

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Unaudited semi-annual report as at 30 June 2015

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

For the following Sub-Funds of the Fund no notification for distribution in the Federal Republic of Germany was submitted and Shares in these Sub-Funds may NOT be offered to investors within the scope of the German Investment Code. Therefore, the following Sub-Funds are NOT available to investors in Germany:

- **CompAM FUND: Active Liquid Bond**
- **CompAM FUND: Multimanager Balanced**
- **CompAM FUND: Multimanager Equity Africa & Middle East**
- **CompAM FUND: Multimanager Target Alpha**
- **CompAM FUND: SB Equity**
- **CompAM FUND: SB Flexible**
- **CompAM FUND: SB Bond**
- **CompAM FUND: Active Bond Plus**
- **CompAM FUND: ML Opportunity**
- **CompAM FUND: Global Diversified**
- **CompAM FUND: Active Equity Selection**
- **CompAM FUND: Multimanager Global Equity**
- **CompAM FUND: Active Market Neutral**
- **CompAM FUND: Cadence Strategic Asia**

CompAM FUND

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Organisation of the Fund

Board of Directors of the Fund

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

Mrs. Laurence Magloire
Chief Operating Officer
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
IT - 39100 Bolzano

(Cadence Strategic Asia only)

Cadence Investment Partners LLP
61 Dublin Street
Edinburgh, EH3 6NL, United Kingdom

Custodian and Paying Agent

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L - 1855 Luxembourg

**Administrative Agent,
Registrar and Transfer Agent**

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L - 1855 Luxembourg

Organisation of the Fund (continued)

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 IT - 13900 Biella
Correspondent Bank	Société Generale S.p.A. Via Benigno Crespi 19/A-MAC2 IT - 20159 Milano
Cabinet de révision agréé	Deloitte Audit <i>Société à responsabilité limitée</i> 560, Rue de Neudorf L - 2220 Luxembourg
Legal Adviser	Arendt & Medernach 14, rue Erasme L - 2082 Luxembourg

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 is governed by the amended Luxembourg Law of 10 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 management of the Fund has been delegated to MDO Management Company S.A., a *société anonyme*, incorporated and subject to the laws of the Grand-Duchy of Luxembourg and duly authorized by the CSSF as a management company within the meaning of Chapter 15 of the 2010 Law.

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 2015, 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	expressed in EUR
CompAM FUND: Multimanager Global Equity	expressed in EUR
CompAM FUND: Active Market Neutral ¹	expressed in EUR
CompAM FUND: Cadence Strategic Asia ²	expressed in EUR

¹ Launched on 5 May 2015

² Launched on 17 April 2015

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 L Shares, Class M Shares, Class S Shares, Class Y Shares, Class Z Shares.

As at 30 June 2015, 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 S, Class Y and Class Z
CompAM FUND: Active European Equity	Class A, Class B, Class M, Class S, Class Y and Class Z
CompAM FUND: Active Liquid Bond	Class A, Class B, Class D, Class I, Class M, Class S CHF hedged, 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 S, 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 S 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

General information (continued)

CompAM FUND: ML Opportunity	Class A, Class B and Class M
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 S, Class Y and Class Z
CompAM FUND: Multimanager Global Equity	Class A, Class B, Class M, Class S and Class Z
CompAM FUND: Active Market Neutral	Class A, Class B, Class M, Class S, Class Y and Class Z
CompAM FUND: Cadence Strategic Asia	Class A, Class B, Class C, Class I, Class L, Class M, Class Y and Class Z

The difference between the different classes of ordinary Shares relates to the dividend payment, minimum investment, investment management fee, performance fee and 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 C Shares requires the prior approval of the Board of Directors of the Fund.

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 2015		31 December 2014		31 December 2013	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Active Emerging Credit							
Class A Shares	EUR	18 611 962,16	1 689,469	16 430 991,64	1 616,673	25 389 881,36	1 602,442
Class B Shares	EUR	1 611 160,38	1 616,699	1 639 919,63	1 550,083	1 221 374,20	1 544,768
Class D Shares	EUR	286 750,42	107,714	259 427,98	105,886	240 156,04	109,354
Class M Shares	EUR	22 506 224,04	144,239	20 532 637,99	137,748	10 127 928,47	136,010
Class Y Shares	EUR	6 048 798,09	1 104,256	5 004 824,62	1 050,868	873 152,06	1 030,756
Class Z Shares	EUR	281 510,07	1 714,371	306 326,13	1 627,317	356 600,25	1 601,136
Total Net Assets	EUR	49 346 405,16		44 174 127,99		38 209 092,38	
CompAM FUND - Active European Equity							
Class A Shares	EUR	19 840 305,29	1 445,161	20 328 424,37	1 377,519	21 567 818,44	1 377,161
Class B Shares	EUR	64 424,99	1 360,124	48 270,93	1 299,912	257 819,89	1 306,396
Class M Shares	EUR	14 212 725,62	126,450	9 385 286,40	119,970	3 578 758,33	118,801
Class Y Shares	EUR	1 668 296,84	1 038,520	1 275 692,60	981,288	–	–
Class Z Shares	EUR	629 301,01	1 198,742	610 503,76	1 128,990	1 507 265,95	1 112,582
Total Net Assets	EUR	36 415 053,75		31 648 178,06		26 911 662,61	
CompAM FUND - Active Liquid Bond							
Class A Shares	EUR	9 597 532,59	1 240,612	17 239 383,66	1 238,634	26 833 628,36	1 228,943
Class B Shares	EUR	945 359,98	1 194,579	2 027 579,39	1 194,713	2 490 672,89	1 189,567
Class D Shares	EUR	221 955,44	96,145	472 874,20	96,756	250 148,13	98,488
Class M Shares	EUR	790 514,15	113,250	902 799,30	112,911	662 896,56	111,676
Class Y Shares	EUR	2 381 544,28	1 014,002	2 812 652,23	1 007,900	–	–
Class Z Shares	EUR	248 388,95	1 170,989	237 255,38	1 166,660	234 320,52	1 151,945
Total Net Assets	EUR	14 185 295,39		23 692 544,16		30 471 666,46	
CompAM FUND - Active European Credit							
Class A Shares	EUR	16 388 395,95	1 480,410	11 588 965,65	1 449,925	21 266 423,93	1 390,168
Class B Shares	EUR	2 366 391,17	1 410,973	1 985 855,70	1 384,924	2 066 712,86	1 333,769
Class D Shares	EUR	2 245 533,39	94,647	1 381 725,21	93,982	261 945,00	99,923
Class M Shares	EUR	14 988 164,08	153,372	10 887 036,66	149,844	12 220 691,26	142,964
Class Y Shares	EUR	2 718 620,54	1 126,608	2 102 618,43	1 096,032	877 075,18	1 036,864
Class Z Shares	EUR	1 832 108,55	1 705,871	1 834 803,82	1 659,501	3 130 130,62	1 569,572
Total Net Assets	EUR	40 539 213,68		29 781 005,47		39 822 978,85	
CompAM FUND - Active Dollar Bond							
Class A Shares	USD	7 933 031,45	1 494,179	8 108 647,14	1 484,854	6 449 488,11	1 483,074
Class E Shares	USD	20 270 260,69	1 649,397	26 024 976,58	1 632,965	8 570 678,40	1 619,466
Class M Shares	USD	4 295 743,40	1 031,196	1 346 536,28	1 019,837	277 393,44	1 008,703
Class Y Shares	USD	6 238 016,74	1 048,843	6 141 365,62	1 032,592	506 293,06	1 012,586
Class Z Shares	EUR	4 872 196,74	1 004,810	4 802 720,58	990,482	–	–
Total Net Assets	USD	43 609 249,02		46 424 246,20		15 803 853,01	
CompAM FUND - Multimanager Balanced							
Class A Shares	EUR	9 149 488,06	127,078	8 638 938,47	120,822	9 102 276,33	116,287
Class B Shares	EUR	24 722,29	135,956	8 404,28	129,482	53 276,33	125,246
Class M Shares	EUR	3 278 120,56	127,567	18 770 142,83	120,855	733 096,76	115,787
Class S Shares	CHF	24 567 926,19	98,91	–	–	–	–
Total Net Assets	EUR	36 046 399,33		27 417 485,58		9 888 649,42	
CompAM FUND - Multimanager Equity Africa & Middle East							
Class A Shares	EUR	4 357 599,71	74,476	1 782 272,53	72,787	4 678 681,33	73,237
Class B Shares	EUR	3 928 805,10	95,400	2 214 540,76	93,563	1 012,96	94,396
Class M Shares	EUR	694 630,32	78,178	2 338 557,06	76,140	7 626,93	76,269
Class Z Shares	EUR	–	–	1 542 625,68	79,966	1 944 521,34	79,801
Total Net Assets	EUR	8 981 035,13		7 877 996,03		6 631 842,56	
CompAM FUND - Multimanager Target Alpha							
Class A Shares	EUR	3 524 440,76	110,031	2 514 712,22	107,115	5 493 798,42	105,304
Class B Shares	EUR	–	–	–	–	5 653,59	94,382
Class M Shares	EUR	6 962 003,81	106,576	3 764 054,78	103,515	192 665,34	101,403
Class Z Shares	EUR	–	–	–	–	1 015 186,58	93,726
Total Net Assets	EUR	10 486 444,57		6 278 767,00		6 707 303,93	
CompAM FUND - SB Equity							
Class B Shares	EUR	6 301 842,10	1 286,799	5 066 539,58	1 195,246	3 179 187,32	1 097,391
Class D Shares	EUR	1 027 742,20	1 233,037	1 019 608,78	1 148,187	921 461,57	1 063,853
Class I Shares	EUR	6 951 000,80	1 260,882	5 659 713,85	1 156,313	7 643 788,12	1 037,382
Class M Shares	EUR	302 844,94	1 186,129	365 663,65	1 090,202	135 942,81	982,849
Total Net Assets	EUR	14 583 430,04		12 111 525,86		11 880 379,82	
CompAM FUND - SB Flexible							
Class B Shares	EUR	13 876 281,60	1 054,538	9 570 913,60	1 029,469	9 996 019,92	1 003,637
Class D Shares	EUR	1 564 245,39	1 074,705	1 377 498,94	1 050,493	1 777 504,60	1 030,344
Class I Shares	EUR	2 533 089,59	1 058,542	3 194 554,75	1 023,597	5 652 140,25	980,014
Class M Shares	EUR	533 941,48	1 035,081	828 896,06	1 002,943	441 359,74	964,358
Total Net Assets	EUR	18 507 558,06		14 971 863,35		17 867 024,51	

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

CompAM FUND - SB Bond							
Class B Shares	GBP	36 230 676,51	1 073,644	32 814 271,90	1 064,816	25 531 083,62	1 053,794
Class D Shares	EUR	2 360 181,33	1 069,778	2 257 304,30	1 066,314	2 126 239,64	1 071,470
Class I Shares	EUR	16 393 146,19	1 110,639	16 974 131,62	1 093,632	22 230 890,43	1 067,032
Class M Shares	EUR	888 150,49	1 032,102	1 578 267,98	1 017,631	670 032,69	995,681
Total Net Assets	EUR	55 872 154,52		53 623 975,80		50 558 246,38	
CompAM FUND - Active Bond Plus							
Class B Shares	EUR	1 833 820,45	1 044,260	629 790,38	1 017,440	–	–
Class I Shares	EUR	24 304 793,64	1 133,497	30 346 386,33	1 101,759	30 226 735,00	1 079,373
Total Net Assets	EUR	26 138 614,09		30 976 176,71		30 226 735,00	
CompAM FUND - ML Opportunity							
Class M Shares	EUR	1 148 032,00	847,343	1 427 805,76	849,438	1 607 106,56	961,177
Total Net Assets	EUR	1 148 032,00		1 427 805,76		1 607 106,56	
CompAM FUND - Global Diversified							
Class A Shares	EUR	27 029 116,07	1 133,528	12 288 958,55	1 057,034	11 913 107,94	1 013,802
Class B Shares	EUR	892 162,18	991,313	–	–	–	–
Class M Shares	EUR	12 718 142,14	1 148,572	7 761 491,76	1 068,634	9 637 854,86	1 020,311
Total Net Assets	EUR	40 639 420,39		20 050 450,31		21 550 962,80	
CompAM FUND - Active Equity Selection							
Class A Shares	EUR	5 311 591,68	1 042,445	4 762 442,59	945,894	–	–
Class M Shares	EUR	7 502 526,71	1 056,468	5 393 373,99	954,141	–	–
Class Y Shares	EUR	1 720 278,71	1 066,971	1 247 030,97	959,745	–	–
Class Z Shares	EUR	7 369 798,00	1 072,340	8 313 489,65	956,441	–	–
Total Net Assets	EUR	21 904 195,10		19 716 337,20		–	–
CompAM FUND - Multimanager Global Equity							
Class A Shares	EUR	1 035 732,35	1 136,827	590 048,34	1 037,553	–	–
Class M Shares	EUR	29 061 067,81	1 242,773	23 288 987,81	1 131,509	–	–
Class Z Shares	EUR	10 639 072,56	1 259,952	6 773 368,59	1 139,935	–	–
Total Net Assets	EUR	40 735 872,72		306 524,74		–	–
CompAM FUND - Active Market Neutral							
Class A Shares	EUR	6 745 114,86	993,085	–	–	–	–
Class M Shares	EUR	3 394 397,32	993,367	–	–	–	–
Class Y Shares	EUR	945 707,33	995,481	–	–	–	–
Class Z Shares	EUR	1 491 847,35	994,565	–	–	–	–
Total Net Assets	EUR	12 577 066,86		–		–	–
CompAM FUND - Cadence Strategic Asia							
Class A Shares	EUR	1 286 068,28	927,304	–	–	–	–
Class C Shares	GBP	571 568,21	936,636	–	–	–	–
Class L Shares	USD	143 304,79	955,365	–	–	–	–
Class M Shares	EUR	8 263 415,87	929,297	–	–	–	–
Class Y Shares	EUR	1 303 559,68	931,114	–	–	–	–
Class Z Shares	EUR	2 200 281,91	929,973	–	–	–	–
Total Net Assets	EUR	13 988 714,75		–		–	–

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	387 231 633,58
Cash at banks	(Note 8)	83 787 580,73
Amounts due from brokers	(Note 8)	479 402,07
Options contracts at market value	(Note 1, 8)	1 940 041,46
Unrealised profit on forward foreign exchange contracts	(Note 1, 8)	1 568 661,68
Unrealised profit on futures contracts	(Note 1, 8)	99 050,50
Dividends receivable		140 456,38
Interests receivable		2 323 660,73
Receivable on investments sold		11 682 659,65
Receivable on subscriptions		988 680,54
Other assets		57 854,08
Total assets		490 299 681,40
Liabilities		
Bank overdrafts		(61 191,41)
Amounts due to brokers		(122,64)
Options contracts at market value	(Note 1, 8)	(548 340,00)
Unrealised loss on forward foreign exchange contracts	(Note 1, 8)	(470 398,40)
Unrealised loss on futures contracts	(Note 1, 8)	(31 820,31)
Payable on investments purchased		(4 662 900,17)
Payable on redemptions		(457 558,82)
Other liabilities		(2 832 925,07)
Total liabilities		(9 065 256,82)
Total net assets		481 234 424,58

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

CompAM FUND

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	392 766 198,17
Net income from investments	(Note 1d)	5 040 325,49
Interest on bank accounts	(Note 1d)	4,18
Other income		13 085,23
Total income		5 053 414,90
Investment Management fees	(Note 2)	(2 419 754,47)
Management Company fees	(Note 3)	(163 815,26)
Performance fees	(Note 4)	(1 556 710,53)
Custodian fees		(113 079,89)
Subscription tax	(Note 5)	(98 440,10)
Interest paid		(338,02)
Custodian transaction fees	(Note 6)	(137 801,26)
Other charges and taxes		(612 813,26)
Total expenses		(5 102 752,79)
Net investment income / (loss)		(49 337,89)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		6 358 106,84
Change in unrealised appreciation / (depreciation) on		
- Investments		7 782 528,52
- Options contracts		(83 711,79)
- Forward foreign exchange contracts	(Note 1h)	2 159 269,68
- Futures contracts	(Note 1i)	120 369,45
Net result of operations for the period		16 287 224,81
Distributions	(Note 7)	(39 736,42)
Subscriptions for the period		185 174 299,57
Redemptions for the period		(116 254 000,48)
Conversion difference	(Note 1g)	3 300 438,93
Net assets at the end of the period		481 234 424,58

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

CompAM FUND - Active Emerging Credit

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	39 707 592,95
Cash at banks			6 648 566,24
Amounts due from brokers		(Note 8)	466,33
Options contracts at market value		(Note 1, 8)	77 129,33
Unrealised profit on forward foreign exchange contracts		(Note 1, 8)	820 283,69
Dividends receivable			22,03
Interests receivable			595 395,17
Receivable on investments sold			1 895 327,25
Other assets			6 138,52
Total assets			49 750 921,51
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Note 1, 8)	(4 956,30)
Payable on investments purchased			(49 601,17)
Payable on redemptions			(4 471,91)
Other liabilities			(345 486,97)
Total liabilities			(404 516,35)
Total net assets			49 346 405,16

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 689,469	11 016,454
Class B Shares	EUR	1 616,699	996,574
Class D Shares	EUR	107,714	2 662,155
Class M Shares	EUR	144,239	156 034,775
Class Y Shares	EUR	1 104,256	5 477,716
Class Z Shares	EUR	1 714,371	164,206

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

CompAM FUND - Active Emerging Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	44 174 127,99
Net income from investments	(Note 1d)	1 308 479,71
Interest on bank accounts	(Note 1d)	4,18
Total Income		1 308 483,89
Investment Management fees	(Note 2)	(231 783,68)
Management Company fees	(Note 3)	(17 869,49)
Performance fees	(Note 4)	(260 041,96)
Custodian fees		(12 763,87)
Subscription tax	(Note 5)	(13 008,79)
Custodian transaction fees	(Note 6)	(10 767,69)
Other charges and taxes		(53 011,38)
Total expenses		(599 246,86)
Net investment income / (loss)		709 237,03
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(2 112 995,27)
Change in unrealised appreciation / (depreciation) on:		
- Investments		2 073 959,64
- Options contracts		(23 610,15)
- Forward foreign exchange contracts	(Note 1h)	1 710 387,39
Net result of operations for the period		2 356 978,64
Distributions	(Note 7)	(6 592,15)
Subscriptions for the period		11 779 680,84
Redemptions for the period		(8 957 790,16)
Net assets at the end of the period		49 346 405,16

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			35 548 068,08	39 707 592,95	80,47
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			31 665 724,20	35 266 841,99	71,47
Shares			0,00	26 449,56	0,05
MEXICO			0,00	26 449,56	0,05
Telecommunication			0,00	26 449,56	0,05
265 750,00	MAXCOM TELECOMUNICACIONES SAB DE CV	MXN	0,00	26 449,56	0,05
Ordinary Bonds			31 142 178,22	34 714 793,25	70,35
LUXEMBOURG			2 975 239,81	3 395 889,59	6,88
Energy			1 159 744,12	1 398 890,78	2,83
1 135 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	843 038,91	1 015 169,25	2,05
500 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	316 705,21	383 721,53	0,78
Finance			902 630,84	1 025 502,82	2,08
850 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 2.065% 28/02/2017	CHF	698 609,25	792 764,23	1,61
250 000,00	VTB BANK OJSC VIA VTB CAPITAL SA 3.15% 16/12/2016	CHF	204 021,59	232 738,59	0,47
Telecommunication			603 399,25	681 600,08	1,38
500 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2021	USD	369 918,00	463 440,17	0,94
250 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	233 481,25	218 159,91	0,44
Basic Goods			309 465,60	289 895,91	0,59
400 000,00	MHP SA 8.25% 02/04/2020	USD	309 465,60	289 895,91	0,59
MEXICO			3 148 070,52	3 327 711,07	6,74
Industries			1 078 823,39	1 166 080,88	2,36
500 000,00	CEMEX SAB DE CV 6.50% 10/12/2019	USD	378 823,39	472 987,38	0,96
400 000,00	CEMEX SAB DE CV 4.75% 11/01/2022	EUR	400 000,00	403 076,00	0,81
300 000,00	CEMEX SAB DE CV 4.375% 05/03/2023	EUR	300 000,00	290 017,50	0,59
Energy			1 010 672,17	953 488,22	1,93
9 600 000,00	PETROLEOS MEXICANOS 7.47% 12/11/2026	MXN	568 491,52	523 102,59	1,06
300 000,00	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	257 020,09	251 771,69	0,51
100 000,00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	99 016,00	90 623,00	0,18
100 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	86 144,56	87 990,94	0,18
Finance			514 103,57	660 115,38	1,34
700 000,00	CREDITO REAL SAB DE CV 7.50% 13/03/2019	USD	514 103,57	660 115,38	1,34
Telecommunication			326 485,15	329 957,56	0,67
6 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	326 485,15	329 957,56	0,67
Basic Goods			217 986,24	218 069,03	0,44
250 000,00	JB Y CO SA DE CV 3.75% 13/05/2025	USD	217 986,24	218 069,03	0,44
TURKEY			2 269 922,66	2 591 102,81	5,25
Finance			1 198 446,44	1 401 115,30	2,84
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	EUR	496 630,00	504 707,50	1,02
500 000,00	YAPI VE KREDI BANKASI AS 5.25% 03/12/2018	USD	367 756,14	463 633,13	0,94
500 000,00	TURKIYE HALK BANKASI AS 3.875% 05/02/2020	USD	334 060,30	432 774,67	0,88
Telecommunication			618 830,03	625 787,60	1,27
700 000,00	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	618 830,03	625 787,60	1,27
Basic Goods			452 646,19	564 199,91	1,14
700 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	452 646,19	564 199,91	1,14

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			1 987 777,41	2 129 376,08	4,31
Energy			1 190 737,49	1 179 625,51	2,39
500 000,00	PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	GBP	595 656,57	608 242,86	1,23
500 000,00	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	USD	371 901,21	349 878,86	0,71
300 000,00	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	USD	223 179,71	221 503,79	0,45
Telecommunication			464 988,91	497 163,48	1,01
300 000,00	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	USD	254 025,25	258 177,19	0,52
300 000,00	VIMPELCOM HOLDINGS BV 5.95% 13/02/2023	USD	210 963,66	238 986,29	0,49
Finance			332 051,01	452 587,09	0,91
500 000,00	MARFRIG HOLDING EUROPE BV 8.375% 09/05/2018	USD	332 051,01	452 587,09	0,91
CAYMAN ISLANDS			1 399 157,65	1 627 037,90	3,30
Finance			652 029,17	801 305,47	1,63
500 000,00	INVESTCORP SA 8.25% 01/11/2017	USD	385 534,50	482 036,47	0,98
350 000,00	QNB FINANCE LTD 2.875% 29/04/2020	USD	266 494,67	319 269,00	0,65
Industries			530 856,00	549 227,29	1,11
600 000,00	LIMA METRO LINE 2 FINANCE LTD 5.875% 05/07/2034	USD	530 856,00	549 227,29	1,11
Consumer Retail			216 272,48	276 505,14	0,56
300 000,00	MARFRIG OVERSEAS LTD 9.50% 04/05/2020	USD	216 272,48	276 505,14	0,56
ARGENTINA			1 127 733,92	1 464 837,65	2,97
Government			616 322,30	861 735,61	1,75
500 000,00	PROVINCIA DE BUENOS AIRES 10.875% 26/01/2021	USD	357 567,25	452 241,55	0,92
250 000,00	CITY OF BUENOS AIRES ARGENTINA 8.95% 19/02/2021	USD	221 150,75	230 291,93	0,47
200 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	37 604,30	179 202,13	0,36
Energy			511 411,62	603 102,04	1,22
400 000,00	YPF SA 8.75% 04/04/2024	USD	289 970,80	364 261,38	0,74
250 000,00	YPF SA 8.875% 19/12/2018	USD	221 440,82	238 840,66	0,48
IRELAND			1 042 152,97	1 293 315,04	2,62
Supranational			514 615,91	640 004,98	1,30
700 000,00	AFRICAN EXPORT-IMPORT BANK 4.75% 29/07/2019	USD	514 615,91	640 004,98	1,30
Industries			354 387,87	446 308,38	0,90
500 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.177% 26/02/2018	CHF	354 387,87	446 308,38	0,90
Raw materials			173 149,19	207 001,68	0,42
250 000,00	METALLOINVEST FINANCE LTD 5.625% 17/04/2020	USD	173 149,19	207 001,68	0,42
SLOVENIA			1 109 583,17	1 211 114,94	2,45
Government			612 983,17	687 449,94	1,39
500 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 5.25% 18/02/2024	USD	365 245,67	490 412,44	0,99
250 000,00	SLOVENIA GOVERNMENT BOND 1.50% 25/03/2035	EUR	247 737,50	197 037,50	0,40
Energy			496 600,00	523 665,00	1,06
500 000,00	PETROL DD LJUBLJANA 3.25% 24/06/2019	EUR	496 600,00	523 665,00	1,06
KAZAKHSTAN			1 093 231,50	1 206 937,15	2,45
Industries			779 509,70	898 145,17	1,82
500 000,00	KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 20/06/2022	CHF	409 810,20	457 436,56	0,93
500 000,00	NATSIONALNAYA KOMPANIYA KAZAKHSTAN ENGINEERING AO 4.55% 03/12/2016	USD	369 699,50	440 708,61	0,89
Energy			313 721,80	308 791,98	0,63
400 000,00	KAZMUNAYGAS NATIONAL CO JSC 6.00% 07/11/2044	USD	313 721,80	308 791,98	0,63

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

CompAM FUND - Active Emerging Credit

DENMARK					1 215 290,67	1 181 570,37	2,39
Government					1 215 290,67	1 181 570,37	2,39
8 000 000,00	DENMARK GOVERNMENT BOND 4.00% 15/11/2017	DKK			1 215 290,67	1 181 570,37	2,39
GEORGIA					943 091,92	1 108 272,38	2,25
Finance					560 445,14	654 128,12	1,33
700 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD			560 445,14	654 128,12	1,33
Industries					382 646,78	454 144,26	0,92
500 000,00	GEORGIAN OIL AND GAS CORP 6.875% 16/05/2017	USD			382 646,78	454 144,26	0,92
BRAZIL					922 232,56	1 017 641,88	2,06
Telecommunication					501 061,87	547 802,50	1,11
700 000,00	OI SA 5.75% 10/02/2022	USD			501 061,87	547 802,50	1,11
Finance					421 170,69	469 839,38	0,95
500 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	USD			421 170,69	469 839,38	0,95
FRANCE					999 400,00	990 180,00	2,01
Government					999 400,00	990 180,00	2,01
1 000 000,00	UNEDIC 0.125% 05/03/2020	EUR			999 400,00	990 180,00	2,01
BRITISH VIRGIN ISLANDS					916 342,25	940 413,82	1,91
Energy					554 665,75	524 092,66	1,06
300 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% 28/04/2020	USD			278 106,51	265 313,70	0,54
300 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.25% 28/04/2025	USD			276 559,24	258 778,96	0,52
Raw materials					361 676,50	416 321,16	0,85
500 000,00	GTL TRADE FINANCE INC 7.25% 16/04/2044	USD			361 676,50	416 321,16	0,85
NIGERIA					748 826,17	860 180,91	1,74
Government					564 143,19	678 655,14	1,37
750 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD			564 143,19	678 655,14	1,37
Supranational					184 682,98	181 525,77	0,37
200 000,00	AFRICA FINANCE CORP 4.375% 29/04/2020	USD			184 682,98	181 525,77	0,37
ISRAEL					560 015,25	720 793,00	1,46
Multi-Utilities					560 015,25	720 793,00	1,46
750 000,00	ISRAEL ELECTRIC CORP LTD 5.625% 21/06/2018	USD			560 015,25	720 793,00	1,46
AUSTRIA					546 352,96	690 093,84	1,40
Basic Goods					546 352,96	690 093,84	1,40
500 000,00	ESAL GMBH 6.25% 05/02/2023	USD			364 963,46	445 281,40	0,90
250 000,00	JBS INVESTMENTS GMBH 7.75% 28/10/2020	USD			181 389,50	244 812,44	0,50
HUNGARY					497 395,79	672 662,49	1,36
Government					497 395,79	672 662,49	1,36
500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD			354 571,14	486 943,58	0,99
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	USD			142 824,65	185 718,91	0,37
BURUNDI					491 673,85	651 436,05	1,32
Supranational					491 673,85	651 436,05	1,32
700 000,00	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 6.375% 06/12/2018	USD			491 673,85	651 436,05	1,32
SRI LANKA					513 102,10	644 657,20	1,31
Government					513 102,10	644 657,20	1,31
700 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	USD			513 102,10	644 657,20	1,31

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

CompAM FUND - Active Emerging Credit

CROATIA				587 070,00	543 165,00	1,10
Government				587 070,00	543 165,00	1,10
600 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND	EUR	3.00% 11/03/2025	587 070,00	543 165,00	1,10
AZERBAIJAN				440 480,40	523 949,96	1,06
Finance				440 480,40	523 949,96	1,06
600 000,00	INTERNATIONAL BANK OF AZERBAIJAN OJSC	USD	5.625% 11/06/2019	440 480,40	523 949,96	1,06
FINLAND				499 320,00	497 170,00	1,01
Finance				499 320,00	497 170,00	1,01
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ	EUR	1.00% 06/05/2020	499 320,00	497 170,00	1,01
CHILE				363 165,93	475 727,01	0,96
Industries				363 165,93	475 727,01	0,96
500 000,00	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA	USD	4.75% 04/02/2024	363 165,93	475 727,01	0,96
KENYA				368 446,50	459 419,35	0,93
Government				368 446,50	459 419,35	0,93
500 000,00	KENYA GOVERNMENT INTERNATIONAL BOND	USD	5.875% 24/06/2019	368 446,50	459 419,35	0,93
INDIA				453 751,64	455 551,10	0,92
Industries				453 751,64	455 551,10	0,92
500 000,00	DELHI INTERNATIONAL AIRPORT PVT LTD	USD	6.125% 03/02/2022	453 751,64	455 551,10	0,92
ZAMBIA				360 842,62	454 925,09	0,92
Government				360 842,62	454 925,09	0,92
500 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BOND	USD	8.50% 14/04/2024	360 842,62	454 925,09	0,92
RWANDA				377 568,09	452 596,07	0,92
Government				377 568,09	452 596,07	0,92
500 000,00	RWANDA INTERNATIONAL GOVERNMENT BOND	USD	6.625% 02/05/2023	377 568,09	452 596,07	0,92
GHANA				374 564,72	409 576,41	0,83
Government				374 564,72	409 576,41	0,83
500 000,00	REPUBLIC OF GHANA	USD	7.875% 07/08/2023	374 564,72	409 576,41	0,83
INDONESIA				456 348,49	407 166,60	0,82
Industries				456 348,49	407 166,60	0,82
250 000,00	PELABUHAN INDONESIA II	USD	5.375% 05/05/2045	227 222,99	196 397,65	0,40
250 000,00	PELABUHAN INDONESIA II PT	USD	4.25% 05/05/2025	229 125,50	210 768,95	0,42
COLOMBIA				416 597,47	378 153,62	0,77
Government				227 531,25	233 536,41	0,48
250 000,00	COLOMBIA TELECOMUNICACIO	USD	8.50% 29/12/2049	227 531,25	233 536,41	0,48
Telecommunication				189 066,22	144 617,21	0,29
440 000 000,00	EMPRESA DE TELECOMUNICACIONES DE BOGOTA	COP	7.00% 17/01/2023	189 066,22	144 617,21	0,29
SERBIA				259 020,00	331 532,51	0,67
Government				259 020,00	331 532,51	0,67
350 000,00	REPUBLIC OF SERBIA	USD	5.875% 03/12/2018	259 020,00	331 532,51	0,67
DOMINICAN REPUBLIC				302 441,30	318 365,89	0,65
Government				302 441,30	318 365,89	0,65
100 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	6.85% 27/01/2045	86 411,80	92 090,30	0,19
250 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	5.50% 27/01/2025	216 029,50	226 275,59	0,46

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
VENEZUELA			401 082,11	309 154,57	0,63
Energy			401 082,11	309 154,57	0,63
1 000 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	401 082,11	309 154,57	0,63
MONTENEGRO			248 610,00	231 952,50	0,47
Government			248 610,00	231 952,50	0,47
250 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 3.875% 18/03/2020	EUR	248 610,00	231 952,50	0,47
UNITED KINGDOM			219 681,96	207 024,07	0,42
Raw materials			219 681,96	207 024,07	0,42
220 416,00	COGNOR INTERNATIONAL FINANCE PLC 7.50% 01/02/2020	EUR	148 181,96	149 194,08	0,30
106 354,00	COGNOR INTERNATIONAL FINANCE PLC 5.00% 01/02/2021	EUR	71 500,00	57 829,99	0,12
SOUTH AFRICA			171 913,67	182 350,58	0,37
Multi-Utilities			171 913,67	182 350,58	0,37
200 000,00	ESKOM HLDG SOC LTD 7.125% 11/02/2025	USD	171 913,67	182 350,58	0,37
SINGAPORE			148 489,20	180 518,77	0,37
Raw materials			148 489,20	180 518,77	0,37
200 000,00	ABJA INVESTMENT CO PTE LTD 5.95% 31/07/2024	USD	148 489,20	180 518,77	0,37
MOROCCO			186 190,99	171 269,98	0,35
Raw materials			186 190,99	171 269,98	0,35
200 000,00	OCP SA 4.50% 22/10/2025	USD	186 190,99	171 269,98	0,35
Floating rate notes			523 545,98	525 599,18	1,07
CAYMAN ISLANDS			523 403,30	443 000,39	0,90
Finance			523 403,30	443 000,39	0,90
700 000,00	BANCO DO BRASIL SA FRN 29/10/2049	USD	523 403,30	443 000,39	0,90
MEXICO			0,00	82 111,53	0,17
Telecommunication			0,00	82 111,53	0,17
313 500,00	AXTEL SAB DE CV FRN 31/01/2020	MXN	0,00	82 111,53	0,17
ARGENTINA			142,68	487,26	0,00
Government			142,68	487,26	0,00
1 536,16	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	142,68	477,58	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	9,68	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 467 848,80	2 960 160,53	6,00
Ordinary Bonds			2 467 848,80	2 960 160,53	6,00
NETHERLANDS			567 745,25	691 683,54	1,40
Consumer Retail			567 745,25	691 683,54	1,40
750 000,00	VTR FINANCE BV 6.875% 15/01/2024	USD	567 745,25	691 683,54	1,40
ARGENTINA			382 384,13	625 043,35	1,27
Industries			382 384,13	625 043,35	1,27
684 990,75	TRANSPORTADORA DE GAS DEL SUR SA 9.625% 14/05/2020	USD	382 384,13	625 043,35	1,27
CHILE			436 433,04	438 089,02	0,89
Basic Goods			436 433,04	438 089,02	0,89
250 000,00	CENCOSUD SA 6.625% 12/02/2045	USD	218 513,97	211 894,20	0,43
250 000,00	CENCOSUD SA 5.15% 12/02/2025	USD	217 919,07	226 194,82	0,46

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
MEXICO			323 109,43	360 637,15	0,73
Industries			323 109,43	360 637,15	0,73
375 000,00	SERVICIOS CORPORATIVOS JAVIER SAPI DE CV 9.875% 06/04/2021	USD	323 109,43	360 637,15	0,73
VIRGIN ISLANDS			261 452,39	304 687,24	0,62
Consumer Retail			261 452,39	304 687,24	0,62
350 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	261 452,39	304 687,24	0,62
CURACAO			215 532,11	273 543,37	0,55
Finance			215 532,11	273 543,37	0,55
300 000,00	SUAM FINANCE BV 4.875% 17/04/2024	USD	215 532,11	273 543,37	0,55
MALAYSIA			281 192,45	266 476,86	0,54
Energy			281 192,45	266 476,86	0,54
300 000,00	PETRONAS CAPITAL LTD 3.50% 18/03/2025	USD	281 192,45	266 476,86	0,54
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 414 495,08	1 480 590,43	3,00
Ordinary Bonds			880 510,58	839 489,15	1,70
CANADA			521 202,35	486 136,95	0,98
Energy			521 202,35	486 136,95	0,98
750 000,00	PACIFIC RUBIALES ENERGY CORP 5.125% 28/03/2023	USD	521 202,35	486 136,95	0,98
ARMENIA			183 683,27	177 993,19	0,36
Government			183 683,27	177 993,19	0,36
200 000,00	REPUBLIC OF ARMENIA 7.15% 26/03/2025	USD	183 683,27	177 993,19	0,36
EGYPT			175 624,96	175 359,01	0,36
Government			175 624,96	175 359,01	0,36
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	175 624,96	175 359,01	0,36
Floating rate notes			533 984,50	641 101,28	1,30
TANZANIA			533 984,50	641 101,28	1,30
Government			533 984,50	641 101,28	1,30
700 000,00	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	533 984,50	641 101,28	1,30
Total Portfolio			35 548 068,08	39 707 592,95	80,47

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

CompAM FUND - Active Emerging Credit

OPTIONS CONTRACTS AS AT 30 JUNE 2015

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				100 739,48	77 129,33	26 362 297,00
PURCHASED OPTIONS				100 739,48	77 129,33	26 362 297,00
250		EURODOLLAR FUTURE OPTION 99,38 14/12/15	USD	51 306,59	30 851,73	22,842,514.00
75		10YR US TREASURY NOTE FUTURE 126,50 24/07/15	USD	49 432,89	46 277,60	3,519,783.00

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

CompAM FUND - Active Emerging Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					815 327,39
Unrealised profit on forward foreign exchange contracts					820 283,69
30/09/2015	9 725 112,74	EUR	10 500 000,00	USD	313 355,80
30/10/2015	10 356 264,93	EUR	11 000 000,00	USD	501 628,68
30/11/2015	12 987 745,84	EUR	14 500 000,00	USD	4 831,50
30/09/2015	986 621,41	EUR	700 000,00	GBP	467,71
Unrealised loss on forward foreign exchange contracts					(4 956,30)
30/09/2015	2 882 558,79	EUR	3 000 000,00	CHF	(4 956,30)

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

CompAM FUND - Active European Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	25 400 808,44
Cash at banks			11 182 147,77
Amounts due from brokers		(Note 8)	195 782,64
Unrealised profit on futures contracts		(Note 1, 8)	27 390,50
Dividends receivable			32 994,61
Interests receivable			925,00
Other assets			5 180,42
Total assets			36 845 229,38
Liabilities			
Unrealised loss on futures contracts		(Note 1, 8)	(30 265,38)
Other liabilities			(399 910,25)
Total liabilities			(430 175,63)
Total net assets			36 415 053,75
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 445,161	13 728,787
Class B Shares	EUR	1 360,124	47,367
Class M Shares	EUR	126,450	112 398,220
Class Y Shares	EUR	1 038,520	1 606,417
Class Z Shares	EUR	1 198,742	524,968

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

CompAM FUND - Active European Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	31 648 178,06
Net income from investments	(Note 1d)	465 553,99
Total Income		465 553,99
Investment Management fees	(Note 2)	(279 349,02)
Management Company fees	(Note 3)	(13 277,21)
Performance fees	(Note 4)	(191 893,80)
Custodian fees		(9 483,69)
Subscription tax	(Note 5)	(9 897,25)
Custodian transaction fees	(Note 6)	(1,81)
Other charges and taxes		(38 355,72)
Total expenses		(542 258,50)
Net investment income / (loss)		(76 704,51)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 630 936,12
Change in unrealised appreciation / (depreciation) on:		
- Investments		209 726,31
- Futures contracts	(Note 1i)	2 219,99
Net result of operations for the period		1 766 177,91
Subscriptions for the period		13 931 819,66
Redemptions for the period		(10 931 121,88)
Net assets at the end of the period		36 415 053,75

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

CompAM FUND - Active European Equity

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			23 846 118,94	25 400 808,44	69,75
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			23 846 118,94	25 400 808,44	69,75
Shares			21 843 606,44	23 398 358,44	64,25
UNITED KINGDOM			9 907 249,86	10 273 269,32	28,21
Basic Goods			5 544 804,19	5 864 990,67	16,10
35 635,00	IMPERIAL TOBACCO GROUP PLC	GBP	1 110 949,51	1 542 671,38	4,23
28 358,00	BRITISH AMERICAN TOBACCO PLC	GBP	1 091 679,30	1 366 939,18	3,75
366 135,00	STOCK SPIRITS GROUP PLC	GBP	991 035,61	997 427,73	2,74
328 947,00	TESCO PLC	GBP	1 258 265,34	986 892,67	2,71
1 822 410,00	PREMIER FOODS PLC	GBP	1 092 874,43	971 059,71	2,67
Finance			2 907 434,21	2 923 259,74	8,03
102 880,00	STANDARD CHARTERED PLC	GBP	1 465 248,75	1 479 748,89	4,06
179 385,00	HSBC HOLDINGS PLC	GBP	1 442 185,46	1 443 510,85	3,97
Energy			1 455 011,46	1 485 018,91	4,08
250 406,00	BP PLC	GBP	1 455 011,46	1 485 018,91	4,08
SWITZERLAND			2 101 347,12	2 413 866,18	6,63
Basic Goods			1 184 549,98	1 459 973,80	4,01
22 522,00	NESTLE SA	CHF	1 184 549,98	1 459 973,80	4,01
Consumer Retail			916 797,14	953 892,38	2,62
2 728,00	SWATCH GROUP AG	CHF	916 797,14	953 892,38	2,62
ITALY			1 934 920,11	2 080 349,30	5,71
Industries			1 175 188,12	968 184,00	2,66
71 190,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	1 175 188,12	968 184,00	2,66
Finance			453 831,99	814 245,30	2,23
82 247,00	VITTORIA ASSICURAZIONI SPA	EUR	453 831,99	814 245,30	2,23
Basic Goods			305 900,00	297 920,00	0,82
66 500,00	MASI AGRICOLA SPA	EUR	305 900,00	297 920,00	0,82
SWEDEN			1 757 187,46	1 540 122,04	4,23
Energy			977 655,66	810 215,49	2,23
134 964,00	TETHYS OIL AB	SEK	977 655,66	810 215,49	2,23
Health			779 531,80	729 906,55	2,00
129 770,00	ELEKTA AB	SEK	779 531,80	729 906,55	2,00
FRANCE			1 282 387,05	1 472 284,35	4,04
Finance			1 282 387,05	1 472 284,35	4,04
27 189,00	BNP PARIBAS SA	EUR	1 282 387,05	1 472 284,35	4,04
NETHERLANDS			882 192,03	1 254 161,25	3,45
Consumer Retail			882 192,03	1 254 161,25	3,45
58 950,00	REED ELSEVIER NV	EUR	882 192,03	1 254 161,25	3,45
GERMANY			1 114 524,62	1 254 033,00	3,44
Finance			1 114 524,62	1 254 033,00	3,44
7 887,00	MUENCHENER RUECKVERSICHERUNGS AG	EUR	1 114 524,62	1 254 033,00	3,44
RUSSIA			1 243 334,62	1 228 354,29	3,37
Energy			1 243 334,62	1 228 354,29	3,37
30 475,00	LUKOIL OAO	USD	1 243 334,62	1 228 354,29	3,37
IRELAND			498 634,47	1 088 299,31	2,99
Finance			498 634,47	1 088 299,31	2,99
3 002 205,00	BANK OF IRELAND	EUR	498 634,47	1 088 299,31	2,99

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

CompAM FUND - Active European Equity

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GREECE			1 121 829,10	793 619,40	2,18
Consumer Retail			1 121 829,10	793 619,40	2,18
119 548,00	OPAP SA	EUR	1 121 829,10	793 619,40	2,18
Zero-Coupon Bonds			2 002 512,50	2 002 450,00	5,50
GERMANY			2 002 512,50	2 002 450,00	5,50
Government			2 002 512,50	2 002 450,00	5,50
2 000 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 11/12/2015	EUR	2 002 512,50	2 002 450,00	5,50
Total Portfolio			23 846 118,94	25 400 808,44	69,75

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

CompAM FUND - Active European Equity

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2015

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(2 874,88)	5 772 735,23
Unrealised profit on futures contracts and commitment						27 390,50	3 399 159,00
1	110	Purchase	IBEX MINI INDEX	17/07/2015	EUR	4 625,50	1 185 239,00
10	32	Purchase	EURO STOXX 50	18/09/2015	EUR	7 040,00	1 099 520,00
25	2	Purchase	DAX INDEX	18/09/2015	EUR	3 775,00	550 075,00
5	5	Purchase	FTSE/MIB INDEX	18/09/2015	EUR	11 950,00	564 325,00
Unrealised loss on futures contracts and commitment						(30 265,38)	2 373 576,23
10	14	Purchase	SWISS MARKET INDEX	18/09/2015	CHF	(6 319,17)	1 181 954,21
10	13	Purchase	FTSE 100 INDEX	18/09/2015	GBP	(23 946,21)	1 191 622,02

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

CompAM FUND - Active Liquid Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	13 440 944,98
Cash at banks		692 742,59
Interests receivable		114 929,05
Total assets		14 248 616,62
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 1, 8)	(826,06)
Other liabilities		(62 495,17)
Total liabilities		(63 321,23)
Total net assets		14 185 295,39

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 240,612	7 736,125
Class B Shares	EUR	1 194,579	791,375
Class D Shares	EUR	96,145	2 308,537
Class M Shares	EUR	113,250	6 980,258
Class Y Shares	EUR	1 014,002	2 348,659
Class Z Shares	EUR	1 170,989	212,119

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

CompAM FUND - Active Liquid Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	23 692 544,16
Net income from investments	(Note 1d)	146 076,04
Total Income		146 076,04
Investment Management fees	(Note 2)	(90 622,30)
Management Company fees	(Note 3)	(7 502,32)
Performance fees	(Note 4)	(12 520,88)
Custodian fees		(5 358,86)
Subscription tax	(Note 5)	(4 685,38)
Custodian transaction fees	(Note 6)	(2 526,76)
Other charges and taxes		(35 069,43)
Total expenses		(158 285,93)
Net investment income / (loss)		(12 209,89)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		361 858,91
Change in unrealised appreciation / (depreciation) on:		
- Investments		(237 116,96)
- Forward foreign exchange contracts	(Note 1h)	(483,80)
Net result of operations for the period		112 048,26
Distributions	(Note 7)	(2 006,08)
Subscriptions for the period		4 568 729,16
Redemptions for the period		(14 186 020,11)
Net assets at the end of the period		14 185 295,39

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

CompAM FUND - Active Liquid Bond

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			13 375 615,29	13 440 944,98	94,75
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12 776 503,29	12 844 832,98	90,55
Ordinary Bonds			10 146 969,56	10 146 408,05	71,53
LUXEMBOURG			5 853 973,75	5 880 793,75	41,46
Supranational			5 603 973,75	5 630 842,50	39,70
3 000 000,00	EIB 2.625% 15/03/2016	EUR	3 086 730,00	3 057 780,00	21,56
2 500 000,00	EFSF 2.75% 18/07/2016	EUR	2 517 243,75	2 573 062,50	18,14
Energy			250 000,00	249 951,25	1,76
250 000,00	TRAFIGURA FUNDING SA 5.00% 27/04/2020	EUR	250 000,00	249 951,25	1,76
FRANCE			1 998 295,00	1 979 330,00	13,95
Government			1 499 100,00	1 485 270,00	10,47
1 500 000,00	UNEDIC 0.125% 05/03/2020	EUR	1 499 100,00	1 485 270,00	10,47
Finance			499 195,00	494 060,00	3,48
500 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	499 195,00	494 060,00	3,48
FINLAND			698 254,00	694 502,00	4,90
Finance			499 320,00	497 170,00	3,51
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1.00% 06/05/2020	EUR	499 320,00	497 170,00	3,51
Energy			198 934,00	197 332,00	1,39
200 000,00	NESTE OIL OYJ 2.125% 17/03/2022	EUR	198 934,00	197 332,00	1,39
IRELAND			499 645,00	486 225,00	3,43
Finance			499 645,00	486 225,00	3,43
250 000,00	ALLIED IRISH BANKS PLC 1.375% 16/03/2020	EUR	249 927,50	243 256,25	1,72
250 000,00	BANK OF IRELAND 1.25% 09/04/2020	EUR	249 717,50	242 968,75	1,71
UNITED KINGDOM			449 308,00	469 907,25	3,31
Energy			250 000,00	264 586,25	1,86
250 000,00	BP CAPITAL MARKETS PLC 2.177% 28/09/2021	EUR	250 000,00	264 586,25	1,86
Multi-Utilities			199 308,00	205 321,00	1,45
200 000,00	ICAP GROUP HOLDINGS PLC 3.125% 06/03/2019	EUR	199 308,00	205 321,00	1,45
ITALY			249 087,50	257 171,25	1,81
Finance			249 087,50	257 171,25	1,81
250 000,00	BANCO POPOLARE SC 3.50% 14/03/2019	EUR	249 087,50	257 171,25	1,81
NETHERLANDS			247 667,50	230 782,50	1,63
Finance			247 667,50	230 782,50	1,63
250 000,00	ABN AMRO BANK NV 1.00% 16/04/2025	EUR	247 667,50	230 782,50	1,63
DENMARK			150 738,81	147 696,30	1,04
Government			150 738,81	147 696,30	1,04
1 000 000,00	DENMARK GOVERNMENT BOND 4.00% 15/11/2017	DKK	150 738,81	147 696,30	1,04
Floating rate notes			1 890 000,00	1 969 529,75	13,88
UNITED STATES			1 000 000,00	999 765,00	7,05
Basic Goods			1 000 000,00	999 765,00	7,05
500 000,00	COCA-COLA CO FRN 09/09/2019	EUR	500 000,00	499 965,00	3,53
500 000,00	COCA-COLA CO FRN 09/03/2017	EUR	500 000,00	499 800,00	3,52
NORWAY			500 000,00	500 812,50	3,53
Energy			500 000,00	500 812,50	3,53
500 000,00	STATOIL ASA FRN 19/08/2019	EUR	500 000,00	500 812,50	3,53

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

CompAM FUND - Active Liquid Bond

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			190 000,00	274 941,25	1,94
Finance			190 000,00	274 941,25	1,94
250 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	190 000,00	274 941,25	1,94
FRANCE			200 000,00	194 011,00	1,36
Energy			200 000,00	194 011,00	1,36
200 000,00	TOTAL SA FRN 29/12/2049	EUR	200 000,00	194 011,00	1,36
Zero-Coupon Bonds			739 533,73	728 895,18	5,14
GERMANY			250 320,00	250 306,25	1,77
Government			250 320,00	250 306,25	1,77
250 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 11/12/2015	EUR	250 320,00	250 306,25	1,77
ITALY			249 898,70	249 735,00	1,76
Government			249 898,70	249 735,00	1,76
250 000,00	BOT 0.00% 13/05/2016	EUR	249 898,70	249 735,00	1,76
LUXEMBOURG			239 315,03	228 853,93	1,61
Telecommunication			239 315,03	228 853,93	1,61
250 000,00	SUNRISE COMMUNICATIONS HLDG SA 0.00% 31/03/2022	CHF	239 315,03	228 853,93	1,61
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			599 112,00	596 112,00	4,20
Floating rate notes			599 112,00	596 112,00	4,20
ITALY			599 112,00	596 112,00	4,20
Finance			599 112,00	596 112,00	4,20
600 000,00	INTESA SANPAOLO SPA FRN 15/06/2020	EUR	599 112,00	596 112,00	4,20
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
Total Portfolio			13 375 615,29	13 440 944,98	94,75

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

CompAM FUND - Active Liquid Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(826,06)
Unrealised loss on forward foreign exchange contracts					(826,06)
30/09/2015	480 426,46	EUR	500 000,00	CHF	(826,06)

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

CompAM FUND - Active European Credit

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	34 347 005,02
Cash at banks			4 345 823,06
Amounts due from brokers		(Note 8)	53 251,00
Options contracts at market value		(Note 1, 8)	12 925,00
Unrealised profit on forward foreign exchange contracts		(Note 1, 8)	20,07
Interests receivable			401 635,04
Receivable on investments sold			2 086 435,11
Total assets			41 247 094,30
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Note 1, 8)	(43 598,68)
Payable on investments purchased			(500 000,00)
Payable on redemptions			(11 109,42)
Other liabilities			(153 172,52)
Total liabilities			(707 880,62)
Total net assets			40 539 213,68
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 480,410	11 070,175
Class B Shares	EUR	1 410,973	1 677,134
Class D Shares	EUR	94,647	23 725,385
Class M Shares	EUR	153,372	97 724,189
Class Y Shares	EUR	1 126,608	2 413,103
Class Z Shares	EUR	1 705,871	1 074,002

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

CompAM FUND - Active European Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	29 781 005,47
Net income from investments	(Note 1d)	531 486,40
Total Income		531 486,40
Investment Management fees	(Note 2)	(214 871,94)
Management Company fees	(Note 3)	(13 039,81)
Performance fees	(Note 4)	(56 229,52)
Custodian fees		(9 314,31)
Subscription tax	(Note 5)	(9 999,77)
Custodian transaction fees	(Note 6)	(9 962,24)
Other charges and taxes		(49 609,99)
Total expenses		(363 027,58)
Net investment income / (loss)		168 458,82
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		582 969,72
Change in unrealised appreciation / (depreciation) on:		
- Investments		(316 280,94)
- Options contracts		21 645,00
- Forward foreign exchange contracts	(Note 1h)	101 304,27
Net result of operations for the period		558 096,87
Distributions	(Note 7)	(20 716,82)
Subscriptions for the period		16 888 644,10
Redemptions for the period		(6 667 815,94)
Net assets at the end of the period		40 539 213,68

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			34 202 465,93	34 347 005,02	84,73
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			32 988 042,65	33 627 271,12	82,95
Ordinary Bonds			20 276 801,19	20 703 899,19	51,07
LUXEMBOURG			7 384 356,26	7 271 335,99	17,94
Supranational			5 194 950,00	5 146 125,00	12,70
5 000 000,00	EFSF 2.75% 18/07/2016	EUR	5 194 950,00	5 146 125,00	12,70
Telecommunication			1 689 406,26	1 625 308,49	4,01
600 000,00	MATTERHORN TELECOM SA 3.875% 01/05/2022	EUR	600 000,00	571 503,00	1,41
600 000,00	MATTERHORN TELECOM SA 3.652% 01/05/2022	CHF	581 281,26	551 525,49	1,36
500 000,00	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	EUR	508 125,00	502 280,00	1,24
Energy			500 000,00	499 902,50	1,23
500 000,00	TRAFIGURA FUNDING SA 5.00% 27/04/2020	EUR	500 000,00	499 902,50	1,23
UNITED KINGDOM			3 967 698,13	4 265 875,19	10,52
Raw materials			1 277 761,10	1 057 355,60	2,61
500 000,00	INEOS FINANCE PLC 4.00% 01/05/2023	EUR	500 000,00	477 687,50	1,18
617 166,00	COGNOR INTERNATIONAL FINANCE PLC 7.50% 01/02/2020	EUR	524 623,24	417 744,24	1,03
297 791,00	COGNOR INTERNATIONAL FINANCE PLC 5.00% 01/02/2021	EUR	253 137,86	161 923,86	0,40
Energy			565 738,85	799 163,23	1,97
500 000,00	SOUTHERN WATER GREENSANDS FINANCING PLC 8.50% 15/04/2019	GBP	565 738,85	799 163,23	1,97
Consumer Retail			606 867,97	729 618,30	1,80
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	606 867,97	729 618,30	1,80
Finance			517 330,21	669 198,06	1,65
450 000,00	GALA GROUP FINANCE PLC 8.875% 01/09/2018	GBP	517 330,21	669 198,06	1,65
Industries			500 000,00	521 387,50	1,28
500 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	500 000,00	521 387,50	1,28
Health			500 000,00	489 152,50	1,21
500 000,00	EPHIOS BONDCO PLC 6.25% 01/07/2022	EUR	500 000,00	489 152,50	1,21
FRANCE			3 446 170,50	3 433 717,50	8,47
Government			1 998 800,00	1 980 360,00	4,88
2 000 000,00	UNEDIC 0.125% 05/03/2020	EUR	1 998 800,00	1 980 360,00	4,88
Finance			748 792,50	741 090,00	1,83
750 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	748 792,50	741 090,00	1,83
Consumer Retail			500 000,00	507 367,50	1,25
250 000,00	NUMERICABLE GROUP SA 5.375% 15/05/2022	EUR	250 000,00	254 608,75	0,63
250 000,00	NUMERICABLE GROUP SA 5.625% 15/05/2024	EUR	250 000,00	252 758,75	0,62
Industries			198 578,00	204 900,00	0,51
200 000,00	EUROPCAR GROUPE SA 5.75% 15/06/2022	EUR	198 578,00	204 900,00	0,51
NETHERLANDS			2 335 906,16	2 592 430,18	6,39
Telecommunication			1 328 406,16	1 533 175,18	3,78
1 000 000,00	UPC HOLDING BV 6.75% 15/03/2023	CHF	828 406,16	1 045 530,18	2,58
500 000,00	ZIGGO SECURED FINANCE BV 3.75% 15/01/2025	EUR	500 000,00	487 645,00	1,20
Consumer Retail			1 007 500,00	1 059 255,00	2,61
1 000 000,00	ADRIA BIDCO BV 7.875% 15/11/2020	EUR	1 007 500,00	1 059 255,00	2,61

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			999 435,00	984 847,50	2,43
Consumer Retail			500 000,00	498 910,00	1,23
500 000,00	ARDAGH PACKAGING FINANCE PLC 4.25% 15/01/2022	EUR	500 000,00	498 910,00	1,23
Finance			499 435,00	485 937,50	1,20
500 000,00	BANK OF IRELAND 1.25% 09/04/2020	EUR	499 435,00	485 937,50	1,20
FINLAND			499 320,00	497 170,00	1,23
Finance			499 320,00	497 170,00	1,23
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1.00% 06/05/2020	EUR	499 320,00	497 170,00	1,23
SWITZERLAND			472 663,86	485 995,28	1,20
Finance			472 663,86	485 995,28	1,20
500 000,00	ZUERCHER KANTONALBANK 0.25% 31/03/2021	CHF	472 663,86	485 995,28	1,20
CAYMAN ISLANDS			500 000,00	471 875,00	1,16
Telecommunication			500 000,00	471 875,00	1,16
500 000,00	UPCB FINANCE IV LTD 4.00% 15/01/2027	EUR	500 000,00	471 875,00	1,16
JERSEY			446 251,28	460 426,80	1,14
Finance			446 251,28	460 426,80	1,14
500 000,00	HBOS CAPITAL FUNDING LP 6.85% 29/03/2049	USD	446 251,28	460 426,80	1,14
GERMANY			225 000,00	240 225,75	0,59
Consumer Retail			225 000,00	240 225,75	0,59
225 000,00	UNITYMEDIA HESSEN GMBH & CO KG 5.50% 15/09/2022	EUR	225 000,00	240 225,75	0,59
Floating rate notes			9 759 578,83	10 007 906,20	24,69
SWITZERLAND			1 707 892,90	1 877 150,98	4,63
Finance			1 707 892,90	1 877 150,98	4,63
500 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	496 605,00	556 325,00	1,37
600 000,00	UBS AG FRN 22/05/2023	USD	466 490,40	544 698,48	1,35
500 000,00	UBS AG FRN 12/02/2026	EUR	497 035,00	531 990,00	1,31
250 000,00	DEMETER INVESTMENTS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	247 762,50	244 137,50	0,60
IRELAND			1 587 456,63	1 827 339,72	4,51
Finance			1 587 456,63	1 827 339,72	4,51
1 000 000,00	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD FRN 01/10/2045	USD	934 118,30	840 589,72	2,07
1 000 000,00	DEPFA BANK PLC FRN 15/12/2015	EUR	653 338,33	986 750,00	2,44
UNITED STATES			1 750 000,00	1 745 606,25	4,31
Basic Goods			1 000 000,00	999 930,00	2,47
1 000 000,00	COCA-COLA CO FRN 09/09/2019	EUR	1 000 000,00	999 930,00	2,47
Finance			750 000,00	745 676,25	1,84
750 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	750 000,00	745 676,25	1,84
UNITED KINGDOM			594 330,00	1 319 718,00	3,25
Finance			594 330,00	1 319 718,00	3,25
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	1 319 718,00	3,25
FRANCE			999 880,00	991 487,50	2,45
Finance			999 880,00	991 487,50	2,45
500 000,00	LA MONDIALE SAM FRN 29/12/2049	EUR	500 000,00	509 067,50	1,26
500 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2049	EUR	499 880,00	482 420,00	1,19

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWEDEN			886 450,00	874 942,50	2,16
Consumer Retail			511 450,00	500 505,00	1,24
500 000,00	VOLVO TREASURY AB FRN 10/03/2078	EUR	511 450,00	500 505,00	1,24
Finance			375 000,00	374 437,50	0,92
500 000,00	NORDEA BANK AB FRN 29/09/2049	EUR	375 000,00	374 437,50	0,92
GREECE			948 989,80	633 097,50	1,56
Government			948 989,80	633 097,50	1,56
1 550 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	948 989,80	633 097,50	1,56
NETHERLANDS			1 034 579,50	486 910,00	1,20
Consumer Retail			492 865,00	459 910,00	1,13
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/12/2049	EUR	492 865,00	459 910,00	1,13
Industries			541 714,50	27 000,00	0,07
600 000,00	PFLEIDERER FINANCE BV FRN 29/05/2049	EUR	541 714,50	27 000,00	0,07
LUXEMBOURG			250 000,00	251 653,75	0,62
Telecommunication			250 000,00	251 653,75	0,62
250 000,00	MATTERHORN TELECOM SA FRN 01/05/2022	EUR	250 000,00	251 653,75	0,62
Zero-Coupon Bonds			2 951 662,63	2 915 465,73	7,19
ITALY			1 997 858,02	2 000 050,00	4,93
Government			1 997 858,02	2 000 050,00	4,93
2 000 000,00	BOT 0.00% 14/08/2015	EUR	1 997 858,02	2 000 050,00	4,93
LUXEMBOURG			953 804,61	915 415,73	2,26
Telecommunication			953 804,61	915 415,73	2,26
1 000 000,00	SUNRISE COMMUNICATIONS HLDG SA 0.00% 31/03/2022	CHF	953 804,61	915 415,73	2,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			193 853,28	222 973,90	0,55
Ordinary Bonds			193 853,28	222 973,90	0,55
LUXEMBOURG			193 853,28	222 973,90	0,55
Industries			193 853,28	222 973,90	0,55
250 000,00	AGUILA 3 SA 7.875% 31/01/2018	USD	193 853,28	222 973,90	0,55
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 020 570,00	496 760,00	1,23
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
Floating rate notes			1 020 570,00	496 760,00	1,23
ITALY			499 260,00	496 760,00	1,23
Finance			499 260,00	496 760,00	1,23
500 000,00	INTESA SANPAOLO SPA FRN 15/06/2020	EUR	499 260,00	496 760,00	1,23
IRELAND			521 310,00	0,00	0,00
Consumer Retail			521 310,00	0,00	0,00
1 000 000,00	WATERFORD WEDGWOOD PLC FRN 01/12/2010	EUR	521 310,00	0,00	0,00
Total Portfolio			34 202 465,93	34 347 005,02	84,73

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

CompAM FUND - Active European Credit

OPTIONS CONTRACTS AS AT 30 JUNE 2015

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				49 280,00	40 675,00	2 832 666,00
PURCHASED OPTIONS				49 280,00	40 675,00	2 832 666,00
22		FTSE MIB INDEX 21 000,00 17/07/15	EUR	19 030,00	12 925,00	267,740.00
25		OGBL CALL 150,50 24/07/15	EUR	30 250,00	27 750,00	2,564,926.00

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

CompAM FUND - Active European Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(43 578,61)
Unrealised profit on forward foreign exchange contracts					20,07
30/09/2015	2 509 821,92	EUR	2 800 000,00	USD	20,07
Unrealised loss on forward foreign exchange contracts					(43 598,68)
30/09/2015	1 863 017,18	EUR	1 350 000,00	GBP	(38 850,67)
30/09/2015	3 364 019,60	EUR	3 500 000,00	CHF	(4 748,01)

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

CompAM FUND - Active Dollar Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN USD

Assets		Notes	
Investments in securities at market value		(Note 1)	37 597 289,73
Cash at banks			1 737 039,42
Options contracts at market value		(Note 1, 8)	61 875,00
Unrealised profit on forward foreign exchange contracts		(Note 1, 8)	2 503,91
Interests receivable			459 069,10
Receivable on investments sold			4 262 532,09
Receivable on subscriptions			30 693,49
Other assets			11 492,04
Total assets			44 162 494,78
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Note 1, 8)	(311 620,34)
Payable on investments purchased			(36 843,75)
Other liabilities			(204 781,67)
Total liabilities			(553 245,76)
Total net assets			43 609 249,02
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 494,179	5 309,291
Class E Shares	USD	1 649,397	12 289,498
Class M Shares	USD	1 031,196	4 165,786
Class Y Shares	USD	1 048,843	5 947,523
Class Z Shares	USD	1 004,810	4 848,874

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

CompAM FUND - Active Dollar Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN USD

Net assets at the beginning of the period	Notes	46 424 246,20
Net income from investments	(Note 1d)	1 034 314,76
Total Income		1 034 314,76
Investment Management fees	(Note 2)	(271 133,59)
Management Company fees	(Note 3)	(16 615,12)
Performance fees	(Note 4)	(58 859,78)
Custodian fees		(11 867,92)
Subscription tax	(Note 5)	(11 607,96)
Custodian transaction fees	(Note 6)	(13 220,24)
Other charges and taxes		(40 501,62)
Total expenses		(423 806,23)
Net investment income / (loss)		610 508,53
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(265 956,37)
Change in unrealised appreciation / (depreciation) on:		
- Investments		689 311,12
- Options contracts		(19 843,75)
- Forward foreign exchange contracts	(Note 1h)	(414 805,81)
Net result of operations for the period		599 213,72
Subscriptions for the period		10 371 535,65
Redemptions for the period		(13 785 746,55)
Net assets at the end of the period		43 609 249,02

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2015 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			38 376 198,66	37 597 289,73	86,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			27 224 365,31	26 668 756,88	61,16
Ordinary Bonds			23 741 629,19	23 734 598,86	54,43
LUXEMBOURG			3 636 467,14	3 886 563,96	8,91
Telecommunication			2 156 721,17	2 148 404,51	4,92
600 000,00	MATTERHORN TELECOM SA 3.875% 01/05/2022	EUR	636 539,94	636 768,60	1,46
600 000,00	MATTERHORN TELECOM SA 3.652% 01/05/2022	CHF	616 681,23	614 509,66	1,41
250 000,00	MILICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2021	USD	250 000,00	258 182,50	0,59
250 000,00	MILICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	250 000,00	243 073,75	0,55
200 000,00	ALTICE FINANCING SA 6.50% 15/01/2022	USD	200 000,00	199 876,00	0,46
200 000,00	ALTICE SA 7.75% 15/05/2022	USD	203 500,00	195 994,00	0,45
Energy			841 153,63	1 011 023,40	2,32
800 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	657 613,63	797 252,15	1,83
250 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	183 540,00	213 771,25	0,49
Finance			638 592,34	727 136,05	1,67
550 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 2.065% 28/02/2017	CHF	503 576,91	571 545,66	1,31
150 000,00	VTB BANK OJSC VIA VTB CAPITAL SA 3.15% 16/12/2016	CHF	135 015,43	155 590,39	0,36
TURKEY			1 409 612,50	1 404 930,75	3,22
Finance			841 562,50	836 694,75	1,92
400 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	395 664,00	397 040,00	0,91
250 000,00	TURKIYE HALK BANKASI AS 3.875% 05/02/2020	USD	247 252,50	241 098,75	0,55
200 000,00	TURKIYE IS BANKASI 3.75% 10/10/2018	USD	198 646,00	198 556,00	0,46
Telecommunication			301 050,00	298 822,50	0,68
300 000,00	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	301 050,00	298 822,50	0,68
Basic Goods			267 000,00	269 413,50	0,62
300 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	267 000,00	269 413,50	0,62
MEXICO			1 423 484,28	1 343 721,29	3,08
Energy			460 821,63	430 765,72	0,99
200 000,00	PETROLEOS MEXICANOS 5.625% 23/01/2046	USD	198 548,00	187 016,00	0,43
2 400 000,00	PETROLEOS MEXICANOS 7.47% 12/11/2026	MXN	162 453,63	145 710,22	0,33
100 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	99 820,00	98 039,50	0,23
Industries			400 000,00	396 447,00	0,91
200 000,00	CEMEX SAB DE CV 5.875% 25/03/2019	USD	200 000,00	205 568,00	0,47
200 000,00	CEMEX SAB DE CV 5.70% 11/01/2025	USD	200 000,00	190 879,00	0,44
Telecommunication			362 662,65	306 365,57	0,70
5 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	362 662,65	306 365,57	0,70
Finance			200 000,00	210 143,00	0,48
200 000,00	CREDITO REAL SAB DE CV 7.50% 13/03/2019	USD	200 000,00	210 143,00	0,48
ARGENTINA			1 094 300,14	1 119 154,40	2,57
Government			641 315,14	650 108,15	1,49
250 000,00	CITY OF BUENOS AIRES ARGENTINA 8.95% 19/02/2021	USD	250 000,00	256 591,25	0,59
250 000,00	PROVINCIA DE BUENOS AIRES 11.75% 05/10/2015	USD	252 282,50	253 750,00	0,58
140 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	139 032,64	139 766,90	0,32
Energy			452 985,00	469 046,25	1,08
250 000,00	YPF SA 8.875% 19/12/2018	USD	252 985,00	266 116,25	0,61

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2015 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
200 000,00	YPF SA 8.75% 04/04/2024	USD	200 000,00	202 930,00	0,47
UNITED KINGDOM			1 242 029,54	1 102 838,52	2,53
Industries			675 900,37	580 929,91	1,33
500 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	675 900,37	580 929,91	1,33
Consumer Retail			481 600,14	475 776,01	1,09
250 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.50% 15/03/2020	USD	250 000,00	248 422,50	0,57
150 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.875% 01/03/2023	GBP	231 600,14	227 353,51	0,52
Raw materials			84 529,03	46 132,60	0,11
44 083,00	COGNOR INTERNATIONAL FINANCE PLC 7.50% 01/02/2020	EUR	57 017,94	33 246,25	0,08
21 270,00	COGNOR INTERNATIONAL FINANCE PLC 5.00% 01/02/2021	EUR	27 511,09	12 886,35	0,03
KAZAKHSTAN			1 199 750,25	1 101 022,64	2,52
Industries			808 222,62	755 194,53	1,73
500 000,00	KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 20/06/2022	CHF	558 222,62	509 675,78	1,17
250 000,00	NATSIONALNAYA KOMPANIYA KAZAKHSTAN ENGINEERING AO 4.55% 03/12/2016	USD	250 000,00	245 518,75	0,56
Energy			390 160,00	344 056,00	0,79
400 000,00	KAZMUNAYGAS NATIONAL CO JSC 6.00% 07/11/2044	USD	390 160,00	344 056,00	0,79
Finance			1 367,63	1 772,11	0,00
2 208,00	BTA BANK JSC 5.50% 21/12/2022	USD	1 367,63	1 772,11	0,00
BRAZIL			1 042 250,00	1 003 064,75	2,30
Finance			516 250,00	523 495,00	1,20
500 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	USD	516 250,00	523 495,00	1,20
Telecommunication			526 000,00	479 569,75	1,10
550 000,00	OI SA 5.75% 10/02/2022	USD	526 000,00	479 569,75	1,10
FRANCE			942 195,00	915 612,50	2,10
Finance			492 195,00	469 967,50	1,08
500 000,00	SOCIETE GENERALE SA 4.25% 14/04/2025	USD	492 195,00	469 967,50	1,08
Consumer Retail			450 000,00	445 645,00	1,02
250 000,00	NUMERICABLE-SFR SAS 6.00% 15/05/2022	USD	250 000,00	247 495,00	0,57
200 000,00	NUMERICABLE-SFR SAS 6.25% 15/05/2024	USD	200 000,00	198 150,00	0,45
IRELAND			765 702,23	856 238,66	1,96
Supranational			444 615,00	458 417,25	1,05
450 000,00	AFRICAN EXPORT-IMPORT BANK 4.75% 29/07/2019	USD	444 615,00	458 417,25	1,05
Industries			321 087,23	397 821,41	0,91
400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.177% 26/02/2018	CHF	321 087,23	397 821,41	0,91
CAYMAN ISLANDS			800 591,11	828 188,00	1,90
Industries			400 000,00	407 966,00	0,94
400 000,00	LIMA METRO LINE 2 FINANCE LTD 5.875% 05/07/2034	USD	400 000,00	407 966,00	0,94
Finance			199 991,11	214 834,00	0,49
200 000,00	INVESTCORP SA 8.25% 01/11/2017	USD	199 991,11	214 834,00	0,49
Consumer Retail			200 600,00	205 388,00	0,47
200 000,00	MARFRIG OVERSEAS LTD 9.50% 04/05/2020	USD	200 600,00	205 388,00	0,47
INDONESIA			680 425,00	639 545,00	1,47
Industries			492 925,00	453 665,00	1,04
250 000,00	PELABUHAN INDONESIA II 5.375% 05/05/2045	USD	245 435,00	218 826,25	0,50

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2015 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
250 000,00	PELABUHAN INDONESIA II PT 4.25% 05/05/2025	USD	247 490,00	234 838,75	0,54
Energy			187 500,00	185 880,00	0,43
200 000,00	PERTAMINA PERSERO 6.00% 03/05/2042	USD	187 500,00	185 880,00	0,43
GEORGIA			545 883,00	565 359,25	1,30
Finance			298 473,00	312 355,50	0,72
300 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	298 473,00	312 355,50	0,72
Industries			247 410,00	253 003,75	0,58
250 000,00	GEORGIAN OIL AND GAS CORP 6.875% 16/05/2017	USD	247 410,00	253 003,75	0,58
JERSEY			506 250,00	513 007,50	1,18
Finance			506 250,00	513 007,50	1,18
500 000,00	HBOS CAPITAL FUNDING LP 6.85% 29/03/2049	USD	506 250,00	513 007,50	1,18
NETHERLANDS			520 150,00	512 241,00	1,17
Energy			327 150,00	320 467,00	0,73
200 000,00	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	USD	162 140,00	164 533,00	0,37
200 000,00	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	USD	165 010,00	155 934,00	0,36
Telecommunication			193 000,00	191 774,00	0,44
200 000,00	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	USD	193 000,00	191 774,00	0,44
INDIA			507 300,00	507 575,00	1,16
Industries			507 300,00	507 575,00	1,16
500 000,00	DELHI INTERNATIONAL AIRPORT PVT LTD 6.125% 03/02/2022	USD	507 300,00	507 575,00	1,16
UNITED ARAB EMIRATES			499 815,00	502 995,00	1,15
Finance			499 815,00	502 995,00	1,15
500 000,00	EMIRATES NBD PJSC 3.25% 19/11/2019	USD	499 815,00	502 995,00	1,15
SWITZERLAND			499 525,00	496 310,00	1,14
Finance			499 525,00	496 310,00	1,14
500 000,00	UBS AG 5.125% 15/05/2024	USD	499 525,00	496 310,00	1,14
AUSTRIA			488 750,00	496 132,50	1,14
Basic Goods			488 750,00	496 132,50	1,14
500 000,00	ESAL GMBH 6.25% 05/02/2023	USD	488 750,00	496 132,50	1,14
CHILE			498 815,00	491 487,50	1,13
Telecommunication			498 815,00	491 487,50	1,13
500 000,00	EMPRESA NACIONAL DE TELECOMUNICACIONES SA 4.75% 01/08/2026	USD	498 815,00	491 487,50	1,13
CHINA			452 021,50	470 709,00	1,08
Computing and IT			452 021,50	470 709,00	1,08
450 000,00	LENOVO GROUP LTD 4.70% 08/05/2019	USD	452 021,50	470 709,00	1,08
SLOVENIA			395 156,00	427 187,00	0,98
Government			395 156,00	427 187,00	0,98
200 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 5.25% 18/02/2024	USD	196 494,00	218 567,00	0,50
200 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.125% 18/02/2019	USD	198 662,00	208 620,00	0,48
CROATIA			433 179,19	403 462,93	0,93
Government			433 179,19	403 462,93	0,93
400 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3.00% 11/03/2025	EUR	433 179,19	403 462,93	0,93

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2015 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
BRITISH VIRGIN ISLANDS			397 196,00	389 296,00	0,89
Energy			397 196,00	389 296,00	0,89
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% 28/04/2020	USD	199 152,00	197 075,00	0,45
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 3.25% 28/04/2025	USD	198 044,00	192 221,00	0,44
AZERBAIJAN			400 000,00	389 190,00	0,89
Finance			400 000,00	389 190,00	0,89
400 000,00	INTERNATIONAL BANK OF AZERBAIJAN OJSC 5.625% 11/06/2019	USD	400 000,00	389 190,00	0,89
HUNGARY			298 068,00	310 392,00	0,71
Government			298 068,00	310 392,00	0,71
300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	USD	298 068,00	310 392,00	0,71
SRI LANKA			300 000,00	307 833,00	0,71
Government			300 000,00	307 833,00	0,71
300 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	USD	300 000,00	307 833,00	0,71
COLOMBIA			250 000,00	260 206,25	0,60
Government			250 000,00	260 206,25	0,60
250 000,00	COLOMBIA TELECOMUNICACIO 8.50% 29/12/2049	USD	250 000,00	260 206,25	0,60
MONTENEGRO			263 936,81	258 441,46	0,59
Government			263 936,81	258 441,46	0,59
250 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 3.875% 18/03/2020	EUR	263 936,81	258 441,46	0,59
KENYA			250 000,00	254 201,25	0,58
Government			250 000,00	254 201,25	0,58
250 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	250 000,00	254 201,25	0,58
RWANDA			247 187,50	252 141,25	0,58
Government			247 187,50	252 141,25	0,58
250 000,00	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	247 187,50	252 141,25	0,58
NIGERIA			255 625,00	252 052,50	0,58
Government			255 625,00	252 052,50	0,58
250 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	255 625,00	252 052,50	0,58
GUERNSEY			249 872,50	247 160,00	0,57
Finance			249 872,50	247 160,00	0,57
250 000,00	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 2.75% 26/03/2020	USD	249 872,50	247 160,00	0,57
GHANA			247 877,50	228 175,00	0,52
Government			247 877,50	228 175,00	0,52
250 000,00	REPUBLIC OF GHANA 7.875% 07/08/2023	USD	247 877,50	228 175,00	0,52
SINGAPORE			200 000,00	203 019,00	0,47
Raw materials			200 000,00	203 019,00	0,47
200 000,00	ABJA INVESTMENT CO PTE LTD 4.85% 31/01/2020	USD	200 000,00	203 019,00	0,47
SOUTH AFRICA			198 214,00	202 735,00	0,46
Multi-Utilities			198 214,00	202 735,00	0,46
200 000,00	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	USD	198 214,00	202 735,00	0,46

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2015 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
MALAYSIA			200 000,00	199 936,00	0,46
Energy			200 000,00	199 936,00	0,46
200 000,00	PETRONAS GLOBAL SUKUK LTD 2.707% 18/03/2020	USD	200 000,00	199 936,00	0,46
ETHIOPIA			200 000,00	198 736,00	0,46
Government			200 000,00	198 736,00	0,46
200 000,00	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	USD	200 000,00	198 736,00	0,46
COSTA RICA			200 000,00	193 737,00	0,44
Government			200 000,00	193 737,00	0,44
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	USD	200 000,00	193 737,00	0,44
Floating rate notes			2 942 691,84	2 424 179,96	5,56
IRELAND			1 199 352,00	1 123 902,00	2,58
Finance			1 199 352,00	1 123 902,00	2,58
1 200 000,00	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD FRN 01/10/2045	USD	1 199 352,00	1 123 902,00	2,58
SWITZERLAND			694 375,00	679 153,50	1,56
Finance			694 375,00	679 153,50	1,56
500 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	494 375,00	476 852,50	1,09
200 000,00	UBS AG FRN 22/05/2023	USD	200 000,00	202 301,00	0,47
GREECE			748 964,84	409 585,46	0,94
Government			748 964,84	409 585,46	0,94
900 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	748 964,84	409 585,46	0,94
CAYMAN ISLANDS			300 000,00	211 539,00	0,48
Finance			300 000,00	211 539,00	0,48
300 000,00	BANCO DO BRASIL SA FRN 29/10/2049	USD	300 000,00	211 539,00	0,48
Zero-Coupon Bonds			540 044,28	509 978,06	1,17
LUXEMBOURG			540 044,28	509 978,06	1,17
Telecommunication			540 044,28	509 978,06	1,17
500 000,00	SUNRISE COMMUNICATIONS HLDG SA 0.00% 31/03/2022	CHF	540 044,28	509 978,06	1,17
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			10 559 129,35	10 324 917,85	23,67
Floating rate notes			250 000,00	232 785,00	0,53
NETHERLANDS			250 000,00	232 785,00	0,53
Energy			250 000,00	232 785,00	0,53
250 000,00	PETROBRAS GLOBAL FINANCE BV FRN 15/01/2019	USD	250 000,00	232 785,00	0,53
Ordinary Bonds			5 311 835,52	5 092 108,90	11,68
NETHERLANDS			1 213 281,00	1 180 045,00	2,71
Consumer Retail			1 015 625,00	1 005 990,00	2,31
500 000,00	VTR FINANCE BV 6.875% 15/01/2024	USD	515 625,00	513 782,50	1,18
500 000,00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	500 000,00	492 207,50	1,13
Energy			197 656,00	174 055,00	0,40
200 000,00	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	197 656,00	174 055,00	0,40

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2015 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			747 687,50	692 687,50	1,59
Computing and IT			747 687,50	692 687,50	1,59
500 000,00	APPLE INC 2.15% 09/02/2022	USD	499 905,00	480 950,00	1,10
250 000,00	APPLE INC 3.45% 09/02/2045	USD	247 782,50	211 737,50	0,49
MEXICO			655 937,50	659 515,63	1,51
Industries			407 812,50	401 821,88	0,92
375 000,00	SERVICIOS CORPORATIVOS JAVIER SAPI DE CV 9.875% 06/04/2021	USD	407 812,50	401 821,88	0,92
Energy			248 125,00	257 693,75	0,59
250 000,00	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	248 125,00	257 693,75	0,59
CHILE			498 865,00	488 118,75	1,12
Basic Goods			498 865,00	488 118,75	1,12
250 000,00	CENCOSUD SA 5.15% 12/02/2025	USD	249 092,50	252 026,25	0,58
250 000,00	CENCOSUD SA 6.625% 12/02/2045	USD	249 772,50	236 092,50	0,54
ARGENTINA			376 837,50	381 258,75	0,87
Industries			376 837,50	381 258,75	0,87
375 000,00	TRANSPORTADORA DE GAS DEL SUR SA 9.625% 14/05/2020	USD	376 837,50	381 258,75	0,87
UNITED KINGDOM			326 250,00	329 370,00	0,76
Consumer Retail			326 250,00	329 370,00	0,76
300 000,00	JAGUAR LAND ROVER PLC 8.125% 15/05/2021	USD	326 250,00	329 370,00	0,76
CANADA			443 062,50	328 522,50	0,75
Energy			443 062,50	328 522,50	0,75
450 000,00	PACIFIC RUBIALES ENERGY CORP 5.625% 19/01/2025	USD	443 062,50	328 522,50	0,75
BRAZIL			249 120,00	247 622,50	0,57
Finance			249 120,00	247 622,50	0,57
250 000,00	CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	USD	249 120,00	247 622,50	0,57
CURACAO			200 760,00	203 188,00	0,47
Finance			200 760,00	203 188,00	0,47
200 000,00	SUAM FINANCE BV 4.875% 17/04/2024	USD	200 760,00	203 188,00	0,47
MALAYSIA			198 250,00	197 939,00	0,45
Energy			198 250,00	197 939,00	0,45
200 000,00	PETRONAS CAPITAL LTD 3.50% 18/03/2025	USD	198 250,00	197 939,00	0,45
VIRGIN ISLANDS			201 784,00	193 990,00	0,44
Consumer Retail			201 784,00	193 990,00	0,44
200 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	201 784,00	193 990,00	0,44
JAMAICA			200 000,00	189 851,00	0,44
Telecommunication			200 000,00	189 851,00	0,44
200 000,00	DIGICEL GROUP LTD 7.125% 01/04/2022	USD	200 000,00	189 851,00	0,44
BERMUDA			0,52	0,27	0,00
Finance			0,52	0,27	0,00
0,68	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 03/07/2017	USD	0,52	0,27	0,00
Zero-Coupon Bonds			4 997 293,83	5 000 023,95	11,46
UNITED STATES			4 997 293,83	5 000 023,95	11,46
Government			4 997 293,83	5 000 023,95	11,46
5 000 000,00	UNITED STATES TREASURY BILL 0.00% 23/07/2015	USD	4 997 293,83	5 000 023,95	11,46

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2015 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			592 704,00	603 615,00	1,38
Ordinary Bonds			292 704,00	297 480,00	0,68
ARMENIA			292 704,00	297 480,00	0,68
Government			292 704,00	297 480,00	0,68
300 000,00	REPUBLIC OF ARMENIA 7.15% 26/03/2025	USD	292 704,00	297 480,00	0,68
Floating rate notes			300 000,00	306 135,00	0,70
TANZANIA			300 000,00	306 135,00	0,70
Government			300 000,00	306 135,00	0,70
300 000,00	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	300 000,00	306 135,00	0,70
Total Portfolio			38 376 198,66	37 597 289,73	86,21

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

CompAM FUND - Active Dollar Bond

OPTIONS CONTRACTS AS AT 30 JUNE 2015

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (USD)
LISTED ON AN OFFICIAL STOCK EXCHANGE				81 718,75	61 875,00	22 998 080,00
PURCHASED OPTIONS				81 718,75	61 875,00	22 998 080,00
200		EURODOLLAR FUTURE OPTION 99,38 14/12/15	USD	45 000,00	27 500,00	20,381,004.00
50		10YR US TREASURY NOTE FUTURE 126,50 24/07/15	USD	36 718,75	34 375,00	2,617,076.00

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

CompAM FUND - Active Dollar Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (USD)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(309 116,43)
Unrealised profit on forward foreign exchange contracts					2 503,91
30/09/2015	539 401,67	USD	500 000,00	CHF	2 503,91
Unrealised loss on forward foreign exchange contracts					(311 620,34)
30/09/2015	1 236 152,52	USD	1 200 000,00	CHF	(52 402,11)
30/09/2015	1 024 471,70	USD	700 000,00	GBP	(75 706,94)
30/09/2015	2 650 745,00	USD	2 500 000,00	EUR	(138 319,77)
30/09/2015	533 456,00	USD	500 000,00	EUR	(24 356,95)
30/09/2015	623 814,10	USD	600 000,00	CHF	(20 463,21)
30/09/2015	966 044,61	USD	900 000,00	CHF	(371,36)

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

CompAM FUND - Multimanager Balanced

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	29 880 269,11
Cash at banks			6 927 151,74
Options contracts at market value		(Note 1, 8)	425 438,74
Unrealised profit on forward foreign exchange contracts		(Note 1, 8)	331 670,09
Interests receivable			33 563,03
Receivable on investments sold			144 949,10
Other assets			7 528,16
Total assets			37 750 569,97
Liabilities			
Bank overdrafts			(60 813,37)
Options contracts at market value		(Note 1, 8)	(140 600,00)
Unrealised loss on forward foreign exchange contracts		(Note 1, 8)	(1 242,97)
Payable on investments purchased			(1 344 487,06)
Other liabilities			(157 027,24)
Total liabilities			(1 704 170,64)
Total net assets			36 046 399,33
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	127,078	71 998,909
Class B Shares	EUR	135,956	181,840
Class M Shares	EUR	127,567	25 697,211
Class S CHF hedged	CHF	98,914	248 376,635

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

CompAM FUND - Multimanager Balanced

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	27 417 485,58
Net income from investments	(Note 1d)	38 380,47
Other income		2 389,65
Total Income		40 770,12
Investment Management fees	(Note 2)	(164 408,35)
Management Company fees	(Note 3)	(6 075,99)
Performance fees	(Note 4)	(85 058,40)
Custodian fees		(5 542,79)
Subscription tax	(Note 5)	(3 871,67)
Custodian transaction fees	(Note 6)	(13 134,60)
Other charges and taxes		(30 683,66)
Total expenses		(308 775,46)
Net investment income / (loss)		(268 005,34)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		307 166,02
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 428 830,34
- Options contracts		10 783,41
- Forward foreign exchange contracts	(Note 1h)	330 427,12
Net result of operations for the period		1 809 201,55
Subscriptions for the period		28 662 124,98
Redemptions for the period		(21 842 412,78)
Net assets at the end of the period		36 046 399,33

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

CompAM FUND - Multimanager Balanced

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			26 985 674,10	29 880 269,11	82,89
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2 490 919,58	2 465 902,11	6,84
Ordinary Bonds			2 490 919,58	2 465 902,11	6,84
DENMARK			1 502 489,74	1 476 641,24	4,10
Government			1 502 489,74	1 476 641,24	4,10
10 000 000,00	DENMARK GOVERNMENT BOND 4.00% 15/11/2017	DKK	1 502 489,74	1 476 641,24	4,10
UNITED STATES			988 429,84	989 260,87	2,74
Government			988 429,84	989 260,87	2,74
1 100 000,00	UNITED STATES TREASURY NOTE 0.50% 15/06/2016	USD	988 429,84	989 260,87	2,74
INVESTMENT FUNDS			24 494 754,52	27 414 367,00	76,05
UCI Units			24 494 754,52	27 414 367,00	76,05
LUXEMBOURG			16 651 243,69	18 211 438,47	50,52
Finance			16 651 243,69	18 211 438,47	50,52
4 666,55	JULIUS BAER MULTILABEL - ARTEMIDE -C-	EUR	552 200,04	646 037,74	1,79
1 918,39	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y-	EUR	2 039 699,26	2 161 275,77	6,00
2 026,05	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	2 119 999,64	2 237 272,35	6,21
5 947,52	COMPAM FUND - ACTIVE DOLLAR BOND -Y-	USD	4 543 113,80	5 598 652,23	15,53
6 077,89	GAM STAR LUX - EMERGING ALPHA -I-	EUR	609 998,05	611 800,41	1,70
6 020,11	GAM STAR LUX - EUROPEAN ALPHA -I-	EUR	609 998,05	667 871,00	1,85
500,00	COMPAM FUND - ACTIVE LIQUID BOND -B-	EUR	501 683,13	507 001,00	1,41
1 200,00	COMPAM FUND - CADENCE STRATEGIC ASIA -Y-	EUR	1 200 000,00	1 117 336,80	3,10
1 300,02	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y-	EUR	1 300 000,23	1 350 094,69	3,74
1 299,34	COMPAM FUND - ACTIVE EQUITY SELECTION -Y-	EUR	1 300 000,25	1 386 353,83	3,85
475,79	BANOR SICAV - ITALY LONG SHORT EQUITY -I-	EUR	599 997,66	632 303,78	1,75
7,79	ALQUITY SICAV - ALQUITY ASIA FUND -A-	USD	0,00	760,16	0,00
629,98	ALPHA UCITS SICAV - ANAVON GLOBAL EQUITY LONG/SHORT FUND -E-	EUR	654 553,58	677 480,49	1,88
620,00	COMPAM FUND - ACTIVE MARKET NEUTRAL -Y-	EUR	620 000,00	617 198,22	1,71
IRELAND			5 722 391,86	6 911 768,31	19,17
Finance			5 722 391,86	6 911 768,31	19,17
5 392,10	ODEY INVESTMENTS PLC - ODEY GIANO EUROPEAN FUND -ACC-	EUR	592 504,48	628 306,36	1,74
7 300,00	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	1 039 737,08	1 353 420,00	3,75
6 469,46	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	1 149 999,83	1 420 110,29	3,94
60 448,51	CANTILLON GLOBAL EQUITY FUND -O-	EUR	1 199 999,97	1 419 349,17	3,94
4 761,95	ODEY INVESTMENTS PLC - ODEY ODYSSEY FUND	EUR	609 999,19	713 694,40	1,98
9 366,04	WINTON UCITS FUNDS PLC - WINTON GLOBAL EQUITY FUND -Z-	USD	1 130 151,31	1 376 888,09	3,82
UNITED KINGDOM			1 521 091,09	1 680 191,61	4,66
Finance			1 521 091,09	1 680 191,61	4,66
587 075,08	FUNDSMITH EQUITY FUND -I ACC-	GBP	1 521 091,09	1 680 191,61	4,66
FRANCE			600 027,88	610 968,61	1,70
Finance			600 027,88	610 968,61	1,70
471,75	JL EQUITY MARKET NEUTRAL -A-	EUR	600 027,88	610 968,61	1,70
Total Portfolio			26 985 674,10	29 880 269,11	82,89

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

CompAM FUND - Multimanager Balanced

OPTIONS CONTRACTS AS AT 30 JUNE 2015

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				274 055,33	284 838,74	11 374 760,00
PURCHASED OPTIONS				419 004,43	425 438,74	7 538 943,00
200		DAX INDEX 10 500,00 18/09/15	EUR	354 487,56	342 700,00	1,819,477.00
100		10YR US TREASURY NOTE 126,00 24/07/15	USD	64 516,87	82 738,74	5,719,466.00
WRITTEN OPTIONS				(144 949,10)	(140 600,00)	3 835 817,00
(200)		DAX INDEX 9 600,00 18/09/15	EUR	(144 949,10)	(140 600,00)	3,835,817.00

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

CompAM FUND - Multimanager Balanced

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					330 427,12
Unrealised profit on forward foreign exchange contracts					331 670,09
20/07/2015	2 791 326,05	EUR	3 000 000,00	USD	99 435,34
20/07/2015	2 249 616,00	USD	2 000 000,00	EUR	18 573,47
20/07/2015	1 700 172,00	USD	1 500 000,00	EUR	25 559,07
03/07/2015	9 750 000,00	CHF	9 257 457,00	EUR	106 239,42
03/07/2015	1 150 000,00	CHF	1 092 940,84	EUR	11 495,15
03/07/2015	4 981 113,35	CHF	4 736 249,26	EUR	47 507,99
03/07/2015	634 623,34	CHF	606 714,47	EUR	2 764,53
03/07/2015	1 130 185,60	CHF	1 082 553,26	EUR	2 853,39
03/07/2015	153 317,47	CHF	146 855,81	EUR	387,09
03/07/2015	5 228 684,80	CHF	5 008 318,77	EUR	13 200,93
03/07/2015	1 447 177,14	CHF	1 386 185,00	EUR	3 653,71
Unrealised loss on forward foreign exchange contracts					(1 242,97)
03/07/2015	150 000,00	CHF	145 299,84	EUR	(1 242,97)

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 2015 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	8 438 898,20
Cash at banks		560 212,61
Unrealised profit on forward foreign exchange contracts	(Note 1, 8)	9 332,52
Dividends receivable		7 178,13
Receivable on investments sold		16 332,30
Total assets		9 031 953,76
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 1, 8)	(7 915,36)
Other liabilities		(43 003,27)
Total liabilities		(50 918,63)
Total net assets		8 981 035,13

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	74,476	58 510,423
Class B Shares	EUR	95,400	41 182,601
Class M Shares	EUR	78,178	8 885,295

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

CompAM FUND - Multimanager Equity Africa & Middle East

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	7 877 996,03
Net income from investments	(Note 1d)	83 854,79
Other income		4 613,95
Total Income		88 468,74
Investment Management fees	(Note 2)	(66 216,05)
Management Company fees	(Note 3)	(3 383,15)
Performance fees	(Note 4)	(10 402,04)
Custodian fees		(2 648,10)
Subscription tax	(Note 5)	(1 585,38)
Custodian transaction fees	(Note 6)	(5 008,27)
Other charges and taxes		(21 280,05)
Total expenses		(110 523,04)
Net investment income / (loss)		(22 054,30)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		418 675,39
Change in unrealised appreciation / (depreciation) on:		
- Investments		(201 971,30)
- Forward foreign exchange contracts	(Note 1h)	1 417,16
Net result of operations for the period		196 066,95
Subscriptions for the period		6 567 555,37
Redemptions for the period		(5 660 583,22)
Net assets at the end of the period		8 981 035,13

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

CompAM FUND - Multimanager Equity Africa & Middle East

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			8 536 393,52	8 438 898,20	93,96
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3 710 325,74	3 490 246,05	38,86
Shares			3 710 325,74	3 490 246,05	38,86
UNITED KINGDOM			975 878,95	904 458,07	10,07
Raw materials			413 693,60	348 310,40	3,88
4 000,00	RIO TINTO PLC	GBP	162 798,59	147 587,12	1,64
10 000,00	ANGLO AMERICAN PLC	GBP	151 445,67	129 646,87	1,45
45 000,00	LONMIN PLC	GBP	99 449,34	71 076,41	0,79
Finance			265 235,08	278 913,68	3,11
6 000,00	BANK OF GEORGIA HOLDINGS PLC	GBP	151 689,55	165 146,26	1,84
40 000,00	OLD MUTUAL PLC	GBP	113 545,53	113 767,42	1,27
Energy			167 505,46	143 846,63	1,60
30 000,00	TULLOW OIL PLC	GBP	167 505,46	143 846,63	1,60
Health			129 444,81	133 387,36	1,48
10 000,00	AL NOOR HOSPITALS GROUP PLC	GBP	129 444,81	133 387,36	1,48
SOUTH AFRICA			545 088,82	570 969,27	6,36
Telecommunication			247 319,20	253 717,87	2,83
15 000,00	MTN GROUP LTD	ZAR	247 319,20	253 717,87	2,83
Basic Goods			216 818,18	230 583,97	2,57
11 000,00	TIGER BRANDS LTD	ZAR	216 818,18	230 583,97	2,57
Raw materials			52 463,19	53 392,96	0,59
4 000,00	OMNIA HOLDINGS LTD	ZAR	52 463,19	53 392,96	0,59
Energy			28 488,25	33 274,47	0,37
1 000,00	SASOL LTD	ZAR	28 488,25	33 274,47	0,37
NIGERIA			562 549,19	489 596,36	5,45
Finance			391 069,46	336 149,63	3,74
152 500,00	GUARANTY TRUST BANK PLC	NGN	20 751,69	18 586,45	0,21
1 000 000,00	STANBIC IBTC HLDG PLC	NGN	155 839,97	121 833,26	1,35
1 000 000,00	ZENITH BANK PLC	NGN	97 105,12	86 862,60	0,97
5 495 800,00	DIAMOND BANK PLC	NGN	117 372,68	108 867,32	1,21
Energy			171 479,73	153 446,73	1,71
100 000,00	SEPLAT PETROLEUM DEVELOPMENT CO PLC	NGN	171 479,73	153 446,73	1,71
EGYPT			456 547,66	415 578,55	4,63
Finance			179 035,59	159 432,54	1,78
502 000,00	PALM HILLS DEVELOPMENTS SAE	EGP	179 035,59	159 432,54	1,78
Telecommunication			96 028,69	95 513,67	1,06
100 000,00	TELECOM EGYPT CO	EGP	96 028,69	95 513,67	1,06
Industries			102 393,93	88 220,75	0,98
50 000,00	ARABIAN CEMENT CO	EGP	102 393,93	88 220,75	0,98
Consumer Retail			79 089,45	72 411,59	0,81
60 000,00	ORIENTAL WEAVERS	EGP	79 089,45	72 411,59	0,81
KENYA			371 021,41	336 354,13	3,74
Basic Goods			154 650,69	137 451,65	1,53
50 000,00	EAST AFRICAN BREWERIES LTD	KES	154 650,69	137 451,65	1,53
Telecommunication			115 066,36	117 516,64	1,31
790 000,00	SAFARICOM LTD	KES	115 066,36	117 516,64	1,31
Raw materials			101 304,36	81 385,84	0,90
120 000,00	ARM CEMENT LTD	KES	101 304,36	81 385,84	0,90

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

CompAM FUND - Multimanager Equity Africa & Middle East

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
JERSEY			297 326,54	275 857,78	3,07
Raw materials			203 744,51	189 981,72	2,11
100 000,00	CENTAMIN PLC	GBP	80 285,52	87 160,53	0,97
1 700,00	RANDGOLD RESOURCES LTD	GBP	123 458,99	102 821,19	1,14
Energy			93 582,03	85 876,06	0,96
12 000,00	GENEL ENERGY PLC	GBP	93 582,03	85 876,06	0,96
BRITISH VIRGIN ISLANDS			184 342,20	176 400,68	1,96
Raw materials			87 312,87	92 259,59	1,03
45 000,00	GEM DIAMONDS LTD	GBP	87 312,87	92 259,59	1,03
Finance			97 029,33	84 141,09	0,93
15 000,00	ATLAS MARA LTD	USD	97 029,33	84 141,09	0,93
UNITED ARAB EMIRATES			115 146,76	115 531,21	1,29
Finance			115 146,76	115 531,21	1,29
60 000,00	EMAAR PROPERTIES PJSC	AED	115 146,76	115 531,21	1,29
FRANCE			108 709,73	104 250,00	1,16
Finance			108 709,73	104 250,00	1,16
10 000,00	COFACE SA	EUR	108 709,73	104 250,00	1,16
NETHERLANDS			93 714,48	101 250,00	1,13
Industries			93 714,48	101 250,00	1,13
15 000,00	MOTA-ENGIL AFRICA NV	EUR	93 714,48	101 250,00	1,13
INVESTMENT FUNDS			4 826 067,78	4 948 652,15	55,10
UCI Units			4 826 067,78	4 948 652,15	55,10
LUXEMBOURG			2 777 081,36	2 838 011,29	31,60
Finance			2 777 081,36	2 838 011,29	31,60
3 311,68	SILK AFRICAN LIONS FUND -I-	EUR	435 074,72	483 603,90	5,38
3 464,28	BELLEVUE FUNDS LUX - BB AFRICAN OPPORTUNITIES -I-	EUR	798 137,83	765 016,95	8,52
33 686,27	INVESTEC GLOBAL STRATEGY FUND LTD - AFRICA OPPORTUNITIES FUND -I-	USD	528 963,69	529 390,25	5,89
1 000,00	HSBC GLOBAL INVESTMENT FUNDS - FRONTIER MARKETS -IA-	USD	100 348,75	125 536,72	1,40
185,05	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	200 000,00	204 342,57	2,28
50 000,00	DB X-TRACKERS MSCI PAKISTAN IM TRN INDEX UCITS ETF	EUR	84 053,51	90 000,00	1,00
2 138,06	SCHRODER INTERNATIONAL SELECTION FUND - FRONTIER MARKETS EQUITY -K-	USD	267 223,46	274 674,14	3,06
4 415,00	RBS MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX ETF	EUR	271 691,69	276 511,45	3,08
803,79	ALQUITY SICAV - ALQUITY INDIAN SUBCONTINENT FUND -FM-	USD	91 587,71	88 935,31	0,99
FRANCE			1 149 793,96	1 147 869,15	12,78
Finance			1 149 793,96	1 147 869,15	12,78
4,73	RMA AFRICA -I-	EUR	499 860,09	505 884,30	5,63
5,18	RMA ACTIONS MAROC -I-	EUR	649 933,87	641 984,85	7,15
IRELAND			899 192,46	962 771,71	10,72
Finance			899 192,46	962 771,71	10,72
20 000,00	ETFs DAXGLOBAL GOLD MINING GO UCITS ETF -G-	EUR	299 192,46	298 100,00	3,32
49 056,88	MAGNA UMBRELLA FUND PLC - MAGNA MENA FUND -G-	EUR	600 000,00	664 671,71	7,40
Total Portfolio			8 536 393,52	8 438 898,20	93,96

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 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					1 417,16
Unrealised profit on forward foreign exchange contracts					9 332,52
04/08/2015	155 176,37	EUR	2 100 000,00	ZAR	842,24
04/08/2015	449 444,94	EUR	6 000 000,00	ZAR	8 490,28
Unrealised loss on forward foreign exchange contracts					(7 915,36)
02/10/2015	2 057 153,08	EUR	2 300 000,00	USD	(4 407,04)
02/10/2015	954 426,15	EUR	680 000,00	GBP	(3 508,32)

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

CompAM FUND - Multimanager Target Alpha

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	9 954 214,23
Cash at banks			563 273,47
Options contracts at market value		(Note 1, 8)	178 449,37
Interests receivable			15 191,38
Receivable on investments sold			57 979,64
Other assets			542,83
Total assets			10 769 650,92
Liabilities			
Amounts due to brokers			(122,64)
Options contracts at market value		(Note 1, 8)	(56 240,00)
Unrealised loss on forward foreign exchange contracts		(Note 1, 8)	(35 595,67)
Payable on investments purchased			(142 035,02)
Other liabilities			(49 213,02)
Total liabilities			(283 206,35)
Total net assets			10 486 444,57
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	110,031	32 031,263
Class M Shares	EUR	106,576	65 324,029

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

CompAM FUND - Multimanager Target Alpha

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	6 278 767,00
Net income from investments	(Note 1d)	22 861,90
Other income		1 533,33
Total Income		24 395,23
Investment Management fees	(Note 2)	(45 480,35)
Management Company fees	(Note 3)	(3 411,30)
Performance fees	(Note 4)	(16 633,24)
Custodian fees		(2 624,86)
Subscription tax	(Note 5)	(1 242,01)
Custodian transaction fees	(Note 6)	(3 676,11)
Other charges and taxes		(18 146,73)
Total expenses		(91 214,60)
Net investment income / (loss)		(66 819,37)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		332 978,10
Change in unrealised appreciation / (depreciation) on:		
- Investments		16 764,70
- Options contracts		6 135,55
- Forward foreign exchange contracts	(Note 1h)	(35 595,67)
Net result of operations for the period		253 463,31
Subscriptions for the period		5 976 932,94
Redemptions for the period		(2 022 718,68)
Net assets at the end of the period		10 486 444,57

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

CompAM FUND - Multimanager Target Alpha

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			9 581 891,14	9 954 214,23	94,92
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 885 521,46	1 896 251,36	18,08
Ordinary Bonds			1 885 521,46	1 896 251,36	18,08
LUXEMBOURG			1 885 521,46	1 896 251,36	18,08
Supranational			1 885 521,46	1 896 251,36	18,08
1 200 000,00	EIB 1.625% 18/12/2018	USD	1 061 265,46	1 086 731,36	10,36
800 000,00	EIB 3.32% 12/12/2015	EUR	824 256,00	809 520,00	7,72
INVESTMENT FUNDS			7 696 369,68	8 057 962,87	76,84
UCI Units			7 696 369,68	8 057 962,87	76,84
LUXEMBOURG			6 359 175,10	6 621 413,92	63,14
Finance			6 359 175,10	6 621 413,92	63,14
3 000,00	GAM STAR LUX - EMERGING ALPHA -I-	EUR	303 761,28	301 980,00	2,88
3 000,00	GAM STAR LUX - EUROPEAN ALPHA -I-	EUR	314 265,04	332 820,00	3,17
3 000,00	MERRILL LYNCH INVESTMENT SOLUTIONS - THEOREMA EUROPEAN EQUITY LONG-SHORT UCITS -BA-	EUR	342 540,00	347 310,00	3,31
250,00	BANOR SICAV - ITALY LONG SHORT EQUITY -I-	EUR	302 463,94	332 237,50	3,17
487,22	ALPHA UCITS SICAV - ANAVON GLOBAL EQUITY LONG/SHORT FUND -E-	EUR	503 521,36	523 959,61	5,00
520,95	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	550 000,37	575 258,85	5,49
1 848,66	COMPAM FUND - ACTIVE LIQUID BOND -B-	EUR	1 870 686,18	1 874 543,92	17,88
306,40	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y-	EUR	299 999,88	318 201,49	3,03
312,97	COMPAM FUND - ACTIVE EQUITY SELECTION -Y-	EUR	300 000,36	333 925,65	3,18
200,00	COMPAM FUND - CADENCE STRATEGIC ASIA -Y-	EUR	200 000,00	186 222,80	1,78
330,00	COMPAM FUND - ACTIVE MARKET NEUTRAL -Y-	EUR	330 000,00	328 508,73	3,13
2 000,00	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND -I1CE-	EUR	213 249,95	263 000,00	2,51
2 500,00	JULIUS BAER MULTILABEL - ARTEMIDE -C-	EUR	278 687,72	346 100,00	3,30
494,71	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y-	EUR	549 999,02	557 345,37	5,31
IRELAND			1 137 179,78	1 232 968,30	11,76
Finance			1 137 179,78	1 232 968,30	11,76
1 275,38	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	250 000,01	279 957,57	2,67
11 587,14	CANTILLON GLOBAL EQUITY FUND -O-	EUR	249 999,99	272 069,41	2,59
4 000,00	ISHARES MSCI JAPAN USD HEDGED UCITS ETF -H- -A-	USD	117 982,32	118 991,21	1,14
2 500,00	ODEY INVESTMENTS PLC - ODEY GIANO EUROPEAN FUND -ACC-	EUR	269 197,25	291 308,75	2,78
1 459,77	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	250 000,21	270 641,36	2,58
FRANCE			200 014,80	203 580,65	1,94
Finance			200 014,80	203 580,65	1,94
157,19	JL EQUITY MARKET NEUTRAL -A-	EUR	200 014,80	203 580,65	1,94
Total Portfolio			9 581 891,14	9 954 214,23	94,92

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

CompAM FUND - Multimanager Target Alpha

OPTIONS CONTRACTS AS AT 30 JUNE 2015

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				116 073,82	122 209,37	56 240,00
PURCHASED OPTIONS				174 053,46	178 449,37	—
50		10YR US TREASURY NOTE 126,00 24/07/15	USD	32 258,44	41 369,37	—
80		DAX INDEX 10 500,00 18/09/15	EUR	141 795,02	137 080,00	—
WRITTEN OPTIONS				(57 979,64)	(56 240,00)	56 240,00
(80)		DAX INDEX 9 600,00 18/09/15	EUR	(57 979,64)	(56 240,00)	56,240.00

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

CompAM FUND - Multimanager Target Alpha

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(35 595,67)
Unrealised loss on forward foreign exchange contracts					(35 595,67)
18/08/2015	7 400 000,00	DKK	1 146 414,13	USD	(35 595,67)

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

CompAM FUND - SB Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	13 825 836,10
Cash at banks			872 549,11
Dividends receivable			5 087,66
Receivable on subscriptions			10 886,81
Other assets			864,05
Total assets			14 715 223,73
Liabilities			
Other liabilities			(131 793,69)
Total liabilities			(131 793,69)
Total net assets			14 583 430,04
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 286,799	4 897,302
Class D Shares	EUR	1 233,037	833,505
Class I Shares	EUR	1 260,882	5 512,809
Class M Shares	EUR	1 186,129	255,322

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

CompAM FUND - SB Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	12 111 525,86
Net income from investments	(Note 1d)	26 391,44
Total Income		26 391,44
Investment Management fees	(Note 2)	(86 426,48)
Management Company fees	(Note 3)	(4 830,66)
Performance fees	(Note 4)	(105 956,63)
Custodian fees		(3 450,38)
Subscription tax	(Note 5)	(2 345,07)
Custodian transaction fees	(Note 6)	(1,81)
Other charges and taxes		(26 969,17)
Total expenses		(229 980,20)
Net investment income / (loss)		(203 588,76)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		453 435,66
Change in unrealised appreciation / (depreciation) on:		
- Investments		719 624,52
Net result of operations for the period		969 471,42
Distributions	(Note 7)	(831,28)
Subscriptions for the period		3 886 858,56
Redemptions for the period		(2 383 594,52)
Net assets at the end of the period		14 583 430,04

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			11 788 211,38	13 825 836,10	94,81
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 777 984,66	1 707 942,63	11,71
Shares			1 777 984,66	1 707 942,63	11,71
UNITED STATES			901 845,05	913 149,21	6,26
Raw materials			470 467,71	496 237,07	3,40
9 000,00	NEWMONT MINING CORP	USD	213 648,53	188 691,45	1,29
3 000,00	ROYAL GOLD INC	USD	108 087,04	165 832,00	1,14
790,00	PRECISION CASTPARTS CORP	USD	148 732,14	141 713,62	0,97
Consumer Retail			197 279,96	151 212,97	1,04
4 868,00	COACH INC	USD	197 279,96	151 212,97	1,04
Computing and IT			136 907,53	145 988,16	1,00
1 000,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	136 907,53	145 988,16	1,00
Basic Goods			97 189,85	119 711,01	0,82
3 400,00	COCA-COLA CO	USD	97 189,85	119 711,01	0,82
CANADA			625 465,71	498 170,92	3,42
Raw materials			625 465,71	498 170,92	3,42
16 700,00	BARRICK GOLD CORP	USD	199 417,92	159 775,64	1,10
11 000,00	SILVER WHEATON CORP	USD	171 120,26	171 190,10	1,17
45 000,00	ELDORADO GOLD CORP	USD	254 927,53	167 205,18	1,15
FRANCE			138 269,20	154 673,50	1,06
Energy			138 269,20	154 673,50	1,06
3 550,00	TOTAL SA	EUR	138 269,20	154 673,50	1,06
NETHERLANDS			112 404,70	141 949,00	0,97
Basic Goods			112 404,70	141 949,00	0,97
3 800,00	UNILEVER NV	EUR	112 404,70	141 949,00	0,97
INVESTMENT FUNDS			10 010 226,72	12 117 893,47	83,10
UCI Units			10 010 226,72	12 117 893,47	83,10
LUXEMBOURG			4 540 228,87	5 909 742,96	40,52
Finance			4 540 228,87	5 909 742,96	40,52
365,58	ALLIANZ RCM EUROPE EQUITY GROWTH -IT-	EUR	592 519,41	934 890,06	6,41
4 683,00	RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX ETF	EUR	315 114,99	305 191,11	2,09
2 967,19	EURIZON EASYFUND - BOND USD LTE -ZH-	EUR	686 506,01	674 443,20	4,62
3 197,15	EPSILON FUND - EMERGING BOND TOTAL RETURN - I-	EUR	431 328,05	431 935,51	2,96
16 108,25	CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND -Z-	EUR	500 000,08	484 536,16	3,32
31 340,07	JPMORGAN FUNDS - US VALUE FUND -C-	USD	441 656,95	655 660,68	4,50
2 371,00	PARVEST EQUITY USA GROWTH -I-	USD	263 495,15	523 143,67	3,59
5 861,05	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -I2-	USD	274 009,47	351 216,02	2,41
33 420,18	ABERDEEN GLOBAL - EMERGING MARKETS SMALLER COMPANIES FUND -I2-	USD	440 529,76	575 398,87	3,94
153,74	PIONEER FUNDS - CHINA EQUITY -H- -A-	EUR	165 646,69	268 034,93	1,84
4 791,98	JPMORGAN INVESTMENT FUNDS - US EQUITY -C-	USD	429 422,31	705 292,75	4,84
FRANCE			2 525 581,28	2 738 522,00	18,78
Finance			2 525 581,28	2 738 522,00	18,78
30 000,00	LYXOR ETF MSCI INDIA	EUR	435 730,91	443 355,00	3,04
4 900,00	LYXOR ETF MSCI EUROPE -D-	EUR	608 308,30	649 103,00	4,45
66 000,00	LYXOR ETF MSCI EMERGING MARKETS -A-	EUR	533 155,86	598 290,00	4,10
2 950,00	LYXOR ETF DOW JONES INDUSTRIAL AVERAGE -D-	EUR	440 953,86	476 395,50	3,27
4 850,00	LYXOR ETF JAPAN TOPIX	EUR	507 432,35	571 378,50	3,92

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			2 484 396,58	2 729 321,54	18,72
Finance			2 484 396,58	2 729 321,54	18,72
23 350,00	ISHARES II PLC - ISHARES MSCI EUROPE	EUR	522 960,88	563 202,00	3,86
34 036,00	ISHARES S&P 500 UCITS ETF	EUR	600 645,74	629 410,73	4,32
32 248,00	ISHARES MSCI EMERGING MARKETS ETF	EUR	1 012 219,95	1 087 402,56	7,46
38 750,00	ISHARES MSCI JAPAN UCITS ETF DIST	EUR	348 570,01	449 306,25	3,08
UNITED KINGDOM			460 019,99	740 306,97	5,08
Finance			460 019,99	740 306,97	5,08
216 040,79	THREADNEEDLE INVESTMENT FUNDS ICVC - EUROPEAN SELECT FUND -2 ACC-	EUR	460 019,99	740 306,97	5,08
Total Portfolio			11 788 211,38	13 825 836,10	94,81

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

CompAM FUND - SB Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	16 636 879,76
Cash at banks			1 926 936,20
Interests receivable			23 812,26
Receivable on subscriptions			12 000,00
Other assets			2 170,14
Total assets			18 601 798,36
Liabilities			
Other liabilities			(94 240,30)
Total liabilities			(94 240,30)
Total net assets			18 507 558,06
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 054,538	13 158,640
Class D Shares	EUR	1 074,705	1 455,512
Class I Shares	EUR	1 058,542	2 392,999
Class M Shares	EUR	1 035,081	515,845

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

CompAM FUND - SB Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	14 971 863,35
Net income from investments	(Note 1d)	13 575,47
Other income		4 462,57
Total Income		18 038,04
Investment Management fees	(Note 2)	(126 492,93)
Management Company fees	(Note 3)	(5 868,22)
Performance fees	(Note 4)	(36 427,09)
Custodian fees		(3 985,39)
Subscription tax	(Note 5)	(2 196,70)
Custodian transaction fees	(Note 6)	(6 036,35)
Other charges and taxes		(42 541,79)
Total expenses		(223 548,47)
Net investment income / (loss)		(205 510,43)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		106 211,59
Change in unrealised appreciation / (depreciation) on:		
- Investments		427 991,36
Net result of operations for the period		328 692,52
Subscriptions for the period		5 855 042,07
Redemptions for the period		(2 648 039,88)
Net assets at the end of the period		18 507 558,06

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			15 946 198,03	16 636 879,76	89,89
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			431 487,74	426 202,92	2,30
Ordinary Bonds			431 487,74	426 202,92	2,30
LUXEMBOURG			431 487,74	426 202,92	2,30
Supranational			431 487,74	426 202,92	2,30
1 500 000,00	EIB 10.50% 21/12/2017	BRL	431 487,74	426 202,92	2,30
INVESTMENT FUNDS			15 514 710,29	16 210 676,84	87,59
UCI Units			15 514 710,29	16 210 676,84	87,59
LUXEMBOURG			8 200 273,87	8 773 913,00	47,41
Finance			8 200 273,87	8 773 913,00	47,41
6 161,17	CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS -I-	EUR	832 887,22	849 132,59	4,59
67,36	NATIXIS AM FUNDS - SEEYOND MULTI ASSET CONSERVATIVE GROWTH FUND -IA-	EUR	762 342,62	764 310,09	4,13
5 638,16	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL DYNAMIC BALANCED -A-	EUR	771 356,67	749 706,14	4,05
1 070,56	EURIZON INVESTMENT SICAV - FLEXIBLE BETA TOTAL RETURN -I-	EUR	732 852,53	808 262,85	4,37
819,78	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	867 846,33	905 251,40	4,89
651,11	LYXOR QUANTITATIVE FUND - ABSOLUTE RETURN MULTI ASSETS 8 -I-	EUR	750 291,36	797 941,82	4,31
698,07	OYSTER FUNDS - MULTI-ASSET ABSOLUTE RETURN EUR -R2-	EUR	759 432,98	756 556,95	4,09
61 744,61	STANDARD LIFE INVESTMENTS GLOBAL SICAV - GLOBAL ABSOLUTE RETURN STRATEGIES FUND - DIA-	EUR	771 535,91	803 093,58	4,34
5 688,84	ETHNA-AKTIV -ET-	EUR	643 063,65	783 580,55	4,23
4 833,92	EURIZON EASYFUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	633 195,05	738 042,75	3,99
5 075,28	DNCA INVEST - EUROSE -I-	EUR	675 469,55	818 034,28	4,42
FRANCE			2 351 015,44	2 780 816,46	15,02
Finance			2 351 015,44	2 780 816,46	15,02
6 570,00	LYXOR ETF MSCI EUROPE -D-	EUR	770 446,63	870 327,90	4,70
1 164,71	CARMIGNAC PATRIMOINE -AA-	EUR	638 029,50	768 638,06	4,15
74 300,00	LYXOR ETF MSCI EMERGING MARKETS -A-	EUR	593 988,19	673 529,50	3,64
2 900,00	LYXOR ETF DOW JONES INDUSTRIAL AVERAGE -D-	EUR	348 551,12	468 321,00	2,53
IRELAND			2 494 492,99	2 573 688,74	13,91
Finance			2 494 492,99	2 573 688,74	13,91
30 800,00	ISHARES S&P 500 UCITS ETF	EUR	532 573,26	569 569,00	3,08
7 150,00	ISHARES II PLC - ISHARES MSCI EUROPE	EUR	177 578,88	172 458,00	0,93
622 886,64	BNY MELLON ABSOLUTE RETURN EQUITY FUND - TH-	EUR	700 000,00	725 226,91	3,92
102 457,48	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE -I-	EUR	722 437,90	755 746,83	4,08
10 400,00	ISHARES MSCI EMERGING MARKETS ETF	EUR	361 902,95	350 688,00	1,90
UNITED KINGDOM			793 044,46	773 495,74	4,18
Finance			793 044,46	773 495,74	4,18
49 578,29	M&G DYNAMIC ALLOCATION FUND	EUR	793 044,46	773 495,74	4,18
AUSTRIA			785 849,93	766 813,48	4,14
Finance			785 849,93	766 813,48	4,14
4 868,66	RAIFFEISEN R 337 STRATEGIC ALLOCATION MASTER AR1 -I IVA-	EUR	785 849,93	766 813,48	4,14

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			890 033,60	541 949,42	2,93
Finance			890 033,60	541 949,42	2,93
34 000,00	MARKET VECTORS GOLD MINERS ETF	USD	890 033,60	541 949,42	2,93
Total Portfolio			15 946 198,03	16 636 879,76	89,89

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

CompAM FUND - SB Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	45 174 395,37
Cash at banks		10 654 443,32
Interests receivable		196 200,99
Receivable on investments sold		1 415 756,13
Receivable on subscriptions		38 266,17
Other assets		447,85
Total assets		57 479 509,83

Liabilities	
Payable on investments purchased	(1 366 209,48)
Payable on redemptions	(37 231,90)
Other liabilities	(203 913,93)
Total liabilities	(1 607 355,31)
Total net assets	55 872 154,52

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	GBP	1 073,644	33 745,533
Class D Shares	EUR	1 069,778	2 206,234
Class I Shares	EUR	1 110,639	14 760,103
Class M Shares	EUR	1 032,102	860,526

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

CompAM FUND - SB Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	53 623 975,80
Net income from investments	(Note 1d)	230 442,03
Total Income		230 442,03
Investment Management fees	(Note 2)	(273 945,00)
Management Company fees	(Note 3)	(18 868,02)
Performance fees	(Note 4)	(61 096,10)
Custodian fees		(12 964,49)
Subscription tax	(Note 5)	(5 657,32)
Custodian transaction fees	(Note 6)	(7 115,11)
Other charges and taxes		(108 076,80)
Total expenses		(487 722,84)
Net investment income / (loss)		(257 280,81)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		572 715,00
Change in unrealised appreciation / (depreciation) on:		
- Investments		242 054,00
Net result of operations for the period		557 488,19
Distributions	(Note 7)	(9 590,09)
Subscriptions for the period		11 654 778,22
Redemptions for the period		(9 954 497,60)
Net assets at the end of the period		55 872 154,52

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			44 766 102,08	45 174 395,37	80,85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8 472 901,56	8 261 048,01	14,78
Ordinary Bonds			6 982 526,52	6 783 868,46	12,14
MEXICO			1 575 988,87	1 632 675,00	2,92
Telecommunication			773 788,92	826 459,75	1,48
15 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	773 788,92	826 459,75	1,48
Government			802 199,95	806 215,25	1,44
13 500 000,00	MEXICAN BONOS 6.50% 10/06/2021	MXN	802 199,95	806 215,25	1,44
LUXEMBOURG			1 658 675,06	1 562 744,03	2,80
Supranational			1 658 675,06	1 562 744,03	2,80
5 500 000,00	EIB 10.50% 21/12/2017	BRL	1 658 675,06	1 562 744,03	2,80
BRAZIL			1 121 626,44	1 002 012,15	1,79
Government			1 121 626,44	1 002 012,15	1,79
3 500 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2016	BRL	1 121 626,44	1 002 012,15	1,79
UNITED STATES			791 362,03	804 358,20	1,44
Supranational			791 362,03	804 358,20	1,44
55 000 000,00	INTERNATIONAL FINANCE CORP 7.80% 03/06/2019	INR	791 362,03	804 358,20	1,44
COLOMBIA			715 614,59	646 900,83	1,16
Government			715 614,59	646 900,83	1,16
1 700 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	COP	715 614,59	646 900,83	1,16
CHILE			603 883,16	601 755,00	1,08
Government			603 883,16	601 755,00	1,08
400 000 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020	CLP	603 883,16	601 755,00	1,08
UNITED KINGDOM			515 376,37	533 423,25	0,95
Supranational			515 376,37	533 423,25	0,95
8 000 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 7.25% 08/02/2016	IDR	515 376,37	533 423,25	0,95
UCI Units			1 490 375,04	1 477 179,55	2,64
LUXEMBOURG			1 490 375,04	1 477 179,55	2,64
Finance			1 490 375,04	1 477 179,55	2,64
6 708,35	EURIZON EASYFUND - BOND HIGH YIELD -Z-	EUR	1 490 375,04	1 477 179,55	2,64
INVESTMENT FUNDS			36 293 200,52	36 913 347,36	66,07
UCI Units			36 293 200,52	36 913 347,36	66,07
LUXEMBOURG			27 585 206,17	28 211 760,63	50,49
Finance			27 585 206,17	28 211 760,63	50,49
19 509,56	EPSILON FUND - EMERGING BOND TOTAL RETURN - I-	EUR	2 573 600,00	2 635 741,42	4,72
19 394,72	CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS -I-	EUR	2 319 999,94	2 672 979,76	4,78
1 925,89	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	2 039 813,20	2 126 675,59	3,81
16 837,51	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	1 814 409,97	1 832 762,85	3,28
17 127,31	EURIZON EASYFUND - BOND USD LTE -ZH-	EUR	3 911 919,84	3 893 038,47	6,97
5 529,06	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND	EUR	1 098 735,00	1 117 036,19	2,00
381,57	NN L EMERGING MARKETS DEBT HARD CURRENCY - IHC-	EUR	1 867 332,36	1 861 497,31	3,33

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
29 777,95	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US CORPORATE BOND -ZH-	EUR	3 119 258,91	3 125 195,54	5,59
12 756,19	GOLDMAN SACHS GLOBAL STRATEGIC INCOME BOND PORTFOLIO -IA-	EUR	1 500 000,03	1 487 116,28	2,66
2 753,56	AMUNDI FUNDS - BOND US OPPORTUNISTIC CORE PLUS -IHEC-	EUR	3 174 297,91	3 179 589,65	5,69
255 238,52	HSBC GLOBAL INVESTMENT FUNDS - GEM DEBT TOTAL RETURN -L1CH-	EUR	2 613 315,00	2 707 314,93	4,85
9 574,56	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD -B-	EUR	1 552 524,01	1 572 812,64	2,81
IRELAND			5 729 533,40	5 924 270,85	10,60
Finance			5 729 533,40	5 924 270,85	10,60
161 301,81	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - TOTAL RETURN BOND FUND -HI ACC-	EUR	3 226 232,75	3 366 368,67	6,02
21 527,54	MUZINICH SHORT DURATION HIGH YIELD FUND -H- -A-	EUR	2 503 300,65	2 557 902,18	4,58
UNITED KINGDOM			1 824 961,54	2 075 969,57	3,72
Finance			1 824 961,54	2 075 969,57	3,72
108 127,36	M&G OPTIMAL INCOME FUND -C A-	EUR	1 824 961,54	2 075 969,57	3,72
UNITED STATES			1 153 499,41	701 346,31	1,26
Finance			1 153 499,41	701 346,31	1,26
44 000,00	MARKET VECTORS GOLD MINERS ETF	USD	1 153 499,41	701 346,31	1,26
Total Portfolio			44 766 102,08	45 174 395,37	80,85

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

CompAM FUND - Active Bond Plus

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	22 808 087,59
Cash at banks			2 856 972,18
Unrealised profit on forward foreign exchange contracts		(Note 1, 8)	185 638,45
Dividends receivable			4 990,46
Interests receivable			306 908,15
Receivable on investments sold			274 188,11
Total assets			26 436 784,94
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Note 1, 8)	(15 338,12)
Other liabilities			(282 832,73)
Total liabilities			(298 170,85)
Total net assets			26 138 614,09
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 044,260	1 756,095
Class I Shares	EUR	1 133,497	21 442,306

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

CompAM FUND - Active Bond Plus

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	30 976 176,71
Net income from investments	(Note 1d)	445 323,30
Total Income		445 323,30
Investment Management fees	(Note 2)	(178 266,77)
Management Company fees	(Note 3)	(10 252,35)
Performance fees	(Note 4)	(232 719,69)
Custodian fees		(7 323,09)
Subscription tax	(Note 5)	(6 943,65)
Custodian transaction fees	(Note 6)	(16 648,38)
Other charges and taxes		(37 641,49)
Total expenses		(489 795,42)
Net investment income / (loss)		(44 472,12)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		358 247,74
Change in unrealised appreciation / (depreciation) on:		
- Investments		331 222,80
- Forward foreign exchange contracts	(Note 1h)	285 878,34
Net result of operations for the period		930 876,76
Subscriptions for the period		2 476 352,01
Redemptions for the period		(8 244 791,39)
Net assets at the end of the period		26 138 614,09

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			22 341 506,58	22 808 087,59	87,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			21 692 668,77	22 137 220,60	84,69
Shares			2 778 477,79	2 692 246,94	10,30
GERMANY			1 397 430,97	1 349 921,18	5,16
Industries			479 177,43	447 478,67	1,71
2 458,00	MAN SE	EUR	231 055,16	227 094,62	0,87
8 410,00	DEUTSCHE POST AG	EUR	248 122,27	220 384,05	0,84
Finance			229 462,38	227 850,70	0,87
1 631,00	ALLIANZ SE	EUR	229 462,38	227 850,70	0,87
Telecommunication			228 378,94	226 311,60	0,87
14 648,00	DEUTSCHE TELEKOM AG	EUR	228 378,94	226 311,60	0,87
Consumer Retail			230 580,45	225 617,64	0,86
2 298,00	BAYERISCHE MOTOREN WERKE AG	EUR	230 580,45	225 617,64	0,86
Raw materials			229 831,77	222 662,57	0,85
9 542,00	THYSSENKRUPP AG	EUR	229 831,77	222 662,57	0,85
FRANCE			691 057,13	656 029,20	2,51
Consumer Retail			231 147,11	221 320,05	0,85
1 113,00	ILIAD SA	EUR	231 147,11	221 320,05	0,85
Finance			229 784,23	217 972,44	0,83
33 768,00	NATIXIS SA	EUR	229 784,23	217 972,44	0,83
Industries			230 125,79	216 736,71	0,83
6 463,00	BOUYGUES SA	EUR	230 125,79	216 736,71	0,83
NETHERLANDS			229 049,19	239 362,55	0,92
Telecommunication			229 049,19	239 362,55	0,92
69 785,00	KONINKLIJKE KPN NV	EUR	229 049,19	239 362,55	0,92
BELGIUM			230 398,20	228 752,41	0,88
Telecommunication			230 398,20	228 752,41	0,88
7 223,00	PROXIMUS	EUR	230 398,20	228 752,41	0,88
FINLAND			230 542,30	218 181,60	0,83
Industries			230 542,30	218 181,60	0,83
5 994,00	KONE OYJ	EUR	230 542,30	218 181,60	0,83
Ordinary Bonds			14 452 541,40	14 993 772,81	57,36
LUXEMBOURG			4 804 677,14	4 789 645,66	18,32
Supranational			3 116 970,00	3 087 675,00	11,81
3 000 000,00	EFSF 2.75% 18/07/2016	EUR	3 116 970,00	3 087 675,00	11,81
Energy			614 510,23	665 112,38	2,54
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 19/07/2022	USD	364 510,23	415 161,13	1,59
250 000,00	TRAFIGURA FUNDING SA 5.00% 27/04/2020	EUR	250 000,00	249 951,25	0,95
Telecommunication			590 640,63	561 514,24	2,15
300 000,00	MATTERHORN TELECOM SA 3.875% 01/05/2022	EUR	300 000,00	285 751,50	1,09
300 000,00	MATTERHORN TELECOM SA 3.625% 01/05/2022	CHF	290 640,63	275 762,74	1,06
Finance			482 556,28	475 344,04	1,82
250 000,00	TRAFIGURA FUNDING SA 5.25% 29/11/2018	EUR	250 000,00	256 721,25	0,98
300 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	USD	232 556,28	218 622,79	0,84

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			1 173 789,22	1 297 898,20	4,97
Finance			1 173 789,22	1 297 898,20	4,97
500 000,00	PGH CAPITAL LTD 5.75% 07/07/2021	GBP	624 419,72	751 164,95	2,88
300 000,00	BANK OF IRELAND MORTGAGE BANK 3.125% 20/11/2015	EUR	299 442,00	303 477,00	1,16
250 000,00	ALLIED IRISH BANKS PLC 1.375% 16/03/2020	EUR	249 927,50	243 256,25	0,93
GERMANY			1 249 407,50	1 261 571,25	4,83
Industries			499 250,00	527 750,00	2,02
500 000,00	HOCHTIEF AG 3.875% 20/03/2020	EUR	499 250,00	527 750,00	2,02
Finance			498 595,00	491 842,50	1,88
500 000,00	LBBW 2.875% 27/05/2026	EUR	498 595,00	491 842,50	1,88
Consumer Retail			251 562,50	241 978,75	0,93
250 000,00	UNITYMEDIA GMBH 3.75% 15/01/2027	EUR	251 562,50	241 978,75	0,93
NETHERLANDS			1 120 899,00	1 142 103,13	4,37
Energy			573 957,50	622 092,13	2,38
750 000,00	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	USD	573 957,50	622 092,13	2,38
Finance			546 941,50	520 011,00	1,99
300 000,00	NN GROUP NV 1.00% 18/03/2022	EUR	299 274,00	289 228,50	1,11
250 000,00	ABN AMRO BANK NV 1.00% 16/04/2025	EUR	247 667,50	230 782,50	0,88
FRANCE			1 040 123,84	1 096 986,63	4,20
Finance			748 792,50	741 090,00	2,84
750 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	748 792,50	741 090,00	2,84
Consumer Retail			291 331,34	355 896,63	1,36
400 000,00	NUMERICABLE-SFR SAS 4.875% 15/05/2019	USD	291 331,34	355 896,63	1,36
TURKEY			797 923,67	870 427,27	3,33
Finance			380 909,00	445 431,73	1,70
500 000,00	TÜRKİYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	380 909,00	445 431,73	1,70
Telecommunication			220 817,73	223 495,57	0,86
250 000,00	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	220 817,73	223 495,57	0,86
Basic Goods			196 196,94	201 499,97	0,77
250 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	196 196,94	201 499,97	0,77
UNITED KINGDOM			750 000,00	760 231,25	2,91
Industries			500 000,00	521 387,50	2,00
500 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	500 000,00	521 387,50	2,00
Raw materials			250 000,00	238 843,75	0,91
250 000,00	INEOS FINANCE PLC 4.00% 01/05/2023	EUR	250 000,00	238 843,75	0,91
MEXICO			499 506,00	505 611,00	1,93
Industries			300 000,00	302 307,00	1,15
300 000,00	CEMEX SAB DE CV 4.75% 11/01/2022	EUR	300 000,00	302 307,00	1,15
Energy			199 506,00	203 304,00	0,78
200 000,00	PETROLEOS MEXICANOS 3.75% 16/04/2026	EUR	199 506,00	203 304,00	0,78
FINLAND			499 320,00	497 170,00	1,90
Finance			499 320,00	497 170,00	1,90
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1.00% 06/05/2020	EUR	499 320,00	497 170,00	1,90
PORTUGAL			499 075,00	488 680,00	1,87
Finance			499 075,00	488 680,00	1,87
500 000,00	NOVO BANCO SA 2.625% 08/05/2017	EUR	499 075,00	488 680,00	1,87

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWITZERLAND			360 329,86	445 440,71	1,70
Finance			360 329,86	445 440,71	1,70
500 000,00	UBS AG 5.125% 15/05/2024	USD	360 329,86	445 440,71	1,70
GEORGIA			328 138,40	373 787,50	1,43
Finance			328 138,40	373 787,50	1,43
400 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	328 138,40	373 787,50	1,43
ARGENTINA			289 970,80	364 261,38	1,39
Energy			289 970,80	364 261,38	1,39
400 000,00	YPF SA 8.75% 04/04/2024	USD	289 970,80	364 261,38	1,39
BRAZIL			323 951,71	352 158,75	1,35
Telecommunication			323 951,71	352 158,75	1,35
450 000,00	OI SA 5.75% 10/02/2022	USD	323 951,71	352 158,75	1,35
VIRGIN ISLANDS			225 985,51	254 664,80	0,97
Energy			225 985,51	254 664,80	0,97
300 000,00	CNOOC FINANCE 2013 LTD 3.00% 09/05/2023	USD	225 985,51	254 664,80	0,97
SWEDEN			239 443,75	247 112,78	0,95
Telecommunication			239 443,75	247 112,78	0,95
227 500,00	NORCELL SWEDEN HOLDING 2 10.75% 29/09/2019	EUR	239 443,75	247 112,78	0,95
ITALY			250 000,00	246 022,50	0,94
Finance			250 000,00	246 022,50	0,94
250 000,00	UNIPOLSAI SPA 5.75% 31/12/2049	EUR	250 000,00	246 022,50	0,94
Floating rate notes			4 461 649,58	4 451 200,85	17,03
NORWAY			1 002 500,00	1 001 625,00	3,83
Energy			1 002 500,00	1 001 625,00	3,83
1 000 000,00	STATOIL ASA FRN 19/08/2019	EUR	1 002 500,00	1 001 625,00	3,83
SWITZERLAND			744 367,50	800 462,50	3,06
Finance			744 367,50	800 462,50	3,06
500 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	496 605,00	556 325,00	2,13
250 000,00	DEMETER INVESTMENTS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	247 762,50	244 137,50	0,93
ITALY			499 550,00	538 425,00	2,06
Finance			499 550,00	538 425,00	2,06
500 000,00	UNICREDIT SPA FRN 28/10/2025	EUR	499 550,00	538 425,00	2,06
UNITED STATES			500 000,00	499 965,00	1,91
Basic Goods			500 000,00	499 965,00	1,91
500 000,00	COCA-COLA CO FRN 09/09/2019	EUR	500 000,00	499 965,00	1,91
UNITED KINGDOM			389 949,59	489 086,68	1,87
Finance			389 949,59	489 086,68	1,87
450 000,00	ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022	CHF	389 949,59	489 086,68	1,87
LUXEMBOURG			350 000,00	352 864,75	1,35
Finance			350 000,00	352 864,75	1,35
350 000,00	JOHN DEERE BANK SA FRN 19/03/2019	EUR	350 000,00	352 864,75	1,35
GREECE			445 594,50	265 492,50	1,02
Government			445 594,50	265 492,50	1,02
650 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	445 594,50	265 492,50	1,02

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			280 235,49	252 176,92	0,97
Finance			280 235,49	252 176,92	0,97
300 000,00	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD FRN 01/10/2045	USD	280 235,49	252 176,92	0,97
SWEDEN			249 452,50	251 102,50	0,96
Consumer Retail			249 452,50	251 102,50	0,96
250 000,00	VOLVO TREASURY AB FRN 10/06/2075	EUR	249 452,50	251 102,50	0,96
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			149 577,81	174 106,99	0,67
Ordinary Bonds			149 577,81	174 106,99	0,67
VIRGIN ISLANDS			149 577,81	174 106,99	0,67
Consumer Retail			149 577,81	174 106,99	0,67
200 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	149 577,81	174 106,99	0,67
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			499 260,00	496 760,00	1,90
Floating rate notes			499 260,00	496 760,00	1,90
ITALY			499 260,00	496 760,00	1,90
Finance			499 260,00	496 760,00	1,90
500 000,00	INTESA SANPAOLO SPA FRN 15/06/2020	EUR	499 260,00	496 760,00	1,90
Total Portfolio			22 341 506,58	22 808 087,59	87,26

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

CompAM FUND - Active Bond Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					170 300,33
Unrealised profit on forward foreign exchange contracts					185 638,45
30/09/2015	3 771 069,67	EUR	4 000 000,00	USD	185 638,45
Unrealised loss on forward foreign exchange contracts					(15 338,12)
30/09/2015	690 007,31	EUR	500 000,00	GBP	(14 388,19)
30/09/2015	961 555,10	EUR	1 000 000,00	CHF	(949,93)

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

CompAM FUND - ML Opportunity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	1 007 212,58
Cash at banks			160 283,14
Amounts due from brokers		(Note 8)	2 924,00
Dividends receivable			18,50
Interests receivable			2 337,84
Total assets			1 172 776,06
Liabilities			
Unrealised loss on futures contracts		(Note 1, 8)	(1 554,93)
Other liabilities			(23 189,13)
Total liabilities			(24 744,06)
Total net assets			1 148 032,00
	Currency	Net Asset Value per Share	Shares outstanding
Class M Shares	EUR	847,343	1 354,861

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

CompAM FUND - ML Opportunity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	1 427 805,76
Net income from investments	(Note 1d)	4 201,48
Other income		85,73
Total Income		4 287,21
Investment Management fees	(Note 2)	(5 753,71)
Management Company fees	(Note 3)	(447,54)
Performance fees	(Note 4)	(227,54)
Custodian fees		(2 622,69)
Subscription tax	(Note 5)	(302,19)
Custodian transaction fees	(Note 6)	(2 559,34)
Other charges and taxes		(14 051,63)
Total expenses		(25 964,64)
Net investment income / (loss)		(21 677,43)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		29 175,10
Change in unrealised appreciation / (depreciation) on:		
- Investments		(9 308,00)
- Futures contracts	(Note 1i)	1 019,46
Net result of operations for the period		(790,87)
Redemptions for the period		(278 982,89)
Net assets at the end of the period		1 148 032,00

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

CompAM FUND - ML Opportunity

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			987 023,84	1 007 212,58	87,73
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			835 994,59	835 117,58	72,74
Ordinary Bonds			455 802,50	455 015,00	39,63
LUXEMBOURG			255 302,50	254 815,00	22,19
Supranational			255 302,50	254 815,00	22,19
250 000,00	EIB 2.625% 15/03/2016	EUR	255 302,50	254 815,00	22,19
GERMANY			200 500,00	200 200,00	17,44
Government			200 500,00	200 200,00	17,44
200 000,00	BUNDESSCHATZANWEISUNGEN 0.25% 11/09/2015	EUR	200 500,00	200 200,00	17,44
Zero-Coupon Bonds			380 192,09	380 102,58	33,11
GERMANY			230 215,13	230 261,58	20,06
Government			230 215,13	230 261,58	20,06
200 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 11/12/2015	EUR	200 168,00	200 245,00	17,44
15 000,00	GERMAN TREASURY BILL 0.00% 28/10/2015	EUR	15 030,33	15 014,70	1,31
15 000,00	GERMAN TREASURY BILL 0.00% 15/07/2015	EUR	15 016,80	15 001,88	1,31
ITALY			149 976,96	149 841,00	13,05
Government			149 976,96	149 841,00	13,05
150 000,00	BOT 0.00% 13/05/2016	EUR	149 976,96	149 841,00	13,05
INVESTMENT FUNDS			151 029,25	172 095,00	14,99
UCI Units			151 029,25	172 095,00	14,99
GERMANY			151 029,25	172 095,00	14,99
Finance			151 029,25	172 095,00	14,99
4 470,00	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	151 029,25	172 095,00	14,99
Total Portfolio			987 023,84	1 007 212,58	87,73

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

CompAM FUND - ML Opportunity

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2015

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(1 554,93)	92 191,71
Unrealised loss on futures contracts and commitment						(1 554,93)	92 191,71
50	1	Purchase	S&P 500 E-MINI	18/09/2015	USD	(1 554,93)	92 191,71

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

CompAM FUND - Global Diversified

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	32 743 985,42
Cash at banks			5 975 801,77
Options contracts at market value		(Note 1, 8)	118 500,00
Dividends receivable			17 434,81
Interests receivable			181 318,56
Receivable on investments sold			1 276 305,63
Receivable on subscriptions			899 980,00
Other assets			3 647,25
Total assets			41 216 973,44
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Note 1, 8)	(9 204,34)
Payable on investments purchased			(339 781,09)
Other liabilities			(228 567,62)
Total liabilities			(577 553,05)
Total net assets			40 639 420,39
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 133,528	23 845,121
Class B Shares	EUR	991,313	899,980
Class M Shares	EUR	1 148,572	11 073,000

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

CompAM FUND - Global Diversified

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	20 050 450,31
Net income from investments	(Note 1d)	389 624,50
Total Income		389 624,50
Investment Management fees	(Note 2)	(122 518,59)
Management Company fees	(Note 3)	(9 474,11)
Performance fees	(Note 4)	(135 545,53)
Custodian fees		(6 767,24)
Subscription tax	(Note 5)	(8 186,60)
Custodian transaction fees	(Note 6)	(14 860,10)
Other charges and taxes		(32 554,62)
Total expenses		(329 906,79)
Net investment income / (loss)		59 717,71
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 228 915,48
Change in unrealised appreciation / (depreciation) on:		
- Investments		(101 388,47)
- Options contracts		2 100,00
- Forward foreign exchange contracts	(Note 1h)	(9 204,34)
- Futures contracts	(Note 1i)	31 950,00
Net result of operations for the period		1 212 090,38
Subscriptions for the period		19 376 879,70
Net assets at the end of the period		40 639 420,39

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			32 649 398,88	32 743 985,42	80,57
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			23 917 960,82	23 851 598,52	58,69
Shares			8 240 860,20	7 981 971,37	19,64
ITALY			4 321 673,58	4 257 300,00	10,48
Finance			3 000 392,47	2 948 500,00	7,26
275 000,00	UNIPOL GRUPPO FINANZIARIO SPA	EUR	1 296 610,27	1 254 000,00	3,09
650 000,00	BANCA CARIGE SPA	EUR	1 081 454,74	1 092 000,00	2,69
100 000,00	UNICREDIT SPA	EUR	622 327,46	602 500,00	1,48
Industries			900 641,51	902 400,00	2,22
80 000,00	FINMECCANICA SPA	EUR	900 641,51	902 400,00	2,22
Multi-Utilities			420 639,60	406 400,00	1,00
100 000,00	ENEL SPA	EUR	420 639,60	406 400,00	1,00
GERMANY			1 014 773,65	944 500,00	2,32
Finance			569 409,64	558 800,00	1,37
4 000,00	ALLIANZ SE	EUR	569 409,64	558 800,00	1,37
Multi-Utilities			445 364,01	385 700,00	0,95
20 000,00	RWE AG	EUR	445 364,01	385 700,00	0,95
UNITED KINGDOM			940 981,46	935 239,52	2,30
Energy			343 264,97	332 104,90	0,82
56 000,00	BP PLC	GBP	343 264,97	332 104,90	0,82
Finance			240 476,93	215 748,77	0,53
15 000,00	STANDARD CHARTERED PLC	GBP	240 476,93	215 748,77	0,53
Consumer Retail			156 398,41	201 280,83	0,49
10 000,00	WPP PLC	GBP	156 398,41	201 280,83	0,49
Industries			200 841,15	186 105,02	0,46
15 155,00	ROLLS-ROYCE HLDG PLC	GBP	200 841,15	186 105,02	0,46
SPAIN			687 019,18	626 400,00	1,54
Finance			687 019,18	626 400,00	1,54
100 000,00	BANCO SANTANDER SA	EUR	687 019,18	626 400,00	1,54
FINLAND			651 098,14	609 000,00	1,50
Telecommunication			651 098,14	609 000,00	1,50
100 000,00	NOKIA OYJ	EUR	651 098,14	609 000,00	1,50
FRANCE			585 646,97	552 400,00	1,36
Telecommunication			585 646,97	552 400,00	1,36
40 000,00	ORANGE SA	EUR	585 646,97	552 400,00	1,36
SWITZERLAND			39 667,22	57 131,85	0,14
Finance			39 667,22	57 131,85	0,14
3 000,00	UBS GROUP AG	CHF	39 667,22	57 131,85	0,14
Ordinary Bonds			13 436 759,30	13 625 537,15	33,53
ITALY			4 932 938,48	4 829 957,87	11,89
Government			3 542 261,99	3 506 176,14	8,63
1 747 200,00	BTP 2.10% 15/09/2017	EUR	1 850 396,99	1 832 288,64	4,51
1 500 000,00	BTP 4.50% 01/08/2018	EUR	1 691 865,00	1 673 887,50	4,12
Finance			1 390 676,49	1 323 781,73	3,26
1 500 000,00	UNICREDIT SPA 8.00% 03/04/2049	USD	1 390 676,49	1 323 781,73	3,26

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			2 708 301,09	2 847 369,30	7,01
Consumer Retail			1 231 406,09	1 432 396,80	3,53
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	637 531,24	729 618,30	1,80
500 000,00	WILLIAM HILL PLC 4.25% 05/06/2020	GBP	593 874,85	702 778,50	1,73
Basic Goods			1 476 895,00	1 414 972,50	3,48
1 500 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	1 476 895,00	1 414 972,50	3,48
FRANCE			1 519 430,00	1 537 472,50	3,78
Finance			1 014 680,00	1 045 015,00	2,57
1 000 000,00	BNP PARIBAS SA 2.375% 20/05/2024	EUR	1 014 680,00	1 045 015,00	2,57
Industries			504 750,00	492 457,50	1,21
500 000,00	AIR FRANCE-KLM 3.875% 18/06/2021	EUR	504 750,00	492 457,50	1,21
GERMANY			1 016 310,00	1 015 325,00	2,50
Consumer Retail			1 016 310,00	1 015 325,00	2,50
1 000 000,00	VOLKSWAGEN LEASING GMBH 1.00% 04/10/2017	EUR	1 016 310,00	1 015 325,00	2,50
NETHERLANDS			724 619,37	841 190,06	2,07
Industries			421 469,37	508 230,56	1,25
350 000,00	DEUTSCHE BAHN FINANCE BV 2.75% 20/06/2022	GBP	421 469,37	508 230,56	1,25
Health			303 150,00	332 959,50	0,82
300 000,00	FRESENIUS FINANCE BV 4.00% 01/02/2024	EUR	303 150,00	332 959,50	0,82
LUXEMBOURG			747 000,00	683 520,00	1,68
Finance			747 000,00	683 520,00	1,68
750 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019	EUR	747 000,00	683 520,00	1,68
IRELAND			716 435,25	652 646,25	1,61
Industries			716 435,25	652 646,25	1,61
750 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.374% 20/05/2021	EUR	716 435,25	652 646,25	1,61
JERSEY			500 510,00	516 862,50	1,27
Industries			500 510,00	516 862,50	1,27
500 000,00	HEATHROW FUNDING LTD 1.875% 23/05/2022	EUR	500 510,00	516 862,50	1,27
SWEDEN			426 972,11	513 748,85	1,26
Finance			426 972,11	513 748,85	1,26
350 000,00	SVENSKA HANDELSBANKEN AB 3.00% 20/11/2020	GBP	426 972,11	513 748,85	1,26
SINGAPORE			144 243,00	187 444,82	0,46
Multi-Utilities			144 243,00	187 444,82	0,46
200 000,00	TML HOLDINGS PTE LTD 5.75% 07/05/2021	USD	144 243,00	187 444,82	0,46
Floating rate notes			2 240 341,32	2 244 090,00	5,52
SPAIN			1 504 125,00	1 473 810,00	3,63
Finance			1 504 125,00	1 473 810,00	3,63
1 500 000,00	BANCO SANTANDER SA FRN 12/03/2049	EUR	1 504 125,00	1 473 810,00	3,63
FRANCE			736 216,32	770 280,00	1,89
Finance			736 216,32	770 280,00	1,89
1 000 000,00	AXA SA FRN 29/10/2049	EUR	736 216,32	770 280,00	1,89

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 186 550,72	1 297 208,85	3,19
Floating rate notes			470 464,72	450 565,46	1,11
FRANCE			470 464,72	450 565,46	1,11
Energy			470 464,72	450 565,46	1,11
500 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 10/08/2018	USD	470 464,72	450 565,46	1,11
Ordinary Bonds			716 086,00	846 643,39	2,08
UNITED STATES			359 869,75	442 903,01	1,09
Industries			359 869,75	442 903,01	1,09
500 000,00	AVIS BUDGET CAR RENTAL LLC 5.50% 01/04/2023	USD	359 869,75	442 903,01	1,09
CANADA			356 216,25	403 740,38	0,99
Industries			356 216,25	403 740,38	0,99
500 000,00	BOMBARDIER INC 6.125% 15/01/2023	USD	356 216,25	403 740,38	0,99
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 305 950,00	1 305 380,00	3,21
Shares			225 000,00	232 500,00	0,57
ITALY			225 000,00	232 500,00	0,57
Computing and IT			225 000,00	232 500,00	0,57
75 000,00	CALEIDO GROUP SPA	EUR	225 000,00	232 500,00	0,57
Ordinary Bonds			1 080 950,00	1 072 880,00	2,64
FRANCE			1 080 950,00	1 072 880,00	2,64
Telecommunication			1 080 950,00	1 072 880,00	2,64
1 000 000,00	ORANGE SA 4.75% 21/02/2017	EUR	1 080 950,00	1 072 880,00	2,64
INVESTMENT FUNDS			6 238 937,34	6 289 798,05	15,48
UCI Units			6 238 937,34	6 289 798,05	15,48
UNITED STATES			2 213 947,20	2 342 873,97	5,77
Finance			2 213 947,20	2 342 873,97	5,77
9 000,00	POWERSHARES QQQ TRUST SERIES 1	USD	817 529,39	864 862,74	2,13
8 000,00	SPDR S&P 500 ETF TRUST	USD	1 396 417,81	1 478 011,23	3,64
IRELAND			1 590 214,52	1 552 200,00	3,82
Finance			1 590 214,52	1 552 200,00	3,82
13 000,00	ISHARES USD TREASURY BOND 1-3 UCITS ETF	EUR	1 590 214,52	1 552 200,00	3,82
LUXEMBOURG			1 249 999,96	1 239 724,08	3,05
Finance			1 249 999,96	1 239 724,08	3,05
7 472,17	JULIUS BAER MULTILABEL - HYBRID BONDS FUND - C-	EUR	999 999,98	984 682,04	2,42
2 533,70	MAINTOWER - AMARANTO ITALIAN MARKET	EUR	249 999,98	255 042,04	0,63
GERMANY			1 184 775,66	1 155 000,00	2,84
Finance			1 184 775,66	1 155 000,00	2,84
30 000,00	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	1 184 775,66	1 155 000,00	2,84
Total Portfolio			32 649 398,88	32 743 985,42	80,57

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

CompAM FUND - Global Diversified

OPTIONS CONTRACTS AS AT 30 JUNE 2015

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				116 400,00	118 500,00	2 142 090,00
PURCHASED OPTIONS				116 400,00	118 500,00	2 142 090,00
150		EURO STOXX 50 INDEX 3 375,00 17/07/15	EUR	116 400,00	118 500,00	2,142,090.00

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

CompAM FUND - Global Diversified

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(9 204,34)
Unrealised loss on forward foreign exchange contracts					(9 204,34)
31/07/2015	2 106 848,10	EUR	1 500 000,00	GBP	(9 204,34)

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

CompAM FUND - Active Equity Selection

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	9 654 511,85
Cash at banks			12 190 925,33
Amounts due from brokers		(Note 8)	216 020,10
Unrealised profit on futures contracts		(Note 1, 8)	71 660,00
Dividends receivable			20 598,89
Interests receivable			1 420,49
Receivable on investments sold			327 369,77
Other assets			5 592,81
Total assets			22 488 099,24
Liabilities			
Bank overdrafts			(371,38)
Payable on redemptions			(404 745,58)
Other liabilities			(178 787,18)
Total liabilities			(583 904,14)
Total net assets			21 904 195,10
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 042,445	5 095,319
Class M Shares	EUR	1 056,468	7 101,520
Class Y Shares	EUR	1 066,971	1 612,302
Class Z Shares	EUR	1 072,340	6 872,635

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

CompAM FUND - Active Equity Selection

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	19 716 337,20
Net income from investments	(Note 1d)	271 454,63
Total Income		271 454,63
Investment Management fees	(Note 2)	(117 875,14)
Management Company fees	(Note 3)	(8 457,41)
Performance fees	(Note 4)	(144 972,00)
Custodian fees		(6 040,98)
Subscription tax	(Note 5)	(6 117,59)
Custodian transaction fees	(Note 6)	(10 617,46)
Other charges and taxes		(23 059,69)
Total expenses		(317 140,27)
Net investment income / (loss)		(45 685,64)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 502 099,30
Change in unrealised appreciation / (depreciation) on:		
- Investments		832 992,86
- Futures contracts	(Note 1i)	85 180,00
Net result of operations for the period		2 374 586,52
Subscriptions for the period		7 815 897,85
Redemptions for the period		(8 002 626,47)
Net assets at the end of the period		21 904 195,10

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			9 967 094,42	9 654 511,85	44,08
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7 896 349,50	7 491 618,35	34,20
Shares			7 896 349,50	7 491 618,35	34,20
UNITED KINGDOM			2 639 373,76	2 450 645,11	11,19
Basic Goods			1 069 025,56	926 230,57	4,23
340 000,00	STOCK SPIRITS GROUP PLC	GBP	1 069 025,56	926 230,57	4,23
Raw materials			665 545,97	838 118,69	3,83
12 800,00	CRODA INTERNATIONAL PLC	GBP	407 247,13	497 211,64	2,27
80 000,00	ACACIA MINING PLC	GBP	258 298,84	340 907,05	1,56
Energy			658 674,42	409 069,27	1,87
92 500,00	SOCO INTERNATIONAL PLC	GBP	486 192,82	229 793,26	1,05
74 800,00	CAIRN ENERGY PLC	GBP	172 481,60	179 276,01	0,82
Consumer Retail			246 127,81	277 226,58	1,26
60 750,00	POUNDLAND GROUP PLC	GBP	246 127,81	277 226,58	1,26
SWEDEN			1 003 064,06	840 447,59	3,84
Energy			1 003 064,06	840 447,59	3,84
140 000,00	TETHYS OIL AB	SEK	1 003 064,06	840 447,59	3,84
GREECE			1 140 402,23	796 620,00	3,64
Consumer Retail			1 140 402,23	796 620,00	3,64
120 000,00	OPAP SA	EUR	1 140 402,23	796 620,00	3,64
ITALY			624 186,91	716 065,00	3,27
Finance			624 186,91	716 065,00	3,27
499 000,00	DEA CAPITAL SPA	EUR	624 186,91	716 065,00	3,27
SPAIN			592 950,63	657 600,00	3,00
Basic Goods			592 950,63	657 600,00	3,00
96 000,00	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	592 950,63	657 600,00	3,00
GERMANY			555 613,93	482 300,00	2,20
Consumer Retail			555 613,93	482 300,00	2,20
20 000,00	ELRINGKLINGER AG	EUR	555 613,93	482 300,00	2,20
FRANCE			462 689,16	475 180,00	2,17
Industries			462 689,16	475 180,00	2,17
23 000,00	BUREAU VERITAS SA	EUR	462 689,16	475 180,00	2,17
AUSTRIA			322 990,06	439 550,00	2,00
Finance			322 990,06	439 550,00	2,00
59 000,00	S IMMO AG	EUR	322 990,06	439 550,00	2,00
NORWAY			289 539,23	368 327,84	1,68
Industries			289 539,23	368 327,84	1,68
45 000,00	TOMRA SYSTEMS ASA	NOK	289 539,23	368 327,84	1,68
DENMARK			265 539,53	264 882,81	1,21
Computing and IT			265 539,53	264 882,81	1,21
13 000,00	NNIT A/S	DKK	265 539,53	264 882,81	1,21

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			2 070 744,92	2 162 893,50	9,88
UCI Units			2 070 744,92	2 162 893,50	9,88
GERMANY			2 070 744,92	2 162 893,50	9,88
Finance			2 070 744,92	2 162 893,50	9,88
61 700,00	ISHARES EURO STOXX 50 UCITS ETF DE	EUR	2 070 744,92	2 162 893,50	9,88
Total Portfolio			9 967 094,42	9 654 511,85	44,08

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

CompAM FUND - Active Equity Selection

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2015

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						71 660,00	12 129 080,00
Unrealised profit on futures contracts and commitment						71 660,00	12 129 080,00
10	353	Purchase	EURO STOXX 50	18/09/2015	EUR	71 660,00	12 129 080,00

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

CompAM FUND - Multimanager Global Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	35 710 237,48
Cash at banks			4 933 980,91
Options contracts at market value		(Note 1, 8)	1 072 065,90
Unrealised profit on forward foreign exchange contracts		(Note 1, 8)	219 469,59
Interests receivable			358,61
Receivable on investments sold			362 372,75
Other assets			11 978,25
Total assets			42 310 463,49
Liabilities			
Options contracts at market value		(Note 1, 8)	(351 500,00)
Unrealised loss on forward foreign exchange contracts		(Note 1, 8)	(72 040,09)
Payable on investments purchased			(887 718,90)
Other liabilities			(263 331,78)
Total liabilities			(1 574 590,77)
Total net assets			40 735 872,72
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 136,827	911,073
Class M Shares	EUR	1 242,773	23 384,045
Class Z Shares	EUR	1 259,952	8 444,028

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

CompAM FUND - Multimanager Global Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	30 652 404,74
Investment Management fees	(Note 2)	(134 631,15)
Management Company fees	(Note 3)	(26 145,53)
Performance fees	(Note 4)	(154 158,24)
Custodian fees		(9 354,48)
Subscription tax	(Note 5)	(8 672,35)
Custodian transaction fees	(Note 6)	(21 720,00)
Other charges and taxes		(38 343,39)
Total expenses		(393 025,14)
Net investment income / (loss)		(393 025,14)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		906 241,26
Change in unrealised appreciation / (depreciation) on:		
- Investments		2 761 315,24
- Options contracts		(82 955,74)
- Forward foreign exchange contracts	(Note 1h)	147 429,50
Net result of operations for the period		3 339 005,12
Subscriptions for the period		8 815 783,25
Redemptions for the period		(2 071 320,39)
Net assets at the end of the period		40 735 872,72

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

CompAM FUND - Multimanager Global Equity

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			30 150 782,01	35 710 237,48	87,66
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			499 195,00	493 995,00	1,21
Ordinary Bonds			499 195,00	493 995,00	1,21
FRANCE			499 195,00	493 995,00	1,21
Finance			499 195,00	493 995,00	1,21
500 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	499 195,00	493 995,00	1,21
INVESTMENT FUNDS			29 651 587,01	35 216 242,48	86,45
UCI Units			29 651 587,01	35 216 242,48	86,45
IRELAND			18 498 384,42	21 867 735,56	53,68
Finance			18 498 384,42	21 867 735,56	53,68
165 800,33	CANTILLON GLOBAL EQUITY FUND -O-	EUR	3 499 999,99	3 893 041,47	9,56
25 055,62	WINTON UCITS FUNDS PLC - WINTON GLOBAL EQUITY FUND -Z-	USD	2 855 353,86	3 683 392,72	9,04
135 000,00	ISHARES MSCI JAPAN USD HEDGED UCITS ETF -H- -A-	USD	3 441 310,27	4 015 953,43	9,86
20 827,58	WINTON UCITS FUNDS PLC - WINTON EUROPEAN EQUITY FUND -Z-	EUR	2 499 999,93	2 559 021,90	6,28
17 425,86	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	2 849 999,84	3 230 754,44	7,93
15 247,01	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	2 480 000,05	3 346 870,29	8,22
7 616,41	GAVEKAL MULTI FD - GAVEKAL KNOWLEDGE LEADERS FUND -I-	USD	871 720,48	1 138 701,31	2,79
LUXEMBOURG			7 682 774,96	8 656 920,83	21,25
Finance			7 682 774,96	8 656 920,83	21,25
2 525,60	LOYS SICAV - LOYS GLOBAL -I-	EUR	1 949 998,79	2 120 773,26	5,20
1 595,56	LOYS EUROPA SYSTEM -A-	EUR	999 999,67	998 354,72	2,45
26 822,20	GAM STAR LUX - EUROPEAN MOMENTUM -I- -A-	EUR	2 999 998,33	3 440 751,82	8,45
17 138,69	INVESCO FUNDS SICAV - INDIA EQUITY FUND -C-	USD	854 030,16	945 535,22	2,32
11 806,46	ALQUITY SICAV - ALQUITY ASIA FUND -A-	USD	878 748,01	1 151 505,81	2,83
UNITED KINGDOM			3 470 427,63	4 691 586,09	11,52
Finance			3 470 427,63	4 691 586,09	11,52
1 639 285,22	FUNDSMITH EQUITY FUND -I ACC-	GBP	3 470 427,63	4 691 586,09	11,52
Total Portfolio			30 150 782,01	35 710 237,48	87,66

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

CompAM FUND - Multimanager Global Equity

OPTIONS CONTRACTS AS AT 30 JUNE 2015

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				803 521,64	720 565,90	351 500,00
PURCHASED OPTIONS				1 165 894,39	1 072 065,90	—
500		DAX INDEX 10,500 00 18/09/15	EUR	886 218,90	856 750,00	—
100		FTSE 100 INDEX 7,200 00 18/09/15	GBP	118 383,32	8 469,04	—
250		10YR US TREASURY NOTE 126 00 24/07/15	USD	161 292,17	206 846,86	—
WRITTEN OPTIONS				(362 372,75)	(351 500,00)	351 500,00
(500)		DAX INDEX 9,600 00 18/09/15	EUR	(362 372,75)	(351 500,00)	351,500.00

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

CompAM FUND - Multimanager Global Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2015

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					147 429,50
Unrealised profit on forward foreign exchange contracts					219 469,59
20/07/2015	3 000 000,00	GBP	4 075 533,22	EUR	157 481,09
20/07/2015	8 000 000,00	USD	7 116 386,73	EUR	61 988,50
Unrealised loss on forward foreign exchange contracts					(72 040,09)
20/07/2015	4 160 974,22	EUR	3 000 000,00	GBP	(72 040,09)

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

CompAM FUND - Active Market Neutral

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	3 406 427,15
Cash at banks			9 138 009,22
Amounts due from brokers		(Note 8)	10 957,99
Dividends receivable			635,29
Interests receivable			37 648,35
Total assets			12 593 678,00
Liabilities			
Other liabilities			(16 611,14)
Total liabilities			(16 611,14)
Total net assets			12 577 066,86
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	993,085	6 792,083
Class M Shares	EUR	993,367	3 417,061
Class Y Shares	EUR	995,481	950,000
Class Z Shares	EUR	994,565	1 500,000

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

CompAM FUND - Active Market Neutral

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 5 MAY 2015 TO 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 1d)	18 574,42
Total Income		18 574,42
Investment Management fees	(Note 2)	(14 381,36)
Performance fees	(Note 4)	(0,92)
Custodian fees		(848,15)
Subscription tax	(Note 5)	(1 572,14)
Custodian transaction fees	(Note 6)	(560,00)
Other charges and taxes		(4 487,19)
Total expenses		(21 849,76)
Net investment income / (loss)		(3 275,34)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(7 389,57)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(52 402,18)
Net result of operations for the period		(63 067,09)
Subscriptions for the period		12 669 042,06
Redemptions for the period		(28 908,11)
Net assets at the end of the period		12 577 066,86

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

CompAM FUND - Active Market Neutral

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			3 458 829,33	3 406 427,15	27,08
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3 458 829,33	3 406 427,15	27,08
Shares			1 934 078,52	1 887 902,15	15,01
ITALY			1 676 012,15	1 664 906,85	13,24
Consumer Retail			833 374,16	831 165,15	6,61
82 703,00	WORLD DUTY FREE SPA	EUR	833 374,16	831 165,15	6,61
Industries			438 820,95	417 581,70	3,32
30 000,00	ANSALDO STS SPA	EUR	284 868,60	280 050,00	2,23
17 170,00	BUZZI UNICEM SPA	EUR	153 952,35	137 531,70	1,09
Telecommunication			277 317,04	292 960,00	2,33
320 000,00	TELECOM ITALIA SPA	EUR	277 317,04	292 960,00	2,33
Basic Goods			126 500,00	123 200,00	0,98
27 500,00	MASI AGRICOLA SPA	EUR	126 500,00	123 200,00	0,98
RUSSIA			125 642,62	109 231,83	0,87
Energy			125 642,62	109 231,83	0,87
2 710,00	LUKOIL OAO	USD	125 642,62	109 231,83	0,87
GERMANY			95 311,47	81 260,00	0,64
Multi-Utilities			95 311,47	81 260,00	0,64
6 800,00	E.ON SE	EUR	95 311,47	81 260,00	0,64
UNITED KINGDOM			37 112,28	32 503,47	0,26
Basic Goods			37 112,28	32 503,47	0,26
61 000,00	PREMIER FOODS PLC	GBP	37 112,28	32 503,47	0,26
Ordinary Bonds			1 524 750,81	1 518 525,00	12,07
SPAIN			1 524 750,81	1 518 525,00	12,07
Government			1 524 750,81	1 518 525,00	12,07
1 500 000,00	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	EUR	1 524 750,81	1 518 525,00	12,07
Total Portfolio			3 458 829,33	3 406 427,15	27,08

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF NET ASSETS AS AT 30 JUNE 2015 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	11 350 571,83
Cash at banks			2 598 760,51
Dividends receivable			51 496,00
Other assets			3 449,64
Total assets			14 004 277,98
Liabilities			
Bank overdrafts			(6,66)
Other liabilities			(15 556,57)
Total liabilities			(15 563,23)
Total net assets			13 988 714,75
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	927,304	1 386,890
Class C Shares	GBP	936,636	610,235
Class L Shares	USD	955,365	150,000
Class M Shares	EUR	929,297	8 892,116
Class Y Shares	EUR	931,114	1 400,000
Class Z Shares	EUR	929,973	2 365,964

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 17 APRIL 2015 TO 30 JUNE 2015 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 1d)	115 742,25
Total Income		115 742,25
Investment Management fees	(Note 2)	(23 387,90)
Custodian fees		(1 335,00)
Subscription tax	(Note 5)	(1 738,04)
Custodian transaction fees	(Note 6)	(740,00)
Other charges and taxes		(2 580,12)
Total expenses		(29 781,06)
Net investment income / (loss)		85 961,19
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(74 774,56)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(962 145,58)
Net result of operations for the period		(950 958,95)
Subscriptions for the period		14 939 673,70
Net assets at the end of the period		13 988 714,75

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			12 312 717,41	11 350 571,83	81,14
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10 514 426,47	9 517 316,39	68,04
Shares			10 514 426,47	9 517 316,39	68,04
HONG KONG			2 133 916,17	1 870 613,32	13,37
Finance			943 147,00	844 371,80	6,04
278 618,00	SJM HLDG LTD	HKD	337 765,03	270 944,76	1,94
97 600,00	AIA GROUP LTD	HKD	605 381,97	573 427,04	4,10
Telecommunication			746 947,63	620 463,98	4,43
54 000,00	CHINA MOBILE LTD	HKD	746 947,63	620 463,98	4,43
Consumer Retail			443 821,54	405 777,54	2,90
76 197,00	TELEVISION BROADCASTS LTD	HKD	443 821,54	405 777,54	2,90
TAIWAN			1 581 184,63	1 610 124,76	11,51
Computing and IT			888 830,46	853 101,71	6,10
208 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	888 830,46	853 101,71	6,10
Raw materials			376 020,04	399 091,50	2,85
35 000,00	CATCHER TECHNOLOGY CO LTD	TWD	376 020,04	399 091,50	2,85
Consumer Retail			316 334,13	357 931,55	2,56
46 000,00	MAKALOT INDUSTRIAL CO LTD	TWD	316 334,13	357 931,55	2,56
CAYMAN ISLANDS			1 301 129,40	1 298 020,77	9,28
Industries			487 348,79	508 659,94	3,64
13 411,00	WUXI PHARMATECH CAYMAN INC -ADR-	USD	487 348,79	508 659,94	3,64
Consumer Retail			420 415,79	395 799,18	2,83
22 100,00	TENCENT HLDG LTD	HKD	420 415,79	395 799,18	2,83
Computing and IT			393 364,82	393 561,65	2,81
3 027,00	NETEASE INC -ADR-	USD	393 364,82	393 561,65	2,81
BERMUDA			1 353 111,29	1 185 399,22	8,47
Industries			535 905,10	458 741,51	3,28
158 820,00	JOHNSON ELECTRIC HOLDINGS LTD	HKD	535 905,10	458 741,51	3,28
Multi-Utilities			412 618,16	363 572,06	2,60
7 147,00	JARDINE MATHESON HOLDINGS LTD	USD	412 618,16	363 572,06	2,60
Basic Goods			404 588,03	363 085,65	2,59
46 500,00	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	404 588,03	363 085,65	2,59
THAILAND			854 937,28	748 867,50	5,35
Telecommunication			490 794,28	447 058,49	3,19
70 100,00	ADVANCED INFO SERVICE PCL	THB	490 794,28	447 058,49	3,19
Finance			364 143,00	301 809,01	2,16
73 041,00	SIAM COMMERCIAL BANK PCL	THB	364 143,00	301 809,01	2,16
MALAYSIA			854 982,63	721 063,56	5,16
Telecommunication			458 720,76	392 159,97	2,81
255 200,00	AXIATA GROUP BHD	MYR	458 720,76	392 159,97	2,81
Finance			396 261,87	328 903,59	2,35
170 700,00	GENTING BHD	MYR	396 261,87	328 903,59	2,35
KOREA			651 795,12	552 245,78	3,95
Computing and IT			651 795,12	552 245,78	3,95
530,00	SAMSUNG ELECTRONICS CO LTD	KRW	651 795,12	552 245,78	3,95

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 30 JUNE 2015 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SINGAPORE			471 385,22	442 829,43	3,17
Telecommunication			471 385,22	442 829,43	3,17
157 060,00	SINGAPORE TELECOMMUNICATIONS LTD	SGD	471 385,22	442 829,43	3,17
INDIA			472 024,23	425 540,24	3,04
Computing and IT			472 024,23	425 540,24	3,04
29 914,00	INFOSYS LTD -ADR-	USD	472 024,23	425 540,24	3,04
BRITISH VIRGIN ISLANDS			395 711,59	401 298,01	2,87
Industries			395 711,59	401 298,01	2,87
18 607,00	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	USD	395 711,59	401 298,01	2,87
CHINA			444 248,91	261 313,80	1,87
Consumer Retail			444 248,91	261 313,80	1,87
66 000,00	GREAT WALL MOTOR CO LTD	HKD	444 248,91	261 313,80	1,87
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 798 290,94	1 833 255,44	13,10
Warrants			1 798 290,94	1 833 255,44	13,10
LUXEMBOURG			946 391,25	977 770,29	6,99
Health			576 297,19	580 542,05	4,15
21 945,00	LUPIN LTD 12/04/2017	INR	576 297,19	580 542,05	4,15
Consumer Retail			370 094,06	397 228,24	2,84
6 993,00	MARUTI SUZUKI INDIA LTD 24/07/2015	INR	370 094,06	397 228,24	2,84
UNITED KINGDOM			851 899,69	855 485,15	6,11
Finance			851 899,69	855 485,15	6,11
25 185,00	BARCLAYS BANK PLC 30/04/2018	USD	429 152,63	430 917,85	3,08
106 747,00	BARCLAYS BANK PLC 30/04/2018	USD	422 747,06	424 567,30	3,03
Total Portfolio			12 312 717,41	11 350 571,83	81,14

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") and generally accepted accounting principles.

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 foreign exchange contracts and warrants 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 foreign exchange contracts are traded by the Fund; provided that if a futures or forward foreign exchange contracts 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 are 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

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

d) Investment income

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

Interest income is recorded on an accrual basis.

Note 1 - Accounting Policies (continued)

e) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 30 June 2015. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are 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 Operations and 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 financial statements

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 combined statements correspond to the sum of the statements of each Sub-Fund.

The accounting records of combined financial statements equal to the sum of each corresponding record in financial statements of each Sub-Fund and are converted in EUR with the exchange rate as at 30 June 2015. The differences of exchange rates are recorded in Statement of Operations and Changes in Net Assets under « Conversion difference ».

The consolidation rate prevailing as at 30 June 2015 is the following:

1 EUR = 1.11420USD 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 2015 are included in the Combined Statements of Operations and Changes in Net Assets under the caption "Conversion difference".

As at 30 June 2015, the total of cross sub-fund investments amounted to EUR 22 385 46,26 and therefore the combined net asset value at the level of the SICAV at period-end without cross-investments would amount to EUR 458 848 963,32.

The Sub-Funds CompAM FUND - Multimanager Balanced, CompAM FUND - Multimanager Equity Africa & Middle East, CompAM FUND - Multimanager Target Alpha, CompAM FUND - SB Flexible and CompAM FUND - SB Bond held investments in various sub-funds of CompAM Funds at period end.

Note 1 - Accounting Policies (continued)

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. Net realised profit / (loss) and change in unrealised appreciation / (depreciation) on forward foreign exchange contracts are recorded in the Statement of Net Assets and in the Statement of Operations and 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. Net realised profit / (loss) and change in unrealised appreciation / (depreciation) on future contracts are recorded in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

Note 2 - Investment Management fees

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

Annual rates as at 30 June 2015 are described below:

	Class A shares	Class B shares	Class D shares	Class E shares	Class I shares	Class M shares	Class S shares	Class Y shares	Class Z shares
CompAM FUND: Active Emerging Credit	1,250%	1,400%	1,500%	N/A	0,800%	0,800%	1,250%	0,000%	0,600%
CompAM FUND: Active European Equity	2,000%	2,300%	N/A	N/A	N/A	0,950%	2,000%	0,000%	0,600%
CompAM FUND: Active Liquid Bond	1,000%	1,100%	1,150%	N/A	0,650%	0,650%	1,000%	0,000%	0,600%
CompAM FUND: Active European Credit	1,500%	1,700%	1,800%	N/A	0,950%	0,950%	1,500%	0,000%	0,600%
CompAM FUND: Active Dollar Bond	2,100%	1,600%	1,800%	1,250%	1,000%	1,000%	1,250%	0,000%	0,600%
CompAM FUND: Multimanager Balanced	1,450%	1,500%	1,525%	N/A	0,750%	0,750%	1,000%	N/A	0,600%
CompAM FUND: Multimanager Equity Africa & Middle East	1,450%	1,900%	N/A	N/A	N/A	0,750%	N/A	N/A	0,600%
CompAM FUND: Multimanager Target Alpha	1,250%	1,600%	N/A	N/A	N/A	0,750%	N/A	N/A	0,600%
CompAM FUND: SB Equity	1,600%	2,100%	2,500%	N/A	0,300%	0,800%	N/A	N/A	N/A
CompAM FUND: SB Flexible	1,400%	1,800%	2,100%	N/A	0,250%	0,700%	N/A	N/A	N/A
CompAM FUND: SB Bond	1,000%	1,400%	1,600%	N/A	0,200%	0,500%	N/A	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	N/A
CompAM FUND: ML Opportunity	1,350%	1,550%	N/A	N/A	N/A	0,900%	N/A	N/A	N/A
CompAM FUND: Global Diversified	1,100%	1,600%	N/A	N/A	N/A	0,600%	N/A	N/A	0,300%
CompAM FUND: Active Equity Selection	2,000%	2,300%	N/A	N/A	N/A	0,950%	2,000%	0,000%	0,600%
CompAM FUND: Multimanager Global Equity	1,250%	1,600%	N/A	N/A	N/A	0,750%	1,250%	N/A	0,600%
CompAM FUND: Active Market Neutral	1,250%	1,500%	N/A	N/A	N/A	1,000%	1,250%	0,000%	0,600%
CompAM FUND: Cadence Strategic Asia	2,000%	2,300%	N/A	N/A	0,750%	0,950%	N/A	0,000%	0,600%

Note 2 - Investment Management fees (continued)

With regards to Sub-Funds investing a substantial proportion of their assets in investment funds, the Investment Manager shall ensure that in respect of the Fund investments in UCITS and/or other UCIs, linked to the Fund, the total management fee (excluding any performance fee, if any) charged to the Fund and each of the UCITS and /or other UCIs in which they invest, shall not exceed 2,50% of the relevant net assets under management, as per Art. 46(3) of the amended Law of December 17, 2010 relating to Undertakings for Collective Investments.

As at 30 June 2015, the following Sub-Funds invest principally in UCITS and or/other UCIs:

CompAM FUND: Multimanager Balanced
CompAM FUND: Multimanager Equity Africa & Middle East
CompAM FUND: Multimanager Target Alpha
CompAM FUND: SB Equity
CompAM FUND: SB Flexible
CompAM FUND: SB Bond
CompAM FUND: Multimanager Global Equity

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 Operations and Changes in Net Assets under the heading “Other income”.

With regard to the investments within the same umbrella structure, there is no duplication of management/subscription or repurchase fees.

As a remuneration for its advisory services, the Investment Adviser will be paid an investment advisory fee out of the investment management fee perceived by the Investment Manager.

Note 3 - Management Company fees

The Management Company is entitled to receive an annual Management company fee payable quarterly and calculated on the quarterly average Net Assets of the previous quarter as follows:

- 0,07% per year for Total Net Assets up to €250 million
- 0,06% per year for Total Net Assets between €250 million and €500 million
- 0,05% per year for Total Net Assets between €500 million and €1 billion
- 0,04% per year for Total Net Assets above €1 billion.

The Management Company will be entitled to a minimum fee of €120,000 per year.

Note 4 - Performance fees

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

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

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 Laws.

Pursuant to the 2010 Law, the Fund is subject to an annual subscription tax (“*taxe d’abonnement*”) of 0,05% which is payable quarterly and calculated on the basis of the Net Assets of each Sub-Fund on the last day of each quarter.

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

A reduced tax rate of 0.01% per annum of the net assets will be applicable to classes of Shares which are only sold to and held by Institutional Investors as well as to certain Sub-Funds investing exclusively in money market instruments 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 2015, 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 Operations and Changes in Net Assets under the caption "Custodian transaction fees".

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange 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 2015 until 30 June 2015 amount to the following:

Sub-Fund	Currency	Custodian transaction fees	Brokerage fees	Total transaction fees
CompAM FUND: Active Emerging Credit	EUR	10 767,69	1 207,86	11 975,55
CompAM FUND: Active European Equity	EUR	1,81	40 299,92	40 301,73
CompAM FUND: Active Liquid Bond	EUR	2 526,76	27,20	2 553,96
CompAM FUND: Active European Credit	EUR	9 962,24	605,78	10 568,02
CompAM FUND: Active Dollar Bond	USD	13 220,24	1 224,79	14 445,03
CompAM FUND: Multimanager Balanced	EUR	13 134,60	2 390,99	15 525,59
CompAM FUND: Multimanager Equity Africa & Middle East	EUR	5 008,27	52 790,00	57 798,27
CompAM FUND: Multimanager Target Alpha	EUR	3 676,11	1 995,56	5 671,67
CompAM FUND: SB Equity	EUR	1,81	1 229,26	1 231,07
CompAM FUND: SB Flexible	EUR	6 036,35	563,72	6 600,07
CompAM FUND: SB Bond	EUR	7 115,11	477,03	7 592,14
CompAM FUND: Active Bond Plus	EUR	16 648,38	29 255,81	45 904,19
CompAM FUND: ML Opportunity	EUR	2 559,34	40,61	2 599,95
CompAM FUND: Global Diversified	EUR	14 860,10	21 284,09	36 144,19
CompAM FUND: Active Equity Selection	EUR	10 617,46	31 847,78	42 465,24
CompAM FUND: Multimanager Global Equity	EUR	21 720,00	12 435,35	34 155,35
CompAM FUND: Active Market Neutral	EUR	560,00	5 743,19	6 303,19
CompAM FUND: Cadence Strategic Asia	EUR	740,00	27 876,51	28 616,51

Note 7 - Dividends Distribution

Class D Shares allow the distribution of dividends. During the financial period, the following distributions occurred:

Sub-Funds	Class Share	Currency	Distribution Date	Number of outstanding shares	Amount paid
CompAM FUND: Bond Active Emerging Credit	D	EUR	20/01/2015	2 450,076	3 680,01
CompAM FUND: Active Liquid Bond	D	EUR	20/01/2015	4 780,426	1 085,16
CompAM FUND: Active European Credit	D	EUR	20/01/2015	15 333,066	9 015,84
CompAM FUND: SB Equity	D	EUR	20/01/2015	889,051	447,19
CompAM FUND: SB Bond	D	EUR	20/01/2015	2 098,029	5 843,01
CompAM FUND: Active Emerging Credit	D	EUR	29/04/2015	2 563,502	2 912,14
CompAM FUND: Active Liquid Bond	D	EUR	29/04/2015	2 684,891	920,92
CompAM FUND: Active European Credit	D	EUR	29/04/2015	24 275,889	11 700,98
CompAM FUND: SB Equity	D	EUR	29/04/2015	831,361	384,09
CompAM FUND: SB Bond	D	EUR	29/04/2015	2 188,713	3 747,08

Note 8 - Forward foreign exchange contracts and futures contracts

Details of open positions in forward foreign exchange and futures contracts as at 30 June 2015 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

Note 9 - Changes in the securities portfolio

A copy of the changes in the securities portfolio for the period ended 30 June 2015 is available free of charge at the registered office of the Fund.

Additional Information for Investors in the Federal Republic of Germany

State Street Bank GmbH, Briennerstrasse 59, D-80333 Munich, has been appointed as information agent in the Federal Republic of Germany (hereinafter the "German Information Agent").

The Fund does not sell printed individual investment fund certificates. Applications for the redemption and exchange of Shares may be sent to State Street Bank Luxembourg S.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be facilitated through State Street Bank Luxembourg S.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The Articles, the Prospectus, the key investor information documents (KIIDs) and the annual and semi-annual reports of the Fund may be obtained, free of charge in hard copy form, from the German Information Agent during usual business hours on any Business Day in Germany. The statement of changes in the composition of the investment portfolio is available free of charge upon request at the office of the German Information Agent.

Issue, redemption and conversion prices of the Shares, and any notices to the Shareholders, are also available from the German Information Agent.

Furthermore, the issue, redemption and conversion prices of Shares are published on <http://www.compamfund.com>.

All notices to Shareholders will be published on <http://www.compamfund.com>.