CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Audited annual report as at 31 December 2012

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

R.C.S. Luxembourg B 92.095

6, boulevard Joseph II
L - 1840 Luxembourg

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Organisation of the Fund

Chairman	Mr. Massimo Scolari Independent member
Members	Mr. Gabriele Sprocati Director at Brianfid-Lux S.A. Mr. Gabriele Bruera Director of Compass Asset Management S.A. Mr. Lamberto Conte Head of administration and compliance at Compass Asset Management S.A. Mr. Alberto Cavadini Operation Manager at Brianfid-Lux S.A. *(until 13 December 2012)*
Conducting Persons	Mr. Massimo Scolari Independent Director of Pragma Alternative S.G.R and Director of Atlas Capital Sim Mr. Marco Claus Independent Manager of Farad Investment Advisor S.A.
Registered Office	6, boulevard Joseph II L - 1840 Luxembourg
Co-Promoter	Brianfid-Lux S.A. (in liquidation) 6, boulevard Joseph II L - 1840 Luxembourg
Co-Promoter and Investment Manager	Compass Asset Management S.A. 18, Via Calprino CH - 6900 Paradiso-Lugano

Organisation of the Fund (continued)

Investment Advisers (SB Equity, SB Flexible and SB Bond Sub-Funds only)	Alto Adige Banca S.p.A. - SÜDTIROL Bank AG 31, Via dott. Streiter I - 39100 Bolzano
(Multimanager Balanced only)	Essedi asset Management S.A. 1, Via Giacometti CH - 6900 Lugano
(Active Bond only)	Ambrosetti Asset Management Sim 1, Via Conciliazione I - 22100 Como
(Global Diversified only)	Amgest S.A. 2, Via al Mulino CH - 6814 Cadempino
Custodian and Paying Agent	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg
Administrative Agent, Registrar and Transfer Agent	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg
Domiciliary Agent	Brianfid-Lux S.A. (in liquidation) 6, boulevard Joseph II L - 1840 Luxembourg
Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy	Banca Sella Holding S.p.A. 2, Via Italia I - 13900 Biella
Correspondent Bank	Société Generale S.p.A. Via Benigno Crespi 19/A-MAC2 I - 20159 Milano

Organisation of the Fund (continued)

Cabinet de révision agréé	Deloitte Audit Société à responsabilité limitée 560, Rue de Neudorf L - 2220 Luxembourg
Legal Adviser	Arendt & Medernach 14, rue Erasme L - 2082 Luxembourg

General information

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

The Fund incorporated on 28th February 2003 in Luxembourg for an unlimited period has been governed by the amended Luxembourg laws of 10th August 1915 on commercial companies and by the Part I of the amended law of 17th December 2010 on undertakings for collective investment (the "2010 Law").

The Fund is qualified as self-managed SICAV in accordance with the provision of article 27 of the "2010 Law".

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

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

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

* Launched on 21st May 2012
** Launched on 17th September 2012
*** Launched on 19th December 2012

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

General information (continued)

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

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

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

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

General information (continued)

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

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

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

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

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

Report of the Board of Directors 2012

Year 2012, as the table below shows, and contrary to most investors' expectations at the beginning of the year, proved to be an excellent one for financial markets.

Index	Performance	Currency	Description
S&P 500	16%	USD	US large cap stocks
Eurostoxx 50 index	19.6%	EUR	EU large cap stocks
FTSE 100	10.61%	GBP	UK large cap stocks
FTSE Mib	12.20%	EUR	ITALY large cap stocks
HFR Global Hedge Fund Index	3.51%	USD	Global hedge funds
NDUEEGF	18.22%	USD	MSCI Emerging Markets
EFFA All Bond Euro	11.73%	EUR	EURO government bonds > 1yr
EFFA All Bond USD	2.1%	USD	USD government bonds > 1yr
IGOV	18.30%	USD	Emerging Markets government bonds
EMCB	15.66%	USD	Emerging Markets corporate bonds
HE00 (EUR)	27.21%	EUR	European High Yield
USD/EUR	-1.80%		

Notwithstanding these positive results, it was not plain sailing, given several uncertainties which kept markets volatile throughout the year.
A first major source of uncertainty was the political and economic mess within the Monetary Union in Europe. It was not until July 2012, when the ECB chairman Mr Draghi at a London speech pronounced the by now famous words "within our mandate, the ECB is ready to do whatever it takes to preserve the euro", which led in September to the introduction of the OMT (Outright Monetary Transaction), that the financial crisis in Europe started to subside, given the substantially reduced break-up risk. From there on started a powerful rally, first in the peripheral government bonds then eventually followed by equities.
A second source of uncertainty, which caused volatility in financial markets during 2012, has been the true health of the Chinese economy. 2012 is the year of once a decade political transition. The first plenary session of the 18th CPC Party Congress confirmed the new leadership team, led by XI Jinping, Li Keqiang and five new politburo members. This delicate political transition, together with the necessary transition from an export led economic model to a consumer and domestic demand led economy, brought uncertainties over the fate of the Chinese economic growth. During the latter part of the year these uncertainties dissipated somehow as the Chinese economy gave evidence of having bottomed out and reaccelerated.
A third source of uncertainty has been US, with the presidential election and heated debate over the "fiscal cliff". Fiscal policy will subtract from economic growth next year, but the dimension of the fiscal drag is still unknown and depends on the fate of the final agreement which will have to be struck between the Republican and the Democratic camps.
All these uncertainties were anyhow partially mitigated by the action of the central banks, which continued to play a significant role in 2012 by providing ultra accommodative monetary policies: quantitative easing (FED, BOE, BOJ), liquidity injections (ECB LTRO), rate cuts and strong verbal guidance. These monetary policies contributed to artificially dump government bond yields in developed economies, bringing real yields in US and core Europe to substantially below zero, and to sustain risky assets.

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

	YE 2011	YE 2012	Delta 11-12
	AUM	AUM	AUM
Bond Euro (BE)	37 338	34 538	-2 800
Bond Risk (BR)	28 258	35 762	7 504
Emerging Market Corporate (EMC)	32 508	33 793	1 285
European Equity (EE)	21 528	17 691	-3 837
Multimanager Equity Africa & Middle East (AME)	3 905	5 629	1 724
Multimanager Target Alpha (TA)	7 727	5 638	-2 089
Multimanager Balanced (MB)	6 002	5 761	-241
SB Bond (SBB)	5 902	37 164	31 262
SB Flexible (SBF)	4 334	13 929	9 595
SB Equity (SBE)	3 140	7 255	4 115
Active Bond	-	24 143	24 143
ML Opportunity	-	2 431	2 431
Global Diversified	-	11 218	11 218
Total EUR	150 642	234 933	84 291
Bluesky Global Strategy (BGS)	8 117	12 870	4 753
Total USD	8 117	12 870	4 753

Performance	BE	BR	EMC	EE	BGS	AME	TA	MB	SBB	SBF	SBE	AB	ML	GD
1Q	2.10%	13.70%	7.29%	7.77%	6.33%	11.62%	3.12%	6.53%	5.42%	4.47%	5.23%	n.a.	n.a.	n.a.
2Q	0.26%	-1.43%	-0.35%	-6.41%	-1.50%	-4.34%	-4.29%	-0.25%	0.43%	-0.52%	-0.57%	n.a.	n.a.	n.a.
3Q	0.94%	3.61%	5.36%	6.09%	5.74%	7.80%	1.49%	2.43%	4.60%	4.39%	5.72%	2.14%	n.a.	n.a.
4Q	1.59%	4.60%	3.81%	2.19%	3.54%	2.42%	-0.52%	0.33%	-0.01%	-1.02%	-1.89%	2.86%	0.04%	n.a.
2012	4.96%	21.46%	16.93%	9.35%	14.68%	17.89%	-0.35%	9.21%	10.74%	7.38%	8.52%	5.49%*	-0.01%*	-0.07%*

*Performance since inception

During the year three new sub-funds were launched: Active Bond in May, ML Opportunity in September and Global Diversified in December.

BOND EURO

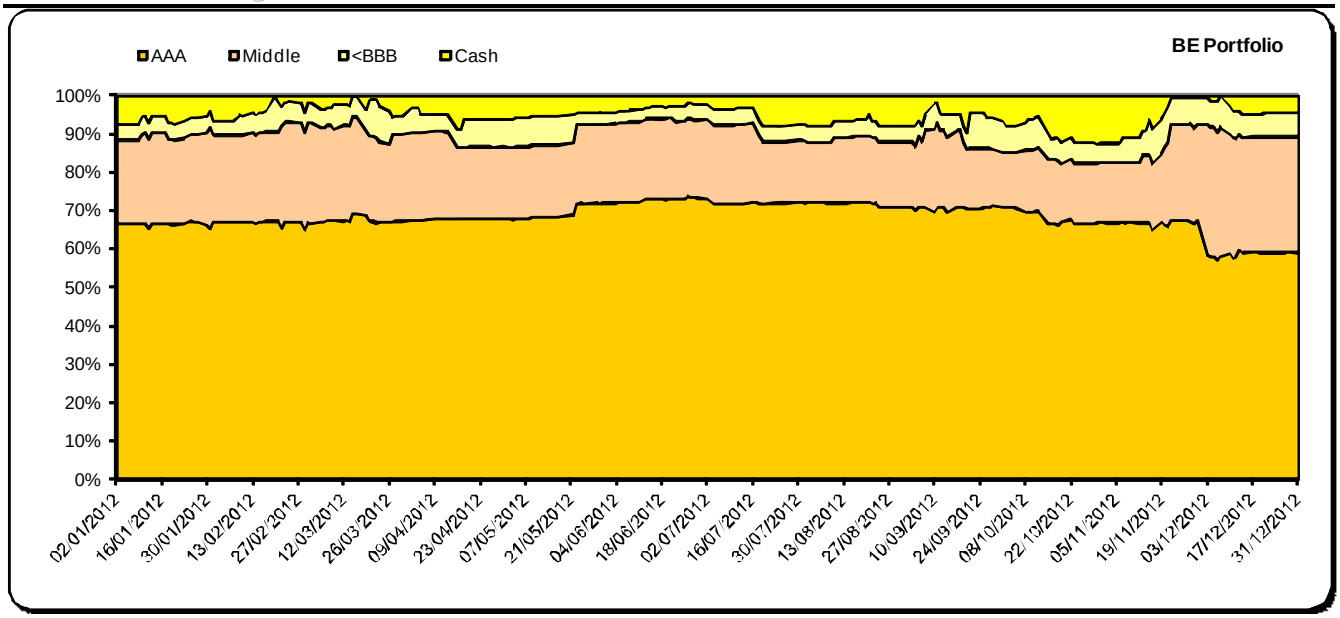
The Bond Euro Sub-Fund invests in corporate and government bonds with the constraint of having at least 40% of its net assets in government or AAA bonds, not more that 20% in sub-investment grade or not rated bonds. With a recommended investment time horizon of 1 to 2 years, the purpose of the Sub-Fund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

In the 2012 the Fund's Class A Shares gained 4.96%.

During the year benchmark government bond yields decreased in the long end of the German and US curve with 10 year bund moving from 1.83% to 1.38% and 10 year US treasury moving from 1.88% to 1.76%. The decline was substantial also at the short end of the German curve with 2 year bund moving from 0.14% to -0.02% while in US 2 year treasuries climbed 1 basis point from 0.24% to 0.25%. The story in peripheral Europe was even more upbeat: Italy's 10 year BTP declined from 7.03% to 4.49% while Spain 10 year Bono actually climbed from 5.04% to 5.23%.

As far as credit markets in Europe are concerned, they also had a tough and very volatile year. The HE00 index, a Merrill Lynch index that tracks the performance of a basket of European corporate sub-investment grade issues, gained 27.21%.

Against this backdrop, we held a very prudent approach as, throughout the year, a substantial portion of the portfolio was invested in short dated core European AAA bonds (German Bubills and EFSF notes), which at year end represented 60% of total fund assets.
On the interest side, we kept duration close to 2 years and as such did benefit much from the compression in yields of German government bonds.
Nevertheless, during the year we dynamically participated to an effervescent primary market which enabled us to greatly enhance the fund returns for the year. On the first chart below, drawn from data gathered by Compass Asset Management, shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub Investment Grade Credits). The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2012. The third chart reports the VAR model of the Sub - Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).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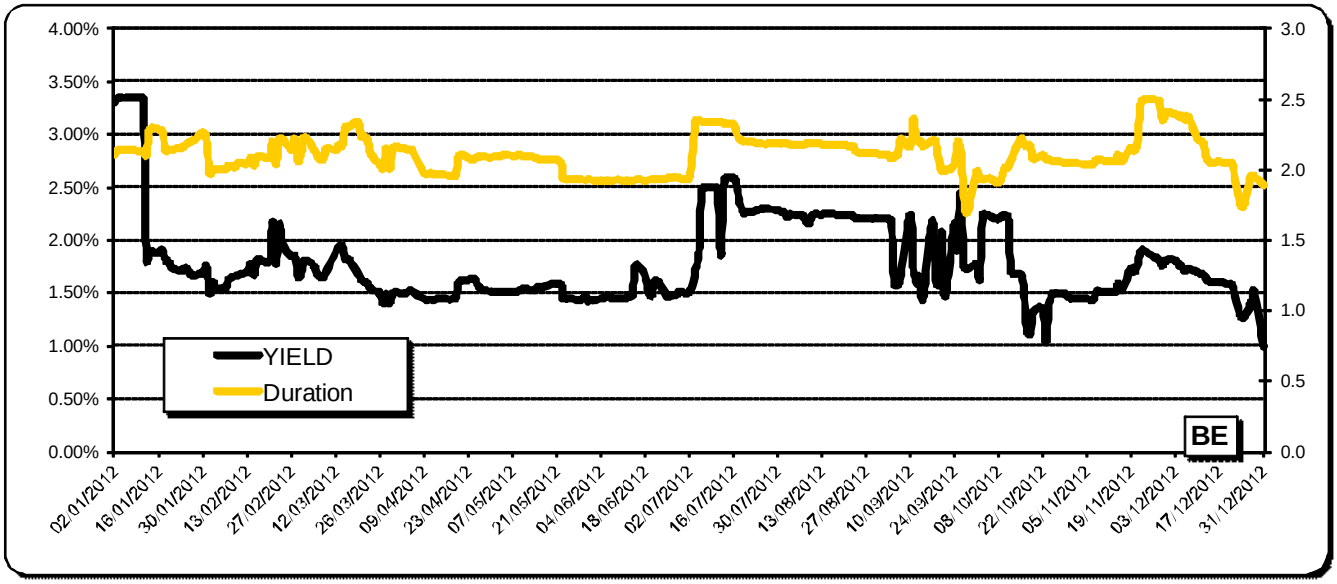
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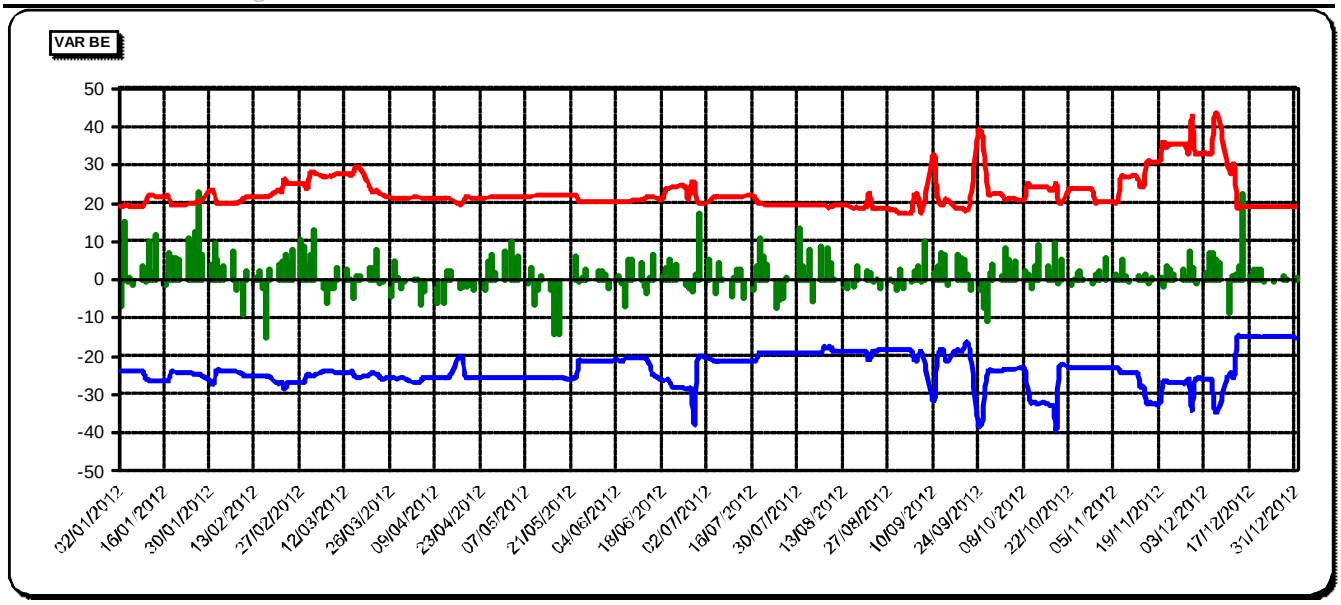
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24/09/2012
08/10/2012
22/10/2012
05/11/2012
19/11/2012
03/12/2012
17/12/2012
31/12/2012

BOND RISK

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

In 2012 the Sub - Fund Class A shares gained 21.46%.

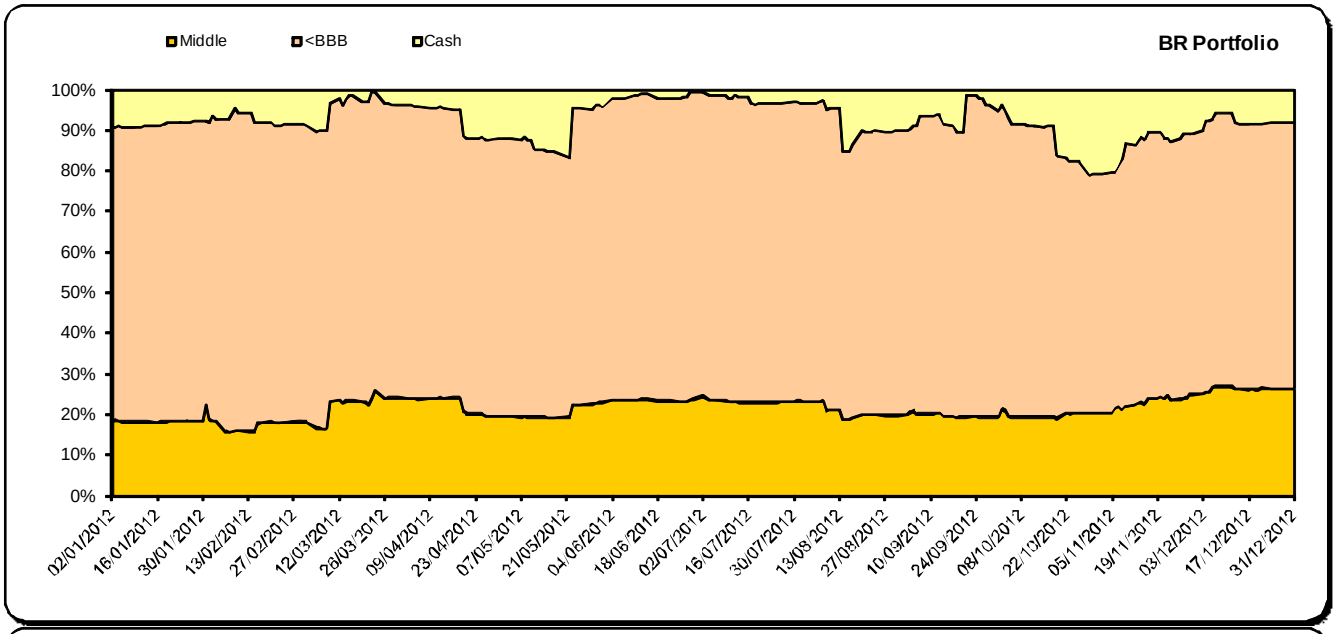
As mentioned in previous sections, throughout the year financial markets have gradually stabilized as several tail risk events became less and less likely. Of most notable importance was the reversal in the attitude towards the euro crisis following the more proactive stance exhibited by ECB's Governor Mario Draghi. Following his "whatever it takes" speech risky assets, started a stealth bull market, with credit markets at the forefront.

Despite the improved sentiment in the second half of the year, the investment manager's overall assessment of the macro situation remained prudent throughout the year, with cash balances often in double digit percentages, holding back the fund's overall performance despite a good bond.

A lot of attention was put into avoiding excessive exposure to Europe's periphery, which meant eliminating or trimming a number of positions in fundamentally sound businesses located in the wrong country. To a small extent some exposure to peripheral Europe has been rebuilt in the latter part of the year as risks were clearly falling. No single bond position generated remarkable losses for the fund, while some of last year's laggards (CMA, Gala just to name a couple) snapped back delivering top contributions to this year's performance.

Our investment manager, after correctly identifying and trading Italy as the fulcrum of the European crisis in 2011, during 2012 took the view that if the crisis was to escalate further France would have been the new fulcrum. Hence a short position in the OAT future was taken and carried since the spring. Unfortunately this position, while contributing to decrease the fund return's correlation, resulted in a significant negative contribution for 2012.

The first chart below, drawn from data gathered by Compass Asset Management, shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub Investment Grade Credits). It can be clearly seen that we have been heavily exposed throughout the year to sub-investment grade bonds.
The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2012.
The third chart reports the VAR model of the Sub - Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).


Middle
<BBB
Cash
BR Portfolio
100%
90%
80%
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02/01/2012
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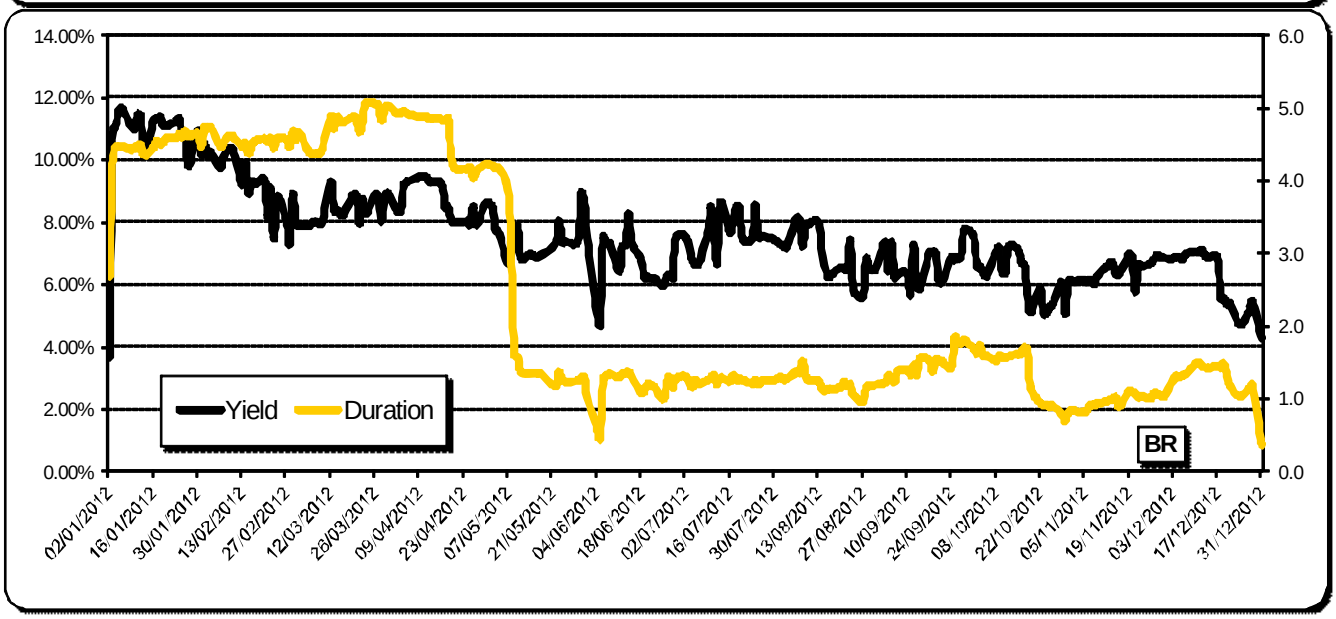
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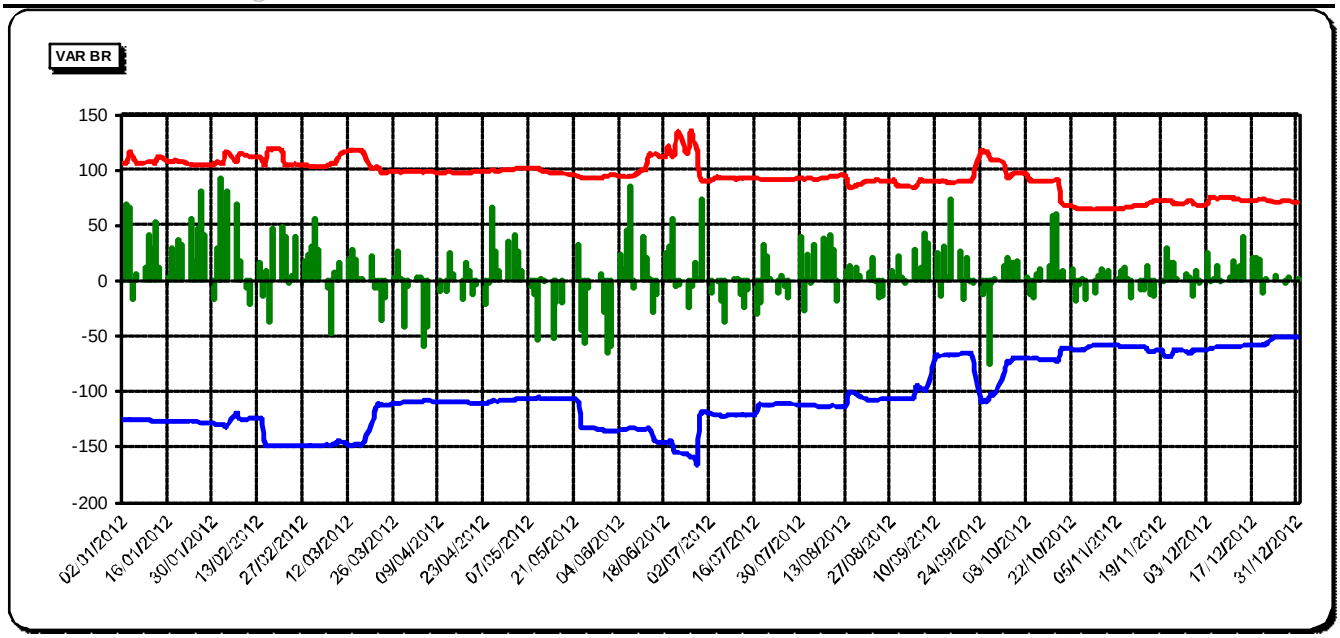
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24/09/2012
08/10/2012
22/10/2012
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19/11/2012
03/12/2012
17/12/2012
31/12/2012

EMERGING MARKET CORPORATE

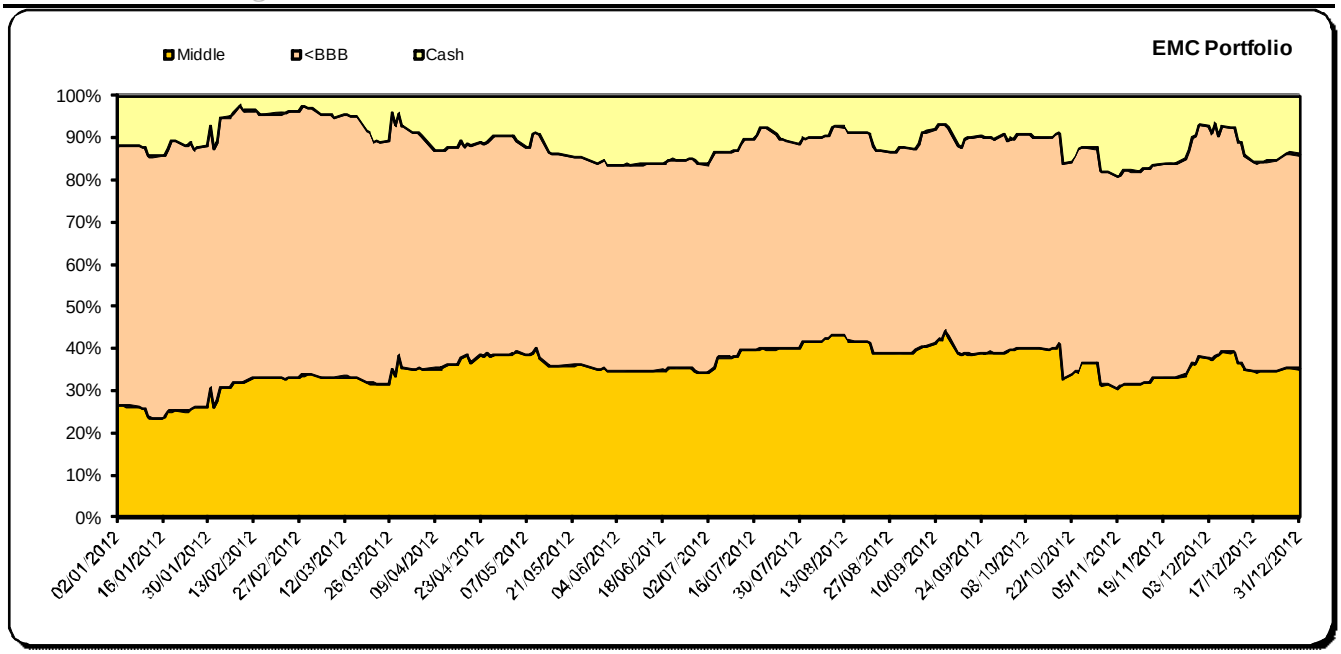
Emerging Market Corporate is an unconstrained and well diversified portfolio which invests primarily in fixed income securities issued by corporate based and operating in emerging economies. The Sub - Fund can also invest in emerging market government bonds, in local currency government and corporate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

In the whole of 2012, the Sub - Fund's Class A shares gained 16.93% net of all fees. This brings the annualized compound rate of return to 4.71% since its inception in April 2003. We need to remember that the fund went through a major change at the end of 2009, when it was redenominated Emerging Market Corporate (formerly Emerging Market Short Term) and the constraint of 2 year maximum average portfolio duration was eliminated.

2012 was an exceptionally positive year for emerging markets in general, since both IGOV Index (emerging market government debt) and EMCB Index (emerging market corporate debt) had positive returns of 18.3% and 15.66% respectively.

The Sub - Fund outperformance, after management and performance fees, relative to EMCB index was achieved partially thanks to a higher proportion of sub investment grade credits in portfolio compared to the index, and partially thanks to an active and at times opportunistic participation to the primary market.

The first chart below, drawn from data gathered by Compass Asset Management, shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub Investment Grade Credits). The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2012. The third chart reports the VAR model of the Sub - Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).


Middle
<BBB
Cash
EMC Portfolio
100%
90%
80%
70%
60%
50%
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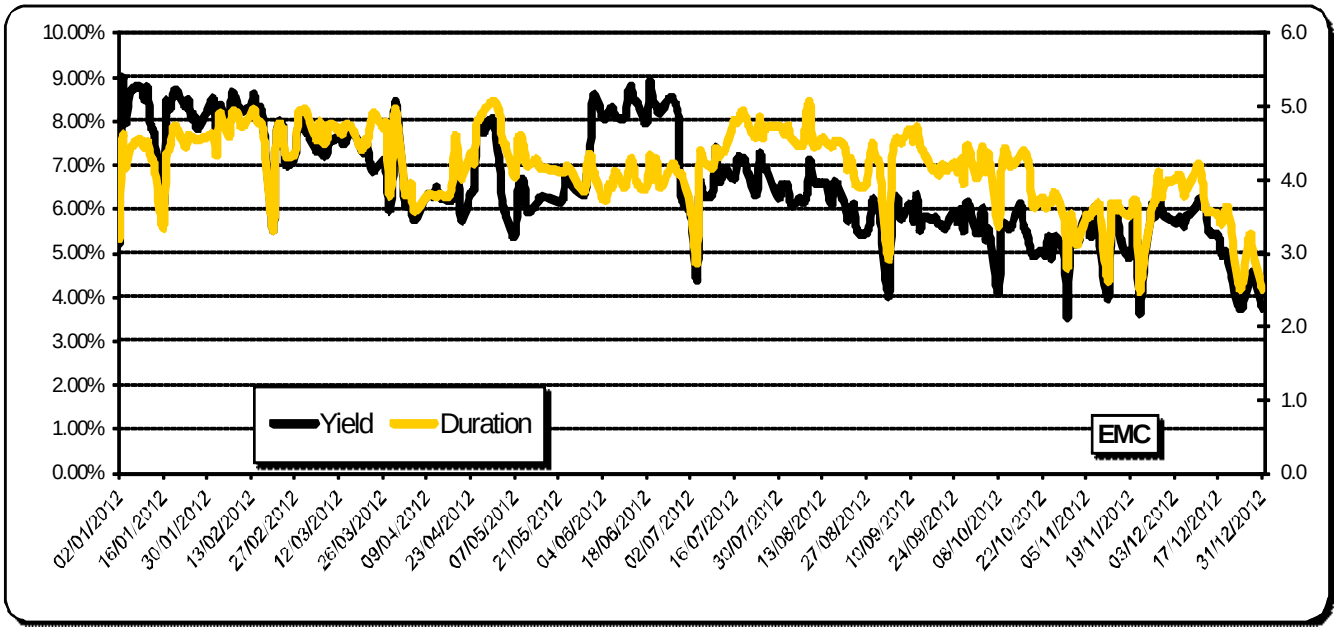
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Yield
Duration
EMC
02/01/2012
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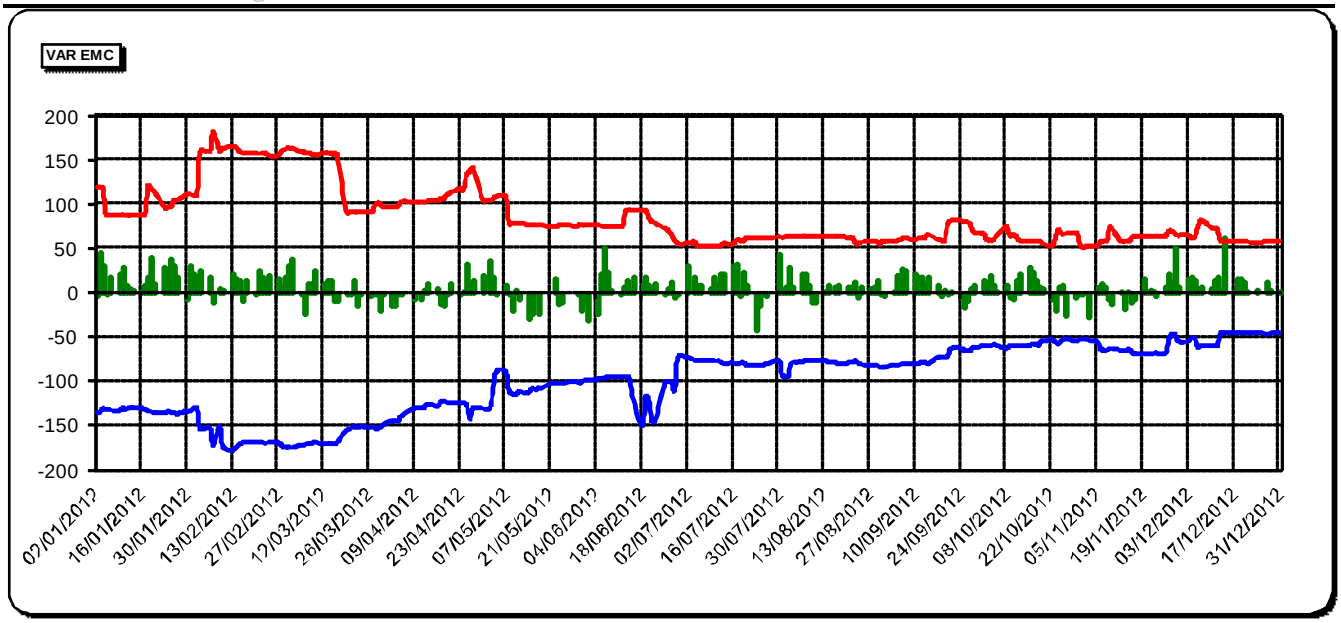
VAR EMC
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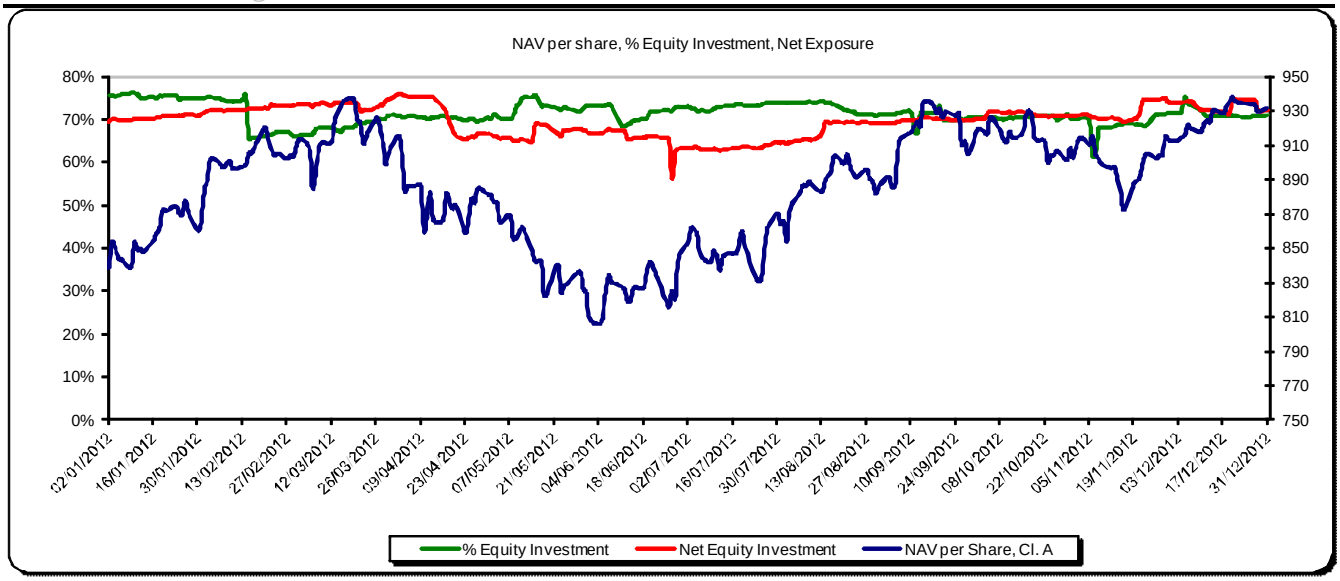
31/12/2012

EUROPEAN EQUITY

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

In 2012 The S&P500 managed to finish the year up 16%. In Europe a diversified index such as the Stoxx600 delivered a net total return of 18.83%. In spite of excellent year-end total returns the one just passed proved to be another challenging year for active equity investors. Hedge funds' lackluster performance (with the HFR global index registering only a +1.71%) witnessed this. The political environment and monetary policy around the world still represented main market drivers and, as time goes by, more and more difficult to decipher for most market participants.
In a repeat of what happened in 2011, most equity markets traded up in the first weeks with strong rallies of financial stocks. This positive start surprised again most investors that got into 2012 with a defensive stance. However, since March, markets weakened significantly and went back into negative territory with mounting fears of sovereign defaults in Europe and a disintegration of the Euro project. As a result, in Europe in particular, investors rotated again into high quality companies bringing the valuations of this class of stocks to really high levels (and thus becoming a consensus view). However, Draghi's speech during the summer and the new OMT program announced by the ECB changed the landscape once again. Since then, financials and peripherals outperformed main indices and contributed to the overall very good positive performance of 2012.
The fund's class A delivered a net return of 9.35%. The Sub - Fund has been actively managed throughout the year. Notwithstanding a difficult trading environment for active investors and trend followers, we firmly believe in our strategy and that long-term results (volatility adjusted) through an equity cycle could result in significant fund's alpha generation.
As far as overall positioning, we reduced the net exposure of the fund towards the lowest level of the year at the beginning of the summer. From September onwards we rebuilt it back to more normal levels. Besides this, in the core equity portfolio, starting in April we did a "contrarian" switch among the existing holdings. We consistently increased portfolios' weight in financials and periphery at the expense of significantly more expensive "quality" holdings. With hindsight, and after some initial pain, this was a correct move and, performance wise, helped us having a better second half.

The first chart below, drawn from data gathered by Compass Asset Management, shows the portfolio net exposure during the year. The second chart shows the evolution of the industry exposure. It can be clearly seen that we have been increasingly exposed to financials and industrials. The third chart shows the evolution of the country exposure of the portfolio and the rising weight of peripheral Europe during the year. Finally, the fourth chart reports the VAR model of the Sub - Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).


NAV per share, % Equity Investment, Net Exposure
80%
70%
60%
50%
40%
30%
20%
10%
0%
950
930
910
890
870
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810
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770
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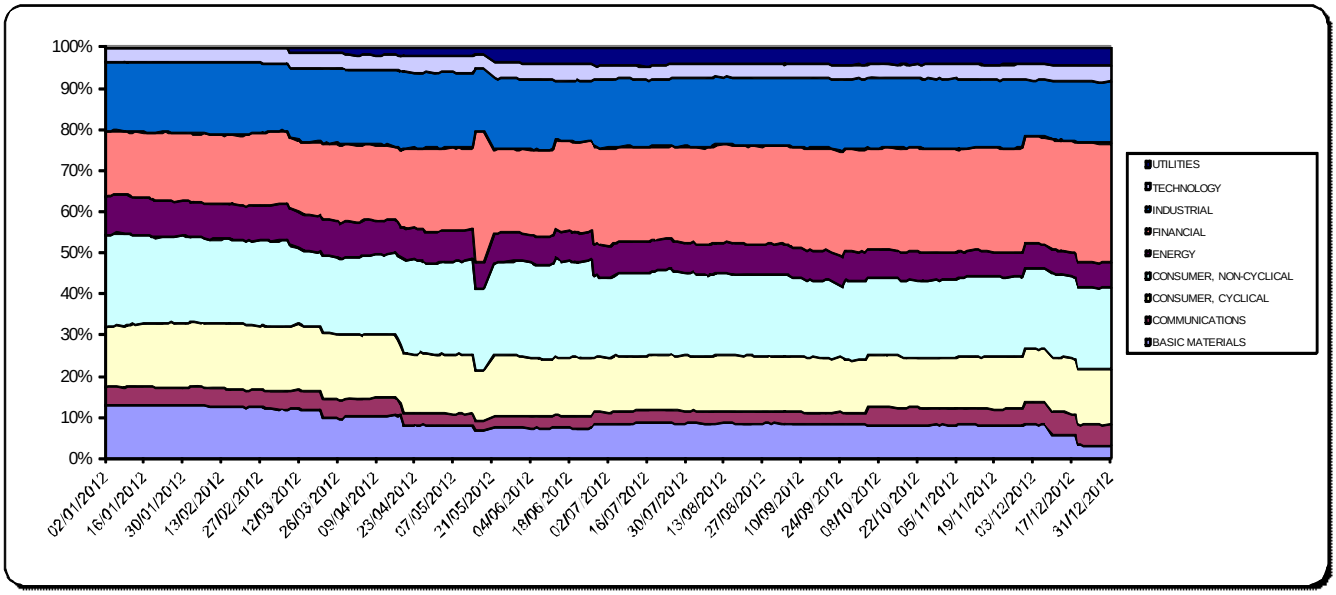
% Equity Investment
Net Equity Investment
NAV per Share, Cl. A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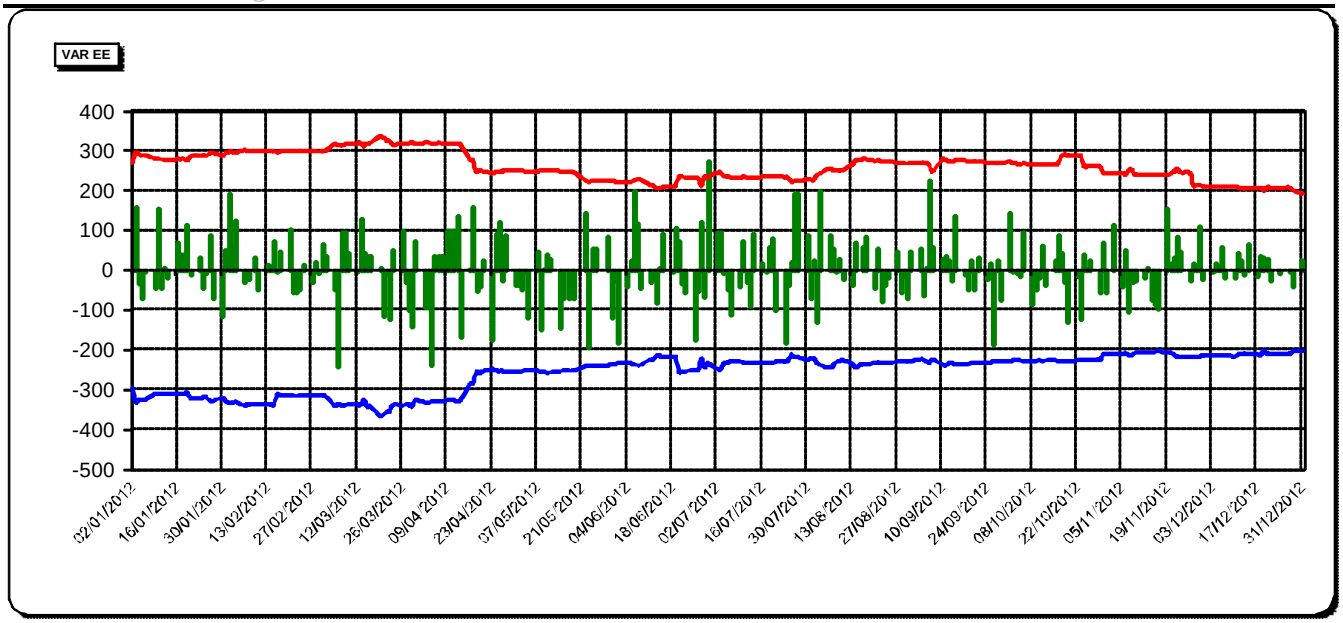
UTILITIES
TECHNOLOGY
INDUSTRIAL
FINANCIAL
ENERGY
CONSUMER, NON-CYCLICAL
CONSUMER, CYCLICAL
COMMUNICATIONS
BASIC MATERIALS


VAR EE
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31/12/2012

MULTIMANAGER EQUITY AFRICA & MIDDLE EAST

During the year the situation on northern Africa gradually normalized despite a very cumbersome election process in Egypt, the ongoing civil war in Syria and the worsened situation between Israel and Palestine. In Sub Sahara Africa economies continued their expansion, driven by the increasing internal demand, with religious tensions in Nigeria as the main worry. The fund kept a fairly concentrated portfolio, replacing about one third of the managers and went back up to a near 100% exposure. The year's performance places our fund of funds way above the average of Africa related equity funds, despite the remarkably lower volatility of returns.

MULTIMANAGER TARGET ALPHA

The Multimanager Target Alpha Sub-Fund has been launched in July 2008 targeting the investment of the majority of the portfolio into absolute return funds and other similar eligible assets according to the UCIT regulations.
During 2012 the number of absolute return UCIT funds continued to expand to the extent that there are at least 600 "newcits" listed in various databases.
The Sub - Fund's portfolio remained pretty stable during the year maintaining a focus on CTAs, long/short equity and event driven strategies. The year's Sub - Fund return (-0.6%) is worse than HFR's hedge fund index (3.5%), because of the higher weighting in CTA strategies, the still high expense ratio (due to the Sub - Fund's small size) and a specific investment in a fund that generated a very poor return and was sold as a consequence.

MULTIMANAGER BALANCED

The multimanager balanced Sub - Fund has been launched in July 2008 for the benefit of the investors who want a balanced profile, with a manager diversification in one single fund. During 2012 the portfolio has been invested according to a well diversified strategy and generated a return of 9.21%.

SB BOND

The Sub-Fund was launched in April 2011. The SB Bond Sub-Fund mainly invests in debt securities of any country of issuance even low rated and may also invest up to 10% of its net assets in listed equities worldwide. The policy is realized mainly by investments in other UCITS.
During 2012 the Sub-Fund returned a positive 10.74%. The Sub-Fund performance was positively affected by the substantial holdings of Italian government bonds during the year.
The Investment Manager avails itself of Süd Tirol Bank AG as an Investment Adviser for the management of the Sub-Fund.

SB FLEXIBLE

The Sub-Fund was launched in April 2011. The SB Flexible Sub-Fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 25% and 60% of the Sub-Fund's net assets) as well as in other eligible assets such as, but not limited to, debt or debt securities, Money Market Instruments and deposits, without any geographical or economic restriction. The policy is realized mainly by investments in other UCITS.
During 2012 the Sub-Fund returned a positive 7.38%.
The Investment Manager avails itself of Süd Tirol Bank AG as an Investment Adviser for the management of the Sub-Fund.

SB EQUITY

The Sub-Fund was launched in May 2011. The SB Equity fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 40% and 100% of the Sub-Fund's net assets) as well as in other eligible assets such as, but not limited to, debt or debt securities, Money Market Instruments and deposits, without any geographical or economic restriction. The policy is realized mainly by investments in other UCITS.
During 2012 the Sub-Fund returned a positive 8.52%.
The Investment Manager avails itself of Süd Tirol Bank AG as an Investment Adviser for the management of the Sub-Fund.

ACTIVE BOND

The Sub-Fund was launched in May 2012. The Active Bond Sub-Fund will mainly invest (directly or indirectly) in debt securities of any country of issuance even low rated and up to 20% of its net assets in listed equities worldwide. The Active Bond Sub-Fund may also use, for the purpose of efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, equities, interest rates and currencies.
The Investment Manager avails itself of Ambrosetti Asset Management Sim S.p.A. as an Investment Adviser for the management of the Sub-Fund.
The fund had an excellent performance since its inception in May 2012, delivering a return of 5.49%.

ML OPPORTUNITY

The ML Opportunity Sub-Fund will invest mainly in debt securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB). The ML Opportunity Sub-Fund will have no constraint on the rating of the bonds it is investing in; up to 50% of the Sub-Fund's net assets may be invested in non investment grade bonds, including bonds issued in Emerging Countries. In addition the ML Opportunity Sub-Fund may invest up to 50% of its assets in UCITS and/or other UCIs. The ML Opportunity Sub-Fund may also invest (directly or indirectly) up to 40% of its net assets in listed equities or equities related securities worldwide.
The fund portfolio was still in its rump up period since its inception in September 2012 till year end, as a consequence the performance was essentially flat at -0.01%.

GLOBAL DIVERSIFIED

The Global Diversified Sub-Fund will invest a percentage between 20% and 100% of its assets in debt securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB) of any country of issuance even Emerging Markets, even low and not rated. More specifically, the Global Diversified Sub-Fund may invest up to 10% of its assets in not rated bonds. The investment of the Global Diversified Sub-Fund in not rated together with low rated bonds will in no case exceed 30% of its assets. In addition the Global Diversified Sub-Fund may invest up to 40% in UCITS and/or other UCIs. The Global Diversified Sub-Fund may also invest up to 50% of its net assets in listed equities or equities related securities worldwide (such as certificates representative of equities or equity indices). The Global Diversified Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents.
The Investment Manager avails itself of Amgest SA as an Investment Adviser for the management of the Sub-Fund.
The fund portfolio was still in its rump up period since its inception in December 2012 till year end, as a consequence the performance was essentially flat at -0.07%.

BLUESKY GLOBAL STRATEGY

The portfolio, denominated in dollars, has been invested mainly in corporate bonds, predominantly in emerging markets and residually in European high yield.
The fund returned a positive 14.68% during 2012 bringing the annualized compound rate of return to 6.28% since its inception in April 2007.

The fund performance was achieved mainly thanks to the exposure to BB credits of emerging markets and the European high yield corporate bonds, which together comprised the vast majority of the fund holdings during 2012.

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

2012 Report of the Board of Directors - Outlook for 2013

Year 2012 has been characterized by a lot of uncertainties, regarding the fate of the Euro, the fate of the Chinese economy and the fate of the US “fiscal cliff” and its consequences on the US economy. The first uncertainty was tackled back in July by Mr Draghi with his by now famous sentence “whatever it takes” which led in September to the introduction of the OMT (Outright Monetary Transaction): the ECB action de facto eliminated the tail risk of a euro break up and bought further and precious time to Euro Area politicians to put, hopefully, their house in order. The second uncertainty has notably softened during the last quarter of 2012, following the renewal of the political leaders in China and signs that the housing market has further stabilized. Finally, the third uncertainty was partially eliminated by the 11th hour deal reached in US on the fiscal cliff late in December.

Turning to the outlook for 2013, given that the above mentioned uncertainties have been mostly removed, market participants should be able to focus more on economic data and therefore we expect financials market performances to be mainly data driven and we expect investors to differentiate among and within asset classes components and the correlations among different asset classes and, within each asset class, among its constituents, to subside compared to year 2012.

While we are looking forward to continue our efforts in 2013, we wish to thank here all the personnel at Compass Asset Management, State Street Luxembourg, Brianfid, Deloitte, Arendt-Medernach and, of course, all the distributors and investors in the Fund for their support and cooperation.

Deloitte.

Deloitte Audit
Société à responsabilité limitée

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L-2220 Luxembourg
B.P. 1173
L-1011 Luxembourg

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
CompAM FUND

Following our appointment by the general meeting of the Shareholders, we have audited the accompanying financial statements of CompAM FUND and of each of its sub-funds, which comprise the statement of net assets, the portfolio, the commitments on Future contracts and the Forward foreign exchange contracts as at 31st December 2012 and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information notes to the financial statements.

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

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

Responsibility of the réviseur d'entreprises agréé

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

Société à responsabilité limitée au capital de 35.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement : 10022179

Deloitte.

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

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CompAM FUND and of each of its sub-funds as of 31st December 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

For Deloitte Audit, *Cabinet de révision agréé*

Stéphane Césari, *Réviseur d'entreprises agréé*
Partner

Johnny Yip, *Réviseur d'entreprises agréé*
Partner

April 19, 2013

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2012		31 December 2011		31 December 2010	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Emerging Market Corporate							
Class A Shares	EUR	29 346 925,49	1 565,635	26 088 298,29	1 338,983	29 540 161,42	1 386,045
Class B Shares	EUR	2 534 836,71	1 514,953	2 919 923,84	1 300,761	4 359 326,97	1 352,402
Class D Shares	EUR	242 652,19	109,588	428 186,75	99,154	1 069,73	106,973
Class M Shares	EUR	1 313 458,64	132,454	1 657 798,18	112,605	1 794 505,49	115,768
Class P Shares	EUR	–	–	–	–	101 679,23	1 270,990
Class Z Shares	EUR	355 538,96	1 550,243	1 413 351,25	1 294,606	1 771 544,89	1 331,250
Total Net Assets	EUR	33 793 411,99		32 507 558,31		37 568 287,73	
CompAM FUND - European Equity							
Class A Shares	EUR	13 810 830,89	1 187,534	15 135 415,79	1 085,966	19 724 852,30	1 230,118
Class B Shares	EUR	319 394,71	1 132,461	1 424 623,74	1 041,068	385 606,95	1 185,680
Class M Shares	EUR	2 285 383,55	101,481	1 588 300,53	91,929	172 009,65	102,973
Class P Shares	EUR	–	–	–	–	98 024,25	830,728
Class Z Shares	EUR	1 274 974,22	931,090	3 379 966,34	830,457	4 091 216,42	927,954
Total Net Assets	EUR	17 690 583,37		21 528 306,40		24 471 709,57	
CompAM FUND - Bond Euro							
Class A Shares	EUR	29 739 936,92	1 219,780	30 040 414,64	1 162,088	36 685 200,85	1 159,164
Class B Shares	EUR	3 390 851,93	1 184,843	5 121 026,19	1 132,752	7 166 400,15	1 134,332
Class D Shares	EUR	21 282,47	101,033	20 884,95	99,146	1 007,98	100,798
Class M Shares	EUR	1 145 224,29	110,392	1 893 707,19	104,667	643 304,27	103,892
Class P Shares	EUR	–	–	–	–	83 592,15	1 044,902
Class Z Shares	EUR	240 665,55	1 137,861	261 657,74	1 073,886	702 037,43	1 066,310
Total Net Assets	EUR	34 537 961,16		37 337 690,71		45 281 542,83	
CompAM FUND - Bond Risk							
Class A Shares	EUR	23 824 097,50	1 319,450	19 370 051,16	1 086,357	22 670 273,69	1 181,455
Class B Shares	EUR	2 976 602,90	1 271,523	4 387 380,74	1 051,505	4 771 444,77	1 151,024
Class D Shares	EUR	40 741,99	104,703	17 965,93	94,985	1 089,88	108,988
Class M Shares	EUR	5 935 270,22	134,871	2 074 681,31	110,263	2 383 872,70	118,965
Class P Shares	EUR	–	–	–	–	71 444,08	1 190,735
Class Z Shares	EUR	2 985 487,41	1 467,964	2 407 953,83	1 172,350	2 969 802,25	1 262,999
Total Net Assets	EUR	35 762 200,02		28 258 032,97		32 867 927,37	
CompAM FUND - Bluesky Global Strategy							
Class A Shares	USD	6 444 873,49	1 419,190	6 595 512,55	1 237,558	7 374 460,53	1 273,303
Class E Shares	USD	6 425 383,02	1 537,679	1 521 548,61	1 330,654	1 378 301,77	1 358,436
Class P Shares	USD	–	–	–	–	30 371,83	1 518,592
Total Net Assets	USD	12 870 256,51		8 117 061,16		8 783 134,13	
CompAM FUND - Multimanager Balanced							
Class A Shares	EUR	5 737 939,12	112,632	364 650,48	103,129	1 126 527,45	111,065
Class B Shares	EUR	23 483,62	121,700	5 421 330,95	111,863	5 661 286,26	121,004
Class M Shares	EUR	–		215 541,38	104,952	441 690,92	112,234
Class P Shares	EUR	–	–	–	–	22 885,11	114,426
Total Net Assets	EUR	5 761 422,74		6 001 522,81		7 252 389,74	
CompAM FUND - Multimanager Equity Africa & Middle East							
Class A Shares	EUR	5 028 138,11	72,123	3 205 696,27	61,177	4 185 801,69	82,534
Class B Shares	EUR	15 064,64	93,514	12 773,36	79,832	5 429,58	108,592
Class M Shares	EUR	7 463,94	74,639	6 284,25	62,843	8 392,49	83,925
Class P Shares	EUR	–	–	–	–	35 062,41	87,656
Class Z Shares	EUR	578 629,89	77,894	679 965,33	64,602	906 989,71	86,378
Total Net Assets	EUR	5 629 296,58		3 904 719,21		5 141 675,88	
CompAM FUND - Multimanager Target Alpha							
Class A Shares	EUR	5 631 587,28	100,229	6 831 383,97	100,580	4 323 067,00	109,655
Class B Shares	EUR	5 411,13	90,335	22 275,06	91,340	–	–
Class P Shares	EUR	–	–	–	–	45 748,76	114,372
Class Z Shares	EUR	–	–	873 043,83	93,098	1 072 168,79	100,748
Total Net Assets	EUR	5 636 998,41		7 726 702,86		5 440 984,55	
CompAM FUND - SB Equity							
Class B Shares	EUR	885 490,22	1 089,970	143 848,99	1 025,756	–	–
Class D Shares	EUR	229 043,83	1 071,771	4 037,98	1 009,495	–	–
Class I Shares	EUR	6 138 757,49	1 009,450	2 991 727,01	930,230	–	–
Class M Shares	EUR	1 600,64	961,345	–	–	–	–
Total Net Assets	EUR	7 254 892,18		3 139 613,98		–	
CompAM FUND - SB Flexible							
Class B Shares	EUR	6 304 350,41	1 043,897	209 082,27	989,340	–	–
Class D Shares	EUR	673 852,13	1 081,678	48 780,18	1 024,815	–	–
Class I Shares	EUR	6 629 813,12	1 000,755	4 075 764,86	931,961	–	–
Class M Shares	EUR	321 182,59	989,265	–	–	–	–
Total Net Assets	EUR	13 929 198,25		4 333 627,31		–	
CompAM FUND - SB Bond							
Class B Shares	EUR	15 623 885,77	1 070,134	956 506,75	983,078	–	–

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2012		31 December 2011		31 December 2010	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Class D Shares	EUR	1 375 593,98	1 107,172	41 123,83	1 023,770	–	–
Class I Shares	EUR	20 105 951,04	1 067,519	4 904 021,52	963,965	–	–
Class M Shares	EUR	58 703,07	999,507	–	–	–	–
Total Net Assets	EUR	37 164 133,86		5 901 652,10		–	
CompAM FUND - Active Bond							
Class I Shares	EUR	24 142 837,25	1 054,943	–	–	–	–
Total Net Assets	EUR	24 142 837,25		–		–	
CompAM FUND - ML Opportunity							
Class A Shares	EUR	49 957,96	999,159	–	–	–	–
Class M Shares	EUR	2 380 849,68	999,927	–	–	–	–
Total Net Assets	EUR	2 430 807,64		–		–	
CompAM FUND - Global Diversified							
Class A Shares	EUR	11 217 782,47	999,318	–	–	–	–
Total Net Assets	EUR	11 217 782,47		–		–	

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	207 853 830,08
Cash at banks		36 398 430,97
Amounts due from brokers		667 402,59
Unrealised profit on forward foreign exchange contracts	(Note 1)	701 613,29
Unrealised profit on future contracts	(Note 1)	245 695,95
Dividends receivable		29 378,14
Interest receivable		2 029 631,15
Receivable on investments sold		621 549,15
Receivable on subscriptions		129 447,29
Other assets		703 288,71
Total assets		**249 380 267,32**
Liabilities		
Amounts due to brokers		(30 808,91)
Unrealised loss on forward foreign exchange contracts	(Note 1)	(30 366,96)
Unrealised loss on future contracts	(Note 1)	(101 561,66)
Payable on investments purchased		(1 594 871,69)
Payable on redemptions		(1 678,33)
Other liabilities	(Note 5)	(2 907 428,63)
Total liabilities		**(4 666 716,18)**
Total net assets		**244 713 551,14**

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

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2012 IN EUR

Net assets at the beginning of the year	**Notes**	**156 892 217,77**
Net income from investments		7 155 258,66
Interest on bank accounts		2 467,38
Other income		570 908,65
Total income		**7 728 634,698**
Management fee	(Note 2)	(1 229 670,72)
Performance fee	(Note 3)	(2 221 531,69)
Custodian fee		(113 132,78)
Subscription tax	(Note 6)	(93 978,43)
Interest on bank accounts		(165,21)
Custodian transaction fees	(Note 7)	(71 679,26)
Other charges and taxes		(1 803 004,88)
Total expenses		**(5 533 162,97)**
Net investment income / (loss)		**2 195 471,71**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 219 393,27
Change in unrealised appreciation / (depreciation) on		
- Investments		14 156 415,56
- Forward foreign exchange contracts		2 417 045,50
- Future contracts		186 784,85
Net result of operations for the year		**20 175 110,89**
Distributions		(25 919,88)
Subscriptions for the year		124 093 601,98
Redemptions for the year		(56 325 418,82)
Conversion difference	(Note 1g)	(96 040,80)
Net assets at the end of the year		**244 713 551,14**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	28 143 843,63
Cash at banks		5 087 886,38
Unrealised profit on forward foreign exchange contracts	(Note 1)	527 359,87
Unrealised profit on future contracts	(Note 1)	58 160,29
Interest receivable		505 543,71
Receivable on subscriptions		100 000,00
Other assets		59 386,29
Total assets		**34 482 180,17**
Liabilities		
Amounts due to brokers		(30 808,91)
Unrealised loss on forward foreign exchange contracts	(Note 1)	(14 798,77)
Other liabilities	(Note 5)	(643 160,50)
Total liabilities		**(688 768,18)**
Total net assets		**33 793 411,99**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 565,635	18 744,420
Class B Shares	EUR	1 514,953	1 673,212
Class D Shares	EUR	109,588	2 214,225
Class M Shares	EUR	132,454	9 916,365
Class Z Shares	EUR	1 550,243	229,344

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2012 IN EUR

Net assets at the beginning of the year	**Notes**	**32 507 558,31**
Net income from investments		2 243 009,70
Interest on bank accounts		387,27
Other income		176 481,47
Total Income		**2 419 878,44**
Management fee	(Note 2)	(211 719,78)
Performance fee	(Note 3)	(566 681,64)
Custodian fee		(17 386,58)
Subscription tax	(Note 6)	(17 051,26)
Interest on bank accounts		(36,74)
Custodian transaction fees	(Note 7)	(10 382,04)
Other charges and taxes		(319 363,37)
Total expenses		**(1 142 621,41)**
Net investment income / (loss)		**1 277 257,03**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		395 127,49
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 516 011,15
- Forward foreign exchange contracts		1 956 433,92
- Future contracts		110 159,48
Net result of operations for the year		**5 254 989,07**
Distributions		(21 069,30)
Subscriptions for the year		5 088 503,00
Redemptions for the year		(9 036 569,09)
Net assets at the end of the year		**33 793 411,99**

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**26 936 368,14**	**28 143 843,63**	**83,28**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**24 480 620,52**	**25 388 571,90**	**75,13**
Ordinary Bonds			**23 712 362,51**	**24 785 804,46**	**73,35**
IRELAND			**3 542 667,02**	**3 775 255,92**	**11,17**
Finance			**2 944 812,02**	**3 064 637,88**	**9,07**
1 300 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	USD	986 941,80	1 085 860,68	3,21
32 000 000,00	FEDERAL GRID CO OJS VIA FEDERAL GRID FINANCE LTD 8.446% 13/03/2019	RUB	794 964,65	799 855,18	2,37
20 000 000,00	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 8.617% 15/12/2015	RUB	494 810,84	505 439,04	1,49
500 000,00	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	USD	418 980,95	421 129,70	1,25
10 000 000,00	CATERPILLAR INTERNATIONAL FINANCE LTD 7.50% 20/12/2015	RUB	249 113,78	252 353,28	0,75
Telecommunication			**366 703,50**	**479 012,35**	**1,42**
500 000,00	MTS INTERNATIONAL FUNDING LTD 8.625% 22/06/2020	USD	366 703,50	479 012,35	1,42
Energy			**231 151,50**	**231 605,69**	**0,68**
300 000,00	ROSNEFT OIL CO. VIA ROSNEFT INTERNATIONAL FINANCE LTD 3.149% 06/03/2017	USD	231 151,50	231 605,69	0,68
LUXEMBOURG			**2 082 608,54**	**2 317 327,60**	**6,86**
Finance			**1 056 934,81**	**1 185 380,54**	**3,51**
700 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.125% 07/02/2022	USD	531 430,20	607 729,33	1,80
700 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.499% 07/07/2015	USD	525 504,61	577 651,21	1,71
Consumer Retail			**525 673,73**	**600 947,06**	**1,78**
750 000,00	MHP SA 10.25% 29/04/2015	USD	525 673,73	600 947,06	1,78
Energy			**500 000,00**	**531 000,00**	**1,57**
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	EUR	500 000,00	531 000,00	1,57
TURKEY			**2 081 290,26**	**2 128 684,36**	**6,30**
Finance			**1 140 568,94**	**1 233 897,29**	**3,65**
500 000,00	YAPI VE KREDI BANKASI AS 6.75% 08/02/2017	USD	374 905,51	427 332,29	1,26
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 5.75% 24/04/2017	USD	377 736,37	412 048,62	1,22
300 000,00	YAPI VE KREDI BANKASI AS 5.50% 06/12/2022	USD	231 151,50	230 642,02	0,68
200 000,00	TURKIYE GARANTI BANKASI AS 5.25% 13/09/2022	USD	156 775,56	163 874,36	0,49
Government			**536 172,70**	**534 049,88**	**1,58**
700 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 2.803% 26/03/2018	USD	536 172,70	534 049,88	1,58
Industries			**404 548,62**	**360 737,19**	**1,07**
600 000,00	YUKSEL INSAAT AS 9.50% 10/11/2015	USD	404 548,62	360 737,19	1,07
NETHERLANDS			**1 481 779,65**	**1 718 207,04**	**5,08**
Telecommunication			**692 809,00**	**871 514,55**	**2,58**
1 000 000,00	VIMPELCOM HOLDINGS BV 7.504% 01/03/2022	USD	692 809,00	871 514,55	2,58
Energy			**456 919,64**	**521 465,00**	**1,54**
500 000,00	NEW WORLD RESOURCES NV 7.875% 01/05/2018	EUR	456 919,64	521 465,00	1,54
Finance			**332 051,01**	**325 227,49**	**0,96**
500 000,00	MARFRIG HOLDING EUROPE BV 8.375% 09/05/2018	USD	332 051,01	325 227,49	0,96

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			**1 136 144,14**	**1 315 880,17**	**3,89**
Government			**799 744,19**	**869 797,50**	**2,57**
1 000 000,00	PROVINCIA DE BUENOS AIRES 10.875% 26/01/2021	USD	715 134,51	566 148,25	1,67
450 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	84 609,68	303 649,25	0,90
Industries			**336 399,95**	**446 082,67**	**1,32**
700 000,00	TRANSPORTADORA DE GAS DEL SUR SA 7.875% 14/05/2017	USD	336 399,95	446 082,67	1,32
MEXICO			**1 345 300,05**	**1 077 352,23**	**3,19**
Telecommunication			**961 601,81**	**677 519,18**	**2,01**
2 000 000,00	AMERICA MOVIL 6.45% 05/12/2022	MXN	118 892,15	120 549,66	0,36
500 000,00	MAXCOM TELECOMUNICACIONES SAB DE CV 11.00% 15/12/2014	USD	318 477,96	257 888,30	0,76
750 000,00	AXTEL SAB DE CV 9.00% 22/09/2019	USD	524 231,70	299 081,22	0,89
Finance			**383 698,24**	**399 833,05**	**1,18**
500 000,00	GRUPO POSADAS 7.875% 30/11/2017	USD	383 698,24	399 833,05	1,18
ITALY			**1 007 369,68**	**1 030 929,60**	**3,05**
Government			**1 007 369,68**	**1 030 929,60**	**3,05**
1 001 340,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	EUR	1 007 369,68	1 030 929,60	3,05
CAYMAN ISLANDS			**941 700,25**	**996 311,62**	**2,95**
Finance			**578 301,75**	**579 469,32**	**1,72**
750 000,00	INVESTCORP SA 8.25% 01/11/2017	USD	578 301,75	579 469,32	1,72
Industries			**363 398,50**	**416 842,30**	**1,23**
500 000,00	ODEBRECHT FINANCE LTD 7.50% 31/12/2049	USD	363 398,50	416 842,30	1,23
GEORGIA			**943 091,92**	**938 530,24**	**2,78**
Finance			**560 445,14**	**543 758,24**	**1,61**
700 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	560 445,14	543 758,24	1,61
Industries			**382 646,78**	**394 772,00**	**1,17**
500 000,00	GEORGIAN OIL AND GAS CORP 6.875% 16/05/2017	USD	382 646,78	394 772,00	1,17
BRAZIL			**858 206,59**	**924 506,42**	**2,74**
Finance			**557 421,89**	**590 531,97**	**1,75**
500 000,00	BANCO DAYCOVAL SA 6.25% 28/01/2016	USD	366 123,15	399 011,98	1,18
250 000,00	BANCO DO BRASIL SA 3.875% 10/10/2022	USD	191 298,74	191 519,99	0,57
Multi-Utilities			**300 784,70**	**333 974,45**	**0,99**
400 000,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO 6.25% 16/12/2020	USD	300 784,70	333 974,45	0,99
UNITED STATES			**882 763,57**	**893 929,79**	**2,65**
Industries			**700 983,75**	**753 987,46**	**2,23**
250 000,00	CEMEX FINANCE LLC 9.375% 12/10/2022	USD	192 233,75	214 062,46	0,63
500 000,00	CEMEX FINANCE LLC 9.625% 14/12/2017	EUR	508 750,00	539 925,00	1,60
Finance			**181 779,82**	**139 942,33**	**0,42**
300 000,00	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 15/11/2014	USD	181 779,82	139 942,33	0,42
HUNGARY			**724 395,00**	**751 323,75**	**2,22**
Government			**724 395,00**	**751 323,75**	**2,22**
750 000,00	HUNGARIAN DEVELOPMENT BANK 5.875% 31/05/2016	EUR	724 395,00	751 323,75	2,22
SOUTH AFRICA			**750 000,00**	**726 038,25**	**2,15**
Consumer Retail			**750 000,00**	**726 038,25**	**2,15**
750 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	750 000,00	726 038,25	2,15

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED ARAB EMIRATES			**537 747,53**	**700 314,64**	**2,07**
Multi-Utilities			**537 747,53**	**700 314,64**	**2,07**
750 000,00	DUBAI ELECTRICITY & WATER AUTHORITY 7.375% 21/10/2020	USD	537 747,53	700 314,64	2,07
CROATIA			**500 000,00**	**544 180,00**	**1,61**
Basic Goods			**500 000,00**	**544 180,00**	**1,61**
500 000,00	AGROKOR 9.125% 01/02/2020	EUR	500 000,00	544 180,00	1,61
AUSTRIA			**501 562,50**	**540 765,00**	**1,60**
Raw materials			**501 562,50**	**540 765,00**	**1,60**
500 000,00	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2018	EUR	501 562,50	540 765,00	1,60
LATVIA			**530 908,30**	**526 029,94**	**1,56**
Government			**530 908,30**	**526 029,94**	**1,56**
700 000,00	REPUBLIC OF LATVIA 2.75% 12/01/2020	USD	530 908,30	526 029,94	1,56
RUSSIA			**449 969,29**	**484 421,18**	**1,43**
Finance			**449 969,29**	**484 421,18**	**1,43**
600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 3.25% 04/04/2017	USD	449 969,29	484 421,18	1,43
SWEDEN			**436 460,75**	**463 663,92**	**1,37**
Finance			**436 460,75**	**463 663,92**	**1,37**
250 000,00	PKO FINANCE AB 4.63% 26/09/2022	USD	191 460,75	199 795,17	0,59
250 000,00	PKO FINANCE AB 3.733% 21/10/2015	EUR	245 000,00	263 868,75	0,78
SLOVENIA			**498 615,00**	**455 220,00**	**1,35**
Government			**498 615,00**	**455 220,00**	**1,35**
500 000,00	SLOVENIA GOVERNMENT BOND 5.125% 30/03/2026	EUR	498 615,00	455 220,00	1,35
KENYA			**347 671,27**	**395 824,41**	**1,17**
Supranational			**347 671,27**	**395 824,41**	**1,17**
500 000,00	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 6.875% 09/01/2016	USD	347 671,27	395 824,41	1,17
REPUBLIC OF BELARUS			**370 562,51**	**392 284,13**	**1,16**
Government			**370 562,51**	**392 284,13**	**1,16**
500 000,00	REPUBLIC OF BELARUS 8.95% 26/01/2018	USD	370 562,51	392 284,13	1,16
UKRAINE			**394 063,04**	**384 333,21**	**1,14**
Finance			**394 063,04**	**384 333,21**	**1,14**
500 000,00	DTEK FINANCE BV 9.50% 28/04/2015	USD	394 063,04	384 333,21	1,14
FRANCE			**357 500,00**	**377 500,00**	**1,12**
Raw materials			**357 500,00**	**377 500,00**	**1,12**
500 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	357 500,00	377 500,00	1,12
MONGOLIA			**387 311,50**	**372 001,98**	**1,10**
Government			**387 311,50**	**372 001,98**	**1,10**
500 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	USD	387 311,50	372 001,98	1,10
MOROCCO			**227 796,13**	**229 681,77**	**0,68**
Government			**227 796,13**	**229 681,77**	**0,68**
300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	227 796,13	229 681,77	0,68

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
AZERBAIJAN			**151 837,20**	**167 917,90**	**0,50**
Energy			**151 837,20**	**167 917,90**	**0,50**
200 000,00	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.45% 09/02/2017	USD	151 837,20	167 917,90	0,50
COLOMBIA			**154 416,40**	**153 601,31**	**0,45**
Telecommunication			**154 416,40**	**153 601,31**	**0,45**
200 000,00	COLOMBIA TELECOMUNICACIONES SA 5.375% 27/09/2022	USD	154 416,40	153 601,31	0,45
KAZAKHSTAN			**88 624,42**	**3 788,08**	**0,01**
Finance			**88 624,42**	**3 788,08**	**0,01**
150 360,00	BTA BANK JSC 7.20% 01/07/2025	USD	88 624,42	3 788,08	0,01
Floating rate notes			**768 258,01**	**602 767,44**	**1,78**
ARGENTINA			**768 258,01**	**602 767,44**	**1,78**
996 240,15	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	EUR	768 098,30	602 540,99	1,78
1 050,85	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	159,71	210,78	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	15,67	0,00
LISTED ON ANOTHER REGULATED MARKET			**2 233 872,62**	**2 485 115,48**	**7,35**
Ordinary Bonds			**2 233 872,62**	**2 485 115,48**	**7,35**
MEXICO			**1 280 832,35**	**1 535 613,24**	**4,54**
Industries			**891 084,65**	**1 139 151,70**	**3,37**
916 000,00	SERVICIOS CORPORATIVOS JAVER SAPI DE CV 9.875% 06/04/2021	USD	599 089,06	747 341,63	2,21
500 000,00	GRUPO SENDA AUTOTRANSPORTE SA DE CV 10.50% 03/10/2015	USD	291 995,59	391 810,07	1,16
Raw materials			**389 747,70**	**396 461,54**	**1,17**
500 000,00	ALPEK SA DE CV 4.50% 20/11/2022	USD	389 747,70	396 461,54	1,17
BRAZIL			**490 096,20**	**477 358,07**	**1,41**
Finance			**490 096,20**	**477 358,07**	**1,41**
600 000,00	ITAU UNIBANCO HOLDING SA 5.50% 06/08/2022	USD	490 096,20	477 358,07	1,41
CAYMAN ISLANDS			**305 891,50**	**315 103,09**	**0,93**
Finance			**305 891,50**	**315 103,09**	**0,93**
200 000,00	GRUPO AVAL LTD 5.25% 01/02/2017	USD	153 324,85	162 437,77	0,48
200 000,00	GRUPO AVAL LTD 4.75% 26/09/2022	USD	152 566,65	152 665,32	0,45
TURKEY			**157 052,57**	**157 041,08**	**0,47**
Finance			**157 052,57**	**157 041,08**	**0,47**
200 000,00	TURKIYE GARANTI BANKASI AS 4.00% 13/09/2017	USD	157 052,57	157 041,08	0,47
UNQUOTED			**221 875,00**	**270 156,25**	**0,80**
Ordinary Bonds			**221 875,00**	**270 156,25**	**0,80**
SPAIN			**221 875,00**	**270 156,25**	**0,80**
Industries			**221 875,00**	**270 156,25**	**0,80**
250 000,00	CEMEX ESPANA LUXEMBOURG 9.875% 30/04/2019	EUR	221 875,00	270 156,25	0,80
Total Portfolio			**26 936 368,14**	**28 143 843,63**	**83,28**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2012

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**58 160,29**	**2 880 232,50**
Unrealised profit on future contracts and commitment						**58 160,29**	**2 880 232,50**
125 000	23	Purchase	EUR CURRENCY FUTURE	18/03/2013	USD	58 160,29	2 880 232,50

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2012

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**512 561,10**
Unrealised profit on forward foreign exchange contracts					**527 359,87**
10/01/2013	6 932 820,20	EUR	9 000 000,00	USD	106 772,93
13/02/2013	7 859 997,72	EUR	10 000 000,00	USD	277 728,15
12/03/2013	6 965 232,65	EUR	9 000 000,00	USD	142 858,79
Unrealised loss on forward foreign exchange contracts					**(14 798,77)**
13/02/2013	1 000 000,00	USD	773 025,73	EUR	(14 798,77)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	15 014 531,95
Cash at banks		2 342 515,52
Amounts due from brokers		134 399,42
Unrealised profit on future contracts	(Note 1)	13 207,20
Dividends receivable		25 392,61
Interest receivable		21 586,85
Other assets		486 068,37
Total assets		**18 037 701,92**
Liabilities		
Unrealised loss on future contracts	(Note 1)	12 870,90
Other liabilities	(Note 5)	(359 989,45)
Total liabilities		**(347 118,55)**
Total net assets		**17 690 583,37**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 187,534	11 629,839
Class B Shares	EUR	1 132,461	282,036
Class M Shares	EUR	101,481	22 520,407
Class Z Shares	EUR	931,090	1 369,335

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2012 IN EUR

Net assets at the beginning of the year	**Notes**	**21 528 306,40**
Net income from investments		498 169,80
Interest on bank accounts		688,41
Other income		120 973,73
Total Income		**619 831,94**
Management fee	(Note 2)	(194 013,71)
Performance fee	(Note 3)	(172 941,92)
Custodian fee		(10 547,74)
Subscription tax	(Note 6)	(9 810,10)
Interest on bank accounts		(52,44)
Custodian transaction fees	(Note 7)	(10 918,46)
Other charges and taxes		(239 311,15)
Total expenses		**(637 595,52)**
Net investment income / (loss)		**(17 763,58)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 643 540,52
Change in unrealised appreciation / (depreciation) on:		
- Investments		36 815,93
- Future contracts		18 190,57
Net result of operations for the year		**1 680 783,44**
Subscriptions for the year		2 390 950,37
Redemptions for the year		(7 909 456,84)
Net assets at the end of the year		**17 690 583,37**

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**14 667 658,04**	**15 014 531,95**	**84,87**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**14 452 292,57**	**14 601 171,48**	**82,53**
Shares			**12 171 950,17**	**12 337 997,96**	**69,74**
ITALY			**3 071 661,44**	**3 136 841,29**	**17,73**
Industries			**1 375 906,58**	**1 270 374,13**	**7,18**
24 350,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	238 563,96	310 219,00	1,75
70 653,00	TREVI FINANZIARIA INDUSTRIALE SPA	EUR	489 305,91	285 438,12	1,61
61 091,00	ASTALDI SPA	EUR	341 633,93	309 120,46	1,75
70 715,00	BUZZI UNICEM SPA	EUR	306 402,78	365 596,55	2,07
Consumer Retail			**577 732,16**	**648 650,85**	**3,66**
38 394,00	FIAT INDUSTRIAL SPA	EUR	112 003,76	316 942,47	1,79
87 522,00	FIAT SPA	EUR	465 728,40	331 708,38	1,87
Finance			**459 123,33**	**548 421,75**	**3,10**
49 625,00	MEDIOBANCA SPA	EUR	224 313,45	231 351,75	1,31
65 000,00	VITTORIA ASSICURAZIONI SPA	EUR	234 809,88	317 070,00	1,79
Energy			**200 282,65**	**257 898,60**	**1,46**
8 802,00	SAIPEM SPA	EUR	200 282,65	257 898,60	1,46
Multi-Utilities			**214 121,22**	**238 249,20**	**1,35**
67 800,00	SNAM SPA	EUR	214 121,22	238 249,20	1,35
Health			**244 495,50**	**173 246,76**	**0,98**
53 670,00	SERVIZI ITALIA SPA	EUR	244 495,50	173 246,76	0,98
UNITED KINGDOM			**2 767 708,03**	**2 676 771,79**	**15,13**
Basic Goods			**1 050 200,25**	**1 214 731,57**	**6,86**
8 662,00	RECKITT BENCKISER GROUP PLC	GBP	338 109,54	414 264,66	2,34
9 153,00	BRITISH AMERICAN TOBACCO PLC	GBP	245 913,75	352 206,33	1,99
108 206,00	TESCO PLC	GBP	466 176,96	448 260,58	2,53
Finance			**1 161 534,54**	**864 940,43**	**4,89**
303 732,00	MAN GROUP PLC	GBP	637 397,95	309 883,52	1,75
171 567,00	BARCLAYS PLC	GBP	524 136,59	555 056,91	3,14
Industries			**306 488,17**	**363 871,31**	**2,06**
112 258,00	MITIE GROUP PLC	GBP	306 488,17	363 871,31	2,06
Energy			**249 485,07**	**233 228,48**	**1,32**
18 683,00	BG GROUP PLC	GBP	249 485,07	233 228,48	1,32
GERMANY			**2 511 062,43**	**2 481 715,34**	**14,03**
Finance			**869 530,59**	**1 098 852,00**	**6,21**
5 515,00	ALLIANZ SE	EUR	510 447,83	577 972,00	3,27
3 830,00	MUENCHENER RUECKVERSICHERUNGS AG	EUR	359 082,76	520 880,00	2,94
Computing and IT			**846 905,38**	**655 166,39**	**3,70**
8 608,00	SMA SOLAR TECHNOLOGY AG	EUR	549 851,68	163 638,08	0,92
8 099,00	SAP AG	EUR	297 053,70	491 528,31	2,78
Raw materials			**421 310,27**	**396 130,00**	**2,24**
11 318,00	K&S AG	EUR	421 310,27	396 130,00	2,24
Consumer Retail			**373 316,19**	**331 566,95**	**1,88**
10 270,00	AXEL SPRINGER AG	EUR	373 316,19	331 566,95	1,88
SWITZERLAND			**954 367,05**	**1 323 266,78**	**7,48**
Consumer Retail			**274 915,02**	**708 893,31**	**4,01**
870,00	SWATCH GROUP AG	CHF	143 488,85	332 486,55	1,88
6 362,00	CIE FINANCIERE RICHEMONT SA -A-	CHF	131 426,17	376 406,76	2,13
Basic Goods			**324 376,18**	**387 045,16**	**2,19**
7 837,00	NESTLE SA	CHF	324 376,18	387 045,16	2,19

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health			**355 075,85**	**227 328,31**	**1,28**
35 353,00	NOBEL BIOCARE HOLDING AG	CHF	355 075,85	227 328,31	1,28
NETHERLANDS			**1 214 301,32**	**1 037 123,54**	**5,86**
Basic Goods			**345 388,67**	**471 339,33**	**2,66**
9 339,00	HEINEKEN NV	EUR	345 388,67	471 339,33	2,66
Telecommunication			**413 475,12**	**298 209,00**	**1,69**
80 250,00	KONINKLIJKE KPN NV	EUR	413 475,12	298 209,00	1,69
Energy			**455 437,53**	**267 575,21**	**1,51**
25 447,00	SBM OFFSHORE NV	EUR	455 437,53	267 575,21	1,51
SPAIN			**716 922,94**	**593 376,40**	**3,35**
Multi-Utilities			**290 350,84**	**312 201,00**	**1,76**
8 370,00	RED ELECTRICA CORP SA	EUR	290 350,84	312 201,00	1,76
Finance			**426 572,10**	**281 175,40**	**1,59**
106 627,00	CAIXABANK	EUR	426 572,10	281 175,40	1,59
FRANCE			**510 671,42**	**515 235,92**	**2,91**
Finance			**510 671,42**	**515 235,92**	**2,91**
12 099,00	BNP PARIBAS SA	EUR	510 671,42	515 235,92	2,91
FINLAND			**204 582,06**	**300 066,90**	**1,70**
Consumer Retail			**204 582,06**	**300 066,90**	**1,70**
9 969,00	NOKIAN RENKAAT OYJ	EUR	204 582,06	300 066,90	1,70
IRELAND			**220 673,48**	**273 600,00**	**1,55**
Finance			**220 673,48**	**273 600,00**	**1,55**
2 400 000,00	GOVERNOR & CO OF THE BANK OF IRELAND	EUR	220 673,48	273 600,00	1,55
Ordinary Bonds			**2 280 342,40**	**2 256 856,00**	**12,76**
GERMANY			**2 280 342,40**	**2 256 856,00**	**12,76**
Government			**2 280 342,40**	**2 256 856,00**	**12,76**
2 240 000,00	BUNDESSCHATZANWEISUNGEN 1.75% 14/06/2013	EUR	2 280 342,40	2 256 856,00	12,76
Warrants			**0,00**	**6 317,52**	**0,03**
ITALY			**0,00**	**6 317,52**	**0,03**
Finance			**0,00**	**6 317,52**	**0,03**
23 670,00	SERVIZI ITALIA SPA 31/10/2015	EUR	0,00	6 317,52	0,03
LISTED ON ANOTHER REGULATED MARKET			**215 365,47**	**413 360,47**	**2,34**
Shares			**215 365,47**	**413 360,47**	**2,34**
SWEDEN			**215 365,47**	**413 360,47**	**2,34**
Computing and IT			**215 365,47**	**413 360,47**	**2,34**
21 737,00	HEXAGON AB	SEK	215 365,47	413 360,47	2,34
Total Portfolio			**14 667 658,04**	**15 014 531,95**	**84,87**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2012

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**26 078,10**	**1 696 692,50**
Unrealised profit on future contracts and commitment						**13 207,20**	**761 102,50**
25	1	Purchase	DAX INDEX FUTURE	15/03/2013	EUR	311,10	190 462,50
5	7	Purchase	FTSE MIB INDEX FUTURE	15/03/2013	EUR	12 896,10	570 640,00
Unrealised loss on future contracts and commitment						**12 870,90**	**935 590,00**
10	9	Purchase	IBEX 35 INDEX FUTURE	18/01/2013	EUR	13 282,10	726 390,00
10	8	Purchase	EURO STOXX 50 INDEX FUTURE	15/03/2013	EUR	(411,20)	209 200,00

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	32 595 609,52
Cash at banks		1 847 607,87
Interest receivable		325 108,89
Other assets		58 705,53
Total assets		**34 827 031,81**
Liabilities		
Other liabilities	(Note 5)	(289 070,65)
Total liabilities		**(289 070,65)**
Total net assets		**34 537 961,16**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 219,780	24 381,395
Class B Shares	EUR	1 184,843	2 861,858
Class D Shares	EUR	101,033	210,648
Class M Shares	EUR	110,392	10 374,150
Class Z Shares	EUR	1 137,861	211,507

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2012 IN EUR

Net assets at the beginning of the year	**Notes**	**37 337 690,71**
Net income from investments		1 089 385,61
Interest on bank accounts		746,97
Other income		82 163,86
Total Income		**1 172 296,44**
Management fee	(Note 2)	(182 063,04)
Performance fee	(Note 3)	(193 360,77)
Custodian fee		(18 612,13)
Subscription tax	(Note 6)	(17 947,11)
Custodian transaction fees	(Note 7)	(5 596,34)
Other charges and taxes		(307 829,29)
Total expenses		**(725 408,68)**
Net investment income / (loss)		**446 887,76**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		82 201,48
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 202 821,37
- Forward foreign exchange contracts		24 073,75
Net result of operations for the year		**1 755 984,36**
Distributions		(694,92)
Subscriptions for the year		3 469 892,02
Redemptions for the year		(8 024 911,01)
Net assets at the end of the year		**34 537 961,16**

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**31 626 352,87**	**32 595 609,52**	**94,38**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**31 626 352,87**	**32 595 609,52**	**94,38**
Ordinary Bonds			**30 057 673,37**	**30 931 795,58**	**89,56**
GERMANY			**17 159 590,00**	**17 056 800,00**	**49,39**
Finance			**9 025 920,00**	**9 022 500,00**	**26,13**
9 000 000,00	BUNDESSCHATZANWEISUNGEN 0.25% 13/12/2013	EUR	9 025 920,00	9 022 500,00	26,13
Government			**8 133 670,00**	**8 034 300,00**	**23,26**
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	EUR	1 041 130,00	1 015 750,00	2,94
7 000 000,00	BUNDESSCHATZANWEISUNGEN 1.50% 15/03/2013	EUR	7 092 540,00	7 018 550,00	20,32
LUXEMBOURG			**6 043 500,00**	**6 293 250,00**	**18,22**
Supranational			**6 043 500,00**	**6 293 250,00**	**18,22**
3 000 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 18/07/2016	EUR	2 988 600,00	3 233 400,00	9,36
3 000 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 1.125% 01/06/2015	EUR	3 054 900,00	3 059 850,00	8,86
IRELAND			**2 249 534,00**	**2 567 054,50**	**7,43**
Finance			**1 497 034,00**	**1 531 404,50**	**4,43**
700 000,00	BANK OF IRELAND MORTGAGE BANK 3.125% 20/11/2015	EUR	698 698,00	712 533,50	2,06
500 000,00	FGA CAPITAL IRELAND PLC 5.25% 28/02/2014	EUR	498 840,00	514 290,00	1,49
300 000,00	INTESA SANPAOLO BANK IRELAND PLC 4.00% 08/08/2013	EUR	299 496,00	304 581,00	0,88
Government			**752 500,00**	**1 035 650,00**	**3,00**
1 000 000,00	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	EUR	752 500,00	1 035 650,00	3,00
ITALY			**2 261 042,26**	**2 303 097,20**	**6,67**
Finance			**1 505 515,00**	**1 529 900,00**	**4,43**
500 000,00	BANCO POPOLARE SC 4.75% 31/03/2016	EUR	507 175,00	520 195,00	1,51
1 000 000,00	ICCREA BANCA SPA 4.00% 26/11/2014	EUR	998 340,00	1 009 705,00	2,92
Government			**755 527,26**	**773 197,20**	**2,24**
751 005,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	EUR	755 527,26	773 197,20	2,24
NETHERLANDS			**847 377,11**	**1 092 576,38**	**3,17**
Finance			**350 953,49**	**559 843,88**	**1,62**
489 000,00	ABN AMRO BANK NV 6.375% 27/04/2021	EUR	350 953,49	559 843,88	1,62
Health			**496 423,62**	**532 732,50**	**1,55**
500 000,00	CELESIO FINANCE BV 4.50% 26/04/2017	EUR	496 423,62	532 732,50	1,55
UNITED KINGDOM			**499 375,00**	**567 397,50**	**1,64**
Finance			**499 375,00**	**567 397,50**	**1,64**
500 000,00	BARCLAYS BANK PLC 6.00% 14/01/2021	EUR	499 375,00	567 397,50	1,64
FRANCE			**497 255,00**	**526 160,00**	**1,52**
Industries			**497 255,00**	**526 160,00**	**1,52**
500 000,00	AIR FRANCE-KLM 6.25% 18/01/2018	EUR	497 255,00	526 160,00	1,52
SPAIN			**500 000,00**	**525 460,00**	**1,52**
500 000,00	MAPFRE SA 5.125% 16/11/2015	EUR	500 000,00	525 460,00	1,52
Floating rate notes			**1 568 679,50**	**1 663 812,50**	**4,82**
UNITED KINGDOM			**623 885,00**	**681 120,00**	**1,97**
Finance			**623 885,00**	**681 120,00**	**1,97**
500 000,00	HBOS PLC FRN 30/10/2019	EUR	433 885,00	465 445,00	1,35
250 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	190 000,00	215 675,00	0,62

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			**498 385,00**	**510 180,00**	**1,48**
Multi-Utilities			**498 385,00**	**510 180,00**	**1,48**
500 000,00	RWE AG FRN 31/12/2049	EUR	498 385,00	510 180,00	1,48
ITALY			**446 409,50**	**472 512,50**	**1,37**
Finance			**446 409,50**	**472 512,50**	**1,37**
500 000,00	CCT FRN 01/07/2016	EUR	446 409,50	472 512,50	1,37
Warrants			**0,00**	**1,44**	**0,00**
UNITED KINGDOM			**0,00**	**1,44**	**0,00**
Telecommunication			**0,00**	**1,44**	**0,00**
9,00	JAZZTEL PLC 29/04/2013	EUR	0,00	1,44	0,00
UNQUOTED			**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			**31 626 352,87**	**32 595 609,52**	**94,38**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	32 423 785,14
Cash at banks		3 045 855,97
Amounts due from brokers		256 116,42
Unrealised profit on forward foreign exchange contracts	(Note 1)	27 565,85
Interest receivable		668 705,83
Other assets		95 189,38
Total assets		**36 517 218,59**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 1)	(346,55)
Unrealised loss on future contracts	(Note 1)	(67 140,00)
Other liabilities	(Note 5)	(687 532,02)
Total liabilities		**(755 018,57)**
Total net assets		**35 762 200,02**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 319,450	18 056,076
Class B Shares	EUR	1 271,523	2 340,975
Class D Shares	EUR	104,703	389,121
Class M Shares	EUR	134,871	44 007,034
Class Z Shares	EUR	1 467,964	2 033,760

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2012 IN EUR

Net assets at the beginning of the year	**Notes**	**28 258 032,97**
Net income from investments		2 268 047,88
Interest on bank accounts		341,46
Other income		140 972,63
Total Income		**2 409 361,97**
Management fee	(Note 2)	(240 484,07)
Performance fee	(Note 3)	(625 067,92)
Custodian fee		(16 779,55)
Subscription tax	(Note 6)	(16 728,66)
Interest on bank accounts		(76,03)
Custodian transaction fees	(Note 7)	(8 258,64)
Other charges and taxes		(323 956,22)
Total expenses		**(1 231 351,09)**
Net investment income / (loss)		**1 178 010,88**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 662 983,76)
Change in unrealised appreciation / (depreciation) on:		
- Investments		6 461 266,87
- Forward foreign exchange contracts		324 342,76
- Future contracts		(67 140,00)
Net result of operations for the year		**6 233 496,75**
Distributions		(1 888,05)
Subscriptions for the year		8 117 025,78
Redemptions for the year		(6 844 467,43)
Net assets at the end of the year		**35 762 200,02**

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**31 423 796,39**	**32 423 785,14**	**90,66**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**30 585 484,34**	**32 047 121,26**	**89,61**
Ordinary Bonds			**23 324 991,27**	**23 850 722,24**	**66,69**
GERMANY			**4 289 925,00**	**4 419 963,75**	**12,36**
Government			**2 602 825,00**	**2 539 375,00**	**7,10**
2 500 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	EUR	2 602 825,00	2 539 375,00	7,10
Consumer Retail			**1 240 000,00**	**1 341 643,75**	**3,75**
1 000 000,00	UNITYMEDIA HESSEN GMBH & CO KG 8.125% 01/12/2017	EUR	990 000,00	1 085 105,00	3,03
250 000,00	UNITYMEDIA HESSEN GMBH & CO KG 5.50% 15/09/2022	EUR	250 000,00	256 538,75	0,72
Health			**447 100,00**	**538 945,00**	**1,51**
500 000,00	COMMERZBANK AG 7.75% 16/03/2021	EUR	447 100,00	538 945,00	1,51
LUXEMBOURG			**4 142 167,77**	**4 361 365,30**	**12,19**
Telecommunication			**2 012 690,64**	**2 123 501,79**	**5,94**
1 010 000,00	MATTERHORN MOBILE SA 6.75% 15/05/2019	CHF	849 031,77	898 184,49	2,51
500 000,00	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	EUR	497 342,50	505 552,50	1,41
500 000,00	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	EUR	458 125,00	503 332,50	1,41
250 000,00	SUNRISE COMMUNICATIONS INTERNATIONAL SA 5.625% 31/12/2017	CHF	208 191,37	216 432,30	0,61
Consumer Retail			**1 243 704,43**	**1 253 399,83**	**3,50**
1 500 000,00	FIAT FINANCE & TRADE SA 5.25% 23/11/2016	CHF	1 243 704,43	1 253 399,83	3,50
Industries			**885 772,70**	**984 463,68**	**2,75**
500 000,00	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	500 000,00	538 562,50	1,50
500 000,00	AGUILA 3 SA 7.875% 31/01/2018	CHF	385 772,70	445 901,18	1,25
UNITED KINGDOM			**3 437 547,65**	**4 033 190,90**	**11,28**
Finance			**1 750 077,96**	**2 150 245,16**	**6,01**
1 500 000,00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	1 175 266,61	1 496 790,00	4,18
500 000,00	GALA GROUP FINANCE PLC 8.875% 01/09/2018	GBP	574 811,35	653 455,16	1,83
Consumer Retail			**572 980,84**	**685 107,67**	**1,92**
500 000,00	JAGUAR LAND ROVER PLC 8.125% 15/05/2018	GBP	572 980,84	685 107,67	1,92
Energy			**565 738,85**	**650 400,57**	**1,82**
500 000,00	SOUTHERN WATER GREENSANDS FINANCING PLC 8.50% 15/04/2019	GBP	565 738,85	650 400,57	1,82
Industries			**548 750,00**	**547 437,50**	**1,53**
500 000,00	EC FINANCE PLC 9.75% 01/08/2017	EUR	548 750,00	547 437,50	1,53
ITALY			**3 730 273,24**	**3 238 703,15**	**9,06**
Government			**1 513 440,24**	**1 546 394,40**	**4,32**
1 502 010,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	EUR	1 513 440,24	1 546 394,40	4,32
Consumer Retail			**1 467 248,00**	**907 500,00**	**2,54**
1 500 000,00	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	EUR	1 467 248,00	907 500,00	2,54
Finance			**749 585,00**	**784 808,75**	**2,20**
250 000,00	ICCREA BANCA SPA 4.00% 26/11/2014	EUR	249 585,00	252 426,25	0,71
500 000,00	ASSICURAZIONI GENERALI SPA 7.75% 12/12/2042	EUR	500 000,00	532 382,50	1,49
IRELAND			**2 560 751,61**	**3 040 745,00**	**8,50**
Government			**699 000,00**	**1 025 825,00**	**2,87**
1 000 000,00	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	EUR	699 000,00	1 025 825,00	2,87

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			**983 126,61**	**1 012 780,00**	**2,83**
1 000 000,00	NARA CABLE FUNDING LTD 8.875% 01/12/2018	EUR	983 126,61	1 012 780,00	2,83
Finance			**878 625,00**	**1 002 140,00**	**2,80**
1 000 000,00	GOVERNOR & CO OF THE BANK OF IRELAND 4.625% 08/04/2013	EUR	878 625,00	1 002 140,00	2,80
FRANCE			**3 396 091,00**	**2 942 479,64**	**8,23**
Raw materials			**1 265 691,00**	**1 057 000,00**	**2,96**
1 400 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	1 265 691,00	1 057 000,00	2,96
Industries			**1 000 000,00**	**800 750,00**	**2,24**
1 000 000,00	CMA CGM SA 8.875% 15/04/2019	EUR	1 000 000,00	800 750,00	2,24
Consumer Retail			**745 147,50**	**705 626,25**	**1,97**
750 000,00	PAGESJAUNES FINANCE & CO SCA 8.875% 01/06/2018	EUR	745 147,50	705 626,25	1,97
Finance			**385 252,50**	**379 103,39**	**1,06**
500 000,00	SOCIETE GENERALE SA 6.625% 31/12/2049	USD	385 252,50	379 103,39	1,06
SWEDEN			**1 273 025,00**	**1 278 439,50**	**3,57**
Industries			**1 273 025,00**	**1 278 439,50**	**3,57**
1 300 000,00	NORCELL 1B AB 12.40% 01/12/2019	EUR	1 273 025,00	1 278 439,50	3,57
CANADA			**495 210,00**	**535 835,00**	**1,50**
Industries			**495 210,00**	**535 835,00**	**1,50**
500 000,00	BOMBARDIER INC 6.125% 15/05/2021	EUR	495 210,00	535 835,00	1,50
Floating rate notes			**6 074 179,63**	**6 858 366,61**	**19,18**
UNITED KINGDOM			**1 953 106,48**	**2 519 072,99**	**7,04**
Finance			**1 453 106,48**	**1 996 805,49**	**5,58**
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	1 035 240,00	2,89
1 000 000,00	ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022	CHF	858 776,48	961 565,49	2,69
Raw materials			**500 000,00**	**522 267,50**	**1,46**
500 000,00	INEOS FINANCE PLC FRN 15/02/2019	EUR	500 000,00	522 267,50	1,46
IRELAND			**1 051 889,61**	**1 263 998,91**	**3,54**
Finance			**1 051 889,61**	**1 263 998,91**	**3,54**
1 500 000,00	LAMBAY CAPITAL SECURITIES PLC FRN 31/12/2049	GBP	71 882,11	63 619,41	0,18
1 500 000,00	DEPFA BANK PLC FRN 15/12/2015	EUR	980 007,50	1 200 379,50	3,36
GUERNSEY			**1 128 143,40**	**1 214 879,71**	**3,40**
Finance			**1 128 143,40**	**1 214 879,71**	**3,40**
1 360 000,00	CREDIT SUISSE GROUP GUERNSEY IV LTD FRN 22/03/2022	CHF	1 128 143,40	1 214 879,71	3,40
NETHERLANDS			**1 053 829,14**	**858 765,00**	**2,40**
Finance			**512 114,64**	**837 390,00**	**2,34**
1 000 000,00	ABN AMRO BANK NV FRN 31/12/2049	EUR	512 114,64	837 390,00	2,34
Industries			**541 714,50**	**21 375,00**	**0,06**
600 000,00	PFLEIDERER FINANCE BV FRN 31/12/2049	EUR	541 714,50	21 375,00	0,06
ITALY			**500 000,00**	**508 750,00**	**1,42**
500 000,00	GUALA CLOSURES SPA FRN 15/11/2019	EUR	500 000,00	508 750,00	1,42
GREECE			**387 211,00**	**492 900,00**	**1,38**
Government			**387 211,00**	**492 900,00**	**1,38**
1 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2023	EUR	387 211,00	492 900,00	1,38

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Warrants			**0,00**	**0,64**	**0,00**
UNITED KINGDOM			**0,00**	**0,64**	**0,00**
Telecommunication			**0,00**	**0,64**	**0,00**
4,00	JAZZTEL PLC 29/04/2013	EUR	0,00	0,64	0,00
Zero-Coupon bonds			**1 186 313,44**	**1 338 031,77**	**3,74**
ITALY			**998 270,00**	**999 900,00**	**2,80**
Government			**998 270,00**	**999 900,00**	**2,80**
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 31/01/2013	EUR	998 270,00	999 900,00	2,80
LUXEMBOURG			**188 043,44**	**338 131,77**	**0,94**
Supranational			**188 043,44**	**338 131,77**	**0,94**
338 284,00	EUROPEAN FINANCIAL STABILITY FACILITY TREASURY BILL 17/06/2013	EUR	188 043,44	338 131,77	0,94
LISTED ON ANOTHER REGULATED MARKET			**317 002,05**	**376 663,88**	**1,05**
Ordinary Bonds			**317 002,05**	**376 663,88**	**1,05**
UNITED KINGDOM			**317 002,05**	**376 663,88**	**1,05**
Consumer Retail			**317 002,05**	**376 663,88**	**1,05**
250 000,00	JAGUAR LAND ROVER PLC 7.75% 15/05/2018	USD	176 112,25	208 467,61	0,58
200 000,00	JAGUAR LAND ROVER PLC 8.125% 15/05/2021	USD	140 889,80	168 196,27	0,47
UNQUOTED			**521 310,00**	**0,00**	**0,00**
Warrants			**0,00**	**0,00**	**0,00**
UNITED KINGDOM			**0,00**	**0,00**	**0,00**
Consumer Retail			**0,00**	**0,00**	**0,00**
850,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
Floating rate notes			**521 310,00**	**0,00**	**0,00**
IRELAND			**521 310,00**	**0,00**	**0,00**
Consumer Retail			**521 310,00**	**0,00**	**0,00**
1 000 000,00	WATERFORD WEDGWOOD PLC FRN 01/12/2010	EUR	521 310,00	0,00	0,00
Total Portfolio			**31 423 796,39**	**32 423 785,14**	**90,66**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2012

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(67 140,00)**	**13 616 000,00**
Unrealised loss on future contracts and commitment						**(67 140,00)**	**13 616 000,00**
100 000	(100)	Sale	EURO FUTURE	07/03/2013	EUR	(67 140,00)	13 616 000,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2012

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**27 219,30**
Unrealised profit on forward foreign exchange contracts					**27 565,85**
13/02/2013	1 874 196,44	EUR	1 500 000,00	GBP	25 666,32
13/02/2013	4 000 000,00	EUR	4 822 732,00	CHF	1 899,53
Unrealised loss on forward foreign exchange contracts					**(346,55)**
28/03/2013	870 464,88	EUR	1 050 000,00	CHF	(346,55)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 IN USD

Assets	Notes	
Investments in securities at market value	(Note 1)	11 294 898,35
Cash at banks		1 621 697,78
Interest receivable		175 294,64
Receivable on subscriptions		14 060,34
Other assets		2 826,74
Total assets		**13 108 777,85**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 1)	(20 068,22)
Other liabilities	(Note 5)	(218 453,12)
Total liabilities		**(238 521,34)**
Total net assets		**12 870 256,51**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 419,190	4 541,235
Class E Shares	USD	1 537,679	4 178,625

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2012 IN USD

Net assets at the beginning of the year	**Notes**	**8 117 061,16**
Net income from investments		589 518,92
Interest on bank accounts		63,82
Other income		16 720,30
Total Income		**606 303,04**
Management fee	(Note 2)	(47 881,93)
Performance fee	(Note 3)	(148 788,39)
Custodian fee		(6 908,15)
Subscription tax	(Note 6)	(4 925,00)
Custodian transaction fees	(Note 7)	(6 855,83)
Other charges and taxes		(172 876,79)
Total expenses		**(388 236,09)**
Net investment income / (loss)		**218 066,95**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		108 074,47
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 108 822,45
- Forward foreign exchange contracts		(96 215,76)
Net result of operations for the year		**1 338 748,11**
Subscriptions for the year		4 838 746,28
Redemptions for the year		(1 424 299,04)
Net assets at the end of the year		**12 870 256,51**

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**10 408 950,10**	**11 294 898,35**	**87,76**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**8 992 591,32**	**9 622 986,35**	**74,77**
Shares			**11 582,59**	**472,81**	**0,00**
LUXEMBOURG			**11 582,59**	**472,81**	**0,00**
Finance			**11 582,59**	**472,81**	**0,00**
431,00	BTA BANK JSC -GDR-	USD	11 582,59	472,81	0,00
Ordinary Bonds			**8 575 403,51**	**8 915 724,96**	**69,28**
BRAZIL			**1 117 743,14**	**1 182 326,29**	**9,19**
Finance			**792 179,00**	**826 378,00**	**6,42**
300 000,00	BANCO DO BRASIL SA 5.875% 26/01/2022	USD	296 085,00	331 555,50	2,58
300 000,00	BANCO DAYCOVAL SA 6.25% 28/01/2016	USD	298 416,00	315 634,50	2,45
200 000,00	BANCO BMG SA 8.00% 15/04/2018	USD	197 678,00	179 188,00	1,39
Telecommunication			**325 564,14**	**355 948,29**	**2,77**
250 000,00	TELEMAR NORTE LESTE SA 5.125% 15/12/2017	EUR	325 564,14	355 948,29	2,77
IRELAND			**1 040 998,76**	**1 065 597,23**	**8,28**
Finance			**840 998,76**	**862 031,23**	**6,70**
11 000 000,00	FEDERAL GRID CO OJS VIA FEDERAL GRID FINANCE LTD 8.446% 13/03/2019	RUB	357 108,07	362 494,43	2,82
10 000 000,00	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 8.617% 15/12/2015	RUB	320 876,89	333 185,48	2,59
5 000 000,00	CATERPILLAR INTERNATIONAL FINANCE LTD 7.50% 20/12/2015	RUB	163 013,80	166 351,32	1,29
Energy			**200 000,00**	**203 566,00**	**1,58**
200 000,00	ROSNEFT OIL CO. VIA ROSNEFT INTERNATIONAL FINANCE LTD 3.149% 06/03/2017	USD	200 000,00	203 566,00	1,58
CAYMAN ISLANDS			**894 474,50**	**935 606,00**	**7,27**
Finance			**698 212,50**	**705 226,00**	**5,48**
450 000,00	INVESTCORP SA 8.25% 01/11/2017	USD	449 980,00	458 383,50	3,56
250 000,00	QNB FINANCE LTD 2.125% 14/02/2018	USD	248 232,50	246 842,50	1,92
Consumer Retail			**196 262,00**	**230 380,00**	**1,79**
200 000,00	MINERVA OVERSEAS II LTD 10.875% 15/11/2019	USD	196 262,00	230 380,00	1,79
TURKEY			**795 140,00**	**825 684,00**	**6,41**
Government			**300 000,00**	**301 753,50**	**2,34**
300 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 2.803% 26/03/2018	USD	300 000,00	301 753,50	2,34
Finance			**249 140,00**	**286 132,50**	**2,22**
250 000,00	AKBANK TAS 6.50% 09/03/2018	USD	249 140,00	286 132,50	2,22
Industries			**246 000,00**	**237 798,00**	**1,85**
300 000,00	YUKSEL INSAAT AS 9.50% 10/11/2015	USD	246 000,00	237 798,00	1,85
GEORGIA			**545 883,00**	**567 472,75**	**4,41**
Finance			**298 473,00**	**307 239,00**	**2,39**
300 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	298 473,00	307 239,00	2,39
Industries			**247 410,00**	**260 233,75**	**2,02**
250 000,00	GEORGIAN OIL AND GAS CORP 6.875% 16/05/2017	USD	247 410,00	260 233,75	2,02
ARGENTINA			**565 105,94**	**497 106,88**	**3,86**
Government			**565 105,94**	**497 106,88**	**3,86**
315 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	312 823,44	280 231,88	2,18
250 000,00	PROVINCIA DE BUENOS AIRES 11.75% 05/10/2015	USD	252 282,50	216 875,00	1,68

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			**369 616,14**	**460 452,61**	**3,58**
Finance			**369 616,14**	**460 452,61**	**3,58**
350 000,00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	369 616,14	460 452,61	3,58
UNITED ARAB EMIRATES			**300 000,00**	**369 318,00**	**2,87**
Multi-Utilities			**300 000,00**	**369 318,00**	**2,87**
300 000,00	DUBAI ELECTRICITY & WATER AUTHORITY 7.375% 21/10/2020	USD	300 000,00	369 318,00	2,87
LUXEMBOURG			**300 000,00**	**343 384,50**	**2,67**
Finance			**300 000,00**	**343 384,50**	**2,67**
300 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.125% 07/02/2022	USD	300 000,00	343 384,50	2,67
UKRAINE			**289 875,00**	**304 023,00**	**2,36**
Finance			**289 875,00**	**304 023,00**	**2,36**
300 000,00	DTEK FINANCE BV 9.50% 28/04/2015	USD	289 875,00	304 023,00	2,36
LATVIA			**297 339,00**	**297 222,00**	**2,31**
Government			**297 339,00**	**297 222,00**	**2,31**
300 000,00	REPUBLIC OF LATVIA 2.75% 12/01/2020	USD	297 339,00	297 222,00	2,31
ROMANIA			**256 690,22**	**278 676,85**	**2,16**
Government			**256 690,22**	**278 676,85**	**2,16**
200 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 07/11/2019	EUR	256 690,22	278 676,85	2,16
SWEDEN			**250 531,19**	**259 306,92**	**2,01**
Industries			**250 531,19**	**259 306,92**	**2,01**
200 000,00	NORCELL 1B AB 12.40% 01/12/2019	EUR	250 531,19	259 306,92	2,01
REPUBLIC OF BELARUS			**250 000,00**	**258 593,75**	**2,01**
Government			**250 000,00**	**258 593,75**	**2,01**
250 000,00	REPUBLIC OF BELARUS 8.95% 26/01/2018	USD	250 000,00	258 593,75	2,01
HONG KONG			**247 700,00**	**253 280,00**	**1,97**
Finance			**247 700,00**	**253 280,00**	**1,97**
250 000,00	ZOOMLION HK SPV CO LTD 6.125% 20/12/2022	USD	247 700,00	253 280,00	1,97
NETHERLANDS			**200 500,00**	**229 801,00**	**1,79**
Telecommunication			**200 500,00**	**229 801,00**	**1,79**
200 000,00	VIMPELCOM HOLDINGS BV 7.504% 01/03/2022	USD	200 500,00	229 801,00	1,79
CZECH REPUBLIC			**198 600,00**	**214 735,00**	**1,67**
Multi-Utilities			**198 600,00**	**214 735,00**	**1,67**
200 000,00	CEZ AS 4.25% 03/04/2022	USD	198 600,00	214 735,00	1,67
SERBIA			**198 270,00**	**208 182,00**	**1,62**
Government			**198 270,00**	**208 182,00**	**1,62**
200 000,00	REPUBLIC OF SERBIA 5.25% 21/11/2017	USD	198 270,00	208 182,00	1,62
MOROCCO			**198 456,00**	**201 875,00**	**1,57**
Government			**198 456,00**	**201 875,00**	**1,57**
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	198 456,00	201 875,00	1,57
FRANCE			**137 559,34**	**99 539,22**	**0,77**
Raw materials			**137 559,34**	**99 539,22**	**0,77**
100 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	137 559,34	99 539,22	0,77

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			**89 771,80**	**61 500,00**	**0,48**
Finance			**89 771,80**	**61 500,00**	**0,48**
100 000,00	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 15/11/2014	USD	89 771,80	61 500,00	0,48
KAZAKHSTAN			**31 149,48**	**2 041,96**	**0,02**
Finance			**31 149,48**	**2 041,96**	**0,02**
2 208,00	BTA BANK JSC 5.50% 21/12/2022	USD	1 367,63	1 370,35	0,01
20 220,00	BTA BANK JSC 7.20% 01/07/2025	USD	29 781,85	671,61	0,01
Floating rate notes			**405 605,22**	**706 788,58**	**5,49**
NETHERLANDS			**174 355,22**	**441 606,08**	**3,43**
Finance			**174 355,22**	**441 606,08**	**3,43**
400 000,00	ABN AMRO BANK NV FRN 31/12/2049	EUR	174 355,22	441 606,08	3,43
GUERNSEY			**231 250,00**	**265 182,50**	**2,06**
Finance			**231 250,00**	**265 182,50**	**2,06**
250 000,00	CREDIT SUISSE GROUP GUERNSEY I LTD FRN 24/02/2041	USD	231 250,00	265 182,50	2,06
LISTED ON ANOTHER REGULATED MARKET			**816 554,78**	**1 071 936,00**	**8,33**
Ordinary Bonds			**816 554,78**	**1 071 936,00**	**8,33**
MEXICO			**190 304,78**	**413 250,00**	**3,21**
Industries			**190 304,78**	**413 250,00**	**3,21**
400 000,00	GRUPO SENDA AUTOTRANSPORTE SA DE CV 10.50% 03/10/2015	USD	190 304,78	413 250,00	3,21
UNITED KINGDOM			**326 250,00**	**332 625,00**	**2,59**
Consumer Retail			**326 250,00**	**332 625,00**	**2,59**
300 000,00	JAGUAR LAND ROVER PLC 8.125% 15/05/2021	USD	326 250,00	332 625,00	2,59
CROATIA			**300 000,00**	**326 061,00**	**2,53**
Basic Goods			**300 000,00**	**326 061,00**	**2,53**
300 000,00	AGROKOR 8.875% 01/02/2020	USD	300 000,00	326 061,00	2,53
UNQUOTED			**599 804,00**	**599 976,00**	**4,66**
Floating rate notes			**599 804,00**	**599 976,00**	**4,66**
UNITED STATES			**599 804,00**	**599 976,00**	**4,66**
Government			**599 804,00**	**599 976,00**	**4,66**
600 000,00	UNITED STATES TREASURY BILL FRN 28/02/2013	USD	599 804,00	599 976,00	4,66
Total Portfolio			**10 408 950,10**	**11 294 898,35**	**87,76**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2012

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (USD)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(20 068,22)**
Unrealised loss on forward foreign exchange contracts					**(20 068,22)**
13/02/2013	550 000,00	USD	432 241,10	EUR	(20 068,22)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	5 337 968,55
Cash at banks		418 426,25
Amounts due from brokers		8,50
Interest receivable		39 121,95
Receivable on subscriptions		400,00
Other assets		402,43
Total assets		**5 796 327,68**
Liabilities		
Other liabilities	(Note 5)	(34 904,94)
Total liabilities		**(34 904,94)**
Total net assets		**5 761 422,74**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	112,632	50 944,090
Class B Shares	EUR	121,700	192,963

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2012 IN EUR

Net assets at the beginning of the year	**Notes**	**6 001 522,81**
Net income from investments		42 894,97
Interest on bank accounts		88,67
Other income		3 115,00
Total Income		**46 098,64**
Management fee	(Note 2)	(28 196,03)
Performance fee	(Note 3)	(35 657,71)
Custodian fee		(5 414,76)
Subscription tax	(Note 6)	(1 625,04)
Custodian transaction fees	(Note 7)	(2 727,11)
Other charges and taxes		(59 514,56)
Total expenses		**(133 135,21)**
Net investment income / (loss)		**(87 036,57)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(7 531,75)
Change in unrealised appreciation / (depreciation) on:		
- Investments		502 235,29
Net result of operations for the year		**407 666,97**
Subscriptions for the year		7 168 517,92
Redemptions for the year		(7 816 284,96)
Net assets at the end of the year		**5 761 422,74**

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**5 037 710,19**	**5 337 968,55**	**92,65**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**5 037 710,19**	**5 337 968,55**	**92,65**
Ordinary Bonds			**1 550 480,00**	**1 586 235,50**	**27,53**
FRANCE			**521 895,00**	**521 090,00**	**9,04**
Finance			**521 895,00**	**521 090,00**	**9,04**
250 000,00	CIE DE FINANCEMENT FONCIER SA 2.625% 16/04/2015	EUR	261 825,00	261 610,00	4,54
250 000,00	DEXIA MUNICIPAL AGENCY SA 3.875% 12/03/2014	EUR	260 070,00	259 480,00	4,50
GERMANY			**504 010,00**	**501 325,00**	**8,70**
Government			**504 010,00**	**501 325,00**	**8,70**
500 000,00	BUNDESSCHATZANWEISUNGEN 1.50% 15/03/2013	EUR	504 010,00	501 325,00	8,70
NETHERLANDS			**263 075,00**	**263 137,50**	**4,57**
Finance			**263 075,00**	**263 137,50**	**4,57**
250 000,00	RABOBANK NEDERLAND 3.00% 16/02/2015	EUR	263 075,00	263 137,50	4,57
UNITED KINGDOM			**165 500,00**	**199 572,00**	**3,46**
Finance			**165 500,00**	**199 572,00**	**3,46**
200 000,00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	165 500,00	199 572,00	3,46
LUXEMBOURG			**96 000,00**	**101 111,00**	**1,76**
Telecommunication			**96 000,00**	**101 111,00**	**1,76**
100 000,00	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	EUR	96 000,00	101 111,00	1,76
UCI Units			**3 487 230,19**	**3 751 733,05**	**65,12**
LUXEMBOURG			**1 989 787,31**	**2 146 008,13**	**37,25**
Finance			**1 989 787,31**	**2 146 008,13**	**37,25**
2 396,052	JULIUS BAER MULTILABEL - ARTEMIDE -C-	EUR	262 199,97	272 191,51	4,73
2 086,720	SCHRODER GAIA EGERTON EUROPEAN EQUITY -CA-	EUR	254 099,89	260 547,86	4,52
2 000,000	ETHNA-AKTIV -ET-	EUR	221 374,54	238 920,00	4,15
1 820,942	VONTOBEL FUND - EMERGING MARKETS EQUITY -I-	USD	187 146,53	232 562,31	4,04
1 300,000	BANTLEON OPPORTUNITIES -L IT-	EUR	184 697,27	214 487,00	3,72
1 085,000	PICTET - EMERGING LOCAL CURRENCY DEBT -I-	EUR	150 131,45	172 699,45	3,00
1 349,544	PICTET - ABSOLUTE RETURN GLOBAL DIVERSIFIED	EUR	160 163,88	162 120,72	2,81
1 000,000	AMUNDI FUNDS - ABSOLUTE VOLATILITY EURO EQUITIES	EUR	132 793,65	138 210,00	2,40
30,000	SOCGENI INTERNATIONAL SICAV	USD	102 997,24	118 364,13	2,05
98,744	ING L RENTA FUND - ASIAN DEBT HARD CURRENCY -XC-	USD	117 014,98	116 576,17	2,02
4 740,490	BLACKROCK GLOBAL FUNDS - ASIAN TIGER BOND FUND -E2-	USD	116 306,65	115 599,76	2,01
1 710,313	JULIUS BAER MULTISTOCK - NORTHERN AFRICA FUND -C-	USD	100 861,26	103 729,22	1,80
IRELAND			**565 927,12**	**595 049,54**	**10,33**
Finance			**565 927,12**	**595 049,54**	**10,33**
2 367,150	ODEY INVESTMENTS PLC - ODEY GIANO EUROPEAN FUND	EUR	252 503,89	240 999,54	4,18
11 000,000	PIMCO TOTAL RETURN BOND FUND (HEDGED) -I AC-	EUR	198 521,35	224 950,00	3,91
500,000	MUZINICH FUNDS - TRANSATLANTICYIELD FUND (HEDGED) -A-	EUR	114 901,88	129 100,00	2,24
UNITED KINGDOM			**358 214,92**	**415 997,52**	**7,22**
Finance			**358 214,92**	**415 997,52**	**7,22**
27 732,718	M&G GLOBAL DIVIDEND FUND -C AC-	USD	244 913,32	279 716,72	4,85
8 000,000	M&G OPTIMAL INCOME FUND -C A-	EUR	113 301,60	136 280,80	2,37

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			**284 532,47**	**299 406,91**	**5,20**
Finance			**284 532,47**	**299 406,91**	**5,20**
1 995,115	RAIFFEISEN R 337 STRATEGIC ALLOCATION MASTER A.R.1 -I IVA-	EUR	284 532,47	299 406,91	5,20
FRANCE			**288 768,37**	**295 270,95**	**5,12**
Finance			**288 768,37**	**295 270,95**	**5,12**
300,000	CARMIGNAC PATRIMOINE -A ACC-	EUR	160 944,97	165 243,00	2,87
9,000	SCHELCHER PRINCE GESTION SCHELCHER PRINCE CONVERTIBLES GLOBAL EUROPE -I-	EUR	127 823,40	130 027,95	2,25
Total Portfolio			**5 037 710,19**	**5 337 968,55**	**92,65**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	5 305 183,52
Cash at banks		369 311,57
Unrealised profit on forward foreign exchange contracts	(Note 1)	30 168,88
Other assets		482,76
Total assets		**5 705 146,73**
Liabilities		
Other liabilities	(Note 5)	(75 850,15)
Total liabilities		**(75 850,15)**
Total net assets		**5 629 296,58**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	72,123	69 715,870
Class B Shares	EUR	93,514	161,095
Class M Shares	EUR	74,639	100,000
Class Z Shares	EUR	77,894	7 428,421

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2012 IN EUR

Net assets at the beginning of the year	**Notes**	**3 904 719,21**
Net income from investments		19 957,79
Interest on bank accounts		114,33
Other income		12 561,07
Total Income		**32 633,19**
Management fee	(Note 2)	(32 446,43)
Performance fee	(Note 3)	(52 890,46)
Custodian fee		(5 359,54)
Subscription tax	(Note 6)	(1 047,21)
Custodian transaction fees	(Note 7)	(2 105,00)
Other charges and taxes		(58 819,01)
Total expenses		**(152 667,65)**
Net investment income / (loss)		**(120 034,46)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 728,46
Change in unrealised appreciation / (depreciation) on:		
- Investments		778 261,48
- Forward foreign exchange contracts		68 655,55
Net result of operations for the year		**728 611,03**
Subscriptions for the year		2 114 405,50
Redemptions for the year		(1 118 439,16)
Net assets at the end of the year		**5 629 296,58**

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**5 166 921,85**	**5 305 183,52**	**94,24**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**4 255 095,24**	**4 251 785,66**	**75,53**
UCI Units			**4 255 095,24**	**4 251 785,66**	**75,53**
LUXEMBOURG			**3 505 095,24**	**3 415 535,66**	**60,67**
Finance			**3 505 095,24**	**3 415 535,66**	**60,67**
68 242,724	INVESTEC GLOBAL STRATEGY FUND LTD - AFRICA OPPORTUNITIES FUND -I-	USD	1 090 142,04	1 028 506,27	18,27
58 017,520	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON FRONTIER MARKETS FUND (HEDGED)	EUR	899 686,90	890 568,93	15,82
6 225,609	SILK AFRICAN LIONS FUND -I-	EUR	780 762,18	785 298,32	13,95
6 357,609	SILK - ARAB FALCONS FUND -I-	EUR	734 504,12	711 162,14	12,63
IRELAND			**750 000,00**	**836 250,00**	**14,86**
Finance			**750 000,00**	**836 250,00**	**14,86**
75 000,000	GRIFFIN UMBRELLA FUND PLC - RENAISSANCE OTTOMAN FUND -C-	EUR	750 000,00	836 250,00	14,86
LISTED ON ANOTHER REGULATED MARKET			**911 826,61**	**1 053 397,86**	**18,71**
UCI Units			**911 826,61**	**1 053 397,86**	**18,71**
LUXEMBOURG			**911 826,61**	**1 053 397,86**	**18,71**
Finance			**911 826,61**	**1 053 397,86**	**18,71**
124 000,000	RENAISSANCE AFRICAN SUB SAHARAN FUND -C-	USD	911 826,61	1 053 397,86	18,71
Total Portfolio			**5 166 921,85**	**5 305 183,52**	**94,24**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2012

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**30 168,88**
Unrealised profit on forward foreign exchange contracts					**30 168,88**
31/05/2013	1 545 084,01	EUR	2 000 000,00	USD	30 168,88

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	5 528 534,87
Cash at banks		133 553,10
Other assets		256,01
Total assets		**5 662 343,98**
Liabilities		
Other liabilities	(Note 5)	(25 345,57)
Total liabilities		**(25 345,57)**
Total net assets		**5 636 998,41**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	100,229	56 195,770
Class B Shares	EUR	90,335	59,901

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2012 IN EUR

Net assets at the beginning of the year	**Notes**	**7 726 702,86**
Net income from investments		3 237,63
Interest on bank accounts		51,86
Other income	(Note 3)	5 178,58
Total Income		**8 468,07**
Management fee	(Note 2)	(41 443,89)
Performance fee	(Note 3)	(2 505,75)
Custodian fee		(5 334,20)
Subscription tax	(Note 6)	(3 049,10)
Custodian transaction fees	(Note 7)	(1 982,30)
Other charges and taxes		(72 395,78)
Total expenses		**(126 711,02)**
Net investment income / (loss)		**(118 242,95)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(518 987,65)
Change in unrealised appreciation / (depreciation) on:		
- Investments		613 886,91
Net result of operations for the year		**(23 343,69)**
Subscriptions for the year		1 126 381,69
Redemptions for the year		(3 192 742,45)
Net assets at the end of the year		**5 636 998,41**

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**5 174 966,69**	**5 528 534,87**	**98,08**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**5 174 966,69**	**5 528 534,87**	**98,08**
UCI Units			**5 174 966,69**	**5 528 534,87**	**98,08**
LUXEMBOURG			**3 402 683,13**	**3 744 445,18**	**66,43**
Finance			**3 402 683,13**	**3 744 445,18**	**66,43**
9 015,337	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND -I1CE-	EUR	961 260,08	981 950,51	17,42
6 985,843	JULIUS BAER MULTILABEL - ARTEMIDE -C-	EUR	707 960,04	793 591,76	14,08
6 019,090	SCHRODER GAIA EGERTON EUROPEAN EQUITY -CA-	EUR	689 019,51	751 543,58	13,33
3 500,000	AC - RISK PARITY 12 FUND -A-	EUR	442 451,00	524 405,00	9,30
2 848,770	WORLD INVEST - ABSOLUTE EMERGING -C-	EUR	312 920,00	348 860,37	6,19
1 399,951	WORLD INVEST - ABSOLUTE RETURN -C-	EUR	289 072,50	344 093,96	6,11
IRELAND			**1 772 283,56**	**1 784 089,69**	**31,65**
Finance			**1 772 283,56**	**1 784 089,69**	**31,65**
7 415,410	ODEY INVESTMENTS PLC - ODEY GIANO EUROPEAN FUND	EUR	772 264,39	754 962,89	13,39
4 771,000	CASTLERIGG UCITS FUNDS PLC - THE CASTLERIGG MERGER ARBITRAGE UCITS FUND	EUR	500 019,17	528 626,80	9,38
50 000,000	TRADITIONAL FUNDS PLC - F&C REAL ESTATE EQUITY LONG/SHORT FUND	EUR	500 000,00	500 500,00	8,88
Total Portfolio			**5 174 966,69**	**5 528 534,87**	**98,08**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	6 756 705,63
Cash at banks		120 467,39
Amounts due from brokers		28 886,14
Dividends receivable		3 985,53
Receivable on investments sold		621 549,15
Receivable on subscriptions		12 042,97
Total assets		**7 543 636,81**
Liabilities		
Unrealised loss on future contracts	(Note 1)	(3 759,30)
Payable on investments purchased		(244 515,27)
Payable on redemptions		(1 526,46)
Other liabilities	(Note 5)	(38 943,60)
Total liabilities		**(288 744,63)**
Total net assets		**7 254 892,18**

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 089,970	812,399
Class D Shares	EUR	1 071,771	213,706
Class I Shares	EUR	1 009,450	6 081,291
Class M Shares	EUR	961,345	1,665

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2012 IN EUR

Net assets at the beginning of the year	**Notes**	**3 139 613,98**
Net income from investments		58 035,18
Other income		12 080,97
Total Income		**70 116,15**
Management fee	(Note 2)	(18 630,84)
Performance fee	(Note 3)	(27 015,68)
Custodian fee		(5 442,71)
Subscription tax	(Note 6)	(1 933,80)
Custodian transaction fees	(Note 7)	(5 138,65)
Other charges and taxes		(38 446,53)
Total expenses		**(96 608,21)**
Net investment income / (loss)		**(26 492,06)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		73 712,39
Change in unrealised appreciation / (depreciation) on:		
- Investments		259 965,36
- Future contracts		(3 759,30)
Net result of operations for the year		**303 426,39**
Distributions		(17,59)
Subscriptions for the year		5 566 692,57
Redemptions for the year		(1 754 823,17)
Net assets at the end of the year		**7 254 892,18**

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**6 504 102,68**	**6 756 705,63**	**93,13**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**6 504 102,68**	**6 756 705,63**	**93,13**
Shares			**1 676 864,77**	**1 704 825,71**	**23,50**
UNITED STATES			**612 495,34**	**654 586,51**	**9,02**
Computing and IT			**237 878,08**	**251 409,54**	**3,47**
1 500,00	FIRST SOLAR INC	USD	30 938,66	35 105,73	0,49
8 500,00	NETAPP INC	USD	206 939,42	216 303,81	2,98
Industries			**219 399,14**	**212 105,91**	**2,92**
4 522,00	NORFOLK SOUTHERN CORP	USD	219 399,14	212 105,91	2,92
Health			**155 218,12**	**191 071,06**	**2,63**
3 779,00	BAXTER INTERNATIONAL INC	USD	155 218,12	191 071,06	2,63
INDIA			**239 569,52**	**214 965,07**	**2,96**
Computing and IT			**239 569,52**	**214 965,07**	**2,96**
6 700,00	INFOSYS LTD -ADR-	USD	239 569,52	214 965,07	2,96
SPAIN			**267 662,91**	**212 339,22**	**2,93**
Telecommunication			**267 662,91**	**212 339,22**	**2,93**
20 838,00	TELEFONICA SA	EUR	267 662,91	212 339,22	2,93
FRANCE			**158 467,31**	**179 446,00**	**2,47**
Energy			**158 467,31**	**179 446,00**	**2,47**
4 600,00	TOTAL SA	EUR	158 467,31	179 446,00	2,47
HONG KONG			**120 178,45**	**152 233,71**	**2,10**
Telecommunication			**120 178,45**	**152 233,71**	**2,10**
3 418,00	CHINA MOBILE LTD -ADR-	USD	120 178,45	152 233,71	2,10
ITALY			**128 542,65**	**146 426,56**	**2,02**
Energy			**128 542,65**	**146 426,56**	**2,02**
7 984,00	ENI SPA	EUR	128 542,65	146 426,56	2,02
GERMANY			**149 948,59**	**144 828,64**	**2,00**
Multi-Utilities			**149 948,59**	**144 828,64**	**2,00**
4 636,00	RWE AG	EUR	149 948,59	144 828,64	2,00
UCI Units			**4 827 237,91**	**5 051 879,92**	**69,63**
LUXEMBOURG			**3 434 567,12**	**3 650 601,98**	**50,32**
Finance			**3 434 567,12**	**3 650 601,98**	**50,32**
499,827	JULIUS BAER MULTICASH - MONEY MARKET FUND EURO	EUR	1 068 805,07	1 068 470,18	14,73
47 420,182	ABERDEEN GLOBAL - EMERGING MARKETS SMALLER COMPANIES FUND -I2-	USD	625 071,45	708 838,79	9,77
266,219	ALLIANZ RCM EUROPE EQUITY GROWTH -IT-	EUR	409 653,00	455 636,48	6,28
38 249,828	NORDEA 1 SICAV - EUROPEAN ALPHA FUND -BI-	EUR	330 019,99	337 363,48	4,65
5 861,052	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -I2-	USD	274 009,47	322 263,11	4,44
23,710	BNP PARIBAS L1 - EQUITY USA GROWTH -I-	USD	263 495,15	288 618,66	3,98
194,231	PIONEER FUNDS - CHINA EQUITY (HEDGED) -A-	EUR	199 999,66	207 885,44	2,87
462,155	DWS INVEST - GLOBAL AGRIBUSINESS -FC-	EUR	60 020,07	61 665,34	0,85
2 504,002	JPMORGAN INVESTMENT FUNDS USJPM INV JPM US EQUITY C A - CLASS A	USD	203 493,26	199 860,50	2,75
JERSEY			**364 666,23**	**354 466,68**	**4,88**
Finance			**364 666,23**	**354 466,68**	**4,88**
2 000,000	ETFS PHYSICAL GOLD	EUR	244 515,27	244 940,00	3,37
10 000,000	ETFS ALL COMMODITIES DJ-UBSCISM	USD	120 150,96	109 526,68	1,51

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			**350 024,49**	**351 063,93**	**4,84**
Finance			**300 004,50**	**293 340,00**	**4,04**
6 000,000	POWERSHARES GLOBAL FUNDS IRELAND PLC	EUR	300 004,50	293 340,00	4,04
Consumer Retail			**50 019,99**	**57 723,93**	**0,80**
693,214	ATLANTE FUNDS PLC - TARGET ITALY FUND -I-	EUR	50 019,99	57 723,93	0,80
UNITED STATES			**272 262,13**	**263 899,37**	**3,64**
Finance			**272 262,13**	**263 899,37**	**3,64**
7 500,000	MARKET VECTORS GOLD MINERS ETF	USD	272 262,13	263 899,37	3,64
FRANCE			**245 697,95**	**245 220,00**	**3,38**
Finance			**245 697,95**	**245 220,00**	**3,38**
15 000,000	LYXOR ETF FTSE MIB - EUR	EUR	245 697,95	245 220,00	3,38
UNITED KINGDOM			**160 019,99**	**186 627,96**	**2,57**
Finance			**160 019,99**	**186 627,96**	**2,57**
84 577,161	THREADNEEDLE INVESTMENT FUNDS ICVC - EUROPEAN SELECT FUND -ACC-	EUR	160 019,99	186 627,96	2,57
Total Portfolio			**6 504 102,68**	**6 756 705,63**	**93,13**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2012

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(3 759,30)**	**242 130,00**
Unrealised loss on future contracts and commitment						**(3 759,30)**	**242 130,00**
10	3	Purchase	IBEX 35 INDEX FUTURE	18/01/2013	EUR	(3 759,30)	242 130,00

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	12 618 057,49
Cash at banks		1 875 966,11
Amounts due from brokers		113 885,28
Unrealised profit on future contracts	(Note 1)	4 394,40
Interest receivable		12 545,50
Receivable on subscriptions		5 119,42
Other assets		633,43
Total assets		**14 630 601,63**
Liabilities		
Unrealised loss on future contracts	(Note 1)	(16 123,18)
Payable on investments purchased		(616 810,61)
Other liabilities	(Note 5)	(68 469,59)
Total liabilities		**(701 403,38)**
Total net assets		**13 929 198,25**

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 043,897	6 039,248
Class D Shares	EUR	1 081,678	622,969
Class I Shares	EUR	1 000,755	6 624,810
Class M Shares	EUR	989,265	324,668

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2012 IN EUR

Net assets at the beginning of the year	**Notes**	**4 333 627,31**
Net income from investments		53 645,80
Other income		4 512,93
Total Income		**58 158,73**
Management fee	(Note 2)	(42 510,56)
Performance fee	(Note 3)	(39 465,88)
Custodian fee		(5 510,54)
Subscription tax	(Note 6)	(4 038,41)
Custodian transaction fees	(Note 7)	(6 090,00)
Other charges and taxes		(77 018,78)
Total expenses		**(174 634,17)**
Net investment income / (loss)		**(116 475,44)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		91 340,59
Change in unrealised appreciation / (depreciation) on:		
- Investments		460 732,37
- Future contracts		(13 189,88)
Net result of operations for the year		**422 407,64**
Distributions		(460,36)
Subscriptions for the year		13 315 386,55
Redemptions for the year		(4 141 762,89)
Net assets at the end of the year		**13 929 198,25**

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**12 171 705,55**	**12 618 057,49**	**90,59**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**12 171 705,55**	**12 618 057,49**	**90,59**
Ordinary Bonds			**179 948,50**	**221 834,00**	**1,59**
UNITED KINGDOM			**90 484,00**	**114 550,00**	**0,82**
Finance			**90 484,00**	**114 550,00**	**0,82**
100 000,00	LLOYDS TSB BANK PLC 6.50% 24/03/2020	EUR	90 484,00	114 550,00	0,82
AUSTRALIA			**89 464,50**	**107 284,00**	**0,77**
100 000,00	MACQUARIE BANK LTD 6.00% 21/09/2020	EUR	89 464,50	107 284,00	0,77
Floating rate notes			**554 392,34**	**621 674,26**	**4,47**
ITALY			**421 582,01**	**467 514,00**	**3,36**
Finance			**421 582,01**	**467 514,00**	**3,36**
200 000,00	INTESA SANPAOLO SPA FRN 20/12/2016	EUR	165 629,50	182 154,00	1,31
150 000,00	UNIONE DI BANCHE ITALIANE SCPA FRN 24/07/2014	EUR	130 523,50	146 113,50	1,05
150 000,00	UNICREDIT SPA FRN 15/03/2016	EUR	125 429,01	139 246,50	1,00
UNITED KINGDOM			**85 010,33**	**105 621,76**	**0,76**
Finance			**85 010,33**	**105 621,76**	**0,76**
86 000,00	ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022	EUR	85 010,33	105 621,76	0,76
GERMANY			**47 800,00**	**48 538,50**	**0,35**
Finance			**47 800,00**	**48 538,50**	**0,35**
50 000,00	DEUTSCHE POSTBANK AG FRN 04/11/2015	EUR	47 800,00	48 538,50	0,35
UCI Units			**9 761 303,80**	**10 090 659,23**	**72,44**
LUXEMBOURG			**3 609 206,00**	**3 798 315,68**	**27,27**
Finance			**3 609 206,00**	**3 798 315,68**	**27,27**
5 399,890	ZEST ASSET MANAGEMENT SICAV - ZEST GLOBAL STRATEGY FUND -I-	EUR	740 169,68	762 140,47	5,47
539,827	AMUNDI INTERNATIONAL SICAV -IE C-	EUR	599 999,24	612 719,84	4,40
3 469,847	BANTLEON OPPORTUNITIES -L IT-	EUR	520 043,46	572 490,06	4,11
4 692,531	ETHNA-AKTIV -ET-	EUR	518 963,65	560 569,75	4,02
4 072,163	1741 LUX GLOBAL DIVERSIFICATION	EUR	500 019,98	505 029,66	3,63
3 665,750	SWISSCANTO LU BOND INVEST GLOBAL HIGH YIELD (HEDGED) -J-	EUR	399 969,98	422 331,06	3,03
22 904,406	THREADNEEDLE LUX - GLOBAL EMERGING MARKET SHORT-TERM BONDS -I EH-	EUR	330 040,01	363 034,84	2,61
FRANCE			**3 517 559,99**	**3 568 095,91**	**25,61**
Finance			**3 517 559,99**	**3 568 095,91**	**25,61**
55,000	NATIXIS ASSET MANAGEMENT NATIXIS CASH EURIBOR -R-	EUR	2 278 625,95	2 279 040,50	16,36
1 392,913	CARMIGNAC PATRIMOINE -A ACC-	EUR	750 198,79	767 230,41	5,51
2 500,000	LYXOR ETF CHINA ENTERPRISE HSCEI	EUR	262 522,26	281 225,00	2,02
30 000,000	LYXOR ETF MSCI EMERGING MARKETS -A-	EUR	226 212,99	240 600,00	1,72
IRELAND			**1 053 462,83**	**1 144 498,62**	**8,22**
Finance			**1 053 462,83**	**1 144 498,62**	**8,22**
20 000,000	ISHARES MSCI WORLD	EUR	385 720,86	426 200,00	3,06
3 240,080	MUZINICH SHORT DURATION HIGH YIELD FUND (HEDGED) -A-	EUR	350 039,31	365 286,62	2,62
11 300,000	ISHARES MSCI EMERGING MARKETS	EUR	317 702,66	353 012,00	2,54
JERSEY			**607 074,82**	**586 463,36**	**4,21**
Finance			**607 074,82**	**586 463,36**	**4,21**
3 000,000	ETFS PHYSICAL GOLD	EUR	366 772,91	367 410,00	2,64
20 000,000	ETFS ALL COMMODITIES DJ-UBSCISM	USD	240 301,91	219 053,36	1,57

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			**532 983,18**	**571 046,66**	**4,10**
Finance			**532 983,18**	**571 046,66**	**4,10**
3 805,202	RAIFFEISEN R 337 STRATEGIC ALLOCATION MASTER A.R.1 -I IVA-	EUR	532 983,18	571 046,66	4,10
UNITED STATES			**441 016,98**	**422 239,00**	**3,03**
Finance			**441 016,98**	**422 239,00**	**3,03**
12 000,000	MARKET VECTORS GOLD MINERS ETF	USD	441 016,98	422 239,00	3,03
Zero-Coupon bonds			**1 676 060,91**	**1 683 890,00**	**12,09**
ITALY			**1 676 060,91**	**1 683 890,00**	**12,09**
Government			**1 676 060,91**	**1 683 890,00**	**12,09**
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO 14/11/2013	EUR	988 300,00	989 350,00	7,10
700 000,00	ITALY BUONI ORDINARI DEL TESORO 13/09/2013	EUR	687 760,91	694 540,00	4,99
Total Portfolio			**12 171 705,55**	**12 618 057,49**	**90,59**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2012

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(11 728,78)**	**1 501 812,27**
Unrealised profit on future contracts and commitment						**4 394,40**	**761 850,00**
25	(4)	Sale	DAX INDEX FUTURE	15/03/2013	EUR	4 394,40	761 850,00
Unrealised loss on future contracts and commitment						**(16 123,18)**	**739 962,27**
10	4	Purchase	IBEX 35 INDEX FUTURE	18/01/2013	EUR	(4 912,40)	332 840,00
50	(10)	Sale	MSCI EMERGING MARKET MINI FUTURE	15/03/2013	USD	(11 210,78)	407 122,27

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	35 220 026,47
Cash at banks		2 826 676,79
Amounts due from brokers		29 268,20
Unrealised profit on future contracts	(Note 1)	7 651,80
Interest receivable		18 039,51
Receivable on subscriptions		1 220,20
Total assets		**38 102 882,97**
Liabilities		
Payable on investments purchased		(733 545,81)
Payable on redemptions		(151,87)
Other liabilities	(Note 5)	(205 051,43)
Total liabilities		**(938 749,11)**
Total net assets		**37 164 133,86**

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 070,134	14 599,932
Class D Shares	EUR	1 107,172	1 242,439
Class I Shares	EUR	1 067,519	18 834,286
Class M Shares	EUR	999,507	58,732

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2012 IN EUR

Net assets at the beginning of the year	**Notes**	**5 901 652,10**
Net income from investments		82 361,27
Other income		180,85
Total Income		**82 542,12**
Management fee	(Note 2)	(70 267,22)
Performance fee	(Note 3)	(138 884,06)
Custodian fee		(10 263,94)
Subscription tax	(Note 6)	(9 344,91)
Custodian transaction fees	(Note 7)	(5 531,81)
Other charges and taxes		(128 219,13)
Total expenses		**(362 511,07)**
Net investment income / (loss)		**(279 968,95)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		724 527,05
Change in unrealised appreciation / (depreciation) on:		
- Investments		929 911,08
- Future contracts		7 651,80
Net result of operations for the year		**1 382 120,98**
Distributions		(1 789,66)
Subscriptions for the year		33 899 896,35
Redemptions for the year		(4 017 745,91)
Net assets at the end of the year		**37 164 133,86**

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**34 381 000,38**	**35 220 026,47**	**94,77**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**34 381 000,38**	**35 220 026,47**	**94,77**
Ordinary Bonds			**388 358,50**	**426 484,20**	**1,15**
UNITED KINGDOM			**99 497,50**	**114 095,50**	**0,31**
Finance			**99 497,50**	**114 095,50**	**0,31**
50 000,00	LLOYDS TSB BANK PLC 6.50% 24/03/2020	EUR	48 942,50	57 275,00	0,16
50 000,00	BARCLAYS BANK PLC 6.00% 23/01/2018	EUR	50 555,00	56 820,50	0,15
ITALY			**97 387,00**	**103 885,00**	**0,28**
Finance			**97 387,00**	**103 885,00**	**0,28**
100 000,00	UNIONE DI BANCHE ITALIANE SCPA 3.625% 23/09/2016	EUR	97 387,00	103 885,00	0,28
GERMANY			**54 200,00**	**59 312,50**	**0,16**
Industries			**54 200,00**	**59 312,50**	**0,16**
50 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 7.50% 03/04/2020	EUR	54 200,00	59 312,50	0,16
AUSTRALIA			**47 936,50**	**53 642,00**	**0,15**
50 000,00	MACQUARIE BANK LTD 6.00% 21/09/2020	EUR	47 936,50	53 642,00	0,15
HUNGARY			**49 187,50**	**53 162,00**	**0,14**
Energy			**49 187,50**	**53 162,00**	**0,14**
50 000,00	MOL HUNGARIAN OIL AND GAS PLC 5.875% 20/04/2017	EUR	49 187,50	53 162,00	0,14
ROMANIA			**40 150,00**	**42 387,20**	**0,11**
Government			**40 150,00**	**42 387,20**	**0,11**
40 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.00% 18/03/2015	EUR	40 150,00	42 387,20	0,11
Floating rate notes			**793 726,51**	**855 823,00**	**2,30**
ITALY			**606 576,51**	**664 638,00**	**1,79**
Finance			**606 576,51**	**664 638,00**	**1,79**
200 000,00	UNIONE DI BANCHE ITALIANE SCPA FRN 24/07/2014	EUR	174 286,00	194 818,00	0,52
200 000,00	UNICREDIT SPA FRN 15/03/2016	EUR	166 853,51	185 662,00	0,50
200 000,00	INTESA SANPAOLO SPA FRN 20/12/2016	EUR	164 270,00	182 154,00	0,49
100 000,00	BANCA POPOLARE DI MILANO SCARL FRN 01/03/2021	EUR	101 167,00	102 004,00	0,28
GERMANY			**96 000,00**	**97 077,00**	**0,26**
Finance			**96 000,00**	**97 077,00**	**0,26**
100 000,00	DEUTSCHE POSTBANK AG FRN 04/11/2015	EUR	96 000,00	97 077,00	0,26
NETHERLANDS			**91 150,00**	**94 108,00**	**0,25**
Finance			**91 150,00**	**94 108,00**	**0,25**
100 000,00	ROYAL BANK OF SCOTLAND NV FRN 08/06/2015	EUR	91 150,00	94 108,00	0,25
UCI Units			**17 521 757,92**	**18 170 779,27**	**48,89**
LUXEMBOURG			**11 149 353,50**	**11 562 127,61**	**31,11**
Finance			**11 149 353,50**	**11 562 127,61**	**31,11**
30 000,000	DB X-TRACKERS II - ITRAXX CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX ETF	EUR	2 219 267,05	2 136 600,00	5,75
14 099,069	DWS INVEST - CHINA BONDS	EUR	1 499 999,95	1 506 062,55	4,05
62 418,909	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND (HEDGED) -I AC-	EUR	995 394,71	1 152 253,06	3,10
8 861,320	GLOBAL EVOLUTION FRONTIER MARKETS -I-	EUR	999 999,96	1 091 980,46	2,94

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
903 505,600	IGNIS ABSOLUTE RETURN GOVERNMENT BOND FUND -H II-	EUR	1 000 000,00	1 018 250,81	2,74
954,811	ALLIANZ FLEXIBLE BOND STRATEGY -IT-	EUR	1 000 011,75	1 015 575,17	2,73
8 248,552	SWISSCANTO LU BOND INVEST GLOBAL HIGH YIELD (HEDGED) -J-	EUR	899 999,51	950 315,68	2,56
59 313,732	THREADNEEDLE LUX - GLOBAL EMERGING MARKET SHORT-TERM BONDS -I EH-	EUR	850 035,14	940 122,65	2,53
6 853,344	EPSILON FUND - EMERGING BOND TOTAL RETURN - I-	EUR	850 038,94	876 748,30	2,36
6 194,862	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD -IC-	EUR	834 606,49	874 218,93	2,35
IRELAND			**3 972 544,37**	**4 159 382,03**	**11,19**
Finance			**3 972 544,37**	**4 159 382,03**	**11,19**
12 566,251	MW GAVEKAL CHINA FIXED INCOME FUND	EUR	1 302 450,44	1 349 992,34	3,63
81 900,082	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND (HEDGED) -I ACC-	EUR	1 000 000,00	1 000 819,00	2,69
45 061,109	PIMCO TOTAL RETURN BOND FUND (HEDGED) -I AC-	EUR	850 075,15	921 499,68	2,48
7 868,290	MUZINICH SHORT DURATION HIGH YIELD FUND (HEDGED) -A-	EUR	820 018,78	887 071,01	2,39
JERSEY			**1 214 149,64**	**1 172 926,71**	**3,15**
Finance			**1 214 149,64**	**1 172 926,71**	**3,15**
6 000,000	ETFS PHYSICAL GOLD	EUR	733 545,81	734 820,00	1,97
40 000,000	ETFS ALL COMMODITIES DJ-UBSCISM	USD	480 603,83	438 106,71	1,18
UNITED KINGDOM			**824 961,51**	**924 477,09**	**2,49**
Finance			**824 961,51**	**924 477,09**	**2,49**
54 268,956	M&G OPTIMAL INCOME FUND -C A-	EUR	824 961,51	924 477,09	2,49
UNITED STATES			**360 748,90**	**351 865,83**	**0,95**
Finance			**360 748,90**	**351 865,83**	**0,95**
10 000,000	MARKET VECTORS GOLD MINERS ETF	USD	360 748,90	351 865,83	0,95
Zero-Coupon bonds			**15 677 157,45**	**15 766 940,00**	**42,43**
ITALY			**15 677 157,45**	**15 766 940,00**	**42,43**
Government			**15 677 157,45**	**15 766 940,00**	**42,43**
3 500 000,00	ITALY BUONI ORDINARI DEL TESORO 14/10/2013	EUR	3 463 372,50	3 468 430,00	9,33
3 400 000,00	ITALY BUONI ORDINARI DEL TESORO 14/08/2013	EUR	3 343 407,00	3 380 110,00	9,10
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO 13/09/2013	EUR	4 912 577,95	4 961 000,00	13,35
4 000 000,00	ITALY BUONI ORDINARI DEL TESORO 14/11/2013	EUR	3 957 800,00	3 957 400,00	10,65
Total Portfolio			**34 381 000,38**	**35 220 026,47**	**94,77**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2012

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**7 651,80**	**1 438 840,00**
Unrealised profit on future contracts and commitment						**7 651,80**	**1 438 840,00**
100 000	(13)	Sale	EURO BTP ITALIAN GOVERNMENT BOND FUTURE	07/03/2013	EUR	7 651,80	1 438 840,00

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	19 238 938,02
Cash at banks		4 550 109,04
Amounts due from brokers		104 838,63
Unrealised profit on forward foreign exchange contracts	(Note 1)	116 518,69
Unrealised profit on future contracts	(Note 1)	162 282,26
Interest receivable		294 456,01
Total assets		**24 467 142,65**
Liabilities		
Unrealised loss on future contracts	(Note 1)	(27 410,08)
Other liabilities	(Note 5)	(296 895,32)
Total liabilities		**(324 305,40)**
Total net assets		**24 142 837,25**

	Currency	Net Asset Value per Share	Shares outstanding
Class I Shares	EUR	1 054,943	22 885,449

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 21 MAY 2012 TO 31 DECEMBER 2012 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments		346 004,92
Total Income		**346 004,92**
Management fee	(Note 2)	(125 843,41)
Performance fee	(Note 3)	(254 201,04)
Custodian fee		(5 876,86)
Subscription tax	(Note 6)	(5 819,05)
Custodian transaction fees	(Note 7)	(6 046,91)
Other charges and taxes		(32 671,10)
Total expenses		**(430 458,37)**
Net investment income / (loss)		**(84 453,45)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		308 502,91
Change in unrealised appreciation / (depreciation) on:		
- Investments		545 901,61
- Forward foreign exchange contracts		116 518,69
- Future contracts		134 872,18
Net result of operations for the period		**1 021 341,94**
Subscriptions for the period		24 509 387,52
Redemptions for the period		(1 387 892,21)
Net assets at the end of the period		**24 142 837,25**

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**18 693 036,41**	**19 238 938,02**	**79,69**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**17 978 614,89**	**18 512 761,74**	**76,68**
Ordinary Bonds			**16 212 190,05**	**16 662 279,26**	**69,02**
GERMANY			**3 966 718,50**	**4 079 501,50**	**16,90**
Finance			**2 860 101,50**	**2 857 125,00**	**11,83**
2 850 000,00	BUNDESSCHATZANWEISUNGEN 0.25% 13/12/2013	EUR	2 860 101,50	2 857 125,00	11,83
Consumer Retail			**740 625,00**	**791 220,50**	**3,28**
350 000,00	SCHAEFFLER FINANCE BV 8.75% 15/02/2019	EUR	370 500,00	404 568,50	1,68
350 000,00	UNITYMEDIA HESSEN GMBH & CO KG 7.50% 15/03/2019	EUR	370 125,00	386 652,00	1,60
Health			**365 992,00**	**431 156,00**	**1,79**
400 000,00	COMMERZBANK AG 7.75% 16/03/2021	EUR	365 992,00	431 156,00	1,79
IRELAND			**2 316 070,98**	**2 417 236,83**	**10,01**
Finance			**1 113 186,32**	**1 127 357,20**	**4,67**
500 000,00	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	USD	419 244,32	421 129,70	1,74
400 000,00	GOVERNOR & CO OF THE BANK OF IRELAND 4.625% 08/04/2013	EUR	394 500,00	400 856,00	1,66
300 000,00	BANK OF IRELAND MORTGAGE BANK 3.125% 20/11/2015	EUR	299 442,00	305 371,50	1,27
Government			**467 705,00**	**522 375,00**	**2,16**
500 000,00	IRELAND GOVERNMENT BOND 4.50% 18/10/2018	EUR	467 705,00	522 375,00	2,16
Consumer Retail			**365 750,00**	**384 294,75**	**1,59**
350 000,00	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	EUR	365 750,00	384 294,75	1,59
Telecommunication			**369 429,66**	**383 209,88**	**1,59**
400 000,00	MTS INTERNATIONAL FUNDING LTD 8.625% 22/06/2020	USD	369 429,66	383 209,88	1,59
ITALY			**2 125 096,76**	**2 161 192,52**	**8,95**
Government			**1 222 652,26**	**1 237 115,52**	**5,12**
1 201 608,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	EUR	1 222 652,26	1 237 115,52	5,12
Finance			**902 444,50**	**924 077,00**	**3,83**
500 000,00	BANCO POPOLARE SC 4.75% 31/03/2016	EUR	503 108,50	520 195,00	2,16
400 000,00	ICCREA BANCA SPA 4.00% 26/11/2014	EUR	399 336,00	403 882,00	1,67
FRANCE			**1 527 232,83**	**1 524 097,19**	**6,31**
Finance			**1 328 150,83**	**1 316 746,19**	**5,45**
1 000 000,00	CIE DE FINANCEMENT FONCIER SA 2.625% 16/04/2015	EUR	1 047 300,00	1 046 440,00	4,33
350 000,00	DEXIA CREDIT LOCAL SA 2.75% 29/04/2014	USD	280 850,83	270 306,19	1,12
Industries			**199 082,00**	**207 351,00**	**0,86**
200 000,00	SOCIETE FONCIERE LYONNAISE SA 3.50% 28/11/2017	EUR	199 082,00	207 351,00	0,86
LUXEMBOURG			**1 357 246,50**	**1 365 516,63**	**5,66**
Supranational			**1 005 960,00**	**1 009 800,00**	**4,18**
1 000 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 1.00% 12/03/2014	EUR	1 005 960,00	1 009 800,00	4,18
Telecommunication			**351 286,50**	**355 716,63**	**1,48**
400 000,00	MATTERHORN MOBILE SA 6.75% 15/05/2019	CHF	351 286,50	355 716,63	1,48
UNITED KINGDOM			**799 827,50**	**865 445,25**	**3,59**
Finance			**799 827,50**	**865 445,25**	**3,59**
450 000,00	BANK OF SCOTLAND PLC 3.875% 15/01/2014	EUR	469 327,50	466 301,25	1,93

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
400 000,00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	330 500,00	399 144,00	1,66
NETHERLANDS			**818 956,00**	**838 062,00**	**3,47**
Finance			**422 956,00**	**420 890,00**	**1,74**
400 000,00	ABN AMRO BANK NV 3.75% 15/07/2014	EUR	422 956,00	420 890,00	1,74
Energy			**396 000,00**	**417 172,00**	**1,73**
400 000,00	NEW WORLD RESOURCES NV 7.875% 01/05/2018	EUR	396 000,00	417 172,00	1,73
PORTUGAL			**497 505,00**	**528 577,50**	**2,19**
Industries			**497 505,00**	**528 577,50**	**2,19**
500 000,00	BRISA CONCESSAO RODOVIARIA SA 6.875% 02/04/2018	EUR	497 505,00	528 577,50	2,19
AUSTRIA			**392 450,00**	**432 612,00**	**1,79**
Raw materials			**392 450,00**	**432 612,00**	**1,79**
400 000,00	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2018	EUR	392 450,00	432 612,00	1,79
UNITED STATES			**361 693,50**	**395 160,50**	**1,64**
Finance			**361 693,50**	**395 160,50**	**1,64**
350 000,00	BANK OF AMERICA CORP 4.625% 07/08/2017	EUR	361 693,50	395 160,50	1,64
TURKEY			**381 227,49**	**390 654,13**	**1,62**
Finance			**381 227,49**	**390 654,13**	**1,62**
450 000,00	AKBANK TAS 6.50% 09/03/2018	USD	381 227,49	390 654,13	1,62
SOUTH AFRICA			**388 000,00**	**387 220,40**	**1,60**
Consumer Retail			**388 000,00**	**387 220,40**	**1,60**
400 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	388 000,00	387 220,40	1,60
SWEDEN			**368 375,00**	**380 941,75**	**1,58**
Telecommunication			**368 375,00**	**380 941,75**	**1,58**
350 000,00	NORCELL SWEDEN HLDG 2 10.75% 29/09/2019	EUR	368 375,00	380 941,75	1,58
CAYMAN ISLANDS			**383 651,59**	**375 158,07**	**1,55**
Industries			**383 651,59**	**375 158,07**	**1,55**
450 000,00	ODEBRECHT FINANCE LTD 7.50% 31/12/2049	USD	383 651,59	375 158,07	1,55
GEORGIA			**328 138,40**	**310 718,99**	**1,29**
Finance			**328 138,40**	**310 718,99**	**1,29**
400 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	328 138,40	310 718,99	1,29
SPAIN			**200 000,00**	**210 184,00**	**0,87**
200 000,00	MAPFRE SA 5.125% 16/11/2015	EUR	200 000,00	210 184,00	0,87
Floating rate notes			**836 359,09**	**905 216,97**	**3,75**
ITALY			**446 409,50**	**472 512,50**	**1,96**
500 000,00	CCT FRN 01/07/2016	EUR	446 409,50	472 512,50	1,96
UNITED KINGDOM			**389 949,59**	**432 704,47**	**1,79**
Finance			**389 949,59**	**432 704,47**	**1,79**
450 000,00	ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022	CHF	389 949,59	432 704,47	1,79
UCI Units			**930 065,75**	**945 265,51**	**3,91**
LUXEMBOURG			**930 065,75**	**945 265,51**	**3,91**
Finance			**930 065,75**	**945 265,51**	**3,91**
1 169,920	ING L INVEST - INDUSTRIALS	EUR	465 955,74	485 657,19	2,01
403,000	ING L - INVEST TELECOM	USD	234 618,33	235 056,80	0,97
1 328,000	EURIZON EASYFUND - EQUITY CONSUMER STAPLES LTE	EUR	229 491,68	224 551,52	0,93

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LISTED ON ANOTHER REGULATED MARKET			**714 421,52**	**726 176,28**	**3,01**
Ordinary Bonds			**714 421,52**	**726 176,28**	**3,01**
MEXICO			**387 690,72**	**407 937,57**	**1,69**
Industries			**387 690,72**	**407 937,57**	**1,69**
500 000,00	SERVICIOS CORPORATIVOS JAVER SAPI DE CV 9.875% 06/04/2021	USD	387 690,72	407 937,57	1,69
BRAZIL			**326 730,80**	**318 238,71**	**1,32**
Finance			**326 730,80**	**318 238,71**	**1,32**
400 000,00	ITAU UNIBANCO HOLDING SA 5.50% 06/08/2022	USD	326 730,80	318 238,71	1,32
Total Portfolio			**18 693 036,41**	**19 238 938,02**	**79,69**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2012

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**134 872,18**	**6 590 159,78**
Unrealised profit on future contracts and commitment						**162 282,26**	**4 840 905,72**
10 000	13	Purchase	TOPIX INDEX FUTURE	08/03/2013	JPY	86 062,28	982 451,21
50	24	Purchase	MSCI EMERGING MARKET MINI FUTURE	15/03/2013	USD	16 601,39	977 093,26
125 000	7	Purchase	EUR JPY CROSS RATE CURRENCY	18/03/2013	JPY	42 293,37	877 721,25
125 000	16	Purchase	EUR CURRENCY FUTURE	18/03/2013	USD	17 325,22	2 003 640,00
Unrealised loss on future contracts and commitment						**(27 410,08)**	**1 749 254,06**
10	36	Purchase	EURO STOXX 50 INDEX FUTURE	15/03/2013	EUR	(14 090,40)	941 400,00
250	3	Purchase	S+P 500 INDEX FUTURE	14/03/2013	USD	(13 319,68)	807 854,06

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2012

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**116 518,69**
Unrealised profit on forward foreign exchange contracts					**116 518,69**
13/02/2013	3 301 071,91	EUR	4 200 000,00	USD	116 518,69

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	1 103 521,37
Cash at banks		1 325 005,32
Interest receivable		11 562,79
Other assets		20,44
Total assets		**2 440 109,92**
Liabilities		
Other liabilities	(Note 5)	(9 302,28)
Total liabilities		**(9 302,28)**
Total net assets		**2 430 807,64**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	999,159	50,000
Class M Shares	EUR	999,927	2 381,024

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 17 SEPTEMBER 2012 TO 31 DECEMBER 2012 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments		3 360,95
Other income		5,30
Total Income		**3 366,25**
Management fee	(Note 2)	(4 070,19)
Performance fee	(Note 3)	(3,61)
Custodian fee		(1 198,09)
Subscription tax	(Note 6)	(445,99)
Custodian transaction fees	(Note 7)	(1 686,68)
Other charges and taxes		(10 363,35)
Total expenses		**(17 767,91)**
Net investment income / (loss)		**(14 401,66)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		6 241,59
Change in unrealised appreciation / (depreciation) on:		
- Investments		7 569,86
Net result of operations for the period		**(590,21)**
Subscriptions for the period		2 431 397,85
Net assets at the end of the period		**2 430 807,64**

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

PORTFOLIO AS AT 31 DECEMBER 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**1 095 951,51**	**1 103 521,37**	**45,40**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**927 494,46**	**935 951,77**	**38,51**
Shares			**11 091,08**	**9 490,00**	**0,39**
ITALY			**11 091,08**	**9 490,00**	**0,39**
Finance			**11 091,08**	**9 490,00**	**0,39**
10 000,00	FONDIARIA-SAI SPA	EUR	11 091,08	9 490,00	0,39
Ordinary Bonds			**816 403,41**	**826 218,33**	**33,99**
ITALY			**300 200,97**	**308 039,36**	**12,67**
Multi-Utilities			**99 718,00**	**104 066,50**	**4,28**
100 000,00	A2A SPA 4.50% 28/11/2019	EUR	99 718,00	104 066,50	4,28
Government			**100 648,97**	**103 002,36**	**4,24**
100 046,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	EUR	100 648,97	103 002,36	4,24
Finance			**99 834,00**	**100 970,50**	**4,15**
100 000,00	ICCREA BANCA SPA 4.00% 26/11/2014	EUR	99 834,00	100 970,50	4,15
IRELAND			**124 213,24**	**124 977,37**	**5,14**
Finance			**124 213,24**	**124 977,37**	**5,14**
5 000 000,00	FEDERAL GRID CO OJS VIA FEDERAL GRID FINANCE LTD 8.446% 13/03/2019	RUB	124 213,24	124 977,37	5,14
SPAIN			**100 000,00**	**105 092,00**	**4,33**
100 000,00	MAPFRE SA 5.125% 16/11/2015	EUR	100 000,00	105 092,00	4,33
LUXEMBOURG			**102 379,47**	**100 888,91**	**4,15**
Supranational			**102 379,47**	**100 888,91**	**4,15**
230 000,00	EIB 6.75% 25/07/2014	TRY	102 379,47	100 888,91	4,15
NETHERLANDS			**96 486,48**	**96 572,59**	**3,97**
Finance			**96 486,48**	**96 572,59**	**3,97**
700 000,00	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA 3.00% 20/01/2015	NOK	96 486,48	96 572,59	3,97
UNITED STATES			**93 123,25**	**90 648,10**	**3,73**
Supranational			**93 123,25**	**90 648,10**	**3,73**
1 400 000,00	INTER-AMERICAN DEVELOPMENT BANK 8.00% 26/01/2016	MXN	93 123,25	90 648,10	3,73
UCI Units			**99 999,97**	**100 243,44**	**4,13**
IRELAND			**99 999,97**	**100 243,44**	**4,13**
Finance			**99 999,97**	**100 243,44**	**4,13**
936,420	MW GAVEKAL CHINA FIXED INCOME FUND	EUR	99 999,97	100 243,44	4,13
UNQUOTED			**168 457,05**	**167 569,60**	**6,89**
Ordinary Bonds			**168 457,05**	**167 569,60**	**6,89**
UNITED KINGDOM			**90 749,99**	**91 432,15**	**3,76**
Supranational			**90 749,99**	**91 432,15**	**3,76**
1 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.70% 08/12/2014	ZAR	90 749,99	91 432,15	3,76
CANADA			**77 707,06**	**76 137,45**	**3,13**
Government			**77 707,06**	**76 137,45**	**3,13**
100 000,00	CANADIAN GOVERNMENT BOND 1.25% 01/02/2016	CAD	77 707,06	76 137,45	3,13
Total Portfolio			**1 095 951,51**	**1 103 521,37**	**45,40**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012 IN EUR

Assets			Notes	
Cash at banks				11 225 000,00
Total assets				**11 225 000,00**
Liabilities				
Other liabilities			(Note 5)	(7 217,53)
Total liabilities				**(7 217,53)**
Total net assets				**11 217 782,47**
	Currency	**Net Asset Value per Share**		**Shares outstanding**
Class A Shares	EUR	999,318		11 225,443

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 19 DECEMBER 2012 TO 31 DECEMBER 2012 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Management fee	(Note 2)	(1 663,35)
Custodian fee		(166,34)
Subscription tax	(Note 6)	(1 402,20)
Custodian transaction fees	(Note 7)	(15,21)
Other charges and taxes		(3 970,43)
Total expenses		**(7 217,53)**
Net investment income / (loss)		**(7 217,53)**
Change in unrealised appreciation / (depreciation) on:		
Net result of operations for the period		**(7 217,53)**
Subscriptions for the period		11 225 000,00
Net assets at the end of the period		**11 217 782,47**

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

Notes to the financial statements

Note 1 - Accounting Policies

a) Presentation of the financial statements

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

b) Valuation of securities

- The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange is normally the principal market for such assets.

- The value of assets dealt in on any Regulated Market is based on the last available price.

- In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (1) or (2) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.

- The liquidating value of futures or forward contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or forward contracts are traded by the Fund; provided that if a futures or forward contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

- Units or shares of open-ended UCI is valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.

- All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors or a committee appointed to that effect by the Board of Directors.

c) Acquisition cost of securities in the portfolio

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

d) 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

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

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.
Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of 5 years.

g) Combined

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

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

1 EUR = 1,3184 USD US DOLLAR

The differences of exchange ensuing from the revaluation of Net assets as at December 31, 2011 with the consolidation rate at the date of the report are included in the Combined Statements of Changes in Net Assets under the caption “Conversion difference”.

h) Forward foreign exchange contracts

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

i) Future contracts

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

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.

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

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

Note 2 - Management Fee

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

Sub-Funds	Class A Shares	Class B Shares	Class D Shares	Class E Shares	Class I Shares	Class M Shares	Class Z Shares
CompAM FUND: Emerging Market Corporate	0,625%	0,625%	0,625%	-	0,590%	0,590%	0,600%
CompAM FUND: European Equity	1,000%	1,000%	-	-	-	0,950%	0,600%
CompAM FUND: Bond Euro	0,500%	0,500%	0,500%	-	0,475%	0,475%	0,600%
CompAM FUND: Bond Risk	0,750%	0,750%	0,750%	-	0,715%	0,715%	0,600%
CompAM FUND: Bluesky Global Strategy	0,500%	-	-	0,500%	0,500%	-	-
CompAM FUND: Multimanager Balanced	0,625%	0,625%	0,625%	-	0,590%	0,590%	0,600%
CompAM FUND: Multimanager Equity Africa & Middle East	0,725%	0,725%	-	-	-	0,680%	0,600%
CompAM FUND: Multimanager Target Alpha	0,625%	0,625%	-	-	0,590%	-	0,600%
CompAM FUND: SB Equity	0,800%	1,050%	1,250%	-	0,300%	0,800%	-
CompAM FUND: SB Flexible	0,700%	0,900%	1,050%	-	0,250%	0,700%	-
CompAM FUND: SB Bond	0,500%	0,700%	0,800%	-	0,200%	0,500%	-
CompAM FUND: Active Bond	-	-	-	-	1,200%	-	-
CompAM FUND: ML Opportunity	0,85%	0,75%	-	-	-	0,90%	-
CompAM FUND: Global Diversified	0,50%	0,50%	-	-	-	0,60%	0,30%

Note 3 - Performance Fee

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

Sub-Funds	The Class Share
CompAM FUND: Emerging Market Corporate	Classes A, B, D, I and M: 10% Classe Z: none
CompAM FUND: European Equity	Classes A, B and M: 10% Classe Z: none
CompAM FUND: Bond Euro	Classes A, B, D, I and M: 10% Classe Z: none
CompAM FUND: Bond Risk	Classes A, B, D, I and M: 10% Classe Z: none
CompAM FUND: Bluesky Global Strategy	Classes A, I and E: 10%
CompAM FUND: Multimanager Balanced	Classes A, B, D, I and M: 8% Classe Z: none
CompAM FUND: Multimanager Equity Africa & Middle East	Classes A, B and M: 8% Classe Z: none
CompAM FUND: Multimanager Target Alpha	Classes A, B and M: 8% Classe Z: none
CompAM FUND: SB Equity	Classes A, I and M: 8% Classes B and D: 12%
CompAM FUND: SB Flexible	Classes A, I and M: 8% Classes B and D: 12%
CompAM FUND: SB Bond	Classes A, I and M: 8% Classes B and D: 12%
CompAM FUND: Active Bond (1)	Classes I: 20%
CompAM FUND: ML Opportunity (2)	Classes A, B and M: 10%
CompAM FUND: Global Diversified (3)	Classes A, B and M: 10% Classes Z: none

(1) Sub-Fund launched as at 21st May, 2012
(2) Sub-Fund launched as at 17th September, 2012
(3) Sub-Fund launched as at 19th December, 2012

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

Note 4 - Subscription and redemption fees

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

Sub-Funds	Subscription fee
CompAM FUND: Emerging Market Corporate	Up to 2% of the Net Asset Value per Share subscribed
CompAM FUND: European Equity	Up to 2% of the Net Asset Value per Share subscribed
CompAM FUND: Bond Euro	none
CompAM FUND: Bond Risk	Up to 1% of the Net Asset Value per Share subscribed
CompAM FUND: Bluesky Global Strategy	Up to 3% of the Net Asset Value per Share subscribed
CompAM FUND: Multimanager Balanced	Up to 2% of the Net Asset Value per Share subscribed
CompAM FUND: Multimanager Equity Africa & Middle East	Up to 3% of the Net Asset Value per Share subscribed
CompAM FUND: Multimanager Target Alpha	Up to 2% of the Net Asset Value per Share subscribed
CompAM FUND: SB Equity	Share class A: up to 4% of the Net Asset Value per Share subscribed. Share class B: up to 2% of the Net Asset Value per Share subscribed. Share classes I, M and D: none.
CompAM FUND: SB Flexible	Share class A: up to 3% of the Net Asset Value per Share subscribed. Share class B: up to 1,5% of the Net Asset Value per Share subscribed. Share classes I, M and D: none.
CompAM FUND: SB Bond	Share class A: up to 2% of the Net Asset Value per Share subscribed. Share class B: up to 1% of the Net Asset Value per Share subscribed. Share classes I, M and D: none.
CompAM FUND: Active Bond	Share class I: none
CompAM FUND: ML Opportunity	Share class A, B and M : none
CompAM FUND: Global Diversified	Up to 3% of the Net Asset Value per Share subscribed.

The redemption price is equal to the Net Asset Value per Share of the relevant Sub-Fund on the relevant Valuation Day, less for Shares of Classes A, B, D, I and M, a redemption fee of up to 2%. The exact amount of the applicable redemption fee as of a Valuation Day is decided every month by resolution of the Board of Directors. There is no redemption fee for the Sub-Fund Bluesky Global Strategy, for the Sub-Fund Active Bond, for the Sub-Fund ML Opportunity and for the Sub-Fund Global Diversified.

Note 5 - Lehman provision

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

The blocked initial margins and the margin calls are recorded under the caption “other assets”.

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

According to the recent market quotes of Lehman credits (in a range between 90 and 100), the provision of 75% of initial margin and 50% of margin calls made in 2008 appears largely under the market value.

Therefore, the Board of Directors prudently decided to reduce Lehman provision to 25% of the initial margin and marging calls.

As at 31 December 2012, the provisions are recorded under the caption “Other liabilities” and amount to:

Sub-Funds	**Currency**	**Total provision as at 31 December 2012**
CompAM FUND: Emerging Market Corporate	EUR	14 923,60
CompAM FUND: European Equity	EUR	121 644,59
CompAM FUND: Bond Euro	EUR	14 740,30
CompAM FUND: Bond Risk	EUR	23 189,90
CompAM FUND: Bluesky Global Strategy	USD	778,10

Note 6 - Subscription Duty (« Taxe d’abonnement »)

The Fund is governed by Luxembourg Law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty (“*taxe d’abonnement*”) of 0,05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

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

Note 7 - Transaction Costs

For the year ended 31 December 2012, the Fund incurred transaction costs included in the acquisition cost (composed of broker fees and stamp duties) relating to purchases or sales of investment securities and/or other eligible assets. Custodian fees are recorded in the statement of changes in net assets under the caption "Custodian transaction fees".

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

The transaction costs (composed of broker fees and stamp duties) recorded by the Fund for the financial year from 1st January 2012 until 31 December 2012 amount as follows:

Sub-Fund	Currency	Transaction costs
CompAM FUND: Emerging Market Corporate	EUR	200,00
CompAM FUND: European Equity	EUR	7 518,60
CompAM FUND: Bond Euro	EUR	258,71
CompAM FUND: Bond Risk	EUR	859,69
CompAM FUND: Bluesky Global Strategy	USD	-
CompAM FUND: Multimanager Balanced	EUR	313,71
CompAM FUND: Multimanager Equity Africa & Middle East	EUR	0,01
CompAM FUND: Multimanager Target Alpha	EUR	-
CompAM FUND: SB Equity	EUR	3 271,94
CompAM FUND: SB Flexible	EUR	3 169,87
CompAM FUND: SB Bond	EUR	5 447,58
CompAM FUND: Active Bond	EUR	120,00
CompAM FUND: ML Opportunity	EUR	11,08
CompAM FUND: Global Diversified	EUR	-

Note 8 – Dividends Distribution

Categories "D" and "I" shares allow the distribution of dividends. During the financial year, the following distributions occurred:

Funds	Class Name	Currency	Distribution Date	Number of shares	Amount to pay
Compam Emerging Market Corporate	D	EUR	20/01/2012	4,318.398	5 078,44
Compam Bond Euro	D	EUR	20/01/2012	210,648	186,84
Compam Bond Risk	D	EUR	20/01/2012	189,144	946,67
Compam SB Bond	D	EUR	19/04/2012	186,809	354,75
Compam SB Equity	D	EUR	19/04/2012	14,375	9,43
Compam SB Flexible	D	EUR	19/04/2012	122,432	76,89
Compam Emerging Market Corporate	D	EUR	19/04/2012	4,319.286	6 984,29
Compam Bond Risk	D	EUR	19/04/2012	189.144	314,17

Funds	Class Name	Currency	Distribution Date	Number of shares	Amount to pay
Compam Bond Euro	D	EUR	19/04/2012	210.640	156,93
Compam SB Bond	D	EUR	19/07/2012	464,598	247,63
Compam SB Flexible	D	EUR	19/07/2012	224,056	127,26
Compam Emerging Market Corporate	D	EUR	19/07/2012	4 320,497	6 113,50
Compam Bond Risk	D	EUR	19/07/2012	189,144	292,79
Compam Bond Euro	D	EUR	19/07/2012	361,261	229,40
Compam SB Bond	D	EUR	19/10/2012	745,781	1 187,28
Compam SB Flexible	D	EUR	19/10/2012	351,936	256,21
Compam SB Equity	D	EUR	19/10/2012	101,946	8,16
Compam Emerging Market Corporate	D	EUR	19/10/2012	2 024,543	2 893,07
Compam Bond Risk	D	EUR	19/10/2012	330,453	334,42
Compam Bond Euro	D	EUR	19/10/2012	210,648	121,75

Note 9 - Subsequent event

Following the termination by Brianfid-Lux S.A. of the "Domiciliation and logistical Infrastructure Agreement" entered with the Fund, as from 14th January 2013, Brianfid-Lux S.A. will no longer act as Co-Promoter and Domiciliary Agent of the Fund.

With effect on 14th January 2013, the Board of Directors decided to appoint the following service providers:
-MDO Management Company S.A. as Co-Promoter of the Fund
-State Street Bank Luxembourg S.A. as Domiciliary Agent of the Fund

As a consequence of appointment of State Street Bank Luxembourg S.A. as Domiciliary Agent of the Fund, the registered office of the Fund will be moved to 49, Avenue J.F. Kennedy, L-1855 Luxembourg as at of 14th January 2013.

With board resolution dated 13th December 2012, the Board of Director of the Sicav resolved to start a selection process for a Management Company changing the current structure of a self-managed sicav.