced Portfolio

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	32 806 906,12
Cash at banks			1 182 494,25
Amounts due from brokers		(Note 8)	5 353,29
Unrealised profit on forward foreign exchange contracts		(Notes 1, 8)	5 818,19
Interest receivable			290,50
Receivable on financial instruments			34 242,49
Total assets			34 035 104,84
Liabilities			
Bank overdrafts			(56,45)
Unrealised loss on forward foreign exchange contracts		(Notes 1, 8)	(253 456,56)
Payable on financial instruments			(34 242,49)
Other liabilities			(119 291,10)
Total liabilities			(407 046,60)
Total net assets			33 628 058,24
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	123,776	53 955,613
Class B Shares	EUR	132,211	181,840
Class M Shares	EUR	124,669	21 175,614
Class S CHF hedged	CHF	95,950	275 226,816

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

CompAM FUND - Balanced Portfolio

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	Notes	27 417 485,58
Net income from investments	(Note 1d)	62 517,22
Other income		3 965,75
Total Income		66 482,97
Investment Management fees	(Note 2)	(357 283,20)
Management Company fees	(Note 3)	(22 391,41)
Performance fees	(Note 4)	(70 869,29)
Custodian fees		(12 957,48)
Subscription tax	(Note 5)	(7 876,71)
Custodian transaction fees	(Note 6)	(10 826,74)
Other charges and taxes	(Note 13)	(87 401,24)
Total expenses		(569 606,07)
Net investment income / (loss)		(503 123,10)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(744 249,30)
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 348 523,15
- Forward foreign exchange contracts	(Note 1g)	(247 638,37)
Net result of operations for the year		(146 487,62)
Subscriptions for the year		32 281 723,31
Redemptions for the year		(25 924 663,03)
Net assets at the end of the year		33 628 058,24

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

CompAM FUND - Balanced Portfolio

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			29 992 618,30	32 806 906,12	97,56
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			988 429,84	1 012 730,27	3,01
Ordinary Bonds			988 429,84	1 012 730,27	3,01
UNITED STATES			988 429,84	1 012 730,27	3,01
Government			988 429,84	1 012 730,27	3,01
1 100 000,00	UNITED STATES TREASURY NOTE 0.50% 15/06/2016	USD	988 429,84	1 012 730,27	3,01
INVESTMENT FUNDS			29 004 188,46	31 794 175,85	94,55
UCI Units			29 004 188,46	31 794 175,85	94,55
LUXEMBOURG			19 661 598,16	21 154 418,42	62,91
Finance			19 661 598,16	21 154 418,42	62,91
5 947,52	COMPAM FUND - ACTIVE DOLLAR BOND -Y-	USD	4 543 113,80	5 626 111,38	16,73
2 355,60	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y-	EUR	2 539 699,31	2 692 005,73	8,00
2 483,36	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	2 620 000,16	2 661 564,11	7,91
1 546,37	COMPAM FUND - CADENCE STRATEGIC ASIA -Y-	EUR	1 500 000,41	1 356 773,08	4,03
1 300,02	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y-	EUR	1 300 000,23	1 353 676,24	4,03
1 299,34	COMPAM FUND - ACTIVE EQUITY SELECTION -Y-	EUR	1 300 000,25	1 343 705,73	4,00
6 020,11	GAM STAR LUX - EUROPEAN ALPHA -I-	EUR	609 998,05	739 269,51	2,20
5 698,73	MERRILL LYNCH INVESTMENT SOLUTIONS - THEOREMA EUROPEAN EQUITY LONG-SHORT UCITS -BA-	EUR	670 000,04	664 244,32	1,98
629,98	ALPHA UCITS SICAV - ANAVON GLOBAL EQUITY LONG/SHORT FUND -E-	EUR	654 553,58	660 842,72	1,96
4 666,55	JULIUS BAER MULTILABEL - ARTEMIDE -C-	EUR	552 200,04	635 444,66	1,89
620,00	COMPAM FUND - ACTIVE MARKET NEUTRAL -Y-	EUR	620 000,00	619 911,34	1,84
6 077,89	GAM STAR LUX - EMERGING ALPHA -I-	EUR	609 998,05	614 596,24	1,83
475,79	BANOR SICAV - ITALY LONG SHORT EQUITY -I-	EUR	599 997,66	610 579,12	1,82
344,55	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY - I-	EUR	599 999,41	608 923,30	1,81
500,00	COMPAM FUND - ACTIVE LIQUID BOND -B-	EUR	501 683,13	506 749,50	1,51
4 905,00	ALQUITY SICAV - ALQUITY ASIA FUND -A-	USD	440 354,04	460 021,44	1,37
IRELAND			7 221 471,33	8 142 800,99	24,21
Finance			7 221 471,33	8 142 800,99	24,21
60 448,51	CANTILLON GLOBAL EQUITY FUND -O-	EUR	1 199 999,97	1 431 293,80	4,26
7 300,00	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	1 039 737,08	1 380 138,00	4,10
6 469,46	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	1 149 999,83	1 318 345,74	3,92
9 366,04	WINTON UCITS FUNDS PLC - WINTON GLOBAL EQUITY FUND -Z-	USD	1 130 151,31	1 314 512,74	3,91
30 000,00	ISHARES MSCI EMERGING MARKETS UCITS ETF DIST	EUR	900 303,83	841 050,00	2,50
5 392,10	ODEY GIANO FUND	EUR	592 504,48	663 742,71	1,97
765,12	TIBURON FUNDS PLC - TIBURON TAURUS FUND	USD	598 775,64	598 680,92	1,78
4 761,95	ODEY INVESTMENTS PLC - ODEY ODYSSEY FUND	EUR	609 999,19	595 037,08	1,77
UNITED KINGDOM			1 521 091,09	1 852 611,24	5,51
Finance			1 521 091,09	1 852 611,24	5,51
587 075,08	FUNDSMITH EQUITY FUND -I ACC-	GBP	1 521 091,09	1 852 611,24	5,51
FRANCE			600 027,88	644 345,20	1,92
Finance			600 027,88	644 345,20	1,92
471,75	JL EQUITY MARKET NEUTRAL -A-	EUR	600 027,88	644 345,20	1,92
Total Portfolio			29 992 618,30	32 806 906,12	97,56

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

CompAM FUND - Balanced Portfolio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(247 638,37)
Unrealised profit on forward foreign exchange contracts					5 818,19
14/04/2016	1 775 000,00	CHF	1 629 380,62	EUR	5 818,19
Unrealised loss on forward foreign exchange contracts					(253 456,56)
28/04/2016	25 081 000,00	CHF	23 336 242,49	EUR	(224 535,27)
06/04/2016	2 817 974,31	EUR	3 100 000,00	USD	(28 921,29)

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

CompAM FUND - Equity Africa & Middle East

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	5 499,45
Cash at banks			614,58
Unrealised profit on forward foreign exchange contracts		(Notes 1, 8)	524,82
Interest receivable			3 917,35
Total assets			6 803 556,20
Liabilities			
Payable on redemptions			(57 119,19)
Other liabilities			(56 238,80)
Total liabilities			(113 357,99)
Total net assets			6 690 198,21

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	61,327	: 551,501
Class B Shares	EUR	78,307	: 363,575
Class M Shares	EUR	64,630	6 175,520

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

CompAM FUND - Equity Africa & Middle East

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	Notes	7 877 996,03
Net income from investments	(Note 1d)	122 186,15
Other income		4 613,95
Total Income		126 800,10
Investment Management fees	(Note 2)	(126 976,55)
Management Company fees	(Note 3)	(5 999,19)
Performance fees	(Note 4)	(7 664,03)
Custodian fees		(5 328,04)
Subscription tax	(Note 5)	(2 658,13)
Custodian transaction fees	(Note 6)	(10 099,55)
Other charges and taxes	(Note 13)	(46 650,18)
Total expenses		(205 375,67)
Net investment income / (loss)		(78 575,57)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		67 422,91
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 427 095,66)
- Forward foreign exchange contracts	(Note 1g)	102 524,82
Net result of operations for the year		(1 335 723,50)
Subscriptions for the year		7 899 269,73
Redemptions for the year		(7 751 344,05)
Net assets at the end of the year		6 690 198,21

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

CompAM FUND - Equity Africa & Middle East

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			7 316 119,13	5 993 499,45	89,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5 452 121,67	4 330 189,00	64,73
Shares			5 128 820,73	4 030 292,79	60,24
SOUTH AFRICA			1 030 859,82	806 203,99	12,05
Energy			255 287,31	249 156,97	3,72
10 000,00	SASOL LTD	ZAR	255 287,31	249 156,97	3,72
Telecommunication			319 647,83	173 683,92	2,60
22 000,00	MTN GROUP LTD	ZAR	319 647,83	173 683,92	2,60
Health			121 862,64	109 380,45	1,63
52 500,00	LIFE HEALTHCARE GROUP HOLDINGS LTD LTD	ZAR	121 862,64	109 380,45	1,63
Basic Goods			128 057,81	103 369,85	1,55
15 000,00	ASTRAL FOODS LTD	ZAR	128 057,81	103 369,85	1,55
Raw materials			111 170,01	94 762,83	1,42
10 000,00	ANGLOGOLD ASHANTI LTD	ZAR	58 706,82	63 126,90	0,95
4 000,00	OMNIA HOLDINGS LTD	ZAR	52 463,19	31 635,93	0,47
Finance			66 874,59	50 342,30	0,75
20 000,00	FIRSTRAND LTD	ZAR	66 874,59	50 342,30	0,75
Consumer Retail			27 959,63	25 507,67	0,38
7 818,00	LEWIS GROUP LTD	ZAR	27 959,63	25 507,67	0,38
UNITED KINGDOM			986 300,35	702 908,79	10,51
Health			322 493,79	345 768,86	5,17
23 000,00	AL NOOR HOSPITALS GROUP PLC	GBP	322 493,79	345 768,86	5,17
Energy			265 757,21	163 508,89	2,44
20 000,00	BP PLC	GBP	98 251,75	96 061,98	1,43
30 000,00	TULLOW OIL PLC	GBP	167 505,46	67 446,91	1,01
Basic Goods			101 546,32	110 430,57	1,65
2 000,00	SABMILLER PLC	GBP	101 546,32	110 430,57	1,65
Industries			45 608,02	42 061,04	0,63
20 000,00	GEORGIA HEALTHCARE GROUP PLC	GBP	45 608,02	42 061,04	0,63
Raw materials			250 895,01	41 139,43	0,62
10 000,00	ANGLO AMERICAN PLC	GBP	151 445,67	40 629,61	0,61
450,00	LONMIN PLC	GBP	99 449,34	509,82	0,01
EGYPT			820 778,88	688 272,00	10,29
Industries			306 270,87	252 598,72	3,77
45 000,00	ELSEWEDY ELECTRIC CO	EGP	203 876,94	194 109,10	2,90
50 000,00	ARABIAN CEMENT CO	EGP	102 393,93	58 489,62	0,87
Finance			236 111,74	207 155,52	3,10
702 000,00	PALM HILLS DEVELOPMENTS SAE	EGP	236 111,74	207 155,52	3,10
Telecommunication			132 643,15	117 064,18	1,75
100 000,00	TELECOM EGYPT CO	EGP	96 028,69	75 478,06	1,13
34 750,00	GLOBAL TELECOM HOLDING SAE -GDR-	USD	36 614,46	41 586,12	0,62
Consumer Retail			145 753,12	111 453,58	1,67
120 000,00	ORIENTAL WEAVERS	EGP	145 753,12	111 453,58	1,67
JERSEY			667 578,61	509 160,30	7,61
Raw materials			291 447,63	270 318,15	4,04
200 000,00	CENTAMIN PLC	GBP	167 988,64	174 756,83	2,61
1 700,00	RANDGOLD RESOURCES LTD	GBP	123 458,99	95 561,32	1,43
Health			230 500,59	192 710,69	2,88
42 334,00	INTEGRATED DIAGNOSTICS HOLDINGS PLC	USD	230 500,59	192 710,69	2,88

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

CompAM FUND - Equity Africa & Middle East

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Energy			145 630,39	46 131,46	0,69
20 000,00	GENEL ENERGY PLC	GBP	145 630,39	46 131,46	0,69
NIGERIA			498 007,74	337 170,97	5,04
Finance			275 427,40	196 347,41	2,94
19 472 000,00	CONTINENTAL REINSURANCE PLC	NGN	88 157,34	101 759,99	1,52
1 000 000,00	STANBIC IBTC HOLDINGS PLC	NGN	155 839,97	76 447,08	1,15
152 500,00	GUARANTY TRUST BANK PLC	NGN	20 751,69	12 821,88	0,19
500 000,00	DIAMOND BANK PLC	NGN	10 678,40	5 318,46	0,08
Energy			222 580,34	140 823,56	2,10
150 000,00	SEPLAT PETROLEUM DEVELOPMENT CO PLC	NGN	222 580,34	140 823,56	2,10
KENYA			378 959,80	317 740,30	4,75
Finance			277 655,44	272 657,35	4,08
1 000 000,00	KENYA REINSURANCE CORP LTD	KES	200 646,63	188 970,44	2,83
200 000,00	CENTUM INVESTMENT CO LTD	KES	77 008,81	83 686,91	1,25
Raw materials			101 304,36	45 082,95	0,67
120 000,00	ARM CEMENT LTD	KES	101 304,36	45 082,95	0,67
BRITISH VIRGIN ISLANDS			250 782,04	215 229,94	3,22
Raw materials			153 752,71	142 736,16	2,13
80 000,00	GEM DIAMONDS LTD	GBP	153 752,71	142 736,16	2,13
Finance			97 029,33	72 493,78	1,09
15 000,00	ATLAS MARA LTD	USD	97 029,33	72 493,78	1,09
UNITED ARAB EMIRATES			232 087,47	200 903,26	3,00
Basic Goods			116 940,71	115 338,92	1,72
60 000,00	AGTHIA GROUP PJSC	AED	116 940,71	115 338,92	1,72
Finance			115 146,76	85 564,34	1,28
60 000,00	EMAAR PROPERTIES PJSC	AED	115 146,76	85 564,34	1,28
ITALY			52 937,23	69 703,20	1,04
Consumer Retail			52 937,23	69 703,20	1,04
77 448,00	I GRANDI VIAGGI SPA	EUR	52 937,23	69 703,20	1,04
CANADA			74 639,31	65 023,97	0,97
Energy			74 639,31	65 023,97	0,97
50 000,00	AFRICA OIL CORP	SEK	74 639,31	65 023,97	0,97
AUSTRALIA			65 469,45	61 870,43	0,92
Raw materials			65 469,45	61 870,43	0,92
6 000,00	BHP BILLITON PLC	GBP	65 469,45	61 870,43	0,92
ISRAEL			70 420,03	56 105,64	0,84
Raw materials			70 420,03	56 105,64	0,84
15 000,00	ISRAEL CHEMICALS LTD	ILS	70 420,03	56 105,64	0,84
Ordinary Bonds			219 723,11	191 040,46	2,86
ISLE OF MAN			113 893,45	110 725,63	1,66
Raw materials			113 893,45	110 725,63	1,66
150 000,00	ANGLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	USD	113 893,45	110 725,63	1,66
UNITED STATES			105 829,66	80 314,83	1,20
Raw materials			105 829,66	80 314,83	1,20
150 000,00	FREEPORT-MCMORAN INC 4.55% 14/11/2024	USD	105 829,66	80 314,83	1,20

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

CompAM FUND - Equity Africa & Middle East

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			103 577,83	108 855,75	1,63
EGYPT			103 577,83	108 855,75	1,63
Finance			103 577,83	108 855,75	1,63
27 500,00	COMMERCIAL INTERNATIONAL BANK EGYPT SAE REG -GDR- FRN	USD	103 577,83	108 855,75	1,63
INVESTMENT FUNDS			1 863 997,46	1 663 310,45	24,86
UCI Units			1 863 997,46	1 663 310,45	24,86
LUXEMBOURG			1 267 610,03	1 097 877,15	16,41
Finance			1 267 610,03	1 097 877,15	16,41
2 078,11	BELLEVUE FUNDS LUX - BB AFRICAN OPPORTUNITIES -IE-	EUR	474 085,55	383 618,37	5,73
2 500,00	SILK - AFRICAN LIONS FUND -I-	EUR	328 440,08	301 750,00	4,51
4 415,00	RBS MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX ETF	EUR	271 691,69	234 878,00	3,51
2 500,00	LYXOR ETF GOLD EUR FUND	EUR	101 805,00	90 000,00	1,35
803,79	ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND -FM-	USD	91 587,71	87 630,78	1,31
IRELAND			596 387,43	565 433,30	8,45
Finance			596 387,43	565 433,30	8,45
30 590,21	MAGNA UMBRELLA FUND PLC - MAGNA MENA FUND -G-	EUR	374 139,63	375 158,30	5,61
15 000,00	ETFS DAXGLOBAL GOLD MINING GO UCITS ETF -G-	EUR	222 247,80	190 275,00	2,84
Total Portfolio			7 316 119,13	5 993 499,45	89,59

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

CompAM FUND - Equity Africa & Middle East

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					102 524,82
Unrealised profit on forward foreign exchange contracts					102 524,82
02/02/2016	965 909,09	EUR	680 000,00	GBP	43 842,94
02/02/2016	2 402 640,26	EUR	2 548 000,00	USD	58 681,88

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

CompAM FUND - Conservative Portfolio

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets		Notes		
Investments in securities at market value		(Note 1)	12	829,76
Cash at banks			1	745,93
Interest receivable				20 993,13
Total assets				13 917 568,82
Liabilities				
Unrealised loss on forward foreign exchange contracts		(Notes 1, 8)		(7 819,10)
Payable on redemptions				(49 808,29)
Other liabilities				(53 823,07)
Total liabilities				(111 450,46)
Total net assets				13 806 118,36
	Currency	Net Asset Value per Share		Shares outstanding
Class A Shares	EUR	108,059	:	358,263
Class M Shares	EUR	104,914	:	218,217
Class Q Shares	EUR	99,435	:	1 106,000

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

CompAM FUND - Conservative Portfolio

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	Notes	6 278 767,00
Net income from investments	(Note 1d)	52 380,53
Other income		2 264,04
Total Income		54 644,57
Investment Management fees	(Note 2)	(99 212,82)
Management Company fees	(Note 3)	(7 587,81)
Performance fees	(Note 4)	(3 539,35)
Custodian fees		(5 611,64)
Subscription tax	(Note 5)	(2 679,34)
Custodian transaction fees	(Note 6)	(7 413,15)
Other charges and taxes	(Note 13)	(41 305,34)
Total expenses		(167 349,45)
Net investment income / (loss)		(112 704,88)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		165 336,46
Change in unrealised appreciation / (depreciation) on:		
- Investments		21 655,05
- Forward foreign exchange contracts	(Note 1g)	(7 819,10)
Net result of operations for the year		66 467,53
Subscriptions for the year		11 302 951,19
Redemptions for the year		(3 842 067,36)
Net assets at the end of the year		13 806 118,36

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

CompAM FUND - Conservative Portfolio

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			12 310 616,32	12 687 829,76	91,90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3 839 180,83	3 887 428,42	28,16
Ordinary Bonds			2 820 347,83	2 866 728,42	20,77
LUXEMBOURG			1 742 937,83	1 790 978,42	12,98
Supranational			1 742 937,83	1 790 978,42	12,98
1 200 000,00	EIB 1.625% 18/12/2018	USD	1 061 265,46	1 107 859,69	8,03
500 000,00	EIB 1.375% 15/01/2018	GBP	681 672,37	683 118,73	4,95
PORTUGAL			1 077 410,00	1 075 750,00	7,79
Government			1 077 410,00	1 075 750,00	7,79
1 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.35% 16/10/2017	EUR	1 077 410,00	1 075 750,00	7,79
Floating rate notes			1 018 833,00	1 020 700,00	7,39
ITALY			1 018 833,00	1 020 700,00	7,39
Government			1 018 833,00	1 020 700,00	7,39
1 000 000,00	CCT FRN 15/04/2018	EUR	1 018 833,00	1 020 700,00	7,39
INVESTMENT FUNDS			8 471 435,49	8 800 401,34	63,74
UCI Units			8 471 435,49	8 800 401,34	63,74
LUXEMBOURG			6 659 175,37	6 897 378,30	49,96
Finance			6 659 175,37	6 897 378,30	49,96
1 848,66	COMPAM FUND - ACTIVE LIQUID BOND -B-	EUR	1 870 686,18	1 873 386,66	13,57
582,15	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y-	EUR	649 999,26	665 174,44	4,82
612,41	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	650 000,26	656 112,34	4,75
487,22	ALPHA UCITS SICAV - ANAVON GLOBAL EQUITY LONG/SHORT FUND -E-	EUR	503 521,36	511 092,05	3,70
3 000,00	GAM STAR LUX - EUROPEAN ALPHA -I-	EUR	314 265,04	368 460,00	2,67
3 000,00	MERRILL LYNCH INVESTMENT SOLUTIONS - THEOREMA EUROPEAN EQUITY LONG-SHORT UCITS -BA-	EUR	342 540,00	350 220,00	2,54
2 500,00	JULIUS BAER MULTILABEL - ARTEMIDE -C-	EUR	278 687,72	340 325,00	2,47
330,00	COMPAM FUND - ACTIVE MARKET NEUTRAL -Y-	EUR	330 000,00	330 064,68	2,39
312,97	COMPAM FUND - ACTIVE EQUITY SELECTION -Y-	EUR	300 000,36	321 278,38	2,33
250,00	BANOR SICAV - ITALY LONG SHORT EQUITY -I-	EUR	302 463,94	320 547,50	2,32
306,40	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y-	EUR	299 999,88	317 976,90	2,30
3 000,00	GAM STAR LUX - EMERGING ALPHA -I-	EUR	303 761,28	303 450,00	2,20
315,46	COMPAM FUND - CADENCE STRATEGIC ASIA -Y-	EUR	300 000,14	273 950,35	1,98
2 000,00	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND -I1CE-	EUR	213 249,95	265 340,00	1,92
IRELAND			1 612 245,32	1 688 320,98	12,23
Finance			1 612 245,32	1 688 320,98	12,23
2 500,00	ODEY INVESTMENTS PLC - ODEY GIANO EUROPEAN FUND -ACC-	EUR	269 197,25	307 695,25	2,23
376,85	TIBURON FUNDS PLC - TIBURON TAURUS FUND	USD	294 919,35	294 877,54	2,14
10 000,00	ISHARES MSCI EMERGING MARKETS ETF	EUR	298 128,51	280 350,00	2,03
1 459,77	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	250 000,21	277 852,62	2,01
11 587,14	CANTILLON GLOBAL EQUITY FUND -O-	EUR	249 999,99	268 325,60	1,94
1 275,38	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	250 000,01	259 219,97	1,88
FRANCE			200 014,80	214 702,06	1,55
Finance			200 014,80	214 702,06	1,55
157,19	JL EQUITY MARKET NEUTRAL -A-	EUR	200 014,80	214 702,06	1,55
Total Portfolio			12 310 616,32	12 687 829,76	91,90

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

CompAM FUND - Conservative Portfolio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(7 819,10)
Unrealised loss on forward foreign exchange contracts					(7 819,10)
16/12/2016	628 894,09	EUR	700 000,00	USD	(7 819,10)

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

CompAM FUND - SB Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	13 104 951,78
Cash at banks			2 515 075,62
Dividends receivable			1 671,76
Receivable on subscriptions			16 008,01
Total assets			15 637 707,17
Liabilities			
Other liabilities			(66 739,71)
Total liabilities			(66 739,71)
Total net assets			15 570 967,46

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 220,502	5 487,230
Class D Shares	EUR	1 168,061	855,053
Class I Shares	EUR	1 205,844	6 167,686
Class M Shares	EUR	1 131,133	386,591
Class Q Shares	EUR	97,146	5,000

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

CompAM FUND - SB Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	Notes	12 111 525,86
Net income from investments	(Note 1d)	106 515,84
Total Income		106 515,84
Investment Management fees	(Note 2)	(180 268,69)
Management Company fees	(Note 3)	(10 115,42)
Performance fees	(Note 4)	(31 690,39)
Custodian fees		(7 226,39)
Subscription tax	(Note 5)	(4 695,16)
Custodian transaction fees	(Note 6)	(3,65)
Other charges and taxes	(Note 13)	(59 828,74)
Total expenses		(293 828,44)
Net investment income / (loss)		(187 312,60)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		571 993,26
Change in unrealised appreciation / (depreciation) on:		
- Investments		(128 126,29)
Net result of operations for the year		256 554,37
Distributions	(Note 7)	(1 478,11)
Subscriptions for the year		6 632 890,07
Redemptions for the year		(3 428 524,73)
Net assets at the end of the year		15 570 967,46

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			11 915 077,87	13 104 951,78	84,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2 616 127,20	2 343 922,78	15,05
Shares			2 616 127,20	2 343 922,78	15,05
UNITED STATES			1 561 006,36	1 527 999,15	9,81
Raw materials			568 082,25	498 843,23	3,20
10 700,00	NEWMONT MINING CORP	USD	244 046,80	177 200,59	1,14
4 600,00	ROYAL GOLD INC	USD	172 429,36	154 434,32	0,99
130,00	ALPHABET INC -C-	USD	75 183,26	90 816,90	0,58
2 300,00	CMS ENERGY CORP	USD	76 422,83	76 391,42	0,49
Finance			302 066,00	310 997,88	2,00
1 600,00	WELLS FARGO & CO	USD	77 311,93	80 066,28	0,51
1 100,00	VISA INC	USD	76 160,31	78 528,03	0,51
1 600,00	CITIGROUP INC	USD	75 489,50	76 222,04	0,49
850,00	MASTERCARD INC	USD	73 104,26	76 181,53	0,49
Computing and IT			222 824,45	213 879,21	1,37
1 000,00	EPAM SYSTEMS INC	USD	70 486,07	72 374,11	0,46
1 300,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	77 039,24	71 827,30	0,46
550,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	75 299,14	69 677,80	0,45
Consumer Retail			150 726,85	176 186,23	1,13
150,00	AMAZON.COM INC	USD	75 738,08	93 329,19	0,60
860,00	FACEBOOK INC	USD	74 988,77	82 857,04	0,53
Health			158 026,46	166 788,17	1,07
1 000,00	AMERISOURCEBERGEN CORP	USD	84 993,24	95 470,86	0,61
2 400,00	PFIZER INC	USD	73 033,22	71 317,31	0,46
Basic Goods			159 280,35	161 304,43	1,04
1 000,00	PHILIP MORRIS INTERNATIONAL INC	USD	78 201,47	80 926,08	0,52
1 500,00	ALTRIA GROUP INC	USD	81 078,88	80 378,35	0,52
CANADA			736 141,70	467 108,52	3,00
Raw materials			736 141,70	467 108,52	3,00
17 200,00	SILVER WHEATON CORP	USD	247 046,64	196 652,85	1,26
21 700,00	BARRICK GOLD CORP	USD	234 167,53	147 423,36	0,95
45 000,00	ELDORADO GOLD CORP	USD	254 927,53	123 032,31	0,79
CAYMAN ISLANDS			78 224,32	98 389,95	0,63
Industries			78 224,32	98 389,95	0,63
2 300,00	TAL EDUCATION GROUP -ADR-	USD	78 224,32	98 389,95	0,63
SWITZERLAND			85 303,37	88 965,62	0,57
Health			85 303,37	88 965,62	0,57
350,00	ROCHE HLDG AG	CHF	85 303,37	88 965,62	0,57
BRITISH VIRGIN ISLANDS			75 354,25	85 202,98	0,55
Computing and IT			75 354,25	85 202,98	0,55
1 200,00	LUXOFT HOLDING INC	USD	75 354,25	85 202,98	0,55
UNITED KINGDOM			80 097,20	76 256,56	0,49
Basic Goods			80 097,20	76 256,56	0,49
750,00	BRITISH AMERICAN TOBACCO PLC -ADR-	USD	80 097,20	76 256,56	0,49
INVESTMENT FUNDS			9 298 950,67	10 761 029,00	69,11
UCI Units			9 298 950,67	10 761 029,00	69,11
LUXEMBOURG			4 182 439,25	5 352 955,16	34,38
Finance			4 182 439,25	5 352 955,16	34,38
365,58	ALLIANZ RCM EUROPE EQUITY GROWTH -IT-	EUR	592 519,41	962 703,16	6,18
4 791,98	JPMORGAN INVESTMENT FUNDS - US EQUITY -C-	USD	429 422,31	712 334,75	4,58

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
2 967,19	EURIZON EASYFUND - BOND USD LTE -ZH-	EUR	686 506,01	676 460,89	4,35
31 340,07	JPMORGAN FUNDS - US VALUE FUND -C-	USD	441 656,95	640 476,47	4,11
2 371,00	PARVEST EQUITY USA GROWTH -I-	USD	263 495,15	517 176,14	3,32
33 420,18	ABERDEEN GLOBAL - EMERGING MARKETS SMALLER COMPANIES FUND -I2-	USD	440 529,76	512 341,26	3,29
16 108,25	CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND -Z-	EUR	500 000,08	466 978,17	3,00
5 861,05	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -I2-	USD	274 009,47	307 314,86	1,97
199,89	PIONEER FUNDS - CHINA EQUITY -H- -A-	EUR	239 185,12	286 866,70	1,84
4 683,00	RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX ETF	EUR	315 114,99	270 302,76	1,74
IRELAND			2 500 726,23	2 522 169,43	16,20
Finance			2 500 726,23	2 522 169,43	16,20
41 350,00	ISHARES II PLC - ISHARES MSCI EUROPE	EUR	942 801,14	946 708,25	6,08
32 848,00	ISHARES MSCI EMERGING MARKETS ETF	EUR	1 002 439,97	920 893,68	5,92
32 650,00	ISHARES MSCI JAPAN UCITS ETF DIST	EUR	299 092,31	370 251,00	2,38
2 350,00	POWERSHARES GLOBAL FUNDS IRELAND PLC	EUR	221 553,37	246 491,50	1,58
2 000,00	ISHARES S&P 500 UCITS ETF	EUR	34 839,44	37 825,00	0,24
FRANCE			2 155 765,20	2 134 817,00	13,71
Finance			2 155 765,20	2 134 817,00	13,71
4 900,00	LYXOR ETF MSCI EUROPE -D-	EUR	608 308,30	603 337,00	3,87
74 000,00	LYXOR ETF MSCI EMERGING MARKETS -A-	EUR	604 293,64	567 210,00	3,64
4 850,00	LYXOR ETF JAPAN TOPIX	EUR	507 432,35	553 870,00	3,56
30 000,00	LYXOR ETF MSCI INDIA	EUR	435 730,91	410 400,00	2,64
UNITED KINGDOM			460 019,99	751 087,41	4,82
Finance			460 019,99	751 087,41	4,82
216 040,79	THREADNEEDLE INVESTMENT FUNDS ICVC - EUROPEAN SELECT FUND -2 ACC-	EUR	460 019,99	751 087,41	4,82
Total Portfolio			11 915 077,87	13 104 951,78	84,16

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

CompAM FUND - SB Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	16 175 105,08
Cash at banks			687 295,35
Interest receivable			1 101,44
Receivable on subscriptions			4 970,22
Other assets			2 032,73
Total assets			16 870 504,82
Liabilities			
Payable on redemptions			(1 210,72)
Other liabilities			(92 858,46)
Total liabilities			(94 069,18)
Total net assets			16 776 435,64
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 008,606	12 404,355
Class D Shares	EUR	1 025,871	1 359,918
Class I Shares	EUR	1 023,360	2 367,116
Class M Shares	EUR	998,473	448,011
Class Q Shares	EUR	98,078	5,000

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

CompAM FUND - SB Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	Notes	14 971 863,35
Net income from investments	(Note 1d)	92 141,09
Other income		8 705,36
Total Income		100 846,45
Investment Management fees	(Note 2)	(273 514,78)
Management Company fees	(Note 3)	(12 355,61)
Performance fees	(Note 4)	(12 499,74)
Custodian fees		(8 401,85)
Subscription tax	(Note 5)	(4 427,54)
Custodian transaction fees	(Note 6)	(12 172,75)
Other charges and taxes	(Note 13)	(92 299,67)
Total expenses		(415 671,94)
Net investment income / (loss)		(314 825,49)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		149 994,82
Change in unrealised appreciation / (depreciation) on:		
- Investments		(286 330,53)
Net result of operations for the year		(451 161,20)
Distributions	(Note 7)	(1 558,48)
Subscriptions for the year		7 315 500,18
Redemptions for the year		(5 058 208,21)
Net assets at the end of the year		16 776 435,64

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			16 198 745,24	16 175 105,08	96,42
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			431 487,74	334 520,45	2,00
Ordinary Bonds			431 487,74	334 520,45	2,00
LUXEMBOURG			431 487,74	334 520,45	2,00
Supranational			431 487,74	334 520,45	2,00
1 500 000,00	EIB 10.50% 21/12/2017	BRL	431 487,74	334 520,45	2,00
INVESTMENT FUNDS			15 767 257,50	15 840 584,63	94,42
UCI Units			15 767 257,50	15 840 584,63	94,42
LUXEMBOURG			8 200 273,87	8 589 822,48	51,20
Finance			8 200 273,87	8 589 822,48	51,20
819,78	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	867 846,33	878 286,25	5,24
6 161,17	CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS -I-	EUR	832 887,22	811 303,00	4,84
5 075,28	DNCA INVEST - EUROSE -I-	EUR	675 469,55	810 319,84	4,83
61 744,61	STANDARD LIFE INVESTMENTS GLOBAL SICAV - GLOBAL ABSOLUTE RETURN STRATEGIES FUND - DIA-	EUR	771 535,91	800 852,25	4,77
1 070,56	EURIZON INVESTMENT SICAV - FLEXIBLE BETA TOTAL RETURN -I-	EUR	732 852,53	792 215,14	4,72
5 688,84	ETHNA-AKTIV -ET-	EUR	643 063,65	768 220,68	4,58
651,11	LYXOR QUANTITATIVE FUND - ABSOLUTE RETURN MULTI ASSETS 8 -I-	EUR	750 291,36	756 928,40	4,51
4 833,92	EURIZON EASYFUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	633 195,05	748 967,41	4,46
67,36	NATIXIS AM FUNDS - SEEYOND MULTI ASSET CONSERVATIVE GROWTH FUND -IA-	EUR	762 342,62	748 593,91	4,46
698,07	OYSTER FUNDS - MULTI-ASSET ABSOLUTE RETURN EUR -R2-	EUR	759 432,98	741 569,47	4,42
5 638,16	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL DYNAMIC BALANCED -A-	EUR	771 356,67	732 566,13	4,37
FRANCE			2 018 946,02	2 234 632,87	13,32
Finance			2 018 946,02	2 234 632,87	13,32
1 164,71	CARMIGNAC PATRIMOINE -AA-	EUR	638 029,50	726 172,77	4,33
4 420,00	LYXOR ETF MSCI EUROPE -D-	EUR	518 321,78	544 234,60	3,24
64 300,00	LYXOR ETF MSCI EMERGING MARKETS -A-	EUR	514 043,62	492 859,50	2,94
2 900,00	LYXOR ETF DOW JONES INDUSTRIAL AVERAGE -D-	EUR	348 551,12	471 366,00	2,81
IRELAND			1 646 791,76	1 718 474,15	10,24
Finance			1 646 791,76	1 718 474,15	10,24
102 457,48	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE -I-	EUR	722 437,90	771 238,40	4,60
24 600,00	ISHARES S&P 500 UCITS ETF DIST	EUR	422 333,56	465 247,50	2,77
13 950,00	ISHARES MSCI EUROPE UCITS ETF DIST	EUR	321 829,24	319 385,25	1,90
5 800,00	ISHARES MSCI EMERGING MARKETS UCITS ETF DIST	EUR	180 191,06	162 603,00	0,97
UNITED KINGDOM			1 543 044,46	1 507 036,52	8,98
Finance			1 543 044,46	1 507 036,52	8,98
489 364,48	THREADNEEDLE SPECIALIST INVESTMENT FUNDS ICVC - UK ABSOLUTE ALPHA FUND -INA-	EUR	750 000,00	768 840,53	4,58
49 578,29	M&G DYNAMIC ALLOCATION FUND	EUR	793 044,46	738 195,99	4,40
AUSTRIA			785 849,93	705 322,34	4,21
Finance			785 849,93	705 322,34	4,21
4 868,66	RAIFFEISEN R 337 STRATEGIC ALLOCATION MASTER AR1 -I IVA-	EUR	785 849,93	705 322,34	4,21

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			1 033 959,99	568 351,27	3,39
Finance			1 033 959,99	568 351,27	3,39
45 000,00	MARKET VECTORS GOLD MINERS ETF	USD	1 033 959,99	568 351,27	3,39
JERSEY			538 391,47	516 945,00	3,08
Finance			538 391,47	516 945,00	3,08
5 500,00	ETFS PHYSICAL GOLD	EUR	538 391,47	516 945,00	3,08
Total Portfolio			16 198 745,24	16 175 105,08	96,42

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

CompAM FUND - SB Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	48 505 325,16
Cash at banks			1 048 840,24
Interest receivable			196 273,88
Receivable on subscriptions			26 628,58
Total assets			49 777 067,86
Liabilities			
Payable on redemptions			(137 853,13)
Other liabilities			(213 179,32)
Total liabilities			(351 032,45)
Total net assets			49 426 035,41
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 038,372	29 416,943
Class D Shares	EUR	1 029,393	2 053,770
Class I Shares	EUR	1 082,710	14 676,104
Class M Shares	EUR	1 004,788	871,524
Class Q Shares	EUR	98,642	5,000

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

CompAM FUND - SB Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	Notes	53 623 975,80
Net income from investments	(Note 1d)	520 519,62
Total Income		520 519,62
Investment Management fees	(Note 2)	(552 888,82)
Management Company fees	(Note 3)	(37 792,39)
Performance fees	(Note 4)	(22 114,10)
Custodian fees		(25 969,41)
Subscription tax	(Note 5)	(11 158,21)
Custodian transaction fees	(Note 6)	(14 348,15)
Other charges and taxes	(Note 13)	(228 257,61)
Total expenses		(892 528,69)
Net investment income / (loss)		(372 009,07)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		914 816,59
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 642 141,83)
Net result of operations for the year		(1 099 334,31)
Distributions	(Note 7)	(19 341,93)
Subscriptions for the year		14 820 758,61
Redemptions for the year		(17 900 022,76)
Net assets at the end of the year		49 426 035,41

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			49 981 227,70	48 505 325,16	98,14
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17 217 100,71	16 052 933,89	32,48
Ordinary Bonds			17 217 100,71	16 052 933,89	32,48
ITALY			7 190 304,62	7 206 410,02	14,58
Government			7 190 304,62	7 206 410,02	14,58
3 997 040,00	BTP 2.15% 12/11/2017	EUR	4 128 870,43	4 149 726,93	8,40
2 995 500,00	BTP 2.55% 22/10/2016	EUR	3 061 434,19	3 056 683,09	6,18
MEXICO			2 393 904,37	2 309 573,45	4,67
Government			1 620 115,45	1 547 654,88	3,13
28 000 000,00	MEXICAN BONOS 6.50% 10/06/2021	MXN	1 620 115,45	1 547 654,88	3,13
Telecommunication			773 788,92	761 918,57	1,54
15 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	773 788,92	761 918,57	1,54
LUXEMBOURG			2 624 387,73	2 122 598,23	4,29
Supranational			2 134 437,73	1 642 195,73	3,32
5 500 000,00	EIB 10.50% 21/12/2017	BRL	1 658 675,06	1 226 574,99	2,48
7 000 000,00	EIB 9.00% 21/12/2018	ZAR	475 762,67	415 620,74	0,84
Energy			489 950,00	480 402,50	0,97
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3.389% 20/03/2020	EUR	489 950,00	480 402,50	0,97
BRAZIL			1 121 626,44	812 663,35	1,64
Government			1 121 626,44	812 663,35	1,64
3 500 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2016	BRL	1 121 626,44	812 663,35	1,64
CHILE			893 149,56	808 471,88	1,64
Government			893 149,56	808 471,88	1,64
600 000 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020	CLP	893 149,56	808 471,88	1,64
UNITED STATES			791 362,03	787 680,76	1,59
Supranational			791 362,03	787 680,76	1,59
55 000 000,00	INTERNATIONAL FINANCE CORP 7.80% 03/06/2019	INR	791 362,03	787 680,76	1,59
UNITED KINGDOM			515 376,37	532 307,75	1,08
Supranational			515 376,37	532 307,75	1,08
8 000 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 7.25% 08/02/2016	IDR	515 376,37	532 307,75	1,08
COLOMBIA			715 614,59	502 818,45	1,02
Government			715 614,59	502 818,45	1,02
1 700 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	COP	715 614,59	502 818,45	1,02
PERU			492 000,00	497 822,50	1,01
Government			492 000,00	497 822,50	1,01
500 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.75% 30/01/2026	EUR	492 000,00	497 822,50	1,01
INDONESIA			479 375,00	472 587,50	0,96
Government			479 375,00	472 587,50	0,96
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	EUR	479 375,00	472 587,50	0,96

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			32 764 126,99	32 452 391,27	65,66
UCI Units			32 764 126,99	32 452 391,27	65,66
LUXEMBOURG			27 291 189,28	27 509 404,54	55,66
Finance			27 291 189,28	27 509 404,54	55,66
17 127,31	EURIZON EASYFUND - BOND USD LTE -ZH-	EUR	3 911 919,84	3 904 685,05	7,90
34 553,95	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US CORPORATE BOND -ZH-	EUR	3 619 258,87	3 612 961,22	7,31
2 753,56	AMUNDI FUNDS - BOND US OPPORTUNISTIC CORE PLUS -IHEC-	EUR	3 174 297,91	3 160 259,66	6,39
19 509,56	EPSILON FUND - EMERGING BOND TOTAL RETURN - I-	EUR	2 573 600,00	2 634 375,75	5,33
31 235,84	NORDEA 1 SICAV - US TOTAL RETURN BOND FUND -HBIE-	EUR	2 630 199,95	2 620 062,26	5,30
16 298,27	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD -B-	EUR	2 652 523,95	2 617 991,75	5,30
19 394,72	CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS -I-	EUR	2 319 999,94	2 553 896,20	5,17
1 925,89	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	2 039 813,20	2 063 327,29	4,17
365,70	NN L EMERGING MARKETS DEBT HARD CURRENCY - IHC-	EUR	1 780 465,58	1 754 520,03	3,55
6 708,35	EURIZON EASYFUND - BOND HIGH YIELD -Z-	EUR	1 490 375,04	1 490 193,76	3,02
5 529,06	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND	EUR	1 098 735,00	1 097 131,57	2,22
IRELAND			4 319 438,30	4 387 265,48	8,88
Finance			4 319 438,30	4 387 265,48	8,88
22 807,18	MUZINICH SHORT DURATION HIGH YIELD FUND -H- -A-	EUR	2 653 300,64	2 650 422,85	5,36
83 301,81	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - TOTAL RETURN BOND FUND -HI ACC-	EUR	1 666 137,66	1 736 842,63	3,52
UNITED STATES			1 153 499,41	555 721,25	1,12
Finance			1 153 499,41	555 721,25	1,12
44 000,00	MARKET VECTORS GOLD MINERS ETF	USD	1 153 499,41	555 721,25	1,12
Total Portfolio			49 981 227,70	48 505 325,16	98,14

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

CompAM FUND - Active Bond Plus

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets		Notes		
Investments in securities at market value		(Note 1)	20	126,86
Cash at banks			4	862,82
Unrealised profit on forward foreign exchange contracts		(Notes 1, 8)		164,30
Dividends receivable				6 070,76
Interest receivable				077,21
Total assets				25 419 301,95
Liabilities				
Unrealised loss on forward foreign exchange contracts		(Notes 1, 8)		80 964,60
Payable on redemptions				(203 801,69)
Other liabilities				(297 240,38)
Total liabilities				(682 006,67)
Total net assets				24 737 295,28
	Currency	Net Asset Value per Share		Shares outstanding
Class B Shares	EUR	1 042,367		1 715,333
Class I Shares	EUR	1 134,047		236,628

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

CompAM FUND - Active Bond Plus

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	Notes	30 976 176,71
Net income from investments	(Note 1d)	824 940,45
Total Income		824 940,45
Investment Management fees	(Note 2)	(336 808,12)
Management Company fees	(Note 3)	(19 340,70)
Performance fees	(Note 4)	(235 012,06)
Custodian fees		(13 814,82)
Subscription tax	(Note 5)	(13 166,89)
Custodian transaction fees	(Note 6)	(33 572,70)
Other charges and taxes	(Note 13)	(79 340,03)
Total expenses		(731 055,32)
Net investment income / (loss)		93 885,13
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 112 164,05
Change in unrealised appreciation / (depreciation) on:		
- Investments		(200 778,70)
- Forward foreign exchange contracts	(Note 1g)	(65 222,29)
Net result of operations for the year		940 048,19
Subscriptions for the year		4 028 114,17
Redemptions for the year		(11 207 043,79)
Net assets at the end of the year		24 737 295,28

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			21 036 547,35	20 971 126,86	84,78
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			20 826 004,25	20 747 879,60	83,88
Shares			2 622 569,51	2 484 321,03	10,04
FRANCE			1 415 838,58	1 333 535,69	5,39
Industries			404 546,55	381 189,20	1,54
4 808,00	CIE DE SAINT-GOBAIN	EUR	202 413,54	191 598,80	0,77
3 632,00	LEGRAND SA	EUR	202 133,01	189 590,40	0,77
Finance			202 232,27	197 828,43	0,80
7 841,00	AXA SA	EUR	202 232,27	197 828,43	0,80
Computing and IT			201 218,39	196 080,66	0,79
2 658,00	DASSAULT SYSTEMES	EUR	201 218,39	196 080,66	0,79
Raw materials			204 281,67	187 399,20	0,76
1 808,00	AIR LIQUIDE SA	EUR	204 281,67	187 399,20	0,76
Health			201 538,03	185 920,80	0,75
1 616,00	ESSILOR INTERNATIONAL SA	EUR	201 538,03	185 920,80	0,75
Consumer Retail			202 021,67	185 117,40	0,75
2 106,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	202 021,67	185 117,40	0,75
GERMANY			804 167,52	779 930,52	3,15
Consumer Retail			402 500,21	378 533,07	1,53
869,00	CONTINENTAL AG	EUR	200 957,23	195 133,95	0,79
2 364,00	DAIMLER AG REG	EUR	201 542,98	183 399,12	0,74
Industries			201 219,83	200 771,10	0,81
2 655,00	HEIDELBERGCEMENT AG	EUR	201 219,83	200 771,10	0,81
Finance			200 447,48	200 626,35	0,81
2 465,00	DEUTSCHE BOERSE AG	EUR	200 447,48	200 626,35	0,81
SPAIN			200 882,18	186 714,82	0,76
Industries			200 882,18	186 714,82	0,76
8 953,00	FERROVIAL SA	EUR	200 882,18	186 714,82	0,76
NETHERLANDS			201 681,23	184 140,00	0,74
Industries			201 681,23	184 140,00	0,74
2 970,00	AIRBUS GROUP SE	EUR	201 681,23	184 140,00	0,74
Ordinary Bonds			13 062 005,66	13 028 428,33	52,67
LUXEMBOURG			4 804 677,14	4 687 311,16	18,95
Supranational			3 116 970,00	3 047 925,00	12,32
3 000 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 18/07/2016	EUR	3 116 970,00	3 047 925,00	12,32
Finance			732 556,28	679 480,97	2,75
300 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	USD	232 556,28	237 714,72	0,96
250 000,00	TRAFIGURA FUNDING SA 5.25% 29/11/2018	EUR	250 000,00	226 206,25	0,92
250 000,00	TRAFIGURA FUNDING SA 5.00% 27/04/2020	EUR	250 000,00	215 560,00	0,87
Telecommunication			590 640,63	527 004,53	2,13
300 000,00	MATTERHORN TELECOM SA 3.875% 01/05/2022	EUR	300 000,00	274 339,50	1,11
300 000,00	MATTERHORN TELECOM SA 3.625% 01/05/2022	CHF	290 640,63	252 665,03	1,02
Energy			364 510,23	432 900,66	1,75
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 19/07/2022	USD	364 510,23	432 900,66	1,75

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			1 340 627,72	1 218 813,75	4,93
Energy			649 707,68	601 271,51	2,43
850 000,00	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	USD	649 707,68	601 271,51	2,43
Finance			546 941,50	532 298,75	2,15
300 000,00	NN GROUP NV 1.00% 18/03/2022	EUR	299 274,00	293 452,50	1,19
250 000,00	ABN AMRO BANK NV 1.00% 16/04/2025	EUR	247 667,50	238 846,25	0,96
Telecommunication			143 978,54	85 243,49	0,35
200 000,00	OI SA 5.75% 10/02/2022	USD	143 978,54	85 243,49	0,35
FRANCE			1 040 123,84	1 111 610,04	4,49
Finance			748 792,50	747 300,00	3,02
750 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	748 792,50	747 300,00	3,02
Consumer Retail			291 331,34	364 310,04	1,47
400 000,00	NUMERICABLE-SFR SAS 4.875% 15/05/2019	USD	291 331,34	364 310,04	1,47
IRELAND			874 347,22	981 121,76	3,97
Finance			874 347,22	981 121,76	3,97
500 000,00	PGH CAPITAL LTD 5.75% 07/07/2021	GBP	624 419,72	729 389,26	2,95
250 000,00	ALLIED IRISH BANKS PLC 1.375% 16/03/2020	EUR	249 927,50	251 732,50	1,02
TURKEY			797 923,67	863 902,68	3,49
Finance			380 909,00	452 540,73	1,83
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	380 909,00	452 540,73	1,83
Telecommunication			220 817,73	218 153,36	0,88
250 000,00	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	220 817,73	218 153,36	0,88
Basic Goods			196 196,94	193 208,59	0,78
250 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	196 196,94	193 208,59	0,78
UNITED KINGDOM			750 000,00	759 075,00	3,07
Finance			500 000,00	519 457,50	2,10
500 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	500 000,00	519 457,50	2,10
Raw materials			250 000,00	239 617,50	0,97
250 000,00	INEOS FINANCE PLC 4.00% 01/05/2023	EUR	250 000,00	239 617,50	0,97
GERMANY			750 812,50	754 253,75	3,05
Industries			499 250,00	537 232,50	2,17
500 000,00	HOCHTIEF AG 3.875% 20/03/2020	EUR	499 250,00	537 232,50	2,17
Consumer Retail			251 562,50	217 021,25	0,88
250 000,00	UNITYMEDIA GMBH 3.75% 15/01/2027	EUR	251 562,50	217 021,25	0,88
MEXICO			700 304,00	643 228,50	2,60
Energy			400 304,00	362 349,00	1,46
200 000,00	PETROLEOS MEXICANOS 3.125% 27/11/2020	EUR	200 798,00	193 104,00	0,78
200 000,00	PETROLEOS MEXICANOS 3.75% 16/04/2026	EUR	199 506,00	169 245,00	0,68
Industries			300 000,00	280 879,50	1,14
300 000,00	CEMEX SAB DE CV 4.75% 11/01/2022	EUR	300 000,00	280 879,50	1,14
FINLAND			499 320,00	498 245,00	2,01
Finance			499 320,00	498 245,00	2,01
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1.00% 06/05/2020	EUR	499 320,00	498 245,00	2,01
SWITZERLAND			360 329,86	466 022,27	1,88
Finance			360 329,86	466 022,27	1,88
500 000,00	UBS AG 5.125% 15/05/2024	USD	360 329,86	466 022,27	1,88

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GEORGIA			328 138,40	382 389,76	1,55
Finance			328 138,40	382 389,76	1,55
400 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	328 138,40	382 389,76	1,55
ARGENTINA			289 970,80	358 604,43	1,45
Energy			289 970,80	358 604,43	1,45
400 000,00	YPF SA 8.75% 04/04/2024	USD	289 970,80	358 604,43	1,45
VIRGIN ISLANDS			225 985,51	260 912,73	1,06
Energy			225 985,51	260 912,73	1,06
300 000,00	CNOOC FINANCE 2013 LTD 3.00% 09/05/2023	USD	225 985,51	260 912,73	1,06
PORTUGAL			299 445,00	42 937,50	0,17
Finance			299 445,00	42 937,50	0,17
300 000,00	BANCO ESPIRITO SANTO SA 2.625% 08/05/2017	EUR	299 445,00	42 937,50	0,17
Floating rate notes			5 141 429,08	5 235 130,24	21,17
NORWAY			1 002 500,00	998 455,00	4,04
Energy			1 002 500,00	998 455,00	4,04
1 000 000,00	STATOIL ASA FRN 19/08/2019	EUR	1 002 500,00	998 455,00	4,04
ITALY			749 550,00	785 527,50	3,18
Finance			749 550,00	785 527,50	3,18
500 000,00	UNICREDIT SPA FRN 28/10/2025	EUR	499 550,00	542 770,00	2,20
250 000,00	UNIPOLSAI SPA FRN 31/12/2049	EUR	250 000,00	242 757,50	0,98
SWITZERLAND			496 605,00	545 710,00	2,21
Finance			496 605,00	545 710,00	2,21
500 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	496 605,00	545 710,00	2,21
UNITED STATES			500 000,00	497 869,00	2,01
Basic Goods			500 000,00	497 869,00	2,01
500 000,00	COCA-COLA CO FRN 09/09/2019	EUR	500 000,00	497 869,00	2,01
GERMANY			498 595,00	491 955,00	1,99
Finance			498 595,00	491 955,00	1,99
500 000,00	LBBW FRN 27/05/2026	EUR	498 595,00	491 955,00	1,99
UNITED KINGDOM			389 949,59	446 655,66	1,81
Finance			389 949,59	446 655,66	1,81
450 000,00	ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022	CHF	389 949,59	446 655,66	1,81
GREECE			377 041,50	371 923,75	1,50
Government			377 041,50	371 923,75	1,50
550 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	377 041,50	371 923,75	1,50
LUXEMBOURG			350 000,00	351 333,50	1,42
Finance			350 000,00	351 333,50	1,42
350 000,00	JOHN DEERE BANK SA FRN 19/03/2019	EUR	350 000,00	351 333,50	1,42
IRELAND			280 235,49	257 594,58	1,04
Finance			280 235,49	257 594,58	1,04
300 000,00	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD FRN 01/10/2045	USD	280 235,49	257 594,58	1,04
SWEDEN			249 452,50	245 663,75	0,99
Consumer Retail			249 452,50	245 663,75	0,99
250 000,00	VOLVO TREASURY AB FRN 10/06/2075	EUR	249 452,50	245 663,75	0,99

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
JERSEY			247 500,00	242 442,50	0,98
Finance			247 500,00	242 442,50	0,98
250 000,00	MERCURY BONDCO PLC FRN 30/05/2021	EUR	247 500,00	242 442,50	0,98
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			210 543,10	223 247,26	0,90
Ordinary Bonds			210 543,10	223 247,26	0,90
UNITED STATES			135 754,20	137 222,68	0,55
Raw materials			135 754,20	137 222,68	0,55
200 000,00	BRASKEM AMERICA FINANCE CO 7.125% 22/07/2041	USD	135 754,20	137 222,68	0,55
VIRGIN ISLANDS			74 788,90	86 024,58	0,35
Consumer Retail			74 788,90	86 024,58	0,35
100 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	74 788,90	86 024,58	0,35
Total Portfolio			21 036 547,35	20 971 126,86	84,78

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

CompAM FUND - Active Bond Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit/ (loss) on forward foreign exchange contracts					(180 800,30)
Unrealised profit on forward foreign exchange contracts					164,30
31/03/2016	677 162,69	EUR	500 000,00	GBP	164,30
Unrealised loss on forward foreign exchange contracts					(180 964,60)
31/03/2016	733 297,77	EUR	800 000,00	CHF	(3 506,09)
31/03/2016	2 670 215,09	EUR	3 000 000,00	USD	(85 327,38)
29/01/2016	1 747 891,17	EUR	2 000 000,00	USD	(92 131,13)

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

CompAM FUND - ML Opportunity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	594 606,35
Cash at banks		77 120,33
Dividends receivable		234,21
Interest receivable		2 511,33
Total assets		674 472,22
Liabilities		
Payable on redemptions		(4 098,62)
Other liabilities		(37 229,19)
Total liabilities		(41 327,81)
Total net assets		633 144,41

	Currency	Net Asset Value per Share	Shares outstanding
Class M Shares	EUR	819,221	772,861

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

CompAM FUND - ML Opportunity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	Notes	1 427 805,76
Net income from investments	(Note 1d)	10 290,33
Other income		85,73
Total Income		10 376,06
Investment Management fees	(Note 2)	(9 925,51)
Management Company fees	(Note 3)	(772,08)
Performance fees	(Note 4)	(227,58)
Custodian fees		(5 301,85)
Subscription tax	(Note 5)	(485,92)
Custodian transaction fees	(Note 6)	(4 161,10)
Other charges and taxes	(Note 13)	(31 605,86)
Total expenses		(52 479,90)
Net investment income / (loss)		(42 103,84)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		21 258,32
Change in unrealised appreciation / (depreciation) on:		
- Investments		(16 490,58)
- Futures contracts	(Note 1h)	2 574,39
Net result of operations for the year		(34 761,71)
Redemptions for the year		(759 899,64)
Net assets at the end of the year		633 144,41

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

CompAM FUND - ML Opportunity

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			581 600,19	594 606,35	93,91
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			428 714,04	427 045,20	67,45
Ordinary Bonds			163 688,60	161 935,00	25,58
LUXEMBOURG			163 688,60	161 935,00	25,58
Supranational			163 688,60	161 935,00	25,58
100 000,00	EFSF 2.75% 18/07/2016	EUR	102 416,00	101 597,50	16,05
60 000,00	EIB 2.625% 15/03/2016	EUR	61 272,60	60 337,50	9,53
Zero-Coupon Bonds			265 025,44	265 110,20	41,87
ITALY			250 005,64	250 094,00	39,50
Government			250 005,64	250 094,00	39,50
100 000,00	BOT 0.00% 13/05/2016	EUR	99 984,64	100 070,00	15,80
100 000,00	BOT 0.00% 29/04/2016	EUR	100 020,62	100 020,50	15,80
50 000,00	BOT 0.00% 29/01/2016	EUR	50 000,38	50 003,50	7,90
GERMANY			15 019,80	15 016,20	2,37
Government			15 019,80	15 016,20	2,37
15 000,00	GERMAN TREASURY BILL 0.00% 16/03/2016	EUR	15 019,80	15 016,20	2,37
INVESTMENT FUNDS			152 886,15	167 561,15	26,46
UCI Units			152 886,15	167 561,15	26,46
GERMANY			101 868,73	111 253,50	17,57
Finance			101 868,73	111 253,50	17,57
3 015,00	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	101 868,73	111 253,50	17,57
UNITED STATES			51 017,42	56 307,65	8,89
Finance			51 017,42	56 307,65	8,89
300,00	SPDR S&P 500 ETF TRUST	USD	51 017,42	56 307,65	8,89
Total Portfolio			581 600,19	594 606,35	93,91

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

CompAM FUND - Global Diversified

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	34 453 294,56
Cash at banks			5 278 448,14
Dividends receivable			124,16
Interest receivable			204 186,61
Receivable on investments sold			1 906,14
Other assets			2 868,32
Total assets			39 940 827,93
Liabilities			
Other liabilities			(289 124,24)
Total liabilities			(289 124,24)
Total net assets			39 651 703,69
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 141,289	25 698,121
Class B Shares	EUR	995,032	1 242,626
Class M Shares	EUR	1 159,109	7 839,000

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

CompAM FUND - Global Diversified

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	Notes	20 050 450,31
Net income from investments	(Note 1d)	809 143,09
Total Income		809 143,09
Investment Management fees	(Note 2)	(318 755,90)
Management Company fees	(Note 3)	(23 313,99)
Performance fees	(Note 4)	(164 496,88)
Custodian fees		(16 653,05)
Subscription tax	(Note 5)	(17 508,77)
Custodian transaction fees	(Note 6)	(29 966,50)
Other charges and taxes	(Note 13)	(82 866,30)
Total expenses		(653 561,39)
Net investment income / (loss)		155 581,70
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		2 226 230,46
Change in unrealised appreciation / (depreciation) on:		
- Investments		(941 799,19)
- Futures contracts	(Note 1h)	31 950,00
Net result of operations for the year		1 471 962,97
Subscriptions for the year		22 014 188,97
Redemptions for the year		(3 884 898,56)
Net assets at the end of the year		39 651 703,69

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			35 199 118,74	34 453 294,56	86,89
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			29 757 311,60	29 053 632,56	73,27
Shares			13 806 885,99	13 147 547,28	33,16
ITALY			10 100 432,28	9 846 468,50	24,83
Finance			5 316 997,58	4 947 830,00	12,48
140 000,00	BANCO POPOLARE SC	EUR	1 892 411,13	1 793 400,00	4,52
375 000,00	UNIPOL GRUPPO FINANZIARIO SPA	EUR	1 692 490,45	1 786 500,00	4,51
1 000 000,00	BANCA CARIGE SPA	EUR	1 622 536,55	1 262 000,00	3,18
11 000,00	PRIMA VERA SPA	EUR	109 559,45	105 930,00	0,27
Energy			2 752 524,29	2 854 400,00	7,20
1 600 000,00	SARAS SPA	EUR	2 752 524,29	2 854 400,00	7,20
Consumer Retail			1 633 128,52	1 583 923,00	3,99
110 000,00	MONCLER SPA	EUR	1 417 272,88	1 421 200,00	3,58
106 500,00	GAMBERO ROSSO SPA	EUR	170 570,40	116 937,00	0,29
19 500,00	DIGITOUCH SPA	EUR	45 285,24	45 786,00	0,12
Telecommunication			229 425,00	277 483,50	0,70
120 750,00	GIGLIO GROUP SPA	EUR	229 425,00	277 483,50	0,70
Industries			129 017,59	149 682,00	0,38
39 000,00	ENERTRONICA SPA	EUR	129 017,59	149 682,00	0,38
Computing and IT			39 339,30	33 150,00	0,08
15 000,00	CALEIDO GROUP SPA	EUR	39 339,30	33 150,00	0,08
NETHERLANDS			3 426 918,95	3 132 500,00	7,90
Computing and IT			3 426 918,95	3 132 500,00	7,90
500 000,00	STMICROELECTRONICS NV	EUR	3 426 918,95	3 132 500,00	7,90
UNITED KINGDOM			240 476,93	114 724,87	0,29
Finance			240 476,93	114 724,87	0,29
15 000,00	STANDARD CHARTERED PLC	GBP	240 476,93	114 724,87	0,29
SWITZERLAND			39 057,83	53 853,91	0,14
Finance			39 057,83	53 853,91	0,14
3 000,00	UBS GROUP AG	CHF	39 057,83	53 853,91	0,14
Ordinary Bonds			11 652 632,31	11 740 205,18	29,61
ITALY			3 082 541,49	2 982 493,91	7,52
Government			1 691 865,00	1 670 025,00	4,21
1 500 000,00	BTP 4.50% 01/08/2018	EUR	1 691 865,00	1 670 025,00	4,21
Finance			1 390 676,49	1 312 468,91	3,31
1 500 000,00	UNICREDIT SPA 8.00% 03/04/2049	USD	1 390 676,49	1 312 468,91	3,31
UNITED KINGDOM			2 708 301,09	2 731 097,89	6,89
Consumer Retail			1 231 406,09	1 393 427,89	3,52
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	637 531,24	700 553,71	1,77
500 000,00	WILLIAM HILL PLC 4.25% 05/06/2020	GBP	593 874,85	692 874,18	1,75
Basic Goods			1 476 895,00	1 337 670,00	3,37
1 500 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	1 476 895,00	1 337 670,00	3,37
FRANCE			1 585 700,00	1 550 655,00	3,91
Telecommunication			1 080 950,00	1 051 780,00	2,65
1 000 000,00	ORANGE SA 4.75% 21/02/2017	EUR	1 080 950,00	1 051 780,00	2,65

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			504 750,00	498 875,00	1,26
500 000,00	AIR FRANCE-KLM 3.875% 18/06/2021	EUR	504 750,00	498 875,00	1,26
GERMANY			1 016 310,00	997 260,00	2,52
Consumer Retail			1 016 310,00	997 260,00	2,52
1 000 000,00	VOLKSWAGEN LEASING GMBH 1.00% 04/10/2017	EUR	1 016 310,00	997 260,00	2,52
NETHERLANDS			724 619,37	832 659,34	2,10
Industries			421 469,37	491 923,84	1,24
350 000,00	DEUTSCHE BAHN FINANCE BV 2.75% 20/06/2022	GBP	421 469,37	491 923,84	1,24
Health			303 150,00	340 735,50	0,86
300 000,00	FRESENIUS FINANCE BV 4.00% 01/02/2024	EUR	303 150,00	340 735,50	0,86
LUXEMBOURG			747 000,00	737 767,50	1,86
Finance			747 000,00	737 767,50	1,86
750 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019	EUR	747 000,00	737 767,50	1,86
IRELAND			716 435,25	704 857,50	1,78
Industries			716 435,25	704 857,50	1,78
750 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.374% 20/05/2021	EUR	716 435,25	704 857,50	1,78
JERSEY			500 510,00	519 975,00	1,31
Industries			500 510,00	519 975,00	1,31
500 000,00	HEATHROW FUNDING LTD 1.875% 23/05/2022	EUR	500 510,00	519 975,00	1,31
SWEDEN			426 972,11	493 030,32	1,24
Finance			426 972,11	493 030,32	1,24
350 000,00	SVENSKA HANDELSBANKEN AB 3.00% 20/11/2020	GBP	426 972,11	493 030,32	1,24
SINGAPORE			144 243,00	190 408,72	0,48
Multi-Utilities			144 243,00	190 408,72	0,48
200 000,00	TML HOLDINGS PTE LTD 5.75% 07/05/2021	USD	144 243,00	190 408,72	0,48
Floating rate notes			2 624 091,32	2 469 615,00	6,23
SPAIN			1 504 125,00	1 425 705,00	3,60
Finance			1 504 125,00	1 425 705,00	3,60
1 500 000,00	BANCO SANTANDER SA FRN 12/03/2049	EUR	1 504 125,00	1 425 705,00	3,60
FRANCE			1 119 966,32	1 043 910,00	2,63
Finance			1 119 966,32	1 043 910,00	2,63
1 500 000,00	AXA SA FRN 29/10/2049	EUR	1 119 966,32	1 043 910,00	2,63
Warrants			173 672,50	195 215,10	0,49
ITALY			173 672,50	195 215,10	0,49
Industries			173 672,50	195 215,10	0,49
229 800,00	ENERTRONICA SPA 01/10/2018	EUR	173 672,50	195 215,10	0,49
Zero-Coupon Bonds			1 500 029,48	1 501 050,00	3,78
ITALY			1 500 029,48	1 501 050,00	3,78
Government			1 500 029,48	1 501 050,00	3,78
1 500 000,00	BOT 0.00% 13/05/2016	EUR	1 500 029,48	1 501 050,00	3,78

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 505 459,98	1 566 760,99	3,95
Floating rate notes			470 464,72	458 641,71	1,16
FRANCE			470 464,72	458 641,71	1,16
Energy			470 464,72	458 641,71	1,16
500 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 10/08/2018	USD	470 464,72	458 641,71	1,16
Ordinary Bonds			1 034 995,26	1 108 119,28	2,79
CANADA			675 125,51	643 813,85	1,62
Industries			675 125,51	643 813,85	1,62
1 000 000,00	BOMBARDIER INC 6.125% 15/01/2023	USD	675 125,51	643 813,85	1,62
UNITED STATES			359 869,75	464 305,43	1,17
Industries			359 869,75	464 305,43	1,17
500 000,00	AVIS BUDGET CAR RENTAL LLC 5.50% 01/04/2023	USD	359 869,75	464 305,43	1,17
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			225 000,00	165 750,00	0,42
Shares			225 000,00	165 750,00	0,42
ITALY			225 000,00	165 750,00	0,42
Computing and IT			225 000,00	165 750,00	0,42
75 000,00	CALEIDO GROUP SPA	EUR	225 000,00	165 750,00	0,42
INVESTMENT FUNDS			3 711 347,16	3 667 151,01	9,25
UCI Units			3 711 347,16	3 667 151,01	9,25
LUXEMBOURG			2 499 999,94	2 455 451,01	6,19
Finance			2 499 999,94	2 455 451,01	6,19
102 354,15	ZEUS CAPITAL SICAV - INVESTIMENTI FLEX -B-	EUR	1 000 000,00	1 001 023,54	2,52
7 472,17	JULIUS BAER MULTILABEL - HYBRID BONDS FUND - C-	EUR	999 999,98	998 729,71	2,52
5 327,31	MAINTOWER - AMARANTO ITALIAN MARKET	EUR	499 999,96	455 697,76	1,15
IRELAND			1 211 347,22	1 211 700,00	3,06
Finance			1 211 347,22	1 211 700,00	3,06
10 000,00	ISHARES USD TREASURY BOND 1-3 UCITS ETF	EUR	1 211 347,22	1 211 700,00	3,06
Total Portfolio			35 199 118,74	34 453 294,56	86,89

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

CompAM FUND - Active Equity Selection

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets		Notes		
Investments in securities at market value		(Note 1)	5	604,30
Cash at banks			16	658,04
Amounts due from brokers		(Note 8)	2	002,43
Unrealised profit on futures contracts		(Notes 1, 8)		965,00
Dividends receivable			21	913,55
Interest receivable			2	780,21
Receivable on subscriptions				26 087,28
Total assets				24 256 010,81
Liabilities				
Unrealised loss on futures contracts		(Notes 1, 8)		85 750,00
Payable on redemptions				(28 921,38)
Other liabilities				(107 970,27)
Total liabilities				(422 641,65)
Total net assets				23 833 369,16
	Currency	Net Asset Value per Share		Shares outstanding
Class A Shares	EUR	1 005,653		7 743,500
Class M Shares	EUR	1 017,408		5 624,192
Class Q Shares	EUR	95,673		1 020,000
Class Y Shares	EUR	1 034,148		1 612,302
Class Z Shares	EUR	1 036,150		8 260,437

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

CompAM FUND - Active Equity Selection

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	Notes	19 716 337,20
Net income from investments	(Note 1d)	332 059,74
Interest on bank accounts	(Note 1d)	2 781,10
Other income		58 819,81
Total Income		393 660,65
Investment Management fees	(Note 2)	(189 312,46)
Management Company fees	(Note 3)	(15 994,22)
Performance fees	(Note 4)	(79 892,77)
Custodian fees		(11 424,39)
Subscription tax	(Note 5)	(11 249,82)
Custodian transaction fees	(Note 6)	(21 410,90)
Other charges and taxes	(Note 13)	(59 471,81)
Total expenses		(388 756,37)
Net investment income / (loss)		4 904,28
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		532 276,99
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 146 594,82
- Futures contracts	(Note 1h)	(271 265,00)
Net result of operations for the year		1 412 511,09
Subscriptions for the year		17 905 984,46
Redemptions for the year		(15 201 463,59)
Net assets at the end of the year		23 833 369,16

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			5 259 584,91	5 260 604,30	22,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3 540 195,40	3 565 114,35	14,96
Shares			2 539 638,60	2 564 729,35	10,76
GREECE			1 546 170,46	1 567 998,00	6,58
Consumer Retail			1 546 170,46	1 567 998,00	6,58
193 580,00	OPAP SA	EUR	1 546 170,46	1 567 998,00	6,58
ITALY			695 730,54	772 044,00	3,24
Finance			695 730,54	772 044,00	3,24
546 000,00	DEA CAPITAL SPA	EUR	695 730,54	772 044,00	3,24
UNITED KINGDOM			297 737,60	224 687,35	0,94
Raw materials			297 737,60	224 687,35	0,94
92 000,00	ACACIA MINING PLC	GBP	297 737,60	224 687,35	0,94
Zero-Coupon Bonds			1 000 556,80	1 000 385,00	4,20
ITALY			1 000 556,80	1 000 385,00	4,20
Government			1 000 556,80	1 000 385,00	4,20
1 000 000,00	BOT 0.00% 14/09/2016	EUR	1 000 556,80	1 000 385,00	4,20
INVESTMENT FUNDS			1 719 389,51	1 695 489,95	7,11
UCI Units			1 719 389,51	1 695 489,95	7,11
GERMANY			1 719 389,51	1 695 489,95	7,11
Finance			1 719 389,51	1 695 489,95	7,11
51 231,00	ISHARES EURO STOXX 50 UCITS ETF DE	EUR	1 719 389,51	1 695 489,95	7,11
Total Portfolio			5 259 584,91	5 260 604,30	22,07

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

CompAM FUND - Active Equity Selection

FUTURES CONTRACTS AS AT 31 DECEMBER 2015

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(284 785,00)	19 978 185,00
Unrealised profit on futures contracts and commitment						965,00	417 465,00
10	(9)	Sale	CAC40 10 EURO	15/01/2016	EUR	965,00	417 465,00
Unrealised loss on futures contracts and commitment						(285 750,00)	19 560 720,00
10	596	Purchase	EURO STOXX 50	18/03/2016	EUR	(285 750,00)	19 560 720,00

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

CompAM FUND - Global Equity Portfolio

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets		Notes		
Investments in securities at market value		(Note 1)	42	878,66
Cash at banks			3	438,47
Unrealised profit on forward foreign exchange contracts		(Note 1, 8)		40 112,38
Interests receivable				6 528,37
Total assets				45 788 957,88
Liabilities				
Amounts due to brokers				(237,56)
Unrealised loss on forward foreign exchange contracts		(Note 1, 8)		02 955,49
Other liabilities				(267 576,96)
Total liabilities				(370 770,01)
Total net assets				45 418 187,87
	Currency	Net Asset Value per Share		Shares outstanding
Class A Shares	EUR	1 107,649		716,834
Class M Shares	EUR	1 213,741	:	054,287
Class Z Shares	EUR	1 228,635	:	569,554

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

CompAM FUND - Global Equity Portfolio

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the year	Notes	30 652 404,74
Net income from investments	(Note 1d)	18 361,65
Total Income		18 361,65
Investment Management fees	(Note 2)	(284 976,38)
Management Company fees	(Note 3)	(55 439,04)
Performance fees	(Note 4)	(88 216,29)
Custodian fees		(19 816,39)
Subscription tax	(Note 5)	(17 022,63)
Custodian transaction fees	(Note 6)	(43 800,00)
Other charges and taxes	(Note 13)	(109 870,46)
Total expenses		(619 141,19)
Net investment income / (loss)		(600 779,54)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		674 948,10
Change in unrealised appreciation / (depreciation) on:		
- Investments		2 379 922,55
- Forward foreign exchange contracts	(Note 1g)	(62 843,11)
Net result of operations for the year		2 391 248,00
Subscriptions for the year		16 577 283,25
Redemptions for the year		(4 202 748,12)
Net assets at the end of the year		45 418 187,87

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

CompAM FUND - Global Equity Portfolio

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			37 371 815,88	42 549 878,66	93,68
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6 676 567,78	6 744 755,52	14,85
Ordinary Bonds			3 620 047,78	3 682 655,52	8,11
UNITED STATES			3 620 047,78	3 682 655,52	8,11
Government			3 620 047,78	3 682 655,52	8,11
4 000 000,00	UNITED STATES TREASURY NOTE 0.50% 15/06/2016	USD	3 620 047,78	3 682 655,52	8,11
Floating rate notes			3 056 520,00	3 062 100,00	6,74
ITALY			3 056 520,00	3 062 100,00	6,74
Government			3 056 520,00	3 062 100,00	6,74
3 000 000,00	CCT FRN 15/04/2018	EUR	3 056 520,00	3 062 100,00	6,74
INVESTMENT FUNDS			30 695 248,10	35 805 123,14	78,83
UCI Units			30 695 248,10	35 805 123,14	78,83
IRELAND			18 057 102,67	20 335 293,98	44,77
Finance			18 057 102,67	20 335 293,98	44,77
165 800,33	CANTILLON GLOBAL EQUITY FUND -O-	EUR	3 499 999,99	3 925 803,61	8,64
25 055,62	WINTON UCITS FUNDS PLC - WINTON GLOBAL EQUITY FUND -Z-	USD	2 855 353,86	3 516 528,83	7,74
17 425,86	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	2 849 999,84	3 294 533,09	7,25
15 247,01	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	2 480 000,05	3 107 034,88	6,84
100 000,00	ISHARES MSCI EMERGING MARKETS UCITS ETF DIST	EUR	3 000 028,52	2 803 500,00	6,17
20 827,58	WINTON UCITS FUNDS PLC - WINTON EUROPEAN EQUITY FUND -Z-	EUR	2 499 999,93	2 495 476,97	5,50
7 616,41	GAVEKAL MULTI FD - GAVEKAL KNOWLEDGE LEADERS FUND -I-	USD	871 720,48	1 192 416,60	2,63
LUXEMBOURG			9 167 717,80	10 296 797,07	22,67
Finance			9 167 717,80	10 296 797,07	22,67
26 822,20	GAM STAR LUX - EUROPEAN MOMENTUM -I- -A-	EUR	2 999 998,33	3 618 314,78	7,97
2 525,60	LOYS SICAV - LOYS GLOBAL -I-	EUR	1 949 998,79	2 094 405,97	4,61
3 192,01	LOYS EUROPA SYSTEM -A-	EUR	1 999 999,13	2 062 966,08	4,54
16 860,24	ALQUITY SICAV - ALQUITY ASIA FUND -A-	USD	1 323 706,50	1 581 258,69	3,48
17 467,25	INVESTCO FUNDS SICAV - INDIA EQUITY FUND -C-	USD	894 015,05	939 851,55	2,07
UNITED KINGDOM			3 470 427,63	5 173 032,09	11,39
Finance			3 470 427,63	5 173 032,09	11,39
1 639 285,22	FUNDSMITH EQUITY FUND -I ACC-	GBP	3 470 427,63	5 173 032,09	11,39
Total Portfolio			37 371 815,88	42 549 878,66	93,68

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

CompAM FUND - Global Equity Portfolio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(62 843,11)
Unrealised profit on forward foreign exchange contracts					40 112,38
06/04/2016	3 854 847,50	USD	3 500 000,00	EUR	40 112,38
Unrealised loss on forward foreign exchange contracts					(102 955,49)
06/04/2016	3 000 000,00	EUR	3 378 825,00	USD	(102 955,49)

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

CompAM FUND - Active Market Neutral

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	8 278 518,43
Cash at banks			2 059 210,41
Amounts due from brokers		(Note 8)	2 127 764,47
Unrealised profit on futures contracts		(Notes 1, 8)	13 150,00
Unrealised profit on contracts for difference		(Note 9)	72 368,11
Dividends receivable			1 743,99
Dividends receivable on contracts for difference			99,99
Interest receivable			652,60
Receivable on investments sold			104 285,90
Total assets			12 657 793,90
Liabilities			
Bank overdrafts			(371 908,44)
Unrealised loss on contracts for difference		(Note 9)	(108 379,02)
Dividends payable on contracts for difference			(2 101,88)
Payable on investments purchased			(67 687,74)
Other liabilities			(46 168,94)
Total liabilities			(596 246,02)
Total net assets			12 061 547,88

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	989,742	6 036,470
Class M Shares	EUR	992,676	3 569,358
Class Q Shares	EUR	99,949	1 001,000
Class Y Shares	EUR	999,857	950,000
Class Z Shares	EUR	995,915	1 500,000

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

CompAM FUND - Active Market Neutral

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 5 MAY 2015 (LAUNCH DATE) UNTIL 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 1d)	34 746,33
Interest on bank accounts	(Note 1d)	117,79
Interest received on contracts for difference		125,74
Total Income		34 989,86
Investment Management fees	(Note 2)	(77 934,98)
Management Company fees	(Note 3)	(4 061,44)
Performance fees	(Note 4)	(144,44)
Custodian fees		(4 001,27)
Subscription tax	(Note 5)	(4 640,11)
Interest paid on contracts for difference		(7 318,40)
Custodian transaction fees	(Note 6)	(2 400,00)
Other charges and taxes	(Note 13)	(37 631,71)
Total expenses		(138 132,35)
Net investment income / (loss)		(103 142,49)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(24 990,54)
Change in unrealised appreciation / (depreciation) on:		
- Investments		71 903,58
- Futures contracts	(Note 1h)	13 150,00
- Contracts for difference		(36 010,91)
Net result of operations for the period		(79 090,36)
Subscriptions for the period		13 802 442,37
Redemptions for the period		(1 661 804,13)
Net assets at the end of the period		12 061 547,88

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

CompAM FUND - Active Market Neutral

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			8 206 614,85	8 278 518,43	68,64
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8 206 614,85	8 278 518,43	68,64
Shares			6 356 859,85	6 392 960,68	53,00
ITALY			3 514 971,50	3 552 691,69	29,45
Industries			906 405,17	978 242,30	8,11
35 170,000	BUZZI UNICEM SPA	EUR	328 997,15	358 382,30	2,97
30 000,000	ANSALDO STS SPA	EUR	283 090,56	296 100,00	2,46
7 400,000	ITALMOBILIARE SPA	EUR	194 267,76	221 260,00	1,83
10 000,000	ITALCEMENTI SPA	EUR	100 049,70	102 500,00	0,85
Finance			882 831,26	880 859,96	7,30
40 000,000	SPACE2 SPA	EUR	400 000,00	396 000,00	3,28
87 940,000	DEA CAPITAL SPA	EUR	112 235,62	124 347,16	1,03
5 311,000	AZIMUT HOLDING SPA	EUR	124 884,64	122 471,66	1,02
23 265,000	UNICREDIT SPA	EUR	120 860,96	119 465,78	0,99
7 008,000	ASSICURAZIONI GENERALI SPA	EUR	124 850,04	118 575,36	0,98
Telecommunication			553 524,35	540 168,00	4,48
568 000,000	TELECOM ITALIA SPA	EUR	553 524,35	540 168,00	4,48
Basic Goods			526 500,00	518 635,00	4,30
40 000,000	GLENALTA FOOD SPA	EUR	400 000,00	400 000,00	3,32
27 500,000	MASI AGRICOLA SPA	EUR	126 500,00	118 635,00	0,98
Multi-Utilities			524 772,28	507 889,79	4,21
205 761,000	ENEL GREEN POWER SPA	EUR	404 371,74	387 447,96	3,21
30 946,000	ENEL SPA	EUR	120 400,54	120 441,83	1,00
Health			120 938,44	126 896,64	1,05
15 872,000	AMPLIFON SPA	EUR	120 938,44	126 896,64	1,05
GERMANY			990 747,24	1 005 427,45	8,34
Finance			256 301,41	262 607,85	2,18
1 080,000	MUENCHENER RUECKVERSICHERUNGS AG	EUR	193 671,85	199 314,00	1,65
387,000	ALLIANZ SE	EUR	62 629,56	63 293,85	0,53
Health			242 443,16	240 496,32	2,00
1 564,000	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	122 883,62	121 569,72	1,01
1 027,000	BAYER AG	EUR	119 559,54	118 926,60	0,99
Consumer Retail			127 038,51	131 361,75	1,09
585,000	CONTINENTAL AG	EUR	127 038,51	131 361,75	1,09
Basic Goods			120 574,57	130 684,76	1,08
4 421,000	METRO AG	EUR	120 574,57	130 684,76	1,08
Telecommunication			119 820,87	120 702,08	1,00
7 232,000	DEUTSCHE TELEKOM AG	EUR	119 820,87	120 702,08	1,00
Industries			124 568,72	119 574,69	0,99
4 607,000	DEUTSCHE POST AG	EUR	124 568,72	119 574,69	0,99
FRANCE			987 387,22	957 496,53	7,94
Consumer Retail			368 995,65	355 247,89	2,95
4 409,000	LAGARDERE SCA	EUR	123 322,20	121 291,59	1,01
1 333,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	122 739,99	117 170,70	0,97
752,000	L'OREAL SA	EUR	122 933,46	116 785,60	0,97
Finance			245 186,92	246 198,60	2,04
5 020,000	AXA SA	EUR	125 477,72	126 654,60	1,05
510,000	UNIBAIL-RODAMCO SE	EUR	119 709,20	119 544,00	0,99
Health			120 792,77	119 393,40	0,99
1 519,000	SANOFI	EUR	120 792,77	119 393,40	0,99
Telecommunication			129 984,41	118 680,00	0,98
4 300,000	EUTELSAT COMMUNICATIONS SA	EUR	129 984,41	118 680,00	0,98

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

CompAM FUND - Active Market Neutral

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Energy			122 427,47	117 976,64	0,98
2 859,000	TOTAL SA	EUR	122 427,47	117 976,64	0,98
SPAIN			242 228,20	246 670,95	2,04
Consumer Retail			121 400,47	123 992,40	1,03
10 180,000	MELIA HOTELS INTERNATIONAL SA	EUR	121 400,47	123 992,40	1,03
Health			120 827,73	122 678,55	1,01
6 585,000	ALMIRALL SA	EUR	120 827,73	122 678,55	1,01
NETHERLANDS			246 765,31	246 119,75	2,04
Finance			246 765,31	246 119,75	2,04
2 396,000	WERELDHAVE NV	EUR	126 136,82	123 873,20	1,03
9 819,000	ING GROEP NV	EUR	120 628,49	122 246,55	1,01
FINLAND			182 282,78	181 052,85	1,50
Telecommunication			126 362,16	119 983,35	0,99
9 130,000	NOKIA OYJ	EUR	63 177,51	60 166,70	0,50
9 070,000	NOKIA OYJ	EUR	63 184,65	59 816,65	0,49
Consumer Retail			55 920,62	61 069,50	0,51
1 845,000	NOKIAN RENKAAT OYJ	EUR	55 920,62	61 069,50	0,51
AUSTRIA			129 337,99	131 486,16	1,09
Energy			129 337,99	131 486,16	1,09
5 032,000	OMV AG	EUR	129 337,99	131 486,16	1,09
DENMARK			63 139,61	72 015,30	0,60
Health			63 139,61	72 015,30	0,60
818,000	WILLIAM DEMANT HOLDING A/S	DKK	63 139,61	72 015,30	0,60
Ordinary Bonds			100 000,00	100 000,00	0,83
ITALY			100 000,00	100 000,00	0,83
Computing and IT			100 000,00	100 000,00	0,83
100 000,000	PRIMI SUI MOTORI SPA 7.00% 04/12/2021	EUR	100 000,00	100 000,00	0,83
Warrants			0,00	34 884,00	0,29
ITALY			0,00	34 884,00	0,29
Basic Goods			0,00	25 884,00	0,22
18 000,000	GLENALTA FOOD SPA 26/10/2020	EUR	0,00	25 884,00	0,22
Finance			0,00	9 000,00	0,07
10 000,000	SPACE2 SPA 22/06/2020	EUR	0,00	9 000,00	0,07
Zero-Coupon Bonds			1 749 755,00	1 750 673,75	14,52
ITALY			1 749 755,00	1 750 673,75	14,52
Government			1 749 755,00	1 750 673,75	14,52
1 750 000,000	BOT 0.00% 14/09/2016	EUR	1 749 755,00	1 750 673,75	14,52
Total Portfolio			8 206 614,85	8 278 518,43	68,64

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

CompAM FUND - Active Market Neutral

CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2015

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on contracts for difference				(36 010,91)	7 098 291,30
Unrealised profit on contracts for difference				72 368,11	3 560 709,97
(100 000,00)	SHORT	ENEL SPA	EUR	19 990,40	389 200,00
3 462,00	LONG	INTERCONTINENTAL HOTELS GROUP PLC	GBP	6 095,57	124 853,41
(3 004,00)	SHORT	GAS NATURAL SDG SA	EUR	4 924,76	56 520,26
33 980,00	LONG	STOREBRAND ASA	NOK	4 360,05	123 512,58
181,00	LONG	FLUGHAFEN ZUERICH AG	CHF	3 245,86	125 423,26
81 340,00	LONG	FIRSTGROUP PLC	GBP	3 200,52	118 419,25
1 535,00	LONG	NOVARTIS AG	CHF	2 904,60	122 530,55
4 821,00	LONG	DIAGEO PLC	EUR	2 590,59	121 436,84
77 927,00	LONG	HANSTEEN HOLDINGS PLC	GBP	2 452,77	121 697,50
1 098,00	LONG	BALOISE HOLDING AG	CHF	2 322,45	128 845,51
(1 407,00)	SHORT	CAP GEMINI SA	EUR	2 289,61	120 439,20
(17 118,00)	SHORT	KONINKLIJKE KPN NV	EUR	2 062,72	59 776,06
4 318,00	LONG	INVESTMENT AB KINNEVIK -B-	SEK	2 037,18	123 530,92
(266,00)	SHORT	SWISSCOM AG	CHF	1 978,59	123 045,54
4 500,00	LONG	IMPERIAL TOBACCO GROUP PLC	GBP	1 740,11	218 978,62
(1 801,00)	SHORT	INVESTOR AB -B-	SEK	1 661,30	61 474,42
3 647,00	LONG	HARGREAVES LANSDOWN PLC	GBP	1 533,97	74 521,07
11 150,00	LONG	INCHCAPE PLC	GBP	1 361,56	118 758,00
3 800,00	LONG	NESTLE SA	CHF	1 358,05	260 523,86
(3 686,00)	SHORT	HENNES & MAURITZ AB -B-	SEK	1 149,89	121 589,98
(19 227,00)	SHORT	VODAFONE GROUP PLC	GBP	1 052,34	57 653,04
(7 589,00)	SHORT	ENGIE SA	EUR	569,17	123 890,43
1 207,00	LONG	NEXT PLC	GBP	453,05	119 385,94
7 313,00	LONG	ALFA LAVAL AB	SEK	399,26	123 771,03
(2 279,00)	SHORT	SCHNEIDER ELECTRIC SE	EUR	332,28	119 784,24
(13 569,00)	SHORT	AUTOGRILL SPA	EUR	170,97	119 678,58
(2 339,00)	SHORT	TOPDANMARK A/S	DKK	101,96	61 431,68
(5 095,00)	SHORT	KONINKLIJKE PHILIPS NV	EUR	28,53	120 038,20
Unrealised loss on contracts for difference				(108 379,02)	3 537 581,33
(16 491,00)	SHORT	LEGAL & GENERAL GROUP PLC	GBP	(2,24)	59 920,58
(11 734,00)	SHORT	REPSOL SA	EUR	(199,48)	118 748,08
36,00	LONG	SGS SA	CHF	(297,96)	63 267,32
(18 848,00)	SHORT	STOCKMANN OYJ ABP -B-	EUR	(574,86)	117 800,00
(1 099,00)	SHORT	RANDSTAD HOLDING NV	EUR	(880,41)	63 225,47
(15 238,00)	SHORT	SANDVIK AB	SEK	(937,09)	123 209,65
(1 694,00)	SHORT	BASF SE	EUR	(959,99)	119 799,68
7 380,00	LONG	HAMMERSON PLC	GBP	(1 051,39)	60 079,46
(391,00)	SHORT	HERMES INTERNATIONAL	EUR	(1 268,72)	121 894,25
(2 922,00)	SHORT	CRODA INTERNATIONAL PLC	GBP	(1 374,65)	120 602,91
18 321,00	LONG	PEAB AB	SEK	(1 700,43)	129 733,13
(4 593,00)	SHORT	CARREFOUR SA	EUR	(1 756,36)	122 403,45
(26 987,00)	SHORT	KINGFISHER PLC	GBP	(1 983,83)	120 650,30
2 205,00	LONG	RANDGOLD RESOURCES LTD	GBP	(2 213,90)	123 948,68
(2 744,00)	SHORT	SPIRAX-SARCO ENGINEERING PLC	GBP	(2 702,04)	122 228,75
(5 733,00)	SHORT	IPSOS	EUR	(3 041,36)	121 654,26
(479,00)	SHORT	VOLKSWAGEN AG -PREF-	EUR	(3 097,69)	64 066,25
2 695,00	LONG	CIE FINANCIERE RICHEMONT	CHF	(3 543,82)	178 694,13
4 580,00	LONG	BRITISH AMERICAN TOBACCO PLC	GBP	(4 008,15)	234 336,74
(164,00)	SHORT	EMS-CHEMIE HOLDING AG	CHF	(4 112,39)	66 511,80
(450 000,00)	SHORT	TELECOM ITALIA SPA	EUR	(4 366,70)	528 750,00
(36 886,00)	SHORT	J SAINSBURY PLC	GBP	(8 543,06)	129 522,20
5 043,00	LONG	MODERN TIMES GROUP -B-	SEK	(15 032,92)	119 327,24
(4 970,00)	SHORT	ITALMOBILIARE SPA	EUR	(19 134,50)	209 237,00
(17 950,00)	SHORT	BUZZI UNICEM SPA	EUR	(25 595,08)	297 970,00

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

CompAM FUND - Active Market Neutral

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2015

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						13 150,00	2 579 640,00
Unrealised profit on futures contracts and commitment						13 150,00	2 579 640,00
5	(6)	Sale	FTSE/MIB INDEX	18/03/2016	EUR	7 140,00	643 260,00
10	(59)	Sale	EURO STOXX 50	18/03/2016	EUR	6 010,00	1 936 380,00

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	14 607 854,67
Cash at banks			802 547,46
Dividends receivable			14 644,45
Interest receivable			213,79
Total assets			15 425 260,37
Liabilities			
Bank overdrafts			(558,03)
Other liabilities			(37 126,70)
Total liabilities			(37 684,73)
Total net assets			15 387 575,64

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	865,032	1 324,890
Class C Shares	GBP	915,897	720,235
Class L Shares	USD	873,292	150,000
Class M Shares	EUR	871,499	8 624,916
Class Y Shares	EUR	877,390	1 861,832
Class Z Shares	EUR	873,660	4 665,116

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 17 APRIL 2015 (LAUNCH DATE) UNTIL 31 DECEMBER 2015 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 1d)	221 388,35
Total Income		221 388,35
Investment Management fees	(Note 2)	(83 460,97)
Management Company fees	(Note 3)	(6 641,48)
Custodian fees		(4 882,71)
Subscription tax	(Note 5)	(5 178,17)
Custodian transaction fees	(Note 6)	(2 580,00)
Other charges and taxes	(Note 13)	(28 552,98)
Total expenses		(131 296,31)
Net investment income / (loss)		90 092,04
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(256 416,79)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 667 628,91)
Net result of operations for the period		(1 833 953,66)
Subscriptions for the period		17 955 554,60
Redemptions for the period		(734 025,30)
Net assets at the end of the period		15 387 575,64

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			16 275 483,58	14 607 854,67	94,93
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13 902 431,71	12 196 218,18	79,26
Shares			13 007 445,05	11 275 625,36	73,28
HONG KONG			3 295 058,35	2 739 181,67	17,80
Finance			1 535 688,90	1 322 600,71	8,59
201 400,00	AIA GROUP LTD	HKD	1 169 291,18	1 114 770,55	7,24
316 405,00	SJM HOLDINGS LTD	HKD	366 397,72	207 830,16	1,35
Telecommunication			1 107 810,73	901 088,10	5,86
86 700,00	CHINA MOBILE LTD	HKD	1 107 810,73	901 088,10	5,86
Consumer Retail			651 558,72	515 492,86	3,35
135 835,00	TELEVISION BROADCASTS LTD	HKD	651 558,72	515 492,86	3,35
TAIWAN			1 921 911,75	1 767 626,06	11,49
Computing and IT			1 167 165,53	1 130 159,26	7,35
282 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1 167 165,53	1 130 159,26	7,35
Consumer Retail			350 152,01	343 534,59	2,23
52 609,00	MAKALOT INDUSTRIAL CO LTD	TWD	350 152,01	343 534,59	2,23
Raw materials			404 594,21	293 932,21	1,91
38 000,00	CATCHER TECHNOLOGY CO LTD	TWD	404 594,21	293 932,21	1,91
CAYMAN ISLANDS			1 237 973,66	1 399 326,85	9,09
Consumer Retail			724 686,75	716 944,83	4,66
39 580,00	TENCENT HOLDINGS LTD	HKD	724 686,75	716 944,83	4,66
Computing and IT			513 286,91	682 382,02	4,43
4 090,00	NETEASE INC -ADR-	USD	513 286,91	682 382,02	4,43
BERMUDA			1 667 603,44	1 381 140,51	8,98
Industries			599 982,88	568 780,71	3,70
180 360,00	JOHNSON ELECTRIC HOLDINGS LTD	HKD	599 982,88	568 780,71	3,70
Multi-Utilities			626 300,81	516 727,29	3,36
11 519,00	JARDINE MATHESON HOLDINGS LTD	USD	626 300,81	516 727,29	3,36
Basic Goods			441 319,75	295 632,51	1,92
52 820,00	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	441 319,75	295 632,51	1,92
MALAYSIA			1 270 229,75	1 025 357,45	6,66
Consumer Retail			675 883,60	535 073,85	3,48
340 000,00	GENTING BHD	MYR	675 883,60	535 073,85	3,48
Telecommunication			594 346,15	490 283,60	3,18
356 739,00	AXIATA GROUP BHD	MYR	594 346,15	490 283,60	3,18
KOREA			1 012 135,83	912 053,49	5,93
Computing and IT			1 012 135,83	912 053,49	5,93
922,00	SAMSUNG ELECTRONICS CO LTD	KRW	1 012 135,83	912 053,49	5,93
THAILAND			1 166 858,30	738 819,54	4,80
Telecommunication			691 782,60	420 337,36	2,73
108 100,00	ADVANCED INFO SERVICE PCL	THB	691 782,60	420 337,36	2,73
Finance			475 075,70	318 482,18	2,07
104 181,00	SIAM COMMERCIAL BANK PCL	THB	475 075,70	318 482,18	2,07
INDIA			712 507,33	683 414,79	4,44
Computing and IT			712 507,33	683 414,79	4,44
44 322,00	INFOSYS LTD -ADR-	USD	712 507,33	683 414,79	4,44

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 31 DECEMBER 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SINGAPORE			723 166,64	628 705,00	4,09
Telecommunication			723 166,64	628 705,00	4,09
259 060,00	SINGAPORE TELECOMMUNICATIONS LTD	SGD	723 166,64	628 705,00	4,09
Ordinary Bonds			894 986,66	920 592,82	5,98
UNITED STATES			894 986,66	920 592,82	5,98
Government			894 986,66	920 592,82	5,98
1 000 000,00	UNITED STATES TREASURY NOTE 0.50% 15/06/2016	USD	894 986,66	920 592,82	5,98
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2 373 051,87	2 411 636,49	15,67
Warrants			2 373 051,87	2 411 636,49	15,67
UNITED KINGDOM			1 155 754,39	1 186 464,91	7,71
Finance			1 155 754,39	1 186 464,91	7,71
33 900,00	BARCLAYS BANK PLC 30/04/2018	USD	583 523,45	622 379,84	4,04
146 374,00	BARCLAYS BANK PLC 30/04/2018	USD	572 230,94	564 085,07	3,67
LUXEMBOURG			659 087,48	636 571,13	4,14
Health			659 087,48	636 571,13	4,14
24 900,00	LUPIN LTD 12/04/2017	INR	659 087,48	636 571,13	4,14
INDIA			558 210,00	588 600,45	3,82
Supranational			558 210,00	588 600,45	3,82
9 152,00	MORGAN STANLEY ASIA PRODUCTS 10/07/2017	INR	558 210,00	588 600,45	3,82
Total Portfolio			16 275 483,58	14 607 854,67	94,93

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 ("UCIs") and generally accepted accounting principles.

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 which 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-paragraphs here above 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 by the Board of Directors of the Fund.

- The liquidating value of futures or forward foreign exchange contracts and warrants 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 foreign exchange contracts are traded by the Fund; provided that if a futures or forward foreign exchange contracts 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 of the Fund may deem fair and reasonable.

- Units or shares of open-ended UCI are 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 of the Fund 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 of the Fund or a committee appointed to that effect by the Board of Directors of the Fund.

- The market value of the contracts for difference is determined by the traded price on the exchange on which the underlying securities or assets are traded or admitted for trading less the financing costs attributable to the relevant contract. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

c) Conversion of the acquisition cost of securities in the portfolio

For securities expressed in currencies other than the reference currency of the Sub-Fund, the conversion of the acquisition cost is calculated based on the closing exchange rates of the day of purchase.

Note 1 - Accounting Policies (continued)

d) 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.

e) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 31 December 2015. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are 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 Operations and Changes in Net Assets.

f) Combined financial statements

The accounting records of each Sub-Fund are kept in the reference currency of the Sub-Fund and the Combined Statement of Net Assets is presented in euros ("EUR").

The combined statements correspond to the sum of the statements of each Sub-Fund which, where applicable, are converted in EUR with the exchange rate as at 31 December 2015. The differences of exchange rates are recorded in Statement of Operations and Changes in Net Assets under « Conversion difference ».

The exchange rate prevailing as at 31 December 2015 is the following:

1 EUR = 1.086300 USD US DOLLAR

The Sub-Funds CompAM FUND - Multimanager Balanced, CompAM FUND - Multimanager Target Alpha, CompAM FUND - SB Flexible and CompAM FUND - SB Bond held investments in various sub-funds of CompAM Funds at period end.

As at 31 December 2015, the total of cross sub-fund investments amounted to EUR 23 540 054.40 and therefore the combined net asset value at the level of the SICAV at year-end without, cross-investments would amount to EUR 432 030 465,71.

g) 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. Net realised profit / (loss) and change in unrealised appreciation / (depreciation) on forward foreign exchange contracts are recorded in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

Note 1 - Accounting Policies (continued)

h) Future contracts

Future contracts are valued at their last known traded price on the stock exchanges or regulated markets on which they are traded. Net realised profit / (loss) and change in

unrealised appreciation / (depreciation) on future contracts are recorded in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

i) Contracts for difference (CFD)

In a contract for difference, two parties commit to exchange payments which replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued at the closing price of the underlying instrument less the financing costs attributable to the relevant contract. When a contract for difference is concluded, the Sub-Fund may be required to deposit an amount (“initial margin”) that corresponds to a pre-agreed percentage of the contract price in cash and/or other assets with the broker. The unrealised profit/loss is reported in the Statement of Net Assets. Realised profit / (loss) and changes in unrealised appreciation / (depreciation) are presented in the Statements of Operations and Changes in Net Assets.

Note 2 - Investment Management fees

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

Annual rates as at 31 December 2015 are described below:

	Class A shares	Class B shares	Class C shares	Class D shares	Class E shares	Class I shares	Class L shares	Class M shares	Class Q shares
CompAM FUND: Active Emerging Credit	1,250%	1,400%	N/A	1,500%	N/A	0,800%	N/A	0,800%	N/A
CompAM FUND: Active European Equity	2,000%	2,300%	N/A	N/A	N/A	N/A	N/A	0,950%	0,950%
CompAM FUND: Active Liquid Bond	1,000%	1,100%	N/A	1,150%	N/A	0,650%	N/A	0,650%	0,500%
CompAM FUND: Active European Credit	1,500%	1,700%	N/A	1,800%	N/A	0,950%	N/A	0,950%	N/A
CompAM FUND: Active Dollar Bond	2,100%	1,600%	N/A	1,800%	1,250%	1,000%	N/A	1,000%	N/A
CompAM FUND: Balanced Portfolio	1,450%	1,500%	N/A	1,525%	N/A	0,750%	N/A	0,750%	N/A
CompAM FUND: Equity Africa & Middle East	1,450%	1,900%	N/A	N/A	N/A	N/A	N/A	0,750%	N/A
CompAM FUND: Conservative Portfolio	1,250%	1,600%	N/A	N/A	N/A	N/A	N/A	0,750%	N/A
CompAM FUND: SB Equity	1,600%	2,100%	N/A	2,500%	N/A	0,300%	N/A	0,800%	0,800%
CompAM FUND: SB Flexible	1,400%	1,800%	N/A	2,100%	N/A	0,250%	N/A	0,700%	0,700%
CompAM FUND: SB Bond	1,000%	1,400%	N/A	1,600%	N/A	0,200%	N/A	0,500%	0,500%
CompAM FUND: Active Bond Plus	N/A	1,500%	N/A	N/A	N/A	1,200%	N/A	N/A	N/A
CompAM FUND: ML Opportunity	1,350%	1,550%	N/A	N/A	N/A	N/A	N/A	0,900%	N/A
CompAM FUND: Global Diversified	1,100%	1,600%	N/A	N/A	N/A	N/A	N/A	0,600%	1,200%
CompAM FUND: Active Equity Selection (until 6 September 2015)	2,000%	2,300%	N/A	N/A	N/A	N/A	N/A	0,950%	0,800%
CompAM FUND: Active Equity Selection (from 6 September 2015)	0,550%	0,600%	N/A	N/A	N/A	N/A	N/A	0,500%	0,800%
CompAM FUND: Global Equity Portfolio	1,250%	1,600%	N/A	N/A	N/A	N/A	N/A	0,750%	N/A
CompAM FUND: Active Market Neutral	1,250%	1,500%	N/A	N/A	N/A	N/A	N/A	1,000%	1,000%
CompAM FUND: Cadence Strategic Asia	2,000%	2,300%	0,450%	N/A	N/A	0,750%	1,000%	0,950%	N/A

Note 2 - Investment Management fees (continued)

	Class S shares	Class Y shares	Class Z shares
CompAM FUND: Active Emerging Credit	1,250%	0,000%	0,600%
CompAM FUND: Active European Equity	2,000%	0,000%	0,600%
CompAM FUND: Active Liquid Bond	1,000%	0,000%	0,600%
CompAM FUND: Active European Credit	1,500%	0,000%	0,600%
CompAM FUND: Active Dollar Bond	1,250%	0,000%	0,600%
CompAM FUND: Balanced Portfolio	1,000%	N/A	0,600%
CompAM FUND: Equity Africa & Middle East	N/A	N/A	0,600%
CompAM FUND: Conservative Portfolio	N/A	N/A	0,600%
CompAM FUND: SB Equity	N/A	N/A	N/A
CompAM FUND: SB Flexible	N/A	N/A	N/A
CompAM FUND: SB Bond	N/A	N/A	N/A
CompAM FUND: Active Bond Plus	N/A	N/A	N/A
CompAM FUND: ML Opportunity	N/A	N/A	N/A
CompAM FUND: Global Diversified	N/A	N/A	0,300%
CompAM FUND: Active Equity Selection (until 6 September 2015)	N/A	0,000%	0,600%
CompAM FUND: Active Equity Selection (from 6 September 2015)	N/A	0,000%	0,500%
CompAM FUND: Global Equity Portfolio	N/A	N/A	0,600%
CompAM FUND: Active Market Neutral	N/A	0,000%	0,600%
CompAM FUND: Cadence Strategic Asia	N/A	0,000%	0,600%

With regards to Sub-Funds investing a substantial proportion of their assets in investment funds, the Investment Manager shall ensure that in respect of the Fund investment in UCITS and/or other UCIs, the total management fee (excluding any performance fee, if any) charged to the Fund and each of the UCITS and/or other UCIs in which it invests, shall not exceed the following percentages of the relevant net assets under management, as per Art. 46(3) of the amended Law of December 17, 2010 relating to Undertakings for Collective Investment:

Sub-Fund	Percentage of the NAV
CompAM FUND: Balanced Portfolio	4,025%
CompAM FUND: Equity Africa & Middle East	4,450%
CompAM FUND: Conservative Portfolio	4,025%
CompAM FUND: SB Equity	5,000%
CompAM FUND: SB Flexible	4,600%
CompAM FUND: SB Bond	4,100%
CompAM FUND: Global Equity Portfolio	4,100%

Note 2 - Investment Management fees (continued)

Total amount of any rebates of the management commissions applied on underlying UCITS or UCI managed by third companies are transferred to the Sub-Fund on a quarterly basis and registered in the Statement of Operations and Changes in Net Assets under the heading “Other income”.

With regard to the investments within the same umbrella structure, there is no duplication of management/subscription or repurchase fees.

As a remuneration for its advisory services, the Investment Adviser will be paid an investment advisory fee out of the investment management fee received by the Investment Manager.

Note 3 - Management Company fees

The Management Company is entitled to receive an annual Management company fee payable quarterly and calculated on the quarterly average Net Assets of the previous quarter as follows:

- 0,07% per year for Total Net Assets up to €250 million
- 0,06% per year for Total Net Assets between €250 million and €500 million
- 0,05% per year for Total Net Assets between €500 million and €1 billion
- 0,04% per year for Total Net Assets above €1 billion.

The Management Company will be entitled to a minimum fee of €120,000 per year.

Note 4 - Performance fees

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	Share classes
CompAM FUND: Active Emerging Credit	Classes A, B, D, M and Y: 10% Class Z: none
CompAM FUND: Active European Equity	Classes A, B, M,Q and Y: 10% Class Z: none
CompAM FUND: Active Liquid Bond	Classes A, B, D, M and Y: 10% Class Z: none
CompAM FUND: Active European Credit	Classes A, B, D, M and Y: 10% Class Z: none
CompAM FUND: Active Dollar Bond	Classes A, E, M and Y: 10% Class Z: none
CompAM FUND: Balanced Portfolio	Classes A, B and M: 5% Class Z: none
CompAM FUND: Equity Africa & Middle East	Classes A, B and M: 5% Class Z: none
CompAM FUND: Conservative Portfolio	Classes A, B and M: 5% Class Z: none
CompAM FUND: SB Equity	Classes I,Q and M: 8% Classes B and D: 12%

Note 4 - Performance fees (continued)

CompAM FUND: SB Flexible	Classes I,Q and M: 8% Classes B and D: 12%
CompAM FUND: SB Bond	Classes I,Q and M: 8% Classes B and D: 12%
CompAM FUND: Active Bond Plus	Class B and I: 20%
CompAM FUND: ML Opportunity	Classes A and M: 10%
CompAM FUND: Global Diversified	Classes A and M: 10% Class Z: none
CompAM FUND: Active Equity Selection	Class A, B, M,Q and Y : 10% Class Z: none
CompAM FUND: Global Equity Portfolio	Class A, B and M: 5% Class Z: none
CompAM FUND: Active Market Neutral	Class A, B, M, Q, S and Y : 10%
CompAM FUND: Cadence Strategic Asia	Class A, B, M and Y : 10%

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

Note 5 - Subscription Tax (« Taxe d’abonnement »)

The Fund is governed by Luxembourg Laws.

Pursuant to the 2010 Law, the Fund is subject to an annual subscription tax (“*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.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to classes of Shares which are only sold to and held by Institutional Investors as well as to certain Sub-Funds investing exclusively in money market instruments 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 amended Law of 17 December 2010, the Net Assets invested in Undertakings for Collective Investments already subject to the “*taxe d’abonnement*” are exempt from this tax.

Note 6 - Transaction Costs

For the period ended 31 December 2015, the Fund incurred transaction costs which are 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 transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Custodian transaction fees".

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and other derivative contracts, transaction costs are included in the purchase or sales price and are not separately disclosed.

The transaction costs recorded by the Fund for the financial period from 1 January 2015 until 31 December 2015 amount to the following:

Sub-Fund	Currency	Custodian transaction fees	Brokerage charges	Total transaction costs
CompAM FUND: Active Emerging Credit	EUR	21 713,85	317,95	22 031,80
CompAM FUND: Active European Equity	EUR	3,65	45 341,75	45 345,40
CompAM FUND: Active Liquid Bond	EUR	5 095,40	27,20	5 122,60
CompAM FUND: Active European Credit	EUR	20 089,60	814,63	20 904,23
CompAM FUND: Active Dollar Bond	USD	26 659,60	449,54	27 109,14
CompAM FUND: Balanced Portfolio	EUR	10 826,74	582,77	11 409,51
CompAM FUND: Equity Africa & Middle East	EUR	10 099,55	85 647,30	95 746,85
CompAM FUND: Conservative Portfolio	EUR	7 413,15	638,41	8 051,56
CompAM FUND: SB Equity	EUR	3,65	3 182,74	3 186,39
CompAM FUND: SB Flexible	EUR	12 172,75	1 530,84	13 703,59
CompAM FUND: SB Bond	EUR	14 348,15	477,03	14 825,18
CompAM FUND: Active Bond Plus	EUR	33 572,70	73 805,09	107 377,79
CompAM FUND: ML Opportunity	EUR	4 161,10	57,85	4 218,95
CompAM FUND: Global Diversified	EUR	29 966,50	98 775,58	128 742,08
CompAM FUND: Active Equity Selection	EUR	21 410,90	38 615,58	60 026,48
CompAM FUND: Global Equity Portfolio	EUR	43 800,00	3 592,79	47 392,79
CompAM FUND: Active Market Neutral	EUR	2 400,00	59 308,62	61 708,62
CompAM FUND: Cadence Strategic Asia	EUR	2 580,00	41 652,66	44 232,66

Note 7 - Dividends Distribution

Class D Shares allow the distribution of dividends. During the financial year, the following distributions occurred:

Sub-Funds	Class Share	Currency	Distribution Date	Number of outstanding shares	Amount paid
CompAM FUND: Bond Active Emerging Credit	D	EUR	20/01/2015	2 450,076	3 680,01
CompAM FUND: Active Liquid Bond	D	EUR	20/01/2015	4 780,426	1 085,16
CompAM FUND: Active European Credit	D	EUR	20/01/2015	15 333,066	9 015,84
CompAM FUND: SB Equity	D	EUR	20/01/2015	889,051	447,19
CompAM FUND: SB Bond	D	EUR	20/01/2015	2 098,029	5 843,01
CompAM FUND: Active Emerging Credit	D	EUR	29/04/2015	2 563,502	2 912,14
CompAM FUND: Active Liquid Bond	D	EUR	29/04/2015	2 684,891	920,92
CompAM FUND: Active European Credit	D	EUR	29/04/2015	24 275,889	11 700,98
CompAM FUND: SB Equity	D	EUR	29/04/2015	831,361	384,09
CompAM FUND: SB Bond	D	EUR	29/04/2015	2 188,713	3 747,08
CompAM FUND: Bond Active Emerging Credit	D	EUR	20/07/2015	2 719,071	2 800,64
CompAM FUND: Active Liquid Bond	D	EUR	20/07/2015	2 195,293	805,67
CompAM FUND: Active European Credit	D	EUR	20/07/2015	23 172,544	14 181,60
CompAM FUND: SB Equity	D	EUR	20/07/2015	836,222	325,29
CompAM FUND: SB Flexible	D	EUR	20/07/2015	1 456,442	720,94
CompAM FUND: SB Bond	D	EUR	20/07/2015	2 236,912	3 977,23
CompAM FUND: Bond Active Emerging Credit	D	EUR	19/10/2015	4 465,777	4 148,71
CompAM FUND: Active Liquid Bond	D	EUR	19/10/2015	1 053,605	456,21
CompAM FUND: Active European Credit	D	EUR	19/10/2015	31 003,674	15 749,87
CompAM FUND: SB Equity	D	EUR	19/10/2015	848,403	321,54
CompAM FUND: SB Flexible	D	EUR	19/10/2015	1 461,669	837,54
CompAM FUND: SB Bond	D	EUR	19/10/2015	2 246,055	5 774,61

Note 8 - Forward foreign exchange contracts and futures contracts

Details of open positions in forward foreign exchange and futures contracts as at 31 December 2015 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

The counterparty to all open forward foreign exchange contracts is State Street Bank London.

Futures:

The counterparty on open positions for futures is Banca IMI.

The margin balances are registered in the Statement of Net Assets under the heading “Amounts due from brokers”.

Note 9 - Contracts for difference

Details of open positions in contracts for difference as at 31 December 2015 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

The counterparty on open positions for contracts for difference is Societe Generale Newedge UK Limited.

Note 10 - Events occurred during the year

Following a decision of the Board of Directors of the Fund and approved by the CSSF and on 31 July 2015, names of the following Sub-Funds have been amended as follows:

From	To
CompAM FUND: Multimanager Balanced	CompAM FUND: Balanced Portfolio
CompAM FUND: Multimanager Equity Africa & Middle East	CompAM FUND: Equity Africa & Middle East
CompAM FUND: Multimanager Target Alpha	CompAM FUND: Conservative Portfolio
CompAM FUND: Multimanager Global Equity	CompAM FUND: Global Equity Portfolio

Note 11 - Changes in the securities portfolio

A copy of the changes in the securities portfolio for the year ended 31 December 2015 is available free of charge at the registered office of the Fund.

Note 12 - Pledged accounts cash

As at 31 December 2015, the Sub-Fund CompAM FUND - Active Market Neutral has pledged the security “BOT 0.00% 14/09/2016” for a nominal value of EUR 1 750 000,00 as collateral at Societe Generale Newedge UK Limited.

Note 13 - Other expenses

The caption “Other charges and taxes” is mainly composed of Administration fees, Legal fees, Miscellaneous fees and other professional fees.

Additional Information for Investors in the Federal Republic of Germany

State Street Bank GmbH, Briennerstrasse 59, D-80333 Munich, has been appointed as information agent in the Federal Republic of Germany (hereinafter the "German Information Agent").

The Fund does not sell printed individual investment fund certificates. Applications for the redemption and exchange of Shares may be sent to State Street Bank Luxembourg S.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be facilitated through State Street Bank Luxembourg S.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The Articles, the Prospectus, the key investor information documents (KIIDs) and the annual and semi-annual reports of the Fund may be obtained, free of charge in hard copy form, from the German Information Agent during usual business hours on any Business Day in Germany. The statement of changes in the composition of the investment portfolio is available free of charge upon request at the office of the German Information Agent.

Issue, redemption and conversion prices of the Shares, and any notices to the Shareholders, are also available from the German Information Agent.

Furthermore, the issue, redemption and conversion prices of Shares are published on <http://www.compamfund.com>.

All notices to Shareholders will be published on <http://www.compamfund.com>.