

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Audited annual report as at 31 December 2013

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

R.C.S. Luxembourg B 92.095

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

CompAM Fund

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Organisation of the Fund

Board of Directors

Chairman

Mr. Massimo Scolari
Independent member

Members

Mr. Roberto Di Carlo
Independent member
Associate of The Directors' Office
(since 13 February 2013)

Mr. Gabriele Sprocati
Director at Brianfid-Lux S.A. (in liquidation)
(until 14 January 2013)

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

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

Conducting Persons

Mr. Massimo Scolari
Independent General Secretary of Ascosim and
Chairman of the Board at Diaman Sim S.p.A.
(until 8 July 2013)

Mr. Marco Claus
Independent Manager of Farad Investment Advisor S.A.
(until 30 April 2013)

Registered Office

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

Management Company

MDO Management Company S.A.
21st Century Building
19, rue de Bitburg
L - 1273 Luxembourg
(since 8 July 2013)

Board of Directors of the Management Company

Chairman

Géry Daeninck
Independent Management Consultant

Organisation of the Fund (continued)

Members

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

Yves Wagner
Independent Management Consultant

John Li
Independent Management Consultant

Garry Pieters
Independent Management Consultant

**Conducting Officers of the
Management Company**

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

Ms. Maria-Cecilia Lazzari
Head of Risk Management
MDO Services S.A., Luxembourg
(until 31 October 2013)

Mr. Kim Kirsch
Head of Legal & Compliance
MDO Services S.A., Luxembourg
(since 31 October 2013)

Mr. Olivier Schalbetter
Risk Manager
MDO Services S.A., Luxembourg

Investment Manager

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

Investment Advisers

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

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

(CompAM FUND:
Multimanager Balanced only)

Essedi asset Management S.A.
1, Via Giacometti
CH - 6900 Lugano
(until 19 March 2013)

Organisation of the Fund (continued)

(CompAM FUND: Active Bond only)	Ambrosetti Asset Management Sim 1, Via Conciliazione I - 22100 Como (until 30 September 2013)
(CompAM FUND: Global Diversified only)	Amgest S.A. 2, Via al Mulino CH - 6814 Cadempino
Custodian and Paying Agent	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg
Administrative Agent, Registrar and Transfer Agent	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg
Domiciliary Agent	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg (since 16 January 2013)
	Brianfid-Lux S.A. (in liquidation) 6, boulevard Joseph II L - 1840 Luxembourg (until 16 January 2013)
Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy	Banca Sella Holding S.p.A. 2, Via Italia I - 13900 Biella
Correspondent Bank	Société Generale S.p.A. Via Benigno Crespi 19/A-MAC2 I - 20159 Milano
Cabinet de révision agréé	Deloitte Audit <i>Société à responsabilité limitée</i> 560, Rue de Neudorf L - 2220 Luxembourg
Legal Adviser	Arendt & Medernach 14, rue Erasme L - 2082 Luxembourg

CompAM FUND

General information

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

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

The Fund was qualified as self-managed SICAV in accordance with the provision of article 27 of the "2010 Law" until 8 July 2013.

The Board of Directors has appointed MDO Management Company S.A. to act as Management Company of the Fund since 8 July 2013.

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

As at 31 December 2013, the following Sub-Funds are open for subscription:

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

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

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General information (continued)

As at 31 December 2013, 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 Y and Class Z
CompAM FUND: European Equity	Class A, Class B, Class M, Class Y and Class Z
CompAM FUND: Bond Euro	Class A, Class B, Class D, Class I, Class M, Class Y and Class Z
CompAM FUND: Bond Risk	Class A, Class B, Class D, Class I, Class M, Class Y and Class Z
CompAM FUND: Bluesky Global Strategy	Class A, Class B, Class D, Class E, Class I, Class M and Class Y
CompAM FUND: Multimanager Balanced	Class A, Class A CHF hedged, Class B CHF hedged, Class D CHF hedged, Class I CHF hedged, Class M CHF hedged, Class Z CHF hedged, Class A USD hedged, Class B USD hedged, Class D USD hedged, Class I USD hedged, Class M USD hedged, Class Z USD hedged, Class B, Class D, Class I, Class M, and Class Z
CompAM FUND: Multimanager Equity Africa & Middle East	Class A, Class B, Class M and Class Z
CompAM FUND: Multimanager Target Alpha	Class A, Class B, Class M and Class Z
CompAM FUND: SB Equity	Class A, Class B, Class D, Class I and Class M
CompAM FUND: SB Flexible	Class A, Class B, Class D, Class I and Class M
CompAM FUND: SB Bond	Class A, Class B, Class D, Class I and Class M
CompAM FUND: Active Bond	Class B and Class I
CompAM FUND: ML Opportunity	Class A, Class B and Class M
CompAM FUND: Global Diversified	Class A, Class B, Class M and Class Z

General information (continued)

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

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

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

Copies of the agreements, the Articles of Incorporation of the Fund, the current Prospectus the Key Investor Information Document, the schedule of each investment portfolio activity for the year, and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

GLOBAL EXPOSURE

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

Report of the Board of Directors 2013

Year 2013 was marked by rising growth in the US, a reduction in Eurozone break-up fears and substantial reacceleration in Japan and Emerging Markets underperformance, both in fixed income and equity markets, as shown in the table below:

<u>Index</u>	<u>Performance</u>	<u>Currency</u>	<u>Description</u>
S&P 500	29,60%	USD	US large cap stocks
Stoxx Europe 600 index	16,84%	EUR	EU large cap stocks
FTSE 100	14,40%	GBP	UK large cap stocks
FTSE Mib	16,55%	EUR	ITALY large cap stocks
NIKKEY 225	56,72%	JPY	JAPAN large cap stocks
HFR Global Hedge Fund Index	6,72%	USD	Global hedge funds
NDUEEGF	-2,60%	USD	MSCI Emerging Markets
EFFA All Bond Euro	2,39%	EUR	EURO government bonds > 1year
EFFA All Bond USD	-3,38%	USD	USD government bonds > 1year
IGOV	-5,79%	USD	Emerging Markets government bonds
EMCB	-0,92%	USD	Emerging Markets corporate bonds
HE00 (EUR)	10,06%	EUR	European High Yield
USD/EUR	-4,00%		

2013 saw US growth pick-up pace throughout the year, with the 3rd and the 4th quarters Gross Domestic Products averaging around 4% and the full year just below 2%. Therefore fears that automatic spending cuts, following the government shut down in September-October 2013, would derail growth proved eventually unfounded.

Treasuries yields rose, as growth picked up and FED commenced QE tapering in December 2013. The US bond curve bear steepened with 2Y Treasury yield, anchored by the FED strong forward guidance, climbing a modest 13 basis points, from 0,25% to 0,38%, and the 10Y Treasury yield moving up a bold 127 basis points, from 1,76% to 3,03%.

2013 also saw Eurozone break-up fears fade further. The region managed to exit recession during the second half of the year but still lacked any traction and for the whole year economic growth was still in the red at -0,4%. Draghi's promise in 2012 to do "whatever it takes" to preserve the euro drove investors back into peripheral Eurozone assets. As a consequence, government bonds in peripheral countries like Spain and Italy saw their spread versus Bunds decline substantially, from 391 and 318 basis points respectively at the end of 2012 to 220 basis points for both countries at the end of 2013.

2013 witnessed the return of Japan, thanks to the aggressive reform agenda of the Abe government and the unconditional support from Bank of Japan. The economy grew by 1,5% and, most notably, the country managed to exit deflation as CPI returned in positive territory for the year at 0,3%. Consequently the Japanese stock market was by far the best performing one in 2013 with a total return for the year of 56,7%.

Emerging Markets were the weak spot in 2013. They witnessed substantial retail investors' outflows both from equities and bonds as their fundamentals deteriorated at the margin compared to Developed Markets and as the FED signaled its intention to taper asset purchases, which eventually happened in December 2013. Those countries, such as South Africa, India, Indonesia, Brazil and Turkey, with both current account and budget deficits were the most affected. As a consequence EM assets underperformed, with EMFX down as much as 20% relative to the USD, the MSCI EM down 32% compared to S&P 500 (the

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worst underperformance since the Asian Crisis in 1997/98) and both the sovereign and corporate bonds losing respectively 5,79% and 0,92% in 2013.

Finally, 2013 marked a sharp reduction in systemic risk fears following five years of volatility and high levels of correlation. Volatility was contained in 2013 despite haircuts on bank deposits in Cyprus, the third longest government shut down in US history, a hung parliament following the Italian election and a sharp sell-off across EM. During the year correlation returned to pre-crisis levels as the market supported a dispersion of returns between asset classes, regions, sectors and stocks.

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

	YE 2012	YE 2013	Delta 12-13
Sub-Funds	AUM	AUM	AUM
Bond Euro (BE)	34 538	30 472	-4 066
Bond Risk (BR)	35 762	39 823	4 061
Emerging Market Corporate (EMC)	33 793	38 209	4 416
European Equity (EE)	17 691	26 912	9 221
Multimanager Equity Africa & Middle East (AME)	5 629	6 632	1 003
Multimanager Target Alpha (TA)	5 638	6 707	1 069
Multimanager Balanced (MB)	5 761	9 889	4 128
SB Bond (SBB)	37 164	50 558	13 394
SB Flexible (SBF)	13 929	17 867	3 938
SB Equity (SBE)	7 255	11 880	4 625
Active Bond (AB)	24 143	30 227	6 084
ML Opportunity (ML)	2 431	1 607	-824
Global Diversified (GD)	11 218	21 551	10 333
Total EUR	234 952	292 334	57 382
Bluesky Global Strategy (BGS)	12 870	15 804	-2 937
Total USD	12 870	15 804	-2 937

Performance	BE	BR	EMC	EE	BGS	AME	TA	MB	SBB	SBF	SBE	AB	ML	GD
1Q	0,26%	0,12%	1,31%	4,50%	1,78%	3,06%	3,81%	1,80%	0,02%	0,39%	4,28%	0,85%	0,18%	0,28%
2Q	-0,13%	0,17%	-3,14%	-0,45%	-2,20%	-2,95%	-0,66%	-1,43%	-1,88%	-5,24%	-5,52%	-1,05%	-4,50%	-0,08%
3Q	0,36%	2,58%	2,03%	6,11%	3,00%	1,08%	-0,76%	0,52%	0,78%	0,62%	2,49%	0,96%	-0,63%	0,06%
4Q	0,26%	2,42%	2,22%	5,06%	2,72%	0,44%	2,11%	2,36%	1,06%	0,45%	1,77%	1,56%	1,11%	1,18%
2013	0,75%	5,36%	2,35%	15,97%	5,32%	1,54%	5,06%	3,25%	-0,05%	-3,86%	2,77%	2,32%	-3,88%	1,45%

During the year, no new Sub-Funds were launched.

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BOND EURO

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

In the 2013 the Sub-Fund's Class A Share gained 0,75%.

During the year, benchmark government bond yields increased, and we witnessed a bear steepening of the curves both in core Europe and in US 2Y bond yield in Germany increased by 23 basis points ending the year at 0,23%, while 10Y Bund yield moved up by 61 basis points to 1,93%. In US, 2Y Treasury yield, being anchored by the FED strong forward guidance, climbed a modest 13 basis points, from 0,25% to 0,38%, while the 10Y Treasury yield moved up a bold 127 basis points, from 1,76% to 3,03%.

Government bonds in peripheral European countries, like Spain and Italy, saw their spread versus Bunds decline substantially, from 391 and 318 basis points respectively at the end of 2012 to 220 basis points for both countries at the end of 2013.

As far as credit markets in Europe are concerned, they managed to contrast the rise in government bonds with a compression of spreads. The HE00 index, a Merrill Lynch index that tracks the performance of a basket of European corporate sub-investment grade issues, gained 10,06%.

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

On the interest rate side, we kept duration below 2 years and as such the Sub-Fund has not been affected by the rise in benchmark government bond yields.

During the year, we dynamically participated to an effervescent primary market which enabled us to greatly enhance the Sub-Fund returns for the year.

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

The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2013.

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

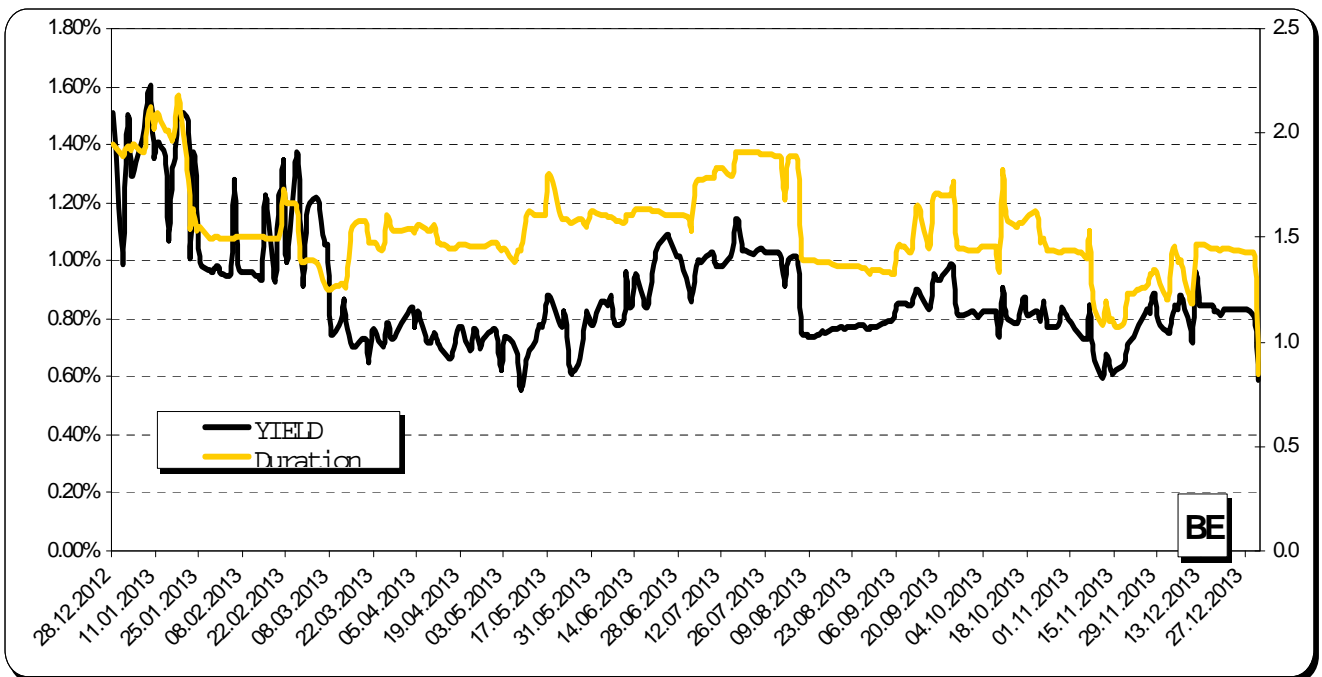
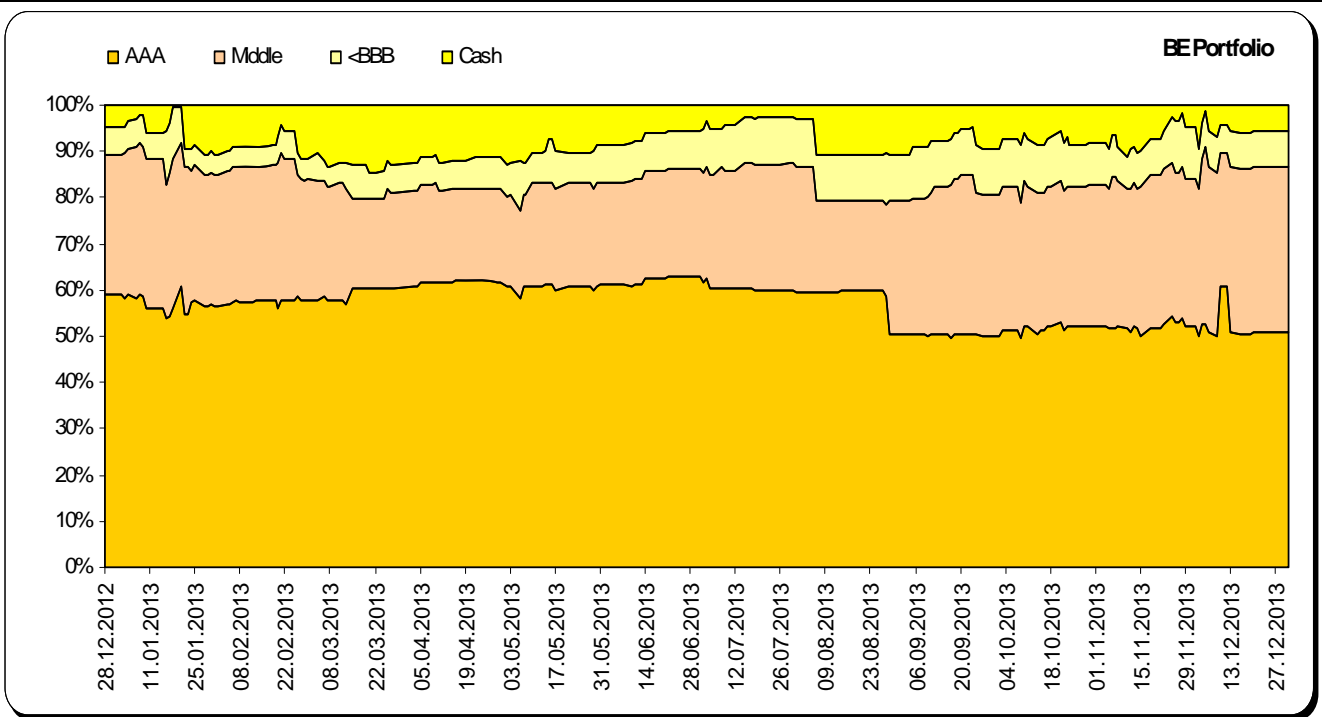
*The Fund uses the VaR model for unofficial purposes and with no relation to the global exposure calculation as defined and required by Circular CSSF 11/512

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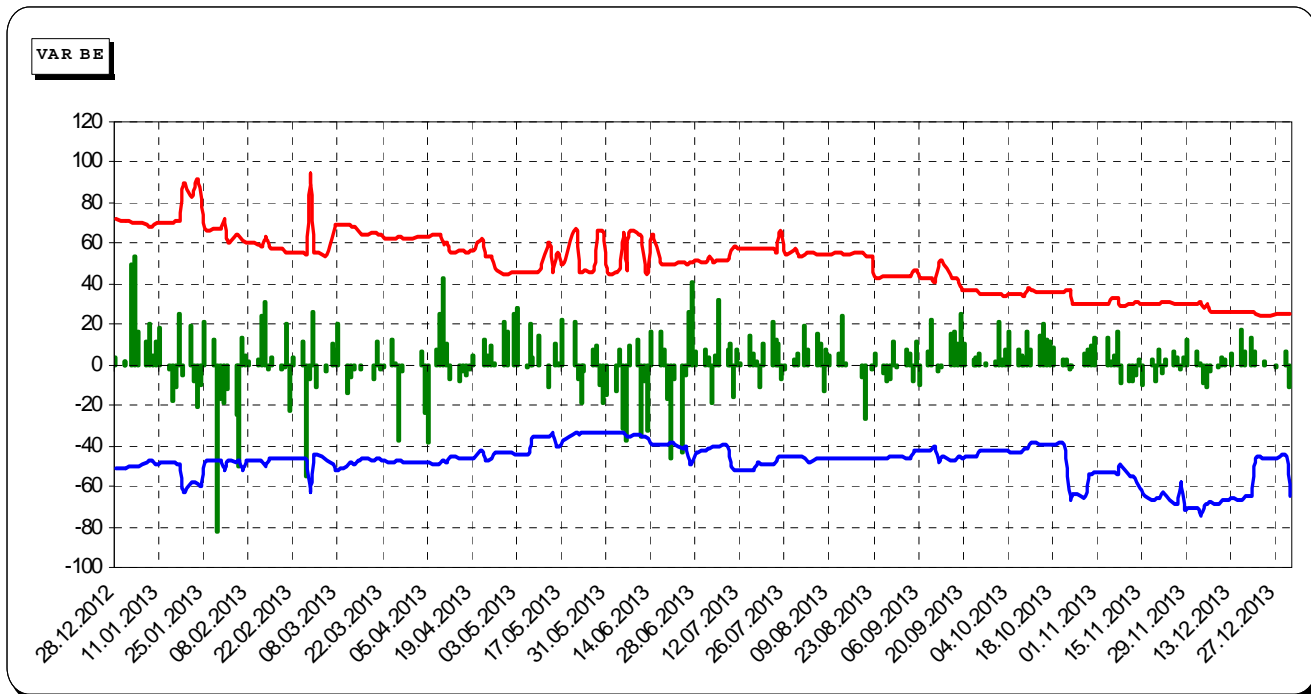


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BOND RISK

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

In 2013 the Sub-Fund Class A share gained 5,36%.

The European High Yield market had a good performance in 2013, as testified by the HE00 index which returned 10,06%. This asset class was the only one, among the major fixed income asset classes, which, throughout the year, enjoyed substantial retail inflows (+ 6% according to EPFR), albeit much less than in 2012 (when, according to EPFR, retail inflows amounted to + 18%). The positive performance of the asset class occurred thanks to a compression in spreads, which tightened from 505 basis points at the end of 2012 to 330 basis points at the end of 2013. This spread compression, and the still conspicuous (at least in relative terms) carry which the asset class still enjoys, were enough to more than compensate the rise in government yields.

Against this backdrop, even though the Sub-Fund posted a solid positive performance, it nevertheless underperformed the European High Yield asset class. This underperformance was the consequence of the prudent approach that the Investment Manager had during the year: cash balances were kept in double digit percentages at most times while a further substantial portion of the portfolio (between 10% and 20% throughout the year) was invested in short term German and Italian bills. This cautious behavior was dictated by the Investment Manager assessment of the European High Yield market, which both in absolute and in relative terms, looked less compelling compared to previous years given that spreads reached fresh post Lehman lows and yields were at all time lows.

During the year the Investment Manager kept a very opportunistic attitude towards the primary market, by participating to several news issues and selling them back in the secondary markets few days or few weeks later. With this trading activity the Investment Manager managed to enhance the Sub-Fund performance. The short position in the OAT future, which was established in 2012, was closed during the year taking advantage of the substantial retracement of the French government bond yields.

The first chart below, drawn from data gathered by Compass Asset Management S.A., shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub Investment Grade Credits). It can be clearly seen that we have been heavily exposed throughout the year to sub-investment grade bonds.

The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2013.

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

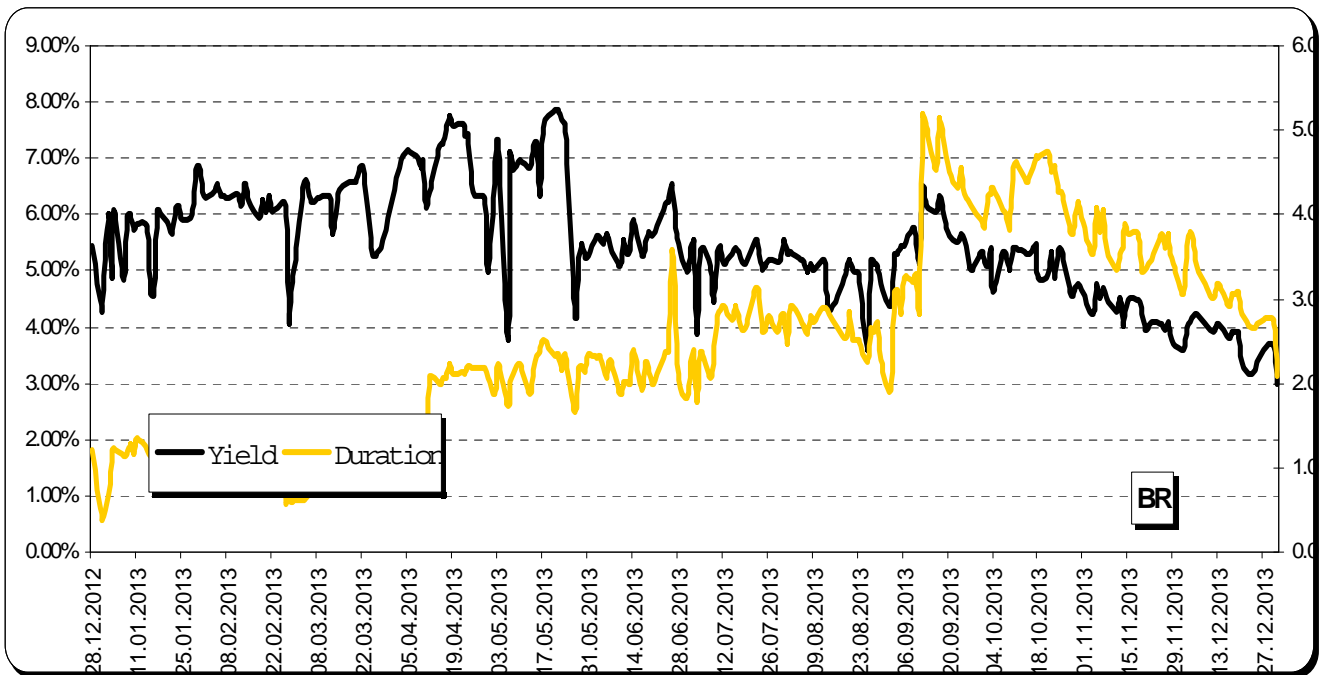
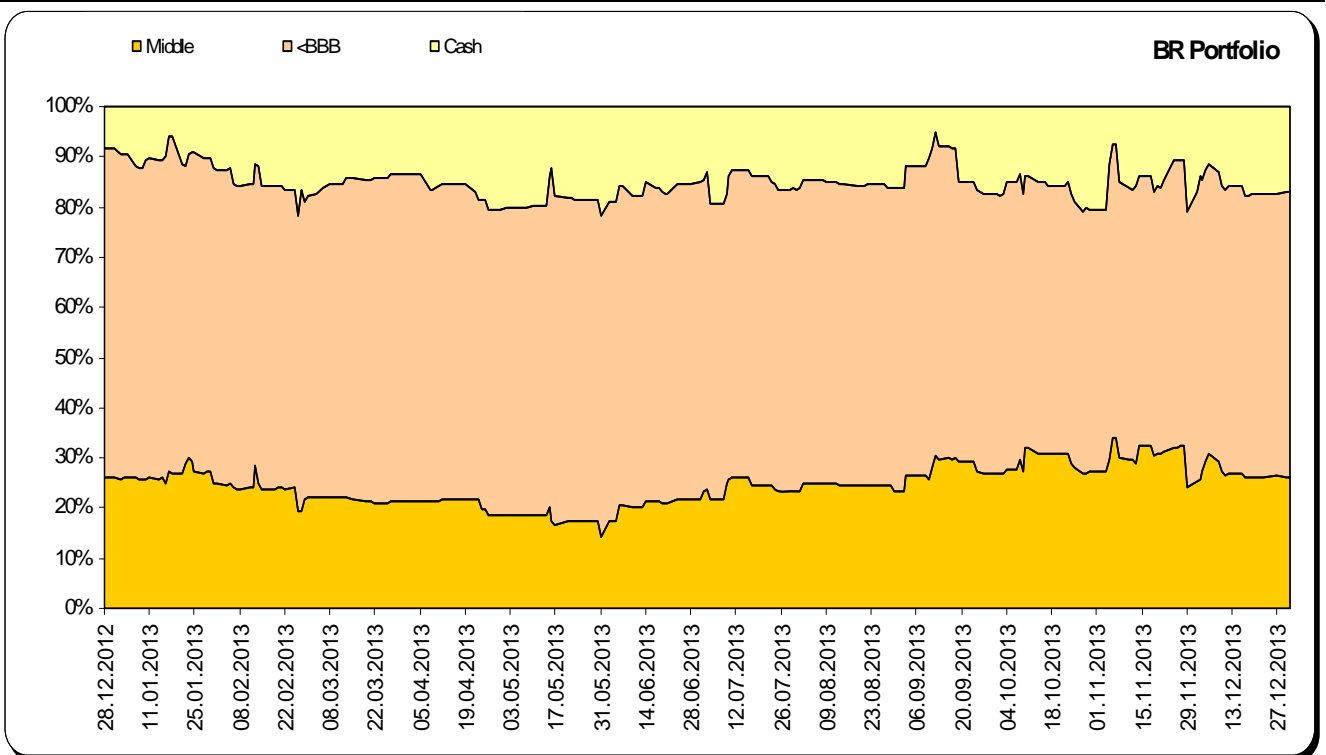
*The Fund uses the VaR model for unofficial purposes and with no relation to the global exposure calculation as defined and required by Circular CSSF 11/512

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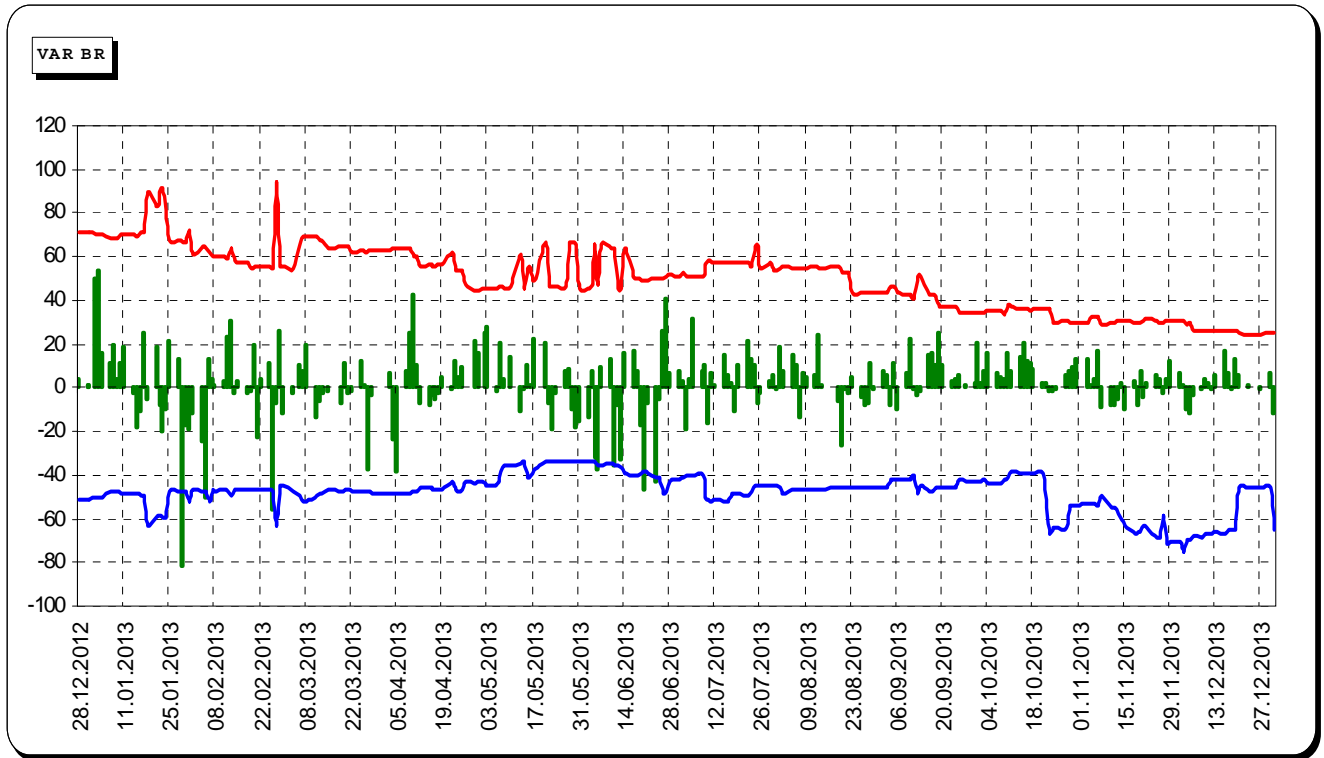


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EMERGING MARKET CORPORATE

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

In 2013 the Sub-Fund Class A share gained 2,35%.

It was a particularly difficult year for emerging market debt, both at the sovereign and corporate level and for both hard currency and local currency denominated assets. It actually was the worst year since 2008 with the IGOV (sovereign debt) returning -5,79% and the EMCB (corporate debt) -0,92%.

Moreover, the asset class experienced substantial retail outflows: since 29 May 2013 there have been cumulative outflows of 15,8%, a negative trend that was only interrupted by modest inflows during one week in September 2013. These retail outflows were concentrated in sovereign hard currency and local currency debt, while corporate debt suffered only minor outflows. Furthermore, retail outflows were matched with more stable institution inflows.

Against this negative backdrop, the Sub-Fund managed to outperform the asset class by delivering a small positive return. The Investment Manager decision to keep the duration between 3,5 and 4,5 years at all times, and a successful credit selection were the main reasons behind the Sub-Fund positive performance.

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

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

The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2013.

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

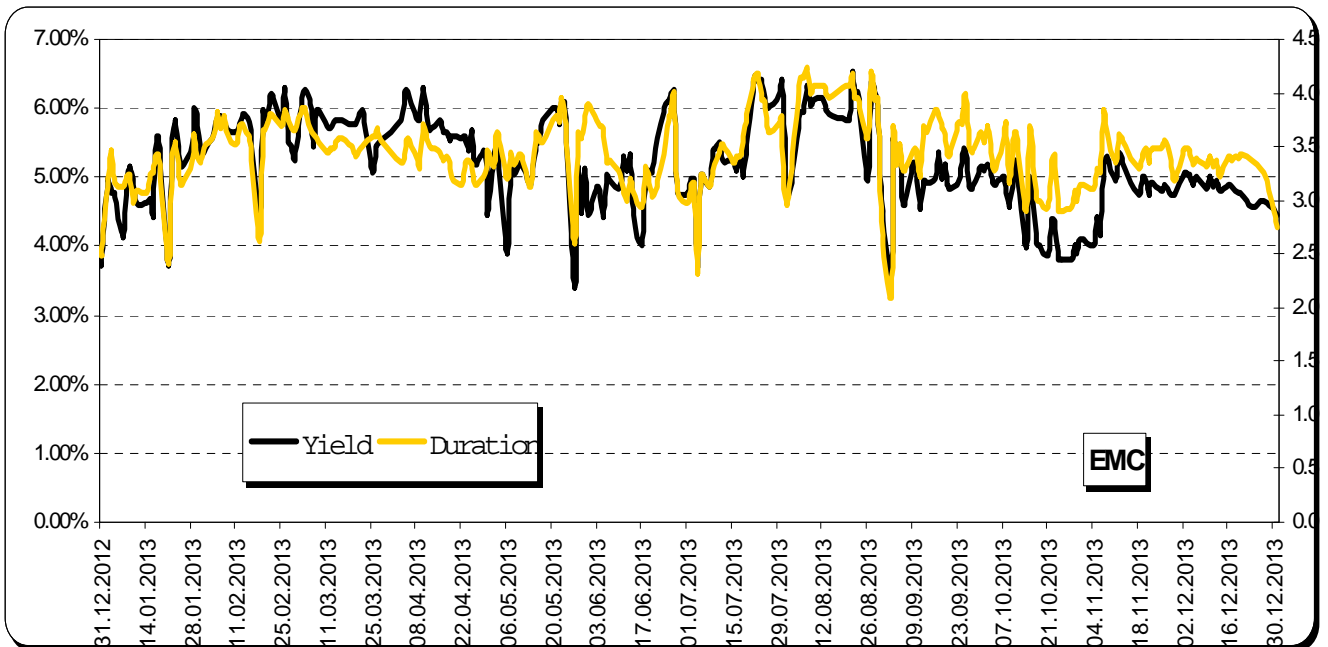
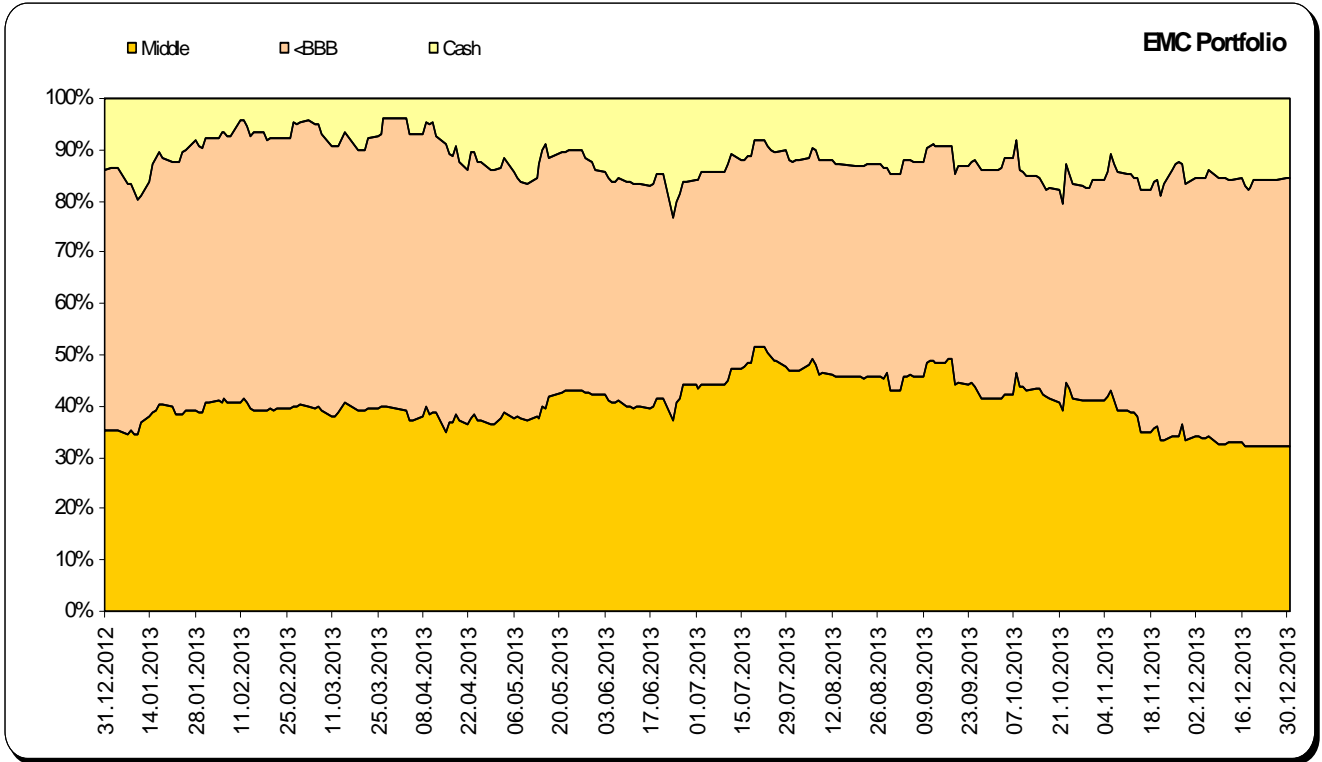
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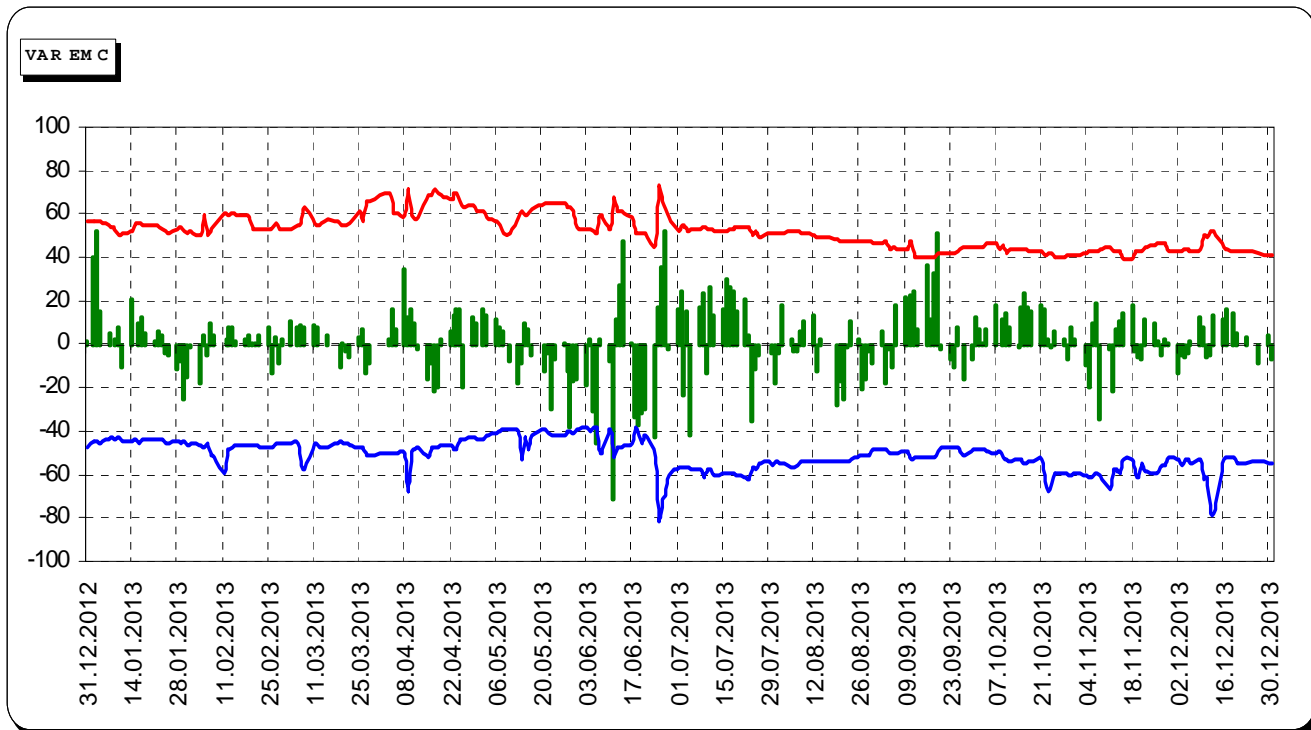


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EUROPEAN EQUITY

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

In 2013, The S&P500 managed to finish the year up 29,6% registering new record highs. In Europe a diversified index such as the Stoxx600 delivered a return of 16,84%. In both cases, multiple expansions were the main driving forces behind the price appreciation. The year just passed witnessed the return of investor confidence in developed markets (and peripheral Europe) with a spike in Sub-Fund flows towards equities.

Monetary policy around the world represented again the main market driver. In a repeat of what happened in 2012, most equity markets traded up in the first weeks 2013 with strong rallies of high beta stocks and Japan. From the end of January 2013 towards the beginning of the summer, this outperformance reversed with defensive stocks regaining most of the lost ground. Taper talk at the end of May 2013 by the FED caused a significant correction in global markets. Emerging markets were the most hit and did not close the performance gap with the developed ones since then. After the initial shock (and an eleventh hour solution of the debt ceiling in the US), investors started to discount a more benign outlook for economic growth at the end of 2013 and into next year. This was confirmed by better PMIs globally. Economic data suggested stabilization in some areas such as peripheral Europe and China and an acceleration in the US and to a lesser extent Japan. This evidence was enough to spur a year-end rally in stocks.

In 2013, the Sub-Fund's Class A Share delivered a net return of 15,97%.

The Sub-Fund has been actively managed throughout the year. We maintained a constructive approach for most of 2013. Therefore, we are satisfied with the positive performance achieved by the Sub-Fund. However, given the flexible nature of our investment style in a couple of occasions the fund significantly reduced its equity market exposure towards levels close to 50% net (in April and September 2013). In terms of stock selection, we did not materially change the portfolio composition. We hope investors appreciate our efforts and commitment to deliver consistent risk adjusted returns. Getting a reasonable share of market upside while being focused on reducing the impact of potential negative moves still remains our main goal going into 2014.

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

The second chart shows the evolution of the country exposure of the portfolio and the rising weight of Britain at the expense of Italy in the towards the end of the year.

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

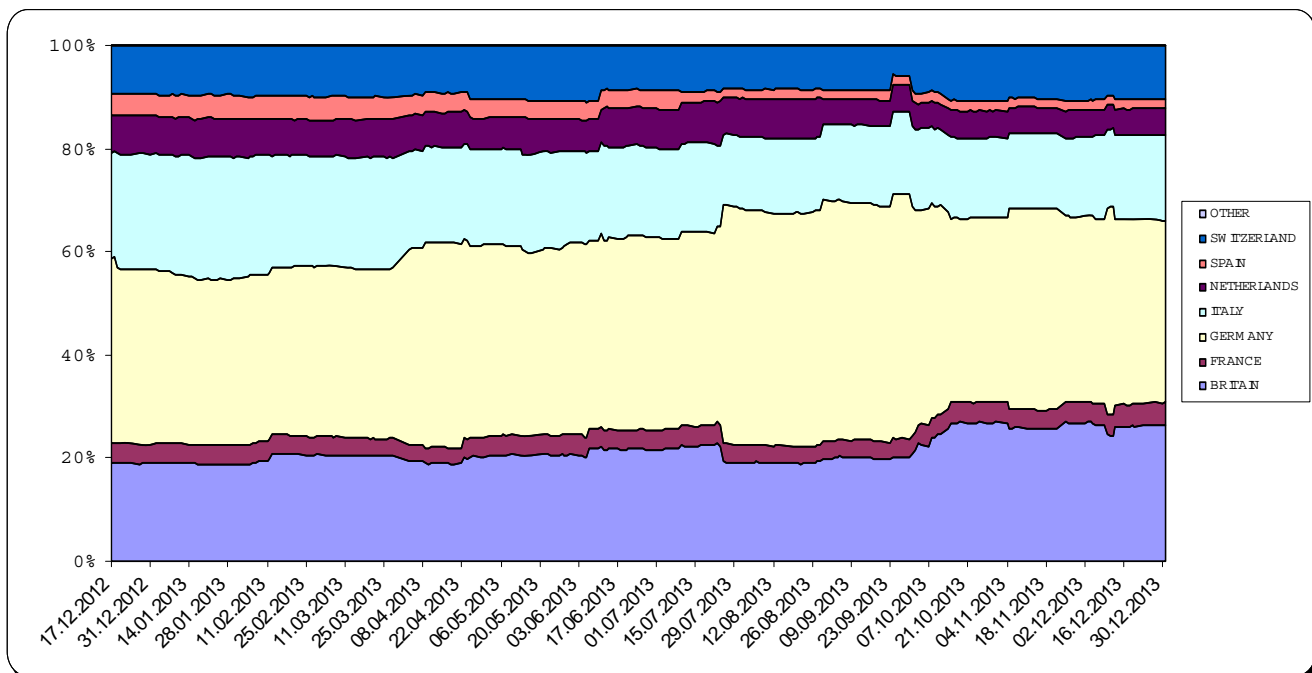
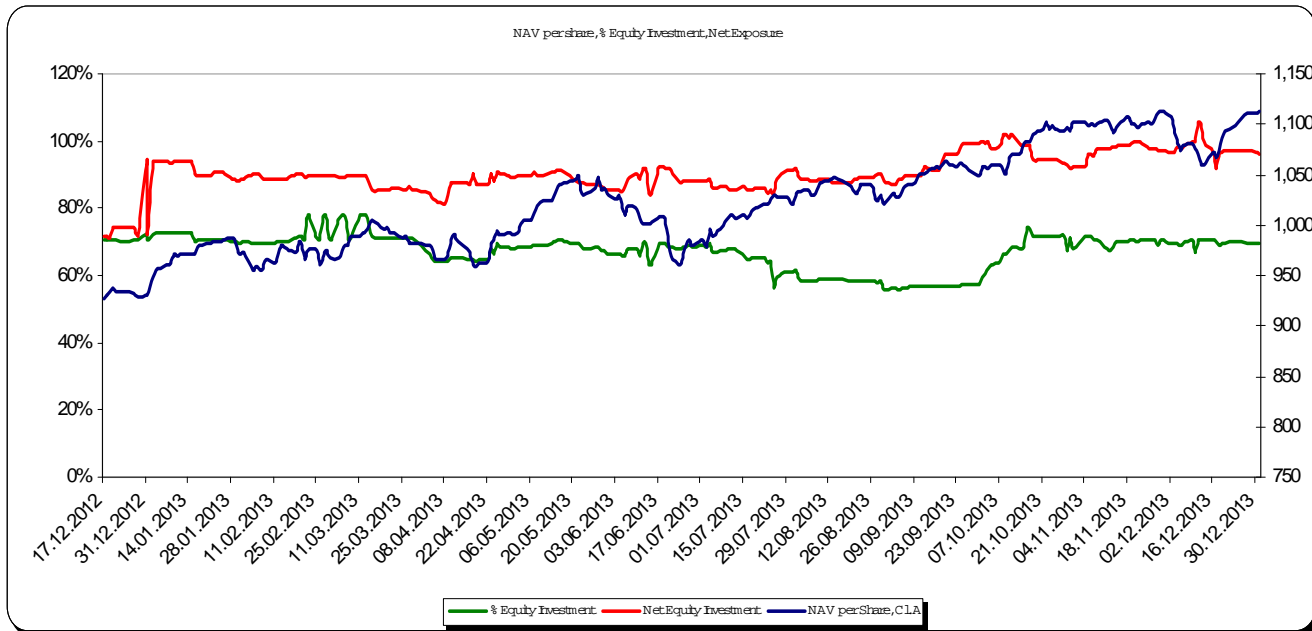
*The Fund uses the VaR model for unofficial purposes and with no relation to the global exposure calculation as defined and required by Circular CSSF 11/512

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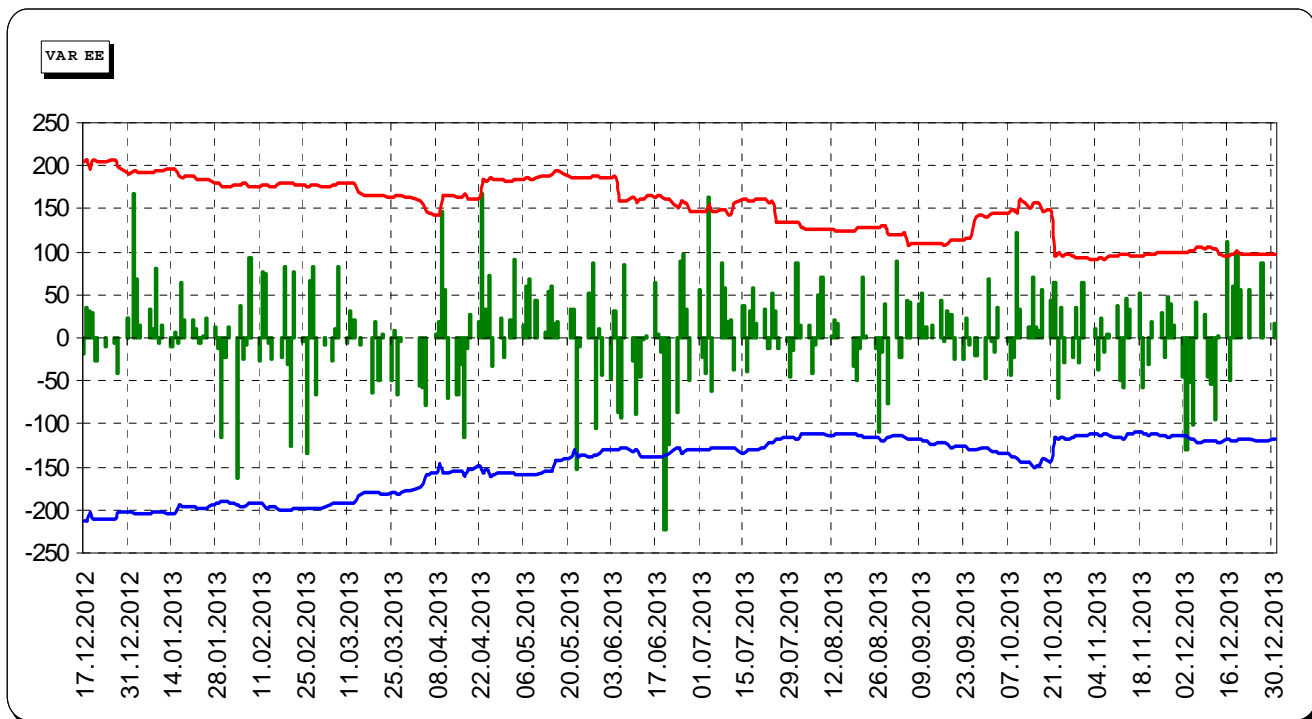


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BLUESKY GLOBAL STRATEGY

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

In 2013, the Sub-Fund Class E Share gained 5,32% (Class M Share was not active for the whole year).

The Sub-Fund performance was achieved mainly thanks to the Investment Manager decision to keep the duration between 3,5 and 5 years at all times, a successful credit selection and a very opportunistic attitude towards the primary market, by participating to several news issues and selling them back in the secondary markets few days or few weeks later.

The portfolio composition remained mostly unchanged compared to 2012, with most of the Sub-Fund exposure concentrated in BBB and BB emerging market credits and European high yield credits.

ACTIVE BOND

The Sub-Fund was launched in May 2012 and the Active Bond Sub-Fund mainly invests (directly or indirectly) in debt securities of any country of issuance even low rated and invests up to 20% of its net assets in listed equities worldwide. The Active Bond Sub-Fund may also use, for the purpose of efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, equities, interest rates and currencies.

In 2013, the Sub-Fund Class I Share gained 2,32%.

The bond portion of the Sub-Fund portfolio contributed a positive 223 basis points to the 2013 performance, while the equity portion of it delivered a positive contribution of 144 basis points.

MULTIMANAGER EQUITY AFRICA & MIDDLE EAST

During 2013, there was a remarkable divergence between the economies and stock market performances of Middle East, North Africa and Sub-Saharan Africa. While growth and stock market performance in the gulf region was outstanding (Bloomberg's GCC200 index delivered 26,5% in Euros ("EUR")), North Africa was more muted (Egypt's EGX 30 up 11,6%, Morocco up 1% and Tunisia down 12% in EUR terms), Sub-Saharan kept on capitalizing on strong growth (Nigeria's all share up to 42% and Kenya's all share up to 42% in EUR) and Turkey suffered (XU100 down 30% in EUR).

The main event of the year was the ongoing conflict in Syria that, while generating a devastating humanitarian crisis, is sowing the seeds of dangerous armed extremism, as if that region needed more of it. Meanwhile the "coup" in Egypt that led to the deposition of the Muslim Brotherhood led government, that has been replaced by a temporary military led governing council while a new constitution is approved and new elections are called. The impression is that Egypt will roll back to something quite similar to the previous Mubarak regime.

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Given the continued uncertainties for a good part of the year, the Sub-Fund was underinvested, keeping double digit percentages of the portfolio in cash or equivalents.

In 2013, the Sub-Fund Class A Share gained 1,54%, with negative contributions coming from an underlying fund that is mainly invested in Turkey and neighboring countries and from another underlying fund more involved in south African gold and commodity stocks.

Assets under management grew during the year but the Sub-Fund remains still a bit subscale. We are nevertheless encouraged by the recent trend of inflows.

MULTIMANAGER TARGET ALPHA

The Multimanager Target Alpha Sub-Fund has been launched in July 2008 targeting the investment of the majority of the portfolio into absolute return funds and other similar eligible assets according to the UCIT regulations.

In 2013, the Sub-Fund Class A Share delivered a net performance of 5,06% (Class M Share was not active for the whole year).

Just two underlying funds generated a negative contribution during the year: one is a risk parity fund that was affected by the rise of interest rates, while the other is a long short fund investing in South East Asia where we invested towards the middle of the year, just before Emerging markets began their rough ride. A small negative contribution was also generated by put options on the S&P index that were purchased to protect the portfolio from an overall long bias in one of the portfolio constituents that was the year's best performer in the portfolio.

The Sub-Fund managed to attract some subscriptions during the year and more have come trough at the beginning of 2014. We are encouraged by this trend and believe that during 2014 it will finally reach an efficient size.

MULTIMANAGER BALANCED

The Multimanager Balanced Sub-Fund has been launched in July 2008 for the benefit of the investors who want a balanced profile, with a manager diversification in one single fund. During 2013 the portfolio has been invested according to a well diversified strategy and generated a return of 3,25% (Class A Share, since Class M Share was not active for the full year).

The Sub-Fund kept an allocation to equities of around 33% throughout the year; while exposure to developed markets generated 319 bp of positive contribution, exposure to Emerging market equities has been detrimental to performance (-25bp). On the other hand a positive contribution came from the complex of fixed income investments (116 bp in total, both directly in bonds and through funds) of which a part was also in Emerging markets. Funds pursuing alternative strategies also generated a positive contribution (160bp). To protect the Sub-Fund from a downside scenario towards the middle of the year, we purchased puts on the S&P index that generated a negative contribution of 50 bp during the year.

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With the introduction of Class Y Share of the single manager Sub-Funds within CompAM Fund, it is now possible to efficiently use our own managers without management fee duplication for the market segments covered by other Sub-Funds of CompAM Fund. The portfolio has been transitioned to take advantage of this possibility and we have been rewarded with some new subscriptions that have taken the Sub-Fund to a size that will no longer handicap its performance.

SB BOND

The SB Bond Sub-Fund mainly invests in debt securities of any country of issuance even low rated and may also invest up to 10% of its net assets in listed equities worldwide. The policy is realized mainly by investments in other UCITS.

In 2013, the Sub-Fund had a flat performance, returning a small negative -0,05% (Class I Share). The Sub-Fund performance was negatively affected by the substantial holdings in gold related products which detracted 277 basis points. The majority of the gold related positions were closed during the year.

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

SB FLEXIBLE

The SB Flexible Sub-Fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 25% and 60% of the Sub-Fund's net assets) as well as in other eligible assets such as, but not limited to, debt or debt securities, Money Market Instruments and deposits, without any geographical or economic restriction. The policy is realized mainly by investments in other UCITS.

In 2013, the Sub-Fund returned a negative 3,86% (Class I Share). The Sub-Fund performance was negatively affected by the substantial holdings in gold related products which detracted 482 basis points. The majority of the gold related positions were closed during the year.

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

SB EQUITY

The SB Equity Sub-Fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 40% and 100% of the Sub-Fund's net assets) as well as in other eligible assets such as, but not limited to, debt or debt securities, Money Market Instruments and deposits, without any geographical or economic restriction. The policy is realized mainly by investments in other UCITS.

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Société d'Investissement à Capital Variable

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In 2013, the Sub-Fund returned a positive 2,77% (Class I Share).

The Sub-Fund performance was negatively affected by the substantial holdings in gold related products which detracted 438 basis points. All of the gold related positions were closed during the year.

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

ML OPPORTUNITY

The ML Opportunity Sub-Fund was created in 2012 to invest mainly in debt securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB) with no constraint on the rating of the bonds it is investing in and the flexibility to invest up to 50% of its assets in Undertakings for Collective Investment on Transferable Securities ("UCITS") and/or other Undertakings for Collective Investments ("UCIs") with up to 40% of its net assets in listed equities or equities related securities worldwide.

The Sub-Fund's investments in emerging market currencies and bonds have generated negative contributions that have only in part been offset by exposure to developed market equities, resulting in an overall loss of 3,88% for the class M Share also due to the fact that the Sub-Fund failed to attract enough investors to bring it to an efficient size.

GLOBAL DIVERSIFIED

The Global Diversified Sub-Fund was launched at the end of 2012. The Sub-Fund invests a percentage between 20% and 100% of its assets in debt securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB) of any country of issuance even Emerging Markets, even low and not rated. More specifically, the Global Diversified Sub-Fund may invest up to 10% of its assets in not rated bonds. The investment of the Global Diversified Sub-Fund in not rated together with low rated bonds will in no case exceed 30% of its assets. In addition the Global Diversified Sub-Fund may invest up to 40% in UCITS and/or other UCIs. The Global Diversified Sub-Fund may also invest up to 50% of its net assets in listed equities or equities related securities worldwide (such as certificates representative of equities or equity indices). The Global Diversified Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents.

In 2013, the Sub-Fund returned a positive performance of 1,45% for the Class A Share.

The major contribution to the Sub-Fund performance comes from its equity and equity related fund holdings, which contributed 343 basis points, while the bond holdings and fixed income futures had a negative contribution of -125 basis points.

The Investment Manager avails itself of Amgest SA as an Investment Adviser for the management of the Sub-Fund.

Report of the Board of Directors - Outlook for 2014

2013 was an exceptional year for equity markets and a very poor one for fixed income assets.

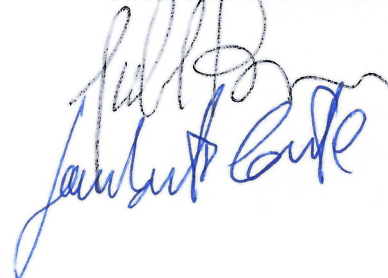
Within equity markets we witnessed a big differentiation between Developed Markets (“DM”) and Emerging Markets (“EM”), with the former hugely outperforming the latter. This outperformance was fundamentally motivated by a reacceleration of DM growth compared to a sputtering EM growth. Nevertheless it is worth highlighting that DM corporate earnings once again undershoot the analysts expectation at the beginning of the year and that, as a consequence, DM stock indexes performance was mainly attributable to a re-pricing of P/E multiples. Such a re-pricing did not take place within EM, whose P/E multiples have actually remained stable or marginally declined. This led to a substantial valuation gap between DM and EM equities. The relative cheapness of EM compared to DM together with the EM better growth prospects in 2014, compared to 2013, makes us feel more constructive on EM equities for the coming year and more cautious on DM equities.

Turning to fixed income assets, as mentioned, they performed poorly in 2013 with the notable exceptions of both European and US High Yield and peripheral European government bonds while EM debt underperformed. During the year retail fund flows showed a rotation took place, with investors reducing at the margin their holdings of bonds and piling into equities, a trend which is likely to be extended into 2014 as well. Even though all major DM central banks are still running an ultra accommodative monetary policy, as the economic growth accelerates, bond yields, at least on intermediate and long maturities, are likely to keep rising. This will most definitively represent a headwind for all fixed income asset classes in 2014. Within this outlook we tend to prefer, mainly on a pure valuation basis, EM debt compared to US and European High Yield.

While we are looking forward to continue our efforts in 2014, we wish to thank here all the personnel at Compass Asset Management S.A., State Street Luxembourg S.A., MDO Management Company S.A., Deloitte audit, Arendt & Medernach and, of course, all the distributors and investors in the Fund for their support and cooperation.

Luxembourg, 26 March 2014

The Board of Directors

A handwritten signature in blue ink, appearing to be 'Janine Boute', is written over the text 'The Board of Directors'.

To the Shareholders of
CompAM FUND
49, Avenue J.F. Kennedy
L - 1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the general meeting of the Shareholders, we have audited the accompanying financial statements of CompAM FUND and of each of its Sub-Funds, which comprise the Statement of Net Assets, the Portfolio, the Commitments on Future contracts and the Forward foreign exchange contracts as at 31st December 2013 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory Notes to the financial statements.

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

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

Responsibility of the réviseur d'entreprises agréé

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

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CompAM FUND and of each of its Sub-Funds as of December 31, 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

For Deloitte Audit, *Cabinet de révision agréé*


Justin Griffiths, *Réviseur d'entreprises agréé*
Partner

March 26, 2014

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2013		31 December 2012		31 December 2011	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Emerging Market Corporate							
Class A Shares	EUR	25 389 881,36	1 602,442	29 346 925,49	1 565,635	26 088 298,29	1 338,983
Class B Shares	EUR	1 221 374,20	1 544,768	2 534 836,71	1 514,953	2 919 923,84	1 300,761
Class D Shares	EUR	240 156,04	109,354	242 652,19	109,588	428 186,75	99,154
Class M Shares	EUR	10 127 928,47	136,010	1 313 458,64	132,454	1 657 798,18	112,605
Class Y Shares	EUR	873 152,06	1 030,756	–	–	–	–
Class Z Shares	EUR	356 600,25	1 601,136	355 538,96	1 550,243	1 413 351,25	1 294,606
Total Net Assets	EUR	38 209 092,38		33 793 411,99		32 507 558,31	
CompAM FUND - European Equity							
Class A Shares	EUR	21 567 818,44	1 377,161	13 810 830,89	1 187,534	15 135 415,79	1 085,966
Class B Shares	EUR	257 819,89	1 306,396	319 394,71	1 132,461	1 424 623,74	1 041,068
Class M Shares	EUR	3 578 758,33	118,801	2 285 383,55	101,481	1 588 300,53	91,929
Class Z Shares	EUR	1 507 265,95	1 112,582	1 274 974,22	931,090	3 379 966,34	830,457
Total Net Assets	EUR	26 911 662,61		17 690 583,37		21 528 306,40	
CompAM FUND - Bond Euro							
Class A Shares	EUR	26 833 628,36	1 228,943	29 739 936,92	1 219,780	30 040 414,64	1 162,088
Class B Shares	EUR	2 490 672,89	1 189,567	3 390 851,93	1 184,843	5 121 026,19	1 132,752
Class D Shares	EUR	250 148,13	98,488	21 282,47	101,033	20 884,95	99,146
Class M Shares	EUR	662 896,56	111,676	1 145 224,29	110,392	1 893 707,19	104,667
Class Z Shares	EUR	234 320,52	1 151,945	240 665,55	1 137,861	261 657,74	1 073,886
Total Net Assets	EUR	30 471 666,46		34 537 961,16		37 337 690,71	
CompAM FUND - Bond Risk							
Class A Shares	EUR	21 266 423,93	1 390,168	23 824 097,50	1 319,450	19 370 051,16	1 086,357
Class B Shares	EUR	2 066 712,86	1 333,769	2 976 602,90	1 271,523	4 387 380,74	1 051,505
Class D Shares	EUR	261 945,00	99,923	40 741,99	104,703	17 965,93	94,985
Class M Shares	EUR	12 220 691,26	142,964	5 935 270,22	134,871	2 074 681,31	110,263
Class Y Shares	EUR	877 075,18	1 036,864	–	–	–	–
Class Z Shares	EUR	3 130 130,62	1 569,572	2 985 487,41	1 467,964	2 407 953,83	1 172,350
Total Net Assets	EUR	39 822 978,85		35 762 200,02		28 258 032,97	
CompAM FUND - Bluesky Global Strategy							
Class A Shares	USD	6 449 488,11	1 483,074	6 444 873,49	1 419,190	6 595 512,55	1 237,558
Class E Shares	USD	8 570 678,40	1 619,466	6 425 383,02	1 537,679	1 521 548,61	1 330,654
Class M Shares	USD	277 393,44	1 008,703	–	–	–	–
Class Y Shares	USD	506 293,06	1 012,586	–	–	–	–
Total Net Assets	USD	15 803 853,01		12 870 256,51		8 117 061,16	
CompAM FUND - Multimanager Balanced							
Class A Shares	EUR	9 102 276,33	116,287	5 737 939,12	112,632	364 650,48	103,129
Class B Shares	EUR	53 276,33	125,246	23 483,62	121,700	5 421 330,95	111,863
Class M Shares	EUR	733 096,76	115,787	–	–	215 541,38	104,952
Total Net Assets	EUR	9 888 649,42		5 761 422,74		6 001 522,81	
CompAM FUND - Multimanager Equity Africa & Middle East							
Class A Shares	EUR	4 678 681,33	73,237	5 028 138,11	72,123	3 205 696,27	61,177
Class B Shares	EUR	1 012,96	94,396	15 064,64	93,514	12 773,36	79,832
Class M Shares	EUR	7 626,93	76,269	7 463,94	74,639	6 284,25	62,843
Class Z Shares	EUR	1 944 521,34	79,801	578 629,89	77,894	679 965,33	64,602
Total Net Assets	EUR	6 631 842,56		5 629 296,58		3 904 719,21	
CompAM FUND - Multimanager Target Alpha							
Class A Shares	EUR	5 493 798,42	105,304	5 631 587,28	100,229	6 831 383,97	100,580
Class B Shares	EUR	5 653,59	94,382	5 411,13	90,335	22 275,06	91,340
Class M Shares	EUR	192 665,34	101,403	–	–	–	–
Class Z Shares	EUR	1 015 186,58	93,726	–	–	873 043,83	93,098
Total Net Assets	EUR	6 707 303,93		5 636 998,41		7 726 702,86	
CompAM FUND - SB Equity							
Class B Shares	EUR	3 179 187,32	1 097,391	885 490,22	1 089,970	143 848,99	1 025,756
Class D Shares	EUR	921 461,57	1 063,853	229 043,83	1 071,771	4 037,98	1 009,495
Class I Shares	EUR	7 643 788,12	1 037,382	6 138 757,49	1 009,450	2 991 727,01	930,230
Class M Shares	EUR	135 942,81	982,849	1 600,64	961,345	–	–
Total Net Assets	EUR	11 880 379,82		7 254 892,18		3 139 613,98	
CompAM FUND - SB Flexible							
Class B Shares	EUR	9 996 019,92	1 003,637	6 304 350,41	1 043,897	209 082,27	989,340
Class D Shares	EUR	1 777 504,60	1 030,344	673 852,13	1 081,678	48 780,18	1 024,815
Class I Shares	EUR	5 652 140,25	980,014	6 629 813,12	1 000,755	4 075 764,86	931,961
Class M Shares	EUR	441 359,74	964,358	321 182,59	989,265	–	–
Total Net Assets	EUR	17 867 024,51		13 929 198,25		4 333 627,31	

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS (continued)

	Currency	31 December 2013		31 December 2012		31 December 2011	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - SB Bond							
Class B Shares	EUR	25 531 083,62	1 053,794	15 623 885,77	1 070,134	956 506,75	983,078
Class D Shares	EUR	2 126 239,64	1 071,470	1 375 593,98	1 107,172	41 123,83	1 023,770
Class I Shares	EUR	22 230 890,43	1 067,032	20 105 951,04	1 067,519	4 904 021,52	963,965
Class M Shares	EUR	670 032,69	995,681	58 703,07	999,507	-	-
Total Net Assets	EUR	50 558 246,38		37 164 133,86		5 901 652,10	
CompAM FUND - Active Bond							
Class I Shares	EUR	30 226 735,00	1 079,373	24 142 837,25	1 054,943	-	-
Total Net Assets	EUR	30 226 735,00		24 142 837,25		-	
CompAM FUND - ML Opportunity							
Class A Shares	EUR	-	-	49 957,96	999,159	-	-
Class M Shares	EUR	1 607 106,56	961,177	2 380 849,68	999,927	-	-
Total Net Assets	EUR	1 607 106,56		2 430 807,64		-	
CompAM FUND - Global Diversified							
Class A Shares	EUR	11 913 107,94	1 013,802	11 217 782,47	999,318	-	-
Class M Shares	EUR	9 637 854,86	1 020,311	-	-	-	-
Total Net Assets	EUR	21 550 962,80		11 217 782,47		-	

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	277 034 612,62
Cash at banks		26 762 385,43
Amounts due from brokers		266 668,65
Unrealised profit on forward foreign exchange contracts	(Note 1, 9)	403 774,00
Unrealised profit on future contracts	(Note 1, 9)	179 552,05
Dividends receivable		26 431,68
Interest receivable		1 750 575,99
Receivable on investments sold		1 344 194,68
Receivable on subscriptions		294 973,68
Other assets		9 723,77
Total assets		308 072 892,55
Liabilities		
Bank overdrafts		(10 210,89)
Unrealised loss on forward foreign exchange contracts	(Note 1, 9)	(81 900,01)
Unrealised loss on future contracts	(Note 1, 9)	(20 742,00)
Payable on investments purchased		(1 974 944,98)
Payable on redemptions		(457 985,35)
Other liabilities		(1 724 349,05)
Total liabilities		(4 270 132,28)
Total net assets		303 802 760,27

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

CompAM FUND

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013 IN EUR

Net assets at the beginning of the year	Notes	244 713 551,13
Net income from investments	(Note 1)	7 165 619,21
Interest on bank accounts	(Note 1)	388,47
Other income		33 006,38
Total income		7 199 014,06
Management fee	(Note 2)	(2 649 428,09)
Management Company fee	(Note 3)	(98 038,60)
Performance fee	(Note 4)	(995 782,31)
Custodian fee		(155 443,46)
Subscription tax	(Note 6)	(127 433,82)
Interest on bank accounts		(1 679,26)
Custodian transaction fees	(Note 7)	(179 699,97)
Other charges and taxes		(1 637 899,86)
Total expenses		(5 845 405,37)
Net investment income / (loss)		1 353 608,69
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		7 438 737,76
Change in unrealised appreciation / (depreciation) on		
- Investments		(571 080,42)
- Forward foreign exchange contracts		(350 030,16)
- Future contracts		14 675,76
Net result of operations for the year		7 885 911,63
Distributions	(Note 8)	(81 034,04)
Subscriptions for the year		138 658 596,66
Redemptions for the year		(86 952 390,97)
Conversion difference	(Note 1g)	(421 874,14)
Net assets at the end of the year		303 802 760,27

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

CompAM FUND - Emerging Market Corporate

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	31 576 963,94
Cash at banks		5 995 474,35
Amounts due from brokers		48 883,45
Unrealised profit on forward foreign exchange contracts	(Note 1, 9)	360 197,78
Unrealised profit on future contracts	(Note 1, 9)	1 465,25
Dividends receivable		159,47
Interest receivable		413 159,41
Total assets		38 396 303,65
Liabilities		
Payable on redemptions		(23 188,82)
Other liabilities		(164 022,45)
Total liabilities		(187 211,27)
Total net assets		38 209 092,38

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 602,442	15 844,491
Class B Shares	EUR	1 544,768	790,652
Class D Shares	EUR	109,354	2 196,132
Class M Shares	EUR	136,010	74 464,658
Class Y Shares	EUR	1 030,756	847,099
Class Z Shares	EUR	1 601,136	222,717

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

CompAM FUND - Emerging Market Corporate

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013 IN EUR

Net assets at the beginning of the year	Notes	33 793 411,99
Net income from investments	(Note 1)	1 875 052,40
Interest on bank accounts	(Note 1)	48,49
Total Income		1 875 100,89
Management fee	(Note 2)	(296 661,15)
Management Company fee	(Note 3)	(11 969,59)
Performance fee	(Note 4)	(102 457,29)
Custodian fee		(17 045,59)
Subscription tax	(Note 6)	(17 382,54)
Custodian transaction fees	(Note 7)	(19 998,14)
Other charges and taxes		(187 185,92)
Total expenses		(652 700,22)
Net investment income / (loss)		1 222 400,67
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 966 261,86
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 030 106,88)
- Forward foreign exchange contracts		(152 363,32)
- Future contracts		(56 695,04)
Net result of operations for the year		949 497,29
Distributions	(Note 8)	(5 196,16)
Subscriptions for the year		16 857 761,94
Redemptions for the year		(13 386 382,68)
Net assets at the end of the year		38 209 092,38

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

CompAM FUND - Emerging Market Corporate

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			32 399 595,33	31 576 963,94	82,64
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			27 759 815,55	27 204 288,55	71,19
Shares			42 677,01	46 973,60	0,12
MEXICO			42 677,01	46 973,60	0,12
Telecommunication			42 677,01	46 973,60	0,12
265 750,00	MAXCOM TELECOMUNICACIONES SAB DE CV	MXN	42 677,01	46 973,60	0,12
Ordinary Bonds			27 049 395,09	26 556 351,30	69,50
IRELAND			3 203 264,21	3 100 954,86	8,11
Finance			2 210 176,90	2 118 280,60	5,54
1 000 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 4.224% 21/11/2018	USD	739 116,36	729 235,72	1,91
750 000,00	DME AIRPORT LTD 6.00% 26/11/2018	USD	557 268,75	555 812,28	1,45
20 000 000,00	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 8.617% 15/12/2015	RUB	494 810,84	443 987,57	1,16
500 000,00	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	USD	418 980,95	389 245,03	1,02
Raw materials			993 087,31	982 674,26	2,57
750 000,00	EUROCHEM MINERAL & CHEMICAL CO OJSC VIA EUROCHEM GI LTD 5.125% 12/12/2017	USD	548 094,73	548 603,20	1,43
600 000,00	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING LTD 4.204% 13/02/2018	USD	444 992,58	434 071,06	1,14
LUXEMBOURG			3 128 065,20	3 060 613,65	8,01
Finance			1 948 681,60	1 901 897,39	4,98
750 000,00	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.50% 16/10/2023	USD	552 628,50	548 761,04	1,43
700 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.499% 07/07/2015	USD	525 504,61	537 480,51	1,41
500 000,00	VTB BANK OJSC VIA VTB CAPITAL SA 2.90% 25/05/2018	CHF	405 491,20	407 893,44	1,07
600 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	USD	465 057,29	407 762,40	1,07
Energy			500 000,00	523 072,50	1,37
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	EUR	500 000,00	523 072,50	1,37
Telecommunication			369 918,00	377 049,38	0,98
500 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2021	USD	369 918,00	377 049,38	0,98
Basic Goods			309 465,60	258 594,38	0,68
400 000,00	MHP SA 8.25% 02/04/2020	USD	309 465,60	258 594,38	0,68
NETHERLANDS			2 381 977,90	2 208 751,93	5,78
Energy			1 677 612,45	1 504 938,04	3,94
700 000,00	NEW WORLD RESOURCES NV 7.875% 01/05/2018	EUR	608 535,71	532 612,50	1,40
500 000,00	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	344 105,12	341 534,65	0,89
200 000,00	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	USD	151 014,12	118 584,17	0,31
750 000,00	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	USD	573 957,50	512 206,72	1,34
Telecommunication			372 314,44	364 329,39	0,95
500 000,00	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	USD	372 314,44	364 329,39	0,95
Finance			332 051,01	339 484,50	0,89
500 000,00	MARFRIG HOLDING EUROPE BV 8.375% 09/05/2018	USD	332 051,01	339 484,50	0,89

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

CompAM FUND - Emerging Market Corporate

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
MEXICO			1 779 813,29	1 653 748,05	4,33
Government			1 097 365,91	1 030 297,68	2,70
18 000 000,00	MEXICAN BONOS 6.00% 18/06/2015	MXN	1 097 365,91	1 030 297,68	2,70
Consumer Retail			376 228,88	332 956,69	0,87
500 000,00	METALSA SA DE CV 4.90% 24/04/2023	USD	376 228,88	332 956,69	0,87
Industries			187 326,35	187 816,21	0,49
250 000,00	CEMEX SAB DE CV 6.50% 10/12/2019	USD	187 326,35	187 816,21	0,49
Telecommunication			118 892,15	102 677,47	0,27
2 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	118 892,15	102 677,47	0,27
TURKEY			1 753 768,83	1 632 537,33	4,27
Finance			1 070 790,93	1 012 983,42	2,65
500 000,00	YAPI VE KREDI BANKASI AS 5.25% 03/12/2018	USD	367 756,14	353 552,51	0,93
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	368 974,49	340 551,30	0,89
500 000,00	TURKIYE HALK BANKASI AS 3.875% 05/02/2020	USD	334 060,30	318 879,61	0,83
Government			682 977,90	619 553,91	1,62
700 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 2.803% 26/03/2018	USD	536 172,70	475 194,48	1,24
200 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 4.557% 10/10/2018	USD	146 805,20	144 359,43	0,38
ARGENTINA			1 117 341,98	1 378 640,14	3,61
Government			780 942,03	885 932,32	2,32
1 000 000,00	PROVINCIA DE BUENOS AIRES 10.875% 26/01/2021	USD	715 134,51	639 272,34	1,67
350 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	65 807,52	246 659,98	0,65
Industries			336 399,95	492 707,82	1,29
700 000,00	TRANSPORT DE GAS DEL SUR 7.875% 14/05/2017	USD	336 399,95	492 707,82	1,29
HUNGARY			1 263 582,60	1 277 239,23	3,34
Government			724 395,00	796 822,50	2,08
750 000,00	HUNGARIAN DEVELOPMENT BANK 5.875% 31/05/2016	EUR	724 395,00	796 822,50	2,08
Raw materials			539 187,60	480 416,73	1,26
700 000,00	NITROGENMUVEK ZRT 7.875% 21/05/2020	USD	539 187,60	480 416,73	1,26
KAZAKHSTAN			1 129 293,00	1 068 907,09	2,80
Industries			739 399,00	737 516,14	1,93
1 000 000,00	KAZAKHSTAN ENGINEERING CO AO 4.55% 03/12/2016	USD	739 399,00	737 516,14	1,93
Basic Goods			389 894,00	331 390,95	0,87
500 000,00	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	USD	389 894,00	331 390,95	0,87
ITALY			997 944,84	1 011 184,20	2,65
Government			997 944,84	1 011 184,20	2,65
498 130,00	BTP 2.15% 12/11/2017	EUR	496 880,00	500 907,07	1,31
498 050,00	BTP 2.55% 22/10/2016	EUR	501 064,84	510 277,13	1,34
CAYMAN ISLANDS			1 015 427,67	978 516,27	2,56
Finance			652 029,17	630 054,66	1,65
500 000,00	INVESTCORP SA 8.25% 01/11/2017	USD	385 534,50	389 196,05	1,02
350 000,00	QNB FINANCE LTD 2.875% 29/04/2020	USD	266 494,67	240 858,61	0,63
Industries			363 398,50	348 461,61	0,91
500 000,00	ODEBRECHT FINANCE LTD 7.50% 31/12/2049	USD	363 398,50	348 461,61	0,91
GEORGIA			943 091,92	909 947,72	2,38
Finance			560 445,14	532 796,74	1,39
700 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	560 445,14	532 796,74	1,39

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

CompAM FUND - Emerging Market Corporate

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			382 646,78	377 150,98	0,99
500 000,00	GEORGIAN OIL AND GAS CORP 6.875% 16/05/2017	USD	382 646,78	377 150,98	0,99
SOUTH AFRICA			706 876,27	736 801,24	1,93
Consumer Retail			482 500,00	514 460,00	1,35
500 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	482 500,00	514 460,00	1,35
Multi-Utilities			224 376,27	222 341,24	0,58
300 000,00	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	USD	224 376,27	222 341,24	0,58
AUSTRIA			684 774,91	718 303,79	1,88
Raw materials			503 385,41	532 750,00	1,39
500 000,00	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2018	EUR	503 385,41	532 750,00	1,39
Basic Goods			181 389,50	185 553,79	0,49
250 000,00	JBS INVESTMENTS GMBH 7.75% 28/10/2020	USD	181 389,50	185 553,79	0,49
RUSSIA			595 659,74	592 638,55	1,55
Government			595 659,74	592 638,55	1,55
400 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	296 270,98	296 533,36	0,78
400 000,00	RUSSIAN FOREIGN BOND - EUROBOND 3.50% 16/01/2019	USD	299 388,76	296 105,19	0,77
ISRAEL			560 015,25	577 058,52	1,51
Multi-Utilities			560 015,25	577 058,52	1,51
750 000,00	ISRAEL ELECTRIC CORP LTD 5.625% 21/06/2018	USD	560 015,25	577 058,52	1,51
BULGARIA			499 185,00	489 910,00	1,28
Multi-Utilities			499 185,00	489 910,00	1,28
500 000,00	BULGARIAN ENERGY HOLDING EAD 4.25% 07/11/2018	EUR	499 185,00	489 910,00	1,28
SLOVENIA			454 389,75	445 915,84	1,17
Government			454 389,75	445 915,84	1,17
300 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 5.85% 10/05/2023	USD	226 919,50	222 465,34	0,58
300 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.75% 10/05/2018	USD	227 470,25	223 450,50	0,59
UNITED KINGDOM			462 303,00	398 265,68	1,04
Industries			462 303,00	398 265,68	1,04
600 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9.50% 21/05/2018	USD	462 303,00	398 265,68	1,04
NIGERIA			379 443,14	373 130,51	0,98
Government			379 443,14	373 130,51	0,98
500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	379 443,14	373 130,51	0,98
BURUNDI			341 188,34	369 570,87	0,97
Supranational			341 188,34	369 570,87	0,97
500 000,00	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 6.375% 06/12/2018	USD	341 188,34	369 570,87	0,97
SERBIA			367 481,20	369 166,29	0,97
Government			367 481,20	369 166,29	0,97
500 000,00	REPUBLIC OF SERBIA 5.875% 03/12/2018	USD	367 481,20	369 166,29	0,97
GABON			366 126,00	363 402,29	0,95
Government			366 126,00	363 402,29	0,95
500 000,00	GABONESE REPUBLIC 6.375% 12/12/2024	USD	366 126,00	363 402,29	0,95

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

CompAM FUND - Emerging Market Corporate

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARMENIA			364 039,09	360 258,12	0,94
Government			364 039,09	360 258,12	0,94
500 000,00	REPUBLIC OF ARMENIA 6.00% 30/09/2020	USD	364 039,09	360 258,12	0,94
GHANA			374 564,72	350 359,36	0,92
Government			374 564,72	350 359,36	0,92
500 000,00	REPUBLIC OF GHANA 7.875% 07/08/2023	USD	374 564,72	350 359,36	0,92
RWANDA			377 568,09	344 281,48	0,90
Government			377 568,09	344 281,48	0,90
500 000,00	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	377 568,09	344 281,48	0,90
FRANCE			357 500,00	317 500,00	0,83
Raw materials			357 500,00	317 500,00	0,83
500 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	357 500,00	317 500,00	0,83
BRAZIL			300 784,70	300 855,73	0,79
Multi-Utilities			300 784,70	300 855,73	0,79
400 000,00	CIA SANEAMENTO BASICO 6.25% 16/12/2020	USD	300 784,70	300 855,73	0,79
SPAIN			221 875,00	284 375,00	0,74
250 000,00	CEMEX ESPANA LUXEMBOURG 9.875% 30/04/2019	EUR	221 875,00	284 375,00	0,74
ROMANIA			198 320,00	208 920,00	0,55
Government			198 320,00	208 920,00	0,55
200 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 18/09/2020	EUR	198 320,00	208 920,00	0,55
VENEZUELA			204 820,56	195 770,96	0,51
Energy			204 820,56	195 770,96	0,51
500 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	204 820,56	195 770,96	0,51
CANADA			184 815,27	183 444,68	0,48
Energy			184 815,27	183 444,68	0,48
250 000,00	PACIFIC RUBIALES ENERGY CORP 5.375% 26/01/2019	USD	184 815,27	183 444,68	0,48
TRINIDAD AND TOBAGO			145 027,40	149 227,53	0,39
Government			145 027,40	149 227,53	0,39
200 000,00	REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	USD	145 027,40	149 227,53	0,39
COLOMBIA			189 066,22	146 154,39	0,38
Telecommunication			189 066,22	146 154,39	0,38
440 000 000,00	EMPRESA DE TELECOMUNICACIONES DE BOGOTA 7.00% 17/01/2023	COP	189 066,22	146 154,39	0,38
Floating rate notes			667 743,45	600 963,65	1,57
CAYMAN ISLANDS			523 403,30	390 917,08	1,02
Finance			523 403,30	390 917,08	1,02
700 000,00	BANCO DO BRASIL SA FRN 31/12/2049	USD	523 403,30	390 917,08	1,02
MEXICO			144 210,68	209 769,27	0,55
Finance			144 210,68	146 972,73	0,39
200 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND FRN 30/01/2024	USD	144 210,68	146 972,73	0,39
Telecommunication			0,00	62 796,54	0,16
313 500,00	AXTEL SAB DE CV FRN 31/01/2020	MXN	0,00	62 796,54	0,16

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

CompAM FUND - Emerging Market Corporate

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			129,47	277,30	0,00
Government			129,47	277,30	0,00
1 161,25	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	129,47	259,23	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	18,07	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 750 127,53	2 524 737,17	6,61
Shares			88 624,42	2 004,76	0,01
KAZAKHSTAN			88 624,42	2 004,76	0,01
Finance			88 624,42	2 004,76	0,01
3 708,00	BTA BANK JSC -GDR-	USD	88 624,42	2 004,76	0,01
Ordinary Bonds			2 661 503,11	2 522 732,41	6,60
MEXICO			1 720 201,94	1 595 255,75	4,18
Telecommunication			681 361,14	502 733,85	1,32
509 166,00	MAXCOM TELECOMUNICACIONES SAB DE CV 6.00% 15/06/2020	USD	299 015,75	316 633,05	0,83
275 000,00	AXTEL SAB DE CV 7.00% 31/01/2020	USD	382 345,39	186 100,80	0,49
Industries			291 995,59	368 754,44	0,96
500 000,00	GRUPO SENDA AUTOTRANSPORTE SA DE CV 10.50% 03/10/2015	USD	291 995,59	368 754,44	0,96
Raw materials			377 643,50	362 175,83	0,95
500 000,00	ALPEK SA DE CV 5.375% 08/08/2023	USD	377 643,50	362 175,83	0,95
Basic Goods			369 201,71	361 591,63	0,95
500 000,00	COCA-COLA FEMSA SAB DE CV 2.375% 26/11/2018	USD	369 201,71	361 591,63	0,95
UNITED KINGDOM			488 820,69	478 770,81	1,25
Finance			488 820,69	478 770,81	1,25
700 000,00	DTEK FINANCE PLC 7.875% 04/04/2018	USD	488 820,69	478 770,81	1,25
VIRGIN ISLANDS			299 155,63	295 468,01	0,77
Consumer Retail			299 155,63	295 468,01	0,77
400 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	299 155,63	295 468,01	0,77
CAYMAN ISLANDS			153 324,85	153 237,84	0,40
Finance			153 324,85	153 237,84	0,40
200 000,00	GRUPO AVAL LTD 5.25% 01/02/2017	USD	153 324,85	153 237,84	0,40
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 889 652,25	1 847 938,22	4,84
Ordinary Bonds			1 355 667,75	1 314 862,08	3,44
CANADA			694 936,47	667 999,81	1,75
Energy			694 936,47	667 999,81	1,75
1 000 000,00	PACIFIC RUBIALES ENERGY CORP 5.125% 28/03/2023	USD	694 936,47	667 999,81	1,75
NIGERIA			660 731,28	646 862,27	1,69
Government			660 731,28	646 862,27	1,69
160 000 000,00	NIGERIA TREASURY BILL 0.00% 20/11/2014	NGN	660 731,28	646 862,27	1,69
UNITED STATES			0,00	0,00	0,00
Health			0,00	0,00	0,00
500 000,00	MAXYGEN INC 11.00% 15/12/2014	USD	0,00	0,00	0,00

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

CompAM FUND - Emerging Market Corporate

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			533 984,50	533 076,14	1,40
TANZANIA			533 984,50	533 076,14	1,40
700 000,00	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	533 984,50	533 076,14	1,40
Total Portfolio			32 399 595,33	31 576 963,94	82,64

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

CompAM FUND - Emerging Market Corporate

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2013

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						1 465,25	7 206 123,38
Unrealised profit on future contracts and commitment						1 465,25	7 206 123,38
125 000	23	Purchase	EURO FX CURRENCY	17/03/2014	USD	147,72	2 876 773,88
100 000	(50)	Sale	US 5YR NOTE	31/03/2014	USD	1 317,53	4 329 349,50

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

CompAM FUND - Emerging Market Corporate

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2013

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					360 197,78
Unrealised profit on forward foreign exchange contracts					360 197,78
13/01/2014	7 390 158,23	EUR	10 000 000,00	USD	132 964,25
12/02/2014	7 472 825,07	EUR	10 000 000,00	USD	215 559,74
12/03/2014	7 262 601,89	EUR	10 000 000,00	USD	5 321,27
13/01/2014	732 071,92	EUR	1 000 000,00	USD	6 352,52

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

CompAM FUND - European Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	22 300 996,20
Cash at banks		4 684 778,43
Amounts due from brokers		129 843,20
Unrealised profit on future contracts	(Note 1, 9)	177 559,79
Dividends receivable		24 609,21
Interest receivable		3 010,27
Total assets		27 320 797,10
Liabilities		
Other liabilities		(409 134,49)
Total liabilities		(409 134,49)
Total net assets		26 911 662,61

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 377,161	15 661,074
Class B Shares	EUR	1 306,396	197,352
Class M Shares	EUR	118,801	30 124,081
Class Z Shares	EUR	1 112,582	1 354,746

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

CompAM FUND - European Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013 IN EUR

Net assets at the beginning of the year	Notes	17 690 583,37
Net income from investments	(Note 1)	378 588,86
Interest on bank accounts	(Note 1)	278,95
Total Income		378 867,81
Management fee	(Note 2)	(310 857,00)
Management Company fee	(Note 3)	(8 054,75)
Performance fee	(Note 4)	(343 384,70)
Custodian fee		(11 197,30)
Subscription tax	(Note 6)	(11 332,28)
Interest on bank accounts		(600,08)
Custodian transaction fees	(Note 7)	(18 272,81)
Other charges and taxes		(147 360,73)
Total expenses		(851 059,65)
Net investment income / (loss)		(472 191,84)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 000 347,05
Change in unrealised appreciation / (depreciation) on:		
- Investments		2 670 465,48
- Future contracts		151 481,69
Net result of operations for the year		3 350 102,38
Subscriptions for the year		8 471 916,50
Redemptions for the year		(2 600 939,64)
Net assets at the end of the year		26 911 662,61

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

CompAM FUND - European Equity

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			19 283 656,81	22 300 996,20	82,87
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			19 283 656,81	22 300 996,20	82,87
Shares			15 782 065,91	18 795 462,42	69,84
UNITED KINGDOM			5 413 657,28	5 601 379,12	20,81
Basic Goods			2 136 167,17	2 368 789,94	8,80
11 603,00	BRITISH AMERICAN TOBACCO PLC	GBP	374 566,54	451 584,92	1,68
172 006,00	TESCO PLC	GBP	745 187,62	691 253,29	2,57
12 012,00	RECKITT BENCKISER GROUP PLC	GBP	520 652,78	692 014,26	2,57
19 000,00	IMPERIAL TOBACCO GROUP PLC	GBP	495 760,23	533 937,47	1,98
Finance			2 384 830,69	2 115 521,84	7,86
256 081,00	BARCLAYS PLC	GBP	767 262,67	837 064,09	3,11
453 732,00	MAN GROUP PLC	GBP	782 243,49	463 564,99	1,72
102 350,00	HSBC HLDG PLC	GBP	835 324,53	814 892,76	3,03
Energy			518 603,55	611 702,80	2,27
39 223,00	BG GROUP PLC	GBP	518 603,55	611 702,80	2,27
Industries			374 055,87	505 364,54	1,88
132 258,00	MITIE GROUP PLC	GBP	374 055,87	505 364,54	1,88
GERMANY			3 628 561,56	3 988 202,37	14,82
Finance			1 281 835,99	1 771 525,00	6,58
6 870,00	ALLIANZ SE	EUR	683 394,36	895 504,50	3,33
5 470,00	MUENCHENER RUECKVERSICHERUNGS AG	EUR	598 441,63	876 020,50	3,25
Computing and IT			1 270 626,38	1 145 773,62	4,26
13 608,00	SMA SOLAR TECHNOLOGY AG	EUR	683 539,41	312 439,68	1,16
13 374,00	SAP AG	EUR	587 086,97	833 333,94	3,10
Consumer Retail			523 325,92	661 038,50	2,46
14 155,00	AXEL SPRINGER AG	EUR	523 325,92	661 038,50	2,46
Raw materials			552 773,27	409 865,25	1,52
18 318,00	K&S AG	EUR	552 773,27	409 865,25	1,52
ITALY			2 432 788,93	3 511 046,75	13,05
Industries			1 027 833,19	1 544 228,78	5,74
82 156,00	ASTALDI SPA	EUR	451 726,38	628 904,18	2,34
33 175,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	346 180,15	539 093,75	2,00
53 065,00	BUZZI UNICEM SPA	EUR	229 926,66	376 230,85	1,40
Finance			812 468,41	1 296 477,60	4,82
65 000,00	VITTORIA ASSICURAZIONI SPA	EUR	234 809,88	557 700,00	2,07
116 160,00	MEDIOBANCA SPA	EUR	577 658,53	738 777,60	2,75
Consumer Retail			592 487,33	670 340,37	2,49
112 757,00	FIAT SPA	EUR	592 487,33	670 340,37	2,49
SWITZERLAND			1 447 553,14	2 190 444,18	8,14
Consumer Retail			750 417,91	1 385 730,03	5,15
1 420,00	SWATCH GROUP AG	CHF	394 139,76	683 071,46	2,54
9 697,00	CIE FINANCIERE RICHEMONT SA REG	CHF	356 278,15	702 658,57	2,61
Basic Goods			697 135,23	804 714,15	2,99
15 102,00	NESTLE SA	CHF	697 135,23	804 714,15	2,99
NETHERLANDS			1 049 978,61	1 072 616,80	3,99
Consumer Retail			568 923,00	658 350,00	2,45
42 750,00	REED ELSEVIER NV	EUR	568 923,00	658 350,00	2,45
Energy			481 055,61	414 266,80	1,54
27 991,00	SBM OFFSHORE NV	EUR	481 055,61	414 266,80	1,54

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

CompAM FUND - European Equity

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			714 337,94	916 257,10	3,40
Finance			714 337,94	916 257,10	3,40
16 174,00	BNP PARIBAS SA	EUR	714 337,94	916 257,10	3,40
RUSSIA			620 943,04	605 571,10	2,25
Energy			620 943,04	605 571,10	2,25
13 220,00	LUKOIL OAO	USD	620 943,04	605 571,10	2,25
IRELAND			183 894,57	504 000,00	1,87
Finance			183 894,57	504 000,00	1,87
2 000 000,00	GOVERNOR & CO OF THE BANK OF IRELAND	EUR	183 894,57	504 000,00	1,87
SPAIN			290 350,84	405 945,00	1,51
Multi-Utilities			290 350,84	405 945,00	1,51
8 370,00	RED ELECTRICA CORP SA	EUR	290 350,84	405 945,00	1,51
Ordinary Bonds			1 502 262,50	1 500 525,00	5,58
GERMANY			1 502 262,50	1 500 525,00	5,58
Finance			1 502 262,50	1 500 525,00	5,58
1 500 000,00	BUNDESSCHATZANWEISUNGEN 0.25% 14/03/2014	EUR	1 502 262,50	1 500 525,00	5,58
Warrants			0,00	5 538,78	0,02
ITALY			0,00	5 538,78	0,02
Finance			0,00	5 538,78	0,02
23 670,00	SERVIZI ITALIA SPA 31/10/2015	EUR	0,00	5 538,78	0,02
Zero-Coupon Bonds			1 999 328,40	1 999 470,00	7,43
GERMANY			1 999 328,40	1 999 470,00	7,43
Government			1 499 516,10	1 499 670,00	5,57
1 500 000,00	GERMAN TREASURY BILL 0.00% 28/05/2014	EUR	1 499 516,10	1 499 670,00	5,57
Finance			499 812,30	499 800,00	1,86
500 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 13/06/2014	EUR	499 812,30	499 800,00	1,86
Total Portfolio			19 283 656,81	22 300 996,20	82,87

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

CompAM FUND - European Equity

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2013

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						177 559,79	3 645 109,81
Unrealised profit on future contracts and commitment						177 559,79	3 645 109,81
25	1	Purchase	DAX INDEX	21/03/2014	EUR	12 173,60	240 137,50
5	8	Purchase	MIB INDEX	21/03/2014	EUR	37 578,40	761 000,00
10	8	Purchase	EURO STOXX 50	21/03/2014	EUR	12 068,80	248 640,00
10	6	Purchase	SWISS MARKET INDEX	21/03/2014	CHF	14 485,20	397 167,02
100	55	Purchase	OMXS 30 INDEX	17/01/2014	SEK	41 949,09	829 659,29
10	4	Purchase	IBEX 35 INDEX	17/01/2014	EUR	21 703,60	394 776,00
10	18	Purchase	CAC 40 10 EURO	17/01/2014	EUR	37 601,10	773 730,00

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

CompAM FUND - Bond Euro

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	28 662 193,68
Cash at banks		1 748 818,63
Interest receivable		153 000,56
Receivable on subscriptions		30 000,00
Total assets		30 594 012,87

Liabilities		
Bank overdrafts		(4 775,53)
Unrealised loss on forward foreign exchange contracts	(Note 1, 9)	(177,29)
Payable on redemptions		(27 361,81)
Other liabilities		(90 031,78)
Total liabilities		(122 346,41)
Total net assets		30 471 666,46

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 228,943	21 834,717
Class B Shares	EUR	1 189,567	2 093,764
Class D Shares	EUR	98,488	2 539,879
Class M Shares	EUR	111,676	5 935,914
Class Z Shares	EUR	1 151,945	203,413

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

CompAM FUND - Bond Euro

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013 IN EUR

Net assets at the beginning of the year	Notes	34 537 961,16
Net income from investments	(Note 1)	469 031,31
Total Income		469 031,31
Management fee	(Note 2)	(247 359,18)
Management Company fee	(Note 3)	(10 822,37)
Performance fee	(Note 4)	(27 267,45)
Custodian fee		(17 018,48)
Subscription tax	(Note 6)	(16 710,08)
Interest on bank accounts		(73,97)
Custodian transaction fees	(Note 7)	(10 130,22)
Other charges and taxes		(189 088,57)
Total expenses		(518 470,32)
Net investment income / (loss)		(49 439,01)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		856 775,26
Change in unrealised appreciation / (depreciation) on:		
- Investments		(558 705,90)
- Forward foreign exchange contracts		(177,29)
Net result of operations for the year		248 453,06
Distributions	(Note 8)	(2 087,68)
Subscriptions for the year		4 894 591,08
Redemptions for the year		(9 207 251,16)
Net assets at the end of the year		30 471 666,46

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

CompAM FUND - Bond Euro

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			28 251 642,93	28 662 193,68	94,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			28 251 642,93	28 662 193,68	94,06
Ordinary Bonds			11 721 403,00	12 004 432,65	39,39
LUXEMBOURG			6 789 762,50	6 968 242,50	22,87
Supranational			6 043 500,00	6 208 650,00	20,38
3 000 000,00	EFSS 2.75% 18/07/2016	EUR	2 988 600,00	3 171 600,00	10,41
3 000 000,00	EFSS 1.125% 01/06/2015	EUR	3 054 900,00	3 037 050,00	9,97
Finance			500 000,00	512 235,00	1,68
500 000,00	TRAFIGURA FUNDING SA 5.25% 29/11/2018	EUR	500 000,00	512 235,00	1,68
Industries			246 262,50	247 357,50	0,81
250 000,00	FINMECCANICA FINANCE SA 4.50% 19/01/2021	EUR	246 262,50	247 357,50	0,81
ITALY			2 739 922,50	2 767 758,15	9,08
Finance			998 140,00	1 012 304,00	3,32
500 000,00	ICCREA BANCA SPA 4.00% 26/11/2014	EUR	499 170,00	507 214,00	1,66
500 000,00	BANCO POPOLARE SC 3.75% 28/01/2016	EUR	498 970,00	505 090,00	1,66
Government			993 760,00	1 001 814,15	3,29
996 260,00	BTP 2.15% 12/11/2017	EUR	993 760,00	1 001 814,15	3,29
Industries			499 120,00	504 457,50	1,65
500 000,00	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	EUR	499 120,00	504 457,50	1,65
Multi-Utilities			248 902,50	249 182,50	0,82
250 000,00	A2A SPA 3.625% 13/01/2022	EUR	248 902,50	249 182,50	0,82
IRELAND			1 198 018,00	1 226 069,50	4,02
Finance			1 198 018,00	1 226 069,50	4,02
700 000,00	BANK OF IRELAND MORTGAGE BANK 3.125% 20/11/2015	EUR	698 698,00	724 052,00	2,37
500 000,00	BANK OF IRELAND 2.75% 05/06/2016	EUR	499 320,00	502 017,50	1,65
FRANCE			993 700,00	1 042 362,50	3,42
Industries			497 255,00	546 415,00	1,79
500 000,00	AIR FRANCE-KLM 6.25% 18/01/2018	EUR	497 255,00	546 415,00	1,79
Telecommunication			496 445,00	495 947,50	1,63
500 000,00	EUTELSAT SA 2.625% 13/01/2020	EUR	496 445,00	495 947,50	1,63
Floating rate notes			1 031 379,43	1 159 571,03	3,81
UNITED KINGDOM			623 885,00	752 565,00	2,47
Finance			623 885,00	752 565,00	2,47
500 000,00	HBOS PLC FRN 30/10/2019	EUR	433 885,00	501 940,00	1,65
250 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	190 000,00	250 625,00	0,82
AUSTRIA			407 494,43	407 006,03	1,34
Finance			407 494,43	407 006,03	1,34
500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 24/05/2023	CHF	407 494,43	407 006,03	1,34
Zero-Coupon Bonds			15 498 860,50	15 498 190,00	50,86
GERMANY			15 498 860,50	15 498 190,00	50,86
Government			15 498 860,50	15 498 190,00	50,86
8 000 000,00	GERMAN TREASURY BILL 0.00% 26/02/2014	EUR	8 001 280,00	7 999 840,00	26,25
7 500 000,00	GERMAN TREASURY BILL 0.00% 28/05/2014	EUR	7 497 580,50	7 498 350,00	24,61

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

CompAM FUND - Bond Euro

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	0,00	0,00
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
Total Portfolio			28 251 642,93	28 662 193,68	94,06

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

CompAM FUND - Bond Euro

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2013

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(177,29)
Unrealised loss on forward foreign exchange contracts					(177,29)
24/03/2014	816 367,85	EUR	1 000 000,00	CHF	(177,29)

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

CompAM FUND - Bond Risk

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	33 760 713,59
Cash at banks		5 905 054,20
Unrealised profit on forward foreign exchange contracts	(Note 1, 9)	23 665,15
Interest receivable		469 427,59
Total assets		40 158 860,53
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 1, 9)	(67 632,25)
Other liabilities		(268 249,43)
Total liabilities		(335 881,68)
Total net assets		39 822 978,85

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 390,168	15 297,739
Class B Shares	EUR	1 333,769	1 549,528
Class D Shares	EUR	99,923	2 621,471
Class M Shares	EUR	142,964	85 481,068
Class Y Shares	EUR	1 036,864	845,892
Class Z Shares	EUR	1 569,572	1 994,257

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

CompAM FUND - Bond Risk

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013 IN EUR

Net assets at the beginning of the year	Notes	35 762 200,02
Net income from investments	(Note 1)	1 700 864,12
Interest on bank accounts	(Note 1)	40,81
Total Income		1 700 904,93
Management fee	(Note 2)	(358 831,12)
Management Company fee	(Note 3)	(12 342,71)
Performance fee	(Note 4)	(200 568,75)
Custodian fee		(18 350,24)
Subscription tax	(Note 6)	(18 450,54)
Interest on bank accounts		(653,64)
Custodian transaction fees	(Note 7)	(13 850,75)
Other charges and taxes		(192 184,23)
Total expenses		(815 231,98)
Net investment income / (loss)		885 672,95
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 077 645,39
Change in unrealised appreciation / (depreciation) on:		
- Investments		85 569,69
- Forward foreign exchange contracts		(71 186,40)
- Future contracts		67 140,00
Net result of operations for the year		2 044 841,63
Distributions	(Note 8)	(9 030,29)
Subscriptions for the year		13 745 517,48
Redemptions for the year		(11 720 549,99)
Net assets at the end of the year		39 822 978,85

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

CompAM FUND - Bond Risk

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			32 675 155,15	33 760 713,59	84,78
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			30 811 633,53	32 416 718,40	81,41
Ordinary Bonds			15 808 686,81	16 629 708,17	41,76
UNITED KINGDOM			3 800 616,15	4 480 523,35	11,25
Finance			1 750 077,96	2 239 743,92	5,62
1 500 000,00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	1 175 266,61	1 590 000,00	3,99
500 000,00	GALA GROUP FINANCE PLC 8.875% 01/09/2018	GBP	574 811,35	649 743,92	1,63
Consumer Retail			936 049,34	1 022 063,72	2,57
500 000,00	JAGUAR LAND ROVER PLC 8.125% 15/05/2018	GBP	572 980,84	652 968,19	1,64
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018	USD	363 068,50	369 095,53	0,93
Energy			565 738,85	672 235,71	1,69
500 000,00	SOUTHERN WATER GREENSANDS FINANCING PLC 8.50% 15/04/2019	GBP	565 738,85	672 235,71	1,69
Industries			548 750,00	546 480,00	1,37
500 000,00	EC FINANCE PLC 9.75% 01/08/2017	EUR	548 750,00	546 480,00	1,37
ITALY			3 990 290,24	4 044 602,60	10,16
Government			2 996 220,24	3 033 552,60	7,62
1 494 150,00	BTP 2.55% 22/10/2016	EUR	1 505 580,24	1 530 831,38	3,85
1 494 390,00	BTP 2.15% 12/11/2017	EUR	1 490 640,00	1 502 721,22	3,77
Finance			994 070,00	1 011 050,00	2,54
1 000 000,00	BANCA POPOLARE DI MILANO SCARL 4.00% 22/01/2016	EUR	994 070,00	1 011 050,00	2,54
LUXEMBOURG			2 461 622,50	2 652 982,50	6,66
Telecommunication			955 467,50	1 055 885,00	2,65
500 000,00	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	EUR	497 342,50	529 530,00	1,33
500 000,00	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	EUR	458 125,00	526 355,00	1,32
Industries			500 000,00	542 842,50	1,36
500 000,00	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	500 000,00	542 842,50	1,36
Consumer Retail			506 155,00	542 020,00	1,36
500 000,00	FIAT FINANCE & TRADE SA 6.75% 14/10/2019	EUR	506 155,00	542 020,00	1,36
Finance			500 000,00	512 235,00	1,29
500 000,00	TRAFIGURA FUNDING SA 5.25% 29/11/2018	EUR	500 000,00	512 235,00	1,29
NETHERLANDS			1 527 156,16	1 551 341,14	3,90
Telecommunication			828 406,16	839 479,64	2,11
1 000 000,00	UPC HOLDING BV 6.75% 15/03/2023	CHF	828 406,16	839 479,64	2,11
Consumer Retail			698 750,00	711 861,50	1,79
200 000,00	CABLE COMMUNICATIONS SYSTEMS NV 7.50% 01/11/2020	EUR	200 000,00	206 159,00	0,52
500 000,00	ADRIA BIDCO BV 7.875% 15/11/2020	EUR	498 750,00	505 702,50	1,27
FRANCE			1 765 691,00	1 381 415,00	3,47
Raw materials			1 265 691,00	889 000,00	2,23
1 400 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	1 265 691,00	889 000,00	2,23
Industries			500 000,00	492 415,00	1,24
500 000,00	CMA CGM SA 8.875% 15/04/2019	EUR	500 000,00	492 415,00	1,24

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

CompAM FUND - Bond Risk

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			697 100,00	832 451,25	2,09
Health			447 100,00	574 852,50	1,44
500 000,00	COMMERZBANK AG 7.75% 16/03/2021	EUR	447 100,00	574 852,50	1,44
Consumer Retail			250 000,00	257 598,75	0,65
250 000,00	UNITYMEDIA HESSEN GMBH & CO KG 5.50% 15/09/2022	EUR	250 000,00	257 598,75	0,65
SWEDEN			555 375,76	608 182,33	1,53
Industries			555 375,76	608 182,33	1,53
565 751,00	NORCELL 1B AB 12.40% 01/12/2019	EUR	555 375,76	608 182,33	1,53
CANADA			495 210,00	542 827,50	1,36
Industries			495 210,00	542 827,50	1,36
500 000,00	BOMBARDIER INC 6.125% 15/05/2021	EUR	495 210,00	542 827,50	1,36
IRELAND			515 625,00	535 382,50	1,34
Finance			515 625,00	535 382,50	1,34
500 000,00	BANK OF IRELAND 10.00% 30/07/2016	EUR	515 625,00	535 382,50	1,34
Floating rate notes			8 002 743,32	8 787 150,23	22,07
UNITED KINGDOM			1 953 106,48	2 693 464,64	6,76
Finance			1 453 106,48	2 159 829,64	5,42
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	1 203 000,00	3,02
1 000 000,00	ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022	CHF	858 776,48	956 829,64	2,40
Raw materials			500 000,00	533 635,00	1,34
500 000,00	INEOS FINANCE PLC FRN 15/02/2019	EUR	500 000,00	533 635,00	1,34
SWITZERLAND			1 615 197,20	1 652 156,17	4,15
Finance			1 615 197,20	1 652 156,17	4,15
1 000 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	993 210,00	1 071 415,00	2,69
800 000,00	UBS AG FRN 22/05/2023	USD	621 987,20	580 741,17	1,46
IRELAND			1 051 889,61	1 353 761,40	3,40
Finance			1 051 889,61	1 353 761,40	3,40
1 500 000,00	DEPFA BANK PLC FRN 15/12/2015	EUR	980 007,50	1 337 625,00	3,36
1 500 000,00	LAMBAY CAPITAL SECURITIES PLC FRN 31/12/2049	GBP	71 882,11	16 136,40	0,04
GREECE			775 500,00	949 912,50	2,39
Government			775 500,00	949 912,50	2,39
1 500 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2025	EUR	775 500,00	949 912,50	2,39
AUSTRIA			799 260,00	808 038,00	2,03
Finance			799 260,00	808 038,00	2,03
400 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 16/10/2023	EUR	400 000,00	410 542,00	1,03
400 000,00	RAIFFEISENLANDESBANK NIEDEROESTERREICH- WIEN AG FRN 27/11/2023	EUR	399 260,00	397 496,00	1,00
FRANCE			766 075,53	804 951,52	2,02
Finance			766 075,53	804 951,52	2,02
950 000,00	SCOR SE FRN 31/12/2049	CHF	766 075,53	804 951,52	2,02
ITALY			500 000,00	507 400,00	1,28
Consumer Retail			500 000,00	507 400,00	1,28
500 000,00	GUALA CLOSURES SPA FRN 15/11/2019	EUR	500 000,00	507 400,00	1,28
NETHERLANDS			541 714,50	17 466,00	0,04
Industries			541 714,50	17 466,00	0,04
600 000,00	PFLEIDERER FINANCE BV FRN 31/12/2049	EUR	541 714,50	17 466,00	0,04

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

CompAM FUND - Bond Risk

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			7 000 203,40	6 999 860,00	17,58
GERMANY			7 000 203,40	6 999 860,00	17,58
Government			7 000 203,40	6 999 860,00	17,58
7 000 000,00	GERMAN TREASURY BILL 0.00% 26/02/2014	EUR	7 000 203,40	6 999 860,00	17,58
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			567 728,75	588 147,46	1,47
Floating rate notes			373 875,47	394 925,58	0,99
UNITED KINGDOM			373 875,47	394 925,58	0,99
Finance			373 875,47	394 925,58	0,99
500 000,00	BARCLAYS BANK PLC FRN 10/04/2023	USD	373 875,47	394 925,58	0,99
Ordinary Bonds			193 853,28	193 221,88	0,48
LUXEMBOURG			193 853,28	193 221,88	0,48
Industries			193 853,28	193 221,88	0,48
250 000,00	AGUILA 3 SA 7.875% 31/01/2018	USD	193 853,28	193 221,88	0,48
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 295 792,87	755 847,73	1,90
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
Ordinary Bonds			774 482,87	755 847,73	1,90
IRELAND			774 482,87	755 847,73	1,90
Finance			774 482,87	755 847,73	1,90
1 000 000,00	AQUARIUS + INVESTMENTS PLC FOR SWISS REINSURANCE CO LTD 6.375% 01/09/2024	USD	774 482,87	755 847,73	1,90
Floating rate notes			521 310,00	0,00	0,00
IRELAND			521 310,00	0,00	0,00
Consumer Retail			521 310,00	0,00	0,00
1 000 000,00	WATERFORD WEDGWOOD PLC FRN 01/12/2010	EUR	521 310,00	0,00	0,00
Total Portfolio			32 675 155,15	33 760 713,59	84,78

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

CompAM FUND - Bond Risk

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2013

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(43 967,10)
Unrealised profit on forward foreign exchange contracts					23 665,15
24/02/2014	735 602,88	EUR	981 000,00	USD	23 665,15
Unrealised loss on forward foreign exchange contracts					(67 632,25)
24/02/2014	1 592 046,27	EUR	1 960 000,00	CHF	(8 007,73)
24/02/2014	1 874 342,93	EUR	1 601 000,00	GBP	(49 353,33)
24/02/2014	590 508,40	EUR	500 000,00	GBP	(10 271,19)

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

CompAM FUND - Bluesky Global Strategy

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013 IN USD

Assets	Notes		
Investments in securities at market value	(Note 1)	13 919 023,83	
Cash at banks		1 638 739,91	
Unrealised profit on future contracts	(Note 1, 9)	726,20	
Interest receivable		194 084,18	
Receivable on subscriptions		184 339,08	
Other assets		1,09	
Total assets		15 936 914,29	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Note 1, 9)	(2 303,40)	
Other liabilities		(130 757,88)	
Total liabilities		(133 061,28)	
Total net assets		15 803 853,01	
Net Asset Value per Share			
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 483,074	4 348,729
Class E Shares	USD	1 619,466	5 292,287
Class M Shares	USD	1 008,703	275,000
Class Y Shares	USD	1 012,586	500,000

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

CompAM FUND - Bluesky Global Strategy

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013 IN USD

Net assets at the beginning of the year	Notes	12 870 256,51
Net income from investments	(Note 1)	840 000,23
Total Income		840 000,23
Management fee	(Note 2)	(147 922,94)
Management Company fee	(Note 3)	(4 756,55)
Performance fee	(Note 4)	(73 242,91)
Custodian fee		(7 376,79)
Subscription tax	(Note 6)	(7 477,24)
Custodian transaction fees	(Note 7)	(14 067,67)
Other charges and taxes		(137 718,44)
Total expenses		(392 562,54)
Net investment income / (loss)		447 437,69
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		850 937,68
Change in unrealised appreciation / (depreciation) on:		
- Investments		(657 690,81)
- Forward foreign exchange contracts		17 764,82
- Future contracts		726,20
Net result of operations for the year		659 175,58
Subscriptions for the year		9 556 836,22
Redemptions for the year		(7 282 415,30)
Net assets at the end of the year		15 803 853,01

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

CompAM FUND - Bluesky Global Strategy

PORTFOLIO AS AT 31 DECEMBER 2013 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			13 690 766,39	13 919 023,83	88,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10 967 198,24	10 995 909,17	69,58
Ordinary Bonds			10 067 198,24	10 151 950,17	64,24
LUXEMBOURG			2 232 240,54	2 261 391,84	14,31
Finance			1 258 503,21	1 246 282,56	7,88
500 000,00	VTB BANK OJSC VIA VTB CAPITAL SA 2.90% 25/05/2018	CHF	558 503,21	562 056,56	3,55
400 000,00	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.50% 16/10/2023	USD	400 000,00	403 288,00	2,55
300 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	USD	300 000,00	280 938,00	1,78
Telecommunication			650 000,00	669 600,50	4,24
250 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2021	USD	250 000,00	259 777,50	1,64
200 000,00	ALTICE FINCO SA 8.125% 15/01/2024	USD	200 000,00	208 000,00	1,32
200 000,00	ALTICE FINANCING SA 6.50% 15/01/2022	USD	200 000,00	201 823,00	1,28
Energy			323 737,33	345 508,78	2,19
250 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3.389% 20/03/2020	EUR	323 737,33	345 508,78	2,19
IRELAND			1 118 557,00	1 131 025,00	7,16
Finance			1 118 557,00	1 131 025,00	7,16
250 000,00	BANK OF IRELAND 10.00% 30/07/2016	EUR	347 680,11	368 865,02	2,33
10 000 000,00	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 8.617% 15/12/2015	RUB	320 876,89	305 896,23	1,94
250 000,00	DME AIRPORT LTD 6.00% 26/11/2018	USD	250 000,00	255 293,75	1,62
200 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 4.224% 21/11/2018	USD	200 000,00	200 970,00	1,27
TURKEY			944 762,50	875 128,00	5,54
Finance			644 762,50	594 502,00	3,76
250 000,00	TURKIYE HALK BANKASI AS 3.875% 05/02/2020	USD	247 252,50	219 700,00	1,39
200 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	198 864,00	187 705,00	1,19
200 000,00	TURKIYE IS BANKASI 3.75% 10/10/2018	USD	198 646,00	187 097,00	1,18
Government			300 000,00	280 626,00	1,78
300 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 2.803% 26/03/2018	USD	300 000,00	280 626,00	1,78
UNITED KINGDOM			669 616,14	785 614,26	4,97
Finance			369 616,14	511 219,26	3,23
350 000,00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	369 616,14	511 219,26	3,23
Industries			300 000,00	274 395,00	1,74
300 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9.50% 21/05/2018	USD	300 000,00	274 395,00	1,74
SOUTH AFRICA			585 579,59	629 589,94	3,98
Consumer Retail			387 365,59	425 339,94	2,69
300 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	387 365,59	425 339,94	2,69
Multi-Utilities			198 214,00	204 250,00	1,29
200 000,00	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	USD	198 214,00	204 250,00	1,29
GEORGIA			545 883,00	574 490,50	3,63
Finance			298 473,00	314 643,00	1,99
300 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	298 473,00	314 643,00	1,99
Industries			247 410,00	259 847,50	1,64
250 000,00	GEORGIAN OIL AND GAS CORP 6.875% 16/05/2017	USD	247 410,00	259 847,50	1,64

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

CompAM FUND - Bluesky Global Strategy

PORTFOLIO AS AT 31 DECEMBER 2013 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
MEXICO			566 122,55	555 907,54	3,52
Government			366 122,55	354 924,54	2,25
4 500 000,00	MEXICAN BONOS 6.00% 18/06/2015	MXN	366 122,55	354 924,54	2,25
Industries			200 000,00	200 983,00	1,27
200 000,00	CEMEX SAB DE CV 5.875% 25/03/2019	USD	200 000,00	200 983,00	1,27
HUNGARY			497 314,00	484 656,00	3,07
Raw materials			300 000,00	283 710,00	1,80
300 000,00	NITROGENMUVEK ZRT 7.875% 21/05/2020	USD	300 000,00	283 710,00	1,80
Government			197 314,00	200 946,00	1,27
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	USD	197 314,00	200 946,00	1,27
ARGENTINA			495 589,62	482 919,50	3,06
Government			495 589,62	482 919,50	3,06
250 000,00	PROVINCIA DE BUENOS AIRES 11.75% 05/10/2015	USD	252 282,50	245 000,00	1,55
245 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	243 307,12	237 919,50	1,51
KAZAKHSTAN			450 567,63	441 699,52	2,79
Industries			250 000,00	254 065,00	1,61
250 000,00	KAZAKHSTAN ENGINEERING CO AO 4.55% 03/12/2016	USD	250 000,00	254 065,00	1,61
Energy			199 200,00	186 000,00	1,17
200 000,00	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	USD	199 200,00	186 000,00	1,17
Finance			1 367,63	1 634,52	0,01
2 208,00	BTA BANK JSC 5.50% 21/12/2022	USD	1 367,63	1 634,52	0,01
BULGARIA			339 320,79	337 535,62	2,14
Multi-Utilities			339 320,79	337 535,62	2,14
250 000,00	BULGARIAN ENERGY HOLDING EAD 4.25% 07/11/2018	EUR	339 320,79	337 535,62	2,14
ITALY			275 114,44	281 254,44	1,78
Government			275 114,44	281 254,44	1,78
199 220,00	BTP 2.55% 22/10/2016	EUR	275 114,44	281 254,44	1,78
GABON			250 000,00	250 375,00	1,58
Government			250 000,00	250 375,00	1,58
250 000,00	GABONESE REPUBLIC 6.375% 12/12/2024	USD	250 000,00	250 375,00	1,58
GHANA			247 877,50	241 388,75	1,53
Government			247 877,50	241 388,75	1,53
250 000,00	REPUBLIC OF GHANA 7.875% 07/08/2023	USD	247 877,50	241 388,75	1,53
CAYMAN ISLANDS			199 991,11	214 517,00	1,36
Finance			199 991,11	214 517,00	1,36
200 000,00	INVESTCORP SA 8.25% 01/11/2017	USD	199 991,11	214 517,00	1,36
NETHERLANDS			216 229,49	209 689,47	1,33
Energy			216 229,49	209 689,47	1,33
200 000,00	NEW WORLD RESOURCES NV 7.875% 01/05/2018	EUR	216 229,49	209 689,47	1,33
SLOVENIA			198 248,00	205 269,00	1,30
Government			198 248,00	205 269,00	1,30
200 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.75% 10/05/2018	USD	198 248,00	205 269,00	1,30

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

CompAM FUND - Bluesky Global Strategy

PORTFOLIO AS AT 31 DECEMBER 2013 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UKRAINE			96 625,00	101 999,00	0,64
Finance			96 625,00	101 999,00	0,64
100 000,00	DTEK FINANCE BV 9.50% 28/04/2015	USD	96 625,00	101 999,00	0,64
FRANCE			137 559,34	87 499,79	0,55
Raw materials			137 559,34	87 499,79	0,55
100 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	137 559,34	87 499,79	0,55
Floating rate notes			900 000,00	843 959,00	5,34
SWITZERLAND			400 000,00	411 474,00	2,60
Finance			400 000,00	411 474,00	2,60
200 000,00	CREDIT SUISSE GROUP AG FRN 31/12/2049	USD	200 000,00	211 416,00	1,34
200 000,00	UBS AG FRN 22/05/2023	USD	200 000,00	200 058,00	1,26
CAYMAN ISLANDS			300 000,00	230 856,00	1,46
Finance			300 000,00	230 856,00	1,46
300 000,00	BANCO DO BRASIL SA FRN 31/12/2049	USD	300 000,00	230 856,00	1,46
FRANCE			200 000,00	201 629,00	1,28
Finance			200 000,00	201 629,00	1,28
200 000,00	SOCIETE GENERALE SA FRN 31/12/2049	USD	200 000,00	201 629,00	1,28
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 950 150,97	2 125 090,77	13,44
Shares			41 364,44	692,11	0,00
KAZAKHSTAN			41 364,44	692,11	0,00
Finance			41 364,44	692,11	0,00
929,00	BTA BANK JSC -GDR-	USD	41 364,44	692,11	0,00
Floating rate notes			449 500,00	463 383,75	2,93
NETHERLANDS			250 000,00	245 708,75	1,55
Energy			250 000,00	245 708,75	1,55
250 000,00	PETROBRAS GLOBAL FINANCE BV FRN 15/01/2019	USD	250 000,00	245 708,75	1,55
UNITED KINGDOM			199 500,00	217 675,00	1,38
Finance			199 500,00	217 675,00	1,38
200 000,00	BARCLAYS BANK PLC FRN 10/04/2023	USD	199 500,00	217 675,00	1,38
Ordinary Bonds			1 459 286,53	1 661 014,91	10,51
MEXICO			436 594,78	653 381,25	4,13
Industries			190 304,78	406 500,00	2,57
400 000,00	GRUPO SENDA AUTOTRANSPORTE SA DE CV 10.50% 03/10/2015	USD	190 304,78	406 500,00	2,57
Basic Goods			246 290,00	246 881,25	1,56
250 000,00	COCA-COLA FEMSA SAB DE CV 3.875% 26/11/2023	USD	246 290,00	246 881,25	1,56
UNITED KINGDOM			623 217,00	625 488,00	3,96
Consumer Retail			326 250,00	342 750,00	2,17
300 000,00	JAGUAR LAND ROVER PLC 8.125% 15/05/2021	USD	326 250,00	342 750,00	2,17
Finance			296 967,00	282 738,00	1,79
300 000,00	DTEK FINANCE PLC 7.875% 04/04/2018	USD	296 967,00	282 738,00	1,79
VIRGIN ISLANDS			201 818,00	203 570,00	1,29
Consumer Retail			201 818,00	203 570,00	1,29
200 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	201 818,00	203 570,00	1,29

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

CompAM FUND - Bluesky Global Strategy

PORTFOLIO AS AT 31 DECEMBER 2013 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			197 656,00	178 575,00	1,13
Energy			197 656,00	178 575,00	1,13
200 000,00	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	197 656,00	178 575,00	1,13
PANAMA			0,75	0,66	0,00
Finance			0,75	0,66	0,00
0,98	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 03/07/2017	USD	0,75	0,66	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			773 417,18	798 023,89	5,05
Ordinary Bonds			473 417,18	483 215,89	3,06
IRELAND			248 512,50	260 380,00	1,65
Finance			248 512,50	260 380,00	1,65
250 000,00	AQUARIUS + INVESTMENTS PLC FOR SWISS REINSURANCE CO LTD 6.375% 01/09/2024	USD	248 512,50	260 380,00	1,65
NIGERIA			224 904,68	222 835,89	1,41
Government			224 904,68	222 835,89	1,41
40 000 000,00	NIGERIA TREASURY BILL 0.00% 20/11/2014	NGN	224 904,68	222 835,89	1,41
Floating rate notes			300 000,00	314 808,00	1,99
TANZANIA			300 000,00	314 808,00	1,99
300 000,00	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 08/03/2020	USD	300 000,00	314 808,00	1,99
Total Portfolio			13 690 766,39	13 919 023,83	88,07

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

CompAM FUND - Bluesky Global Strategy

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2013

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (USD)	Commitment (USD)
Total Unrealised profit / (loss) on future contracts and commitment						726,20	2 386 250,00
Unrealised profit on future contracts and commitment						726,20	2 386 250,00
100 000	(20)	Sale	US 5YR NOTE	31/03/2014	USD	726,20	2 386 250,00

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

CompAM FUND - Bluesky Global Strategy

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2013

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (USD)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(2 303,40)
Unrealised loss on forward foreign exchange contracts					(2 303,40)
12/03/2014	2 064 586,50	USD	1 500 000,00	EUR	(2 303,40)

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

CompAM FUND - Multimanager Balanced

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	8 804 284,40
Cash at banks		1 092 898,22
Interest receivable		29 157,86
Receivable on subscriptions		19 300,00
Other assets		409,59
Total assets		9 946 050,07
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 1, 9)	(12 418,86)
Other liabilities		(44 981,79)
Total liabilities		(57 400,65)
Total net assets		9 888 649,42

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	116,287	78 274,150
Class B Shares	EUR	125,246	425,374
Class M Shares	EUR	115,787	6 331,452

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

CompAM FUND - Multimanager Balanced

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013 IN EUR

Net assets at the beginning of the year	Notes	5 761 422,74
Net income from investments	(Note 1)	96 052,07
Other income		3 187,38
Total Income		99 239,45
Management fee	(Note 2)	(88 251,25)
Management Company fee	(Note 3)	(3 112,23)
Performance fee	(Note 4)	(24 343,72)
Custodian fee		(5 259,73)
Subscription tax	(Note 6)	(3 342,92)
Custodian transaction fees	(Note 7)	(8 205,59)
Other charges and taxes		(57 982,45)
Total expenses		(190 497,89)
Net investment income / (loss)		(91 258,44)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		190 246,10
Change in unrealised appreciation / (depreciation) on:		
- Investments		193 277,07
- Forward foreign exchange contracts		(12 418,86)
Net result of operations for the year		279 845,87
Subscriptions for the year		6 769 002,21
Redemptions for the year		(2 921 621,40)
Net assets at the end of the year		9 888 649,42

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

CompAM FUND - Multimanager Balanced

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			8 310 748,97	8 804 284,40	89,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 218 639,00	1 216 372,00	12,30
Ordinary Bonds			1 137 639,00	1 127 197,00	11,40
NETHERLANDS			419 900,00	411 016,00	4,16
Finance			419 900,00	411 016,00	4,16
400 000,00	RABOBANK NEDERLAND 3.00% 16/02/2015	EUR	419 900,00	411 016,00	4,16
FRANCE			414 816,00	402 620,00	4,07
Finance			414 816,00	402 620,00	4,07
400 000,00	DEXIA MUNICIPAL AGENCY SA 3.875% 12/03/2014	EUR	414 816,00	402 620,00	4,07
AUSTRIA			106 980,00	106 550,00	1,08
Raw materials			106 980,00	106 550,00	1,08
100 000,00	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2018	EUR	106 980,00	106 550,00	1,08
LUXEMBOURG			96 000,00	105 906,00	1,07
Telecommunication			96 000,00	105 906,00	1,07
100 000,00	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	EUR	96 000,00	105 906,00	1,07
ITALY			99 943,00	101 105,00	1,02
Finance			99 943,00	101 105,00	1,02
100 000,00	BANCA POPOLARE DI MILANO SCARL 4.00% 22/01/2016	EUR	99 943,00	101 105,00	1,02
Floating rate notes			81 000,00	89 175,00	0,90
IRELAND			81 000,00	89 175,00	0,90
Finance			81 000,00	89 175,00	0,90
100 000,00	DEPFA BANK PLC FRN 15/12/2015	EUR	81 000,00	89 175,00	0,90
INVESTMENT FUNDS			7 092 109,97	7 587 912,40	76,73
UCI Units			7 092 109,97	7 587 912,40	76,73
IRELAND			3 435 860,50	3 779 240,12	38,22
Finance			3 435 860,50	3 779 240,12	38,22
7 080,990	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	949 999,33	1 173 320,04	11,87
5 941,550	HEPTAGON FUND PLC - YACKTMAN US EQUITY FUND -I-	USD	568 455,90	616 131,99	6,23
3 850,421	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	649 999,86	616 067,36	6,23
1 249,429	MUZINICH FUNDS - TRANSATLANTICYIELD FUND -H- -A-	EUR	314 902,00	341 269,04	3,45
2 367,150	ODEY INVESTMENTS PLC - ODEY GIANO EUROPEAN FUND -ACC-	EUR	252 503,89	275 062,83	2,78
862,870	CASTLERIGG UCITS FUNDS PLC - THE CASTLERIGG MERGER ARBITRAGE UCITS FUND -I-	EUR	99 999,52	103 984,46	1,05
8 264,463	GRIFFIN UMBRELLA FUND PLC - RENAISSANCE OTTOMAN FUND -C-	EUR	100 000,00	84 710,75	0,86
27 770,821	CANTILLON GLOBAL EQUITY FUND -O-	EUR	500 000,00	568 693,65	5,75
LUXEMBOURG			3 400 168,92	3 568 438,51	36,08
Finance			3 400 168,92	3 568 438,51	36,08
1 000,000	AMUNDI FUNDS - ABSOLUTE VOLATILITY EURO EQUITIES -ME C-	EUR	132 793,65	123 600,00	1,25
3 217,610	JULIUS BAER MULTILABEL - ARTEMIDE -C-	EUR	362 200,01	409 151,29	4,14
2 086,720	SCHRODER GAIA EGERTON EUROPEAN EQUITY -CA-	EUR	254 099,89	321 167,08	3,25
393,654	WORLD INVEST - ABSOLUTE RETURN -C-	EUR	99 999,93	106 432,23	1,08
689,322	AC - RISK PARITY 12 FUND -A-	EUR	99 999,94	91 038,76	0,92
1 612,903	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND -I1CE-	EUR	179 999,97	186 935,46	1,89

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

CompAM FUND - Multimanager Balanced

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
6 064,281	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON FRONTIER MARKETS FUND -H-	EUR	99 999,99	107 762,27	1,09
813,670	WORLD INVEST - ABSOLUTE EMERGING -C-	EUR	100 000,04	106 013,06	1,07
10 705,790	RENAISSANCE AFRICAN SUB SAHARAN FUND -C-	USD	100 472,54	102 011,74	1,03
763,650	SILK AFRICAN LIONS FUND -I-	EUR	99 999,97	102 642,20	1,04
746,236	COMPAM FUND - BOND RISK -Y-	EUR	749 999,76	773 742,26	7,82
747,522	COMPAM FUND - EMERGING MARKET CORPORATE - Y-	EUR	749 999,73	770 515,78	7,79
500,000	COMPAM FUND - BLUESKY GLOBAL STRATEGY -Y-	USD	370 603,50	367 426,38	3,71
UNITED STATES			256 080,55	240 233,77	2,43
Finance			256 080,55	240 233,77	2,43
3 000,000	WISDOMTREE EMERGING MARKETS EQUITY INCOME FUND	USD	126 759,45	111 099,86	1,12
3 500,000	WISDOMTREE JAPAN HEDGED EQUITY FUND	USD	129 321,10	129 133,91	1,31
Total Portfolio			8 310 748,97	8 804 284,40	89,03

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

CompAM FUND - Multimanager Balanced

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2013

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(12 418,86)
Unrealised loss on forward foreign exchange contracts					(12 418,86)
24/02/2014	600 000,00	USD	447 854,78	EUR	(12 418,86)

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

CompAM FUND - Multimanager Equity Africa & Middle East

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	5 831 262,09
Cash at banks		863 559,83
Unrealised profit on forward foreign exchange contracts	(Note 1, 9)	17 871,54
Other assets		602,80
Total assets		6 713 296,26

Liabilities		
Payable on redemptions		(62 969,48)
Other liabilities		(18 484,22)
Total liabilities		(81 453,70)
Total net assets		6 631 842,56

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	73,237	63 884,506
Class B Shares	EUR	94,396	10,731
Class M Shares	EUR	76,269	100,000
Class Z Shares	EUR	79,801	24 367,045

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

CompAM FUND - Multimanager Equity Africa & Middle East

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013 IN EUR

Net assets at the beginning of the year	Notes	5 629 296,58
Net income from investments	(Note 1)	383,56
Other income		12 370,89
Total Income		12 754,45
Management fee	(Note 2)	(64 395,92)
Management Company fee	(Note 3)	(2 191,25)
Performance fee	(Note 4)	(4 813,53)
Custodian fee		(5 230,36)
Subscription tax	(Note 6)	(1 130,44)
Custodian transaction fees	(Note 7)	(9 236,84)
Other charges and taxes		(56 098,29)
Total expenses		(143 096,63)
Net investment income / (loss)		(130 342,18)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		176 238,28
Change in unrealised appreciation / (depreciation) on:		
- Investments		73 375,49
- Forward foreign exchange contracts		(12 297,34)
Net result of operations for the year		106 974,25
Subscriptions for the year		2 520 639,21
Redemptions for the year		(1 625 067,48)
Net assets at the end of the year		6 631 842,56

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

CompAM FUND - Multimanager Equity Africa & Middle East

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			5 619 624,93	5 831 262,09	87,93
INVESTMENT FUNDS			5 619 624,93	5 831 262,09	87,93
UCI Units			5 619 624,93	5 831 262,09	87,93
LUXEMBOURG			4 669 624,92	4 876 991,72	73,54
Finance			4 669 624,92	4 876 991,72	73,54
9 070,242	SILK AFRICAN LIONS FUND -I-	EUR	1 170 900,28	1 219 131,23	18,38
124 000,000	RENAISSANCE AFRICAN SUB SAHARAN FUND -C-	USD	911 826,61	1 181 552,73	17,82
83 572,310	INVESTEC GLOBAL STRATEGY FUND LTD - AFRICA OPPORTUNITIES FUND -I-	USD	1 312 306,74	1 177 211,89	17,75
12 580,582	FULCRUM UCITS SICAV - AFRICA FUND -I-	USD	1 274 591,29	1 299 095,87	19,59
IRELAND			950 000,01	954 270,37	14,39
Finance			950 000,01	954 270,37	14,39
93 099,548	GRIFFIN UMBRELLA FUND PLC - RENAISSANCE OTTOMAN FUND -C-	EUR	950 000,01	954 270,37	14,39
Total Portfolio			5 619 624,93	5 831 262,09	87,93

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

CompAM FUND - Multimanager Equity Africa & Middle East

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2013

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					17 871,54
Unrealised profit on forward foreign exchange contracts					17 871,54
04/06/2014	1 033 820,71	EUR	1 400 000,00	USD	17 871,54

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

CompAM FUND - Multimanager Target Alpha

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	6 558 812,06	
Cash at banks		295 416,73	
Other assets		493,20	
Total assets		6 854 721,99	
Liabilities			
Payable on redemptions		(105 540,51)	
Other liabilities		(41 877,55)	
Total liabilities		(147 418,06)	
Total net assets		6 707 303,93	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	105,304	52 171,021
Class B Shares	EUR	94,382	59,901
Class M Shares	EUR	101,403	1 900,000
Class Z Shares	EUR	93,726	10 831,430

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

CompAM FUND - Multimanager Target Alpha

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013 IN EUR

Net assets at the beginning of the year	Notes	5 636 998,41
Other income		5 520,84
Total Income		5 520,84
Management fee	(Note 2)	(52 308,43)
Management Company fee	(Note 3)	(1 917,54)
Performance fee	(Note 4)	(24 837,35)
Custodian fee		(5 222,82)
Subscription tax	(Note 6)	(1 136,23)
Custodian transaction fees	(Note 7)	(6 808,58)
Other charges and taxes		(53 556,44)
Total expenses		(145 787,39)
Net investment income / (loss)		(140 266,55)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		41 808,64
Change in unrealised appreciation / (depreciation) on:		
- Investments		401 596,29
Net result of operations for the year		303 138,38
Subscriptions for the year		1 446 722,99
Redemptions for the year		(679 555,85)
Net assets at the end of the year		6 707 303,93

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

CompAM FUND - Multimanager Target Alpha

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			5 803 647,59	6 558 812,06	97,79
INVESTMENT FUNDS			5 803 647,59	6 558 812,06	97,79
UCI Units			5 803 647,59	6 558 812,06	97,79
LUXEMBOURG			3 061 383,30	3 705 863,93	55,25
Finance			3 061 383,30	3 705 863,93	55,25
1 399,951	WORLD INVEST - ABSOLUTE RETURN -C-	EUR	289 072,50	378 504,75	5,64
2 500,000	AC - RISK PARITY 12 FUND -A-	EUR	316 036,43	330 175,00	4,92
7 000,000	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND -I1CE-	EUR	746 374,82	811 300,00	12,10
6 985,843	JULIUS BAER MULTILABEL - ARTEMIDE -C-	EUR	707 960,04	888 319,80	13,25
6 019,090	SCHRODER GAIA EGERTON EUROPEAN EQUITY -CA-	EUR	689 019,51	926 398,14	13,81
2 848,770	WORLD INVEST - ABSOLUTE EMERGING -C-	EUR	312 920,00	371 166,24	5,53
IRELAND			2 742 264,29	2 852 948,13	42,54
Finance			2 742 264,29	2 852 948,13	42,54
7 336,340	CASTLERIGG UCITS FUNDS PLC - THE CASTLERIGG MERGER ARBITRAGE UCITS FUND -I-	EUR	817 405,31	884 102,33	13,18
10 446,420	ODEY INVESTMENTS PLC - ODEY GIANO EUROPEAN FUND -ACC-	EUR	1 124 859,02	1 213 874,00	18,10
40 000,000	TRADITIONAL FUNDS PLC - F&C REAL ESTATE EQUITY LONG -AA-	EUR	400 000,00	399 600,00	5,96
417,143	CHEYNE SOUTH EAST ASIA LONG SHORT MALACCA FUND -I2-	EUR	399 999,96	355 371,80	5,30
Total Portfolio			5 803 647,59	6 558 812,06	97,79

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

CompAM FUND - SB Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	11 007 411,00	
Cash at banks		886 887,27	
Dividends receivable		1 639,51	
Receivable on subscriptions		23 223,50	
Total assets		11 919 161,28	
Liabilities			
Other liabilities		(38 781,46)	
Total liabilities		(38 781,46)	
Total net assets		11 880 379,82	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 097,391	2 897,042
Class D Shares	EUR	1 063,853	866,155
Class I Shares	EUR	1 037,382	7 368,347
Class M Shares	EUR	982,849	138,315

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

CompAM FUND - SB Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013 IN EUR

Net assets at the beginning of the year	Notes	7 254 892,18
Net income from investments	(Note 1)	55 358,67
Total Income		55 358,67
Management fee	(Note 2)	(70 394,42)
Management Company fee	(Note 3)	(3 412,70)
Performance fee	(Note 4)	(14 014,27)
Custodian fee		(5 386,41)
Subscription tax	(Note 6)	(2 823,71)
Custodian transaction fees	(Note 7)	(13 109,42)
Other charges and taxes		(56 207,97)
Total expenses		(165 348,90)
Net investment income / (loss)		(109 990,23)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(132 680,90)
Change in unrealised appreciation / (depreciation) on:		
- Investments		394 036,86
- Future contracts		3 759,30
Net result of operations for the year		155 125,03
Distributions	(Note 8)	(9 596,62)
Subscriptions for the year		6 656 682,13
Redemptions for the year		(2 176 722,90)
Net assets at the end of the year		11 880 379,82

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			10 360 771,19	11 007 411,00	92,65
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2 614 151,63	2 626 451,31	22,11
Shares			2 614 151,63	2 626 451,31	22,11
UNITED STATES			1 580 130,11	1 517 993,82	12,78
Computing and IT			504 082,61	535 999,32	4,51
4 000,00	F5 NETWORKS INC	USD	230 267,55	263 754,22	2,22
2 000,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	273 815,06	272 245,10	2,29
Raw materials			408 879,85	317 580,57	2,67
11 000,00	NEWMONT MINING CORP	USD	275 393,92	183 845,63	1,55
4 000,00	ROYAL GOLD INC	USD	133 485,93	133 734,94	1,12
Basic Goods			250 161,50	269 813,95	2,27
9 000,00	COCA-COLA CO	USD	250 161,50	269 813,95	2,27
Consumer Retail			197 279,96	198 295,25	1,67
4 868,00	COACH INC	USD	197 279,96	198 295,25	1,67
Health			178 688,37	167 239,80	1,41
600,00	INTUITIVE SURGICAL INC	USD	178 688,37	167 239,80	1,41
Energy			41 037,82	29 064,93	0,25
9 000,00	ARCH COAL INC	USD	41 037,82	29 064,93	0,25
CANADA			336 041,97	338 270,73	2,85
Raw materials			336 041,97	338 270,73	2,85
11 000,00	BARRICK GOLD CORP	USD	136 450,08	140 738,10	1,19
13 000,00	SILVER STANDARD RESOURCES INC	USD	64 226,80	65 662,78	0,55
9 000,00	SILVER WHEATON CORP	USD	135 365,09	131 869,85	1,11
FRANCE			212 046,59	267 180,00	2,25
Energy			212 046,59	267 180,00	2,25
6 000,00	TOTAL SA	EUR	212 046,59	267 180,00	2,25
DENMARK			184 142,61	187 716,60	1,58
Health			184 142,61	187 716,60	1,58
1 400,00	NOVO NORDISK A/S -ADR-	USD	184 142,61	187 716,60	1,58
NETHERLANDS			173 247,70	175 650,00	1,48
Basic Goods			173 247,70	175 650,00	1,48
6 000,00	UNILEVER NV	EUR	173 247,70	175 650,00	1,48
ITALY			128 542,65	139 640,16	1,17
Energy			128 542,65	139 640,16	1,17
7 984,00	ENI SPA	EUR	128 542,65	139 640,16	1,17
INVESTMENT FUNDS			7 746 619,56	8 380 959,69	70,54
UCI Units			7 746 619,56	8 380 959,69	70,54
LUXEMBOURG			4 109 265,62	4 558 551,58	38,37
Finance			4 109 265,62	4 558 551,58	38,37
365,577	ALLIANZ RCM EUROPE EQUITY GROWTH -IT-	EUR	592 519,41	719 802,82	6,06
5 861,052	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -I2-	USD	274 009,47	285 861,81	2,41
47 420,182	ABERDEEN GLOBAL - EMERGING MARKETS SMALLER COMPANIES FUND -I2-	USD	625 071,45	671 925,24	5,65
31 340,072	JPMORGAN FUNDS - US VALUE FUND -C-	USD	441 656,95	469 435,99	3,95
23,710	PARVEST EQUITY USA GROWTH -I-	USD	263 495,15	358 834,75	3,02
38 249,828	NORDEA 1 SICAV - EUROPEAN ALPHA FUND -BI-	EUR	330 019,99	392 825,73	3,31
199,827	JULIUS BAER MULTICASH - MONEY MARKET FUND EURO -C-	EUR	427 300,07	426 578,69	3,59
253,740	PIONEER FUNDS - CHINA EQUITY -H- -A-	EUR	273 391,38	287 132,18	2,42

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
4 791,982	JPMORGAN INVESTMENT FUNDS - US EQUITY -C-	USD	429 422,31	496 360,42	4,18
4 490,280	FIDELITY ACTIVE STRATEGY - EMERGING MARKETS FUND -Y-	USD	452 379,44	449 793,95	3,78
IRELAND			1 902 937,80	1 938 557,43	16,32
Finance			1 902 937,80	1 938 557,43	16,32
23 000,000	ISHARES II PLC - ISHARES MSCI EUROPE	EUR	429 502,35	474 260,00	3,99
40 486,000	ISHARES S&P 500 UCITS ETF	EUR	521 249,95	537 856,51	4,53
32 748,000	ISHARES MSCI EMERGING MARKETS	EUR	952 185,50	926 440,92	7,80
FRANCE			1 274 396,15	1 310 564,84	11,03
Finance			1 274 396,15	1 310 564,84	11,03
9 731,000	LYXOR UCITS ETF RUSSIA DOW JONES RUSSIA GDR - C EUR	EUR	276 662,58	292 757,14	2,47
12 812,000	LYXOR UCITS ETF EURO STOXX 50	EUR	385 289,08	398 261,02	3,35
1 500,000	LYXOR ETF MSCI EUROPE	EUR	166 013,80	167 775,00	1,41
60 722,000	LYXOR ETF MSCI EMERGING MARKETS -A-	EUR	446 430,69	451 771,68	3,80
UNITED KINGDOM			460 019,99	573 285,84	4,82
Finance			460 019,99	573 285,84	4,82
216 040,789	THREADNEEDLE INVESTMENT FUNDS ICVC - EUROPEAN SELECT FUND -ACC-	EUR	460 019,99	573 285,84	4,82
Total Portfolio			10 360 771,19	11 007 411,00	92,65

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

CompAM FUND - SB Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	17 231 605,21
Cash at banks		366 214,79
Interest receivable		3 478,71
Receivable on investments sold		303 652,79
Receivable on subscriptions		26 303,78
Other assets		3 049,57
Total assets		17 934 304,85

Liabilities		
Payable on redemptions		(16 538,24)
Other liabilities		(50 742,10)
Total liabilities		(67 280,34)
Total net assets		17 867 024,51

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 003,637	9 959,795
Class D Shares	EUR	1 030,344	1 725,156
Class I Shares	EUR	980,014	5 767,406
Class M Shares	EUR	964,358	457,672

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

CompAM FUND - SB Flexible

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013 IN EUR

Net assets at the beginning of the year	Notes	13 929 198,25
Net income from investments	(Note 1)	85 542,66
Other income		10 178,11
Total Income		95 720,77
Management fee	(Note 2)	(169 181,10)
Management Company fee	(Note 3)	(5 859,12)
Performance fee	(Note 4)	(430,57)
Custodian fee		(8 528,07)
Subscription tax	(Note 6)	(5 618,72)
Custodian transaction fees	(Note 7)	(11 590,28)
Other charges and taxes		(123 851,72)
Total expenses		(325 059,58)
Net investment income / (loss)		(229 338,81)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		208 988,48
Change in unrealised appreciation / (depreciation) on:		
- Investments		(570 979,45)
- Future contracts		11 728,78
Net result of operations for the year		(579 601,00)
Distributions	(Note 8)	(15 212,37)
Subscriptions for the year		9 143 223,52
Redemptions for the year		(4 610 583,89)
Net assets at the end of the year		17 867 024,51

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			17 356 232,72	17 231 605,21	96,44
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			801 499,62	803 414,42	4,49
Ordinary Bonds			801 499,62	803 414,42	4,49
ITALY			801 499,62	803 414,42	4,49
Government			801 499,62	803 414,42	4,49
796 880,00	BTP 2.25% 22/04/2017	EUR	801 499,62	803 414,42	4,49
INVESTMENT FUNDS			16 554 733,10	16 428 190,79	91,95
UCI Units			16 554 733,10	16 428 190,79	91,95
LUXEMBOURG			6 941 270,87	7 245 750,30	40,55
Finance			6 941 270,87	7 245 750,30	40,55
5 688,838	ETHNA-AKTIV -ET-	EUR	643 063,65	715 542,04	4,00
4 068,082	BANTLEON OPPORTUNITIES -L IT-	EUR	623 801,34	720 742,09	4,03
11 497,120	ZEST ASSET MANAGEMENT SICAV - ZEST GLOBAL STRATEGY FUND -I-	EUR	1 597 841,55	1 565 217,92	8,76
5 343,919	EURIZON EASYFUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	699 999,95	752 103,16	4,21
3 285,599	DWS INVEST - CHINA BONDS -F H-	EUR	357 548,90	373 375,47	2,09
5 635,284	DNCA INVEST - EUROSE -I-	EUR	749 999,95	826 696,16	4,63
74 552,185	HSBC GLOBAL INVESTMENT FUNDS - RMB FIXED INCOME -I-	EUR	764 515,46	800 690,47	4,48
100 701,080	INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND -C-	EUR	1 504 500,07	1 491 382,99	8,35
IRELAND			3 623 844,88	3 705 791,26	20,74
Finance			3 623 844,88	3 705 791,26	20,74
24 407,000	ISHARES MSCI EMERGING MARKETS	EUR	700 747,75	690 474,03	3,86
7 553,710	GLG INVESTMENTS VI PLC - GLG FINANCIALS ALTERNATIVE -I-	EUR	804 556,05	805 225,49	4,51
56 600,000	ISHARES S&P 500 UCITS ETF	EUR	708 993,17	751 931,00	4,21
36 300,000	ISHARES II PLC - ISHARES MSCI EUROPE	EUR	709 547,91	748 506,00	4,19
622 886,635	BNY MELLON ABSOLUTE RETURN EQUITY FUND	EUR	700 000,00	709 654,74	3,97
FRANCE			3 229 217,16	3 252 125,25	18,20
Finance			3 229 217,16	3 252 125,25	18,20
2 689,709	CARMIGNAC PATRIMOINE -AA-	EUR	1 473 427,01	1 533 887,25	8,58
111 800,000	LYXOR ETF MSCI EMERGING MARKETS -A-	EUR	875 028,89	831 792,00	4,66
2 900,000	LYXOR ETF DOW JONES INDUSTRIAL AVERAGE	EUR	348 551,12	349 566,00	1,96
4 800,000	LYXOR ETF MSCI EUROPE	EUR	532 210,14	536 880,00	3,00
AUSTRIA			1 571 943,56	1 528 343,17	8,56
Finance			1 571 943,56	1 528 343,17	8,56
10 738,780	RAIFFEISEN R 337 STRATEGIC ALLOCATION MASTER A.R.1 -I IVA-	EUR	1 571 943,56	1 528 343,17	8,56
UNITED STATES			1 188 456,63	696 180,81	3,90
Finance			1 188 456,63	696 180,81	3,90
45 400,000	MARKET VECTORS GOLD MINERS ETF	USD	1 188 456,63	696 180,81	3,90
Total Portfolio			17 356 232,72	17 231 605,21	96,44

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

CompAM FUND - SB Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	49 381 077,28
Cash at banks		1 331 710,62
Interest receivable		98 088,05
Receivable on subscriptions		61 253,50
Total assets		50 872 129,45

Liabilities		
Payable on redemptions		(216 718,72)
Other liabilities		(97 164,35)
Total liabilities		(313 883,07)
Total net assets		50 558 246,38

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 053,794	24 227,767
Class D Shares	EUR	1 071,470	1 984,414
Class I Shares	EUR	1 067,032	20 834,320
Class M Shares	EUR	995,681	672,939

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

CompAM FUND - SB Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013 IN EUR

Net assets at the beginning of the year	Notes	37 164 133,86
Net income from investments	(Note 1)	466 013,23
Other income		1 749,16
Total Income		467 762,39
Management fee	(Note 2)	(319 529,58)
Management Company fee	(Note 3)	(16 525,95)
Performance fee	(Note 4)	(252,73)
Custodian fee		(23 887,07)
Subscription tax	(Note 6)	(16 097,36)
Custodian transaction fees	(Note 7)	(17 580,28)
Other charges and taxes		(266 879,45)
Total expenses		(660 752,42)
Net investment income / (loss)		(192 990,03)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		126 747,00
Change in unrealised appreciation / (depreciation) on:		
- Investments		(313 540,23)
- Future contracts		(7 651,80)
Net result of operations for the year		(387 435,06)
Distributions	(Note 8)	(39 910,92)
Subscriptions for the year		24 773 548,16
Redemptions for the year		(10 952 089,66)
Net assets at the end of the year		50 558 246,38

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			48 855 591,42	49 381 077,28	97,67
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			19 287 042,95	19 398 761,39	38,37
Ordinary Bonds			19 287 042,95	19 398 761,39	38,37
ITALY			19 287 042,95	19 398 761,39	38,37
Government			19 287 042,95	19 398 761,39	38,37
3 795 326,00	BTP 2.45% 26/03/2016	EUR	3 848 280,82	3 857 569,35	7,63
10 757 880,00	BTP 2.55% 22/10/2016	EUR	10 924 552,22	11 021 985,95	21,80
4 482 450,00	BTP 2.25% 22/04/2017	EUR	4 514 209,91	4 519 206,09	8,94
INVESTMENT FUNDS			29 568 548,47	29 982 315,89	59,30
UCI Units			29 568 548,47	29 982 315,89	59,30
LUXEMBOURG			19 142 068,62	20 006 254,16	39,57
Finance			19 142 068,62	20 006 254,16	39,57
182 543,107	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND -H- -I AC1-	EUR	3 208 794,71	3 493 875,07	6,91
165 279,124	THREADNEEDLE LUX - GLOBAL EMERGING MARKET SHORT-TERM BONDS -I EH-	EUR	2 500 000,00	2 555 215,26	5,05
19 394,716	GLOBAL EVOLUTION FRONTIER MARKETS -I-	EUR	2 319 999,94	2 459 249,99	4,87
41 856,848	DWS INVEST - CHINA BONDS -F H-	EUR	4 539 749,83	4 756 612,21	9,41
347 510,346	HSBC GLOBAL INVESTMENT FUNDS - RMB FIXED INCOME -I-	EUR	3 571 881,63	3 732 261,12	7,38
126 346,100	INVESCO EMERGING MARKET CORPORATE BOND FUND -C HA-	EUR	1 501 642,51	1 487 093,60	2,94
67 822,946	THREADNEEDLE GLOBAL OPPORTUNITIES BOND FUND -I EH-	EUR	1 500 000,00	1 521 946,91	3,01
IRELAND			4 771 935,25	4 873 416,92	9,64
Finance			4 771 935,25	4 873 416,92	9,64
123 167,555	PIMCO TOTAL RETURN BOND FUND -H- -I AC-	EUR	2 385 695,15	2 462 119,42	4,87
20 648,206	MUZINICH SHORT DURATION HIGH YIELD FUND -H- -A-	EUR	2 386 240,10	2 411 297,50	4,77
FRANCE			2 494 470,38	2 520 509,90	4,99
Finance			2 494 470,38	2 520 509,90	4,99
1 778,539	SCHELCHER PRINCE OPPORTUNITE EUROPEENNE -I-	EUR	2 494 470,38	2 520 509,90	4,99
UNITED KINGDOM			1 324 961,52	1 508 728,37	2,98
Finance			1 324 961,52	1 508 728,37	2,98
82 228,940	M&G OPTIMAL INCOME FUND -C A-	EUR	1 324 961,52	1 508 728,37	2,98
UNITED STATES			1 835 112,70	1 073 406,54	2,12
Finance			1 835 112,70	1 073 406,54	2,12
70 000,000	MARKET VECTORS GOLD MINERS ETF	USD	1 835 112,70	1 073 406,54	2,12
Total Portfolio			48 855 591,42	49 381 077,28	97,67

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

CompAM FUND - Active Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	29 518 646,95	
Cash at banks		671 095,60	
Unrealised profit on forward foreign exchange contracts	(Note 1, 9)	2 039,53	
Dividends receivable		23,49	
Interest receivable		306 000,23	
Receivable on subscriptions		1 115,08	
Total assets		30 498 920,88	
Liabilities			
Bank overdrafts		(5 338,55)	
Payable on redemptions		(5 667,77)	
Other liabilities		(261 179,56)	
Total liabilities		(272 185,88)	
Total net assets		30 226 735,00	
	Currency	Net Asset Value per Share	Shares outstanding
Class I Shares	EUR	1 079,373	28 003,980

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

CompAM FUND - Active Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013 IN EUR

Net assets at the beginning of the year	Notes	24 142 837,25
Net income from investments	(Note 1)	973 352,86
Total Income		973 352,86
Management fee	(Note 2)	(381 935,07)
Management Company fee	(Note 3)	(10 187,40)
Performance fee	(Note 4)	(154 532,55)
Custodian fee		(15 913,87)
Subscription tax	(Note 6)	(15 372,94)
Interest on bank accounts		(206,95)
Custodian transaction fees	(Note 7)	(17 647,10)
Other charges and taxes		(80 123,97)
Total expenses		(675 919,85)
Net investment income / (loss)		297 433,01
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 099 326,79
Change in unrealised appreciation / (depreciation) on:		
- Investments		(529 338,52)
- Forward foreign exchange contracts		(114 479,16)
- Future contracts		(134 872,18)
Net result of operations for the year		618 069,94
Subscriptions for the year		19 249 683,62
Redemptions for the year		(13 783 855,81)
Net assets at the end of the year		30 226 735,00

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

CompAM FUND - Active Bond

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			29 502 083,86	29 518 646,95	97,66
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			28 440 383,33	28 519 023,96	94,35
Shares			5 553 162,06	5 718 874,18	18,92
GERMANY			1 115 632,64	1 224 788,31	4,05
Health			550 584,05	627 883,54	2,08
2 985,00	FRESENIUS SE & CO KGAA	EUR	275 287,60	333 126,00	1,10
5 698,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	275 296,45	294 757,54	0,98
Consumer Retail			274 583,94	306 931,52	1,01
4 168,00	BEIERSDORF AG	EUR	274 583,94	306 931,52	1,01
Industries			290 464,65	289 973,25	0,96
3 249,00	MAN SE	EUR	290 464,65	289 973,25	0,96
NETHERLANDS			1 122 320,64	1 119 572,63	3,70
Basic Goods			825 428,13	830 499,23	2,75
9 897,00	UNILEVER NV	EUR	274 795,55	289 734,68	0,96
21 411,00	KONINKLIJKE AHOLD NV	EUR	276 510,81	279 413,55	0,92
5 325,00	HEINEKEN NV	EUR	274 121,77	261 351,00	0,87
Consumer Retail			296 892,51	289 073,40	0,95
18 771,00	REED ELSEVIER NV	EUR	296 892,51	289 073,40	0,95
FRANCE			1 102 622,14	1 064 313,19	3,52
Industries			275 239,49	287 932,40	0,95
3 910,00	SODEXO	EUR	275 239,49	287 932,40	0,95
Consumer Retail			277 537,20	274 040,00	0,91
1 040,00	HERMES INTERNATIONAL	EUR	277 537,20	274 040,00	0,91
Basic Goods			274 927,39	251 411,16	0,83
3 036,00	PERNOD RICARD SA	EUR	274 927,39	251 411,16	0,83
Computing and IT			274 918,06	250 929,63	0,83
2 781,00	DASSAULT SYSTEMES	EUR	274 918,06	250 929,63	0,83
BELGIUM			550 376,28	602 236,22	1,99
Health			275 636,73	332 744,44	1,10
6 146,00	UCB SA	EUR	275 636,73	332 744,44	1,10
Basic Goods			274 739,55	269 491,78	0,89
6 641,00	COLRUYT SA	EUR	274 739,55	269 491,78	0,89
IRELAND			556 287,13	581 648,91	1,93
Basic Goods			279 664,86	312 230,16	1,04
6 184,00	KERRY GROUP PLC	EUR	279 664,86	312 230,16	1,04
Industries			276 622,27	269 418,75	0,89
43 107,00	RYANAIR HLDG PLC	EUR	276 622,27	269 418,75	0,89
PORTUGAL			545 478,15	537 331,82	1,78
Multi-Utilities			275 336,24	272 975,46	0,90
102 238,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	275 336,24	272 975,46	0,90
Basic Goods			270 141,91	264 356,36	0,88
18 597,00	JERONIMO MARTINS SGPS SA	EUR	270 141,91	264 356,36	0,88
ITALY			275 612,26	300 286,30	0,99
Multi-Utilities			275 612,26	300 286,30	0,99
73 853,00	SNAM SPA	EUR	275 612,26	300 286,30	0,99

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

CompAM FUND - Active Bond

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FINLAND			284 832,82	288 696,80	0,96
Multi-Utilities			284 832,82	288 696,80	0,96
17 360,00	FORTUM OYJ	EUR	284 832,82	288 696,80	0,96
Ordinary Bonds			19 501 761,88	19 322 958,94	63,93
LUXEMBOURG			6 812 590,60	6 718 730,86	22,23
Supranational			5 040 865,00	5 007 375,00	16,57
5 000 000,00	EFSF 1.00% 12/03/2014	EUR	5 040 865,00	5 007 375,00	16,57
Finance			1 407 215,37	1 359 006,23	4,50
500 000,00	TRAFIGURA FUNDING SA 5.25% 29/11/2018	EUR	500 000,00	512 235,00	1,70
600 000,00	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.50% 16/10/2023	USD	442 102,80	439 008,83	1,45
600 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	USD	465 112,57	407 762,40	1,35
Energy			364 510,23	352 349,63	1,16
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 19/07/2022	USD	364 510,23	352 349,63	1,16
ITALY			3 039 049,07	3 042 922,66	10,07
Government			3 039 049,07	3 042 922,66	10,07
996 260,00	BTP 2.15% 12/11/2017	EUR	993 760,00	1 001 814,15	3,32
1 992 200,00	BTP 2.55% 22/10/2016	EUR	2 045 289,07	2 041 108,51	6,75
IRELAND			1 552 141,32	1 630 062,53	5,39
Finance			718 686,32	699 553,03	2,31
500 000,00	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	USD	419 244,32	389 245,03	1,29
300 000,00	BANK OF IRELAND MORTGAGE BANK 3.125% 20/11/2015	EUR	299 442,00	310 308,00	1,02
Government			467 705,00	554 987,50	1,84
500 000,00	IRELAND GOVERNMENT BOND 4.50% 18/10/2018	EUR	467 705,00	554 987,50	1,84
Consumer Retail			365 750,00	375 522,00	1,24
350 000,00	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	EUR	365 750,00	375 522,00	1,24
GERMANY			1 235 367,00	1 354 289,25	4,48
Industries			499 250,00	512 895,00	1,70
500 000,00	HOCHTIEF AG 3.875% 20/03/2020	EUR	499 250,00	512 895,00	1,70
Health			365 992,00	459 882,00	1,52
400 000,00	COMMERZBANK AG 7.75% 16/03/2021	EUR	365 992,00	459 882,00	1,52
Consumer Retail			370 125,00	381 512,25	1,26
350 000,00	UNITYMEDIA HESSEN GMBH & CO KG 7.50% 15/03/2019	EUR	370 125,00	381 512,25	1,26
FRANCE			1 328 150,83	1 283 975,36	4,25
Finance			1 328 150,83	1 283 975,36	4,25
1 000 000,00	CIE DE FINANCEMENT FONCIER SA 2.625% 16/04/2015	EUR	1 047 300,00	1 028 085,00	3,40
350 000,00	DEXIA CREDIT LOCAL SA 2.75% 29/04/2014	USD	280 850,83	255 890,36	0,85
NETHERLANDS			1 128 743,21	987 416,47	3,27
Energy			969 957,50	816 556,72	2,70
400 000,00	NEW WORLD RESOURCES NV 7.875% 01/05/2018	EUR	396 000,00	304 350,00	1,01
750 000,00	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	USD	573 957,50	512 206,72	1,69
Consumer Retail			158 785,71	170 859,75	0,57
150 000,00	SCHAEFFLER FINANCE BV 8.75% 15/02/2019	EUR	158 785,71	170 859,75	0,57

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

CompAM FUND - Active Bond

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			792 803,00	822 265,68	2,72
Finance			330 500,00	424 000,00	1,40
400 000,00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	330 500,00	424 000,00	1,40
Industries			462 303,00	398 265,68	1,32
600 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9.50% 21/05/2018	USD	462 303,00	398 265,68	1,32
SOUTH AFRICA			579 000,00	617 352,00	2,04
Consumer Retail			579 000,00	617 352,00	2,04
600 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	579 000,00	617 352,00	2,04
CAYMAN ISLANDS			688 216,93	588 882,43	1,95
Industries			383 651,59	313 615,45	1,04
450 000,00	ODEBRECHT FINANCE LTD 7.50% 31/12/2049	USD	383 651,59	313 615,45	1,04
Finance			304 565,34	275 266,98	0,91
400 000,00	QNB FINANCE LTD 2.875% 29/04/2020	USD	304 565,34	275 266,98	0,91
BULGARIA			499 185,00	489 910,00	1,62
Multi-Utilities			499 185,00	489 910,00	1,62
500 000,00	BULGARIAN ENERGY HOLDING EAD 4.25% 07/11/2018	EUR	499 185,00	489 910,00	1,62
AUSTRIA			392 450,00	426 200,00	1,41
Raw materials			392 450,00	426 200,00	1,41
400 000,00	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2018	EUR	392 450,00	426 200,00	1,41
SWEDEN			368 375,00	391 802,25	1,29
Telecommunication			368 375,00	391 802,25	1,29
350 000,00	NORCELL SWEDEN HOLDING 2 10.75% 29/09/2019	EUR	368 375,00	391 802,25	1,29
TURKEY			380 909,00	340 551,30	1,13
Finance			380 909,00	340 551,30	1,13
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	380 909,00	340 551,30	1,13
VIRGIN ISLANDS			376 642,52	324 142,87	1,07
Energy			376 642,52	324 142,87	1,07
500 000,00	CNOOC FINANCE 2013 LTD 3.00% 09/05/2023	USD	376 642,52	324 142,87	1,07
GEORGIA			328 138,40	304 455,28	1,01
Finance			328 138,40	304 455,28	1,01
400 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	328 138,40	304 455,28	1,01
Floating rate notes			1 386 104,59	1 477 630,84	4,89
SWITZERLAND			496 605,00	535 707,50	1,77
Finance			496 605,00	535 707,50	1,77
500 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	496 605,00	535 707,50	1,77
ITALY			499 550,00	511 350,00	1,69
Finance			499 550,00	511 350,00	1,69
500 000,00	UNICREDIT SPA FRN 28/10/2025	EUR	499 550,00	511 350,00	1,69
UNITED KINGDOM			389 949,59	430 573,34	1,43
Finance			389 949,59	430 573,34	1,43
450 000,00	ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022	CHF	389 949,59	430 573,34	1,43

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

CompAM FUND - Active Bond

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			1 999 354,80	1 999 560,00	6,61
GERMANY			1 999 354,80	1 999 560,00	6,61
Government			1 999 354,80	1 999 560,00	6,61
2 000 000,00	GERMAN TREASURY BILL 0.00% 28/05/2014	EUR	1 999 354,80	1 999 560,00	6,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 061 700,53	999 622,99	3,31
Ordinary Bonds			1 061 700,53	999 622,99	3,31
MEXICO			377 643,50	362 175,83	1,20
Raw materials			377 643,50	362 175,83	1,20
500 000,00	ALPEK SA DE CV 5.375% 08/08/2023	USD	377 643,50	362 175,83	1,20
UNITED KINGDOM			384 901,40	341 979,15	1,13
Finance			384 901,40	341 979,15	1,13
500 000,00	DTEK FINANCE PLC 7.875% 04/04/2018	USD	384 901,40	341 979,15	1,13
VIRGIN ISLANDS			299 155,63	295 468,01	0,98
Consumer Retail			299 155,63	295 468,01	0,98
400 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	299 155,63	295 468,01	0,98
Total Portfolio			29 502 083,86	29 518 646,95	97,66

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

CompAM FUND - Active Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2013

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					2 039,53
Unrealised profit on forward foreign exchange contracts					2 039,53
12/03/2014	2 179 223,72	EUR	3 000 000,00	USD	2 039,53

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

CompAM FUND - ML Opportunity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	1 609 314,21
Cash at banks		8 463,42
Interest receivable		1 978,76
Total assets		1 619 756,39
Liabilities		
Bank overdrafts		(96,81)
Other liabilities		(12 553,02)
Total liabilities		(12 649,83)
Total net assets		1 607 106,56

	Currency	Net Asset Value per Share	Shares outstanding
Class M Shares	EUR	961,177	1 672,024

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

CompAM FUND - ML Opportunity

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013 IN EUR

Net assets at the beginning of the year	Notes	2 430 807,64
Net income from investments	(Note 1)	42 838,37
Total Income		42 838,37
Management fee	(Note 2)	(19 113,08)
Management Company fee	(Note 3)	(602,71)
Performance fee	(Note 4)	(92,98)
Custodian fee		(5 288,73)
Subscription tax	(Note 6)	(903,28)
Interest on bank accounts		(119,24)
Custodian transaction fees	(Note 7)	(9 967,71)
Other charges and taxes		(31 595,70)
Total expenses		(67 683,43)
Net investment income / (loss)		(24 845,06)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(113 209,45)
Change in unrealised appreciation / (depreciation) on:		
- Investments		45 944,84
Net result of operations for the year		(92 109,67)
Subscriptions for the year		213 758,87
Redemptions for the year		(945 350,28)
Net assets at the end of the year		1 607 106,56

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

CompAM FUND - ML Opportunity

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			1 555 799,51	1 609 314,21	100,14
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			854 679,69	853 624,00	53,12
Ordinary Bonds			304 788,60	303 705,00	18,90
LUXEMBOURG			304 788,60	303 705,00	18,90
Supranational			304 788,60	303 705,00	18,90
300 000,00	EFSS 1.125% 01/06/2015	EUR	304 788,60	303 705,00	18,90
Zero-Coupon Bonds			549 891,09	549 919,00	34,22
GERMANY			549 891,09	549 919,00	34,22
Government			549 891,09	549 919,00	34,22
350 000,00	GERMAN TREASURY BILL 0.00% 28/05/2014	EUR	349 887,09	349 923,00	21,77
200 000,00	GERMAN TREASURY BILL 0.00% 26/02/2014	EUR	200 004,00	199 996,00	12,45
INVESTMENT FUNDS			701 119,82	755 690,21	47,02
UCI Units			701 119,82	755 690,21	47,02
LUXEMBOURG			401 120,12	416 207,66	25,90
Finance			401 120,12	416 207,66	25,90
395,867	WORLD INVEST - ABSOLUTE RETURN -C-	EUR	99 999,96	106 998,89	6,66
997,973	FULCRUM UCITS SICAV - AFRICA FUND -I-	USD	101 119,85	103 052,67	6,41
99,656	COMPAM FUND - BOND RISK -Y-	EUR	100 000,01	103 444,02	6,44
99,577	COMPAM FUND - EMERGING MARKET CORPORATE -Y-	EUR	100 000,30	102 712,08	6,39
IRELAND			299 999,70	339 482,55	21,12
Finance			299 999,70	339 482,55	21,12
2 057,470	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	299 999,70	339 482,55	21,12
Total Portfolio			1 555 799,51	1 609 314,21	100,14

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

CompAM FUND - Global Diversified

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	20 690 073,71
Cash at banks		1 722 753,56
Amounts due from brokers		87 942,00
Interest receivable		132 424,56
Receivable on investments sold		1 040 541,89
Other assets		5 167,82
Total assets		23 678 903,54
Liabilities		
Unrealised loss on future contracts	(Note 1, 9)	(20 742,00)
Payable on investments purchased		(1 974 944,98)
Other liabilities		(132 253,76)
Total liabilities		(2 127 940,74)
Total net assets		21 550 962,80

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 013,802	11 750,916
Class M Shares	EUR	1 020,311	9 446,000

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

CompAM FUND - Global Diversified

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013 IN EUR

Net assets at the beginning of the year	Notes	11 217 782,47
Net income from investments	(Note 1)	412 939,49
Interest on bank accounts	(Note 1)	20,22
Total Income		412 959,71
Management fee	(Note 2)	(163 260,73)
Management Company fee	(Note 3)	(7 588,38)
Performance fee	(Note 4)	(45 632,87)
Custodian fee		(11 761,34)
Subscription tax	(Note 6)	(11 706,43)
Interest on bank accounts		(25,38)
Custodian transaction fees	(Note 7)	(13 093,12)
Other charges and taxes		(95 839,94)
Total expenses		(348 908,19)
Net investment income / (loss)		64 051,52
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		322 704,16
Change in unrealised appreciation / (depreciation) on:		
- Investments		44 621,58
- Future contracts		(20 742,00)
Net result of operations for the year		410 635,26
Subscriptions for the year		16 980 000,00
Redemptions for the year		(7 057 454,93)
Net assets at the end of the year		21 550 962,80

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			20 645 452,13	20 690 073,71	96,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11 378 101,75	11 381 493,40	52,81
Shares			284 620,82	300 530,18	1,39
UNITED STATES			243 125,43	259 109,65	1,20
Finance			243 125,43	259 109,65	1,20
3 000,00	JPMORGAN CHASE & CO	USD	116 370,26	127 319,62	0,59
4 000,00	WELLS FARGO & CO	USD	126 755,17	131 790,03	0,61
SWITZERLAND			41 495,39	41 420,53	0,19
Finance			41 495,39	41 420,53	0,19
3 000,00	UBS AG	CHF	41 495,39	41 420,53	0,19
Ordinary Bonds			11 093 480,93	11 080 963,22	51,42
GERMANY			2 542 380,81	2 555 179,80	11,86
Raw materials			1 007 245,00	1 047 435,00	4,86
1 000 000,00	THYSSENKRUPP AG 4.00% 27/08/2018	EUR	1 007 245,00	1 047 435,00	4,86
Industries			998 500,00	1 025 790,00	4,76
1 000 000,00	HOCHTIEF AG 3.875% 20/03/2020	EUR	998 500,00	1 025 790,00	4,76
Consumer Retail			536 635,81	481 954,80	2,24
4 000 000,00	DAIMLER AG 2.375% 15/06/2015	NOK	536 635,81	481 954,80	2,24
NETHERLANDS			2 546 019,48	2 486 213,18	11,54
Consumer Retail			2 044 519,48	1 985 625,68	9,22
4 000 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 04/04/2016	NOK	535 564,48	480 345,68	2,23
1 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.00% 26/10/2016	EUR	1 508 955,00	1 505 280,00	6,99
Industries			501 500,00	500 587,50	2,32
500 000,00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	EUR	501 500,00	500 587,50	2,32
IRELAND			1 985 905,00	1 993 850,00	9,25
Finance			1 513 905,00	1 511 032,50	7,01
1 500 000,00	GE CAPITAL EUROPEAN FUNDING 1.25% 15/10/2015	EUR	1 513 905,00	1 511 032,50	7,01
Industries			472 000,00	482 817,50	2,24
500 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.374% 20/05/2021	EUR	472 000,00	482 817,50	2,24
LUXEMBOURG			1 473 750,00	1 489 130,00	6,91
Energy			987 500,00	994 415,00	4,61
1 000 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 2.933% 26/04/2018	EUR	987 500,00	994 415,00	4,61
Industries			486 250,00	494 715,00	2,30
500 000,00	FINMECCANICA FINANCE SA 4.50% 19/01/2021	EUR	486 250,00	494 715,00	2,30
SPAIN			1 011 463,75	1 032 062,50	4,79
Finance			514 900,00	529 660,00	2,46
500 000,00	NH HOTELES SA 6.875% 15/11/2019	EUR	514 900,00	529 660,00	2,46
Industries			496 563,75	502 402,50	2,33
500 000,00	FERROVIAL EMISIONES SA 3.375% 07/06/2021	EUR	496 563,75	502 402,50	2,33
FRANCE			497 730,00	527 847,50	2,45
Industries			497 730,00	527 847,50	2,45
500 000,00	LAFARGE SA 4.75% 30/09/2020	EUR	497 730,00	527 847,50	2,45

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2013 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ITALY			497 346,25	516 102,50	2,39
Consumer Retail			497 346,25	516 102,50	2,39
500 000,00	AMPLIFON SPA 4.875% 16/07/2018	EUR	497 346,25	516 102,50	2,39
UNITED STATES			538 885,64	480 577,74	2,23
Consumer Retail			538 885,64	480 577,74	2,23
4 000 000,00	BMW US CAPITAL LLC 2.375% 04/12/2015	NOK	538 885,64	480 577,74	2,23
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			4 722 955,04	4 717 120,98	21,89
Floating rate notes			4 722 955,04	4 717 120,98	21,89
UNITED STATES			4 722 955,04	4 717 120,98	21,89
Government			4 722 955,04	4 717 120,98	21,89
6 500 000,00	UNITED STATES TREASURY BILL FRN 23/01/2014	USD	4 722 955,04	4 717 120,98	21,89
INVESTMENT FUNDS			4 544 395,34	4 591 459,33	21,31
UCI Units			4 544 395,34	4 591 459,33	21,31
UNITED STATES			2 590 075,88	2 616 859,33	12,15
Finance			2 590 075,88	2 616 859,33	12,15
10 000,000	SPDR S&P 500 ETF TRUST	USD	1 329 274,66	1 340 179,74	6,22
20 000,000	POWERSHARES QQQ TRUST SERIES 1	USD	1 260 801,22	1 276 679,59	5,93
GERMANY			1 954 319,46	1 974 600,00	9,16
Finance			1 954 319,46	1 974 600,00	9,16
60 000,000	ISHARES STOXX EUROPE 600 DE	EUR	1 954 319,46	1 974 600,00	9,16
Total Portfolio			20 645 452,13	20 690 073,71	96,01

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

CompAM FUND - Global Diversified

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2013

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(20 742,00)	3 444 600,00
Unrealised loss on future contracts and commitment						(20 742,00)	3 444 600,00
100 000	(30)	Sale	EURO-BTP FUTURE	06/03/2014	EUR	(20 742,00)	3 444 600,00

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

Notes to the financial statements

Note 1 - Accounting Policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment ("UCIs").

b) Valuation of securities

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

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

- In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraphs here above is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

- The liquidating value of futures or forward 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 of the Fund 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 of the Fund on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.

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

c) Conversion of the 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.

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

Note 1 - Accounting Policies (continued)

d) Investment income

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

Interest income is recorded on an accrual basis.

e) Conversion of foreign currencies

Cash balances, other net assets and the market value 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 as at 31 December 2013. Income and charges expressed in currencies other than the currency of the Sub-Fund converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of changes in net assets.

f) Formation expenses

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

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

g) Combined

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

The consolidation rate prevailing as at 31 December 2013 is the following:

1 EUR = 1,3779 USD US DOLLAR

The differences of exchange ensuing from the revaluation of Net assets as at December 31, 2012 with the consolidation rate as at 31 December 2013 are included in the Combined Statements of Changes in Net Assets under the caption "Conversion difference".

h) Forward foreign exchange contracts

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

i) Future contracts

Future contracts are valued at their last known traded price on the stock exchanges or regulated markets on which they are traded. Realised and unrealised gain or loss are recorded in the statement of net assets and in the statement of changes in net assets.

CompAM FUND

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 until 11 July 2013 are described below:

	Class A shares	Class B shares	Class D shares	Class E shares	Class I shares	Class M shares	Class Y shares	Class Z shares
CompAM FUND: Emerging Market Corporate	0.625%	0.625%	0.625%	N/A	0.590%	0.590%	N/A	0.600%
CompAM FUND: European Equity	1.000%	1.000%	N/A	N/A	N/A	0.950%	N/A	0.600%
CompAM FUND: Bond Euro	0.500%	0.500%	0.500%	N/A	0.475%	0.475%	N/A	0.600%
CompAM FUND: Bond Risk	0.750%	0.750%	0.750%	N/A	0.715%	0.715%	N/A	0.600%
CompAM FUND: Bluesky Global Strategy	0.500%	N/A	N/A	0.500%	0.500%	N/A	N/A	N/A
CompAM FUND: Multimanager Balanced	0.625%	0.625%	0.625%	N/A	0.590%	0.590%	N/A	0.600%
CompAM FUND: Multimanager Equity Africa & Middle East	0.725%	0.725%	N/A	N/A	N/A	0.680%	N/A	0.600%
CompAM FUND: Multimanager Target Alpha	0.625%	0.625%	N/A	N/A	N/A	0.590%	N/A	0.600%
CompAM FUND: SB Equity	0.800%	1.050%	1.250%	N/A	0.300%	0.800%	N/A	N/A
CompAM FUND: SB Flexible	0.700%	0.900%	1.050%	N/A	0.250%	0.700%	N/A	N/A
CompAM FUND: SB Bond	0.500%	0.700%	0.800%	N/A	0.200%	0.500%	N/A	N/A
CompAM FUND: Active Bond	N/A	N/A	N/A	N/A	1.200%	N/A	N/A	N/A
CompAM FUND: ML Opportunity	0.850%	0.750%	N/A	N/A	N/A	0.900%	N/A	N/A
CompAM FUND: Global Diversified	0.500%	0.500%	N/A	N/A	N/A	0.600%	N/A	0.300%

Consequently to the appointment of MDO Management Company S.A. the Management Fee rates have been revised and include the placing agent fees.

Annual rates since 12 July 2013 are described below:

	Class A shares	Class B shares	Class D shares	Class E shares	Class I shares	Class M shares	Class Y shares	Class Z shares
CompAM FUND: Emerging Market Corporate	1.250%	1.400%	1.500%	N/A	0.800%	0.800%	0.000%	0.600%
CompAM FUND: European Equity	2.000%	2.300%	N/A	N/A	N/A	0.950%	0.000%	0.600%
CompAM FUND: Bond Euro	1.000%	1.100%	1.150%	N/A	0.650%	0.650%	0.000%	0.600%
CompAM FUND: Bond Risk	1.500%	1.700%	1.800%	N/A	0.950%	0.950%	0.000%	0.600%
CompAM FUND: Bluesky Global Strategy	2.100%	1.600%	1.800%	1.250%	1.000%	1.000%	0.000%	N/A
CompAM FUND: Multimanager Balanced	1.450%	1.500%	1.525%	N/A	1.255%	1.255%	N/A	0.600%
CompAM FUND: Multimanager Equity Africa & Middle East	1.450%	1.900%	N/A	N/A	N/A	0.900%	N/A	0.600%
CompAM FUND: Multimanager Target Alpha	1.250%	1.600%	N/A	N/A	N/A	0.800%	N/A	0.600%
CompAM FUND: SB Equity	1.600%	2.100%	2.500%	N/A	0.300%	0.800%	N/A	N/A
CompAM FUND: SB Flexible	1.400%	1.800%	2.100%	N/A	0.250%	0.700%	N/A	N/A
CompAM FUND: SB Bond	1.000%	1.400%	1.600%	N/A	0.200%	0.500%	N/A	N/A
CompAM FUND: Active Bond	N/A	1.500%	N/A	N/A	1.200%	N/A	N/A	N/A
CompAM FUND: ML Opportunity	1.350%	1.550%	N/A	N/A	N/A	0.900%	N/A	N/A
CompAM FUND: Global Diversified	1.100%	1.600%	N/A	N/A	N/A	0.600%	N/A	0.300%

Note 2 - Management fee (continued)

The Sub-Funds CompAM FUND: Multimanager Balanced, CompAM FUND: Multimanager Equity Africa & Middle East, CompAM FUND: Multimanager Target Alpha, CompAM FUND: SB Flexible, CompAM FUND: SB Bond invest principally in UCITS and/or other UCIs, including in other Sub-Funds of the Fund (in accordance with article 181 (8) of the UCI Law) or others Sub-Funds managed by the same investment manager, in accordance with Part A, Section II - “Investment Restrictions”. The maximum management fees of other UCITS and/or other UCIs in which the Sub-Fund invested did not exceed 2% of the Sub-Fund's net assets.

There is no duplication of management/subscription or repurchase fees when a Sub-Fund of the Fund cross invests in another Sub-Fund of CompAM FUND.

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

Note 3 - Management Company fee

Since 12 July 2013, the Management Company is entitled to receive an annual Management company fee payable quarterly and calculated on the quarterly average of the total assets under management of the previous quarter as follows:

- 7 bps per annum for assets under management up to €250 million
- 6 bps per annum for assets under management between €250 million and €500 million
- 5 bps per annum for assets under management between €500 million and €1 billion
- 4 bps per annum for assets under management above €1 billion.

Note 4 - Performance fee

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

Sub-Funds	Share classes
CompAM FUND: Emerging Market Corporate	Classes A, B, D, M and Y: 10% Class Z: none
CompAM FUND: European Equity	Classes A, B and M: 10% Class Z: none
CompAM FUND: Bond Euro	Classes A, B, D, and M: 10% Class Z: none
CompAM FUND: Bond Risk	Classes A, B, D, M and Y: 10% Class Z: none
CompAM FUND: Bluesky Global Strategy	Classes A, E, M and Y: 10%
CompAM FUND: Multimanager Balanced	Classes A, B and M: 8%
CompAM FUND: Multimanager Equity Africa & Middle East	Class A, Class B and Class M: 8% Class Z: none
CompAM FUND: Multimanager Target Alpha	Classes A, B and M: 8% Class Z: none

CompAM FUND

Note 4 - Performance fee (continued)

Sub-Funds	Share classes
CompAM FUND: SB Equity	Classes I and M: 8% Classes B and D: 12%
CompAM FUND: SB Flexible	Classes I and M: 8% Classes B and D: 12%
CompAM FUND: SB Bond	Classes I and M: 8% Classes B and D: 12%
CompAM FUND: Active Bond	Class I: 20%
CompAM FUND: ML Opportunity	Classes A and M: 10%
CompAM FUND: Global Diversified	Classes A and M: 10% Class Z: none

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

Note 5 - Lehman provision

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

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

As at 31 December 2012, the Board of Directors of the Fund decided to reduce the Lehman provision to 25% of the initial margin and margin calls.

On 31 January 2013 Miret (former Sella Bank Luxembourg), holder of the accounts and Lehman Brothers entered into a claim agreement.

On 24 May 2013 Miret sold all Lehman credits and recorded a loss of 10,47% for an amount of EUR 68 014,25.

On 4 December 2013, the Board of Directors of the Fund approved to pay the amount of the loss to Miret SA and the initial margins and margin calls have been deblocked.

Note 6 - Subscription Tax (« 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 tax ("*taxe d'abonnement*") of 0,05% which is payable quarterly and calculated on the basis of the Net Assets of each Sub-Fund on the last day of each quarter.

Note 6 - Subscription Tax (« Taxe d'abonnement ») (continued)

Pursuant to Article 175 (a) of the amended Law of 17 December 2010 the Net Assets invested in Undertakings for Collective Investments already subject to the “*taxe d'abonnement*” are exempt from this tax.

Note 7 - Transaction Costs

For the year ended 31 December 2013, the Fund incurred transaction costs which are included in the acquisition cost (composed of broker fees and stamp duties) relating to purchases or sales of investment securities and/or other eligible assets. Custodian transaction fees are recorded in the statement of changes in net assets under the caption "Custodian transaction fees".

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

The transaction costs recorded by the Fund for the financial year from 1 January 2013 until 31 December 2013 amount as follows:

Sub-Fund	Currency	Custodian transaction fees	Brokerage fees	Transaction costs
CompAM FUND: Emerging Market Corporate	EUR	19 998,14	0,00	19 998,14
CompAM FUND: European Equity	EUR	18 272,81	25 035,99	43 308,80
CompAM FUND: Bond Euro	EUR	10 130,22	383,61	10 513,83
CompAM FUND: Bond Risk	EUR	13 850,75	161,85	14 012,60
CompAM FUND: Bluesky Global Strategy	USD	14 067,67	0,00	14 067,67
CompAM FUND: Multimanager Balanced	EUR	8 205,59	1 608,38	9 813,97
CompAM FUND: Multimanager Equity Africa & Middle East	EUR	9 236,84	30 608,70	39 845,54
CompAM FUND: Multimanager Target Alpha	EUR	6 808,58	0,00	6 808,58
CompAM FUND: SB Equity	EUR	13 109,42	5 085,58	18 195,00
CompAM FUND: SB Flexible	EUR	11 590,28	4 066,89	15 657,17
CompAM FUND: SB Bond	EUR	17 580,28	6 182,51	23 762,79
CompAM FUND: Active Bond	EUR	17 647,10	11 545,20	29 192,30
CompAM FUND: ML Opportunity	EUR	9 967,71	3 468,63	13 436,34
CompAM FUND: Global Diversified	EUR	13 093,12	9 243,69	22 336,81

CompAM FUND

Note 8 - Dividends Distribution

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

Sub-Funds	Class Share	Currency	Distribution Date	Number of outstanding shares	Amount paid
CompAM FUND: Emerging Market Corporate	D	EUR	23/01/2013	2 214,225	1 572,10
CompAM FUND: Bond Risk	D	EUR	23/01/2013	389,121	703,53
CompAM FUND: Bond Euro	D	EUR	23/01/2013	210,648	89,31
CompAM FUND: SB Bond	D	EUR	23/01/2013	1 395,062	505,02
CompAM FUND: SB Equity	D	EUR	23/01/2013	309,902	660,09
CompAM FUND: SB Flexible	D	EUR	23/01/2013	746,605	396,44
CompAM FUND: Emerging Market Corporate	D	EUR	19/04/2013	2 027,626	1 317,96
CompAM FUND: Bond Risk	D	EUR	19/04/2013	486,233	784,78
CompAM FUND: Bond Euro	D	EUR	19/04/2013	904,725	702,97
CompAM FUND: SB Bond	D	EUR	19/04/2013	1 804,057	3 676,67
CompAM FUND: SB Equity	D	EUR	19/04/2013	578,071	1 666,00
CompAM FUND: SB Flexible	D	EUR	19/04/2013	1 539,130	2 094,76
CompAM FUND: Emerging Market Corporate	D	EUR	18/07/2013	1 886,446	1 128,09
CompAM FUND: Bond Risk	D	EUR	18/07/2013	957,616	1 985,14
CompAM FUND: Bond Euro	D	EUR	18/07/2013	607,336	638,92
CompAM FUND: SB Bond	D	EUR	18/07/2013	2 110,653	19 128,85
CompAM FUND: SB Equity	D	EUR	18/07/2013	766,844	2 756,04
CompAM FUND: SB Flexible	D	EUR	18/07/2013	1 677,293	7 135,20
CompAM FUND: Emerging Market Corporate	D	EUR	24/10/2013	2 073,965	1 178,01
CompAM FUND: Bond Euro	D	EUR	24/10/2013	738,448	656,48
CompAM FUND: Bond Risk	D	EUR	24/10/2013	1 291,688	5 556,84
CompAM FUND: SB Bond	D	EUR	24/10/2013	2 002,700	16 600,38
CompAM FUND: SB Equity	D	EUR	24/10/2013	834,009	4 514,49
CompAM FUND: SB Flexible	D	EUR	24/10/2013	1 735,311	5 585,97

Note 9 - Forward foreign exchange contracts and future contracts

Details of open positions in Futures as at 31 December 2013 are disclosed in the statement: Commitments on future contracts as at 31 December 2013 following the Portfolios of the concerned Sub-Funds.

CompAM FUND

Note 9 - Forward foreign exchange contracts and future contracts (continued)

The counterparties on these open positions are detailed as follows:

Forward foreign exchange contracts:

Funds	Purchase currency	Sale currency	Maturity	Purchase commitment	Sale commitment	Counterparty
CompAM FUND: Emerging Market Corporate	EUR	USD	12/03/2014	7 262 601,89	10 000 000,00	State Street Bank Luxembourg
CompAM FUND: Emerging Market Corporate	EUR	USD	13/01/2014	732 071,92	1 000 000,00	JP Morgan International Bank Ltd London
CompAM FUND: Emerging Market Corporate	EUR	USD	13/01/2014	7 390 158,23	10 000 000,00	State Street Bank Luxembourg
CompAM FUND: Emerging Market Corporate	EUR	USD	12/02/2014	7 472 825,07	10 000 000,00	JP Morgan International Bank Ltd London
CompAM FUND: Bond Euro	EUR	CHF	24/03/2014	816 367,85	1 000 000,00	JP Morgan International Bank Ltd London
CompAM FUND: Bond Risk	EUR	USD	24/02/2014	735 602,88	981 000,00	JP Morgan International Bank Ltd London
CompAM FUND: Bond Risk	EUR	GBP	24/02/2014	590 508,40	500 000,00	State Street Bank Luxembourg
CompAM FUND: Bond Risk	EUR	GBP	24/02/2014	1 874 342,93	1 601 000,00	JP Morgan International Bank Ltd London
CompAM FUND: Bond Risk	EUR	CHF	24/02/2014	1 592 046,27	1 960 000,00	JP Morgan International Bank Ltd London
CompAM FUND: Bluesky Global Strategy	USD	EUR	12/03/2014	2 064 586,50	1 500 000,00	JP Morgan International Bank Ltd London
CompAM FUND: Bluesky Global Strategy	MXN	USD	03/01/2014	2 070 100,20	158 000,00	JP Morgan International Bank Ltd London
CompAM FUND: Multimanager Balanced	USD	EUR	24/02/2014	600 000,00	447 854,78	JP Morgan International Bank Ltd London
CompAM FUND: Multimanager Equity Africa & Middle East	EUR	USD	04/06/2014	1 033 820,71	1 400 000,00	State Street Bank Luxembourg
CompAM FUND: Active Bond	EUR	USD	12/03/2014	2 179 223,72	3 000 000,00	State Street Bank Luxembourg

As at 31 December 2013, there is no collateral received from the counterparties of the Forward foreign exchange contracts.

Futures:

The counterparty on open positions for futures is JP Morgan International Bank Ltd London. The margin calls are registered in the Statement of Net Assets under the heading “Amounts due from brokers”.