

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Unaudited semi-annual report as at 30 June 2016

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R.C.S. Luxembourg B 92.095

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CompAM FUND

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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 Management Company 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
Chief Operating Officer
MDO Management Company S.A., Luxembourg

Mr. Kim Kirsch
Head of Legal & Compliance
MDO Management Company 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
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 <i>14, rue Erasme</i> 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 30 June 2016, 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	expressed in EUR
CompAM FUND - Cadence Strategic Asia	expressed in EUR

CompAM FUND

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 30 June 2016, 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.

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.

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	30 June 2016		31 December 2015		31 December 2014	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Active Emerging Credit							
Class A Shares	EUR	20 249 593,28	1 718,408	16 949 635,08	1 630,124	16 430 991,64	1 616,673
Class B Shares	EUR	1 274 028,69	1 638,711	1 369 790,43	1 557,231	1 639 919,63	1 550,083
Class D Shares	EUR	707 680,51	104,529	551 668,00	101,637	259 427,98	105,886
Class M Shares	EUR	17 203 803,16	147,348	17 423 665,90	139,490	20 532 637,99	137,748
Class S Shares	EUR	435 303,49	1 031,525	-	-	-	-
Class Y Shares	EUR	5 706 308,32	1 136,340	6 260 629,27	1 071,761	5 004 824,62	1 050,868
Class Z Shares	EUR	180 235,46	1 758,704	218 838,22	1 653,331	306 326,13	1 627,317
Total Net Assets	EUR	45 756 952,91		42 774 226,90		44 174 127,99	
CompAM FUND - Active European Equity							
Class A Shares	EUR	15 619 038,72	1 388,628	17 049 210,33	1 437,928	20 328 424,37	1 377,519
Class B Shares	EUR	118 889,24	1 297,988	109 575,16	1 347,622	48 270,93	1 299,912
Class M Shares	EUR	8 705 657,41	122,755	10 631 948,53	126,449	9 385 286,40	119,970
Class Q Shares	EUR	95 749,55	94,708	98 633,11	97,560	-	-
Class Y Shares	EUR	1 631 518,77	1 015,626	1 672 722,36	1 041,275	1 275 692,60	981,288
Class Z Shares	EUR	951 745,80	1 166,062	975 244,38	1 199,083	610 503,76	1 128,990
Total Net Assets	EUR	27 122 599,49		30 537 333,87		31 648 178,06	
CompAM FUND - Active Liquid Bond							
Class A Shares	EUR	7 506 344,43	1 233,849	8 073 332,16	1 233,934	17 239 383,66	1 238,634
Class B Shares	EUR	786 917,58	1 183,564	874 270,37	1 185,596	2 027 579,39	1 194,713
Class D Shares	EUR	37 276,52	93,842	82 785,75	94,611	472 874,20	96,756
Class M Shares	EUR	662 409,05	113,101	661 418,67	112,932	902 799,30	112,911
Class Y Shares	EUR	2 390 871,17	1 017,973	2 380 364,19	1 013,499	2 812 652,23	1 007,900
Class Z Shares	EUR	241 921,45	1 169,087	243 647,96	1 166,857	237 255,38	1 166,660
Total Net Assets	EUR	11 625 740,20		12 315 819,10		23 692 544,16	
CompAM FUND - Active European Credit							
Class A Shares	EUR	16 131 160,20	1 505,561	16 017 880,82	1 491,538	11 588 965,65	1 449,925
Class B Shares	EUR	4 519 844,93	1 428,777	3 462 312,18	1 418,489	1 985 855,70	1 384,924
Class D Shares	EUR	5 231 641,46	93,518	3 709 769,64	93,988	1 381 725,21	93,982
Class M Shares	EUR	5 778 331,31	156,850	11 504 766,39	154,914	10 887 036,66	149,844
Class Y Shares	EUR	3 411 607,27	1 161,300	3 357 295,62	1 142,813	2 102 618,43	1 096,032
Class Z Shares	EUR	1 882 468,07	1 753,755	1 855 173,91	1 727,918	1 834 803,82	1 659,501
Total Net Assets	EUR	36 955 053,24		39 907 198,56		29 781 005,47	
CompAM FUND - Active Dollar Bond							
Class A Shares	USD	7 068 757,65	1 525,440	7 092 002,80	1 446,848	8 108 647,14	1 484,854
Class E Shares	USD	18 126 448,36	1 698,591	18 290 811,17	1 604,680	26 024 976,58	1 632,965
Class M Shares	USD	898 757,65	1 066,619	1 643 059,61	1 003,933	1 346 536,28	1 019,837
Class Y Shares	USD	6 504 351,75	1 093,624	6 111 646,93	1 027,595	6 141 365,62	1 032,592
Class Z Shares	USD	2 217 245,39	1 046,817	2 075 225,31	979,766	4 802 720,58	990,482
Total Net Assets	USD	34 815 560,80		35 212 745,82		46 424 246,20	
CompAM FUND - Balanced Portfolio							
Class A Shares	EUR	6 512 851,56	120,917	6 678 415,97	123,776	8 638 938,47	120,822
Class B Shares	EUR	13 317,01	128,978	24 041,20	132,211	8 404,28	129,482
Class M Shares	EUR	3 062 345,61	122,211	2 639 941,04	124,669	18 770 142,83	120,855
Class S CHF hedged Shares	CHF	25 399 244,07	93,693	26 407 894,45	95,950	-	-
Total Net Assets	EUR	33 016 105,28		33 628 058,24		27 417 485,58	
CompAM FUND - Equity Africa & Middle East							
Class A Shares	EUR	2 798 014,24	64,875	2 425 578,60	61,327	1 782 272,53	72,787
Class B Shares	EUR	3 105 408,45	82,597	3 865 493,99	78,307	2 214 540,76	93,563
Class M Shares	EUR	407 875,59	68,579	399 125,62	64,630	2 338 557,06	76,140
Class Z Shares	EUR	-	-	-	-	1 542 625,68	79,966
Total Net Assets	EUR	6 311 298,28		6 690 198,21		7 877 996,03	
CompAM FUND - Conservative Portfolio							
Class A Shares	EUR	3 352 435,89	104,881	3 496 595,56	108,059	2 514 712,22	107,115
Class B Shares	EUR	2 294,69	93,489	-	-	-	-
Class M Shares	EUR	9 382 274,57	102,082	10 199 547,44	104,914	3 764 054,78	103,515
Class Q Shares	EUR	153 733,78	96,749	109 975,36	99,435	-	-
Total Net Assets	EUR	12 890 738,93		13 806 118,36		6 278 767,00	
CompAM FUND - SB Equity							
Class B Shares	EUR	7 180 050,02	1 236,590	6 697 176,42	1 220,502	5 066 539,58	1 195,246
Class D Shares	EUR	882 382,12	1 180,746	998 753,88	1 168,061	1 019 608,78	1 148,187
Class I Shares	EUR	7 667 781,90	1 234,304	7 437 265,48	1 205,844	5 659 713,85	1 156,313
Class M Shares	EUR	365 047,49	1 155,418	437 285,95	1 131,133	365 663,65	1 090,202
Class Q Shares	EUR	496,85	99,370	485,73	97,146	-	-
Total Net Assets	EUR	16 095 758,38		15 570 967,46		12 111 525,86	

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

CompAM FUND - SB Flexible							
Class B Shares	EUR	11 984 115,80	1 025,291	12 511 105,47	1 008,606	9 570 913,60	1 029,469
Class D Shares	EUR	1 322 242,87	1 040,211	1 395 100,89	1 025,871	1 377 498,94	1 050,493
Class I Shares	EUR	2 204 771,69	1 049,902	2 422 411,86	1 023,360	3 194 554,75	1 023,597
Class M Shares	EUR	265 024,94	1 022,524	447 327,03	998,473	828 896,06	1 002,943
Class Q Shares	EUR	502,33	100,466	490,39	98,078	-	-
Total Net Assets	EUR	15 776 657,63		16 776 435,64		14 971 863,35	
CompAM FUND - SB Bond							
Class B Shares	EUR	29 288 624,34	1 068,096	30 545 741,77	1 038,372	32 814 271,90	1 064,816
Class D Shares	EUR	2 094 751,99	1 051,133	2 114 136,43	1 029,393	2 257 304,30	1 066,314
Class I Shares	EUR	15 328 695,64	1 122,448	15 889 966,96	1 082,710	16 974 131,62	1 093,632
Class M Shares	EUR	446 448,82	1 040,406	875 697,04	1 004,788	1 578 267,98	1 017,631
Class Q Shares	EUR	713,85	101,979	493,21	98,642	-	-
Total Net Assets	EUR	47 159 234,64		49 426 035,41		53 623 975,80	
CompAM FUND - Active Bond Plus							
Class B Shares	EUR	1 883 989,38	1 056,670	1 788 007,05	1 042,367	629 790,38	1 017,440
Class I Shares	EUR	16 043 228,97	1 152,430	22 949 288,23	1 134,047	30 346 386,33	1 101,759
Total Net Assets	EUR	17 927 218,35		24 737 295,28		30 976 176,71	
CompAM FUND - ML Opportunity							
Class M Shares	EUR	334 452,03	774,239	633 144,41	819,221	1 427 805,76	849,438
Total Net Assets	EUR	334 452,03		633 144,41		1 427 805,76	
CompAM FUND - Global Diversified							
Class A Shares	EUR	25 979 172,12	1 020,755	29 328 993,50	1 141,289	12 288 958,55	1 057,034
Class B Shares	EUR	1 530 416,45	886,685	1 236 452,08	995,032	-	-
Class M Shares	EUR	8 146 879,80	1 039,275	9 086 258,11	1 159,109	7 761 491,76	1 068,634
Total Net Assets	EUR	35 656 468,37		39 651 703,69		20 050 450,31	
CompAM FUND - Active Equity Selection							
Class A Shares	EUR	2 464 396,19	896,888	7 787 276,54	1 005,653	4 762 442,59	945,894
Class M Shares	EUR	2 257 672,50	907,544	5 722 097,55	1 017,408	5 393 373,99	954,141
Class Q Shares	EUR	87 046,46	85,340	97 586,62	95,673	-	-
Class Y Shares	EUR	4 742 979,00	901,707	1 667 358,63	1 034,148	1 247 030,97	959,745
Class Z Shares	EUR	4 590 886,40	924,237	8 559 049,82	1 036,150	8 313 489,65	956,441
Total Net Assets	EUR	14 142 980,55		23 833 369,16		19 716 337,20	
CompAM FUND - Global Equity Portfolio							
Class A Shares	EUR	753 089,20	1 050,577	794 000,44	1 107,649	590 048,34	1 037,553
Class M Shares	EUR	29 230 238,79	1 154,072	30 409 425,20	1 213,741	23 288 987,81	1 131,509
Class Z Shares	EUR	13 558 790,89	1 169,107	14 214 762,23	1 228,635	6 773 368,59	1 139,935
Total Net Assets	EUR	43 542 118,88		45 418 187,87		30 652 404,74	
CompAM FUND - Active Market Neutral							
Class A Shares	EUR	9 549 600,38	955,232	5 974 546,22	989,742	-	-
Class M Shares	EUR	10 132 001,22	960,649	3 543 216,53	992,676	-	-
Class Q Shares	EUR	96 822,96	96,726	100 048,84	99,949	-	-
Class Y Shares	EUR	923 816,98	972,439	949 864,31	999,857	-	-
Class Z Shares	EUR	2 912 544,01	965,700	1 493 871,98	995,915	-	-
Total Net Assets	EUR	23 614 785,55		12 061 547,88		-	-
CompAM FUND - Cadence Strategic Asia							
Class A Shares	EUR	854 865,07	860,486	1 146 071,73	865,032	-	-
Class C Shares	GBP	13 603 065,48	1 035,194	659 661,24	915,90	-	-
Class L Shares	USD	245 716,80	892,805	130 993,73	873,292	-	-
Class M Shares	EUR	7 687 792,26	871,320	7 516 603,51	871,499	-	-
Class Y Shares	EUR	1 640 400,03	881,068	1 633 552,70	877,390	-	-
Class Z Shares	EUR	3 983 555,87	875,117	4 075 727,22	873,660	-	-
Total Net Assets	EUR	30 756 294,10		15 387 575,64		-	-

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	367 928 161,44
Cash at banks		80 146 870,67
Amounts due from brokers	(Note 8)	3 479 574,38
Options contracts at market value	(Notes 1, 8)	673 463,62
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	531 104,26
Unrealised profit on futures contracts	(Notes 1, 8)	276 027,00
Dividends receivable		191 596,72
Dividends receivable on contracts for difference		6 035,39
Unrealised profit on contracts for difference	(Note 9)	680 885,66
Interest receivable		1 895 060,73
Receivable on investments sold		3 712 367,79
Receivable on subscriptions		902 520,28
Other assets		8 807,07
Total assets		460 432 475,02
Liabilities		
Bank overdrafts		(959,53)
Amounts due to brokers		(247 592,87)
Options contracts at market value	(Notes 1, 8)	(134 713,61)
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(970 063,34)
Unrealised loss on futures contracts	(Notes 1, 8)	(109 376,92)
Unrealised loss on contracts for difference	(Note 9)	(353 286,55)
Dividends payable on contracts for difference		(3 363,59)
Payable on investments purchased		(4 492 154,37)
Payable on redemptions		(1 943 393,35)
Other liabilities		(2 154 548,51)
Total liabilities		(10 409 452,64)
Total net assets		450 023 022,38

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

CompAM FUND

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	455 570 520,11
Net income from investments	(Note 1d)	5 017 050,81
Interest on bank accounts	(Note 1d)	2 708,15
Interest received on contracts for difference		106 585,60
Other income		7 528,13
Total income		5 133 872,69
Investment Management fees	(Note 2)	(2 292 522,97)
Management Company fees	(Note 3)	(138 442,50)
Performance fees	(Note 4)	(816 053,02)
Custodian fees		(134 151,23)
Subscription tax	(Note 5)	(92 326,01)
Interest on bank accounts		(2 788,32)
Interest paid on contracts for difference		(275 865,09)
Custodian transaction fees	(Note 6)	(245 271,87)
Other charges and taxes	(Note 11)	(864 778,77)
Total expenses		(4 862 199,78)
Net investment income / (loss)		271 672,91
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(4 000 549,29)
Change in unrealised appreciation / (depreciation) on		
- Investments		(84 561,65)
- Options contracts		(1 080 014,46)
- Forward foreign exchange contracts	(Note 1g)	123 892,38
- Futures contracts	(Note 1h)	447 195,08
- Contracts for difference	(Note 1i)	363 610,02
Net result of operations for the period		(3 958 755,01)
Distributions	(Note 7)	(79 052,52)
Subscriptions for the period		83 956 727,31
Redemptions for the period		(84 747 197,20)
Conversion difference	(Note 1f)	(719 220,31)
Net assets at the end of the period		450 023 022,38

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

CompAM FUND - Active Emerging Credit

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	37 591 094,60
Cash at banks		8 267 500,38
Options contracts at market value	(Notes 1, 8)	3 150,46
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	39 653,56
Interest receivable		471 713,50
Receivable on subscriptions		470 758,40
Total assets		46 843 870,90
Liabilities		
Amounts due to brokers		(1 993,79)
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(211 495,90)
Payable on investments purchased		(540 078,60)
Payable on redemptions		(3 354,15)
Other liabilities		(329 995,55)
Total liabilities		(1 086 917,99)
Total net assets		45 756 952,91

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 718,408	11 783,925
Class B Shares	EUR	1 638,711	777,458
Class D Shares	EUR	104,529	6 770,176
Class M Shares	EUR	147,348	116 756,312
Class S Shares	EUR	1 031,525	422,000
Class Y Shares	EUR	1 136,340	5 021,655
Class Z Shares	EUR	1 758,704	102,482

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 PERIOD ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	42 774 226,90
Net income from investments	(Note 1d)	1 055 293,38
Total Income		1 055 293,38
Investment Management fees	(Note 2)	(190 368,31)
Management Company fees	(Note 3)	(13 214,11)
Performance fees	(Note 4)	(247 815,38)
Custodian fees		(12 754,17)
Subscription tax	(Note 5)	(10 926,82)
Custodian transaction fees	(Note 6)	(8 872,13)
Other charges and taxes	(Note 11)	(62 625,05)
Total expenses		(546 575,97)
Net investment income / (loss)		508 717,41
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 315 370,05
Change in unrealised appreciation / (depreciation) on:		
- Investments		411 298,67
- Options contracts	(Note 1j)	(27 738,27)
- Forward foreign exchange contracts	(Note 1g)	36 099,49
Net result of operations for the period		2 243 747,35
Distributions	(Note 7)	(13 454,84)
Subscriptions for the period		8 332 332,54
Redemptions for the period		(7 579 899,04)
Net assets at the end of the period		45 756 952,91

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			35 477 881,17	37 591 094,60	82,15
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			31 856 716,28	33 599 546,95	73,42
Shares			0,00	11 150,61	0,02
MEXICO			0,00	11 150,61	0,02
Telecommunication			0,00	11 150,61	0,02
265 750,00	MAXCOM TELECOMUNICACIONES SAB DE CV	MXN	0,00	11 150,61	0,02
Ordinary Bonds			27 687 370,22	29 427 992,13	64,31
ARGENTINA			3 551 895,91	3 931 051,93	8,59
Government			2 131 294,07	2 338 689,58	5,11
600 000,00	PROVINCE OF SALTA ARGENTINA 9.125% 07/07/2024	USD	540 394,20	552 338,38	1,21
412 831,11	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.82% 31/12/2033	EUR	415 927,34	430 498,22	0,94
284 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	USD	249 659,29	272 451,74	0,60
284 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	USD	249 659,29	267 321,10	0,58
250 000,00	CITY OF BUENOS AIRES ARGENTINA 8.95% 19/02/2021	USD	221 150,75	250 991,40	0,55
250 000,00	PROVINCIA DE NEUQUEN ARGENTINA 8.625% 12/05/2028	USD	219 307,75	239 216,56	0,52
250 000,00	PROVINCIA DE MENDOZA ARGENTINA 8.375% 19/05/2024	USD	216 393,30	233 327,46	0,51
100 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	18 802,15	92 544,72	0,20
Finance			777 536,27	823 913,76	1,80
500 000,00	BANCO HIPOTECARIO SA 9.75% 30/11/2020	USD	472 206,15	488 330,07	1,07
350 000,00	IRSA PROPIEDADES COMERCIALES SA 8.75% 23/03/2023	USD	305 330,12	335 583,69	0,73
Energy			511 411,62	630 600,95	1,38
400 000,00	YPF SA 8.75% 04/04/2024	USD	289 970,80	387 517,20	0,85
250 000,00	YPF SA 8.875% 19/12/2018	USD	221 440,82	243 083,75	0,53
Telecommunication			131 653,95	137 847,64	0,30
150 000,00	CABLEVISION SA 6.50% 15/06/2021	USD	131 653,95	137 847,64	0,30
LUXEMBOURG			2 511 001,25	3 018 875,33	6,60
Energy			1 164 297,38	1 518 837,04	3,32
1 140 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	847 592,17	1 072 311,31	2,34
500 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	316 705,21	446 525,73	0,98
Finance			743 304,62	815 032,97	1,78
400 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019	EUR	394 000,00	422 022,00	0,92
425 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 2.065% 28/02/2017	CHF	349 304,62	393 010,97	0,86
Telecommunication			603 399,25	685 005,32	1,50
500 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2021	USD	369 918,00	463 983,78	1,02
250 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	233 481,25	221 021,54	0,48
MEXICO			3 164 658,68	2 890 688,57	6,32
Energy			1 539 209,04	1 333 415,20	2,92
500 000,00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	437 516,00	418 662,50	0,92
9 600 000,00	PETROLEOS MEXICANOS 7.47% 12/11/2026	MXN	568 491,52	414 230,49	0,91
250 000,00	PETROLEOS MEXICANOS 5.125% 15/03/2023	EUR	248 737,50	265 617,50	0,58
5 000 000,00	PETROLEOS MEXICANOS 7.65% 24/11/2021	MXN	284 464,02	234 904,71	0,51

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			819 992,77	703 301,67	1,54
15 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	819 992,77	703 301,67	1,54
Industries			466 056,87	482 261,70	1,05
300 000,00	CEMEX SAB DE CV 4.375% 05/03/2023	EUR	284 437,50	292 632,00	0,64
200 000,00	CEMEX SAB DE CV 7.75% 16/04/2026	USD	181 619,37	189 629,70	0,41
Government			339 400,00	371 710,00	0,81
400 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 15/03/2115	EUR	339 400,00	371 710,00	0,81
NETHERLANDS			2 991 118,82	2 701 657,65	5,90
Energy			1 910 638,82	1 787 507,11	3,91
800 000,00	PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	GBP	876 199,03	728 166,88	1,59
550 000,00	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	EUR	419 375,00	444 636,50	0,97
250 000,00	PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	USD	216 950,33	226 357,07	0,50
300 000,00	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	USD	225 347,06	205 474,25	0,45
200 000,00	LUKOIL INTERNATIONAL FINANCE BV 3.416% 24/04/2018	USD	172 767,40	182 872,41	0,40
Telecommunication			814 815,20	637 778,82	1,39
300 000,00	GTH FINANCE BV 6.25% 26/04/2020	USD	264 702,00	280 716,65	0,61
300 000,00	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	USD	254 025,25	279 028,91	0,61
550 000,00	OI BRASIL HOLDINGS COOPERATIEF UA 5.75% 10/02/2022	USD	296 087,95	78 033,26	0,17
Basic Goods			265 664,80	276 371,72	0,60
300 000,00	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	USD	265 664,80	276 371,72	0,60
TURKEY			1 935 862,36	2 180 363,41	4,76
Finance			864 386,14	980 369,52	2,14
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	EUR	496 630,00	513 012,50	1,12
500 000,00	YAPI VE KREDI BANKASI AS 5.25% 03/12/2018	USD	367 756,14	467 357,02	1,02
Telecommunication			618 830,03	629 568,72	1,37
700 000,00	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	618 830,03	629 568,72	1,37
Basic Goods			452 646,19	570 425,17	1,25
700 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	452 646,19	570 425,17	1,25
FRANCE			2 011 090,00	2 029 855,00	4,44
Government			999 400,00	1 016 845,00	2,22
1 000 000,00	UNEDIC 0.125% 05/03/2020	EUR	999 400,00	1 016 845,00	2,22
Finance			1 011 690,00	1 013 010,00	2,22
1 000 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	1 011 690,00	1 013 010,00	2,22
IRELAND			1 450 832,79	1 656 835,98	3,62
Telecommunication			657 598,42	743 735,04	1,63
800 000,00	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 5.00% 30/05/2023	USD	657 598,42	743 735,04	1,63
Industries			354 387,87	463 897,32	1,01
500 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.177% 26/02/2018	CHF	354 387,87	463 897,32	1,01
Raw materials			438 846,50	449 203,62	0,98
500 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING LTD 4.50% 15/06/2023	USD	438 846,50	449 203,62	0,98
DENMARK			1 215 290,67	1 144 250,27	2,50
Government			1 215 290,67	1 144 250,27	2,50
8 000 000,00	DENMARK GOVERNMENT BOND 4.00% 15/11/2017	DKK	1 215 290,67	1 144 250,27	2,50

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GEORGIA			995 414,91	1 122 218,98	2,45
Finance			560 445,14	654 384,89	1,43
700 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	560 445,14	654 384,89	1,43
Energy			434 969,77	467 834,09	1,02
500 000,00	GEORGIAN OIL AND GAS CORP JSC 6.75% 26/04/2021	USD	434 969,77	467 834,09	1,02
NIGERIA			748 826,17	862 401,55	1,88
Government			564 143,19	677 670,37	1,48
750 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	564 143,19	677 670,37	1,48
Supranational			184 682,98	184 731,18	0,40
200 000,00	AFRICA FINANCE CORP 4.375% 29/04/2020	USD	184 682,98	184 731,18	0,40
ISRAEL			560 015,25	715 594,02	1,56
Multi-Utilities			560 015,25	715 594,02	1,56
750 000,00	ISRAEL ELECTRIC CORP LTD 5.625% 21/06/2018	USD	560 015,25	715 594,02	1,56
BURUNDI			491 673,85	653 720,14	1,43
Supranational			491 673,85	653 720,14	1,43
700 000,00	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 6.375% 06/12/2018	USD	491 673,85	653 720,14	1,43
KAZAKHSTAN			557 690,00	612 957,40	1,34
Industries			557 690,00	612 957,40	1,34
500 000,00	KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 20/06/2022	CHF	409 810,20	435 993,45	0,95
200 000,00	NATSIONALNAYA KOMPANIYA KAZAKHSTAN ENGINEERING AO 4.55% 03/12/2016	USD	147 879,80	176 963,95	0,39
KENYA			368 446,50	448 283,24	0,98
Government			368 446,50	448 283,24	0,98
500 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	368 446,50	448 283,24	0,98
AUSTRIA			364 963,46	444 239,40	0,97
Basic Goods			364 963,46	444 239,40	0,97
500 000,00	ESAL GMBH 6.25% 05/02/2023	USD	364 963,46	444 239,40	0,97
HUNGARY			320 110,22	439 369,69	0,96
Government			320 110,22	439 369,69	0,96
250 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	177 285,57	252 182,95	0,55
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	USD	142 824,65	187 186,74	0,41
GHANA			394 482,96	430 567,54	0,94
Government			394 482,96	430 567,54	0,94
450 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10.75% 14/10/2030	USD	394 482,96	430 567,54	0,94
BRAZIL			427 279,50	414 300,45	0,91
Government			341 687,50	347 648,00	0,76
350 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 3.625% 21/01/2019	EUR	341 687,50	347 648,00	0,76
Telecommunication			85 592,00	66 652,45	0,15
300 000,00	TELEMAR NORTE LESTE SA 5.50% 23/10/2020	USD	85 592,00	66 652,45	0,15

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SRI LANKA			364 246,15	405 895,85	0,89
Government			364 246,15	405 895,85	0,89
250 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	USD	183 250,75	230 022,85	0,50
200 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	USD	180 995,40	175 873,00	0,39
CROATIA			358 056,60	378 881,34	0,83
Multi-Utilities			358 056,60	378 881,34	0,83
400 000,00	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	USD	358 056,60	378 881,34	0,83
CAYMAN ISLANDS			353 904,00	376 071,13	0,82
Industries			353 904,00	376 071,13	0,82
400 000,00	LIMA METRO LINE 2 FINANCE LTD 5.875% 05/07/2034	USD	353 904,00	376 071,13	0,82
SERBIA			259 020,00	334 373,91	0,73
Government			259 020,00	334 373,91	0,73
350 000,00	REPUBLIC OF SERBIA 5.875% 03/12/2018	USD	259 020,00	334 373,91	0,73
BRITISH VIRGIN ISLANDS			278 106,51	273 341,88	0,60
Energy			278 106,51	273 341,88	0,60
300 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% 28/04/2020	USD	278 106,51	273 341,88	0,60
QATAR			266 294,70	273 252,77	0,60
Government			266 294,70	273 252,77	0,60
300 000,00	QATAR GOVERNMENT INTERNATIONAL BOND 2.375% 02/06/2021	USD	266 294,70	273 252,77	0,60
TUNISIA			258 856,76	245 301,00	0,54
Finance			258 856,76	245 301,00	0,54
300 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.75% 30/01/2025	USD	258 856,76	245 301,00	0,54
INDIA			226 875,82	234 987,07	0,51
Industries			226 875,82	234 987,07	0,51
250 000,00	DELHI INTERNATIONAL AIRPORT PVT LTD 6.125% 03/02/2022	USD	226 875,82	234 987,07	0,51
INDONESIA			197 056,00	202 684,00	0,44
Government			197 056,00	202 684,00	0,44
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 14/06/2028	EUR	197 056,00	202 684,00	0,44
ZAMBIA			180 421,31	199 600,67	0,44
Government			180 421,31	199 600,67	0,44
250 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	USD	180 421,31	199 600,67	0,44
UNITED STATES			200 000,00	196 726,00	0,43
Industries			200 000,00	196 726,00	0,43
200 000,00	CEMEX FINANCE LLC 4.625% 15/06/2024	EUR	200 000,00	196 726,00	0,43
UNITED ARAB EMIRATES			176 631,65	191 879,13	0,42
Multi-Utilities			176 631,65	191 879,13	0,42
200 000,00	ABU DHABI NATIONAL ENERGY CO PJSC 4.375% 22/06/2026	USD	176 631,65	191 879,13	0,42
SINGAPORE			148 489,20	169 904,23	0,37
Raw materials			148 489,20	169 904,23	0,37
200 000,00	ABJA INVESTMENT CO PTE LTD 5.95% 31/07/2024	USD	148 489,20	169 904,23	0,37

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
BULGARIA			98 192,00	99 692,50	0,22
Government			98 192,00	99 692,50	0,22
100 000,00	BULGARIA GOVERNMENT INTERNATIONAL BOND 1.875% 21/03/2023	EUR	98 192,00	99 692,50	0,22
COLOMBIA			189 066,22	97 476,47	0,21
Telecommunication			189 066,22	97 476,47	0,21
440 000 000,00	EMPRESA DE TELECOMUNICACIONES DE BOGOTA 7.00% 17/01/2023	COP	189 066,22	97 476,47	0,21
UNITED KINGDOM			71 500,00	50 693,63	0,11
Raw materials			71 500,00	50 693,63	0,11
106 354,00	COGNOR INTERNATIONAL FINANCE PLC 5.00% 01/02/2021	EUR	71 500,00	50 693,63	0,11
Floating rate notes			1 666 378,31	1 658 341,71	3,62
ARGENTINA			939 147,06	959 217,28	2,10
Government			939 147,06	959 217,28	2,10
750 000,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	683 125,00	681 078,75	1,49
4 200 000,00	ARGENTINA BONAR BONDS FRN 09/10/2017	ARS	255 889,33	277 375,76	0,61
1 996,47	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	132,73	753,29	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	9,48	0,00
FINLAND			499 700,00	500 312,50	1,09
Finance			499 700,00	500 312,50	1,09
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 26/01/2018	EUR	499 700,00	500 312,50	1,09
COLOMBIA			227 531,25	198 811,93	0,43
Telecommunication			227 531,25	198 811,93	0,43
250 000,00	COLOMBIA TELECOMUNICACIONES SA ESP FRN 29/12/2049	USD	227 531,25	198 811,93	0,43
Zero-Coupon Bonds			2 502 967,75	2 502 062,50	5,47
ITALY			2 502 967,75	2 502 062,50	5,47
Government			2 502 967,75	2 502 062,50	5,47
2 500 000,00	BOT 0.00% 31/10/2016	EUR	2 502 967,75	2 502 062,50	5,47
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			3 383 838,45	3 704 612,29	8,10
Ordinary Bonds			3 383 838,45	3 704 612,29	8,10
NETHERLANDS			823 522,59	958 178,43	2,10
Telecommunication			567 745,25	676 762,37	1,48
750 000,00	VTR FINANCE BV 6.875% 15/01/2024	USD	567 745,25	676 762,37	1,48
Multi-Utilities			255 777,34	281 416,06	0,62
300 000,00	AES ANDRES BV 7.95% 11/05/2026	USD	255 777,34	281 416,06	0,62
ARGENTINA			664 325,63	948 247,78	2,07
Energy			382 384,13	654 146,63	1,43
684 990,75	TRANSPORTADORA DE GAS DEL SUR SA 9.625% 14/05/2020	USD	382 384,13	654 146,63	1,43
Finance			281 941,50	294 101,15	0,64
300 000,00	BANCO HIPOTECARIO SA 9.75% 30/11/2020	USD	281 941,50	294 101,15	0,64

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			348 697,64	427 287,69	0,93
Raw materials			348 697,64	427 287,69	0,93
500 000,00	BRASKEM AMERICA FINANCE CO 7.125% 22/07/2041	USD	348 697,64	427 287,69	0,93
MEXICO			323 109,43	351 641,80	0,77
Consumer Retail			323 109,43	351 641,80	0,77
375 000,00	SERVICIOS CORPORATIVOS JAVER SAPI DE CV 9.875% 06/04/2021	USD	323 109,43	351 641,80	0,77
CURACAO			215 532,11	279 884,93	0,61
Finance			215 532,11	279 884,93	0,61
300 000,00	SUAM FINANCE BV 4.875% 17/04/2024	USD	215 532,11	279 884,93	0,61
BRITISH VIRGIN ISLANDS			267 500,74	267 970,80	0,59
Consumer Retail			267 500,74	267 970,80	0,59
300 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	267 500,74	267 970,80	0,59
CHILE			218 513,97	220 263,18	0,48
Basic Goods			218 513,97	220 263,18	0,48
250 000,00	CENCOSUD SA 6.625% 12/02/2045	USD	218 513,97	220 263,18	0,48
BERMUDA			175 168,10	167 875,56	0,37
Telecommunication			175 168,10	167 875,56	0,37
250 000,00	DIGICEL GROUP LTD 7.125% 01/04/2022	USD	175 168,10	167 875,56	0,37
CANADA			347 468,24	83 262,12	0,18
Energy			347 468,24	83 262,12	0,18
500 000,00	PACIFIC EXPLORATION AND PRODUCTION CORP 5.125% 28/03/2023	USD	347 468,24	83 262,12	0,18
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			237 326,44	286 935,36	0,63
Floating rate notes			237 326,44	286 935,36	0,63
TANZANIA			237 326,44	286 935,36	0,63
Government			237 326,44	286 935,36	0,63
311 111,11	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	237 326,44	286 935,36	0,63
Total Portfolio			35 477 881,17	37 591 094,60	82,15

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

CompAM FUND - Active Emerging Credit

OPTIONS CONTRACTS AS AT 30 JUNE 2016

Quantity	Call/Put	Description	Currency	Unrealised profit/(loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				(27 738,27)	—
PURCHASED OPTIONS				(27 738,27)	—
280	Put	JPN YEN CURRENCY FUTURES 83,00 05/08/16	USD	(27 738,27)	—

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

CompAM FUND - Active Emerging Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(171 842,34)
Unrealised profit on forward foreign exchange contracts					39 653,56
30/09/2016	844 664,92	EUR	700 000,00	GBP	4 470,59
30/09/2016	7 213 406,84	EUR	8 000 000,00	USD	35 182,97
Unrealised loss on forward foreign exchange contracts					(211 495,90)
29/07/2016	7 057 879,02	EUR	8 000 000,00	USD	(136 989,49)
09/09/2016	10 703 696,70	EUR	12 000 000,00	USD	(72 881,89)
30/09/2016	2 312 502,31	EUR	2 500 000,00	CHF	(1 624,52)

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

CompAM FUND - Active European Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	17 451 674,90
Cash at banks		9 816 922,61
Dividends receivable		19 061,97
Interest receivable		6 008,32
Receivable on investments sold		1 122 187,47
Other assets		581,01
Total assets		28 416 436,28

Liabilities		
Payable on redemptions		(1 063 953,74)
Other liabilities		(229 883,05)
Total liabilities		(1 293 836,79)
Total net assets		27 122 599,49

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 388,628	11 247,820
Class B Shares	EUR	1 297,988	91,595
Class M Shares	EUR	122,755	70 918,721
Class Q Shares	EUR	94,708	1 011,000
Class Y Shares	EUR	1 015,626	1 606,417
Class Z Shares	EUR	1 166,062	816,205

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 PERIOD ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	30 537 333,87
Net income from investments	(Note 1d)	366 101,30
Interest on bank accounts	(Note 1d)	2 527,77
Total Income		368 629,07
Investment Management fees	(Note 2)	(209 186,48)
Management Company fees	(Note 3)	(8 934,77)
Custodian fees		(8 634,42)
Subscription tax	(Note 5)	(6 995,79)
Custodian transaction fees	(Note 6)	(21 209,97)
Other charges and taxes	(Note 11)	(52 025,35)
Total expenses		(306 986,78)
Net investment income / (loss)		61 642,29
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		210 856,65
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 340 804,59)
- Futures contracts	(Note 1h)	8 910,00
Net result of operations for the period		(1 059 395,65)
Subscriptions for the period		7 016 362,33
Redemptions for the period		(9 371 701,06)
Net assets at the end of the period		27 122 599,49

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

CompAM FUND - Active European Equity

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			18 243 972,87	17 451 674,90	64,34
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			18 243 972,87	17 451 674,90	64,34
Shares			15 542 786,27	14 750 041,40	54,38
UNITED KINGDOM			6 498 806,23	5 881 270,95	21,68
Basic Goods			3 741 254,30	3 982 003,90	14,68
23 585,00	IMPERIAL TOBACCO GROUP PLC	GBP	800 009,31	1 150 371,86	4,24
19 685,00	BRITISH AMERICAN TOBACCO PLC	GBP	800 111,74	1 147 154,93	4,23
1 962 410,00	PREMIER FOODS PLC	GBP	1 150 097,64	974 060,41	3,59
366 135,00	STOCK SPIRITS GROUP PLC	GBP	991 035,61	710 416,70	2,62
Energy			1 102 801,37	1 000 623,32	3,69
189 791,00	BP PLC	GBP	1 102 801,37	1 000 623,32	3,69
Finance			1 654 750,56	898 643,73	3,31
132 274,00	STANDARD CHARTERED PLC	GBP	1 654 750,56	898 643,73	3,31
SWITZERLAND			2 346 939,66	2 336 069,88	8,61
Consumer Retail			1 452 119,37	1 206 063,51	4,45
23 001,00	CIE FINANCIERE RICHEMONT SA	CHF	1 452 119,37	1 206 063,51	4,45
Basic Goods			894 820,29	1 130 006,37	4,16
16 274,00	NESTLE SA	CHF	894 820,29	1 130 006,37	4,16
SWEDEN			1 757 187,46	1 858 597,67	6,85
Health			779 531,80	940 937,66	3,47
129 770,00	ELEKTA AB	SEK	779 531,80	940 937,66	3,47
Energy			977 655,66	917 660,01	3,38
134 964,00	TETHYS OIL AB	SEK	977 655,66	917 660,01	3,38
GERMANY			1 619 114,80	1 589 080,21	5,86
Multi-Utilities			730 265,25	818 748,46	3,02
90 710,00	E.ON SE	EUR	730 265,25	818 748,46	3,02
Finance			888 849,55	770 331,75	2,84
5 127,00	MUENCHENER RUECKVERSICHERUNGS AG	EUR	888 849,55	770 331,75	2,84
GREECE			1 187 631,59	848 333,36	3,13
Consumer Retail			1 187 631,59	848 333,36	3,13
136 388,00	OPAP SA	EUR	1 187 631,59	848 333,36	3,13
ITALY			635 413,35	791 191,73	2,92
Finance			329 513,35	518 940,73	1,91
59 717,00	VITTORIA ASSICURAZIONI SPA	EUR	329 513,35	518 940,73	1,91
Basic Goods			305 900,00	272 251,00	1,01
66 500,00	MASI AGRICOLA SPA	EUR	305 900,00	272 251,00	1,01
RUSSIA			794 551,00	731 529,04	2,70
Energy			794 551,00	731 529,04	2,70
19 475,00	LUKOIL PJSC -ADR-	USD	794 551,00	731 529,04	2,70
IRELAND			467 077,48	513 227,41	1,89
Finance			467 077,48	513 227,41	1,89
2 812 205,00	BANK OF IRELAND	EUR	467 077,48	513 227,41	1,89
SPAIN			236 064,70	200 741,15	0,74
Basic Goods			236 064,70	200 741,15	0,74
86 155,00	GLOBAL DOMINION ACCESS SA	EUR	236 064,70	200 741,15	0,74

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

CompAM FUND - Active European Equity

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			2 701 186,60	2 701 633,50	9,96
ITALY			2 701 186,60	2 701 633,50	9,96
Government			2 701 186,60	2 701 633,50	9,96
2 700 000,00	BOT 0.00% 14/09/2016	EUR	2 701 186,60	2 701 633,50	9,96
Total Portfolio			18 243 972,87	17 451 674,90	64,34

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

CompAM FUND - Active Liquid Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	11 286 655,93
Cash at banks		307 247,92
Interest receivable		71 344,74
Other assets		190,35
Total assets		11 665 438,94

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(282,17)
Other liabilities		(39 416,57)
Total liabilities		(39 698,74)
Total net assets		11 625 740,20

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 233,849	6 083,681
Class B Shares	EUR	1 183,564	664,871
Class D Shares	EUR	93,842	397,227
Class M Shares	EUR	113,101	5 856,799
Class Y Shares	EUR	1 017,973	2 348,659
Class Z Shares	EUR	1 169,087	206,932

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 PERIOD ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	12 315 819,10
Net income from investments	(Note 1d)	72 598,15
Total Income		72 598,15
Investment Management fees	(Note 2)	(47 668,76)
Management Company fees	(Note 3)	(3 821,64)
Performance fees	(Note 4)	(1 294,87)
Custodian fees		(3 667,63)
Subscription tax	(Note 5)	(2 959,74)
Custodian transaction fees	(Note 6)	(1 564,22)
Other charges and taxes	(Note 11)	(24 209,71)
Total expenses		(85 186,57)
Net investment income / (loss)		(12 588,42)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(62 687,36)
Change in unrealised appreciation / (depreciation) on:		
- Investments		84 921,42
- Forward foreign exchange contracts	(Note 1g)	733,64
Net result of operations for the period		10 379,28
Distributions	(Note 7)	(443,67)
Subscriptions for the period		1 444 126,52
Redemptions for the period		(2 144 141,03)
Net assets at the end of the period		11 625 740,20

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

CompAM FUND - Active Liquid Bond

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			11 169 549,24	11 286 655,93	97,08
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11 169 549,24	11 286 655,93	97,08
Ordinary Bonds			7 526 252,59	7 561 470,68	65,04
LUXEMBOURG			2 808 861,28	2 779 859,45	23,91
Supranational			2 569 546,25	2 553 860,00	21,97
1 500 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 18/07/2016	EUR	1 510 346,25	1 501 875,00	12,92
1 000 000,00	EIB 2.625% 15/03/2018	EUR	1 059 200,00	1 051 985,00	9,05
Telecommunication			239 315,03	225 999,45	1,94
250 000,00	SUNRISE COMMUNICATIONS HOLDINGS SA 2.125% 31/03/2022	CHF	239 315,03	225 999,45	1,94
ITALY			1 212 038,00	1 218 657,00	10,48
Government			1 013 450,00	1 013 375,00	8,71
1 000 000,00	BTP 0.75% 15/01/2018	EUR	1 013 450,00	1 013 375,00	8,71
Multi-Utilities			99 191,00	105 622,50	0,91
100 000,00	SNAM SPA 1.375% 19/11/2023	EUR	99 191,00	105 622,50	0,91
Industries			99 397,00	99 659,50	0,86
100 000,00	BUZZI UNICEM SPA 2.125% 28/04/2023	EUR	99 397,00	99 659,50	0,86
FRANCE			1 098 525,00	1 116 777,50	9,61
Government			499 700,00	508 422,50	4,37
500 000,00	UNEDIC 0.125% 05/03/2020	EUR	499 700,00	508 422,50	4,37
Finance			499 195,00	506 505,00	4,36
500 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	499 195,00	506 505,00	4,36
Consumer Retail			99 630,00	101 850,00	0,88
100 000,00	LAGARDERE 2.75% 13/04/2023	EUR	99 630,00	101 850,00	0,88
UNITED STATES			499 892,00	505 782,20	4,35
Finance			399 954,00	404 184,00	3,48
400 000,00	BERKSHIRE HATHAWAY INC 0.50% 13/03/2020	EUR	399 954,00	404 184,00	3,48
Health			99 938,00	101 598,20	0,87
100 000,00	JOHNSON & JOHNSON 0.25% 20/01/2022	EUR	99 938,00	101 598,20	0,87
FINLAND			499 320,00	503 957,50	4,33
Finance			499 320,00	503 957,50	4,33
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1.00% 06/05/2020	EUR	499 320,00	503 957,50	4,33
UNITED KINGDOM			454 436,00	478 845,50	4,12
Energy			250 000,00	272 277,50	2,34
250 000,00	BP CAPITAL MARKETS PLC 2.177% 28/09/2021	EUR	250 000,00	272 277,50	2,34
Health			204 436,00	206 568,00	1,78
200 000,00	ASTRAZENECA PLC 0.875% 24/11/2021	EUR	204 436,00	206 568,00	1,78
IRELAND			349 814,50	357 308,75	3,07
Finance			349 814,50	357 308,75	3,07
250 000,00	ALLIED IRISH BANKS PLC 1.375% 16/03/2020	EUR	249 927,50	255 066,25	2,19
100 000,00	BANK OF IRELAND 1.25% 09/04/2020	EUR	99 887,00	102 242,50	0,88
CAYMAN ISLANDS			202 984,00	205 386,00	1,77
Multi-Utilities			202 984,00	205 386,00	1,77
200 000,00	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	EUR	202 984,00	205 386,00	1,77

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

CompAM FUND - Active Liquid Bond

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWITZERLAND			149 643,00	150 607,50	1,30
Finance			149 643,00	150 607,50	1,30
150 000,00	CREDIT SUISSE AG 0.375% 11/04/2019	EUR	149 643,00	150 607,50	1,30
DENMARK			150 738,81	143 031,28	1,23
Government			150 738,81	143 031,28	1,23
1 000 000,00	DENMARK GOVERNMENT BOND 4.00% 15/11/2017	DKK	150 738,81	143 031,28	1,23
SPAIN			100 000,00	101 258,00	0,87
Telecommunication			100 000,00	101 258,00	0,87
100 000,00	TELEFONICA EMISIONES SAU 1.46% 13/04/2026	EUR	100 000,00	101 258,00	0,87
Floating rate notes			2 141 516,00	2 223 947,75	19,13
UNITED KINGDOM			641 516,00	722 989,75	6,22
Finance			190 000,00	270 561,25	2,33
250 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	190 000,00	270 561,25	2,33
Basic Goods			250 000,00	250 272,50	2,15
250 000,00	COCA-COLA EUROPEAN PARTNERS PLC FRN 26/11/2017	EUR	250 000,00	250 272,50	2,15
Telecommunication			201 516,00	202 156,00	1,74
200 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	201 516,00	202 156,00	1,74
UNITED STATES			700 000,00	699 469,50	6,02
Basic Goods			500 000,00	499 463,50	4,30
500 000,00	COCA-COLA CO FRN 09/09/2019	EUR	500 000,00	499 463,50	4,30
Finance			200 000,00	200 006,00	1,72
200 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	200 000,00	200 006,00	1,72
NORWAY			500 000,00	499 392,50	4,29
Energy			500 000,00	499 392,50	4,29
500 000,00	STATOIL ASA FRN 19/08/2019	EUR	500 000,00	499 392,50	4,29
BELGIUM			200 000,00	202 126,00	1,74
Basic Goods			200 000,00	202 126,00	1,74
200 000,00	ANHEUSER-BUSCH INBEV SA FRN 17/03/2020	EUR	200 000,00	202 126,00	1,74
NETHERLANDS			100 000,00	99 970,00	0,86
Telecommunication			100 000,00	99 970,00	0,86
100 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	100 000,00	99 970,00	0,86
Zero-Coupon Bonds			1 501 780,65	1 501 237,50	12,91
ITALY			1 501 780,65	1 501 237,50	12,91
Government			1 501 780,65	1 501 237,50	12,91
1 500 000,00	BOT 0.00% 31/10/2016	EUR	1 501 780,65	1 501 237,50	12,91
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			11 169 549,24	11 286 655,93	97,08

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

CompAM FUND - Active Liquid Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(282,17)
Unrealised loss on forward foreign exchange contracts					(282,17)
30/09/2016	231 130,51	EUR	250 000,00	CHF	(282,17)

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

CompAM FUND - Active European Credit

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	32 723 545,70
Cash at banks		3 511 453,22
Options contracts at market value	(Notes 1, 8)	2 700,39
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	25 318,66
Interest receivable		424 838,76
Receivable on subscriptions		403 321,95
Total assets		37 091 178,68

Liabilities		
Amounts due to brokers		(2 327,84)
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(645,61)
Payable on redemptions		(3 402,62)
Other liabilities		(129 749,37)
Total liabilities		(136 125,44)
Total net assets		36 955 053,24

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 505,561	10 714,385
Class B Shares	EUR	1 428,777	3 163,436
Class D Shares	EUR	93,518	55 942,656
Class M Shares	EUR	156,850	36 839,860
Class Y Shares	EUR	1 161,300	2 937,748
Class Z Shares	EUR	1 753,755	1 073,393

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 PERIOD ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	39 907 198,56
Net income from investments	(Note 1d)	560 588,40
Total Income		560 588,40
Investment Management fees	(Note 2)	(238 589,62)
Management Company fees	(Note 3)	(11 934,01)
Performance fees	(Note 4)	(35 132,52)
Custodian fees		(11 440,48)
Subscription tax	(Note 5)	(9 493,23)
Custodian transaction fees	(Note 6)	(10 590,88)
Other charges and taxes	(Note 11)	(67 453,24)
Total expenses		(384 633,98)
Net investment income / (loss)		175 954,42
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(53 671,57)
Change in unrealised appreciation / (depreciation) on:		
- Investments		161 638,22
- Options contracts	(Note 1j)	(23 775,66)
- Forward foreign exchange contracts	(Note 1g)	83 706,15
Net result of operations for the period		343 851,56
Distributions	(Note 7)	(49 462,42)
Subscriptions for the period		7 734 107,61
Redemptions for the period		(10 980 642,07)
Net assets at the end of the period		36 955 053,24

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			32 892 253,15	32 723 545,70	88,55
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			32 892 253,15	32 723 545,70	88,55
Ordinary Bonds			22 431 085,10	21 651 519,25	58,59
LUXEMBOURG			6 922 089,72	6 638 045,83	17,96
Supranational			4 675 455,00	4 505 625,00	12,19
4 500 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 18/07/2016	EUR	4 675 455,00	4 505 625,00	12,19
Telecommunication			1 696 634,72	1 597 004,33	4,32
750 000,00	SUNRISE COMMUNICATIONS HOLDINGS SA 2.125% 31/03/2022	CHF	715 353,46	677 998,36	1,83
600 000,00	MATTERHORN TELECOM SA 3.625% 01/05/2022	CHF	581 281,26	531 141,97	1,44
400 000,00	MATTERHORN TELECOM SA 3.875% 01/05/2022	EUR	400 000,00	387 864,00	1,05
Industries			300 000,00	297 879,00	0,81
300 000,00	BMBG BOND FINANCE SCA 3.00% 15/06/2021	EUR	300 000,00	297 879,00	0,81
Energy			250 000,00	237 537,50	0,64
250 000,00	TRAFIGURA FUNDING SA 5.00% 27/04/2020	EUR	250 000,00	237 537,50	0,64
ITALY			5 354 829,37	5 297 633,20	14,34
Government			5 354 829,37	5 297 633,20	14,34
4 002 000,00	BTP 2.55% 22/10/2016	EUR	4 088 016,87	4 030 914,45	10,91
1 250 000,00	BTP 0.75% 15/01/2018	EUR	1 266 812,50	1 266 718,75	3,43
UNITED KINGDOM			3 899 117,61	3 816 954,42	10,33
Consumer Retail			1 010 279,06	1 001 886,50	2,71
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	606 867,97	609 860,10	1,65
200 000,00	WILLIAM HILL PLC 4.875% 07/09/2023	GBP	258 887,09	236 362,08	0,64
125 714,29	GALA GROUP FINANCE PLC 8.875% 01/09/2018	GBP	144 524,00	155 664,32	0,42
Multi-Utilities			565 738,85	673 878,41	1,82
500 000,00	SOUTHERN WATER GREENSANDS FINANCING PLC 8.50% 15/04/2019	GBP	565 738,85	673 878,41	1,82
Finance			674 964,67	621 507,99	1,68
500 000,00	RL FINANCE BONDS NO 3 PLC 6.125% 13/11/2028	GBP	674 964,67	621 507,99	1,68
Health			517 500,00	529 182,50	1,43
500 000,00	EPHIOS BONDCO PLC 6.25% 01/07/2022	EUR	517 500,00	529 182,50	1,43
Telecommunication			458 250,67	431 371,07	1,17
200 000,00	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	GBP	265 350,67	237 457,07	0,64
200 000,00	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	EUR	192 900,00	193 914,00	0,53
Basic Goods			349 827,00	361 755,75	0,98
250 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	250 000,00	260 956,25	0,71
100 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0.75% 24/02/2022	EUR	99 827,00	100 799,50	0,27
Raw materials			322 557,36	197 372,20	0,54
297 791,00	COGNOR INTERNATIONAL FINANCE PLC 5.00% 01/02/2021	EUR	253 137,86	141 942,08	0,39
81 665,00	COGNOR INTERNATIONAL FINANCE PLC 10.00% 01/02/2020	EUR	69 419,50	55 430,12	0,15
FRANCE			1 248 792,50	1 267 125,00	3,43
Finance			748 792,50	759 757,50	2,06
750 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	748 792,50	759 757,50	2,06
Telecommunication			500 000,00	507 367,50	1,37
250 000,00	NUMERICABLE GROUP SA 5.375% 15/05/2022	EUR	250 000,00	254 557,50	0,69
250 000,00	NUMERICABLE GROUP SA 5.625% 15/05/2024	EUR	250 000,00	252 810,00	0,68

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			1 121 304,62	1 235 042,48	3,34
Telecommunication			1 121 304,62	1 235 042,48	3,34
750 000,00	UPC HOLDING BV 6.75% 15/03/2023	CHF	621 304,62	745 577,48	2,02
500 000,00	ZIGGO SECURED FINANCE BV 3.75% 15/01/2025	EUR	500 000,00	489 465,00	1,32
CYPRUS			1 018 500,00	1 035 785,00	2,80
Government			1 018 500,00	1 035 785,00	2,80
1 000 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.25% 04/11/2025	EUR	1 018 500,00	1 035 785,00	2,80
GERMANY			500 000,00	517 802,50	1,40
Telecommunication			500 000,00	517 802,50	1,40
500 000,00	UNITYMEDIA HESSEN GMBH & CO KG 4.625% 15/02/2026	EUR	500 000,00	517 802,50	1,40
CAYMAN ISLANDS			500 000,00	486 430,00	1,32
Telecommunication			500 000,00	486 430,00	1,32
500 000,00	UPCB FINANCE IV LTD 4.00% 15/01/2027	EUR	500 000,00	486 430,00	1,32
JERSEY			446 251,28	450 868,87	1,22
Finance			446 251,28	450 868,87	1,22
500 000,00	HBOS CAPITAL FUNDING LP 6.85% 29/03/2049	USD	446 251,28	450 868,87	1,22
IRELAND			821 197,00	301 242,50	0,82
Telecommunication			200 000,00	199 000,00	0,54
200 000,00	EIRCOM FINANCE DAC 4.50% 31/05/2022	EUR	200 000,00	199 000,00	0,54
Finance			99 887,00	102 242,50	0,28
100 000,00	BANK OF IRELAND 1.25% 09/04/2020	EUR	99 887,00	102 242,50	0,28
Consumer Retail			521 310,00	0,00	0,00
1 000 000,00	WATERFORD WEDGWOOD PLC 9.875% 01/12/2010	EUR	521 310,00	0,00	0,00
FINLAND			249 660,00	251 978,75	0,68
Finance			249 660,00	251 978,75	0,68
250 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1.00% 06/05/2020	EUR	249 660,00	251 978,75	0,68
SWITZERLAND			249 405,00	251 012,50	0,68
Finance			249 405,00	251 012,50	0,68
250 000,00	CREDIT SUISSE AG 0.375% 11/04/2019	EUR	249 405,00	251 012,50	0,68
UNITED STATES			99 938,00	101 598,20	0,27
Health			99 938,00	101 598,20	0,27
100 000,00	JOHNSON & JOHNSON 0.25% 20/01/2022	EUR	99 938,00	101 598,20	0,27
Floating rate notes			10 075 773,05	10 708 065,20	28,98
UNITED STATES			2 550 000,00	2 546 526,25	6,89
Finance			1 550 000,00	1 547 599,25	4,19
800 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	800 000,00	800 024,00	2,17
750 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	750 000,00	747 575,25	2,02
Basic Goods			1 000 000,00	998 927,00	2,70
1 000 000,00	COCA-COLA CO FRN 09/09/2019	EUR	1 000 000,00	998 927,00	2,70
SWITZERLAND			1 909 112,73	2 008 956,50	5,44
Finance			1 909 112,73	2 008 956,50	5,44
600 000,00	UBS AG FRN 22/05/2023	USD	466 490,40	554 134,15	1,50
500 000,00	UBS AG FRN 12/02/2026	EUR	497 035,00	524 902,50	1,42
500 000,00	UBS GROUP AG FRN 29/12/2049	EUR	506 875,00	504 905,00	1,37
500 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	438 712,33	425 014,85	1,15

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			1 194 330,00	1 905 162,00	5,16
Finance			594 330,00	1 298 694,00	3,52
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	1 298 694,00	3,52
Telecommunication			600 000,00	606 468,00	1,64
600 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	600 000,00	606 468,00	1,64
NORWAY			1 000 430,00	998 785,00	2,70
Energy			1 000 430,00	998 785,00	2,70
1 000 000,00	STATOIL ASA FRN 19/08/2019	EUR	1 000 430,00	998 785,00	2,70
IRELAND			700 588,72	648 111,20	1,75
Finance			700 588,72	648 111,20	1,75
750 000,00	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD -I- FRN 01/10/2045	USD	700 588,72	648 111,20	1,75
GREECE			459 188,60	514 106,25	1,39
Government			459 188,60	514 106,25	1,39
750 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	459 188,60	514 106,25	1,39
FINLAND			499 700,00	500 312,50	1,35
Finance			499 700,00	500 312,50	1,35
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 26/01/2018	EUR	499 700,00	500 312,50	1,35
BELGIUM			300 000,00	303 189,00	0,82
Basic Goods			300 000,00	303 189,00	0,82
300 000,00	ANHEUSER-BUSCH INBEV SA FRN 17/03/2020	EUR	300 000,00	303 189,00	0,82
CAYMAN ISLANDS			339 995,00	300 950,00	0,82
Finance			339 995,00	300 950,00	0,82
500 000,00	NB FINANCE LTD FRN 07/02/2035	EUR	339 995,00	300 950,00	0,82
FRANCE			299 928,00	283 906,50	0,77
Finance			299 928,00	283 906,50	0,77
300 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2049	EUR	299 928,00	283 906,50	0,77
SWEDEN			375 000,00	250 995,00	0,68
Finance			375 000,00	250 995,00	0,68
500 000,00	NORDEA BANK AB FRN 29/09/2049	EUR	375 000,00	250 995,00	0,68
JERSEY			247 500,00	247 125,00	0,67
Finance			247 500,00	247 125,00	0,67
250 000,00	MERCURY BONDSCO PLC FRN 30/05/2021	EUR	247 500,00	247 125,00	0,67
NETHERLANDS			200 000,00	199 940,00	0,54
Telecommunication			200 000,00	199 940,00	0,54
200 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	200 000,00	199 940,00	0,54
Zero-Coupon Bonds			385 395,00	363 961,25	0,98
ITALY			250 395,00	250 253,75	0,67
Government			250 395,00	250 253,75	0,67
250 000,00	BOT 0.00% 14/12/2016	EUR	250 395,00	250 253,75	0,67
PORTUGAL			135 000,00	113 707,50	0,31
Finance			135 000,00	113 707,50	0,31
1 500 000,00	NOVO BANCO SA 0.00% 09/04/2052	EUR	135 000,00	113 707,50	0,31

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
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
850,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
Total Portfolio			32 892 253,15	32 723 545,70	88,55

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

CompAM FUND - Active European Credit

OPTIONS CONTRACTS AS AT 30 JUNE 2016

Quantity	Call/Put	Description	Currency	Unrealised profit/(loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				(23 775.66)	—
PURCHASED OPTIONS				(23 775.66)	—
240	Put	JPN YEN CURRENCY FUTURES 83,00 05/08/16	USD	(23 775.66)	—

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

CompAM FUND - Active European Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					24 673,05
Unrealised profit on forward foreign exchange contracts					25 318,66
30/09/2016	2 559 085,30	EUR	2 120 000,00	GBP	14 496,76
30/09/2016	2 612 928,05	EUR	2 900 000,00	USD	10 821,90
Unrealised loss on forward foreign exchange contracts					(645,61)
30/09/2016	1 943 220,93	EUR	2 100 000,00	CHF	(645,61)

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

CompAM FUND - Active Dollar Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN USD

Assets	Notes	
Investments in securities at market value	(Note 1)	30 849 582,60
Cash at banks		5 356 486,39
Options contracts at market value	(Notes 1, 8)	3 000,00
Interest receivable		390 460,50
Total assets		36 599 529,49
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(23 655,05)
Payable on investments purchased		(1 399 835,00)
Payable on redemptions		(63 961,43)
Other liabilities		(296 517,21)
Total liabilities		(1 783 968,69)
Total net assets		34 815 560,80

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 525,440	4 633,914
Class E Shares	USD	1 698,591	10 671,463
Class M Shares	USD	1 066,619	842,623
Class Y Shares	USD	1 093,624	5 947,523
Class Z Shares	USD	1 046,817	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 PERIOD ENDED 30 JUNE 2016 IN USD

Net assets at the beginning of the period	Notes	35 212 745,82
Net income from investments	(Note 1d)	788 529,30
Total Income		788 529,30
Investment Management fees	(Note 2)	(194 162,28)
Management Company fees	(Note 3)	(7 181,93)
Performance fees	(Note 4)	(197 500,72)
Custodian fees		(10 303,67)
Subscription tax	(Note 5)	(8 652,03)
Custodian transaction fees	(Note 6)	(11 024,28)
Other charges and taxes	(Note 11)	(43 529,24)
Total expenses		(472 354,15)
Net investment income / (loss)		316 175,15
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(103 349,47)
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 870 352,72
- Options contracts	(Note 1j)	(27 000,00)
- Forward foreign exchange contracts	(Note 1g)	(136 655,64)
Net result of operations for the period		1 919 522,76
Subscriptions for the period		6 304 364,72
Redemptions for the period		(8 621 072,50)
Net assets at the end of the period		34 815 560,80

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2016 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			31 256 946,17	30 849 582,60	88,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			25 713 195,85	25 661 562,28	73,71
Ordinary Bonds			21 208 845,71	21 272 125,63	61,10
LUXEMBOURG			3 230 505,10	3 459 046,94	9,94
Telecommunication			1 860 225,51	1 797 869,77	5,17
600 000,00	MATTERHORN TELECOM SA 3.625% 01/05/2022	CHF	616 681,23	590 071,85	1,70
500 000,00	SUNRISE COMMUNICATIONS HOLDINGS SA 2.125% 31/03/2022	CHF	540 044,28	502 147,92	1,44
250 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2021	USD	250 000,00	257 731,25	0,74
250 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	250 000,00	245 543,75	0,71
200 000,00	ALTICE LUXEMBOURG SA 7.75% 15/05/2022	USD	203 500,00	202 375,00	0,58
Energy			841 153,63	1 084 022,25	3,11
800 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	657 613,63	835 988,50	2,40
250 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	183 540,00	248 033,75	0,71
Finance			529 125,96	577 154,92	1,66
275 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.18% 28/06/2019	USD	277 337,50	294 639,13	0,85
275 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 2.065% 28/02/2017	CHF	251 788,46	282 515,79	0,81
ARGENTINA			2 480 336,60	2 633 358,95	7,56
Government			1 559 693,60	1 662 764,70	4,78
400 000,00	PROVINCE OF SALTA ARGENTINA 9.125% 07/07/2024	USD	400 000,00	409 080,00	1,18
250 000,00	CITY OF BUENOS AIRES ARGENTINA 8.95% 19/02/2021	USD	250 000,00	278 838,75	0,80
216 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	USD	206 837,28	234 191,52	0,67
216 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	USD	216 000,00	230 207,40	0,66
216 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	USD	216 000,00	225 872,28	0,65
200 000,00	PROVINCIA DE NEUQUEN ARGENTINA 8.625% 12/05/2028	USD	201 340,00	212 606,00	0,61
70 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	69 516,32	71 968,75	0,21
Energy			452 985,00	485 309,75	1,39
250 000,00	YPF SA 8.875% 19/12/2018	USD	252 985,00	270 053,75	0,77
200 000,00	YPF SA 8.75% 04/04/2024	USD	200 000,00	215 256,00	0,62
Finance			467 658,00	485 284,50	1,39
300 000,00	BANCO HIPOTECARIO SA 9.75% 30/11/2020	USD	319 575,00	325 506,00	0,93
150 000,00	IRSA PROPIEDADES COMERCIALES SA 8.75% 23/03/2023	USD	148 083,00	159 778,50	0,46
NETHERLANDS			1 699 555,30	1 556 194,43	4,47
Energy			870 084,39	896 527,43	2,57
400 000,00	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	EUR	345 207,89	359 249,93	1,03
250 000,00	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	USD	247 505,00	258 025,00	0,74
200 000,00	LUKOIL INTERNATIONAL FINANCE BV 3.416% 24/04/2018	USD	195 400,00	203 162,00	0,58
100 000,00	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	USD	81 971,50	76 090,50	0,22
Telecommunication			632 090,91	454 977,00	1,31
200 000,00	GTH FINANCE BV 7.25% 26/04/2023	USD	200 000,00	208 914,00	0,60
200 000,00	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	USD	193 000,00	206 658,00	0,60

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2016 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
250 000,00	OI BRASIL HOLDINGS COOPERATIEF UA 5.75% 10/02/2022	USD	239 090,91	39 405,00	0,11
Basic Goods			197 380,00	204 690,00	0,59
200 000,00	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	USD	197 380,00	204 690,00	0,59
TURKEY			1 162 360,00	1 174 543,50	3,37
Finance			594 310,00	603 201,00	1,73
400 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	395 664,00	402 026,00	1,15
200 000,00	TURKIYE IS BANKASI 3.75% 10/10/2018	USD	198 646,00	201 175,00	0,58
Telecommunication			301 050,00	299 751,00	0,86
300 000,00	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	301 050,00	299 751,00	0,86
Basic Goods			267 000,00	271 591,50	0,78
300 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	267 000,00	271 591,50	0,78
UNITED KINGDOM			1 265 588,27	1 164 924,18	3,35
Consumer Retail			481 600,14	438 838,16	1,26
250 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.50% 15/03/2020	USD	250 000,00	249 637,50	0,72
150 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.875% 01/03/2023	GBP	231 600,14	189 200,66	0,54
Basic Goods			337 950,18	289 909,19	0,84
250 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	337 950,18	289 909,19	0,84
Telecommunication			218 526,86	215 428,64	0,62
200 000,00	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	EUR	218 526,86	215 428,64	0,62
Energy			200 000,00	209 485,00	0,60
200 000,00	BP CAPITAL MARKETS PLC 3.161% 17/03/2021	USD	200 000,00	209 485,00	0,60
Raw materials			27 511,09	11 263,19	0,03
21 270,00	COGNOR INTERNATIONAL FINANCE PLC 5.00% 01/02/2021	EUR	27 511,09	11 263,19	0,03
MEXICO			1 295 177,43	1 136 672,03	3,27
Industries			400 000,00	395 816,00	1,14
200 000,00	CEMEX SAB DE CV 5.875% 25/03/2019	USD	200 000,00	205 342,00	0,59
200 000,00	CEMEX SAB DE CV 5.70% 11/01/2025	USD	200 000,00	190 474,00	0,55
Energy			415 498,62	376 234,16	1,08
200 000,00	PETROLEOS MEXICANOS 3.75% 15/03/2019	EUR	219 853,25	232 425,06	0,67
3 000 000,00	PETROLEOS MEXICANOS 7.47% 12/11/2026	MXN	195 645,37	143 809,10	0,41
Telecommunication			479 678,81	364 621,87	1,05
7 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	479 678,81	364 621,87	1,05
IRELAND			1 015 702,23	1 129 272,16	3,24
Supranational			444 615,00	467 457,75	1,34
450 000,00	AFRICAN EXPORT-IMPORT BANK 4.75% 29/07/2019	USD	444 615,00	467 457,75	1,34
Industries			321 087,23	412 293,16	1,18
400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.177% 26/02/2018	CHF	321 087,23	412 293,16	1,18
Raw materials			250 000,00	249 521,25	0,72
250 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING LTD 4.50% 15/06/2023	USD	250 000,00	249 521,25	0,72
UNITED STATES			999 835,00	1 007 736,50	2,89
Computing and IT			999 835,00	1 007 736,50	2,89
500 000,00	ORACLE CORP 4.00% 15/07/2046	USD	499 910,00	505 411,00	1,45
500 000,00	ORACLE CORP 3.85% 15/07/2036	USD	499 925,00	502 325,50	1,44
UNITED ARAB EMIRATES			898 259,00	927 663,00	2,66
Finance			499 815,00	514 695,00	1,48
500 000,00	EMIRATES NBD PJSC 3.25% 19/11/2019	USD	499 815,00	514 695,00	1,48

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2016 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Multi-Utilities			199 320,00	209 970,00	0,60
200 000,00	ABU DHABI NATIONAL ENERGY CO PJSC 3.625% 22/06/2021	USD	199 320,00	209 970,00	0,60
Government			199 124,00	202 998,00	0,58
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 03/05/2021	USD	199 124,00	202 998,00	0,58
GEORGIA			545 873,00	571 436,50	1,64
Finance			298 473,00	311 566,50	0,89
300 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	298 473,00	311 566,50	0,89
Energy			247 400,00	259 870,00	0,75
250 000,00	GEORGIAN OIL AND GAS CORP JSC 6.75% 26/04/2021	USD	247 400,00	259 870,00	0,75
SWITZERLAND			499 525,00	511 067,50	1,47
Finance			499 525,00	511 067,50	1,47
500 000,00	UBS AG 5.125% 15/05/2024	USD	499 525,00	511 067,50	1,47
SWEDEN			499 690,00	502 962,50	1,44
Government			499 690,00	502 962,50	1,44
500 000,00	SVENSK EXPORTKREDIT AB 1.25% 12/04/2019	USD	499 690,00	502 962,50	1,44
JERSEY			506 250,00	500 892,50	1,44
Finance			506 250,00	500 892,50	1,44
500 000,00	HBOS CAPITAL FUNDING LP 6.85% 29/03/2049	USD	506 250,00	500 892,50	1,44
AUSTRIA			488 750,00	493 527,50	1,42
Basic Goods			488 750,00	493 527,50	1,42
500 000,00	ESAL GMBH 6.25% 05/02/2023	USD	488 750,00	493 527,50	1,42
KAZAKHSTAN			559 590,25	485 877,73	1,40
Industries			558 222,62	484 366,66	1,39
500 000,00	KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 20/06/2022	CHF	558 222,62	484 366,66	1,39
Finance			1 367,63	1 511,07	0,01
2 208,00	KAZKOMMERTSBANK JSC 5.50% 21/12/2022	USD	1 367,63	1 511,07	0,01
FRANCE			450 000,00	433 812,50	1,25
Telecommunication			450 000,00	433 812,50	1,25
250 000,00	NUMERICABLE-SFR SAS 6.00% 15/05/2022	USD	250 000,00	243 437,50	0,70
200 000,00	NUMERICABLE-SFR SAS 6.25% 15/05/2024	USD	200 000,00	190 375,00	0,55
CAYMAN ISLANDS			400 000,00	417 796,00	1,20
Industries			400 000,00	417 796,00	1,20
400 000,00	LIMA METRO LINE 2 FINANCE LTD 5.875% 05/07/2034	USD	400 000,00	417 796,00	1,20
HUNGARY			298 068,00	311 932,50	0,90
Government			298 068,00	311 932,50	0,90
300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	USD	298 068,00	311 932,50	0,90
SRI LANKA			300 000,00	293 079,00	0,84
Government			300 000,00	293 079,00	0,84
300 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	USD	300 000,00	293 079,00	0,84

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2016 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ZAMBIA			291 771,00	264 676,50	0,76
Government			291 771,00	264 676,50	0,76
300 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	USD	291 771,00	264 676,50	0,76
NIGERIA			255 625,00	250 952,50	0,72
Government			255 625,00	250 952,50	0,72
250 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	255 625,00	250 952,50	0,72
INDONESIA			247 490,00	250 358,75	0,72
Industries			247 490,00	250 358,75	0,72
250 000,00	PELABUHAN INDONESIA II PT 4.25% 05/05/2025	USD	247 490,00	250 358,75	0,72
KENYA			250 000,00	232 590,00	0,67
Government			250 000,00	232 590,00	0,67
250 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	250 000,00	232 590,00	0,67
CROATIA			216 589,59	211 841,39	0,61
Government			216 589,59	211 841,39	0,61
200 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3.00% 11/03/2025	EUR	216 589,59	211 841,39	0,61
SLOVENIA			198 662,00	210 573,00	0,60
Government			198 662,00	210 573,00	0,60
200 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.125% 18/02/2019	USD	198 662,00	210 573,00	0,60
BRITISH VIRGIN ISLANDS			199 152,00	202 446,00	0,58
Energy			199 152,00	202 446,00	0,58
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% 28/04/2020	USD	199 152,00	202 446,00	0,58
MALAYSIA			200 000,00	202 358,00	0,58
Energy			200 000,00	202 358,00	0,58
200 000,00	PETRONAS GLOBAL SUKUK LTD 2.707% 18/03/2020	USD	200 000,00	202 358,00	0,58
CHILE			199 526,00	199 044,00	0,57
Telecommunication			199 526,00	199 044,00	0,57
200 000,00	EMPRESA NACIONAL DE TELECOMUNICACIONES SA 4.75% 01/08/2026	USD	199 526,00	199 044,00	0,57
ETHIOPIA			200 000,00	188 289,00	0,54
Government			200 000,00	188 289,00	0,54
200 000,00	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	200 000,00	188 289,00	0,54
TUNISIA			189 000,00	181 678,00	0,52
Finance			189 000,00	181 678,00	0,52
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.75% 30/01/2025	USD	189 000,00	181 678,00	0,52
BRAZIL			165 964,94	165 522,57	0,48
Government			165 964,94	165 522,57	0,48
150 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 3.625% 21/01/2019	EUR	165 964,94	165 522,57	0,48
Floating rate notes			4 504 350,14	4 389 436,65	12,61
FRANCE			1 000 000,00	1 001 565,00	2,88
Finance			0,00	0,00	0,00
1 000 000,00	DEXIA CREDIT LOCAL SA FRN 23/03/2018	USD	1 000 000,00	1 001 565,00	2,88

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2016 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWITZERLAND			939 187,50	913 460,00	2,62
Finance			939 187,50	913 460,00	2,62
750 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	739 187,50	708 255,00	2,03
200 000,00	UBS AG FRN 22/05/2023	USD	200 000,00	205 205,00	0,59
IRELAND			749 595,00	720 018,75	2,07
Finance			749 595,00	720 018,75	2,07
750 000,00	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD -I- FRN 01/10/2045	USD	749 595,00	720 018,75	2,07
UNITED STATES			502 640,00	515 501,00	1,48
Basic Goods			502 640,00	515 501,00	1,48
500 000,00	ANHEUSER-BUSCH INBEV FINANCE INC FRN 01/02/2021	USD	502 640,00	515 501,00	1,48
NETHERLANDS			450 000,00	431 824,25	1,24
Energy			250 000,00	227 546,25	0,65
250 000,00	PETROBRAS GLOBAL FINANCE BV FRN 15/01/2019	USD	250 000,00	227 546,25	0,65
Finance			200 000,00	204 278,00	0,59
200 000,00	DEMETER INVESTMENTS BV FOR SWISS RE LTD FRN 15/08/2052	USD	200 000,00	204 278,00	0,59
GREECE			416 091,56	380 764,02	1,09
Government			416 091,56	380 764,02	1,09
500 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	416 091,56	380 764,02	1,09
COLOMBIA			250 000,00	220 870,00	0,64
Telecommunication			250 000,00	220 870,00	0,64
250 000,00	COLOMBIA TELECOMUNICACIONES SA ESP FRN 29/12/2049	USD	250 000,00	220 870,00	0,64
ARGENTINA			196 836,08	205 433,63	0,59
Government			196 836,08	205 433,63	0,59
2 800 000,00	ARGENTINA BONAR BONDS FRN 09/10/2017	ARS	196 836,08	205 433,63	0,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			5 277 083,65	4 914 788,32	14,11
Floating rate notes			501 215,00	502 312,50	1,44
CANADA			501 215,00	502 312,50	1,44
Finance			501 215,00	502 312,50	1,44
500 000,00	TORONTO-DOMINION BANK FRN 07/04/2021	USD	501 215,00	502 312,50	1,44
Ordinary Bonds			3 780 561,05	3 415 408,82	9,81
NETHERLANDS			711 593,00	709 658,50	2,04
Telecommunication			515 625,00	501 232,50	1,44
500 000,00	VTR FINANCE BV 6.875% 15/01/2024	USD	515 625,00	501 232,50	1,44
Multi-Utilities			195 968,00	208 426,00	0,60
200 000,00	AES ANDRES BV 7.95% 11/05/2026	USD	195 968,00	208 426,00	0,60
ARGENTINA			576 837,50	615 667,88	1,77
Energy			376 837,50	397 846,88	1,14
375 000,00	TRANSPORTADORA DE GAS DEL SUR SA 9.625% 14/05/2020	USD	376 837,50	397 846,88	1,14
Finance			200 000,00	217 821,00	0,63
200 000,00	BANCO HIPOTECARIO SA 9.75% 30/11/2020	USD	200 000,00	217 821,00	0,63

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2016 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
MEXICO			507 632,50	487 025,75	1,40
Consumer Retail			407 812,50	390 656,25	1,12
375 000,00	SERVICIOS CORPORATIVOS JAVER SAPI DE CV 9.875% 06/04/2021	USD	407 812,50	390 656,25	1,12
Energy			99 820,00	96 369,50	0,28
100 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	99 820,00	96 369,50	0,28
UNITED STATES			440 782,50	472 885,50	1,36
Raw materials			193 000,00	237 347,50	0,68
250 000,00	BRASKEM AMERICA FINANCE CO 7.125% 22/07/2041	USD	193 000,00	237 347,50	0,68
Computing and IT			247 782,50	235 538,00	0,68
250 000,00	APPLE INC 3.45% 09/02/2045	USD	247 782,50	235 538,00	0,68
BRAZIL			249 120,00	247 540,00	0,71
Finance			249 120,00	247 540,00	0,71
250 000,00	CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	USD	249 120,00	247 540,00	0,71
CHILE			249 772,50	244 701,25	0,70
Basic Goods			249 772,50	244 701,25	0,70
250 000,00	CENCOSUD SA 6.625% 12/02/2045	USD	249 772,50	244 701,25	0,70
CURACAO			200 760,00	207 292,00	0,59
Finance			200 760,00	207 292,00	0,59
200 000,00	SUAM FINANCE BV 4.875% 17/04/2024	USD	200 760,00	207 292,00	0,59
BRITISH VIRGIN ISLANDS			201 000,00	198 468,00	0,57
Consumer Retail			201 000,00	198 468,00	0,57
200 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	201 000,00	198 468,00	0,57
BERMUDA			200 000,00	149 201,00	0,43
Telecommunication			200 000,00	149 201,00	0,43
200 000,00	DIGICEL GROUP LTD 7.125% 01/04/2022	USD	200 000,00	149 201,00	0,43
CANADA			443 062,50	82 968,75	0,24
Energy			443 062,50	82 968,75	0,24
450 000,00	PACIFIC EXPLORATION AND PRODUCTION CORP 5.625% 19/01/2025	USD	443 062,50	82 968,75	0,24
PANAMA			0,55	0,19	0,00
Finance			0,55	0,19	0,00
0,72	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 03/07/2017	USD	0,55	0,19	0,00
Zero-Coupon Bonds			995 307,60	997 067,00	2,86
UNITED STATES			995 307,60	997 067,00	2,86
Government			995 307,60	997 067,00	2,86
1 000 000,00	UNITED STATES TREASURY BILL 0.00% 30/03/2017	USD	995 307,60	997 067,00	2,86
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			266 666,67	273 232,00	0,79
Floating rate notes			266 666,67	273 232,00	0,79
TANZANIA			266 666,67	273 232,00	0,79
Government			266 666,67	273 232,00	0,79
266 666,67	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	266 666,67	273 232,00	0,79
Total Portfolio			31 256 946,17	30 849 582,60	88,61

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

CompAM FUND - Active Dollar Bond

OPTIONS CONTRACTS AS AT 30 JUNE 2016

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (USD)
LISTED ON AN OFFICIAL STOCK EXCHANGE				30 000,00	3 000,00	—
PURCHASED OPTIONS				30 000,00	3 000,00	—
240	Put	JPN YEN CURRENCY FUTURES 83,00 05/08/16	USD	30 000,00	3 000,00	—

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

CompAM FUND - Active Dollar Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (USD)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(23 655,05)
Unrealised loss on forward foreign exchange contracts					(23 655,05)
30/09/2016	3 078 558,66	USD	3 000 000,00	CHF	(16 246,98)
30/09/2016	1 998 658,80	USD	1 800 000,00	EUR	(7 408,07)

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

CompAM FUND - Balanced Portfolio

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	28 347 594,78	
Cash at banks		4 713 859,53	
Options contracts at market value	(Notes 1, 8)	143 120,83	
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	366 203,51	
Other assets		347,59	
Total assets		33 571 126,24	
Liabilities			
Bank overdrafts		(302,56)	
Amounts due to brokers		(69 827,46)	
Options contracts at market value	(Notes 1, 8)	(34 240,99)	
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(296 771,02)	
Payable on redemptions		(85 573,89)	
Other liabilities		(68 305,04)	
Total liabilities		(555 020,96)	
Total net assets		33 016 105,28	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	120,917	53 862,279
Class B Shares	EUR	128,978	103,250
Class M Shares	EUR	122,211	25 057,804
Class S Shares	CHF	93,693	270 621,673

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 PERIOD ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	33 628 058,24
Net income from investments	(Note 1d)	2 075,67
Other income		1 615,61
Total Income		3 691,28
Investment Management fees	(Note 2)	(176 374,82)
Management Company fees	(Note 3)	(9 396,05)
Custodian fees		(6 310,60)
Subscription tax	(Note 5)	(3 326,96)
Custodian transaction fees	(Note 6)	(19 214,16)
Other charges and taxes	(Note 11)	(63 941,52)
Total expenses		(278 564,11)
Net investment income / (loss)		(274 872,83)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(555 456,65)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(6 962,02)
- Options contracts	(Note 1j)	(130 243,21)
- Forward foreign exchange contracts	(Note 1g)	317 070,86
Net result of operations for the period		(650 463,85)
Subscriptions for the period		2 175 785,79
Redemptions for the period		(2 137 274,90)
Net assets at the end of the period		33 016 105,28

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

CompAM FUND - Balanced Portfolio

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			25 540 268,98	28 347 594,78	85,86
INVESTMENT FUNDS			25 540 268,98	28 347 594,78	85,86
UCI Units			25 540 268,98	28 347 594,78	85,86
LUXEMBOURG			17 284 296,63	18 951 241,28	57,40
Finance			17 284 296,63	18 951 241,28	57,40
5 947,52	COMPAM FUND - ACTIVE DOLLAR BOND -Y-	USD	4 543 113,80	5 854 770,57	17,73
2 483,36	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	2 620 000,16	2 821 936,76	8,55
2 355,60	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y-	EUR	2 539 699,31	2 735 553,63	8,28
1 546,37	COMPAM FUND - CADENCE STRATEGIC ASIA -Y-	EUR	1 500 000,41	1 362 460,65	4,13
1 300,02	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y-	EUR	1 300 000,23	1 320 332,08	4,00
6 020,11	GAM STAR LUX - EUROPEAN ALPHA -I-	EUR	609 998,05	684 245,70	2,07
5 698,73	MERRILL LYNCH INVESTMENT SOLUTIONS - THEOREMA EUROPEAN EQUITY LONG-SHORT UCITS -BA-	EUR	670 000,04	618 312,53	1,87
4 666,55	MULTILABEL SICAV - ARTEMIDE -C-	EUR	552 200,04	617 338,43	1,87
620,00	COMPAM FUND - ACTIVE MARKET NEUTRAL -Y-	EUR	620 000,00	602 912,18	1,83
6 077,89	GAM STAR LUX - EMERGING ALPHA -I-	EUR	609 998,05	598 368,27	1,81
344,55	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY - I-	EUR	599 999,41	592 901,64	1,80
500,00	COMPAM FUND - ACTIVE LIQUID BOND -B-	EUR	501 683,13	508 986,50	1,54
4 926,29	ALQUITY SICAV - ALQUITY ASIA FUND -A-	USD	440 354,04	444 805,09	1,35
2 297,00	ALQUITY SICAV - LATIN AMERICA FUND -M-	USD	177 249,96	188 317,25	0,57
IRELAND			6 134 853,38	6 840 237,08	20,72
Finance			6 134 853,38	6 840 237,08	20,72
60 448,51	CANTILLON GLOBAL EQUITY FUND -O-	EUR	1 199 999,97	1 384 978,15	4,19
7 300,00	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	1 039 737,08	1 328 089,00	4,02
6 469,46	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	1 149 999,83	1 280 564,12	3,88
9 366,04	WINTON UCITS FUNDS PLC - WINTON GLOBAL EQUITY FUND -Z-	USD	1 130 151,31	1 233 160,97	3,74
5 392,10	ODEY GIANO FUND	EUR	592 504,48	611 827,03	1,85
765,12	TIBURON FUNDS PLC - TIBURON TAURUS FUND -A-	USD	598 775,64	563 542,81	1,71
15 000,00	ISHARES MSCI EMERGING MARKETS UCITS ETF DIST	EUR	423 685,07	438 075,00	1,33
UNITED KINGDOM			1 521 091,09	1 913 068,54	5,79
Finance			1 521 091,09	1 913 068,54	5,79
587 075,08	FUNDSMITH EQUITY FUND -I-	GBP	1 521 091,09	1 913 068,54	5,79
FRANCE			600 027,88	643 047,88	1,95
Finance			600 027,88	643 047,88	1,95
471,75	JL EQUITY MARKET NEUTRAL -A-	EUR	600 027,88	643 047,88	1,95
Total Portfolio			25 540 268,98	28 347 594,78	85,86

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

CompAM FUND - Balanced Portfolio

OPTIONS CONTRACTS AS AT 30 JUNE 2016

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				223 634,28	107 304,61	34 240,99
PURCHASED OPTIONS				289 512,15	141 545,60	—
50	Put	S&P 500 INDEX 1 500,00 16/09/16	USD	114 838,73	8 326,21	—
80	Put	S&P 500 INDEX 2 000,00 19/08/16	USD	174 673,42	133 219,39	—
WRITTEN OPTIONS				(65 877,87)	(34 240,99)	34 240,99
(50)	Put	S&P 500 INDEX 1 300,00 16/09/16	USD	(31 688,93)	(4 500,66)	4,500.66
(80)	Put	S&P 500 INDEX 1 800,00 19/08/16	USD	(34 188,94)	(29 740,33)	29,740.33

Quantity	Call/Put	Description	Currency	Unrealised profit/(loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				(13 913,54)	
PURCHASED OPTIONS				(13 913,54)	—
140	Put	JPN YEN CURRENCY FUTURES 83,00 05/08/16	USD	15 488,77	(13 913,54)

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

CompAM FUND - Balanced Portfolio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					69 432,49
Unrealised profit on forward foreign exchange contracts					366 203,51
14/07/2016	1 750 000,00	CHF	1 610 713,55	EUR	6 695,62
28/07/2016	25 000 000,00	CHF	22 758 306,78	EUR	357 129,39
14/07/2016	926 612,31	EUR	1 000 000,00	CHF	2 378,50
Unrealised loss on forward foreign exchange contracts					(296 771,02)
14/07/2016	302 752,29	EUR	330 000,00	CHF	(2 244,87)
05/07/2016	2 801 268,00	GBP	4 000 000,00	USD	(229 869,91)
05/07/2016	2 674 984,08	EUR	3 000 000,00	USD	(25 408,92)
05/07/2016	2 661 145,68	EUR	3 000 000,00	USD	(39 247,32)

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

CompAM FUND - Equity Africa & Middle East

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	5 671 479,83
Cash at banks		623 263,63
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	73 693,43
Dividends receivable		16 270,20
Receivable on investments sold		37 543,56
Total assets		6 422 250,65
Liabilities		
Payable on investments purchased		(37 551,12)
Other liabilities		(73 401,25)
Total liabilities		(110 952,37)
Total net assets		6 311 298,28

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	64,875	43 129,501
Class B Shares	EUR	82,597	37 597,202
Class M Shares	EUR	68,579	5 947,520

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 PERIOD ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	6 690 198,21
Net income from investments	(Note 1d)	211 896,85
Total Income		211 896,85
Investment Management fees	(Note 2)	(53 265,93)
Management Company fees	(Note 3)	(1 117,10)
Performance fees	(Note 4)	(39 394,10)
Custodian fees		(2 998,55)
Subscription tax	(Note 5)	(1 380,15)
Custodian transaction fees	(Note 6)	(42 528,20)
Other charges and taxes	(Note 11)	(23 915,62)
Total expenses		(164 599,65)
Net investment income / (loss)		47 297,20
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		57 171,23
Change in unrealised appreciation / (depreciation) on:		
- Investments		296 245,63
- Forward foreign exchange contracts	(Note 1g)	(28 831,39)
Net result of operations for the period		371 882,67
Subscriptions for the period		721 859,65
Redemptions for the period		(1 472 642,25)
Net assets at the end of the period		6 311 298,28

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

CompAM FUND - Equity Africa & Middle East

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			6 697 853,88	5 671 479,83	89,86
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5 734 696,83	4 761 450,41	75,44
Shares			5 734 696,83	4 761 450,41	75,44
NIGERIA			1 065 919,03	839 831,35	13,31
Finance			771 975,51	594 987,76	9,43
3 057 451,00	GUARANTY TRUST BANK PLC	NGN	256 755,06	226 397,86	3,59
4 000 000,00	ZENITH BANK PLC	NGN	206 346,48	200 814,37	3,18
1 801 482,00	STANBIC IBTC HOLDINGS PLC	NGN	210 038,23	92 906,92	1,47
19 472 000,00	CONTINENTAL REINSURANCE PLC	NGN	88 157,34	71 287,19	1,13
500 000,00	DIAMOND BANK PLC	NGN	10 678,40	3 581,42	0,06
Industries			293 943,52	244 843,59	3,88
550 000,00	LAFARGE AFRICA PLC	NGN	150 969,04	128 709,98	2,04
190 000,00	DANGOTE CEMENT PLC	NGN	142 974,48	116 133,61	1,84
EGYPT			1 082 169,61	793 844,54	12,58
Finance			453 163,34	352 924,85	5,59
1 177 050,00	PALM HILLS DEVELOPMENTS SAE	EGP	349 585,51	264 876,29	4,20
27 500,00	COMMERCIAL INTERNATIONAL BANK EGYPT SAE - GDR- REG	USD	103 577,83	88 048,56	1,39
Industries			306 270,87	229 002,52	3,63
45 000,00	ELSEWEDY ELECTRIC CO	EGP	203 876,94	196 007,67	3,11
50 000,00	ARABIAN CEMENT CO	EGP	102 393,93	32 994,85	0,52
Consumer Retail			226 706,71	128 695,13	2,04
240 000,00	ORIENTAL WEAVERS	EGP	226 706,71	128 695,13	2,04
Telecommunication			96 028,69	83 222,04	1,32
100 000,00	TELECOM EGYPT CO	EGP	96 028,69	83 222,04	1,32
SOUTH AFRICA			786 632,84	629 138,40	9,97
Telecommunication			319 647,83	193 255,57	3,06
22 000,00	MTN GROUP LTD	ZAR	319 647,83	193 255,57	3,06
Finance			164 601,37	166 418,21	2,64
30 000,00	SANLAM LTD	ZAR	97 726,78	111 297,86	1,77
20 000,00	FIRSTRAND LTD	ZAR	66 874,59	55 120,35	0,87
Health			121 862,64	116 811,13	1,85
52 500,00	LIFE HEALTHCARE GROUP HOLDINGS LTD	ZAR	121 862,64	116 811,13	1,85
Basic Goods			128 057,81	116 635,96	1,85
15 000,00	ASTRAL FOODS LTD	ZAR	128 057,81	116 635,96	1,85
Raw materials			52 463,19	36 017,53	0,57
4 000,00	OMNIA HOLDINGS LTD	ZAR	52 463,19	36 017,53	0,57
BRITISH VIRGIN ISLANDS			570 768,06	439 823,16	6,97
Finance			557 351,74	427 580,23	6,78
121 800,00	ATLAS MARA LTD	USD	557 351,74	427 580,23	6,78
Raw materials			13 416,32	12 242,93	0,19
8 075,00	GEM DIAMONDS LTD	GBP	13 416,32	12 242,93	0,19
UNITED KINGDOM			471 887,68	414 398,92	6,56
Health			292 802,27	327 867,86	5,19
7 500,00	HIKMA PHARMACEUTICALS PLC	GBP	180 630,52	222 459,20	3,52
8 000,00	MEDICLINIC INTERNATIONAL PLC	GBP	112 171,75	105 408,66	1,67
Finance			79 636,07	85 494,12	1,35
35 000,00	OLD MUTUAL PLC	GBP	79 636,07	85 494,12	1,35
Raw materials			99 449,34	1 036,94	0,02
450,00	LONMIN PLC	GBP	99 449,34	1 036,94	0,02

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

CompAM FUND - Equity Africa & Middle East

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED ARAB EMIRATES			373 231,50	330 341,28	5,23
Finance			256 290,79	216 388,24	3,43
100 000,00	DUBAI ISLAMIC BANK PJSC	AED	141 144,03	125 225,81	1,98
60 000,00	EMAAR PROPERTIES PJSC	AED	115 146,76	91 162,43	1,45
Basic Goods			116 940,71	113 953,04	1,80
60 000,00	AGTHIA GROUP PJSC	AED	116 940,71	113 953,04	1,80
KENYA			364 603,60	329 335,76	5,22
Finance			364 603,60	329 335,76	5,22
1 400 000,00	KENYA REINSURANCE CORP LTD	KES	277 176,73	243 062,08	3,85
600 000,00	CO-OPERATIVE BANK OF KENYA LTD	KES	87 426,87	86 273,68	1,37
JERSEY			218 703,79	249 519,00	3,95
Raw materials			83 994,32	158 714,64	2,51
100 000,00	CENTAMIN PLC	GBP	83 994,32	158 714,64	2,51
Health			134 709,47	90 804,36	1,44
25 539,00	INTEGRATED DIAGNOSTICS HOLDINGS PLC	USD	134 709,47	90 804,36	1,44
SWITZERLAND			246 962,84	229 142,81	3,63
Consumer Retail			246 962,84	229 142,81	3,63
44 000,00	CIE FINANCIERE RICHEMONT SA	ZAR	246 962,84	229 142,81	3,63
UGANDA			151 067,64	151 357,34	2,40
Multi-Utilities			151 067,64	151 357,34	2,40
1 000 000,00	UMEME LTD	KES	151 067,64	151 357,34	2,40
IRELAND			159 748,02	145 358,85	2,30
Health			159 748,02	145 358,85	2,30
1 800,00	PERRIGO CO PLC	ILS	159 748,02	145 358,85	2,30
FRANCE			97 942,88	91 500,00	1,45
Multi-Utilities			97 942,88	91 500,00	1,45
30 000,00	BOLLORE SA	EUR	97 942,88	91 500,00	1,45
CANADA			74 639,31	65 549,45	1,04
Energy			74 639,31	65 549,45	1,04
50 000,00	AFRICA OIL CORP	SEK	74 639,31	65 549,45	1,04
ISRAEL			70 420,03	52 309,55	0,83
Raw materials			70 420,03	52 309,55	0,83
15 000,00	ISRAEL CHEMICALS LTD	ILS	70 420,03	52 309,55	0,83
INVESTMENT FUNDS			963 157,05	910 029,42	14,42
UCI Units			963 157,05	910 029,42	14,42
LUXEMBOURG			747 364,12	682 692,30	10,82
Finance			747 364,12	682 692,30	10,82
1 483,11	BELLEVUE FUNDS LUX - BB AFRICAN OPPORTUNITIES -IE-	EUR	338 346,13	272 209,28	4,31
2 826,14	PALAEIDINO FUND - DUET MENA HORIZON FUND -B-	EUR	249 999,99	249 095,63	3,95
2 250,90	ALQUITY SICAV - ALQUITY -I-	USD	135 141,13	147 419,39	2,34
388,00	MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF	EUR	23 876,87	13 968,00	0,22
IRELAND			215 792,93	227 337,12	3,60
Finance			215 792,93	227 337,12	3,60
17 643,55	MAGNA UMBRELLA FUND PLC - MAGNA MENA FUND -G-	EUR	215 792,93	227 337,12	3,60
Total Portfolio			6 697 853,88	5 671 479,83	89,86

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

CompAM FUND - Equity Africa & Middle East

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					73 693,43
Unrealised profit on forward foreign exchange contracts					73 693,43
02/09/2016	890 561,75	EUR	680 000,00	GBP	73 693,43

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

CompAM FUND - Conservative Portfolio

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	12 291 999,56
Cash at banks		683 447,89
Options contracts at market value	(Notes 1, 8)	71 560,41
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	8 166,28
Interest receivable		37 623,15
Receivable on subscriptions		7 142,85
Total assets		13 099 940,14

Liabilities		
Bank overdrafts		(613,55)
Amounts due to brokers		(43 923,39)
Options contracts at market value	(Notes 1, 8)	(17 120,49)
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(57 478,81)
Payable on redemptions		(61 107,00)
Other liabilities		(28 957,97)
Total liabilities		(209 201,21)
Total net assets		12 890 738,93

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	104,881	31 964,116
Class B Shares	EUR	93,489	24,545
Class M Shares	EUR	102,082	91 908,850
Class Q Shares	EUR	96,749	1 589,000

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 PERIOD ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	13 806 118,36
Net income from investments	(Note 1d)	40 630,75
Other income		749,02
Total Income		41 379,77
Investment Management fees	(Note 2)	(59 574,95)
Management Company fees	(Note 3)	(4 282,11)
Custodian fees		(4 101,79)
Subscription tax	(Note 5)	(1 760,92)
Custodian transaction fees	(Note 6)	(9 229,52)
Other charges and taxes	(Note 11)	(26 855,25)
Total expenses		(105 804,54)
Net investment income / (loss)		(64 424,77)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		104 393,66
Change in unrealised appreciation / (depreciation) on:		
- Investments		(311 545,76)
- Options contracts	(Note 1j)	(65 064,05)
- Forward foreign exchange contracts	(Note 1g)	(41 493,43)
Net result of operations for the period		(378 134,35)
Subscriptions for the period		544 524,96
Redemptions for the period		(1 081 770,04)
Net assets at the end of the period		12 890 738,93

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

CompAM FUND - Conservative Portfolio

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			12 226 331,88	12 291 999,56	95,36
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4 759 278,23	4 699 431,34	36,46
Ordinary Bonds			3 944 211,83	3 886 591,34	30,15
LUXEMBOURG			1 742 937,83	1 709 366,34	13,26
Supranational			1 742 937,83	1 709 366,34	13,26
1 200 000,00	EIB 1.625% 18/12/2018	USD	1 061 265,46	1 099 340,79	8,53
500 000,00	EIB 1.375% 15/01/2018	GBP	681 672,37	610 025,55	4,73
PORTUGAL			1 077 410,00	1 052 550,00	8,16
Government			1 077 410,00	1 052 550,00	8,16
1 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.35% 16/10/2017	EUR	1 077 410,00	1 052 550,00	8,16
GERMANY			908 136,00	908 640,00	7,05
Government			908 136,00	908 640,00	7,05
900 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2017	EUR	908 136,00	908 640,00	7,05
SPAIN			215 728,00	216 035,00	1,68
Government			215 728,00	216 035,00	1,68
200 000,00	SPAIN GOVERNMENT BOND 2.75% 30/04/2019	EUR	215 728,00	216 035,00	1,68
Floating rate notes			815 066,40	812 840,00	6,31
ITALY			815 066,40	812 840,00	6,31
Government			815 066,40	812 840,00	6,31
800 000,00	CCT FRN 15/04/2018	EUR	815 066,40	812 840,00	6,31
INVESTMENT FUNDS			7 467 053,65	7 592 568,22	58,90
UCI Units			7 467 053,65	7 592 568,22	58,90
LUXEMBOURG			5 839 939,36	5 920 293,90	45,93
Finance			5 839 939,36	5 920 293,90	45,93
1 848,66	COMPAM FUND - ACTIVE LIQUID BOND -B-	EUR	1 870 686,18	1 881 470,85	14,59
612,41	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	650 000,26	694 775,56	5,39
582,15	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y-	EUR	649 999,26	675 581,57	5,24
3 000,00	GAM STAR LUX - EUROPEAN ALPHA -I-	EUR	314 265,04	339 330,00	2,63
2 500,00	MULTILABEL SICAV - ARTEMIDE -C-	EUR	278 687,72	331 025,00	2,57
3 000,00	MERRILL LYNCH INVESTMENT SOLUTIONS - THEOREMA EUROPEAN EQUITY LONG-SHORT UCITS -BA-	EUR	342 540,00	325 650,00	2,53
330,00	COMPAM FUND - ACTIVE MARKET NEUTRAL -Y-	EUR	330 000,00	321 884,64	2,50
306,40	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y-	EUR	299 999,88	309 076,01	2,40
3 000,00	GAM STAR LUX - EMERGING ALPHA -I-	EUR	303 761,28	293 880,00	2,28
315,46	COMPAM FUND - CADENCE STRATEGIC ASIA -Y-	EUR	300 000,14	273 070,85	2,12
140,15	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY - I-	EUR	249 999,95	239 782,94	1,86
380,16	LOYS EUROPA SYSTEM -I-	EUR	249 999,65	234 766,48	1,82
IRELAND			1 427 099,49	1 457 924,37	11,31
Finance			1 427 099,49	1 457 924,37	11,31
2 500,00	ODEY GIANO FUND	EUR	269 197,25	281 250,75	2,18
376,85	TIBURON FUNDS PLC - TIBURON TAURUS FUND -A-	USD	294 919,35	280 092,90	2,17
11 587,14	CANTILLON GLOBAL EQUITY FUND -O-	EUR	249 999,99	265 480,96	2,06
1 459,77	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	250 000,21	263 298,71	2,04
1 275,38	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	250 000,01	250 981,05	1,95
4 000,00	ISHARES MSCI EMERGING MARKETS UCITS ETF DIST	EUR	112 982,68	116 820,00	0,91
FRANCE			200 014,80	214 349,95	1,66
Finance			200 014,80	214 349,95	1,66
157,19	JL EQUITY MARKET NEUTRAL -A-	EUR	200 014,80	214 349,95	1,66
Total Portfolio			12 226 331,88	12 291 999,56	95,36

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

CompAM FUND - Conservative Portfolio

OPTIONS CONTRACTS AS AT 30 JUNE 2016

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				111 781,79	53 652,31	—
PURCHASED OPTIONS				144 744,65	70 772,80	—
25	Put	S&P 500 INDEX 1 500,00 16/09/16	USD	57 458,95	4 163,11	—
40	Put	S&P 500 INDEX 2 000,00 19/08/16	USD	87 285,70	66 609,69	—
WRITTEN OPTIONS				(32 962,86)	(17 120,49)	—
(25)	Put	S&P 500 INDEX 1 300,00 16/09/16	USD	(15 878,37)	(2 250,33)	—
(40)	Put	S&P 500 INDEX 1 800,00 19/08/16	USD	(17 084,49)	(14 870,16)	—
Quantity	Call/Put	Description	Currency		Unrealised profit/(loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE					(6 934,57)	—
PURCHASED OPTIONS					(6 934,57)	—
70	Put	JPN YEN CURRENCY FUTURES 83,00 05/08/16	USD		(6 934,57)	—

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

CompAM FUND - Conservative Portfolio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(49 312,53)
Unrealised profit on forward foreign exchange contracts					8 166,28
16/12/2016	628 894,09	EUR	700 000,00	USD	2 690,70
16/12/2016	363 306,09	EUR	400 000,00	USD	5 475,58
Unrealised loss on forward foreign exchange contracts					(57 478,81)
05/07/2016	700 307,58	GBP	1 000 000,00	USD	(57 478,81)

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

CompAM FUND - SB Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	13 564 075,00
Cash at banks		2 624 916,66
Dividends receivable		3 012,09
Interest receivable		3 894,92
Receivable on subscriptions		20 037,76
Other assets		208,09
Total assets		16 216 144,52
Liabilities		
Payable on redemptions		(41 954,16)
Other liabilities		(78 431,98)
Total liabilities		(120 386,14)
Total net assets		16 095 758,38

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 236,590	5 806,329
Class D Shares	EUR	1 180,746	747,309
Class I Shares	EUR	1 234,304	6 212,229
Class M Shares	EUR	1 155,418	315,944
Class Q Shares	EUR	99,370	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 PERIOD ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	15 570 967,46
Net income from investments	(Note 1d)	42 756,93
Total Income		42 756,93
Investment Management fees	(Note 2)	(94 240,88)
Management Company fees	(Note 3)	(4 312,94)
Performance fees	(Note 4)	(32 714,45)
Custodian fees		(4 646,66)
Subscription tax	(Note 5)	(2 683,77)
Custodian transaction fees	(Note 6)	(16 489,59)
Other charges and taxes	(Note 11)	(41 597,56)
Total expenses		(196 685,85)
Net investment income / (loss)		(153 928,92)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		88 388,70
Change in unrealised appreciation / (depreciation) on:		
- Investments		372 049,65
Net result of operations for the period		306 509,43
Distributions	(Note 7)	(914,66)
Subscriptions for the period		1 902 638,50
Redemptions for the period		(1 683 442,35)
Net assets at the end of the period		16 095 758,38

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			12 002 151,44	13 564 075,00	84,27
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4 925 721,65	5 468 505,94	33,97
Shares			3 563 122,09	4 114 533,94	25,56
UNITED STATES			2 168 245,72	2 452 564,28	15,24
Raw materials			416 476,16	674 986,63	4,19
10 700,00	NEWMONT MINING CORP	USD	244 046,80	376 780,43	2,34
4 600,00	ROYAL GOLD INC	USD	172 429,36	298 206,20	1,85
Telecommunication			451 258,40	487 130,86	3,03
220,00	AMAZON.COM INC	USD	112 046,04	141 713,38	0,88
1 230,00	FACEBOOK INC	USD	114 070,18	126 526,37	0,79
180,00	ALPHABET INC -C-	MXN	111 168,63	112 136,52	0,70
95,00	PRICELINE GROUP INC	USD	113 973,55	106 754,59	0,66
Finance			456 951,47	422 021,46	2,62
1 680,00	VISA INC	USD	115 337,07	112 161,36	0,70
1 330,00	MASTERCARD INC	USD	111 603,04	105 423,16	0,65
2 470,00	WELLS FARGO & CO	USD	116 597,00	105 229,90	0,65
2 600,00	CITIGROUP INC	USD	113 414,36	99 207,04	0,62
Basic Goods			349 983,33	385 404,05	2,39
2 200,00	ALTRIA GROUP INC	USD	119 828,46	136 560,67	0,85
1 470,00	PHILIP MORRIS INTERNATIONAL INC	USD	116 347,88	134 595,15	0,83
2 800,00	COCA-COLA CO	USD	113 806,99	114 248,23	0,71
Health			187 804,67	207 393,33	1,29
3 850,00	PFIZER INC	USD	112 960,83	122 020,41	0,76
1 500,00	RESMED INC	USD	74 843,84	85 372,92	0,53
Computing and IT			226 545,71	193 930,26	1,21
2 000,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	116 200,28	103 047,00	0,64
1 570,00	EPAM SYSTEMS INC	USD	110 345,43	90 883,26	0,57
Consumer Retail			79 225,98	81 697,69	0,51
2 100,00	BED BATH & BEYOND INC	USD	79 225,98	81 697,69	0,51
CANADA			800 292,40	1 024 358,98	6,36
Raw materials			800 292,40	1 024 358,98	6,36
21 700,00	BARRICK GOLD CORP	USD	234 167,53	417 026,19	2,59
17 200,00	SILVER WHEATON CORP	USD	247 046,64	364 297,42	2,26
60 000,00	ELDORADO GOLD CORP	USD	319 078,23	243 035,37	1,51
SWITZERLAND			240 248,74	243 377,24	1,51
Health			123 944,73	121 863,71	0,76
515,00	ROCHE HOLDINGS AG	CHF	123 944,73	121 863,71	0,76
Basic Goods			116 304,01	121 513,53	0,75
1 750,00	NESTLE SA	CHF	116 304,01	121 513,53	0,75
CAYMAN ISLANDS			117 087,95	177 082,95	1,10
Basic Goods			117 087,95	177 082,95	1,10
3 170,00	TAL EDUCATION GROUP -ADR-	USD	117 087,95	177 082,95	1,10
UNITED KINGDOM			119 662,72	132 865,82	0,83
Basic Goods			119 662,72	132 865,82	0,83
1 140,00	BRITISH AMERICAN TOBACCO PLC -ADR-	USD	119 662,72	132 865,82	0,83
BRITISH VIRGIN ISLANDS			117 584,56	84 284,67	0,52
Computing and IT			117 584,56	84 284,67	0,52
1 800,00	LUXOFT HOLDING INC	USD	117 584,56	84 284,67	0,52

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Ordinary Bonds			1 362 599,56	1 353 972,00	8,41
ITALY			1 362 599,56	1 353 972,00	8,41
Government			1 362 599,56	1 353 972,00	8,41
800 600,00	BTP 2.15% 12/11/2017	EUR	831 463,29	824 257,73	5,12
500 285,00	BTP 1.65% 23/04/2020	EUR	531 136,27	529 714,27	3,29
INVESTMENT FUNDS			7 076 429,79	8 095 569,06	50,30
UCI Units			7 076 429,79	8 095 569,06	50,30
LUXEMBOURG			3 513 831,82	4 293 960,22	26,68
Finance			3 513 831,82	4 293 960,22	26,68
365,58	ALLIANZ EUROPE EQUITY GROWTH -IT-	EUR	592 519,41	895 630,75	5,56
2 967,19	EURIZON EASYFUND - BOND USD LTE -ZH-	EUR	686 506,01	711 325,42	4,42
31 340,07	JPMORGAN FUNDS - US VALUE FUND -C-	USD	441 656,95	631 061,51	3,92
33 420,18	ABERDEEN GLOBAL - EMERGING MARKETS SMALLER COMPANIES FUND -I2-	USD	440 529,76	556 099,85	3,46
2 371,00	PARVEST - EQUITY USA GROWTH -I-	USD	263 495,15	494 325,86	3,07
16 108,25	CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND -Z-	EUR	500 000,08	417 848,01	2,60
5 861,05	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -I2-	USD	274 009,47	334 786,82	2,08
4 683,00	MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF	EUR	315 114,99	252 882,00	1,57
FRANCE			1 661 427,28	1 600 154,00	9,94
Finance			1 661 427,28	1 600 154,00	9,94
74 000,00	LYXOR MSCI EMERGING MARKETS UCITS ETF	EUR	604 293,64	593 480,00	3,69
30 000,00	LYXOR ETF MSCI INDIA	EUR	435 730,91	409 200,00	2,54
2 730,00	LYXOR ETF MSCI EUROPE	EUR	338 914,62	308 763,00	1,92
2 700,00	LYXOR UCITS ETF JAPAN TOPIX -D-	EUR	282 488,11	288 711,00	1,79
IRELAND			949 639,92	931 598,59	5,79
Finance			949 639,92	931 598,59	5,79
16 648,00	ISHARES MSCI EMERGING MARKETS UCITS ETF DIST	EUR	508 055,91	486 204,84	3,02
12 250,00	ISHARES MSCI EUROPE UCITS ETF DIST	EUR	273 487,72	253 636,25	1,58
18 350,00	ISHARES MSCI JAPAN UCITS ETF DIST	EUR	168 096,29	191 757,50	1,19
UNITED KINGDOM			460 019,99	696 256,25	4,33
Finance			460 019,99	696 256,25	4,33
216 040,79	THREADNEEDLE INVESTMENT FUNDS ICVC - EUROPEAN SELECT FUND	EUR	460 019,99	696 256,25	4,33
JERSEY			491 510,78	573 600,00	3,56
Finance			491 510,78	573 600,00	3,56
5 000,00	ETFS PHYSICAL GOLD	EUR	491 510,78	573 600,00	3,56
Total Portfolio			12 002 151,44	13 564 075,00	84,27

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

CompAM FUND - SB Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	13 510 907,87
Cash at banks		2 105 531,78
Amounts due from brokers	(Note 8)	32 393,19
Unrealised profit on futures contracts	(Notes 1, 8)	60,00
Interest receivable		15 522,85
Receivable on investments sold		221 859,09
Other assets		1 748,42
Total assets		15 888 023,20

Liabilities		
Unrealised loss on futures contracts	(Notes 1, 8)	(1 563,98)
Payable on redemptions		(22 777,67)
Other liabilities		(87 023,92)
Total liabilities		(111 365,57)
Total net assets		15 776 657,63

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 025,291	11 688,506
Class D Shares	EUR	1 040,211	1 271,129
Class I Shares	EUR	1 049,902	2 099,979
Class M Shares	EUR	1 022,524	259,187
Class Q Shares	EUR	100,466	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 PERIOD ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	16 776 435,64
Net income from investments	(Note 1d)	35 895,28
Other income		3 124,67
Total Income		39 019,95
Investment Management fees	(Note 2)	(126 527,04)
Management Company fees	(Note 3)	(5 000,20)
Performance fees	(Note 4)	(33 463,80)
Custodian fees		(4 742,66)
Subscription tax	(Note 5)	(2 215,13)
Custodian transaction fees	(Note 6)	(3 127,85)
Other charges and taxes	(Note 11)	(43 292,63)
Total expenses		(218 369,31)
Net investment income / (loss)		(179 349,36)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(44 216,60)
Change in unrealised appreciation / (depreciation) on:		
- Investments		488 759,81
- Futures contracts	(Note 1h)	(1 503,98)
Net result of operations for the period		263 689,87
Distributions	(Note 7)	(1 602,48)
Subscriptions for the period		326 615,93
Redemptions for the period		(1 588 481,33)
Net assets at the end of the period		15 776 657,63

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			13 045 788,22	13 510 907,87	85,64
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 624 061,25	1 619 552,13	10,27
Ordinary Bonds			1 624 061,25	1 619 552,13	10,27
ITALY			1 263 065,07	1 256 761,05	7,97
Government			1 263 065,07	1 256 761,05	7,97
700 399,00	BTP 1.65% 23/04/2020	EUR	743 660,55	741 599,97	4,70
500 375,00	BTP 2.15% 12/11/2017	EUR	519 404,52	515 161,08	3,27
LUXEMBOURG			215 743,86	209 777,23	1,33
Supranational			215 743,86	209 777,23	1,33
750 000,00	EIB 10.50% 21/12/2017	BRL	215 743,86	209 777,23	1,33
MEXICO			145 252,32	153 013,85	0,97
Government			145 252,32	153 013,85	0,97
3 000 000,00	MEXICAN BONOS 6.50% 10/06/2021	MXN	145 252,32	153 013,85	0,97
INVESTMENT FUNDS			11 421 726,97	11 891 355,74	75,37
UCI Units			11 421 726,97	11 891 355,74	75,37
LUXEMBOURG			5 002 486,00	5 216 187,16	33,06
Finance			5 002 486,00	5 216 187,16	33,06
5 075,28	DNCA INVEST - EUROSE -I-	EUR	675 469,55	784 435,90	4,97
61 744,61	STANDARD LIFE INVESTMENTS GLOBAL SICAV - GLOBAL ABSOLUTE RETURN STRATEGIES FUND - DIA-	EUR	771 535,91	760 909,66	4,82
698,07	OYSTER FUNDS - MULTI-ASSET ABSOLUTE RETURN EUR	EUR	759 432,98	750 602,45	4,76
4 833,92	EURIZON EASYFUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	633 195,05	750 175,89	4,75
1 070,56	EURIZON EASY FUND - FLEXIBLE BETA TOTAL RETURN -I-	EUR	732 852,53	726 536,22	4,61
40 349,89	NORDEA 1 SICAV - STABLE RETURN FUND -BIE-	EUR	715 000,00	725 490,97	4,60
5 838,64	FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II -IT-	EUR	714 999,98	718 036,07	4,55
UNITED KINGDOM			1 543 044,46	1 460 024,85	9,26
Finance			1 543 044,46	1 460 024,85	9,26
49 578,29	M&G DYNAMIC ALLOCATION FUND -CAE-	EUR	793 044,46	733 024,98	4,65
489 364,48	THREADNEEDLE SPECIALIST INVESTMENT FUNDS ICVC - UK ABSOLUTE ALPHA FUND -INA-	EUR	750 000,00	726 999,87	4,61
IRELAND			1 437 437,90	1 443 576,51	9,15
Finance			1 437 437,90	1 443 576,51	9,15
102 457,48	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE -I-	EUR	722 437,90	742 283,91	4,70
461 528,53	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND -IHA-	EUR	715 000,00	701 292,60	4,45
JERSEY			980 919,19	1 147 200,00	7,27
Finance			980 919,19	1 147 200,00	7,27
10 000,00	ETFS PHYSICAL GOLD	EUR	980 919,19	1 147 200,00	7,27
UNITED STATES			1 033 959,99	1 122 013,29	7,11
Finance			1 033 959,99	1 122 013,29	7,11
45 000,00	VANECK VECTORS GOLD MINERS ETF -E-	USD	1 033 959,99	1 122 013,29	7,11
AUSTRIA			785 849,93	771 487,39	4,89
Finance			785 849,93	771 487,39	4,89
4 868,66	RAIFFEISEN R 337 STRATEGIC ALLOCATION MASTER AR1 -I IVA-	EUR	785 849,93	771 487,39	4,89

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			638 029,50	730 866,54	4,63
Finance			638 029,50	730 866,54	4,63
1 164,71	CARMIGNAC PATRIMOINE -A-	EUR	638 029,50	730 866,54	4,63
Total Portfolio			13 045 788,22	13 510 907,87	85,64

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

CompAM FUND - SB Flexible

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(1 503,98)	1 103 610,45
Unrealised profit on futures contracts and commitment						60,00	171 300,00
10	(6)	Sale	EURO STOXX 50	16/09/2016	EUR	60,00	171 300,00
Unrealised loss on futures contracts and commitment						(1 563,98)	932 310,45
50	(5)	Sale	S&P 500 EMINI	16/09/2016	USD	(663,85)	470 363,45
125 000	4	Purchase	CHF FX CURRENCY	19/09/2016	USD	(900,13)	461 947,00

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

CompAM FUND - SB Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	40 944 805,73
Cash at banks		5 882 061,61
Interest receivable		160 304,39
Receivable on investments sold		473 532,81
Receivable on subscriptions		203,14
Other assets		1 373,53
Total assets		47 462 281,21

Liabilities		
Payable on redemptions		(12 823,94)
Other liabilities		(290 222,63)
Total liabilities		(303 046,57)
Total net assets		47 159 234,64

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 068,096	27 421,329
Class D Shares	EUR	1 051,133	1 992,851
Class I Shares	EUR	1 122,448	13 656,489
Class M Shares	EUR	1 040,406	429,110
Class Q Shares	EUR	101,979	7,000

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 PERIOD ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	49 426 035,41
Net income from investments	(Note 1d)	354 853,36
Total Income		354 853,36
Investment Management fees	(Note 2)	(239 274,25)
Management Company fees	(Note 3)	(14 898,04)
Performance fees	(Note 4)	(168 953,09)
Custodian fees		(13 749,38)
Subscription tax	(Note 5)	(5 369,18)
Custodian transaction fees	(Note 6)	(7 353,97)
Other charges and taxes	(Note 11)	(104 204,37)
Total expenses		(553 802,28)
Net investment income / (loss)		(198 948,92)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(144 812,52)
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 785 845,82
Net result of operations for the period		1 442 084,38
Distributions	(Note 7)	(13 174,45)
Subscriptions for the period		3 715 515,10
Redemptions for the period		(7 411 225,80)
Net assets at the end of the period		47 159 234,64

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			40 634 862,45	40 944 805,73	86,82
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			18 627 346,04	18 099 124,25	38,38
Ordinary Bonds			18 627 346,04	18 099 124,25	38,38
ITALY			12 393 481,10	12 310 427,95	26,10
Government			12 393 481,10	12 310 427,95	26,10
7 005 250,00	BTP 2.15% 12/11/2017	EUR	7 252 260,30	7 212 255,14	15,29
5 002 500,00	BTP 2.25% 22/04/2017	EUR	5 141 220,80	5 098 172,81	10,81
MEXICO			2 335 596,73	2 131 430,97	4,52
Government			1 561 807,81	1 428 129,30	3,03
28 000 000,00	MEXICAN BONOS 6.50% 10/06/2021	MXN	1 561 807,81	1 428 129,30	3,03
Telecommunication			773 788,92	703 301,67	1,49
15 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	773 788,92	703 301,67	1,49
LUXEMBOURG			1 810 129,06	1 739 940,71	3,69
Supranational			1 320 179,06	1 221 375,71	2,59
2 800 000,00	EIB 10.50% 21/12/2017	BRL	844 416,39	783 168,34	1,66
7 000 000,00	EIB 9.00% 21/12/2018	ZAR	475 762,67	438 207,37	0,93
Energy			489 950,00	518 565,00	1,10
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3.389% 20/03/2020	EUR	489 950,00	518 565,00	1,10
CHILE			893 149,56	863 628,97	1,83
Government			893 149,56	863 628,97	1,83
600 000 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020	CLP	893 149,56	863 628,97	1,83
COLOMBIA			715 614,59	539 573,15	1,15
Government			715 614,59	539 573,15	1,15
1 700 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	COP	715 614,59	539 573,15	1,15
INDONESIA			479 375,00	514 122,50	1,09
Government			479 375,00	514 122,50	1,09
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	EUR	479 375,00	514 122,50	1,09
INVESTMENT FUNDS			22 007 516,41	22 845 681,48	48,44
UCI Units			22 007 516,41	22 845 681,48	48,44
LUXEMBOURG			19 426 322,06	20 231 929,51	42,90
Finance			19 426 322,06	20 231 929,51	42,90
11 531,34	EURIZON EASYFUND - BOND USD LTE -ZH-	EUR	2 633 785,42	2 764 407,66	5,86
1 925,89	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	2 039 813,20	2 184 914,50	4,63
1 818,01	AMUNDI FUNDS - BOND US OPPORTUNISTIC CORE PLUS -IHEC-	EUR	2 095 794,08	2 171 808,15	4,60
19 487,90	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US CORPORATE BOND -ZH-	EUR	2 041 206,91	2 129 443,16	4,52
24 537,37	NORDEA 1 SICAV - US TOTAL RETURN BOND FUND -HBIE-	EUR	2 071 284,11	2 109 231,90	4,47
135 135,14	GOLDMAN SACHS US MORTGAGE BACKED SECURITIES PORTFOLIO -IE-	EUR	2 000 000,00	2 012 162,16	4,27
11 109,40	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD -B-	EUR	1 808 040,80	1 829 162,38	3,88
7 844,87	EURIZON EASYFUND - BOND HIGH YIELD -Z-	EUR	1 740 375,12	1 812 950,15	3,84
12 507,38	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	1 649 908,15	1 719 638,99	3,65
173,63	NN L EMERGING MARKETS DEBT HARD CURRENCY -IHC-	EUR	845 361,00	912 771,37	1,94

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
4 186,19	CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS -I-	EUR	500 753,27	585 439,09	1,24
IRELAND			2 187 955,92	2 239 747,54	4,75
Finance			2 187 955,92	2 239 747,54	4,75
18 807,18	MUZINICH SHORT DURATION HIGH YIELD FUND -H- -A-	EUR	2 187 955,92	2 239 747,54	4,75
UNITED STATES			393 238,43	374 004,43	0,79
Finance			393 238,43	374 004,43	0,79
15 000,00	VANECK VECTORS GOLD MINERS ETF -E-	USD	393 238,43	374 004,43	0,79
Total Portfolio			40 634 862,45	40 944 805,73	86,82

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

CompAM FUND - Active Bond Plus

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	15 310 857,50	
Cash at banks		2 461 460,16	
Amounts due from brokers	(Note 8)	108 862,73	
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	11 170,71	
Unrealised profit on futures contracts	(Notes 1, 8)	12 800,00	
Dividends receivable		7 448,09	
Interest receivable		195 587,14	
Total assets		18 108 186,33	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(35 265,67)	
Payable on redemptions		(1 511,05)	
Other liabilities		(144 191,26)	
Total liabilities		(180 967,98)	
Total net assets		17 927 218,35	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 056,670	1 782,949
Class I Shares	EUR	1 152,430	13 921,223

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 PERIOD ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	24 737 295,28
Net income from investments	(Note 1d)	339 023,95
Total Income		339 023,95
Investment Management fees	(Note 2)	(134 291,11)
Management Company fees	(Note 3)	(6 926,60)
Performance fees	(Note 4)	(75 986,37)
Custodian fees		(6 576,94)
Subscription tax	(Note 5)	(5 099,96)
Custodian transaction fees	(Note 6)	(11 865,75)
Other charges and taxes	(Note 11)	(38 083,33)
Total expenses		(278 830,06)
Net investment income / (loss)		60 193,89
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(330 510,61)
Change in unrealised appreciation / (depreciation) on:		
- Investments		404 756,79
- Forward foreign exchange contracts	(Note 1g)	156 705,34
- Futures contracts	(Note 1h)	12 800,00
Net result of operations for the period		303 945,41
Subscriptions for the period		1 624 971,78
Redemptions for the period		(8 738 994,12)
Net assets at the end of the period		17 927 218,35

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			14 971 521,20	15 310 857,50	85,41
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			14 971 521,20	15 310 857,50	85,41
Shares			932 540,69	881 490,84	4,92
GERMANY			314 296,16	303 256,35	1,69
Computing and IT			129 360,11	122 681,32	0,68
4 864,00	INFINEON TECHNOLOGIES AG	EUR	64 765,74	63 110,40	0,35
887,00	SAP AG	EUR	64 594,37	59 570,92	0,33
Consumer Retail			63 156,72	69 876,80	0,39
544,00	ADIDAS AG	EUR	63 156,72	69 876,80	0,39
Finance			61 793,66	57 599,34	0,32
614,00	HANNOVER RUECK SE	EUR	61 793,66	57 599,34	0,32
Industries			59 985,67	53 098,89	0,30
787,00	HEIDELBERGCEMENT AG	EUR	59 985,67	53 098,89	0,30
FRANCE			187 241,14	171 234,61	0,96
Industries			63 470,93	60 983,13	0,34
813,00	THALES SA	EUR	63 470,93	60 983,13	0,34
Computing and IT			63 601,63	60 700,92	0,34
889,00	DASSAULT SYSTEMES	EUR	63 601,63	60 700,92	0,34
Consumer Retail			60 168,58	49 550,56	0,28
724,00	RENAULT SA	EUR	60 168,58	49 550,56	0,28
IRELAND			130 178,64	115 946,66	0,65
Basic Goods			64 641,57	62 935,02	0,35
786,00	KERRY GROUP PLC -A-	EUR	64 641,57	62 935,02	0,35
Consumer Retail			65 537,07	53 011,64	0,30
4 642,00	RYANAIR HOLDINGS PLC	EUR	65 537,07	53 011,64	0,30
SPAIN			120 564,93	115 106,40	0,64
Computing and IT			64 017,66	60 326,40	0,34
1 536,00	AMADEUS IT HOLDING SA	EUR	64 017,66	60 326,40	0,34
Consumer Retail			56 547,27	54 780,00	0,30
4 150,00	ABERTIS INFRAESTRUCTURAS SA	EUR	56 547,27	54 780,00	0,30
ITALY			59 061,52	61 382,72	0,34
Multi-Utilities			59 061,52	61 382,72	0,34
11 452,00	SNAM SPA	EUR	59 061,52	61 382,72	0,34
BELGIUM			61 281,87	59 208,76	0,33
Finance			61 281,87	59 208,76	0,33
806,00	GROUPE BRUXELLES LAMBERT SA	EUR	61 281,87	59 208,76	0,33
NETHERLANDS			59 916,43	55 355,34	0,31
Raw materials			59 916,43	55 355,34	0,31
982,00	AKZO NOBEL NV	EUR	59 916,43	55 355,34	0,31
Ordinary Bonds			9 964 399,42	10 292 982,47	57,42
LUXEMBOURG			3 415 687,14	3 436 425,97	19,17
Supranational			2 077 980,00	2 002 500,00	11,17
2 000 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 18/07/2016	EUR	2 077 980,00	2 002 500,00	11,17
Energy			614 510,23	705 126,30	3,94
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 19/07/2022	USD	364 510,23	467 588,80	2,61

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
250 000,00	TRAFIGURA FUNDING SA 5.00% 27/04/2020	EUR	250 000,00	237 537,50	1,33
Telecommunication			490 640,63	459 502,98	2,56
300 000,00	MATTERHORN TELECOM SA 3.625% 01/05/2022	CHF	290 640,63	265 570,98	1,48
200 000,00	MATTERHORN TELECOM SA 3.875% 01/05/2022	EUR	200 000,00	193 932,00	1,08
Finance			232 556,28	269 296,69	1,50
300 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	USD	232 556,28	269 296,69	1,50
NETHERLANDS			1 297 059,08	1 252 114,88	6,98
Energy			606 139,04	659 547,65	3,68
793 000,00	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	USD	606 139,04	659 547,65	3,68
Finance			546 941,50	564 191,50	3,14
300 000,00	NN GROUP NV 1.00% 18/03/2022	EUR	299 274,00	308 551,50	1,72
250 000,00	ABN AMRO BANK NV 1.00% 16/04/2025	EUR	247 667,50	255 640,00	1,42
Telecommunication			143 978,54	28 375,73	0,16
200 000,00	OI BRASIL HOLDINGS COOPERATIEF UA 5.75% 10/02/2022	USD	143 978,54	28 375,73	0,16
FRANCE			748 792,50	759 757,50	4,24
Finance			748 792,50	759 757,50	4,24
750 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	748 792,50	759 757,50	4,24
MEXICO			700 304,00	694 704,00	3,88
Energy			400 304,00	393 204,00	2,20
200 000,00	PETROLEOS MEXICANOS 3.125% 27/11/2020	EUR	200 798,00	205 626,00	1,15
200 000,00	PETROLEOS MEXICANOS 3.75% 16/04/2026	EUR	199 506,00	187 578,00	1,05
Industries			300 000,00	301 500,00	1,68
300 000,00	CEMEX SAB DE CV 4.75% 11/01/2022	EUR	300 000,00	301 500,00	1,68
TURKEY			607 469,17	654 741,78	3,65
Finance			190 454,50	226 172,54	1,26
250 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	190 454,50	226 172,54	1,26
Telecommunication			220 817,73	224 845,97	1,25
250 000,00	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	220 817,73	224 845,97	1,25
Basic Goods			196 196,94	203 723,27	1,14
250 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	196 196,94	203 723,27	1,14
UNITED KINGDOM			594 442,50	609 733,25	3,40
Basic Goods			497 992,50	512 776,25	2,86
250 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	250 000,00	260 956,25	1,46
250 000,00	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 26/05/2024	EUR	247 992,50	251 820,00	1,40
Telecommunication			96 450,00	96 957,00	0,54
100 000,00	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	EUR	96 450,00	96 957,00	0,54
ARGENTINA			478 853,26	582 849,23	3,25
Energy			289 970,80	387 517,20	2,16
400 000,00	YPF SA 8.75% 04/04/2024	USD	289 970,80	387 517,20	2,16
Finance			188 882,46	195 332,03	1,09
200 000,00	BANCO HIPOTECARIO SA 9.75% 30/11/2020	USD	188 882,46	195 332,03	1,09
SWITZERLAND			360 329,86	460 027,70	2,57
Finance			360 329,86	460 027,70	2,57
500 000,00	UBS AG 5.125% 15/05/2024	USD	360 329,86	460 027,70	2,57

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GEORGIA			328 138,40	373 934,22	2,09
Finance			328 138,40	373 934,22	2,09
400 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	328 138,40	373 934,22	2,09
VIRGIN ISLANDS			225 985,51	269 269,69	1,50
Energy			225 985,51	269 269,69	1,50
300 000,00	CNOOC FINANCE 2013 LTD 3.00% 09/05/2023	USD	225 985,51	269 269,69	1,50
CYPRUS			256 250,00	258 946,25	1,44
Government			256 250,00	258 946,25	1,44
250 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.25% 04/11/2025	EUR	256 250,00	258 946,25	1,44
IRELAND			249 927,50	255 066,25	1,42
Finance			249 927,50	255 066,25	1,42
250 000,00	ALLIED IRISH BANKS PLC 1.375% 16/03/2020	EUR	249 927,50	255 066,25	1,42
FINLAND			249 660,00	251 978,75	1,41
Finance			249 660,00	251 978,75	1,41
250 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1.00% 06/05/2020	EUR	249 660,00	251 978,75	1,41
GERMANY			251 562,50	229 580,00	1,28
Consumer Retail			251 562,50	229 580,00	1,28
250 000,00	UNITYMEDIA GMBH 3.75% 15/01/2027	EUR	251 562,50	229 580,00	1,28
BELGIUM			199 938,00	203 853,00	1,14
Consumer Retail			199 938,00	203 853,00	1,14
200 000,00	ANHEUSER BUSCH INBEV NV 0.625% 17/03/2020	EUR	199 938,00	203 853,00	1,14
Floating rate notes			4 074 581,09	4 136 384,19	23,07
NORWAY			1 002 500,00	998 785,00	5,57
Energy			1 002 500,00	998 785,00	5,57
1 000 000,00	STATOIL ASA FRN 19/08/2019	EUR	1 002 500,00	998 785,00	5,57
SWITZERLAND			496 605,00	530 740,00	2,96
Finance			496 605,00	530 740,00	2,96
500 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	496 605,00	530 740,00	2,96
UNITED STATES			500 000,00	499 463,50	2,79
Basic Goods			500 000,00	499 463,50	2,79
500 000,00	COCA-COLA CO FRN 09/09/2019	EUR	500 000,00	499 463,50	2,79
UNITED KINGDOM			389 949,59	438 976,71	2,45
Finance			389 949,59	438 976,71	2,45
450 000,00	ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022	CHF	389 949,59	438 976,71	2,45
LUXEMBOURG			350 000,00	351 923,25	1,96
Finance			350 000,00	351 923,25	1,96
350 000,00	JOHN DEERE BANK SA FRN 19/03/2019	EUR	350 000,00	351 923,25	1,96
GREECE			308 488,51	308 463,75	1,72
Government			308 488,51	308 463,75	1,72
450 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	308 488,51	308 463,75	1,72
IRELAND			280 235,49	259 244,48	1,45
Finance			280 235,49	259 244,48	1,45
300 000,00	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD -I- FRN 01/10/2045	USD	280 235,49	259 244,48	1,45

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWEDEN			249 452,50	251 506,25	1,40
Consumer Retail			249 452,50	251 506,25	1,40
250 000,00	VOLVO TREASURY AB FRN 10/06/2075	EUR	249 452,50	251 506,25	1,40
FINLAND			249 850,00	250 156,25	1,39
Finance			249 850,00	250 156,25	1,39
250 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 26/01/2018	EUR	249 850,00	250 156,25	1,39
JERSEY			247 500,00	247 125,00	1,38
Finance			247 500,00	247 125,00	1,38
250 000,00	MERCURY BONDSCO PLC FRN 30/05/2021	EUR	247 500,00	247 125,00	1,38
Total Portfolio			14 971 521,20	15 310 857,50	85,41

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

CompAM FUND - Active Bond Plus

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						12 800,00	913 600,00
Unrealised profit on futures contracts and commitment						12 800,00	913 600,00
10	32	Purchase	EURO STOXX 50	16/09/2016	EUR	12 800,00	913 600,00

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

CompAM FUND - Active Bond Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(24 094,96)
Unrealised profit on forward foreign exchange contracts					11 170,71
30/09/2016	2 703 004,66	EUR	3 000 000,00	USD	11 170,71
Unrealised loss on forward foreign exchange contracts					(35 265,67)
29/07/2016	1 764 251,85	EUR	2 000 000,00	USD	(34 465,28)
30/09/2016	739 720,20	EUR	800 000,00	CHF	(800,39)

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

CompAM FUND - ML Opportunity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	291 575,93
Cash at banks		57 295,72
Dividends receivable		205,61
Interest receivable		2 265,91
Total assets		351 343,17
Liabilities		
Other liabilities		(16 891,14)
Total liabilities		(16 891,14)
Total net assets		334 452,03

	Currency	Net Asset Value per Share	Shares outstanding
Class M Shares	EUR	774,239	431,975

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 PERIOD ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	633 144,41
Net income from investments	(Note 1d)	2 773,70
Total Income		2 773,70
Investment Management fees	(Note 2)	(2 036,11)
Management Company fees	(Note 3)	(144,35)
Custodian fees		(2 672,66)
Subscription tax	(Note 5)	(90,83)
Custodian transaction fees	(Note 6)	(3 383,64)
Other charges and taxes	(Note 11)	(13 275,02)
Total expenses		(21 602,61)
Net investment income / (loss)		(18 828,91)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(738,26)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(9 583,20)
Net result of operations for the period		(29 150,37)
Redemptions for the period		(269 542,01)
Net assets at the end of the period		334 452,03

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

CompAM FUND - ML Opportunity

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			288 152,97	291 575,93	87,18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			220 241,90	218 384,60	65,30
Ordinary Bonds			170 202,90	168 349,25	50,34
LUXEMBOURG			119 530,40	117 680,50	35,19
Supranational			119 530,40	117 680,50	35,19
65 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 18/07/2016	EUR	66 570,40	65 081,25	19,46
50 000,00	EIB 2.625% 15/03/2018	EUR	52 960,00	52 599,25	15,73
ITALY			50 672,50	50 668,75	15,15
Government			50 672,50	50 668,75	15,15
50 000,00	BTP 0.75% 15/01/2018	EUR	50 672,50	50 668,75	15,15
Zero-Coupon Bonds			50 039,00	50 035,35	14,96
ITALY			50 039,00	50 035,35	14,96
Government			50 039,00	50 035,35	14,96
30 000,00	BOT 0.00% 31/08/2016	EUR	30 019,90	30 013,95	8,98
10 000,00	BOT 0.00% 14/02/2017	EUR	10 007,20	10 013,15	2,99
10 000,00	BOT 0.00% 31/10/2016	EUR	10 011,90	10 008,25	2,99
INVESTMENT FUNDS			67 911,07	73 191,33	21,88
UCI Units			67 911,07	73 191,33	21,88
UNITED STATES			51 017,42	56 581,33	16,92
Finance			51 017,42	56 581,33	16,92
300,00	SPDR S&P 500 ETF TRUST	USD	51 017,42	56 581,33	16,92
GERMANY			16 893,65	16 610,00	4,96
Finance			16 893,65	16 610,00	4,96
500,00	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	16 893,65	16 610,00	4,96
Total Portfolio			288 152,97	291 575,93	87,18

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

CompAM FUND - Global Diversified

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	30 382 249,05
Cash at banks		5 737 802,10
Options contracts at market value	(Notes 1, 8)	43 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	6 898,11
Dividends receivable		2 854,16
Interest receivable		143 969,13
Receivable on investments sold		1 857 244,86
Other assets		2 295,02
Total assets		38 176 312,43
Liabilities		
Payable on investments purchased		(2 422 666,30)
Other liabilities		(97 177,76)
Total liabilities		(2 519 844,06)
Total net assets		35 656 468,37

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 020,755	25 450,936
Class B Shares	EUR	886,685	1 725,998
Class M Shares	EUR	1 039,275	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 PERIOD ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	39 651 703,69
Net income from investments	(Note 1d)	597 494,81
Total Income		597 494,81
Investment Management fees	(Note 2)	(181 126,82)
Management Company fees	(Note 3)	(11 358,46)
Custodian fees		(10 884,71)
Subscription tax	(Note 5)	(8 250,25)
Custodian transaction fees	(Note 6)	(4 592,03)
Other charges and taxes	(Note 11)	(69 677,84)
Total expenses		(285 890,11)
Net investment income / (loss)		311 604,70
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 635 964,57)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 399 173,62)
- Options contracts	(Note 1j)	(460 510,00)
- Forward foreign exchange contracts	(Note 1g)	6 898,11
Net result of operations for the period		(4 177 145,38)
Subscriptions for the period		439 960,00
Redemptions for the period		(258 049,94)
Net assets at the end of the period		35 656 468,37

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			33 527 246,85	30 382 249,05	85,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			27 810 439,79	24 769 226,42	69,47
Shares			11 571 948,07	9 138 521,00	25,63
ITALY			10 597 361,01	8 314 271,00	23,32
Finance			7 049 885,38	5 017 150,00	14,07
1 500 000,00	INTESA SANPAOLO SPA	EUR	2 408 673,05	2 553 000,00	7,16
500 000,00	UNICREDIT SPA	EUR	988 222,50	985 000,00	2,76
325 000,00	UNIPOL GRUPPO FINANZIARIO SPA	EUR	1 466 825,06	684 450,00	1,92
200 000,00	BANCO POPOLARE SC	EUR	563 628,22	428 800,00	1,20
1 000 000,00	BANCA CARIGE SPA	EUR	1 622 536,55	365 900,00	1,03
Consumer Retail			1 770 379,58	1 553 615,00	4,36
80 000,00	SALVATORE FERRAGAMO SPA	EUR	1 554 523,94	1 460 000,00	4,10
106 500,00	GAMBERO ROSSO SPA	EUR	170 570,40	57 403,50	0,16
19 500,00	DIGITOUCH SPA	EUR	45 285,24	36 211,50	0,10
Industries			1 173 772,30	1 251 676,00	3,51
130 400,00	SITI B&T GROUP SPA	EUR	1 044 754,71	1 062 760,00	2,98
39 000,00	ENERTRONICA SPA	EUR	129 017,59	188 916,00	0,53
Telecommunication			229 425,00	236 670,00	0,66
120 750,00	GIGLIO GROUP SPA	EUR	229 425,00	236 670,00	0,66
Computing and IT			264 339,30	170 625,00	0,48
93 750,00	CALEIDO GROUP SPA	EUR	264 339,30	170 625,00	0,48
Multi-Utilities			109 559,45	84 535,00	0,24
11 000,00	ZEPHYRO SPA	EUR	109 559,45	84 535,00	0,24
NETHERLANDS			974 587,06	824 250,00	2,31
Consumer Retail			974 587,06	824 250,00	2,31
150 000,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	974 587,06	824 250,00	2,31
Ordinary Bonds			7 553 780,82	7 772 244,20	21,80
UNITED KINGDOM			2 708 301,09	2 687 982,01	7,54
Basic Goods			1 476 895,00	1 467 052,50	4,12
1 500 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	1 476 895,00	1 467 052,50	4,12
Consumer Retail			1 231 406,09	1 220 929,51	3,42
500 000,00	WILLIAM HILL PLC 4.25% 05/06/2020	GBP	593 874,85	611 069,41	1,71
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	637 531,24	609 860,10	1,71
FRANCE			1 585 700,00	1 541 377,50	4,32
Telecommunication			1 080 950,00	1 030 780,00	2,89
1 000 000,00	ORANGE SA 4.75% 21/02/2017	EUR	1 080 950,00	1 030 780,00	2,89
Consumer Retail			504 750,00	510 597,50	1,43
500 000,00	AIR FRANCE-KLM 3.875% 18/06/2021	EUR	504 750,00	510 597,50	1,43
NETHERLANDS			724 619,37	813 286,02	2,28
Industries			421 469,37	460 697,52	1,29
350 000,00	DEUTSCHE BAHN FINANCE BV 2.75% 20/06/2022	GBP	421 469,37	460 697,52	1,29
Health			303 150,00	352 588,50	0,99
300 000,00	FRESENIUS FINANCE BV 4.00% 01/02/2024	EUR	303 150,00	352 588,50	0,99
LUXEMBOURG			747 000,00	791 291,25	2,22
Finance			747 000,00	791 291,25	2,22
750 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019	EUR	747 000,00	791 291,25	2,22

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			716 435,25	768 813,75	2,16
Industries			716 435,25	768 813,75	2,16
750 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.374% 20/05/2021	EUR	716 435,25	768 813,75	2,16
JERSEY			500 510,00	530 605,00	1,49
Industries			500 510,00	530 605,00	1,49
500 000,00	HEATHROW FUNDING LTD 1.875% 23/05/2022	EUR	500 510,00	530 605,00	1,49
SWEDEN			426 972,11	452 261,81	1,27
Finance			426 972,11	452 261,81	1,27
350 000,00	SVENSKA HANDELSBANKEN AB 3.00% 20/11/2020	GBP	426 972,11	452 261,81	1,27
SINGAPORE			144 243,00	186 626,86	0,52
Multi-Utilities			144 243,00	186 626,86	0,52
200 000,00	TML HOLDINGS PTE LTD 5.75% 07/05/2021	USD	144 243,00	186 626,86	0,52
Zero-Coupon Bonds			4 501 258,57	4 502 722,50	12,63
ITALY			4 501 258,57	4 502 722,50	12,63
Government			4 501 258,57	4 502 722,50	12,63
4 500 000,00	BOT 0.00% 14/09/2016	EUR	4 501 258,57	4 502 722,50	12,63
Floating rate notes			4 014 767,81	3 160 124,72	8,86
SPAIN			1 504 125,00	1 276 912,50	3,58
Finance			1 504 125,00	1 276 912,50	3,58
1 500 000,00	BANCO SANTANDER SA FRN 12/03/2049	EUR	1 504 125,00	1 276 912,50	3,58
ITALY			1 390 676,49	1 100 909,72	3,09
Finance			1 390 676,49	1 100 909,72	3,09
1 500 000,00	UNICREDIT SPA FRN 03/04/2049	USD	1 390 676,49	1 100 909,72	3,09
FRANCE			1 119 966,32	782 302,50	2,19
Finance			1 119 966,32	782 302,50	2,19
1 500 000,00	AXA SA FRN 29/10/2049	EUR	1 119 966,32	782 302,50	2,19
Warrants			168 684,52	195 614,00	0,55
ITALY			168 684,52	195 614,00	0,55
Industries			168 684,52	195 614,00	0,55
223 200,00	ENERTRONICA SPA 01/10/2018	EUR	168 684,52	171 864,00	0,48
12 500,00	SITI B&T GROUP SPA 10/03/2021	EUR	0,00	23 750,00	0,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 505 459,98	1 666 934,60	4,67
Floating rate notes			470 464,72	448 944,84	1,26
FRANCE			470 464,72	448 944,84	1,26
Energy			470 464,72	448 944,84	1,26
500 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 10/08/2018	USD	470 464,72	448 944,84	1,26
Ordinary Bonds			1 034 995,26	1 217 989,76	3,41
CANADA			675 125,51	772 987,50	2,16
Industries			675 125,51	772 987,50	2,16
1 000 000,00	BOMBARDIER INC 6.125% 15/01/2023	USD	675 125,51	772 987,50	2,16
UNITED STATES			359 869,75	445 002,26	1,25
Industries			359 869,75	445 002,26	1,25
500 000,00	AVIS BUDGET CAR RENTAL LLC 5.50% 01/04/2023	USD	359 869,75	445 002,26	1,25

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			4 211 347,08	3 946 088,03	11,07
UCI Units			4 211 347,08	3 946 088,03	11,07
LUXEMBOURG			2 999 999,86	2 743 488,03	7,70
Finance			2 999 999,86	2 743 488,03	7,70
7 472,17	MULTILABEL SICAV - HYBRID BONDS FUND -C-	EUR	999 999,98	944 182,90	2,65
102 354,15	ZEUS CAPITAL SICAV - INVESTIMENTI FLEX -B-	EUR	1 000 000,00	940 634,59	2,64
5 242,74	WHITE FLEET III SICAV - GLOBES ITALY EQUITY STAR -I-	EUR	499 999,92	487 836,77	1,37
5 327,31	MAINTOWER - AMARANTO ITALIAN MARKET -I-	EUR	499 999,96	370 833,77	1,04
IRELAND			1 211 347,22	1 202 600,00	3,37
Finance			1 211 347,22	1 202 600,00	3,37
10 000,00	ISHARES USD TREASURY BOND 1-3 UCITS ETF	EUR	1 211 347,22	1 202 600,00	3,37
Total Portfolio			33 527 246,85	30 382 249,05	85,21

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

CompAM FUND - Global Diversified

OPTIONS CONTRACTS AS AT 30 JUNE 2016

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				503 510,00	43 000,00	—
PURCHASED OPTIONS				503 510,00	43 000,00	—
200	Call	EURO STOXX 50 3 100,00 15/07/16	EUR	117 630,00	2 400,00	—
200	Put	EURO STOXX 50 2 650,00 15/07/16	EUR	141 800,00	19 000,00	—
400	Call	EURO STOXX 50 3 025,00 15/07/16	EUR	244 080,00	21 600,00	—

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

CompAM FUND - Global Diversified

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					6 898,11
Unrealised profit on forward foreign exchange contracts					6 898,11
28/07/2016	2 411 826,63	EUR	2 000 000,00	GBP	6 898,11

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

CompAM FUND - Active Equity Selection

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	4 142 020,35
Cash at banks		9 013 896,97
Amounts due from brokers	(Note 8)	1 271 273,13
Unrealised profit on futures contracts	(Notes 1, 8)	261 350,00
Dividends receivable		9 263,71
Interest receivable		2 750,53
Receivable on subscriptions		1 056,18
Other assets		141,94
Total assets		14 701 752,81

Liabilities		
Payable on redemptions		(524 573,33)
Other liabilities		(34 198,93)
Total liabilities		(558 772,26)
Total net assets		14 142 980,55

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	896,888	2 747,719
Class M Shares	EUR	907,544	2 487,672
Class Q Shares	EUR	85,340	1 020,000
Class Y Shares	EUR	901,707	5 260,000
Class Z Shares	EUR	924,237	4 967,218

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 PERIOD ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	23 833 369,16
Net income from investments	(Note 1d)	172 987,13
Total Income		172 987,13
Investment Management fees	(Note 2)	(37 714,14)
Management Company fees	(Note 3)	(3 197,49)
Performance fees	(Note 4)	(1 758,44)
Custodian fees		(4 922,75)
Subscription tax	(Note 5)	(3 696,54)
Interest on bank accounts	(Note 1d)	(28,76)
Custodian transaction fees	(Note 6)	(11 103,83)
Other charges and taxes	(Note 11)	(34 650,32)
Total expenses		(97 072,27)
Net investment income / (loss)		75 914,86
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(2 621 596,13)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(579 858,10)
- Futures contracts	(Note 1h)	546 135,00
Net result of operations for the period		(2 579 404,37)
Subscriptions for the period		11 616 109,84
Redemptions for the period		(18 727 094,08)
Net assets at the end of the period		14 142 980,55

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			4 720 859,06	4 142 020,35	29,29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3 552 549,48	3 124 320,76	22,09
Shares			2 551 992,68	2 123 715,76	15,02
GREECE			1 546 170,46	1 204 067,60	8,51
Consumer Retail			1 546 170,46	1 204 067,60	8,51
193 580,00	OPAP SA	EUR	1 546 170,46	1 204 067,60	8,51
ITALY			569 672,24	523 164,06	3,70
Finance			569 672,24	523 164,06	3,70
493 551,00	DEA CAPITAL SPA	EUR	569 672,24	523 164,06	3,70
SPAIN			255 737,90	217 470,55	1,54
Consumer Retail			255 737,90	217 470,55	1,54
93 335,00	GLOBAL DOMINION ACCESS SA	EUR	255 737,90	217 470,55	1,54
UNITED STATES			180 412,08	179 013,55	1,27
Finance			180 412,08	179 013,55	1,27
21 500,00	NORTHSTAR REALTY EUROPE CORP	USD	180 412,08	179 013,55	1,27
Zero-Coupon Bonds			1 000 556,80	1 000 605,00	7,07
ITALY			1 000 556,80	1 000 605,00	7,07
Government			1 000 556,80	1 000 605,00	7,07
1 000 000,00	BOT 0.00% 14/09/2016	EUR	1 000 556,80	1 000 605,00	7,07
INVESTMENT FUNDS			1 168 309,58	1 017 699,59	7,20
UCI Units			1 168 309,58	1 017 699,59	7,20
GERMANY			1 168 309,58	1 017 699,59	7,20
Finance			1 168 309,58	1 017 699,59	7,20
34 811,00	ISHARES EURO STOXX 50 UCITS ETF DE	EUR	1 168 309,58	1 017 699,59	7,20
Total Portfolio			4 720 859,06	4 142 020,35	29,29

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

CompAM FUND - Active Equity Selection

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						261 350,00	11 505 650,00
Unrealised profit on futures contracts and commitment						261 350,00	11 505 650,00
10	403	Purchase	EURO STOXX 50	16/09/2016	EUR	261 350,00	11 505 650,00

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

CompAM FUND - Global Equity Portfolio

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	36 054 470,39
Cash at banks		7 812 825,57
Options contracts at market value	(Notes 1, 8)	352 851,35
Interest receivable		5 472,00
Total assets		44 225 619,31
Liabilities		
Amounts due to brokers		(129 520,39)
Options contracts at market value	(Notes 1, 8)	(83 352,13)
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(346 831,52)
Other liabilities		(123 796,39)
Total liabilities		(683 500,43)
Total net assets		43 542 118,88

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 050,577	716,834
Class M Shares	EUR	1 154,072	25 327,922
Class Z Shares	EUR	1 169,107	11 597,558

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 PERIOD ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	45 418 187,87
Net income from investments	(Note 1d)	22 510,91
Other income		2 038,83
Total Income		24 549,74
Investment Management fees	(Note 2)	(154 943,77)
Management Company fees	(Note 3)	(18 117,84)
Custodian fees		(13 196,66)
Subscription tax	(Note 5)	(8 354,93)
Other charges and taxes	(Note 11)	(81 332,15)
Total expenses		(275 945,35)
Net investment income / (loss)		(251 395,61)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(172 672,71)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 254 813,18)
- Options contracts	(Note 1j)	(278 989,11)
- Forward foreign exchange contracts	(Note 1g)	(283 988,41)
Net result of operations for the period		(2 241 859,02)
Subscriptions for the period		810 000,00
Redemptions for the period		(444 209,97)
Net assets at the end of the period		43 542 118,88

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

CompAM FUND - Global Equity Portfolio

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			32 131 220,79	36 054 470,39	82,80
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3 056 520,00	3 048 375,00	7,00
Floating rate notes			3 056 520,00	3 048 375,00	7,00
ITALY			3 056 520,00	3 048 375,00	7,00
Government			3 056 520,00	3 048 375,00	7,00
3 000 000,00	CCT FRN 15/04/2018	EUR	3 056 520,00	3 048 375,00	7,00
INVESTMENT FUNDS			29 074 700,79	33 006 095,39	75,80
UCI Units			29 074 700,79	33 006 095,39	75,80
IRELAND			15 887 445,50	17 491 636,90	40,17
Finance			15 887 445,50	17 491 636,90	40,17
165 800,33	CANTILLON GLOBAL EQUITY FUND -O-	EUR	3 499 999,99	3 798 767,40	8,73
25 055,62	WINTON UCITS FUNDS PLC - WINTON GLOBAL EQUITY FUND -Z-	USD	2 855 353,86	3 298 900,03	7,58
17 425,86	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	2 849 999,84	3 170 286,71	7,28
15 247,01	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	2 480 000,05	3 017 992,37	6,93
20 827,58	WINTON UCITS FUNDS PLC - WINTON EUROPEAN EQUITY FUND -Z-	EUR	2 499 999,93	2 243 754,87	5,15
40 000,00	ISHARES MSCI EMERGING MARKETS UCITS ETF DIST	EUR	1 129 826,85	1 168 200,00	2,68
5 000,00	GAVEKAL MULTI FD - GAVEKAL KNOWLEDGE LEADERS FUND -A-	USD	572 264,98	793 735,52	1,82
LUXEMBOURG			9 716 827,66	10 172 611,93	23,36
Finance			9 716 827,66	10 172 611,93	23,36
26 822,20	GAM STAR LUX - EUROPEAN MOMENTUM -I-	EUR	2 999 998,33	3 220 273,33	7,40
4 712,67	LOYS EUROPA SYSTEM -I-	EUR	2 999 999,04	2 910 262,85	6,68
2 525,60	LOYS SICAV - LOYS GLOBAL -I-	EUR	1 949 998,79	2 042 328,06	4,69
16 933,42	ALQUITY SICAV - ALQUITY ASIA FUND -A-	USD	1 323 706,50	1 528 954,47	3,51
5 742,51	ALQUITY SICAV - LATIN AMERICA FUND -M-	USD	443 125,00	470 793,22	1,08
UNITED KINGDOM			3 470 427,63	5 341 846,56	12,27
Finance			3 470 427,63	5 341 846,56	12,27
1 639 285,22	FUNDSMITH EQUITY FUND -I-	GBP	3 470 427,63	5 341 846,56	12,27
Total Portfolio			32 131 220,79	36 054 470,39	82,80

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

CompAM FUND - Global Equity Portfolio

OPTIONS CONTRACTS AS AT 30 JUNE 2016

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				517 510,77	266 348,76	83 352,13
PURCHASED OPTIONS				666 360,99	349 700,89	—
100	Put	S&P 500 INDEX 1 500,00 16/09/16	USD	229 677,44	16 652,42	—
200	Put	S&P 500 INDEX 2 000,00 19/08/16	USD	436 683,55	333 048,47	—
WRITTEN OPTIONS				(148 850,22)	(83 352,13)	83 352,13
(100)	Put	S&P 500 INDEX 1 300,00 16/09/16	USD	(63 377,87)	(9 001,31)	9,001.31
(200)	Put	S&P 500 INDEX 1 800,00 19/08/16	USD	(85 472,35)	(74 350,82)	74,350.82
Quantity	Call/Put	Description	Currency		Unrealised profit/(loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE					(27 827,10)	—
PURCHASED OPTIONS					(27 827,10)	—
280	Put	JPN YEN CURRENCY FUTURES 83,00 05/08/16	USD		(27 827,10)	—

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

CompAM FUND - Global Equity Portfolio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(346 831,52)
Unrealised loss on forward foreign exchange contracts					(346 831,52)
05/07/2016	3 500 765,62	GBP	5 000 000,00	USD	(288 323,31)
05/07/2016	6 242 408,79	EUR	7 000 000,00	USD	(58 508,21)

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

CompAM FUND - Active Market Neutral

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	11 182 522,81
Cash at banks		10 153 200,78
Amounts due from brokers	(Note 8)	2 067 045,33
Options contracts at market value	(Notes 1, 8)	54 379,79
Unrealised profit on futures contracts	(Notes 1, 8)	1 817,00
Unrealised profit on contracts for difference	(Note 9)	680 885,66
Dividends receivable		12 146,22
Dividends receivable on contracts for difference		6 035,39
Interest receivable		2 299,79
Other assets		1 921,12
Total assets		24 162 253,89
Liabilities		
Unrealised loss on futures contracts	(Notes 1, 8)	(107 812,94)
Unrealised loss on contracts for difference	(Note 9)	(353 286,55)
Dividends payable on contracts for difference		(3 363,59)
Payable on redemptions		(20 000,00)
Other liabilities		(63 005,26)
Total liabilities		(547 468,34)
Total net assets		23 614 785,55

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	955,232	9 997,148
Class M Shares	EUR	960,649	10 547,037
Class Q Shares	EUR	96,726	1 001,000
Class Y Shares	EUR	972,439	950,000
Class Z Shares	EUR	965,700	3 015,992

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 ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	12 061 547,88
Net income from investments	(Note 1d)	83 991,67
Interest on bank accounts	(Note 1d)	180,38
Interest received on contracts for difference		106 585,60
Total Income		190 757,65
Investment Management fees	(Note 2)	(87 405,16)
Management Company fees	(Note 3)	(6 077,64)
Performance fees	(Note 4)	(15,43)
Custodian fees		(5 482,06)
Subscription tax	(Note 5)	(4 550,19)
Interest on bank accounts	(Note 1d)	(2 759,56)
Interest paid on contracts for difference		(275 865,09)
Custodian transaction fees	(Note 6)	(44 452,73)
Other charges and taxes	(Note 11)	(40 953,35)
Total expenses		(467 561,21)
Net investment income / (loss)		(276 803,56)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		194 571,21
Change in unrealised appreciation / (depreciation) on:		
- Investments		(860 513,13)
- Options contracts	(Note 1j)	(69 390,62)
- Futures contracts	(Note 1h)	(119 145,94)
- Contracts for difference	(Note 1i)	363 610,02
Net result of operations for the period		(767 672,02)
Subscriptions for the period		13 757 634,01
Redemptions for the period		(1 436 724,32)
Net assets at the end of the period		23 614 785,55

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

CompAM FUND - Active Market Neutral

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			11 971 132,36	11 182 522,81	47,35
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11 971 132,36	11 182 522,81	47,35
Shares			9 950 050,31	9 129 223,05	38,66
ITALY			5 328 456,47	4 825 878,60	20,44
Telecommunication			1 588 415,40	1 278 208,46	5,41
1 310 200,00	TELECOM ITALIA SPA	EUR	1 039 425,95	755 985,40	3,20
78 085,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	307 129,98	309 528,94	1,31
67 910,00	MEDIASET SPA	EUR	241 859,47	212 694,12	0,90
Multi-Utilities			1 090 911,61	1 123 438,14	4,76
150 493,00	ENEL SPA	EUR	590 545,18	598 962,14	2,54
97 850,00	SNAM SPA	EUR	500 366,43	524 476,00	2,22
Industries			966 518,25	909 300,00	3,85
89 300,00	BUZZI UNICEM SPA	EUR	866 468,55	803 700,00	3,40
10 000,00	ITALCEMENTI SPA	EUR	100 049,70	105 600,00	0,45
Finance			949 023,10	846 696,40	3,59
60 000,00	SPACE2 SPA	EUR	593 193,00	585 000,00	2,48
80 000,00	UNIPOL GRUPPO FINANZIARIO SPA	EUR	254 147,28	168 480,00	0,71
87 940,00	DEA CAPITAL SPA	EUR	101 682,82	93 216,40	0,40
Basic Goods			568 642,10	537 525,00	2,28
40 000,00	GLENALTA FOOD SPA	EUR	400 000,00	384 000,00	1,63
37 500,00	MASI AGRICOLA SPA	EUR	168 642,10	153 525,00	0,65
Computing and IT			99 430,56	65 715,60	0,28
57 144,00	PRIMI SUI MOTORI SPA	EUR	99 430,56	65 715,60	0,28
Consumer Retail			65 515,45	64 995,00	0,27
35 000,00	DIGITOUCH SPA	EUR	65 515,45	64 995,00	0,27
FRANCE			1 633 083,81	1 536 745,41	6,51
Consumer Retail			543 218,82	488 604,00	2,07
16 920,00	LAGARDERE SCA	EUR	374 429,27	332 478,00	1,41
10 000,00	REXEL SA	EUR	120 115,27	113 150,00	0,48
316,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	48 674,28	42 976,00	0,18
Industries			378 357,94	364 256,90	1,54
6 865,00	SCHNEIDER ELECTRIC SE	EUR	378 357,94	364 256,90	1,54
Telecommunication			378 812,35	359 850,85	1,53
5 945,00	PUBLICIS GROUPE SA	EUR	378 812,35	359 850,85	1,53
Computing and IT			282 503,12	281 701,40	1,19
1 594,00	INGENICO GROUP SA	EUR	160 181,55	167 529,40	0,71
1 460,00	CAPGEMINI SA	EUR	122 321,57	114 172,00	0,48
Basic Goods			50 191,58	42 332,26	0,18
1 906,00	CARREFOUR SA	EUR	50 191,58	42 332,26	0,18
SPAIN			1 143 508,86	1 015 235,78	4,30
Consumer Retail			457 836,81	405 209,15	1,71
15 490,00	ABERTIS INFRAESTRUCTURAS SA	EUR	221 772,11	204 468,00	0,86
86 155,00	GLOBAL DOMINION ACCESS SA	EUR	236 064,70	200 741,15	0,85
Telecommunication			302 472,04	232 824,00	0,99
26 700,00	ATRESMEDIA CORP DE MEDIOS DE COMUNICACION SA	EUR	302 472,04	232 824,00	0,99
Industries			192 992,42	189 193,20	0,80
7 070,00	TECNICAS REUNIDAS SA	EUR	192 992,42	189 193,20	0,80
Computing and IT			190 207,59	188 009,43	0,80
4 787,00	AMADEUS IT HOLDING SA	EUR	190 207,59	188 009,43	0,80

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

CompAM FUND - Active Market Neutral

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GREECE			676 618,78	646 880,00	2,74
Consumer Retail			676 618,78	646 880,00	2,74
104 000,00	OPAP SA	EUR	676 618,78	646 880,00	2,74
GERMANY			453 781,73	397 470,72	1,68
Raw materials			185 571,60	170 160,96	0,72
4 332,00	LANXESS AG	EUR	185 571,60	170 160,96	0,72
Consumer Retail			196 208,66	157 901,40	0,67
1 458,00	VOLKSWAGEN AG -PREF-	EUR	196 208,66	157 901,40	0,67
Industries			72 001,47	69 408,36	0,29
756,00	SIEMENS AG REG	EUR	72 001,47	69 408,36	0,29
FINLAND			374 000,99	396 687,04	1,68
Multi-Utilities			187 701,85	206 108,54	0,87
14 333,00	FORTUM OYJ	EUR	187 701,85	206 108,54	0,87
Consumer Retail			186 299,14	190 578,50	0,81
5 950,00	NOKIAN RENKAAT OYJ	EUR	186 299,14	190 578,50	0,81
IRELAND			218 787,31	182 160,00	0,77
Raw materials			218 787,31	182 160,00	0,77
9 200,00	SMURFIT KAPPA GROUP PLC	EUR	218 787,31	182 160,00	0,77
NETHERLANDS			121 812,36	128 165,50	0,54
Computing and IT			121 812,36	128 165,50	0,54
1 450,00	ASML HOLDING NV	EUR	121 812,36	128 165,50	0,54
Zero-Coupon Bonds			1 749 755,00	1 751 058,75	7,41
ITALY			1 749 755,00	1 751 058,75	7,41
Government			1 749 755,00	1 751 058,75	7,41
1 750 000,00	BOT 0.00% 14/09/2016	EUR	1 749 755,00	1 751 058,75	7,41
Ordinary Bonds			267 473,20	276 417,90	1,17
ITALY			267 473,20	276 417,90	1,17
Computing and IT			200 470,00	207 900,00	0,88
200 000,00	PRIMI SUI MOTORI SPA 7.00% 04/12/2021	EUR	200 470,00	207 900,00	0,88
Consumer Retail			67 003,20	68 517,90	0,29
66 000,00	DIGITOUCH SPA 6.00% 16/03/2020	EUR	67 003,20	68 517,90	0,29
Warrants			3 853,85	25 806,00	0,11
ITALY			3 853,85	25 806,00	0,11
Basic Goods			0,00	16 056,00	0,07
18 000,00	GLENALTA FOOD SPA 26/10/2020	EUR	0,00	16 056,00	0,07
Finance			3 853,85	9 750,00	0,04
15 000,00	SPACE2 SPA 22/06/2020	EUR	3 853,85	9 750,00	0,04
Rights			0,00	17,11	0,00
ITALY			0,00	17,11	0,00
Computing and IT			0,00	17,11	0,00
85 544,00	PRIMI SUI MOTORI SPA 07/07/2016	EUR	0,00	17,11	0,00
Total Portfolio			11 971 132,36	11 182 522,81	47,35

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

CompAM FUND - Active Market Neutral

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(105 995,94)	4 298 801,89
Unrealised profit on futures contracts and commitment						1 817,00	534 303,00
1	(33)	Sale	MINI FTSE/MIB INDEX	16/09/2016	EUR	1 817,00	534 303,00
Unrealised loss on futures contracts and commitment						(107 812,94)	3 764 498,89
10	(6)	Sale	CAC40 10 EURO	15/07/2016	EUR	(4 500,00)	254 040,00
10	(7)	Sale	IBEX 35 INDEX	15/07/2016	EUR	(16 511,00)	568 911,00
100	(50)	Sale	OMXS30 INDEX	15/07/2016	SEK	(20 151,41)	700 380,47
10	(29)	Sale	FTSE 100 INDEX	16/09/2016	GBP	(66 650,53)	2 241 167,42

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

CompAM FUND - Active Market Neutral

OPTIONS CONTRACTS AS AT 30 JUNE 2016

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				123 770,41	54 379,79	—
PURCHASED OPTIONS				123 770,41	54 379,79	—
50	Put	EURO STOXX 50 PR 2 900,00 15/07/16	EUR	29 900,00	38 650,00	—
35	Put	FTSE 100 INDEX 6 225,00 15/07/16	GBP	70 770,41	14 529,79	—
100	Call	EURO STOXX 50 3 100,00 15/07/16	EUR	23 100,00	1 200,00	—

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

CompAM FUND - Active Market Neutral

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2016

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on contracts for difference				327 599,11	12 906 379,18
Unrealised profit on contracts for difference				680 885,66	7 800 445,43
(900 000,00)	SHORT	TELECOM ITALIA SPA	EUR	170 880,78	661 500,00
(140 000,00)	SHORT	UNIPOLSAI.COM SPA	EUR	64 706,46	188 580,00
73 400,00	LONG	BP PLC	GBP	53 457,24	386 982,42
(55 000,00)	SHORT	BUZZI UNICEM SPA	EUR	49 815,65	862 400,00
8 110,00	LONG	IMPERIAL BRANDS PLC	GBP	32 534,92	395 570,01
(14 050,00)	SHORT	TRYG A/S	DKK	22 675,97	224 730,33
(672,00)	SHORT	SWISS LIFE HOLDING AG REG	CHF	21 254,22	139 021,17
(1 599,00)	SHORT	PADDY POWER BETFAIR PLC	EUR	21 120,07	151 105,50
44 730,00	LONG	ANTOFAGASTA PLC	GBP	18 773,76	250 601,79
(1 286,00)	SHORT	BALOISE HOLDING AG REG	CHF	17 441,64	128 565,90
71 670,00	LONG	ROTORK PLC	GBP	16 646,94	186 710,03
(1 854,00)	SHORT	SWISS RE AG	CHF	15 313,55	145 180,07
(14 000,00)	SHORT	BANKINTER SA	EUR	14 008,40	80 752,00
(4 390,00)	SHORT	PEUGEOT SA	EUR	13 688,26	47 477,85
(3 781,00)	SHORT	RIGHTMOVE PLC	GBP	12 116,18	165 971,62
13 258,00	LONG	ELECTROLUX AB -B-	SEK	11 448,42	321 846,00
(5 915,00)	SHORT	UNIBET GROUP PLC	SEK	11 237,19	48 575,59
(14 770,00)	SHORT	TRELLEBORG AB -B-	SEK	10 770,30	233 332,56
(12 112,00)	SHORT	VEOLIA ENVIRONNEMENT SA	EUR	10 421,76	235 820,64
7 670,00	LONG	BOLIDEN AB	SEK	10 241,49	132 658,07
(9 007,00)	SHORT	WH SMITH PLC	GBP	9 990,54	170 591,44
(2 065,00)	SHORT	RHEINMETALL AG	EUR	9 150,66	109 858,00
(15 840,00)	SHORT	STORA ENSO OYJ -R-	EUR	8 635,45	113 731,20
3 255,00	LONG	SHIRE PLC	GBP	7 495,71	181 775,31
4 742,00	LONG	NESTLE SA REG	CHF	7 289,88	329 266,92
80 823,00	LONG	TULLOW OIL PLC	GBP	6 393,22	254 999,88
6 740,00	LONG	SWEDBANK AB -A-	SEK	5 527,66	125 810,11
9 225,00	LONG	SMITHS GROUP PLC	GBP	5 213,04	127 987,63
(2 700,00)	SHORT	DASSAULT SYSTEMES SA	EUR	4 880,25	184 356,00
(5 674,00)	SHORT	HARGREAVES LANSDOWN PLC	GBP	4 106,16	84 865,81
(5 979,00)	SHORT	NOVO NORDISK A/S -B-	DKK	3 280,85	287 787,06
48 880,00	LONG	ABERDEEN ASSET MANAGEMENT PLC	GBP	2 919,83	164 334,95
4 200,00	LONG	LUKOIL PJSC -ADR-	USD	2 829,24	157 913,64
340 000,00	LONG	PREMIER FOODS PLC	GBP	2 420,58	168 762,06
3 152,00	LONG	SIEMENS AG REG	EUR	1 786,86	289 385,12
(1 125,00)	SHORT	GEMALTO NV	EUR	412,53	61 638,75
Unrealised loss on contracts for difference				(353 286,55)	5 105 933,75
(5 726,00)	SHORT	GRIFOLS SA	EUR	(1 278,37)	116 008,76
60 800,00	LONG	VODAFONE GROUP PLC	GBP	(3 357,48)	166 549,56
(3 445,00)	SHORT	GROUPE BRUXELLES LAMBERT SA	EUR	(3 396,93)	253 069,70
14 742,00	LONG	SKANSKA AB -B-	SEK	(3 457,20)	274 707,10
(4 864,00)	SHORT	CRODA INTERNATIONAL PLC	GBP	(3 946,01)	183 720,32
(23 664,00)	SHORT	IBERDROLA SA	EUR	(4 211,70)	144 042,77
(12 310,00)	SHORT	PETROFAC LTD	GBP	(4 338,25)	114 945,54
17 353,00	LONG	PHOENIX GROUP HOLDINGS	GBP	(6 789,71)	167 359,52
(1 619,00)	SHORT	DUERR AG	EUR	(7 049,04)	110 075,81
(3 557,00)	SHORT	MTU AERO ENGINES AG	EUR	(7 751,13)	298 041,03
5 405,00	LONG	HEXAGON AB -B-	SEK	(8 439,21)	175 654,41
15 553,00	LONG	VOLVO AB -B-	SEK	(8 460,87)	137 143,79
(103 000,00)	SHORT	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	(15 537,34)	514 382,00
(105 000,00)	SHORT	ENEL SPA	EUR	(17 368,83)	417 900,00
39 900,00	LONG	KINGFISHER PLC	GBP	(19 544,75)	154 837,06
11 525,00	LONG	SKF AB -B-	SEK	(19 545,06)	164 192,61
11 045,00	LONG	TOPDANMARK A/S	DKK	(20 117,09)	235 306,20
(631,00)	SHORT	HERMES INTERNATIONAL	EUR	(20 241,70)	212 615,45
(12 171,00)	SHORT	EXPERIAN PLC	GBP	(26 216,06)	206 791,79
68 339,00	LONG	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	(30 811,67)	270 895,80

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

CompAM FUND - Active Market Neutral

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2016

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
2 101,00	LONG	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	(33 662,85)	285 736,00
(16 235,00)	SHORT	RWE AG	EUR	(40 076,10)	230 374,65
12 228,00	LONG	CARREFOUR SA	EUR	(47 689,20)	271 583,88

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF NET ASSETS AS AT 30 JUNE 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	29 411 965,87
Cash at banks		1 552 644,69
Dividends receivable		121 334,67
Total assets		31 085 945,23

Liabilities		
Bank overdrafts		(43,42)
Payable on investments purchased		(231 823,47)
Payable on redemptions		(44 788,13)
Other liabilities		(52 996,11)
Total liabilities		(329 651,13)
Total net assets		30 756 294,10

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	860,486	993,468
Class C Shares	GBP	1 035,194	13 140,596
Class L Shares	USD	892,805	275,219
Class M Shares	EUR	871,320	8 823,154
Class Y Shares	EUR	881,068	1 861,832
Class Z Shares	EUR	875,117	4 552,028

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 ENDED 30 JUNE 2016 IN EUR

Net assets at the beginning of the period	Notes	15 387 575,64
Net income from investments	(Note 1d)	345 798,90
Total Income		345 798,90
Investment Management fees	(Note 2)	(85 163,34)
Management Company fees	(Note 3)	(9 244,47)
Performance fees	(Note 4)	(1 748,05)
Custodian fees		(8 094,46)
Subscription tax	(Note 5)	(7 383,66)
Custodian transaction fees	(Note 6)	(19 770,10)
Other charges and taxes	(Note 11)	(37 504,44)
Total expenses		(168 908,52)
Net investment income / (loss)		176 890,38
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(255 945,75)
Change in unrealised appreciation / (depreciation) on:		
- Investments		989 613,48
Net result of operations for the period		910 558,11
Subscriptions for the period		16 119 428,63
Redemptions for the period		(1 661 268,28)
Net assets at the end of the period		30 756 294,10

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			30 089 981,30	29 411 965,87	95,63
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			28 598 347,69	28 098 794,97	91,36
Shares			25 901 695,36	25 068 643,04	81,51
HONG KONG			6 600 364,05	5 924 881,70	19,26
Finance			2 577 288,70	2 312 851,02	7,52
371 300,00	AIA GROUP LTD	HKD	2 052 802,73	1 996 794,77	6,49
578 342,00	SJM HOLDINGS LTD	HKD	524 485,97	316 056,25	1,03
Telecommunication			2 002 711,82	1 830 869,90	5,95
178 000,00	CHINA MOBILE LTD	HKD	2 002 711,82	1 830 869,90	5,95
Multi-Utilities			957 262,62	1 004 595,83	3,27
735 000,00	GUANGDONG INVESTMENT LTD	HKD	957 262,62	1 004 595,83	3,27
Consumer Retail			1 063 100,91	776 564,95	2,52
252 565,00	TELEVISION BROADCASTS LTD	HKD	1 063 100,91	776 564,95	2,52
TAIWAN			3 807 571,35	3 674 742,59	11,95
Computing and IT			1 975 074,93	2 258 070,65	7,34
498 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1 975 074,93	2 258 070,65	7,34
Consumer Retail			1 033 662,31	793 731,84	2,58
189 009,00	MAKALOT INDUSTRIAL CO LTD	TWD	1 033 662,31	793 731,84	2,58
Raw materials			798 834,11	622 940,10	2,03
94 000,00	CATCHER TECHNOLOGY CO LTD	TWD	798 834,11	622 940,10	2,03
CAYMAN ISLANDS			2 554 471,33	3 146 259,29	10,23
Computing and IT			1 242 206,35	1 634 879,13	5,32
9 400,00	NETEASE INC -ADR-	USD	1 242 206,35	1 634 879,13	5,32
Consumer Retail			1 312 264,98	1 511 380,16	4,91
73 970,00	TENCENT HOLDINGS LTD	HKD	1 312 264,98	1 511 380,16	4,91
KOREA			2 753 521,83	2 901 542,21	9,43
Computing and IT			1 718 338,65	1 893 100,10	6,15
1 700,00	SAMSUNG ELECTRONICS CO LTD	KRW	1 718 338,65	1 893 100,10	6,15
Consumer Retail			1 035 183,18	1 008 442,11	3,28
122 900,00	HANON SYSTEMS	KRW	1 035 183,18	1 008 442,11	3,28
BERMUDA			2 988 961,57	2 530 666,22	8,23
Multi-Utilities			1 060 145,91	1 102 219,41	3,59
21 000,00	JARDINE MATHESON HOLDINGS LTD	USD	1 060 145,91	1 102 219,41	3,59
Industries			1 133 547,75	719 925,89	2,34
358 660,00	JOHNSON ELECTRIC HOLDINGS LTD	HKD	1 133 547,75	719 925,89	2,34
Basic Goods			795 267,91	708 520,92	2,30
116 785,00	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	795 267,91	708 520,92	2,30
THAILAND			2 340 387,43	2 053 968,33	6,68
Telecommunication			1 359 207,21	1 133 637,38	3,69
280 100,00	ADVANCED INFO SERVICE PCL	THB	1 359 207,21	1 133 637,38	3,69
Finance			981 180,22	920 330,95	2,99
258 479,00	SIAM COMMERCIAL BANK PCL	THB	981 180,22	920 330,95	2,99
MALAYSIA			2 184 950,73	2 010 344,28	6,54
Consumer Retail			1 102 227,87	1 099 791,96	3,58
600 700,00	GENTING BHD	MYR	1 102 227,87	1 099 791,96	3,58

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 30 JUNE 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			1 082 722,86	910 552,32	2,96
724 365,00	AXIATA GROUP BHD	MYR	1 082 722,86	910 552,32	2,96
SINGAPORE			1 394 961,35	1 515 866,64	4,93
Telecommunication			1 394 961,35	1 515 866,64	4,93
550 137,00	SINGAPORE TELECOMMUNICATIONS LTD	SGD	1 394 961,35	1 515 866,64	4,93
INDIA			1 276 505,72	1 310 371,78	4,26
Computing and IT			1 276 505,72	1 310 371,78	4,26
81 555,00	INFOSYS LTD -ADR-	USD	1 276 505,72	1 310 371,78	4,26
Warrants			2 696 652,33	3 030 151,93	9,85
INDIA			2 696 652,33	3 030 151,93	9,85
Consumer Retail			2 696 652,33	3 030 151,93	9,85
18 690,00	MARUTI SUZUKI INDIA LTD 10/07/2017	INR	1 095 853,96	1 043 679,43	3,39
47 900,00	GODREJ CONSUMER PRODUCTS LTD 12/02/2021	USD	819 709,87	1 026 722,46	3,34
233 162,00	DABUR INDIA LTD 06/06/2018	USD	781 088,50	959 750,04	3,12
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 491 633,61	1 313 170,90	4,27
Warrants			1 491 633,61	1 313 170,90	4,27
INDIA			1 491 633,61	1 313 170,90	4,27
Finance			1 491 633,61	1 313 170,90	4,27
54 462,00	MORGAN STANLEY ASIA PRODUCTS 12/04/2017	INR	1 333 133,80	1 118 314,13	3,64
4 700,00	MORGAN STANLEY ASIA PRODUCTS 23/06/2017	INR	81 663,82	100 743,12	0,33
22 864,00	MORGAN STANLEY ASIA PRODUCTS 03/12/2018	INR	76 835,99	94 113,65	0,30
Total Portfolio			30 089 981,30	29 411 965,87	95,63

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 30 June 2016. 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 30 June 2016. 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 30 June 2016 is the following:

1 EUR = 1.110949 USD US DOLLAR

The Sub-Funds CompAM FUND – Conservative Portfolio, CompAM FUND – Balanced Portfolio and CompAM FUND - SB Bond held investments in various sub-funds of CompAM Funds at period end.

As at 30 June 2016, the total of cross sub-fund investments amounted to EUR 21 547 726,35 and therefore the combined net asset value at the level of the SICAV at period-end without cross-investments would amount to EUR 428 475 296,03.

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.

j) Option contracts

Options quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market. Realised and unrealised gain or loss on option contracts are recorded in the statement of 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 30 June 2016 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

Note 2 - Investment Management fees (continued)

	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 Equity Selection	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

	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	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 €20,000 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, S 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, M and S: 5% Class Z: none
CompAM FUND: Equity Africa & Middle East	Classes A, B and M: 10%
CompAM FUND: Conservative Portfolio	Classes A, B, M and Q: 5%
CompAM FUND: SB Equity	Classes I, M and Q: 8% Classes B and D: 12%

CompAM FUND

Note 4 - Performance fees (continued)

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

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.

CompAM FUND

Note 6 - Transaction Costs

For the period ended 30 June 2016, 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 2016 until 30 June 2016 amount to the following:

Sub-Fund	Currency	Custodian transaction fees	Brokerage charges	Total transaction costs
CompAM FUND: Active Emerging Credit	EUR	8 872,13	713,76	9 585,89
CompAM FUND: Active European Equity	EUR	21 209,97	7 390,17	28 600,14
CompAM FUND: Active Liquid Bond	EUR	1 564,22	0,00	1 564,22
CompAM FUND: Active European Credit	EUR	10 590,88	723,69	11 314,57
CompAM FUND: Active Dollar Bond	USD	11 024,28	536,22	11 560,50
CompAM FUND: Balanced Portfolio	EUR	19 214,16	1 956,85	21 171,01
CompAM FUND: Equity Africa & Middle East	EUR	42 528,20	40 554,54	83 082,74
CompAM FUND: Conservative Portfolio	EUR	9 229,52	544,73	9 774,25
CompAM FUND: SB Equity	EUR	16 489,59	2 068,44	18 558,03
CompAM FUND: SB Flexible	EUR	3 127,85	821,04	3 948,89
CompAM FUND: SB Bond	EUR	7 353,97	348,33	7 702,3
CompAM FUND: Active Bond Plus	EUR	11 865,75	18 616,70	30 482,45
CompAM FUND: ML Opportunity	EUR	3 383,64	57,29	3 440,93
CompAM FUND: Global Diversified	EUR	4 592,03	119 820,00	124 412,03
CompAM FUND: Active Equity Selection	EUR	11 103,83	1 230,44	12 334,27
CompAM FUND: Global Equity Portfolio	EUR	2 038,81	4 802,36	2 763,55
CompAM FUND: Active Market Neutral	EUR	44 452,73	44 128,08	88 580,81
CompAM FUND: Cadence Strategic Asia	EUR	19 770,10	41 312,17	61 082,27

CompAM FUND

Note 7 - Dividends Distribution

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

Sub-Funds	Class Share	Currency	Distribution Date	Number of outstanding shares	Amount paid
CompAM FUND: Active Emerging Credit	D	EUR	26/01/2016	5 555,585	5 661,14
CompAM FUND: Active Liquid Bond	D	EUR	26/01/2016	827,014	243,14
CompAM FUND: Active European Credit	D	EUR	26/01/2016	41 133,758	21 924,29
CompAM FUND: SB Equity	D	EUR	26/01/2016	851,764	199,31
CompAM FUND: SB Flexible	D	EUR	26/01/2016	1 345,730	687,67
CompAM FUND: SB Bond	D	EUR	26/01/2016	2 048,460	7 476,88
CompAM FUND: Active Emerging Credit	D	EUR	26/04/2016	6 210,116	7 793,70
CompAM FUND: Active Liquid Bond	D	EUR	26/04/2016	672,917	200,53
CompAM FUND: Active European Credit	D	EUR	26/04/2016	49 175,230	27 538,13
CompAM FUND: SB Equity	D	EUR	26/04/2016	1 942,573	715,35
CompAM FUND: SB Flexible	D	EUR	26/04/2016	1 329,660	914,81
CompAM FUND: SB Bond	D	EUR	26/04/2016	1 942,573	5 697,57

Note 8 - Forward foreign exchange contracts and futures contracts

Details of open positions in forward foreign exchange and futures contracts as at 30 June 2016 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 30 June 2016 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 - Changes in the securities portfolio

A copy of the changes in the securities portfolio for the period ended 30 June 2016 is available free of charge at the registered office of the Fund.

Note 11 - Other expenses

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