

# CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Unaudited semi-annual report as at 30 June 2011

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## CompAM FUND

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**Organisation**

**Chairman**

Mr. Massimo Scolari  
Independent member

**Members**

Mr. Enzo Tricerri  
Head of Clients Management of State Street Bank  
Luxembourg S.A.

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

Mr. Corrado Capacci  
Director of Compass Asset Management S.A.

Mr. Alessandro Mangione  
Client Manager at State Street Bank Luxembourg S.A.

**Conducting Persons**

Mr. Massimo Scolari  
Independent Director of Pragma Alternative S.G.R and  
Director of Atlas Capital Sim

Mr. Marco Claus  
Independent Manager of Farad Investment Advisor S.A.

**Registered Office**

8, Avenue de la Liberté  
L - 1930 Luxembourg

**Organisation of the Fund (continued)**

<b>Co-Promoter</b>	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg
<b>Co-Promoter and Investment Manager</b>	Compass Asset Management S.A. 61, Via San Gottardo CH - 6900 Massagno-Lugano
<b>Investment Adviser</b> (SB Equity, SB Flexible and SB Bond Sub-Funds only)	Alto Adige Banca S.p.A. – SÜDTIROL Bank AG 31, Via dott. Streiter IT-39100 Bolzano (Italy) <i>(since 27 April 2011)</i>
<b>Custodian, Paying Agent, Domiciliary, Administrative Agent, Registrar and Transfer Agent</b>	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg
<b>Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy</b>	Banca Sella Holding S.p.A. 2, Via Italia I - 13900 Biella
<b>Correspondent Bank</b>	Société Generale S.p.A. Via Benigno Crespi 19/A-MAC2 I - 20159 Milano
<b>Cabinet de révision agréé</b>	Deloitte S.A. 560, Rue de Neudorf L - 2220 Luxembourg
<b>Legal Adviser</b>	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 is governed by the amended Luxembourg laws of 10th August 1915 on commercial companies and by the Part I of the amended law of 20th December 2002 on undertakings for collective investment (the "2002 Law").

The Fund is qualified as self-managed SICAV in accordance with the provision of article 27 of the "2002 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

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, and one class of preferred Shares, i.e. Class P Shares.

## CompAM FUND

### 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, Class P and Class Z
CompAM FUND: European Equity	Class A, Class B, Class M, Class P and Class Z
CompAM FUND: Bond Euro	Class A, Class B, Class D, Class I, Class M, Class P and Class Z
CompAM FUND: Bond Risk	Class A, Class B, Class D, Class I, Class M, Class P and Class Z
CompAM FUND: Bluesky Global Strategy	Class A, Class E, Class I and Class P
CompAM FUND: Multimanager Balanced	Class A, Class B, Class D, Class I, Class M, Class P and Class Z
CompAM FUND: Multimanager Equity Africa & Middle East	Class A, Class B, Class M, Class P and Class Z
CompAM FUND: Multimanager Target Alpha	Class A, Class B, Class M, Class P and Class Z
CompAM FUND: SB Equity	Class A, Class B, Class D, Class I and Class M
CompAM FUND: SB Flexible	Class A, Class B, Class D, Class I and Class M
CompAM FUND: SB Bond	Class A, Class B, Class D, Class I and Class M

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

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

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

The Class P Shares is reserved to the Investment Manager and/or its selected employees and/or third parties with the Investment Manager prior consent and requires the prior approval of the Board of Directors. The Class P Shares is entitled to receive a Capital Gain Allocation ("CGA") as described in the current Prospectus. Holders of the Class P Shares have the option

**General information (continued)**

to convert the dividend payment into newly issued Class Z Shares or Class P Shares of any existing Sub-Fund.

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.

## CompAM FUND

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

	Currency	30 June 2011		31 December 2010		31 December 2009	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>CompAM FUND - Emerging Market Corporate</b>							
Class A Shares	EUR	31 194 769,20	1 422,886	29 540 161,42	1 386,045	24 920 487,16	1 212,444
Class B Shares	EUR	3 749 546,93	1 385,630	4 359 326,97	1 352,402	7 381 220,33	1 187,877
Class D Shares	EUR	407 263,67	108,020	1 069,73	106,973	-	-
Class M Shares	EUR	2 011 850,15	119,195	1 794 505,49	115,768	1 640 929,45	100,902
Class P Shares	EUR	105 331,29	1 316,641	101 679,23	1 270,990	86 572,50	1 082,156
Class Z Shares	EUR	1 811 474,68	1 374,490	1 771 544,89	1 331,250	1 468 910,64	1 140,189
<b>Total Net Assets</b>	EUR	<b>39 280 235,92</b>		<b>37 568 287,73</b>		<b>35 498 120,08</b>	
<b>CompAM FUND - European Equity</b>							
Class A Shares	EUR	19 253 580,00	1 215,303	19 724 852,30	1 230,118	10 971 564,24	1 209,226
Class B Shares	EUR	1 630 294,83	1 167,926	385 606,95	1 185,680	450 419,52	1 169,641
Class M Shares	EUR	170 833,25	102,269	172 009,65	102,973	162 400,80	100,220
Class P Shares	EUR	97 825,37	829,043	98 024,25	830,728	94 179,79	798,147
Class Z Shares	EUR	4 069 397,56	922,305	4 091 216,42	927,954	4 671 491,42	896,855
<b>Total Net Assets</b>	EUR	<b>25 221 931,01</b>		<b>24 471 709,57</b>		<b>16 350 055,77</b>	
<b>CompAM FUND - Bond Euro</b>							
Class A Shares	EUR	30 494 928,20	1 162,221	36 685 200,85	1 159,164	37 881 216,20	1 125,687
Class B Shares	EUR	6 298 607,80	1 135,354	7 166 400,15	1 134,332	7 565 558,00	1 105,482
Class D Shares	EUR	21 038,32	99,874	1 007,98	100,798	-	-
Class M Shares	EUR	2 239 644,46	104,384	643 304,27	103,892	878 198,47	100,571
Class P Shares	EUR	84 240,03	1 053,000	83 592,15	1 044,902	80 117,89	1 001,474
Class Z Shares	EUR	352 286,32	1 071,427	702 037,43	1 066,310	744 214,86	1 028,052
<b>Total Net Assets</b>	EUR	<b>39 490 745,13</b>		<b>45 281 542,83</b>		<b>47 149 305,42</b>	
<b>CompAM FUND - Bond Risk</b>							
Class A Shares	EUR	23 537 399,16	1 236,154	22 670 273,69	1 181,455	18 830 096,43	1 014,269
Class B Shares	EUR	6 452 350,02	1 201,771	4 771 444,77	1 151,024	6 803 939,79	992,599
Class D Shares	EUR	186 901,38	111,961	1 089,88	108,988	-	-
Class M Shares	EUR	2 583 155,13	124,910	2 383 872,70	118,965	2 466 119,03	101,404
Class P Shares	EUR	75 676,80	1 261,280	71 444,08	1 190,735	59 439,72	990,662
Class Z Shares	EUR	3 101 126,96	1 333,826	2 969 802,25	1 262,999	3 846 213,92	1 057,022
<b>Total Net Assets</b>	EUR	<b>35 936 609,45</b>		<b>32 867 927,37</b>		<b>32 005 808,89</b>	
<b>CompAM FUND - Bluesky Global Strategy</b>							
Class A Shares	USD	7 139 504,28	1 330,163	7 374 460,53	1 273,303	5 216 863,79	1 066,035
Class E Shares	USD	1 628 778,20	1 424,431	1 378 301,77	1 358,436	1 128 527,11	1 128,527
Class P Shares	USD	32 208,93	1 610,447	30 371,83	1 518,592	24 417,46	1 220,873
<b>Total Net Assets</b>	USD	<b>8 800 491,41</b>		<b>8 783 134,13</b>		<b>6 369 808,36</b>	
<b>CompAM FUND - Multimanager Balanced</b>							
Class A Shares	EUR	2 444 408,03	109,175	1 126 527,45	111,065	1 328 152,48	106,000
Class B Shares	EUR	7 010 145,08	118,696	5 661 286,26	121,004	2 088 966,98	116,469
Class M Shares	EUR	317 123,30	110,714	441 690,92	112,234	822 075,08	106,964
Class P Shares	EUR	22 636,43	113,182	22 885,11	114,426	21 589,95	107,950
<b>Total Net Assets</b>	EUR	<b>9 794 312,84</b>		<b>7 252 389,74</b>		<b>4 260 784,49</b>	
<b>CompAM FUND - Multimanager Equity Africa &amp; Middle East</b>							
Class A Shares	EUR	4 109 547,63	75,242	4 185 801,69	82,534	2 288 579,08	70,205
Class B Shares	EUR	15 775,51	98,594	5 429,58	108,592	-	-
Class M Shares	EUR	7 696,33	76,963	8 392,49	83,925	7 093,77	70,938
Class P Shares	EUR	32 196,58	80,491	35 062,41	87,656	29 005,98	72,515
Class Z Shares	EUR	921 431,58	79,083	906 989,71	86,378	7 188,19	71,882
<b>Total Net Assets</b>	EUR	<b>5 089 420,33</b>		<b>5 141 675,88</b>		<b>2 331 867,02</b>	
<b>CompAM FUND - Multimanager Target Alpha</b>							
Class A Shares	EUR	7 923 734,15	107,032	4 323 067,00	109,655	2 255 288,76	104,542
Class B Shares	EUR	23 053,67	97,505	-	-	-	-
Class P Shares	EUR	44 927,80	112,320	45 748,76	114,372	42 903,20	107,258
Class Z Shares	EUR	1 082 634,81	98,650	1 072 168,79	100,748	-	-
<b>Total Net Assets</b>	EUR	<b>9 074 350,43</b>		<b>5 440 984,55</b>		<b>2 298 191,96</b>	
<b>CompAM FUND - SB Equity</b>							
Class I Shares	EUR	1 936 642,57	981,697	-	-	-	-
<b>Total Net Assets</b>	EUR	<b>1 936 642,57</b>		<b>-</b>		<b>-</b>	
<b>CompAM FUND - SB Flexible</b>							
Class I Shares	EUR	2 338 098,48	990,999	-	-	-	-
<b>Total Net Assets</b>	EUR	<b>2 338 098,48</b>		<b>-</b>		<b>-</b>	
<b>CompAM FUND - SB Bond</b>							
Class I Shares	EUR	4 067 404,35	991,150	-	-	-	-
<b>Total Net Assets</b>	EUR	<b>4 067 404,35</b>		<b>-</b>		<b>-</b>	



## CompAM FUND

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### COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(Note 1)	148 774 095,33
Banks		22 659 354,72
Amounts due from brokers		415 044,27
Unrealised profit on forward foreign exchange contracts	(Note 1)	884 798,86
Unrealised profit on future contracts	(Note 1)	50 827,42
Dividends receivable		39 461,76
Interest receivable		2 051 847,90
Receivable on investments sold		6 200 901,64
Receivable on subscriptions		50 244,42
Other assets		643 144,35
<b>Total assets</b>		<b>181 769 720,67</b>
<b>Liabilities</b>		
Amounts due to brokers		(249,66)
Unrealised loss on forward foreign exchange contracts	(Note 1)	(332 161,99)
Unrealised loss on future contracts	(Note 1)	(38 775,40)
Interest payable		(694 244,03)
Payable on investments purchased		(1 503 247,85)
Payable on redemptions		(52 472,28)
Other liabilities		(848 882,42)
<b>Total liabilities</b>		<b>(3 470 033,63)</b>
<b>Total net assets</b>		<b>178 299 687,04</b>

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

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## CompAM FUND

### COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>164 571 522,30</b>
Net income from investments		3 780 879,85
Interest on bank accounts		6 753,75
Other income		20 207,34
<b>Total income</b>		<b>3 807 840,94</b>
Management fee	(Note 2)	(588 493,62)
Performance fee	(Note 3)	(146 430,06)
Custodian fee		(141 371,38)
Subscription tax	(Note 7)	(40 793,34)
Interest on bank accounts		(2 218,01)
Other charges and taxes	(Note 4)	(940 730,82)
<b>Total expenses</b>		<b>(1 860 037,23)</b>
<b>Net investment income / (loss)</b>		<b>1 947 803,71</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		5 546 969,28
Change in unrealised appreciation / (depreciation) on		
- Investments		(4 840 015,17)
- Option contracts		(475,00)
- Forward foreign exchange contracts and foreign currencies		(947 030,78)
- Future contracts		16 615,36
<b>Net result of operations for the period</b>		<b>1 723 867,40</b>
Subscriptions for the period		41 515 094,36
Redemptions for the period		(29 021 757,10)
Conversion difference	(Note 1)	(489 039,92)
<b>Net assets at the end of the period</b>		<b>178 299 687,04</b>

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

## CompAM FUND - Emerging Market Corporate

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(Note 1)	33 114 219,69
Banks		6 077 786,40
Amounts due from brokers		268 909,78
Unrealised profit on forward foreign exchange contracts	(Note 1)	526 833,69
Unrealised profit on future contracts	(Note 1)	50 039,52
Interest receivable		637 998,88
Other assets		26 531,18
<b>Total assets</b>		<b>40 702 319,14</b>
<b>Liabilities</b>		
Unrealised loss on forward foreign exchange contracts	(Note 1)	(248 830,08)
Unrealised loss on future contracts	(Note 1)	(4 928,40)
Interest payable		(190 932,60)
Payable on investments purchased		(754 555,35)
Other liabilities		(222 836,79)
<b>Total liabilities</b>		<b>(1 422 083,22)</b>
<b>Total net assets</b>		<b>39 280 235,92</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 422,886	21 923,588
Class B Shares	EUR	1 385,630	2 706,023
Class D Shares	EUR	108,020	3 770,277
Class M Shares	EUR	119,195	16 878,657
Class P Shares	EUR	1 316,641	80,000
Class Z Shares	EUR	1 374,490	1 317,925

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

## CompAM FUND - Emerging Market Corporate

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>37 568 287,73</b>
Net income from investments		1 215 795,31
Interest on bank accounts		3 273,32
Other income		11 211,55
<b>Total Income</b>		<b>1 230 280,18</b>
Management fee	(Note 2)	(128 322,85)
Performance fee	(Note 3)	(53 419,21)
Custodian fee		(29 671,20)
Subscription tax	(Note 7)	(9 919,47)
Other charges and taxes	(Note 4)	(229 670,44)
<b>Total expenses</b>		<b>(451 003,17)</b>
<b>Net investment income / (loss)</b>		<b>779 277,01</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		2 878 470,34
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 567 229,07)
- Forward foreign exchange contracts and foreign currencies		(1 062 041,68)
- Future contracts		11 754,18
<b>Net result of operations for the period</b>		<b>1 040 230,78</b>
Subscriptions for the period		7 320 784,27
Redemptions for the period		(6 649 066,86)
<b>Net assets at the end of the period</b>		<b>39 280 235,92</b>

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

## CompAM FUND - Emerging Market Corporate

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>32 265 635,14</b>	<b>33 114 219,69</b>	<b>84,30</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>25 332 785,02</b>	<b>26 158 901,68</b>	<b>66,60</b>
<b>Ordinary Bonds</b>			<b>21 382 952,33</b>	<b>22 365 263,67</b>	<b>56,94</b>
<b>IRELAND</b>			<b>4 439 449,89</b>	<b>4 793 651,01</b>	<b>12,20</b>
<b>Industries</b>			<b>2 272 867,41</b>	<b>2 502 577,92</b>	<b>6,37</b>
1 000 000,00	RZD CAPITAL LTD 7.487% 25/03/2031	GBP	1 157 334,62	1 127 948,61	2,87
1 000 000,00	AK TRANSNEFT OJSC 5.381% 27/06/2012	EUR	759 560,00	1 026 380,00	2,61
500 000,00	SCF CAPITAL LTD 5.375% 27/10/2017	USD	355 972,79	348 249,31	0,89
<b>Finance</b>			<b>795 948,16</b>	<b>930 697,37</b>	<b>2,37</b>
1 000 000,00	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	USD	698 641,00	704 660,61	1,79
9 059 121,60	RED ARROW INTERNATIONAL LEASING PLC 8.375% 30/06/2012	RUB	97 307,16	226 036,76	0,58
<b>Telecommunication</b>			<b>732 528,29</b>	<b>716 028,35</b>	<b>1,82</b>
1 000 000,00	VIMPEL COMMUNICATIONS 7.748% 02/02/2021	USD	732 528,29	716 028,35	1,82
<b>Raw materials</b>			<b>638 106,03</b>	<b>644 347,37</b>	<b>1,64</b>
900 000,00	EUROCHEM MINERAL & CHEMICAL CO 7.875% 21/03/2012	USD	638 106,03	644 347,37	1,64
<b>MEXICO</b>			<b>2 346 835,36</b>	<b>2 351 803,18</b>	<b>5,99</b>
<b>Government</b>			<b>1 107 987,49</b>	<b>1 172 160,21</b>	<b>2,98</b>
12 850 000,00	MEXICAN BONOS 7.00% 19/06/2014	MXN	718 855,33	785 421,06	2,00
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 5.875% 17/02/2014	USD	389 132,16	386 739,15	0,98
<b>Industries</b>			<b>574 199,10</b>	<b>542 251,00</b>	<b>1,38</b>
500 000,00	DESARROLLADORA HOMEX SAB DE CV 9.50% 11/12/2019	USD	398 272,38	374 602,10	0,95
250 000,00	CEMEX SAB DE CV 5.246% 30/09/2015	USD	175 926,72	167 648,90	0,43
<b>Consumer Retail</b>			<b>346 170,81</b>	<b>348 410,82</b>	<b>0,89</b>
500 000,00	TV AZTECA 7.50% 25/05/2018	USD	346 170,81	348 410,82	0,89
<b>Telecommunication</b>			<b>318 477,96</b>	<b>288 981,15</b>	<b>0,74</b>
500 000,00	MAXCOM TELECOMUNICACIONES SAB DE CV 11.00% 15/12/2014	USD	318 477,96	288 981,15	0,74
<b>ARGENTINA</b>			<b>962 844,19</b>	<b>1 923 530,23</b>	<b>4,90</b>
<b>Industries</b>			<b>624 742,76</b>	<b>881 620,92</b>	<b>2,25</b>
1 300 000,00	TRANSPORTADORA DE GAS DEL SUR SA 7.875% 14/05/2017	USD	624 742,76	881 620,92	2,25
<b>Government</b>			<b>188 021,52</b>	<b>680 744,26</b>	<b>1,73</b>
1 000 000,00	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.25% 15/04/2017	USD	188 021,52	680 744,26	1,73
<b>Finance</b>			<b>150 079,91</b>	<b>361 165,05</b>	<b>0,92</b>
500 000,00	BANCO HIPOTECARIO SA ARGENTINA 9.75% 27/04/2016	USD	150 079,91	361 165,05	0,92
<b>BRAZIL</b>			<b>1 379 969,17</b>	<b>1 356 517,45</b>	<b>3,45</b>
<b>Telecommunication</b>			<b>741 210,00</b>	<b>741 427,50</b>	<b>1,89</b>
750 000,00	TELEMAR NORTE LESTE SA 5.125% 15/12/2017	EUR	741 210,00	741 427,50	1,89
<b>Basic Goods</b>			<b>638 759,17</b>	<b>615 089,95</b>	<b>1,56</b>
800 000,00	BERTIN LTDA 10.25% 05/10/2016	USD	638 759,17	615 089,95	1,56
<b>HUNGARY</b>			<b>1 241 740,00</b>	<b>1 236 837,50</b>	<b>3,15</b>
<b>Government</b>			<b>1 241 740,00</b>	<b>1 236 837,50</b>	<b>3,15</b>
750 000,00	REPUBLIC OF HUNGARY 6.00% 11/01/2019	EUR	745 170,00	743 932,50	1,89
500 000,00	HUNGARIAN DEVELOPMENT SA 5.875% 31/05/2016	EUR	496 570,00	492 905,00	1,26

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

## CompAM FUND - Emerging Market Corporate

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>1 226 290,61</b>	<b>1 208 902,48</b>	<b>3,08</b>
<b>Finance</b>			<b>848 638,82</b>	<b>840 776,13</b>	<b>2,14</b>
700 000,00	VTB BANK OJSC VIA VTB CAPITAL SA 6.551% 13/10/2020	USD	503 977,82	494 383,23	1,26
500 000,00	SBERBANK OF RUSSIA 5.717% 16/06/2021	USD	344 661,00	346 392,90	0,88
<b>Energy</b>			<b>377 651,79</b>	<b>368 126,35</b>	<b>0,94</b>
500 000,00	GAZPROM DAO VIA GAZ CAPITAL SA 6.51% 07/03/2022	USD	377 651,79	368 126,35	0,94
<b>NETHERLANDS</b>			<b>1 023 746,50</b>	<b>1 057 964,61</b>	<b>2,69</b>
<b>Telecommunication</b>			<b>692 809,00</b>	<b>694 914,86</b>	<b>1,77</b>
1 000 000,00	VIMPELCOM HLDG BV 7.504% 01/03/2022	USD	692 809,00	694 914,86	1,77
<b>Energy</b>			<b>330 937,50</b>	<b>363 049,75</b>	<b>0,92</b>
350 000,00	NEW WORLD RESOURCES NV 7.875% 01/05/2018	EUR	330 937,50	363 049,75	0,92
<b>TURKEY</b>			<b>1 060 360,07</b>	<b>1 032 510,18</b>	<b>2,63</b>
<b>Finance</b>			<b>536 188,53</b>	<b>534 723,75</b>	<b>1,36</b>
750 000,00	AKBANK TAS 6.50% 09/03/2018	USD	536 188,53	534 723,75	1,36
<b>Industries</b>			<b>524 171,54</b>	<b>497 786,43</b>	<b>1,27</b>
750 000,00	YUKSEL INSAAT AS 9.50% 10/11/2015	USD	524 171,54	497 786,43	1,27
<b>CROATIA</b>			<b>848 444,44</b>	<b>843 923,00</b>	<b>2,15</b>
<b>Government</b>			<b>739 500,00</b>	<b>739 500,00</b>	<b>1,88</b>
750 000,00	CROATIA 5.875% 09/07/2018	EUR	739 500,00	739 500,00	1,88
<b>Basic Goods</b>			<b>108 944,44</b>	<b>104 423,00</b>	<b>0,27</b>
100 000,00	AGROKOR DD 10.00% 07/12/2016	EUR	108 944,44	104 423,00	0,27
<b>SOUTH AFRICA</b>			<b>750 000,00</b>	<b>716 415,00</b>	<b>1,82</b>
<b>Consumer Retail</b>			<b>750 000,00</b>	<b>716 415,00</b>	<b>1,82</b>
750 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	750 000,00	716 415,00	1,82
<b>RUSSIA</b>			<b>706 237,57</b>	<b>710 653,59</b>	<b>1,81</b>
<b>Energy</b>			<b>341 234,11</b>	<b>357 494,93</b>	<b>0,91</b>
500 000,00	RASPADSKAYA OJSC 7.50% 22/05/2012	USD	341 234,11	357 494,93	0,91
<b>Finance</b>			<b>365 003,46</b>	<b>353 158,66</b>	<b>0,90</b>
500 000,00	VNESHECONOMBANK VIA VEB FINANCE LTD 6.80% 22/11/2025	USD	365 003,46	353 158,66	0,90
<b>SWEDEN</b>			<b>500 000,00</b>	<b>500 510,00</b>	<b>1,27</b>
<b>Consumer Retail</b>			<b>500 000,00</b>	<b>500 510,00</b>	<b>1,27</b>
500 000,00	CYFROWY POLSAT FIN AB 7.125% 20/05/2018	EUR	500 000,00	500 510,00	1,27
<b>AUSTRIA</b>			<b>501 562,50</b>	<b>494 147,50</b>	<b>1,26</b>
<b>Raw materials</b>			<b>501 562,50</b>	<b>494 147,50</b>	<b>1,26</b>
500 000,00	SAPPI PAPIER HLDG GMBH 6.625% 15/04/2018	EUR	501 562,50	494 147,50	1,26
<b>SLOVENIA</b>			<b>498 615,00</b>	<b>486 147,50</b>	<b>1,24</b>
<b>Government</b>			<b>498 615,00</b>	<b>486 147,50</b>	<b>1,24</b>
500 000,00	SLOVENIA GOVERNMENT BOND 5.125% 30/03/2026	EUR	498 615,00	486 147,50	1,24
<b>BYELORUSSIAN SSR</b>			<b>555 843,77</b>	<b>461 179,92</b>	<b>1,17</b>
<b>Government</b>			<b>555 843,77</b>	<b>461 179,92</b>	<b>1,17</b>
750 000,00	REPUBLIC OF BELARUS 8.95% 26/01/2018	USD	555 843,77	461 179,92	1,17
<b>FRANCE</b>			<b>357 500,00</b>	<b>429 687,50</b>	<b>1,09</b>
<b>Raw materials</b>			<b>357 500,00</b>	<b>429 687,50</b>	<b>1,09</b>
500 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	357 500,00	429 687,50	1,09

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## CompAM FUND - Emerging Market Corporate

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>KAZAKHSTAN</b>			<b>560 829,63</b>	<b>360 801,74</b>	<b>0,92</b>
<b>Finance</b>			<b>560 829,63</b>	<b>360 801,74</b>	<b>0,92</b>
563 600,00	BTA BANK JSC 10.75% 01/07/2018	USD	472 205,21	311 780,71	0,79
150 360,00	BTA BANK JSC 7.20% 01/07/2025	USD	88 624,42	49 021,03	0,13
<b>UNITED ARAB EMIRATES</b>			<b>355 000,18</b>	<b>358 219,09</b>	<b>0,91</b>
<b>Multi-Utilities</b>			<b>355 000,18</b>	<b>358 219,09</b>	<b>0,91</b>
500 000,00	DUBAI ELECTRICITY & WATER AUTHORITY 7.375% 21/10/2020	USD	355 000,18	358 219,09	0,91
<b>GEORGIA</b>			<b>369 136,43</b>	<b>357 501,88</b>	<b>0,91</b>
<b>Government</b>			<b>369 136,43</b>	<b>357 501,88</b>	<b>0,91</b>
500 000,00	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	USD	369 136,43	357 501,88	0,91
<b>ICELAND</b>			<b>342 882,55</b>	<b>348 132,96</b>	<b>0,89</b>
<b>Government</b>			<b>342 882,55</b>	<b>348 132,96</b>	<b>0,89</b>
500 000,00	ICELAND GOVERNMENT INTERNATIONAL BOND 4.875% 16/06/2016	USD	342 882,55	348 132,96	0,89
<b>KENYA</b>			<b>347 671,27</b>	<b>340 938,26</b>	<b>0,87</b>
<b>Finance</b>			<b>347 671,27</b>	<b>340 938,26</b>	<b>0,87</b>
500 000,00	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 6.875% 09/01/2016	USD	347 671,27	340 938,26	0,87
<b>BERMUDA</b>			<b>356 963,89</b>	<b>338 685,90</b>	<b>0,86</b>
<b>Telecommunication</b>			<b>356 963,89</b>	<b>338 685,90</b>	<b>0,86</b>
500 000,00	QTEL INTERNATIONAL FINANCE LTD 4.75% 16/02/2021	USD	356 963,89	338 685,90	0,86
<b>HONG KONG</b>			<b>340 766,67</b>	<b>333 536,90</b>	<b>0,85</b>
<b>Multi-Utilities</b>			<b>340 766,67</b>	<b>333 536,90</b>	<b>0,85</b>
500 000,00	MEGA ADVANCE INVESTMENTS LTD 6.375% 12/05/2041	USD	340 766,67	333 536,90	0,85
<b>POLAND</b>			<b>175 738,15</b>	<b>179 641,81</b>	<b>0,46</b>
<b>Government</b>			<b>175 738,15</b>	<b>179 641,81</b>	<b>0,46</b>
250 000,00	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	USD	175 738,15	179 641,81	0,46
<b>SENEGAL</b>			<b>134 524,49</b>	<b>143 424,48</b>	<b>0,37</b>
<b>Government</b>			<b>134 524,49</b>	<b>143 424,48</b>	<b>0,37</b>
200 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	USD	134 524,49	143 424,48	0,37
<b>Floating rate notes</b>			<b>3 949 832,69</b>	<b>3 793 638,01</b>	<b>9,66</b>
<b>ARGENTINA</b>			<b>1 448 726,26</b>	<b>1 340 625,50</b>	<b>3,41</b>
<b>Government</b>			<b>1 448 726,26</b>	<b>1 340 625,50</b>	<b>3,41</b>
961 647,07	ARGENTINE VRN IND FRN 31/12/2033	EUR	733 505,22	690 847,26	1,76
1 000 000,00	PROVINCIA DE BUENOS AIRES / ARGENTINA FRN 26/01/2021	USD	715 134,51	649 499,49	1,65
910,24	ARGENTINE VRN IND FRN 31/12/2033	ARS	86,53	238,45	0,00
1 430,00	ARGENTINE VRN IND FRN 15/12/2035	ARS	0,00	40,30	0,00
<b>SWEDEN</b>			<b>735 000,00</b>	<b>711 686,25</b>	<b>1,81</b>
<b>Finance</b>			<b>735 000,00</b>	<b>711 686,25</b>	<b>1,81</b>
750 000,00	PKO FINANCE AB FRN 21/10/2015	EUR	735 000,00	711 686,25	1,81

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## CompAM FUND - Emerging Market Corporate

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED ARAB EMIRATES</b>			<b>524 805,75</b>	<b>520 826,67</b>	<b>1,33</b>
<b>Government</b>			<b>524 805,75</b>	<b>520 826,67</b>	<b>1,33</b>
750 000,00	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS FRN 22/06/2021	USD	524 805,75	520 826,67	1,33
<b>BRAZIL</b>			<b>411 494,15</b>	<b>398 703,47</b>	<b>1,02</b>
<b>Finance</b>			<b>411 494,15</b>	<b>398 703,47</b>	<b>1,02</b>
500 000,00	BANCO DAYCOVAL SA FRN 28/01/2016	USD	366 123,15	355 843,43	0,91
1 371 141,00	BTA BANK JSC FRN 01/07/2020	USD	45 371,00	42 860,04	0,11
<b>IRELAND</b>			<b>391 947,30</b>	<b>364 390,94</b>	<b>0,93</b>
<b>Finance</b>			<b>391 947,30</b>	<b>364 390,94</b>	<b>0,93</b>
500 000,00	GAZPROMBANK VIA GPB FINANCE PLC FRN 15/12/2014	USD	391 947,30	364 390,94	0,93
<b>NETHERLANDS</b>			<b>364 476,11</b>	<b>359 405,18</b>	<b>0,91</b>
<b>Raw materials</b>			<b>364 476,11</b>	<b>359 405,18</b>	<b>0,91</b>
500 000,00	METINVEST BV FRN 14/02/2018	USD	364 476,11	359 405,18	0,91
<b>LUXEMBOURG</b>			<b>73 383,12</b>	<b>98 000,00</b>	<b>0,25</b>
<b>Finance</b>			<b>73 383,12</b>	<b>98 000,00</b>	<b>0,25</b>
100 000,00	ALFA DIVERSIFIED PAYMENT -RIGHTS FINANCE CO SA FRN 15/12/2011	EUR	73 383,12	98 000,00	0,25
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>6 050 618,05</b>	<b>6 098 502,03</b>	<b>15,52</b>
<b>Ordinary Bonds</b>			<b>4 349 485,24</b>	<b>4 298 999,85</b>	<b>10,94</b>
<b>MEXICO</b>			<b>1 639 679,39</b>	<b>1 629 091,34</b>	<b>4,15</b>
<b>Industries</b>			<b>1 115 447,69</b>	<b>1 120 030,96</b>	<b>2,85</b>
500 000,00	URBI DESARROLLOS URBANOS SAB DE CV 9.50% 21/01/2020	USD	410 001,62	382 519,23	0,97
500 000,00	CORPORACION GEO SAB DE CV 9.25% 30/06/2020	USD	413 450,48	374 874,75	0,96
500 000,00	GRUPO SENDA AUTOTRANSPORTE SA DE CV 10.50% 03/10/2015	USD	291 995,59	362 636,98	0,92
<b>Telecommunication</b>			<b>524 231,70</b>	<b>509 060,38</b>	<b>1,30</b>
750 000,00	AXTEL SAB DE CV 9.00% 22/09/2019	USD	524 231,70	509 060,38	1,30
<b>BRAZIL</b>			<b>1 227 585,95</b>	<b>1 193 386,37</b>	<b>3,04</b>
<b>Finance</b>			<b>926 801,25</b>	<b>907 869,72</b>	<b>2,31</b>
1 000 000,00	BANCO INDUSTRIAL E COMERCIAL SA 8.50% 27/04/2020	USD	754 533,01	730 740,76	1,86
250 000,00	ITAU UNIBANCO HOLDING SA 6.20% 21/12/2021	USD	172 268,24	177 128,96	0,45
<b>Multi-Utilities</b>			<b>300 784,70</b>	<b>285 516,65</b>	<b>0,73</b>
400 000,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO 6.25% 16/12/2020	USD	300 784,70	285 516,65	0,73
<b>PANAMA</b>			<b>424 152,92</b>	<b>435 190,08</b>	<b>1,11</b>
<b>Finance</b>			<b>424 152,92</b>	<b>435 190,08</b>	<b>1,11</b>
700 000,00	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 15/11/2014	USD	424 152,92	435 190,08	1,11
<b>LUXEMBOURG</b>			<b>355 000,18</b>	<b>355 317,25</b>	<b>0,90</b>
<b>Raw materials</b>			<b>355 000,18</b>	<b>355 317,25</b>	<b>0,90</b>
500 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 6.70% 25/10/2017	USD	355 000,18	355 317,25	0,90
<b>CAYMAN ISLANDS</b>			<b>371 015,79</b>	<b>351 041,75</b>	<b>0,89</b>
<b>Consumer Retail</b>			<b>371 015,79</b>	<b>351 041,75</b>	<b>0,89</b>
500 000,00	MARFRIG OVERSEAS LTD 9.50% 04/05/2020	USD	371 015,79	351 041,75	0,89

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## CompAM FUND - Emerging Market Corporate

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>NETHERLANDS</b>			<b>332 051,01</b>	<b>334 973,06</b>	<b>0,85</b>
<b>Finance</b>			<b>332 051,01</b>	<b>334 973,06</b>	<b>0,85</b>
500 000,00	MARFRIG HLDG EUROPE B 8.375% 09/05/2018	USD	332 051,01	334 973,06	0,85
<b>Floating rate notes</b>			<b>1 701 132,81</b>	<b>1 799 502,18</b>	<b>4,58</b>
<b>MEXICO</b>			<b>1 261 864,74</b>	<b>1 381 764,51</b>	<b>3,52</b>
<b>Industries</b>			<b>926 102,74</b>	<b>1 027 612,52</b>	<b>2,62</b>
1 416 000,00	CORPORATIVO SMS SA DE CV FRN 06/04/2021	USD	926 102,74	1 027 612,52	2,62
<b>Telecommunication</b>			<b>335 762,00</b>	<b>354 151,99</b>	<b>0,90</b>
500 000,00	SATMEX ESCROW SA DE CV FRN 15/05/2017	USD	335 762,00	354 151,99	0,90
<b>BRAZIL</b>			<b>342 358,85</b>	<b>342 721,74</b>	<b>0,87</b>
<b>Finance</b>			<b>342 358,85</b>	<b>342 721,74</b>	<b>0,87</b>
500 000,00	BANCO BMG SA FRN 15/04/2018	USD	342 358,85	342 721,74	0,87
<b>BRITISH VIRGIN ISLANDS</b>			<b>96 909,22</b>	<b>75 015,93</b>	<b>0,19</b>
<b>Energy</b>			<b>96 909,22</b>	<b>75 015,93</b>	<b>0,19</b>
200 000,00	TRISTAN OIL LTD FRN 01/01/2012	USD	96 909,22	75 015,93	0,19
<b>UNQUOTED</b>			<b>882 232,07</b>	<b>856 815,98</b>	<b>2,18</b>
<b>Ordinary Bonds</b>			<b>882 232,07</b>	<b>856 815,98</b>	<b>2,18</b>
<b>BRAZIL</b>			<b>484 766,85</b>	<b>482 971,03</b>	<b>1,23</b>
<b>Finance</b>			<b>484 766,85</b>	<b>482 971,03</b>	<b>1,23</b>
700 000,00	BANCO DO BRASIL SA 5.875% 26/01/2022	USD	484 766,85	482 971,03	1,23
<b>MEXICO</b>			<b>397 465,22</b>	<b>373 844,95</b>	<b>0,95</b>
<b>Finance</b>			<b>397 465,22</b>	<b>373 844,95</b>	<b>0,95</b>
500 000,00	FINANCIERA INDEPENDENCIA 10.00% 30/03/2015	USD	397 465,22	373 844,95	0,95
<b>Total Portfolio</b>			<b>32 265 635,14</b>	<b>33 114 219,69</b>	<b>84,30</b>

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

## CompAM FUND - Emerging Market Corporate

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### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2011

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on Futures Contracts</b>						<b>45 111,12</b>	<b>13 134 224,12</b>
<b>Unrealised profit on Futures Contracts</b>						<b>50 039,52</b>	<b>12 381 344,12</b>
100 000	(90)	Sale	5YR US TREASURY NOTE	30/09/2011	USD	30 382,01	7 399 100,34
100 000	(25)	Sale	10YR US TREASURY NOTE	21/09/2011	USD	15 848,63	2 109 325,28
125 000	23	Purchase	EUR CURRENCY	19/09/2011	USD	3 808,88	2 872 918,50
<b>Unrealised loss on Futures Contracts</b>						<b>(4 928,40)</b>	<b>752 880,00</b>
100 000	(6)	Sale	GERMAN EURO BUND	08/09/2011	EUR	(4 928,40)	752 880,00

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

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## CompAM FUND - Emerging Market Corporate

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2011

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on Forward Foreign Exchange Contracts</b>					<b>278 003,61</b>
<b>Unrealised profit on Forward Foreign Exchange Contracts</b>					<b>526 833,69</b>
08/08/2011	7 276 977,03	EUR	10 000 000,00	USD	373 061,32
08/08/2011	1 838 910,01	EUR	2 500 000,00	USD	112 931,08
08/08/2011	696 355,07	EUR	1 000 000,00	USD	5 963,50
08/08/2011	1 070 465,15	EUR	1 500 000,00	USD	34 877,79
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>					<b>(248 830,08)</b>
09/11/2011	12 212 141,18	EUR	18 000 000,00	USD	(248 830,08)

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

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## CompAM FUND - European Equity

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### STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(Note 1)	18 039 485,57
Banks		6 992 010,84
Amounts due from brokers		582,89
Dividends receivable		39 058,75
Interest receivable		1 830,36
Other assets		488 282,07
<b>Total assets</b>		<b>25 561 250,48</b>

<b>Liabilities</b>		
Amounts due to brokers		(226,08)
Interest payable		(241 490,99)
Other liabilities		(97 602,40)
<b>Total liabilities</b>		<b>(339 319,47)</b>
<b>Total net assets</b>		<b>25 221 931,01</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 215,303	15 842,619
Class B Shares	EUR	1 167,926	1 395,889
Class M Shares	EUR	102,269	1 670,437
Class P Shares	EUR	829,043	117,998
Class Z Shares	EUR	922,305	4 412,206

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

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## CompAM FUND - European Equity

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>24 471 709,57</b>
Net income from investments		328 585,90
Interest on bank accounts		2 459,44
<b>Total Income</b>		<b>331 045,34</b>
Management fee	(Note 2)	(120 731,97)
Performance fee	(Note 3)	(737,98)
Custodian fee		(18 889,30)
Subscription tax	(Note 7)	(6 292,13)
Other charges and taxes	(Note 4)	(129 569,90)
<b>Total expenses</b>		<b>(276 221,28)</b>
<b>Net investment income / (loss)</b>		<b>54 824,06</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		293 336,43
Change in unrealised appreciation / (depreciation) on:		
- Investments		(662 410,16)
- Option contracts		(475,00)
- Forward foreign exchange contracts and foreign currencies		(2 842,46)
- Future contracts		37 920,28
<b>Net result of operations for the period</b>		<b>(279 646,85)</b>
Subscriptions for the period		5 538 462,83
Redemptions for the period		(4 508 594,54)
<b>Net assets at the end of the period</b>		<b>25 221 931,01</b>

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

## CompAM FUND - European Equity

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>14 869 635,71</b>	<b>18 039 485,57</b>	<b>71,52</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>14 869 635,71</b>	<b>18 036 885,57</b>	<b>71,51</b>
<b>Shares</b>			<b>14 869 635,71</b>	<b>18 036 885,57</b>	<b>71,51</b>
<b>ITALY</b>			<b>3 177 465,35</b>	<b>3 988 484,00</b>	<b>15,81</b>
<b>Industries</b>			<b>1 068 509,81</b>	<b>1 468 333,19</b>	<b>5,82</b>
75 241,00	ASTALDI SPA	EUR	427 983,28	381 095,67	1,51
49 610,00	INTERPUMP GROUP SPA	EUR	198 011,08	292 699,00	1,16
46 246,00	FIAT INDUSTRIAL SPA	EUR	0,00	225 587,99	0,90
21 600,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	109 949,89	225 288,00	0,89
21 953,00	TREVI FINANZIARIA SPA	EUR	234 338,62	219 749,53	0,87
62 900,00	BIANCAMANO SPA	EUR	98 226,94	123 913,00	0,49
<b>Consumer Retail</b>			<b>1 181 524,46</b>	<b>1 127 843,87</b>	<b>4,47</b>
17 915,00	LUXOTTICA GROUP SPA	EUR	305 334,24	396 279,80	1,57
70 511,00	FIAT SPA	EUR	393 603,68	384 284,95	1,52
71 141,00	MEDIASET SPA	EUR	338 535,69	230 639,12	0,92
90 000,00	ELICA SPA	EUR	144 050,85	116 640,00	0,46
<b>Health</b>			<b>374 360,31</b>	<b>626 996,54</b>	<b>2,49</b>
98 893,00	AMPLIFON SPA	EUR	186 672,81	424 646,54	1,69
30 000,00	SERVIZI ITALIA SPA	EUR	187 687,50	202 350,00	0,80
<b>Energy</b>			<b>353 464,06</b>	<b>553 010,40</b>	<b>2,19</b>
15 534,00	SAIPEM SPA	EUR	353 464,06	553 010,40	2,19
<b>Finance</b>			<b>199 606,71</b>	<b>212 300,00</b>	<b>0,84</b>
55 000,00	VITTORIA ASSICURAZIONI SPA	EUR	199 606,71	212 300,00	0,84
<b>SWITZERLAND</b>			<b>2 502 806,14</b>	<b>3 373 895,82</b>	<b>13,38</b>
<b>Consumer Retail</b>			<b>351 850,56</b>	<b>881 561,98</b>	<b>3,50</b>
10 622,00	CIE FINANCIERE RICHEMONT SA	CHF	195 907,71	485 806,49	1,93
1 124,00	SWATCH GROUP AG	CHF	155 942,85	395 755,49	1,57
<b>Basic Goods</b>			<b>602 842,65</b>	<b>716 587,10</b>	<b>2,84</b>
11 229,00	NESTLE SA (REGD)	CHF	463 585,25	487 446,62	1,93
9,00	LINDT & SPRUENGLI AG	CHF	139 257,40	229 140,48	0,91
<b>Raw materials</b>			<b>562 192,17</b>	<b>631 133,08</b>	<b>2,50</b>
514,00	GIVAUDAN SA	CHF	280 384,12	379 847,05	1,50
16 460,00	XSTRATA PLC	GBP	281 808,05	251 286,03	1,00
<b>Industries</b>			<b>397 974,99</b>	<b>591 137,17</b>	<b>2,34</b>
280,00	SGS SA	CHF	227 654,37	371 270,64	1,47
2 074,00	KUEHNE + NAGEL INTERNATIONAL AG	CHF	170 320,62	219 866,53	0,87
<b>Finance</b>			<b>422 867,77</b>	<b>367 601,55</b>	<b>1,46</b>
13 531,00	CREDIT SUISSE GROUP AG	CHF	422 867,77	367 601,55	1,46
<b>Health</b>			<b>165 078,00</b>	<b>185 874,94</b>	<b>0,74</b>
13 053,00	NOBEL BIOCARE HLDG AG	CHF	165 078,00	185 874,94	0,74
<b>UNITED KINGDOM</b>			<b>3 028 015,83</b>	<b>3 175 334,42</b>	<b>12,59</b>
<b>Basic Goods</b>			<b>1 492 550,79</b>	<b>1 500 924,57</b>	<b>5,95</b>
13 936,00	BRITISH AMERICAN TOBACCO PLC	GBP	368 647,54	423 645,44	1,68
85 574,00	TESCO PLC	GBP	373 015,46	382 922,24	1,52
10 000,00	RECKITT BENCKISER GROUP PLC	GBP	394 331,50	382 913,91	1,52
84 940,00	J SAINSBURY PLC	GBP	356 556,29	311 442,98	1,23
<b>Finance</b>			<b>817 094,14</b>	<b>693 795,92</b>	<b>2,75</b>
123 263,00	BARCLAYS PLC	GBP	437 082,37	351 866,67	1,39
129 612,00	MAN GROUP PLC	GBP	380 011,77	341 929,25	1,36
<b>Energy</b>			<b>465 094,45</b>	<b>557 777,91</b>	<b>2,21</b>
35 438,00	BG GROUP PLC	GBP	465 094,45	557 777,91	2,21
<b>Raw materials</b>			<b>253 276,45</b>	<b>422 836,02</b>	<b>1,68</b>
27 250,00	ANTOFAGASTA PLC	GBP	253 276,45	422 836,02	1,68

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

## CompAM FUND - European Equity

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>GERMANY</b>			<b>2 274 203,70</b>	<b>2 659 388,21</b>	<b>10,54</b>
<b>Computing and IT</b>			<b>894 498,37</b>	<b>935 422,11</b>	<b>3,71</b>
12 749,00	SAP AG	EUR	464 389,84	532 270,75	2,11
5 248,00	SMA SOLAR TECHNOLOGY AG	EUR	430 108,53	403 151,36	1,60
<b>Raw materials</b>			<b>512 653,14</b>	<b>825 760,00</b>	<b>3,27</b>
3 690,00	LINDE AG	EUR	233 964,62	446 121,00	1,77
7 163,00	K&S AG	EUR	278 688,52	379 639,00	1,50
<b>Finance</b>			<b>419 786,37</b>	<b>397 842,90</b>	<b>1,58</b>
4 130,00	ALLIANZ SE	EUR	419 786,37	397 842,90	1,58
<b>Industries</b>			<b>168 168,00</b>	<b>254 450,00</b>	<b>1,01</b>
1 400,00	RATIONAL AG	EUR	168 168,00	254 450,00	1,01
<b>Consumer Retail</b>			<b>279 097,82</b>	<b>245 913,20</b>	<b>0,97</b>
7 220,00	AXEL SPRINGER AG	EUR	279 097,82	245 913,20	0,97
<b>NETHERLANDS</b>			<b>1 305 207,66</b>	<b>1 332 541,78</b>	<b>5,28</b>
<b>Basic Goods</b>			<b>495 707,38</b>	<b>562 706,43</b>	<b>2,23</b>
13 569,00	HEINEKEN NV	EUR	495 707,38	562 706,43	2,23
<b>Energy</b>			<b>398 321,49</b>	<b>395 947,35</b>	<b>1,57</b>
21 707,64	SBM OFFSHORE NV	EUR	398 321,49	395 947,35	1,57
<b>Computing and IT</b>			<b>411 178,79</b>	<b>373 888,00</b>	<b>1,48</b>
14 720,00	ASML HLDG NV	EUR	411 178,79	373 888,00	1,48
<b>FRANCE</b>			<b>1 094 487,24</b>	<b>1 224 954,51</b>	<b>4,86</b>
<b>Health</b>			<b>299 175,54</b>	<b>436 981,09</b>	<b>1,73</b>
7 813,00	CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA	EUR	299 175,54	436 981,09	1,73
<b>Raw materials</b>			<b>406 568,86</b>	<b>400 778,40</b>	<b>1,59</b>
9 120,00	LAFARGE SA	EUR	406 568,86	400 778,40	1,59
<b>Finance</b>			<b>388 742,84</b>	<b>387 195,02</b>	<b>1,54</b>
7 274,00	BNP PARIBAS	EUR	388 742,84	387 195,02	1,54
<b>FINLAND</b>			<b>558 042,20</b>	<b>1 081 380,80</b>	<b>4,29</b>
<b>Industries</b>			<b>264 659,01</b>	<b>558 090,40</b>	<b>2,21</b>
12 880,00	KONE OYJ	EUR	264 659,01	558 090,40	2,21
<b>Consumer Retail</b>			<b>293 383,19</b>	<b>523 290,40</b>	<b>2,08</b>
15 124,00	NOKIAN RENKAAT OYJ	EUR	293 383,19	523 290,40	2,08
<b>SPAIN</b>			<b>594 508,37</b>	<b>663 831,00</b>	<b>2,63</b>
<b>Industries</b>			<b>335 209,69</b>	<b>423 181,00</b>	<b>1,68</b>
16 060,00	OBRASCON HUARTE LAIN SA	EUR	335 209,69	423 181,00	1,68
<b>Finance</b>			<b>259 298,68</b>	<b>240 650,00</b>	<b>0,95</b>
50 000,00	CRITERIA CAIXACORP SA	EUR	259 298,68	240 650,00	0,95
<b>SWEDEN</b>			<b>170 809,54</b>	<b>324 402,40</b>	<b>1,29</b>
<b>Industries</b>			<b>170 809,54</b>	<b>324 402,40</b>	<b>1,29</b>
19 049,00	HEXAGON AB	SEK	170 809,54	324 402,40	1,29
<b>NORWAY</b>			<b>164 089,68</b>	<b>212 672,63</b>	<b>0,84</b>
<b>Finance</b>			<b>164 089,68</b>	<b>212 672,63</b>	<b>0,84</b>
22 000,00	DNB NOR BANK ASA	NOK	164 089,68	212 672,63	0,84
<b>UNQUOTED</b>			<b>0,00</b>	<b>2 600,00</b>	<b>0,01</b>
<b>Rights</b>			<b>0,00</b>	<b>2 600,00</b>	<b>0,01</b>
<b>SPAIN</b>			<b>0,00</b>	<b>2 600,00</b>	<b>0,01</b>
<b>Finance</b>			<b>0,00</b>	<b>2 600,00</b>	<b>0,01</b>
50 000,00	CRITERIA CAIXACORP SA 15/07/2011	EUR	0,00	2 600,00	0,01

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

## CompAM FUND - European Equity

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Total Portfolio	14 869 635,71	18 039 485,57	71,52
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The accompanying notes form an integral part of these financial statements.

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## CompAM FUND - Bond Euro

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(Note 1)	32 931 953,81
Banks		645 747,54
Amounts due from brokers		120 140,00
Unrealised profit on forward foreign exchange contracts	(Note 1)	14 821,87
Interest receivable		654 101,37
Receivable on investments sold		6 060 639,20
Other assets		49 155,90
<b>Total assets</b>		<b>40 476 559,69</b>

<b>Liabilities</b>		
Unrealised loss on future contracts	(Note 1)	(27 640,00)
Interest payable		(96 974,65)
Payable on investments purchased		(748 692,50)
Other liabilities		(112 507,41)
<b>Total liabilities</b>		<b>(985 814,56)</b>
<b>Total net assets</b>		<b>39 490 745,13</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 162,221	26 238,485
Class B Shares	EUR	1 135,354	5 547,706
Class D Shares	EUR	99,874	210,648
Class M Shares	EUR	104,384	21 455,875
Class P Shares	EUR	1 053,000	80,000
Class Z Shares	EUR	1 071,427	328,801

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

## CompAM FUND - Bond Euro

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>45 281 542,83</b>
Net income from investments		832 624,37
<b>Total Income</b>		<b>832 624,37</b>
Management fee	(Note 2)	(109 072,37)
Performance fee	(Note 3)	(3 755,67)
Custodian fee		(30 342,56)
Subscription tax	(Note 7)	(9 888,90)
Interest on bank accounts		(0,55)
Other charges and taxes	(Note 4)	(156 487,52)
<b>Total expenses</b>		<b>(309 547,57)</b>
<b>Net investment income / (loss)</b>		<b>523 076,80</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		196 595,74
Change in unrealised appreciation / (depreciation) on:		
- Investments		(549 567,90)
- Forward foreign exchange contracts and foreign currencies		(68 424,42)
- Future contracts		(27 640,00)
<b>Net result of operations for the period</b>		<b>74 040,22</b>
Subscriptions for the period		2 477 249,67
Redemptions for the period		(8 342 087,59)
<b>Net assets at the end of the period</b>		<b>39 490 745,13</b>

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

## CompAM FUND - Bond Euro

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>32 815 429,30</b>	<b>32 931 953,81</b>	<b>83,39</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>32 772 459,70</b>	<b>32 826 380,69</b>	<b>83,12</b>
<b>Ordinary Bonds</b>			<b>30 181 157,20</b>	<b>30 165 981,75</b>	<b>76,39</b>
<b>LUXEMBOURG</b>			<b>15 226 180,00</b>	<b>15 263 451,00</b>	<b>38,65</b>
<b>Government</b>			<b>14 226 490,00</b>	<b>14 212 451,00</b>	<b>35,99</b>
4 000 000,00	EIB 5.375% 15/10/2012	EUR	4 182 830,00	4 184 300,00	10,60
4 000 000,00	EIB 4.375% 15/04/2013	EUR	4 223 630,00	4 176 220,00	10,57
3 000 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 18/07/2016	EUR	2 988 600,00	2 982 855,00	7,55
2 800 000,00	EIB 3.125% 15/04/2014	EUR	2 831 430,00	2 869 076,00	7,27
<b>Energy</b>			<b>502 260,00</b>	<b>545 940,00</b>	<b>1,38</b>
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 6.605% 13/02/2018	EUR	502 260,00	545 940,00	1,38
<b>Telecommunication</b>			<b>497 430,00</b>	<b>505 060,00</b>	<b>1,28</b>
500 000,00	SES SA 4.75% 11/03/2021	EUR	497 430,00	505 060,00	1,28
<b>FRANCE</b>			<b>7 002 221,00</b>	<b>6 979 940,50</b>	<b>17,67</b>
<b>Government</b>			<b>4 215 230,00</b>	<b>4 196 100,00</b>	<b>10,63</b>
4 000 000,00	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2013	EUR	4 215 230,00	4 196 100,00	10,63
<b>Finance</b>			<b>995 030,00</b>	<b>977 155,00</b>	<b>2,47</b>
1 000 000,00	RCI BANQUE SA 4.00% 16/03/2016	EUR	995 030,00	977 155,00	2,47
<b>Consumer Retail</b>			<b>795 801,00</b>	<b>803 033,00</b>	<b>2,03</b>
500 000,00	PEUGEOT SA 5.00% 28/10/2016	EUR	496 590,00	503 375,00	1,27
300 000,00	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 4.875% 21/01/2019	EUR	299 211,00	299 658,00	0,76
<b>Telecommunication</b>			<b>496 160,00</b>	<b>503 652,50</b>	<b>1,27</b>
500 000,00	EUTELSAT SA 4.125% 27/03/2017	EUR	496 160,00	503 652,50	1,27
<b>Energy</b>			<b>500 000,00</b>	<b>500 000,00</b>	<b>1,27</b>
500 000,00	TOTAL INFRASTRUCTURES GA 4.339% 07/07/2021	EUR	500 000,00	500 000,00	1,27
<b>UNITED KINGDOM</b>			<b>3 561 365,09</b>	<b>3 527 843,50</b>	<b>8,93</b>
<b>Finance</b>			<b>3 063 855,09</b>	<b>2 994 011,00</b>	<b>7,58</b>
1 000 000,00	LLOYDS TSB BANK PLC 4.125% 06/04/2016	EUR	998 320,00	1 014 510,00	2,57
1 000 000,00	ROYAL BANK OF SCOTLAND PLC 4.875% 20/01/2017	EUR	1 021 922,50	987 750,00	2,50
500 000,00	BARCLAYS BANK PLC 6.00% 14/01/2021	EUR	499 375,00	483 702,50	1,22
250 000,00	LLOYDS TSB BANK PLC 6.50% 17/09/2040	GBP	295 545,09	259 356,00	0,66
250 000,00	IMPERIAL TOBACCO FINANCE 4.50% 05/07/2018	EUR	248 692,50	248 692,50	0,63
<b>Multi-Utilities</b>			<b>497 510,00</b>	<b>533 832,50</b>	<b>1,35</b>
500 000,00	ICAP GROUP HLDG PLC 7.50% 28/07/2014	EUR	497 510,00	533 832,50	1,35
<b>GERMANY</b>			<b>1 295 197,62</b>	<b>1 291 670,00</b>	<b>3,27</b>
<b>Finance</b>			<b>798 774,00</b>	<b>805 480,00</b>	<b>2,04</b>
800 000,00	IKB DEUTSCHE INDUSTRIEBANK AG 2.625% 13/03/2012	EUR	798 774,00	805 480,00	2,04
<b>Health</b>			<b>496 423,62</b>	<b>486 190,00</b>	<b>1,23</b>
500 000,00	CELESIO FINANCE BV 4.50% 26/04/2017	EUR	496 423,62	486 190,00	1,23
<b>IRELAND</b>			<b>1 251 265,00</b>	<b>1 143 422,50</b>	<b>2,90</b>
<b>Government</b>			<b>752 500,00</b>	<b>641 925,00</b>	<b>1,63</b>
1 000 000,00	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	EUR	752 500,00	641 925,00	1,63
<b>Finance</b>			<b>498 765,00</b>	<b>501 497,50</b>	<b>1,27</b>
500 000,00	FGA CAPITAL IRELAND PLC 4.00% 28/03/2013	EUR	498 765,00	501 497,50	1,27

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

## CompAM FUND - Bond Euro

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>ITALY</b>			<b>995 260,00</b>	<b>1 006 625,00</b>	<b>2,55</b>
<b>Finance</b>			<b>995 260,00</b>	<b>1 006 625,00</b>	<b>2,55</b>
1 000 000,00	BANCO POPOLARE SCARL 4.75% 31/03/2016	EUR	995 260,00	1 006 625,00	2,55
<b>NETHERLANDS</b>			<b>350 953,49</b>	<b>491 811,75</b>	<b>1,25</b>
<b>Finance</b>			<b>350 953,49</b>	<b>491 811,75</b>	<b>1,25</b>
489 000,00	ABN AMRO BANK NV 6.375% 27/04/2021	EUR	350 953,49	491 811,75	1,25
<b>AUSTRALIA</b>			<b>498 715,00</b>	<b>461 217,50</b>	<b>1,17</b>
<b>Finance</b>			<b>498 715,00</b>	<b>461 217,50</b>	<b>1,17</b>
500 000,00	MACQUARIE BANK LTD 6.00% 21/09/2020	EUR	498 715,00	461 217,50	1,17
<b>Floating rate notes</b>			<b>2 591 302,50</b>	<b>2 660 397,50</b>	<b>6,73</b>
<b>GERMANY</b>			<b>1 162 607,50</b>	<b>1 194 095,00</b>	<b>3,02</b>
<b>Multi-Utilities</b>			<b>747 577,50</b>	<b>719 962,50</b>	<b>1,82</b>
750 000,00	RWE AG FRN 29/09/2049	EUR	747 577,50	719 962,50	1,82
<b>Finance</b>			<b>415 030,00</b>	<b>474 132,50</b>	<b>1,20</b>
500 000,00	DEUTSCHE POSTBANK AG FRN 04/11/2015	EUR	415 030,00	474 132,50	1,20
<b>FRANCE</b>			<b>994 810,00</b>	<b>1 010 845,00</b>	<b>2,56</b>
<b>Consumer Retail</b>			<b>994 810,00</b>	<b>1 010 845,00</b>	<b>2,56</b>
1 000 000,00	CHRISTIAN DIOR FRN 12/05/2016	EUR	994 810,00	1 010 845,00	2,56
<b>UNITED KINGDOM</b>			<b>433 885,00</b>	<b>455 457,50</b>	<b>1,15</b>
<b>Finance</b>			<b>433 885,00</b>	<b>455 457,50</b>	<b>1,15</b>
500 000,00	HBOS PLC FRN 30/10/2019	EUR	433 885,00	455 457,50	1,15
<b>Warrants</b>			<b>0,00</b>	<b>1,44</b>	<b>0,00</b>
<b>Spain</b>			<b>0,00</b>	<b>1,44</b>	<b>0,00</b>
<b>Telecommunication</b>			<b>0,00</b>	<b>1,44</b>	<b>0,00</b>
9,00	JAZZTEL PLC WTS 29/04/2013	EUR	0,00	1,44	0,00
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>0,00</b>	<b>11,14</b>	<b>0,00</b>
<b>Warrants</b>			<b>0,00</b>	<b>11,14</b>	<b>0,00</b>
<b>UNITED KINGDOM</b>			<b>0,00</b>	<b>11,14</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>0,00</b>	<b>11,14</b>	<b>0,00</b>
500,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	5,57	0,00
500,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	5,57	0,00
<b>UNQUOTED</b>			<b>42 969,60</b>	<b>105 561,98</b>	<b>0,27</b>
<b>Shares</b>			<b>42 969,60</b>	<b>105 561,98</b>	<b>0,27</b>
<b>UNITED KINGDOM</b>			<b>42 969,60</b>	<b>105 561,98</b>	<b>0,27</b>
<b>Telecommunication</b>			<b>42 969,60</b>	<b>105 561,98</b>	<b>0,27</b>
23 872,00	SHS JAZZTEL PLC	EUR	42 969,60	105 561,98	0,27
<b>Total Portfolio</b>			<b>32 815 429,30</b>	<b>32 931 953,81</b>	<b>83,39</b>

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

## CompAM FUND - Bond Euro

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2011

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on Futures Contracts</b>						<b>(27 640,00)</b>	<b>10 755 500,00</b>
<b>Unrealised loss on Futures Contracts</b>						<b>(27 640,00)</b>	<b>10 755 500,00</b>
100 000	(100)	Sale	GERMAN EURO SCHATZ	08/09/2011	EUR	(27 640,00)	10 755 500,00

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

## CompAM FUND - Bond Euro

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2011

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on Forward Foreign Exchange Contracts</b>					<b>14 821,87</b>
<b>Unrealised profit on Forward Foreign Exchange Contracts</b>					<b>14 821,87</b>
08/08/2011	290 978,50	EUR	400 000,00	USD	14 821,87

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

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## CompAM FUND - Bond Risk

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(Note 1)	32 480 837,70
Banks		3 047 745,10
Unrealised profit on forward foreign exchange contracts	(Note 1)	233 323,52
Dividends receivable		225,30
Interest receivable		577 469,35
Other assets		70 096,19
<b>Total assets</b>		<b>36 409 697,16</b>
<b>Liabilities</b>		
Amounts due to brokers		(23,58)
Unrealised loss on forward foreign exchange contracts	(Note 1)	(52 777,86)
Interest payable		(161 527,57)
Other liabilities		(258 758,70)
<b>Total liabilities</b>		<b>(473 087,71)</b>
<b>Total net assets</b>		<b>35 936 609,45</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 236,154	19 040,825
Class B Shares	EUR	1 201,771	5 369,033
Class D Shares	EUR	111,961	1 669,339
Class M Shares	EUR	124,910	20 680,199
Class P Shares	EUR	1 261,280	60,000
Class Z Shares	EUR	1 333,826	2 324,986

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

## CompAM FUND - Bond Risk

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>32 867 927,37</b>
Net income from investments		1 129 109,85
Other income		5 827,05
<b>Total income</b>		<b>1 134 936,90</b>
Management fee	(Note 2)	(130 447,18)
Performance fee	(Note 3)	(74 555,41)
Custodian fee		(25 720,50)
Subscription tax	(Note 7)	(8 725,82)
Interest on bank accounts		(2 217,46)
Other charges and taxes	(Note 4)	(235 253,70)
<b>Total expenses</b>		<b>(476 920,07)</b>
<b>Net investment income / (loss)</b>		<b>658 016,83</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 566 014,73
Change in unrealised appreciation / (depreciation) on:		
- Investments		(822 353,98)
- Forward foreign exchange contracts and foreign currencies		132 314,12
<b>Net result of operations for the period</b>		<b>1 533 991,70</b>
Subscriptions for the period		4 599 689,64
Redemptions for the period		(3 064 999,26)
<b>Net assets at the end of the period</b>		<b>35 936 609,45</b>

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



## CompAM FUND - Bond Risk

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>31 983 233,57</b>	<b>32 480 837,70</b>	<b>90,38</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>30 597 453,48</b>	<b>30 768 772,84</b>	<b>85,62</b>
<b>Ordinary Bonds</b>			<b>18 240 772,90</b>	<b>17 878 584,75</b>	<b>49,75</b>
<b>UNITED KINGDOM</b>			<b>5 524 628,81</b>	<b>5 379 631,07</b>	<b>14,97</b>
<b>Multi-Utilities</b>			<b>2 270 136,97</b>	<b>2 004 504,23</b>	<b>5,58</b>
1 000 000,00	GALA GROUP FINANCE LTD 8.875% 01/09/2018	GBP	1 149 622,71	1 032 537,38	2,87
1 000 000,00	GALA ELECTRIC CASINOS LTD 11.50% 01/06/2019	GBP	1 120 514,26	971 966,85	2,71
<b>Finance</b>			<b>1 567 022,15</b>	<b>1 740 000,00</b>	<b>4,84</b>
2 000 000,00	LBG CAPITAL NO PLC 6.439% 23/05/2020	EUR	1 567 022,15	1 740 000,00	4,84
<b>Consumer Retail</b>			<b>572 980,84</b>	<b>553 839,33</b>	<b>1,54</b>
500 000,00	JAGUAR LAND ROVER PLC 8.125% 15/05/2018	GBP	572 980,84	553 839,33	1,54
<b>Energy</b>			<b>565 738,85</b>	<b>548 065,01</b>	<b>1,53</b>
500 000,00	SOUTHERN WATER GREENSANDS FINANCING PLC 8.50% 15/04/2019	GBP	565 738,85	548 065,01	1,53
<b>Industries</b>			<b>548 750,00</b>	<b>533 222,50</b>	<b>1,48</b>
500 000,00	EC FINANCE PLC 9.75% 01/08/2017	EUR	548 750,00	533 222,50	1,48
<b>LUXEMBOURG</b>			<b>3 812 829,12</b>	<b>4 079 865,68</b>	<b>11,35</b>
<b>Telecommunication</b>			<b>2 234 170,07</b>	<b>2 429 301,81</b>	<b>6,76</b>
1 500 000,00	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	EUR	1 492 027,50	1 545 847,50	4,30
1 000 000,00	SUNRISE COMMUNICATIONS INTERNATIONAL SA 7.00% 31/12/2017	CHF	742 142,57	883 454,31	2,46
<b>Industries</b>			<b>1 578 659,05</b>	<b>1 650 563,87</b>	<b>4,59</b>
1 000 000,00	GCL HLDG SCA 9.375% 15/04/2018	EUR	1 000 000,00	1 016 125,00	2,83
750 000,00	AGUILA SA 7.875% 31/01/2018	CHF	578 659,05	634 438,87	1,76
<b>GERMANY</b>			<b>2 480 845,00</b>	<b>2 437 947,50</b>	<b>6,78</b>
<b>Raw materials</b>			<b>1 000 000,00</b>	<b>985 495,00</b>	<b>2,74</b>
1 000 000,00	STYROLUTION GMBH 7.625% 15/05/2016	EUR	1 000 000,00	985 495,00	2,74
<b>Industries</b>			<b>987 500,00</b>	<b>947 830,00</b>	<b>2,64</b>
1 000 000,00	HECKLER & KOCH GMBH 9.50% 15/05/2018	EUR	987 500,00	947 830,00	2,64
<b>Finance</b>			<b>493 345,00</b>	<b>504 622,50</b>	<b>1,40</b>
500 000,00	ALBA GROUP PLC & CO 8.00% 15/05/2018	EUR	493 345,00	504 622,50	1,40
<b>IRELAND</b>			<b>1 700 670,97</b>	<b>1 645 980,00</b>	<b>4,58</b>
<b>Consumer Retail</b>			<b>1 001 670,97</b>	<b>1 015 405,00</b>	<b>2,83</b>
1 000 000,00	NARA CABLE FUNDING LTD 8.875% 01/12/2018	EUR	1 001 670,97	1 015 405,00	2,83
<b>Government</b>			<b>699 000,00</b>	<b>630 575,00</b>	<b>1,75</b>
1 000 000,00	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	EUR	699 000,00	630 575,00	1,75
<b>ITALY</b>			<b>1 467 248,00</b>	<b>1 372 500,00</b>	<b>3,82</b>
<b>Consumer Retail</b>			<b>1 467 248,00</b>	<b>1 372 500,00</b>	<b>3,82</b>
1 500 000,00	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	EUR	1 467 248,00	1 372 500,00	3,82
<b>FRANCE</b>			<b>1 265 691,00</b>	<b>1 203 125,00</b>	<b>3,35</b>
<b>Raw materials</b>			<b>1 265 691,00</b>	<b>1 203 125,00</b>	<b>3,35</b>
1 400 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	1 265 691,00	1 203 125,00	3,35
<b>NETHERLANDS</b>			<b>793 650,00</b>	<b>829 828,00</b>	<b>2,31</b>
<b>Energy</b>			<b>793 650,00</b>	<b>829 828,00</b>	<b>2,31</b>
800 000,00	NEW WORLD RESOURCES NV 7.875% 01/05/2018	EUR	793 650,00	829 828,00	2,31

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

## CompAM FUND - Bond Risk

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>CANADA</b>			<b>495 210,00</b>	<b>492 032,50</b>	<b>1,37</b>
<b>Industries</b>			<b>495 210,00</b>	<b>492 032,50</b>	<b>1,37</b>
500 000,00	BOMBARDIER INC 6.125% 15/05/2021	EUR	495 210,00	492 032,50	1,37
<b>GREECE</b>			<b>700 000,00</b>	<b>437 675,00</b>	<b>1,22</b>
<b>Government</b>			<b>700 000,00</b>	<b>437 675,00</b>	<b>1,22</b>
1 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.60% 20/09/2040	EUR	700 000,00	437 675,00	1,22
<b>Floating rate notes</b>			<b>12 356 680,58</b>	<b>12 890 187,45</b>	<b>35,87</b>
<b>GERMANY</b>			<b>2 821 438,03</b>	<b>3 464 842,97</b>	<b>9,64</b>
<b>Finance</b>			<b>1 821 438,03</b>	<b>2 454 677,97</b>	<b>6,83</b>
18 000 000,00	HYPO REAL ESTATE BANK INTERNATIONAL AG FRN 16/10/2011	SEK	1 327 763,03	1 965 992,97	5,47
500 000,00	HEIDELBERGER DRUCKMASCHINEN AG FRN 15/04/2018	EUR	493 675,00	488 685,00	1,36
<b>Consumer Retail</b>			<b>1 000 000,00</b>	<b>1 010 165,00</b>	<b>2,81</b>
1 000 000,00	KABEL DEUTSCHLAND VERTRIEB UND SERVICE GMBH & CO KG FRN 29/06/2018	EUR	1 000 000,00	1 010 165,00	2,81
<b>UNITED KINGDOM</b>			<b>1 343 080,00</b>	<b>1 590 066,00</b>	<b>4,43</b>
<b>Finance</b>			<b>1 343 080,00</b>	<b>1 590 066,00</b>	<b>4,43</b>
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	875 436,00	2,44
1 000 000,00	BARCLAYS BANK PLC PERP FRN 29/03/2049	EUR	748 750,00	714 630,00	1,99
<b>NETHERLANDS</b>			<b>1 706 941,28</b>	<b>1 569 934,10</b>	<b>4,37</b>
<b>Finance</b>			<b>1 165 226,78</b>	<b>1 536 934,10</b>	<b>4,28</b>
1 000 000,00	ABN AMRO BANK NV FRN 29/03/2049	EUR	512 114,64	817 500,00	2,28
695 112,13	ASSET REPACKAGING TRUST FIVE BV FRN 16/12/2014	EUR	653 112,14	719 434,10	2,00
<b>Industries</b>			<b>541 714,50</b>	<b>33 000,00</b>	<b>0,09</b>
600 000,00	PFLEIDERER FINANCE BV FRN 29/05/2049	EUR	541 714,50	33 000,00	0,09
<b>ITALY</b>			<b>1 473 152,89</b>	<b>1 452 750,00</b>	<b>4,04</b>
<b>Finance</b>			<b>1 473 152,89</b>	<b>1 452 750,00</b>	<b>4,04</b>
2 000 000,00	BANCO POPOLARE SCARL FRN 29/06/2049	EUR	1 473 152,89	1 452 750,00	4,04
<b>IRELAND</b>			<b>1 573 199,61</b>	<b>1 080 146,15</b>	<b>3,01</b>
<b>Finance</b>			<b>1 051 889,61</b>	<b>1 079 636,15</b>	<b>3,01</b>
1 500 000,00	DEPFA BANK PLC FRN 15/12/2015	EUR	980 007,50	1 046 242,50	2,91
1 500 000,00	LAMBAY CAPITAL SECURITIES PLC PERP FRN 29/06/2049	GBP	71 882,11	33 393,65	0,10
<b>Consumer Retail</b>			<b>521 310,00</b>	<b>510,00</b>	<b>0,00</b>
1 000 000,00	WATERFORD WEDGWOOD PLC FRN 01/12/2010	EUR	521 310,00	510,00	0,00
<b>BELGIUM</b>			<b>992 600,00</b>	<b>991 890,00</b>	<b>2,76</b>
<b>Basic Goods</b>			<b>992 600,00</b>	<b>991 890,00</b>	<b>2,76</b>
1 000 000,00	BARRY CALLEBAUT SERVICES NV FRN 15/06/2021	EUR	992 600,00	991 890,00	2,76
<b>FRANCE</b>			<b>1 000 000,00</b>	<b>852 965,00</b>	<b>2,37</b>
<b>Industries</b>			<b>1 000 000,00</b>	<b>852 965,00</b>	<b>2,37</b>
1 000 000,00	CMA CGM SA FRN 15/04/2019	EUR	1 000 000,00	852 965,00	2,37
<b>SWEDEN</b>			<b>332 905,64</b>	<b>790 986,72</b>	<b>2,20</b>
<b>Energy</b>			<b>332 905,64</b>	<b>790 986,72</b>	<b>2,20</b>
805 588,00	CORRAL PETROLEUM HLDG AB FRN 18/09/2011	EUR	332 905,64	790 986,72	2,20
<b>LUXEMBOURG</b>			<b>745 147,50</b>	<b>739 672,50</b>	<b>2,06</b>
<b>Consumer Retail</b>			<b>745 147,50</b>	<b>739 672,50</b>	<b>2,06</b>
750 000,00	PAGESJAUNES FINANCE & CO SCA FRN 01/06/2018	EUR	745 147,50	739 672,50	2,06

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

## CompAM FUND - Bond Risk

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>GUERNSEY</b>			<b>368 215,63</b>	<b>356 934,01</b>	<b>0,99</b>
<b>Finance</b>			<b>368 215,63</b>	<b>356 934,01</b>	<b>0,99</b>
500 000,00	CREDIT SUISSE GROUP GUERNSEY I LTD FRN 24/02/2041	USD	368 215,63	356 934,01	0,99
<b>Warrants</b>			<b>0,00</b>	<b>0,64</b>	<b>0,00</b>
<b>SPAIN</b>			<b>0,00</b>	<b>0,64</b>	<b>0,00</b>
<b>Telecommunication</b>			<b>0,00</b>	<b>0,64</b>	<b>0,00</b>
4,00	JAZZTEL PLC WTS 29/04/2013	EUR	0,00	0,64	0,00
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>1 228 218,89</b>	<b>1 324 989,51</b>	<b>3,68</b>
<b>Ordinary Bonds</b>			<b>1 228 218,89</b>	<b>1 324 970,59</b>	<b>3,68</b>
<b>UNITED STATES</b>			<b>911 216,84</b>	<b>1 008 711,91</b>	<b>2,80</b>
<b>Finance</b>			<b>911 216,84</b>	<b>1 008 711,91</b>	<b>2,80</b>
1 500 000,00	DRESDNER FUNDING TRUST I 8.151% 30/06/2031	USD	911 216,84	1 008 711,91	2,80
<b>UNITED KINGDOM</b>			<b>317 002,05</b>	<b>316 258,68</b>	<b>0,88</b>
<b>Consumer Retail</b>			<b>317 002,05</b>	<b>316 258,68</b>	<b>0,88</b>
250 000,00	JAGUAR LAND ROVER PLC 7.75% 15/05/2018	USD	176 112,25	175 664,15	0,49
200 000,00	JAGUAR LAND ROVER PLC 8.125% 15/05/2021	USD	140 889,80	140 594,53	0,39
<b>Warrants</b>			<b>0,00</b>	<b>18,92</b>	<b>0,00</b>
<b>UNITED KINGDOM</b>			<b>0,00</b>	<b>18,92</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>0,00</b>	<b>18,92</b>	<b>0,00</b>
850,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	9,46	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	9,46	0,00
<b>UNQUOTED</b>			<b>157 561,20</b>	<b>387 075,35</b>	<b>1,08</b>
<b>Shares</b>			<b>157 561,20</b>	<b>387 075,35</b>	<b>1,08</b>
<b>UNITED KINGDOM</b>			<b>157 561,20</b>	<b>387 075,35</b>	<b>1,08</b>
<b>Telecommunication</b>			<b>157 561,20</b>	<b>387 075,35</b>	<b>1,08</b>
87 534,00	SHS JAZZTEL PLC	EUR	157 561,20	387 075,35	1,08
<b>Total Portfolio</b>			<b>31 983 233,57</b>	<b>32 480 837,70</b>	<b>90,38</b>

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

## CompAM FUND - Bond Risk

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2011

Maturity	Purchase commitment in foreign currency			Sale commitment in foreign currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on Forward Foreign Exchange Contracts</b>						<b>180 545,66</b>
<b>Unrealised profit on Forward Foreign Exchange Contracts</b>						<b>233 323,52</b>
08/08/2011	841 479,79	EUR	750 000,00	GBP		10 521,38
08/08/2011	1 819 389,89	EUR	2 500 000,00	USD		93 410,96
17/10/2011	2 048 105,36	EUR	18 349 999,97	SEK		48 516,21
08/08/2011	366 489,11	EUR	499 999,99	USD		21 293,33
08/08/2011	1 402 538,94	EUR	1 230 000,00	GBP		39 767,15
09/11/2011	557 878,93	EUR	500 000,00	GBP		3 013,89
14/11/2011	549 523,52	EUR	480 000,00	GBP		16 800,60
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>						<b>(52 777,86)</b>
13/07/2011	799 717,86	EUR	1 000 000,00	CHF		(19 686,07)
13/07/2011	581 461,16	EUR	750 000,00	CHF		(33 091,79)

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

## CompAM FUND - Bluesky Global Strategy

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### STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN USD

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(Note 1)	6 560 550,94
Banks		2 249 568,04
Interest receivable		129 454,61
Other assets		5 695,87
<b>Total assets</b>		<b>8 945 269,46</b>
<b>Liabilities</b>		
Unrealised loss on forward foreign exchange contracts	(Note 1)	(44 298,76)
Interest payable		(4 809,45)
Other liabilities		(95 669,84)
<b>Total liabilities</b>		<b>(144 778,05)</b>
<b>Total net assets</b>		<b>8 800 491,41</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	USD	1 330,163	5 367,389
Class E Shares	USD	1 424,431	1 143,459
Class P Shares	USD	1 610,447	20,000

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

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## CompAM FUND - Bluesky Global Strategy

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN USD

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>8 783 134,13</b>
Net income from investments		268 064,73
Interest on bank accounts		381,63
<b>Total Income</b>		<b>268 446,36</b>
Management fee	(Note 2)	(27 682,18)
Performance fee	(Note 3)	(19 500,44)
Custodian fee		(12 978,29)
Subscription tax	(Note 7)	(2 163,37)
Other charges and taxes	(Note 4)	(115 629,85)
<b>Total expenses</b>		<b>(177 954,13)</b>
<b>Net investment income / (loss)</b>		<b>90 492,23</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		2 645,82
Change in unrealised appreciation / (depreciation) on:		
- Investments		263 839,80
- Forward foreign exchange contracts and foreign currencies		27 030,18
<b>Net result of operations for the period</b>		<b>384 008,03</b>
Subscriptions for the period		429 083,40
Redemptions for the period		(795 734,15)
<b>Net assets at the end of the period</b>		<b>8 800 491,41</b>

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

## CompAM FUND - Bluesky Global Strategy

### PORTFOLIO AS AT 30 JUNE 2011 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>5 885 004,14</b>	<b>6 560 550,94</b>	<b>74,55</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>4 707 820,53</b>	<b>5 097 589,69</b>	<b>57,92</b>
<b>Shares</b>			<b>11 582,59</b>	<b>3 470,84</b>	<b>0,04</b>
<b>LUXEMBOURG</b>			<b>11 582,59</b>	<b>3 470,84</b>	<b>0,04</b>
<b>Finance</b>			<b>11 582,59</b>	<b>3 470,84</b>	<b>0,04</b>
431,00	BTA BANK JSC -GDR-	USD	11 582,59	3 470,84	0,04
<b>Ordinary Bonds</b>			<b>3 753 473,30</b>	<b>3 737 719,39</b>	<b>42,47</b>
<b>ARGENTINA</b>			<b>599 864,10</b>	<b>605 500,00</b>	<b>6,88</b>
<b>Government</b>			<b>599 864,10</b>	<b>605 500,00</b>	<b>6,88</b>
350 000,00	PROVINCIA DE BUENOS AIRES/ARGENTINA 9.25% 15/04/2017	USD	347 581,60	343 000,00	3,90
250 000,00	PROVINCIA DE BUENOS AIRES/ARGENTINA 11.75% 05/10/2015	USD	252 282,50	262 500,00	2,98
<b>UNITED KINGDOM</b>			<b>369 616,14</b>	<b>441 479,02</b>	<b>5,02</b>
<b>Finance</b>			<b>369 616,14</b>	<b>441 479,02</b>	<b>5,02</b>
350 000,00	LBG CAPITAL NO PLC 6.439% 23/05/2020	EUR	369 616,14	441 479,02	5,02
<b>BRAZIL</b>			<b>325 564,14</b>	<b>358 319,31</b>	<b>4,07</b>
<b>Telecommunication</b>			<b>325 564,14</b>	<b>358 319,31</b>	<b>4,07</b>
250 000,00	TELEMAR NORTE LESTE SA 5.125% 15/12/2017	EUR	325 564,14	358 319,31	4,07
<b>UNITED ARAB EMIRATES</b>			<b>300 000,00</b>	<b>309 415,50</b>	<b>3,52</b>
<b>Multi-Utilities</b>			<b>300 000,00</b>	<b>309 415,50</b>	<b>3,52</b>
300 000,00	DUBAI ELECTRICITY & WATER AUTHORITY 7.375% 21/10/2020	USD	300 000,00	309 415,50	3,52
<b>RUSSIA</b>			<b>300 000,00</b>	<b>305 044,50</b>	<b>3,47</b>
<b>Finance</b>			<b>300 000,00</b>	<b>305 044,50</b>	<b>3,47</b>
300 000,00	VNESHECONOMBANK VIA VEB FINANCE LTD 6.80% 22/11/2025	USD	300 000,00	305 044,50	3,47
<b>CYPRUS</b>			<b>296 628,00</b>	<b>302 865,00</b>	<b>3,44</b>
<b>Basic Goods</b>			<b>296 628,00</b>	<b>302 865,00</b>	<b>3,44</b>
300 000,00	MRIYA AGRO HLDG PLC 10.95% 30/03/2016	USD	296 628,00	302 865,00	3,44
<b>IRELAND</b>			<b>252 125,00</b>	<b>257 698,75</b>	<b>2,93</b>
<b>Telecommunication</b>			<b>252 125,00</b>	<b>257 698,75</b>	<b>2,93</b>
250 000,00	VIMPEL COMMUNICATIONS 7.748% 02/02/2021	USD	252 125,00	257 698,75	2,93
<b>TURKEY</b>			<b>249 140,00</b>	<b>256 596,25</b>	<b>2,91</b>
<b>Finance</b>			<b>249 140,00</b>	<b>256 596,25</b>	<b>2,91</b>
250 000,00	AKBANK TAS 6.50% 09/03/2018	USD	249 140,00	256 596,25	2,91
<b>LUXEMBOURG</b>			<b>250 000,00</b>	<b>254 183,75</b>	<b>2,89</b>
<b>Finance</b>			<b>250 000,00</b>	<b>254 183,75</b>	<b>2,89</b>
250 000,00	VTB BANK OJSC VIA VTB CAPITAL SA 6.551% 13/10/2020	USD	250 000,00	254 183,75	2,89
<b>BYELORUSSIAN SSR</b>			<b>250 000,00</b>	<b>221 305,00</b>	<b>2,51</b>
<b>Government</b>			<b>250 000,00</b>	<b>221 305,00</b>	<b>2,51</b>
250 000,00	REPUBLIC OF BELARUS 8.95% 26/01/2018	USD	250 000,00	221 305,00	2,51
<b>CAYMAN ISLANDS</b>			<b>196 262,00</b>	<b>220 156,00</b>	<b>2,50</b>
<b>Consumer Retail</b>			<b>196 262,00</b>	<b>220 156,00</b>	<b>2,50</b>
200 000,00	MINERVA OVERSEAS II LTD 10.875% 15/11/2019	USD	196 262,00	220 156,00	2,50

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

## CompAM FUND - Bluesky Global Strategy

### PORTFOLIO AS AT 30 JUNE 2011 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>FRANCE</b>			<b>137 559,34</b>	<b>124 596,40</b>	<b>1,42</b>
<b>Raw materials</b>			<b>137 559,34</b>	<b>124 596,40</b>	<b>1,42</b>
100 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	137 559,34	124 596,40	1,42
<b>KAZAKHSTAN</b>			<b>226 714,58</b>	<b>80 559,91</b>	<b>0,91</b>
<b>Finance</b>			<b>226 714,58</b>	<b>80 559,91</b>	<b>0,91</b>
89 241,00	BTA BANK JSC 10.75% 01/07/2018	USD	196 932,73	71 069,75	0,80
20 220,00	BTA BANK JSC 7.20% 01/07/2025	USD	29 781,85	9 490,16	0,11
<b>Floating rate notes</b>			<b>942 764,64</b>	<b>1 356 399,46</b>	<b>15,41</b>
<b>NETHERLANDS</b>			<b>174 355,22</b>	<b>474 100,62</b>	<b>5,39</b>
<b>Finance</b>			<b>174 355,22</b>	<b>474 100,62</b>	<b>5,39</b>
400 000,00	ABN AMRO BANK NV FRN 29/03/2049	EUR	174 355,22	474 100,62	5,39
<b>GERMANY</b>			<b>204 746,55</b>	<b>316 710,33</b>	<b>3,60</b>
<b>Finance</b>			<b>204 746,55</b>	<b>316 710,33</b>	<b>3,60</b>
2 000 000,00	HYPO REAL ESTATE BANK INTERNATIONAL AG FRN 16/10/2011	SEK	204 746,55	316 710,33	3,60
<b>BRAZIL</b>			<b>313 662,87</b>	<b>315 661,01</b>	<b>3,58</b>
<b>Finance</b>			<b>313 662,87</b>	<b>315 661,01</b>	<b>3,58</b>
300 000,00	BANCO DAYCOVAL SA FRN 28/01/2016	USD	298 416,00	307 363,50	3,49
184 389,00	BTA BANK JSC FRN 01/07/2020	USD	15 246,87	8 297,51	0,09
<b>UNITED ARAB EMIRATES</b>			<b>250 000,00</b>	<b>249 927,50</b>	<b>2,84</b>
<b>Government</b>			<b>250 000,00</b>	<b>249 927,50</b>	<b>2,84</b>
250 000,00	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS FRN 22/06/2021	USD	250 000,00	249 927,50	2,84
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>881 098,61</b>	<b>1 164 981,75</b>	<b>13,24</b>
<b>Floating rate notes</b>			<b>263 315,22</b>	<b>305 346,00</b>	<b>3,47</b>
<b>BRAZIL</b>			<b>197 678,00</b>	<b>197 353,00</b>	<b>2,24</b>
<b>Finance</b>			<b>197 678,00</b>	<b>197 353,00</b>	<b>2,24</b>
200 000,00	BANCO BMG SA FRN 15/04/2018	USD	197 678,00	197 353,00	2,24
<b>BRITISH VIRGIN ISLANDS</b>			<b>65 637,22</b>	<b>107 993,00</b>	<b>1,23</b>
<b>Energy</b>			<b>65 637,22</b>	<b>107 993,00</b>	<b>1,23</b>
200 000,00	TRISTAN OIL LTD FRN 01/01/2012	USD	65 637,22	107 993,00	1,23
<b>Ordinary Bonds</b>			<b>617 783,39</b>	<b>859 635,75</b>	<b>9,77</b>
<b>MEXICO</b>			<b>190 304,78</b>	<b>417 642,00</b>	<b>4,75</b>
<b>Industries</b>			<b>190 304,78</b>	<b>417 642,00</b>	<b>4,75</b>
400 000,00	GRUPO SENDA AUTOTRANSPORTE SA DE CV 10.50% 03/10/2015	USD	190 304,78	417 642,00	4,75
<b>BRAZIL</b>			<b>247 935,00</b>	<b>262 993,75</b>	<b>2,99</b>
<b>Finance</b>			<b>247 935,00</b>	<b>262 993,75</b>	<b>2,99</b>
250 000,00	BANCO INDUSTRIAL E COMERCIAL SA 8.50% 27/04/2020	USD	247 935,00	262 993,75	2,99
<b>PANAMA</b>			<b>179 543,61</b>	<b>179 000,00</b>	<b>2,03</b>
<b>Finance</b>			<b>179 543,61</b>	<b>179 000,00</b>	<b>2,03</b>
200 000,00	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 15/11/2014	USD	179 543,61	179 000,00	2,03

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



## CompAM FUND - Bluesky Global Strategy

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### PORTFOLIO AS AT 30 JUNE 2011 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNQUOTED</b>			<b>296 085,00</b>	<b>297 979,50</b>	<b>3,39</b>
<b>Ordinary Bonds</b>			<b>296 085,00</b>	<b>297 979,50</b>	<b>3,39</b>
<b>BRAZIL</b>			<b>296 085,00</b>	<b>297 979,50</b>	<b>3,39</b>
<b>Finance</b>			<b>296 085,00</b>	<b>297 979,50</b>	<b>3,39</b>
300 000,00	BANCO DO BRASIL SA 5.875% 26/01/2022	USD	296 085,00	297 979,50	3,39
<b>Total Portfolio</b>			<b>5 885 004,14</b>	<b>6 560 550,94</b>	<b>74,55</b>

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

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## CompAM FUND - Bluesky Global Strategy

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2011

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealised profit/(loss) (USD)
<b>Total Unrealised profit / (loss) on Forward Foreign Exchange Contracts</b>					<b>(44 298,76)</b>
<b>Unrealised loss on Forward Foreign Exchange Contracts</b>					<b>(44 298,76)</b>
08/08/2011	824 773,20	USD	600 000,00	EUR	(44 298,76)

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

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## CompAM FUND - Multimanager Balanced

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(Note 1)	9 015 391,46
Banks		616 136,94
Amounts due from brokers		25 411,60
Unrealised profit on forward foreign exchange contracts	(Note 1)	6 125,95
Unrealised profit on future contracts	(Note 1)	787,90
Interest receivable		67 231,96
Receivable on investments sold		140 262,44
Receivable on subscriptions		1 097,10
Other assets		1 896,77
<b>Total assets</b>		<b>9 874 342,12</b>
<b>Liabilities</b>		
Unrealised loss on future contracts	(Note 1)	(6 207,00)
Payable on redemptions		(27 968,61)
Other liabilities		(45 853,67)
<b>Total liabilities</b>		<b>(80 029,28)</b>
<b>Total net assets</b>		<b>9 794 312,84</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	109,175	22 389,915
Class B Shares	EUR	118,696	59 059,541
Class M Shares	EUR	110,714	2 864,349
Class P Shares	EUR	113,182	200,000

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

## CompAM FUND - Multimanager Balanced

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>7 252 389,74</b>
Net income from investments		79 567,13
Interest on bank accounts		10,49
Other income		1 447,48
<b>Total Income</b>		<b>81 025,10</b>
Management fee	(Note 2)	(30 785,40)
Performance fee	(Note 3)	(65,16)
Custodian fee		(9 659,34)
Subscription tax	(Note 7)	(1 953,19)
Other charges and taxes	(Note 4)	(57 869,48)
<b>Total expenses</b>		<b>(100 332,57)</b>
<b>Net investment income / (loss)</b>		<b>(19 307,47)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		104 376,55
Change in unrealised appreciation / (depreciation) on:		
- Investments		(261 988,50)
- Forward foreign exchange contracts and foreign currencies		7 739,26
- Future contracts		(5 419,10)
<b>Net result of operations for the period</b>		<b>(174 599,26)</b>
Subscriptions for the period		3 931 413,66
Redemptions for the period		(1 214 891,30)
<b>Net assets at the end of the period</b>		<b>9 794 312,84</b>

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

## CompAM FUND - Multimanager Balanced

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>8 912 503,98</b>	<b>9 015 391,46</b>	<b>92,05</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>8 736 217,10</b>	<b>8 842 457,91</b>	<b>90,28</b>
<b>Shares</b>			<b>49 692,53</b>	<b>58 009,14</b>	<b>0,59</b>
<b>UNITED STATES</b>			<b>49 692,53</b>	<b>58 009,14</b>	<b>0,59</b>
<b>Computing and IT</b>			<b>49 692,53</b>	<b>58 009,14</b>	<b>0,59</b>
250,00	APPLE INC	USD	49 692,53	58 009,14	0,59
<b>Ordinary Bonds</b>			<b>1 882 757,47</b>	<b>1 915 013,95</b>	<b>19,55</b>
<b>UNITED KINGDOM</b>			<b>449 734,00</b>	<b>450 412,90</b>	<b>4,60</b>
<b>Finance</b>			<b>449 734,00</b>	<b>450 412,90</b>	<b>4,60</b>
150 000,00	BARCLAYS BANK PLC 6.00% 23/01/2018	EUR	157 660,00	149 044,50	1,52
120 000,00	LLOYDS BANKING GROUP PLC 5.875% 08/07/2014	EUR	122 740,00	122 648,40	1,25
100 000,00	LLOYDS TSB BANK PLC 6.50% 24/03/2020	EUR	91 334,00	93 652,00	0,96
100 000,00	LBG CAPITAL NO PLC 6.439% 23/05/2020	EUR	78 000,00	85 068,00	0,87
<b>ITALY</b>			<b>244 290,00</b>	<b>234 930,50</b>	<b>2,40</b>
<b>Finance</b>			<b>145 890,00</b>	<b>144 742,50</b>	<b>1,48</b>
150 000,00	UNIONE DI BANCHE ITALIANE SCPA 3.625% 23/09/2016	EUR	145 890,00	144 742,50	1,48
<b>Consumer Retail</b>			<b>98 400,00</b>	<b>90 188,00</b>	<b>0,92</b>
100 000,00	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	EUR	98 400,00	90 188,00	0,92
<b>FRANCE</b>			<b>198 177,00</b>	<b>203 537,00</b>	<b>2,08</b>
<b>Consumer Retail</b>			<b>99 774,00</b>	<b>102 526,00</b>	<b>1,05</b>
100 000,00	LAGARDERE SCA 4.875% 06/10/2014	EUR	99 774,00	102 526,00	1,05
<b>Telecommunication</b>			<b>98 403,00</b>	<b>101 011,00</b>	<b>1,03</b>
100 000,00	EUTELSAT SA 4.125% 27/03/2017	EUR	98 403,00	101 011,00	1,03
<b>HUNGARY</b>			<b>186 250,00</b>	<b>195 934,00</b>	<b>2,00</b>
<b>Energy</b>			<b>186 250,00</b>	<b>195 934,00</b>	<b>2,00</b>
200 000,00	MOL HUNGARIAN OIL AND GAS PLC 5.875% 20/04/2017	EUR	186 250,00	195 934,00	2,00
<b>NETHERLANDS</b>			<b>149 025,00</b>	<b>154 110,00</b>	<b>1,57</b>
<b>Finance</b>			<b>149 025,00</b>	<b>154 110,00</b>	<b>1,57</b>
150 000,00	CONTI-GUMMI FINANCE BV 7.125% 15/10/2018	EUR	149 025,00	154 110,00	1,57
<b>LUXEMBOURG</b>			<b>83 530,00</b>	<b>109 083,00</b>	<b>1,12</b>
<b>Energy</b>			<b>83 530,00</b>	<b>109 083,00</b>	<b>1,12</b>
100 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 6.605% 13/02/2018	EUR	83 530,00	109 083,00	1,12
<b>GERMANY</b>			<b>103 750,00</b>	<b>104 894,00</b>	<b>1,07</b>
<b>Industries</b>			<b>103 750,00</b>	<b>104 894,00</b>	<b>1,07</b>
100 000,00	HEIDELBERGCEMENT FINANCE BV 7.50% 03/04/2020	EUR	103 750,00	104 894,00	1,07
<b>ROMANIA</b>			<b>100 480,00</b>	<b>100 133,00</b>	<b>1,02</b>
<b>Government</b>			<b>100 480,00</b>	<b>100 133,00</b>	<b>1,02</b>
100 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.00% 18/03/2015	EUR	100 480,00	100 133,00	1,02
<b>UNITED STATES</b>			<b>94 740,00</b>	<b>98 004,00</b>	<b>1,00</b>
<b>Finance</b>			<b>94 740,00</b>	<b>98 004,00</b>	<b>1,00</b>
100 000,00	BANK OF AMERICA CORP 4.625% 07/08/2017	EUR	94 740,00	98 004,00	1,00

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

## CompAM FUND - Multimanager Balanced

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>CANADA</b>			<b>97 123,00</b>	<b>97 991,00</b>	<b>1,00</b>
<b>Industries</b>			<b>97 123,00</b>	<b>97 991,00</b>	<b>1,00</b>
100 000,00	BOMBARDIER INC 6.125% 15/05/2021	EUR	97 123,00	97 991,00	1,00
<b>AUSTRALIA</b>			<b>95 220,00</b>	<b>92 369,00</b>	<b>0,94</b>
<b>Finance</b>			<b>95 220,00</b>	<b>92 369,00</b>	<b>0,94</b>
100 000,00	MACQUARIE BANK LTD 6.00% 21/09/2020	EUR	95 220,00	92 369,00	0,94
<b>KAZAKHSTAN</b>			<b>80 438,47</b>	<b>73 615,55</b>	<b>0,75</b>
<b>Finance</b>			<b>80 438,47</b>	<b>73 615,55</b>	<b>0,75</b>
100 000,00	ATF BANK JSC 9.00% 11/05/2016	USD	80 438,47	73 615,55	0,75
<b>Floating rate notes</b>			<b>1 668 793,00</b>	<b>1 649 654,00</b>	<b>16,84</b>
<b>ITALY</b>			<b>955 689,00</b>	<b>930 278,50</b>	<b>9,50</b>
<b>Finance</b>			<b>514 659,00</b>	<b>495 399,50</b>	<b>5,06</b>
150 000,00	BANCA POPOLARE DI MILANO SCARL FRN 01/03/2021	EUR	150 420,00	144 724,50	1,48
100 000,00	INTESA SANPAOLO SPA FRN 11/04/2013	EUR	98 490,00	97 908,00	1,00
100 000,00	INTESA SANPAOLO SPA FRN 20/12/2016	EUR	93 249,00	92 443,00	0,94
100 000,00	BANCA POPOLARE DI LODI INVESTORS TRUST III PERP FRN 29/06/2049	EUR	92 875,00	88 090,00	0,90
100 000,00	BANCO POPOLARE SCARL FRN 29/06/2049	EUR	79 625,00	72 234,00	0,74
<b>Government</b>			<b>340 680,00</b>	<b>334 418,00</b>	<b>3,41</b>
350 000,00	CCT FRN 15/10/2017	EUR	340 680,00	334 418,00	3,41
<b>Consumer Retail</b>			<b>100 350,00</b>	<b>100 461,00</b>	<b>1,03</b>
100 000,00	BANCA CARIGE SPA FRN 25/03/2015	EUR	100 350,00	100 461,00	1,03
<b>NETHERLANDS</b>			<b>307 134,00</b>	<b>316 905,00</b>	<b>3,23</b>
<b>Finance</b>			<b>307 134,00</b>	<b>316 905,00</b>	<b>3,23</b>
150 000,00	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS VARIABLE FRN 04/08/2014	EUR	149 484,00	148 980,00	1,52
100 000,00	ROYAL BANK OF SCOTLAND NV FRN 08/06/2015	EUR	79 650,00	87 927,00	0,90
100 000,00	ABN AMRO BANK NV FRN 29/03/2049	EUR	78 000,00	79 998,00	0,81
<b>UNITED KINGDOM</b>			<b>164 875,00</b>	<b>158 154,00</b>	<b>1,61</b>
<b>Finance</b>			<b>164 875,00</b>	<b>158 154,00</b>	<b>1,61</b>
100 000,00	ROYAL BANK OF SCOTLAND PLC FRN 28/01/2016	EUR	90 000,00	88 000,00	0,90
100 000,00	BARCLAYS BANK PLC PERP FRN 29/03/2049	EUR	74 875,00	70 154,00	0,71
<b>LUXEMBOURG</b>			<b>149 595,00</b>	<b>149 494,50</b>	<b>1,53</b>
<b>Finance</b>			<b>149 595,00</b>	<b>149 494,50</b>	<b>1,53</b>
150 000,00	EIB FRN 29/05/2014	EUR	149 595,00	149 494,50	1,53
<b>GERMANY</b>			<b>91 500,00</b>	<b>94 822,00</b>	<b>0,97</b>
<b>Finance</b>			<b>91 500,00</b>	<b>94 822,00</b>	<b>0,97</b>
100 000,00	DEUTSCHE POSTBANK AG FRN 04/11/2015	EUR	91 500,00	94 822,00	0,97
<b>UCI Units</b>			<b>5 134 974,10</b>	<b>5 219 780,82</b>	<b>53,30</b>
<b>LUXEMBOURG</b>			<b>2 864 846,75</b>	<b>2 910 565,32</b>	<b>29,72</b>
<b>Finance</b>			<b>2 864 846,75</b>	<b>2 910 565,32</b>	<b>29,72</b>
109,000	AMUNDI INTERNATIONAL SICAV	USD	374 223,30	371 169,92	3,79
2 505,290	BANTLEON OPPORTUNITIES -L-	EUR	351 395,19	356 828,86	3,64
3 158,970	ETHNA-AKTIV E	EUR	349 657,99	351 024,97	3,58
13 820,900	BLACKROCK GLOBAL FUNDS - EURO-MARKETS FUND	EUR	250 020,08	243 800,68	2,49
1 761,600	UBS LUX BOND FUND - CONVERT EUROPE	EUR	250 446,81	240 793,24	2,46
1 651,110	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND -C-	EUR	200 030,06	217 401,13	2,22
1 900,000	DB X-TRACKERS II - SHORT IBOXX EUR SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF	EUR	210 179,97	214 282,00	2,19
1 820,940	VONTOBEL FUND - EMERGING MARKETS EQUITY	USD	187 146,53	189 278,69	1,93

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

## CompAM FUND - Multimanager Balanced

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
1 254,500	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS	EUR	150 000,00	159 107,60	1,63
6 726,460	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -B-	EUR	150 269,12	152 488,85	1,56
1 121,000	AMUNDI FUNDS - VOLATILITY EURO EQUITIES	EUR	140 484,99	150 248,17	1,53
1 085,000	PICTET - EMERGING LOCAL CURRENCY DEBT	EUR	150 131,45	146 453,30	1,50
1 710,310	JULIUS BAER MULTISTOCK - NORTHERN AFRICA FUND	USD	100 861,26	117 687,91	1,20
<b>IRELAND</b>			<b>1 234 086,03</b>	<b>1 260 965,75</b>	<b>12,87</b>
<b>Finance</b>			<b>1 234 086,03</b>	<b>1 260 965,75</b>	<b>12,87</b>
1 958,200	MUZINICH FUNDS - TRANSATLANTIC YIELD FUND - ACC-	EUR	450 001,75	446 704,58	4,56
16 623,000	PIMCO TOTAL RETURN BOND FUND	EUR	300 001,86	310 351,41	3,17
25 730,700	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND	EUR	300 019,99	300 277,29	3,06
9 793,000	JANUS CAPITAL FUNDS PLC - PERKINS US STRATEGIC VALUE FUND	EUR	95 090,03	105 666,47	1,08
8 030,000	JANUS CAPITAL FUNDS PLC - GLOBAL TECHNOLOGY FUND	EUR	88 972,40	97 966,00	1,00
<b>UNITED KINGDOM</b>			<b>786 032,95</b>	<b>806 837,10</b>	<b>8,24</b>
<b>Finance</b>			<b>786 032,95</b>	<b>806 837,10</b>	<b>8,24</b>
39 942,820	M&G GLOBAL DIVIDEND FUND	USD	334 717,11	343 331,62	3,51
14 121,000	M&G OPTIMAL INCOME FUND	EUR	199 991,49	204 914,07	2,09
81 424,380	THREADNEEDLE INVESTMENT FUNDS ICVC - EUROPEAN HIGH YIELD BOND FUND	EUR	150 195,41	157 035,06	1,60
48 024,000	THREADNEEDLE SPECIALIST INVESTMENT FUNDS ICVC - CHINA OPPORTUNITIES FUND	EUR	101 128,94	101 556,35	1,04
<b>FRANCE</b>			<b>250 008,37</b>	<b>241 412,65</b>	<b>2,47</b>
<b>Finance</b>			<b>250 008,37</b>	<b>241 412,65</b>	<b>2,47</b>
17,600	SHELCHER PRINCE GESTION SCHEL	EUR	250 008,37	241 412,65	2,47
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>76 756,88</b>	<b>70 933,55</b>	<b>0,73</b>
<b>Ordinary Bonds</b>			<b>76 756,88</b>	<b>70 933,55</b>	<b>0,73</b>
<b>LUXEMBOURG</b>			<b>76 756,88</b>	<b>70 933,55</b>	<b>0,73</b>
<b>Raw materials</b>			<b>76 756,88</b>	<b>70 933,55</b>	<b>0,73</b>
100 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 6.70% 25/10/2017	USD	76 756,88	70 933,55	0,73
<b>UNQUOTED</b>			<b>99 530,00</b>	<b>102 000,00</b>	<b>1,04</b>
<b>Floating rate notes</b>			<b>99 530,00</b>	<b>102 000,00</b>	<b>1,04</b>
<b>UNITED STATES</b>			<b>99 530,00</b>	<b>102 000,00</b>	<b>1,04</b>
<b>Basic Goods</b>			<b>99 530,00</b>	<b>102 000,00</b>	<b>1,04</b>
100 000,00	REYNOLDS GROUP ISSUER INC FRN 15/10/2016	EUR	99 530,00	102 000,00	1,04
<b>Total Portfolio</b>			<b>8 912 503,98</b>	<b>9 015 391,46</b>	<b>92,05</b>

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

## CompAM FUND - Multimanager Balanced

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### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2011

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on Futures Contracts</b>						<b>(5 419,10)</b>	<b>657 540,00</b>
<b>Unrealised profit on Futures Contracts</b>						<b>787,90</b>	<b>28 040,00</b>
10	1	Purchase	EURO STOXX 50 INDEX	16/09/2011	EUR	787,90	28 040,00
<b>Unrealised loss on Futures Contracts</b>						<b>(6 207,00)</b>	<b>629 500,00</b>
100 000	(5)	Sale	GERMAN EURO BUND	08/09/2011	EUR	(6 207,00)	629 500,00

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

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## CompAM FUND - Multimanager Balanced

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2011

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on Forward Foreign Exchange Contracts</b>					<b>6 125,95</b>
<b>Unrealised profit on Forward Foreign Exchange Contracts</b>					<b>6 125,95</b>
08/08/2011	500 000,00	EUR	710 255,50	USD	6 125,95

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

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## CompAM FUND - Multimanager Equity Africa & Middle East

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### STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(Note 1)	4 451 283,41
Banks		556 864,64
Unrealised profit on forward foreign exchange contracts	(Note 1)	103 693,83
Other assets		1 626,82
<b>Total assets</b>		<b>5 113 468,70</b>

<b>Liabilities</b>		
Interest payable		(1,01)
Payable on redemptions		(7 700,27)
Other liabilities		(16 347,09)
<b>Total liabilities</b>		<b>(24 048,37)</b>
<b>Total net assets</b>		<b>5 089 420,33</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	75,242	54 617,681
Class B Shares	EUR	98,594	160,004
Class M Shares	EUR	76,963	100,000
Class P Shares	EUR	80,491	400,000
Class Z Shares	EUR	79,083	11 651,398

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

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## CompAM FUND - Multimanager Equity Africa & Middle East

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### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>5 141 675,83</b>
Net income from investments		949,05
Interest on bank accounts		198,44
Other income		1 721,26
<b>Total Income</b>		<b>2 868,75</b>
Management fee	(Note 2)	(22 304,63)
Performance fee	(Note 3)	(446,59)
Custodian fee		(7 553,88)
Subscription tax	(Note 7)	(913,94)
Other charges and taxes	(Note 4)	(22 935,14)
<b>Total expenses</b>		<b>(54 154,18)</b>
<b>Net investment income / (loss)</b>		<b>(51 285,43)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		505 434,13
Change in unrealised appreciation / (depreciation) on:		
- Investments		(968 383,97)
- Forward foreign exchange contracts and foreign currencies		28 763,64
<b>Net result of operations for the period</b>		<b>(485 471,63)</b>
Subscriptions for the period		859 336,32
Redemptions for the period		(426 120,19)
<b>Net assets at the end of the period</b>		<b>5 089 420,33</b>

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

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## CompAM FUND - Multimanager Equity Africa & Middle East

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>4 538 586,52</b>	<b>4 451 283,41</b>	<b>87,46</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>4 538 586,52</b>	<b>4 451 283,41</b>	<b>87,46</b>
<b>UCI Units</b>			<b>4 538 586,52</b>	<b>4 451 283,41</b>	<b>87,46</b>
<b>LUXEMBOURG</b>			<b>3 799 044,72</b>	<b>3 538 930,18</b>	<b>69,53</b>
<b>Finance</b>			<b>3 799 044,72</b>	<b>3 538 930,18</b>	<b>69,53</b>
59 902,230	INVESTEC GLOBAL STRATEGY FUND LTD - AFRICA & MIDDLE EAST -I ACC-	USD	903 368,02	768 067,85	15,09
45 000,000	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON FRONTIER MARKETS FUND -N H1 ACC-	EUR	706 506,90	708 300,00	13,92
4 544,970	SILK AFRICAN LIONS FUND -I-	EUR	595 030,12	577 528,70	11,35
4 884,400	SILK - ARAB FALCONS FUND	EUR	564 153,25	549 201,37	10,79
7 721,740	JULIUS BAER MULTISTOCK - NORTHERN AFRICA FUND	USD	540 601,44	527 582,85	10,36
15 000,000	JULIUS BAER MULTISTOCK - BLACK SEA FUND	USD	489 384,99	408 249,41	8,02
<b>IRELAND</b>			<b>682 076,57</b>	<b>850 359,76</b>	<b>16,71</b>
<b>Finance</b>			<b>682 076,57</b>	<b>850 359,76</b>	<b>16,71</b>
7 000,000	GRIFFIN UMBRELLA FUND PLC - GRIFFIN OTTOMAN FUND	EUR	682 076,57	850 359,76	16,71
<b>UNITED KINGDOM</b>			<b>57 465,23</b>	<b>61 993,47</b>	<b>1,22</b>
<b>Finance</b>			<b>57 465,23</b>	<b>61 993,47</b>	<b>1,22</b>
50 000,000	INVESTEC FUNDS SERIES IV - AFRICA & MIDDLE EAST FUND -P ACC-	GBP	57 465,23	61 993,47	1,22
<b>Total Portfolio</b>			<b>4 538 586,52</b>	<b>4 451 283,41</b>	<b>87,46</b>

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

## CompAM FUND - Multimanager Equity Africa & Middle East

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2011

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on Forward Foreign Exchange Contracts</b>					<b>103 693,83</b>
<b>Unrealised profit on Forward Foreign Exchange Contracts</b>					<b>103 693,83</b>
13/07/2011	250 806,05	EUR	325 000,00	USD	26 594,09
10/08/2011	955 785,37	EUR	1 300 000,00	USD	58 224,43
28/11/2011	642 293,76	EUR	900 000,00	USD	18 875,31

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

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## CompAM FUND - Multimanager Target Alpha

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### STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1)	8 244 930,19	
Banks		801 183,29	
Receivable on subscriptions		49 147,32	
Other assets		1 626,82	
<b>Total assets</b>		<b>9 096 887,62</b>	
<b>Liabilities</b>			
Other liabilities		(22 537,19)	
<b>Total liabilities</b>		<b>(22 537,19)</b>	
<b>Total net assets</b>		<b>9 074 350,43</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	107,032	74 031,656
Class B Shares	EUR	97,505	236,436
Class P Shares	EUR	112,320	400,000
Class Z Shares	EUR	98,650	10 974,464

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

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## CompAM FUND - Multimanager Target Alpha

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2011 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>5 440 984,55</b>
Net income from investments		2 057,33
<b>Total Income</b>		<b>2 057,33</b>
Management fee	(Note 2)	(25 137,57)
Custodian fee		(8 397,82)
Subscription tax	(Note 7)	(1 402,17)
Other charges and taxes	(Note 4)	(26 117,52)
<b>Total expenses</b>		<b>(61 055,08)</b>
<b>Net investment income / (loss)</b>		<b>(58 997,75)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(2 038,33)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(97 039,12)
- Forward foreign exchange contracts and foreign currencies		(921,58)
<b>Net result of operations for the period</b>		<b>(158 996,78)</b>
Subscriptions for the period		4 959 266,38
Redemptions for the period		(1 166 903,72)
<b>Net assets at the end of the period</b>		<b>9 074 350,43</b>

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

## CompAM FUND - Multimanager Target Alpha

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>8 203 303,54</b>	<b>8 244 930,19</b>	<b>90,86</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>8 203 303,54</b>	<b>8 244 930,19</b>	<b>90,86</b>
<b>UCI Units</b>			<b>8 203 303,54</b>	<b>8 244 930,19</b>	<b>90,86</b>
<b>LUXEMBOURG</b>			<b>7 310 540,33</b>	<b>7 371 997,17</b>	<b>81,24</b>
<b>Finance</b>			<b>7 310 540,33</b>	<b>7 371 997,17</b>	<b>81,24</b>
10 000,200	SERVICED PLATFORM SICAV - GLC GLOBAL MACRO UCITS FUND	EUR	1 000 020,00	1 004 220,08	11,07
9 015,340	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	EUR	961 260,08	981 229,28	10,81
6 985,840	JULIUS BAER MULTILABEL - ARTEM	EUR	707 960,04	708 085,05	7,80
6 019,090	SCHRODER GAIA EGERTON EUROPEAN EQUITY	EUR	689 019,51	691 834,20	7,62
4 613,120	DB PLATINUM AIMHEDGE INDEX	EUR	506 024,01	505 828,17	5,57
3 500,000	AC - RISK PARITY 12 FUND	EUR	442 451,00	477 190,00	5,26
5 000,000	DB PLATINUM IV PAULSON GLOBAL	EUR	531 200,00	455 450,00	5,02
2 848,770	WORLD INVEST - ABSOLUTE EMERGING	EUR	312 920,00	318 236,10	3,51
3 000,000	MERRILL LYNCH INVESTMENT SOLUTIONS - GLG EUROPEAN OPPORTUNITY UCITS FUND	EUR	303 980,00	309 870,00	3,41
1 399,950	WORLD INVEST - ABSOLUTE RETURN	EUR	289 072,50	308 787,19	3,40
20,000	EXANE FUNDS 1 - EXANE ARCHIMED -A ACC-	EUR	285 493,40	296 952,60	3,27
3 000,000	MAN UMBRELLA SICAV MAN AHL T	EUR	294 898,00	292 170,00	3,22
2 000,000	PIONEER ABSOLUTE RETURN EQUITY	EUR	222 180,00	227 420,00	2,51
1 715,930	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND -C-	EUR	198 790,03	225 935,98	2,49
1 987,500	JPMORGAN INVESTMENT FUNDS - HIGHBRIDGE STATISTICAL MARKET NEUTRAL -C ACC-	EUR	226 495,96	219 201,82	2,42
2 000,000	MERRILL LYNCH INVESTMENT SOLUTIONS - BOYER ALLAN ASIAN LONG-SHORT UCITS FUND	EUR	211 180,00	214 600,00	2,37
10,000	EXANE FUNDS 1 - CERES FUND -A ACC-	EUR	127 595,80	134 986,70	1,49
<b>IRELAND</b>			<b>892 763,21</b>	<b>872 933,02</b>	<b>9,62</b>
<b>Finance</b>			<b>892 763,21</b>	<b>872 933,02</b>	<b>9,62</b>
29 734,390	TRADITIONAL FUNDS PLC - THAMES RIVER WATER AND AGRICULTURE ABSOLUTE RETURN FUND	EUR	376 140,00	361 272,80	3,98
2 400,000	GRIFFIN UMBRELLA FUND PLC - GRIFFIN OTTOMAN FUND	EUR	303 628,00	291 552,00	3,21
19 758,370	OCCAM UMBRELLA FUND PLC - EMERGING MARKET OPPORTUNITIES FUND	EUR	212 995,21	220 108,22	2,43
<b>Total Portfolio</b>			<b>8 203 303,54</b>	<b>8 244 930,19</b>	<b>90,86</b>

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



## CompAM FUND - SB Equity

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### STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(Note 1)	1 255 555,33
Banks		690 548,07
Dividends receivable		177,71
<b>Total assets</b>		<b>1 946 281,11</b>
<b>Liabilities</b>		
Payable on redemptions		(7 739,84)
Other liabilities		(1 898,70)
<b>Total liabilities</b>		<b>(9 638,54)</b>
<b>Total net assets</b>		<b>1 936 642,57</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class I Shares	EUR	981,697	1 972,750

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

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## CompAM FUND - SB Equity

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 27 APRIL 2011 (LAUNCH DATE) TO 30 JUNE 2011 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>0,00</b>
Net income from investments		1 226,91
Interest on bank accounts		115,38
<b>Total Income</b>		<b>1 342,29</b>
Management fee	(Note 2)	(732,55)
Performance fee	(Note 3)	(0,06)
Custodian fee		(686,41)
Subscription tax	(Note 7)	(47,17)
Other charges and taxes	(Note 4)	(841,40)
<b>Total expenses</b>		<b>(2 307,59)</b>
<b>Net investment income / (loss)</b>		<b>(965,30)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 590,57
Change in unrealised appreciation / (depreciation) on:		
- Investments		(36 080,53)
- Forward foreign exchange contracts and foreign currencies		12,18
<b>Net result of operations for the period</b>		<b>(35 443,08)</b>
Subscriptions for the period		2 671 589,67
Redemptions for the period		(699 504,02)
<b>Net assets at the end of the period</b>		<b>1 936 642,57</b>

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

## CompAM FUND - SB Equity

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>1 291 635,86</b>	<b>1 255 555,33</b>	<b>64,83</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>1 291 635,86</b>	<b>1 255 555,33</b>	<b>64,83</b>
<b>Shares</b>			<b>419 743,87</b>	<b>402 129,57</b>	<b>20,76</b>
<b>UNITED STATES</b>			<b>175 925,15</b>	<b>170 623,54</b>	<b>8,81</b>
<b>Health</b>			<b>91 413,69</b>	<b>90 487,99</b>	<b>4,67</b>
1 179,00	BAXTER INTERNATIONAL INC	USD	49 386,95	48 712,75	2,51
1 453,00	GILEAD SCIENCES INC	USD	42 026,74	41 775,24	2,16
<b>Industries</b>			<b>42 368,62</b>	<b>42 373,29</b>	<b>2,19</b>
822,00	NORFOLK SOUTHERN CORP	USD	42 368,62	42 373,29	2,19
<b>Computing and IT</b>			<b>42 142,84</b>	<b>37 762,26</b>	<b>1,95</b>
3 545,00	CISCO SYSTEMS INC	USD	42 142,84	37 762,26	1,95
<b>SWITZERLAND</b>			<b>51 414,16</b>	<b>50 479,78</b>	<b>2,61</b>
<b>Health</b>			<b>51 414,16</b>	<b>50 479,78</b>	<b>2,61</b>
434,00	ROCHE HLDG AG	CHF	51 414,16	50 479,78	2,61
<b>SPAIN</b>			<b>50 060,60</b>	<b>48 654,97</b>	<b>2,51</b>
<b>Telecommunication</b>			<b>50 060,60</b>	<b>48 654,97</b>	<b>2,51</b>
2 947,00	TELEFONICA SA	EUR	50 060,60	48 654,97	2,51
<b>ITALY</b>			<b>50 116,31</b>	<b>46 490,08</b>	<b>2,40</b>
<b>Energy</b>			<b>50 116,31</b>	<b>46 490,08</b>	<b>2,40</b>
2 884,00	ENEL SPA	EUR	50 116,31	46 490,08	2,40
<b>GERMANY</b>			<b>50 061,51</b>	<b>43 428,00</b>	<b>2,24</b>
<b>Multi-Utilities</b>			<b>50 061,51</b>	<b>43 428,00</b>	<b>2,24</b>
1 155,00	RWE AG	EUR	50 061,51	43 428,00	2,24
<b>HONG KONG</b>			<b>42 166,14</b>	<b>42 453,20</b>	<b>2,19</b>
<b>Telecommunication</b>			<b>42 166,14</b>	<b>42 453,20</b>	<b>2,19</b>
1 318,00	CHINA MOBILE LTD -ADR-	USD	42 166,14	42 453,20	2,19
<b>UCI Units</b>			<b>871 891,99</b>	<b>853 425,76</b>	<b>44,07</b>
<b>LUXEMBOURG</b>			<b>801 878,16</b>	<b>784 962,49</b>	<b>40,53</b>
<b>Finance</b>			<b>801 878,16</b>	<b>784 962,49</b>	<b>40,53</b>
90,290	ALLIANZ RCM EUROPE EQUITY GROWTH	EUR	130 020,33	125 953,89	6,50
2 484,470	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -I2 ACC-	USD	112 391,20	113 023,05	5,84
8 474,580	FRANKLIN TEMPLETON INVESTMENT FUNDS - US OPPORTUNITIES FUND -I ACC-	USD	112 711,83	110 788,71	5,72
9 208,090	FRANKLIN TEMPLETON INVESTMENT FUNDS FRANKLIN BIOTECHNOLOGY DISCOVERY FUND	USD	104 340,50	103 747,70	5,36
9,800	BNP PARIBAS L1 - EQUITY USA GROWTH -I ACC-	USD	104 748,16	100 901,37	5,21
3 799,600	FRANKLIN TEMPLETON INVESTMENT FUNDS TEMPLETON ASIAN GROWTH FUND	USD	94 670,32	92 456,28	4,77
8 868,840	INVESCO FUNDS SICAV - ASIA CONSUMER DEMAND FUND	USD	82 975,75	80 765,78	4,17
462,160	DWS INVEST - GLOBAL AGRIBUSINESS	EUR	60 020,07	57 325,71	2,96
<b>FRANCE</b>			<b>70 013,83</b>	<b>68 463,27</b>	<b>3,54</b>
<b>Finance</b>			<b>70 013,83</b>	<b>68 463,27</b>	<b>3,54</b>
56,430	AGRESSOR GESTIONE PATRIMONI	EUR	70 013,83	68 463,27	3,54
<b>Total Portfolio</b>			<b>1 291 635,86</b>	<b>1 255 555,33</b>	<b>64,83</b>

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

## CompAM FUND - SB Flexible

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### STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1)	1 985 563,19	
Banks		351 982,78	
Interest receivable		7 235,14	
<b>Total assets</b>		<b>2 344 781,11</b>	
<b>Liabilities</b>			
Payable on redemptions		(4 610,10)	
Other liabilities		(2 072,53)	
<b>Total liabilities</b>		<b>(6 682,63)</b>	
<b>Total net assets</b>		<b>2 338 098,48</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class I Shares	EUR	990,999	2 359,336

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

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## CompAM FUND - SB Flexible

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 27 APRIL 2011 (LAUNCH DATE) TO 30 JUNE 2011 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>0,00</b>
Net income from investments		1 457,33
Interest on bank accounts		162,27
<b>Total Income</b>		<b>1 619,60</b>
Management fee	(Note 2)	(792,85)
Custodian fee		(763,11)
Subscription tax	(Note 7)	(57,85)
Other charges and taxes	(Note 4)	(943,65)
<b>Total expenses</b>		<b>(2 557,46)</b>
<b>Net investment income / (loss)</b>		<b>(937,86)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		482,43
Change in unrealised appreciation / (depreciation) on:		
- Investments		(20 435,29)
- Forward foreign exchange contracts and foreign currencies		(273,28)
<b>Net result of operations for the period</b>		<b>(21 164,00)</b>
Subscriptions for the period		3 414 883,76
Redemptions for the period		(1 055 621,28)
<b>Net assets at the end of the period</b>		<b>2 338 098,48</b>

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

## CompAM FUND - SB Flexible

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>2 005 998,48</b>	<b>1 985 563,19</b>	<b>84,92</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>2 005 998,48</b>	<b>1 985 563,19</b>	<b>84,92</b>
<b>Ordinary Bonds</b>			<b>147 042,54</b>	<b>144 114,00</b>	<b>6,16</b>
<b>UNITED KINGDOM</b>			<b>99 413,55</b>	<b>97 929,50</b>	<b>4,19</b>
<b>Finance</b>			<b>99 413,55</b>	<b>97 929,50</b>	<b>4,19</b>
50 000,00	LLOYDS BANKING GROUP PLC 5.875% 08/07/2014	EUR	51 344,00	51 103,50	2,19
50 000,00	LLOYDS TSB BANK PLC 6.50% 24/03/2020	EUR	48 069,55	46 826,00	2,00
<b>AUSTRALIA</b>			<b>47 628,99</b>	<b>46 184,50</b>	<b>1,97</b>
<b>Finance</b>			<b>47 628,99</b>	<b>46 184,50</b>	<b>1,97</b>
50 000,00	MACQUARIE BANK LTD 6.00% 21/09/2020	EUR	47 628,99	46 184,50	1,97
<b>Floating rate notes</b>			<b>456 325,44</b>	<b>451 033,00</b>	<b>19,29</b>
<b>ITALY</b>			<b>263 444,73</b>	<b>260 130,50</b>	<b>11,13</b>
<b>Finance</b>			<b>141 832,00</b>	<b>140 695,50</b>	<b>6,02</b>
50 000,00	UNIONE DI BANCHE ITALIANE SCPA FRN 24/07/2014	EUR	47 773,50	47 440,50	2,03
50 000,00	UNICREDIT SPA FRN 15/03/2016	EUR	47 429,00	47 033,50	2,01
50 000,00	INTESA SANPAOLO SPA FRN 20/12/2016	EUR	46 629,50	46 221,50	1,98
<b>Government</b>			<b>121 612,73</b>	<b>119 435,00</b>	<b>5,11</b>
125 000,00	CCT FRN 15/10/2017	EUR	121 612,73	119 435,00	5,11
<b>LUXEMBOURG</b>			<b>49 850,00</b>	<b>49 831,50</b>	<b>2,13</b>
<b>Finance</b>			<b>49 850,00</b>	<b>49 831,50</b>	<b>2,13</b>
50 000,00	EIB FRN 29/05/2014	EUR	49 850,00	49 831,50	2,13
<b>NETHERLANDS</b>			<b>49 730,71</b>	<b>49 660,00</b>	<b>2,12</b>
<b>Finance</b>			<b>49 730,71</b>	<b>49 660,00</b>	<b>2,12</b>
50 000,00	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS VARIABLE FRN 04/08/2014	EUR	49 730,71	49 660,00	2,12
<b>GERMANY</b>			<b>47 800,00</b>	<b>47 411,00</b>	<b>2,03</b>
<b>Finance</b>			<b>47 800,00</b>	<b>47 411,00</b>	<b>2,03</b>
50 000,00	DEUTSCHE POSTBANK AG FRN 04/11/2015	EUR	47 800,00	47 411,00	2,03
<b>UNITED KINGDOM</b>			<b>45 500,00</b>	<b>44 000,00</b>	<b>1,88</b>
<b>Finance</b>			<b>45 500,00</b>	<b>44 000,00</b>	<b>1,88</b>
50 000,00	ROYAL BANK OF SCOTLAND PLC FRN 28/01/2016	EUR	45 500,00	44 000,00	1,88
<b>UCI Units</b>			<b>1 402 630,50</b>	<b>1 390 416,19</b>	<b>59,47</b>
<b>LUXEMBOURG</b>			<b>902 556,34</b>	<b>896 684,15</b>	<b>38,35</b>
<b>Finance</b>			<b>902 556,34</b>	<b>896 684,15</b>	<b>38,35</b>
1 393,280	BANTLEON OPPORTUNITIES -L-	EUR	200 019,85	198 445,43	8,49
1 784,620	ETHNA-AKTIV E	EUR	200 019,99	198 306,75	8,48
184,650	SELECTOR MANAGEMENT FUND - SELECTOR IVY ASSET STRATEGY	USD	145 019,63	143 977,65	6,16
4 841,240	THREADNEEDLE AMERICAN ABSOLUTE ALPHA FUND	EUR	100 020,02	100 358,91	4,29
684,200	ZEST ASSET MANAGEMENT SICAV - ZEST GLOBAL STRATEGY FUND	EUR	90 020,19	89 773,88	3,84
1 084,650	LO FUNDS - ALTERNATIVE BETA	EUR	90 019,20	89 072,62	3,81
8 130,080	ABERDEEN GLOBAL - EMERGING MARKETS BOND FUND	USD	77 437,46	76 748,91	3,28
<b>IRELAND</b>			<b>300 038,72</b>	<b>296 289,55</b>	<b>12,67</b>
<b>Finance</b>			<b>300 038,72</b>	<b>296 289,55</b>	<b>12,67</b>
14 105,780	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	EUR	200 019,92	198 045,11	8,47

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

## CompAM FUND - SB Flexible

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
430,670	MUZINICH FUNDS - TRANSATLANTIC YIELD FUND - ACC-	EUR	100 018,80	98 244,44	4,20
<b>FRANCE</b>			<b>200 035,44</b>	<b>197 442,49</b>	<b>8,45</b>
<b>Finance</b>			<b>200 035,44</b>	<b>197 442,49</b>	<b>8,45</b>
62,860	BANQUE D'ORSAY ORSAY OPPORTUNITES MONDE	EUR	100 018,69	100 317,89	4,29
7,080	SHELCHER PRINCE GESTION SCHEL	EUR	100 016,75	97 124,60	4,16
<b>Total Portfolio</b>			<b>2 005 998,48</b>	<b>1 985 563,19</b>	<b>84,92</b>

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

## CompAM FUND - SB Bond

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### STATEMENT OF NET ASSETS AS AT 30 JUNE 2011 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(Note 1)	2 729 885,87
Banks		1 327 761,31
Interest receivable		16 692,50
<b>Total assets</b>		<b>4 074 339,68</b>
<b>Liabilities</b>		
Payable on redemptions		(4 453,46)
Other liabilities		(2 481,87)
<b>Total liabilities</b>		<b>(6 935,33)</b>
<b>Total net assets</b>		<b>4 067 404,35</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class I Shares	EUR	991,150	4 103,723

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

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## CompAM FUND - SB Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 27 APRIL 2011 (LAUNCH DATE) TO 30 JUNE 2011 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>0,00</b>
Net income from investments		4 615,19
Interest on bank accounts		271,19
<b>Total Income</b>		<b>4 886,38</b>
Management fee	(Note 2)	(1 073,10)
Custodian fee		(735,78)
Subscription tax	(Note 7)	(100,57)
Other charges and taxes	(Note 4)	(1 289,04)
<b>Total expenses</b>		<b>(3 198,49)</b>
<b>Net investment income / (loss)</b>		<b>1 687,89</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		881,80
Change in unrealised appreciation / (depreciation) on:		
- Investments		(36 504,08)
<b>Net result of operations for the period</b>		<b>(33 934,39)</b>
Subscriptions for the period		5 446 467,75
Redemptions for the period		(1 345 129,01)
<b>Net assets at the end of the period</b>		<b>4 067 404,35</b>

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

## CompAM FUND - SB Bond

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>2 766 389,95</b>	<b>2 729 885,87</b>	<b>67,12</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>2 713 639,95</b>	<b>2 678 885,87</b>	<b>65,87</b>
<b>Ordinary Bonds</b>			<b>403 005,00</b>	<b>394 107,50</b>	<b>9,69</b>
<b>UNITED KINGDOM</b>			<b>150 919,00</b>	<b>147 611,00</b>	<b>3,63</b>
<b>Finance</b>			<b>150 919,00</b>	<b>147 611,00</b>	<b>3,63</b>
50 000,00	LLOYDS BANKING GROUP PLC 5.875% 08/07/2014	EUR	51 421,50	51 103,50	1,26
50 000,00	BARCLAYS BANK PLC 6.00% 23/01/2018	EUR	50 555,00	49 681,50	1,22
50 000,00	LLOYDS TSB BANK PLC 6.50% 24/03/2020	EUR	48 942,50	46 826,00	1,15
<b>ITALY</b>			<b>97 387,00</b>	<b>96 495,00</b>	<b>2,37</b>
<b>Finance</b>			<b>97 387,00</b>	<b>96 495,00</b>	<b>2,37</b>
100 000,00	UNIONE DI BANCHE ITALIANE SCPA 3.625% 23/09/2016	EUR	97 387,00	96 495,00	2,37
<b>GERMANY</b>			<b>54 200,00</b>	<b>52 447,00</b>	<b>1,29</b>
<b>Industries</b>			<b>54 200,00</b>	<b>52 447,00</b>	<b>1,29</b>
50 000,00	HEIDELBERGCEMENT FINANCE BV 7.50% 03/04/2020	EUR	54 200,00	52 447,00	1,29
<b>NETHERLANDS</b>			<b>52 562,50</b>	<b>51 370,00</b>	<b>1,26</b>
<b>Finance</b>			<b>52 562,50</b>	<b>51 370,00</b>	<b>1,26</b>
50 000,00	CONTI-GUMMI FINANCE BV 7.125% 15/10/2018	EUR	52 562,50	51 370,00	1,26
<b>AUSTRALIA</b>			<b>47 936,50</b>	<b>46 184,50</b>	<b>1,14</b>
<b>Finance</b>			<b>47 936,50</b>	<b>46 184,50</b>	<b>1,14</b>
50 000,00	MACQUARIE BANK LTD 6.00% 21/09/2020	EUR	47 936,50	46 184,50	1,14
<b>Floating rate notes</b>			<b>826 912,94</b>	<b>812 921,25</b>	<b>19,99</b>
<b>ITALY</b>			<b>365 945,45</b>	<b>356 613,50</b>	<b>8,77</b>
<b>Finance</b>			<b>243 031,43</b>	<b>237 178,50</b>	<b>5,83</b>
100 000,00	BANCA POPOLARE DI MILANO SCARL FRN 01/03/2021	EUR	101 167,00	96 483,00	2,37
50 000,00	UNIONE DI BANCHE ITALIANE SCPA FRN 24/07/2014	EUR	47 786,00	47 440,50	1,16
50 000,00	UNICREDIT SPA FRN 15/03/2016	EUR	47 334,93	47 033,50	1,16
50 000,00	INTESA SANPAOLO SPA FRN 20/12/2016	EUR	46 743,50	46 221,50	1,14
<b>Government</b>			<b>122 914,02</b>	<b>119 435,00</b>	<b>2,94</b>
125 000,00	CCT FRN 15/10/2017	EUR	122 914,02	119 435,00	2,94
<b>NETHERLANDS</b>			<b>240 467,49</b>	<b>236 907,00</b>	<b>5,83</b>
<b>Finance</b>			<b>240 467,49</b>	<b>236 907,00</b>	<b>5,83</b>
150 000,00	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS VARIABLE FRN 04/08/2014	EUR	149 060,71	148 980,00	3,67
100 000,00	ROYAL BANK OF SCOTLAND NV FRN 08/06/2015	EUR	91 406,78	87 927,00	2,16
<b>LUXEMBOURG</b>			<b>124 500,00</b>	<b>124 578,75</b>	<b>3,06</b>
<b>Finance</b>			<b>124 500,00</b>	<b>124 578,75</b>	<b>3,06</b>
125 000,00	EIB FRN 29/05/2014	EUR	124 500,00	124 578,75	3,06
<b>GERMANY</b>			<b>96 000,00</b>	<b>94 822,00</b>	<b>2,33</b>
<b>Finance</b>			<b>96 000,00</b>	<b>94 822,00</b>	<b>2,33</b>
100 000,00	DEUTSCHE POSTBANK AG FRN 04/11/2015	EUR	96 000,00	94 822,00	2,33

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

## CompAM FUND - SB Bond

### PORTFOLIO AS AT 30 JUNE 2011 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UCI Units</b>			<b>1 483 722,01</b>	<b>1 471 857,12</b>	<b>36,19</b>
<b>IRELAND</b>			<b>875 000,98</b>	<b>870 826,13</b>	<b>21,41</b>
<b>Finance</b>			<b>875 000,98</b>	<b>870 826,13</b>	<b>21,41</b>
42 920,170	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURIBORPLUS FUND	EUR	500 020,00	500 878,41	12,31
1 077,790	MUZINICH FUNDS - TRANSATLANTIC YIELD FUND - ACC-	EUR	249 961,06	245 865,45	6,05
10 418,330	PIMCO FUNDS GLOBAL INVESTORS SERIES - EURO REAL RETURN FUND	EUR	125 019,92	124 082,27	3,05
<b>LUXEMBOURG</b>			<b>458 701,03</b>	<b>453 564,85</b>	<b>11,15</b>
<b>Finance</b>			<b>458 701,03</b>	<b>453 564,85</b>	<b>11,15</b>
1 996,960	UBS LUX BOND SICAV - CONVERT GLOBAL	EUR	250 019,89	245 327,03	6,03
22 058,820	ABERDEEN GLOBAL - EMERGING MARKETS BOND FUND	USD	208 681,14	208 237,82	5,12
<b>UNITED KINGDOM</b>			<b>150 020,00</b>	<b>147 466,14</b>	<b>3,63</b>
<b>Finance</b>			<b>150 020,00</b>	<b>147 466,14</b>	<b>3,63</b>
76 462,790	THREADNEEDLE INVESTMENT FUNDS ICVC - EUROPEAN HIGH YIELD BOND FUND	EUR	150 020,00	147 466,14	3,63
<b>UNQUOTED</b>			<b>52 750,00</b>	<b>51 000,00</b>	<b>1,25</b>
<b>Floating rate notes</b>			<b>52 750,00</b>	<b>51 000,00</b>	<b>1,25</b>
<b>UNITED STATES</b>			<b>52 750,00</b>	<b>51 000,00</b>	<b>1,25</b>
<b>Basic Goods</b>			<b>52 750,00</b>	<b>51 000,00</b>	<b>1,25</b>
50 000,00	REYNOLDS GROUP ISSUER INC FRN 15/10/2016	EUR	52 750,00	51 000,00	1,25
<b>Total Portfolio</b>			<b>2 766 389,95</b>	<b>2 729 885,87</b>	<b>67,12</b>

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

## Notes to the financial statements as at 30 June 2011

### Note 1 - Accounting Policies

#### a) Presentation of the financial statements

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

#### b) Valuation of securities

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

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

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

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

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

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

#### c) Acquisition cost of securities in the portfolio

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

d) Net realised gain / (loss) on sales of securities

The net realised gain / (loss) on sales of securities is determined on the basis of the average cost of the securities sold.

e) Investment income

A dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes.

Interest income is recorded on an accrual basis.

f) Conversion of foreign currencies

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

g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of 5 years.

h) Combined

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the Sub-Funds open.

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

1 EUR = 1.449849 USD      US DOLLAR

i) Forward foreign exchange contracts

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

## CompAM FUND

### j) Future contracts

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

### k) Foreign exchange transactions per sub-fund

The 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;

Bank balances, other net assets, as well as the valuation of securities in the portfolio expressed in any currency other than that of the sub-fund, are converted into the reference currency of the sub-fund at the last exchange rates ruling at the balance-sheet date; income and expenses expressed in any currency other than the one of the sub-fund are calculated at the exchange rate prevailing on the date they occur or accrue to the sub-fund;

The currency of consolidation is the EUR;

### 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 P Shares	Class Z Shares
CompAM FUND: Emerging Market Corporate	0,625%	0,625%	0,625%	-	0,590%	0,590%	0,000%	0,600%
CompAM FUND: European Equity	1,000%	1,000%	-	-	-	0,950%	0,000%	0,600%
CompAM FUND: Bond Euro	0,500%	0,500%	0,500%	-	0,475%	0,475%	0,000%	0,600%
CompAM FUND: Bond Risk	0,750%	0,750%	0,750%	-	0,715%	0,715%	0,000%	0,600%
CompAM FUND: Bluesky Global Strategy	0,500%	-	-	0,500%	0,500%	-	0,000%	-
CompAM FUND: Multimanager Balanced	0,625%	0,625%	0,625%	-	0,590%	0,590%	0,000%	0,600%
CompAM FUND: Multimanager Equity Africa & Middle East	0,725%	0,725%	-	-	-	0,680%	0,000%	0,600%
CompAM FUND: Multimanager Target Alpha	0,625%	0,625%	-	-	0,590%	-	0,000%	0,600%
CompAM FUND: SB Equity	0,800%	1,050%	1,250%	-	0,300%	0,800%	-	-
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%	-	-

### Note 3 - Performance Fee

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

## CompAM FUND

Sub-Funds	Performance fee
CompAM FUND: Emerging Market Corporate	Classes A, B, D,I and M: 5% Classes Z and P: none
CompAM FUND: European Equity	Classes A, B and M: 5% Classes Z and P: none
CompAM FUND: Bond Euro	Classes A, B, D,I and M: 5% Classes Z and P: none
CompAM FUND: Bond Risk	Classes A, B, D,I and M: 5% Classes Z and P: none
CompAM FUND: Bluesky Global Strategy	Classes A and I: 5% Classe P: none
CompAM FUND: Multimanager Balanced	Classes A, B and M: 4% Classes Z and P: none
CompAM FUND: Multimanager Equity Africa & Middle East	Classes A, B, D,I and M: 4% Classes Z and P: none
CompAM FUND: Multimanager Target Alpha	Classes A, B and M: 4% Classes Z and P: 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%

The Investment Manager will not be paid any performance fee if the end-result at the end of the Fund's accounting year is negative.

The detailed calculation method for the performance fee is described in the current prospectus.

### **Note 4 - Capital Gain Allocation**

The Class P Shares is entitled to receive a Capital Gain Allocation ("CGA") which is vested on the last working day of each calendar year and is accrued on a "mark to market basis" during the year.

The "CGA" is equal to the 5% (4% for the Sub-Funds CompAM FUND: Multimanager Balanced, CompAM FUND: Multimanager Equity Africa & Middle East, CompAM FUND: Multimanager Target Alpha) of the gross appreciation (i.e., for the avoidance of doubt, appreciation after all management fees and expenses but before the performance fee and the "CGA") in the Net Asset Value per Share of the Classes A, B, E and M of each Sub-Fund in respect of each period of twelve months ending on 31st December in each year.

The Class P Shares pay a yearly dividend consisting of all the income and capital appreciation accrued during the year.

The detailed calculation method of the "CGA" is described in the current Prospectus.

## CompAM FUND

The "CGA" is recorded in the "Statement of changes in net assets as at 30th June 2011" under the item "Other charges and taxes".

Amount for the relevant Sub-Funds are as follows:

CompAM FUND: Emerging Market Corporate	EUR	54 423,45
CompAM FUND: Bond Euro	EUR	4 083,45
CompAM FUND: Bond Risk	EUR	75 742,65
CompAM FUND: Bluesky Global Strategy	USD	21 238,78
<b>Total in EUR</b>		<b>148 898,51</b>

### Note 5 - 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.



**Note 6 - Lehman provision**

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

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

As at 30th June 2011, the Board of Directors decided to not modify the provision established as at 31st December 2008.

**Note 7 - 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 129 (3) of the amended Law of 20th December 2002 the net assets invested in undertakings for collective investments already subject to the "*taxe d'abonnement*" are exempt from this tax.