

# CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Unaudited semi-annual report as at 30 June 2014

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

## Table of contents

|                                                     |    |                                                      |    |
|-----------------------------------------------------|----|------------------------------------------------------|----|
| Organisation of the Fund                            | 3  | CompAM FUND - Multimanager Target Alpha              | 58 |
| Comparative Net Asset Values over the last three    | 9  | Statement of Net Assets                              | 58 |
| Combined Statement of Net Assets                    | 11 | Statement of Changes in Net Assets                   | 59 |
| Combined Statement of Changes in Net Assets         | 12 | Portfolio                                            | 60 |
| CompAM FUND - Active Emerging Credit <sup>(1)</sup> | 13 | CompAM FUND - SB Equity                              | 61 |
| Statement of Net Assets                             | 13 | Statement of Net Assets                              | 61 |
| Statement of Changes in Net Assets                  | 14 | Statement of Changes in Net Assets                   | 62 |
| Portfolio                                           | 15 | Portfolio                                            | 63 |
| Commitments on future contracts                     | 21 | CompAM FUND - SB Flexible                            | 65 |
| Forward foreign exchange contracts                  | 22 | Statement of Net Assets                              | 65 |
| CompAM FUND - Active European Equity <sup>(2)</sup> | 23 | Statement of Changes in Net Assets                   | 66 |
| Statement of Net Assets                             | 23 | Portfolio                                            | 67 |
| Statement of Changes in Net Assets                  | 24 | CompAM FUND - SB Bond                                | 69 |
| Portfolio                                           | 25 | Statement of Net Assets                              | 69 |
| Commitments on future contracts                     | 27 | Statement of Changes in Net Assets                   | 70 |
| Option contracts                                    | 28 | Portfolio                                            | 71 |
| Forward foreign exchange contracts                  | 29 | CompAM FUND - Active Bond Plus <sup>(6)</sup>        | 73 |
| CompAM FUND - Active Liquid Bond <sup>(3)</sup>     | 30 | Statement of Net Assets                              | 73 |
| Statement of Net Assets                             | 30 | Statement of Changes in Net Assets                   | 74 |
| Statement of Changes in Net Assets                  | 31 | Portfolio                                            | 75 |
| Portfolio                                           | 32 | Forward foreign exchange contracts                   | 79 |
| CompAM FUND - Active European Credit <sup>(4)</sup> | 34 | CompAM FUND - ML Opportunity                         | 80 |
| Statement of Net Assets                             | 34 | Statement of Net Assets                              | 80 |
| Statement of Changes in Net Assets                  | 35 | Statement of Changes in Net Assets                   | 81 |
| Portfolio                                           | 36 | Portfolio                                            | 82 |
| Forward foreign exchange contracts                  | 39 | CompAM FUND - Global Diversified                     | 84 |
| CompAM FUND - Active Dollar Bond <sup>(5)</sup>     | 40 | Statement of Net Assets                              | 84 |
| Statement of Net Assets                             | 40 | Statement of Changes in Net Assets                   | 85 |
| Statement of Changes in Net Assets                  | 41 | Portfolio                                            | 86 |
| Portfolio                                           | 42 | CompAM FUND - Active Equity Selection <sup>(7)</sup> | 89 |
| Commitments on future contracts                     | 48 | Statement of Net Assets                              | 89 |
| Forward foreign exchange contracts                  | 49 | Statement of Changes in Net Assets                   | 90 |
| CompAM FUND - Multimanager Balanced                 | 50 | Portfolio                                            | 91 |
| Statement of Net Assets                             | 50 | CompAM FUND - Multimanager Global Equity             | 93 |
| Statement of Changes in Net Assets                  | 51 | Statement of Net Assets                              | 93 |
| Portfolio                                           | 52 | Statement of Changes in Net Assets                   | 94 |
| CompAM FUND - Multimanager Equity Africa &          | 54 | Portfolio                                            | 95 |
| Statement of Net Assets                             | 54 | Notes to the financial statements                    | 96 |
| Statement of Changes in Net Assets                  | 55 |                                                      |    |
| Portfolio                                           | 56 |                                                      |    |
| Forward foreign exchange contracts                  | 57 |                                                      |    |

<sup>(1)</sup> formerly CompAM FUND - Emerging Market Corporate

<sup>(2)</sup> formerly CompAM FUND - European Equity

<sup>(3)</sup> formerly CompAM FUND - Bond Euro

<sup>(4)</sup> formerly CompAM FUND - Bond Risk

<sup>(5)</sup> formerly CompAM FUND - Bluesky Global Strategy

<sup>(6)</sup> formerly CompAM FUND - Active Bond

<sup>(7)</sup> formerly CompAM FUND - Cogito

**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

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

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

**Registered Office**

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

**Management Company**

MDO Management Company S.A.  
21st Century Building  
19, rue de Bitburg  
L - 1273 Luxembourg

**Board of Directors of the Management Company**

**Chairman**

Géry Daeninck  
Independent Management Consultant

**Members**

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

Yves Wagner  
Independent Management Consultant

John Li  
Independent Management Consultant

Garry Pieters  
Independent Management Consultant

**Organisation of the Fund (continued)****Conducting Officers of the Management Company**

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

Mr. Kim Kirsch  
Head of Legal & Compliance  
MDO Services S.A., Luxembourg

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: Global Diversified  
only)

Amgest S.A.  
2, Via al Mulino  
CH - 6814 Cadempino  
(until 31 March 2014)

**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

**Correspondent Bank, Paying Agent,  
Nominee, Centralization Agent and  
Placing Agent in Italy**

Banca Sella Holding S.p.A.  
2, Via Italia  
I - 13900 Biella

**Correspondent Bank**

Société Generale S.p.A.  
Via Benigno Crespi 19/A-MAC2  
I - 20159 Milano

**Organisation of the Fund (continued)**

**Cabinet de révision agréé**

Deloitte Audit  
*Société à responsabilité limitée*  
560, Rue de Neudorf  
L - 2220 Luxembourg

**Legal Adviser**

Arendt & Medernach  
14, rue Erasme  
L - 2082 Luxembourg

### General information

CompAM FUND (the "Fund") is an investment company organised as a "Société d'Investissement à Capital Variable" ("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 30 June 2014, the following Sub-Funds are open for subscription:

|                                                       |                  |
|-------------------------------------------------------|------------------|
| CompAM FUND: Active Emerging Credit                   | expressed in EUR |
| CompAM FUND: Active European Equity                   | expressed in EUR |
| CompAM FUND: Active Liquid Bond                       | expressed in EUR |
| CompAM FUND: Active European Credit                   | expressed in EUR |
| CompAM FUND: Active Dollar Bond                       | expressed in USD |
| CompAM FUND: 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 Plus                         | expressed in EUR |
| CompAM FUND: ML Opportunity                           | expressed in EUR |
| CompAM FUND: Global Diversified                       | expressed in EUR |
| CompAM FUND: Active Equity Selection <sup>1</sup>     | expressed in EUR |
| CompAM FUND: Multimanager Global Equity <sup>2</sup>  | expressed in EUR |

<sup>1</sup> Launched on 30 April 2014

<sup>2</sup> Launched on 23 April 2014

**General information (continued)**

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

As at 30 June 2014, the classes of Shares offered by the different Sub-Funds are:

|                                                       |                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CompAM FUND: Active Emerging Credit                   | Class A, Class B, Class D, Class I, Class M, Class Y and Class Z                                                                                                                                                                                                                                         |
| CompAM FUND: Active European Equity                   | Class A, Class B, Class M, Class Y and Class Z                                                                                                                                                                                                                                                           |
| CompAM FUND: Active Liquid Bond                       | Class A, Class B, Class D, Class I, Class M, Class Y and Class Z                                                                                                                                                                                                                                         |
| CompAM FUND: Active European Credit                   | Class A, Class B, Class D, Class I, Class M, Class Y and Class Z                                                                                                                                                                                                                                         |
| CompAM FUND: Active Dollar Bond                       | Class A, Class B, Class D, Class E, Class I, Class M, Class Y and Class Z                                                                                                                                                                                                                                |
| 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 Plus                         | Class B and Class I                                                                                                                                                                                                                                                                                      |
| CompAM FUND: ML Opportunity                           | Class A, Class B and Class M                                                                                                                                                                                                                                                                             |

**General information (continued)**

|                                         |                                                |
|-----------------------------------------|------------------------------------------------|
| CompAM FUND: Global Diversified         | Class A, Class B, Class M and Class Z          |
| CompAM FUND: Active Equity Selection    | Class A, Class B, Class M, Class Y and Class Z |
| CompAM FUND: Multimanager Global Equity | Class A, Class B, Class M and Class Z          |

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

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

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

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

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

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

**GLOBAL EXPOSURE**

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



## CompAM FUND

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

|                                                        |          | 30 June 2014  |           | 31 December 2013 |           | 31 December 2012 |           |
|--------------------------------------------------------|----------|---------------|-----------|------------------|-----------|------------------|-----------|
|                                                        | Currency | Total NAV     | per Share | Total NAV        | per Share | Total NAV        | per Share |
| CompAM FUND - Active Emerging Credit                   |          |               |           |                  |           |                  |           |
| Class A Shares                                         | EUR      | 21 392 234,62 | 1 674,888 | 25 389 881,36    | 1 602,442 | 29 346 925,49    | 1 565,635 |
| Class B Shares                                         | EUR      | 1 184 560,59  | 1 611,421 | 1 221 374,20     | 1 544,768 | 2 534 836,71     | 1 514,953 |
| Class D Shares                                         | EUR      | 260 978,87    | 112,207   | 240 156,04       | 109,354   | 242 652,19       | 109,588   |
| Class M Shares                                         | EUR      | 19 684 691,64 | 142,426   | 10 127 928,47    | 136,010   | 1 313 458,64     | 132,454   |
| Class Y Shares                                         | EUR      | 4 124 909,34  | 1 083,333 | 873 152,06       | 1 030,756 | —                | —         |
| Class Z Shares                                         | EUR      | 378 688,64    | 1 687,132 | 356 600,25       | 1 601,136 | 355 538,96       | 1 550,243 |
| Total Net Assets                                       | EUR      | 47 026 063,70 |           | 38 209 092,38    |           | 33 793 411,99    |           |
| CompAM FUND - Active European Equity                   |          |               |           |                  |           |                  |           |
| Class A Shares                                         | EUR      | 22 779 374,29 | 1 412,991 | 21 567 818,44    | 1 377,161 | 13 810 830,89    | 1 187,534 |
| Class B Shares                                         | EUR      | 204 763,46    | 1 336,864 | 257 819,89       | 1 306,396 | 319 394,71       | 1 132,461 |
| Class M Shares                                         | EUR      | 5 598 297,17  | 122,468   | 3 578 758,33     | 118,801   | 2 285 383,55     | 101,481   |
| Class Y Shares                                         | EUR      | 1 098 111,61  | 998,819   | —                | —         | —                | —         |
| Class Z Shares                                         | EUR      | 1 700 483,25  | 1 152,550 | 1 507 265,95     | 1 112,582 | 1 274 974,22     | 931,090   |
| Total Net Assets                                       | EUR      | 31 381 029,78 |           | 26 911 662,61    |           | 17 690 583,37    |           |
| CompAM FUND - Active Liquid Bond                       |          |               |           |                  |           |                  |           |
| Class A Shares                                         | EUR      | 19 442 793,56 | 1 242,965 | 26 833 628,36    | 1 228,943 | 29 739 936,92    | 1 219,780 |
| Class B Shares                                         | EUR      | 2 283 802,74  | 1 201,020 | 2 490 672,89     | 1 189,567 | 3 390 851,93     | 1 184,843 |
| Class D Shares                                         | EUR      | 419 709,45    | 97,761    | 250 148,13       | 98,488    | 21 282,47        | 101,033   |
| Class M Shares                                         | EUR      | 971 322,65    | 113,126   | 662 896,56       | 111,676   | 1 145 224,29     | 110,392   |
| Class Y Shares                                         | EUR      | 2 009 237,20  | 1 006,871 | —                | —         | —                | —         |
| Class Z Shares                                         | EUR      | 240 826,81    | 1 168,841 | 234 320,52       | 1 151,945 | 240 665,55       | 1 137,861 |
| Total Net Assets                                       | EUR      | 25 367 692,41 |           | 30 471 666,46    |           | 34 537 961,16    |           |
| CompAM FUND - Active European Credit                   |          |               |           |                  |           |                  |           |
| Class A Shares                                         | EUR      | 15 244 715,15 | 1 458,130 | 21 266 423,93    | 1 390,168 | 23 824 097,50    | 1 319,450 |
| Class B Shares                                         | EUR      | 2 247 126,94  | 1 395,880 | 2 066 712,86     | 1 333,769 | 2 976 602,90     | 1 271,523 |
| Class D Shares                                         | EUR      | 672 730,10    | 96,460    | 261 945,00       | 99,923    | 40 741,99        | 104,703   |
| Class M Shares                                         | EUR      | 12 608 834,81 | 150,317   | 12 220 691,26    | 142,964   | 5 935 270,22     | 134,871   |
| Class Y Shares                                         | EUR      | 2 960 433,86  | 1 094,778 | 877 075,18       | 1 036,864 | —                | —         |
| Class Z Shares                                         | EUR      | 1 984 442,99  | 1 662,437 | 3 130 130,62     | 1 569,572 | 2 985 487,41     | 1 467,964 |
| Total Net Assets                                       | EUR      | 35 718 283,85 |           | 39 822 978,85    |           | 35 762 200,02    |           |
| CompAM FUND - Active Dollar Bond                       |          |               |           |                  |           |                  |           |
| Class A Shares                                         | USD      | 8 738 410,77  | 1 535,841 | 6 449 488,11     | 1 483,074 | 6 444 873,49     | 1 419,190 |
| Class E Shares                                         | USD      | 19 022 131,63 | 1 683,452 | 8 570 678,40     | 1 619,466 | 6 425 383,02     | 1 537,679 |
| Class M Shares                                         | USD      | 682 617,33    | 1 049,896 | 277 393,44       | 1 008,703 | —                | —         |
| Class Y Shares                                         | USD      | 4 196 836,03  | 1 058,455 | 506 293,06       | 1 012,586 | —                | —         |
| Class Z Shares                                         | USD      | 4 945 754,30  | 1 019,980 | —                | —         | —                | —         |
| Total Net Assets                                       | USD      | 37 585 750,06 |           | 15 803 853,01    |           | 12 870 256,51    |           |
| CompAM FUND - Multimanager Balanced                    |          |               |           |                  |           |                  |           |
| Class A Shares                                         | EUR      | 5 860 884,21  | 117,865   | 9 102 276,33     | 116,287   | 5 737 939,12     | 112,632   |
| Class B Shares                                         | EUR      | 28 974,98     | 126,747   | 53 276,33        | 125,246   | 23 483,62        | 121,700   |
| Class M Shares                                         | EUR      | 16 992 214,56 | 117,499   | 733 096,76       | 115,787   | —                | —         |
| Total Net Assets                                       | EUR      | 22 882 073,75 |           | 9 888 649,42     |           | 5 761 422,74     |           |
| CompAM FUND - Multimanager Equity Africa & Middle East |          |               |           |                  |           |                  |           |
| Class A Shares                                         | EUR      | 1 156 302,31  | 75,662    | 4 678 681,33     | 73,237    | 5 028 138,11     | 72,123    |
| Class B Shares                                         | EUR      | 106,20        | 97,342    | 1 012,96         | 94,396    | 15 064,64        | 93,514    |
| Class M Shares                                         | EUR      | 3 830 381,99  | 78,717    | 7 626,93         | 76,269    | 7 463,94         | 74,639    |
| Class Z Shares                                         | EUR      | 2 210 589,74  | 82,783    | 1 944 521,34     | 79,801    | 578 629,89       | 77,894    |
| Total Net Assets                                       | EUR      | 7 197 380,24  |           | 6 631 842,56     |           | 5 629 296,58     |           |
| CompAM FUND - Multimanager Target Alpha                |          |               |           |                  |           |                  |           |
| Class A Shares                                         | EUR      | 2 990 095,59  | 104,765   | 5 493 798,42     | 105,304   | 5 631 587,28     | 100,229   |
| Class B Shares                                         | EUR      | —             | —         | 5 653,59         | 94,382    | 5 411,13         | 90,335    |
| Class M Shares                                         | EUR      | 4 667 436,89  | 101,084   | 192 665,34       | 101,403   | —                | —         |
| Class Z Shares                                         | EUR      | 2 253 094,42  | 93,484    | 1 015 186,58     | 93,726    | —                | —         |
| Total Net Assets                                       | EUR      | 9 910 626,90  |           | 6 707 303,93     |           | 5 636 998,41     |           |
| CompAM FUND - SB Equity                                |          |               |           |                  |           |                  |           |
| Class B Shares                                         | EUR      | 4 244 284,53  | 1 148,874 | 3 179 187,32     | 1 097,391 | 885 490,22       | 1 089,970 |
| Class D Shares                                         | EUR      | 902 845,35    | 1 106,754 | 921 461,57       | 1 063,853 | 229 043,83       | 1 071,771 |
| Class I Shares                                         | EUR      | 6 710 804,84  | 1 098,846 | 7 643 788,12     | 1 037,382 | 6 138 757,49     | 1 009,450 |
| Class M Shares                                         | EUR      | 325 777,11    | 1 038,449 | 135 942,81       | 982,849   | 1 600,64         | 961,345   |
| Total Net Assets                                       | EUR      | 12 183 711,83 |           | 11 880 379,82    |           | 7 254 892,18     |           |
| CompAM FUND - SB Flexible                              |          |               |           |                  |           |                  |           |
| Class B Shares                                         | EUR      | 10 161 931,09 | 1 029,215 | 9 996 019,92     | 1 003,637 | 6 304 350,41     | 1 043,897 |
| Class D Shares                                         | EUR      | 1 871 604,03  | 1 052,842 | 1 777 504,60     | 1 030,344 | 673 852,13       | 1 081,678 |
| Class I Shares                                         | EUR      | 4 905 661,00  | 1 014,624 | 5 652 140,25     | 980,014   | 6 629 813,12     | 1 000,755 |
| Class M Shares                                         | EUR      | 822 285,09    | 996,277   | 441 359,74       | 964,358   | 321 182,59       | 989,265   |
| Total Net Assets                                       | EUR      | 17 761 481,21 |           | 17 867 024,51    |           | 13 929 198,25    |           |

## CompAM FUND

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

|                                          |          | 30 June 2014  |           | 31 December 2013 |           | 31 December 2012 |           |
|------------------------------------------|----------|---------------|-----------|------------------|-----------|------------------|-----------|
|                                          | Currency | Total NAV     | per Share | Total NAV        | per Share | Total NAV        | per Share |
| CompAM FUND - SB Bond                    |          |               |           |                  |           |                  |           |
| Class B Shares                           | EUR      | 28 595 099,41 | 1 082,748 | 25 531 083,62    | 1 053,794 | 15 623 885,77    | 1 070,134 |
| Class D Shares                           | EUR      | 2 298 835,57  | 1 089,724 | 2 126 239,64     | 1 071,470 | 1 375 593,98     | 1 107,172 |
| Class I Shares                           | EUR      | 20 535 919,93 | 1 105,199 | 22 230 890,43    | 1 067,032 | 20 105 951,04    | 1 067,519 |
| Class M Shares                           | EUR      | 1 624 545,04  | 1 029,845 | 670 032,69       | 995,681   | 58 703,07        | 999,507   |
| Total Net Assets                         | EUR      | 53 054 399,95 |           | 50 558 246,38    |           | 37 164 133,86    |           |
| CompAM FUND - Active Bond Plus           |          |               |           |                  |           |                  |           |
| Class B Shares                           | EUR      | 375 467,36    | 1 021,994 | –                | –         | –                | –         |
| Class I Shares                           | EUR      | 30 943 259,25 | 1 102,996 | 30 226 735,00    | 1 079,373 | 24 142 837,25    | 1 054,943 |
| Total Net Assets                         | EUR      | 31 318 726,61 |           | 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      | 1 843 870,36  | 991,380   | 1 607 106,56     | 961,177   | 2 380 849,68     | 999,927   |
| Total Net Assets                         | EUR      | 1 843 870,36  |           | 1 607 106,56     |           | 2 430 807,64     |           |
| CompAM FUND - Global Diversified         |          |               |           |                  |           |                  |           |
| Class A Shares                           | EUR      | 12 319 994,90 | 1 048,428 | 11 913 107,94    | 1 013,802 | 11 217 782,47    | 999,318   |
| Class M Shares                           | EUR      | 9 367 517,37  | 1 057,521 | 9 637 854,86     | 1 020,311 | –                | –         |
| Total Net Assets                         | EUR      | 21 687 512,27 |           | 21 550 962,80    |           | 11 217 782,47    |           |
| CompAM FUND - Active Equity Selection    |          |               |           |                  |           |                  |           |
| Class A Shares                           | EUR      | 4 324 155,57  | 990,924   | –                | –         | –                | –         |
| Class M Shares                           | EUR      | 5 168 956,33  | 994,256   | –                | –         | –                | –         |
| Class Y Shares                           | EUR      | 1 090 692,43  | 995,267   | –                | –         | –                | –         |
| Class Z Shares                           | EUR      | 8 647 339,10  | 994,849   | –                | –         | –                | –         |
| Total Net Assets                         | EUR      | 19 231 143,43 |           | –                |           | –                |           |
| CompAM FUND - Multimanager Global Equity |          |               |           |                  |           |                  |           |
| Class M Shares                           | EUR      | 12 599 400,40 | 1 042,655 | –                | –         | –                | –         |
| Class Z Shares                           | EUR      | 4 090 388,68  | 1 045,258 | –                | –         | –                | –         |
| Total Net Assets                         | EUR      | 16 689 789,08 |           | –                |           | –                |           |

## CompAM FUND

### COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

| <b>Assets</b>                                           | <b>Notes</b> |                        |
|---------------------------------------------------------|--------------|------------------------|
| Investments in securities at market value               | (Note 1)     | 344 846 334,31         |
| Cash at banks                                           |              | 41 980 081,88          |
| Amounts due from brokers                                |              | 559 969,49             |
| Option contracts at market value                        | (Note 1, 8)  | 115 252,50             |
| Unrealised profit on forward foreign exchange contracts | (Note 1, 8)  | 150 147,03             |
| Dividends receivable                                    |              | 126 633,93             |
| Interest receivable                                     |              | 1 887 373,68           |
| Receivable on investments sold                          |              | 2 892 780,10           |
| Receivable on subscriptions                             |              | 699 367,48             |
| Other assets                                            |              | 23 040,55              |
| <b>Total assets</b>                                     |              | <b>393 280 980,95</b>  |
| <b>Liabilities</b>                                      |              |                        |
| Option contracts at market value                        | (Note 1, 8)  | (86 072,50)            |
| Unrealised loss on forward foreign exchange contracts   | (Note 1, 8)  | (306 024,50)           |
| Unrealised loss on future contracts                     | (Note 1, 8)  | (111 086,57)           |
| Payable on investments purchased                        |              | (7 753 699,60)         |
| Payable on redemptions                                  |              | (2 241 483,41)         |
| Other liabilities                                       |              | (2 076 948,86)         |
| <b>Total liabilities</b>                                |              | <b>(12 575 315,44)</b> |
| <b>Total net assets</b>                                 |              | <b>380 705 665,51</b>  |

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

## CompAM FUND

### COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

|                                                                                                  |              |                       |
|--------------------------------------------------------------------------------------------------|--------------|-----------------------|
| <b>Net assets at the beginning of the period</b>                                                 | <b>Notes</b> | <b>303 802 760,27</b> |
| Net income from investments                                                                      | (Note 1)     | 4 212 662,13          |
| Interest on bank accounts                                                                        | (Note 1)     | 316,85                |
| Other income                                                                                     |              | 9 048,09              |
| <b>Total income</b>                                                                              |              | <b>4 222 027,07</b>   |
| Management fee                                                                                   | (Note 2)     | (1 850 624,98)        |
| Management Company fee                                                                           | (Note 3)     | (112 970,68)          |
| Performance fee                                                                                  | (Note 4)     | (1 204 189,00)        |
| Custodian fee                                                                                    |              | (85 473,45)           |
| Subscription tax                                                                                 | (Note 5)     | (75 400,16)           |
| Interest on bank accounts                                                                        |              | (996,45)              |
| Custodian transaction fees                                                                       | (Note 6)     | (51 583,55)           |
| Other charges and taxes                                                                          |              | (528 047,34)          |
| <b>Total expenses</b>                                                                            |              | <b>(3 909 285,61)</b> |
| <b>Net investment income / (loss)</b>                                                            |              | <b>312 741,46</b>     |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 4 792 720,22          |
| Change in unrealised appreciation / (depreciation) on                                            |              |                       |
| - Investments                                                                                    |              | 6 208 126,75          |
| - Option contracts                                                                               |              | 12 507,70             |
| - Forward foreign exchange contracts                                                             |              | (477 740,71)          |
| - Future contracts                                                                               |              | (269 900,02)          |
| <b>Net result of operations for the period</b>                                                   |              | <b>10 578 455,40</b>  |
| Distributions                                                                                    | (Note 7)     | (65 195,10)           |
| Subscriptions for the period                                                                     |              | 131 265 638,95        |
| Redemptions for the period                                                                       |              | (64 949 703,18)       |
| Conversion difference                                                                            | (Note 1g)    | 73 709,17             |
| <b>Net assets at the end of the period</b>                                                       |              | <b>380 705 665,51</b> |

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

## CompAM FUND - Active Emerging Credit

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

| <b>Assets</b>                                           |                 | <b>Notes</b>                     |                           |
|---------------------------------------------------------|-----------------|----------------------------------|---------------------------|
| Investments in securities at market value               |                 | (Note 1)                         | 40 742 119,73             |
| Cash at banks                                           |                 |                                  | 6 684 673,64              |
| Amounts due from brokers                                |                 |                                  | 54 772,04                 |
| Unrealised profit on forward foreign exchange contracts |                 | (Note 1, 8)                      | 114 401,98                |
| Interest receivable                                     |                 |                                  | 466 609,35                |
| Other assets                                            |                 |                                  | 1 134,97                  |
| <b>Total assets</b>                                     |                 |                                  | <b>48 063 711,71</b>      |
| <b>Liabilities</b>                                      |                 |                                  |                           |
| Unrealised loss on forward foreign exchange contracts   |                 | (Note 1, 8)                      | (216 381,21)              |
| Unrealised loss on future contracts                     |                 | (Note 1, 8)                      | (30 913,34)               |
| Payable on investments purchased                        |                 |                                  | (495 425,00)              |
| Payable on redemptions                                  |                 |                                  | (5 421,23)                |
| Other liabilities                                       |                 |                                  | (289 507,23)              |
| <b>Total liabilities</b>                                |                 |                                  | <b>(1 037 648,01)</b>     |
| <b>Total net assets</b>                                 |                 |                                  | <b>47 026 063,70</b>      |
|                                                         | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
| Class A Shares                                          | EUR             | 1 674,888                        | 12 772,335                |
| Class B Shares                                          | EUR             | 1 611,421                        | 735,103                   |
| Class D Shares                                          | EUR             | 112,207                          | 2 325,864                 |
| Class M Shares                                          | EUR             | 142,426                          | 138 210,221               |
| Class Y Shares                                          | EUR             | 1 083,333                        | 3 807,610                 |
| Class Z Shares                                          | EUR             | 1 687,132                        | 224,457                   |

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

## CompAM FUND - Active Emerging Credit

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the period</b>                                                 | <b>Notes</b> | <b>38 209 092,38</b> |
| Net income from investments                                                                      | (Note 1)     | 1 064 720,71         |
| Interest on bank accounts                                                                        | (Note 1)     | 24,56                |
| <b>Total Income</b>                                                                              |              | <b>1 064 745,27</b>  |
| Management fee                                                                                   | (Note 2)     | (222 380,65)         |
| Management Company fee                                                                           | (Note 3)     | (15 029,95)          |
| Performance fee                                                                                  | (Note 4)     | (222 419,98)         |
| Custodian fee                                                                                    |              | (10 735,61)          |
| Subscription tax                                                                                 | (Note 5)     | (11 551,21)          |
| Custodian transaction fees                                                                       | (Note 6)     | (4 182,21)           |
| Other charges and taxes                                                                          |              | (53 359,24)          |
| <b>Total expenses</b>                                                                            |              | <b>(539 658,85)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>525 086,42</b>    |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | (190 033,80)         |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | 2 180 885,03         |
| - Forward foreign exchange contracts                                                             |              | (462 177,01)         |
| - Future contracts                                                                               |              | (32 378,59)          |
| <b>Net result of operations for the period</b>                                                   |              | <b>2 021 382,05</b>  |
| Distributions                                                                                    | (Note 7)     | (4 131,12)           |
| Subscriptions for the period                                                                     |              | 17 796 760,45        |
| Redemptions for the period                                                                       |              | (10 997 040,06)      |
| <b>Net assets at the end of the period</b>                                                       |              | <b>47 026 063,70</b> |

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                                                | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                                            |          | <b>39 383 866,09</b> | <b>40 742 119,73</b> | <b>86,64</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                            |          | <b>34 449 190,44</b> | <b>35 621 816,81</b> | <b>75,75</b>       |
| <b>Shares</b>                                                                                              |                                                                            |          | <b>0,00</b>          | <b>51 019,49</b>     | <b>0,11</b>        |
| <b>MEXICO</b>                                                                                              |                                                                            |          | <b>0,00</b>          | <b>51 019,49</b>     | <b>0,11</b>        |
| <b>Telecommunication</b>                                                                                   |                                                                            |          | <b>0,00</b>          | <b>51 019,49</b>     | <b>0,11</b>        |
| 265 750,00                                                                                                 | MAXCOM TELECOMUNICACIONES SAB DE CV                                        | MXN      | 0,00                 | 51 019,49            | 0,11               |
| <b>Ordinary Bonds</b>                                                                                      |                                                                            |          | <b>31 194 616,21</b> | <b>32 335 141,30</b> | <b>68,76</b>       |
| <b>IRELAND</b>                                                                                             |                                                                            |          | <b>3 302 615,24</b>  | <b>3 346 953,35</b>  | <b>7,12</b>        |
| <b>Finance</b>                                                                                             |                                                                            |          | <b>1 832 219,59</b>  | <b>1 832 198,00</b>  | <b>3,90</b>        |
| 1 000 000,00                                                                                               | VNESHECONOMBANK VIA VEB FINANCE PLC 4.224% 21/11/2018                      | USD      | 739 116,36           | 726 096,32           | 1,54               |
| 750 000,00                                                                                                 | ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021                 | USD      | 593 103,23           | 594 604,18           | 1,27               |
| 500 000,00                                                                                                 | ABH FINANCIAL LTD VIA ALFA HOLDING ISSUANCE PLC 5.50% 10/06/2017           | EUR      | 500 000,00           | 511 497,50           | 1,09               |
| <b>Raw materials</b>                                                                                       |                                                                            |          | <b>1 067 542,30</b>  | <b>1 088 889,76</b>  | <b>2,31</b>        |
| 750 000,00                                                                                                 | EUROCHEM MINERAL & CHEMICAL CO OJSC VIA EUROCHEM GI LTD 5.125% 12/12/2017  | USD      | 548 094,73           | 554 936,33           | 1,18               |
| 750 000,00                                                                                                 | METALLOINVEST FINANCE LTD 5.625% 17/04/2020                                | USD      | 519 447,57           | 533 953,43           | 1,13               |
| <b>Telecommunication</b>                                                                                   |                                                                            |          | <b>402 853,35</b>    | <b>425 865,59</b>    | <b>0,91</b>        |
| 600 000,00                                                                                                 | MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 5.00% 30/05/2023 | USD      | 402 853,35           | 425 865,59           | 0,91               |
| <b>NETHERLANDS</b>                                                                                         |                                                                            |          | <b>2 336 643,73</b>  | <b>2 402 567,93</b>  | <b>5,11</b>        |
| <b>Energy</b>                                                                                              |                                                                            |          | <b>1 632 278,28</b>  | <b>1 645 855,91</b>  | <b>3,50</b>        |
| 500 000,00                                                                                                 | PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034                              | GBP      | 595 656,57           | 624 632,02           | 1,33               |
| 200 000,00                                                                                                 | PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043                              | USD      | 151 014,12           | 131 821,90           | 0,28               |
| 500 000,00                                                                                                 | PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019                               | USD      | 382 638,33           | 358 450,42           | 0,76               |
| 750 000,00                                                                                                 | LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023                          | USD      | 502 969,26           | 530 951,57           | 1,13               |
| <b>Finance</b>                                                                                             |                                                                            |          | <b>332 051,01</b>    | <b>389 774,59</b>    | <b>0,83</b>        |
| 500 000,00                                                                                                 | MARFRIG HOLDING EUROPE BV 8.375% 09/05/2018                                | USD      | 332 051,01           | 389 774,59           | 0,83               |
| <b>Telecommunication</b>                                                                                   |                                                                            |          | <b>372 314,44</b>    | <b>366 937,43</b>    | <b>0,78</b>        |
| 500 000,00                                                                                                 | VIMPELCOM HOLDINGS BV 5.20% 13/02/2019                                     | USD      | 372 314,44           | 366 937,43           | 0,78               |
| <b>MEXICO</b>                                                                                              |                                                                            |          | <b>2 316 778,02</b>  | <b>2 322 140,00</b>  | <b>4,94</b>        |
| <b>Government</b>                                                                                          |                                                                            |          | <b>1 097 365,91</b>  | <b>1 041 775,34</b>  | <b>2,22</b>        |
| 18 000 000,00                                                                                              | MEXICAN BONOS 6.00% 18/06/2015                                             | MXN      | 1 097 365,91         | 1 041 775,34         | 2,22               |
| <b>Finance</b>                                                                                             |                                                                            |          | <b>514 103,57</b>    | <b>554 488,43</b>    | <b>1,18</b>        |
| 700 000,00                                                                                                 | CREDITO REAL SAB DE CV 7.50% 13/03/2019                                    | USD      | 514 103,57           | 554 488,43           | 1,18               |
| <b>Industries</b>                                                                                          |                                                                            |          | <b>378 823,39</b>    | <b>391 788,61</b>    | <b>0,83</b>        |
| 500 000,00                                                                                                 | CEMEX SAB DE CV 6.50% 10/12/2019                                           | USD      | 378 823,39           | 391 788,61           | 0,83               |
| <b>Telecommunication</b>                                                                                   |                                                                            |          | <b>326 485,15</b>    | <b>334 087,62</b>    | <b>0,71</b>        |
| 6 000 000,00                                                                                               | AMERICA MOVIL SAB DE CV 6.45% 05/12/2022                                   | MXN      | 326 485,15           | 334 087,62           | 0,71               |
| <b>TURKEY</b>                                                                                              |                                                                            |          | <b>1 714 645,14</b>  | <b>1 766 380,53</b>  | <b>3,76</b>        |
| <b>Finance</b>                                                                                             |                                                                            |          | <b>1 418 516,84</b>  | <b>1 440 285,95</b>  | <b>3,06</b>        |
| 500 000,00                                                                                                 | TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019                              | EUR      | 496 630,00           | 497 430,00           | 1,06               |
| 500 000,00                                                                                                 | YAPI VE KREDI BANKASI AS 5.25% 03/12/2018                                  | USD      | 367 756,14           | 374 051,34           | 0,79               |
| 500 000,00                                                                                                 | TURKIYE HALK BANKASI AS 3.875% 05/02/2020                                  | USD      | 334 060,30           | 347 580,54           | 0,74               |

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal    | Description                                                           | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|--------------------------|-----------------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| 300 000,00               | KT KIRA SERTIFIKALARI VARLIK KIRALAMA AS<br>5.162% 26/06/2019         | USD      | 220 070,40          | 221 224,07          | 0,47               |
| <b>Basic Goods</b>       |                                                                       |          | <b>296 128,30</b>   | <b>326 094,58</b>   | <b>0,70</b>        |
| 500 000,00               | ANADOLU EFES BIRACILIK VE MALT SANAYII AS<br>3.375% 01/11/2022        | USD      | 296 128,30          | 326 094,58          | 0,70               |
| <b>HUNGARY</b>           |                                                                       |          | <b>1 589 867,81</b> | <b>1 749 484,32</b> | <b>3,72</b>        |
| <b>Government</b>        |                                                                       |          | <b>1 589 867,81</b> | <b>1 749 484,32</b> | <b>3,72</b>        |
| 500 000,00               | HUNGARY GOVERNMENT INTERNATIONAL BOND<br>5.75% 22/11/2023             | USD      | 368 077,02          | 402 821,00          | 0,86               |
| 500 000,00               | HUNGARY GOVERNMENT INTERNATIONAL BOND<br>5.375% 25/03/2024            | USD      | 354 571,14          | 391 604,19          | 0,83               |
| 200 000,00               | HUNGARY GOVERNMENT INTERNATIONAL BOND<br>4.00% 25/03/2019             | USD      | 142 824,65          | 150 594,13          | 0,32               |
| 750 000,00               | MFB MAGYAR FEJLESZTESI BANK ZRT 5.875%<br>31/05/2016                  | EUR      | 724 395,00          | 804 465,00          | 1,71               |
| <b>LUXEMBOURG</b>        |                                                                       |          | <b>1 279 383,60</b> | <b>1 265 987,68</b> | <b>2,69</b>        |
| <b>Finance</b>           |                                                                       |          | <b>600 000,00</b>   | <b>601 584,00</b>   | <b>1,28</b>        |
| 600 000,00               | SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352%<br>15/11/2019             | EUR      | 600 000,00          | 601 584,00          | 1,28               |
| <b>Telecommunication</b> |                                                                       |          | <b>369 918,00</b>   | <b>396 751,55</b>   | <b>0,84</b>        |
| 500 000,00               | MILLICOM INTERNATIONAL CELLULAR SA 6.625%<br>15/10/2021               | USD      | 369 918,00          | 396 751,55          | 0,84               |
| <b>Basic Goods</b>       |                                                                       |          | <b>309 465,60</b>   | <b>267 652,13</b>   | <b>0,57</b>        |
| 400 000,00               | MHP SA 8.25% 02/04/2020                                               | USD      | 309 465,60          | 267 652,13          | 0,57               |
| <b>ARGENTINA</b>         |                                                                       |          | <b>1 061 511,76</b> | <b>1 216 228,77</b> | <b>2,59</b>        |
| <b>Government</b>        |                                                                       |          | <b>771 540,96</b>   | <b>911 103,76</b>   | <b>1,94</b>        |
| 1 000 000,00             | PROVINCIA DE BUENOS AIRES 10.875% 26/01/2021                          | USD      | 715 134,51          | 701 595,72          | 1,49               |
| 300 000,00               | PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017                            | USD      | 56 406,45           | 209 508,04          | 0,45               |
| <b>Energy</b>            |                                                                       |          | <b>289 970,80</b>   | <b>305 125,01</b>   | <b>0,65</b>        |
| 400 000,00               | YPF SA 8.75% 04/04/2024                                               | USD      | 289 970,80          | 305 125,01          | 0,65               |
| <b>KAZAKHSTAN</b>        |                                                                       |          | <b>1 149 209,20</b> | <b>1 154 839,85</b> | <b>2,46</b>        |
| <b>Industries</b>        |                                                                       |          | <b>1 149 209,20</b> | <b>1 154 839,85</b> | <b>2,46</b>        |
| 1 000 000,00             | NATSIONALNAYA KOMPANIYA KAZAKHSTAN<br>ENGINEERING AO 4.55% 03/12/2016 | USD      | 739 399,00          | 741 682,63          | 1,58               |
| 500 000,00               | KAZAKHSTAN TEMIR ZHOLY JSC 3.638%<br>20/06/2022                       | CHF      | 409 810,20          | 413 157,22          | 0,88               |
| <b>AZERBAIJAN</b>        |                                                                       |          | <b>970 313,93</b>   | <b>1 005 026,62</b> | <b>2,14</b>        |
| <b>Government</b>        |                                                                       |          | <b>529 833,53</b>   | <b>564 903,28</b>   | <b>1,20</b>        |
| 750 000,00               | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND<br>4.75% 18/03/2024         | USD      | 529 833,53          | 564 903,28          | 1,20               |
| <b>Finance</b>           |                                                                       |          | <b>440 480,40</b>   | <b>440 123,34</b>   | <b>0,94</b>        |
| 600 000,00               | INTERNATIONAL BANK OF AZERBAIJAN OJSC<br>5.625% 11/06/2019            | USD      | 440 480,40          | 440 123,34          | 0,94               |
| <b>GEORGIA</b>           |                                                                       |          | <b>943 091,92</b>   | <b>941 421,11</b>   | <b>2,00</b>        |
| <b>Finance</b>           |                                                                       |          | <b>560 445,14</b>   | <b>550 881,45</b>   | <b>1,17</b>        |
| 700 000,00               | BANK OF GEORGIA JSC 7.75% 05/07/2017                                  | USD      | 560 445,14          | 550 881,45          | 1,17               |
| <b>Industries</b>        |                                                                       |          | <b>382 646,78</b>   | <b>390 539,66</b>   | <b>0,83</b>        |
| 500 000,00               | GEORGIAN OIL AND GAS CORP 6.875% 16/05/2017                           | USD      | 382 646,78          | 390 539,66          | 0,83               |
| <b>SLOVENIA</b>          |                                                                       |          | <b>861 845,67</b>   | <b>905 181,20</b>   | <b>1,92</b>        |
| <b>Energy</b>            |                                                                       |          | <b>496 600,00</b>   | <b>511 022,50</b>   | <b>1,08</b>        |
| 500 000,00               | PETROL DD LJUBLJANA 3.25% 24/06/2019                                  | EUR      | 496 600,00          | 511 022,50          | 1,08               |
| <b>Government</b>        |                                                                       |          | <b>365 245,67</b>   | <b>394 158,70</b>   | <b>0,84</b>        |
| 500 000,00               | SLOVENIA GOVERNMENT INTERNATIONAL BOND<br>5.25% 18/02/2024            | USD      | 365 245,67          | 394 158,70          | 0,84               |

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



## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal  | Description                                                                  | Currency | Acquisition cost  | Market value      | % of<br>Net Assets |
|------------------------|------------------------------------------------------------------------------|----------|-------------------|-------------------|--------------------|
| <b>CAYMAN ISLANDS</b>  |                                                                              |          | <b>868 301,65</b> | <b>891 400,30</b> | <b>1,90</b>        |
| <b>Finance</b>         |                                                                              |          | <b>652 029,17</b> | <b>656 278,93</b> | <b>1,40</b>        |
| 500 000,00             | INVESTCORP SA 8.25% 01/11/2017                                               | USD      | 385 534,50        | 402 852,04        | 0,86               |
| 350 000,00             | QNB FINANCE LTD 2.875% 29/04/2020                                            | USD      | 266 494,67        | 253 426,89        | 0,54               |
| <b>Consumer Retail</b> |                                                                              |          | <b>216 272,48</b> | <b>235 121,37</b> | <b>0,50</b>        |
| 300 000,00             | MARFRIG OVERSEAS LTD 9.50% 04/05/2020                                        | USD      | 216 272,48        | 235 121,37        | 0,50               |
| <b>CROATIA</b>         |                                                                              |          | <b>743 470,00</b> | <b>752 156,25</b> | <b>1,60</b>        |
| <b>Government</b>      |                                                                              |          | <b>743 470,00</b> | <b>752 156,25</b> | <b>1,60</b>        |
| 750 000,00             | CROATIA GOVERNMENT INTERNATIONAL BOND<br>3.875% 30/05/2022                   | EUR      | 743 470,00        | 752 156,25        | 1,60               |
| <b>SOUTH AFRICA</b>    |                                                                              |          | <b>706 876,27</b> | <b>740 536,98</b> | <b>1,57</b>        |
| <b>Consumer Retail</b> |                                                                              |          | <b>482 500,00</b> | <b>506 085,00</b> | <b>1,07</b>        |
| 500 000,00             | EDCON PTY LTD 9.50% 01/03/2018                                               | EUR      | 482 500,00        | 506 085,00        | 1,07               |
| <b>Multi-Utilities</b> |                                                                              |          | <b>224 376,27</b> | <b>234 451,98</b> | <b>0,50</b>        |
| 300 000,00             | ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023                                      | USD      | 224 376,27        | 234 451,98        | 0,50               |
| <b>AUSTRIA</b>         |                                                                              |          | <b>684 774,91</b> | <b>728 001,88</b> | <b>1,55</b>        |
| <b>Raw materials</b>   |                                                                              |          | <b>503 385,41</b> | <b>531 877,50</b> | <b>1,13</b>        |
| 500 000,00             | SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2018                                  | EUR      | 503 385,41        | 531 877,50        | 1,13               |
| <b>Basic Goods</b>     |                                                                              |          | <b>181 389,50</b> | <b>196 124,38</b> | <b>0,42</b>        |
| 250 000,00             | JBS INVESTMENTS GMBH 7.75% 28/10/2020                                        | USD      | 181 389,50        | 196 124,38        | 0,42               |
| <b>ISRAEL</b>          |                                                                              |          | <b>560 015,25</b> | <b>585 669,81</b> | <b>1,24</b>        |
| <b>Multi-Utilities</b> |                                                                              |          | <b>560 015,25</b> | <b>585 669,81</b> | <b>1,24</b>        |
| 750 000,00             | ISRAEL ELECTRIC CORP LTD 5.625% 21/06/2018                                   | USD      | 560 015,25        | 585 669,81        | 1,24               |
| <b>NIGERIA</b>         |                                                                              |          | <b>564 143,19</b> | <b>569 931,95</b> | <b>1,21</b>        |
| <b>Government</b>      |                                                                              |          | <b>564 143,19</b> | <b>569 931,95</b> | <b>1,21</b>        |
| 750 000,00             | NIGERIA GOVERNMENT INTERNATIONAL BOND<br>5.125% 12/07/2018                   | USD      | 564 143,19        | 569 931,95        | 1,21               |
| <b>GABON</b>           |                                                                              |          | <b>514 742,36</b> | <b>561 753,52</b> | <b>1,19</b>        |
| <b>Government</b>      |                                                                              |          | <b>514 742,36</b> | <b>561 753,52</b> | <b>1,19</b>        |
| 700 000,00             | GABONESE REPUBLIC 6.375% 12/12/2024                                          | USD      | 514 742,36        | 561 753,52        | 1,19               |
| <b>SERBIA</b>          |                                                                              |          | <b>518 040,01</b> | <b>546 016,75</b> | <b>1,16</b>        |
| <b>Government</b>      |                                                                              |          | <b>518 040,01</b> | <b>546 016,75</b> | <b>1,16</b>        |
| 700 000,00             | REPUBLIC OF SERBIA 5.875% 03/12/2018                                         | USD      | 518 040,01        | 546 016,75        | 1,16               |
| <b>ARMENIA</b>         |                                                                              |          | <b>510 639,69</b> | <b>541 706,78</b> | <b>1,15</b>        |
| <b>Government</b>      |                                                                              |          | <b>510 639,69</b> | <b>541 706,78</b> | <b>1,15</b>        |
| 700 000,00             | REPUBLIC OF ARMENIA 6.00% 30/09/2020                                         | USD      | 510 639,69        | 541 706,78        | 1,15               |
| <b>BURUNDI</b>         |                                                                              |          | <b>491 673,85</b> | <b>541 369,34</b> | <b>1,15</b>        |
| <b>Supranational</b>   |                                                                              |          | <b>491 673,85</b> | <b>541 369,34</b> | <b>1,15</b>        |
| 700 000,00             | EASTERN AND SOUTHERN AFRICAN TRADE AND<br>DEVELOPMENT BANK 6.375% 06/12/2018 | USD      | 491 673,85        | 541 369,34        | 1,15               |
| <b>SRI LANKA</b>       |                                                                              |          | <b>513 102,10</b> | <b>540 354,48</b> | <b>1,15</b>        |
| <b>Government</b>      |                                                                              |          | <b>513 102,10</b> | <b>540 354,48</b> | <b>1,15</b>        |
| 700 000,00             | SRI LANKA GOVERNMENT INTERNATIONAL BOND<br>6.00% 14/01/2019                  | USD      | 513 102,10        | 540 354,48        | 1,15               |
| <b>MONTENEGRO</b>      |                                                                              |          | <b>513 966,00</b> | <b>517 657,50</b> | <b>1,10</b>        |
| <b>Government</b>      |                                                                              |          | <b>513 966,00</b> | <b>517 657,50</b> | <b>1,10</b>        |
| 500 000,00             | MONTENEGRO GOVERNMENT INTERNATIONAL<br>BOND 5.375% 20/05/2019                | EUR      | 513 966,00        | 517 657,50        | 1,10               |

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal         | Description                                                     | Currency | Acquisition cost  | Market value      | % of<br>Net Assets |
|-------------------------------|-----------------------------------------------------------------|----------|-------------------|-------------------|--------------------|
| <b>ITALY</b>                  |                                                                 |          | <b>500 780,00</b> | <b>511 459,13</b> | <b>1,09</b>        |
| <b>Government</b>             |                                                                 |          | <b>500 780,00</b> | <b>511 459,13</b> | <b>1,09</b>        |
| 500 780,00                    | BTP 1.65% 23/04/2020                                            | EUR      | 500 780,00        | 511 459,13        | 1,09               |
| <b>MOROCCO</b>                |                                                                 |          | <b>491 685,00</b> | <b>492 907,50</b> | <b>1,05</b>        |
| <b>Government</b>             |                                                                 |          | <b>491 685,00</b> | <b>492 907,50</b> | <b>1,05</b>        |
| 500 000,00                    | MOROCCO GOVERNMENT INTERNATIONAL BOND<br>3.50% 19/06/2024       | EUR      | 491 685,00        | 492 907,50        | 1,05               |
| <b>BULGARIA</b>               |                                                                 |          | <b>495 425,00</b> | <b>491 152,50</b> | <b>1,04</b>        |
| <b>Government</b>             |                                                                 |          | <b>495 425,00</b> | <b>491 152,50</b> | <b>1,04</b>        |
| 500 000,00                    | BULGARIA GOVERNMENT INTERNATIONAL BOND<br>2.95% 03/09/2024      | EUR      | 495 425,00        | 491 152,50        | 1,04               |
| <b>BANGLADESH</b>             |                                                                 |          | <b>429 303,04</b> | <b>469 436,41</b> | <b>1,00</b>        |
| <b>Telecommunication</b>      |                                                                 |          | <b>429 303,04</b> | <b>469 436,41</b> | <b>1,00</b>        |
| 600 000,00                    | BANGLALINK DIGITAL COMMUNICATIONS LTD<br>8.625% 06/05/2019      | USD      | 429 303,04        | 469 436,41        | 1,00               |
| <b>VENEZUELA</b>              |                                                                 |          | <b>401 082,11</b> | <b>451 528,22</b> | <b>0,96</b>        |
| <b>Energy</b>                 |                                                                 |          | <b>401 082,11</b> | <b>451 528,22</b> | <b>0,96</b>        |
| 1 000 000,00                  | PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027                     | USD      | 401 082,11        | 451 528,22        | 0,96               |
| <b>UNITED KINGDOM</b>         |                                                                 |          | <b>435 804,66</b> | <b>451 017,66</b> | <b>0,96</b>        |
| <b>Raw materials</b>          |                                                                 |          | <b>219 681,96</b> | <b>230 091,59</b> | <b>0,49</b>        |
| 220 416,00                    | COGNOR INTERNATIONAL FINANCE PLC 7.50%<br>01/02/2020            | EUR      | 148 181,96        | 162 556,80        | 0,35               |
| 106 354,00                    | COGNOR INTERNATIONAL FINANCE PLC 5.00%<br>01/02/2021            | EUR      | 71 500,00         | 67 534,79         | 0,14               |
| <b>Finance</b>                |                                                                 |          | <b>216 122,70</b> | <b>220 926,07</b> | <b>0,47</b>        |
| 300 000,00                    | STATE BANK OF INDIA 3.622% 17/04/2019                           | USD      | 216 122,70        | 220 926,07        | 0,47               |
| <b>ZAMBIA</b>                 |                                                                 |          | <b>360 842,62</b> | <b>407 208,76</b> | <b>0,87</b>        |
| <b>Government</b>             |                                                                 |          | <b>360 842,62</b> | <b>407 208,76</b> | <b>0,87</b>        |
| 500 000,00                    | ZAMBIA GOVERNMENT INTERNATIONAL BOND<br>8.50% 14/04/2024        | USD      | 360 842,62        | 407 208,76        | 0,87               |
| <b>CHILE</b>                  |                                                                 |          | <b>363 165,93</b> | <b>387 318,69</b> | <b>0,82</b>        |
| <b>Industries</b>             |                                                                 |          | <b>363 165,93</b> | <b>387 318,69</b> | <b>0,82</b>        |
| 500 000,00                    | EMPRESA DE TRANSPORTE DE PASAJEROS METRO<br>SA 4.75% 04/02/2024 | USD      | 363 165,93        | 387 318,69        | 0,82               |
| <b>BRITISH VIRGIN ISLANDS</b> |                                                                 |          | <b>361 676,50</b> | <b>382 993,01</b> | <b>0,81</b>        |
| <b>Raw materials</b>          |                                                                 |          | <b>361 676,50</b> | <b>382 993,01</b> | <b>0,81</b>        |
| 500 000,00                    | GTL TRADE FINANCE INC 7.25% 16/04/2044                          | USD      | 361 676,50        | 382 993,01        | 0,81               |
| <b>RWANDA</b>                 |                                                                 |          | <b>377 568,09</b> | <b>381 207,23</b> | <b>0,81</b>        |
| <b>Government</b>             |                                                                 |          | <b>377 568,09</b> | <b>381 207,23</b> | <b>0,81</b>        |
| 500 000,00                    | RWANDA INTERNATIONAL GOVERNMENT BOND<br>6.625% 02/05/2023       | USD      | 377 568,09        | 381 207,23        | 0,81               |
| <b>KENYA</b>                  |                                                                 |          | <b>368 446,50</b> | <b>373 483,46</b> | <b>0,79</b>        |
| <b>Government</b>             |                                                                 |          | <b>368 446,50</b> | <b>373 483,46</b> | <b>0,79</b>        |
| 500 000,00                    | KENYA GOVERNMENT INTERNATIONAL BOND<br>5.875% 24/06/2019        | USD      | 368 446,50        | 373 483,46        | 0,79               |
| <b>GHANA</b>                  |                                                                 |          | <b>374 564,72</b> | <b>356 186,24</b> | <b>0,76</b>        |
| <b>Government</b>             |                                                                 |          | <b>374 564,72</b> | <b>356 186,24</b> | <b>0,76</b>        |
| 500 000,00                    | REPUBLIC OF GHANA 7.875% 07/08/2023                             | USD      | 374 564,72        | 356 186,24        | 0,76               |
| <b>BRAZIL</b>                 |                                                                 |          | <b>300 784,70</b> | <b>306 883,76</b> | <b>0,65</b>        |
| <b>Multi-Utilities</b>        |                                                                 |          | <b>300 784,70</b> | <b>306 883,76</b> | <b>0,65</b>        |
| 400 000,00                    | CIA SANEAMENTO BASICO 6.25% 16/12/2020                          | USD      | 300 784,70        | 306 883,76        | 0,65               |

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                            | Description                                                                                     | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>SPAIN</b>                                                                                     |                                                                                                 |          | <b>221 875,00</b>   | <b>290 476,25</b>   | <b>0,62</b>        |
| 250 000,00                                                                                       | CEMEX ESPANA LUXEMBOURG 9.875% 30/04/2019                                                       | EUR      | 221 875,00          | 290 476,25          | 0,62               |
| <b>ECUADOR</b>                                                                                   |                                                                                                 |          | <b>221 500,20</b>   | <b>224 856,98</b>   | <b>0,48</b>        |
| <b>Government</b>                                                                                |                                                                                                 |          | <b>221 500,20</b>   | <b>224 856,98</b>   | <b>0,48</b>        |
| 300 000,00                                                                                       | ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024                                          | USD      | 221 500,20          | 224 856,98          | 0,48               |
| <b>INDONESIA</b>                                                                                 |                                                                                                 |          | <b>219 675,60</b>   | <b>217 655,80</b>   | <b>0,46</b>        |
| <b>Energy</b>                                                                                    |                                                                                                 |          | <b>219 675,60</b>   | <b>217 655,80</b>   | <b>0,46</b>        |
| 300 000,00                                                                                       | PERTAMINA PERSERO PT 6.45% 30/05/2044                                                           | USD      | 219 675,60          | 217 655,80          | 0,46               |
| <b>DOMINICAN REPUBLIC</b>                                                                        |                                                                                                 |          | <b>180 903,75</b>   | <b>195 619,50</b>   | <b>0,42</b>        |
| <b>Government</b>                                                                                |                                                                                                 |          | <b>180 903,75</b>   | <b>195 619,50</b>   | <b>0,42</b>        |
| 250 000,00                                                                                       | DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044                                          | USD      | 180 903,75          | 195 619,50          | 0,42               |
| <b>CANADA</b>                                                                                    |                                                                                                 |          | <b>184 815,27</b>   | <b>191 133,14</b>   | <b>0,41</b>        |
| <b>Energy</b>                                                                                    |                                                                                                 |          | <b>184 815,27</b>   | <b>191 133,14</b>   | <b>0,41</b>        |
| 250 000,00                                                                                       | PACIFIC RUBIALES ENERGY CORP 5.375% 26/01/2019                                                  | USD      | 184 815,27          | 191 133,14          | 0,41               |
| <b>COLOMBIA</b>                                                                                  |                                                                                                 |          | <b>189 066,22</b>   | <b>159 850,16</b>   | <b>0,34</b>        |
| <b>Telecommunication</b>                                                                         |                                                                                                 |          | <b>189 066,22</b>   | <b>159 850,16</b>   | <b>0,34</b>        |
| 440 000 000,00                                                                                   | EMPRESA DE TELECOMUNICACIONES DE BOGOTA 7.00% 17/01/2023                                        | COP      | 189 066,22          | 159 850,16          | 0,34               |
| <b>Floating rate notes</b>                                                                       |                                                                                                 |          | <b>1 255 314,23</b> | <b>1 235 676,02</b> | <b>2,63</b>        |
| <b>MEXICO</b>                                                                                    |                                                                                                 |          | <b>368 179,74</b>   | <b>459 250,76</b>   | <b>0,98</b>        |
| 500 000,00                                                                                       | BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND FRN 30/01/2024 | USD      | 368 179,74          | 384 811,66          | 0,82               |
| 313 500,00                                                                                       | AXTEL SAB DE CV FRN 31/01/2020                                                                  | MXN      | 0,00                | 74 439,10           | 0,16               |
| <b>CAYMAN ISLANDS</b>                                                                            |                                                                                                 |          | <b>523 403,30</b>   | <b>417 198,17</b>   | <b>0,89</b>        |
| <b>Finance</b>                                                                                   |                                                                                                 |          | <b>523 403,30</b>   | <b>417 198,17</b>   | <b>0,89</b>        |
| 700 000,00                                                                                       | BANCO DO BRASIL SA FRN 29/10/2049                                                               | USD      | 523 403,30          | 417 198,17          | 0,89               |
| <b>LUXEMBOURG</b>                                                                                |                                                                                                 |          | <b>363 610,00</b>   | <b>358 899,60</b>   | <b>0,76</b>        |
| <b>Finance</b>                                                                                   |                                                                                                 |          | <b>363 610,00</b>   | <b>358 899,60</b>   | <b>0,76</b>        |
| 500 000,00                                                                                       | SBERBANK OF RUSSIA VIA SB CAPITAL SA FRN 26/02/2024                                             | USD      | 363 610,00          | 358 899,60          | 0,76               |
| <b>ARGENTINA</b>                                                                                 |                                                                                                 |          | <b>121,19</b>       | <b>327,49</b>       | <b>0,00</b>        |
| 1 333,35                                                                                         | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033                                 | ARS      | 121,19              | 317,98              | 0,00               |
| 1 430,00                                                                                         | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035                                 | ARS      | 0,00                | 9,51                | 0,00               |
| <b>Zero-Coupon Bonds</b>                                                                         |                                                                                                 |          | <b>1 999 260,00</b> | <b>1 999 980,00</b> | <b>4,25</b>        |
| <b>GERMANY</b>                                                                                   |                                                                                                 |          | <b>1 999 260,00</b> | <b>1 999 980,00</b> | <b>4,25</b>        |
| <b>Government</b>                                                                                |                                                                                                 |          | <b>1 999 260,00</b> | <b>1 999 980,00</b> | <b>4,25</b>        |
| 2 000 000,00                                                                                     | GERMAN TREASURY BILL 0.00% 28/01/2015                                                           | EUR      | 1 999 260,00        | 1 999 980,00        | 4,25               |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b> |                                                                                                 |          | <b>3 045 023,40</b> | <b>3 158 214,04</b> | <b>6,71</b>        |
| <b>Shares</b>                                                                                    |                                                                                                 |          | <b>88 624,42</b>    | <b>1 327,04</b>     | <b>0,00</b>        |
| <b>KAZAKHSTAN</b>                                                                                |                                                                                                 |          | <b>88 624,42</b>    | <b>1 327,04</b>     | <b>0,00</b>        |
| <b>Finance</b>                                                                                   |                                                                                                 |          | <b>88 624,42</b>    | <b>1 327,04</b>     | <b>0,00</b>        |
| 3 708,00                                                                                         | BTA BANK JSC -GDR-                                                                              | USD      | 88 624,42           | 1 327,04            | 0,00               |

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                             | Description                                              | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|-------------------------------------------------------------------|----------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>Ordinary Bonds</b>                                             |                                                          |          | <b>2 956 398,98</b>  | <b>3 156 887,00</b>  | <b>6,71</b>        |
| <b>NETHERLANDS</b>                                                |                                                          |          | <b>567 745,25</b>    | <b>587 713,05</b>    | <b>1,25</b>        |
| <b>Consumer Retail</b>                                            |                                                          |          | <b>567 745,25</b>    | <b>587 713,05</b>    | <b>1,25</b>        |
| 750 000,00                                                        | VTR FINANCE BV 6.875% 15/01/2024                         | USD      | 567 745,25           | 587 713,05           | 1,25               |
| <b>VIRGIN ISLANDS</b>                                             |                                                          |          | <b>522 904,80</b>    | <b>540 661,24</b>    | <b>1,15</b>        |
| <b>Consumer Retail</b>                                            |                                                          |          | <b>522 904,80</b>    | <b>540 661,24</b>    | <b>1,15</b>        |
| 700 000,00                                                        | ARCOS DORADOS HOLDINGS INC 6.625%<br>27/09/2023          | USD      | 522 904,80           | 540 661,24           | 1,15               |
| <b>CURACAO</b>                                                    |                                                          |          | <b>431 064,23</b>    | <b>446 295,78</b>    | <b>0,95</b>        |
| <b>Finance</b>                                                    |                                                          |          | <b>431 064,23</b>    | <b>446 295,78</b>    | <b>0,95</b>        |
| 600 000,00                                                        | SUAM FINANCE BV 4.875% 17/04/2024                        | USD      | 431 064,23           | 446 295,78           | 0,95               |
| <b>UNITED KINGDOM</b>                                             |                                                          |          | <b>447 305,15</b>    | <b>426 960,79</b>    | <b>0,91</b>        |
| <b>Finance</b>                                                    |                                                          |          | <b>447 305,15</b>    | <b>426 960,79</b>    | <b>0,91</b>        |
| 700 000,00                                                        | DTEK FINANCE PLC 7.875% 04/04/2018                       | USD      | 447 305,15           | 426 960,79           | 0,91               |
| <b>ARGENTINA</b>                                                  |                                                          |          | <b>252 299,96</b>    | <b>401 841,79</b>    | <b>0,85</b>        |
| <b>Industries</b>                                                 |                                                          |          | <b>252 299,96</b>    | <b>401 841,79</b>    | <b>0,85</b>        |
| 534 990,75                                                        | TRANSPORTADORA DE GAS DEL SUR SA 9.625%<br>14/05/2020    | USD      | 252 299,96           | 401 841,79           | 0,85               |
| <b>MEXICO</b>                                                     |                                                          |          | <b>377 643,50</b>    | <b>382 401,40</b>    | <b>0,81</b>        |
| <b>Raw materials</b>                                              |                                                          |          | <b>377 643,50</b>    | <b>382 401,40</b>    | <b>0,81</b>        |
| 500 000,00                                                        | ALPEK SA DE CV 5.375% 08/08/2023                         | USD      | 377 643,50           | 382 401,40           | 0,81               |
| <b>TURKEY</b>                                                     |                                                          |          | <b>357 436,09</b>    | <b>371 012,95</b>    | <b>0,79</b>        |
| <b>Finance</b>                                                    |                                                          |          | <b>357 436,09</b>    | <b>371 012,95</b>    | <b>0,79</b>        |
| 500 000,00                                                        | TURKIYE GARANTI BANKASI AS 4.00% 13/09/2017              | USD      | 357 436,09           | 371 012,95           | 0,79               |
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b> |                                                          |          | <b>1 889 652,25</b>  | <b>1 962 088,88</b>  | <b>4,18</b>        |
| <b>Ordinary Bonds</b>                                             |                                                          |          | <b>1 355 667,75</b>  | <b>1 414 939,68</b>  | <b>3,01</b>        |
| <b>CANADA</b>                                                     |                                                          |          | <b>694 936,47</b>    | <b>727 064,07</b>    | <b>1,55</b>        |
| <b>Energy</b>                                                     |                                                          |          | <b>694 936,47</b>    | <b>727 064,07</b>    | <b>1,55</b>        |
| 1 000 000,00                                                      | PACIFIC RUBIALES ENERGY CORP 5.125%<br>28/03/2023        | USD      | 694 936,47           | 727 064,07           | 1,55               |
| <b>NIGERIA</b>                                                    |                                                          |          | <b>660 731,28</b>    | <b>687 875,61</b>    | <b>1,46</b>        |
| <b>Government</b>                                                 |                                                          |          | <b>660 731,28</b>    | <b>687 875,61</b>    | <b>1,46</b>        |
| 160 000 000,00                                                    | NIGERIA TREASURY BILL 0.00% 20/11/2014                   | NGN      | 660 731,28           | 687 875,61           | 1,46               |
| <b>Floating rate notes</b>                                        |                                                          |          | <b>533 984,50</b>    | <b>547 149,20</b>    | <b>1,17</b>        |
| <b>TANZANIA</b>                                                   |                                                          |          | <b>533 984,50</b>    | <b>547 149,20</b>    | <b>1,17</b>        |
| <b>Government</b>                                                 |                                                          |          | <b>0,00</b>          | <b>0,00</b>          | <b>0,00</b>        |
| 700 000,00                                                        | TANZANIA GOVERNMENT INTERNATIONAL BOND<br>FRN 09/03/2020 | USD      | 533 984,50           | 547 149,20           | 1,17               |
| <b>Total Portfolio</b>                                            |                                                          |          | <b>39 383 866,09</b> | <b>40 742 119,73</b> | <b>86,64</b>       |

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

## CompAM FUND - Active Emerging Credit

---

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2014

| Size                                                                       | Quantity | Purchase<br>/<br>Sale | Description | Maturity   | Currency | Unrealised<br>profit / (loss)<br>(EUR) | Commitment<br>(EUR) |
|----------------------------------------------------------------------------|----------|-----------------------|-------------|------------|----------|----------------------------------------|---------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                       |             |            |          | <b>(30 913,34)</b>                     | <b>4 362 594,00</b> |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                       |             |            |          | <b>(30 913,34)</b>                     | <b>4 362 594,00</b> |
| 100 000                                                                    | (50)     | Sale                  | US 5YR NOTE | 30/09/2014 | USD      | (30 913,34)                            | 4 362 594,00        |

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

---

## CompAM FUND - Active Emerging Credit

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2014

| Maturity                                                                      | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|-------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>(101 979,23)</b>               |
| <b>Unrealised profit on forward foreign exchange contracts</b>                |                                    |     |                                |     | <b>114 401,98</b>                 |
| 15/09/2014                                                                    | 8 119 009,92                       | EUR | 11 000 000,00                  | USD | 87 113,88                         |
| 14/10/2014                                                                    | 2 947 639,60                       | EUR | 4 000 000,00                   | USD | 27 288,10                         |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |     |                                |     | <b>(216 381,21)</b>               |
| 11/07/2014                                                                    | 582 462,07                         | EUR | 480 000,00                     | GBP | (16 919,44)                       |
| 11/07/2014                                                                    | 9 426 847,66                       | EUR | 13 000 000,00                  | USD | (67 770,82)                       |
| 11/07/2014                                                                    | 792 094,61                         | EUR | 1 100 000,00                   | USD | (11 296,18)                       |
| 11/07/2014                                                                    | 722 634,20                         | EUR | 1 000 000,00                   | USD | (7 721,07)                        |
| 12/11/2014                                                                    | 9 378 832,70                       | EUR | 13 000 000,00                  | USD | (111 174,01)                      |
| 15/09/2014                                                                    | 410 449,72                         | EUR | 500 000,00                     | CHF | (1 499,69)                        |

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

## CompAM FUND - Active European Equity

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

| Assets                                                  |          | Notes                     |                    |
|---------------------------------------------------------|----------|---------------------------|--------------------|
| Investments in securities at market value               |          | (Note 1)                  | 26 787 702,15      |
| Cash at banks                                           |          |                           | 5 695 463,48       |
| Amounts due from brokers                                |          |                           | 475 304,45         |
| Option contracts at market value                        |          | (Note 1, 8)               | 115 252,50         |
| Unrealised profit on forward foreign exchange contracts |          | (Note 1, 8)               | 517,11             |
| Dividends receivable                                    |          |                           | 65 977,54          |
| Interest receivable                                     |          |                           | 1 520,55           |
| Receivable on investments sold                          |          |                           | 557 621,27         |
| Other assets                                            |          |                           | 1 452,73           |
| Total assets                                            |          |                           | 33 700 811,78      |
| Liabilities                                             |          |                           |                    |
| Option contracts at market value                        |          | (Note 1, 8)               | (86 072,50)        |
| Unrealised loss on future contracts                     |          | (Note 1, 8)               | (64 716,56)        |
| Payable on investments purchased                        |          |                           | (2 004 980,55)     |
| Other liabilities                                       |          |                           | (164 012,39)       |
| Total liabilities                                       |          |                           | (2 319 782,00)     |
| Total net assets                                        |          |                           | 31 381 029,78      |
|                                                         |          |                           |                    |
|                                                         | Currency | Net Asset Value per Share | Shares outstanding |
| Class A Shares                                          | EUR      | 1 412,991                 | 16 121,389         |
| Class B Shares                                          | EUR      | 1 336,864                 | 153,167            |
| Class M Shares                                          | EUR      | 122,468                   | 45 712,343         |
| Class Y Shares                                          | EUR      | 998,819                   | 1 099,410          |
| Class Z Shares                                          | EUR      | 1 152,550                 | 1 475,410          |

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

## CompAM FUND - Active European Equity

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

| Net assets at the beginning of the period                                                        | Notes    | 26 911 662,61        |
|--------------------------------------------------------------------------------------------------|----------|----------------------|
| Net income from investments                                                                      | (Note 1) | 336 614,05           |
| Interest on bank accounts                                                                        | (Note 1) | 128,05               |
| <b>Total Income</b>                                                                              |          | <b>336 742,10</b>    |
| Management fee                                                                                   | (Note 2) | (254 437,75)         |
| Management Company fee                                                                           | (Note 3) | (10 323,13)          |
| Performance fee                                                                                  | (Note 4) | (79 074,21)          |
| Custodian fee                                                                                    |          | (7 373,56)           |
| Subscription tax                                                                                 | (Note 5) | (7 687,59)           |
| Interest on bank accounts                                                                        |          | (230,13)             |
| Custodian transaction fees                                                                       | (Note 6) | (7 353,20)           |
| Other charges and taxes                                                                          |          | (38 270,19)          |
| <b>Total expenses</b>                                                                            |          | <b>(404 749,76)</b>  |
| <b>Net investment income / (loss)</b>                                                            |          | <b>(68 007,66)</b>   |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |          | 1 073 921,27         |
| Change in unrealised appreciation / (depreciation) on:                                           |          |                      |
| - Investments                                                                                    |          | (16 007,19)          |
| - Option contracts                                                                               |          | 12 507,70            |
| - Forward foreign exchange contracts                                                             |          | 517,11               |
| - Future contracts                                                                               |          | (242 276,35)         |
| <b>Net result of operations for the period</b>                                                   |          | <b>760 654,88</b>    |
| Subscriptions for the period                                                                     |          | 5 318 172,33         |
| Redemptions for the period                                                                       |          | (1 609 460,04)       |
| <b>Net assets at the end of the period</b>                                                       |          | <b>31 381 029,78</b> |

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



## CompAM FUND - Active European Equity

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                         | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|-------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                     |          | <b>23 786 369,95</b> | <b>26 787 702,15</b> | <b>85,36</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                     |          | <b>23 786 369,95</b> | <b>26 787 702,15</b> | <b>85,36</b>       |
| <b>Shares</b>                                                                                              |                                     |          | <b>17 784 029,95</b> | <b>20 784 352,15</b> | <b>66,23</b>       |
| <b>UNITED KINGDOM</b>                                                                                      |                                     |          | <b>7 874 054,21</b>  | <b>8 321 616,34</b>  | <b>26,52</b>       |
| <b>Basic Goods</b>                                                                                         |                                     |          | <b>3 197 195,14</b>  | <b>3 556 106,93</b>  | <b>11,33</b>       |
| 830 000,00                                                                                                 | PREMIER FOODS PLC                   | GBP      | 611 595,12           | 549 364,47           | 1,75               |
| 19 408,00                                                                                                  | BRITISH AMERICAN TOBACCO PLC        | GBP      | 661 473,66           | 842 979,41           | 2,69               |
| 204 626,00                                                                                                 | TESCO PLC                           | GBP      | 863 032,67           | 726 258,94           | 2,31               |
| 19 000,00                                                                                                  | IMPERIAL TOBACCO GROUP PLC          | GBP      | 495 760,23           | 624 045,07           | 1,99               |
| 12 772,00                                                                                                  | RECKITT BENCKISER GROUP PLC         | GBP      | 565 333,46           | 813 459,04           | 2,59               |
| <b>Finance</b>                                                                                             |                                     |          | <b>2 809 896,51</b>  | <b>2 583 401,78</b>  | <b>8,23</b>        |
| 292 451,00                                                                                                 | BARCLAYS PLC                        | GBP      | 870 691,02           | 777 197,40           | 2,48               |
| 124 880,00                                                                                                 | HSBC HLDG PLC                       | GBP      | 1 003 786,15         | 924 657,61           | 2,94               |
| 59 120,00                                                                                                  | STANDARD CHARTERED PLC              | GBP      | 935 419,34           | 881 546,77           | 2,81               |
| <b>Energy</b>                                                                                              |                                     |          | <b>1 492 906,69</b>  | <b>1 655 714,00</b>  | <b>5,28</b>        |
| 39 223,00                                                                                                  | BG GROUP PLC                        | GBP      | 518 603,55           | 604 942,88           | 1,93               |
| 163 410,00                                                                                                 | BP GROUP PLC                        | GBP      | 974 303,14           | 1 050 771,12         | 3,35               |
| <b>Industries</b>                                                                                          |                                     |          | <b>374 055,87</b>    | <b>526 393,63</b>    | <b>1,68</b>        |
| 132 258,00                                                                                                 | MITIE GROUP PLC                     | GBP      | 374 055,87           | 526 393,63           | 1,68               |
| <b>ITALY</b>                                                                                               |                                     |          | <b>2 492 185,23</b>  | <b>3 956 019,14</b>  | <b>12,61</b>       |
| <b>Industries</b>                                                                                          |                                     |          | <b>1 087 229,49</b>  | <b>1 664 946,37</b>  | <b>5,31</b>        |
| 33 175,00                                                                                                  | DANIELI & C OFFICINE MECCANICHE SPA | EUR      | 346 180,15           | 543 074,75           | 1,73               |
| 90 786,00                                                                                                  | ASTALDI SPA                         | EUR      | 511 122,68           | 753 069,87           | 2,40               |
| 53 065,00                                                                                                  | BUZZI UNICEM SPA                    | EUR      | 229 926,66           | 368 801,75           | 1,18               |
| <b>Finance</b>                                                                                             |                                     |          | <b>812 468,41</b>    | <b>1 478 094,80</b>  | <b>4,71</b>        |
| 65 000,00                                                                                                  | VITTORIA ASSICURAZIONI SPA          | EUR      | 234 809,88           | 632 450,00           | 2,02               |
| 116 160,00                                                                                                 | MEDIOBANCA SPA                      | EUR      | 577 658,53           | 845 644,80           | 2,69               |
| <b>Consumer Retail</b>                                                                                     |                                     |          | <b>592 487,33</b>    | <b>812 977,97</b>    | <b>2,59</b>        |
| 112 757,00                                                                                                 | FIAT SPA                            | EUR      | 592 487,33           | 812 977,97           | 2,59               |
| <b>GERMANY</b>                                                                                             |                                     |          | <b>3 606 888,92</b>  | <b>3 801 330,97</b>  | <b>12,11</b>       |
| <b>Finance</b>                                                                                             |                                     |          | <b>1 527 499,12</b>  | <b>1 973 305,00</b>  | <b>6,29</b>        |
| 7 900,00                                                                                                   | ALLIANZ SE                          | EUR      | 811 276,83           | 961 430,00           | 3,06               |
| 6 250,00                                                                                                   | MUENCHENER RUECKVERSICHERUNGS AG    | EUR      | 716 222,29           | 1 011 875,00         | 3,23               |
| <b>Computing and IT</b>                                                                                    |                                     |          | <b>1 526 616,53</b>  | <b>1 388 119,20</b>  | <b>4,42</b>        |
| 17 989,00                                                                                                  | SAP AG                              | EUR      | 843 077,12           | 1 014 579,60         | 3,23               |
| 13 608,00                                                                                                  | SMA SOLAR TECHNOLOGY AG             | EUR      | 683 539,41           | 373 539,60           | 1,19               |
| <b>Raw materials</b>                                                                                       |                                     |          | <b>552 773,27</b>    | <b>439 906,77</b>    | <b>1,40</b>        |
| 18 318,00                                                                                                  | K&S AG                              | EUR      | 552 773,27           | 439 906,77           | 1,40               |
| <b>SWITZERLAND</b>                                                                                         |                                     |          | <b>1 238 850,83</b>  | <b>1 621 922,45</b>  | <b>5,17</b>        |
| <b>Basic Goods</b>                                                                                         |                                     |          | <b>697 135,23</b>    | <b>854 504,57</b>    | <b>2,72</b>        |
| 15 102,00                                                                                                  | NESTLE SA                           | CHF      | 697 135,23           | 854 504,57           | 2,72               |
| <b>Consumer Retail</b>                                                                                     |                                     |          | <b>541 715,60</b>    | <b>767 417,88</b>    | <b>2,45</b>        |
| 1 740,00                                                                                                   | SWATCH GROUP AG                     | CHF      | 541 715,60           | 767 417,88           | 2,45               |
| <b>FRANCE</b>                                                                                              |                                     |          | <b>822 751,01</b>    | <b>900 926,28</b>    | <b>2,87</b>        |
| <b>Finance</b>                                                                                             |                                     |          | <b>822 751,01</b>    | <b>900 926,28</b>    | <b>2,87</b>        |
| 18 184,00                                                                                                  | BNP PARIBAS SA                      | EUR      | 822 751,01           | 900 926,28           | 2,87               |
| <b>RUSSIA</b>                                                                                              |                                     |          | <b>863 530,52</b>    | <b>848 267,20</b>    | <b>2,70</b>        |
| <b>Energy</b>                                                                                              |                                     |          | <b>863 530,52</b>    | <b>848 267,20</b>    | <b>2,70</b>        |
| 19 415,00                                                                                                  | LUKOIL OAO                          | USD      | 863 530,52           | 848 267,20           | 2,70               |

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

## CompAM FUND - Active European Equity

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal    | Description                              | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|--------------------------|------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>NETHERLANDS</b>       |                                          |          | <b>642 050,85</b>    | <b>794 452,50</b>    | <b>2,53</b>        |
| <b>Consumer Retail</b>   |                                          |          | <b>642 050,85</b>    | <b>794 452,50</b>    | <b>2,53</b>        |
| 47 430,00                | REED ELSEVIER NV                         | EUR      | 642 050,85           | 794 452,50           | 2,53               |
| <b>IRELAND</b>           |                                          |          | <b>243 718,38</b>    | <b>539 817,27</b>    | <b>1,72</b>        |
| <b>Finance</b>           |                                          |          | <b>243 718,38</b>    | <b>539 817,27</b>    | <b>1,72</b>        |
| 2 185 495,00             | BANK OF IRELAND                          | EUR      | 243 718,38           | 539 817,27           | 1,72               |
| <b>Ordinary Bonds</b>    |                                          |          | <b>2 003 460,00</b>  | <b>2 003 350,00</b>  | <b>6,38</b>        |
| <b>GERMANY</b>           |                                          |          | <b>2 003 460,00</b>  | <b>2 003 350,00</b>  | <b>6,38</b>        |
| <b>Government</b>        |                                          |          | <b>2 003 460,00</b>  | <b>2 003 350,00</b>  | <b>6,38</b>        |
| 2 000 000,00             | BUNDESSCHATZANWEISUNGEN 0.25% 13/03/2015 | EUR      | 2 003 460,00         | 2 003 350,00         | 6,38               |
| <b>Zero-Coupon Bonds</b> |                                          |          | <b>3 998 880,00</b>  | <b>4 000 000,00</b>  | <b>12,75</b>       |
| <b>GERMANY</b>           |                                          |          | <b>3 998 880,00</b>  | <b>4 000 000,00</b>  | <b>12,75</b>       |
| <b>Government</b>        |                                          |          | <b>2 000 060,00</b>  | <b>2 000 100,00</b>  | <b>6,38</b>        |
| 2 000 000,00             | BUNDESSCHATZANWEISUNGEN 0.00% 12/12/2014 | EUR      | 2 000 060,00         | 2 000 100,00         | 6,38               |
| <b>Finance</b>           |                                          |          | <b>1 998 820,00</b>  | <b>1 999 900,00</b>  | <b>6,37</b>        |
| 2 000 000,00             | BUNDESSCHATZANWEISUNGEN 0.00% 12/09/2014 | EUR      | 1 998 820,00         | 1 999 900,00         | 6,37               |
| <b>Total Portfolio</b>   |                                          |          | <b>23 786 369,95</b> | <b>26 787 702,15</b> | <b>85,36</b>       |

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

## CompAM FUND - Active European Equity

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2014

| Size                                                                       | Quantity | Purchase<br>/ Sale | Description        | Maturity   | Currency | Unrealised<br>profit / (loss)<br>(EUR) | Commitment<br>(EUR) |
|----------------------------------------------------------------------------|----------|--------------------|--------------------|------------|----------|----------------------------------------|---------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                    |                    |            |          | <b>(64 716,56)</b>                     | <b>3 408 312,40</b> |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                    |                    |            |          | <b>(64 716,56)</b>                     | <b>3 408 312,40</b> |
| 10                                                                         | 11       | Purchase           | FTSE 100 INDEX     | 19/09/2014 | GBP      | (9 977,36)                             | 921 905,76          |
| 10                                                                         | 14       | Purchase           | SWISS MARKET INDEX | 19/09/2014 | CHF      | (15 928,95)                            | 985 634,14          |
| 25                                                                         | 1        | Purchase           | DAX INDEX          | 19/09/2014 | EUR      | (3 888,90)                             | 246 487,50          |
| 10                                                                         | 21       | Purchase           | CAC40 10 EURO      | 18/07/2014 | EUR      | (28 057,05)                            | 928 620,00          |
| 10                                                                         | 3        | Purchase           | IBEX 35 INDEX      | 18/07/2014 | EUR      | (6 864,30)                             | 325 665,00          |

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

## CompAM FUND - Active European Equity

### OPTION CONTRACTS AS AT 30 JUNE 2014

| Quantity                                    | Call/Put | Description                       | Currency | Acquisition cost   | Market value       | Commitment (EUR)    |
|---------------------------------------------|----------|-----------------------------------|----------|--------------------|--------------------|---------------------|
| <b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b> |          |                                   |          | <b>16 672,30</b>   | <b>29 180,00</b>   | <b>2 360 355,03</b> |
| <b>PURCHASED OPTIONS</b>                    |          |                                   |          | <b>112 342,50</b>  | <b>115 252,50</b>  | <b>—</b>            |
| 60                                          | Put      | DAX INDEX 9,600 00 19/09/14       | EUR      | 49 284,00          | 50 250,00          | —                   |
| 81                                          | Put      | FTSE MIB INDEX 20,000 00 19/09/14 | EUR      | 63 058,50          | 65 002,50          | —                   |
| <b>WRITTEN OPTIONS</b>                      |          |                                   |          | <b>(95 670,20)</b> | <b>(86 072,50)</b> | <b>2 360 355,03</b> |
| (47)                                        | Call     | DAX INDEX 10,050 00 19/09/14      | EUR      | (40 824,20)        | (37 012,50)        | 1,494,838.05        |
| (44)                                        | Call     | FTSE MIB INDEX 22,000 00 19/09/14 | EUR      | (54 846,00)        | (49 060,00)        | 865,516.98          |

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

## CompAM FUND - Active European Equity

---

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2014

| Maturity                                                                      | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|-------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>517,11</b>                     |
| <b>Unrealised profit on forward foreign exchange contracts</b>                |                                    |     |                                |     | <b>517,11</b>                     |
| 11/07/2014                                                                    | 15 000,00                          | GBP | 18 213,56                      | EUR | 517,11                            |

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

---

## CompAM FUND - Active Liquid Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

| <b>Assets</b>                             | <b>Notes</b> |                      |
|-------------------------------------------|--------------|----------------------|
| Investments in securities at market value | (Note 1)     | 22 832 582,00        |
| Cash at banks                             |              | 2 463 848,41         |
| Interest receivable                       |              | 163 342,54           |
| Receivable on investments sold            |              | 504 250,00           |
| Other assets                              |              | 111,11               |
| <b>Total assets</b>                       |              | <b>25 964 134,06</b> |

| <b>Liabilities</b>               |  |                      |
|----------------------------------|--|----------------------|
| Payable on investments purchased |  | (500 000,00)         |
| Payable on redemptions           |  | (9 945,82)           |
| Other liabilities                |  | (86 495,83)          |
| <b>Total liabilities</b>         |  | <b>(596 441,65)</b>  |
| <b>Total net assets</b>          |  | <b>25 367 692,41</b> |

|                | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
|----------------|-----------------|----------------------------------|---------------------------|
| Class A Shares | EUR             | 1 242,965                        | 15 642,274                |
| Class B Shares | EUR             | 1 201,020                        | 1 901,552                 |
| Class D Shares | EUR             | 97,761                           | 4 293,212                 |
| Class M Shares | EUR             | 113,126                          | 8 586,218                 |
| Class Y Shares | EUR             | 1 006,871                        | 1 995,526                 |
| Class Z Shares | EUR             | 1 168,841                        | 206,039                   |

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

## CompAM FUND - Active Liquid Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

| Net assets at the beginning of the period                                                        | Notes    | 30 471 666,46        |
|--------------------------------------------------------------------------------------------------|----------|----------------------|
| Net income from investments                                                                      | (Note 1) | 188 327,69           |
| <b>Total Income</b>                                                                              |          | <b>188 327,69</b>    |
| Management fee                                                                                   | (Note 2) | (130 276,45)         |
| Management Company fee                                                                           | (Note 3) | (9 401,98)           |
| Performance fee                                                                                  | (Note 4) | (34 751,30)          |
| Custodian fee                                                                                    |          | (6 715,77)           |
| Subscription tax                                                                                 | (Note 5) | (6 244,24)           |
| Interest on bank accounts                                                                        |          | (55,41)              |
| Custodian transaction fees                                                                       | (Note 6) | (5 791,04)           |
| Other charges and taxes                                                                          |          | (39 187,76)          |
| <b>Total expenses</b>                                                                            |          | <b>(232 423,95)</b>  |
| <b>Net investment income / (loss)</b>                                                            |          | <b>(44 096,26)</b>   |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |          | 336 395,35           |
| Change in unrealised appreciation / (depreciation) on:                                           |          |                      |
| - Investments                                                                                    |          | 23 734,29            |
| - Forward foreign exchange contracts                                                             |          | 177,29               |
| <b>Net result of operations for the period</b>                                                   |          | <b>316 210,67</b>    |
| Distributions                                                                                    | (Note 7) | (4 372,11)           |
| Subscriptions for the period                                                                     |          | 5 873 435,95         |
| Redemptions for the period                                                                       |          | (11 289 248,56)      |
| <b>Net assets at the end of the period</b>                                                       |          | <b>25 367 692,41</b> |

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

## CompAM FUND - Active Liquid Bond

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                     | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                 |          | <b>22 398 296,96</b> | <b>22 832 582,00</b> | <b>90,01</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                 |          | <b>22 398 296,96</b> | <b>22 832 582,00</b> | <b>90,01</b>       |
| <b>Ordinary Bonds</b>                                                                                      |                                                 |          | <b>10 931 216,50</b> | <b>11 199 473,50</b> | <b>44,15</b>       |
| <b>LUXEMBOURG</b>                                                                                          |                                                 |          | <b>6 589 762,50</b>  | <b>6 769 419,50</b>  | <b>26,69</b>       |
| <b>Supranational</b>                                                                                       |                                                 |          | <b>6 043 500,00</b>  | <b>6 189 675,00</b>  | <b>24,40</b>       |
| 3 000 000,00                                                                                               | EFSS 2.75% 18/07/2016                           | EUR      | 2 988 600,00         | 3 160 350,00         | 12,46              |
| 3 000 000,00                                                                                               | EFSS 1.125% 01/06/2015                          | EUR      | 3 054 900,00         | 3 029 325,00         | 11,94              |
| <b>Finance</b>                                                                                             |                                                 |          | <b>300 000,00</b>    | <b>317 157,00</b>    | <b>1,25</b>        |
| 300 000,00                                                                                                 | TRAFIGURA FUNDING SA 5.25% 29/11/2018           | EUR      | 300 000,00           | 317 157,00           | 1,25               |
| <b>Industries</b>                                                                                          |                                                 |          | <b>246 262,50</b>    | <b>262 587,50</b>    | <b>1,04</b>        |
| 250 000,00                                                                                                 | FINMECCANICA FINANCE SA 4.50% 19/01/2021        | EUR      | 246 262,50           | 262 587,50           | 1,04               |
| <b>ITALY</b>                                                                                               |                                                 |          | <b>1 496 220,00</b>  | <b>1 536 005,00</b>  | <b>6,05</b>        |
| <b>Finance</b>                                                                                             |                                                 |          | <b>1 496 220,00</b>  | <b>1 536 005,00</b>  | <b>6,05</b>        |
| 250 000,00                                                                                                 | POSTE VITA SPA 2.875% 30/05/2019                | EUR      | 248 992,50           | 255 411,25           | 1,01               |
| 250 000,00                                                                                                 | BANCO POPOLARE SC 3.50% 14/03/2019              | EUR      | 249 087,50           | 259 596,25           | 1,02               |
| 500 000,00                                                                                                 | ICCREA BANCA SPA 4.00% 26/11/2014               | EUR      | 499 170,00           | 505 500,00           | 1,99               |
| 500 000,00                                                                                                 | BANCO POPOLARE SC 3.75% 28/01/2016              | EUR      | 498 970,00           | 515 497,50           | 2,03               |
| <b>IRELAND</b>                                                                                             |                                                 |          | <b>1 097 886,00</b>  | <b>1 127 549,00</b>  | <b>4,44</b>        |
| <b>Finance</b>                                                                                             |                                                 |          | <b>1 097 886,00</b>  | <b>1 127 549,00</b>  | <b>4,44</b>        |
| 500 000,00                                                                                                 | BANK OF IRELAND 2.75% 05/06/2016                | EUR      | 499 320,00           | 510 305,00           | 2,01               |
| 300 000,00                                                                                                 | BANK OF IRELAND 3.25% 15/01/2019                | EUR      | 298 815,00           | 312 291,00           | 1,23               |
| 300 000,00                                                                                                 | ALLIED IRISH BANKS PLC 2.75% 16/04/2019         | EUR      | 299 751,00           | 304 953,00           | 1,20               |
| <b>GERMANY</b>                                                                                             |                                                 |          | <b>498 595,00</b>    | <b>502 020,00</b>    | <b>1,98</b>        |
| <b>Finance</b>                                                                                             |                                                 |          | <b>498 595,00</b>    | <b>502 020,00</b>    | <b>1,98</b>        |
| 500 000,00                                                                                                 | LBBW 2.875% 27/05/2026                          | EUR      | 498 595,00           | 502 020,00           | 1,98               |
| <b>PORTUGAL</b>                                                                                            |                                                 |          | <b>499 445,00</b>    | <b>494 682,50</b>    | <b>1,95</b>        |
| <b>Finance</b>                                                                                             |                                                 |          | <b>299 445,00</b>    | <b>285 238,50</b>    | <b>1,12</b>        |
| 300 000,00                                                                                                 | BANCO ESPIRITO SANTO SA 2.625% 08/05/2017       | EUR      | 299 445,00           | 285 238,50           | 1,12               |
| <b>Industries</b>                                                                                          |                                                 |          | <b>200 000,00</b>    | <b>209 444,00</b>    | <b>0,83</b>        |
| 200 000,00                                                                                                 | BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021 | EUR      | 200 000,00           | 209 444,00           | 0,83               |
| <b>UNITED KINGDOM</b>                                                                                      |                                                 |          | <b>449 308,00</b>    | <b>465 603,50</b>    | <b>1,84</b>        |
| <b>Energy</b>                                                                                              |                                                 |          | <b>250 000,00</b>    | <b>261 577,50</b>    | <b>1,03</b>        |
| 250 000,00                                                                                                 | BP CAPITAL MARKETS PLC 2.177% 28/09/2021        | EUR      | 250 000,00           | 261 577,50           | 1,03               |
| <b>Multi-Utilities</b>                                                                                     |                                                 |          | <b>199 308,00</b>    | <b>204 026,00</b>    | <b>0,81</b>        |
| 200 000,00                                                                                                 | ICAP GROUP HOLDINGS PLC 3.125% 06/03/2019       | EUR      | 199 308,00           | 204 026,00           | 0,81               |
| <b>SPAIN</b>                                                                                               |                                                 |          | <b>300 000,00</b>    | <b>304 194,00</b>    | <b>1,20</b>        |
| <b>Telecommunication</b>                                                                                   |                                                 |          | <b>0,00</b>          | <b>0,00</b>          | <b>0,00</b>        |
| 300 000,00                                                                                                 | TELEFONICA EMISIONES SAU 2.242% 27/05/2022      | EUR      | 300 000,00           | 304 194,00           | 1,20               |
| <b>Floating rate notes</b>                                                                                 |                                                 |          | <b>1 472 885,00</b>  | <b>1 634 121,00</b>  | <b>6,44</b>        |
| <b>UNITED KINGDOM</b>                                                                                      |                                                 |          | <b>823 149,00</b>    | <b>976 501,00</b>    | <b>3,85</b>        |
| <b>Finance</b>                                                                                             |                                                 |          | <b>823 149,00</b>    | <b>976 501,00</b>    | <b>3,85</b>        |
| 200 000,00                                                                                                 | ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/03/2024 | EUR      | 199 264,00           | 204 901,00           | 0,81               |
| 500 000,00                                                                                                 | HBOS PLC FRN 30/10/2019                         | EUR      | 433 885,00           | 502 725,00           | 1,98               |
| 250 000,00                                                                                                 | BANK OF SCOTLAND PLC FRN 07/02/2035             | EUR      | 190 000,00           | 268 875,00           | 1,06               |

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



## CompAM FUND - Active Liquid Bond

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                             | Description                                        | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|-------------------------------------------------------------------|----------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>LUXEMBOURG</b>                                                 |                                                    |          | <b>350 000,00</b>    | <b>351 417,50</b>    | <b>1,38</b>        |
| <b>Finance</b>                                                    |                                                    |          | <b>350 000,00</b>    | <b>351 417,50</b>    | <b>1,38</b>        |
| 350 000,00                                                        | JOHN DEERE BANK SA FRN 19/03/2019                  | EUR      | 350 000,00           | 351 417,50           | 1,38               |
| <b>AUSTRIA</b>                                                    |                                                    |          | <b>299 736,00</b>    | <b>306 202,50</b>    | <b>1,21</b>        |
| <b>Finance</b>                                                    |                                                    |          | <b>299 736,00</b>    | <b>306 202,50</b>    | <b>1,21</b>        |
| 300 000,00                                                        | RAIFFEISEN BANK INTERNATIONAL AG FRN<br>21/02/2025 | EUR      | 299 736,00           | 306 202,50           | 1,21               |
| <b>Zero-Coupon Bonds</b>                                          |                                                    |          | <b>9 994 195,46</b>  | <b>9 998 987,50</b>  | <b>39,42</b>       |
| <b>GERMANY</b>                                                    |                                                    |          | <b>9 994 195,46</b>  | <b>9 998 987,50</b>  | <b>39,42</b>       |
| <b>Government</b>                                                 |                                                    |          | <b>9 994 195,46</b>  | <b>9 998 987,50</b>  | <b>39,42</b>       |
| 2 500 000,00                                                      | BUNDESSCHATZANWEISUNGEN 0.00% 12/06/2015           | EUR      | 2 499 560,00         | 2 499 437,50         | 9,85               |
| 7 500 000,00                                                      | GERMAN TREASURY BILL 0.00% 25/02/2015              | EUR      | 7 494 635,46         | 7 499 550,00         | 29,57              |
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b> |                                                    |          | <b>0,00</b>          | <b>0,00</b>          | <b>0,00</b>        |
| <b>Warrants</b>                                                   |                                                    |          | <b>0,00</b>          | <b>0,00</b>          | <b>0,00</b>        |
| <b>UNITED KINGDOM</b>                                             |                                                    |          | <b>0,00</b>          | <b>0,00</b>          | <b>0,00</b>        |
| <b>Consumer Retail</b>                                            |                                                    |          | <b>0,00</b>          | <b>0,00</b>          | <b>0,00</b>        |
| 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               |
| <b>Total Portfolio</b>                                            |                                                    |          | <b>22 398 296,96</b> | <b>22 832 582,00</b> | <b>90,01</b>       |

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

## CompAM FUND - Active European Credit

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

| <b>Assets</b>                                         |                 | <b>Notes</b>                     |                           |
|-------------------------------------------------------|-----------------|----------------------------------|---------------------------|
| Investments in securities at market value             |                 | (Note 1)                         | 33 459 520,06             |
| Cash at banks                                         |                 |                                  | 4 899 262,62              |
| Interest receivable                                   |                 |                                  | 436 967,60                |
| Receivable on investments sold                        |                 |                                  | 619 087,29                |
| Receivable on subscriptions                           |                 |                                  | 75 860,05                 |
| Other assets                                          |                 |                                  | 1 732,93                  |
| <b>Total assets</b>                                   |                 |                                  | <b>39 492 430,55</b>      |
| <b>Liabilities</b>                                    |                 |                                  |                           |
| Unrealised loss on forward foreign exchange contracts |                 | (Note 1, 8)                      | (57 539,72)               |
| Payable on investments purchased                      |                 |                                  | (1 700 000,00)            |
| Payable on redemptions                                |                 |                                  | (1 760 659,65)            |
| Other liabilities                                     |                 |                                  | (255 947,33)              |
| <b>Total liabilities</b>                              |                 |                                  | <b>(3 774 146,70)</b>     |
| <b>Total net assets</b>                               |                 |                                  | <b>35 718 283,85</b>      |
|                                                       | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
| Class A Shares                                        | EUR             | 1 458,130                        | 10 454,976                |
| Class B Shares                                        | EUR             | 1 395,880                        | 1 609,828                 |
| Class D Shares                                        | EUR             | 96,460                           | 6 974,169                 |
| Class M Shares                                        | EUR             | 150,317                          | 83 881,469                |
| Class Y Shares                                        | EUR             | 1 094,778                        | 2 704,142                 |
| Class Z Shares                                        | EUR             | 1 662,437                        | 1 193,695                 |

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

## CompAM FUND - Active European Credit

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the period</b>                                                 | <b>Notes</b> | <b>39 822 978,85</b> |
| Net income from investments                                                                      | (Note 1)     | 851 192,48           |
| Interest on bank accounts                                                                        | (Note 1)     | 103,24               |
| <b>Total Income</b>                                                                              |              | <b>851 295,72</b>    |
| Management fee                                                                                   | (Note 2)     | (242 188,96)         |
| Management Company fee                                                                           | (Note 3)     | (13 802,21)          |
| Performance fee                                                                                  | (Note 4)     | (204 277,43)         |
| Custodian fee                                                                                    |              | (9 858,78)           |
| Subscription tax                                                                                 | (Note 5)     | (9 743,64)           |
| Interest on bank accounts                                                                        |              | (243,43)             |
| Custodian transaction fees                                                                       | (Note 6)     | (3 936,07)           |
| Other charges and taxes                                                                          |              | (52 308,05)          |
| <b>Total expenses</b>                                                                            |              | <b>(536 358,57)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>314 937,15</b>    |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 1 375 786,24         |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | 286 284,62           |
| - Forward foreign exchange contracts                                                             |              | (13 572,62)          |
| <b>Net result of operations for the period</b>                                                   |              | <b>1 963 435,39</b>  |
| Distributions                                                                                    | (Note 7)     | (28 194,98)          |
| Subscriptions for the period                                                                     |              | 5 669 613,67         |
| Redemptions for the period                                                                       |              | (11 709 549,08)      |
| <b>Net assets at the end of the period</b>                                                       |              | <b>35 718 283,85</b> |

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                              | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                          |          | <b>32 087 677,00</b> | <b>33 459 520,06</b> | <b>93,68</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                          |          | <b>30 752 927,43</b> | <b>32 640 175,21</b> | <b>91,39</b>       |
| <b>Ordinary Bonds</b>                                                                                      |                                                          |          | <b>15 255 783,70</b> | <b>15 986 579,82</b> | <b>44,76</b>       |
| <b>UNITED KINGDOM</b>                                                                                      |                                                          |          | <b>4 487 386,02</b>  | <b>4 648 592,00</b>  | <b>13,02</b>       |
| <b>Finance</b>                                                                                             |                                                          |          | <b>1 625 199,60</b>  | <b>1 757 309,60</b>  | <b>4,92</b>        |
| 500 000,00                                                                                                 | LLOYDS BANKING GROUP PLC 7.00% 29/12/2049                | GBP      | 607 869,39           | 642 730,83           | 1,80               |
| 450 000,00                                                                                                 | GALA GROUP FINANCE PLC 8.875% 01/09/2018                 | GBP      | 517 330,21           | 599 888,77           | 1,68               |
| 500 000,00                                                                                                 | INTERNATIONAL PERSONAL FINANCE PLC 5.75% 07/04/2021      | EUR      | 500 000,00           | 514 690,00           | 1,44               |
| <b>Consumer Retail</b>                                                                                     |                                                          |          | <b>969 936,47</b>    | <b>1 019 207,59</b>  | <b>2,85</b>        |
| 500 000,00                                                                                                 | JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022        | GBP      | 606 867,97           | 640 704,59           | 1,79               |
| 500 000,00                                                                                                 | JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018       | USD      | 363 068,50           | 378 503,00           | 1,06               |
| <b>Energy</b>                                                                                              |                                                          |          | <b>565 738,85</b>    | <b>699 350,09</b>    | <b>1,96</b>        |
| 500 000,00                                                                                                 | SOUTHERN WATER GREENSANDS FINANCING PLC 8.50% 15/04/2019 | GBP      | 565 738,85           | 699 350,09           | 1,96               |
| <b>Raw materials</b>                                                                                       |                                                          |          | <b>777 761,10</b>    | <b>644 257,22</b>    | <b>1,81</b>        |
| 617 166,00                                                                                                 | COGNOR INTERNATIONAL FINANCE PLC 7.50% 01/02/2020        | EUR      | 524 623,24           | 455 159,93           | 1,28               |
| 297 791,00                                                                                                 | COGNOR INTERNATIONAL FINANCE PLC 5.00% 01/02/2021        | EUR      | 253 137,86           | 189 097,29           | 0,53               |
| <b>Industries</b>                                                                                          |                                                          |          | <b>548 750,00</b>    | <b>528 467,50</b>    | <b>1,48</b>        |
| 500 000,00                                                                                                 | EC FINANCE PLC 9.75% 01/08/2017                          | EUR      | 548 750,00           | 528 467,50           | 1,48               |
| <b>ITALY</b>                                                                                               |                                                          |          | <b>2 502 340,00</b>  | <b>2 538 957,40</b>  | <b>7,11</b>        |
| <b>Government</b>                                                                                          |                                                          |          | <b>1 502 340,00</b>  | <b>1 534 377,40</b>  | <b>4,30</b>        |
| 1 502 340,00                                                                                               | BTP 1.65% 23/04/2020                                     | EUR      | 1 502 340,00         | 1 534 377,40         | 4,30               |
| <b>Finance</b>                                                                                             |                                                          |          | <b>1 000 000,00</b>  | <b>1 004 580,00</b>  | <b>2,81</b>        |
| 1 000 000,00                                                                                               | UNIPOLSAI SPA 5.75% 31/12/2049                           | EUR      | 1 000 000,00         | 1 004 580,00         | 2,81               |
| <b>LUXEMBOURG</b>                                                                                          |                                                          |          | <b>1 958 125,00</b>  | <b>2 095 640,00</b>  | <b>5,87</b>        |
| <b>Telecommunication</b>                                                                                   |                                                          |          | <b>958 125,00</b>    | <b>1 028 795,00</b>  | <b>2,88</b>        |
| 500 000,00                                                                                                 | WIND ACQUISITION FINANCE SA 7.375% 15/02/2018            | EUR      | 458 125,00           | 528 685,00           | 1,48               |
| 500 000,00                                                                                                 | WIND ACQUISITION FINANCE SA 4.00% 15/07/2020             | EUR      | 500 000,00           | 500 110,00           | 1,40               |
| <b>Industries</b>                                                                                          |                                                          |          | <b>500 000,00</b>    | <b>538 250,00</b>    | <b>1,51</b>        |
| 500 000,00                                                                                                 | GCL HOLDINGS SCA 9.375% 15/04/2018                       | EUR      | 500 000,00           | 538 250,00           | 1,51               |
| <b>Finance</b>                                                                                             |                                                          |          | <b>500 000,00</b>    | <b>528 595,00</b>    | <b>1,48</b>        |
| 500 000,00                                                                                                 | TRAFIGURA FUNDING SA 5.25% 29/11/2018                    | EUR      | 500 000,00           | 528 595,00           | 1,48               |
| <b>NETHERLANDS</b>                                                                                         |                                                          |          | <b>1 835 906,16</b>  | <b>2 001 502,42</b>  | <b>5,60</b>        |
| <b>Consumer Retail</b>                                                                                     |                                                          |          | <b>1 007 500,00</b>  | <b>1 084 990,00</b>  | <b>3,04</b>        |
| 1 000 000,00                                                                                               | ADRIA BIDCO BV 7.875% 15/11/2020                         | EUR      | 1 007 500,00         | 1 084 990,00         | 3,04               |
| <b>Telecommunication</b>                                                                                   |                                                          |          | <b>828 406,16</b>    | <b>916 512,42</b>    | <b>2,56</b>        |
| 1 000 000,00                                                                                               | UPC HOLDING BV 6.75% 15/03/2023                          | CHF      | 828 406,16           | 916 512,42           | 2,56               |
| <b>IRELAND</b>                                                                                             |                                                          |          | <b>1 553 125,00</b>  | <b>1 608 552,50</b>  | <b>4,50</b>        |
| <b>Finance</b>                                                                                             |                                                          |          | <b>1 053 125,00</b>  | <b>1 113 535,00</b>  | <b>3,12</b>        |
| 1 000 000,00                                                                                               | BANK OF IRELAND 10.00% 30/07/2016                        | EUR      | 1 053 125,00         | 1 113 535,00         | 3,12               |
| <b>Consumer Retail</b>                                                                                     |                                                          |          | <b>500 000,00</b>    | <b>495 017,50</b>    | <b>1,38</b>        |
| 500 000,00                                                                                                 | ARDAGH PACKAGING FINANCE PLC 4.25% 15/01/2022            | EUR      | 500 000,00           | 495 017,50           | 1,38               |

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal      | Description                                                       | Currency | Acquisition cost    | Market value         | % of<br>Net Assets |
|----------------------------|-------------------------------------------------------------------|----------|---------------------|----------------------|--------------------|
| <b>GERMANY</b>             |                                                                   |          | <b>1 333 239,20</b> | <b>1 361 741,47</b>  | <b>3,81</b>        |
| <b>Finance</b>             |                                                                   |          | <b>583 239,20</b>   | <b>584 286,47</b>    | <b>1,63</b>        |
| 800 000,00                 | NORDDEUTSCHE LANDESBANK GIROZENTRALE<br>6.25% 10/04/2024          | USD      | 583 239,20          | 584 286,47           | 1,63               |
| <b>Health</b>              |                                                                   |          | <b>500 000,00</b>   | <b>506 262,50</b>    | <b>1,42</b>        |
| 500 000,00                 | BAYER AG 3.75% 01/07/2074                                         | EUR      | 500 000,00          | 506 262,50           | 1,42               |
| <b>Consumer Retail</b>     |                                                                   |          | <b>250 000,00</b>   | <b>271 192,50</b>    | <b>0,76</b>        |
| 250 000,00                 | UNITYMEDIA HESSEN GMBH & CO KG 5.50%<br>15/09/2022                | EUR      | 250 000,00          | 271 192,50           | 0,76               |
| <b>SWEDEN</b>              |                                                                   |          | <b>590 452,32</b>   | <b>645 889,03</b>    | <b>1,81</b>        |
| <b>Industries</b>          |                                                                   |          | <b>590 452,32</b>   | <b>645 889,03</b>    | <b>1,81</b>        |
| 600 827,00                 | NORCELL 1B AB 12.40% 01/12/2019                                   | EUR      | 590 452,32          | 645 889,03           | 1,81               |
| <b>CANADA</b>              |                                                                   |          | <b>495 210,00</b>   | <b>552 067,50</b>    | <b>1,55</b>        |
| <b>Industries</b>          |                                                                   |          | <b>495 210,00</b>   | <b>552 067,50</b>    | <b>1,55</b>        |
| 500 000,00                 | BOMBARDIER INC 6.125% 15/05/2021                                  | EUR      | 495 210,00          | 552 067,50           | 1,55               |
| <b>FRANCE</b>              |                                                                   |          | <b>500 000,00</b>   | <b>533 637,50</b>    | <b>1,49</b>        |
| <b>Consumer Retail</b>     |                                                                   |          | <b>500 000,00</b>   | <b>533 637,50</b>    | <b>1,49</b>        |
| 250 000,00                 | NUMERICABLE GROUP SA 5.625% 15/05/2024                            | EUR      | 250 000,00          | 267 758,75           | 0,75               |
| 250 000,00                 | NUMERICABLE GROUP SA 5.375% 15/05/2022                            | EUR      | 250 000,00          | 265 878,75           | 0,74               |
| <b>Floating rate notes</b> |                                                                   |          | <b>9 502 901,33</b> | <b>10 653 955,39</b> | <b>29,83</b>       |
| <b>SWITZERLAND</b>         |                                                                   |          | <b>3 144 365,98</b> | <b>3 284 390,23</b>  | <b>9,20</b>        |
| <b>Finance</b>             |                                                                   |          | <b>3 144 365,98</b> | <b>3 284 390,23</b>  | <b>9,20</b>        |
| 1 000 000,00               | JULIUS BAER GROUP LTD FRN 29/06/2049                              | CHF      | 818 163,58          | 816 464,03           | 2,29               |
| 500 000,00                 | CREDIT SUISSE GROUP AG FRN 29/12/2049                             | USD      | 369 467,00          | 367 735,37           | 1,03               |
| 600 000,00                 | UBS AG FRN 22/05/2023                                             | USD      | 466 490,40          | 449 523,33           | 1,26               |
| 1 000 000,00               | CREDIT SUISSE AG FRN 18/09/2025                                   | EUR      | 993 210,00          | 1 117 245,00         | 3,13               |
| 500 000,00                 | UBS AG FRN 12/02/2026                                             | EUR      | 497 035,00          | 533 422,50           | 1,49               |
| <b>UNITED KINGDOM</b>      |                                                                   |          | <b>1 094 330,00</b> | <b>1 815 462,50</b>  | <b>5,08</b>        |
| <b>Finance</b>             |                                                                   |          | <b>594 330,00</b>   | <b>1 290 600,00</b>  | <b>3,61</b>        |
| 1 200 000,00               | BANK OF SCOTLAND PLC FRN 07/02/2035                               | EUR      | 594 330,00          | 1 290 600,00         | 3,61               |
| <b>Raw materials</b>       |                                                                   |          | <b>500 000,00</b>   | <b>524 862,50</b>    | <b>1,47</b>        |
| 500 000,00                 | INEOS FINANCE PLC FRN 15/02/2019                                  | EUR      | 500 000,00          | 524 862,50           | 1,47               |
| <b>IRELAND</b>             |                                                                   |          | <b>1 051 889,61</b> | <b>1 426 390,47</b>  | <b>3,99</b>        |
| <b>Finance</b>             |                                                                   |          | <b>1 051 889,61</b> | <b>1 426 390,47</b>  | <b>3,99</b>        |
| 1 500 000,00               | LAMBAY CAPITAL SECURITIES PLC FRN 29/06/2049                      | GBP      | 71 882,11           | 4 870,47             | 0,01               |
| 1 500 000,00               | DEPFA BANK PLC FRN 15/12/2015                                     | EUR      | 980 007,50          | 1 421 520,00         | 3,98               |
| <b>AUSTRIA</b>             |                                                                   |          | <b>799 260,00</b>   | <b>870 426,00</b>    | <b>2,44</b>        |
| <b>Finance</b>             |                                                                   |          | <b>799 260,00</b>   | <b>870 426,00</b>    | <b>2,44</b>        |
| 400 000,00                 | RAIFFEISEN BANK INTERNATIONAL AG FRN<br>16/10/2023                | EUR      | 400 000,00          | 440 702,00           | 1,24               |
| 400 000,00                 | RAIFFEISENLANDESBANK NIEDEROESTERREICH-<br>WIEN AG FRN 27/11/2023 | EUR      | 399 260,00          | 429 724,00           | 1,20               |
| <b>GREECE</b>              |                                                                   |          | <b>517 000,00</b>   | <b>788 550,00</b>    | <b>2,21</b>        |
| <b>Government</b>          |                                                                   |          | <b>517 000,00</b>   | <b>788 550,00</b>    | <b>2,21</b>        |
| 1 000 000,00               | HELLENIC REPUBLIC GOVERNMENT BOND FRN<br>24/02/2025               | EUR      | 517 000,00          | 788 550,00           | 2,21               |
| <b>SPAIN</b>               |                                                                   |          | <b>607 560,00</b>   | <b>636 363,00</b>    | <b>1,78</b>        |
| <b>Finance</b>             |                                                                   |          | <b>607 560,00</b>   | <b>636 363,00</b>    | <b>1,78</b>        |
| 600 000,00                 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN<br>29/12/2049              | EUR      | 607 560,00          | 636 363,00           | 1,78               |

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                            | Description                                                               | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>LUXEMBOURG</b>                                                                                |                                                                           |          | <b>500 000,00</b>    | <b>511 205,00</b>    | <b>1,43</b>        |
| <b>Industries</b>                                                                                |                                                                           |          | <b>500 000,00</b>    | <b>511 205,00</b>    | <b>1,43</b>        |
| 500 000,00                                                                                       | BMBG BOND FINANCE SCA FRN 15/10/2020                                      | EUR      | 500 000,00           | 511 205,00           | 1,43               |
| <b>ITALY</b>                                                                                     |                                                                           |          | <b>500 000,00</b>    | <b>507 300,00</b>    | <b>1,42</b>        |
| <b>Consumer Retail</b>                                                                           |                                                                           |          | <b>500 000,00</b>    | <b>507 300,00</b>    | <b>1,42</b>        |
| 500 000,00                                                                                       | GUALA CLOSURES SPA FRN 15/11/2019                                         | EUR      | 500 000,00           | 507 300,00           | 1,42               |
| <b>FRANCE</b>                                                                                    |                                                                           |          | <b>403 197,65</b>    | <b>445 700,23</b>    | <b>1,25</b>        |
| 500 000,00                                                                                       | SCOR SE FRN 30/11/2049                                                    | CHF      | 403 197,65           | 445 700,23           | 1,25               |
| <b>GERMANY</b>                                                                                   |                                                                           |          | <b>246 083,59</b>    | <b>250 764,46</b>    | <b>0,70</b>        |
| <b>Finance</b>                                                                                   |                                                                           |          | <b>246 083,59</b>    | <b>250 764,46</b>    | <b>0,70</b>        |
| 200 000,00                                                                                       | DEUTSCHE BANK AG FRN 30/04/2049                                           | GBP      | 246 083,59           | 250 764,46           | 0,70               |
| <b>UNITED STATES</b>                                                                             |                                                                           |          | <b>97 500,00</b>     | <b>99 937,50</b>     | <b>0,28</b>        |
| <b>Finance</b>                                                                                   |                                                                           |          | <b>97 500,00</b>     | <b>99 937,50</b>     | <b>0,28</b>        |
| 100 000,00                                                                                       | RBS CAPITAL TRUST C FRN 29/12/2049                                        | EUR      | 97 500,00            | 99 937,50            | 0,28               |
| <b>NETHERLANDS</b>                                                                               |                                                                           |          | <b>541 714,50</b>    | <b>17 466,00</b>     | <b>0,05</b>        |
| <b>Industries</b>                                                                                |                                                                           |          | <b>541 714,50</b>    | <b>17 466,00</b>     | <b>0,05</b>        |
| 600 000,00                                                                                       | PFLEIDERER FINANCE BV FRN 31/12/2049                                      | EUR      | 541 714,50           | 17 466,00            | 0,05               |
| <b>Zero-Coupon Bonds</b>                                                                         |                                                                           |          | <b>5 994 242,40</b>  | <b>5 999 640,00</b>  | <b>16,80</b>       |
| <b>GERMANY</b>                                                                                   |                                                                           |          | <b>5 994 242,40</b>  | <b>5 999 640,00</b>  | <b>16,80</b>       |
| <b>Government</b>                                                                                |                                                                           |          | <b>5 994 242,40</b>  | <b>5 999 640,00</b>  | <b>16,80</b>       |
| 6 000 000,00                                                                                     | GERMAN TREASURY BILL 0.00% 25/02/2015                                     | EUR      | 5 994 242,40         | 5 999 640,00         | 16,80              |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b> |                                                                           |          | <b>193 853,28</b>    | <b>192 751,85</b>    | <b>0,54</b>        |
| <b>Ordinary Bonds</b>                                                                            |                                                                           |          | <b>193 853,28</b>    | <b>192 751,85</b>    | <b>0,54</b>        |
| <b>LUXEMBOURG</b>                                                                                |                                                                           |          | <b>193 853,28</b>    | <b>192 751,85</b>    | <b>0,54</b>        |
| <b>Industries</b>                                                                                |                                                                           |          | <b>193 853,28</b>    | <b>192 751,85</b>    | <b>0,54</b>        |
| 250 000,00                                                                                       | AGUILA 3 SA 7.875% 31/01/2018                                             | USD      | 193 853,28           | 192 751,85           | 0,54               |
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>                                |                                                                           |          | <b>1 140 896,29</b>  | <b>626 593,00</b>    | <b>1,75</b>        |
| <b>Warrants</b>                                                                                  |                                                                           |          | <b>0,00</b>          | <b>0,00</b>          | <b>0,00</b>        |
| <b>UNITED KINGDOM</b>                                                                            |                                                                           |          | <b>0,00</b>          | <b>0,00</b>          | <b>0,00</b>        |
| <b>Consumer Retail</b>                                                                           |                                                                           |          | <b>0,00</b>          | <b>0,00</b>          | <b>0,00</b>        |
| 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               |
| <b>Ordinary Bonds</b>                                                                            |                                                                           |          | <b>619 586,29</b>    | <b>626 593,00</b>    | <b>1,75</b>        |
| <b>IRELAND</b>                                                                                   |                                                                           |          | <b>619 586,29</b>    | <b>626 593,00</b>    | <b>1,75</b>        |
| <b>Finance</b>                                                                                   |                                                                           |          | <b>619 586,29</b>    | <b>626 593,00</b>    | <b>1,75</b>        |
| 800 000,00                                                                                       | AQUARIUS + INVESTMENTS PLC FOR SWISS REINSURANCE CO LTD 6.375% 01/09/2024 | USD      | 619 586,29           | 626 593,00           | 1,75               |
| <b>Floating rate notes</b>                                                                       |                                                                           |          | <b>521 310,00</b>    | <b>0,00</b>          | <b>0,00</b>        |
| <b>IRELAND</b>                                                                                   |                                                                           |          | <b>521 310,00</b>    | <b>0,00</b>          | <b>0,00</b>        |
| <b>Consumer Retail</b>                                                                           |                                                                           |          | <b>0,00</b>          | <b>0,00</b>          | <b>0,00</b>        |
| 1 000 000,00                                                                                     | WATERFORD WEDGWOOD PLC FRN 01/12/2010                                     | EUR      | 521 310,00           | 0,00                 | 0,00               |
| <b>Total Portfolio</b>                                                                           |                                                                           |          | <b>32 087 677,00</b> | <b>33 459 520,06</b> | <b>93,68</b>       |

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

## CompAM FUND - Active European Credit

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2014

| Maturity                                                                      | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|-------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>(57 539,72)</b>                |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |     |                                |     | <b>(57 539,72)</b>                |
| 12/11/2014                                                                    | 1 710 320,56                       | EUR | 1 400 000,00                   | GBP | (34 977,84)                       |
| 15/09/2014                                                                    | 618 168,47                         | EUR | 500 000,00                     | GBP | (5 692,69)                        |
| 12/11/2014                                                                    | 1 298 607,60                       | EUR | 1 800 000,00                   | USD | (15 393,33)                       |
| 12/11/2014                                                                    | 905 126,31                         | EUR | 1 100 000,00                   | CHF | (1 475,86)                        |

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

## CompAM FUND - Active Dollar Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN USD

| Assets                                                |          | Notes                     |                       |
|-------------------------------------------------------|----------|---------------------------|-----------------------|
| Investments in securities at market value             |          | (Note 1)                  | 31 263 775,59         |
| Cash at banks                                         |          |                           | 6 709 681,81          |
| Amounts due from brokers                              |          |                           | 40 928,01             |
| Interest receivable                                   |          |                           | 342 899,89            |
| Receivable on investments sold                        |          |                           | 227 487,50            |
| Receivable on subscriptions                           |          |                           | 86 494,20             |
| Other assets                                          |          |                           | 2 787,16              |
| <b>Total assets</b>                                   |          |                           | <b>38 674 054,16</b>  |
| <b>Liabilities</b>                                    |          |                           |                       |
| Unrealised loss on forward foreign exchange contracts |          | (Note 1, 8)               | (43 954,61)           |
| Unrealised loss on future contracts                   |          | (Note 1, 8)               | (21 162,51)           |
| Payable on investments purchased                      |          |                           | (839 155,65)          |
| Other liabilities                                     |          |                           | (184 031,33)          |
| <b>Total liabilities</b>                              |          |                           | <b>(1 088 304,10)</b> |
| <b>Total net assets</b>                               |          |                           | <b>37 585 750,06</b>  |
|                                                       |          |                           |                       |
|                                                       | Currency | Net Asset Value per Share | Shares outstanding    |
| Class A Shares                                        | USD      | 1 535,841                 | 5 689,657             |
| Class E Shares                                        | USD      | 1 683,452                 | 11 299,479            |
| Class M Shares                                        | USD      | 1 049,896                 | 650,176               |
| Class Y Shares                                        | USD      | 1 058,455                 | 3 965,060             |
| Class Z Shares                                        | USD      | 1 019,980                 | 4 848,874             |

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



## CompAM FUND - Active Dollar Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN USD

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the period</b>                                                 | <b>Notes</b> | <b>15 803 853,01</b> |
| Net income from investments                                                                      | (Note 1)     | 556 757,59           |
| Interest on bank accounts                                                                        | (Note 1)     | 83,52                |
| Other income                                                                                     |              | 0,06                 |
| <b>Total Income</b>                                                                              |              | <b>556 841,17</b>    |
| Management fee                                                                                   | (Note 2)     | (160 853,18)         |
| Management Company fee                                                                           | (Note 3)     | (8 381,57)           |
| Performance fee                                                                                  | (Note 4)     | (101 575,07)         |
| Custodian fee                                                                                    |              | (5 986,94)           |
| Subscription tax                                                                                 | (Note 5)     | (7 097,01)           |
| Custodian transaction fees                                                                       | (Note 6)     | (5 829,50)           |
| Other charges and taxes                                                                          |              | (38 039,01)          |
| <b>Total expenses</b>                                                                            |              | <b>(327 762,28)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>229 078,89</b>    |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 297 878,02           |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | 535 328,05           |
| - Forward foreign exchange contracts                                                             |              | (41 651,21)          |
| - Future contracts                                                                               |              | (21 888,71)          |
| <b>Net result of operations for the period</b>                                                   |              | <b>998 745,04</b>    |
| Subscriptions for the period                                                                     |              | 25 811 878,98        |
| Redemptions for the period                                                                       |              | (5 028 726,97)       |
| <b>Net assets at the end of the period</b>                                                       |              | <b>37 585 750,06</b> |

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2014 IN USD

| Quantity /<br>Nominal                                                                                      | Description                                                                | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                                            |          | <b>30 500 190,10</b> | <b>31 263 775,59</b> | <b>83,18</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                            |          | <b>22 296 495,64</b> | <b>22 981 043,52</b> | <b>61,14</b>       |
| <b>Ordinary Bonds</b>                                                                                      |                                                                            |          | <b>20 572 965,56</b> | <b>21 269 939,24</b> | <b>56,59</b>       |
| <b>LUXEMBOURG</b>                                                                                          |                                                                            |          | <b>1 693 020,09</b>  | <b>1 759 081,19</b>  | <b>4,68</b>        |
| <b>Telecommunication</b>                                                                                   |                                                                            |          | <b>1 150 000,00</b>  | <b>1 209 975,25</b>  | <b>3,22</b>        |
| 500 000,00                                                                                                 | WIND ACQUISITION FINANCE SA 4.75% 15/07/2020                               | USD      | 500 000,00           | 504 695,00           | 1,34               |
| 250 000,00                                                                                                 | MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2021                       | USD      | 250 000,00           | 271 606,25           | 0,72               |
| 200 000,00                                                                                                 | ALTICE FINCO SA 8.125% 15/01/2024                                          | USD      | 200 000,00           | 221 500,00           | 0,59               |
| 200 000,00                                                                                                 | ALTICE FINANCING SA 6.50% 15/01/2022                                       | USD      | 200 000,00           | 212 174,00           | 0,57               |
| <b>Finance</b>                                                                                             |                                                                            |          | <b>543 020,09</b>    | <b>549 105,94</b>    | <b>1,46</b>        |
| 400 000,00                                                                                                 | SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019                     | EUR      | 543 020,09           | 549 105,94           | 1,46               |
| <b>IRELAND</b>                                                                                             |                                                                            |          | <b>1 560 824,85</b>  | <b>1 632 569,87</b>  | <b>4,34</b>        |
| <b>Finance</b>                                                                                             |                                                                            |          | <b>956 324,85</b>    | <b>1 000 166,37</b>  | <b>2,66</b>        |
| 300 000,00                                                                                                 | ABH FINANCIAL LTD VIA ALFA HOLDING ISSUANCE PLC 5.50% 10/06/2017           | EUR      | 408 644,74           | 420 190,17           | 1,12               |
| 250 000,00                                                                                                 | BANK OF IRELAND 10.00% 30/07/2016                                          | EUR      | 347 680,11           | 381 149,20           | 1,01               |
| 200 000,00                                                                                                 | VNESHECONOMBANK VIA VEB FINANCE PLC 4.224% 21/11/2018                      | USD      | 200 000,00           | 198 827,00           | 0,53               |
| <b>Telecommunication</b>                                                                                   |                                                                            |          | <b>379 500,00</b>    | <b>388 716,00</b>    | <b>1,03</b>        |
| 400 000,00                                                                                                 | MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 5.00% 30/05/2023 | USD      | 379 500,00           | 388 716,00           | 1,03               |
| <b>Raw materials</b>                                                                                       |                                                                            |          | <b>225 000,00</b>    | <b>243 687,50</b>    | <b>0,65</b>        |
| 250 000,00                                                                                                 | METALLOINVEST FINANCE LTD 5.625% 17/04/2020                                | USD      | 225 000,00           | 243 687,50           | 0,65               |
| <b>NETHERLANDS</b>                                                                                         |                                                                            |          | <b>1 352 895,00</b>  | <b>1 404 489,75</b>  | <b>3,74</b>        |
| <b>Telecommunication</b>                                                                                   |                                                                            |          | <b>635 380,00</b>    | <b>660 682,25</b>    | <b>1,76</b>        |
| 450 000,00                                                                                                 | VIMPELCOM HOLDINGS BV 5.20% 13/02/2019                                     | USD      | 435 548,00           | 452 153,25           | 1,20               |
| 200 000,00                                                                                                 | BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.35% 20/05/2024                | USD      | 199 832,00           | 208 529,00           | 0,56               |
| <b>Consumer Retail</b>                                                                                     |                                                                            |          | <b>496 265,00</b>    | <b>501 490,00</b>    | <b>1,33</b>        |
| 500 000,00                                                                                                 | SCHAEFFLER FINANCE BV 4.25% 15/05/2021                                     | USD      | 496 265,00           | 501 490,00           | 1,33               |
| <b>Energy</b>                                                                                              |                                                                            |          | <b>221 250,00</b>    | <b>242 317,50</b>    | <b>0,65</b>        |
| 250 000,00                                                                                                 | LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023                          | USD      | 221 250,00           | 242 317,50           | 0,65               |
| <b>MEXICO</b>                                                                                              |                                                                            |          | <b>1 321 853,20</b>  | <b>1 364 327,90</b>  | <b>3,63</b>        |
| <b>Telecommunication</b>                                                                                   |                                                                            |          | <b>362 662,65</b>    | <b>381 180,14</b>    | <b>1,01</b>        |
| 5 000 000,00                                                                                               | AMERICA MOVIL SAB DE CV 6.45% 05/12/2022                                   | MXN      | 362 662,65           | 381 180,14           | 1,01               |
| <b>Government</b>                                                                                          |                                                                            |          | <b>366 122,55</b>    | <b>356 586,76</b>    | <b>0,95</b>        |
| 4 500 000,00                                                                                               | MEXICAN BONOS 6.00% 18/06/2015                                             | MXN      | 366 122,55           | 356 586,76           | 0,95               |
| <b>Finance</b>                                                                                             |                                                                            |          | <b>200 000,00</b>    | <b>216 908,00</b>    | <b>0,58</b>        |
| 200 000,00                                                                                                 | CREDITO REAL SAB DE CV 7.50% 13/03/2019                                    | USD      | 200 000,00           | 216 908,00           | 0,58               |
| <b>Industries</b>                                                                                          |                                                                            |          | <b>200 000,00</b>    | <b>209 285,00</b>    | <b>0,56</b>        |
| 200 000,00                                                                                                 | CEMEX SAB DE CV 5.875% 25/03/2019                                          | USD      | 200 000,00           | 209 285,00           | 0,56               |
| <b>Consumer Retail</b>                                                                                     |                                                                            |          | <b>193 068,00</b>    | <b>200 368,00</b>    | <b>0,53</b>        |
| 200 000,00                                                                                                 | GRUPO TELEVISA SAB 5.00% 13/05/2045                                        | USD      | 193 068,00           | 200 368,00           | 0,53               |
| <b>CAYMAN ISLANDS</b>                                                                                      |                                                                            |          | <b>1 150 591,11</b>  | <b>1 188 295,75</b>  | <b>3,16</b>        |
| <b>Government</b>                                                                                          |                                                                            |          | <b>500 000,00</b>    | <b>494 802,50</b>    | <b>1,31</b>        |
| 500 000,00                                                                                                 | DUBAI DOF SUKUK LTD 5.00% 30/04/2029                                       | USD      | 500 000,00           | 494 802,50           | 1,31               |

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2014 IN USD

| Quantity /<br>Nominal  | Description                                                           | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|------------------------|-----------------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>Multi-Utilities</b> |                                                                       |          | <b>250 000,00</b>   | <b>258 256,25</b>   | <b>0,69</b>        |
| 250 000,00             | SAUDI ELECTRICITY GLOBAL SUKUK CO 3 5.50%<br>08/04/2044               | USD      | 250 000,00          | 258 256,25          | 0,69               |
| <b>Finance</b>         |                                                                       |          | <b>199 991,11</b>   | <b>220 626,00</b>   | <b>0,59</b>        |
| 200 000,00             | INVESTCORP SA 8.25% 01/11/2017                                        | USD      | 199 991,11          | 220 626,00          | 0,59               |
| <b>Consumer Retail</b> |                                                                       |          | <b>200 600,00</b>   | <b>214 611,00</b>   | <b>0,57</b>        |
| 200 000,00             | MARFRIG OVERSEAS LTD 9.50% 04/05/2020                                 | USD      | 200 600,00          | 214 611,00          | 0,57               |
| <b>TURKEY</b>          |                                                                       |          | <b>1 041 562,50</b> | <b>1 028 606,00</b> | <b>2,74</b>        |
| <b>Finance</b>         |                                                                       |          | <b>1 041 562,50</b> | <b>1 028 606,00</b> | <b>2,74</b>        |
| 400 000,00             | TURKIYE VAKIFLAR BANKASI TAO 3.75%<br>15/04/2018                      | USD      | 395 664,00          | 391 824,00          | 1,04               |
| 250 000,00             | TURKIYE HALK BANKASI AS 3.875% 05/02/2020                             | USD      | 247 252,50          | 237 945,00          | 0,63               |
| 200 000,00             | KT KIRA SERTIFIKALARI VARLIK KIRALAMA AS<br>5.162% 26/06/2019         | USD      | 200 000,00          | 201 926,00          | 0,54               |
| 200 000,00             | TURKIYE IS BANKASI 3.75% 10/10/2018                                   | USD      | 198 646,00          | 196 911,00          | 0,53               |
| <b>KAZAKHSTAN</b>      |                                                                       |          | <b>1 008 790,25</b> | <b>1 018 419,08</b> | <b>2,71</b>        |
| <b>Industries</b>      |                                                                       |          | <b>808 222,62</b>   | <b>819 543,08</b>   | <b>2,18</b>        |
| 500 000,00             | KAZAKHSTAN TEMIR ZHOLY JSC 3.638%<br>20/06/2022                       | CHF      | 558 222,62          | 565 674,33          | 1,50               |
| 250 000,00             | NATSIONALNAYA KOMPANIYA KAZAKHSTAN<br>ENGINEERING AO 4.55% 03/12/2016 | USD      | 250 000,00          | 253 868,75          | 0,68               |
| <b>Energy</b>          |                                                                       |          | <b>199 200,00</b>   | <b>197 250,00</b>   | <b>0,53</b>        |
| 200 000,00             | KAZMUNAYGAS NATIONAL CO JSC 4.40%<br>30/04/2023                       | USD      | 199 200,00          | 197 250,00          | 0,53               |
| <b>Finance</b>         |                                                                       |          | <b>1 367,63</b>     | <b>1 626,00</b>     | <b>0,00</b>        |
| 2 208,00               | BTA BANK JSC 5.50% 21/12/2022                                         | USD      | 1 367,63            | 1 626,00            | 0,00               |
| <b>UNITED KINGDOM</b>  |                                                                       |          | <b>819 185,80</b>   | <b>828 014,13</b>   | <b>2,20</b>        |
| <b>Finance</b>         |                                                                       |          | <b>734 656,77</b>   | <b>765 009,04</b>   | <b>2,03</b>        |
| 200 000,00             | LLOYDS BANKING GROUP PLC 7.00% 29/12/2049                             | GBP      | 335 142,77          | 351 998,04          | 0,93               |
| 200 000,00             | BANK OF BARODA/LONDON 4.875% 23/07/2019                               | USD      | 199 514,00          | 211 357,00          | 0,56               |
| 200 000,00             | STATE BANK OF INDIA 3.622% 17/04/2019                                 | USD      | 200 000,00          | 201 654,00          | 0,54               |
| <b>Raw materials</b>   |                                                                       |          | <b>84 529,03</b>    | <b>63 005,09</b>    | <b>0,17</b>        |
| 44 083,00              | COGNOR INTERNATIONAL FINANCE PLC 7.50%<br>01/02/2020                  | EUR      | 57 017,94           | 44 512,73           | 0,12               |
| 21 270,00              | COGNOR INTERNATIONAL FINANCE PLC 5.00%<br>01/02/2021                  | EUR      | 27 511,09           | 18 492,36           | 0,05               |
| <b>FRANCE</b>          |                                                                       |          | <b>747 279,00</b>   | <b>783 778,50</b>   | <b>2,09</b>        |
| <b>Consumer Retail</b> |                                                                       |          | <b>450 000,00</b>   | <b>470 260,50</b>   | <b>1,25</b>        |
| 250 000,00             | NUMERICABLE GROUP SA 6.00% 15/05/2022                                 | USD      | 250 000,00          | 261 017,50          | 0,69               |
| 200 000,00             | NUMERICABLE GROUP SA 6.25% 15/05/2024                                 | USD      | 200 000,00          | 209 243,00          | 0,56               |
| <b>Finance</b>         |                                                                       |          | <b>297 279,00</b>   | <b>313 518,00</b>   | <b>0,84</b>        |
| 300 000,00             | SOCIETE GENERALE SA 5.00% 17/01/2024                                  | USD      | 297 279,00          | 313 518,00          | 0,84               |
| <b>INDONESIA</b>       |                                                                       |          | <b>783 634,00</b>   | <b>783 578,00</b>   | <b>2,09</b>        |
| <b>Multi-Utilities</b> |                                                                       |          | <b>396 134,00</b>   | <b>397 548,00</b>   | <b>1,06</b>        |
| 400 000,00             | PERUSAHAAN GAS NEGARA PERSERO TBK PT<br>5.125% 16/05/2024             | USD      | 396 134,00          | 397 548,00          | 1,06               |
| <b>Energy</b>          |                                                                       |          | <b>387 500,00</b>   | <b>386 030,00</b>   | <b>1,03</b>        |
| 200 000,00             | PERTAMINA PERSERO 6.00% 03/05/2042                                    | USD      | 187 500,00          | 187 361,00          | 0,50               |
| 200 000,00             | PERTAMINA PERSERO PT 6.45% 30/05/2044                                 | USD      | 200 000,00          | 198 669,00          | 0,53               |
| <b>SLOVENIA</b>        |                                                                       |          | <b>732 111,30</b>   | <b>776 598,31</b>   | <b>2,07</b>        |
| <b>Government</b>      |                                                                       |          | <b>395 156,00</b>   | <b>426 765,00</b>   | <b>1,14</b>        |
| 200 000,00             | SLOVENIA GOVERNMENT INTERNATIONAL BOND<br>4.125% 18/02/2019           | USD      | 198 662,00          | 210 900,00          | 0,56               |
| 200 000,00             | SLOVENIA GOVERNMENT INTERNATIONAL BOND<br>5.25% 18/02/2024            | USD      | 196 494,00          | 215 865,00          | 0,58               |

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2014 IN USD

| Quantity /<br>Nominal    | Description                                                   | Currency | Acquisition cost  | Market value      | % of<br>Net Assets |
|--------------------------|---------------------------------------------------------------|----------|-------------------|-------------------|--------------------|
| <b>Energy</b>            |                                                               |          | <b>336 955,30</b> | <b>349 833,31</b> | <b>0,93</b>        |
| 250 000,00               | PETROL DD LJUBLJANA 3.25% 24/06/2019                          | EUR      | 336 955,30        | 349 833,31        | 0,93               |
| <b>AZERBAIJAN</b>        |                                                               |          | <b>645 127,50</b> | <b>659 542,50</b> | <b>1,76</b>        |
| <b>Finance</b>           |                                                               |          | <b>400 000,00</b> | <b>401 730,00</b> | <b>1,07</b>        |
| 400 000,00               | INTERNATIONAL BANK OF AZERBAIJAN OJSC<br>5.625% 11/06/2019    | USD      | 400 000,00        | 401 730,00        | 1,07               |
| <b>Government</b>        |                                                               |          | <b>245 127,50</b> | <b>257 812,50</b> | <b>0,69</b>        |
| 250 000,00               | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND<br>4.75% 18/03/2024 | USD      | 245 127,50        | 257 812,50        | 0,69               |
| <b>ARGENTINA</b>         |                                                               |          | <b>660 831,46</b> | <b>655 924,60</b> | <b>1,75</b>        |
| <b>Government</b>        |                                                               |          | <b>460 831,46</b> | <b>447 043,60</b> | <b>1,19</b>        |
| 250 000,00               | PROVINCIA DE BUENOS AIRES 11.75% 05/10/2015                   | USD      | 252 282,50        | 246 250,00        | 0,66               |
| 210 000,00               | PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017                    | USD      | 208 548,96        | 200 793,60        | 0,53               |
| <b>Energy</b>            |                                                               |          | <b>200 000,00</b> | <b>208 881,00</b> | <b>0,56</b>        |
| 200 000,00               | YPF SA 8.75% 04/04/2024                                       | USD      | 200 000,00        | 208 881,00        | 0,56               |
| <b>HUNGARY</b>           |                                                               |          | <b>597 806,40</b> | <b>640 192,50</b> | <b>1,70</b>        |
| <b>Government</b>        |                                                               |          | <b>597 806,40</b> | <b>640 192,50</b> | <b>1,70</b>        |
| 300 000,00               | HUNGARY GOVERNMENT INTERNATIONAL BOND<br>5.75% 22/11/2023     | USD      | 299 738,40        | 330 913,50        | 0,88               |
| 300 000,00               | HUNGARY GOVERNMENT INTERNATIONAL BOND<br>4.00% 25/03/2019     | USD      | 298 068,00        | 309 279,00        | 0,82               |
| <b>SOUTH AFRICA</b>      |                                                               |          | <b>585 579,59</b> | <b>629 743,86</b> | <b>1,68</b>        |
| <b>Consumer Retail</b>   |                                                               |          | <b>387 365,59</b> | <b>415 743,86</b> | <b>1,11</b>        |
| 300 000,00               | EDCON PTY LTD 9.50% 01/03/2018                                | EUR      | 387 365,59        | 415 743,86        | 1,11               |
| <b>Multi-Utilities</b>   |                                                               |          | <b>198 214,00</b> | <b>214 000,00</b> | <b>0,57</b>        |
| 200 000,00               | ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023                       | USD      | 198 214,00        | 214 000,00        | 0,57               |
| <b>GERMANY</b>           |                                                               |          | <b>598 050,00</b> | <b>599 982,00</b> | <b>1,60</b>        |
| <b>Finance</b>           |                                                               |          | <b>598 050,00</b> | <b>599 982,00</b> | <b>1,60</b>        |
| 600 000,00               | NORDDEUTSCHE LANDESBANK GIROZENTRALE<br>6.25% 10/04/2024      | USD      | 598 050,00        | 599 982,00        | 1,60               |
| <b>GEORGIA</b>           |                                                               |          | <b>545 883,00</b> | <b>590 599,25</b> | <b>1,57</b>        |
| <b>Finance</b>           |                                                               |          | <b>298 473,00</b> | <b>323 245,50</b> | <b>0,86</b>        |
| 300 000,00               | BANK OF GEORGIA JSC 7.75% 05/07/2017                          | USD      | 298 473,00        | 323 245,50        | 0,86               |
| <b>Industries</b>        |                                                               |          | <b>247 410,00</b> | <b>267 353,75</b> | <b>0,71</b>        |
| 250 000,00               | GEORGIAN OIL AND GAS CORP 6.875% 16/05/2017                   | USD      | 247 410,00        | 267 353,75        | 0,71               |
| <b>SWITZERLAND</b>       |                                                               |          | <b>499 525,00</b> | <b>502 617,50</b> | <b>1,34</b>        |
| <b>Finance</b>           |                                                               |          | <b>499 525,00</b> | <b>502 617,50</b> | <b>1,34</b>        |
| 500 000,00               | UBS AG 5.125% 15/05/2024                                      | USD      | 499 525,00        | 502 617,50        | 1,34               |
| <b>CHINA</b>             |                                                               |          | <b>452 021,50</b> | <b>467 172,00</b> | <b>1,24</b>        |
| <b>Computing and IT</b>  |                                                               |          | <b>452 021,50</b> | <b>467 172,00</b> | <b>1,24</b>        |
| 450 000,00               | LENOVO GROUP LTD 4.70% 08/05/2019                             | USD      | 452 021,50        | 467 172,00        | 1,24               |
| <b>BANGLADESH</b>        |                                                               |          | <b>396 032,00</b> | <b>428 486,00</b> | <b>1,14</b>        |
| <b>Telecommunication</b> |                                                               |          | <b>396 032,00</b> | <b>428 486,00</b> | <b>1,14</b>        |
| 400 000,00               | BANGLALINK DIGITAL COMMUNICATIONS LTD<br>8.625% 06/05/2019    | USD      | 396 032,00        | 428 486,00        | 1,14               |
| <b>BULGARIA</b>          |                                                               |          | <b>336 629,01</b> | <b>336 230,80</b> | <b>0,89</b>        |
| <b>Government</b>        |                                                               |          | <b>336 629,01</b> | <b>336 230,80</b> | <b>0,89</b>        |
| 250 000,00               | BULGARIA GOVERNMENT INTERNATIONAL BOND<br>2.95% 03/09/2024    | EUR      | 336 629,01        | 336 230,80        | 0,89               |

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2014 IN USD

| Quantity /<br>Nominal     | Description                                                  | Currency | Acquisition cost  | Market value      | % of<br>Net Assets |
|---------------------------|--------------------------------------------------------------|----------|-------------------|-------------------|--------------------|
| <b>SRI LANKA</b>          |                                                              |          | <b>300 000,00</b> | <b>317 068,50</b> | <b>0,84</b>        |
| <b>Government</b>         |                                                              |          | <b>300 000,00</b> | <b>317 068,50</b> | <b>0,84</b>        |
| 300 000,00                | SRI LANKA GOVERNMENT INTERNATIONAL BOND<br>6.00% 14/01/2019  | USD      | 300 000,00        | 317 068,50        | 0,84               |
| <b>SINGAPORE</b>          |                                                              |          | <b>300 000,00</b> | <b>309 505,50</b> | <b>0,82</b>        |
| <b>Multi-Utilities</b>    |                                                              |          | <b>300 000,00</b> | <b>309 505,50</b> | <b>0,82</b>        |
| 300 000,00                | TML HOLDINGS PTE LTD 5.75% 07/05/2021                        | USD      | 300 000,00        | 309 505,50        | 0,82               |
| <b>GABON</b>              |                                                              |          | <b>250 000,00</b> | <b>274 687,50</b> | <b>0,73</b>        |
| <b>Government</b>         |                                                              |          | <b>250 000,00</b> | <b>274 687,50</b> | <b>0,73</b>        |
| 250 000,00                | GABONESE REPUBLIC 6.375% 12/12/2024                          | USD      | 250 000,00        | 274 687,50        | 0,73               |
| <b>DOMINICAN REPUBLIC</b> |                                                              |          | <b>250 000,00</b> | <b>267 832,50</b> | <b>0,71</b>        |
| <b>Government</b>         |                                                              |          | <b>250 000,00</b> | <b>267 832,50</b> | <b>0,71</b>        |
| 250 000,00                | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>7.45% 30/04/2044    | USD      | 250 000,00        | 267 832,50        | 0,71               |
| <b>RWANDA</b>             |                                                              |          | <b>247 187,50</b> | <b>260 965,00</b> | <b>0,69</b>        |
| <b>Government</b>         |                                                              |          | <b>247 187,50</b> | <b>260 965,00</b> | <b>0,69</b>        |
| 250 000,00                | RWANDA INTERNATIONAL GOVERNMENT BOND<br>6.625% 02/05/2023    | USD      | 247 187,50        | 260 965,00        | 0,69               |
| <b>KENYA</b>              |                                                              |          | <b>250 000,00</b> | <b>260 662,50</b> | <b>0,69</b>        |
| <b>Government</b>         |                                                              |          | <b>250 000,00</b> | <b>260 662,50</b> | <b>0,69</b>        |
| 250 000,00                | KENYA GOVERNMENT INTERNATIONAL BOND<br>6.875% 24/06/2024     | USD      | 250 000,00        | 260 662,50        | 0,69               |
| <b>AUSTRIA</b>            |                                                              |          | <b>250 000,00</b> | <b>260 285,00</b> | <b>0,69</b>        |
| <b>Basic Goods</b>        |                                                              |          | <b>250 000,00</b> | <b>260 285,00</b> | <b>0,69</b>        |
| 250 000,00                | JBS INVESTMENTS GMBH 7.25% 03/04/2024                        | USD      | 250 000,00        | 260 285,00        | 0,69               |
| <b>NIGERIA</b>            |                                                              |          | <b>255 625,00</b> | <b>260 107,50</b> | <b>0,69</b>        |
| <b>Government</b>         |                                                              |          | <b>255 625,00</b> | <b>260 107,50</b> | <b>0,69</b>        |
| 250 000,00                | NIGERIA GOVERNMENT INTERNATIONAL BOND<br>5.125% 12/07/2018   | USD      | 255 625,00        | 260 107,50        | 0,69               |
| <b>GHANA</b>              |                                                              |          | <b>247 877,50</b> | <b>243 836,25</b> | <b>0,65</b>        |
| <b>Government</b>         |                                                              |          | <b>247 877,50</b> | <b>243 836,25</b> | <b>0,65</b>        |
| 250 000,00                | REPUBLIC OF GHANA 7.875% 07/08/2023                          | USD      | 247 877,50        | 243 836,25        | 0,65               |
| <b>ROMANIA</b>            |                                                              |          | <b>196 418,00</b> | <b>228 000,00</b> | <b>0,61</b>        |
| <b>Government</b>         |                                                              |          | <b>196 418,00</b> | <b>228 000,00</b> | <b>0,61</b>        |
| 200 000,00                | ROMANIAN GOVERNMENT INTERNATIONAL BOND<br>6.125% 22/01/2044  | USD      | 196 418,00        | 228 000,00        | 0,61               |
| <b>COSTA RICA</b>         |                                                              |          | <b>200 000,00</b> | <b>208 519,00</b> | <b>0,55</b>        |
| <b>Government</b>         |                                                              |          | <b>200 000,00</b> | <b>208 519,00</b> | <b>0,55</b>        |
| 200 000,00                | COSTA RICA GOVERNMENT INTERNATIONAL BOND<br>7.00% 04/04/2044 | USD      | 200 000,00        | 208 519,00        | 0,55               |
| <b>ECUADOR</b>            |                                                              |          | <b>200 000,00</b> | <b>205 242,00</b> | <b>0,55</b>        |
| <b>Government</b>         |                                                              |          | <b>200 000,00</b> | <b>205 242,00</b> | <b>0,55</b>        |
| 200 000,00                | ECUADOR GOVERNMENT INTERNATIONAL BOND<br>7.95% 20/06/2024    | USD      | 200 000,00        | 205 242,00        | 0,55               |
| <b>UKRAINE</b>            |                                                              |          | <b>96 625,00</b>  | <b>94 978,50</b>  | <b>0,25</b>        |
| <b>Finance</b>            |                                                              |          | <b>96 625,00</b>  | <b>94 978,50</b>  | <b>0,25</b>        |
| 100 000,00                | DTEK FINANCE BV 9.50% 28/04/2015                             | USD      | 96 625,00         | 94 978,50         | 0,25               |

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2014 IN USD

| Quantity /<br>Nominal                                                                            | Description                                         | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>Floating rate notes</b>                                                                       |                                                     |          | <b>1 723 530,08</b> | <b>1 711 104,28</b> | <b>4,55</b>        |
| <b>SWITZERLAND</b>                                                                               |                                                     |          | <b>900 000,00</b>   | <b>930 182,00</b>   | <b>2,48</b>        |
| <b>Finance</b>                                                                                   |                                                     |          | <b>900 000,00</b>   | <b>930 182,00</b>   | <b>2,48</b>        |
| 500 000,00                                                                                       | CREDIT SUISSE GROUP AG FRN 29/12/2049               | USD      | 500 000,00          | 503 485,00          | 1,34               |
| 200 000,00                                                                                       | UBS AG FRN 22/05/2023                               | USD      | 200 000,00          | 205 155,00          | 0,55               |
| 200 000,00                                                                                       | CREDIT SUISSE GROUP AG FRN 11/12/2049               | USD      | 200 000,00          | 221 542,00          | 0,59               |
| <b>SPAIN</b>                                                                                     |                                                     |          | <b>273 530,08</b>   | <b>290 425,53</b>   | <b>0,77</b>        |
| <b>Finance</b>                                                                                   |                                                     |          | <b>273 530,08</b>   | <b>290 425,53</b>   | <b>0,77</b>        |
| 200 000,00                                                                                       | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049   | EUR      | 273 530,08          | 290 425,53          | 0,77               |
| <b>LUXEMBOURG</b>                                                                                |                                                     |          | <b>250 000,00</b>   | <b>245 693,75</b>   | <b>0,65</b>        |
| <b>Finance</b>                                                                                   |                                                     |          | <b>250 000,00</b>   | <b>245 693,75</b>   | <b>0,65</b>        |
| 250 000,00                                                                                       | SBERBANK OF RUSSIA VIA SB CAPITAL SA FRN 26/02/2024 | USD      | 250 000,00          | 245 693,75          | 0,65               |
| <b>CAYMAN ISLANDS</b>                                                                            |                                                     |          | <b>300 000,00</b>   | <b>244 803,00</b>   | <b>0,65</b>        |
| <b>Finance</b>                                                                                   |                                                     |          | <b>300 000,00</b>   | <b>244 803,00</b>   | <b>0,65</b>        |
| 300 000,00                                                                                       | BANCO DO BRASIL SA FRN 29/10/2049                   | USD      | 300 000,00          | 244 803,00          | 0,65               |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b> |                                                     |          | <b>7 430 277,28</b> | <b>7 458 131,55</b> | <b>19,84</b>       |
| <b>Shares</b>                                                                                    |                                                     |          | <b>41 364,44</b>    | <b>455,21</b>       | <b>0,00</b>        |
| <b>KAZAKHSTAN</b>                                                                                |                                                     |          | <b>41 364,44</b>    | <b>455,21</b>       | <b>0,00</b>        |
| <b>Finance</b>                                                                                   |                                                     |          | <b>41 364,44</b>    | <b>455,21</b>       | <b>0,00</b>        |
| 929,00                                                                                           | BTA BANK JSC -GDR-                                  | USD      | 41 364,44           | 455,21              | 0,00               |
| <b>Floating rate notes</b>                                                                       |                                                     |          | <b>4 649 511,20</b> | <b>4 653 206,75</b> | <b>12,38</b>       |
| <b>UNITED STATES</b>                                                                             |                                                     |          | <b>3 999 463,20</b> | <b>3 999 200,00</b> | <b>10,64</b>       |
| <b>Government</b>                                                                                |                                                     |          | <b>3 999 463,20</b> | <b>3 999 200,00</b> | <b>10,64</b>       |
| 4 000 000,00                                                                                     | UNITED STATES TREASURY BILL FRN 04/12/2014          | USD      | 3 999 463,20        | 3 999 200,00        | 10,64              |
| <b>GERMANY</b>                                                                                   |                                                     |          | <b>400 048,00</b>   | <b>403 328,00</b>   | <b>1,07</b>        |
| <b>Finance</b>                                                                                   |                                                     |          | <b>400 048,00</b>   | <b>403 328,00</b>   | <b>1,07</b>        |
| 400 000,00                                                                                       | DEUTSCHE BANK AG FRN 29/05/2049                     | USD      | 400 048,00          | 403 328,00          | 1,07               |
| <b>NETHERLANDS</b>                                                                               |                                                     |          | <b>250 000,00</b>   | <b>250 678,75</b>   | <b>0,67</b>        |
| <b>Energy</b>                                                                                    |                                                     |          | <b>250 000,00</b>   | <b>250 678,75</b>   | <b>0,67</b>        |
| 250 000,00                                                                                       | PETROBRAS GLOBAL FINANCE BV FRN 15/01/2019          | USD      | 250 000,00          | 250 678,75          | 0,67               |
| <b>Ordinary Bonds</b>                                                                            |                                                     |          | <b>2 739 401,64</b> | <b>2 804 469,59</b> | <b>7,46</b>        |
| <b>NETHERLANDS</b>                                                                               |                                                     |          | <b>713 281,00</b>   | <b>729 306,00</b>   | <b>1,94</b>        |
| <b>Consumer Retail</b>                                                                           |                                                     |          | <b>515 625,00</b>   | <b>536 445,00</b>   | <b>1,43</b>        |
| 500 000,00                                                                                       | VTR FINANCE BV 6.875% 15/01/2024                    | USD      | 515 625,00          | 536 445,00          | 1,43               |
| <b>Energy</b>                                                                                    |                                                     |          | <b>197 656,00</b>   | <b>192 861,00</b>   | <b>0,51</b>        |
| 200 000,00                                                                                       | PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023       | USD      | 197 656,00          | 192 861,00          | 0,51               |
| <b>UNITED KINGDOM</b>                                                                            |                                                     |          | <b>623 217,00</b>   | <b>589 531,50</b>   | <b>1,57</b>        |
| <b>Consumer Retail</b>                                                                           |                                                     |          | <b>326 250,00</b>   | <b>339 000,00</b>   | <b>0,90</b>        |
| 300 000,00                                                                                       | JAGUAR LAND ROVER PLC 8.125% 15/05/2021             | USD      | 326 250,00          | 339 000,00          | 0,90               |
| <b>Finance</b>                                                                                   |                                                     |          | <b>296 967,00</b>   | <b>250 531,50</b>   | <b>0,67</b>        |
| 300 000,00                                                                                       | DTEK FINANCE PLC 7.875% 04/04/2018                  | USD      | 296 967,00          | 250 531,50          | 0,67               |

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2014 IN USD

| Quantity /<br>Nominal                                             | Description                                                                  | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|-------------------------------------------------------------------|------------------------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>MEXICO</b>                                                     |                                                                              |          | <b>450 825,00</b>    | <b>507 420,75</b>    | <b>1,35</b>        |
| <b>Energy</b>                                                     |                                                                              |          | <b>248 125,00</b>    | <b>289 918,75</b>    | <b>0,77</b>        |
| 250 000,00                                                        | PETROLEOS MEXICANOS 6.375% 23/01/2045                                        | USD      | 248 125,00           | 289 918,75           | 0,77               |
| <b>Multi-Utilities</b>                                            |                                                                              |          | <b>202 700,00</b>    | <b>217 502,00</b>    | <b>0,58</b>        |
| 200 000,00                                                        | ALFA SAB DE CV 6.875% 25/03/2044                                             | USD      | 202 700,00           | 217 502,00           | 0,58               |
| <b>CURACAO</b>                                                    |                                                                              |          | <b>301 140,00</b>    | <b>305 523,00</b>    | <b>0,81</b>        |
| <b>Finance</b>                                                    |                                                                              |          | <b>301 140,00</b>    | <b>305 523,00</b>    | <b>0,81</b>        |
| 300 000,00                                                        | SUAM FINANCE BV 4.875% 17/04/2024                                            | USD      | 301 140,00           | 305 523,00           | 0,81               |
| <b>BRAZIL</b>                                                     |                                                                              |          | <b>249 120,00</b>    | <b>252 175,00</b>    | <b>0,67</b>        |
| <b>Finance</b>                                                    |                                                                              |          | <b>249 120,00</b>    | <b>252 175,00</b>    | <b>0,67</b>        |
| 250 000,00                                                        | CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019                                     | USD      | 249 120,00           | 252 175,00           | 0,67               |
| <b>VIRGIN ISLANDS</b>                                             |                                                                              |          | <b>201 818,00</b>    | <b>211 499,00</b>    | <b>0,56</b>        |
| <b>Consumer Retail</b>                                            |                                                                              |          | <b>201 818,00</b>    | <b>211 499,00</b>    | <b>0,56</b>        |
| 200 000,00                                                        | ARCOS DORADOS HOLDINGS INC 6.625%<br>27/09/2023                              | USD      | 201 818,00           | 211 499,00           | 0,56               |
| <b>JAMAICA</b>                                                    |                                                                              |          | <b>200 000,00</b>    | <b>209 014,00</b>    | <b>0,56</b>        |
| <b>Telecommunication</b>                                          |                                                                              |          | <b>200 000,00</b>    | <b>209 014,00</b>    | <b>0,56</b>        |
| 200 000,00                                                        | DIGICEL GROUP LTD 7.125% 01/04/2022                                          | USD      | 200 000,00           | 209 014,00           | 0,56               |
| <b>PANAMA</b>                                                     |                                                                              |          | <b>0,64</b>          | <b>0,34</b>          | <b>0,00</b>        |
| <b>Finance</b>                                                    |                                                                              |          | <b>0,64</b>          | <b>0,34</b>          | <b>0,00</b>        |
| 0,84                                                              | NEWLAND INTERNATIONAL PROPERTIES CORP<br>9.50% 03/07/2017                    | USD      | 0,64                 | 0,34                 | 0,00               |
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b> |                                                                              |          | <b>773 417,18</b>    | <b>824 600,52</b>    | <b>2,20</b>        |
| <b>Ordinary Bonds</b>                                             |                                                                              |          | <b>473 417,18</b>    | <b>503 545,02</b>    | <b>1,34</b>        |
| <b>IRELAND</b>                                                    |                                                                              |          | <b>248 512,50</b>    | <b>268 093,75</b>    | <b>0,71</b>        |
| <b>Finance</b>                                                    |                                                                              |          | <b>248 512,50</b>    | <b>268 093,75</b>    | <b>0,71</b>        |
| 250 000,00                                                        | AQUARIUS + INVESTMENTS PLC FOR SWISS<br>REINSURANCE CO LTD 6.375% 01/09/2024 | USD      | 248 512,50           | 268 093,75           | 0,71               |
| <b>NIGERIA</b>                                                    |                                                                              |          | <b>224 904,68</b>    | <b>235 451,27</b>    | <b>0,63</b>        |
| <b>Government</b>                                                 |                                                                              |          | <b>224 904,68</b>    | <b>235 451,27</b>    | <b>0,63</b>        |
| 40 000 000,00                                                     | NIGERIA TREASURY BILL 0.00% 20/11/2014                                       | NGN      | 224 904,68           | 235 451,27           | 0,63               |
| <b>Floating rate notes</b>                                        |                                                                              |          | <b>300 000,00</b>    | <b>321 055,50</b>    | <b>0,86</b>        |
| <b>TANZANIA</b>                                                   |                                                                              |          | <b>300 000,00</b>    | <b>321 055,50</b>    | <b>0,86</b>        |
| <b>Government</b>                                                 |                                                                              |          | <b>0,00</b>          | <b>0,00</b>          | <b>0,00</b>        |
| 300 000,00                                                        | TANZANIA GOVERNMENT INTERNATIONAL BOND<br>FRN 09/03/2020                     | USD      | 300 000,00           | 321 055,50           | 0,86               |
| <b>Total Portfolio</b>                                            |                                                                              |          | <b>30 500 190,10</b> | <b>31 263 775,59</b> | <b>83,18</b>       |

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

## CompAM FUND - Active Dollar Bond

---

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2014

| Size                                                                       | Quantity | Purchase<br>/<br>Sale | Description | Maturity   | Currency | Unrealised<br>profit / (loss)<br>(USD) | Commitment<br>(USD) |
|----------------------------------------------------------------------------|----------|-----------------------|-------------|------------|----------|----------------------------------------|---------------------|
| <b>Total Unrealised profit / (loss) on future contracts and commitment</b> |          |                       |             |            |          | <b>(21 162,51)</b>                     | <b>2 986 523,45</b> |
| <b>Unrealised loss on future contracts and commitment</b>                  |          |                       |             |            |          | <b>(21 162,51)</b>                     | <b>2 986 523,45</b> |
| 100 000                                                                    | (25)     | Sale                  | US 5YR NOTE | 30/09/2014 | USD      | (21 162,51)                            | 2 986 523,45        |

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

---



## CompAM FUND - Active Dollar Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2014

| Maturity                                                                      | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(USD) |
|-------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>(43 954,61)</b>                |
| <b>Unrealised loss on forward foreign exchange contracts</b>                  |                                    |     |                                |     | <b>(43 954,61)</b>                |
| 15/09/2014                                                                    | 351 790,11                         | USD | 210 000,00                     | GBP | (7 058,98)                        |
| 15/09/2014                                                                    | 2 709 596,00                       | USD | 2 000 000,00                   | EUR | (29 483,27)                       |
| 15/09/2014                                                                    | 556 768,69                         | USD | 500 000,00                     | CHF | (7 412,36)                        |

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

## CompAM FUND - Multimanager Balanced

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

| <b>Assets</b>                             |                 | <b>Notes</b>                     |                           |
|-------------------------------------------|-----------------|----------------------------------|---------------------------|
| Investments in securities at market value |                 | (Note 1)                         | 20 831 212,68             |
| Cash at banks                             |                 |                                  | 2 097 105,29              |
| Dividends receivable                      |                 |                                  | 3 046,01                  |
| Other assets                              |                 |                                  | 1 999,80                  |
| <b>Total assets</b>                       |                 |                                  | <b>22 933 363,78</b>      |
| <b>Liabilities</b>                        |                 |                                  |                           |
| Payable on redemptions                    |                 |                                  | (8 473,90)                |
| Other liabilities                         |                 |                                  | (42 816,13)               |
| <b>Total liabilities</b>                  |                 |                                  | <b>(51 290,03)</b>        |
| <b>Total net assets</b>                   |                 |                                  | <b>22 882 073,75</b>      |
|                                           | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
| Class A Shares                            | EUR             | 117,865                          | 49 285,324                |
| Class B Shares                            | EUR             | 126,747                          | 228,605                   |
| Class M Shares                            | EUR             | 117,499                          | 144 616,181               |

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

## CompAM FUND - Multimanager Balanced

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the period</b>                                                 | <b>Notes</b> | <b>9 888 649,42</b>  |
| Net income from investments                                                                      | (Note 1)     | 9 512,07             |
| Other income                                                                                     |              | 1 765,59             |
| <b>Total Income</b>                                                                              |              | <b>11 277,66</b>     |
| Management fee                                                                                   | (Note 2)     | (75 384,99)          |
| Management Company fee                                                                           | (Note 3)     | (4 451,22)           |
| Performance fee                                                                                  | (Note 4)     | (11 475,15)          |
| Custodian fee                                                                                    |              | (3 319,87)           |
| Subscription tax                                                                                 | (Note 5)     | (2 976,29)           |
| Custodian transaction fees                                                                       | (Note 6)     | (2 479,70)           |
| Other charges and taxes                                                                          |              | (20 372,90)          |
| <b>Total expenses</b>                                                                            |              | <b>(120 460,12)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>(109 182,46)</b>  |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 30 120,44            |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | 280 976,10           |
| - Forward foreign exchange contracts                                                             |              | 12 418,86            |
| <b>Net result of operations for the period</b>                                                   |              | <b>214 332,94</b>    |
| Subscriptions for the period                                                                     |              | 17 063 019,22        |
| Redemptions for the period                                                                       |              | (4 283 927,83)       |
| <b>Net assets at the end of the period</b>                                                       |              | <b>22 882 073,75</b> |

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

## CompAM FUND - Multimanager Balanced

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                                                                      | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                                                                  |          | <b>20 056 701,15</b> | <b>20 831 212,68</b> | <b>91,04</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                                                  |          | <b>5 737 602,24</b>  | <b>5 762 082,32</b>  | <b>25,18</b>       |
| <b>UCI Units</b>                                                                                           |                                                                                                  |          | <b>5 737 602,24</b>  | <b>5 762 082,32</b>  | <b>25,18</b>       |
| <b>LUXEMBOURG</b>                                                                                          |                                                                                                  |          | <b>4 649 996,50</b>  | <b>4 674 918,53</b>  | <b>20,43</b>       |
| <b>Finance</b>                                                                                             |                                                                                                  |          | <b>4 649 996,50</b>  | <b>4 674 918,53</b>  | <b>20,43</b>       |
| 4 500,610                                                                                                  | GAM STAR LUX - EMERGING ALPHA -I-                                                                | EUR      | 449 998,77           | 454 831,65           | 1,99               |
| 3 452,500                                                                                                  | GAM STAR LUX - EUROPEAN ALPHA -I-                                                                | EUR      | 349 999,51           | 351 809,75           | 1,54               |
| 1 995,526                                                                                                  | COMPAM FUND - ACTIVE LIQUID BOND -Y-                                                             | EUR      | 1 999 999,92         | 2 009 235,26         | 8,78               |
| 1 099,410                                                                                                  | COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y-                                                         | EUR      | 1 100 000,47         | 1 098 112,70         | 4,80               |
| 356,419                                                                                                    | BANOR SICAV - ATHENA LONG SHORT -I-                                                              | EUR      | 449 998,32           | 450 966,27           | 1,97               |
| 2 463,934                                                                                                  | MERRILL LYNCH INVESTMENT SOLUTIONS-<br>CASTLERIGG EQUITY EVENT AND ARBITRAGE UCITS<br>HEDGED -D- | EUR      | 299 999,51           | 309 962,90           | 1,35               |
| <b>IRELAND</b>                                                                                             |                                                                                                  |          | <b>787 591,68</b>    | <b>787 622,16</b>    | <b>3,44</b>        |
| <b>Finance</b>                                                                                             |                                                                                                  |          | <b>787 591,68</b>    | <b>787 622,16</b>    | <b>3,44</b>        |
| 3 282,780                                                                                                  | ODEY INVESTMENTS PLC - ODEY ODYSSEY FUND -<br>ACC-                                               | EUR      | 419 999,80           | 416 322,16           | 1,82               |
| 10 000,000                                                                                                 | ISHARES MSCI JAPAN EUR HEDGED UCITS ETF -EUR<br>H-                                               | EUR      | 367 591,88           | 371 300,00           | 1,62               |
| <b>FRANCE</b>                                                                                              |                                                                                                  |          | <b>300 014,06</b>    | <b>299 541,63</b>    | <b>1,31</b>        |
| <b>Finance</b>                                                                                             |                                                                                                  |          | <b>300 014,06</b>    | <b>299 541,63</b>    | <b>1,31</b>        |
| 235,789                                                                                                    | JL EQUITY MARKET NEUTRAL -A-                                                                     | EUR      | 300 014,06           | 299 541,63           | 1,31               |
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>                                          |                                                                                                  |          | <b>1 100 000,39</b>  | <b>1 090 695,49</b>  | <b>4,77</b>        |
| <b>UCI Units</b>                                                                                           |                                                                                                  |          | <b>1 100 000,39</b>  | <b>1 090 695,49</b>  | <b>4,77</b>        |
| <b>LUXEMBOURG</b>                                                                                          |                                                                                                  |          | <b>1 100 000,39</b>  | <b>1 090 695,49</b>  | <b>4,77</b>        |
| <b>Finance</b>                                                                                             |                                                                                                  |          | <b>1 100 000,39</b>  | <b>1 090 695,49</b>  | <b>4,77</b>        |
| 1 095,879                                                                                                  | COMPAM FUND - ACTIVE EQUITY SELECTION -Y-                                                        | EUR      | 1 100 000,39         | 1 090 695,49         | 4,77               |
| <b>INVESTMENT FUNDS</b>                                                                                    |                                                                                                  |          | <b>13 219 098,52</b> | <b>13 978 434,87</b> | <b>61,09</b>       |
| <b>UCI Units</b>                                                                                           |                                                                                                  |          | <b>13 219 098,52</b> | <b>13 978 434,87</b> | <b>61,09</b>       |
| <b>LUXEMBOURG</b>                                                                                          |                                                                                                  |          | <b>8 306 776,23</b>  | <b>8 706 765,26</b>  | <b>38,05</b>       |
| <b>Finance</b>                                                                                             |                                                                                                  |          | <b>8 306 776,23</b>  | <b>8 706 765,26</b>  | <b>38,05</b>       |
| 3 217,610                                                                                                  | JULIUS BAER MULTILABEL - ARTEMIDE -C-                                                            | EUR      | 362 200,01           | 420 766,86           | 1,84               |
| 2 086,720                                                                                                  | SCHRODER GAIA EGERTON EUROPEAN EQUITY -CA-                                                       | EUR      | 254 099,89           | 317 202,31           | 1,39               |
| 763,650                                                                                                    | SILK AFRICAN LIONS FUND -I-                                                                      | EUR      | 99 999,97            | 106 513,90           | 0,46               |
| 6 064,281                                                                                                  | FRANKLIN TEMPLETON INVESTMENT FUNDS -<br>TEMPLETON FRONTIER MARKETS FUND -H-                     | EUR      | 99 999,99            | 114 129,77           | 0,50               |
| 10 705,790                                                                                                 | RENAISSANCE AFRICAN SUB SAHARAN FUND -C-                                                         | USD      | 100 472,54           | 106 733,37           | 0,47               |
| 2 654,486                                                                                                  | COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y-                                                         | EUR      | 2 799 999,27         | 2 906 078,18         | 12,70              |
| 1 541,607                                                                                                  | COMPAM FUND - ACTIVE EMERGING CREDIT -Y-                                                         | EUR      | 1 600 000,32         | 1 670 069,11         | 7,30               |
| 3 965,060                                                                                                  | COMPAM FUND - ACTIVE DOLLAR BOND -Y-                                                             | USD      | 2 990 004,24         | 3 065 271,76         | 13,39              |
| <b>IRELAND</b>                                                                                             |                                                                                                  |          | <b>3 803 577,77</b>  | <b>4 102 559,84</b>  | <b>17,93</b>       |
| <b>Finance</b>                                                                                             |                                                                                                  |          | <b>3 803 577,77</b>  | <b>4 102 559,84</b>  | <b>17,93</b>       |
| 17 000,000                                                                                                 | ISHARES MSCI EMERGING MARKETS ETF                                                                | EUR      | 501 074,25           | 507 110,00           | 2,22               |
| 3 704,410                                                                                                  | ODEY INVESTMENTS PLC - ODEY GIANO EUROPEAN<br>FUND -ACC-                                         | EUR      | 402 504,34           | 414 930,96           | 1,81               |
| 7 080,990                                                                                                  | EGERTON CAPITAL EQUITY FUND PLC -A-                                                              | EUR      | 949 999,33           | 1 180 188,60         | 5,16               |
| 8 264,463                                                                                                  | RENASSET SELECT FUNDS PLC - RENASSET<br>OTTOMAN FUND -C-                                         | EUR      | 100 000,00           | 92 148,76            | 0,40               |
| 3 850,421                                                                                                  | GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-                                                       | EUR      | 649 999,86           | 621 534,96           | 2,72               |
| 60 448,511                                                                                                 | CANTILLON GLOBAL EQUITY FUND -O-                                                                 | EUR      | 1 199 999,99         | 1 286 646,56         | 5,62               |

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

## CompAM FUND - Multimanager Balanced

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal  | Description                    | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------|--------------------------------|----------|----------------------|----------------------|--------------------|
| <b>UNITED STATES</b>   |                                |          | <b>1 108 744,52</b>  | <b>1 169 109,77</b>  | <b>5,11</b>        |
| <b>Finance</b>         |                                |          | <b>1 108 744,52</b>  | <b>1 169 109,77</b>  | <b>5,11</b>        |
| 8 500,000              | POWERSHARES QQQ TRUST SERIES 1 | USD      | 545 546,67           | 583 014,88           | 2,55               |
| 4 100,000              | SPDR S&P 500 ETF TRUST         | USD      | 563 197,85           | 586 094,89           | 2,56               |
| <b>Total Portfolio</b> |                                |          | <b>20 056 701,15</b> | <b>20 831 212,68</b> | <b>91,04</b>       |

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

## CompAM FUND - Multimanager Equity Africa & Middle East

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

| <b>Assets</b>                                           |                 | <b>Notes</b>                     |                           |
|---------------------------------------------------------|-----------------|----------------------------------|---------------------------|
| Investments in securities at market value               |                 | (Note 1)                         | 6 850 619,02              |
| Cash at banks                                           |                 |                                  | 464 369,53                |
| Unrealised profit on forward foreign exchange contracts |                 | (Note 1, 8)                      | 7 395,47                  |
| Other assets                                            |                 |                                  | 282,23                    |
| <b>Total assets</b>                                     |                 |                                  | <b>7 322 666,25</b>       |
| <b>Liabilities</b>                                      |                 |                                  |                           |
| Payable on redemptions                                  |                 |                                  | (101 981,92)              |
| Other liabilities                                       |                 |                                  | (23 304,09)               |
| <b>Total liabilities</b>                                |                 |                                  | <b>(125 286,01)</b>       |
| <b>Total net assets</b>                                 |                 |                                  | <b>7 197 380,24</b>       |
|                                                         | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
| Class A Shares                                          | EUR             | 75,662                           | 15 282,504                |
| Class B Shares                                          | EUR             | 97,342                           | 1,091                     |
| Class M Shares                                          | EUR             | 78,717                           | 48 659,969                |
| Class Z Shares                                          | EUR             | 82,783                           | 26 703,427                |

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 PERIOD ENDED 30 JUNE 2014 IN EUR

| Net assets at the beginning of the period                                                        | Notes    | 6 631 842,56        |
|--------------------------------------------------------------------------------------------------|----------|---------------------|
| Management fee                                                                                   | (Note 2) | (37 353,14)         |
| Management Company fee                                                                           | (Note 3) | (2 438,39)          |
| Performance fee                                                                                  | (Note 4) | (8 343,04)          |
| Custodian fee                                                                                    |          | (2 627,13)          |
| Subscription tax                                                                                 | (Note 5) | (660,45)            |
| Custodian transaction fees                                                                       | (Note 6) | (2 271,60)          |
| Other charges and taxes                                                                          |          | (17 856,10)         |
| <b>Total expenses</b>                                                                            |          | <b>(71 549,85)</b>  |
| <b>Net investment income / (loss)</b>                                                            |          | <b>(71 549,85)</b>  |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |          | 13 257,06           |
| Change in unrealised appreciation / (depreciation) on:                                           |          |                     |
| - Investments                                                                                    |          | 315 501,92          |
| - Forward foreign exchange contracts                                                             |          | (10 476,07)         |
| <b>Net result of operations for the period</b>                                                   |          | <b>246 733,06</b>   |
| Subscriptions for the period                                                                     |          | 3 929 125,15        |
| Redemptions for the period                                                                       |          | (3 610 320,53)      |
| <b>Net assets at the end of the period</b>                                                       |          | <b>7 197 380,24</b> |

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

## CompAM FUND - Multimanager Equity Africa & Middle East

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                                       | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                                   |          | <b>6 323 479,94</b> | <b>6 850 619,02</b> | <b>95,18</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                   |          | <b>1 826 928,23</b> | <b>1 944 941,97</b> | <b>27,02</b>       |
| <b>UCI Units</b>                                                                                           |                                                                   |          | <b>1 826 928,23</b> | <b>1 944 941,97</b> | <b>27,02</b>       |
| <b>LUXEMBOURG</b>                                                                                          |                                                                   |          | <b>1 103 836,23</b> | <b>1 169 278,41</b> | <b>16,24</b>       |
| <b>Finance</b>                                                                                             |                                                                   |          | <b>1 103 836,23</b> | <b>1 169 278,41</b> | <b>16,24</b>       |
| 11 000,000                                                                                                 | HSBC GLOBAL INVESTMENT FUNDS - FRONTIER MARKETS -I-               | USD      | 1 103 836,23        | 1 169 278,41        | 16,24              |
| <b>IRELAND</b>                                                                                             |                                                                   |          | <b>723 092,00</b>   | <b>775 663,56</b>   | <b>10,78</b>       |
| <b>Finance</b>                                                                                             |                                                                   |          | <b>723 092,00</b>   | <b>775 663,56</b>   | <b>10,78</b>       |
| 100 000,000                                                                                                | RENASSET SELECT FUNDS PLC - RENASSET NIGERIA FUND -C-             | USD      | 723 092,00          | 775 663,56          | 10,78              |
| <b>INVESTMENT FUNDS</b>                                                                                    |                                                                   |          | <b>4 496 551,71</b> | <b>4 905 677,05</b> | <b>68,16</b>       |
| <b>UCI Units</b>                                                                                           |                                                                   |          | <b>4 496 551,71</b> | <b>4 905 677,05</b> | <b>68,16</b>       |
| <b>LUXEMBOURG</b>                                                                                          |                                                                   |          | <b>3 427 780,96</b> | <b>3 734 927,05</b> | <b>51,89</b>       |
| <b>Finance</b>                                                                                             |                                                                   |          | <b>3 427 780,96</b> | <b>3 734 927,05</b> | <b>51,89</b>       |
| 124 000,000                                                                                                | RENAISSANCE AFRICAN SUB SAHARAN FUND -C-                          | USD      | 911 826,61          | 1 236 241,19        | 17,18              |
| 83 572,310                                                                                                 | INVESTEC GLOBAL STRATEGY FUND LTD - AFRICA OPPORTUNITIES FUND -I- | USD      | 1 312 306,74        | 1 220 790,88        | 16,96              |
| 9 161,851                                                                                                  | SILK AFRICAN LIONS FUND -I-                                       | EUR      | 1 203 647,61        | 1 277 894,98        | 17,75              |
| <b>IRELAND</b>                                                                                             |                                                                   |          | <b>1 068 770,75</b> | <b>1 170 750,00</b> | <b>16,27</b>       |
| <b>Finance</b>                                                                                             |                                                                   |          | <b>1 068 770,75</b> | <b>1 170 750,00</b> | <b>16,27</b>       |
| 105 000,000                                                                                                | RENASSET SELECT FUNDS PLC - RENASSET OTTOMAN FUND -C-             | EUR      | 1 068 770,75        | 1 170 750,00        | 16,27              |
| <b>Total Portfolio</b>                                                                                     |                                                                   |          | <b>6 323 479,94</b> | <b>6 850 619,02</b> | <b>95,18</b>       |

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



## CompAM FUND - Multimanager Equity Africa & Middle East

---

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2014

| Maturity                                                                      | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|-------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>7 395,47</b>                   |
| <b>Unrealised profit on forward foreign exchange contracts</b>                |                                    |     |                                |     | <b>7 395,47</b>                   |
| 02/12/2014                                                                    | 1 029 311,86                       | EUR | 1 400 000,00                   | USD | 7 395,47                          |

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

---

## CompAM FUND - Multimanager Target Alpha

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

| <b>Assets</b>                             |                 | <b>Notes</b>                     |                           |
|-------------------------------------------|-----------------|----------------------------------|---------------------------|
| Investments in securities at market value |                 | (Note 1)                         | 9 689 714,60              |
| Cash at banks                             |                 |                                  | 447 200,93                |
| Other assets                              |                 |                                  | 605,45                    |
| <b>Total assets</b>                       |                 |                                  | <b>10 137 520,98</b>      |
| <b>Liabilities</b>                        |                 |                                  |                           |
| Payable on redemptions                    |                 |                                  | (207 256,12)              |
| Other liabilities                         |                 |                                  | (19 637,96)               |
| <b>Total liabilities</b>                  |                 |                                  | <b>(226 894,08)</b>       |
| <b>Total net assets</b>                   |                 |                                  | <b>9 910 626,90</b>       |
|                                           | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
| Class A Shares                            | EUR             | 104,765                          | 28 541,100                |
| Class M Shares                            | EUR             | 101,084                          | 46 174,017                |
| Class Z Shares                            | EUR             | 93,484                           | 24 101,351                |

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

## CompAM FUND - Multimanager Target Alpha

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

| Net assets at the beginning of the period                                                        | Notes    | 6 707 303,93        |
|--------------------------------------------------------------------------------------------------|----------|---------------------|
| Other income                                                                                     |          | 2 508,26            |
| <b>Total Income</b>                                                                              |          | <b>2 508,26</b>     |
| Management fee                                                                                   | (Note 2) | (46 812,13)         |
| Management Company fee                                                                           | (Note 3) | (3 296,89)          |
| Performance fee                                                                                  | (Note 4) | (8,90)              |
| Custodian fee                                                                                    |          | (2 596,76)          |
| Subscription tax                                                                                 | (Note 5) | (1 128,90)          |
| Custodian transaction fees                                                                       | (Note 6) | (2 015,70)          |
| Other charges and taxes                                                                          |          | (18 146,52)         |
| <b>Total expenses</b>                                                                            |          | <b>(74 005,80)</b>  |
| <b>Net investment income / (loss)</b>                                                            |          | <b>(71 497,54)</b>  |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |          | 199 049,64          |
| Change in unrealised appreciation / (depreciation) on:                                           |          |                     |
| - Investments                                                                                    |          | (180 448,00)        |
| <b>Net result of operations for the period</b>                                                   |          | <b>(52 895,90)</b>  |
| Subscriptions for the period                                                                     |          | 5 770 716,91        |
| Redemptions for the period                                                                       |          | (2 514 498,04)      |
| <b>Net assets at the end of the period</b>                                                       |          | <b>9 910 626,90</b> |

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

## CompAM FUND - Multimanager Target Alpha

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                                                                      | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                                                                  |          | <b>9 114 998,13</b> | <b>9 689 714,60</b> | <b>97,77</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                                                  |          | <b>5 607 206,53</b> | <b>5 655 904,23</b> | <b>57,07</b>       |
| <b>UCI Units</b>                                                                                           |                                                                                                  |          | <b>5 607 206,53</b> | <b>5 655 904,23</b> | <b>57,07</b>       |
| <b>LUXEMBOURG</b>                                                                                          |                                                                                                  |          | <b>4 907 191,65</b> | <b>4 958 329,29</b> | <b>50,03</b>       |
| <b>Finance</b>                                                                                             |                                                                                                  |          | <b>4 907 191,65</b> | <b>4 958 329,29</b> | <b>50,03</b>       |
| 9 526,400                                                                                                  | GAM STAR LUX - EMERGING ALPHA -I-                                                                | EUR      | 964 583,84          | 962 737,98          | 9,72               |
| 9 384,440                                                                                                  | GAM STAR LUX - EUROPEAN ALPHA -I-                                                                | EUR      | 983 067,14          | 956 274,44          | 9,65               |
| 826,544                                                                                                    | BANOR SICAV - ATHENA LONG SHORT -I-                                                              | EUR      | 999 999,01          | 1 045 801,33        | 10,55              |
| 8 233,841                                                                                                  | MERRILL LYNCH INVESTMENT SOLUTIONS-<br>CASTLERIGG EQUITY EVENT AND ARBITRAGE UCITS<br>HEDGED -D- | EUR      | 959 541,69          | 1 035 817,20        | 10,45              |
| 8 758,101                                                                                                  | MERRILL LYNCH INVESTMENT SOLUTIONS -<br>THEOREMA EUROPEAN EQUITY LONG-SHORT UCITS<br>-B ACC-     | EUR      | 999 999,97          | 957 698,34          | 9,66               |
| <b>IRELAND</b>                                                                                             |                                                                                                  |          | <b>500 000,08</b>   | <b>497 880,10</b>   | <b>5,02</b>        |
| <b>Finance</b>                                                                                             |                                                                                                  |          | <b>500 000,08</b>   | <b>497 880,10</b>   | <b>5,02</b>        |
| 3 925,880                                                                                                  | ODEY INVESTMENTS PLC - ODEY ODYSSEY FUND -<br>ACC-                                               | EUR      | 500 000,08          | 497 880,10          | 5,02               |
| <b>FRANCE</b>                                                                                              |                                                                                                  |          | <b>200 014,80</b>   | <b>199 694,84</b>   | <b>2,02</b>        |
| <b>Finance</b>                                                                                             |                                                                                                  |          | <b>200 014,80</b>   | <b>199 694,84</b>   | <b>2,02</b>        |
| 157,193                                                                                                    | JL EQUITY MARKET NEUTRAL -A-                                                                     | EUR      | 200 014,80          | 199 694,84          | 2,02               |
| <b>INVESTMENT FUNDS</b>                                                                                    |                                                                                                  |          | <b>3 507 791,60</b> | <b>4 033 810,37</b> | <b>40,70</b>       |
| <b>UCI Units</b>                                                                                           |                                                                                                  |          | <b>3 507 791,60</b> | <b>4 033 810,37</b> | <b>40,70</b>       |
| <b>LUXEMBOURG</b>                                                                                          |                                                                                                  |          | <b>2 382 932,58</b> | <b>2 863 706,87</b> | <b>28,89</b>       |
| <b>Finance</b>                                                                                             |                                                                                                  |          | <b>2 382 932,58</b> | <b>2 863 706,87</b> | <b>28,89</b>       |
| 7 000,000                                                                                                  | DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX<br>FUND -I1CE-                                         | EUR      | 746 374,82          | 837 200,00          | 8,45               |
| 8 500,000                                                                                                  | JULIUS BAER MULTILABEL - ARTEMIDE -C-                                                            | EUR      | 947 538,25          | 1 111 545,00        | 11,21              |
| 6 019,090                                                                                                  | SCHRODER GAIA EGERTON EUROPEAN EQUITY -CA-                                                       | EUR      | 689 019,51          | 914 961,87          | 9,23               |
| <b>IRELAND</b>                                                                                             |                                                                                                  |          | <b>1 124 859,02</b> | <b>1 170 103,50</b> | <b>11,81</b>       |
| <b>Finance</b>                                                                                             |                                                                                                  |          | <b>1 124 859,02</b> | <b>1 170 103,50</b> | <b>11,81</b>       |
| 10 446,420                                                                                                 | ODEY INVESTMENTS PLC - ODEY GIANO EUROPEAN<br>FUND -ACC-                                         | EUR      | 1 124 859,02        | 1 170 103,50        | 11,81              |
| <b>Total Portfolio</b>                                                                                     |                                                                                                  |          | <b>9 114 998,13</b> | <b>9 689 714,60</b> | <b>97,77</b>       |

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

## CompAM FUND - SB Equity

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

| <b>Assets</b>                             |                 | <b>Notes</b>                     |                           |
|-------------------------------------------|-----------------|----------------------------------|---------------------------|
| Investments in securities at market value |                 | (Note 1)                         | 10 752 556,13             |
| Cash at banks                             |                 |                                  | 1 554 299,13              |
| Receivable on subscriptions               |                 |                                  | 15 144,74                 |
| Other assets                              |                 |                                  | 80,08                     |
| <b>Total assets</b>                       |                 |                                  | <b>12 322 080,08</b>      |
| <b>Liabilities</b>                        |                 |                                  |                           |
| Payable on redemptions                    |                 |                                  | (38 621,28)               |
| Other liabilities                         |                 |                                  | (99 746,97)               |
| <b>Total liabilities</b>                  |                 |                                  | <b>(138 368,25)</b>       |
| <b>Total net assets</b>                   |                 |                                  | <b>12 183 711,83</b>      |
|                                           | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
| Class B Shares                            | EUR             | 1 148,874                        | 3 694,298                 |
| Class D Shares                            | EUR             | 1 106,754                        | 815,760                   |
| Class I Shares                            | EUR             | 1 098,846                        | 6 107,138                 |
| Class M Shares                            | EUR             | 1 038,449                        | 313,715                   |

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

## CompAM FUND - SB Equity

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the period</b>                                                 | <b>Notes</b> | <b>11 880 379,82</b> |
| Net income from investments                                                                      | (Note 1)     | 38 809,10            |
| <b>Total Income</b>                                                                              |              | <b>38 809,10</b>     |
| Management fee                                                                                   | (Note 2)     | (60 496,42)          |
| Management Company fee                                                                           | (Note 3)     | (4 093,35)           |
| Performance fee                                                                                  | (Note 4)     | (65 415,99)          |
| Custodian fee                                                                                    |              | (2 923,90)           |
| Subscription tax                                                                                 | (Note 5)     | (1 854,10)           |
| Custodian transaction fees                                                                       | (Note 6)     | (4 853,40)           |
| Other charges and taxes                                                                          |              | (25 199,05)          |
| <b>Total expenses</b>                                                                            |              | <b>(164 836,21)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>(126 027,11)</b>  |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 198 008,43           |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | 554 952,86           |
| <b>Net result of operations for the period</b>                                                   |              | <b>626 934,18</b>    |
| Distributions                                                                                    | (Note 7)     | (4 197,29)           |
| Subscriptions for the period                                                                     |              | 2 001 733,22         |
| Redemptions for the period                                                                       |              | (2 321 138,10)       |
| <b>Net assets at the end of the period</b>                                                       |              | <b>12 183 711,83</b> |

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

## CompAM FUND - SB Equity

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                          | Currency | Acquisition cost    | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------|---------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                      |          | <b>9 550 963,46</b> | <b>10 752 556,13</b> | <b>88,25</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                      |          | <b>3 021 357,26</b> | <b>3 212 110,96</b>  | <b>26,36</b>       |
| <b>Shares</b>                                                                                              |                                                      |          | <b>2 399 010,31</b> | <b>2 529 675,96</b>  | <b>20,76</b>       |
| <b>UNITED STATES</b>                                                                                       |                                                      |          | <b>1 677 674,05</b> | <b>1 619 330,55</b>  | <b>13,29</b>       |
| <b>Raw materials</b>                                                                                       |                                                      |          | <b>488 748,49</b>   | <b>519 570,42</b>    | <b>4,26</b>        |
| 5 000,00                                                                                                   | ROYAL GOLD INC                                       | USD      | 180 145,06          | 278 019,15           | 2,28               |
| 13 000,00                                                                                                  | NEWMONT MINING CORP                                  | USD      | 308 603,43          | 241 551,27           | 1,98               |
| <b>Consumer Retail</b>                                                                                     |                                                      |          | <b>445 222,81</b>   | <b>352 062,82</b>    | <b>2,89</b>        |
| 4 868,00                                                                                                   | COACH INC                                            | USD      | 197 279,96          | 121 562,20           | 1,00               |
| 5 500,00                                                                                                   | BED BATH & BEYOND INC                                | USD      | 247 942,85          | 230 500,62           | 1,89               |
| <b>Basic Goods</b>                                                                                         |                                                      |          | <b>250 161,50</b>   | <b>278 450,07</b>    | <b>2,29</b>        |
| 9 000,00                                                                                                   | COCA-COLA CO                                         | USD      | 250 161,50          | 278 450,07           | 2,29               |
| <b>Computing and IT</b>                                                                                    |                                                      |          | <b>273 815,06</b>   | <b>264 791,97</b>    | <b>2,17</b>        |
| 2 000,00                                                                                                   | INTERNATIONAL BUSINESS MACHINES CORP                 | USD      | 273 815,06          | 264 791,97           | 2,17               |
| <b>Health</b>                                                                                              |                                                      |          | <b>178 688,37</b>   | <b>180 462,29</b>    | <b>1,48</b>        |
| 600,00                                                                                                     | INTUITIVE SURGICAL INC                               | USD      | 178 688,37          | 180 462,29           | 1,48               |
| <b>Energy</b>                                                                                              |                                                      |          | <b>41 037,82</b>    | <b>23 992,98</b>     | <b>0,20</b>        |
| 9 000,00                                                                                                   | ARCH COAL INC                                        | USD      | 41 037,82           | 23 992,98            | 0,20               |
| <b>CANADA</b>                                                                                              |                                                      |          | <b>336 041,97</b>   | <b>401 935,41</b>    | <b>3,30</b>        |
| <b>Raw materials</b>                                                                                       |                                                      |          | <b>336 041,97</b>   | <b>401 935,41</b>    | <b>3,30</b>        |
| 11 000,00                                                                                                  | BARRICK GOLD CORP                                    | USD      | 136 450,08          | 147 025,49           | 1,21               |
| 13 000,00                                                                                                  | SILVER STANDARD RESOURCES INC                        | USD      | 64 226,80           | 82 226,18            | 0,67               |
| 9 000,00                                                                                                   | SILVER WHEATON CORP                                  | USD      | 135 365,09          | 172 683,74           | 1,42               |
| <b>FRANCE</b>                                                                                              |                                                      |          | <b>212 046,59</b>   | <b>316 680,00</b>    | <b>2,60</b>        |
| <b>Energy</b>                                                                                              |                                                      |          | <b>212 046,59</b>   | <b>316 680,00</b>    | <b>2,60</b>        |
| 6 000,00                                                                                                   | TOTAL SA                                             | EUR      | 212 046,59          | 316 680,00           | 2,60               |
| <b>NETHERLANDS</b>                                                                                         |                                                      |          | <b>173 247,70</b>   | <b>191 730,00</b>    | <b>1,57</b>        |
| <b>Basic Goods</b>                                                                                         |                                                      |          | <b>173 247,70</b>   | <b>191 730,00</b>    | <b>1,57</b>        |
| 6 000,00                                                                                                   | UNILEVER NV                                          | EUR      | 173 247,70          | 191 730,00           | 1,57               |
| <b>UCI Units</b>                                                                                           |                                                      |          | <b>622 346,95</b>   | <b>682 435,00</b>    | <b>5,60</b>        |
| <b>FRANCE</b>                                                                                              |                                                      |          | <b>437 500,75</b>   | <b>501 115,00</b>    | <b>4,11</b>        |
| <b>Finance</b>                                                                                             |                                                      |          | <b>437 500,75</b>   | <b>501 115,00</b>    | <b>4,11</b>        |
| 31 000,000                                                                                                 | LYXOR ETF BRAZIL IBOVSPA                             | EUR      | 437 500,75          | 501 115,00           | 4,11               |
| <b>IRELAND</b>                                                                                             |                                                      |          | <b>184 846,20</b>   | <b>181 320,00</b>    | <b>1,49</b>        |
| <b>Finance</b>                                                                                             |                                                      |          | <b>184 846,20</b>   | <b>181 320,00</b>    | <b>1,49</b>        |
| 6 000,000                                                                                                  | ISHARES MSCI KOREA ETF                               | EUR      | 184 846,20          | 181 320,00           | 1,49               |
| <b>INVESTMENT FUNDS</b>                                                                                    |                                                      |          | <b>6 529 606,20</b> | <b>7 540 445,17</b>  | <b>61,89</b>       |
| <b>UCI Units</b>                                                                                           |                                                      |          | <b>6 529 606,20</b> | <b>7 540 445,17</b>  | <b>61,89</b>       |
| <b>LUXEMBOURG</b>                                                                                          |                                                      |          | <b>4 109 265,62</b> | <b>4 807 586,97</b>  | <b>39,46</b>       |
| <b>Finance</b>                                                                                             |                                                      |          | <b>4 109 265,62</b> | <b>4 807 586,97</b>  | <b>39,46</b>       |
| 31 340,072                                                                                                 | JPMORGAN FUNDS - US VALUE FUND -C-                   | USD      | 441 656,95          | 507 932,69           | 4,17               |
| 2 371,000                                                                                                  | PARVEST EQUITY USA GROWTH -I-                        | USD      | 263 495,15          | 382 470,10           | 3,14               |
| 4 490,280                                                                                                  | FIDELITY ACTIVE STRATEGY - EMERGING MARKETS FUND -Y- | USD      | 452 379,44          | 461 867,57           | 3,79               |
| 253,740                                                                                                    | PIONEER FUNDS - CHINA EQUITY -H- -A-                 | EUR      | 273 391,38          | 284 714,04           | 2,34               |
| 4 791,982                                                                                                  | JPMORGAN INVESTMENT FUNDS - US EQUITY -C-            | USD      | 429 422,31          | 531 365,15           | 4,36               |
| 365,577                                                                                                    | ALLIANZ RCM EUROPE EQUITY GROWTH -IT-                | EUR      | 592 519,41          | 766 329,81           | 6,29               |
| 5 861,052                                                                                                  | ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -I2-  | USD      | 274 009,47          | 311 586,24           | 2,56               |

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

## CompAM FUND - SB Equity

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal  | Description                                                     | Currency | Acquisition cost    | Market value         | % of<br>Net Assets |
|------------------------|-----------------------------------------------------------------|----------|---------------------|----------------------|--------------------|
| 47 420,182             | ABERDEEN GLOBAL - EMERGING MARKETS SMALLER COMPANIES FUND -I2-  | USD      | 625 071,45          | 720 375,15           | 5,91               |
| 38 249,828             | NORDEA 1 SICAV - EUROPEAN ALPHA FUND -BI-                       | EUR      | 330 019,99          | 414 245,64           | 3,40               |
| 199,827                | JULIUS BAER MULTICASH - MONEY MARKET FUND EURO -C-              | EUR      | 427 300,07          | 426 700,58           | 3,50               |
| <b>IRELAND</b>         |                                                                 |          | <b>1 788 594,27</b> | <b>1 945 865,00</b>  | <b>15,97</b>       |
| <b>Finance</b>         |                                                                 |          | <b>1 788 594,27</b> | <b>1 945 865,00</b>  | <b>15,97</b>       |
| 23 000,000             | ISHARES II PLC - ISHARES MSCI EUROPE                            | EUR      | 429 502,35          | 503 700,00           | 4,13               |
| 40 486,000             | ISHARES S&P 500 UCITS ETF                                       | EUR      | 521 249,95          | 578 646,16           | 4,75               |
| 28 948,000             | ISHARES MSCI EMERGING MARKETS ETF                               | EUR      | 837 841,97          | 863 518,84           | 7,09               |
| <b>UNITED KINGDOM</b>  |                                                                 |          | <b>460 019,99</b>   | <b>609 127,00</b>    | <b>5,00</b>        |
| <b>Finance</b>         |                                                                 |          | <b>460 019,99</b>   | <b>609 127,00</b>    | <b>5,00</b>        |
| 216 040,789            | THREADNEEDLE INVESTMENT FUNDS ICVC - EUROPEAN SELECT FUND -ACC- | EUR      | 460 019,99          | 609 127,00           | 5,00               |
| <b>FRANCE</b>          |                                                                 |          | <b>171 726,32</b>   | <b>177 866,20</b>    | <b>1,46</b>        |
| <b>Finance</b>         |                                                                 |          | <b>171 726,32</b>   | <b>177 866,20</b>    | <b>1,46</b>        |
| 8 200,000              | LYXOR ETF FTSE MIB - EUR                                        | EUR      | 171 726,32          | 177 866,20           | 1,46               |
| <b>Total Portfolio</b> |                                                                 |          | <b>9 550 963,46</b> | <b>10 752 556,13</b> | <b>88,25</b>       |

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



## CompAM FUND - SB Flexible

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

| <b>Assets</b>                             |                 | <b>Notes</b>                     |                           |
|-------------------------------------------|-----------------|----------------------------------|---------------------------|
| Investments in securities at market value |                 | (Note 1)                         | 16 873 135,55             |
| Cash at banks                             |                 |                                  | 1 014 553,97              |
| Interest receivable                       |                 |                                  | 20 833,42                 |
| Other assets                              |                 |                                  | 2 089,94                  |
| <b>Total assets</b>                       |                 |                                  | <b>17 910 612,88</b>      |
| <b>Liabilities</b>                        |                 |                                  |                           |
| Payable on redemptions                    |                 |                                  | (36 551,71)               |
| Other liabilities                         |                 |                                  | (112 579,96)              |
| <b>Total liabilities</b>                  |                 |                                  | <b>(149 131,67)</b>       |
| <b>Total net assets</b>                   |                 |                                  | <b>17 761 481,21</b>      |
|                                           | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
| Class B Shares                            | EUR             | 1 029,215                        | 9 873,475                 |
| Class D Shares                            | EUR             | 1 052,842                        | 1 777,669                 |
| Class I Shares                            | EUR             | 1 014,624                        | 4 834,955                 |
| Class M Shares                            | EUR             | 996,277                          | 825,358                   |

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

## CompAM FUND - SB Flexible

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the period</b>                                                 | <b>Notes</b> | <b>17 867 024,51</b> |
| Net income from investments                                                                      | (Note 1)     | 36 794,36            |
| Other income                                                                                     |              | 4 657,77             |
| <b>Total Income</b>                                                                              |              | <b>41 452,13</b>     |
| Management fee                                                                                   | (Note 2)     | (117 501,82)         |
| Management Company fee                                                                           | (Note 3)     | (6 156,21)           |
| Performance fee                                                                                  | (Note 4)     | (58 728,61)          |
| Custodian fee                                                                                    |              | (4 397,32)           |
| Subscription tax                                                                                 | (Note 5)     | (2 436,64)           |
| Custodian transaction fees                                                                       | (Note 6)     | (1 027,80)           |
| Other charges and taxes                                                                          |              | (40 094,79)          |
| <b>Total expenses</b>                                                                            |              | <b>(230 343,19)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>(188 891,06)</b>  |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 150 298,44           |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | 542 021,96           |
| <b>Net result of operations for the period</b>                                                   |              | <b>503 429,34</b>    |
| Distributions                                                                                    | (Note 7)     | (4 115,91)           |
| Subscriptions for the period                                                                     |              | 1 975 408,53         |
| Redemptions for the period                                                                       |              | (2 580 265,26)       |
| <b>Net assets at the end of the period</b>                                                       |              | <b>17 761 481,21</b> |

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

## CompAM FUND - SB Flexible

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                                       | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                                   |          | <b>16 455 741,10</b> | <b>16 873 135,55</b> | <b>95,00</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                   |          | <b>5 276 433,28</b>  | <b>5 328 477,55</b>  | <b>30,00</b>       |
| <b>Ordinary Bonds</b>                                                                                      |                                                                   |          | <b>530 506,83</b>    | <b>571 164,16</b>    | <b>3,22</b>        |
| <b>BRAZIL</b>                                                                                              |                                                                   |          | <b>326 560,56</b>    | <b>348 439,08</b>    | <b>1,96</b>        |
| <b>Government</b>                                                                                          |                                                                   |          | <b>326 560,56</b>    | <b>348 439,08</b>    | <b>1,96</b>        |
| 1 000 000,00                                                                                               | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2016         | BRL      | 326 560,56           | 348 439,08           | 1,96               |
| <b>MEXICO</b>                                                                                              |                                                                   |          | <b>203 946,27</b>    | <b>222 725,08</b>    | <b>1,26</b>        |
| <b>Telecommunication</b>                                                                                   |                                                                   |          | <b>203 946,27</b>    | <b>222 725,08</b>    | <b>1,26</b>        |
| 4 000 000,00                                                                                               | AMERICA MOVIL SAB DE CV 6.45% 05/12/2022                          | MXN      | 203 946,27           | 222 725,08           | 1,26               |
| <b>UCI Units</b>                                                                                           |                                                                   |          | <b>4 745 926,45</b>  | <b>4 757 313,39</b>  | <b>26,78</b>       |
| <b>LUXEMBOURG</b>                                                                                          |                                                                   |          | <b>3 945 926,45</b>  | <b>3 978 132,83</b>  | <b>22,40</b>       |
| <b>Finance</b>                                                                                             |                                                                   |          | <b>3 945 926,45</b>  | <b>3 978 132,83</b>  | <b>22,40</b>       |
| 651,601                                                                                                    | LYXOR QUANTITATIVE FUND - ABSOLUTE RETURN MULTI ASSETS 8 -I-      | EUR      | 739 111,01           | 779 223,57           | 4,39               |
| 21 535,655                                                                                                 | MORGAN STANLEY INVESTMENT FUNDS - DIVERSIFIED ALPHA PLUS FUND -Z- | EUR      | 779 160,00           | 761 070,05           | 4,28               |
| 1 200,561                                                                                                  | EURIZON INVESTMENT SICAV - FLEXIBLE BETA TOTAL RETURN -I-         | EUR      | 821 844,03           | 839 360,22           | 4,73               |
| 7 496,618                                                                                                  | EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-                 | EUR      | 805 811,47           | 801 838,26           | 4,51               |
| 6 599,625                                                                                                  | GIS - ABSOLUTE RETURN MULTI-STRATEGIES -BX CAP-                   | EUR      | 799 999,94           | 796 640,73           | 4,49               |
| <b>IRELAND</b>                                                                                             |                                                                   |          | <b>800 000,00</b>    | <b>779 180,56</b>    | <b>4,38</b>        |
| <b>Finance</b>                                                                                             |                                                                   |          | <b>800 000,00</b>    | <b>779 180,56</b>    | <b>4,38</b>        |
| 113 457,475                                                                                                | ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE                      | EUR      | 800 000,00           | 779 180,56           | 4,38               |
| <b>INVESTMENT FUNDS</b>                                                                                    |                                                                   |          | <b>11 179 307,82</b> | <b>11 544 658,00</b> | <b>65,00</b>       |
| <b>UCI Units</b>                                                                                           |                                                                   |          | <b>11 179 307,82</b> | <b>11 544 658,00</b> | <b>65,00</b>       |
| <b>LUXEMBOURG</b>                                                                                          |                                                                   |          | <b>5 404 533,32</b>  | <b>5 874 147,75</b>  | <b>33,07</b>       |
| <b>Finance</b>                                                                                             |                                                                   |          | <b>5 404 533,32</b>  | <b>5 874 147,75</b>  | <b>33,07</b>       |
| 5 688,838                                                                                                  | ETHNA-AKTIV -ET-                                                  | EUR      | 643 063,65           | 742 450,25           | 4,18               |
| 4 068,082                                                                                                  | BANTLEON OPPORTUNITIES -L IT-                                     | EUR      | 623 801,34           | 729 163,06           | 4,10               |
| 5 697,120                                                                                                  | ZEST ASSET MANAGEMENT SICAV - ZEST GLOBAL STRATEGY FUND -I-       | EUR      | 791 771,77           | 783 410,97           | 4,41               |
| 5 343,919                                                                                                  | EURIZON EASYFUND - AZIONI STRATEGIA FLESSIBILE -Z-                | EUR      | 699 999,95           | 772 677,25           | 4,35               |
| 3 285,599                                                                                                  | DWS INVEST - CHINA BONDS -F H-                                    | EUR      | 357 548,90           | 375 313,97           | 2,11               |
| 5 635,284                                                                                                  | DNCA INVEST - EUROSE -I-                                          | EUR      | 749 999,95           | 867 721,03           | 4,89               |
| 50 758,710                                                                                                 | INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND -C-           | EUR      | 758 348,20           | 800 972,44           | 4,51               |
| 740,715                                                                                                    | COMPAM FUND - ACTIVE EMERGING CREDIT -Y-                          | EUR      | 779 999,56           | 802 438,78           | 4,52               |
| <b>FRANCE</b>                                                                                              |                                                                   |          | <b>2 544 465,11</b>  | <b>2 654 940,24</b>  | <b>14,95</b>       |
| <b>Finance</b>                                                                                             |                                                                   |          | <b>2 544 465,11</b>  | <b>2 654 940,24</b>  | <b>14,95</b>       |
| 1 439,709                                                                                                  | CARMIGNAC PATRIMOINE -AA-                                         | EUR      | 788 674,96           | 836 917,24           | 4,71               |
| 111 800,000                                                                                                | LYXOR ETF MSCI EMERGING MARKETS -A-                               | EUR      | 875 028,89           | 882 102,00           | 4,97               |
| 2 900,000                                                                                                  | LYXOR ETF DOW JONES INDUSTRIAL AVERAGE -A-                        | EUR      | 348 551,12           | 362 993,00           | 2,04               |
| 4 800,000                                                                                                  | LYXOR ETF MSCI EUROPE -D-                                         | EUR      | 532 210,14           | 572 928,00           | 3,23               |
| <b>IRELAND</b>                                                                                             |                                                                   |          | <b>1 276 680,86</b>  | <b>1 329 061,16</b>  | <b>7,48</b>        |
| <b>Finance</b>                                                                                             |                                                                   |          | <b>1 276 680,86</b>  | <b>1 329 061,16</b>  | <b>7,48</b>        |
| 12 407,000                                                                                                 | ISHARES MSCI EMERGING MARKETS ETF                                 | EUR      | 356 216,55           | 370 100,81           | 2,08               |
| 17 600,000                                                                                                 | ISHARES S&P 500 UCITS ETF                                         | EUR      | 220 464,31           | 251 548,00           | 1,42               |
| 622 886,635                                                                                                | BNY MELLON ABSOLUTE RETURN EQUITY FUND - TH-                      | EUR      | 700 000,00           | 707 412,35           | 3,98               |

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

## CompAM FUND - SB Flexible

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal  | Description                                                 | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------|-------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>UNITED STATES</b>   |                                                             |          | <b>1 188 456,63</b>  | <b>877 062,22</b>    | <b>4,94</b>        |
| <b>Finance</b>         |                                                             |          | <b>1 188 456,63</b>  | <b>877 062,22</b>    | <b>4,94</b>        |
| 45 400,000             | MARKET VECTORS GOLD MINERS ETF                              | USD      | 1 188 456,63         | 877 062,22           | 4,94               |
| <b>AUSTRIA</b>         |                                                             |          | <b>765 171,90</b>    | <b>809 446,63</b>    | <b>4,56</b>        |
| <b>Finance</b>         |                                                             |          | <b>765 171,90</b>    | <b>809 446,63</b>    | <b>4,56</b>        |
| 5 227,295              | RAIFFEISEN R 337 STRATEGIC ALLOCATION<br>MASTER AR1 -I IVA- | EUR      | 765 171,90           | 809 446,63           | 4,56               |
| <b>Total Portfolio</b> |                                                             |          | <b>16 455 741,10</b> | <b>16 873 135,55</b> | <b>95,00</b>       |

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

## CompAM FUND - SB Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

| <b>Assets</b>                             | <b>Notes</b> |                      |
|-------------------------------------------|--------------|----------------------|
| Investments in securities at market value | (Note 1)     | 51 121 193,31        |
| Cash at banks                             |              | 1 564 004,56         |
| Interest receivable                       |              | 188 260,13           |
| Receivable on subscriptions               |              | 545 189,06           |
| Other assets                              |              | 2 062,61             |
| <b>Total assets</b>                       |              | <b>53 420 709,67</b> |

| <b>Liabilities</b>       |                      |
|--------------------------|----------------------|
| Payable on redemptions   | (72 571,78)          |
| Other liabilities        | (293 737,94)         |
| <b>Total liabilities</b> | <b>(366 309,72)</b>  |
| <b>Total net assets</b>  | <b>53 054 399,95</b> |

|                | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
|----------------|-----------------|----------------------------------|---------------------------|
| Class B Shares | EUR             | 1 082,748                        | 26 409,750                |
| Class D Shares | EUR             | 1 089,724                        | 2 109,557                 |
| Class I Shares | EUR             | 1 105,199                        | 18 581,192                |
| Class M Shares | EUR             | 1 029,845                        | 1 577,466                 |

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

## CompAM FUND - SB Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the period</b>                                                 | <b>Notes</b> | <b>50 558 246,38</b> |
| Net income from investments                                                                      | (Note 1)     | 284 232,28           |
| <b>Total Income</b>                                                                              |              | <b>284 232,28</b>    |
| Management fee                                                                                   | (Note 2)     | (225 413,01)         |
| Management Company fee                                                                           | (Note 3)     | (17 786,10)          |
| Performance fee                                                                                  | (Note 4)     | (174 575,42)         |
| Custodian fee                                                                                    |              | (12 704,48)          |
| Subscription tax                                                                                 | (Note 5)     | (7 980,46)           |
| Custodian transaction fees                                                                       | (Note 6)     | (3 432,00)           |
| Other charges and taxes                                                                          |              | (98 423,83)          |
| <b>Total expenses</b>                                                                            |              | <b>(540 315,30)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>(256 083,02)</b>  |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 722 666,46           |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | 1 100 155,06         |
| <b>Net result of operations for the period</b>                                                   |              | <b>1 566 738,50</b>  |
| Distributions                                                                                    | (Note 7)     | (20 183,69)          |
| Subscriptions for the period                                                                     |              | 7 678 293,56         |
| Redemptions for the period                                                                       |              | (6 728 694,80)       |
| <b>Net assets at the end of the period</b>                                                       |              | <b>53 054 399,95</b> |

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

## CompAM FUND - SB Bond

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                                                          | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                                                      |          | <b>49 495 552,39</b> | <b>51 121 193,31</b> | <b>96,36</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                                      |          | <b>24 715 518,89</b> | <b>25 200 053,68</b> | <b>47,50</b>       |
| <b>Ordinary Bonds</b>                                                                                      |                                                                                      |          | <b>12 324 956,53</b> | <b>12 788 418,27</b> | <b>24,10</b>       |
| <b>ITALY</b>                                                                                               |                                                                                      |          | <b>8 012 882,27</b>  | <b>8 201 892,42</b>  | <b>15,46</b>       |
| <b>Government</b>                                                                                          |                                                                                      |          | <b>8 012 882,27</b>  | <b>8 201 892,42</b>  | <b>15,46</b>       |
| 1 502 295,00                                                                                               | BTP 2.25% 22/04/2017                                                                 | EUR      | 1 512 882,27         | 1 562 792,42         | 2,95               |
| 6 500 000,00                                                                                               | BTP 1.65% 23/04/2020                                                                 | EUR      | 6 500 000,00         | 6 639 100,00         | 12,51              |
| <b>BRAZIL</b>                                                                                              |                                                                                      |          | <b>2 083 020,53</b>  | <b>2 264 854,00</b>  | <b>4,27</b>        |
| <b>Government</b>                                                                                          |                                                                                      |          | <b>2 083 020,53</b>  | <b>2 264 854,00</b>  | <b>4,27</b>        |
| 6 500 000,00                                                                                               | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2016                            | BRL      | 2 083 020,53         | 2 264 854,00         | 4,27               |
| <b>MEXICO</b>                                                                                              |                                                                                      |          | <b>1 031 718,57</b>  | <b>1 113 625,41</b>  | <b>2,10</b>        |
| <b>Telecommunication</b>                                                                                   |                                                                                      |          | <b>1 031 718,57</b>  | <b>1 113 625,41</b>  | <b>2,10</b>        |
| 20 000 000,00                                                                                              | AMERICA MOVIL SAB DE CV 6.45% 05/12/2022                                             | MXN      | 1 031 718,57         | 1 113 625,41         | 2,10               |
| <b>PHILIPPINES</b>                                                                                         |                                                                                      |          | <b>681 958,79</b>    | <b>715 668,66</b>    | <b>1,35</b>        |
| <b>Government</b>                                                                                          |                                                                                      |          | <b>681 958,79</b>    | <b>715 668,66</b>    | <b>1,35</b>        |
| 40 000 000,00                                                                                              | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.95% 15/01/2021                            | PHP      | 681 958,79           | 715 668,66           | 1,35               |
| <b>UNITED KINGDOM</b>                                                                                      |                                                                                      |          | <b>515 376,37</b>    | <b>492 377,78</b>    | <b>0,92</b>        |
| <b>Supranational</b>                                                                                       |                                                                                      |          | <b>515 376,37</b>    | <b>492 377,78</b>    | <b>0,92</b>        |
| 8 000 000 000,00                                                                                           | EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 7.25% 08/02/2016                      | IDR      | 515 376,37           | 492 377,78           | 0,92               |
| <b>UCI Units</b>                                                                                           |                                                                                      |          | <b>7 424 984,31</b>  | <b>7 419 635,41</b>  | <b>13,99</b>       |
| <b>LUXEMBOURG</b>                                                                                          |                                                                                      |          | <b>7 424 984,31</b>  | <b>7 419 635,41</b>  | <b>13,99</b>       |
| <b>Finance</b>                                                                                             |                                                                                      |          | <b>7 424 984,31</b>  | <b>7 419 635,41</b>  | <b>13,99</b>       |
| 4 907,935                                                                                                  | EURIZON EASYFUND - BOND HIGH YIELD -Z-                                               | EUR      | 1 050 494,41         | 1 048 040,39         | 1,98               |
| 16 837,509                                                                                                 | EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-                                    | EUR      | 1 814 409,97         | 1 800 939,96         | 3,40               |
| 14 684,287                                                                                                 | CATELLA SICAV - NORDIC CORPORATE BOND FLEX - IC-                                     | EUR      | 1 499 999,92         | 1 518 061,59         | 2,86               |
| 2 901 153,270                                                                                              | IGNIS ABSOLUTE RETURN GOVERNMENT BOND FUND -I-                                       | EUR      | 3 060 080,01         | 3 052 593,47         | 5,75               |
| <b>Zero-Coupon Bonds</b>                                                                                   |                                                                                      |          | <b>4 965 578,05</b>  | <b>4 992 000,00</b>  | <b>9,41</b>        |
| <b>ITALY</b>                                                                                               |                                                                                      |          | <b>4 965 578,05</b>  | <b>4 992 000,00</b>  | <b>9,41</b>        |
| <b>Government</b>                                                                                          |                                                                                      |          | <b>4 965 578,05</b>  | <b>4 992 000,00</b>  | <b>9,41</b>        |
| 5 000 000,00                                                                                               | BOT 0.00% 14/01/2015                                                                 | EUR      | 4 965 578,05         | 4 992 000,00         | 9,41               |
| <b>INVESTMENT FUNDS</b>                                                                                    |                                                                                      |          | <b>24 780 033,50</b> | <b>25 921 139,63</b> | <b>48,86</b>       |
| <b>UCI Units</b>                                                                                           |                                                                                      |          | <b>24 780 033,50</b> | <b>25 921 139,63</b> | <b>48,86</b>       |
| <b>LUXEMBOURG</b>                                                                                          |                                                                                      |          | <b>14 450 309,12</b> | <b>15 451 097,11</b> | <b>29,12</b>       |
| <b>Finance</b>                                                                                             |                                                                                      |          | <b>14 450 309,12</b> | <b>15 451 097,11</b> | <b>29,12</b>       |
| 126 346,100                                                                                                | INVESCO EMERGING MARKET CORPORATE BOND FUND -C HA-                                   | EUR      | 1 501 642,51         | 1 614 703,16         | 3,04               |
| 67 822,946                                                                                                 | THREADNEEDLE GLOBAL OPPORTUNITIES BOND FUND -I EH-                                   | EUR      | 1 500 000,00         | 1 546 363,17         | 2,91               |
| 1 425,711                                                                                                  | COMPAM FUND - ACTIVE EMERGING CREDIT -Y-                                             | EUR      | 1 500 000,52         | 1 544 515,50         | 2,91               |
| 155 543,107                                                                                                | FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND -H- -I AC1- | EUR      | 2 734 181,02         | 3 054 866,62         | 5,76               |
| 65 279,124                                                                                                 | THREADNEEDLE LUX - GLOBAL EMERGING MARKET SHORT-TERM BONDS -I EH-                    | EUR      | 987 407,28           | 1 064 702,51         | 2,01               |

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

## CompAM FUND - SB Bond

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal  | Description                                     | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------|-------------------------------------------------|----------|----------------------|----------------------|--------------------|
| 11 506,597             | EPSILON FUND - EMERGING BOND TOTAL RETURN - I-  | EUR      | 1 499 999,98         | 1 530 492,35         | 2,88               |
| 19 394,716             | CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS -I-   | EUR      | 2 319 999,94         | 2 560 296,46         | 4,83               |
| 22 193,446             | DWS INVEST - CHINA BONDS -F H-                  | EUR      | 2 407 077,87         | 2 535 157,34         | 4,78               |
| <b>IRELAND</b>         |                                                 |          | <b>4 675 179,78</b>  | <b>4 903 720,56</b>  | <b>9,24</b>        |
| <b>Finance</b>         |                                                 |          | <b>4 675 179,78</b>  | <b>4 903 720,56</b>  | <b>9,24</b>        |
| 160 686,314            | PIMCO TOTAL RETURN BOND FUND -H- -I AC-         | EUR      | 3 135 695,14         | 3 329 420,43         | 6,27               |
| 13 321,206             | MUZINICH SHORT DURATION HIGH YIELD FUND -H- -A- | EUR      | 1 539 484,64         | 1 574 300,13         | 2,97               |
| <b>FRANCE</b>          |                                                 |          | <b>2 494 470,38</b>  | <b>2 645 078,77</b>  | <b>4,99</b>        |
| <b>Finance</b>         |                                                 |          | <b>2 494 470,38</b>  | <b>2 645 078,77</b>  | <b>4,99</b>        |
| 1 778,539              | SCHELCHER PRINCE OPPORTUNITE EUROPEENNE - I-    | EUR      | 2 494 470,38         | 2 645 078,77         | 4,99               |
| <b>UNITED KINGDOM</b>  |                                                 |          | <b>1 324 961,52</b>  | <b>1 568 944,62</b>  | <b>2,96</b>        |
| <b>Finance</b>         |                                                 |          | <b>1 324 961,52</b>  | <b>1 568 944,62</b>  | <b>2,96</b>        |
| 82 228,940             | M&G OPTIMAL INCOME FUND -C A-                   | EUR      | 1 324 961,52         | 1 568 944,62         | 2,96               |
| <b>UNITED STATES</b>   |                                                 |          | <b>1 835 112,70</b>  | <b>1 352 298,57</b>  | <b>2,55</b>        |
| <b>Finance</b>         |                                                 |          | <b>1 835 112,70</b>  | <b>1 352 298,57</b>  | <b>2,55</b>        |
| 70 000,000             | MARKET VECTORS GOLD MINERS ETF                  | USD      | 1 835 112,70         | 1 352 298,57         | 2,55               |
| <b>Total Portfolio</b> |                                                 |          | <b>49 495 552,39</b> | <b>51 121 193,31</b> | <b>96,36</b>       |

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



## CompAM FUND - Active Bond Plus

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

| <b>Assets</b>                                           |                 | <b>Notes</b>                     |                           |
|---------------------------------------------------------|-----------------|----------------------------------|---------------------------|
| Investments in securities at market value               |                 | (Note 1)                         | 27 683 116,26             |
| Cash at banks                                           |                 |                                  | 3 869 287,43              |
| Unrealised profit on forward foreign exchange contracts |                 | (Note 1, 8)                      | 27 832,47                 |
| Dividends receivable                                    |                 |                                  | 30 486,97                 |
| Interest receivable                                     |                 |                                  | 221 341,23                |
| Receivable on investments sold                          |                 |                                  | 19 135,00                 |
| Other assets                                            |                 |                                  | 792,98                    |
| <b>Total assets</b>                                     |                 |                                  | <b>31 851 992,34</b>      |
| <b>Liabilities</b>                                      |                 |                                  |                           |
| Payable on investments purchased                        |                 |                                  | (247 712,50)              |
| Other liabilities                                       |                 |                                  | (285 553,23)              |
| <b>Total liabilities</b>                                |                 |                                  | <b>(533 265,73)</b>       |
| <b>Total net assets</b>                                 |                 |                                  | <b>31 318 726,61</b>      |
|                                                         | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
| Class B Shares                                          | EUR             | 1 021,994                        | 367,387                   |
| Class I Shares                                          | EUR             | 1 102,996                        | 28 053,834                |

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

## CompAM FUND - Active Bond Plus

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

| Net assets at the beginning of the period                                                        | Notes    | 30 226 735,00        |
|--------------------------------------------------------------------------------------------------|----------|----------------------|
| Net income from investments                                                                      | (Note 1) | 544 614,30           |
| <b>Total Income</b>                                                                              |          | <b>544 614,30</b>    |
| Management fee                                                                                   | (Note 2) | (184 414,91)         |
| Management Company fee                                                                           | (Note 3) | (10 751,87)          |
| Performance fee                                                                                  | (Note 4) | (169 142,14)         |
| Custodian fee                                                                                    |          | (7 679,89)           |
| Subscription tax                                                                                 | (Note 5) | (7 783,99)           |
| Interest on bank accounts                                                                        |          | (161,49)             |
| Custodian transaction fees                                                                       | (Note 6) | (3 015,68)           |
| Other charges and taxes                                                                          |          | (39 267,00)          |
| <b>Total expenses</b>                                                                            |          | <b>(422 216,97)</b>  |
| <b>Net investment income / (loss)</b>                                                            |          | <b>122 397,33</b>    |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |          | 371 635,76           |
| Change in unrealised appreciation / (depreciation) on:                                           |          |                      |
| - Investments                                                                                    |          | 155 731,64           |
| - Forward foreign exchange contracts                                                             |          | 25 792,94            |
| <b>Net result of operations for the period</b>                                                   |          | <b>675 557,67</b>    |
| Subscriptions for the period                                                                     |          | 3 100 232,60         |
| Redemptions for the period                                                                       |          | (2 683 798,66)       |
| <b>Net assets at the end of the period</b>                                                       |          | <b>31 318 726,61</b> |

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

## CompAM FUND - Active Bond Plus

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                                | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                            |          | <b>27 510 821,53</b> | <b>27 683 116,26</b> | <b>88,39</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                            |          | <b>26 091 677,59</b> | <b>26 315 780,63</b> | <b>84,03</b>       |
| <b>Shares</b>                                                                                              |                                                            |          | <b>5 934 033,11</b>  | <b>5 813 014,08</b>  | <b>18,56</b>       |
| <b>GERMANY</b>                                                                                             |                                                            |          | <b>2 605 011,35</b>  | <b>2 587 810,38</b>  | <b>8,27</b>        |
| <b>Raw materials</b>                                                                                       |                                                            |          | <b>744 859,19</b>    | <b>749 565,90</b>    | <b>2,39</b>        |
| 2 412,00                                                                                                   | LINDE AG                                                   | EUR      | 372 996,63           | 374 583,60           | 1,19               |
| 4 410,00                                                                                                   | BASF SE                                                    | EUR      | 371 862,56           | 374 982,30           | 1,20               |
| <b>Industries</b>                                                                                          |                                                            |          | <b>742 823,93</b>    | <b>728 792,03</b>    | <b>2,33</b>        |
| 3 804,00                                                                                                   | SIEMENS AG                                                 | EUR      | 371 519,60           | 366 895,80           | 1,17               |
| 13 703,00                                                                                                  | DEUTSCHE POST AG                                           | EUR      | 371 304,33           | 361 896,23           | 1,16               |
| <b>Telecommunication</b>                                                                                   |                                                            |          | <b>371 046,18</b>    | <b>384 230,40</b>    | <b>1,23</b>        |
| 30 018,00                                                                                                  | DEUTSCHE TELEKOM AG                                        | EUR      | 371 046,18           | 384 230,40           | 1,23               |
| <b>Consumer Retail</b>                                                                                     |                                                            |          | <b>373 348,38</b>    | <b>363 062,40</b>    | <b>1,16</b>        |
| 1 923,00                                                                                                   | VOLKSWAGEN AG                                              | EUR      | 373 348,38           | 363 062,40           | 1,16               |
| <b>Health</b>                                                                                              |                                                            |          | <b>372 933,67</b>    | <b>362 159,65</b>    | <b>1,16</b>        |
| 3 511,00                                                                                                   | BAYER AG                                                   | EUR      | 372 933,67           | 362 159,65           | 1,16               |
| <b>FRANCE</b>                                                                                              |                                                            |          | <b>2 216 199,10</b>  | <b>2 133 637,27</b>  | <b>6,81</b>        |
| <b>Industries</b>                                                                                          |                                                            |          | <b>746 522,22</b>    | <b>698 644,62</b>    | <b>2,23</b>        |
| 8 886,00                                                                                                   | CIE DE ST-GOBAIN                                           | EUR      | 372 168,11           | 366 147,63           | 1,17               |
| 10 941,00                                                                                                  | BOUYGUES SA                                                | EUR      | 374 354,11           | 332 496,99           | 1,06               |
| <b>Energy</b>                                                                                              |                                                            |          | <b>371 154,02</b>    | <b>381 493,84</b>    | <b>1,22</b>        |
| 7 228,00                                                                                                   | TOTAL SA                                                   | EUR      | 371 154,02           | 381 493,84           | 1,22               |
| <b>Raw materials</b>                                                                                       |                                                            |          | <b>372 148,77</b>    | <b>372 158,00</b>    | <b>1,19</b>        |
| 5 870,00                                                                                                   | LAFARGE SA                                                 | EUR      | 372 148,77           | 372 158,00           | 1,19               |
| <b>Telecommunication</b>                                                                                   |                                                            |          | <b>352 692,95</b>    | <b>341 942,45</b>    | <b>1,09</b>        |
| 19 135,00                                                                                                  | VIVENDI SA                                                 | EUR      | 352 692,95           | 341 942,45           | 1,09               |
| <b>Finance</b>                                                                                             |                                                            |          | <b>373 681,14</b>    | <b>339 398,36</b>    | <b>1,08</b>        |
| 8 872,00                                                                                                   | SOCIETE GENERALE SA                                        | EUR      | 373 681,14           | 339 398,36           | 1,08               |
| <b>SPAIN</b>                                                                                               |                                                            |          | <b>369 847,85</b>    | <b>373 295,50</b>    | <b>1,19</b>        |
| <b>Multi-Utilities</b>                                                                                     |                                                            |          | <b>369 847,85</b>    | <b>373 295,50</b>    | <b>1,19</b>        |
| 13 214,00                                                                                                  | ENDESA SA                                                  | EUR      | 369 847,85           | 373 295,50           | 1,19               |
| <b>NETHERLANDS</b>                                                                                         |                                                            |          | <b>372 054,77</b>    | <b>369 842,22</b>    | <b>1,18</b>        |
| <b>Finance</b>                                                                                             |                                                            |          | <b>372 054,77</b>    | <b>369 842,22</b>    | <b>1,18</b>        |
| 36 047,00                                                                                                  | ING GROEP NV                                               | EUR      | 372 054,77           | 369 842,22           | 1,18               |
| <b>FINLAND</b>                                                                                             |                                                            |          | <b>370 920,04</b>    | <b>348 428,71</b>    | <b>1,11</b>        |
| <b>Telecommunication</b>                                                                                   |                                                            |          | <b>370 920,04</b>    | <b>348 428,71</b>    | <b>1,11</b>        |
| 63 007,00                                                                                                  | NOKIA OYJ                                                  | EUR      | 370 920,04           | 348 428,71           | 1,11               |
| <b>Ordinary Bonds</b>                                                                                      |                                                            |          | <b>12 031 567,53</b> | <b>12 173 773,96</b> | <b>38,87</b>       |
| <b>IRELAND</b>                                                                                             |                                                            |          | <b>1 552 141,32</b>  | <b>1 656 220,29</b>  | <b>5,29</b>        |
| <b>Finance</b>                                                                                             |                                                            |          | <b>718 686,32</b>    | <b>706 721,29</b>    | <b>2,26</b>        |
| 500 000,00                                                                                                 | ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021 | USD      | 419 244,32           | 396 402,79           | 1,27               |
| 300 000,00                                                                                                 | BANK OF IRELAND MORTGAGE BANK 3.125% 20/11/2015            | EUR      | 299 442,00           | 310 318,50           | 0,99               |
| <b>Government</b>                                                                                          |                                                            |          | <b>467 705,00</b>    | <b>580 812,50</b>    | <b>1,85</b>        |
| 500 000,00                                                                                                 | IRELAND GOVERNMENT BOND 4.50% 18/10/2018                   | EUR      | 467 705,00           | 580 812,50           | 1,85               |

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

## CompAM FUND - Active Bond Plus

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal    | Description                                              | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|--------------------------|----------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>Consumer Retail</b>   |                                                          |          | <b>365 750,00</b>   | <b>368 686,50</b>   | <b>1,18</b>        |
| 350 000,00               | ARDAGH PACKAGING FINANCE PLC 7.375%<br>15/10/2017        | EUR      | 365 750,00          | 368 686,50          | 1,18               |
| <b>ITALY</b>             |                                                          |          | <b>1 501 950,00</b> | <b>1 529 792,83</b> | <b>4,88</b>        |
| <b>Government</b>        |                                                          |          | <b>1 251 950,00</b> | <b>1 278 647,83</b> | <b>4,08</b>        |
| 1 251 950,00             | BTP 1.65% 23/04/2020                                     | EUR      | 1 251 950,00        | 1 278 647,83        | 4,08               |
| <b>Finance</b>           |                                                          |          | <b>250 000,00</b>   | <b>251 145,00</b>   | <b>0,80</b>        |
| 250 000,00               | UNIPOLSAI SPA 5.75% 31/12/2049                           | EUR      | 250 000,00          | 251 145,00          | 0,80               |
| <b>GERMANY</b>           |                                                          |          | <b>1 367 970,00</b> | <b>1 408 472,00</b> | <b>4,50</b>        |
| <b>Industries</b>        |                                                          |          | <b>499 250,00</b>   | <b>531 175,00</b>   | <b>1,70</b>        |
| 500 000,00               | HOCHTIEF AG 3.875% 20/03/2020                            | EUR      | 499 250,00          | 531 175,00          | 1,70               |
| <b>Finance</b>           |                                                          |          | <b>498 595,00</b>   | <b>502 020,00</b>   | <b>1,60</b>        |
| 500 000,00               | LBBW 2.875% 27/05/2026                                   | EUR      | 498 595,00          | 502 020,00          | 1,60               |
| <b>Consumer Retail</b>   |                                                          |          | <b>370 125,00</b>   | <b>375 277,00</b>   | <b>1,20</b>        |
| 350 000,00               | UNITYMEDIA HESSEN GMBH & CO KG 7.50%<br>15/03/2019       | EUR      | 370 125,00          | 375 277,00          | 1,20               |
| <b>FRANCE</b>            |                                                          |          | <b>1 338 631,34</b> | <b>1 318 883,03</b> | <b>4,21</b>        |
| <b>Finance</b>           |                                                          |          | <b>1 047 300,00</b> | <b>1 018 710,00</b> | <b>3,25</b>        |
| 1 000 000,00             | CIE DE FINANCEMENT FONCIER SA 2.625%<br>16/04/2015       | EUR      | 1 047 300,00        | 1 018 710,00        | 3,25               |
| <b>Consumer Retail</b>   |                                                          |          | <b>291 331,34</b>   | <b>300 173,03</b>   | <b>0,96</b>        |
| 400 000,00               | NUMERICABLE GROUP SA 4.875% 15/05/2019                   | USD      | 291 331,34          | 300 173,03          | 0,96               |
| <b>LUXEMBOURG</b>        |                                                          |          | <b>1 329 622,80</b> | <b>1 308 396,17</b> | <b>4,18</b>        |
| <b>Finance</b>           |                                                          |          | <b>965 112,57</b>   | <b>943 750,30</b>   | <b>3,01</b>        |
| 500 000,00               | TRAFIGURA FUNDING SA 5.25% 29/11/2018                    | EUR      | 500 000,00          | 528 595,00          | 1,69               |
| 600 000,00               | SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25%<br>23/05/2023 | USD      | 465 112,57          | 415 155,30          | 1,32               |
| <b>Energy</b>            |                                                          |          | <b>364 510,23</b>   | <b>364 645,87</b>   | <b>1,17</b>        |
| 500 000,00               | GAZPROM OAO VIA GAZ CAPITAL SA 4.95%<br>19/07/2022       | USD      | 364 510,23          | 364 645,87          | 1,17               |
| <b>NETHERLANDS</b>       |                                                          |          | <b>823 957,50</b>   | <b>789 453,13</b>   | <b>2,52</b>        |
| <b>Energy</b>            |                                                          |          | <b>573 957,50</b>   | <b>537 675,63</b>   | <b>1,72</b>        |
| 750 000,00               | PETROBRAS GLOBAL FINANCE BV 3.00%<br>15/01/2019          | USD      | 573 957,50          | 537 675,63          | 1,72               |
| <b>Consumer Retail</b>   |                                                          |          | <b>250 000,00</b>   | <b>251 777,50</b>   | <b>0,80</b>        |
| 250 000,00               | SCHAEFFLER FINANCE BV 3.50% 15/05/2022                   | EUR      | 250 000,00          | 251 777,50          | 0,80               |
| <b>SOUTH AFRICA</b>      |                                                          |          | <b>579 000,00</b>   | <b>607 302,00</b>   | <b>1,94</b>        |
| <b>Consumer Retail</b>   |                                                          |          | <b>579 000,00</b>   | <b>607 302,00</b>   | <b>1,94</b>        |
| 600 000,00               | EDCON PTY LTD 9.50% 01/03/2018                           | EUR      | 579 000,00          | 607 302,00          | 1,94               |
| <b>PORTUGAL</b>          |                                                          |          | <b>499 075,00</b>   | <b>475 397,50</b>   | <b>1,52</b>        |
| <b>Finance</b>           |                                                          |          | <b>499 075,00</b>   | <b>475 397,50</b>   | <b>1,52</b>        |
| 500 000,00               | BANCO ESPIRITO SANTO SA 2.625% 08/05/2017                | EUR      | 499 075,00          | 475 397,50          | 1,52               |
| <b>AUSTRIA</b>           |                                                          |          | <b>392 450,00</b>   | <b>425 502,00</b>   | <b>1,36</b>        |
| <b>Raw materials</b>     |                                                          |          | <b>392 450,00</b>   | <b>425 502,00</b>   | <b>1,36</b>        |
| 400 000,00               | SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2018              | EUR      | 392 450,00          | 425 502,00          | 1,36               |
| <b>SWEDEN</b>            |                                                          |          | <b>368 375,00</b>   | <b>398 118,00</b>   | <b>1,27</b>        |
| <b>Telecommunication</b> |                                                          |          | <b>368 375,00</b>   | <b>398 118,00</b>   | <b>1,27</b>        |
| 350 000,00               | NORCELL SWEDEN HOLDING 2 10.75% 29/09/2019               | EUR      | 368 375,00          | 398 118,00          | 1,27               |
| <b>SWITZERLAND</b>       |                                                          |          | <b>360 329,86</b>   | <b>367 101,77</b>   | <b>1,17</b>        |
| <b>Finance</b>           |                                                          |          | <b>360 329,86</b>   | <b>367 101,77</b>   | <b>1,17</b>        |
| 500 000,00               | UBS AG 5.125% 15/05/2024                                 | USD      | 360 329,86          | 367 101,77          | 1,17               |

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

## CompAM FUND - Active Bond Plus

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal      | Description                                                | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|----------------------------|------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>TURKEY</b>              |                                                            |          | <b>380 909,00</b>   | <b>357 725,52</b>   | <b>1,14</b>        |
| <b>Finance</b>             |                                                            |          | <b>380 909,00</b>   | <b>357 725,52</b>   | <b>1,14</b>        |
| 500 000,00                 | TURKIYE VAKIFLAR BANKASI TAO 3.75%<br>15/04/2018           | USD      | 380 909,00          | 357 725,52          | 1,14               |
| <b>GEORGIA</b>             |                                                            |          | <b>328 138,40</b>   | <b>314 789,40</b>   | <b>1,01</b>        |
| <b>Finance</b>             |                                                            |          | <b>328 138,40</b>   | <b>314 789,40</b>   | <b>1,01</b>        |
| 400 000,00                 | BANK OF GEORGIA JSC 7.75% 05/07/2017                       | USD      | 328 138,40          | 314 789,40          | 1,01               |
| <b>ARGENTINA</b>           |                                                            |          | <b>289 970,80</b>   | <b>305 125,01</b>   | <b>0,97</b>        |
| <b>Energy</b>              |                                                            |          | <b>289 970,80</b>   | <b>305 125,01</b>   | <b>0,97</b>        |
| 400 000,00                 | YPF SA 8.75% 04/04/2024                                    | USD      | 289 970,80          | 305 125,01          | 0,97               |
| <b>MOROCCO</b>             |                                                            |          | <b>245 842,50</b>   | <b>246 453,75</b>   | <b>0,79</b>        |
| <b>Government</b>          |                                                            |          | <b>245 842,50</b>   | <b>246 453,75</b>   | <b>0,79</b>        |
| 250 000,00                 | MOROCCO GOVERNMENT INTERNATIONAL BOND<br>3.50% 19/06/2024  | EUR      | 245 842,50          | 246 453,75          | 0,79               |
| <b>BULGARIA</b>            |                                                            |          | <b>247 712,50</b>   | <b>245 576,25</b>   | <b>0,78</b>        |
| <b>Government</b>          |                                                            |          | <b>247 712,50</b>   | <b>245 576,25</b>   | <b>0,78</b>        |
| 250 000,00                 | BULGARIA GOVERNMENT INTERNATIONAL BOND<br>2.95% 03/09/2024 | EUR      | 247 712,50          | 245 576,25          | 0,78               |
| <b>MEXICO</b>              |                                                            |          | <b>199 506,00</b>   | <b>212 522,00</b>   | <b>0,68</b>        |
| <b>Energy</b>              |                                                            |          | <b>199 506,00</b>   | <b>212 522,00</b>   | <b>0,68</b>        |
| 200 000,00                 | PETROLEOS MEXICANOS 3.75% 16/04/2026                       | EUR      | 199 506,00          | 212 522,00          | 0,68               |
| <b>VIRGIN ISLANDS</b>      |                                                            |          | <b>225 985,51</b>   | <b>206 943,31</b>   | <b>0,66</b>        |
| <b>Energy</b>              |                                                            |          | <b>225 985,51</b>   | <b>206 943,31</b>   | <b>0,66</b>        |
| 300 000,00                 | CNOOC FINANCE 2013 LTD 3.00% 09/05/2023                    | USD      | 225 985,51          | 206 943,31          | 0,66               |
| <b>Floating rate notes</b> |                                                            |          | <b>2 133 232,59</b> | <b>2 329 352,59</b> | <b>7,44</b>        |
| <b>ITALY</b>               |                                                            |          | <b>499 550,00</b>   | <b>563 685,00</b>   | <b>1,80</b>        |
| <b>Finance</b>             |                                                            |          | <b>499 550,00</b>   | <b>563 685,00</b>   | <b>1,80</b>        |
| 500 000,00                 | UNICREDIT SPA FRN 28/10/2025                               | EUR      | 499 550,00          | 563 685,00          | 1,80               |
| <b>SWITZERLAND</b>         |                                                            |          | <b>496 605,00</b>   | <b>558 622,50</b>   | <b>1,79</b>        |
| <b>Finance</b>             |                                                            |          | <b>496 605,00</b>   | <b>558 622,50</b>   | <b>1,79</b>        |
| 500 000,00                 | CREDIT SUISSE AG FRN 18/09/2025                            | EUR      | 496 605,00          | 558 622,50          | 1,79               |
| <b>UNITED KINGDOM</b>      |                                                            |          | <b>389 949,59</b>   | <b>440 857,59</b>   | <b>1,41</b>        |
| <b>Finance</b>             |                                                            |          | <b>389 949,59</b>   | <b>440 857,59</b>   | <b>1,41</b>        |
| 450 000,00                 | ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022                  | CHF      | 389 949,59          | 440 857,59          | 1,41               |
| <b>LUXEMBOURG</b>          |                                                            |          | <b>350 000,00</b>   | <b>351 417,50</b>   | <b>1,12</b>        |
| <b>Finance</b>             |                                                            |          | <b>350 000,00</b>   | <b>351 417,50</b>   | <b>1,12</b>        |
| 350 000,00                 | JOHN DEERE BANK SA FRN 19/03/2019                          | EUR      | 350 000,00          | 351 417,50          | 1,12               |
| <b>NETHERLANDS</b>         |                                                            |          | <b>297 117,00</b>   | <b>314 131,50</b>   | <b>1,00</b>        |
| <b>Finance</b>             |                                                            |          | <b>297 117,00</b>   | <b>314 131,50</b>   | <b>1,00</b>        |
| 300 000,00                 | NN GROUP NV FRN 08/04/2044                                 | EUR      | 297 117,00          | 314 131,50          | 1,00               |
| <b>GERMANY</b>             |                                                            |          | <b>100 011,00</b>   | <b>100 638,50</b>   | <b>0,32</b>        |
| <b>Finance</b>             |                                                            |          | <b>100 011,00</b>   | <b>100 638,50</b>   | <b>0,32</b>        |
| 100 000,00                 | DEUTSCHE BANK AG FRN 31/12/2049                            | EUR      | 100 011,00          | 100 638,50          | 0,32               |

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

## CompAM FUND - Active Bond Plus

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                | Description                                     | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>Zero-Coupon Bonds</b>                                                                             |                                                 |          | <b>5 992 844,36</b>  | <b>5 999 640,00</b>  | <b>19,16</b>       |
| <b>GERMANY</b>                                                                                       |                                                 |          | <b>5 992 844,36</b>  | <b>5 999 640,00</b>  | <b>19,16</b>       |
| <b>Government</b>                                                                                    |                                                 |          | <b>5 992 844,36</b>  | <b>5 999 640,00</b>  | <b>19,16</b>       |
| 6 000 000,00                                                                                         | GERMAN TREASURY BILL 0.00% 25/02/2015           | EUR      | 5 992 844,36         | 5 999 640,00         | 19,16              |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                                 |          | <b>1 419 143,94</b>  | <b>1 367 335,63</b>  | <b>4,36</b>        |
| <b>Ordinary Bonds</b>                                                                                |                                                 |          | <b>1 419 143,94</b>  | <b>1 367 335,63</b>  | <b>4,36</b>        |
| <b>MEXICO</b>                                                                                        |                                                 |          | <b>377 643,50</b>    | <b>382 401,40</b>    | <b>1,22</b>        |
| <b>Raw materials</b>                                                                                 |                                                 |          | <b>377 643,50</b>    | <b>382 401,40</b>    | <b>1,22</b>        |
| 500 000,00                                                                                           | ALPEK SA DE CV 5.375% 08/08/2023                | USD      | 377 643,50           | 382 401,40           | 1,22               |
| <b>TURKEY</b>                                                                                        |                                                 |          | <b>357 443,41</b>    | <b>371 012,95</b>    | <b>1,18</b>        |
| <b>Finance</b>                                                                                       |                                                 |          | <b>357 443,41</b>    | <b>371 012,95</b>    | <b>1,18</b>        |
| 500 000,00                                                                                           | TURKIYE GARANTI BANKASI AS 4.00% 13/09/2017     | USD      | 357 443,41           | 371 012,95           | 1,18               |
| <b>VIRGIN ISLANDS</b>                                                                                |                                                 |          | <b>299 155,63</b>    | <b>308 949,28</b>    | <b>0,99</b>        |
| <b>Consumer Retail</b>                                                                               |                                                 |          | <b>299 155,63</b>    | <b>308 949,28</b>    | <b>0,99</b>        |
| 400 000,00                                                                                           | ARCOS DORADOS HOLDINGS INC 6.625%<br>27/09/2023 | USD      | 299 155,63           | 308 949,28           | 0,99               |
| <b>UNITED KINGDOM</b>                                                                                |                                                 |          | <b>384 901,40</b>    | <b>304 972,00</b>    | <b>0,97</b>        |
| <b>Finance</b>                                                                                       |                                                 |          | <b>384 901,40</b>    | <b>304 972,00</b>    | <b>0,97</b>        |
| 500 000,00                                                                                           | DTEK FINANCE PLC 7.875% 04/04/2018              | USD      | 384 901,40           | 304 972,00           | 0,97               |
| <b>Total Portfolio</b>                                                                               |                                                 |          | <b>27 510 821,53</b> | <b>27 683 116,26</b> | <b>88,39</b>       |

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

## CompAM FUND - Active Bond Plus

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2014

| Maturity                                                                      | Purchase commitment in<br>currency |     | Sale commitment in<br>currency |     | Unrealised profit/(loss)<br>(EUR) |
|-------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| <b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b> |                                    |     |                                |     | <b>27 832,47</b>                  |
| <b>Unrealised profit on forward foreign exchange contracts</b>                |                                    |     |                                |     | <b>27 832,47</b>                  |
| 15/09/2014                                                                    | 2 583 435,75                       | EUR | 3 500 000,00                   | USD | 27 832,47                         |

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

## CompAM FUND - ML Opportunity

---

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

| <b>Assets</b>                             | <b>Notes</b>    |                                  |
|-------------------------------------------|-----------------|----------------------------------|
| Investments in securities at market value | (Note 1)        | 1 699 316,30                     |
| Cash at banks                             |                 | 94 000,31                        |
| Dividends receivable                      |                 | 102,71                           |
| Interest receivable                       |                 | 20 874,87                        |
| Receivable on investments sold            |                 | 48 383,38                        |
| Other assets                              |                 | 825,47                           |
| <b>Total assets</b>                       |                 | <b>1 863 503,04</b>              |
| <b>Liabilities</b>                        |                 |                                  |
| Other liabilities                         |                 | (19 632,68)                      |
| <b>Total liabilities</b>                  |                 | <b>(19 632,68)</b>               |
| <b>Total net assets</b>                   |                 | <b>1 843 870,36</b>              |
|                                           | <b>Currency</b> | <b>Net Asset Value per Share</b> |
| Class M Shares                            | EUR             | 991,380                          |
|                                           |                 | <b>Shares outstanding</b>        |
|                                           |                 | 1 859,903                        |

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

---



## CompAM FUND - ML Opportunity

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

|                                                                                                  |              |                     |
|--------------------------------------------------------------------------------------------------|--------------|---------------------|
| <b>Net assets at the beginning of the period</b>                                                 | <b>Notes</b> | <b>1 607 106,56</b> |
| Net income from investments                                                                      | (Note 1)     | 14 589,36           |
| Other income                                                                                     |              | 116,43              |
| <b>Total Income</b>                                                                              |              | <b>14 705,79</b>    |
| Management fee                                                                                   | (Note 2)     | (7 372,97)          |
| Management Company fee                                                                           | (Note 3)     | (573,41)            |
| Performance fee                                                                                  | (Note 4)     | (6 116,16)          |
| Custodian fee                                                                                    |              | (2 573,81)          |
| Subscription tax                                                                                 | (Note 5)     | (343,04)            |
| Custodian transaction fees                                                                       | (Note 6)     | (2 838,05)          |
| Other charges and taxes                                                                          |              | (13 637,33)         |
| <b>Total expenses</b>                                                                            |              | <b>(33 454,77)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>(18 748,98)</b>  |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 44 300,00           |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                     |
| - Investments                                                                                    |              | 29 499,85           |
| <b>Net result of operations for the period</b>                                                   |              | <b>55 050,87</b>    |
| Subscriptions for the period                                                                     |              | 376 252,21          |
| Redemptions for the period                                                                       |              | (194 539,28)        |
| <b>Net assets at the end of the period</b>                                                       |              | <b>1 843 870,36</b> |

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

## CompAM FUND - ML Opportunity

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                                          | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                                      |          | <b>1 616 301,75</b> | <b>1 699 316,30</b> | <b>92,16</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                                      |          | <b>1 220 663,70</b> | <b>1 266 059,54</b> | <b>68,66</b>       |
| <b>Shares</b>                                                                                              |                                                                      |          | <b>175 673,56</b>   | <b>181 148,93</b>   | <b>9,82</b>        |
| <b>ITALY</b>                                                                                               |                                                                      |          | <b>85 822,53</b>    | <b>87 760,00</b>    | <b>4,76</b>        |
| <b>Finance</b>                                                                                             |                                                                      |          | <b>85 822,53</b>    | <b>87 760,00</b>    | <b>4,76</b>        |
| 8 000,00                                                                                                   | BANCO DI SARDEGNA SPA                                                | EUR      | 85 822,53           | 87 760,00           | 4,76               |
| <b>CANADA</b>                                                                                              |                                                                      |          | <b>63 626,74</b>    | <b>65 517,63</b>    | <b>3,55</b>        |
| <b>Raw materials</b>                                                                                       |                                                                      |          | <b>63 626,74</b>    | <b>65 517,63</b>    | <b>3,55</b>        |
| 1 500,00                                                                                                   | GOLDCORP INC                                                         | USD      | 27 973,44           | 30 577,36           | 1,66               |
| 4 584,00                                                                                                   | RUBICON MINERALS CORP                                                | USD      | 3 624,69            | 4 921,65            | 0,26               |
| 5 000,00                                                                                                   | YAMANA GOLD INC                                                      | USD      | 32 028,61           | 30 018,62           | 1,63               |
| <b>UNITED STATES</b>                                                                                       |                                                                      |          | <b>26 224,29</b>    | <b>27 871,30</b>    | <b>1,51</b>        |
| <b>Raw materials</b>                                                                                       |                                                                      |          | <b>26 224,29</b>    | <b>27 871,30</b>    | <b>1,51</b>        |
| 1 500,00                                                                                                   | NEWMONT MINING CORP                                                  | USD      | 26 224,29           | 27 871,30           | 1,51               |
| <b>Ordinary Bonds</b>                                                                                      |                                                                      |          | <b>828 599,61</b>   | <b>878 988,61</b>   | <b>47,67</b>       |
| <b>BRAZIL</b>                                                                                              |                                                                      |          | <b>210 972,05</b>   | <b>230 712,90</b>   | <b>12,51</b>       |
| <b>Basic Goods</b>                                                                                         |                                                                      |          | <b>129 457,27</b>   | <b>143 603,13</b>   | <b>7,79</b>        |
| 500 000,00                                                                                                 | BRF SA 7.75% 22/05/2018                                              | BRL      | 129 457,27          | 143 603,13          | 7,79               |
| <b>Government</b>                                                                                          |                                                                      |          | <b>81 514,78</b>    | <b>87 109,77</b>    | <b>4,72</b>        |
| 250 000,00                                                                                                 | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2016            | BRL      | 81 514,78           | 87 109,77           | 4,72               |
| <b>UNITED STATES</b>                                                                                       |                                                                      |          | <b>217 928,51</b>   | <b>221 950,81</b>   | <b>12,04</b>       |
| <b>Supranational</b>                                                                                       |                                                                      |          | <b>120 472,32</b>   | <b>123 162,86</b>   | <b>6,68</b>        |
| 400 000,00                                                                                                 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 15/09/2016 | BRL      | 120 472,32          | 123 162,86          | 6,68               |
| <b>Basic Goods</b>                                                                                         |                                                                      |          | <b>97 456,19</b>    | <b>98 787,95</b>    | <b>5,36</b>        |
| 140 000,00                                                                                                 | NESTLE HOLDINGS INC 3.75% 18/01/2018                                 | AUD      | 97 456,19           | 98 787,95           | 5,36               |
| <b>NETHERLANDS</b>                                                                                         |                                                                      |          | <b>196 780,85</b>   | <b>215 383,82</b>   | <b>11,68</b>       |
| <b>Finance</b>                                                                                             |                                                                      |          | <b>122 985,91</b>   | <b>140 674,71</b>   | <b>7,63</b>        |
| 400 000,00                                                                                                 | RABOBANK NEDERLAND 9.25% 17/01/2017                                  | TRY      | 122 985,91          | 140 674,71          | 7,63               |
| <b>Energy</b>                                                                                              |                                                                      |          | <b>73 794,94</b>    | <b>74 709,11</b>    | <b>4,05</b>        |
| 100 000,00                                                                                                 | LUKOIL INTERNATIONAL FINANCE BV 2.625% 16/06/2015                    | USD      | 73 794,94           | 74 709,11           | 4,05               |
| <b>IRELAND</b>                                                                                             |                                                                      |          | <b>202 918,20</b>   | <b>210 941,08</b>   | <b>11,44</b>       |
| <b>Finance</b>                                                                                             |                                                                      |          | <b>202 918,20</b>   | <b>210 941,08</b>   | <b>11,44</b>       |
| 5 000 000,00                                                                                               | GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 8.617% 15/12/2015      | RUB      | 97 113,77           | 105 945,36          | 5,75               |
| 5 000 000,00                                                                                               | CATERPILLAR INTERNATIONAL FINANCE LTD 7.50% 20/12/2015               | RUB      | 105 804,43          | 104 995,72          | 5,69               |
| <b>UCI Units</b>                                                                                           |                                                                      |          | <b>216 390,53</b>   | <b>205 922,00</b>   | <b>11,17</b>       |
| <b>LUXEMBOURG</b>                                                                                          |                                                                      |          | <b>130 162,53</b>   | <b>122 395,00</b>   | <b>6,64</b>        |
| <b>Finance</b>                                                                                             |                                                                      |          | <b>130 162,53</b>   | <b>122 395,00</b>   | <b>6,64</b>        |
| 7 000,000                                                                                                  | DB X-TRACKERS S&P 500 INVERSE DAILY UCITS ETF -1 C USD-              | EUR      | 130 162,53          | 122 395,00          | 6,64               |
| <b>FRANCE</b>                                                                                              |                                                                      |          | <b>86 228,00</b>    | <b>83 527,00</b>    | <b>4,53</b>        |
| <b>Finance</b>                                                                                             |                                                                      |          | <b>86 228,00</b>    | <b>83 527,00</b>    | <b>4,53</b>        |
| 800,000                                                                                                    | LYXOR UCITS ETF CAC 40 DAILY DOUBLE SHORT                            | EUR      | 44 156,00           | 42 032,00           | 2,28               |
| 1 000,000                                                                                                  | LYXOR UCITS ETF DAILY DOUBLE SHORT BTP                               | EUR      | 42 072,00           | 41 495,00           | 2,25               |

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

## CompAM FUND - ML Opportunity

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal   | Description                              | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|-------------------------|------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>INVESTMENT FUNDS</b> |                                          |          | <b>395 638,05</b>   | <b>433 256,76</b>   | <b>23,50</b>       |
| <b>UCI Units</b>        |                                          |          | <b>395 638,05</b>   | <b>433 256,76</b>   | <b>23,50</b>       |
| <b>LUXEMBOURG</b>       |                                          |          | <b>249 828,05</b>   | <b>266 366,76</b>   | <b>14,45</b>       |
| <b>Finance</b>          |                                          |          | <b>249 828,05</b>   | <b>266 366,76</b>   | <b>14,45</b>       |
| 395,870                 | GAM STAR LUX - EUROPEAN ALPHA -C-        | EUR      | 100 000,34          | 104 010,88          | 5,64               |
| 49,656                  | COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- | EUR      | 49 827,41           | 54 421,88           | 2,95               |
| 99,577                  | COMPAM FUND - ACTIVE EMERGING CREDIT -Y- | EUR      | 100 000,30          | 107 934,00          | 5,86               |
| <b>IRELAND</b>          |                                          |          | <b>145 810,00</b>   | <b>166 890,00</b>   | <b>9,05</b>        |
| <b>Finance</b>          |                                          |          | <b>145 810,00</b>   | <b>166 890,00</b>   | <b>9,05</b>        |
| 1 000,000               | EGERTON CAPITAL EQUITY FUND PLC -A-      | EUR      | 145 810,00          | 166 890,00          | 9,05               |
| <b>Total Portfolio</b>  |                                          |          | <b>1 616 301,75</b> | <b>1 699 316,30</b> | <b>92,16</b>       |

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

## CompAM FUND - Global Diversified

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

| <b>Assets</b>                             |                 | <b>Notes</b>                     |                           |
|-------------------------------------------|-----------------|----------------------------------|---------------------------|
| Investments in securities at market value |                 | (Note 1)                         | 19 855 003,86             |
| Cash at banks                             |                 |                                  | 2 818 636,64              |
| Dividends receivable                      |                 |                                  | 5 953,48                  |
| Interest receivable                       |                 |                                  | 117 176,77                |
| Receivable on investments sold            |                 |                                  | 861 282,65                |
| Other assets                              |                 |                                  | 5 102,49                  |
| <b>Total assets</b>                       |                 |                                  | <b>23 663 155,89</b>      |
| <b>Liabilities</b>                        |                 |                                  |                           |
| Payable on investments purchased          |                 |                                  | (1 793 330,86)            |
| Other liabilities                         |                 |                                  | (182 312,76)              |
| <b>Total liabilities</b>                  |                 |                                  | <b>(1 975 643,62)</b>     |
| <b>Total net assets</b>                   |                 |                                  | <b>21 687 512,27</b>      |
|                                           | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
| Class A Shares                            | EUR             | 1 048,428                        | 11 750,916                |
| Class M Shares                            | EUR             | 1 057,521                        | 8 858,000                 |

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

## CompAM FUND - Global Diversified

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

|                                                                                                  |              |                      |
|--------------------------------------------------------------------------------------------------|--------------|----------------------|
| <b>Net assets at the beginning of the period</b>                                                 | <b>Notes</b> | <b>21 550 962,80</b> |
| Net income from investments                                                                      | (Note 1)     | 287 623,84           |
| <b>Total Income</b>                                                                              |              | <b>287 623,84</b>    |
| Management fee                                                                                   | (Note 2)     | (93 108,59)          |
| Management Company fee                                                                           | (Note 3)     | (7 334,42)           |
| Performance fee                                                                                  | (Note 4)     | (82 051,65)          |
| Custodian fee                                                                                    |              | (5 238,80)           |
| Subscription tax                                                                                 | (Note 5)     | (5 338,50)           |
| Custodian transaction fees                                                                       | (Note 6)     | (2 969,35)           |
| Other charges and taxes                                                                          |              | (29 085,50)          |
| <b>Total expenses</b>                                                                            |              | <b>(225 126,81)</b>  |
| <b>Net investment income / (loss)</b>                                                            |              | <b>62 497,03</b>     |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |              | 342 147,94           |
| Change in unrealised appreciation / (depreciation) on:                                           |              |                      |
| - Investments                                                                                    |              | 313 076,93           |
| - Future contracts                                                                               |              | 20 742,00            |
| <b>Net result of operations for the period</b>                                                   |              | <b>738 463,90</b>    |
| Redemptions for the period                                                                       |              | (601 914,43)         |
| <b>Net assets at the end of the period</b>                                                       |              | <b>21 687 512,27</b> |

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

## CompAM FUND - Global Diversified

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                       | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                   |          | <b>19 497 305,35</b> | <b>19 855 003,86</b> | <b>91,55</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                   |          | <b>17 342 400,74</b> | <b>17 627 259,04</b> | <b>81,28</b>       |
| <b>Shares</b>                                                                                              |                                                   |          | <b>2 061 904,33</b>  | <b>2 009 775,08</b>  | <b>9,27</b>        |
| <b>UNITED KINGDOM</b>                                                                                      |                                                   |          | <b>1 676 474,29</b>  | <b>1 627 829,73</b>  | <b>7,51</b>        |
| <b>Finance</b>                                                                                             |                                                   |          | <b>565 112,53</b>    | <b>515 077,58</b>    | <b>2,37</b>        |
| 25 000,00                                                                                                  | HSBC HLDG PLC                                     | GBP      | 196 086,63           | 185 109,23           | 0,85               |
| 40 000,00                                                                                                  | BARCLAYS PLC                                      | GBP      | 128 548,97           | 106 301,21           | 0,49               |
| 15 000,00                                                                                                  | STANDARD CHARTERED PLC                            | GBP      | 240 476,93           | 223 667,14           | 1,03               |
| <b>Consumer Retail</b>                                                                                     |                                                   |          | <b>467 001,09</b>    | <b>467 615,44</b>    | <b>2,16</b>        |
| 5 000,00                                                                                                   | ASOS PLC                                          | GBP      | 180 353,64           | 184 828,24           | 0,85               |
| 20 000,00                                                                                                  | MARKS & SPENCER GROUP PLC                         | GBP      | 111 226,10           | 106 201,31           | 0,49               |
| 1 200,00                                                                                                   | NEXT PLC                                          | GBP      | 96 145,47            | 97 034,82            | 0,45               |
| 5 000,00                                                                                                   | WPP PLC                                           | GBP      | 79 275,88            | 79 551,07            | 0,37               |
| <b>Energy</b>                                                                                              |                                                   |          | <b>217 756,60</b>    | <b>231 489,87</b>    | <b>1,07</b>        |
| 36 000,00                                                                                                  | BP GROUP PLC                                      | GBP      | 217 756,60           | 231 489,87           | 1,07               |
| <b>Health</b>                                                                                              |                                                   |          | <b>204 501,99</b>    | <b>195 318,49</b>    | <b>0,90</b>        |
| 10 000,00                                                                                                  | GLAXOSMITHKLINE PLC                               | GBP      | 204 501,99           | 195 318,49           | 0,90               |
| <b>Basic Goods</b>                                                                                         |                                                   |          | <b>120 798,68</b>    | <b>118 202,65</b>    | <b>0,55</b>        |
| 30 000,00                                                                                                  | J SAINSBURY PLC                                   | GBP      | 120 798,68           | 118 202,65           | 0,55               |
| <b>Industries</b>                                                                                          |                                                   |          | <b>101 303,40</b>    | <b>100 125,70</b>    | <b>0,46</b>        |
| 7 500,00                                                                                                   | ROLLS-ROYCE HLDG PLC                              | GBP      | 101 303,40           | 100 125,70           | 0,46               |
| <b>UNITED STATES</b>                                                                                       |                                                   |          | <b>344 544,04</b>    | <b>341 744,80</b>    | <b>1,58</b>        |
| <b>Consumer Retail</b>                                                                                     |                                                   |          | <b>344 544,04</b>    | <b>341 744,80</b>    | <b>1,58</b>        |
| 1 000,00                                                                                                   | PVH CORP                                          | USD      | 89 056,28            | 85 162,31            | 0,39               |
| 10 000,00                                                                                                  | YAHOO! INC                                        | USD      | 255 487,76           | 256 582,49           | 1,19               |
| <b>SWITZERLAND</b>                                                                                         |                                                   |          | <b>40 886,00</b>     | <b>40 200,55</b>     | <b>0,18</b>        |
| <b>Finance</b>                                                                                             |                                                   |          | <b>40 886,00</b>     | <b>40 200,55</b>     | <b>0,18</b>        |
| 3 000,00                                                                                                   | UBS AG                                            | CHF      | 40 886,00            | 40 200,55            | 0,18               |
| <b>Ordinary Bonds</b>                                                                                      |                                                   |          | <b>15 280 496,41</b> | <b>15 617 483,96</b> | <b>72,01</b>       |
| <b>GERMANY</b>                                                                                             |                                                   |          | <b>3 513 105,00</b>  | <b>3 601 975,00</b>  | <b>16,61</b>       |
| <b>Government</b>                                                                                          |                                                   |          | <b>3 013 855,00</b>  | <b>3 070 800,00</b>  | <b>14,16</b>       |
| 3 000 000,00                                                                                               | BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/05/2024       | EUR      | 3 013 855,00         | 3 070 800,00         | 14,16              |
| <b>Industries</b>                                                                                          |                                                   |          | <b>499 250,00</b>    | <b>531 175,00</b>    | <b>2,45</b>        |
| 500 000,00                                                                                                 | HOCHTIEF AG 3.875% 20/03/2020                     | EUR      | 499 250,00           | 531 175,00           | 2,45               |
| <b>UNITED STATES</b>                                                                                       |                                                   |          | <b>2 492 790,00</b>  | <b>2 530 480,00</b>  | <b>11,67</b>       |
| <b>Finance</b>                                                                                             |                                                   |          | <b>1 486 195,00</b>  | <b>1 509 465,00</b>  | <b>6,96</b>        |
| 1 500 000,00                                                                                               | GOLDMAN SACHS GROUP INC 2.875% 03/06/2026         | EUR      | 1 486 195,00         | 1 509 465,00         | 6,96               |
| <b>Basic Goods</b>                                                                                         |                                                   |          | <b>1 006 595,00</b>  | <b>1 021 015,00</b>  | <b>4,71</b>        |
| 1 000 000,00                                                                                               | PHILIP MORRIS INTERNATIONAL INC 2.875% 14/05/2029 | EUR      | 1 006 595,00         | 1 021 015,00         | 4,71               |
| <b>FRANCE</b>                                                                                              |                                                   |          | <b>2 519 160,00</b>  | <b>2 529 642,50</b>  | <b>11,66</b>       |
| <b>Multi-Utilities</b>                                                                                     |                                                   |          | <b>999 730,00</b>    | <b>1 012 935,00</b>  | <b>4,67</b>        |
| 1 000 000,00                                                                                               | GDF SUEZ 2.375% 19/05/2026                        | EUR      | 999 730,00           | 1 012 935,00         | 4,67               |
| <b>Finance</b>                                                                                             |                                                   |          | <b>1 014 680,00</b>  | <b>1 012 885,00</b>  | <b>4,67</b>        |
| 1 000 000,00                                                                                               | BNP PARIBAS SA 2.375% 20/05/2024                  | EUR      | 1 014 680,00         | 1 012 885,00         | 4,67               |
| <b>Industries</b>                                                                                          |                                                   |          | <b>504 750,00</b>    | <b>503 822,50</b>    | <b>2,32</b>        |
| 500 000,00                                                                                                 | AIR FRANCE-KLM 3.875% 18/06/2021                  | EUR      | 504 750,00           | 503 822,50           | 2,32               |

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

## CompAM FUND - Global Diversified

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                | Description                                               | Currency | Acquisition cost    | Market value        | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------|---------------------|---------------------|--------------------|
| <b>UNITED KINGDOM</b>                                                                                |                                                           |          | <b>1 836 707,87</b> | <b>1 871 809,02</b> | <b>8,63</b>        |
| <b>Basic Goods</b>                                                                                   |                                                           |          | <b>990 890,00</b>   | <b>997 130,00</b>   | <b>4,60</b>        |
| 1 000 000,00                                                                                         | TESCO CORPORATE TREASURY SERVICES PLC<br>2.50% 01/07/2024 | EUR      | 990 890,00          | 997 130,00          | 4,60               |
| <b>Consumer Retail</b>                                                                               |                                                           |          | <b>845 817,87</b>   | <b>874 679,02</b>   | <b>4,03</b>        |
| 500 000,00                                                                                           | WILLIAM HILL PLC 4.25% 05/06/2020                         | GBP      | 593 874,85          | 618 397,19          | 2,85               |
| 200 000,00                                                                                           | JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00%<br>15/02/2022      | GBP      | 251 943,02          | 256 281,83          | 1,18               |
| <b>NETHERLANDS</b>                                                                                   |                                                           |          | <b>1 541 412,18</b> | <b>1 596 207,61</b> | <b>7,36</b>        |
| <b>Consumer Retail</b>                                                                               |                                                           |          | <b>614 692,81</b>   | <b>619 827,11</b>   | <b>2,86</b>        |
| 500 000,00                                                                                           | VOLKSWAGEN FINANCIAL SERVICES NV 1.75%<br>21/08/2017      | GBP      | 614 692,81          | 619 827,11          | 2,86               |
| <b>Health</b>                                                                                        |                                                           |          | <b>505 250,00</b>   | <b>543 797,50</b>   | <b>2,51</b>        |
| 500 000,00                                                                                           | FRESENIUS FINANCE BV 4.00% 01/02/2024                     | EUR      | 505 250,00          | 543 797,50          | 2,51               |
| <b>Industries</b>                                                                                    |                                                           |          | <b>421 469,37</b>   | <b>432 583,00</b>   | <b>1,99</b>        |
| 350 000,00                                                                                           | DEUTSCHE BAHN FINANCE BV 2.75% 20/06/2022                 | GBP      | 421 469,37          | 432 583,00          | 1,99               |
| <b>LUXEMBOURG</b>                                                                                    |                                                           |          | <b>1 288 250,00</b> | <b>1 327 287,00</b> | <b>6,12</b>        |
| <b>Finance</b>                                                                                       |                                                           |          | <b>802 000,00</b>   | <b>802 112,00</b>   | <b>3,70</b>        |
| 800 000,00                                                                                           | SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352%<br>15/11/2019 | EUR      | 802 000,00          | 802 112,00          | 3,70               |
| <b>Industries</b>                                                                                    |                                                           |          | <b>486 250,00</b>   | <b>525 175,00</b>   | <b>2,42</b>        |
| 500 000,00                                                                                           | FINMECCANICA FINANCE SA 4.50% 19/01/2021                  | EUR      | 486 250,00          | 525 175,00          | 2,42               |
| <b>ITALY</b>                                                                                         |                                                           |          | <b>497 346,25</b>   | <b>539 090,00</b>   | <b>2,49</b>        |
| <b>Consumer Retail</b>                                                                               |                                                           |          | <b>497 346,25</b>   | <b>539 090,00</b>   | <b>2,49</b>        |
| 500 000,00                                                                                           | AMPLIFON SPA 4.875% 16/07/2018                            | EUR      | 497 346,25          | 539 090,00          | 2,49               |
| <b>MEXICO</b>                                                                                        |                                                           |          | <b>520 000,00</b>   | <b>524 530,00</b>   | <b>2,42</b>        |
| <b>Government</b>                                                                                    |                                                           |          | <b>520 000,00</b>   | <b>524 530,00</b>   | <b>2,42</b>        |
| 500 000,00                                                                                           | UNITED MEXICAN STATES 3.625% 09/04/2029                   | EUR      | 520 000,00          | 524 530,00          | 2,42               |
| <b>JERSEY</b>                                                                                        |                                                           |          | <b>500 510,00</b>   | <b>504 875,00</b>   | <b>2,33</b>        |
| <b>Industries</b>                                                                                    |                                                           |          | <b>500 510,00</b>   | <b>504 875,00</b>   | <b>2,33</b>        |
| 500 000,00                                                                                           | HEATHROW FUNDING LTD 1.875% 23/05/2022                    | EUR      | 500 510,00          | 504 875,00          | 2,33               |
| <b>SWEDEN</b>                                                                                        |                                                           |          | <b>426 972,11</b>   | <b>440 883,41</b>   | <b>2,03</b>        |
| <b>Finance</b>                                                                                       |                                                           |          | <b>426 972,11</b>   | <b>440 883,41</b>   | <b>2,03</b>        |
| 350 000,00                                                                                           | SVENSKA HANDELSBANKEN AB 3.00% 20/11/2020                 | GBP      | 426 972,11          | 440 883,41          | 2,03               |
| <b>SINGAPORE</b>                                                                                     |                                                           |          | <b>144 243,00</b>   | <b>150 704,42</b>   | <b>0,69</b>        |
| <b>Multi-Utilities</b>                                                                               |                                                           |          | <b>144 243,00</b>   | <b>150 704,42</b>   | <b>0,69</b>        |
| 200 000,00                                                                                           | TML HOLDINGS PTE LTD 5.75% 07/05/2021                     | USD      | 144 243,00          | 150 704,42          | 0,69               |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                                           |          | <b>2 154 904,61</b> | <b>2 227 744,82</b> | <b>10,27</b>       |
| <b>Ordinary Bonds</b>                                                                                |                                                           |          | <b>2 154 904,61</b> | <b>2 227 744,82</b> | <b>10,27</b>       |
| <b>UNITED STATES</b>                                                                                 |                                                           |          | <b>1 082 527,90</b> | <b>1 129 561,88</b> | <b>5,21</b>        |
| <b>Raw materials</b>                                                                                 |                                                           |          | <b>722 658,15</b>   | <b>755 486,81</b>   | <b>3,48</b>        |
| 1 000 000,00                                                                                         | GLENCORE FUNDING LLC 4.625% 29/04/2024                    | USD      | 722 658,15          | 755 486,81          | 3,48               |
| <b>Industries</b>                                                                                    |                                                           |          | <b>359 869,75</b>   | <b>374 075,07</b>   | <b>1,73</b>        |
| 500 000,00                                                                                           | AVIS BUDGET CAR RENTAL LLC 5.50% 01/04/2023               | USD      | 359 869,75          | 374 075,07          | 1,73               |
| <b>FRANCE</b>                                                                                        |                                                           |          | <b>716 160,46</b>   | <b>721 531,45</b>   | <b>3,33</b>        |
| <b>Finance</b>                                                                                       |                                                           |          | <b>716 160,46</b>   | <b>721 531,45</b>   | <b>3,33</b>        |
| 1 000 000,00                                                                                         | BNP PARIBAS SA 3.25% 03/03/2023                           | USD      | 716 160,46          | 721 531,45          | 3,33               |

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

## CompAM FUND - Global Diversified

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal  | Description                      | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------|----------------------------------|----------|----------------------|----------------------|--------------------|
| <b>CANADA</b>          |                                  |          | <b>356 216,25</b>    | <b>376 651,49</b>    | <b>1,73</b>        |
| <b>Industries</b>      |                                  |          | <b>356 216,25</b>    | <b>376 651,49</b>    | <b>1,73</b>        |
| 500 000,00             | BOMBARDIER INC 6.125% 15/01/2023 | USD      | 356 216,25           | 376 651,49           | 1,73               |
| <b>Total Portfolio</b> |                                  |          | <b>19 497 305,35</b> | <b>19 855 003,86</b> | <b>91,55</b>       |

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



## CompAM FUND - Active Equity Selection

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

| <b>Assets</b>                             | <b>Notes</b> |                      |
|-------------------------------------------|--------------|----------------------|
| Investments in securities at market value | (Note 1)     | 17 496 150,20        |
| Cash at banks                             |              | 2 031 954,27         |
| Dividends receivable                      |              | 15 198,34            |
| Receivable on investments sold            |              | 116 868,19           |
| Other assets                              |              | 1 803,20             |
| <b>Total assets</b>                       |              | <b>19 661 974,20</b> |

| <b>Liabilities</b>               |  |                      |
|----------------------------------|--|----------------------|
| Payable on investments purchased |  | (399 348,19)         |
| Other liabilities                |  | (31 482,58)          |
| <b>Total liabilities</b>         |  | <b>(430 830,77)</b>  |
| <b>Total net assets</b>          |  | <b>19 231 143,43</b> |

|                | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
|----------------|-----------------|----------------------------------|---------------------------|
| Class A Shares | EUR             | 990,924                          | 4 363,759                 |
| Class M Shares | EUR             | 994,256                          | 5 198,819                 |
| Class Y Shares | EUR             | 995,267                          | 1 095,879                 |
| Class Z Shares | EUR             | 994,849                          | 8 692,109                 |

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

## CompAM FUND - Active Equity Selection

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 30 APRIL 2014 TO 30 JUNE 2014 IN EUR

| Net assets at the beginning of the period                                                        | Notes    | 0,00                 |
|--------------------------------------------------------------------------------------------------|----------|----------------------|
| Net income from investments                                                                      | (Note 1) | 140 007,08           |
| <b>Total Income</b>                                                                              |          | <b>140 007,08</b>    |
| Management fee                                                                                   | (Note 2) | (21 824,09)          |
| Performance fee                                                                                  | (Note 4) | (212,95)             |
| Custodian fee                                                                                    |          | (1 263,78)           |
| Subscription tax                                                                                 | (Note 5) | (2 401,40)           |
| Custodian transaction fees                                                                       | (Note 6) | (480,00)             |
| Other charges and taxes                                                                          |          | (9 108,70)           |
| <b>Total expenses</b>                                                                            |          | <b>(35 290,92)</b>   |
| <b>Net investment income / (loss)</b>                                                            |          | <b>104 716,16</b>    |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |          | (84 583,16)          |
| Change in unrealised appreciation / (depreciation) on:                                           |          |                      |
| - Investments                                                                                    |          | (213 068,89)         |
| <b>Net result of operations for the period</b>                                                   |          | <b>(192 935,89)</b>  |
| Subscriptions for the period                                                                     |          | 19 556 151,40        |
| Redemptions for the period                                                                       |          | (132 072,08)         |
| <b>Net assets at the end of the period</b>                                                       |          | <b>19 231 143,43</b> |

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

## CompAM FUND - Active Equity Selection

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                           | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                       |          | <b>17 709 219,09</b> | <b>17 496 150,20</b> | <b>90,98</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                       |          | <b>17 709 219,09</b> | <b>17 496 150,20</b> | <b>90,98</b>       |
| <b>Shares</b>                                                                                              |                                                       |          | <b>17 709 219,09</b> | <b>17 471 697,80</b> | <b>90,85</b>       |
| <b>UNITED KINGDOM</b>                                                                                      |                                                       |          | <b>2 936 714,10</b>  | <b>2 833 947,12</b>  | <b>14,74</b>       |
| <b>Raw materials</b>                                                                                       |                                                       |          | <b>1 025 836,13</b>  | <b>917 120,27</b>    | <b>4,77</b>        |
| 12 805,00                                                                                                  | CRODA INTERNATIONAL PLC                               | GBP      | 398 943,59           | 351 970,47           | 1,83               |
| 220 000,00                                                                                                 | AFRICAN BARRICK GOLD PLC                              | GBP      | 626 892,54           | 565 149,80           | 2,94               |
| <b>Energy</b>                                                                                              |                                                       |          | <b>658 674,42</b>    | <b>663 452,20</b>    | <b>3,45</b>        |
| 92 500,00                                                                                                  | SOCO INTERNATIONAL PLC                                | GBP      | 486 192,82           | 476 625,82           | 2,48               |
| 74 800,00                                                                                                  | CAIRN ENERGY PLC                                      | GBP      | 172 481,60           | 186 826,38           | 0,97               |
| <b>Telecommunication</b>                                                                                   |                                                       |          | <b>489 220,49</b>    | <b>499 223,57</b>    | <b>2,60</b>        |
| 205 000,00                                                                                                 | VODAFONE GROUP PLC                                    | GBP      | 489 220,49           | 499 223,57           | 2,60               |
| <b>Basic Goods</b>                                                                                         |                                                       |          | <b>396 874,72</b>    | <b>411 493,02</b>    | <b>2,14</b>        |
| 110 293,00                                                                                                 | STOCK SPIRITS GROUP PLC                               | GBP      | 396 874,72           | 411 493,02           | 2,14               |
| <b>Finance</b>                                                                                             |                                                       |          | <b>366 108,34</b>    | <b>342 658,06</b>    | <b>1,78</b>        |
| 22 980,00                                                                                                  | STANDARD CHARTERED PLC                                | GBP      | 366 108,34           | 342 658,06           | 1,78               |
| <b>FRANCE</b>                                                                                              |                                                       |          | <b>2 388 950,04</b>  | <b>2 366 191,65</b>  | <b>12,30</b>       |
| <b>Consumer Retail</b>                                                                                     |                                                       |          | <b>946 211,90</b>    | <b>947 776,35</b>    | <b>4,93</b>        |
| 7 531,00                                                                                                   | L'OREAL SA                                            | EUR      | 946 211,90           | 947 776,35           | 4,93               |
| <b>Industries</b>                                                                                          |                                                       |          | <b>495 597,69</b>    | <b>478 480,50</b>    | <b>2,49</b>        |
| 10 050,00                                                                                                  | GAZTRANSPORT ET TECHNIGAZ SA                          | EUR      | 495 597,69           | 478 480,50           | 2,49               |
| <b>Health</b>                                                                                              |                                                       |          | <b>475 884,62</b>    | <b>470 134,80</b>    | <b>2,44</b>        |
| 6 060,00                                                                                                   | SANOFI                                                | EUR      | 475 884,62           | 470 134,80           | 2,44               |
| <b>Raw materials</b>                                                                                       |                                                       |          | <b>471 255,83</b>    | <b>469 800,00</b>    | <b>2,44</b>        |
| 2 900,00                                                                                                   | AIR LIQUIDE SA                                        | EUR      | 280 498,99           | 285 940,00           | 1,49               |
| 2 900,00                                                                                                   | LAFARGE SA                                            | EUR      | 190 756,84           | 183 860,00           | 0,95               |
| <b>AUSTRIA</b>                                                                                             |                                                       |          | <b>2 360 571,46</b>  | <b>2 339 939,29</b>  | <b>12,17</b>       |
| <b>Finance</b>                                                                                             |                                                       |          | <b>1 482 127,42</b>  | <b>1 491 534,00</b>  | <b>7,76</b>        |
| 29 700,00                                                                                                  | ERSTE GROUP BANK AG                                   | EUR      | 731 795,07           | 701 514,00           | 3,65               |
| 133 000,00                                                                                                 | S IMMO AG                                             | EUR      | 750 332,35           | 790 020,00           | 4,11               |
| <b>Industries</b>                                                                                          |                                                       |          | <b>878 444,04</b>    | <b>848 405,29</b>    | <b>4,41</b>        |
| 7 029,00                                                                                                   | FLUGHAFEN WIEN AG                                     | EUR      | 492 369,76           | 477 972,00           | 2,48               |
| 8 777,00                                                                                                   | ANDRITZ AG                                            | EUR      | 386 074,28           | 370 433,29           | 1,93               |
| <b>GERMANY</b>                                                                                             |                                                       |          | <b>1 896 493,51</b>  | <b>1 873 207,78</b>  | <b>9,74</b>        |
| <b>Finance</b>                                                                                             |                                                       |          | <b>967 225,09</b>    | <b>949 260,00</b>    | <b>4,93</b>        |
| 7 800,00                                                                                                   | ALLIANZ SE                                            | EUR      | 967 225,09           | 949 260,00           | 4,93               |
| <b>Industries</b>                                                                                          |                                                       |          | <b>565 863,30</b>    | <b>549 640,94</b>    | <b>2,86</b>        |
| 6 050,00                                                                                                   | WIRECARD AG                                           | EUR      | 184 329,12           | 190 756,50           | 0,99               |
| 11 332,00                                                                                                  | KION GROUP AG                                         | EUR      | 381 534,18           | 358 884,44           | 1,87               |
| <b>Consumer Retail</b>                                                                                     |                                                       |          | <b>363 405,12</b>    | <b>374 306,84</b>    | <b>1,95</b>        |
| 12 421,00                                                                                                  | ELRINGKLINGER AG                                      | EUR      | 363 405,12           | 374 306,84           | 1,95               |
| <b>GREECE</b>                                                                                              |                                                       |          | <b>1 723 976,32</b>  | <b>1 817 400,00</b>  | <b>9,45</b>        |
| <b>Consumer Retail</b>                                                                                     |                                                       |          | <b>1 053 282,65</b>  | <b>1 170 000,00</b>  | <b>6,08</b>        |
| 90 000,00                                                                                                  | OPAP SA                                               | EUR      | 1 053 282,65         | 1 170 000,00         | 6,08               |
| <b>Finance</b>                                                                                             |                                                       |          | <b>670 693,67</b>    | <b>647 400,00</b>    | <b>3,37</b>        |
| 78 000,00                                                                                                  | HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA HOLDING | EUR      | 670 693,67           | 647 400,00           | 3,37               |

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

## CompAM FUND - Active Equity Selection

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal   | Description                                    | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|-------------------------|------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>SWITZERLAND</b>      |                                                |          | <b>1 529 937,00</b>  | <b>1 468 228,28</b>  | <b>7,63</b>        |
| <b>Computing and IT</b> |                                                |          | <b>926 904,30</b>    | <b>957 058,89</b>    | <b>4,98</b>        |
| 2 650,00                | KABA HLDG AG                                   | CHF      | 926 904,30           | 957 058,89           | 4,98               |
| <b>Raw materials</b>    |                                                |          | <b>356 265,56</b>    | <b>342 769,61</b>    | <b>1,78</b>        |
| 1 260,00                | SYNGENTA AG                                    | CHF      | 356 265,56           | 342 769,61           | 1,78               |
| <b>Consumer Retail</b>  |                                                |          | <b>246 767,14</b>    | <b>168 399,78</b>    | <b>0,87</b>        |
| 6 522,00                | BRAVOFLY RUMBO GROUP BV                        | CHF      | 246 767,14           | 168 399,78           | 0,87               |
| <b>ITALY</b>            |                                                |          | <b>1 332 425,23</b>  | <b>1 346 041,20</b>  | <b>7,00</b>        |
| <b>Health</b>           |                                                |          | <b>747 646,41</b>    | <b>761 940,00</b>    | <b>3,96</b>        |
| 24 900,00               | DIASORIN SPA                                   | EUR      | 747 646,41           | 761 940,00           | 3,96               |
| <b>Finance</b>          |                                                |          | <b>399 348,19</b>    | <b>399 709,20</b>    | <b>2,08</b>        |
| 282 480,00              | BANCA MONTE DEI PASCHI DI SIENA SPA            | EUR      | 399 348,19           | 399 709,20           | 2,08               |
| <b>Energy</b>           |                                                |          | <b>185 430,63</b>    | <b>184 392,00</b>    | <b>0,96</b>        |
| 9 360,00                | SAIPEM SPA                                     | EUR      | 185 430,63           | 184 392,00           | 0,96               |
| <b>SPAIN</b>            |                                                |          | <b>1 420 516,21</b>  | <b>1 308 988,40</b>  | <b>6,81</b>        |
| <b>Energy</b>           |                                                |          | <b>963 771,08</b>    | <b>947 592,00</b>    | <b>4,93</b>        |
| 49 200,00               | REPSOL SA                                      | EUR      | 963 771,08           | 947 592,00           | 4,93               |
| <b>Basic Goods</b>      |                                                |          | <b>258 568,31</b>    | <b>259 546,40</b>    | <b>1,35</b>        |
| 38 600,00               | DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA | EUR      | 258 568,31           | 259 546,40           | 1,35               |
| <b>Consumer Retail</b>  |                                                |          | <b>198 176,82</b>    | <b>101 850,00</b>    | <b>0,53</b>        |
| 19 400,00               | EDREAMS ODIGEO SL                              | EUR      | 198 176,82           | 101 850,00           | 0,53               |
| <b>ISLE OF MAN</b>      |                                                |          | <b>773 066,71</b>    | <b>750 661,78</b>    | <b>3,90</b>        |
| <b>Computing and IT</b> |                                                |          | <b>773 066,71</b>    | <b>750 661,78</b>    | <b>3,90</b>        |
| 97 500,00               | PLAYTECH PLC                                   | GBP      | 773 066,71           | 750 661,78           | 3,90               |
| <b>SWEDEN</b>           |                                                |          | <b>577 615,23</b>    | <b>580 449,63</b>    | <b>3,02</b>        |
| <b>Energy</b>           |                                                |          | <b>577 615,23</b>    | <b>580 449,63</b>    | <b>3,02</b>        |
| 69 000,00               | TETHYS OIL AB                                  | SEK      | 577 615,23           | 580 449,63           | 3,02               |
| <b>TURKEY</b>           |                                                |          | <b>393 345,56</b>    | <b>393 522,67</b>    | <b>2,05</b>        |
| <b>Consumer Retail</b>  |                                                |          | <b>393 345,56</b>    | <b>393 522,67</b>    | <b>2,05</b>        |
| 170 000,00              | BRISA BRIDGESTONE SABANCI SANAYI VE TICARET AS | TRY      | 393 345,56           | 393 522,67           | 2,05               |
| <b>NETHERLANDS</b>      |                                                |          | <b>375 607,72</b>    | <b>393 120,00</b>    | <b>2,04</b>        |
| <b>Energy</b>           |                                                |          | <b>375 607,72</b>    | <b>393 120,00</b>    | <b>2,04</b>        |
| 13 000,00               | ROYAL DUTCH SHELL PLC                          | EUR      | 375 607,72           | 393 120,00           | 2,04               |
| <b>Rights</b>           |                                                |          | <b>0,00</b>          | <b>24 452,40</b>     | <b>0,13</b>        |
| <b>SPAIN</b>            |                                                |          | <b>0,00</b>          | <b>24 452,40</b>     | <b>0,13</b>        |
| <b>Energy</b>           |                                                |          | <b>0,00</b>          | <b>0,00</b>          | <b>0,00</b>        |
| 49 200,00               | REPSOL SA -RTS- 10/07/2014                     | EUR      | 0,00                 | 24 452,40            | 0,13               |
| <b>Total Portfolio</b>  |                                                |          | <b>17 709 219,09</b> | <b>17 496 150,20</b> | <b>90,98</b>       |

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

## CompAM FUND - Multimanager Global Equity

---

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

| <b>Assets</b>                             |  | <b>Notes</b> |                      |
|-------------------------------------------|--|--------------|----------------------|
| Investments in securities at market value |  | (Note 1)     | 15 337 956,03        |
| Cash at banks                             |  |              | 1 380 804,27         |
| Dividends receivable                      |  |              | 5 868,88             |
| Other assets                              |  |              | 928,87               |
| <b>Total assets</b>                       |  |              | <b>16 725 558,05</b> |
| <b>Liabilities</b>                        |  |              |                      |
| Other liabilities                         |  |              | (35 768,97)          |
| <b>Total liabilities</b>                  |  |              | <b>(35 768,97)</b>   |
| <b>Total net assets</b>                   |  |              | <b>16 689 789,08</b> |

  

|                | <b>Currency</b> | <b>Net Asset Value per Share</b> | <b>Shares outstanding</b> |
|----------------|-----------------|----------------------------------|---------------------------|
| Class M Shares | EUR             | 1 042,655                        | 12 083,960                |
| Class Z Shares | EUR             | 1 045,258                        | 3 913,280                 |

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

---

## CompAM FUND - Multimanager Global Equity

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 23 APRIL 2014 TO 30 JUNE 2014 IN EUR

| Net assets at the beginning of the period                                                        | Notes    | 0,00                 |
|--------------------------------------------------------------------------------------------------|----------|----------------------|
| Net income from investments                                                                      | (Note 1) | 8 980,20             |
| <b>Total Income</b>                                                                              |          | <b>8 980,20</b>      |
| Management fee                                                                                   | (Note 2) | (14 175,17)          |
| Management Company fee                                                                           | (Note 3) | (1 409,82)           |
| Performance fee                                                                                  | (Note 4) | (13 407,67)          |
| Custodian fee                                                                                    |          | (1 091,25)           |
| Subscription tax                                                                                 | (Note 5) | (2 086,20)           |
| Interest on bank accounts                                                                        |          | (305,99)             |
| Custodian transaction fees                                                                       | (Note 6) | (680,00)             |
| Other charges and taxes                                                                          |          | (5 947,45)           |
| <b>Total expenses</b>                                                                            |          | <b>(39 103,55)</b>   |
| <b>Net investment income / (loss)</b>                                                            |          | <b>(30 123,35)</b>   |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments |          | (7 814,00)           |
| Change in unrealised appreciation / (depreciation) on:                                           |          |                      |
| - Investments                                                                                    |          | 443 837,67           |
| <b>Net result of operations for the period</b>                                                   |          | <b>405 900,32</b>    |
| Subscriptions for the period                                                                     |          | 16 304 243,58        |
| Redemptions for the period                                                                       |          | (20 354,82)          |
| <b>Net assets at the end of the period</b>                                                       |          | <b>16 689 789,08</b> |

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

## CompAM FUND - Multimanager Global Equity

### PORTFOLIO AS AT 30 JUNE 2014 IN EUR

| Quantity /<br>Nominal                                                                                      | Description                                            | Currency | Acquisition cost     | Market value         | % of<br>Net Assets |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------|----------------------|----------------------|--------------------|
| <b>PORTFOLIO AT MARKET VALUE</b>                                                                           |                                                        |          | <b>14 894 118,36</b> | <b>15 337 956,03</b> | <b>91,90</b>       |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b> |                                                        |          | <b>5 478 825,29</b>  | <b>5 660 797,79</b>  | <b>33,92</b>       |
| <b>UCI Units</b>                                                                                           |                                                        |          | <b>5 478 825,29</b>  | <b>5 660 797,79</b>  | <b>33,92</b>       |
| <b>IRELAND</b>                                                                                             |                                                        |          | <b>3 131 565,05</b>  | <b>3 244 630,13</b>  | <b>19,44</b>       |
| <b>Finance</b>                                                                                             |                                                        |          | <b>3 131 565,05</b>  | <b>3 244 630,13</b>  | <b>19,44</b>       |
| 16 928,058                                                                                                 | WINTON UCITS FUNDS PLC - WINTON GLOBAL EQUITY FUND -Z- | USD      | 1 886 234,72         | 1 971 277,88         | 11,81              |
| 20 000,000                                                                                                 | ISHARES MSCI JAPAN EUR HEDGED UCITS ETF -EUR H-        | EUR      | 738 799,81           | 742 600,00           | 4,45               |
| 4 521,964                                                                                                  | GAVEKAL MULTI FD - GAVEKAL KNOWLEDGE LEADERS FUND -A-  | USD      | 506 530,52           | 530 752,25           | 3,18               |
| <b>UNITED KINGDOM</b>                                                                                      |                                                        |          | <b>1 840 729,74</b>  | <b>1 897 028,16</b>  | <b>11,37</b>       |
| <b>Finance</b>                                                                                             |                                                        |          | <b>1 840 729,74</b>  | <b>1 897 028,16</b>  | <b>11,37</b>       |
| 896 607,760                                                                                                | FUNDSMITH EQUITY FUND -I ACC-                          | GBP      | 1 840 729,74         | 1 897 028,16         | 11,37              |
| <b>LUXEMBOURG</b>                                                                                          |                                                        |          | <b>506 530,50</b>    | <b>519 139,50</b>    | <b>3,11</b>        |
| <b>Finance</b>                                                                                             |                                                        |          | <b>506 530,50</b>    | <b>519 139,50</b>    | <b>3,11</b>        |
| 7 000,000                                                                                                  | ALQUITY SICAV - ALQUITY ASIA FUND -A-                  | USD      | 506 530,50           | 519 139,50           | 3,11               |
| <b>INVESTMENT FUNDS</b>                                                                                    |                                                        |          | <b>9 415 293,07</b>  | <b>9 677 158,24</b>  | <b>57,98</b>       |
| <b>UCI Units</b>                                                                                           |                                                        |          | <b>9 415 293,07</b>  | <b>9 677 158,24</b>  | <b>57,98</b>       |
| <b>IRELAND</b>                                                                                             |                                                        |          | <b>7 299 015,88</b>  | <b>7 436 118,68</b>  | <b>44,55</b>       |
| <b>Finance</b>                                                                                             |                                                        |          | <b>7 299 015,88</b>  | <b>7 436 118,68</b>  | <b>44,55</b>       |
| 12 020,610                                                                                                 | EGERTON CAPITAL EQUITY FUND PLC -A-                    | EUR      | 1 949 998,77         | 2 003 475,07         | 12,00              |
| 8 120,403                                                                                                  | GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-             | EUR      | 1 279 999,98         | 1 310 795,45         | 7,85               |
| 70 000,000                                                                                                 | ISHARES MSCI EMERGING MARKETS ETF                      | EUR      | 2 069 017,13         | 2 088 100,00         | 12,51              |
| 95 548,422                                                                                                 | CANTILLON GLOBAL EQUITY FUND -O-                       | EUR      | 2 000 000,00         | 2 033 748,16         | 12,19              |
| <b>UNITED STATES</b>                                                                                       |                                                        |          | <b>2 116 277,19</b>  | <b>2 241 039,56</b>  | <b>13,43</b>       |
| <b>Finance</b>                                                                                             |                                                        |          | <b>2 116 277,19</b>  | <b>2 241 039,56</b>  | <b>13,43</b>       |
| 16 000,000                                                                                                 | POWERSHARES QQQ TRUST SERIES 1                         | USD      | 1 023 808,67         | 1 097 439,77         | 6,58               |
| 8 000,000                                                                                                  | SPDR S&P 500 ETF TRUST                                 | USD      | 1 092 468,52         | 1 143 599,79         | 6,85               |
| <b>Total Portfolio</b>                                                                                     |                                                        |          | <b>14 894 118,36</b> | <b>15 337 956,03</b> | <b>91,90</b>       |

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 30 June 2014. 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 30 June 2014 is the following:

1 EUR = 1,36915 USD      US DOLLAR

The differences of exchange ensuing from the revaluation of Net assets as at December 31, 2013 with the consolidation rate as at 30 June 2014 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.

**Note 1 - Accounting Policies (continued)**

j) Option contracts

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

**Note 2 - 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 as at 31 June 2014 are described below:

|                                                       | <b>Class A<br/>shares</b> | <b>Class B<br/>shares</b> | <b>Class D<br/>shares</b> | <b>Class E<br/>shares</b> | <b>Class I<br/>shares</b> | <b>Class M<br/>shares</b> | <b>Class Y<br/>shares</b> | <b>Class Z<br/>shares</b> |
|-------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| CompAM FUND: Active Emerging Credit                   | 1.250%                    | 1.400%                    | 1.500%                    | N/A                       | 0.800%                    | 0.800%                    | 0.000%                    | 0.600%                    |
| CompAM FUND: Active European Equity                   | 2.000%                    | 2.300%                    | N/A                       | N/A                       | N/A                       | 0.950%                    | 0.000%                    | 0.600%                    |
| CompAM FUND: Active Liquid Bond                       | 1.000%                    | 1.100%                    | 1.150%                    | N/A                       | 0.650%                    | 0.650%                    | 0.000%                    | 0.600%                    |
| CompAM FUND: Active European Credit                   | 1.500%                    | 1.700%                    | 1.800%                    | N/A                       | 0.950%                    | 0.950%                    | 0.000%                    | 0.600%                    |
| CompAM FUND: Active Dollar Bond                       | 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 Plus                         | 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%                    |
| CompAM FUND: Active Equity Selection                  | 2.000%                    | 2.300%                    | N/A                       | N/A                       | N/A                       | 0.950%                    | 0.000%                    | 0.600%                    |
| CompAM FUND: Multimanager Global Equity               | 1.250%                    | 1.600%                    | N/A                       | N/A                       | N/A                       | 0.750%                    | N/A                       | 0.600%                    |

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**

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:

| <b>Sub-Funds</b>                                      | <b>Share classes</b>                           |
|-------------------------------------------------------|------------------------------------------------|
| CompAM FUND: Active Emerging Credit                   | Classes A, B, D, M and Y: 10%<br>Class Z: none |
| CompAM FUND: Active European Equity                   | Classes A, B, M and Y: 10%<br>Class Z: none    |
| CompAM FUND: Active Liquid Bond                       | Classes A, B, D, M and Y: 10%<br>Class Z: none |
| CompAM FUND: Active European Credit                   | Classes A, B, D, M and Y: 10%<br>Class Z: none |
| CompAM FUND: Active Dollar Bond                       | Classes A, E, M and Y: 10%<br>Class Z: none    |
| CompAM FUND: Multimanager Balanced                    | Classes A, B and M: 8%                         |
| CompAM FUND: Multimanager Equity Africa & Middle East | Class A, B and M: 8%<br>Class Z: none          |
| CompAM FUND: Multimanager Target Alpha                | Classes A, B and M: 8%<br>Class Z: none        |
| CompAM FUND: SB Equity                                | Classes I and M: 8%<br>Classes B and D: 12%    |
| CompAM FUND: SB Flexible                              | Classes I and M: 8%<br>Classes B and D: 12%    |
| CompAM FUND: SB Bond                                  | Classes I and M: 8%<br>Classes B and D: 12%    |
| CompAM FUND: Active Bond Plus                         | Class B and I: 20%                             |
| CompAM FUND: ML Opportunity                           | Classes A and M: 10%                           |
| CompAM FUND: Global Diversified                       | Classes A and M: 10%<br>Class Z: none          |
| CompAM FUND: Active Equity Selection                  | Class A, B, M and Y : 10%<br>Class Z: none     |
| CompAM FUND: Multimanager Global Equity               | Class A, B and M: 5%<br>Class Z: none          |

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

## **Note 5 - Subscription Tax (« Taxe d'abonnement »)**

The Fund is governed by Luxembourg 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.

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 6 - Transaction Costs**

For the period ended 30 June 2014, 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 period from 1 January 2014 until 30 June 2014 amount as follows:

| <b>Sub-Fund</b>                                       | <b>Currency</b> | <b>Custodian transaction fees</b> | <b>Brokerage fees</b> | <b>Transaction costs</b> |
|-------------------------------------------------------|-----------------|-----------------------------------|-----------------------|--------------------------|
| CompAM FUND: Active Emerging Credit                   | EUR             | 4 182,21                          | 0,00                  | 4 182,21                 |
| CompAM FUND: Active European Equity                   | EUR             | 7 353,20                          | 21 779,79             | 29 132,99                |
| CompAM FUND: Active Liquid Bond                       | EUR             | 5 791,04                          | 82,46                 | 5 873,50                 |
| CompAM FUND: Active European Credit                   | EUR             | 3 936,07                          | 327,62                | 4 263,69                 |
| CompAM FUND: Active Dollar Bond                       | USD             | 5 829,50                          | 0,00                  | 5 829,50                 |
| CompAM FUND: Multimanager Balanced                    | EUR             | 2 479,70                          | 376,30                | 2 856,00                 |
| CompAM FUND: Multimanager Equity Africa & Middle East | EUR             | 2 271,60                          | 0,00                  | 2 271,60                 |
| CompAM FUND: Multimanager Target Alpha                | EUR             | 2 015,70                          | 15,00                 | 2 030,70                 |
| CompAM FUND: SB Equity                                | EUR             | 4 853,40                          | 1 423,10              | 6 276,50                 |
| CompAM FUND: SB Flexible                              | EUR             | 1 027,80                          | 1 640,66              | 2 668,46                 |
| CompAM FUND: SB Bond                                  | EUR             | 3 432,00                          | 259,25                | 3 691,25                 |
| CompAM FUND: Active Bond Plus                         | EUR             | 3 015,68                          | 11 164,56             | 14 180,24                |
| CompAM FUND: ML Opportunity                           | EUR             | 2 838,05                          | 527,58                | 3 365,63                 |
| CompAM FUND: Global Diversified                       | EUR             | 2 969,35                          | 17 411,04             | 20 380,39                |
| CompAM FUND: Active Equity Selection                  | EUR             | 480,00                            | 44 233,94             | 44 713,94                |
| CompAM FUND: Multimanager Global Equity               | EUR             | 680,00                            | 3 846,96              | 4 526,96                 |

### **Note 7 - Dividends Distribution**

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

| <b>Sub-Funds</b>                    | <b>Class Share</b> | <b>Currency</b> | <b>Distribution Date</b> | <b>Number of outstanding shares</b> | <b>Amount paid</b> |
|-------------------------------------|--------------------|-----------------|--------------------------|-------------------------------------|--------------------|
| CompAM FUND: Active Emerging Credit | D                  | EUR             | 21/01/2014               | 2 196,132                           | 1 256,19           |
| CompAM FUND: Active Liquid Bond     | D                  | EUR             | 21/01/2014               | 2 539,879                           | 3 459,32           |
| CompAM FUND: Active European Credit | D                  | EUR             | 21/01/2014               | 3 281,732                           | 23 913,98          |
| CompAM FUND: SB Bond                | D                  | EUR             | 21/01/2014               | 1 996,961                           | 15 726,07          |
| CompAM FUND: SB Equity              | D                  | EUR             | 21/01/2014               | 862,580                             | 3 748,77           |
| CompAM FUND: SB Flexible            | D                  | EUR             | 21/01/2014               | 1 761,814                           | 3 407,35           |
| CompAM FUND: Active Emerging Credit | D                  | EUR             | 22/04/2014               | 2 415,907                           | 2 874,93           |
| CompAM FUND: Active Liquid Bond     | D                  | EUR             | 22/04/2014               | 3 248,363                           | 912,79             |
| CompAM FUND: Active European Credit | D                  | EUR             | 22/04/2014               | 7 563,599                           | 4 281,00           |
| CompAM FUND: SB Bond                | D                  | EUR             | 22/04/2014               | 2 047,596                           | 4 457,62           |
| CompAM FUND: SB Equity              | D                  | EUR             | 22/04/2014               | 824,484                             | 448,52             |
| CompAM FUND: SB Flexible            | D                  | EUR             | 22/04/2014               | 1 821,503                           | 708,56             |

### **Note 8 - Forward foreign exchange contracts, future and option contracts**

Details of open positions in forward foreign exchange, futures and option contracts as at 30 June 2014 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

### **Note 9 - Events occurred during the period**

Following a decision of the Board of Directors on 13 June 2014, names of the following Sub-Funds have been amended as follows:

|                                        |                                      |
|----------------------------------------|--------------------------------------|
| CompAM FUND: Emerging Market Corporate | CompAM FUND: Active Emerging Credit  |
| CompAM FUND: European Equity           | CompAM FUND: Active European Equity  |
| CompAM FUND: Bond Euro                 | CompAM FUND: Active Liquid Bond      |
| CompAM FUND: Bond Risk                 | CompAM FUND: Active European Credit  |
| CompAM FUND: Bluesky Global Strategy   | CompAM FUND: Active Dollar Bond      |
| CompAM FUND: Active Bond               | CompAM FUND: Active Bond Plus        |
| CompAM FUND: Cogito                    | CompAM FUND: Active Equity Selection |