CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Unaudited semi-annual report as at 30 June 2013

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R.C.S. Luxembourg B 92.095

6, boulevard Joseph II
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Organisation of the Fund

Chairman	Mr. Massimo Scolari Independent member
Members	Mr. Roberto Di Carlo Independent member Associate of The Directors' Office (since 13th February 2013) Mr. Gabriele Sprocati Director at Brianfid-Lux S.A. (until 14th March 2013) Mr. Gabriele Bruera Director of Compass Asset Management S.A. Mr. Lamberto Conte Head of administration and compliance at Compass Asset Management S.A.
Conducting Persons	Mr. Massimo Scolari Independent General Secretary of Ascosim and Chairman of the Board at Diaman Sim S.p.A. Mr. Marco Claus Independent Manager of Farad Investment Advisor S.A. (until 30th April 2013)
Registered Office	49, Avenue J.F. Kennedy L - 1855 Luxembourg
Management Company	MDO Management Company S.A. 21st Century Building 19, rue de Bitburg L - 1273 Luxembourg
Co-Promoter	MDO Management Company S.A. 21st Century Building 19, rue de Bitburg L - 1273 Luxembourg (since 16th January 2013)

Organisation of the Fund (continued)

	Brianfid-Lux S.A. (in liquidation) 6, boulevard Joseph II L - 1840 Luxembourg (until 16th January 2013)
Co-Promoter and Investment Manager	Compass Asset Management S.A. 18, Via Calprino CH - 6900 Paradiso-Lugano
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 (until 19th March 2013)
(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	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg (since 16th January 2013)
	Brianfid-Lux S.A. (in liquidation) 6, boulevard Joseph II L - 1840 Luxembourg (until 16th January 2013)

Organisation of the Fund (continued)

Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy	Banca Sella Holding S.p.A. 2, Via Italia I - 13900 Biella Banca Sella Holding S.p.A.
Correspondent Bank	Société Generale S.p.A. Via Benigno Crespi 19/A-MAC2 I - 20159 Milano
Cabinet de révision agréé	Deloitte Audit Société à responsabilité limitée 560, Rue de Neudorf L - 2220 Luxembourg
Legal Adviser	Arendt & Medernach 14, rue Erasme L - 2082 Luxembourg

General information

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

The Fund incorporated on 28th February 2003 in Luxembourg for an unlimited period has been governed by the amended Luxembourg laws of 10th August 1915 on commercial companies and by the Part I of the 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

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.

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		30 June 2013		31 December 2012		31 December 2011	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Emerging Market Corporate							
Class A Shares	EUR	24 847 322,93	1 536,444	29 346 925,49	1 565,635	26 088 298,29	1 338,983
Class B Shares	EUR	1 312 768,04	1 483,766	2 534 836,71	1 514,953	2 919 923,84	1 300,761
Class D Shares	EUR	205 228,81	106,123	242 652,19	109,588	428 186,75	99,154
Class M Shares	EUR	7 373 999,35	130,112	1 313 458,64	132,454	1 657 798,18	112,605
Class Z Shares	EUR	1 091 025,86	1 526,393	355 538,96	1 550,243	1 413 351,25	1 294,606
Total Net Assets	EUR	34 830 344,99		33 793 411,99		32 507 558,31	
CompAM FUND - European Equity							
Class A Shares	EUR	17 307 826,93	1 235,446	13 810 830,89	1 187,534	15 135 415,79	1 085,966
Class B Shares	EUR	230 480,91	1 175,096	319 394,71	1 132,461	1 424 623,74	1 041,068
Class M Shares	EUR	2 304 658,90	106,071	2 285 383,55	101,481	1 588 300,53	91,929
Class Z Shares	EUR	1 527 445,22	979,370	1 274 974,22	931,090	3 379 966,34	830,457
Total Net Assets	EUR	21 370 411,96		17 690 583,37		21 528 306,40	
CompAM FUND - Bond Euro							
Class A Shares	EUR	30 248 725,49	1 221,409	29 739 936,92	1 219,780	30 040 414,64	1 162,088
Class B Shares	EUR	2 656 650,14	1 184,312	3 390 851,93	1 184,843	5 121 026,19	1 132,752
Class D Shares	EUR	90 560,86	99,881	21 282,47	101,033	20 884,95	99,146
Class M Shares	EUR	670 686,29	110,800	1 145 224,29	110,392	1 893 707,19	104,667
Class Z Shares	EUR	226 718,24	1 141,812	240 665,55	1 137,861	261 657,74	1 073,886
Total Net Assets	EUR	33 893 341,02		34 537 961,16		37 337 690,71	
CompAM FUND - Bond Risk							
Class A Shares	EUR	20 247 825,55	1 323,214	23 824 097,50	1 319,450	19 370 051,16	1 086,357
Class B Shares	EUR	1 932 516,33	1 272,359	2 976 602,90	1 271,523	4 387 380,74	1 051,505
Class D Shares	EUR	49 334,86	101,463	40 741,99	104,703	17 965,93	94,985
Class M Shares	EUR	9 321 869,87	135,721	5 935 270,22	134,871	2 074 681,31	110,263
Class Z Shares	EUR	3 712 189,78	1 479,079	2 985 487,41	1 467,964	2 407 953,83	1 172,350
Total Net Assets	EUR	35 263 736,39		35 762 200,02		28 258 032,97	
CompAM FUND - Bluesky Global Strategy							
Class A Shares	USD	6 072 692,91	1 408,247	6 444 873,49	1 419,190	6 595 512,55	1 237,558
Class E Shares	USD	7 743 240,81	1 530,632	6 425 383,02	1 537,679	1 521 548,61	1 330,654
Total Net Assets	USD	13 815 933,72		12 870 256,51		8 117 061,16	
CompAM FUND - Multimanager Balanced							
Class A Shares	EUR	7 924 039,81	113,016	5 737 939,12	112,632	364 650,48	103,129
Class B Shares	EUR	63 028,09	121,779	23 483,62	121,700	5 421 330,95	111,863
Class M Shares	EUR	1 127 977,38	112,194	–	–	215 541,38	104,952
Total Net Assets	EUR	9 115 045,28		5 761 422,74		6 001 522,81	
CompAM FUND - Multimanager Equity Africa & Middle East							
Class A Shares	EUR	4 917 987,80	72,589	5 028 138,11	72,123	3 205 696,27	61,177
Class B Shares	EUR	1 007,21	93,860	15 064,64	93,514	12 773,36	79,832
Class M Shares	EUR	7 542,38	75,424	7 463,94	74,639	6 284,25	62,843
Class Z Shares	EUR	1 751 347,81	78,749	578 629,89	77,894	679 965,33	64,602
Total Net Assets	EUR	6 677 885,20		5 629 296,58		3 904 719,21	
CompAM FUND - Multimanager Target Alpha							
Class A Shares	EUR	5 655 406,37	103,534	5 631 587,28	100,229	6 831 383,97	100,580
Class B Shares	EUR	5 574,34	93,059	5 411,13	90,335	22 275,06	91,340
Class Z Shares	EUR	–	–	–	–	873 043,83	93,098
Total Net Assets	EUR	5 660 980,71		5 636 998,41		7 726 702,86	
CompAM FUND - SB Equity							
Class B Shares	EUR	2 208 236,64	1 061,149	885 490,22	1 089,970	143 848,99	1 025,756
Class D Shares	EUR	704 989,09	1 038,091	229 043,83	1 071,771	4 037,98	1 009,495
Class I Shares	EUR	6 194 057,97	994,535	6 138 757,49	1 009,450	2 991 727,01	930,230
Class M Shares	EUR	42 841,37	942,874	1 600,64	961,345	–	–
Total Net Assets	EUR	9 150 125,07		7 254 892,18		3 139 613,98	
CompAM FUND - SB Flexible							
Class B Shares	EUR	10 006 598,71	993,072	6 304 350,41	1 043,897	209 082,27	989,340
Class D Shares	EUR	1 627 299,84	1 027,049	673 852,13	1 081,678	48 780,18	1 024,815
Class I Shares	EUR	5 215 481,69	960,864	6 629 813,12	1 000,755	4 075 764,86	931,961
Class M Shares	EUR	471 085,03	947,661	321 182,59	989,265	–	–
Total Net Assets	EUR	17 320 465,27		13 929 198,25		4 333 627,31	
CompAM FUND - SB Bond							
Class B Shares	EUR	24 623 439,74	1 042,488	15 623 885,77	1 070,134	956 506,75	983,078
Class D Shares	EUR	2 137 355,50	1 076,699	1 375 593,98	1 107,172	41 123,83	1 023,770
Class I Shares	EUR	21 517 066,74	1 047,691	20 105 951,04	1 067,519	4 904 021,52	963,965
Class M Shares	EUR	287 008,92	979,406	58 703,07	999,507	–	–
Total Net Assets	EUR	48 564 870,90		37 164 133,86		5 901 652,10	
CompAM FUND - Active Bond							
Class I Shares	EUR	32 180 566,23	1 052,703	24 142 837,25	1 054,943	–	–
Total Net Assets	EUR	32 180 566,23		24 142 837,25		–	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		30 June 2013		31 December 2012		31 December 2011	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - ML Opportunity							
Class A Shares	EUR	–	–	49 957,96	999,159	–	–
Class M Shares	EUR	2 063 534,84	956,658	2 380 849,68	999,927	–	–
Total Net Assets	EUR	2 063 534,84		2 430 807,64		–	
CompAM FUND - Global Diversified							
Class A Shares	EUR	11 240 600,35	1 001,350	11 217 782,47	999,318	–	–
Class M Shares	EUR	12 307 021,41	1 005,476	–	–	–	–
Total Net Assets	EUR	23 547 621,76		11 217 782,47		–	

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	256 562 729,33
Cash at banks		34 302 935,47
Amounts due from brokers		439 289,41
Unrealised profit on forward foreign exchange contracts	(Note 1)	22 702,03
Unrealised profit on future contracts	(Note 1)	104 558,45
Dividends receivable		57 453,52
Interest receivable		1 950 972,07
Receivable on investments sold		2 028 880,30
Receivable on subscriptions		221 447,83
Other assets		47 933,59
Total assets		**295 738 902,00**
Liabilities		
Bank overdrafts		(38 977,73)
Amounts due to brokers		(36 874,80)
Unrealised loss on forward foreign exchange contracts	(Note 1)	(236 429,22)
Unrealised loss on future contracts	(Note 1)	(163 180,98)
Payable on investments purchased		(3 048 019,13)
Payable on redemptions		(838 684,42)
Other liabilities	(Note 5)	(1 108 931,96)
Total liabilities		**(5 471 098,24)**
Total net assets		**290 267 803,76**

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

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2013 IN EUR

Net assets at the beginning of the period	**Notes**	**244 713 551,14**
Net income from investments		3 753 273,60
Interest on bank accounts		260,06
Other income		19 925,51
Total income		**3 773 459,17**
Management fee	(Note 2)	(955 414,37)
Performance fee	(Note 3)	(160 346,56)
Custodian fee		(75 860,17)
Subscription tax	(Note 6)	(62 803,95)
Interest on bank accounts		(800,62)
Custodian transaction fees	(Note 7)	(77 202,48)
Other charges and taxes		(1 106 045,97)
Total expenses		**(2 438 474,12)**
Net investment income / (loss)		**1 334 985,05**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		5 171 465,05
Change in unrealised appreciation / (depreciation) on		
- Investments		(7 213 378,45)
- Forward foreign exchange contracts		(884 756,28)
- Future contracts		(202 756,82)
Net result of operations for the period		**(1 794 441,45)**
Distributions		(14 169,63)
Subscriptions for the period		94 993 273,54
Redemptions for the period		(47 769 730,36)
Conversion difference	(Note 1 g)	139 320,52
Net assets at the end of the period		**290 267 803,76**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	28 964 669,27
Cash at banks		6 892 656,76
Amounts due from brokers		99 738,02
Unrealised profit on forward foreign exchange contracts	(Note 1)	10 318,21
Interest receivable		420 556,83
Receivable on investments sold		316 527,10
Receivable on subscriptions		53 435,55
Total assets		**36 757 901,74**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 1)	(169 911,82)
Unrealised loss on future contracts	(Note 1)	(64 648,99)
Payable on investments purchased		(1 577 873,93)
Other liabilities	(Note 5)	(115 122,01)
Total liabilities		**(1 927 556,75)**
Total net assets		**34 830 344,99**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 536,444	16 171,967
Class B Shares	EUR	1 483,766	884,754
Class D Shares	EUR	106,123	1 933,868
Class M Shares	EUR	130,112	56 674,179
Class Z Shares	EUR	1 526,393	714,774

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2013 IN EUR

Net assets at the beginning of the period	**Notes**	**33 793 411,99**
Net income from investments		945 611,31
Interest on bank accounts		48,49
Total Income		**945 659,80**
Management fee	(Note 2)	(98 020,82)
Performance fee	(Note 3)	(15 039,50)
Custodian fee		(7 875,95)
Subscription tax	(Note 6)	(8 119,30)
Custodian transaction fees	(Note 7)	(9 451,11)
Other charges and taxes		(138 295,38)
Total expenses		**(276 802,06)**
Net investment income / (loss)		**668 857,74**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 204 255,21
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 674 830,85)
- Forward foreign exchange contracts		(672 154,71)
- Future contracts		(122 809,28)
Net result of operations for the period		**(596 681,89)**
Distributions		(2 890,06)
Subscriptions for the period		11 332 647,08
Redemptions for the period		(9 696 142,13)
Net assets at the end of the period		**34 830 344,99**

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**29 432 024,63**	**28 964 669,27**	**83,16**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**26 550 116,69**	**26 199 121,46**	**75,22**
Shares			**88 624,42**	**2 076,72**	**0,01**
LUXEMBOURG			**88 624,42**	**2 076,72**	**0,01**
Finance			**88 624,42**	**2 076,72**	**0,01**
3 708,00	BTA BANK JSC -GDR-	USD	88 624,42	2 076,72	0,01
Ordinary Bonds			**25 403 965,74**	**25 114 303,94**	**72,10**
IRELAND			**4 014 550,32**	**3 929 463,63**	**11,28**
Finance			**2 695 698,24**	**2 647 819,09**	**7,60**
1 300 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	USD	986 941,80	1 046 666,40	3,00
32 000 000,00	FEDERAL GRID CO OJS VIA FEDERAL GRID FINANCE LTD 8.446% 13/03/2019	RUB	794 964,65	732 416,64	2,10
20 000 000,00	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 8.617% 15/12/2015	RUB	494 810,84	469 147,40	1,35
500 000,00	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	USD	418 980,95	399 588,65	1,15
Industries			**500 000,00**	**466 575,00**	**1,34**
500 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.374% 20/05/2021	EUR	500 000,00	466 575,00	1,34
Raw materials			**444 992,58**	**455 868,26**	**1,31**
600 000,00	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING LTD 4.204% 13/02/2018	USD	444 992,58	455 868,26	1,31
Energy			**373 859,50**	**359 201,28**	**1,03**
500 000,00	SIBUR SECURITIES LTD 3.914% 31/01/2018	USD	373 859,50	359 201,28	1,03
LUXEMBOURG			**1 820 113,96**	**1 856 636,82**	**5,33**
Finance			**990 561,90**	**1 006 093,23**	**2,89**
700 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.499% 07/07/2015	USD	525 504,61	571 091,24	1,64
600 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	USD	465 057,29	435 001,99	1,25
Energy			**829 552,06**	**850 543,59**	**2,44**
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	EUR	500 000,00	511 235,00	1,47
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 06/02/2028	USD	329 552,06	339 308,59	0,97
NETHERLANDS			**1 963 707,88**	**1 819 107,34**	**5,22**
Energy			**1 259 342,43**	**1 081 092,89**	**3,10**
700 000,00	NEW WORLD RESOURCES NV 7.875% 01/05/2018	EUR	608 535,71	422 516,50	1,21
400 000,00	LUKOIL INTERNATIONAL FINANCE BV 3.416% 24/04/2018	USD	306 701,60	300 034,80	0,86
500 000,00	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	344 105,12	358 541,59	1,03
Telecommunication			**372 314,44**	**375 560,87**	**1,08**
500 000,00	VIMPELCOM HLDG BV 5.20% 13/02/2019	USD	372 314,44	375 560,87	1,08
Finance			**332 051,01**	**362 453,58**	**1,04**
500 000,00	MARFRIG HOLDING EUROPE BV 8.375% 09/05/2018	USD	332 051,01	362 453,58	1,04
MEXICO			**1 910 964,90**	**1 803 509,12**	**5,18**
Government			**1 097 365,91**	**1 096 150,11**	**3,15**
18 000 000,00	MEXICAN BONOS 6.00% 18/06/2015	MXN	1 097 365,91	1 096 150,11	3,15
Consumer Retail			**376 228,88**	**366 465,58**	**1,05**
500 000,00	METALSA SA DE CV 4.90% 24/04/2023	USD	376 228,88	366 465,58	1,05

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			**437 370,11**	**340 893,43**	**0,98**
500 000,00	MAXCOM TELECOMUNICACIONES SAB DE CV 11.00% 15/12/2014	USD	318 477,96	227 526,39	0,65
2 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	118 892,15	113 367,04	0,33
TURKEY			**1 652 167,85**	**1 650 006,76**	**4,74**
Finance			**1 115 995,15**	**1 134 760,46**	**3,26**
500 000,00	YAPI VE KREDI BANKASI AS 6.75% 08/02/2017	USD	374 905,51	406 708,71	1,17
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	368 974,49	364 155,70	1,05
500 000,00	TURKIYE IS BANKASI 3.75% 10/10/2018	USD	372 115,15	363 896,05	1,04
Government			**536 172,70**	**515 246,30**	**1,48**
700 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 2.803% 26/03/2018	USD	536 172,70	515 246,30	1,48
HUNGARY			**1 263 582,60**	**1 293 668,22**	**3,71**
Government			**724 395,00**	**772 646,25**	**2,22**
750 000,00	HUNGARIAN DEVELOPMENT BANK 5.875% 31/05/2016	EUR	724 395,00	772 646,25	2,22
Raw materials			**539 187,60**	**521 021,97**	**1,49**
700 000,00	NITROGENMUVEK ZRT 7.875% 21/05/2020	USD	539 187,60	521 021,97	1,49
ARGENTINA			**1 126 743,06**	**1 272 823,40**	**3,65**
Government			**790 343,11**	**795 823,07**	**2,28**
1 000 000,00	PROVINCIA DE BUENOS AIRES 10.875% 26/01/2021	USD	715 134,51	524 253,11	1,50
400 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	75 208,60	271 569,96	0,78
Industries			**336 399,95**	**477 000,33**	**1,37**
700 000,00	TRANSPORTADORA DE GAS DEL SUR SA 7.875% 14/05/2017	USD	336 399,95	477 000,33	1,37
CAYMAN ISLANDS			**1 015 427,67**	**1 033 080,41**	**2,97**
Finance			**652 029,17**	**648 247,31**	**1,86**
500 000,00	INVESTCORP SA 8.25% 01/11/2017	USD	385 534,50	395 282,39	1,13
350 000,00	QNB FINANCE LTD 2.875% 29/04/2020	USD	266 494,67	252 964,92	0,73
Industries			**363 398,50**	**384 833,10**	**1,11**
500 000,00	ODEBRECHT FINANCE LTD 7.50% 31/12/2049	USD	363 398,50	384 833,10	1,11
ITALY			**1 007 899,68**	**1 008 532,44**	**2,89**
Government			**1 007 899,68**	**1 008 532,44**	**2,89**
1 001 870,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	EUR	1 007 899,68	1 008 532,44	2,89
GEORGIA			**943 091,92**	**974 118,76**	**2,80**
Finance			**560 445,14**	**575 682,16**	**1,65**
700 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	560 445,14	575 682,16	1,65
Industries			**382 646,78**	**398 436,60**	**1,15**
500 000,00	GEORGIAN OIL AND GAS CORP 6.875% 16/05/2017	USD	382 646,78	398 436,60	1,15
UNITED ARAB EMIRATES			**863 262,00**	**866 892,86**	**2,49**
Multi-Utilities			**863 262,00**	**866 892,86**	**2,49**
1 000 000,00	DUBAI ELECTRICITY & WATER AUTHORITY 7.375% 21/10/2020	USD	863 262,00	866 892,86	2,49
LATVIA			**745 482,46**	**717 229,34**	**2,06**
Government			**745 482,46**	**717 229,34**	**2,06**
1 000 000,00	REPUBLIC OF LATVIA 2.75% 12/01/2020	USD	745 482,46	717 229,34	2,06
BRAZIL			**666 907,85**	**709 651,93**	**2,04**
Finance			**366 123,15**	**397 532,65**	**1,14**
500 000,00	BANCO DAYCOVAL SA 6.25% 28/01/2016	USD	366 123,15	397 532,65	1,14

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Multi-Utilities			**300 784,70**	**312 119,28**	**0,90**
400 000,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO 6.25% 16/12/2020	USD	300 784,70	312 119,28	0,90
UNITED STATES			**690 529,82**	**700 762,46**	**2,01**
Industries			**508 750,00**	**525 357,50**	**1,51**
500 000,00	CEMEX FINANCE LLC 9.625% 14/12/2017	EUR	508 750,00	525 357,50	1,51
Finance			**181 779,82**	**175 404,96**	**0,50**
300 000,00	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 15/11/2014	USD	181 779,82	175 404,96	0,50
KAZAKHSTAN			**771 922,33**	**698 836,83**	**2,01**
Basic Goods			**389 894,00**	**355 527,78**	**1,02**
500 000,00	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	USD	389 894,00	355 527,78	1,02
Energy			**382 028,33**	**343 309,05**	**0,99**
500 000,00	KAZMUNAYGAS NATIONAL CO JSC 5.75% 30/04/2043	USD	382 028,33	343 309,05	0,99
ISRAEL			**560 015,25**	**592 989,93**	**1,70**
Multi-Utilities			**560 015,25**	**592 989,93**	**1,70**
750 000,00	ISRAEL ELECTRIC CORP LTD 5.625% 21/06/2018	USD	560 015,25	592 989,93	1,70
AUSTRIA			**501 562,50**	**509 015,00**	**1,46**
Raw materials			**501 562,50**	**509 015,00**	**1,46**
500 000,00	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2018	EUR	501 562,50	509 015,00	1,46
RUSSIA			**449 969,29**	**475 982,13**	**1,37**
Finance			**449 969,29**	**475 982,13**	**1,37**
600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 3.25% 04/04/2017	USD	449 969,29	475 982,13	1,37
SOUTH AFRICA			**482 500,00**	**465 631,00**	**1,34**
Consumer Retail			**482 500,00**	**465 631,00**	**1,34**
500 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	482 500,00	465 631,00	1,34
SLOVENIA			**454 389,75**	**436 209,05**	**1,25**
Government			**454 389,75**	**436 209,05**	**1,25**
300 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 5.85% 10/05/2023	USD	226 919,50	215 374,21	0,62
300 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.75% 10/05/2018	USD	227 470,25	220 834,84	0,63
UNITED KINGDOM			**462 303,00**	**425 327,02**	**1,22**
Industries			**462 303,00**	**425 327,02**	**1,22**
600 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9.50% 21/05/2018	USD	462 303,00	425 327,02	1,22
KENYA			**347 671,27**	**386 102,48**	**1,11**
Supranational			**347 671,27**	**386 102,48**	**1,11**
500 000,00	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 6.875% 09/01/2016	USD	347 671,27	386 102,48	1,11
UKRAINE			**388 278,21**	**352 488,96**	**1,01**
Basic Goods			**309 465,60**	**274 599,54**	**0,79**
400 000,00	MHP SA 8.25% 02/04/2020	USD	309 465,60	274 599,54	0,79
Finance			**78 812,61**	**77 889,42**	**0,22**
100 000,00	DTEK FINANCE BV 9.50% 28/04/2015	USD	78 812,61	77 889,42	0,22

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
RWANDA			**377 568,09**	**340 552,96**	**0,98**
Government			**377 568,09**	**340 552,96**	**0,98**
500 000,00	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	377 568,09	340 552,96	0,98
HONG KONG			**376 787,86**	**324 173,37**	**0,93**
Energy			**376 787,86**	**324 173,37**	**0,93**
500 000,00	CNOOC FINANCE 2013 LTD 4.25% 09/05/2043	USD	376 787,86	324 173,37	0,93
FRANCE			**357 500,00**	**305 000,00**	**0,87**
Raw materials			**357 500,00**	**305 000,00**	**0,87**
500 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	357 500,00	305 000,00	0,87
COLOMBIA			**189 066,22**	**166 511,72**	**0,48**
Telecommunication			**189 066,22**	**166 511,72**	**0,48**
440 000 000,00	EMPRESA DE TELECOMUNICACIONES DE BOGOTA 7.00% 17/01/2023	COP	189 066,22	166 511,72	0,48
Floating rate notes			**1 057 526,53**	**1 082 740,80**	**3,11**
TANZANIA			**533 984,50**	**543 381,49**	**1,56**
Government			**533 984,50**	**543 381,49**	**1,56**
700 000,00	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 08/03/2020	USD	533 984,50	543 381,49	1,56
CAYMAN ISLANDS			**523 403,30**	**472 202,08**	**1,36**
Finance			**523 403,30**	**472 202,08**	**1,36**
700 000,00	BANCO DO BRASIL SA FRN 31/12/2049	USD	523 403,30	472 202,08	1,36
MEXICO			**0,00**	**66 934,00**	**0,19**
Telecommunication			**0,00**	**66 934,00**	**0,19**
313 500,00	AXTEL SAB DE CV FRN 31/01/2020	MXN	0,00	66 934,00	0,19
ARGENTINA			**138,73**	**223,23**	**0,00**
Government			**138,73**	**223,23**	**0,00**
1 103,97	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	138,73	205,08	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	18,15	0,00
LISTED ON ANOTHER REGULATED MARKET			**2 660 032,94**	**2 490 547,81**	**7,15**
Ordinary Bonds			**2 660 032,94**	**2 490 547,81**	**7,15**
NETHERLANDS			**724 971,62**	**671 390,75**	**1,93**
Energy			**724 971,62**	**671 390,75**	**1,93**
200 000,00	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	USD	151 014,12	134 117,86	0,39
750 000,00	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	USD	573 957,50	537 272,89	1,54
MEXICO			**674 340,98**	**596 724,70**	**1,71**
Industries			**291 995,59**	**398 123,10**	**1,14**
500 000,00	GRUPO SENDA AUTOTRANSPORTE SA DE CV 10.50% 03/10/2015	USD	291 995,59	398 123,10	1,14
Telecommunication			**382 345,39**	**198 601,60**	**0,57**
275 000,00	AXTEL SAB DE CV 7.00% 31/01/2020	USD	382 345,39	198 601,60	0,57
UNITED KINGDOM			**538 861,97**	**506 094,08**	**1,45**
Finance			**538 861,97**	**506 094,08**	**1,45**
700 000,00	DTEK FINANCE PLC 7.875% 04/04/2018	USD	538 861,97	506 094,08	1,45

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TURKEY			**376 181,52**	**376 032,08**	**1,08**
Finance			**376 181,52**	**376 032,08**	**1,08**
500 000,00	TURKIYE GARANTI BANKASI AS 4.00% 13/09/2017	USD	376 181,52	376 032,08	1,08
COLOMBIA			**192 352,00**	**181 339,30**	**0,52**
Energy			**192 352,00**	**181 339,30**	**0,52**
250 000,00	PACIFIC RUBIALES ENERGY CORP 5.125% 28/03/2023	USD	192 352,00	181 339,30	0,52
CAYMAN ISLANDS			**153 324,85**	**158 966,90**	**0,46**
Finance			**153 324,85**	**158 966,90**	**0,46**
200 000,00	GRUPO AVAL LTD 5.25% 01/02/2017	USD	153 324,85	158 966,90	0,46
UNQUOTED			**221 875,00**	**275 000,00**	**0,79**
Ordinary Bonds			**221 875,00**	**275 000,00**	**0,79**
SPAIN			**221 875,00**	**275 000,00**	**0,79**
Industries			**221 875,00**	**275 000,00**	**0,79**
250 000,00	CEMEX ESPANA LUXEMBOURG 9.875% 30/04/2019	EUR	221 875,00	275 000,00	0,79
Total Portfolio			**29 432 024,63**	**28 964 669,27**	**83,16**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2013

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(64 648,99)**	**2 880 419,38**
Unrealised loss on future contracts and commitment						**(64 648,99)**	**2 880 419,38**
125 000	23	Purchase	EUR CURRENCY FUTURE	16/09/2013	USD	(64 648,99)	2 880 419,38

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2013

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(159 593,61)**
Unrealised profit on forward foreign exchange contracts					**10 318,21**
13/09/2013	5 009 313,47	EUR	6 500 000,00	USD	10 318,21
Unrealised loss on forward foreign exchange contracts					**(169 911,82)**
11/07/2013	6 485 138,73	EUR	8 500 000,00	USD	(53 847,59)
12/09/2013	6 817 809,94	EUR	9 000 000,00	USD	(103 908,84)
13/09/2013	1 147 030,15	EUR	1 500 000,00	USD	(6 584,14)
13/09/2013	1 532 581,14	EUR	2 000 000,00	USD	(5 571,25)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	18 437 666,43
Cash at banks		3 123 541,97
Amounts due from brokers		52 263,49
Dividends receivable		45 671,40
Interest receivable		2 583,90
Total assets		**21 661 727,19**
Liabilities		
Unrealised loss on future contracts	(Note 1)	(13 377,80)
Other liabilities	(Note 5)	(277 937,43)
Total liabilities		**(291 315,23)**
Total net assets		**21 370 411,96**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 235,446	14 009,377
Class B Shares	EUR	1 175,096	196,138
Class M Shares	EUR	106,071	21 727,516
Class Z Shares	EUR	979,370	1 559,620

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2013 IN EUR

Net assets at the beginning of the period	**Notes**	**17 690 583,37**
Net income from investments		290 229,64
Interest on bank accounts		191,35
Total Income		**290 420,99**
Management fee	(Note 2)	(97 855,49)
Performance fee	(Note 3)	(73 970,81)
Custodian fee		(5 059,11)
Subscription tax	(Note 6)	(5 089,81)
Interest on bank accounts		(254,06)
Custodian transaction fees	(Note 7)	(7 879,49)
Other charges and taxes		(112 353,74)
Total expenses		**(302 462,51)**
Net investment income / (loss)		**(12 041,52)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		172 724,17
Change in unrealised appreciation / (depreciation) on:		
- Investments		604 770,99
- Future contracts		(39 455,90)
Net result of operations for the period		**725 997,74**
Subscriptions for the period		4 443 560,77
Redemptions for the period		(1 489 729,92)
Net assets at the end of the period		**21 370 411,96**

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**17 486 021,53**	**18 437 666,43**	**86,28**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**17 270 656,06**	**17 993 425,54**	**84,20**
Shares			**13 517 843,56**	**14 236 960,72**	**66,62**
UNITED KINGDOM			**3 827 379,40**	**3 684 444,89**	**17,24**
Basic Goods			**1 382 284,40**	**1 550 732,00**	**7,26**
9 837,00	RECKITT BENCKISER GROUP PLC	GBP	403 437,04	533 501,46	2,50
11 628,00	BRITISH AMERICAN TOBACCO PLC	GBP	351 197,90	456 898,20	2,14
144 906,00	TESCO PLC	GBP	627 649,46	560 332,34	2,62
Finance			**1 620 003,28**	**1 292 647,43**	**6,05**
303 732,00	MAN GROUP PLC	GBP	637 397,95	294 863,28	1,38
51 650,00	HSBC HLDG PLC	GBP	426 551,17	411 018,64	1,92
180 597,00	BARCLAYS PLC	GBP	556 054,16	586 765,51	2,75
Energy			**518 603,55**	**511 898,22**	**2,39**
39 223,00	BG GROUP PLC	GBP	518 603,55	511 898,22	2,39
Industries			**306 488,17**	**329 167,24**	**1,54**
112 258,00	MITIE GROUP PLC	GBP	306 488,17	329 167,24	1,54
ITALY			**2 462 631,14**	**2 949 937,29**	**13,80**
Industries			**1 104 309,31**	**1 242 354,59**	**5,81**
82 156,00	ASTALDI SPA	EUR	451 726,38	434 605,24	2,03
70 715,00	BUZZI UNICEM SPA	EUR	306 402,78	423 582,85	1,98
33 175,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	346 180,15	384 166,50	1,80
Consumer Retail			**677 656,91**	**912 332,70**	**4,27**
108 657,00	FIAT SPA	EUR	565 653,15	583 488,09	2,73
38 394,00	FIAT INDUSTRIAL SPA	EUR	112 003,76	328 844,61	1,54
Finance			**680 664,92**	**795 250,00**	**3,72**
94 325,00	MEDIOBANCA SPA	EUR	445 855,04	377 300,00	1,76
65 000,00	VITTORIA ASSICURAZIONI SPA	EUR	234 809,88	417 950,00	1,96
GERMANY			**2 775 734,60**	**2 728 778,52**	**12,77**
Finance			**959 420,26**	**1 248 086,50**	**5,84**
4 135,00	MUENCHENER RUECKVERSICHERUNGS AG	EUR	406 137,79	584 689,00	2,74
5 910,00	ALLIANZ SE	EUR	553 282,47	663 397,50	3,10
Computing and IT			**912 434,56**	**713 791,98**	**3,34**
8 608,00	SMA SOLAR TECHNOLOGY AG	EUR	549 851,68	197 381,44	0,92
9 179,00	SAP AG	EUR	362 582,88	516 410,54	2,42
Consumer Retail			**482 569,51**	**445 412,25**	**2,08**
13 590,00	AXEL SPRINGER AG	EUR	482 569,51	445 412,25	2,08
Raw materials			**421 310,27**	**321 487,79**	**1,51**
11 318,00	K&S AG	EUR	421 310,27	321 487,79	1,51
SWITZERLAND			**919 068,33**	**1 509 857,07**	**7,07**
Consumer Retail			**486 708,74**	**1 014 096,82**	**4,75**
7 997,00	CIE FINANCIERE RICHEMONT SA -A-	CHF	233 225,43	543 276,07	2,54
1 120,00	SWATCH GROUP AG	CHF	253 483,31	470 820,75	2,21
Basic Goods			**432 359,59**	**495 760,25**	**2,32**
9 842,00	NESTLE SA	CHF	432 359,59	495 760,25	2,32
NETHERLANDS			**1 632 631,89**	**1 308 446,93**	**6,12**
Telecommunication			**695 029,97**	**498 663,25**	**2,33**
312 250,00	KONINKLIJKE KPN NV	EUR	695 029,97	498 663,25	2,33
Consumer Retail			**456 546,31**	**448 000,00**	**2,10**
35 000,00	REED ELSEVIER NV	EUR	456 546,31	448 000,00	2,10
Energy			**481 055,61**	**361 783,68**	**1,69**
27 991,00	SBM OFFSHORE NV	EUR	481 055,61	361 783,68	1,69

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PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			**648 579,80**	**648 471,78**	**3,04**
Finance			**648 579,80**	**648 471,78**	**3,04**
15 449,00	BNP PARIBAS SA	EUR	648 579,80	648 471,78	3,04
SPAIN			**716 922,94**	**605 378,85**	**2,83**
Multi-Utilities			**290 350,84**	**353 632,50**	**1,65**
8 370,00	RED ELECTRICA CORP SA	EUR	290 350,84	353 632,50	1,65
Finance			**426 572,10**	**251 746,35**	**1,18**
106 627,00	CAIXABANK	EUR	426 572,10	251 746,35	1,18
FINLAND			**314 221,98**	**424 845,39**	**1,99**
Consumer Retail			**314 221,98**	**424 845,39**	**1,99**
13 569,00	NOKIAN RENKAAT OYJ	EUR	314 221,98	424 845,39	1,99
IRELAND			**220 673,48**	**376 800,00**	**1,76**
Finance			**220 673,48**	**376 800,00**	**1,76**
2 400 000,00	GOVERNOR & CO OF THE BANK OF IRELAND	EUR	220 673,48	376 800,00	1,76
Ordinary Bonds			**2 253 870,00**	**2 252 625,00**	**10,54**
GERMANY			**2 253 870,00**	**2 252 625,00**	**10,54**
Finance			**2 253 870,00**	**2 252 625,00**	**10,54**
750 000,00	BUNDESSCHATZANWEISUNGEN 0.25% 14/03/2014	EUR	751 275,00	751 050,00	3,51
1 500 000,00	BUNDESSCHATZANWEISUNGEN 0.25% 13/12/2013	EUR	1 502 595,00	1 501 575,00	7,03
Warrants			**0,00**	**5 564,82**	**0,03**
ITALY			**0,00**	**5 564,82**	**0,03**
Finance			**0,00**	**5 564,82**	**0,03**
23 670,00	SERVIZI ITALIA SPA 31/10/2015	EUR	0,00	5 564,82	0,03
Zero-Coupon bonds			**1 498 942,50**	**1 498 275,00**	**7,01**
GERMANY			**1 498 942,50**	**1 498 275,00**	**7,01**
Finance			**1 498 942,50**	**1 498 275,00**	**7,01**
750 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 13/06/2014	EUR	749 625,00	749 362,50	3,51
750 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 12/09/2014	EUR	749 317,50	748 912,50	3,50
LISTED ON ANOTHER REGULATED MARKET			**215 365,47**	**444 240,89**	**2,08**
Shares			**215 365,47**	**444 240,89**	**2,08**
SWEDEN			**215 365,47**	**444 240,89**	**2,08**
Computing and IT			**215 365,47**	**444 240,89**	**2,08**
21 737,00	HEXAGON AB -B-	SEK	215 365,47	444 240,89	2,08
Total Portfolio			**17 486 021,53**	**18 437 666,43**	**86,28**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2013

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(13 377,80)**	**398 325,00**
Unrealised loss on future contracts and commitment						**(13 377,80)**	**398 325,00**
25	2	Purchase	DAX INDEX FUTURE	20/09/2013	EUR	(13 377,80)	398 325,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	31 786 905,99
Cash at banks		1 988 095,32
Interest receivable		231 900,21
Total assets		**34 006 901,52**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 1)	(1 819,87)
Other liabilities	(Note 5)	(111 740,63)
Total liabilities		**(113 560,50)**
Total net assets		**33 893 341,02**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 221,409	24 765,438
Class B Shares	EUR	1 184,312	2 243,201
Class D Shares	EUR	99,881	906,692
Class M Shares	EUR	110,800	6 053,102
Class Z Shares	EUR	1 141,812	198,560

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2013 IN EUR

Net assets at the beginning of the period	**Notes**	**34 537 961,16**
Net income from investments		257 765,24
Total Income		**257 765,24**
Management fee	(Note 2)	(87 059,29)
Performance fee	(Note 3)	(4 906,34)
Custodian fee		(8 704,07)
Subscription tax	(Note 6)	(8 652,24)
Interest on bank accounts		(19,99)
Custodian transaction fees	(Note 7)	(4 753,42)
Other charges and taxes		(138 126,86)
Total expenses		**(252 222,21)**
Net investment income / (loss)		**5 543,03**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		708 022,80
Change in unrealised appreciation / (depreciation) on:		
- Investments		(668 063,70)
- Forward foreign exchange contracts		(1 819,87)
Net result of operations for the period		**43 682,26**
Distributions		(792,28)
Subscriptions for the period		3 314 701,34
Redemptions for the period		(4 002 211,46)
Net assets at the end of the period		**33 893 341,02**

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**31 485 713,04**	**31 786 905,99**	**93,79**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**31 485 713,04**	**31 786 905,99**	**93,79**
Ordinary Bonds			**22 045 559,17**	**22 240 116,83**	**65,62**
GERMANY			**10 559 675,29**	**10 503 940,00**	**30,99**
Finance			**9 020 795,29**	**9 009 450,00**	**26,58**
9 000 000,00	BUNDESSCHATZANWEISUNGEN 0.25% 13/12/2013	EUR	9 020 795,29	9 009 450,00	26,58
Government			**1 041 130,00**	**1 000 125,00**	**2,95**
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	EUR	1 041 130,00	1 000 125,00	2,95
Industries			**497 750,00**	**494 365,00**	**1,46**
500 000,00	HOCHTIEF AG 3.875% 20/03/2020	EUR	497 750,00	494 365,00	1,46
LUXEMBOURG			**6 043 500,00**	**6 224 475,00**	**18,36**
Supranational			**6 043 500,00**	**6 224 475,00**	**18,36**
3 000 000,00	EFSF 2.75% 18/07/2016	EUR	2 988 600,00	3 185 250,00	9,40
3 000 000,00	EFSF 1.125% 01/06/2015	EUR	3 054 900,00	3 039 225,00	8,96
ITALY			**2 251 847,26**	**2 253 939,33**	**6,65**
Finance			**998 140,00**	**999 727,50**	**2,95**
500 000,00	ICCREA BANCA SPA 4.00% 26/11/2014	EUR	499 170,00	502 900,00	1,48
500 000,00	BANCO POPOLARE SC 3.75% 28/01/2016	EUR	498 970,00	496 827,50	1,47
Government			**755 924,76**	**756 399,33**	**2,23**
751 402,50	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	EUR	755 924,76	756 399,33	2,23
Industries			**249 150,00**	**252 917,50**	**0,75**
250 000,00	POSTE ITALIANE SPA 3.25% 18/06/2018	EUR	249 150,00	252 917,50	0,75
Consumer Retail			**248 632,50**	**244 895,00**	**0,72**
250 000,00	INDESIT CO SPA 4.50% 26/04/2018	EUR	248 632,50	244 895,00	0,72
IRELAND			**1 696 858,00**	**1 714 962,50**	**5,06**
Finance			**1 696 858,00**	**1 714 962,50**	**5,06**
700 000,00	BANK OF IRELAND MORTGAGE BANK 3.125% 20/11/2015	EUR	698 698,00	717 552,50	2,12
500 000,00	FGA CAPITAL IRELAND PLC 5.25% 28/02/2014	EUR	498 840,00	512 517,50	1,51
500 000,00	BANK OF IRELAND 2.75% 05/06/2016	EUR	499 320,00	484 892,50	1,43
NETHERLANDS			**496 423,62**	**525 275,00**	**1,55**
Health			**496 423,62**	**525 275,00**	**1,55**
500 000,00	CELESIO FINANCE BV 4.50% 26/04/2017	EUR	496 423,62	525 275,00	1,55
FRANCE			**497 255,00**	**520 395,00**	**1,54**
Industries			**497 255,00**	**520 395,00**	**1,54**
500 000,00	AIR FRANCE-KLM 6.25% 18/01/2018	EUR	497 255,00	520 395,00	1,54
SPAIN			**500 000,00**	**497 130,00**	**1,47**
Telecommunication			**500 000,00**	**497 130,00**	**1,47**
500 000,00	TELEFONICA EMISIONES SAU 3.961% 26/03/2021	EUR	500 000,00	497 130,00	1,47
Floating rate notes			**1 438 873,87**	**1 547 429,16**	**4,57**
AUSTRIA			**814 988,87**	**816 854,16**	**2,41**
Finance			**814 988,87**	**816 854,16**	**2,41**
1 000 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 24/05/2023	CHF	814 988,87	816 854,16	2,41
UNITED KINGDOM			**623 885,00**	**730 575,00**	**2,16**
Finance			**623 885,00**	**730 575,00**	**2,16**
500 000,00	HBOS PLC FRN 30/10/2019	EUR	433 885,00	487 137,50	1,44

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
250 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	190 000,00	243 437,50	0,72
Zero-Coupon bonds			**8 001 280,00**	**7 999 360,00**	**23,60**
GERMANY			**8 001 280,00**	**7 999 360,00**	**23,60**
Government			**8 001 280,00**	**7 999 360,00**	**23,60**
8 000 000,00	GERMAN TREASURY BILL 26/02/2014	EUR	8 001 280,00	7 999 360,00	23,60
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			**31 485 713,04**	**31 786 905,99**	**93,79**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2013

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(1 819,87)**
Unrealised loss on forward foreign exchange contracts					**(1 819,87)**
23/12/2013	812 112,83	EUR	1 000 000,00	CHF	(1 819,87)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	29 739 695,77
Cash at banks		5 115 125,95
Unrealised profit on forward foreign exchange contracts	(Note 1)	5 908,48
Unrealised profit on future contracts	(Note 1)	25 930,00
Interest receivable		574 212,61
Other assets		404,79
Total assets		**35 461 277,60**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 1)	(47 149,06)
Payable on redemptions		(16 987,01)
Other liabilities	(Note 5)	(133 405,14)
Total liabilities		**(197 541,21)**
Total net assets		**35 263 736,39**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 323,214	15 302,003
Class B Shares	EUR	1 272,359	1 518,845
Class D Shares	EUR	101,463	486,233
Class M Shares	EUR	135,721	68 684,033
Class Z Shares	EUR	1 479,079	2 509,798

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2013 IN EUR

Net assets at the beginning of the period	**Notes**	**35 762 200,02**
Net income from investments		963 901,36
Total Income		**963 901,36**
Management fee	(Note 2)	(129 835,70)
Performance fee	(Note 3)	(14 985,87)
Custodian fee		(8 920,77)
Subscription tax	(Note 6)	(8 849,52)
Interest on bank accounts		(526,57)
Custodian transaction fees	(Note 7)	(7 485,26)
Other charges and taxes		(140 128,77)
Total expenses		**(310 732,46)**
Net investment income / (loss)		**653 168,90**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 119 294,79
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 645 050,77)
- Forward foreign exchange contracts		(68 459,88)
- Future contracts		93 070,00
Net result of operations for the period		**152 023,04**
Distributions		(1 488,31)
Subscriptions for the period		7 256 088,14
Redemptions for the period		(7 905 086,50)
Net assets at the end of the period		**35 263 736,39**

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**30 384 757,79**	**29 739 695,77**	**84,34**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**28 715 089,45**	**28 587 337,11**	**81,07**
Ordinary Bonds			**18 584 139,53**	**17 607 431,21**	**49,93**
UNITED KINGDOM			**3 437 547,65**	**3 909 764,70**	**11,09**
Finance			**1 750 077,96**	**2 101 671,09**	**5,96**
1 500 000,00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	1 175 266,61	1 484 827,50	4,21
500 000,00	GALA GROUP FINANCE PLC 8.875% 01/09/2018	GBP	574 811,35	616 843,59	1,75
Consumer Retail			**572 980,84**	**636 282,95**	**1,81**
500 000,00	JAGUAR LAND ROVER PLC 8.125% 15/05/2018	GBP	572 980,84	636 282,95	1,81
Energy			**565 738,85**	**628 800,66**	**1,78**
500 000,00	SOUTHERN WATER GREENSANDS FINANCING PLC 8.50% 15/04/2019	GBP	565 738,85	628 800,66	1,78
Industries			**548 750,00**	**543 010,00**	**1,54**
500 000,00	EC FINANCE PLC 9.75% 01/08/2017	EUR	548 750,00	543 010,00	1,54
GERMANY			**3 682 180,92**	**3 678 526,87**	**10,43**
Government			**2 602 825,00**	**2 500 312,50**	**7,09**
2 500 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	EUR	2 602 825,00	2 500 312,50	7,09
Consumer Retail			**632 255,92**	**650 786,87**	**1,84**
386 117,09	UNITYMEDIA HESSEN GMBH & CO KG 8.125% 01/12/2017	EUR	382 255,92	407 990,62	1,15
250 000,00	UNITYMEDIA HESSEN GMBH & CO KG 5.50% 15/09/2022	EUR	250 000,00	242 796,25	0,69
Health			**447 100,00**	**527 427,50**	**1,50**
500 000,00	COMMERZBANK AG 7.75% 16/03/2021	EUR	447 100,00	527 427,50	1,50
ITALY			**3 975 553,24**	**2 903 618,65**	**8,23**
Government			**1 514 235,24**	**1 512 798,65**	**4,29**
1 502 805,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	EUR	1 514 235,24	1 512 798,65	4,29
Finance			**994 070,00**	**1 000 820,00**	**2,84**
1 000 000,00	BANCA POPOLARE DI MILANO SCARL 4.00% 22/01/2016	EUR	994 070,00	1 000 820,00	2,84
Consumer Retail			**1 467 248,00**	**390 000,00**	**1,10**
1 500 000,00	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	EUR	1 467 248,00	390 000,00	1,10
FRANCE			**2 759 926,00**	**2 275 280,00**	**6,45**
Consumer Retail			**994 235,00**	**966 432,50**	**2,74**
500 000,00	PEUGEOT SA 7.375% 06/03/2018	EUR	497 470,00	518 100,00	1,47
500 000,00	PAGESJAUNES FINANCE & CO SCA 8.875% 01/06/2018	EUR	496 765,00	448 332,50	1,27
Raw materials			**1 265 691,00**	**854 000,00**	**2,42**
1 400 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	1 265 691,00	854 000,00	2,42
Industries			**500 000,00**	**454 847,50**	**1,29**
500 000,00	CMA CGM SA 8.875% 15/04/2019	EUR	500 000,00	454 847,50	1,29
LUXEMBOURG			**1 875 780,26**	**1 958 969,62**	**5,56**
Telecommunication			**1 375 780,26**	**1 425 022,12**	**4,04**
500 000,00	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	EUR	497 342,50	506 330,00	1,43
500 000,00	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	EUR	458 125,00	503 500,00	1,43
500 000,00	MATTERHORN MOBILE SA 6.75% 15/05/2019	CHF	420 312,76	415 192,12	1,18

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			**500 000,00**	**533 947,50**	**1,52**
500 000,00	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	500 000,00	533 947,50	1,52
IRELAND			**1 007 188,30**	**1 034 032,50**	**2,93**
Consumer Retail			**491 563,30**	**525 090,00**	**1,49**
500 000,00	NARA CABLE FUNDING LTD 8.875% 01/12/2018	EUR	491 563,30	525 090,00	1,49
Finance			**515 625,00**	**508 942,50**	**1,44**
500 000,00	BANK OF IRELAND 10.00% 30/07/2016	EUR	515 625,00	508 942,50	1,44
NETHERLANDS			**828 406,16**	**792 465,06**	**2,25**
Telecommunication			**828 406,16**	**792 465,06**	**2,25**
1 000 000,00	UPC HOLDING BV 6.75% 15/03/2023	CHF	828 406,16	792 465,06	2,25
SWEDEN			**522 347,00**	**534 053,81**	**1,51**
Industries			**522 347,00**	**534 053,81**	**1,51**
532 722,00	NORCELL 1B AB 12.40% 01/12/2019	EUR	522 347,00	534 053,81	1,51
CANADA			**495 210,00**	**520 720,00**	**1,48**
Industries			**495 210,00**	**520 720,00**	**1,48**
500 000,00	BOMBARDIER INC 6.125% 15/05/2021	EUR	495 210,00	520 720,00	1,48
Floating rate notes			**8 135 880,22**	**8 985 925,90**	**25,48**
UNITED KINGDOM			**1 953 106,48**	**2 614 736,07**	**7,41**
Finance			**1 453 106,48**	**2 089 423,57**	**5,92**
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	1 168 500,00	3,31
1 000 000,00	ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022	CHF	858 776,48	920 923,57	2,61
Raw materials			**500 000,00**	**525 312,50**	**1,49**
500 000,00	INEOS FINANCE PLC FRN 15/02/2019	EUR	500 000,00	525 312,50	1,49
NETHERLANDS			**2 164 821,25**	**2 005 527,81**	**5,69**
Telecommunication			**1 110 992,11**	**1 070 677,81**	**3,04**
750 000,00	KONINKLIJKE KPN NV FRN 28/03/2073	USD	576 665,99	545 679,64	1,55
250 000,00	KONINKLIJKE KPN NV FRN 14/03/2073	GBP	285 631,12	277 665,67	0,79
250 000,00	KONINKLIJKE KPN NV FRN 31/12/2049	EUR	248 695,00	247 332,50	0,70
Finance			**512 114,64**	**897 350,00**	**2,54**
1 000 000,00	ABN AMRO BANK NV FRN 31/12/2049	EUR	512 114,64	897 350,00	2,54
Industries			**541 714,50**	**37 500,00**	**0,11**
600 000,00	PFLEIDERER FINANCE BV FRN 31/12/2049	EUR	541 714,50	37 500,00	0,11
IRELAND			**1 051 889,61**	**1 253 168,92**	**3,55**
Finance			**1 051 889,61**	**1 253 168,92**	**3,55**
1 500 000,00	DEPFA BANK PLC FRN 15/12/2015	EUR	980 007,50	1 242 930,00	3,52
1 500 000,00	LAMBAY CAPITAL SECURITIES PLC FRN 31/12/2049	GBP	71 882,11	10 238,92	0,03
BELGIUM			**601 888,80**	**616 945,40**	**1,75**
Finance			**601 888,80**	**616 945,40**	**1,75**
800 000,00	KBC BANK NV FRN 25/01/2023	USD	601 888,80	616 945,40	1,75
SWITZERLAND			**621 987,20**	**583 753,86**	**1,66**
Finance			**621 987,20**	**583 753,86**	**1,66**
800 000,00	UBS AG FRN 22/05/2023	USD	621 987,20	583 753,86	1,66
GREECE			**387 211,00**	**545 050,00**	**1,55**
Government			**387 211,00**	**545 050,00**	**1,55**
1 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2023	EUR	387 211,00	545 050,00	1,55
ITALY			**500 000,00**	**502 317,50**	**1,42**
Consumer Retail			**500 000,00**	**502 317,50**	**1,42**
500 000,00	GUALA CLOSURES SPA FRN 15/11/2019	EUR	500 000,00	502 317,50	1,42

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			**440 217,28**	**438 930,14**	**1,24**
Finance			**440 217,28**	**438 930,14**	**1,24**
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2049	USD	440 217,28	438 930,14	1,24
GUERNSEY			**414 758,60**	**425 496,20**	**1,21**
Finance			**414 758,60**	**425 496,20**	**1,21**
500 000,00	CREDIT SUISSE GROUP GUERNSEY IV LTD FRN 22/03/2022	CHF	414 758,60	425 496,20	1,21
Zero-Coupon bonds			**1 995 069,70**	**1 993 980,00**	**5,66**
ITALY			**1 995 069,70**	**1 993 980,00**	**5,66**
Government			**1 995 069,70**	**1 993 980,00**	**5,66**
2 000 000,00	ITALY BUONI ORDINARI DEL TESORO 29/11/2013	EUR	1 995 069,70	1 993 980,00	5,66
LISTED ON ANOTHER REGULATED MARKET			**1 148 358,34**	**1 152 358,66**	**3,27**
Floating rate notes			**373 875,47**	**383 638,73**	**1,09**
UNITED KINGDOM			**373 875,47**	**383 638,73**	**1,09**
Finance			**373 875,47**	**383 638,73**	**1,09**
500 000,00	BARCLAYS BANK PLC FRN 10/04/2023	USD	373 875,47	383 638,73	1,09
Ordinary Bonds			**774 482,87**	**768 719,93**	**2,18**
IRELAND			**774 482,87**	**768 719,93**	**2,18**
Finance			**774 482,87**	**768 719,93**	**2,18**
1 000 000,00	AQUARIUS + INVESTMENTS PLC FOR SWISS REINSURANCE CO LTD 6.375% 01/09/2024	USD	774 482,87	768 719,93	2,18
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			**30 384 757,79**	**29 739 695,77**	**84,34**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2013

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**25 930,00**	**6 623 500,00**
Unrealised profit on future contracts and commitment						**25 930,00**	**6 623 500,00**
100 000	(50)	Sale	EURO-OAT FUTURE	06/09/2013	EUR	25 930,00	6 623 500,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2013

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(41 240,58)**
Unrealised profit on forward foreign exchange contracts					**5 908,48**
21/11/2013	620 951,69	EUR	800 000,00	USD	5 908,48
Unrealised loss on forward foreign exchange contracts					**(47 149,06)**
19/08/2013	383 702,17	EUR	500 000,00	USD	(880,63)
21/11/2013	899 569,11	EUR	1 200 000,00	USD	(22 995,71)
19/08/2013	1 624 139,92	EUR	2 000 000,00	CHF	(2 425,46)
19/08/2013	1 676 164,93	EUR	1 450 000,00	GBP	(14 845,26)
19/08/2013	251 268,05	EUR	220 000,00	GBP	(5 299,01)
19/08/2013	383 879,81	EUR	500 000,00	USD	(702,99)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2013 IN USD

Assets	Notes	
Investments in securities at market value	(Note 1)	12 054 814,35
Cash at banks		2 025 923,43
Interest receivable		207 520,67
Receivable on investments sold		463 237,75
Other assets		2 726,02
Total assets		**14 754 222,22**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 1)	(3 158,64)
Payable on redemptions		(861 112,61)
Other liabilities	(Note 5)	(74 017,25)
Total liabilities		**(938 288,50)**
Total net assets		**13 815 933,72**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 408,247	4 312,235
Class E Shares	USD	1 530,632	5 058,852

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2013 IN USD

Net assets at the beginning of the period	**Notes**	**12 870 256,51**
Net income from investments		415 807,63
Total Income		**415 807,63**
Management fee	(Note 2)	(37 342,83)
Performance fee	(Note 3)	(7 194,26)
Custodian fee		(3 740,36)
Subscription tax	(Note 6)	(3 742,88)
Custodian transaction fees	(Note 7)	(5 509,80)
Other charges and taxes		(106 325,38)
Total expenses		**(163 855,51)**
Net investment income / (loss)		**251 952,12**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		409 640,63
Change in unrealised appreciation / (depreciation) on:		
- Investments		(787 004,70)
- Forward foreign exchange contracts		16 909,58
Net result of operations for the period		**(108 502,37)**
Subscriptions for the period		5 317 689,48
Redemptions for the period		(4 263 509,90)
Net assets at the end of the period		**13 815 933,72**

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

PORTFOLIO AS AT 30 JUNE 2013 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**11 955 870,80**	**12 054 814,35**	**87,25**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**10 246 680,52**	**10 148 350,35**	**73,45**
Shares			**41 364,44**	**676,31**	**0,00**
LUXEMBOURG			**41 364,44**	**676,31**	**0,00**
Finance			**41 364,44**	**676,31**	**0,00**
929,00	BTA BANK JSC -GDR-	USD	41 364,44	676,31	0,00
Ordinary Bonds			**8 549 710,86**	**8 226 072,16**	**59,54**
IRELAND			**1 025 665,07**	**962 945,42**	**6,97**
Finance			**1 025 665,07**	**962 945,42**	**6,97**
250 000,00	BANK OF IRELAND 10.00% 30/07/2016	EUR	347 680,11	330 774,26	2,39
11 000 000,00	FEDERAL GRID CO OJS VIA FEDERAL GRID FINANCE LTD 8.446% 13/03/2019	RUB	357 108,07	327 260,72	2,37
10 000 000,00	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 8.617% 15/12/2015	RUB	320 876,89	304 910,44	2,21
TURKEY			**944 762,50**	**891 895,50**	**6,46**
Finance			**644 762,50**	**604 863,00**	**4,38**
250 000,00	TURKIYE HALK BANKASI AS 3.875% 05/02/2020	USD	247 252,50	226 320,00	1,64
200 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	198 864,00	189 339,00	1,37
200 000,00	TURKIYE IS BANKASI 3.75% 10/10/2018	USD	198 646,00	189 204,00	1,37
Government			**300 000,00**	**287 032,50**	**2,08**
300 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 2.803% 26/03/2018	USD	300 000,00	287 032,50	2,08
BRAZIL			**821 658,14**	**843 921,32**	**6,11**
Finance			**496 094,00**	**504 033,50**	**3,65**
300 000,00	BANCO DAYCOVAL SA 6.25% 28/01/2016	USD	298 416,00	310 039,50	2,25
200 000,00	BANCO BMG SA 8.00% 15/04/2018	USD	197 678,00	193 994,00	1,40
Telecommunication			**325 564,14**	**339 887,82**	**2,46**
250 000,00	TELEMAR NORTE LESTE SA 5.125% 15/12/2017	EUR	325 564,14	339 887,82	2,46
UNITED KINGDOM			**669 616,14**	**726 775,93**	**5,26**
Finance			**369 616,14**	**450 345,43**	**3,26**
350 000,00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	369 616,14	450 345,43	3,26
Industries			**300 000,00**	**276 430,50**	**2,00**
300 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9.50% 21/05/2018	USD	300 000,00	276 430,50	2,00
CAYMAN ISLANDS			**698 212,50**	**702 141,75**	**5,08**
Finance			**698 212,50**	**702 141,75**	**5,08**
450 000,00	INVESTCORP SA 8.25% 01/11/2017	USD	449 980,00	462 426,75	3,35
250 000,00	QNB FINANCE LTD 2.125% 14/02/2018	USD	248 232,50	239 715,00	1,73
LUXEMBOURG			**623 737,33**	**592 503,44**	**4,29**
Energy			**323 737,33**	**309 784,94**	**2,24**
250 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3.389% 20/03/2020	EUR	323 737,33	309 784,94	2,24
Finance			**300 000,00**	**282 718,50**	**2,05**
300 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	USD	300 000,00	282 718,50	2,05
GEORGIA			**545 883,00**	**579 653,75**	**4,20**
Finance			**298 473,00**	**320 700,00**	**2,32**
300 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	298 473,00	320 700,00	2,32

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

PORTFOLIO AS AT 30 JUNE 2013 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			**247 410,00**	**258 953,75**	**1,88**
250 000,00	GEORGIAN OIL AND GAS CORP 6.875% 16/05/2017	USD	247 410,00	258 953,75	1,88
MEXICO			**566 122,55**	**550 610,46**	**3,99**
Government			**366 122,55**	**356 207,46**	**2,58**
4 500 000,00	MEXICAN BONOS 6.00% 18/06/2015	MXN	366 122,55	356 207,46	2,58
Industries			**200 000,00**	**194 403,00**	**1,41**
200 000,00	CEMEX SAB DE CV 5.875% 25/03/2019	USD	200 000,00	194 403,00	1,41
ARGENTINA			**530 347,78**	**455 850,00**	**3,30**
Government			**530 347,78**	**455 850,00**	**3,30**
280 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	278 065,28	247 100,00	1,79
250 000,00	PROVINCIA DE BUENOS AIRES 11.75% 05/10/2015	USD	252 282,50	208 750,00	1,51
SOUTH AFRICA			**387 365,59**	**363 150,05**	**2,63**
Consumer Retail			**387 365,59**	**363 150,05**	**2,63**
300 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	387 365,59	363 150,05	2,63
NETHERLANDS			**416 229,49**	**351 916,50**	**2,55**
Energy			**416 229,49**	**351 916,50**	**2,55**
200 000,00	NEW WORLD RESOURCES NV 7.875% 01/05/2018	EUR	216 229,49	156 916,50	1,14
200 000,00	LUKOIL INTERNATIONAL FINANCE BV 3.416% 24/04/2018	USD	200 000,00	195 000,00	1,41
HUNGARY			**300 000,00**	**290 250,00**	**2,10**
Raw materials			**300 000,00**	**290 250,00**	**2,10**
300 000,00	NITROGENMUVEK ZRT 7.875% 21/05/2020	USD	300 000,00	290 250,00	2,10
LATVIA			**297 339,00**	**279 687,00**	**2,02**
Government			**297 339,00**	**279 687,00**	**2,02**
300 000,00	REPUBLIC OF LATVIA 2.75% 12/01/2020	USD	297 339,00	279 687,00	2,02
SLOVENIA			**198 248,00**	**191 368,00**	**1,38**
Government			**198 248,00**	**191 368,00**	**1,38**
200 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.75% 10/05/2018	USD	198 248,00	191 368,00	1,38
KAZAKHSTAN			**200 567,63**	**186 867,74**	**1,35**
Energy			**199 200,00**	**185 250,00**	**1,34**
200 000,00	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	USD	199 200,00	185 250,00	1,34
Finance			**1 367,63**	**1 617,74**	**0,01**
2 208,00	BTA BANK JSC 5.50% 21/12/2022	USD	1 367,63	1 617,74	0,01
UKRAINE			**96 625,00**	**101 244,50**	**0,73**
Finance			**96 625,00**	**101 244,50**	**0,73**
100 000,00	DTEK FINANCE BV 9.50% 28/04/2015	USD	96 625,00	101 244,50	0,73
FRANCE			**137 559,34**	**79 290,80**	**0,57**
Raw materials			**137 559,34**	**79 290,80**	**0,57**
100 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	137 559,34	79 290,80	0,57
UNITED STATES			**89 771,80**	**76 000,00**	**0,55**
Finance			**89 771,80**	**76 000,00**	**0,55**
100 000,00	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 15/11/2014	USD	89 771,80	76 000,00	0,55
Floating rate notes			**1 655 605,22**	**1 921 601,88**	**13,91**
NETHERLANDS			**424 355,22**	**703 001,63**	**5,09**
Finance			**174 355,22**	**466 567,88**	**3,38**
400 000,00	ABN AMRO BANK NV FRN 31/12/2049	EUR	174 355,22	466 567,88	3,38

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

PORTFOLIO AS AT 30 JUNE 2013 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			**250 000,00**	**236 433,75**	**1,71**
250 000,00	KONINKLIJKE KPN NV FRN 28/03/2073	USD	250 000,00	236 433,75	1,71
TANZANIA			**300 000,00**	**302 706,00**	**2,19**
Government			**300 000,00**	**302 706,00**	**2,19**
300 000,00	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 08/03/2020	USD	300 000,00	302 706,00	2,19
CAYMAN ISLANDS			**300 000,00**	**263 053,50**	**1,91**
Finance			**300 000,00**	**263 053,50**	**1,91**
300 000,00	BANCO DO BRASIL SA FRN 31/12/2049	USD	300 000,00	263 053,50	1,91
GUERNSEY			**231 250,00**	**262 658,75**	**1,90**
Finance			**231 250,00**	**262 658,75**	**1,90**
250 000,00	CREDIT SUISSE GROUP GUERNSEY I LTD FRN 24/02/2041	USD	231 250,00	262 658,75	1,90
BELGIUM			**200 000,00**	**200 484,00**	**1,45**
Finance			**200 000,00**	**200 484,00**	**1,45**
200 000,00	KBC BANK NV FRN 25/01/2023	USD	200 000,00	200 484,00	1,45
SWITZERLAND			**200 000,00**	**189 698,00**	**1,37**
Finance			**200 000,00**	**189 698,00**	**1,37**
200 000,00	UBS AG FRN 22/05/2023	USD	200 000,00	189 698,00	1,37
LISTED ON ANOTHER REGULATED MARKET			**1 709 190,28**	**1 906 464,00**	**13,80**
Floating rate notes			**449 500,00**	**444 179,00**	**3,22**
NETHERLANDS			**250 000,00**	**244 710,00**	**1,77**
Energy			**250 000,00**	**244 710,00**	**1,77**
250 000,00	PETROBRAS GLOBAL FINANCE BV FRN 15/01/2019	USD	250 000,00	244 710,00	1,77
UNITED KINGDOM			**199 500,00**	**199 469,00**	**1,45**
Finance			**199 500,00**	**199 469,00**	**1,45**
200 000,00	BARCLAYS BANK PLC FRN 10/04/2023	USD	199 500,00	199 469,00	1,45
Ordinary Bonds			**1 259 690,28**	**1 462 285,00**	**10,58**
UNITED KINGDOM			**623 217,00**	**614 934,00**	**4,45**
Consumer Retail			**326 250,00**	**333 000,00**	**2,41**
300 000,00	JAGUAR LAND ROVER PLC 8.125% 15/05/2021	USD	326 250,00	333 000,00	2,41
Finance			**296 967,00**	**281 934,00**	**2,04**
300 000,00	DTEK FINANCE PLC 7.875% 04/04/2018	USD	296 967,00	281 934,00	2,04
MEXICO			**190 304,78**	**414 000,00**	**2,99**
Industries			**190 304,78**	**414 000,00**	**2,99**
400 000,00	GRUPO SENDA AUTOTRANSPORTE SA DE CV 10.50% 03/10/2015	USD	190 304,78	414 000,00	2,99
IRELAND			**248 512,50**	**249 805,00**	**1,81**
Finance			**248 512,50**	**249 805,00**	**1,81**
250 000,00	AQUARIUS + INVESTMENTS PLC FOR SWISS REINSURANCE CO LTD 6.375% 01/09/2024	USD	248 512,50	249 805,00	1,81
NETHERLANDS			**197 656,00**	**183 546,00**	**1,33**
Energy			**197 656,00**	**183 546,00**	**1,33**
200 000,00	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	197 656,00	183 546,00	1,33
Total Portfolio			**11 955 870,80**	**12 054 814,35**	**87,25**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2013

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (USD)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(3 158,64)**
Unrealised loss on forward foreign exchange contracts					**(3 158,64)**
13/09/2013	1 500 000,00	USD	1 156 043,53	EUR	(3 158,64)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	8 414 832,18
Cash at banks		688 171,65
Interest receivable		37 969,46
Other assets		3 059,65
Total assets		**9 144 032,94**
Liabilities		
Other liabilities	(Note 5)	(28 987,66)
Total liabilities		**(28 987,66)**
Total net assets		**9 115 045,28**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	113,016	70 114,210
Class B Shares	EUR	121,779	517,563
Class M Shares	EUR	112,194	10 053,817

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2013 IN EUR

Net assets at the beginning of the period	**Notes**	**5 761 422,74**
Net income from investments		43 053,66
Other income		1 742,13
Total Income		**44 795,79**
Management fee	(Note 2)	(22 064,22)
Performance fee	(Note 3)	(2 147,70)
Custodian fee		(2 643,79)
Subscription tax	(Note 6)	(1 500,94)
Custodian transaction fees	(Note 7)	(3 398,41)
Other charges and taxes		(36 956,86)
Total expenses		**(68 711,92)**
Net investment income / (loss)		**(23 916,13)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		214 753,98
Change in unrealised appreciation / (depreciation) on:		
- Investments		(198 813,64)
Net result of operations for the period		**(7 975,79)**
Subscriptions for the period		4 904 167,45
Redemptions for the period		(1 542 569,12)
Net assets at the end of the period		**9 115 045,28**

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**8 313 387,46**	**8 414 832,18**	**92,32**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**7 403 511,04**	**7 510 999,73**	**82,40**
Ordinary Bonds			**2 289 293,52**	**2 285 840,25**	**25,08**
FRANCE			**833 107,50**	**824 020,00**	**9,04**
Finance			**833 107,50**	**824 020,00**	**9,04**
400 000,00	CIE DE FINANCEMENT FONCIER SA 2.625% 16/04/2015	EUR	418 291,50	414 248,00	4,54
400 000,00	DEXIA MUNICIPAL AGENCY SA 3.875% 12/03/2014	EUR	414 816,00	409 772,00	4,50
NETHERLANDS			**574 415,00**	**559 164,63**	**6,13**
Finance			**419 900,00**	**415 748,00**	**4,56**
400 000,00	RABOBANK NEDERLAND 3.00% 16/02/2015	EUR	419 900,00	415 748,00	4,56
Energy			**154 515,00**	**143 416,63**	**1,57**
200 000,00	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	154 515,00	143 416,63	1,57
LUXEMBOURG			**408 348,02**	**405 673,62**	**4,45**
Finance			**161 791,78**	**157 567,51**	**1,73**
200 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.18% 28/06/2019	USD	161 791,78	157 567,51	1,73
Energy			**150 556,24**	**146 840,11**	**1,61**
200 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3.85% 06/02/2020	USD	150 556,24	146 840,11	1,61
Telecommunication			**96 000,00**	**101 266,00**	**1,11**
100 000,00	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	EUR	96 000,00	101 266,00	1,11
UNITED KINGDOM			**165 500,00**	**197 978,00**	**2,17**
Finance			**165 500,00**	**197 978,00**	**2,17**
200 000,00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	165 500,00	197 978,00	2,17
AUSTRIA			**106 980,00**	**101 803,00**	**1,12**
Raw materials			**106 980,00**	**101 803,00**	**1,12**
100 000,00	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2018	EUR	106 980,00	101 803,00	1,12
ITALY			**99 943,00**	**100 082,00**	**1,10**
Finance			**99 943,00**	**100 082,00**	**1,10**
100 000,00	BANCA POPOLARE DI MILANO SCARL 4.00% 22/01/2016	EUR	99 943,00	100 082,00	1,10
GERMANY			**101 000,00**	**97 119,00**	**1,07**
Consumer Retail			**101 000,00**	**97 119,00**	**1,07**
100 000,00	UNITYMEDIA HESSEN GMBH & CO KG 5.50% 15/09/2022	EUR	101 000,00	97 119,00	1,07
Floating rate notes			**492 710,51**	**472 302,99**	**5,18**
NETHERLANDS			**154 084,08**	**145 515,34**	**1,60**
Telecommunication			**154 084,08**	**145 515,34**	**1,60**
200 000,00	KONINKLIJKE KPN NV FRN 28/03/2073	USD	154 084,08	145 515,34	1,60
CAYMAN ISLANDS			**150 406,43**	**134 915,65**	**1,48**
Finance			**150 406,43**	**134 915,65**	**1,48**
200 000,00	BANCO DO BRASIL SA FRN 31/12/2049	USD	150 406,43	134 915,65	1,48
GREECE			**107 220,00**	**109 010,00**	**1,19**
Government			**107 220,00**	**109 010,00**	**1,19**
200 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2023	EUR	107 220,00	109 010,00	1,19

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			**81 000,00**	**82 862,00**	**0,91**
Finance			**81 000,00**	**82 862,00**	**0,91**
100 000,00	DEPFA BANK PLC FRN 15/12/2015	EUR	81 000,00	82 862,00	0,91
UCI Units			**4 621 507,01**	**4 752 856,49**	**52,14**
IRELAND			**2 935 860,50**	**3 020 556,79**	**33,14**
Finance			**2 935 860,50**	**3 020 556,79**	**33,14**
7 080,99	EGERTON CAPITAL EQUITY FUND PLC	EUR	949 999,33	1 010 386,46	11,09
3 850,42	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND - CLASS A	EUR	649 999,86	629 004,77	6,90
5 941,55	HEPTAGON FUND PLC - YACKTMAN US EQUITY FUND	USD	568 455,90	600 409,79	6,59
1 249,43	MUZINICH FUNDS - TRANSATLANTICYIELD FUND - H- -A-	EUR	314 902,00	323 102,34	3,54
2 367,15	ODEY INVESTMENTS PLC - ODEY GIANO EUROPEAN FUND	EUR	252 503,89	264 434,33	2,90
862,87	CASTLERIGG UCITS FUNDS PLC - THE CASTLERIGG MERGER ARBITRAGE UCITS FUND	EUR	99 999,52	100 905,05	1,11
8 264,46	GRIFFIN UMBRELLA FUND PLC - RENAISSANCE OTTOMAN FUND -C-	EUR	100 000,00	92 314,05	1,01
LUXEMBOURG			**1 429 565,96**	**1 497 945,59**	**16,43**
Finance			**1 429 565,96**	**1 497 945,59**	**16,43**
1 000,000	AMUNDI FUNDS - ABSOLUTE VOLATILITY EURO EQUITIES	EUR	132 793,65	133 440,00	1,46
3 217,610	JULIUS BAER MULTILABEL - ARTEMIDE -C-	EUR	362 200,01	396 441,73	4,35
2 086,720	SCHRODER GAIA EGERTON EUROPEAN EQUITY -CA-	EUR	254 099,89	293 225,89	3,22
393,654	WORLD INVEST - ABSOLUTE RETURN -C-	EUR	99 999,93	103 818,37	1,14
689,322	AC - RISK PARITY 12 FUND -A-	EUR	99 999,94	89 087,98	0,98
1 612,903	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND -I1CE-	EUR	179 999,97	179 193,52	1,96
6 064,281	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON FRONTIER MARKETS FUND -H-	EUR	99 999,99	98 120,07	1,07
813,670	WORLD INVEST - ABSOLUTE EMERGING -C-	EUR	100 000,04	104 548,46	1,15
10 705,790	RENAISSANCE AFRICAN SUB SAHARAN FUND -C-	USD	100 472,54	100 069,57	1,10
UNITED STATES			**256 080,55**	**234 354,11**	**2,57**
Finance			**256 080,55**	**234 354,11**	**2,57**
3 000,00	WISDOMTREE EMERGING MARKETS EQUITY INCOME FUND	USD	126 759,45	111 543,71	1,22
3 500,00	WISDOMTREE JAPAN HEDGED EQUITY FUND	USD	129 321,10	122 810,40	1,35
LISTED ON ANOTHER REGULATED MARKET			**152 514,31**	**144 598,31**	**1,59**
Ordinary Bonds			**152 514,31**	**144 598,31**	**1,59**
UNITED KINGDOM			**152 514,31**	**144 598,31**	**1,59**
Finance			**152 514,31**	**144 598,31**	**1,59**
200 000,00	DTEK FINANCE PLC 7.875% 04/04/2018	USD	152 514,31	144 598,31	1,59
UNQUOTED			**757 362,11**	**759 234,14**	**8,33**
Ordinary Bonds			**157 362,14**	**153 743,99**	**1,69**
IRELAND			**157 362,14**	**153 743,99**	**1,69**
Finance			**157 362,14**	**153 743,99**	**1,69**
200 000,00	AQUARIUS & INVESTMENTS PLC 6.375% 01/09/2024	USD	157 362,14	153 743,99	1,69
UCI Units			**599 999,97**	**605 490,15**	**6,64**
IRELAND			**500 000,00**	**507 689,49**	**5,57**
Finance			**500 000,00**	**507 689,49**	**5,57**
27 770,82	CANTILLON FUNDS PLC- CANTILLON GLOBAL EQUITY FUND -O-	EUR	500 000,00	507 689,49	5,57

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			**99 999,97**	**97 800,66**	**1,07**
Finance			**99 999,97**	**97 800,66**	**1,07**
763,65	SILK AFRICAN LIONS FUND -I-	EUR	99 999,97	97 800,66	1,07
Total Portfolio			**8 313 387,46**	**8 414 832,18**	**92,32**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	5 724 176,59
Cash at banks		979 991,46
Interest receivable		674,66
Other assets		2 524,87
Total assets		**6 707 367,58**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 1)	(5 799,49)
Other liabilities	(Note 5)	(23 682,89)
Total liabilities		**(29 482,38)**
Total net assets		**6 677 885,20**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	72,589	67 750,920
Class B Shares	EUR	93,860	10,731
Class M Shares	EUR	75,424	100,000
Class Z Shares	EUR	78,749	22 239,580

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2013 IN EUR

Net assets at the beginning of the period	**Notes**	**5 629 296,58**
Other income		8 390,36
Total Income		**8 390,36**
Management fee	(Note 2)	(24 672,82)
Performance fee	(Note 3)	(3 240,93)
Custodian fee		(2 591,68)
Subscription tax	(Note 6)	(493,27)
Custodian transaction fees	(Note 7)	(2 596,90)
Other charges and taxes		(36 367,53)
Total expenses		**(69 963,13)**
Net investment income / (loss)		**(61 572,77)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		93 295,98
Change in unrealised appreciation / (depreciation) on:		
- Investments		39 480,45
- Forward foreign exchange contracts		(35 968,37)
Net result of operations for the period		**35 235,29**
Subscriptions for the period		2 286 538,90
Redemptions for the period		(1 273 185,57)
Net assets at the end of the period		**6 677 885,20**

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**5 546 434,47**	**5 724 176,59**	**85,72**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**4 875 534,15**	**5 050 528,39**	**75,63**
Ordinary Bonds			**500 480,00**	**500 525,00**	**7,50**
GERMANY			**500 480,00**	**500 525,00**	**7,50**
Finance			**500 480,00**	**500 525,00**	**7,50**
500 000,00	BUNDESSCHATZANWEISUNGEN 0.25% 13/12/2013	EUR	500 480,00	500 525,00	7,50
UCI Units			**3 876 280,15**	**4 051 508,39**	**60,67**
LUXEMBOURG			**3 126 280,15**	**3 213 758,39**	**48,13**
Finance			**3 126 280,15**	**3 213 758,39**	**48,13**
68 242,724	INVESTEC GLOBAL STRATEGY FUND LTD - AFRICA OPPORTUNITIES FUND -I-	USD	1 090 142,04	905 108,49	13,55
10 848,677	FULCRUM UCITS SICAV - AFRICA FUND	USD	1 124 311,50	1 149 592,39	17,22
124 000,000	RENAISSANCE AFRICAN SUB SAHARAN FUND -C-	USD	911 826,61	1 159 057,51	17,36
IRELAND			**750 000,00**	**837 750,00**	**12,54**
Finance			**750 000,00**	**837 750,00**	**12,54**
75 000,00	GRIFFIN UMBRELLA FUND PLC - RENAISSANCE OTTOMAN FUND -C-	EUR	750 000,00	837 750,00	12,54
Zero-Coupon bonds			**498 774,00**	**498 495,00**	**7,46**
ITALY			**498 774,00**	**498 495,00**	**7,46**
Government			**498 774,00**	**498 495,00**	**7,46**
500 000,00	ITALY BUONI ORDINARI DEL TESORO 29/11/2013	EUR	498 774,00	498 495,00	7,46
UNQUOTED			**670 900,32**	**673 648,20**	**10,09**
UCI Units			**670 900,32**	**673 648,20**	**10,09**
LUXEMBOURG			**670 900,32**	**673 648,20**	**10,09**
Finance			**670 900,32**	**673 648,20**	**10,09**
5 260,00	SILK AFRICAN LIONS FUND -I-	EUR	670 900,32	673 648,20	10,09
Total Portfolio			**5 546 434,47**	**5 724 176,59**	**85,72**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2013

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(5 799,49)**
Unrealised loss on forward foreign exchange contracts					**(5 799,49)**
04/12/2013	2 300 454,72	EUR	3 000 000,00	USD	(5 799,49)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	5 472 630,58
Cash at banks		222 323,12
Other assets		2 258,44
Total assets		**5 697 212,14**
Liabilities		
Other liabilities	(Note 5)	(36 231,43)
Total liabilities		**(36 231,43)**
Total net assets		**5 660 980,71**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	103,534	54 623,872
Class B Shares	EUR	93,059	59,901

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2013 IN EUR

Net assets at the beginning of the period	**Notes**	**5 636 998,41**
Other income		5 026,09
Total Income		**5 026,09**
Management fee	(Note 2)	(17 588,98)
Performance fee	(Note 3)	(15 657,50)
Custodian fee		(2 582,74)
Subscription tax	(Note 6)	(495,12)
Custodian transaction fees	(Note 7)	(2 204,21)
Other charges and taxes		(34 111,36)
Total expenses		**(72 639,91)**
Net investment income / (loss)		**(67 613,82)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		42 612,90
Change in unrealised appreciation / (depreciation) on:		
- Investments		215 413,90
Net result of operations for the period		**190 412,98**
Subscriptions for the period		231 722,99
Redemptions for the period		(398 153,67)
Net assets at the end of the period		**5 660 980,71**

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**4 903 648,50**	**5 472 630,58**	**96,67**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**4 903 648,50**	**5 472 630,58**	**96,67**
UCI Units			**4 903 648,50**	**5 472 630,58**	**96,67**
LUXEMBOURG			**3 061 383,30**	**3 542 575,79**	**62,58**
Finance			**3 061 383,30**	**3 542 575,79**	**62,58**
1 399,951	WORLD INVEST - ABSOLUTE RETURN -C-	EUR	289 072,50	369 209,08	6,52
2 500,000	AC - RISK PARITY 12 FUND -A-	EUR	316 036,43	323 100,00	5,71
6 019,090	SCHRODER GAIA EGERTON EUROPEAN EQUITY -CA-	EUR	689 019,51	845 802,53	14,94
2 848,770	WORLD INVEST - ABSOLUTE EMERGING -C-	EUR	312 920,00	366 038,46	6,47
7 000,000	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND -I1CE-	EUR	746 374,82	777 700,00	13,74
6 985,843	JULIUS BAER MULTILABEL - ARTEMIDE -C-	EUR	707 960,04	860 725,72	15,20
IRELAND			**1 842 265,20**	**1 930 054,79**	**34,09**
Finance			**1 842 265,20**	**1 930 054,79**	**34,09**
6 000,00	ODEY INVESTMENTS PLC - ODEY GIANO EUROPEAN FUND	EUR	624 859,09	670 260,00	11,84
4 000,00	CASTLERIGG UCITS FUNDS PLC - THE CASTLERIGG MERGER ARBITRAGE UCITS FUND	EUR	417 406,15	467 764,80	8,26
40 000,00	TRADITIONAL FUNDS PLC - F&C REAL ESTATE EQUITY LONG/SHORT FUND	EUR	400 000,00	398 800,00	7,04
417,14	CHEYNE SOUTH EAST ASIA LONG SHORT MALACCA FUND	EUR	399 999,96	393 229,99	6,95
Total Portfolio			**4 903 648,50**	**5 472 630,58**	**96,67**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	8 117 231,94
Cash at banks		1 182 944,85
Amounts due from brokers		1 263,19
Dividends receivable		2 866,28
Receivable on subscriptions		74 243,65
Other assets		1 753,98
Total assets		**9 380 303,89**
Liabilities		
Payable on investments purchased		(180 038,05)
Payable on redemptions		(27 012,48)
Other liabilities	(Note 5)	(23 128,29)
Total liabilities		**(230 178,82)**
Total net assets		**9 150 125,07**

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 061,149	2 080,987
Class D Shares	EUR	1 038,091	679,121
Class I Shares	EUR	994,535	6 228,093
Class M Shares	EUR	942,874	45,437

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2013 IN EUR

Net assets at the beginning of the period	**Notes**	**7 254 892,18**
Net income from investments		21 853,59
Total Income		**21 853,59**
Management fee	(Note 2)	(21 230,29)
Performance fee	(Note 3)	(1 939,91)
Custodian fee		(2 649,74)
Subscription tax	(Note 6)	(1 274,04)
Custodian transaction fees	(Note 7)	(5 981,40)
Other charges and taxes		(31 710,57)
Total expenses		**(64 785,95)**
Net investment income / (loss)		**(42 932,36)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		71 129,57
Change in unrealised appreciation / (depreciation) on:		
- Investments		(239 791,88)
- Future contracts		3 759,30
Net result of operations for the period		**(207 835,37)**
Distributions		(2 326,09)
Subscriptions for the period		3 146 757,35
Redemptions for the period		(1 041 363,00)
Net assets at the end of the period		**9 150 125,07**

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**8 104 420,87**	**8 117 231,94**	**88,71**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**7 900 927,61**	**7 881 809,19**	**86,14**
Shares			**1 864 919,38**	**1 844 174,14**	**20,16**
UNITED STATES			**1 147 512,29**	**1 170 321,38**	**12,79**
Computing and IT			**498 623,96**	**481 582,01**	**5,26**
5 600,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP	USD	268 356,41	269 865,15	2,95
4 000,00	F5 NETWORKS INC	USD	230 267,55	211 716,86	2,31
Health			**332 456,59**	**409 114,63**	**4,47**
3 779,00	BAXTER INTERNATIONAL INC	USD	155 218,12	201 385,92	2,20
3 200,00	HUMANA INC	USD	177 238,47	207 728,71	2,27
Raw materials			**275 393,92**	**253 452,47**	**2,77**
11 000,00	NEWMONT MINING CORP	USD	275 393,92	253 452,47	2,77
Energy			**41 037,82**	**26 172,27**	**0,29**
9 000,00	ARCH COAL INC	USD	41 037,82	26 172,27	0,29
FRANCE			**212 046,59**	**225 030,00**	**2,46**
Energy			**212 046,59**	**225 030,00**	**2,46**
6 000,00	TOTAL SA	EUR	212 046,59	225 030,00	2,46
DENMARK			**184 142,61**	**166 910,13**	**1,83**
Health			**184 142,61**	**166 910,13**	**1,83**
1 400,00	NOVO NORDISK AS	USD	184 142,61	166 910,13	1,83
SPAIN			**192 675,24**	**155 925,11**	**1,70**
Telecommunication			**192 675,24**	**155 925,11**	**1,70**
15 838,00	TELEFONICA SA	EUR	192 675,24	155 925,11	1,70
ITALY			**128 542,65**	**125 987,52**	**1,38**
Energy			**128 542,65**	**125 987,52**	**1,38**
7 984,00	ENI SPA	EUR	128 542,65	125 987,52	1,38
UCI Units			**6 036 008,23**	**6 037 635,05**	**65,98**
LUXEMBOURG			**4 054 507,28**	**4 236 180,02**	**46,30**
Finance			**4 054 507,28**	**4 236 180,02**	**46,30**
365,577	ALLIANZ RCM EUROPE EQUITY GROWTH -IT-	EUR	592 519,41	653 680,91	7,14
5 861,052	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -I2-	USD	274 009,47	299 930,84	3,28
47 420,182	ABERDEEN GLOBAL - EMERGING MARKETS SMALLER COMPANIES FUND -I2-	USD	625 071,45	716 488,97	7,83
38 249,828	NORDEA 1 SICAV - EUROPEAN ALPHA FUND -BI-	EUR	330 019,99	320 916,06	3,51
499,827	JULIUS BAER MULTICASH - MONEY MARKET FUND EURO	EUR	1 068 805,07	1 067 645,47	11,67
164,697	PIONEER FUNDS - CHINA EQUITY -H- -A-	EUR	175 993,48	166 719,48	1,82
19 977,591	JPMORGAN FUNDS - US VALUE FUND - CLASS C	USD	272 213,82	280 640,87	3,07
23,710	PARVEST EQUITY USA GROWTH	USD	263 495,15	315 829,22	3,45
4 490,280	FIDELITY ACTIVE STRATEGY - EMERGING MARKETS FUND	USD	452 379,44	414 328,20	4,53
IRELAND			**713 877,13**	**670 360,00**	**7,32**
Finance			**713 877,13**	**670 360,00**	**7,32**
23 000,00	ISHARES II PLC - ISHARES MSCI EUROPE	EUR	429 502,35	419 980,00	4,59
9 000,00	ISHARES MSCI EMERGING MARKETS	EUR	284 374,78	250 380,00	2,73
UNITED KINGDOM			**460 019,99**	**525 324,78**	**5,74**
Finance			**460 019,99**	**525 324,78**	**5,74**
216 040,79	THREADNEEDLE INVESTMENT FUNDS ICVC - EUROPEAN SELECT FUND -ACC-	EUR	460 019,99	525 324,78	5,74

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			**627 565,78**	**423 914,55**	**4,63**
Finance			**627 565,78**	**423 914,55**	**4,63**
22 500,00	MARKET VECTORS GOLD MINERS ETF	USD	627 565,78	423 914,55	4,63
FRANCE			**180 038,05**	**181 855,70**	**1,99**
Finance			**180 038,05**	**181 855,70**	**1,99**
6 531,00	LYXOR UCITS ETF RUSSIA DOW JONES RUSSIA GDR - C EUR	EUR	180 038,05	181 855,70	1,99
UNQUOTED			**203 493,26**	**235 422,75**	**2,57**
UCI Units			**203 493,26**	**235 422,75**	**2,57**
LUXEMBOURG			**203 493,26**	**235 422,75**	**2,57**
Finance			**203 493,26**	**235 422,75**	**2,57**
2 504,00	JPMORGAN INVESTMENT FUNDS USJPM INV JPM US EQUITY C A - CLASS A	USD	203 493,26	235 422,75	2,57
Total Portfolio			**8 104 420,87**	**8 117 231,94**	**88,71**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	16 643 702,85
Cash at banks		672 839,14
Interest receivable		15 078,55
Receivable on investments sold		365 999,44
Receivable on subscriptions		2 150,56
Other assets		7 113,49
Total assets		**17 706 884,03**
Liabilities		
Payable on investments purchased		(290 107,14)
Payable on redemptions		(40 204,66)
Other liabilities	(Note 5)	(56 106,96)
Total liabilities		**(386 418,76)**
Total net assets		**17 320 465,27**

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	993,072	10 076,407
Class D Shares	EUR	1 027,049	1 584,443
Class I Shares	EUR	960,864	5 427,906
Class M Shares	EUR	947,661	497,103

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2013 IN EUR

Net assets at the beginning of the period	**Notes**	**13 929 198,25**
Net income from investments		34 326,13
Other income		3 473,37
Total Income		**37 799,50**
Management fee	(Note 2)	(54 036,59)
Performance fee	(Note 3)	(428,09)
Custodian fee		(4 060,65)
Subscription tax	(Note 6)	(2 988,81)
Custodian transaction fees	(Note 7)	(8 561,27)
Other charges and taxes		(79 567,55)
Total expenses		**(149 642,96)**
Net investment income / (loss)		**(111 843,46)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		174 706,09
Change in unrealised appreciation / (depreciation) on:		
- Investments		(886 345,75)
- Future contracts		11 728,78
Net result of operations for the period		**(811 754,34)**
Distributions		(2 491,20)
Subscriptions for the period		6 946 854,84
Redemptions for the period		(2 741 342,28)
Net assets at the end of the period		**17 320 465,27**

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**17 083 696,66**	**16 643 702,85**	**96,09**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**17 083 696,66**	**16 643 702,85**	**96,09**
Ordinary Bonds			**2 769 143,43**	**2 765 782,60**	**15,97**
ITALY			**2 769 143,43**	**2 765 782,60**	**15,97**
Government			**2 125 123,43**	**2 112 656,10**	**12,20**
501 120,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 26/03/2016	EUR	507 923,64	509 664,10	2,94
1 102 057,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 22/04/2017	EUR	1 108 408,98	1 098 750,83	6,35
500 935,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	EUR	508 790,81	504 241,17	2,91
Finance			**644 020,00**	**653 126,50**	**3,77**
650 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 4.75% 30/04/2014	EUR	644 020,00	653 126,50	3,77
Floating rate notes			**47 800,00**	**48 972,00**	**0,28**
GERMANY			**47 800,00**	**48 972,00**	**0,28**
Computing and IT			**47 800,00**	**48 972,00**	**0,28**
50 000,00	DEUTSCHE POSTBANK AG FRN 04/11/2015	EUR	47 800,00	48 972,00	0,28
UCI Units			**13 278 453,23**	**12 831 508,25**	**74,08**
LUXEMBOURG			**7 200 387,04**	**7 220 706,75**	**41,69**
Finance			**7 200 387,04**	**7 220 706,75**	**41,69**
5 688,838	ETHNA-AKTIV -ET-	EUR	643 063,65	691 933,37	4,00
4 068,082	BANTLEON OPPORTUNITIES -L IT-	EUR	623 801,34	681 891,90	3,94
10 755,776	ZEST ASSET MANAGEMENT SICAV - ZEST GLOBAL STRATEGY FUND -I-	EUR	1 497 841,66	1 485 049,99	8,57
5 343,919	EURIZON EASYFUND - AZIONI STRATEGIA FLESSIBILE	EUR	699 999,95	696 847,04	4,02
6 585,599	DWS INVEST - CHINA BONDS	EUR	716 664,96	713 681,36	4,12
5 635,284	DNCA INVEST - EUROSE	EUR	749 999,95	763 975,45	4,41
74 552,185	HSBC GLOBAL INVESTMENT FUNDS - RMB FIXED INCOME	EUR	764 515,46	763 414,37	4,41
100 701,080	INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND - CLASS C	EUR	1 504 500,07	1 423 913,27	8,22
FRANCE			**1 989 600,76**	**1 941 532,34**	**11,21**
Finance			**1 989 600,76**	**1 941 532,34**	**11,21**
2 689,71	CARMIGNAC PATRIMOINE -AA-	EUR	1 473 427,01	1 469 307,34	8,48
65 000,00	LYXOR ETF MSCI EMERGING MARKETS -A-	EUR	516 173,75	472 225,00	2,73
IRELAND			**1 463 885,19**	**1 471 914,43**	**8,50**
Finance			**1 463 885,19**	**1 471 914,43**	**8,50**
26 907,00	ISHARES MSCI EMERGING MARKETS	EUR	759 329,17	749 763,56	4,33
6 608,26	GLG INVESTMENTS VI PLC - GLG FINANCIALS ALTERNATIVE	EUR	704 556,02	722 150,87	4,17
AUSTRIA			**1 491 943,65**	**1 406 047,56**	**8,11**
Finance			**1 491 943,65**	**1 406 047,56**	**8,11**
10 185,80	RAIFFEISEN R 337 STRATEGIC ALLOCATION MASTER A.R.1 -I IVA-	EUR	1 491 943,65	1 406 047,56	8,11
UNITED STATES			**1 132 636,59**	**791 307,17**	**4,57**
Finance			**1 132 636,59**	**791 307,17**	**4,57**
42 000,00	MARKET VECTORS GOLD MINERS ETF	USD	1 132 636,59	791 307,17	4,57

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon bonds			**988 300,00**	**997 440,00**	**5,76**
ITALY			**988 300,00**	**997 440,00**	**5,76**
Government			**988 300,00**	**997 440,00**	**5,76**
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO 14/11/2013	EUR	988 300,00	997 440,00	5,76
Total Portfolio			**17 083 696,66**	**16 643 702,85**	**96,09**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	41 603 955,32
Cash at banks		6 993 422,53
Unrealised profit on future contracts	(Note 1)	67 834,80
Interest receivable		113 365,35
Receivable on investments sold		888 802,04
Receivable on subscriptions		83 318,07
Other assets		10 683,48
Total assets		**49 761 381,59**
Liabilities		
Amounts due to brokers		(36 874,80)
Payable on investments purchased		(1 000 000,01)
Payable on redemptions		(39 229,44)
Other liabilities	(Note 5)	(120 406,44)
Total liabilities		**(1 196 510,69)**
Total net assets		**48 564 870,90**

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 042,488	23 619,883
Class D Shares	EUR	1 076,699	1 985,101
Class I Shares	EUR	1 047,691	20 537,612
Class M Shares	EUR	979,406	293,044

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2013 IN EUR

Net assets at the beginning of the period	**Notes**	**37 164 133,86**
Net income from investments		176 054,40
Other income		1 293,56
Total Income		**177 347,96**
Management fee	(Note 2)	(103 909,70)
Performance fee	(Note 3)	(84,48)
Custodian fee		(11 288,77)
Subscription tax	(Note 6)	(7 908,59)
Custodian transaction fees	(Note 7)	(5 520,80)
Other charges and taxes		(163 477,32)
Total expenses		**(292 189,66)**
Net investment income / (loss)		**(114 841,70)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		79 846,33
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 108 835,95)
- Future contracts		60 183,00
Net result of operations for the period		**(1 083 648,32)**
Distributions		(4 181,69)
Subscriptions for the period		18 110 928,99
Redemptions for the period		(5 622 361,94)
Net assets at the end of the period		**48 564 870,90**

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**41 873 765,18**	**41 603 955,32**	**85,67**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**41 873 765,18**	**41 603 955,32**	**85,67**
Ordinary Bonds			**21 321 138,44**	**21 242 542,67**	**43,74**
ITALY			**21 070 316,94**	**20 969 120,17**	**43,18**
Government			**19 388 509,94**	**19 259 946,17**	**39,66**
3 808 512,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 26/03/2016	EUR	3 861 466,82	3 873 447,13	7,98
10 820 195,99	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	EUR	10 986 868,21	10 891 609,28	22,43
4 508 415,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 22/04/2017	EUR	4 540 174,91	4 494 889,76	9,25
Finance			**1 681 807,00**	**1 709 174,00**	**3,52**
1 600 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 4.75% 30/04/2014	EUR	1 580 640,00	1 607 696,00	3,31
100 000,00	BANCA POPOLARE DI MILANO SCARL 7.125% 01/03/2021	EUR	101 167,00	101 478,00	0,21
UNITED KINGDOM			**99 497,50**	**110 116,00**	**0,23**
Finance			**99 497,50**	**110 116,00**	**0,23**
50 000,00	BARCLAYS BANK PLC 6.00% 23/01/2018	EUR	50 555,00	55 168,00	0,12
50 000,00	LLOYDS TSB BANK PLC 6.50% 24/03/2020	EUR	48 942,50	54 948,00	0,11
LUXEMBOURG			**54 200,00**	**58 416,00**	**0,12**
Industries			**54 200,00**	**58 416,00**	**0,12**
50 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 7.50% 03/04/2020	EUR	54 200,00	58 416,00	0,12
AUSTRALIA			**47 936,50**	**53 342,50**	**0,11**
Finance			**47 936,50**	**53 342,50**	**0,11**
50 000,00	MACQUARIE BANK LTD 6.00% 21/09/2020	EUR	47 936,50	53 342,50	0,11
HUNGARY			**49 187,50**	**51 548,00**	**0,10**
Energy			**49 187,50**	**51 548,00**	**0,10**
50 000,00	MOL HUNGARIAN OIL AND GAS PLC 5.875% 20/04/2017	EUR	49 187,50	51 548,00	0,10
Floating rate notes			**187 150,00**	**194 284,00**	**0,40**
GERMANY			**96 000,00**	**97 944,00**	**0,20**
Computing and IT			**96 000,00**	**97 944,00**	**0,20**
100 000,00	DEUTSCHE POSTBANK AG FRN 04/11/2015	EUR	96 000,00	97 944,00	0,20
NETHERLANDS			**91 150,00**	**96 340,00**	**0,20**
Finance			**91 150,00**	**96 340,00**	**0,20**
100 000,00	ROYAL BANK OF SCOTLAND NV FRN 08/06/2015	EUR	91 150,00	96 340,00	0,20
UCI Units			**20 365 476,74**	**20 167 128,65**	**41,53**
LUXEMBOURG			**14 855 327,38**	**15 036 210,83**	**30,96**
Finance			**14 855 327,38**	**15 036 210,83**	**30,96**
102 246,309	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND -H- -I AC1-	EUR	1 733 794,71	1 880 309,62	3,87
66 225,166	THREADNEEDLE LUX - GLOBAL EMERGING MARKET SHORT-TERM BONDS -I EH-	EUR	1 000 000,01	1 006 622,52	2,07
8 861,320	GLOBAL EVOLUTION FRONTIER MARKETS -I-	EUR	999 999,96	1 096 499,74	2,26
41 856,848	DWS INVEST - CHINA BONDS	EUR	4 539 749,83	4 536 026,62	9,34
481,722	ALLIANZ FLEXIBLE BOND STRATEGY -IT-	EUR	508 258,73	510 586,78	1,05
347 510,346	HSBC GLOBAL INVESTMENT FUNDS - RMB FIXED INCOME	EUR	3 571 881,63	3 558 505,94	7,33
126 346,100	INVESCO EMERGING MARKET CORPORATE BOND FUND	EUR	1 501 642,51	1 458 033,99	3,00

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
45 105,999	THREADNEEDLE GLOBAL OPPORTUNITIES BOND FUND	EUR	1 000 000,00	989 625,62	2,04
IRELAND			**2 850 075,15**	**2 867 998,93**	**5,91**
Finance			**2 850 075,15**	**2 867 998,93**	**5,91**
163 867,30	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND -H- -I ACC-	EUR	2 000 000,00	1 976 239,58	4,07
45 061,11	PIMCO TOTAL RETURN BOND FUND -H- -I AC-	EUR	850 075,15	891 759,35	1,84
UNITED STATES			**1 835 112,70**	**1 318 845,28**	**2,72**
Finance			**1 835 112,70**	**1 318 845,28**	**2,72**
70 000,00	MARKET VECTORS GOLD MINERS ETF	USD	1 835 112,70	1 318 845,28	2,72
UNITED KINGDOM			**824 961,51**	**944 073,61**	**1,94**
Finance			**824 961,51**	**944 073,61**	**1,94**
54 268,96	M&G OPTIMAL INCOME FUND -C A-	EUR	824 961,51	944 073,61	1,94
Total Portfolio			**41 873 765,18**	**41 603 955,32**	**85,67**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2013

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**67 834,80**	**1 983 960,00**
Unrealised profit on future contracts and commitment						**67 834,80**	**1 983 960,00**
100 000	(18)	Sale	EURO BTP FUTURE	06/09/2013	EUR	67 834,80	1 983 960,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	28 479 407,16
Cash at banks		3 259 585,71
Amounts due from brokers		286 024,71
Unrealised profit on forward foreign exchange contracts	(Note 1)	6 475,34
Unrealised profit on future contracts	(Note 1)	10 793,65
Interest receivable		268 617,89
Receivable on subscriptions		8 300,00
Other assets		10 892,86
Total assets		**32 330 097,32**
Liabilities		
Unrealised loss on future contracts	(Note 1)	(85 154,19)
Payable on redemptions		(4 992,88)
Other liabilities	(Note 5)	(59 384,02)
Total liabilities		**(149 531,09)**
Total net assets		**32 180 566,23**

	Currency	Net Asset Value per Share	Shares outstanding
Class I Shares	EUR	1 052,703	30 569,466

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2013 IN EUR

Net assets at the beginning of the period	**Notes**	**24 142 837,25**
Net income from investments		478 529,93
Total Income		**478 529,93**
Management fee	(Note 2)	(193 965,33)
Performance fee	(Note 3)	(10 807,90)
Custodian fee		(8 081,85)
Subscription tax	(Note 6)	(7 914,74)
Custodian transaction fees	(Note 7)	(9 752,34)
Other charges and taxes		(38 532,22)
Total expenses		**(269 054,38)**
Net investment income / (loss)		**209 475,55**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		761 264,15
Change in unrealised appreciation / (depreciation) on:		
- Investments		(805 233,56)
- Forward foreign exchange contracts		(110 043,35)
- Future contracts		(209 232,72)
Net result of operations for the period		**(153 769,93)**
Subscriptions for the period		14 489 541,95
Redemptions for the period		(6 298 043,04)
Net assets at the end of the period		**32 180 566,23**

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**28 738 739,11**	**28 479 407,16**	**88,50**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**27 779 880,21**	**27 580 638,50**	**85,71**
Ordinary Bonds			**24 547 472,74**	**24 320 061,85**	**75,57**
LUXEMBOURG			**6 732 264,07**	**6 685 454,44**	**20,77**
Supranational			**5 040 865,00**	**5 029 250,00**	**15,63**
5 000 000,00	EFSF 1.00% 12/03/2014	EUR	5 040 865,00	5 029 250,00	15,63
Energy			**500 000,00**	**496 832,50**	**1,54**
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.364% 21/03/2025	EUR	500 000,00	496 832,50	1,54
Finance			**465 112,57**	**435 001,99**	**1,35**
600 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	USD	465 112,57	435 001,99	1,35
Consumer Retail			**375 000,00**	**392 216,25**	**1,22**
375 000,00	FIAT FINANCE & TRADE SA 6.625% 15/03/2018	EUR	375 000,00	392 216,25	1,22
Telecommunication			**351 286,50**	**332 153,70**	**1,03**
400 000,00	MATTERHORN MOBILE SA 6.75% 15/05/2019	CHF	351 286,50	332 153,70	1,03
GERMANY			**5 618 533,00**	**5 681 046,50**	**17,65**
Finance			**4 012 666,00**	**4 004 200,00**	**12,44**
4 000 000,00	BUNDESSCHATZANWEISUNGEN 0.25% 13/12/2013	EUR	4 012 666,00	4 004 200,00	12,44
Consumer Retail			**740 625,00**	**760 539,50**	**2,36**
350 000,00	SCHAEFFLER FINANCE BV 8.75% 15/02/2019	EUR	370 500,00	387 539,25	1,20
350 000,00	UNITYMEDIA HESSEN GMBH & CO KG 7.50% 15/03/2019	EUR	370 125,00	373 000,25	1,16
Industries			**499 250,00**	**494 365,00**	**1,54**
500 000,00	HOCHTIEF AG 3.875% 20/03/2020	EUR	499 250,00	494 365,00	1,54
Health			**365 992,00**	**421 942,00**	**1,31**
400 000,00	COMMERZBANK AG 7.75% 16/03/2021	EUR	365 992,00	421 942,00	1,31
IRELAND			**2 052 141,32**	**2 077 336,40**	**6,46**
Finance			**718 686,32**	**707 111,15**	**2,20**
500 000,00	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	USD	419 244,32	399 588,65	1,24
300 000,00	BANK OF IRELAND MORTGAGE BANK 3.125% 20/11/2015	EUR	299 442,00	307 522,50	0,96
Government			**467 705,00**	**534 237,50**	**1,66**
500 000,00	IRELAND GOVERNMENT BOND 4.50% 18/10/2018	EUR	467 705,00	534 237,50	1,66
Industries			**500 000,00**	**466 575,00**	**1,45**
500 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.374% 20/05/2021	EUR	500 000,00	466 575,00	1,45
Consumer Retail			**365 750,00**	**369 412,75**	**1,15**
350 000,00	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	EUR	365 750,00	369 412,75	1,15
ITALY			**2 056 829,07**	**2 017 064,87**	**6,27**
Government			**2 056 829,07**	**2 017 064,87**	**6,27**
2 003 740,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	EUR	2 056 829,07	2 017 064,87	6,27
FRANCE			**1 328 150,83**	**1 309 415,41**	**4,07**
Finance			**1 328 150,83**	**1 309 415,41**	**4,07**
1 000 000,00	CIE DE FINANCEMENT FONCIER SA 2.625% 16/04/2015	EUR	1 047 300,00	1 035 615,00	3,22
350 000,00	DEXIA CREDIT LOCAL SA 2.75% 29/04/2014	USD	280 850,83	273 800,41	0,85

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			**1 262 130,50**	**1 279 864,77**	**3,98**
Finance			**799 827,50**	**854 537,75**	**2,66**
450 000,00	BANK OF SCOTLAND PLC 3.875% 15/01/2014	EUR	469 327,50	458 583,75	1,43
400 000,00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	330 500,00	395 954,00	1,23
Industries			**462 303,00**	**425 327,02**	**1,32**
600 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9.50% 21/05/2018	USD	462 303,00	425 327,02	1,32
NETHERLANDS			**1 125 657,60**	**955 272,80**	**2,97**
Energy			**702 701,60**	**541 472,80**	**1,68**
400 000,00	NEW WORLD RESOURCES NV 7.875% 01/05/2018	EUR	396 000,00	241 438,00	0,75
400 000,00	LUKOIL INTERNATIONAL FINANCE BV 3.416% 24/04/2018	USD	306 701,60	300 034,80	0,93
Finance			**422 956,00**	**413 800,00**	**1,29**
400 000,00	ABN AMRO BANK NV 3.75% 15/07/2014	EUR	422 956,00	413 800,00	1,29
CAYMAN ISLANDS			**688 216,93**	**635 452,55**	**1,97**
Industries			**383 651,59**	**346 349,79**	**1,07**
450 000,00	ODEBRECHT FINANCE LTD 7.50% 31/12/2049	USD	383 651,59	346 349,79	1,07
Finance			**304 565,34**	**289 102,76**	**0,90**
400 000,00	QNB FINANCE LTD 2.875% 29/04/2020	USD	304 565,34	289 102,76	0,90
SOUTH AFRICA			**579 000,00**	**558 757,20**	**1,74**
Consumer Retail			**579 000,00**	**558 757,20**	**1,74**
600 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	579 000,00	558 757,20	1,74
PORTUGAL			**497 505,00**	**512 972,50**	**1,59**
Industries			**497 505,00**	**512 972,50**	**1,59**
500 000,00	BRISA CONCESSAO RODOVIARIA SA 6.875% 02/04/2018	EUR	497 505,00	512 972,50	1,59
AUSTRIA			**392 450,00**	**407 212,00**	**1,27**
Raw materials			**392 450,00**	**407 212,00**	**1,27**
400 000,00	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2018	EUR	392 450,00	407 212,00	1,27
SPAIN			**398 836,00**	**403 348,00**	**1,25**
Finance			**398 836,00**	**403 348,00**	**1,25**
400 000,00	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	EUR	398 836,00	403 348,00	1,25
UNITED STATES			**361 693,50**	**387 311,75**	**1,20**
Finance			**361 693,50**	**387 311,75**	**1,20**
350 000,00	BANK OF AMERICA CORP 4.625% 07/08/2017	EUR	361 693,50	387 311,75	1,20
SWEDEN			**368 375,00**	**370 441,75**	**1,15**
Telecommunication			**368 375,00**	**370 441,75**	**1,15**
350 000,00	NORCELL SWEDEN HOLDING 2 10.75% 29/09/2019	EUR	368 375,00	370 441,75	1,15
TURKEY			**380 909,00**	**364 155,70**	**1,13**
Finance			**380 909,00**	**364 155,70**	**1,13**
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	380 909,00	364 155,70	1,13
HONG KONG			**376 642,52**	**345 993,98**	**1,08**
Energy			**376 642,52**	**345 993,98**	**1,08**
500 000,00	CNOOC FINANCE 2013 LTD 3.00% 09/05/2023	USD	376 642,52	345 993,98	1,08
GEORGIA			**328 138,40**	**328 961,23**	**1,02**
Finance			**328 138,40**	**328 961,23**	**1,02**
400 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	328 138,40	328 961,23	1,02

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			**894 269,59**	**909 080,60**	**2,83**
NETHERLANDS			**504 320,00**	**494 665,00**	**1,54**
Telecommunication			**504 320,00**	**494 665,00**	**1,54**
500 000,00	KONINKLIJKE KPN NV FRN 31/12/2049	EUR	504 320,00	494 665,00	1,54
UNITED KINGDOM			**389 949,59**	**414 415,60**	**1,29**
Finance			**389 949,59**	**414 415,60**	**1,29**
450 000,00	ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022	CHF	389 949,59	414 415,60	1,29
UCI Units			**2 338 137,88**	**2 351 496,05**	**7,31**
LUXEMBOURG			**1 715 351,84**	**1 746 752,45**	**5,43**
Finance			**1 715 351,84**	**1 746 752,45**	**5,43**
1 861,220	EURIZON EASYFUND - EQUITY CONSUMER STAPLES LTE	EUR	347 180,77	356 014,16	1,11
6 176,583	EURIZON EASYFUND - EQUITY FINANCIAL LTE -Z-	EUR	353 927,24	361 886,00	1,12
349,486	ING L INVEST - ENERGY	USD	378 180,52	367 059,33	1,14
1 001,818	ING L INVEST - INFORMATION TECHNOLOGY	USD	636 063,31	661 792,96	2,06
UNITED STATES			**622 786,04**	**604 743,60**	**1,88**
Finance			**622 786,04**	**604 743,60**	**1,88**
1 163,97	ING L INVEST - UTILITIES -IC-	USD	622 786,04	604 743,60	1,88
LISTED ON ANOTHER REGULATED MARKET			**958 858,90**	**898 768,66**	**2,79**
Ordinary Bonds			**958 858,90**	**898 768,66**	**2,79**
NETHERLANDS			**573 957,50**	**537 272,89**	**1,67**
Energy			**573 957,50**	**537 272,89**	**1,67**
750 000,00	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	USD	573 957,50	537 272,89	1,67
UNITED KINGDOM			**384 901,40**	**361 495,77**	**1,12**
Finance			**384 901,40**	**361 495,77**	**1,12**
500 000,00	DTEK FINANCE PLC 7.875% 04/04/2018	USD	384 901,40	361 495,77	1,12
Total Portfolio			**28 738 739,11**	**28 479 407,16**	**88,50**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2013

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(74 360,54)**	**4 372 499,06**
Unrealised profit on future contracts and commitment						**10 793,65**	**475 360,20**
10 000	4	Purchase	TOPIX INDX FUTURE	12/09/2013	JPY	8 354,07	350 370,32
125 000	1	Purchase	EURO JPY FUTURE	16/09/2013	JPY	2 439,58	124 989,88
Unrealised loss on future contracts and commitment						**(85 154,19)**	**3 897 138,86**
10	47	Purchase	EURO STOXX 50 FUTURE	20/09/2013	EUR	(14 165,80)	1 221 060,00
250	3	Purchase	S+P 500 FUTURE	19/09/2013	USD	(26 520,87)	922 780,11
125 000	14	Purchase	EUR CURRENCY FUTURE	16/09/2013	USD	(44 467,52)	1 753 298,75

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2013

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**6 475,34**
Unrealised profit on forward foreign exchange contracts					**6 475,34**
13/09/2013	3 467 318,21	EUR	4 500 000,00	USD	6 475,34

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	2 024 684,44
Cash at banks		8 481,82
Interest receivable		31 298,83
Receivable on investments sold		101 173,65
Other assets		1 614,30
Total assets		**2 167 253,04**
Liabilities		
Bank overdrafts		(38 977,73)
Unrealised loss on forward foreign exchange contracts	(Note 1)	(9 318,98)
Payable on redemptions		(47 786,80)
Other liabilities	(Note 5)	(7 634,69)
Total liabilities		**(103 718,20)**
Total net assets		**2 063 534,84**

	Currency	Net Asset Value per Share	Shares outstanding
Class M Shares	EUR	956,658	2 157,024

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2013 IN EUR

Net assets at the beginning of the period	**Notes**	**2 430 807,64**
Net income from investments		35 847,49
Total Income		**35 847,49**
Management fee	(Note 2)	(10 787,09)
Performance fee	(Note 3)	(97,31)
Custodian fee		(2 600,30)
Subscription tax	(Note 6)	(539,83)
Custodian transaction fees	(Note 7)	(2 114,56)
Other charges and taxes		(13 591,17)
Total expenses		**(29 730,26)**
Net investment income / (loss)		**6 117,23**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		13 475,71
Change in unrealised appreciation / (depreciation) on:		
- Investments		(110 440,65)
- Forward foreign exchange contracts		(9 318,98)
Net result of operations for the period		**(100 166,69)**
Subscriptions for the period		213 758,87
Redemptions for the period		(480 864,98)
Net assets at the end of the period		**2 063 534,84**

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**2 127 555,23**	**2 024 684,44**	**98,12**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**1 959 098,18**	**1 873 809,67**	**90,81**
Shares			**278 248,55**	**237 480,00**	**11,51**
ITALY			**278 248,55**	**237 480,00**	**11,51**
Finance			**95 629,53**	**80 260,00**	**3,89**
3 000,00	ASSICURAZIONI GENERALI SPA	EUR	43 804,49	40 260,00	1,95
10 000,00	MEDIOBANCA SPA	EUR	51 825,04	40 000,00	1,94
Consumer Retail			**55 285,43**	**55 620,00**	**2,69**
4 000,00	AUTOGRILL SPA	EUR	41 141,30	42 720,00	2,07
30 000,00	IMMSI SPA	EUR	14 144,13	12 900,00	0,62
Telecommunication			**68 568,50**	**53 400,00**	**2,59**
100 000,00	TELECOM ITALIA SPA	EUR	68 568,50	53 400,00	2,59
Multi-Utilities			**58 765,09**	**48 200,00**	**2,34**
20 000,00	ENEL SPA	EUR	58 765,09	48 200,00	2,34
Ordinary Bonds			**1 342 948,99**	**1 290 013,52**	**62,52**
LUXEMBOURG			**306 259,47**	**294 445,10**	**14,27**
Supranational			**306 259,47**	**294 445,10**	**14,27**
200 000,00	EFSF 1.125% 01/06/2015	EUR	203 880,00	202 615,00	9,82
230 000,00	EIB 6.75% 25/07/2014	TRY	102 379,47	91 830,10	4,45
SPAIN			**199 709,00**	**205 791,00**	**9,97**
Finance			**199 709,00**	**205 791,00**	**9,97**
100 000,00	MAPFRE SA 5.125% 16/11/2015	EUR	100 000,00	104 954,00	5,08
100 000,00	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	EUR	99 709,00	100 837,00	4,89
GERMANY			**202 348,00**	**200 025,00**	**9,69**
Government			**202 348,00**	**200 025,00**	**9,69**
200 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	EUR	202 348,00	200 025,00	9,69
UNITED STATES			**180 238,41**	**170 820,81**	**8,28**
Supranational			**180 238,41**	**170 820,81**	**8,28**
1 400 000,00	INTER-AMERICAN DEVELOPMENT BANK 8.00% 26/01/2016	MXN	93 123,25	90 969,68	4,41
200 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.00% 15/08/2014	COP	87 115,16	79 851,13	3,87
IRELAND			**124 213,24**	**114 440,10**	**5,55**
Finance			**124 213,24**	**114 440,10**	**5,55**
5 000 000,00	FEDERAL GRID CO OJS VIA FEDERAL GRID FINANCE LTD 8.446% 13/03/2019	RUB	124 213,24	114 440,10	5,55
NETHERLANDS			**96 486,48**	**89 279,51**	**4,33**
Finance			**96 486,48**	**89 279,51**	**4,33**
700 000,00	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA 3.00% 20/01/2015	NOK	96 486,48	89 279,51	4,33
SINGAPORE			**79 561,16**	**77 641,69**	**3,76**
Government			**79 561,16**	**77 641,69**	**3,76**
125 000,00	SINGAPORE GOVERNMENT BOND 1.125% 01/04/2016	SGD	79 561,16	77 641,69	3,76
CANADA			**77 613,49**	**71 322,79**	**3,46**
Finance			**77 613,49**	**71 322,79**	**3,46**
120 000,00	EXPORT DEVELOPMENT CANADA 3.875% 16/03/2017	NZD	77 613,49	71 322,79	3,46

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PERU			**76 519,74**	**66 247,52**	**3,21**
Government			**76 519,74**	**66 247,52**	**3,21**
205 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.60% 12/08/2017	PEN	76 519,74	66 247,52	3,21
UCI Units			**337 900,64**	**346 316,15**	**16,78**
LUXEMBOURG			**201 119,81**	**207 999,92**	**10,08**
Finance			**201 119,81**	**207 999,92**	**10,08**
395,867	WORLD INVEST - ABSOLUTE RETURN -C-	EUR	99 999,96	104 536,60	5,07
976,381	FULCRUM UCITS SICAV - AFRICA FUND	USD	101 119,85	103 463,32	5,01
IRELAND			**99 999,97**	**104 129,57**	**5,04**
Finance			**99 999,97**	**104 129,57**	**5,04**
936,42	MW GAVEKAL CHINA FIXED INCOME FUND	EUR	99 999,97	104 129,57	5,04
UNITED STATES			**36 780,86**	**34 186,66**	**1,66**
Finance			**36 780,86**	**34 186,66**	**1,66**
1 500,00	PROSHARES SHORT DOW30	USD	36 780,86	34 186,66	1,66
UNQUOTED			**168 457,05**	**150 874,77**	**7,31**
Ordinary Bonds			**168 457,05**	**150 874,77**	**7,31**
UNITED KINGDOM			**90 749,99**	**78 118,08**	**3,78**
Supranational			**90 749,99**	**78 118,08**	**3,78**
1 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.70% 08/12/2014	ZAR	90 749,99	78 118,08	3,78
CANADA			**77 707,06**	**72 756,69**	**3,53**
Government			**77 707,06**	**72 756,69**	**3,53**
100 000,00	CANADIAN GOVERNMENT BOND 1.25% 01/02/2016	CAD	77 707,06	72 756,69	3,53
Total Portfolio			**2 127 555,23**	**2 024 684,44**	**98,12**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2013

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(9 318,98)**
Unrealised loss on forward foreign exchange contracts					**(9 318,98)**
23/09/2013	48 310 000,00	CLP	100 000,00	USD	(4 404,70)
19/09/2013	4 048 000,00	PHP	100 000,00	USD	(4 914,28)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	21 879 161,03
Cash at banks		1 617 171,78
Dividends receivable		8 915,84
Interest receivable		95 063,98
Other assets		5 530,55
Total assets		**23 605 843,18**
Liabilities		
Other liabilities	(Note 5)	(58 221,42)
Total liabilities		**(58 221,42)**
Total net assets		**23 547 621,76**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 001,350	11 225,443
Class M Shares	EUR	1 005,476	12 240,000

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2013 IN EUR

Net assets at the beginning of the period	**Notes**	**11 217 782,47**
Net income from investments		186 211,72
Interest on bank accounts		20,22
Total Income		**186 231,94**
Management fee	(Note 2)	(65 659,46)
Performance fee	(Note 3)	(11 505,53)
Custodian fee		(5 923,22)
Subscription tax	(Note 6)	(6 098,27)
Custodian transaction fees	(Note 7)	(3 264,51)
Other charges and taxes		(61 028,40)
Total expenses		**(153 479,39)**
Net investment income / (loss)		**32 752,55**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		200 938,63
Change in unrealised appreciation / (depreciation) on:		
- Investments		(130 178,58)
Net result of operations for the period		**103 512,60**
Subscriptions for the period		14 225 000,00
Redemptions for the period		(1 998 673,31)
Net assets at the end of the period		**23 547 621,76**

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**22 009 339,61**	**21 879 161,03**	**92,91**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**22 009 339,61**	**21 879 161,03**	**92,91**
Shares			**1 384 061,12**	**1 502 597,36**	**6,38**
UNITED STATES			**1 384 061,12**	**1 502 597,36**	**6,38**
Finance			**1 384 061,12**	**1 502 597,36**	**6,38**
15 000,00	JPMORGAN CHASE & CO	USD	561 568,61	609 186,04	2,59
15 000,00	US BANCORP	USD	392 412,07	417 163,77	1,77
15 000,00	WELLS FARGO & CO	USD	430 080,44	476 247,55	2,02
Ordinary Bonds			**13 066 046,76**	**12 804 085,78**	**54,37**
GERMANY			**3 040 925,81**	**3 011 106,58**	**12,79**
Raw materials			**1 007 245,00**	**1 021 185,00**	**4,34**
1 000 000,00	THYSSENKRUPP AG 4.00% 27/08/2018	EUR	1 007 245,00	1 021 185,00	4,34
Consumer Retail			**1 035 180,81**	**1 001 191,58**	**4,25**
4 000 000,00	DAIMLER AG 2.375% 15/06/2015	NOK	536 635,81	505 151,58	2,14
500 000,00	HELLA KGAA HUECK & CO 2.375% 24/01/2020	EUR	498 545,00	496 040,00	2,11
Industries			**998 500,00**	**988 730,00**	**4,20**
1 000 000,00	HOCHTIEF AG 3.875% 20/03/2020	EUR	998 500,00	988 730,00	4,20
NETHERLANDS			**3 014 224,48**	**2 923 723,52**	**12,41**
Government			**2 478 660,00**	**2 417 375,00**	**10,26**
2 500 000,00	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	2 478 660,00	2 417 375,00	10,26
Consumer Retail			**535 564,48**	**506 348,52**	**2,15**
4 000 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 04/04/2016	NOK	535 564,48	506 348,52	2,15
LUXEMBOURG			**1 987 500,00**	**1 956 860,00**	**8,31**
Energy			**1 987 500,00**	**1 956 860,00**	**8,31**
1 000 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.364% 21/03/2025	EUR	1 000 000,00	993 665,00	4,22
1 000 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 2.933% 26/04/2018	EUR	987 500,00	963 195,00	4,09
SPAIN			**1 986 255,00**	**1 939 980,00**	**8,24**
Industries			**1 986 255,00**	**1 939 980,00**	**8,24**
2 000 000,00	FERROVIAL EMISIONES SA 3.375% 07/06/2021	EUR	1 986 255,00	1 939 980,00	8,24
FRANCE			**1 498 245,00**	**1 488 355,00**	**6,32**
Health			**499 465,00**	**499 000,00**	**2,12**
500 000,00	SANOFI 1.00% 14/11/2017	EUR	499 465,00	499 000,00	2,12
Basic Goods			**498 950,00**	**496 170,00**	**2,11**
500 000,00	DANONE SA 1.125% 27/11/2017	EUR	498 950,00	496 170,00	2,11
Telecommunication			**499 830,00**	**493 185,00**	**2,09**
500 000,00	VIVENDI SA 2.50% 15/01/2020	EUR	499 830,00	493 185,00	2,09
UNITED STATES			**1 037 483,97**	**997 150,68**	**4,23**
Consumer Retail			**538 885,64**	**504 085,68**	**2,14**
4 000 000,00	BMW US CAPITAL LLC 2.375% 04/12/2015	NOK	538 885,64	504 085,68	2,14
Finance			**498 598,33**	**493 065,00**	**2,09**
500 000,00	MORGAN STANLEY 2.25% 12/03/2018	EUR	498 598,33	493 065,00	2,09
UNITED KINGDOM			**501 412,50**	**486 910,00**	**2,07**
Raw materials			**501 412,50**	**486 910,00**	**2,07**
500 000,00	RIO TINTO FINANCE PLC 2.00% 11/05/2020	EUR	501 412,50	486 910,00	2,07

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

PORTFOLIO AS AT 30 JUNE 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			**1 708 063,75**	**1 725 452,33**	**7,33**
UNITED ARAB EMIRATES			**996 355,00**	**995 760,00**	**4,23**
Raw materials			**996 355,00**	**995 760,00**	**4,23**
1 000 000,00	XSTRATA FINANCE DUBAI LTD FRN 19/05/2016	EUR	996 355,00	995 760,00	4,23
SWITZERLAND			**711 708,75**	**729 692,33**	**3,10**
Finance			**711 708,75**	**729 692,33**	**3,10**
1 000 000,00	UBS AG FRN 22/05/2023	USD	711 708,75	729 692,33	3,10
UCI Units			**5 851 167,98**	**5 847 025,56**	**24,83**
UNITED STATES			**5 214 219,52**	**5 231 531,09**	**22,22**
Finance			**5 214 219,52**	**5 231 531,09**	**22,22**
90 000,00	ISHARES V PLC - ISHARES MSCI JAPAN MONTHLY EUR HEDGED	EUR	3 083 870,76	3 040 200,00	12,91
40 000,00	POWERSHARES QQQ TRUST SERIES 1	USD	2 130 348,76	2 191 331,09	9,31
IRELAND			**636 948,46**	**615 494,47**	**2,61**
Finance			**636 948,46**	**615 494,47**	**2,61**
5 000,00	SPDR S&P 500 ETF TRUST	USD	636 948,46	615 494,47	2,61
Total Portfolio			**22 009 339,61**	**21 879 161,03**	**92,91**

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 = 1.2998 USD US DOLLAR

The differences of exchange ensuing from the revaluation of Net assets as at December 31, 2012 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	Classes I: 20%
CompAM FUND: ML Opportunity	Classes A, B and M: 10%
CompAM FUND: Global Diversified	Classes A, B and M: 10% Classes Z: none

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% except for the Sub-Funds CompAM FUND: SB Bond, CompAM FUND: SB Flexible and CompAM FUND: SB Equity for which the redemption fees are the following:

CompAM FUND: SB Bond
The redemption price shall be equal to the Net Asset Value per Share of the SB Bond Sub-Fund on the relevant Valuation Day, less, for Shares of class D, a redemption fee equal to the following:

1% if the redemption is made within a year after the subscription
0,8% if the redemption is made within 2 years but after 1 year the subscription occurred
0,6% if the redemption is made within 3 years but after 2 years the subscription occurred
0,4% if the redemption is made within 4 years but after 3 years the subscription occurred
0,2% if the redemption is made within 5 years but after 4 years the subscription occurred
0% if the redemption is made after 5 years.

CompAM FUND: SB Flexible
The redemption price shall be equal to the Net Asset Value per Share of the SB Flexible Sub-Fund on the relevant Valuation Day, less, for Shares of class D, a redemption fee equal to the following:

1,5% if the redemption is made within a year after the subscription
1,2% if the redemption is made within 2 years but after 1 year the subscription occurred
0,9% if the redemption is made within 3 years but after 2 years the subscription occurred
0,6% if the redemption is made within 4 years but after 3 years the subscription occurred
0,3% if the redemption is made within 5 years but after 4 years the subscription occurred
0% if the redemption is made after 5 years.

CompAM FUND: SB Equity
The redemption price shall be equal to the Net Asset Value per Share of the SB Equity Sub-Fund on the relevant Valuation Day, less, for Shares of class D, a redemption fee equal to the following:

2% if the redemption is made within a year after the subscription
1,6% if the redemption is made within 2 years but after 1 year the subscription occurred
1,2% if the redemption is made within 3 years but after 2 years the subscription occurred
0,8% if the redemption is made within 4 years but after 3 years the subscription occurred
0,4% if the redemption is made within 5 years but after 4 years the subscription occurred
0% if the redemption is made after 5 years.

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 30 June 2013, the provisions are recorded under the caption “Other liabilities” and amount to:

Sub-Funds	**Currency**	**Total provision as at 30 June 2013**
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 period ended 30 June 2013, 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 period from 1st January 2013 until 30 June 2013 amount as follows:

Sub-Fund	Currency	Transaction costs
CompAM FUND: Emerging Market Corporate	EUR	0,00
CompAM FUND: European Equity	EUR	10 265,07
CompAM FUND: Bond Euro	EUR	100,00
CompAM FUND: Bond Risk	EUR	80,58
CompAM FUND: Bluesky Global Strategy	USD	0,00
CompAM FUND: Multimanager Balanced	EUR	1 608,38
CompAM FUND: Multimanager Equity Africa & Middle East	EUR	30 608,70
CompAM FUND: Multimanager Target Alpha	EUR	0,00
CompAM FUND: SB Equity	EUR	2 280,09
CompAM FUND: SB Flexible	EUR	2 152,46
CompAM FUND: SB Bond	EUR	6 046,89
CompAM FUND: Active Bond	EUR	160,00
CompAM FUND: ML Opportunity	EUR	3 385,88
CompAM FUND: Global Diversified	EUR	2 355,56

Note 8 - Dividends Distribution

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

Funds	Class Name	Currency	Distribution Date	Number of shares	Amount to pay
CompAM FUND: Bond Emerging Market Corporate	D	EUR	23/01/2013	2 214,225	1 572,10
CompAM FUND: Bond Risk	D	EUR	23/01/2013	389,121	703,53
CompAM FUND: Bond Euro	D	EUR	23/01/2013	210,648	89,31
CompAM FUND: SB Bond	D	EUR	23/01/2013	1 395,062	505,02
CompAM FUND: SB Equity	D	EUR	23/01/2013	309,902	660,09
CompAM FUND: SB Flexible	D	EUR	23/01/2013	746,605	396,44
CompAM FUND: Bond Emerging Market Corporate	D	EUR	19/04/2013	2 027,626	1 317,96
CompAM FUND: Bond Risk	D	EUR	19/04/2013	486,233	784,78
CompAM FUND: Bond Euro	D	EUR	19/04/2013	904,725	702,97
CompAM FUND: SB Bond	D	EUR	19/04/2013	1 804,057	3 676,67
CompAM FUND: SB Equity	D	EUR	19/04/2013	578,071	1 666,00
CompAM FUND: SB Flexible	D	EUR	19/04/2013	1 539,130	2 094,76

Note 9 - Events occurred during the period

Following the termination by Brianfid-Lux S.A. of the "Domiciliation and logistical Infrastructure Agreement" entered with the Fund, as from 16th January 2013, Brianfid-Lux S.A. will no longer act as Co-Promoter and Domiciliary Agent of the Fund.

With effect on 16th 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 16th 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.