

# **CompAM FUND**

## **Société d'Investissement à Capital Variable Luxembourg**

Unaudited semi-annual report as at 30 June, 2018

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 (KIID), supplemented by the last annual report including audited financial statements, and the most recent half-yearly report, if published thereafter.

R.C.S. Luxembourg B 92.095

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

# CompAM FUND

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<sup>1</sup> Previously: CompAM FUND – Conservative Portfolio

<sup>2</sup> Previously: CompAM FUND – Active Conservative Bond

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<sup>3</sup> Previously: CompAM FUND – Global Equity Portfolio

<sup>4</sup> Launched on 16 March 2018

**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. Ralph Trippel  
Independent Director at Compass Asset Management S.A.

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

Mr. Lamberto Conte  
Chief Compliance Officer at Compass Asset Management  
S.A.

**Registered Office**

49, Avenue J.F. Kennedy  
L - 1855 Luxembourg, Grand-Duchy of Luxembourg

**Management Company**

MDO Management Company S.A.  
21st Century Building  
19, Rue de Bitbourg  
L - 1273 Luxembourg, Grand-Duchy of Luxembourg

**Board of Directors of the Management Company**

**Chairman**

Géry Daeninck  
Independent Director

**Members**

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

John Li How Cheong  
Independent Director

Yves Wagner  
Independent Director

Carlo Alberto Montagna  
Independent Director

**Conducting Officers of the Management  
Company**

Mr. Riccardo del Tufo  
Chief Operating Officer

Mr. Kim Kirsch  
Head of Legal & Compliance

**Organisation of the Fund (continued)**

	Mr. Pall Eyjolfsson AIF Specialist
<b>Investment Manager</b>	Compass Asset Management S.A. 18, Via Calprino CH - 6900 Paradiso-Lugano, Switzerland
<b>Sub - Investment Manager:</b> (Ginga Long/Short Japan Sub-Fund only)	Stats Investment Management Co. Ltd 7F COI Hirakawa-cho Bldg. 1-7-20 Hirakawa-cho 102-0093 Tokyo, Japan
<b>Investment Advisers</b> ( for the following sub-funds CompAM FUND - SB Convex, 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, Italy
(for the following sub-fund CompAM FUND - Cadence Strategic Asia)	Cadence Investment Partners LLP 61, Dublin Street Edinburgh, EH3 6NL, United Kingdom
(for the following sub-fund CompAM FUND - Active Liquid Strategy)	ZEST SA 3, Via Greina CH - 6900 Lugano, Switzerland
(for the following sub-fund CompAM FUND - Global Diversified)	Amaranto Investment SIM Spa Via Meravigli 7 20123 Milan, Italy
<b>Depositary and Paying Agent</b>	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
<b>Administrative Agent, Registrar and Transfer Agent</b>	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
<b>Domiciliary Agent</b>	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
<b>Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy</b>	Banca Sella Holding S.p.A. 2, Via Italia IT - 13900 Biella, Italy
<b>Correspondent Bank</b>	Société Generale S.p.A. Via Benigno Crespi 19/A-MAC2 IT - 20159 Milan, Italy

**Organisation of the Fund (continued)**

***Cabinet de Révision Agréé***

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

**Legal Adviser**

Arendt & Medernach SA  
41A, Avenue J.F. Kennedy  
L - 2082 Luxembourg, Grand-Duchy of Luxembourg

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## CompAM FUND

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### 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 C, Recueil des Sociétés et Associations* (the "Mémorial") on 4 April 2003, were last modified on 15 September 2015, and published in the "Mémorial" on 26 November 2015.

As at 30 June, 2018, 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 Strategy	expressed in EUR
CompAM FUND - Active European Credit	expressed in EUR
CompAM FUND - Active Dollar Bond	expressed in USD
CompAM FUND - Balanced Portfolio	expressed in EUR
CompAM FUND - Equity Africa & Middle East	expressed in EUR
CompAM FUND - Active Short Term Bond <sup>1</sup>	expressed in EUR
CompAM FUND - SB Convex	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 - European High Yield Bond <sup>2</sup>	expressed in EUR
CompAM FUND - Global Diversified	expressed in EUR
CompAM FUND - Active Equity Selection	expressed in EUR
CompAM FUND - Active Global Equity <sup>3</sup>	expressed in EUR
CompAM FUND - Active Market Neutral	expressed in EUR
CompAM FUND - Flexible Bond	expressed in EUR
CompAM FUND - Cadence Strategic Asia	expressed in EUR
CompAM FUND - Equilibrium	expressed in EUR
CompAM FUND - Ginga Long/short Japan <sup>4</sup>	expressed in EUR

<sup>1</sup>Previously: CompAM FUND – Conservative Portfolio

<sup>2</sup>Previously: CompAM FUND – Active Conservative Bond

<sup>3</sup>Previously: CompAM FUND – Global Equity Portfolio

<sup>4</sup>Launched on 16 March 2018

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, thirteen classes of ordinary Shares are offered by the Fund, i.e. Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class I Shares, Class L Shares, Class M Shares, Class Q Shares, Class S Shares, Class S CHF hedged, Class Y Shares, Class Z Shares.

## CompAM FUND

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### General information (continued)

As at 30 June, 2018, the classes of Shares offered by the different Sub-Funds are:

CompAM FUND - Active Emerging Credit	Class A, Class B, Class D, Class M, Class S, Class Y and Class Z
CompAM FUND - Active European Equity	Class A, Class B, Class M, Class Q, Class Y and Class Z
CompAM FUND - Active Liquid Strategy	Class A, Class B, Class D, Class M and Class Z
CompAM FUND - Active European Credit	Class A, Class B, Class D, Class M, Class Y and Class Z
CompAM FUND - Active Dollar Bond	Class A, Class E, Class M, Class Y and Class Z
CompAM FUND - Balanced Portfolio	Class A, Class B, Class M and Class S (CHF hedged)
CompAM FUND - Equity Africa & Middle East	Class A, Class B and Class M
CompAM FUND - Active Short Term Bond	Class A, Class M, Class Q and Class Y
CompAM FUND - SB Convex	Class B, Class D, Class I and Class Q
CompAM FUND - SB Equity	Class B, Class D, Class I, Class M and Class Q
CompAM FUND - SB Flexible	Class B, Class D, Class I, Class M and Class Q
CompAM FUND - SB Bond	Class B, Class D, Class I, Class M and Class Q
CompAM FUND - Active Bond Plus	Class B and Class I
CompAM FUND - European High Yield Bond	Class A and Class M
CompAM FUND - Global Diversified	Class A, Class B, Class M and Class Q
CompAM FUND - Active Equity Selection	Class A, Class M, Class Q, Class Y and Class Z
CompAM FUND - Active Global Equity	Class A, Class M and Class Z
CompAM FUND - Active Market Neutral	Class A, Class M, Class Q, Class Y and Class Z
CompAM FUND - Flexible Bond	Class Q
CompAM FUND - Cadence Strategic Asia	Class A, Class C GBP, Class C USD, Class L USD, Class M, Class Y and Class Z
CompAM FUND - Equilibrium	Class B, Class D and Class I
CompAm FUND - Ginga Long/short Japan	Class M and Class Y



**General information (continued)**

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 and the non-base currency and hedging impact.

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 Q Shares is open to any type of investors, including retail investors, who purchase and sell shares through the ETF plus Market.

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 (KIID), 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 (unaudited)**

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

	Currency	30 June 2018		31 December 2017		31 December 2016	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>CompAM FUND - Active Emerging Credit</b>							
Class A Shares	EUR	21,632,343.82	1 729,435	29,927,445.72	1 828,283	23,122,906.57	1 756,988
Class B Shares	EUR	980,001.98	1 642,339	1,150,943.90	1 737,591	1,152,870.47	1 674,333
Class D Shares	EUR	480,040.84	97,457	528,345.28	104,744	537,589.39	104,873
Class M Shares	EUR	33,222,596.59	149,525	39,204,111.22	157,724	15,070,780.85	150,968
Class S Shares	EUR	1,536,280.95	1 038,028	1,470,536.16	1 097,415	575,851.56	1 054,673
Class Y Shares	EUR	3,693,600.73	1 170,378	6,142,057.31	1 229,632	5,867,566.58	1 168,453
Class Z Shares	EUR	1,221,658.74	1 805,398	157,062.25	1 902,632	230,385.12	1 808,559
Total Net Assets	EUR	62 766 523,69		78 580 501,84		46 557 950,54	
<b>CompAM FUND - Active European Equity</b>							
Class A Shares	EUR	5,807,071.16	1 405,220	10,554,101.28	1 464,600	15,464,818.34	1 474,686
Class B Shares	EUR	28,965.05	1 305,791	32,371.72	1 364,054	58,206.42	1 379,659
Class M Shares	EUR	14,552,131.67	126,704	23,313,628.30	131,374	15,356,883.94	130,980
Class Q Shares	EUR	152,053.67	97,595	157,661.14	101,195	1,508,540.92	100,832
Class Y Shares	EUR	1,631,827.19	1 066,012	2,021,107.87	1 100,117	1,746,056.54	1 086,926
Class Z Shares	EUR	63,060.03	1 216,694	658,278.74	1 259,285	815,349.66	1 250,116
Total Net Assets	EUR	22 235 108,92		36 737 149,05		34 949 855,82	
<b>CompAM FUND - Active Liquid Strategy</b>							
Class A Shares	EUR	5,317,186.66	1 292,738	1,525,855.03	1 312,749	1,581,359.48	1 300,101
Class B Shares	EUR	52,334,868.59	1 235,462	44,685,014.52	1 255,426	19,048,199.39	1 246,094
Class D Shares	EUR	14,120,468.54	96,734	9,769,916.80	98,506	27,825.68	98,318
Class M Shares	EUR	9,049,079.19	119,290	9,025,777.98	120,922	1,358,849.23	119,345
Class Z Shares	EUR	2,769,970.87	1 177,440	8,048,374.66	1 190,886	99,841.49	1 171,367
Total Net Assets	EUR	83 591 573,98		73 054 938,99		22 116 075,27	
<b>CompAM FUND - Active European Credit</b>							
Class A Shares	EUR	26,016,295.36	1 589,875	27,600,606.69	1 609,349	16,804,574.81	1 542,324
Class B Shares	EUR	15,486,395.40	1 501,870	12,905,793.13	1 521,882	4,578,410.50	1 462,290
Class D Shares	EUR	12,826,886.93	94,653	11,480,171.63	96,767	6,161,600.87	94,669
Class M Shares	EUR	16,227,692.39	167,308	19,347,325.11	168,912	5,927,599.01	161,079
Class Y Shares	EUR	1,510,818.64	1 260,924	3,701,891.98	1 266,838	3,822,930.78	1 197,752
Class Z Shares	EUR	1,987,433.83	1 899,644	2,002,839.74	1 914,369	1,967,173.96	1 809,571
Total Net Assets	EUR	74 055 522,58		77 038 628,28		39 262 289,93	
<b>CompAM FUND - Active Dollar Bond</b>							
Class A Shares	USD	5,097,596.67	1 613,987	7,224,829.50	1 661,589	7,509,629.77	1 558,985
Class E Shares	USD	16,596,634.36	1 825,645	19,064,935.42	1 871,619	25,764,438.97	1 742,628
Class M Shares	USD	4,333,976.60	1 151,636	6,424,051.86	1 179,138	2,899,342.77	1 095,488
Class Y Shares	USD	5,413,082.14	1 202,907	6,127,845.26	1 225,569	6,206,009.65	1 128,367
Class Z Shares	USD	1,152,216.30	1 152,216	1,316,449.78	1 177,417	1,208,206.53	1 080,605
Total Net Assets	USD	32 593 506,28		40 158 111,82		43 587 627,69	
<b>CompAM FUND - Balanced Portfolio</b>							
Class A Shares	EUR	4,954,499.58	121,981	5,433,184.04	123,812	5,879,839.04	120,983
Class B Shares	EUR	87,797.30	130,052	92,960.08	131,710	133,930.06	128,899
Class M Shares	EUR	4,124,967.55	124,873	1,481,344.16	126,401	3,006,474.34	122,707
Class S (CHF Hedged) Shares	CHF	20,003,642.26	94,362	23,287,983.79	95,787	25,204,012.19	93,697
Total Net Assets	EUR	26 421 909,31		26 908 689,54		32 531 555,87	
<b>CompAM FUND - Equity Africa &amp; Middle East</b>							
Class A Shares	EUR	1,401,103.59	63,447	2,922,421.73	65,645	2,846,808.40	58,011
Class B Shares	EUR	2,100,306.70	80,039	2,895,993.44	83,011	2,180,107.49	73,658
Class M Shares	EUR	114,291.14	67,886	157,522.56	70,054	432,261.61	61,521
Total Net Assets	EUR	3 615 701,95		5 975 937,73		5 459 177,50	
<b>CompAM FUND - Active Short Term Bond <sup>1</sup></b>							
Class A Shares	EUR	511,313.34	102,863	145,478.16	104,605	2,020,601.46	104,694
Class B Shares	EUR	-	-	371.15	92,788	1,804.59	93,285
Class M Shares	EUR	5,046,677.54	100,939	5,544,913.65	102,566	8,739,132.85	102,157
Class Q Shares	EUR	107,902.29	95,658	119,655.43	97,202	154,717.78	96,820
Class Y Shares	EUR	4,262,978.38	99,139	-	-	-	-
Class Z Shares	EUR	-	-	-	-	206,674.80	95,975
Total Net Assets	EUR	9 928 871,90		5 810 418,39		11 122 931,48	
<b>CompAM FUND - SB Convex</b>							
Class B Shares	EUR	4,026,361.89	928,232	4,521,605.17	977,632	1,794,119.92	980,406
Class D Shares	EUR	466,363.48	909,284	471,709.07	959,892	96,530.36	967,597
Class I Shares	EUR	6,868,638.90	912,735	8,118,463.33	950,764	8,805,636.98	927,582
Class Q Shares	EUR	21,282.29	93,755	978.70	97,870	955.57	95,557
Total Net Assets	EUR	11 382 646,56		13 112 756,27		10 697 242,83	

<sup>1</sup>Previously: CompAM FUND – Conservative Portfolio

## CompAM FUND

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

	Currency	30 June 2018		31 December 2017		31 December 2016	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>CompAM FUND - SB Equity</b>							
Class B Shares	EUR	7,318,664.77	1 322,178	7,187,846.02	1 318,597	6,859,847.96	1 247,507
Class D Shares	EUR	674,611.58	1 249,153	704,813.96	1 248,548	812,913.35	1 187,413
Class I Shares	EUR	7,766,356.60	1 373,934	8,780,283.23	1 357,561	7,670,327.53	1 257,183
Class M Shares	EUR	79,560.49	1 274,497	88,949.01	1 262,118	355,689.01	1 174,116
Class Q Shares	EUR	553.45	110,690	546.71	109,342	506.05	101,210
<b>Total Net Assets</b>	<b>EUR</b>	<b>15 839 746,89</b>		<b>16 762 438,93</b>		<b>15 699 283,90</b>	
<b>CompAM FUND - SB Flexible</b>							
Class B Shares	EUR	3,938,035.90	988,842	6,672,120.75	1 015,344	10,260,582.63	1 003,415
Class D Shares	EUR	721,064.14	993,416	818,548.14	1 021,788	1,034,396.85	1 014,767
Class I Shares	EUR	1,384,572.53	1 046,693	1,480,760.37	1 066,094	1,879,718.01	1 035,610
Class M Shares	EUR	89,904.93	1 010,838	148,760.71	1 031,857	256,219.31	1 006,487
Class Q Shares	EUR	500.51	100,102	509.59	101,918	1,187.49	98,958
<b>Total Net Assets</b>	<b>EUR</b>	<b>6 134 078,09</b>		<b>9 120 699,56</b>		<b>13 432 104,29</b>	
<b>CompAM FUND - SB Bond</b>							
Class B Shares	EUR	15,595,323.92	1 030,925	19,909,661.34	1 046,271	28,143,551.56	1 054,926
Class D Shares	EUR	1,345,986.65	995,817	1,760,297.95	1 015,701	2,057,954.40	1 031,360
Class I Shares	EUR	13,845,810.46	1 113,301	14,902,180.45	1 121,804	14,842,976.62	1 115,157
Class M Shares	EUR	182,701.59	1 026,148	265,833.96	1 035,526	391,771.40	1 032,224
Class Q Shares	EUR	504.19	100,838	508.66	101,732	1,216.27	101,356
<b>Total Net Assets</b>	<b>EUR</b>	<b>30 970 326,81</b>		<b>36 838 482,36</b>		<b>45 437 470,25</b>	
<b>CompAM FUND - Active Bond Plus</b>							
Class B Shares	EUR	1,229,898.43	1 087,669	2,701,786.32	1 101,210	1,670,968.91	1 070,813
Class I Shares	EUR	4,160,229.09	1 193,014	6,220,358.69	1 205,464	17,147,488.31	1 169,294
<b>Total Net Assets</b>	<b>EUR</b>	<b>5 390 127,52</b>		<b>8 922 145,01</b>		<b>18 818 457,22</b>	
<b>CompAM FUND - European High Yield Bond <sup>2</sup></b>							
Class A Shares	EUR	10,656,431.18	931,411	1,471,282.15	944,657	4,268,807.50	951,274
Class M Shares	EUR	121,201.79	707,768	866,961.82	716,661	722,308.20	721,267
Class Y Shares	EUR	-	-	7,048,701.53	991,465	9,166,680.19	995,956
<b>Total Net Assets</b>	<b>EUR</b>	<b>10 777 633,18</b>		<b>9 386 945,50</b>		<b>14 157 795,89</b>	
<b>CompAM FUND - Global Diversified</b>							
Class A Shares	EUR	41,511,028.82	1 144,776	33,320,473.67	1 169,365	29,376,973.60	1 111,119
Class B Shares	EUR	3,311,579.30	984,807	2,841,156.24	1 008,416	1,657,447.72	962,514
Class M Shares	EUR	7,622,714.59	1 176,779	8,311,496.63	1 198,986	7,121,299.48	1 134,145
Class Q Shares	EUR	1,029.49	102,949	1,050.66	105,066	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>52 446 352,20</b>		<b>44 474 177,20</b>		<b>38 155 720,80</b>	
<b>CompAM FUND - Active Equity Selection</b>							
Class A Shares	EUR	697,196.82	1 187,169	1,595,209.19	1 161,725	1,574,779.02	1 053,673
Class M Shares	EUR	9,569,893.78	1 201,164	10,261,117.42	1 175,262	6,342,559.48	1 065,584
Class Q Shares	EUR	114,273.52	112,807	111,589.76	110,376	101,072.06	100,071
Class Y Shares	EUR	6,911,392.94	1 199,895	6,749,065.19	1 171,713	5,565,629.68	1 058,105
Class Z Shares	EUR	3,405,880.47	1 237,075	5,157,363.56	1 200,900	4,664,043.55	1 086,029
<b>Total Net Assets</b>	<b>EUR</b>	<b>20 698 637,53</b>		<b>23 874 345,12</b>		<b>18 248 083,79</b>	
<b>CompAM FUND - Active Global Equity <sup>3</sup></b>							
Class A Shares	EUR	524,916.33	1 113,222	862,348.73	1 117,714	862,218.90	1 065,649
Class M Shares	EUR	21,546,652.53	1 234,875	25,918,727.93	1 236,792	28,124,987.40	1 173,590
Class Z Shares	EUR	7,360,128.19	1 258,169	9,479,662.23	1 259,303	11,538,134.21	1 189,798
<b>Total Net Assets</b>	<b>EUR</b>	<b>29 431 697,05</b>		<b>36 260 738,89</b>		<b>40 525 340,51</b>	
<b>CompAM FUND - Active Market Neutral</b>							
Class A Shares	EUR	2,774,698.62	914,065	4,020,211.43	940,416	6,957,112.45	938,095
Class M Shares	EUR	6,846,704.68	917,504	9,542,540.22	942,781	9,977,096.93	945,962
Class Q Shares	EUR	92,474.30	92,382	95,026.30	94,931	95,343.60	95,248
Class Y Shares	EUR	783,839.61	946,886	919,762.75	968,171	914,278.32	962,398
Class Z Shares	EUR	2,803,924.20	929,686	2,875,556.50	953,436	2,873,787.70	952,850
<b>Total Net Assets</b>	<b>EUR</b>	<b>13 301 641,41</b>		<b>17 453 097,20</b>		<b>20 817 619,00</b>	
<b>CompAM FUND - Flexible Bond</b>							
Class Q Shares	EUR	28,628,253.12	98,839	28,154,426.19	100,643	13,033,605.38	99,668
<b>Total Net Assets</b>	<b>EUR</b>	<b>28 628 253,12</b>		<b>28 154 426,19</b>		<b>13 033 605,38</b>	
<b>CompAM FUND - Cadence Strategic Asia</b>							
Class A Shares	EUR	1,044,491.04	1 074,014	1,121,445.81	1 069,043	860,644.12	892,310
Class C Shares	GBP	41,906,376.41	1 448,063	37,445,795.15	1 435,594	20,972,654.15	1 112,708
Class C Shares	USD	5,829,989.07	1 322,478	4,968,985.20	1 343,368	6,602,337.13	951,087
Class L Shares	USD	433,936.07	1 219,987	341,998.82	1 242,642	243,465.63	884,625
Class M Shares	EUR	13,946,113.21	1 105,534	10,719,257.73	1 095,776	7,868,191.04	906,034
Class Y Shares	EUR	1,137,639.56	1 137,640	1,391,796.61	1 122,417	3,378,034.99	920,112
Class Z Shares	EUR	5,880,585.54	1 146,995	6,642,206.65	1 133,670	4,165,736.38	915,139
<b>Total Net Assets</b>	<b>EUR</b>	<b>74 761 014,98</b>		<b>66 481 773,82</b>		<b>47 332 718,48</b>	

<sup>2</sup>Previously: CompAM FUND – Active Conservative Bond

<sup>3</sup>Previously: CompAM FUND – Global Equity Portfolio

## CompAM FUND

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

	Currency	30 June 2018		31 December 2017		31 December 2016	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Equilibrium							
Class B Shares	EUR	19,352,670.89	969,249	20,656,033.70	992,989	-	-
Class D Shares	EUR	6,467,732.18	963,925	6,640,334.40	989,789	-	-
Class I Shares	EUR	1,428,910.23	985,466	1,453,769.82	1 002,610	-	-
Total Net Assets	EUR	27 249 313,30		28 750 137,92		-	
CompAM FUND - Ginga Long/short Japan <sup>4</sup>							
Class M Shares	EUR	11,888,796.07	995,244	-	-	-	-
Class Y Shares	EUR	1,098,457.39	999,602	-	-	-	-
Total Net Assets	EUR	12 987 253,46		-		-	

<sup>4</sup>Launched on 16 March 2018

## CompAM FUND

### COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	579 416 322,37
Cash at banks		62 701 303,16
Amounts due from brokers	(Note 8)	12 091 470,25
Options contracts at market value	(Notes 1k, 8)	68 519,52
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	677 945,57
Unrealised profit on futures contracts	(Notes 1i, 8)	77 882,92
Unrealised profit on contracts for difference	(Notes 1j, 9)	573 345,33
Dividends receivable		332 615,69
Dividends receivable on contracts for difference		11 883,37
Interest receivable		2 962 098,41
Receivable on investments sold		2 730 930,02
Receivable on financial instruments		2 431 902,77
Receivable on subscriptions		337 231,19
Other assets		12 492,19
<b>Total assets</b>		<b>664 425 942,76</b>
<b>Liabilities</b>		
Bank overdrafts		(849 128,30)
Option contracts at market value	(Note 8)	(4 437,50)
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(2 133 645,17)
Unrealised loss on futures contracts	(Notes 1i, 8)	(959 896,48)
Unrealised loss on contracts for difference	(Notes 1j, 9)	(703 007,83)
Interest payable		(0,08)
Dividends payable on contracts for difference		(10 484,53)
Payable on investments purchased		(1 297 120,88)
Payable on financial instruments		(2 431 902,77)
Payable on redemptions		(3 638 048,56)
Other liabilities		(1 868 193,65)
<b>Total liabilities</b>		<b>(13 895 865,75)</b>
<b>Total net assets</b>		<b>650 530 077,01</b>

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 2018 IN EUR

Net assets at the beginning of the year	Notes	677 141 219,84
Net income from investments	(Note 1e)	7 052 124,35
Interest on bank accounts	(Note 1e)	(13 534,46)
Interest received on contracts for difference	(Note 1e)	62 235,73
Other income		44 164,22
<b>Total income</b>		<b>7 144 989,84</b>
Investment Management fees	(Note 2)	(3 474 737,46)
Management Company fees	(Note 3)	(211 737,84)
Performance fees	(Note 4)	(283 842,51)
Depositary fees		(238 406,72)
Subscription tax	(Note 5)	(143 257,40)
Interest on bank accounts		(128 334,95)
Interest paid on contracts for difference		(86 947,72)
Depositary transaction fees	(Note 6)	(204 175,74)
Other charges and taxes	(Note 11)	(1 055 991,82)
<b>Total expenses</b>		<b>(5 827 432,16)</b>
<b>Net investment income / (loss)</b>		<b>1 317 557,68</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		7 105 217,17
Change in unrealised appreciation / (depreciation) on		
- Investments		(16 007 877,46)
- Option contracts	(Note 1k)	(52 659,64)
- Forward foreign exchange contracts	(Note 1h)	(3 250 012,22)
- Futures contracts	(Note 1i)	(688 277,06)
- Contracts for difference	(Note 1j)	(218 917,17)
<b>Net result of operations for the period</b>		<b>(11 794 968,70)</b>
Distributions	(Note 7)	(117 055,23)
Subscriptions for the period		204 941 166,77
Redemptions for the period		(220 592 675,45)
Conversion difference	(Note 1g)	952 389,77
<b>Net assets at the end of the period</b>		<b>650 530 077,01</b>

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

## CompAM FUND - Active Emerging Credit

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	55 205 514,30
Cash at banks		5 159 217,43
Amounts due from brokers	(Note 8)	2 940 000,00
Options contracts at market value	(Notes 1k, 8)	68 519,52
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	202 611,24
Dividends receivable		355,28
Interest receivable		861 159,62
<b>Total assets</b>		<b>64 437 377,39</b>
<b>Liabilities</b>		
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(1 564 863,89)
Other liabilities		(105 989,81)
<b>Total liabilities</b>		<b>(1 670 853,70)</b>
<b>Total net assets</b>		<b>62 766 523,69</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 729,435	12 508,332
Class B Shares	EUR	1 642,339	596,711
Class D Shares	EUR	97,457	4 925,672
Class M Shares	EUR	149,525	222 186,972
Class S Shares	EUR	1 038,028	1 480,000
Class Y Shares	EUR	1 170,378	3 155,904
Class Z Shares	EUR	1 805,398	676,670

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 2018 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>78 580 501,84</b>
Net income from investments	(Note 1e)	1 624 240,24
Interest on bank accounts	(Note 1e)	166,67
<b>Total income</b>		<b>1 624 406,91</b>
Investment Management fees	(Note 2)	(343 220,84)
Management Company fees	(Note 3)	(22 626,58)
Performance fees	(Note 4)	(420,06)
Depository fees		(26 152,00)
Subscription tax	(Note 5)	(17 258,01)
Interest on bank accounts		(1 906,67)
Depository transaction fees	(Note 6)	(8 565,16)
Other charges and taxes	(Note 11)	(87 353,76)
<b>Total expenses</b>		<b>(507 503,08)</b>
<b>Net investment income / (loss)</b>		<b>1 116 903,83</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		515 013,88
Change in unrealised appreciation / (depreciation) on:		
- Investments		(3 163 524,82)
- Option contracts	(Note 1k)	(48 222,14)
- Forward foreign exchange contracts	(Note 1h)	(2 334 039,64)
<b>Net result of operations for the period</b>		<b>(3 913 868,89)</b>
Distributions	(Note 7)	(7 938,36)
Subscriptions for the period		27 973 338,62
Redemptions for the period		(39 865 509,52)
<b>Net assets at the end of the period</b>		<b>62 766 523,69</b>

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



## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>58 782 386,29</b>	<b>55 205 514,30</b>	<b>87,95</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>50 265 002,12</b>	<b>47 152 497,15</b>	<b>75,12</b>
<b>Ordinary Bonds</b>			<b>42 697 744,63</b>	<b>40 451 868,60</b>	<b>64,45</b>
<b>ARGENTINA</b>			<b>6 117 207,53</b>	<b>5 514 340,58</b>	<b>8,79</b>
<b>Government</b>			<b>2 736 394,64</b>	<b>2 513 637,07</b>	<b>4,01</b>
1 700 000,00	PROVINCIA DE BUENOS AIRES 5,375% 20/01/2023	EUR	1 745 117,24	1 614 422,00	2,57
600 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3,375% 12/10/2020	CHF	560 456,65	508 400,07	0,81
250 000,00	CITY OF BUENOS AIRES ARGENTINA 8,95% 19/02/2021	USD	221 150,75	219 643,60	0,35
250 000,00	PROVINCIA DE RIO NEGRO 7,75% 07/12/2025	USD	209 670,00	171 171,40	0,28
<b>Energy</b>			<b>1 664 575,43</b>	<b>1 479 799,09</b>	<b>2,36</b>
950 000,00	YPF SA 3,75% 30/09/2019	CHF	864 162,17	820 052,79	1,31
750 000,00	TRANSPORTADORA DE GAS DEL SUR SA 6,75% 02/05/2025	USD	618 053,67	590 515,14	0,94
3 068 080,00	YPF SA 16,5% 09/05/2022	ARS	182 359,59	69 231,16	0,11
<b>Multi-Utilities</b>			<b>1 046 395,41</b>	<b>943 703,07</b>	<b>1,50</b>
700 000,00	PAMPA ENERGIA SA 7,375% 21/07/2023	USD	646 491,41	573 513,52	0,91
500 000,00	AGUA Y SANEAMIENTOS ARGENTINOS SA 6,625% 01/02/2023	USD	399 904,00	370 189,55	0,59
<b>Finance</b>			<b>669 842,05</b>	<b>577 201,35</b>	<b>0,92</b>
600 000,00	CRESUD SACIF Y A 6,5% 16/02/2023	USD	489 496,20	494 291,25	0,79
3 000 000,00	BANCO MACRO SA 17,5% 08/05/2022	ARS	180 345,85	82 910,10	0,13
<b>MEXICO</b>			<b>5 308 593,95</b>	<b>4 595 539,40</b>	<b>7,32</b>
<b>Energy</b>			<b>2 970 069,92</b>	<b>2 576 010,90</b>	<b>4,10</b>
600 000,00	PETROLEOS MEXICANOS 3,75% 16/11/2025	GBP	674 403,04	638 581,23	1,02
700 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	651 219,33	629 772,50	1,00
500 000,00	PETROLEOS MEXICANOS 3,75% 16/04/2026	EUR	524 635,71	491 822,50	0,78
9 600 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	568 491,52	364 676,57	0,58
300 000,00	PETROLEOS MEXICANOS 6,75% 21/09/2047	USD	266 856,30	243 678,11	0,39
5 000 000,00	PETROLEOS MEXICANOS 7,65% 24/11/2021	MXN	284 464,02	207 479,99	0,33
<b>Industries</b>			<b>780 655,91</b>	<b>714 374,73</b>	<b>1,14</b>
500 000,00	CEMEX SAB DE CV 5,7% 11/01/2025	USD	480 655,91	422 951,73	0,67
300 000,00	CEMEX SAB DE CV 2,75% 05/12/2024	EUR	300 000,00	291 423,00	0,47
<b>Telecommunication</b>			<b>819 992,77</b>	<b>602 471,84</b>	<b>0,96</b>
15 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	819 992,77	602 471,84	0,96
<b>Basic Goods</b>			<b>299 811,30</b>	<b>268 408,09</b>	<b>0,43</b>
300 000,00	CONTROLADORA MABE SA DE CV 7,875% 28/10/2019	USD	299 811,30	268 408,09	0,43
<b>Finance</b>			<b>268 364,05</b>	<b>252 709,84</b>	<b>0,40</b>
300 000,00	CREDITO REAL SAB DE CV SOFOM ER 7,25% 20/07/2023	USD	268 364,05	252 709,84	0,40
<b>Government</b>			<b>169 700,00</b>	<b>181 564,00</b>	<b>0,29</b>
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4% 15/03/2115	EUR	169 700,00	181 564,00	0,29
<b>LUXEMBOURG</b>			<b>3 576 075,20</b>	<b>3 554 326,29</b>	<b>5,66</b>
<b>Finance</b>			<b>1 796 105,48</b>	<b>1 689 159,56</b>	<b>2,69</b>
1 250 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,25% 23/05/2023	USD	1 078 528,89	1 065 275,12	1,70
3 000 000,00	SWISS INSURED BRAZIL POWER FINANCE SARL 9,85% 16/07/2032	BRL	717 576,59	623 884,44	0,99
<b>Energy</b>			<b>688 456,16</b>	<b>862 234,10</b>	<b>1,37</b>
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2,85% 25/10/2019	CHF	371 750,95	443 355,00	0,70
500 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4,375% 19/09/2022	USD	316 705,21	418 879,10	0,67

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Telecommunication</b>			<b>871 778,83</b>	<b>806 179,90</b>	<b>1,29</b>
750 000,00	MILlicom INTERNATIONAL CELLULAR SA 6% 15/03/2025	USD	703 944,23	648 810,26	1,04
200 000,00	MILlicom INTERNATIONAL CELLULAR SA 5,125% 15/01/2028	USD	167 834,60	157 369,64	0,25
<b>Basic Goods</b>			<b>219 734,73</b>	<b>196 752,73</b>	<b>0,31</b>
250 000,00	MINERVA LUXEMBOURG SA 6,5% 20/09/2026	USD	219 734,73	196 752,73	0,31
<b>NETHERLANDS</b>			<b>3 581 242,01</b>	<b>3 495 538,04</b>	<b>5,57</b>
<b>Telecommunication</b>			<b>2 099 137,33</b>	<b>2 120 748,09</b>	<b>3,38</b>
1 000 000,00	VTR FINANCE BV 6,875% 15/01/2024	USD	790 550,81	865 333,02	1,38
500 000,00	MYRIAD INTERNATIONAL HOLDINGS BV 4,85% 06/07/2027	USD	429 923,97	420 926,12	0,67
400 000,00	VEON HOLDINGS BV 3,95% 16/06/2021	USD	356 935,60	333 301,21	0,53
300 000,00	VIMPELcom HOLDINGS BV 5,2% 13/02/2019	USD	254 025,25	258 442,35	0,41
300 000,00	VEON HOLDINGS BV 4,95% 16/06/2024	USD	267 701,70	242 745,39	0,39
<b>Raw materials</b>			<b>825 081,83</b>	<b>798 312,36</b>	<b>1,27</b>
500 000,00	METINVEST BV 7,75% 23/04/2023	USD	402 528,55	403 033,96	0,64
500 000,00	BRASKEM NETHERLANDS FINANCE BV 4,5% 10/01/2028	USD	422 553,28	395 278,40	0,63
<b>Energy</b>			<b>657 022,85</b>	<b>576 477,59</b>	<b>0,92</b>
500 000,00	PETROBRAS GLOBAL FINANCE BV 7,375% 17/01/2027	USD	500 769,55	428 930,05	0,68
190 000,00	PETROBRAS GLOBAL FINANCE BV 6,875% 20/01/2040	USD	156 253,30	147 547,54	0,24
<b>IRELAND</b>			<b>2 637 632,70</b>	<b>2 398 443,31</b>	<b>3,82</b>
<b>Raw materials</b>			<b>1 281 757,50</b>	<b>1 092 708,62</b>	<b>1,74</b>
500 000,00	EUROCHEM FINANCE DAC 3,95% 05/07/2021	USD	443 007,00	419 420,83	0,67
500 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4,5% 15/06/2023	USD	438 846,50	416 339,59	0,66
500 000,00	RUSAL CAPITAL DAC 4,85% 01/02/2023	USD	399 904,00	256 948,20	0,41
<b>Industries</b>			<b>1 027 076,00</b>	<b>970 179,18</b>	<b>1,55</b>
40 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 7,9% 19/10/2024	RUB	581 519,08	547 208,18	0,87
500 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3,45% 06/10/2020	USD	445 556,92	422 971,00	0,68
<b>Telecommunication</b>			<b>328 799,20</b>	<b>335 555,51</b>	<b>0,53</b>
400 000,00	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 5% 30/05/2023	USD	328 799,20	335 555,51	0,53
<b>FRANCE</b>			<b>2 401 463,00</b>	<b>2 354 229,56</b>	<b>3,75</b>
<b>Finance</b>			<b>2 401 463,00</b>	<b>2 354 229,56</b>	<b>3,75</b>
1 000 000,00	DEXIA CREDIT LOCAL SA 0,25% 19/03/2020	EUR	1 011 690,00	1 009 695,00	1,61
1 000 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1,875% 14/09/2020	USD	844 204,07	837 758,19	1,33
600 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1,375% 02/08/2019	USD	545 568,93	506 776,37	0,81
<b>TURKEY</b>			<b>2 206 928,83</b>	<b>2 154 237,87</b>	<b>3,43</b>
<b>Basic Goods</b>			<b>727 006,01</b>	<b>800 111,00</b>	<b>1,28</b>
1 000 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3,375% 01/11/2022	USD	727 006,01	800 111,00	1,28
<b>Telecommunication</b>			<b>831 931,35</b>	<b>743 408,96</b>	<b>1,18</b>
950 000,00	TURK TELEKOMUNIKASYON AS 4,875% 19/06/2024	USD	831 931,35	743 408,96	1,18
<b>Finance</b>			<b>647 991,47</b>	<b>610 717,91</b>	<b>0,97</b>
800 000,00	TURKIYE VAKIFLAR BANKASI TAO 5,75% 30/01/2023	USD	647 991,47	610 717,91	0,97
<b>UNITED ARAB EMIRATES</b>			<b>1 528 900,27</b>	<b>1 657 946,84</b>	<b>2,64</b>
<b>Finance</b>			<b>914 692,31</b>	<b>1 026 487,00</b>	<b>1,63</b>
1 100 000,00	AABAR INVESTMENTS PJSC 0,5% 27/03/2020	EUR	914 692,31	1 026 487,00	1,63
<b>Telecommunication</b>			<b>614 207,96</b>	<b>631 459,84</b>	<b>1,01</b>
750 000,00	OZTEL HOLDINGS SPC LTD 5,625% 24/10/2023	USD	614 207,96	631 459,84	1,01

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>BRAZIL</b>			<b>1 541 052,61</b>	<b>1 447 445,95</b>	<b>2,31</b>
<b>Industries</b>			<b>685 312,80</b>	<b>641 615,71</b>	<b>1,02</b>
750 000,00	VOTORANTIM CIMENTOS SA 7,25% 05/04/2041	USD	685 312,80	641 615,71	1,02
<b>Multi-Utilities</b>			<b>408 646,58</b>	<b>404 832,60</b>	<b>0,65</b>
500 000,00	LIGHT SERVICOS DE ELETRICIDADE SA VIA LIGHT ENERGIA SA 7,25% 03/05/2023	USD	408 646,58	404 832,60	0,65
<b>Finance</b>			<b>447 093,23</b>	<b>400 997,64</b>	<b>0,64</b>
500 000,00	BANCO DO BRASIL SA 3,875% 10/10/2022	USD	447 093,23	400 997,64	0,64
<b>UKRAINE</b>			<b>1 542 822,78</b>	<b>1 415 976,01</b>	<b>2,26</b>
<b>Government</b>			<b>1 542 822,78</b>	<b>1 415 976,01</b>	<b>2,26</b>
900 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,75% 01/09/2022	USD	791 527,33	754 387,07	1,20
900 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2032	USD	751 295,45	661 588,94	1,06
<b>NIGERIA</b>			<b>1 371 444,28</b>	<b>1 402 657,75</b>	<b>2,24</b>
<b>Government</b>			<b>1 186 761,30</b>	<b>1 230 524,72</b>	<b>1,96</b>
750 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,125% 12/07/2018	USD	564 143,19	641 467,97	1,02
700 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022	USD	622 618,11	589 056,75	0,94
<b>Supranational</b>			<b>184 682,98</b>	<b>172 133,03</b>	<b>0,28</b>
200 000,00	AFRICA FINANCE CORP 4,375% 29/04/2020	USD	184 682,98	172 133,03	0,28
<b>GEORGIA</b>			<b>1 288 619,84</b>	<b>1 231 911,81</b>	<b>1,96</b>
<b>Finance</b>			<b>792 926,60</b>	<b>756 230,67</b>	<b>1,20</b>
600 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	552 551,93	513 395,35	0,82
300 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	240 374,67	242 835,32	0,38
<b>Energy</b>			<b>495 693,24</b>	<b>475 681,14</b>	<b>0,76</b>
550 000,00	GEORGIAN OIL AND GAS CORP JSC 6,75% 26/04/2021	USD	495 693,24	475 681,14	0,76
<b>UNITED KINGDOM</b>			<b>1 175 800,45</b>	<b>1 109 284,35</b>	<b>1,77</b>
<b>Industries</b>			<b>727 086,86</b>	<b>695 959,62</b>	<b>1,11</b>
800 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9,875% 15/09/2021	USD	727 086,86	695 959,62	1,11
<b>Basic Goods</b>			<b>448 713,59</b>	<b>413 324,73</b>	<b>0,66</b>
500 000,00	MARB BONDCO PLC 7% 15/03/2024	USD	448 713,59	413 324,73	0,66
<b>AUSTRIA</b>			<b>844 758,32</b>	<b>842 396,11</b>	<b>1,34</b>
<b>Raw materials</b>			<b>459 808,71</b>	<b>440 768,94</b>	<b>0,70</b>
500 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	459 808,71	440 768,94	0,70
<b>Basic Goods</b>			<b>384 949,61</b>	<b>401 627,17</b>	<b>0,64</b>
500 000,00	ESAL GMBH 6,25% 05/02/2023	USD	384 949,61	401 627,17	0,64
<b>TUNISIA</b>			<b>875 119,76</b>	<b>815 088,26</b>	<b>1,30</b>
<b>Finance</b>			<b>875 119,76</b>	<b>815 088,26</b>	<b>1,30</b>
600 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	616 263,00	588 018,00	0,94
300 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,75% 30/01/2025	USD	258 856,76	227 070,26	0,36

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>SOUTH AFRICA</b>			<b>837 708,54</b>	<b>806 007,01</b>	<b>1,28</b>
<b>Government</b>			<b>837 708,54</b>	<b>806 007,01</b>	<b>1,28</b>
500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 22/06/2030	USD	422 642,38	425 142,21	0,67
4 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8,25% 31/03/2032	ZAR	284 805,56	256 313,25	0,41
2 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7,25% 15/01/2020	ZAR	130 260,60	124 551,55	0,20
<b>EGYPT</b>			<b>822 486,90</b>	<b>796 812,13</b>	<b>1,27</b>
<b>Government</b>			<b>822 486,90</b>	<b>796 812,13</b>	<b>1,27</b>
600 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	579 690,00	552 597,00	0,88
300 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5,577% 21/02/2023	USD	242 796,90	244 215,13	0,39
<b>RUSSIA</b>			<b>773 072,95</b>	<b>732 647,70</b>	<b>1,17</b>
<b>Government</b>			<b>773 072,95</b>	<b>732 647,70</b>	<b>1,17</b>
40 000 000,00	RUSSIAN FEDERAL BOND - OFZ 8,15% 03/02/2027	RUB	610 220,39	567 244,15	0,91
200 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5,25% 23/06/2047	USD	162 852,56	165 403,55	0,26
<b>GHANA</b>			<b>661 295,35</b>	<b>730 180,83</b>	<b>1,16</b>
<b>Government</b>			<b>661 295,35</b>	<b>730 180,83</b>	<b>1,16</b>
700 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	661 295,35	730 180,83	1,16
<b>BURUNDI</b>			<b>646 207,05</b>	<b>601 449,36</b>	<b>0,96</b>
<b>Supranational</b>			<b>646 207,05</b>	<b>601 449,36</b>	<b>0,96</b>
700 000,00	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 5,375% 14/03/2022	USD	646 207,05	601 449,36	0,96
<b>MAURITIUS</b>			<b>626 120,45</b>	<b>595 208,52</b>	<b>0,95</b>
<b>Telecommunication</b>			<b>446 428,50</b>	<b>423 647,63</b>	<b>0,68</b>
500 000,00	MTN MAURITIUS INVESTMENT LTD 5,373% 13/02/2022	USD	446 428,50	423 647,63	0,68
<b>Computing and IT</b>			<b>179 691,95</b>	<b>171 560,89</b>	<b>0,27</b>
200 000,00	HT GLOBAL IT SOLUTIONS HOLDINGS LTD 7% 14/07/2021	USD	179 691,95	171 560,89	0,27
<b>KENYA</b>			<b>368 446,50</b>	<b>430 548,83</b>	<b>0,69</b>
<b>Government</b>			<b>368 446,50</b>	<b>430 548,83</b>	<b>0,69</b>
500 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 5,875% 24/06/2019	USD	368 446,50	430 548,83	0,69
<b>PHILIPPINES</b>			<b>448 969,58</b>	<b>421 033,18</b>	<b>0,67</b>
<b>Supranational</b>			<b>448 969,58</b>	<b>421 033,18</b>	<b>0,67</b>
500 000,00	ASIAN DEVELOPMENT BANK 1% 16/08/2019	USD	448 969,58	421 033,18	0,67
<b>COLOMBIA</b>			<b>404 825,33</b>	<b>320 753,31</b>	<b>0,51</b>
<b>Telecommunication</b>			<b>404 825,33</b>	<b>320 753,31</b>	<b>0,51</b>
250 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 5,375% 27/09/2022	USD	215 759,11	212 843,04	0,34
440 000 000,00	EMPRESA DE TELECOMUNICACIONES DE BOGOTA 7% 17/01/2023	COP	189 066,22	107 910,27	0,17
<b>BRITISH VIRGIN ISLANDS</b>			<b>278 106,51</b>	<b>253 124,81</b>	<b>0,40</b>
<b>Energy</b>			<b>278 106,51</b>	<b>253 124,81</b>	<b>0,40</b>
300 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2,5% 28/04/2020	USD	278 106,51	253 124,81	0,40
<b>INDIA</b>			<b>226 875,82</b>	<b>217 993,78</b>	<b>0,35</b>
<b>Industries</b>			<b>226 875,82</b>	<b>217 993,78</b>	<b>0,35</b>
250 000,00	DELHI INTERNATIONAL AIRPORT LTD 6,125% 03/02/2022	USD	226 875,82	217 993,78	0,35

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>SRI LANKA</b>			<b>183 250,75</b>	<b>215 409,31</b>	<b>0,34</b>
<b>Government</b>			<b>183 250,75</b>	<b>215 409,31</b>	<b>0,34</b>
250 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6% 14/01/2019	USD	183 250,75	215 409,31	0,34
<b>VENEZUELA</b>			<b>234 221,63</b>	<b>176 651,89</b>	<b>0,28</b>
<b>Government</b>			<b>234 221,63</b>	<b>176 651,89</b>	<b>0,28</b>
750 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9,25% 07/05/2028	USD	234 221,63	176 651,89	0,28
<b>OMAN</b>			<b>188 495,74</b>	<b>164 685,81</b>	<b>0,26</b>
<b>Government</b>			<b>188 495,74</b>	<b>164 685,81</b>	<b>0,26</b>
200 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 3,875% 08/03/2022	USD	188 495,74	164 685,81	0,26
<b>Floating Rate Notes</b>			<b>6 311 793,09</b>	<b>5 992 315,29</b>	<b>9,55</b>
<b>ARGENTINA</b>			<b>2 735 976,74</b>	<b>2 461 907,45</b>	<b>3,92</b>
<b>Government</b>			<b>2 735 976,74</b>	<b>2 461 907,45</b>	<b>3,92</b>
2 850 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2038	EUR	1 974 740,00	1 656 719,25	2,64
820 000,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	761 016,68	804 510,20	1,28
3 165,25	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	220,06	676,45	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	1,55	0,00
<b>UNITED KINGDOM</b>			<b>1 094 282,14</b>	<b>1 060 737,42</b>	<b>1,69</b>
<b>Finance</b>			<b>1 094 282,14</b>	<b>1 060 737,42</b>	<b>1,69</b>
650 000,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC FRN 20/03/2025	USD	591 517,14	559 604,92	0,89
500 000,00	BARCLAYS BANK PLC FRN 13/03/2019	EUR	502 765,00	501 132,50	0,80
<b>NORWAY</b>			<b>1 005 150,00</b>	<b>1 002 775,00</b>	<b>1,60</b>
<b>Energy</b>			<b>1 005 150,00</b>	<b>1 002 775,00</b>	<b>1,60</b>
1 000 000,00	EQUINOR ASA FRN 19/08/2019	EUR	1 005 150,00	1 002 775,00	1,60
<b>SWEDEN</b>			<b>606 600,00</b>	<b>603 036,00</b>	<b>0,96</b>
<b>Finance</b>			<b>606 600,00</b>	<b>603 036,00</b>	<b>0,96</b>
600 000,00	SWEDBANK AB FRN 11/03/2019	EUR	606 600,00	603 036,00	0,96
<b>COLOMBIA</b>			<b>464 389,75</b>	<b>448 620,42</b>	<b>0,72</b>
<b>Finance</b>			<b>464 389,75</b>	<b>448 620,42</b>	<b>0,72</b>
550 000,00	BANCOLOMBIA SA FRN 18/10/2027	USD	464 389,75	448 620,42	0,72
<b>SOUTH AFRICA</b>			<b>405 394,46</b>	<b>415 239,00</b>	<b>0,66</b>
<b>Finance</b>			<b>405 394,46</b>	<b>415 239,00</b>	<b>0,66</b>
500 000,00	BARCLAYS AFRICA GROUP LTD FRN 25/04/2028	USD	405 394,46	415 239,00	0,66
<b>Zero-Coupon Bonds</b>			<b>714 171,96</b>	<b>492 378,42</b>	<b>0,78</b>
<b>LUXEMBOURG</b>			<b>714 171,96</b>	<b>492 378,42</b>	<b>0,78</b>
<b>Supranational</b>			<b>714 171,96</b>	<b>492 378,42</b>	<b>0,78</b>
5 000 000,00	EIB 0,00% 05/09/2022	TRY	714 171,96	492 378,42	0,78

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Shares</b>			<b>541 292,44</b>	<b>215 934,84</b>	<b>0,34</b>
<b>BRAZIL</b>			<b>84 754,01</b>	<b>80 510,44</b>	<b>0,13</b>
<b>Basic Goods</b>			<b>84 754,01</b>	<b>80 510,44</b>	<b>0,13</b>
20 000,00	JBS SA -ADR-	USD	84 754,01	80 510,44	0,13
<b>RUSSIA</b>			<b>109 070,19</b>	<b>65 222,02</b>	<b>0,10</b>
<b>Finance</b>			<b>109 070,19</b>	<b>65 222,02</b>	<b>0,10</b>
50 000,00	VTB BANK PJSC -GDR- REG -S-	USD	109 070,19	65 222,02	0,10
<b>CANADA</b>			<b>347 468,24</b>	<b>64 495,14</b>	<b>0,10</b>
<b>Energy</b>			<b>347 468,24</b>	<b>64 495,14</b>	<b>0,10</b>
5 178,00	FRONTERA ENERGY CORP	CAD	347 468,24	64 495,14	0,10
<b>MEXICO</b>			<b>0,00</b>	<b>5 707,24</b>	<b>0,01</b>
<b>Telecommunication</b>			<b>0,00</b>	<b>5 707,24</b>	<b>0,01</b>
18 982,00	MAXCOM TELECOMUNICACIONES SAB DE CV	MXN	0,00	5 707,24	0,01
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>8 398 719,95</b>	<b>7 917 241,67</b>	<b>12,61</b>
<b>Ordinary Bonds</b>			<b>7 399 301,44</b>	<b>7 019 689,92</b>	<b>11,18</b>
<b>CAYMAN ISLANDS</b>			<b>1 899 505,49</b>	<b>1 752 591,86</b>	<b>2,79</b>
<b>Raw materials</b>			<b>770 878,91</b>	<b>709 718,34</b>	<b>1,13</b>
800 000,00	BRASKEM FINANCE LTD 5,75% 15/04/2021	USD	770 878,91	709 718,34	1,13
<b>Finance</b>			<b>679 822,65</b>	<b>623 467,68</b>	<b>0,99</b>
700 000,00	GRUPOSURA FINANCE SA 5,7% 18/05/2021	USD	679 822,65	623 467,68	0,99
<b>Consumer Retail</b>			<b>448 803,93</b>	<b>419 405,84</b>	<b>0,67</b>
500 000,00	LATAM FINANCE LTD 6,875% 11/04/2024	USD	448 803,93	419 405,84	0,67
<b>ARGENTINA</b>			<b>1 430 039,70</b>	<b>1 306 471,11</b>	<b>2,08</b>
<b>Finance</b>			<b>666 232,46</b>	<b>622 040,76</b>	<b>0,99</b>
700 000,00	BANCO HIPOTECARIO SA 9,75% 30/11/2020	USD	666 232,46	622 040,76	0,99
<b>Basic Goods</b>			<b>306 672,73</b>	<b>273 444,27</b>	<b>0,44</b>
300 000,00	MASTELLONE HERMANOS SA 12,625% 03/07/2021	USD	306 672,73	273 444,27	0,44
<b>Multi-Utilities</b>			<b>298 265,45</b>	<b>266 987,17</b>	<b>0,42</b>
300 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022	USD	298 265,45	266 987,17	0,42
<b>Energy</b>			<b>158 869,06</b>	<b>143 998,91</b>	<b>0,23</b>
200 000,00	RIO ENERGY SA / UGEN SA / UENSA SA 6,875% 01/02/2025	USD	158 869,06	143 998,91	0,23
<b>MEXICO</b>			<b>837 320,06</b>	<b>798 783,43</b>	<b>1,27</b>
<b>Telecommunication</b>			<b>431 292,48</b>	<b>405 438,56</b>	<b>0,64</b>
500 000,00	AXTEL SAB DE CV 6,375% 14/11/2024	USD	431 292,48	405 438,56	0,64
<b>Energy</b>			<b>406 027,58</b>	<b>393 344,87</b>	<b>0,63</b>
500 000,00	PETROLEOS MEXICANOS 6,375% 23/01/2045	USD	406 027,58	393 344,87	0,63
<b>NETHERLANDS</b>			<b>581 574,58</b>	<b>546 384,07</b>	<b>0,87</b>
<b>Energy</b>			<b>581 574,58</b>	<b>546 384,07</b>	<b>0,87</b>
700 000,00	PETROBRAS GLOBAL FINANCE BV 5,999% 27/01/2028	USD	581 574,58	546 384,07	0,87

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>BRITISH VIRGIN ISLANDS</b>			<b>446 688,41</b>	<b>449 899,17</b>	<b>0,72</b>
<b>Consumer Retail</b>			<b>446 688,41</b>	<b>449 899,17</b>	<b>0,72</b>
500 000,00	ARCOS DORADOS HOLDINGS INC 6,625% 27/09/2023	USD	446 688,41	449 899,17	0,72
<b>TURKEY</b>			<b>426 707,03</b>	<b>425 403,44</b>	<b>0,68</b>
<b>Finance</b>			<b>426 707,03</b>	<b>425 403,44</b>	<b>0,68</b>
500 000,00	TURKIYE GARANTI BANKASI AS 4,75% 17/10/2019	USD	426 707,03	425 403,44	0,68
<b>BRAZIL</b>			<b>396 487,48</b>	<b>409 179,30</b>	<b>0,65</b>
<b>Finance</b>			<b>396 487,48</b>	<b>409 179,30</b>	<b>0,65</b>
500 000,00	BANCO SAFRA SA 4,125% 08/02/2023	USD	396 487,48	409 179,30	0,65
<b>LUXEMBOURG</b>			<b>413 699,21</b>	<b>381 249,03</b>	<b>0,61</b>
<b>Health</b>			<b>413 699,21</b>	<b>381 249,03</b>	<b>0,61</b>
500 000,00	REDE D'OR FINANCE SARL 4,95% 17/01/2028	USD	413 699,21	381 249,03	0,61
<b>UNITED KINGDOM</b>			<b>341 192,65</b>	<b>334 717,86</b>	<b>0,53</b>
<b>Energy</b>			<b>341 192,65</b>	<b>334 717,86</b>	<b>0,53</b>
400 000,00	TULLOW OIL PLC 6,25% 15/04/2022	USD	341 192,65	334 717,86	0,53
<b>UNITED STATES</b>			<b>277 320,06</b>	<b>262 644,74</b>	<b>0,42</b>
<b>Energy</b>			<b>277 320,06</b>	<b>262 644,74</b>	<b>0,42</b>
300 000,00	PAN AMERICAN ENERGY LLC 7,875% 07/05/2021	USD	277 320,06	262 644,74	0,42
<b>CURACAO</b>			<b>215 532,11</b>	<b>260 468,39</b>	<b>0,41</b>
<b>Finance</b>			<b>215 532,11</b>	<b>260 468,39</b>	<b>0,41</b>
300 000,00	SUAM FINANCE BV 4,875% 17/04/2024	USD	215 532,11	260 468,39	0,41
<b>VENEZUELA</b>			<b>133 234,66</b>	<b>91 897,52</b>	<b>0,15</b>
<b>Energy</b>			<b>133 234,66</b>	<b>91 897,52</b>	<b>0,15</b>
500 000,00	PETROLEOS DE VENEZUELA SA 6% 15/11/2026	USD	133 234,66	91 897,52	0,15
<b>Floating Rate Notes</b>			<b>880 925,03</b>	<b>812 210,69</b>	<b>1,29</b>
<b>MEXICO</b>			<b>608 556,09</b>	<b>570 694,80</b>	<b>0,91</b>
<b>Finance</b>			<b>608 556,09</b>	<b>570 694,80</b>	<b>0,91</b>
750 000,00	BBVA BANCOMER SA FRN 18/01/2033	USD	608 556,09	570 694,80	0,91
<b>ARGENTINA</b>			<b>272 368,94</b>	<b>241 515,89</b>	<b>0,38</b>
<b>Finance</b>			<b>272 368,94</b>	<b>241 515,89</b>	<b>0,38</b>
300 000,00	BANCO MACRO SA FRN 04/11/2026	USD	272 368,94	241 515,89	0,38
<b>Shares</b>			<b>118 493,48</b>	<b>85 341,06</b>	<b>0,14</b>
<b>VENEZUELA</b>			<b>118 493,48</b>	<b>85 341,06</b>	<b>0,14</b>
<b>Energy</b>			<b>118 493,48</b>	<b>85 341,06</b>	<b>0,14</b>
500 000,00	PETROLEOS DE VENEZUELA SA	USD	118 493,48	85 341,06	0,14

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>118 664,22</b>	<b>135 775,48</b>	<b>0,22</b>
<b>Floating Rate Notes</b>			<b>118 664,22</b>	<b>135 775,48</b>	<b>0,22</b>
<b>TANZANIA</b>			<b>118 664,22</b>	<b>135 775,48</b>	<b>0,22</b>
<b>Government</b>			<b>118 664,22</b>	<b>135 775,48</b>	<b>0,22</b>
155 555,94	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	118 664,22	135 775,48	0,22
<b>Total Portfolio</b>			<b>58 782 386,29</b>	<b>55 205 514,30</b>	<b>87,95</b>

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



## CompAM FUND - Active Emerging Credit

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### OPTIONS CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/Put	Description	Currency	Acquisition cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>116 741,66</b>	<b>68 519,52</b>	—
<b>PURCHASED OPTIONS</b>				<b>116 741,66</b>	<b>68 519,52</b>	—
100	Put	EURO FX CURRENCY 1 07/09/18	USD	116 741,66	68 519,52	—

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

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## CompAM FUND - Active Emerging Credit

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(1 362 252,65)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>202 611,24</b>
26/10/2018	19 556 810,23	EUR	22 900 000,00	USD	116 512,55
28/09/2018	3 000 000,00	USD	2 477 993,76	EUR	74 734,41
26/10/2018	1 737 042,66	EUR	2 000 000,00	CHF	9 657,24
28/09/2018	678 350,12	EUR	600 000,00	GBP	1 707,04
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(1 564 863,89)</b>
27/07/2018	1 397 325,34	USD	28 000 000,00	MXN	(18 655,86)
28/09/2018	23 513 073,55	EUR	29 450 000,00	USD	(1 546 208,03)

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

## CompAM FUND - Active European Equity

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	15 572 250,51	
Cash at banks		8 658 097,67	
Dividends receivable		37 402,74	
Receivable on investments sold		878 355,90	
<b>Total assets</b>		<b>25 146 106,82</b>	
<b>Liabilities</b>			
Payable on investments purchased		(1 029 495,86)	
Payable on redemptions		(1 505 462,15)	
Other liabilities		(376 039,89)	
<b>Total liabilities</b>		<b>(2 910 997,90)</b>	
<b>Total net assets</b>		<b>22 235 108,92</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 405,220	4 132,499
Class B Shares	EUR	1 305,791	22,182
Class M Shares	EUR	126,704	114 851,035
Class Q Shares	EUR	97,595	1 558,000
Class Y Shares	EUR	1 066,012	1 530,777
Class Z Shares	EUR	1 216,694	51,829

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 2018 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>36 737 149,05</b>
Net income from investments	(Note 1e)	223 971,15
Interest on bank accounts	(Note 1e)	(11 065,83)
<b>Total income</b>		<b>212 905,32</b>
Investment Management fees	(Note 2)	(167 941,15)
Management Company fees	(Note 3)	(8 835,20)
Performance fees	(Note 4)	(29,06)
Depository fees		(10 211,78)
Subscription tax	(Note 5)	(5 812,94)
Interest on bank accounts		(12 463,38)
Depository transaction fees	(Note 6)	(3 611,79)
Other charges and taxes	(Note 11)	(42 323,53)
<b>Total expenses</b>		<b>(251 228,83)</b>
<b>Net investment income / (loss)</b>		<b>(38 323,51)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(138 947,51)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 276 472,93)
- Forward foreign exchange contracts	(Note 1h)	(11 999,78)
- Futures contracts	(Note 1i)	2 990,99
<b>Net result of operations for the period</b>		<b>(1 462 752,74)</b>
Subscriptions for the period		7 228 571,50
Redemptions for the period		(20 267 858,89)
<b>Net assets at the end of the period</b>		<b>22 235 108,92</b>

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

## CompAM FUND - Active European Equity

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>15 188 513,14</b>	<b>15 572 250,51</b>	<b>70,04</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>15 188 513,14</b>	<b>15 572 250,51</b>	<b>70,04</b>
<b>Shares</b>			<b>11 124 507,05</b>	<b>11 494 549,35</b>	<b>51,70</b>
<b>GERMANY</b>			<b>2 635 684,69</b>	<b>2 637 130,40</b>	<b>11,86</b>
<b>Consumer Retail</b>			<b>1 266 067,76</b>	<b>1 218 523,40</b>	<b>5,48</b>
4 012,00	ADIDAS AG	EUR	778 805,13	750 043,40	3,37
9 760,00	HELLA GMBH & CO KGAA	EUR	487 262,63	468 480,00	2,11
<b>Finance</b>			<b>829 959,20</b>	<b>911 004,00</b>	<b>4,10</b>
8 530,00	HANNOVER RUECK SE	EUR	829 959,20	911 004,00	4,10
<b>Health</b>			<b>539 657,73</b>	<b>507 603,00</b>	<b>2,28</b>
5 380,00	BAYER AG REG	EUR	539 657,73	507 603,00	2,28
<b>UNITED KINGDOM</b>			<b>2 746 008,92</b>	<b>2 440 327,71</b>	<b>10,98</b>
<b>Consumer Retail</b>			<b>1 500 391,40</b>	<b>1 239 697,81</b>	<b>5,58</b>
34 160,00	ASHTREAD GROUP PLC	GBP	800 201,16	878 006,99	3,95
31 795,00	DIGNITY PLC	GBP	700 190,24	361 690,82	1,63
<b>Basic Goods</b>			<b>1 245 617,52</b>	<b>1 200 629,90</b>	<b>5,40</b>
23 830,00	DIAGEO PLC	GBP	751 619,44	733 487,71	3,30
14 639,00	IMPERIAL BRANDS PLC	GBP	493 998,08	467 142,19	2,10
<b>NETHERLANDS</b>			<b>2 111 842,27</b>	<b>2 118 250,30</b>	<b>9,53</b>
<b>Industries</b>			<b>787 636,40</b>	<b>810 602,10</b>	<b>3,65</b>
8 085,00	AIRBUS SE	EUR	787 636,40	810 602,10	3,65
<b>Raw materials</b>			<b>772 435,09</b>	<b>752 258,20</b>	<b>3,38</b>
8 735,00	KONINKLIJKE DSM NV	EUR	772 435,09	752 258,20	3,38
<b>Finance</b>			<b>551 770,78</b>	<b>555 390,00</b>	<b>2,50</b>
10 200,00	EURONEXT NV	EUR	551 770,78	555 390,00	2,50
<b>SWITZERLAND</b>			<b>1 439 897,02</b>	<b>1 573 675,79</b>	<b>7,08</b>
<b>Consumer Retail</b>			<b>496 166,45</b>	<b>566 401,97</b>	<b>2,55</b>
7 806,00	CIE FINANCIERE RICHEMONT SA REG	CHF	496 166,45	566 401,97	2,55
<b>Health</b>			<b>550 693,70</b>	<b>565 966,83</b>	<b>2,55</b>
2 975,00	ROCHE HOLDING AG	CHF	550 693,70	565 966,83	2,55
<b>Basic Goods</b>			<b>393 036,87</b>	<b>441 306,99</b>	<b>1,98</b>
6 653,00	NESTLE SA REG	CHF	393 036,87	441 306,99	1,98
<b>ITALY</b>			<b>469 147,36</b>	<b>876 751,38</b>	<b>3,94</b>
<b>Finance</b>			<b>469 147,36</b>	<b>876 751,38</b>	<b>3,94</b>
48 777,00	VITTORIA ASSICURAZIONI SPA	EUR	269 147,36	679 951,38	3,06
20 000,00	SPAXS SPA	EUR	200 000,00	196 800,00	0,88
<b>SWEDEN</b>			<b>726 613,75</b>	<b>730 434,33</b>	<b>3,28</b>
<b>Industries</b>			<b>726 613,75</b>	<b>730 434,33</b>	<b>3,28</b>
39 965,00	ASSA ABLOY AB -B-	SEK	726 613,75	730 434,33	3,28
<b>FRANCE</b>			<b>531 403,25</b>	<b>517 140,00</b>	<b>2,33</b>
<b>Raw materials</b>			<b>531 403,25</b>	<b>517 140,00</b>	<b>2,33</b>
5 100,00	ARKEMA SA	EUR	531 403,25	517 140,00	2,33

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

## CompAM FUND - Active European Equity

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>SPAIN</b>			<b>214 954,65</b>	<b>364 539,60</b>	<b>1,64</b>
<b>Consumer Retail</b>			<b>214 954,65</b>	<b>364 539,60</b>	<b>1,64</b>
78 480,00	GLOBAL DOMINION ACCESS SA	EUR	214 954,65	364 539,60	1,64
<b>BRITISH VIRGIN ISLANDS</b>			<b>248 955,14</b>	<b>236 299,84</b>	<b>1,06</b>
<b>Finance</b>			<b>248 955,14</b>	<b>236 299,84</b>	<b>1,06</b>
27 700,00	CONSTELLATION ALPHA CAPITAL CORP	USD	248 955,14	236 299,84	1,06
<b>Zero-Coupon Bonds</b>			<b>4 064 006,07</b>	<b>4 055 715,75</b>	<b>18,24</b>
<b>SPAIN</b>			<b>2 058 225,80</b>	<b>2 054 967,00</b>	<b>9,24</b>
<b>Government</b>			<b>2 058 225,80</b>	<b>2 054 967,00</b>	<b>9,24</b>
800 000,00	SPAIN LETRAS DEL TESORO 0,00% 16/11/2018	EUR	802 971,20	801 712,00	3,61
750 000,00	SPAIN LETRAS DEL TESORO 0,00% 18/01/2019	EUR	753 202,50	751 762,50	3,38
500 000,00	SPAIN LETRAS DEL TESORO 0,00% 05/04/2019	EUR	502 052,10	501 492,50	2,25
<b>ITALY</b>			<b>2 005 780,27</b>	<b>2 000 748,75</b>	<b>9,00</b>
<b>Government</b>			<b>2 005 780,27</b>	<b>2 000 748,75</b>	<b>9,00</b>
750 000,00	BOT 0,00% 12/10/2018	EUR	751 884,38	750 405,00	3,38
750 000,00	BOT 0,00% 14/09/2018	EUR	751 971,14	750 326,25	3,37
500 000,00	BOT 0,00% 12/04/2019	EUR	501 924,75	500 017,50	2,25
<b>Rights</b>			<b>0,02</b>	<b>13 444,45</b>	<b>0,06</b>
<b>BRITISH VIRGIN ISLANDS</b>			<b>0,00</b>	<b>9 964,45</b>	<b>0,04</b>
<b>Finance</b>			<b>0,00</b>	<b>9 964,45</b>	<b>0,04</b>
27 700,00	CONSTELLATION ALPHA CAPITAL CORP 22/03/2019	USD	0,00	9 964,45	0,04
<b>ITALY</b>			<b>0,02</b>	<b>3 480,00</b>	<b>0,02</b>
<b>Finance</b>			<b>0,02</b>	<b>3 480,00</b>	<b>0,02</b>
2 000,00	SPAXS SPA 31/07/2020	EUR	0,02	3 480,00	0,02
<b>Warrants</b>			<b>0,00</b>	<b>8 540,96</b>	<b>0,04</b>
<b>BRITISH VIRGIN ISLANDS</b>			<b>0,00</b>	<b>8 540,96</b>	<b>0,04</b>
<b>Finance</b>			<b>0,00</b>	<b>8 540,96</b>	<b>0,04</b>
27 700,00	CONSTELLATION ALPHA CAPITAL CORP 23/03/2024	USD	0,00	8 540,96	0,04
<b>Total Portfolio</b>			<b>15 188 513,14</b>	<b>15 572 250,51</b>	<b>70,04</b>

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

## CompAM FUND - Active Liquid Strategy

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	74 728 008,64	
Cash at banks		8 040 448,52	
Amounts due from brokers	(Note 8)	780 806,59	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	30 073,63	
Unrealised profit on futures contracts	(Notes 1i, 8)	4 967,67	
Dividends receivable		7 386,37	
Interest receivable		204 020,25	
Receivable on investments sold		36 128,98	
Receivable on subscriptions		81 931,18	
<b>Total assets</b>		<b>83 913 771,83</b>	
<b>Liabilities</b>			
Unrealised loss on futures contracts	(Notes 1i, 8)	(34 624,01)	
Payable on investments purchased		(36 128,98)	
Payable on redemptions		(87 226,46)	
Other liabilities		(164 218,40)	
<b>Total liabilities</b>		<b>(322 197,85)</b>	
<b>Total net assets</b>		<b>83 591 573,98</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 292,738	4 113,120
Class B Shares	EUR	1 235,462	42 360,564
Class D Shares	EUR	96,734	145 972,646
Class M Shares	EUR	119,290	75 857,612
Class Z Shares	EUR	1 177,440	2 352,536

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

## CompAM FUND - Active Liquid Strategy

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	Notes	73 054 938,99
Net income from investments	(Note 1e)	778 168,72
<b>Total income</b>		<b>778 168,72</b>
Investment Management fees	(Note 2)	(446 027,12)
Management Company fees	(Note 3)	(23 381,19)
Performance fees	(Note 4)	(101 248,39)
Depository fees		(27 024,15)
Subscription tax	(Note 5)	(19 362,69)
Depository transaction fees	(Note 6)	(8 996,32)
Other charges and taxes	(Note 11)	(206 425,85)
<b>Total expenses</b>		<b>(832 465,71)</b>
<b>Net investment income / (loss)</b>		<b>(54 296,99)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(702 819,51)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(508 347,33)
- Forward foreign exchange contracts	(Note 1h)	(86 612,41)
- Futures contracts	(Note 1i)	(27 041,34)
<b>Net result of operations for the period</b>		<b>(1 379 117,58)</b>
Subscriptions for the period		28 229 508,00
Redemptions for the period		(16 313 755,43)
<b>Net assets at the end of the period</b>		<b>83 591 573,98</b>

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



## CompAM FUND - Active Liquid Strategy

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>74 520 392,84</b>	<b>74 728 008,64</b>	<b>89,39</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>68 600 141,50</b>	<b>68 943 196,01</b>	<b>82,47</b>
<b>Ordinary Bonds</b>			<b>27 942 029,76</b>	<b>27 644 155,66</b>	<b>33,07</b>
<b>ITALY</b>			<b>8 142 148,27</b>	<b>7 999 619,37</b>	<b>9,57</b>
<b>Government</b>			<b>5 046 478,27</b>	<b>4 906 919,37</b>	<b>5,87</b>
5 004 150,00	BTP 0,45% 22/05/2023	EUR	5 046 478,27	4 906 919,37	5,87
<b>Industries</b>			<b>3 095 670,00</b>	<b>3 092 700,00</b>	<b>3,70</b>
3 000 000,00	BUZZI UNICEM SPA 2,125% 28/04/2023	EUR	3 095 670,00	3 092 700,00	3,70
<b>GREECE</b>			<b>5 552 225,00</b>	<b>5 641 642,50</b>	<b>6,75</b>
<b>Government</b>			<b>3 053 045,00</b>	<b>3 091 230,00</b>	<b>3,70</b>
3 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,75% 17/04/2019	EUR	3 053 045,00	3 091 230,00	3,70
<b>Finance</b>			<b>2 499 180,00</b>	<b>2 550 412,50</b>	<b>3,05</b>
2 500 000,00	NATIONAL BANK OF GREECE SA 2,75% 19/10/2020	EUR	2 499 180,00	2 550 412,50	3,05
<b>UNITED KINGDOM</b>			<b>2 911 892,45</b>	<b>2 938 861,17</b>	<b>3,52</b>
<b>Basic Goods</b>			<b>2 030 620,00</b>	<b>2 035 350,00</b>	<b>2,44</b>
2 000 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0,75% 24/02/2022	EUR	2 030 620,00	2 035 350,00	2,44
<b>Multi-Utilities</b>			<b>676 836,45</b>	<b>698 872,17</b>	<b>0,84</b>
699 880,00	PUBLIC POWER CORP FINANCE PLC 5,5% 01/05/2019	EUR	676 836,45	698 872,17	0,84
<b>Health</b>			<b>204 436,00</b>	<b>204 639,00</b>	<b>0,24</b>
200 000,00	ASTRAZENECA PLC 0,875% 24/11/2021	EUR	204 436,00	204 639,00	0,24
<b>NETHERLANDS</b>			<b>2 045 950,00</b>	<b>2 049 410,00</b>	<b>2,45</b>
<b>Finance</b>			<b>2 045 950,00</b>	<b>2 049 410,00</b>	<b>2,45</b>
2 000 000,00	NN GROUP NV 1% 18/03/2022	EUR	2 045 950,00	2 049 410,00	2,45
<b>AUSTRALIA</b>			<b>2 019 890,49</b>	<b>1 917 502,91</b>	<b>2,29</b>
<b>Government</b>			<b>2 019 890,49</b>	<b>1 917 502,91</b>	<b>2,29</b>
3 000 000,00	AUSTRALIA GOVERNMENT BOND 2,75% 21/10/2019	AUD	2 019 890,49	1 917 502,91	2,29
<b>SPAIN</b>			<b>1 830 976,19</b>	<b>1 709 896,06</b>	<b>2,04</b>
<b>Government</b>			<b>1 830 976,19</b>	<b>1 709 896,06</b>	<b>2,04</b>
2 000 000,00	INSTITUTO DE CREDITO OFICIAL 1,625% 14/09/2018	USD	1 830 976,19	1 709 896,06	2,04
<b>UNITED STATES</b>			<b>1 614 038,00</b>	<b>1 613 126,40</b>	<b>1,93</b>
<b>Health</b>			<b>1 614 038,00</b>	<b>1 613 126,40</b>	<b>1,93</b>
1 600 000,00	JOHNSON & JOHNSON 0,25% 20/01/2022	EUR	1 614 038,00	1 613 126,40	1,93
<b>SWEDEN</b>			<b>1 577 262,50</b>	<b>1 547 790,00</b>	<b>1,85</b>
<b>Industries</b>			<b>1 577 262,50</b>	<b>1 547 790,00</b>	<b>1,85</b>
1 500 000,00	STENA AB 5,875% 01/02/2019	EUR	1 577 262,50	1 547 790,00	1,85
<b>IRELAND</b>			<b>1 118 347,00</b>	<b>1 125 162,50</b>	<b>1,35</b>
<b>Finance</b>			<b>1 118 347,00</b>	<b>1 125 162,50</b>	<b>1,35</b>
1 000 000,00	ALLIED IRISH BANKS PLC 1,375% 16/03/2020	EUR	1 018 460,00	1 023 005,00	1,23
100 000,00	BANK OF IRELAND 1,25% 09/04/2020	EUR	99 887,00	102 157,50	0,12

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

## CompAM FUND - Active Liquid Strategy

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TURKEY</b>			<b>771 792,86</b>	<b>749 415,00</b>	<b>0,90</b>
<b>Finance</b>			<b>771 792,86</b>	<b>749 415,00</b>	<b>0,90</b>
750 000,00	TURKIYE VAKIFLAR BANKASI TAO 3,5% 17/06/2019	EUR	771 792,86	749 415,00	0,90
<b>LUXEMBOURG</b>			<b>207 864,00</b>	<b>201 027,00</b>	<b>0,24</b>
<b>Supranational</b>			<b>207 864,00</b>	<b>201 027,00</b>	<b>0,24</b>
200 000,00	EUROPEAN STABILITY MECHANISM 1,25% 15/10/2018	EUR	207 864,00	201 027,00	0,24
<b>SWITZERLAND</b>			<b>149 643,00</b>	<b>150 702,75</b>	<b>0,18</b>
<b>Finance</b>			<b>149 643,00</b>	<b>150 702,75</b>	<b>0,18</b>
150 000,00	CREDIT SUISSE AG 0,375% 11/04/2019	EUR	149 643,00	150 702,75	0,18
<b>Zero-Coupon Bonds</b>			<b>22 240 614,26</b>	<b>22 411 245,90</b>	<b>26,81</b>
<b>ITALY</b>			<b>19 771 850,40</b>	<b>19 888 400,00</b>	<b>23,79</b>
<b>Government</b>			<b>19 771 850,40</b>	<b>19 888 400,00</b>	<b>23,79</b>
20 000 000,00	CTZ 0,00% 30/10/2019	EUR	19 771 850,40	19 888 400,00	23,79
<b>UNITED STATES</b>			<b>2 468 763,86</b>	<b>2 522 845,90</b>	<b>3,02</b>
<b>Government</b>			<b>2 468 763,86</b>	<b>2 522 845,90</b>	<b>3,02</b>
3 000 000,00	UNITED STATES TREASURY BILL 0,00% 25/04/2019	USD	2 468 763,86	2 522 845,90	3,02
<b>Floating Rate Notes</b>			<b>16 862 636,35</b>	<b>17 229 728,00</b>	<b>20,61</b>
<b>UNITED STATES</b>			<b>7 015 510,00</b>	<b>7 001 555,00</b>	<b>8,37</b>
<b>Finance</b>			<b>4 508 370,00</b>	<b>4 493 165,00</b>	<b>5,37</b>
3 500 000,00	BANK OF AMERICA CORP FRN 25/04/2024	EUR	3 500 000,00	3 485 895,00	4,17
1 000 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	1 008 370,00	1 007 270,00	1,20
<b>Basic Goods</b>			<b>2 507 140,00</b>	<b>2 508 390,00</b>	<b>3,00</b>
2 500 000,00	COCA-COLA CO FRN 09/09/2019	EUR	2 507 140,00	2 508 390,00	3,00
<b>UNITED KINGDOM</b>			<b>4 006 370,00</b>	<b>3 993 980,00</b>	<b>4,78</b>
<b>Finance</b>			<b>4 006 370,00</b>	<b>3 993 980,00</b>	<b>4,78</b>
2 000 000,00	NATWEST MARKETS PLC FRN 08/06/2020	EUR	2 004 730,00	2 000 540,00	2,39
2 000 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	2 001 640,00	1 993 440,00	2,39
<b>ITALY</b>			<b>2 490 721,35</b>	<b>2 499 586,25</b>	<b>2,99</b>
<b>Finance</b>			<b>2 490 721,35</b>	<b>2 499 586,25</b>	<b>2,99</b>
1 000 000,00	ICCREA BANCA SPA FRN 01/02/2021	EUR	997 000,00	973 925,00	1,16
750 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	761 634,36	767 898,75	0,92
750 000,00	UNICREDIT SPA FRN 29/12/2049	EUR	732 086,99	757 762,50	0,91
<b>FRANCE</b>			<b>1 444 035,00</b>	<b>1 827 671,25</b>	<b>2,19</b>
<b>Finance</b>			<b>1 444 035,00</b>	<b>1 827 671,25</b>	<b>2,19</b>
1 500 000,00	CNP ASSURANCES FRN 29/06/2049	EUR	969 660,00	1 216 567,50	1,46
750 000,00	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SAC FRN 29/11/2049	EUR	474 375,00	611 103,75	0,73
<b>FINLAND</b>			<b>1 506 000,00</b>	<b>1 505 767,50</b>	<b>1,80</b>
<b>Finance</b>			<b>1 506 000,00</b>	<b>1 505 767,50</b>	<b>1,80</b>
1 500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	1 506 000,00	1 505 767,50	1,80

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

## CompAM FUND - Active Liquid Strategy

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>NORWAY</b>			<b>300 000,00</b>	<b>300 832,50</b>	<b>0,36</b>
<b>Energy</b>			<b>300 000,00</b>	<b>300 832,50</b>	<b>0,36</b>
300 000,00	EQUINOR ASA FRN 19/08/2019	EUR	300 000,00	300 832,50	0,36
<b>NETHERLANDS</b>			<b>100 000,00</b>	<b>100 335,50</b>	<b>0,12</b>
<b>Telecommunication</b>			<b>100 000,00</b>	<b>100 335,50</b>	<b>0,12</b>
100 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	100 000,00	100 335,50	0,12
<b>Shares</b>			<b>1 554 861,13</b>	<b>1 657 397,89</b>	<b>1,98</b>
<b>SPAIN</b>			<b>1 554 861,13</b>	<b>1 657 397,89</b>	<b>1,98</b>
<b>Finance</b>			<b>417 206,64</b>	<b>427 472,89</b>	<b>0,51</b>
8 875,00	INMOBILIARIA COLONIAL SOCIMI SA	EUR	65 032,58	84 001,88	0,10
1 775,00	GRUPO CATALANA OCCIDENTE SA	EUR	65 429,90	67 716,25	0,08
3 550,00	AXIARE PATRIMONIO SOCIMI SA	EUR	54 598,08	62 267,00	0,07
1 900,00	BOLSAS Y MERCADOS ESPANOLES SHMSF SA	EUR	60 662,90	53 732,00	0,06
2 600,00	HISPANIA ACTIVOS INMOBILIARIOS SOCIMI SA	EUR	37 851,04	47 398,00	0,06
4 025,00	LAR ESPANA REAL ESTATE SOCIMI SA	EUR	30 041,44	38 479,00	0,05
475,00	CORP FINANCIERA ALBA SA	EUR	24 649,87	23 655,00	0,03
19 625,00	REALIA BUSINESS SA	EUR	19 844,64	20 959,50	0,03
41 600,00	LIBERBANK SA	EUR	47 861,67	18 220,80	0,02
5 722,00	QUABIT INMOBILIARIA SA	EUR	11 234,52	11 043,46	0,01
<b>Industries</b>			<b>353 396,41</b>	<b>348 814,17</b>	<b>0,42</b>
6 975,00	ZARDOYA OTIS SA	EUR	59 928,88	57 055,50	0,07
18 200,00	OBRASCON HUARTE LAIN SA	EUR	67 633,92	49 886,20	0,06
3 325,00	FLUIDRA SA	EUR	19 609,46	45 619,00	0,06
8 360,00	TALGO SA	EUR	46 090,74	42 970,40	0,05
13 672,00	SACYR SA	EUR	33 093,44	32 074,51	0,04
1 300,00	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	EUR	29 864,70	28 808,00	0,04
10 050,00	TUBACEX SA	EUR	33 021,37	28 592,25	0,03
600,00	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA	EUR	22 042,96	24 660,00	0,03
1 775,00	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	16 069,37	19 170,00	0,02
1 075,00	AZKOYEN SA	EUR	7 630,66	9 030,00	0,01
1 900,00	GRUPO EMPRESARIAL SAN JOSE SA	EUR	6 647,54	7 448,00	0,01
12 175,00	DURO FELGUERA SA	EUR	11 763,37	3 500,31	0,00
<b>Raw materials</b>			<b>167 754,10</b>	<b>295 734,46</b>	<b>0,35</b>
18 925,00	ENCE ENERGIA Y CELULOSA SA	EUR	66 009,41	143 830,00	0,17
4 550,00	PAPELES Y CARTONES DE EUROPA SA	EUR	31 704,85	77 168,00	0,09
8 525,00	ERCROS SA	EUR	22 745,57	38 123,80	0,05
725,00	MIQUEL Y COSTAS & MIQUEL SA	EUR	21 635,52	23 417,50	0,03
600,00	LINGOTES ESPECIALES SA	EUR	13 698,99	9 864,00	0,01
10 525,00	TUBOS REUNIDOS SA	EUR	11 959,76	3 331,16	0,00
<b>Consumer Retail</b>			<b>263 949,17</b>	<b>281 089,33</b>	<b>0,34</b>
9 225,00	PROSEGUR CIA DE SEGURIDAD SA	EUR	54 945,71	51 613,88	0,06
1 775,00	CIE AUTOMOTIVE SA	EUR	32 190,34	44 872,00	0,05
6 975,00	NH HOTEL GROUP SA	EUR	34 995,56	44 151,75	0,05
3 200,00	APPLUS SERVICES SA	EUR	36 296,81	36 576,00	0,04
2 375,00	PARQUES REUNIDOS SERVICIOS CENTRALES SAU	EUR	37 977,66	32 537,50	0,04
6 141,34	GLOBAL DOMINION ACCESS SA	EUR	22 229,74	28 526,50	0,04
2 850,00	TELEPIZZA GROUP SA	EUR	14 130,88	16 501,50	0,02
1 765,00	CODERE SA	EUR	18 604,87	14 614,20	0,02
3 200,00	DOGI INTERNATIONAL FABRICS SA	EUR	12 577,60	11 696,00	0,02
<b>Telecommunication</b>			<b>117 664,39</b>	<b>103 164,47</b>	<b>0,12</b>
3 200,00	ATRESMEDIA CORP DE MEDIOS DE COMUNICACION SA	EUR	35 975,48	23 056,00	0,03
2 850,00	EUSKALTEL SA	EUR	27 360,22	22 130,25	0,03

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

## CompAM FUND - Active Liquid Strategy

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
61 700,00	AMPER SA	EUR	15 675,87	18 300,22	0,02
4 625,00	EDREAMS ODIGEO SL	EUR	14 327,18	16 095,00	0,02
17 850,00	GRUPO EZENTIS SA	EUR	12 315,87	13 084,05	0,01
7 575,00	VOCENTO SA	EUR	12 009,77	10 498,95	0,01
<b>Health</b>			<b>128 608,32</b>	<b>80 580,32</b>	<b>0,10</b>
2 647,00	ALMIRALL SA	EUR	41 184,87	30 387,56	0,04
16 900,00	PHARMA MAR SA	EUR	66 555,17	25 755,60	0,03
6 732,00	FAES FARMA SA	EUR	20 868,28	24 437,16	0,03
<b>Basic Goods</b>			<b>63 713,12</b>	<b>61 469,25</b>	<b>0,07</b>
3 075,00	EBRO FOODS SA	EUR	63 713,12	61 469,25	0,07
<b>Energy</b>			<b>42 568,98</b>	<b>59 073,00</b>	<b>0,07</b>
4 850,00	SAETA YIELD SA	EUR	42 568,98	59 073,00	0,07
<b>Rights</b>			<b>0,00</b>	<b>668,56</b>	<b>0,00</b>
<b>SPAIN</b>			<b>0,00</b>	<b>668,56</b>	<b>0,00</b>
<b>Industries</b>			<b>0,00</b>	<b>668,56</b>	<b>0,00</b>
13 672,00	SACYR SA 09/07/2018	EUR	0,00	668,56	0,00
<b>Warrants</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>UNITED KINGDOM</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
500,00	VISIOCORP PLC 31/12/2012	GBP	0,00	0,00	0,00
500,00	VISIOCORP PLC 31/12/2012	GBP	0,00	0,00	0,00
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>4 477 890,25</b>	<b>4 219 262,63</b>	<b>5,05</b>
<b>Ordinary Bonds</b>			<b>4 477 890,25</b>	<b>4 219 262,63</b>	<b>5,05</b>
<b>UNITED STATES</b>			<b>4 477 890,25</b>	<b>4 219 262,63</b>	<b>5,05</b>
<b>Computing and IT</b>			<b>4 477 890,25</b>	<b>4 219 262,63</b>	<b>5,05</b>
2 500 000,00	APPLE INC 1,1% 02/08/2019	USD	2 235 616,37	2 111 278,05	2,53
2 500 000,00	MICROSOFT CORP 1,1% 08/08/2019	USD	2 242 273,88	2 107 984,58	2,52
<b>INVESTMENT FUNDS</b>			<b>1 442 361,09</b>	<b>1 565 550,00</b>	<b>1,87</b>
<b>UCI Units</b>			<b>1 442 361,09</b>	<b>1 565 550,00</b>	<b>1,87</b>
<b>LUXEMBOURG</b>			<b>1 442 361,09</b>	<b>1 565 550,00</b>	<b>1,87</b>
<b>Finance</b>			<b>1 442 361,09</b>	<b>1 565 550,00</b>	<b>1,87</b>
35 000,00	DB X-TRACKERS MSCI EUROPE SMALL CAP INDEX UCITS ETF	EUR	1 442 361,09	1 565 550,00	1,87
<b>Total Portfolio</b>			<b>74 520 392,84</b>	<b>74 728 008,64</b>	<b>89,39</b>

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

## CompAM FUND - Active Liquid Strategy

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(29 656,34)</b>	<b>8 020 693,14</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>4 967,67</b>	<b>4 662 068,14</b>
250	(8)	Sale	S&P 500	20/09/2018	USD	4 967,67	4 662 068,14
<b>Unrealised loss on future contracts and commitment</b>						<b>(34 624,01)</b>	<b>3 358 625,00</b>
50	(125)	Sale	STOXX EUROPE 600	21/09/2018	EUR	(6 300,00)	2 365 625,00
2	250	Purchase	FTSE/ATHENS 25 INDEX	20/07/2018	EUR	(28 324,01)	993 000,00

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

## CompAM FUND - Active Liquid Strategy

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>30 073,63</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>30 073,63</b>
28/09/2018	1 916 637,76	EUR	3 000 000,00	AUD	30 073,63

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

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## CompAM FUND - Active European Credit

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	69 381 326,59	
Cash at banks		3 737 485,25	
Amounts due from brokers	(Note 8)	667 990,46	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	62 442,19	
Dividends receivable		9,78	
Interest receivable		508 020,64	
Receivable on subscriptions		8 000,00	
<b>Total assets</b>		<b>74 365 274,91</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(63 181,45)	
Unrealised loss on futures contracts	(Notes 1i, 8)	(32 850,00)	
Payable on redemptions		(66 893,20)	
Other liabilities		(146 827,68)	
<b>Total liabilities</b>		<b>(309 752,33)</b>	
<b>Total net assets</b>		<b>74 055 522,58</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 589,875	16 363,735
Class B Shares	EUR	1 501,870	10 311,412
Class D Shares	EUR	94,653	135 514,379
Class M Shares	EUR	167,308	96 992,689
Class Y Shares	EUR	1 260,924	1 198,184
Class Z Shares	EUR	1 899,644	1 046,214

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 2018 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>77 038 628,28</b>
Net income from investments	(Note 1e)	940 724,42
<b>Total income</b>		<b>940 724,42</b>
Investment Management fees	(Note 2)	(558 182,08)
Management Company fees	(Note 3)	(25 456,13)
Performance fees	(Note 4)	(1 859,54)
Depositary fees		(29 422,40)
Subscription tax	(Note 5)	(20 262,80)
Interest on bank accounts		(2 195,56)
Depositary transaction fees	(Note 6)	(7 405,06)
Other charges and taxes	(Note 11)	(97 512,36)
<b>Total expenses</b>		<b>(742 295,93)</b>
<b>Net investment income / (loss)</b>		<b>198 428,49</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		306 094,10
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 111 861,02)
- Forward foreign exchange contracts	(Note 1h)	(283 404,98)
- Futures contracts	(Note 1i)	(32 850,00)
<b>Net result of operations for the period</b>		<b>(923 593,41)</b>
Distributions	(Note 7)	(102 572,47)
Subscriptions for the period		31 477 656,26
Redemptions for the period		(33 434 596,08)
<b>Net assets at the end of the period</b>		<b>74 055 522,58</b>

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



## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>69 414 529,35</b>	<b>69 381 326,59</b>	<b>93,69</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>66 197 840,33</b>	<b>66 413 086,68</b>	<b>89,68</b>
<b>Floating Rate Notes</b>			<b>38 318 115,69</b>	<b>39 115 802,43</b>	<b>52,82</b>
<b>UNITED STATES</b>			<b>7 217 482,89</b>	<b>7 212 912,90</b>	<b>9,74</b>
<b>Finance</b>			<b>4 609 285,00</b>	<b>4 605 413,30</b>	<b>6,22</b>
2 400 000,00	BANK OF AMERICA CORP FRN 25/04/2024	EUR	2 400 325,00	2 390 328,00	3,23
1 300 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	1 307 310,00	1 308 542,30	1,77
900 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	901 650,00	906 543,00	1,22
<b>Basic Goods</b>			<b>1 603 540,00</b>	<b>1 605 369,60</b>	<b>2,17</b>
1 600 000,00	COCA-COLA CO FRN 09/09/2019	EUR	1 603 540,00	1 605 369,60	2,17
<b>Health</b>			<b>1 004 657,89</b>	<b>1 002 130,00</b>	<b>1,35</b>
1 000 000,00	PFIZER INC FRN 06/03/2019	EUR	1 004 657,89	1 002 130,00	1,35
<b>NETHERLANDS</b>			<b>5 602 471,88</b>	<b>5 602 193,03</b>	<b>7,56</b>
<b>Finance</b>			<b>3 393 800,88</b>	<b>3 401 019,53</b>	<b>4,59</b>
1 500 000,00	ABN AMRO BANK NV FRN 06/03/2019	EUR	1 518 030,00	1 507 755,00	2,04
1 250 000,00	AT SECURITIES BV FRN 31/12/2099	USD	1 053 376,32	983 024,93	1,33
500 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	491 135,00	477 660,00	0,64
1 000 000,00	AEGON NV FRN 29/03/2049	EUR	331 259,56	432 579,60	0,58
<b>Consumer Retail</b>			<b>1 006 256,00</b>	<b>1 002 675,00</b>	<b>1,35</b>
1 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	EUR	1 006 256,00	1 002 675,00	1,35
<b>Telecommunication</b>			<b>702 415,00</b>	<b>702 348,50</b>	<b>0,95</b>
700 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	702 415,00	702 348,50	0,95
<b>Industries</b>			<b>500 000,00</b>	<b>496 150,00</b>	<b>0,67</b>
500 000,00	SELECTA GROUP BV FRN 01/02/2024	EUR	500 000,00	496 150,00	0,67
<b>UNITED KINGDOM</b>			<b>4 218 577,82</b>	<b>5 029 979,40</b>	<b>6,79</b>
<b>Finance</b>			<b>2 606 091,82</b>	<b>3 421 147,40</b>	<b>4,62</b>
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	1 444 752,00	1,95
750 000,00	BARCLAYS BANK PLC FRN 13/03/2019	EUR	753 922,50	751 698,75	1,01
500 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	500 000,00	498 360,00	0,67
500 000,00	STANDARD CHARTERED PLC FRN 29/12/2049	USD	456 249,32	426 255,65	0,58
300 000,00	NATWEST MARKETS PLC FRN 08/06/2020	EUR	301 590,00	300 081,00	0,41
<b>Telecommunication</b>			<b>1 612 486,00</b>	<b>1 608 832,00</b>	<b>2,17</b>
1 600 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	1 612 486,00	1 608 832,00	2,17
<b>SWITZERLAND</b>			<b>3 581 224,33</b>	<b>3 524 067,65</b>	<b>4,76</b>
<b>Finance</b>			<b>3 581 224,33</b>	<b>3 524 067,65</b>	<b>4,76</b>
1 400 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	1 270 063,66	1 175 319,61	1,59
750 000,00	UBS GROUP AG FRN 29/12/2049	EUR	789 000,00	810 690,00	1,09
500 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	568 175,00	546 422,50	0,74
500 000,00	UBS AG FRN 12/02/2026	EUR	497 035,00	538 555,00	0,73
500 000,00	JULIUS BAER GROUP LTD FRN 29/06/2049	CHF	456 950,67	453 080,54	0,61
<b>SPAIN</b>			<b>3 096 873,00</b>	<b>3 308 714,00</b>	<b>4,47</b>
<b>Government</b>			<b>2 111 500,00</b>	<b>2 364 800,00</b>	<b>3,19</b>
2 000 000,00	AUTONOMOUS COMMUNITY OF CATALONIA FRN 11/05/2029	EUR	2 111 500,00	2 364 800,00	3,19
<b>Finance</b>			<b>985 373,00</b>	<b>943 914,00</b>	<b>1,28</b>
1 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	985 373,00	943 914,00	1,28

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>FRANCE</b>			<b>2 623 007,32</b>	<b>2 740 078,00</b>	<b>3,70</b>
<b>Finance</b>			<b>1 819 811,32</b>	<b>1 938 943,50</b>	<b>2,62</b>
1 950 000,00	DEXIA CREDIT LOCAL SA FRN 12/02/2019	EUR	1 819 811,32	1 938 943,50	2,62
<b>Basic Goods</b>			<b>702 506,00</b>	<b>700 644,00</b>	<b>0,95</b>
700 000,00	DANONE SA FRN 03/11/2018	EUR	702 506,00	700 644,00	0,95
<b>Energy</b>			<b>100 690,00</b>	<b>100 490,50</b>	<b>0,13</b>
100 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020	EUR	100 690,00	100 490,50	0,13
<b>NORWAY</b>			<b>2 590 284,07</b>	<b>2 570 631,36</b>	<b>3,47</b>
<b>Energy</b>			<b>1 503 947,72</b>	<b>1 504 162,50</b>	<b>2,03</b>
1 500 000,00	EQUINOR ASA FRN 19/08/2019	EUR	1 503 947,72	1 504 162,50	2,03
<b>Finance</b>			<b>1 086 336,35</b>	<b>1 066 468,86</b>	<b>1,44</b>
1 250 000,00	DNB BANK ASA FRN 29/12/2049	USD	1 086 336,35	1 066 468,86	1,44
<b>LUXEMBOURG</b>			<b>1 959 865,43</b>	<b>1 856 328,54</b>	<b>2,51</b>
<b>Industries</b>			<b>1 005 680,00</b>	<b>1 002 995,00</b>	<b>1,36</b>
1 000 000,00	JOHN DEERE BANK SA FRN 19/03/2019	EUR	1 005 680,00	1 002 995,00	1,36
<b>Finance</b>			<b>954 185,43</b>	<b>853 333,54</b>	<b>1,15</b>
1 000 000,00	KBC IFIMA SA FRN 07/02/2025	USD	954 185,43	853 333,54	1,15
<b>ITALY</b>			<b>1 761 165,95</b>	<b>1 634 460,85</b>	<b>2,21</b>
<b>Finance</b>			<b>1 411 165,95</b>	<b>1 288 375,60</b>	<b>1,74</b>
500 000,00	ICCREA BANCA SPA FRN 01/02/2021	EUR	498 410,35	486 962,50	0,66
500 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	505 450,00	408 500,00	0,55
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	402 115,00	387 814,00	0,52
3 000,00	DEXIA CREDIOP SPA FRN 26/02/2024	EUR	5 190,60	5 099,10	0,01
<b>Industries</b>			<b>350 000,00</b>	<b>346 085,25</b>	<b>0,47</b>
350 000,00	NEXI CAPITAL SPA FRN 01/05/2023	EUR	350 000,00	346 085,25	0,47
<b>SWEDEN</b>			<b>1 462 870,00</b>	<b>1 448 142,00</b>	<b>1,96</b>
<b>Finance</b>			<b>961 870,00</b>	<b>954 807,00</b>	<b>1,29</b>
950 000,00	SWEDBANK AB FRN 11/03/2019	EUR	961 870,00	954 807,00	1,29
<b>Raw materials</b>			<b>501 000,00</b>	<b>493 335,00</b>	<b>0,67</b>
500 000,00	PERSTORP HOLDING AB FRN 15/09/2022	EUR	501 000,00	493 335,00	0,67
<b>DENMARK</b>			<b>1 185 315,00</b>	<b>1 172 368,95</b>	<b>1,58</b>
<b>Finance</b>			<b>1 185 315,00</b>	<b>1 172 368,95</b>	<b>1,58</b>
750 000,00	DANSKE BANK A/S FRN 19/11/2018	EUR	753 480,00	750 937,50	1,01
500 000,00	DANSKE BANK A/S FRN 31/12/2099	USD	431 835,00	421 431,45	0,57
<b>GERMANY</b>			<b>1 106 740,00</b>	<b>1 102 491,50</b>	<b>1,49</b>
<b>Consumer Retail</b>			<b>1 106 740,00</b>	<b>1 102 491,50</b>	<b>1,49</b>
1 100 000,00	DAIMLER AG FRN 12/01/2019	EUR	1 106 740,00	1 102 491,50	1,49
<b>BELGIUM</b>			<b>1 011 666,00</b>	<b>1 010 935,00</b>	<b>1,36</b>
<b>Basic Goods</b>			<b>1 011 666,00</b>	<b>1 010 935,00</b>	<b>1,36</b>
1 000 000,00	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	EUR	1 011 666,00	1 010 935,00	1,36
<b>FINLAND</b>			<b>653 072,00</b>	<b>652 499,25</b>	<b>0,88</b>
<b>Finance</b>			<b>653 072,00</b>	<b>652 499,25</b>	<b>0,88</b>
650 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	653 072,00	652 499,25	0,88

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>JERSEY</b>			<b>247 500,00</b>	<b>250 000,00</b>	<b>0,34</b>
<b>Finance</b>			<b>247 500,00</b>	<b>250 000,00</b>	<b>0,34</b>
250 000,00	MERCURY BONDCO PLC FRN 30/05/2021	EUR	247 500,00	250 000,00	0,34
<b>Ordinary Bonds</b>			<b>24 312 276,62</b>	<b>23 790 393,10</b>	<b>32,13</b>
<b>UNITED KINGDOM</b>			<b>3 883 373,78</b>	<b>3 934 272,28</b>	<b>5,31</b>
<b>Multi-Utilities</b>			<b>1 861 181,64</b>	<b>1 991 947,20</b>	<b>2,69</b>
1 399 759,90	PUBLIC POWER CORP FINANCE PLC 5,5% 01/05/2019	EUR	1 295 442,79	1 397 744,25	1,89
500 000,00	SOUTHERN WATER GREENSANDS FINANCING PLC 8,5% 15/04/2019	GBP	565 738,85	594 202,95	0,80
<b>Consumer Retail</b>			<b>1 054 368,22</b>	<b>1 028 253,10</b>	<b>1,39</b>
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5% 15/02/2022	GBP	606 867,97	584 107,85	0,79
250 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	247 500,25	246 461,25	0,33
200 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	200 000,00	197 684,00	0,27
<b>Finance</b>			<b>867 996,92</b>	<b>812 304,48</b>	<b>1,09</b>
900 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6,125% 15/12/2022	USD	867 996,92	812 304,48	1,09
<b>Basic Goods</b>			<b>99 827,00</b>	<b>101 767,50</b>	<b>0,14</b>
100 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0,75% 24/02/2022	EUR	99 827,00	101 767,50	0,14
<b>GREECE</b>			<b>3 125 144,68</b>	<b>3 305 911,59</b>	<b>4,46</b>
<b>Government</b>			<b>2 129 424,68</b>	<b>2 285 746,59</b>	<b>3,08</b>
800 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,75% 17/04/2019	EUR	798 055,00	824 328,00	1,11
505 062,00	HELLENIC REPUBLIC GOVERNMENT BOND 3,75% 30/01/2028	EUR	397 137,26	497 837,09	0,67
500 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3,375% 15/02/2025	EUR	496 180,00	496 347,50	0,67
457 750,00	HELLENIC REPUBLIC GOVERNMENT BOND 3,5% 30/01/2023	EUR	437 405,90	466 415,21	0,63
875,00	HELLENIC REPUBLIC GOVERNMENT BOND 3,9% 30/01/2033	EUR	646,52	818,79	0,00
<b>Finance</b>			<b>995 720,00</b>	<b>1 020 165,00</b>	<b>1,38</b>
1 000 000,00	NATIONAL BANK OF GREECE SA 2,75% 19/10/2020	EUR	995 720,00	1 020 165,00	1,38
<b>ITALY</b>			<b>2 689 641,68</b>	<b>2 607 041,51</b>	<b>3,52</b>
<b>Government</b>			<b>976 831,68</b>	<b>963 559,51</b>	<b>1,30</b>
1 000 950,00	BTP 0,25% 20/11/2023	EUR	976 831,68	963 559,51	1,30
<b>Energy</b>			<b>814 520,00</b>	<b>805 324,00</b>	<b>1,09</b>
800 000,00	ESTRA SPA 5% 14/07/2019	EUR	814 520,00	805 324,00	1,09
<b>Industries</b>			<b>350 000,00</b>	<b>344 218,00</b>	<b>0,46</b>
350 000,00	NEXI CAPITAL SPA 4,125% 01/11/2023	EUR	350 000,00	344 218,00	0,46
<b>Health</b>			<b>298 290,00</b>	<b>290 415,00</b>	<b>0,39</b>
300 000,00	KEDRION SPA 3% 12/07/2022	EUR	298 290,00	290 415,00	0,39
<b>Telecommunication</b>			<b>250 000,00</b>	<b>203 525,00</b>	<b>0,28</b>
250 000,00	WIND TRE SPA 3,125% 20/01/2025	EUR	250 000,00	203 525,00	0,28
<b>NETHERLANDS</b>			<b>2 524 325,56</b>	<b>2 522 645,27</b>	<b>3,41</b>
<b>Telecommunication</b>			<b>995 528,75</b>	<b>975 385,00</b>	<b>1,32</b>
500 000,00	UNITED GROUP BV 4,875% 01/07/2024	EUR	518 706,25	510 812,50	0,69
500 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	476 822,50	464 572,50	0,63
<b>Basic Goods</b>			<b>504 825,00</b>	<b>523 377,50</b>	<b>0,71</b>
500 000,00	LOUIS DREYFUS CO BV 4% 07/02/2022	EUR	504 825,00	523 377,50	0,71
<b>Industries</b>			<b>462 651,81</b>	<b>459 602,52</b>	<b>0,62</b>
250 000,00	SELECTA GROUP BV 5,875% 01/02/2024	EUR	250 000,00	244 727,50	0,33
250 000,00	SELECTA GROUP BV 5,875% 01/02/2024	CHF	212 651,81	214 875,02	0,29

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Finance</b>			<b>308 940,00</b>	<b>307 411,50</b>	<b>0,41</b>
300 000,00	NN GROUP NV 1% 18/03/2022	EUR	308 940,00	307 411,50	0,41
<b>Health</b>			<b>252 380,00</b>	<b>256 868,75</b>	<b>0,35</b>
250 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4,5% 01/03/2025	EUR	252 380,00	256 868,75	0,35
<b>SWITZERLAND</b>			<b>2 418 784,80</b>	<b>2 429 899,18</b>	<b>3,28</b>
<b>Finance</b>			<b>1 903 810,10</b>	<b>1 910 532,33</b>	<b>2,58</b>
1 250 000,00	UBS AG 1,25% 10/12/2020	GBP	1 402 325,10	1 408 189,83	1,90
500 000,00	CREDIT SUISSE AG 0,375% 11/04/2019	EUR	501 485,00	502 342,50	0,68
<b>Raw materials</b>			<b>514 974,70</b>	<b>519 366,85</b>	<b>0,70</b>
600 000,00	SYNGENTA FINANCE AG 0,75% 01/11/2019	CHF	514 974,70	519 366,85	0,70
<b>FRANCE</b>			<b>2 463 927,74</b>	<b>2 419 518,96</b>	<b>3,27</b>
<b>Finance</b>			<b>1 643 832,74</b>	<b>1 596 070,96</b>	<b>2,16</b>
800 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1,375% 02/08/2019	USD	727 425,24	675 701,82	0,92
500 000,00	DEXIA CREDIT LOCAL SA 0,25% 19/03/2020	EUR	499 195,00	504 847,50	0,68
500 000,00	DEXIA CREDIT LOCAL SA 2,375% 20/09/2022	USD	417 212,50	415 521,64	0,56
<b>Telecommunication</b>			<b>820 095,00</b>	<b>823 448,00</b>	<b>1,11</b>
800 000,00	SFR GROUP SA 5,375% 15/05/2022	EUR	820 095,00	823 448,00	1,11
<b>LUXEMBOURG</b>			<b>2 005 799,60</b>	<b>1 946 257,61</b>	<b>2,63</b>
<b>Telecommunication</b>			<b>1 255 799,60</b>	<b>1 179 812,61</b>	<b>1,59</b>
1 350 000,00	MATTERHORN TELECOM SA 3,625% 01/05/2022	CHF	1 255 799,60	1 179 812,61	1,59
<b>Industries</b>			<b>500 000,00</b>	<b>509 787,50</b>	<b>0,69</b>
500 000,00	ARD FINANCE SA 6,625% 15/09/2023	EUR	500 000,00	509 787,50	0,69
<b>Energy</b>			<b>250 000,00</b>	<b>256 657,50</b>	<b>0,35</b>
250 000,00	TRAFIGURA FUNDING SA 5% 27/04/2020	EUR	250 000,00	256 657,50	0,35
<b>IRELAND</b>			<b>2 315 564,00</b>	<b>1 788 013,75</b>	<b>2,41</b>
<b>Finance</b>			<b>1 281 654,00</b>	<b>1 277 326,25</b>	<b>1,72</b>
1 000 000,00	BANK OF IRELAND 1,25% 09/04/2020	EUR	1 023 629,00	1 021 575,00	1,38
250 000,00	ALLIED IRISH BANKS PLC 1,375% 16/03/2020	EUR	258 025,00	255 751,25	0,34
<b>Telecommunication</b>			<b>512 600,00</b>	<b>510 687,50</b>	<b>0,69</b>
500 000,00	EIRCOM FINANCE DAC 4,5% 31/05/2022	EUR	512 600,00	510 687,50	0,69
<b>Consumer Retail</b>			<b>521 310,00</b>	<b>0,00</b>	<b>0,00</b>
1 000 000,00	WATERFORD WEDGWOOD PLC 9,875% 01/12/2010 <sup>1</sup>	EUR	521 310,00	0,00	0,00
<b>FINLAND</b>			<b>760 770,00</b>	<b>763 147,50</b>	<b>1,03</b>
<b>Finance</b>			<b>760 770,00</b>	<b>763 147,50</b>	<b>1,03</b>
750 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1% 06/05/2020	EUR	760 770,00	763 147,50	1,03
<b>JERSEY</b>			<b>746 251,28</b>	<b>744 687,21</b>	<b>1,01</b>
<b>Finance</b>			<b>746 251,28</b>	<b>744 687,21</b>	<b>1,01</b>
500 000,00	HBOS CAPITAL FUNDING LP 6,85% 29/03/2049	USD	446 251,28	433 632,21	0,59
300 000,00	MERCURY BONDCO PLC 7,125% 30/05/2021	EUR	300 000,00	311 055,00	0,42
<b>SWEDEN</b>			<b>524 500,00</b>	<b>515 930,00</b>	<b>0,70</b>
<b>Industries</b>			<b>524 500,00</b>	<b>515 930,00</b>	<b>0,70</b>
500 000,00	STENA AB 5,875% 01/02/2019	EUR	524 500,00	515 930,00	0,70

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## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED STATES</b>			<b>549 443,50</b>	<b>510 041,24</b>	<b>0,69</b>
<b>Basic Goods</b>			<b>449 505,50</b>	<b>409 220,84</b>	<b>0,55</b>
500 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	449 505,50	409 220,84	0,55
<b>Health</b>			<b>99 938,00</b>	<b>100 820,40</b>	<b>0,14</b>
100 000,00	JOHNSON & JOHNSON 0,25% 20/01/2022	EUR	99 938,00	100 820,40	0,14
<b>GERMANY</b>			<b>304 750,00</b>	<b>303 027,00</b>	<b>0,41</b>
<b>Industries</b>			<b>304 750,00</b>	<b>303 027,00</b>	<b>0,41</b>
300 000,00	HAPAG-LLOYD AG 6,75% 01/02/2022	EUR	304 750,00	303 027,00	0,41
<b>Zero-Coupon Bonds</b>			<b>2 930 193,75</b>	<b>2 958 064,20</b>	<b>3,99</b>
<b>LUXEMBOURG</b>			<b>1 583 370,00</b>	<b>1 598 153,00</b>	<b>2,16</b>
<b>Finance</b>			<b>1 583 370,00</b>	<b>1 598 153,00</b>	<b>2,16</b>
1 700 000,00	EMERALD BAY SA 0,00% 08/10/2020	EUR	1 583 370,00	1 598 153,00	2,16
<b>FRANCE</b>			<b>498 695,00</b>	<b>501 252,50</b>	<b>0,67</b>
<b>Consumer Retail</b>			<b>498 695,00</b>	<b>501 252,50</b>	<b>0,67</b>
500 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0,00% 26/05/2020	EUR	498 695,00	501 252,50	0,67
<b>ITALY</b>			<b>495 110,00</b>	<b>497 210,00</b>	<b>0,67</b>
<b>Government</b>			<b>495 110,00</b>	<b>497 210,00</b>	<b>0,67</b>
500 000,00	CTZ 0,00% 30/10/2019	EUR	495 110,00	497 210,00	0,67
<b>PORTUGAL</b>			<b>353 018,75</b>	<b>361 448,70</b>	<b>0,49</b>
<b>Finance</b>			<b>353 018,75</b>	<b>361 448,70</b>	<b>0,49</b>
1 650 000,00	NOVO BANCO SA 0,00% 09/04/2052	EUR	274 550,00	282 133,50	0,38
405 000,00	NOVO BANCO SA 0,00% 19/02/2049	EUR	78 468,75	79 315,20	0,11
<b>Shares</b>			<b>637 254,27</b>	<b>548 826,95</b>	<b>0,74</b>
<b>SWITZERLAND</b>			<b>389 534,28</b>	<b>296 143,62</b>	<b>0,40</b>
<b>Basic Goods</b>			<b>389 534,28</b>	<b>296 143,62</b>	<b>0,40</b>
500 000,00	ARYZTA AG	CHF	389 534,28	296 143,62	0,40
<b>IRELAND</b>			<b>247 719,99</b>	<b>252 683,33</b>	<b>0,34</b>
<b>Finance</b>			<b>247 719,99</b>	<b>252 683,33</b>	<b>0,34</b>
300 000,00	ALLIED IRISH BANKS PLC	GBP	247 719,99	252 683,33	0,34
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>3 216 689,02</b>	<b>2 968 239,91</b>	<b>4,01</b>
<b>Ordinary Bonds</b>			<b>2 761 527,12</b>	<b>2 530 592,89</b>	<b>3,42</b>
<b>FRANCE</b>			<b>1 591 214,14</b>	<b>1 478 315,07</b>	<b>2,00</b>
<b>Finance</b>			<b>1 591 214,14</b>	<b>1 478 315,07</b>	<b>2,00</b>
1 750 000,00	BNP PARIBAS SA 2,375% 21/05/2020	USD	1 591 214,14	1 478 315,07	2,00
<b>NETHERLANDS</b>			<b>1 170 312,98</b>	<b>1 052 277,82</b>	<b>1,42</b>
<b>Finance</b>			<b>1 170 312,98</b>	<b>1 052 277,82</b>	<b>1,42</b>
1 250 000,00	ING BANK NV 2,75% 22/03/2021	USD	1 170 312,98	1 052 277,82	1,42

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating Rate Notes</b>			<b>455 161,90</b>	<b>437 647,02</b>	<b>0,59</b>
<b>UNITED KINGDOM</b>			<b>455 161,90</b>	<b>437 647,02</b>	<b>0,59</b>
<b>Finance</b>			<b>455 161,90</b>	<b>437 647,02</b>	<b>0,59</b>
500 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 29/12/2049	USD	455 161,90	437 647,02	0,59
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Warrants</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>UNITED KINGDOM</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
850,00	VISIOCORP PLC 31/12/2012	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC 31/12/2012	GBP	0,00	0,00	0,00
<b>Total Portfolio</b>			<b>69 414 529,35</b>	<b>69 381 326,59</b>	<b>93,69</b>

<sup>1</sup> The price of the security has been fair valued.

## CompAM FUND - Active European Credit

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(32 850,00)</b>	<b>2 438 250,00</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(32 850,00)</b>	<b>2 438 250,00</b>
100 000	(15)	Sale	EURO BUND	06/09/2018	EUR	(32 850,00)	2 438 250,00

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

## CompAM FUND - Active European Credit

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(739,26)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>62 442,19</b>
28/09/2018	8 208 125,22	EUR	9 600 000,00	USD	39 395,06
28/09/2018	3 014 168,24	EUR	3 470 000,00	CHF	18 157,04
28/09/2018	1 413 971,49	EUR	1 250 000,00	GBP	4 298,40
31/07/2018	1 413 002,24	EUR	1 250 000,00	GBP	591,69
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(63 181,45)</b>
31/07/2018	2 201 941,83	EUR	2 650 000,00	USD	(63 181,45)

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



## CompAM FUND - Active Dollar Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN USD

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	31 502 599,21	
Cash at banks		1 450 243,62	
Dividends receivable		37,28	
Interest receivable		453 314,37	
<b>Total assets</b>		<b>33 406 194,48</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(30 441,17)	
Payable on redemptions		(667 428,37)	
Other liabilities		(114 818,66)	
<b>Total liabilities</b>		<b>(812 688,20)</b>	
<b>Total net assets</b>		<b>32 593 506,28</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	USD	1 613,987	3 158,387
Class E Shares	USD	1 825,645	9 090,833
Class M Shares	USD	1 151,636	3 763,322
Class Y Shares	USD	1 202,907	4 500,000
Class Z Shares	USD	1 152,216	1 000,000

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 2018 IN USD

Net assets at the beginning of the period	Notes	40 158 111,82
Net income from investments	(Note 1e)	869 662,42
Interest on bank accounts	(Note 1e)	29,08
<b>Total income</b>		<b>869 691,50</b>
Investment Management fees	(Note 2)	(210 069,23)
Management Company fees	(Note 3)	(11 508,07)
Performance fees	(Note 4)	(419,63)
Depository fees		(13 301,21)
Subscription tax	(Note 5)	(8 771,45)
Depository transaction fees	(Note 6)	(5 642,94)
Other charges and taxes	(Note 11)	(49 143,18)
<b>Total expenses</b>		<b>(298 855,71)</b>
<b>Net investment income / (loss)</b>		<b>570 835,79</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		622 356,77
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 136 294,09)
- Forward foreign exchange contracts	(Note 1h)	45 386,17
<b>Net result of operations for the period</b>		<b>(897 715,36)</b>
Subscriptions for the period		16 613 566,85
Redemptions for the period		(23 280 457,03)
<b>Net assets at the end of the period</b>		<b>32 593 506,28</b>

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2018 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>32 314 693,60</b>	<b>31 502 599,21</b>	<b>96,65</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>26 046 286,94</b>	<b>25 289 239,54</b>	<b>77,59</b>
<b>Ordinary Bonds</b>			<b>19 621 424,14</b>	<b>19 243 396,17</b>	<b>59,04</b>
<b>ARGENTINA</b>			<b>2 466 312,10</b>	<b>2 215 609,29</b>	<b>6,80</b>
<b>Energy</b>			<b>1 006 216,60</b>	<b>826 738,04</b>	<b>2,53</b>
700 000,00	YPF SA 3,75% 30/09/2019	CHF	706 216,60	705 491,72	2,16
4 602 120,00	YPF SA 16,5% 09/05/2022	ARS	300 000,00	121 246,32	0,37
<b>Multi-Utilities</b>			<b>511 333,00</b>	<b>478 290,00</b>	<b>1,47</b>
500 000,00	PAMPA ENERGIA SA 7,375% 21/07/2023	USD	511 333,00	478 290,00	1,47
<b>Industries</b>			<b>448 762,50</b>	<b>413 673,75</b>	<b>1,27</b>
450 000,00	TRANSPORTADORA DE GAS DEL SUR SA 6,75% 02/05/2025	USD	448 762,50	413 673,75	1,27
<b>Government</b>			<b>250 000,00</b>	<b>256 445,00</b>	<b>0,79</b>
250 000,00	CITY OF BUENOS AIRES ARGENTINA 8,95% 19/02/2021	USD	250 000,00	256 445,00	0,79
<b>Finance</b>			<b>250 000,00</b>	<b>240 462,50</b>	<b>0,74</b>
250 000,00	CRESUD SACIF Y A 6,5% 16/02/2023	USD	250 000,00	240 462,50	0,74
<b>LUXEMBOURG</b>			<b>1 751 900,25</b>	<b>1 764 493,79</b>	<b>5,41</b>
<b>Telecommunication</b>			<b>1 070 181,23</b>	<b>1 058 601,39</b>	<b>3,25</b>
600 000,00	MATTERHORN TELECOM SA 3,625% 01/05/2022	CHF	616 681,23	612 218,14	1,88
250 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6% 15/03/2025	USD	250 000,00	252 506,25	0,77
200 000,00	ALTICE LUXEMBOURG SA 7,75% 15/05/2022	USD	203 500,00	193 877,00	0,60
<b>Finance</b>			<b>498 179,02</b>	<b>461 361,15</b>	<b>1,41</b>
275 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,18% 28/06/2019	USD	277 337,50	279 257,00	0,85
750 000,00	SWISS INSURED BRAZIL POWER FINANCE SARL 9,85% 16/07/2032	BRL	220 841,52	182 104,15	0,56
<b>Energy</b>			<b>183 540,00</b>	<b>244 531,25</b>	<b>0,75</b>
250 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4,375% 19/09/2022	USD	183 540,00	244 531,25	0,75
<b>MEXICO</b>			<b>1 861 110,74</b>	<b>1 601 424,44</b>	<b>4,91</b>
<b>Energy</b>			<b>656 454,93</b>	<b>571 252,00</b>	<b>1,75</b>
200 000,00	PETROLEOS MEXICANOS 3,75% 16/11/2025	GBP	260 809,56	248 525,28	0,76
200 000,00	PETROLEOS MEXICANOS 6,75% 21/09/2047	USD	200 000,00	189 671,00	0,58
3 000 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	195 645,37	133 055,72	0,41
<b>Telecommunication</b>			<b>479 678,81</b>	<b>328 260,94</b>	<b>1,01</b>
7 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	479 678,81	328 260,94	1,01
<b>Industries</b>			<b>303 825,00</b>	<b>296 290,50</b>	<b>0,91</b>
300 000,00	CEMEX SAB DE CV 5,7% 11/01/2025	USD	303 825,00	296 290,50	0,91
<b>Basic Goods</b>			<b>222 500,00</b>	<b>208 920,00</b>	<b>0,64</b>
200 000,00	CONTROLADORA MABE SA DE CV 7,875% 28/10/2019	USD	222 500,00	208 920,00	0,64
<b>Finance</b>			<b>198 652,00</b>	<b>196 701,00</b>	<b>0,60</b>
200 000,00	CREDITO REAL SAB DE CV SOFOM ER 7,25% 20/07/2023	USD	198 652,00	196 701,00	0,60
<b>FRANCE</b>			<b>1 449 632,50</b>	<b>1 434 763,25</b>	<b>4,40</b>
<b>Telecommunication</b>			<b>700 625,00</b>	<b>698 139,50</b>	<b>2,14</b>
500 000,00	ALTICE FRANCE SA/FRANCE 6% 15/05/2022	USD	500 625,00	503 532,50	1,54
200 000,00	ALTICE FRANCE SA/FRANCE 6,25% 15/05/2024	USD	200 000,00	194 607,00	0,60

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2018 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Supranational</b>			<b>499 650,00</b>	<b>494 052,50</b>	<b>1,52</b>
500 000,00	COUNCIL OF EUROPE DEVELOPMENT BANK 1,875% 27/01/2020	USD	499 650,00	494 052,50	1,52
<b>Finance</b>			<b>249 357,50</b>	<b>242 571,25</b>	<b>0,74</b>
250 000,00	DEXIA CREDIT LOCAL SA 2,375% 20/09/2022	USD	249 357,50	242 571,25	0,74
<b>UNITED KINGDOM</b>			<b>1 207 258,91</b>	<b>1 270 437,42</b>	<b>3,90</b>
<b>Multi-Utilities</b>			<b>255 643,91</b>	<b>326 387,42</b>	<b>1,00</b>
279 952,00	PUBLIC POWER CORP FINANCE PLC 5,5% 01/05/2019	EUR	255 643,91	326 387,42	1,00
<b>Industries</b>			<b>255 000,00</b>	<b>253 927,50</b>	<b>0,78</b>
250 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9,875% 15/09/2021	USD	255 000,00	253 927,50	0,78
<b>Consumer Retail</b>			<b>250 000,00</b>	<b>248 803,75</b>	<b>0,76</b>
250 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3,5% 15/03/2020	USD	250 000,00	248 803,75	0,76
<b>Basic Goods</b>			<b>246 615,00</b>	<b>241 288,75</b>	<b>0,74</b>
250 000,00	MARB BONDCO PLC 7% 15/03/2024	USD	246 615,00	241 288,75	0,74
<b>Energy</b>			<b>200 000,00</b>	<b>200 030,00</b>	<b>0,62</b>
200 000,00	BP CAPITAL MARKETS PLC 3,161% 17/03/2021	USD	200 000,00	200 030,00	0,62
<b>NETHERLANDS</b>			<b>956 528,32</b>	<b>977 302,68</b>	<b>3,00</b>
<b>Energy</b>			<b>556 528,32</b>	<b>593 784,68</b>	<b>1,82</b>
300 000,00	PETROBRAS GLOBAL FINANCE BV 4,75% 14/01/2025	EUR	306 528,32	361 529,68	1,11
250 000,00	PETROBRAS GLOBAL FINANCE BV 5,299% 27/01/2025	USD	250 000,00	232 255,00	0,71
<b>Telecommunication</b>			<b>400 000,00</b>	<b>383 518,00</b>	<b>1,18</b>
200 000,00	VEON HOLDINGS BV 3,95% 16/06/2021	USD	200 000,00	194 573,00	0,60
200 000,00	VEON HOLDINGS BV 4,95% 16/06/2024	USD	200 000,00	188 945,00	0,58
<b>CAYMAN ISLANDS</b>			<b>880 303,00</b>	<b>855 591,00</b>	<b>2,63</b>
<b>Finance</b>			<b>480 625,00</b>	<b>468 185,00</b>	<b>1,44</b>
500 000,00	BANCO DO BRASIL SA 3,875% 10/10/2022	USD	480 625,00	468 185,00	1,44
<b>Telecommunication</b>			<b>399 678,00</b>	<b>387 406,00</b>	<b>1,19</b>
200 000,00	TENCENT HOLDINGS LTD 2,985% 19/01/2023	USD	199 972,00	194 675,00	0,60
200 000,00	ALIBABA GROUP HOLDING LTD 2,8% 06/06/2023	USD	199 706,00	192 731,00	0,59
<b>BRAZIL</b>			<b>840 462,50</b>	<b>819 417,25</b>	<b>2,51</b>
<b>Industries</b>			<b>299 100,00</b>	<b>299 647,50</b>	<b>0,92</b>
300 000,00	VOTORANTIM CIMENTOS SA 7,25% 05/04/2041	USD	299 100,00	299 647,50	0,92
<b>Raw materials</b>			<b>292 650,00</b>	<b>283 438,50</b>	<b>0,87</b>
300 000,00	CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024	USD	292 650,00	283 438,50	0,87
<b>Multi-Utilities</b>			<b>248 712,50</b>	<b>236 331,25</b>	<b>0,72</b>
250 000,00	LIGHT SERVICOS DE ELETRICIDADE SA VIA LIGHT ENERGIA SA 7,25% 03/05/2023	USD	248 712,50	236 331,25	0,72
<b>GEORGIA</b>			<b>748 416,00</b>	<b>735 781,25</b>	<b>2,26</b>
<b>Finance</b>			<b>501 491,00</b>	<b>499 512,50</b>	<b>1,53</b>
500 000,00	BANK OF GEORGIA JSC 6% 26/07/2023	USD	501 491,00	499 512,50	1,53
<b>Government</b>			<b>246 925,00</b>	<b>236 268,75</b>	<b>0,73</b>
250 000,00	GEORGIA CAPITAL JSC 6,125% 09/03/2024	USD	246 925,00	236 268,75	0,73
<b>UNITED ARAB EMIRATES</b>			<b>580 494,45</b>	<b>681 562,99</b>	<b>2,09</b>
<b>Finance</b>			<b>333 119,45</b>	<b>435 809,24</b>	<b>1,34</b>
400 000,00	AABAR INVESTMENTS PJSC 0,5% 27/03/2020	EUR	333 119,45	435 809,24	1,34

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2018 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Telecommunication</b>			<b>247 375,00</b>	<b>245 753,75</b>	<b>0,75</b>
250 000,00	OZTEL HOLDINGS SPC LTD 5,625% 24/10/2023	USD	247 375,00	245 753,75	0,75
<b>EGYPT</b>			<b>649 865,00</b>	<b>659 436,75</b>	<b>2,02</b>
<b>Supranational</b>			<b>444 615,00</b>	<b>456 297,75</b>	<b>1,40</b>
450 000,00	AFRICAN EXPORT-IMPORT BANK 4,75% 29/07/2019	USD	444 615,00	456 297,75	1,40
<b>Government</b>			<b>205 250,00</b>	<b>203 139,00</b>	<b>0,62</b>
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5,75% 29/04/2020	USD	205 250,00	203 139,00	0,62
<b>IRELAND</b>			<b>650 320,00</b>	<b>638 120,75</b>	<b>1,96</b>
<b>Industries</b>			<b>400 320,00</b>	<b>395 072,00</b>	<b>1,21</b>
400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3,45% 06/10/2020	USD	400 320,00	395 072,00	1,21
<b>Raw materials</b>			<b>250 000,00</b>	<b>243 048,75</b>	<b>0,75</b>
250 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4,5% 15/06/2023	USD	250 000,00	243 048,75	0,75
<b>GREECE</b>			<b>416 091,56</b>	<b>589 916,46</b>	<b>1,81</b>
<b>Government</b>			<b>416 091,56</b>	<b>589 916,46</b>	<b>1,81</b>
375 625,00	HELLENIC REPUBLIC GOVERNMENT BOND 3,75% 30/01/2028	EUR	299 942,15	432 287,53	1,33
132 500,00	HELLENIC REPUBLIC GOVERNMENT BOND 3,5% 30/01/2023	EUR	116 149,41	157 628,93	0,48
<b>NIGERIA</b>			<b>555 625,00</b>	<b>544 400,25</b>	<b>1,67</b>
<b>Government</b>			<b>555 625,00</b>	<b>544 400,25</b>	<b>1,67</b>
300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022	USD	300 000,00	294 751,50	0,90
250 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,125% 12/07/2018	USD	255 625,00	249 648,75	0,77
<b>AUSTRIA</b>			<b>590 470,00</b>	<b>543 232,00</b>	<b>1,67</b>
<b>Raw materials</b>			<b>346 095,00</b>	<b>308 772,00</b>	<b>0,95</b>
300 000,00	SUZANO AUSTRIA GMBH 7% 16/03/2047	USD	346 095,00	308 772,00	0,95
<b>Basic Goods</b>			<b>244 375,00</b>	<b>234 460,00</b>	<b>0,72</b>
250 000,00	ESAL GMBH 6,25% 05/02/2023	USD	244 375,00	234 460,00	0,72
<b>SWITZERLAND</b>			<b>499 525,00</b>	<b>499 980,00</b>	<b>1,53</b>
<b>Finance</b>			<b>499 525,00</b>	<b>499 980,00</b>	<b>1,53</b>
500 000,00	UBS AG 5,125% 15/05/2024	USD	499 525,00	499 980,00	1,53
<b>TURKEY</b>			<b>499 696,00</b>	<b>473 230,00</b>	<b>1,45</b>
<b>Telecommunication</b>			<b>301 050,00</b>	<b>274 095,00</b>	<b>0,84</b>
300 000,00	TURK TELEKOMUNIKASYON AS 4,875% 19/06/2024	USD	301 050,00	274 095,00	0,84
<b>Finance</b>			<b>198 646,00</b>	<b>199 135,00</b>	<b>0,61</b>
200 000,00	TURKIYE IS BANKASI 3,75% 10/10/2018	USD	198 646,00	199 135,00	0,61
<b>SPAIN</b>			<b>379 825,78</b>	<b>452 717,71</b>	<b>1,39</b>
<b>Government</b>			<b>379 825,78</b>	<b>452 717,71</b>	<b>1,39</b>
300 000,00	AUTONOMOUS COMMUNITY OF CATALONIA 6,35% 30/11/2041	EUR	379 825,78	452 717,71	1,39
<b>TUNISIA</b>			<b>399 974,29</b>	<b>405 590,90</b>	<b>1,24</b>
<b>Finance</b>			<b>399 974,29</b>	<b>405 590,90</b>	<b>1,24</b>
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	210 974,29	228 846,90	0,70
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,75% 30/01/2025	USD	189 000,00	176 744,00	0,54

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2018 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED STATES</b>			<b>398 136,00</b>	<b>382 228,80</b>	<b>1,17</b>
<b>Basic Goods</b>			<b>398 136,00</b>	<b>382 228,80</b>	<b>1,17</b>
400 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	398 136,00	382 228,80	1,17
<b>JAPAN</b>			<b>400 000,00</b>	<b>376 243,00</b>	<b>1,15</b>
<b>Telecommunication</b>			<b>400 000,00</b>	<b>376 243,00</b>	<b>1,15</b>
200 000,00	SOFTBANK GROUP CORP 4,75% 19/09/2024	USD	200 000,00	190 399,00	0,58
200 000,00	SOFTBANK GROUP CORP 5,125% 19/09/2027	USD	200 000,00	185 844,00	0,57
<b>SOUTH AFRICA</b>			<b>385 279,18</b>	<b>364 804,81</b>	<b>1,12</b>
<b>Government</b>			<b>385 279,18</b>	<b>364 804,81</b>	<b>1,12</b>
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 22/06/2030	USD	199 984,00	198 550,00	0,61
2 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8,25% 31/03/2032	ZAR	185 295,18	166 254,81	0,51
<b>ITALY</b>			<b>352 829,93</b>	<b>295 098,39</b>	<b>0,91</b>
<b>Telecommunication</b>			<b>352 829,93</b>	<b>295 098,39</b>	<b>0,91</b>
300 000,00	WIND TRE SPA 2,625% 20/01/2023	EUR	352 829,93	295 098,39	0,91
<b>KENYA</b>			<b>250 000,00</b>	<b>247 392,50</b>	<b>0,76</b>
<b>Government</b>			<b>250 000,00</b>	<b>247 392,50</b>	<b>0,76</b>
250 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 6,875% 24/06/2024	USD	250 000,00	247 392,50	0,76
<b>UKRAINE</b>			<b>250 000,00</b>	<b>214 566,25</b>	<b>0,66</b>
<b>Government</b>			<b>250 000,00</b>	<b>214 566,25</b>	<b>0,66</b>
250 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2032	USD	250 000,00	214 566,25	0,66
<b>MAURITIUS</b>			<b>200 000,00</b>	<b>197 852,00</b>	<b>0,61</b>
<b>Telecommunication</b>			<b>200 000,00</b>	<b>197 852,00</b>	<b>0,61</b>
200 000,00	MTN MAURITIUS INVESTMENT LTD 5,373% 13/02/2022	USD	200 000,00	197 852,00	0,61
<b>KAZAKHSTAN</b>			<b>1 367,63</b>	<b>2 202,24</b>	<b>0,01</b>
<b>Finance</b>			<b>1 367,63</b>	<b>2 202,24</b>	<b>0,01</b>
2 208,00	KAZKOMMERTSBANK JSC 5,5% 21/12/2022	USD	1 367,63	2 202,24	0,01
<b>Floating Rate Notes</b>			<b>5 761 032,43</b>	<b>5 804 681,35</b>	<b>17,81</b>
<b>UNITED KINGDOM</b>			<b>1 398 887,50</b>	<b>1 437 660,00</b>	<b>4,41</b>
<b>Finance</b>			<b>1 148 887,50</b>	<b>1 188 070,00</b>	<b>3,64</b>
500 000,00	STANDARD CHARTERED PLC FRN 29/12/2049	USD	493 000,00	497 675,00	1,52
500 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	400 500,00	439 100,00	1,35
250 000,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC FRN 20/03/2025	USD	255 387,50	251 295,00	0,77
<b>Telecommunication</b>			<b>250 000,00</b>	<b>249 590,00</b>	<b>0,77</b>
250 000,00	VODAFONE GROUP PLC FRN 16/01/2024	USD	250 000,00	249 590,00	0,77
<b>NETHERLANDS</b>			<b>1 122 392,58</b>	<b>1 089 675,58</b>	<b>3,34</b>
<b>Finance</b>			<b>894 312,50</b>	<b>855 970,50</b>	<b>2,62</b>
500 000,00	AT SECURITIES BV FRN 31/12/2099	USD	494 312,50	459 092,50	1,41
400 000,00	ING GROEP NV FRN 22/03/2028	USD	400 000,00	396 878,00	1,21
<b>Telecommunication</b>			<b>228 080,08</b>	<b>233 705,08</b>	<b>0,72</b>
200 000,00	UNITED GROUP BV FRN 01/07/2023	EUR	228 080,08	233 705,08	0,72

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2018 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>771 409,09</b>	<b>747 232,50</b>	<b>2,29</b>
<b>Finance</b>			<b>771 409,09</b>	<b>747 232,50</b>	<b>2,29</b>
750 000,00	KBC IFIMA SA FRN 07/02/2025	USD	771 409,09	747 232,50	2,29
<b>SWITZERLAND</b>			<b>706 541,67</b>	<b>686 122,50</b>	<b>2,11</b>
<b>Finance</b>			<b>706 541,67</b>	<b>686 122,50</b>	<b>2,11</b>
700 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	706 541,67	686 122,50	2,11
<b>ARGENTINA</b>			<b>605 041,39</b>	<b>664 387,37</b>	<b>2,04</b>
<b>Government</b>			<b>605 041,39</b>	<b>664 387,37</b>	<b>2,04</b>
580 000,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	605 041,39	664 387,37	2,04
<b>NORWAY</b>			<b>413 000,00</b>	<b>398 450,00</b>	<b>1,22</b>
<b>Finance</b>			<b>413 000,00</b>	<b>398 450,00</b>	<b>1,22</b>
400 000,00	DNB BANK ASA FRN 29/12/2049	USD	413 000,00	398 450,00	1,22
<b>FRANCE</b>			<b>293 135,20</b>	<b>348 279,15</b>	<b>1,07</b>
<b>Finance</b>			<b>293 135,20</b>	<b>348 279,15</b>	<b>1,07</b>
300 000,00	DEXIA CREDIT LOCAL SA FRN 12/02/2019	EUR	293 135,20	348 279,15	1,07
<b>SOUTH AFRICA</b>			<b>250 625,00</b>	<b>242 406,25</b>	<b>0,74</b>
<b>Finance</b>			<b>250 625,00</b>	<b>242 406,25</b>	<b>0,74</b>
250 000,00	BARCLAYS AFRICA GROUP LTD FRN 25/04/2028	USD	250 625,00	242 406,25	0,74
<b>COLOMBIA</b>			<b>200 000,00</b>	<b>190 468,00</b>	<b>0,59</b>
<b>Finance</b>			<b>200 000,00</b>	<b>190 468,00</b>	<b>0,59</b>
200 000,00	BANCOLOMBIA SA FRN 18/10/2027	USD	200 000,00	190 468,00	0,59
<b>Zero-Coupon Bonds</b>			<b>220 767,87</b>	<b>172 463,00</b>	<b>0,53</b>
<b>LUXEMBOURG</b>			<b>220 767,87</b>	<b>172 463,00</b>	<b>0,53</b>
<b>Supranational</b>			<b>220 767,87</b>	<b>172 463,00</b>	<b>0,53</b>
1 500 000,00	EIB 0,00% 05/09/2022	TRY	220 767,87	172 463,00	0,53
<b>Shares</b>			<b>443 062,50</b>	<b>68 699,02</b>	<b>0,21</b>
<b>CANADA</b>			<b>443 062,50</b>	<b>68 699,02</b>	<b>0,21</b>
<b>Energy</b>			<b>443 062,50</b>	<b>68 699,02</b>	<b>0,21</b>
4 724,00	FRONTERA ENERGY CORP	CAD	443 062,50	68 699,02	0,21
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>4 862 767,00</b>	<b>4 803 535,50</b>	<b>14,74</b>
<b>Ordinary Bonds</b>			<b>4 361 552,00</b>	<b>4 295 395,50</b>	<b>13,18</b>
<b>NETHERLANDS</b>			<b>1 318 009,00</b>	<b>1 294 266,00</b>	<b>3,97</b>
<b>Telecommunication</b>			<b>515 625,00</b>	<b>505 160,00</b>	<b>1,55</b>
500 000,00	VTR FINANCE BV 6,875% 15/01/2024	USD	515 625,00	505 160,00	1,55
<b>Raw materials</b>			<b>501 490,00</b>	<b>494 245,00</b>	<b>1,52</b>
500 000,00	SYNGENTA FINANCE NV 4,892% 24/04/2025	USD	501 490,00	494 245,00	1,52
<b>Finance</b>			<b>300 894,00</b>	<b>294 861,00</b>	<b>0,90</b>
300 000,00	ING BANK NV 2,75% 22/03/2021	USD	300 894,00	294 861,00	0,90

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2018 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>ARGENTINA</b>			<b>758 045,00</b>	<b>731 910,00</b>	<b>2,25</b>
<b>Finance</b>			<b>311 745,00</b>	<b>311 256,00</b>	<b>0,96</b>
300 000,00	BANCO HIPOTECARIO SA 9,75% 30/11/2020	USD	311 745,00	311 256,00	0,96
<b>Basic Goods</b>			<b>226 800,00</b>	<b>212 840,00</b>	<b>0,65</b>
200 000,00	MASTELLONE HERMANOS SA 12,625% 03/07/2021	USD	226 800,00	212 840,00	0,65
<b>Multi-Utilities</b>			<b>219 500,00</b>	<b>207 814,00</b>	<b>0,64</b>
200 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022	USD	219 500,00	207 814,00	0,64
<b>DENMARK</b>			<b>499 360,00</b>	<b>492 365,00</b>	<b>1,51</b>
<b>Finance</b>			<b>499 360,00</b>	<b>492 365,00</b>	<b>1,51</b>
500 000,00	DANSKE BANK A/S 1,65% 06/09/2019	USD	499 360,00	492 365,00	1,51
<b>CAYMAN ISLANDS</b>			<b>423 560,00</b>	<b>414 316,00</b>	<b>1,27</b>
<b>Raw materials</b>			<b>423 560,00</b>	<b>414 316,00</b>	<b>1,27</b>
400 000,00	BRASKEM FINANCE LTD 5,75% 15/04/2021	USD	423 560,00	414 316,00	1,27
<b>UNITED STATES</b>			<b>413 100,00</b>	<b>408 868,00</b>	<b>1,25</b>
<b>Energy</b>			<b>413 100,00</b>	<b>408 868,00</b>	<b>1,25</b>
400 000,00	PAN AMERICAN ENERGY LLC 7,875% 07/05/2021	USD	413 100,00	408 868,00	1,25
<b>FRANCE</b>			<b>299 358,00</b>	<b>295 887,00</b>	<b>0,91</b>
<b>Finance</b>			<b>299 358,00</b>	<b>295 887,00</b>	<b>0,91</b>
300 000,00	BNP PARIBAS SA 2,375% 21/05/2020	USD	299 358,00	295 887,00	0,91
<b>BRAZIL</b>			<b>249 120,00</b>	<b>250 537,50</b>	<b>0,77</b>
<b>Finance</b>			<b>249 120,00</b>	<b>250 537,50</b>	<b>0,77</b>
250 000,00	CAIXA ECONOMICA FEDERAL 4,25% 13/05/2019	USD	249 120,00	250 537,50	0,77
<b>BRITISH VIRGIN ISLANDS</b>			<b>201 000,00</b>	<b>210 112,00</b>	<b>0,64</b>
<b>Consumer Retail</b>			<b>201 000,00</b>	<b>210 112,00</b>	<b>0,64</b>
200 000,00	ARCOS DORADOS HOLDINGS INC 6,625% 27/09/2023	USD	201 000,00	210 112,00	0,64
<b>MEXICO</b>			<b>200 000,00</b>	<b>197 134,00</b>	<b>0,61</b>
<b>Energy</b>			<b>200 000,00</b>	<b>197 134,00</b>	<b>0,61</b>
200 000,00	PETROLEOS MEXICANOS 4,625% 21/09/2023	USD	200 000,00	197 134,00	0,61
<b>Floating Rate Notes</b>			<b>501 215,00</b>	<b>508 140,00</b>	<b>1,56</b>
<b>CANADA</b>			<b>501 215,00</b>	<b>508 140,00</b>	<b>1,56</b>
<b>Finance</b>			<b>501 215,00</b>	<b>508 140,00</b>	<b>1,56</b>
500 000,00	TORONTO-DOMINION BANK FRN 07/04/2021	USD	501 215,00	508 140,00	1,56
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>1 405 639,66</b>	<b>1 409 824,17</b>	<b>4,32</b>
<b>Shares</b>			<b>1 272 305,19</b>	<b>1 273 945,83</b>	<b>3,91</b>
<b>UNITED STATES</b>			<b>1 272 305,19</b>	<b>1 273 945,83</b>	<b>3,91</b>
<b>Government</b>			<b>1 272 305,19</b>	<b>1 273 945,83</b>	<b>3,91</b>
1 300 000,00	UNITED STATES TREASURY BILL	USD	1 272 305,19	1 273 945,83	3,91

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



## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 30 JUNE 2018 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating Rate Notes</b>			<b>133 334,47</b>	<b>135 878,34</b>	<b>0,41</b>
<b>TANZANIA</b>			<b>133 334,47</b>	<b>135 878,34</b>	<b>0,41</b>
<b>Government</b>			<b>133 334,47</b>	<b>135 878,34</b>	<b>0,41</b>
133 333,67	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	133 334,47	135 878,34	0,41
<b>Total Portfolio</b>			<b>32 314 693,60</b>	<b>31 502 599,21</b>	<b>96,65</b>

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

## CompAM FUND - Active Dollar Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) USD
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(30 441,17)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(30 441,17)</b>
26/10/2018	264 546,42	USD	200 000,00	GBP	(879,18)
26/10/2018	1 372 565,94	USD	1 350 000,00	CHF	(906,71)
27/07/2018	238 755,19	USD	4 800 000,00	MXN	(4 527,09)
26/10/2018	4 016 248,05	USD	3 430 000,00	EUR	(24 128,19)

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

## CompAM FUND - Balanced Portfolio

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	24 482 582,04	
Cash at banks		676 644,98	
Amounts due from brokers	(Note 8)	1 150 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	287 933,71	
<b>Total assets</b>		<b>26 597 160,73</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(131 395,36)	
Other liabilities		(43 856,06)	
<b>Total liabilities</b>		<b>(175 251,42)</b>	
<b>Total net assets</b>		<b>26 421 909,31</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	121,981	40 616,897
Class B Shares	EUR	130,052	675,092
Class M Shares	EUR	124,873	33 033,373
Class S (CHF Hedged) Shares	CHF	94,362	211 988,345

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

## CompAM FUND - Balanced Portfolio

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	Notes	26 908 689,54
Other income		2 848,14
<b>Total income</b>		<b>2 848,14</b>
Investment Management fees	(Note 2)	(128 894,53)
Management Company fees	(Note 3)	(8 313,28)
Performance fees	(Note 4)	(21,51)
Depositary fees		(6 704,41)
Subscription tax	(Note 5)	(971,61)
Interest on bank accounts		(5 452,63)
Depositary transaction fees	(Note 6)	(7 993,23)
Other charges and taxes	(Note 11)	(34 189,97)
<b>Total expenses</b>		<b>(192 541,17)</b>
<b>Net investment income / (loss)</b>		<b>(189 693,03)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		477 970,37
Change in unrealised appreciation / (depreciation) on:		
- Investments		(797 832,85)
- Forward foreign exchange contracts	(Note 1h)	237 664,43
- Futures contracts	(Note 1i)	(3 710,73)
<b>Net result of operations for the period</b>		<b>(275 601,81)</b>
Subscriptions for the period		10 697 046,93
Redemptions for the period		(10 908 225,35)
<b>Net assets at the end of the period</b>		<b>26 421 909,31</b>

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

## CompAM FUND - Balanced Portfolio

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>22 315 704,97</b>	<b>24 482 582,04</b>	<b>92,66</b>
<b>INVESTMENT FUNDS</b>			<b>22 315 704,97</b>	<b>24 482 582,04</b>	<b>92,66</b>
<b>UCI Units</b>			<b>22 315 704,97</b>	<b>24 482 582,04</b>	<b>92,66</b>
<b>LUXEMBOURG</b>			<b>19 361 126,56</b>	<b>20 832 611,42</b>	<b>78,85</b>
<b>Finance</b>			<b>19 361 126,56</b>	<b>20 832 611,42</b>	<b>78,85</b>
4 500,00	COMPAM FUND - ACTIVE DOLLAR BOND -Y- *	USD	3 611 033,80	4 636 271,83	17,55
43 000,00	COMPAM FUND - ACTIVE SHORT TERM BOND -Y- *	EUR	4 300 000,00	4 262 977,00	16,13
1 400,00	COMPAM FUND - ACTIVE LIQUID STRATEGY -Z- *	EUR	1 678 647,98	1 648 416,00	6,24
1 000,00	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- *	EUR	1 088 172,38	1 260 924,00	4,77
1 000,00	COMPAM FUND - CADENCE STRATEGIC ASIA -Y- *	EUR	943 847,61	1 137 640,00	4,31
1 000,00	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y- *	EUR	999 986,33	1 066 012,00	4,04
7 427,21	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND -I2E-	EUR	999 999,55	1 015 373,88	3,84
800,00	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	844 019,20	936 302,40	3,54
86 974,79	EASTSPRING INVESTMENTS - JAPAN SMALLER COMPANIES FUND -RJ-	JPY	787 749,74	817 803,07	3,10
344,55	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	599 999,41	637 393,64	2,41
5 282,16	GAM STAR LUX - EUROPEAN ALPHA	EUR	600 000,55	609 455,62	2,31
500,00	COMPAM FUND - ACTIVE EQUITY SELECTION -Y- *	EUR	598 673,50	599 947,50	2,27
598,90	COMPAM FUND - GINGA LONG/SHORT JAPAN -Y- *	EUR	599 999,96	598 656,64	2,27
620,00	COMPAM FUND - ACTIVE MARKET NEUTRAL -Y- *	EUR	620 000,00	587 069,32	2,22
4 330,32	MULTILABEL SICAV - ARTEMIDE -C-	EUR	600 118,37	579 483,02	2,19
4 798,85	ALQUITY SICAV - ALQUITY FUTURE WORLD FUND -Y-	USD	488 878,18	438 885,50	1,66
<b>IRELAND</b>			<b>2 954 578,41</b>	<b>3 649 970,62</b>	<b>13,81</b>
<b>Finance</b>			<b>2 954 578,41</b>	<b>3 649 970,62</b>	<b>13,81</b>
6 000,00	EGERTON CAPITAL EQUITY FUND PLC	EUR	854 578,42	1 555 020,00	5,89
48 015,70	CANTILLON FUNDS	EUR	1 499 999,99	1 509 656,92	5,71
42 259,47	GUARDCAP UCITS FUNDS PLC - GUARDCAP GLOBAL EQUITY FUND -I-	EUR	600 000,00	585 293,70	2,21
<b>Total Portfolio</b>			<b>22 315 704,97</b>	<b>24 482 582,04</b>	<b>92,66</b>

\* Please refer to Note 1g

## CompAM FUND - Balanced Portfolio

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>156 538,35</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>287 933,71</b>
24/09/2018	3 297 941,43	USD	2 650 000,00	EUR	157 142,19
09/07/2018	10 100 000,00	CHF	8 601 793,02	EUR	110 783,97
10/09/2018	10 700 000,00	CHF	9 216 481,89	EUR	20 007,55
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(131 395,36)</b>
09/07/2018	400 000,00	EUR	466 780,32	CHF	(2 659,35)
09/07/2018	402 294,34	EUR	470 000,00	CHF	(3 142,41)
10/09/2018	428 177,80	EUR	500 000,00	CHF	(3 433,86)
09/07/2018	1 305 000,00	CHF	1 129 189,68	EUR	(3 455,72)
09/07/2018	356 739,58	EUR	420 000,00	CHF	(5 565,60)
14/12/2018	1 147 899,40	CHF	1 000 000,00	EUR	(7 983,26)
24/09/2018	2 000 000,00	USD	1 715 269,10	EUR	(12 908,86)
14/12/2018	7 939 314,89	EUR	9 500 000,00	USD	(92 246,30)

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

## CompAM FUND - Equity Africa & Middle East

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	3 239 842,91	
Cash at banks		402 655,50	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	6 586,45	
Dividends receivable		5 851,56	
Receivable on financial instruments		1 495 770,37	
Other assets		(3,45)	
<b>Total assets</b>		<b>5 150 703,34</b>	
<b>Liabilities</b>			
Bank overdrafts		(867,22)	
Payable on financial instruments		(1 495 770,37)	
Payable on redemptions		(11 445,43)	
Other liabilities		(26 918,37)	
<b>Total liabilities</b>		<b>(1 535 001,39)</b>	
<b>Total net assets</b>		<b>3 615 701,95</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	63,447	22 083,000
Class B Shares	EUR	80,039	26 241,086
Class M Shares	EUR	67,886	1 683,577

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

## CompAM FUND - Equity Africa & Middle East

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>5 975 937,73</b>
Net income from investments	(Note 1e)	77 442,57
Other income		1,85
<b>Total income</b>		<b>77 444,42</b>
Investment Management fees	(Note 2)	(37 223,11)
Management Company fees	(Note 3)	(1 358,22)
Performance fees	(Note 4)	(4 669,52)
Depositary fees		(2 954,25)
Subscription tax	(Note 5)	(969,54)
Interest on bank accounts		(1 222,57)
Depositary transaction fees	(Note 6)	(14 540,34)
Other charges and taxes	(Note 11)	(16 379,62)
<b>Total expenses</b>		<b>(79 317,17)</b>
<b>Net investment income / (loss)</b>		<b>(1 872,75)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		177 792,47
Change in unrealised appreciation / (depreciation) on:		
- Investments		(296 018,46)
- Forward foreign exchange contracts	(Note 1h)	22 452,28
<b>Net result of operations for the period</b>		<b>(97 646,46)</b>
Subscriptions for the period		416 510,86
Redemptions for the period		(2 679 100,18)
<b>Net assets at the end of the period</b>		<b>3 615 701,95</b>

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



## CompAM FUND - Equity Africa & Middle East

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>3 871 514,64</b>	<b>3 239 842,91</b>	<b>89,61</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>3 823 585,83</b>	<b>3 194 818,91</b>	<b>88,36</b>
<b>Shares</b>			<b>3 823 585,83</b>	<b>3 194 818,91</b>	<b>88,36</b>
<b>EGYPT</b>			<b>1 082 353,86</b>	<b>962 309,62</b>	<b>26,61</b>
<b>Industries</b>			<b>339 283,13</b>	<b>319 676,66</b>	<b>8,84</b>
450 000,00	ARABIAN CEMENT CO	EGP	256 211,89	161 364,62	4,46
16 566,00	ELSEWEDY ELECTRIC CO	EGP	83 071,24	158 312,04	4,38
<b>Finance</b>			<b>173 598,16</b>	<b>168 620,64</b>	<b>4,66</b>
153 000,00	EGYPTIAN FINANCIAL GROUP-HERMES HOLDING CO	EGP	173 598,16	168 620,64	4,66
<b>Raw materials</b>			<b>104 934,14</b>	<b>168 617,77</b>	<b>4,66</b>
120 000,00	EZZ STEEL	EGP	104 934,14	168 617,77	4,66
<b>Telecommunication</b>			<b>258 669,63</b>	<b>168 135,28</b>	<b>4,65</b>
745 631,00	GLOBAL TELECOM HOLDING	EGP	258 669,63	168 135,28	4,65
<b>Consumer Retail</b>			<b>205 868,80</b>	<b>137 259,27</b>	<b>3,80</b>
235 000,00	ORIENTAL WEAVERS	EGP	205 868,80	137 259,27	3,80
<b>UNITED KINGDOM</b>			<b>830 701,45</b>	<b>802 286,58</b>	<b>22,19</b>
<b>Basic Goods</b>			<b>495 406,04</b>	<b>472 184,04</b>	<b>13,06</b>
6 200,00	BRITISH AMERICAN TOBACCO PLC	GBP	266 767,60	268 516,60	7,43
4 350,00	IMPERIAL BRANDS PLC	GBP	154 318,97	138 811,98	3,84
1 500,00	BRITISH AMERICAN TOBACCO PLC	ZAR	74 319,47	64 855,46	1,79
<b>Health</b>			<b>299 380,54</b>	<b>298 001,64</b>	<b>8,24</b>
22 000,00	MEDICLINIC INTERNATIONAL PLC	GBP	138 538,25	131 003,90	3,62
40 000,00	SPIRE HEALTHCARE GROUP PLC	GBP	99 486,28	113 350,05	3,14
9 000,00	MEDICLINIC INTERNATIONAL PLC	ZAR	61 356,01	53 647,69	1,48
<b>Energy</b>			<b>35 914,87</b>	<b>32 100,90</b>	<b>0,89</b>
70 000,00	SOUND ENERGY PLC	GBP	35 322,27	31 646,20	0,88
12 806,00	CORO ENERGY PLC	GBP	592,60	454,70	0,01
<b>SOUTH AFRICA</b>			<b>817 217,38</b>	<b>554 376,84</b>	<b>15,33</b>
<b>Raw materials</b>			<b>432 044,27</b>	<b>326 465,86</b>	<b>9,03</b>
54 000,00	GOLD FIELDS LTD	ZAR	170 174,71	166 021,58	4,59
22 900,00	ANGLOGOLD ASHANTI LTD	ZAR	261 869,56	160 444,28	4,44
<b>Industries</b>			<b>180 880,93</b>	<b>146 974,84</b>	<b>4,06</b>
150 000,00	NAMPAK LTD	ZAR	180 880,93	146 974,84	4,06
<b>Computing and IT</b>			<b>204 292,18</b>	<b>80 936,14</b>	<b>2,24</b>
40 000,00	EOH HOLDINGS LTD	ZAR	204 292,18	80 936,14	2,24
<b>NIGERIA</b>			<b>493 719,45</b>	<b>500 774,79</b>	<b>13,85</b>
<b>Finance</b>			<b>493 719,45</b>	<b>500 774,79</b>	<b>13,85</b>
2 700 000,00	ZENITH BANK PLC	NGN	144 000,84	159 926,27	4,42
1 505 451,00	GUARANTY TRUST BANK PLC	NGN	127 935,22	144 456,69	4,00
5 660 000,00	ACCESS BANK PLC	NGN	125 612,65	138 794,68	3,84
17 000 000,00	DIAMOND BANK PLC	NGN	96 170,74	57 597,15	1,59
<b>BRITISH VIRGIN ISLANDS</b>			<b>388 976,58</b>	<b>186 802,20</b>	<b>5,17</b>
<b>Finance</b>			<b>388 976,58</b>	<b>186 802,20</b>	<b>5,17</b>
88 300,00	ATLAS MARA LTD	USD	388 976,58	186 802,20	5,17

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

## CompAM FUND - Equity Africa & Middle East

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED ARAB EMIRATES</b>			<b>117 571,00</b>	<b>111 924,95</b>	<b>3,10</b>
<b>Basic Goods</b>			<b>117 571,00</b>	<b>111 924,95</b>	<b>3,10</b>
100 000,00	AGTHIA GROUP PJSC	AED	117 571,00	111 924,95	3,10
<b>ISRAEL</b>			<b>74 596,85</b>	<b>71 088,85</b>	<b>1,97</b>
<b>Finance</b>			<b>74 596,85</b>	<b>71 088,85</b>	<b>1,97</b>
7 500,00	AIRPORT CITY LTD	ILS	74 596,85	71 088,85	1,97
<b>KENYA</b>			<b>18 449,26</b>	<b>5 255,08</b>	<b>0,14</b>
<b>Raw materials</b>			<b>18 449,26</b>	<b>5 255,08</b>	<b>0,14</b>
200 000,00	ARM CEMENT LTD	KES	18 449,26	5 255,08	0,14
<b>INVESTMENT FUNDS</b>			<b>47 928,81</b>	<b>45 024,00</b>	<b>1,25</b>
<b>UCI Units</b>			<b>47 928,81</b>	<b>45 024,00</b>	<b>1,25</b>
<b>FRANCE</b>			<b>47 928,81</b>	<b>45 024,00</b>	<b>1,25</b>
<b>Finance</b>			<b>47 928,81</b>	<b>45 024,00</b>	<b>1,25</b>
1 400,00	LYXOR TURKEY DJ TURKEY TITANS 20 UCITS ETF	EUR	47 928,81	45 024,00	1,25
<b>Total Portfolio</b>			<b>3 871 514,64</b>	<b>3 239 842,91</b>	<b>89,61</b>

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

## CompAM FUND - Equity Africa & Middle East

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>6 586,45</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>6 586,45</b>
31/08/2018	500 000,00	EUR	7 661 723,50	ZAR	2 908,43
31/08/2018	500 000,00	EUR	612 674,00	USD	2 380,56
31/08/2018	500 000,00	EUR	437 926,00	GBP	1 297,46

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

## CompAM FUND - Active Short Term Bond <sup>1</sup>

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	9 494 540,85	
Cash at banks		400 561,01	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	10 901,22	
Interest receivable		41 086,91	
<b>Total assets</b>		<b>9 947 089,99</b>	
<b>Liabilities</b>			
Other liabilities		(18 218,09)	
<b>Total liabilities</b>		<b>(18 218,09)</b>	
<b>Total net assets</b>		<b>9 928 871,90</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	102,863	4 970,813
Class M Shares	EUR	100,939	49 997,532
Class Q Shares	EUR	95,658	1 128,000
Class Y Shares	EUR	99,139	43 000,000

<sup>1</sup>Previously: CompAM FUND – Conservative Portfolio

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

## CompAM FUND - Active Short Term Bond <sup>1</sup>

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>5 810 418,39</b>
Net income from investments	(Note 1e)	30 432,34
Interest on bank accounts	(Note 1e)	153,89
<b>Total income</b>		<b>30 586,23</b>
Investment Management fees	(Note 2)	(14 446,03)
Management Company fees	(Note 3)	(2 704,71)
Depository fees		(3 172,45)
Subscription tax	(Note 5)	(1 981,46)
Depository transaction fees	(Note 6)	(4 059,54)
Other charges and taxes	(Note 11)	(19 633,36)
<b>Total expenses</b>		<b>(45 997,55)</b>
<b>Net investment income / (loss)</b>		<b>(15 411,32)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		154 481,79
Change in unrealised appreciation / (depreciation) on:		
- Investments		(277 885,08)
- Forward foreign exchange contracts	(Note 1h)	9 744,69
<b>Net result of operations for the period</b>		<b>(129 069,92)</b>
Subscriptions for the period		8 293 200,00
Redemptions for the period		(4 045 676,57)
<b>Net assets at the end of the period</b>		<b>9 928 871,90</b>

<sup>1</sup>Previously: CompAM FUND – Conservative Portfolio

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

## CompAM FUND - Active Short Term Bond <sup>1</sup>

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>9 488 703,01</b>	<b>9 494 540,85</b>	<b>95,63</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>8 724 322,42</b>	<b>8 693 345,10</b>	<b>87,56</b>
<b>Ordinary Bonds</b>			<b>4 934 726,92</b>	<b>4 944 857,35</b>	<b>49,80</b>
<b>NETHERLANDS</b>			<b>773 809,00</b>	<b>770 520,75</b>	<b>7,76</b>
<b>Finance</b>			<b>461 413,00</b>	<b>461 117,25</b>	<b>4,64</b>
450 000,00	NN GROUP NV 1% 18/03/2022	EUR	461 413,00	461 117,25	4,64
<b>Consumer Retail</b>			<b>312 396,00</b>	<b>309 403,50</b>	<b>3,12</b>
300 000,00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2,75% 15/11/2019	EUR	312 396,00	309 403,50	3,12
<b>FRANCE</b>			<b>717 593,45</b>	<b>743 874,24</b>	<b>7,49</b>
<b>Finance</b>			<b>717 593,45</b>	<b>743 874,24</b>	<b>7,49</b>
600 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1,375% 02/08/2019	USD	480 708,20	506 776,37	5,10
275 000,00	SOCIETE GENERALE SA 0,4% 22/02/2022	CHF	236 885,25	237 097,87	2,39
<b>UNITED STATES</b>			<b>648 846,97</b>	<b>665 387,36</b>	<b>6,70</b>
<b>Basic Goods</b>			<b>334 635,97</b>	<b>352 748,36</b>	<b>3,55</b>
431 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	334 635,97	352 748,36	3,55
<b>Telecommunication</b>			<b>314 211,00</b>	<b>312 639,00</b>	<b>3,15</b>
300 000,00	AT&T INC 1,875% 04/12/2020	EUR	314 211,00	312 639,00	3,15
<b>UNITED KINGDOM</b>			<b>657 734,00</b>	<b>658 796,75</b>	<b>6,64</b>
<b>Basic Goods</b>			<b>457 236,00</b>	<b>457 953,75</b>	<b>4,61</b>
450 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0,75% 24/02/2022	EUR	457 236,00	457 953,75	4,61
<b>Telecommunication</b>			<b>200 498,00</b>	<b>200 843,00</b>	<b>2,03</b>
200 000,00	VODAFONE GROUP PLC 0,375% 22/11/2021	EUR	200 498,00	200 843,00	2,03
<b>ITALY</b>			<b>498 340,00</b>	<b>486 887,50</b>	<b>4,90</b>
<b>Government</b>			<b>498 340,00</b>	<b>486 887,50</b>	<b>4,90</b>
500 000,00	BTP 0,35% 01/11/2021	EUR	498 340,00	486 887,50	4,90
<b>IRELAND</b>			<b>461 661,50</b>	<b>459 708,75</b>	<b>4,63</b>
<b>Finance</b>			<b>461 661,50</b>	<b>459 708,75</b>	<b>4,63</b>
450 000,00	BANK OF IRELAND 1,25% 09/04/2020	EUR	461 661,50	459 708,75	4,63
<b>FINLAND</b>			<b>459 495,00</b>	<b>457 888,50</b>	<b>4,61</b>
<b>Finance</b>			<b>459 495,00</b>	<b>457 888,50</b>	<b>4,61</b>
450 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1% 06/05/2020	EUR	459 495,00	457 888,50	4,61
<b>MEXICO</b>			<b>417 280,00</b>	<b>405 716,00</b>	<b>4,09</b>
<b>Energy</b>			<b>417 280,00</b>	<b>405 716,00</b>	<b>4,09</b>
400 000,00	PETROLEOS MEXICANOS 2,5% 21/08/2021	EUR	417 280,00	405 716,00	4,09
<b>SPAIN</b>			<b>299 967,00</b>	<b>296 077,50</b>	<b>2,98</b>
<b>Finance</b>			<b>299 967,00</b>	<b>296 077,50</b>	<b>2,98</b>
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0,75% 11/09/2022	EUR	299 967,00	296 077,50	2,98

<sup>1</sup>Previously: CompAM FUND – Conservative Portfolio

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

## CompAM FUND - Active Short Term Bond <sup>1</sup>

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating Rate Notes</b>			<b>3 789 595,50</b>	<b>3 748 487,75</b>	<b>37,76</b>
<b>UNITED KINGDOM</b>			<b>1 364 778,00</b>	<b>1 351 129,50</b>	<b>13,61</b>
<b>Finance</b>			<b>910 570,50</b>	<b>898 645,50</b>	<b>9,05</b>
450 000,00	NATWEST MARKETS PLC FRN 08/06/2020	EUR	452 875,50	450 121,50	4,53
450 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	457 695,00	448 524,00	4,52
<b>Telecommunication</b>			<b>454 207,50</b>	<b>452 484,00</b>	<b>4,56</b>
450 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	454 207,50	452 484,00	4,56
<b>SWEDEN</b>			<b>453 730,50</b>	<b>452 277,00</b>	<b>4,56</b>
<b>Finance</b>			<b>453 730,50</b>	<b>452 277,00</b>	<b>4,56</b>
450 000,00	SWEDBANK AB FRN 11/03/2019	EUR	453 730,50	452 277,00	4,56
<b>NETHERLANDS</b>			<b>452 952,00</b>	<b>451 509,75</b>	<b>4,55</b>
<b>Telecommunication</b>			<b>452 952,00</b>	<b>451 509,75</b>	<b>4,55</b>
450 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	452 952,00	451 509,75	4,55
<b>ITALY</b>			<b>458 280,00</b>	<b>436 290,75</b>	<b>4,39</b>
<b>Finance</b>			<b>458 280,00</b>	<b>436 290,75</b>	<b>4,39</b>
450 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	458 280,00	436 290,75	4,39
<b>FINLAND</b>			<b>402 072,00</b>	<b>401 538,00</b>	<b>4,04</b>
<b>Finance</b>			<b>402 072,00</b>	<b>401 538,00</b>	<b>4,04</b>
400 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	402 072,00	401 538,00	4,04
<b>NORWAY</b>			<b>351 603,00</b>	<b>350 971,25</b>	<b>3,54</b>
<b>Energy</b>			<b>351 603,00</b>	<b>350 971,25</b>	<b>3,54</b>
350 000,00	EQUINOR ASA FRN 19/08/2019	EUR	351 603,00	350 971,25	3,54
<b>UNITED STATES</b>			<b>306 180,00</b>	<b>304 771,50</b>	<b>3,07</b>
<b>Finance</b>			<b>306 180,00</b>	<b>304 771,50</b>	<b>3,07</b>
300 000,00	GOLDMAN SACHS GROUP INC FRN 27/07/2021	EUR	306 180,00	304 771,50	3,07
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>764 380,59</b>	<b>801 195,75</b>	<b>8,07</b>
<b>Ordinary Bonds</b>			<b>764 380,59</b>	<b>801 195,75</b>	<b>8,07</b>
<b>FRANCE</b>			<b>402 195,37</b>	<b>422 375,73</b>	<b>4,25</b>
<b>Finance</b>			<b>402 195,37</b>	<b>422 375,73</b>	<b>4,25</b>
500 000,00	BNP PARIBAS SA 2,375% 21/05/2020	USD	402 195,37	422 375,73	4,25
<b>NETHERLANDS</b>			<b>362 185,22</b>	<b>378 820,02</b>	<b>3,82</b>
<b>Finance</b>			<b>362 185,22</b>	<b>378 820,02</b>	<b>3,82</b>
450 000,00	ING BANK NV 2,75% 22/03/2021	USD	362 185,22	378 820,02	3,82
<b>Total Portfolio</b>			<b>9 488 703,01</b>	<b>9 494 540,85</b>	<b>95,63</b>

<sup>1</sup>Previously: CompAM FUND – Conservative Portfolio

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

## CompAM FUND - Active Short Term Bond <sup>1</sup>

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>10 901,22</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>10 901,22</b>
28/09/2018	1 711 582,29	EUR	2 000 000,00	USD	9 763,51
26/10/2018	225 697,81	EUR	260 000,00	CHF	1 137,71

<sup>1</sup>Previously: CompAM FUND – Conservative Portfolio

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



## CompAM FUND - SB Convex

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	10 473 526,63	
Cash at banks		986 970,96	
Receivable on subscriptions		11 320,68	
<b>Total assets</b>		<b>11 471 818,27</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(58 849,07)	
Other liabilities		(30 322,64)	
<b>Total liabilities</b>		<b>(89 171,71)</b>	
<b>Total net assets</b>		<b>11 382 646,56</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	928,232	4 337,667
Class D Shares	EUR	909,284	512,891
Class I Shares	EUR	912,735	7 525,336
Class Q Shares	EUR	93,755	227,000

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

## CompAM FUND - SB Convex

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>13 112 756,27</b>
Net income from investments	(Note 1e)	15 215,41
Other income		44,05
<b>Total income</b>		<b>15 259,46</b>
Investment Management fees	(Note 2)	(68 016,29)
Management Company fees	(Note 3)	(4 195,34)
Performance fees	(Note 4)	(235,16)
Depositary fees		(4 294,80)
Subscription tax	(Note 5)	(2 258,82)
Interest on bank accounts		(3 607,89)
Other charges and taxes	(Note 11)	(22 402,02)
<b>Total expenses</b>		<b>(105 010,32)</b>
<b>Net investment income / (loss)</b>		<b>(89 750,86)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(282 646,98)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(117 048,89)
- Forward foreign exchange contracts	(Note 1h)	(87 351,69)
<b>Net result of operations for the period</b>		<b>(576 798,42)</b>
Subscriptions for the period		1 069 808,42
Redemptions for the period		(2 223 119,71)
<b>Net assets at the end of the period</b>		<b>11 382 646,56</b>

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

## CompAM FUND - SB Convex

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>11 009 943,67</b>	<b>10 473 526,63</b>	<b>92,01</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>3 676 250,18</b>	<b>3 386 343,81</b>	<b>29,75</b>
<b>Shares</b>			<b>3 176 925,18</b>	<b>2 886 016,31</b>	<b>25,35</b>
<b>CANADA</b>			<b>1 954 487,33</b>	<b>1 789 271,80</b>	<b>15,72</b>
<b>Raw materials</b>			<b>1 954 487,33</b>	<b>1 789 271,80</b>	<b>15,72</b>
7 990,00	AGNICO EAGLE MINES LTD	USD	310 863,96	313 632,43	2,75
27 000,00	BARRICK GOLD CORP	USD	361 664,08	303 635,69	2,67
16 010,00	WHEATON PRECIOUS METALS CORP	USD	294 982,94	302 497,06	2,66
24 050,00	GOLDCORP INC	USD	287 592,20	282 407,91	2,48
86 700,00	KINROSS GOLD CORP	USD	292 355,96	279 210,19	2,45
4 070,00	FRANCO-NEVADA CORP	USD	250 390,88	254 542,65	2,24
115 000,00	NORTHERN DYNASTY MINERALS LTD	USD	156 637,31	53 345,87	0,47
<b>SOUTH AFRICA</b>			<b>390 199,21</b>	<b>308 696,71</b>	<b>2,71</b>
<b>Raw materials</b>			<b>390 199,21</b>	<b>308 696,71</b>	<b>2,71</b>
43 900,00	ANGLOGOLD ASHANTI LTD -ADR-	USD	390 199,21	308 696,71	2,71
<b>UNITED STATES</b>			<b>278 900,31</b>	<b>282 610,90</b>	<b>2,48</b>
<b>Raw materials</b>			<b>278 900,31</b>	<b>282 610,90</b>	<b>2,48</b>
8 750,00	NEWMONT MINING CORP	USD	278 900,31	282 610,90	2,48
<b>AUSTRALIA</b>			<b>269 695,02</b>	<b>265 098,17</b>	<b>2,33</b>
<b>Raw materials</b>			<b>269 695,02</b>	<b>265 098,17</b>	<b>2,33</b>
19 100,00	NEWCREST MINING LTD -ADR-	USD	269 695,02	265 098,17	2,33
<b>JERSEY</b>			<b>283 643,31</b>	<b>240 338,73</b>	<b>2,11</b>
<b>Raw materials</b>			<b>283 643,31</b>	<b>240 338,73</b>	<b>2,11</b>
3 640,00	RANDGOLD RESOURCES LTD -ADR-	USD	283 643,31	240 338,73	2,11
<b>Zero-Coupon Bonds</b>			<b>499 325,00</b>	<b>500 327,50</b>	<b>4,40</b>
<b>ITALY</b>			<b>499 325,00</b>	<b>500 327,50</b>	<b>4,40</b>
<b>Government</b>			<b>499 325,00</b>	<b>500 327,50</b>	<b>4,40</b>
500 000,00	CTZ 0,00% 28/12/2018	EUR	499 325,00	500 327,50	4,40
<b>INVESTMENT FUNDS</b>			<b>7 333 693,49</b>	<b>7 087 182,82</b>	<b>62,26</b>
<b>UCI Units</b>			<b>7 333 693,49</b>	<b>7 087 182,82</b>	<b>62,26</b>
<b>LUXEMBOURG</b>			<b>3 331 987,54</b>	<b>3 083 257,76</b>	<b>27,09</b>
<b>Finance</b>			<b>3 331 987,54</b>	<b>3 083 257,76</b>	<b>27,09</b>
83 232,85	INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL GOLD FUND -I-	USD	1 109 557,26	1 037 959,68	9,12
35 312,53	BLACKROCK GLOBAL FUNDS - WORLD GOLD FUND	EUR	1 069 670,39	893 407,01	7,85
115,00	NN L AAA ABS -I-	EUR	582 335,85	580 732,75	5,10
5 648,32	EURIZON EASYFUND - SECURITIZED BOND FUND -Z-	EUR	570 424,04	571 158,32	5,02
<b>IRELAND</b>			<b>2 280 783,00</b>	<b>2 402 884,56</b>	<b>21,11</b>
<b>Finance</b>			<b>2 280 783,00</b>	<b>2 402 884,56</b>	<b>21,11</b>
50 000,00	VANECK VECTORS GOLD MINERS UCITS ETF	USD	912 567,15	998 243,76	8,77
43 500,00	VANECK VECTORS GOLD MINERS ETF	EUR	793 961,57	869 652,00	7,64
5 120,00	INVESCO PHYSICAL GOLD ETC	EUR	574 254,28	534 988,80	4,70

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

## CompAM FUND - SB Convex

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>JERSEY</b>			<b>1 720 922,95</b>	<b>1 601 040,50</b>	<b>14,06</b>
<b>Finance</b>			<b>1 720 922,95</b>	<b>1 601 040,50</b>	<b>14,06</b>
5 120,00	XTRACKERS PHYSICAL GOLD ETC EUR	EUR	576 268,41	536 883,20	4,71
5 190,00	ETFS PHYSICAL GOLD	EUR	573 045,97	532 857,30	4,68
5 250,00	GOLD BULLION SECURITIES LTD	EUR	571 608,57	531 300,00	4,67
<b>Total Portfolio</b>			<b>11 009 943,67</b>	<b>10 473 526,63</b>	<b>92,01</b>

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

## CompAM FUND - SB Convex

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(58 849,07)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(58 849,07)</b>
05/12/2018	1 265 257,10	EUR	1 500 000,00	USD	(3 843,48)
10/07/2018	1 400 323,72	EUR	1 700 000,00	USD	(55 005,59)

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

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## CompAM FUND - SB Equity

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	15 068 821,05
Cash at banks		791 681,04
Dividends receivable		678,89
Receivable on subscriptions		27 822,66
<b>Total assets</b>		<b>15 889 003,64</b>

Liabilities		
Other liabilities		(49 256,75)
<b>Total liabilities</b>		<b>(49 256,75)</b>
<b>Total net assets</b>		<b>15 839 746,89</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 322,178	5 535,310
Class D Shares	EUR	1 249,153	540,055
Class I Shares	EUR	1 373,934	5 652,641
Class M Shares	EUR	1 274,497	62,425
Class Q Shares	EUR	110,690	5,000

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 2018 IN EUR

Net assets at the beginning of the period	Notes	16 762 438,93
Net income from investments	(Note 1e)	38 198,65
<b>Total income</b>		<b>38 198,65</b>
Investment Management fees	(Note 2)	(96 985,56)
Management Company fees	(Note 3)	(5 044,07)
Performance fees	(Note 4)	(12 501,12)
Depositary fees		(5 830,02)
Subscription tax	(Note 5)	(2 939,66)
Interest on bank accounts		(2 039,32)
Depositary transaction fees	(Note 6)	(2 800,42)
Other charges and taxes	(Note 11)	(31 210,27)
<b>Total expenses</b>		<b>(159 350,44)</b>
<b>Net investment income / (loss)</b>		<b>(121 151,79)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		500 021,55
Change in unrealised appreciation / (depreciation) on:		
- Investments		(247 687,72)
<b>Net result of operations for the period</b>		<b>131 182,04</b>
Distributions	(Note 7)	(339,69)
Subscriptions for the period		1 500 419,87
Redemptions for the period		(2 553 954,26)
<b>Net assets at the end of the period</b>		<b>15 839 746,89</b>

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

## CompAM FUND - SB Equity

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>13 267 559,33</b>	<b>15 068 821,05</b>	<b>95,13</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2 652 008,56</b>	<b>3 451 456,96</b>	<b>21,79</b>
<b>Shares</b>			<b>2 652 008,56</b>	<b>3 451 456,96</b>	<b>21,79</b>
<b>UNITED STATES</b>			<b>1 423 386,27</b>	<b>2 159 305,70</b>	<b>13,63</b>
<b>Telecommunication</b>			<b>447 680,71</b>	<b>770 774,07</b>	<b>4,87</b>
120,00	BOOKING HOLDINGS INC	USD	150 213,67	208 342,85	1,32
1 180,00	FACEBOOK INC -A-	USD	112 570,23	196 392,02	1,24
130,00	AMAZON.COM INC	USD	66 209,02	189 262,91	1,19
185,00	ALPHABET INC -C-	USD	118 687,79	176 776,29	1,12
<b>Raw materials</b>			<b>416 476,16</b>	<b>711 370,51</b>	<b>4,49</b>
4 600,00	ROYAL GOLD INC	USD	172 429,36	365 777,75	2,31
10 700,00	NEWMONT MINING CORP	USD	244 046,80	345 592,76	2,18
<b>Energy</b>			<b>242 779,62</b>	<b>270 073,97</b>	<b>1,70</b>
2 500,00	EXXON MOBIL CORP	USD	163 206,52	177 144,37	1,12
2 500,00	NATIONAL OILWELL VARCO INC	USD	79 573,10	92 929,60	0,58
<b>Basic Goods</b>			<b>217 392,61</b>	<b>215 204,40</b>	<b>1,36</b>
2 700,00	HERSHEY CO	USD	217 392,61	215 204,40	1,36
<b>Finance</b>			<b>99 057,17</b>	<b>191 882,75</b>	<b>1,21</b>
1 140,00	MASTERCARD INC -A-	USD	99 057,17	191 882,75	1,21
<b>CANADA</b>			<b>514 658,74</b>	<b>608 374,54</b>	<b>3,84</b>
<b>Raw materials</b>			<b>514 658,74</b>	<b>608 374,54</b>	<b>3,84</b>
17 200,00	WHEATON PRECIOUS METALS CORP	USD	247 046,64	324 981,23	2,05
25 200,00	BARRICK GOLD CORP	USD	267 612,10	283 393,31	1,79
<b>GERMANY</b>			<b>129 971,15</b>	<b>128 797,00</b>	<b>0,81</b>
<b>Computing and IT</b>			<b>129 971,15</b>	<b>128 797,00</b>	<b>0,81</b>
5 900,00	INFINEON TECHNOLOGIES AG	EUR	129 971,15	128 797,00	0,81
<b>SPAIN</b>			<b>118 819,38</b>	<b>117 040,00</b>	<b>0,74</b>
<b>Consumer Retail</b>			<b>118 819,38</b>	<b>117 040,00</b>	<b>0,74</b>
4 000,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	118 819,38	117 040,00	0,74
<b>DENMARK</b>			<b>113 494,75</b>	<b>114 554,36</b>	<b>0,72</b>
<b>Health</b>			<b>113 494,75</b>	<b>114 554,36</b>	<b>0,72</b>
2 900,00	NOVO NORDISK A/S -ADR-	USD	113 494,75	114 554,36	0,72
<b>INDIA</b>			<b>112 186,43</b>	<b>110 770,37</b>	<b>0,70</b>
<b>Computing and IT</b>			<b>112 186,43</b>	<b>110 770,37</b>	<b>0,70</b>
27 000,00	WIPRO LTD -ADR-	USD	112 186,43	110 770,37	0,70
<b>UNITED KINGDOM</b>			<b>137 555,62</b>	<b>110 330,99</b>	<b>0,70</b>
<b>Basic Goods</b>			<b>137 555,62</b>	<b>110 330,99</b>	<b>0,70</b>
7 800,00	RECKITT BENCKISER GROUP PLC -ADR-	USD	137 555,62	110 330,99	0,70
<b>NETHERLANDS</b>			<b>101 936,22</b>	<b>102 284,00</b>	<b>0,65</b>
<b>Consumer Retail</b>			<b>101 936,22</b>	<b>102 284,00</b>	<b>0,65</b>
5 600,00	RELX NV	EUR	101 936,22	102 284,00	0,65

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



## CompAM FUND - SB Equity

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>10 615 550,77</b>	<b>11 617 364,09</b>	<b>73,34</b>
<b>UCI Units</b>			<b>10 615 550,77</b>	<b>11 617 364,09</b>	<b>73,34</b>
<b>LUXEMBOURG</b>			<b>4 386 420,76</b>	<b>4 837 367,62</b>	<b>30,54</b>
<b>Finance</b>			<b>4 386 420,76</b>	<b>4 837 367,62</b>	<b>30,54</b>
67 729,59	STATE STREET US INDEX EQUITY FUND -I-	USD	773 903,52	842 374,68	5,32
3 306,07	PICTET - EMERGING MARKETS INDEX	USD	741 119,62	803 956,38	5,08
12 329,30	NEW MILLENNIUM - EURO EQUITIES	EUR	757 460,02	788 705,58	4,98
9 800,00	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	EUR	476 514,05	556 640,00	3,51
18 900,00	LYXOR S&P 500 UCITS ETF	EUR	455 343,06	455 773,50	2,88
121,58	ALLIANZ EUROPE EQUITY GROWTH -IT-	EUR	197 049,41	372 188,53	2,35
29 258,26	STATE STREET GLOBAL EMERGING MARKETS INDEX EQUITY FUND -I-	USD	356 127,90	351 627,68	2,22
86 000,00	AMUNDI MSCI EMERGING MARKETS UCITS ETF	EUR	302 727,10	342 237,00	2,16
10 508,25	CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND -Z-	EUR	326 176,08	323 864,27	2,04
<b>IRELAND</b>			<b>3 550 115,86</b>	<b>3 837 325,34</b>	<b>24,23</b>
<b>Finance</b>			<b>3 550 115,86</b>	<b>3 837 325,34</b>	<b>24,23</b>
77 150,00	ISHARES MSCI JAPAN UCITS ETF	EUR	894 965,48	974 095,90	6,15
33 750,00	ISHARES MSCI EUROPE UCITS ETF	EUR	762 866,99	807 637,50	5,10
30 300,00	ISHARES S&P 500 UCITS ETF	EUR	643 596,48	708 414,00	4,47
25 200,00	ISHARES CORE MSCI EM IMI UCITS ETF	EUR	565 382,66	605 682,00	3,83
10 900,00	ISHARES MSCI EUROPE UCITS ETF	EUR	503 570,68	540 040,50	3,41
5 678,00	ISHARES MSCI EMERGING MARKETS UCITS ETF	EUR	179 733,57	201 455,44	1,27
<b>FRANCE</b>			<b>2 108 972,86</b>	<b>2 386 302,40</b>	<b>15,06</b>
<b>Finance</b>			<b>2 108 972,86</b>	<b>2 386 302,40</b>	<b>15,06</b>
5 500,00	LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF -D-	EUR	1 007 547,17	1 160 500,00	7,33
3 930,00	LYXOR MSCI EUROPE UCITS ETF -D-	EUR	498 490,48	507 284,40	3,20
36 600,00	LYXOR MSCI EMERGING MARKETS UCITS ETF	EUR	320 447,10	367 464,00	2,32
2 700,00	LYXOR JAPAN TOPIX DR UCITS ETF -D-	EUR	282 488,11	351 054,00	2,21
<b>JERSEY</b>			<b>570 041,29</b>	<b>556 368,73</b>	<b>3,51</b>
<b>Finance</b>			<b>570 041,29</b>	<b>556 368,73</b>	<b>3,51</b>
5 419,00	ETFS PHYSICAL GOLD	EUR	570 041,29	556 368,73	3,51
<b>Total Portfolio</b>			<b>13 267 559,33</b>	<b>15 068 821,05</b>	<b>95,13</b>

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

## CompAM FUND - SB Flexible

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	5 840 956,36
Cash at banks		345 463,75
Receivable on subscriptions		7 570,54
Other assets		442,11
<b>Total assets</b>		<b>6 194 432,76</b>

Liabilities		
Payable on redemptions		(32 084,58)
Other liabilities		(28 270,09)
<b>Total liabilities</b>		<b>(60 354,67)</b>
<b>Total net assets</b>		<b>6 134 078,09</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	988,842	3 982,472
Class D Shares	EUR	993,416	725,843
Class I Shares	EUR	1 046,693	1 322,807
Class M Shares	EUR	1 010,838	88,941
Class Q Shares	EUR	100,102	5,000

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 2018 IN EUR

Net assets at the beginning of the period	Notes	9 120 699,56
Other income		1 050,56
<b>Total income</b>		<b>1 050,56</b>
Investment Management fees	(Note 2)	(52 902,41)
Management Company fees	(Note 3)	(2 153,77)
Performance fees	(Note 4)	(1 728,64)
Depository fees		(3 232,14)
Subscription tax	(Note 5)	(346,47)
Interest on bank accounts		(1 803,18)
Depository transaction fees	(Note 6)	(3 351,23)
Other charges and taxes	(Note 11)	(21 918,62)
<b>Total expenses</b>		<b>(87 436,46)</b>
<b>Net investment income / (loss)</b>		<b>(86 385,90)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		170 538,66
Change in unrealised appreciation / (depreciation) on:		
- Investments		(243 115,93)
<b>Net result of operations for the period</b>		<b>(158 963,17)</b>
Subscriptions for the period		301 599,07
Redemptions for the period		(3 129 257,37)
<b>Net assets at the end of the period</b>		<b>6 134 078,09</b>

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

## CompAM FUND - SB Flexible

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>5 544 430,90</b>	<b>5 840 956,36</b>	<b>95,22</b>
<b>INVESTMENT FUNDS</b>			<b>5 544 430,90</b>	<b>5 840 956,36</b>	<b>95,22</b>
<b>UCI Units</b>			<b>5 544 430,90</b>	<b>5 840 956,36</b>	<b>95,22</b>
<b>LUXEMBOURG</b>			<b>4 021 854,01</b>	<b>4 248 893,49</b>	<b>69,27</b>
<b>Finance</b>			<b>4 021 854,01</b>	<b>4 248 893,49</b>	<b>69,27</b>
37 644,87	M&G LUX INVESTMENT FUNDS 1 - M&G LUX DYNAMIC ALLOCATION FUND -A-	EUR	329 403,29	361 055,73	5,89
2 412,45	DEUTSCHE CONCEPT KALDEMORGEN	EUR	354 460,69	352 192,99	5,74
24 045,29	FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND	EUR	353 465,76	341 683,57	5,57
2 315,56	JPMORGAN INVESTMENT FUNDS - GLOBAL INCOME FUND -C ACC-	EUR	328 045,39	334 552,11	5,45
19 049,89	NORDEA 1 SICAV - STABLE RETURN FUND -BI-	EUR	337 564,00	334 516,02	5,45
1 893,92	EURIZON FUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	248 084,45	329 182,06	5,37
2 428,64	FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II -IT-	EUR	297 411,38	324 563,58	5,29
1 776,14	MFS MERIDIAN FUNDS - GLOBAL TOTAL RETURN FUND	USD	311 888,29	322 232,41	5,25
17 929,52	INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND -C-	EUR	307 311,97	319 504,05	5,21
29 481,38	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	EUR	312 797,44	318 398,90	5,19
171,47	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	323 317,66	318 080,84	5,19
2 067,46	AXA WORLD FUNDS - OPTIMAL INCOME -IA-	EUR	289 816,54	299 926,42	4,89
1 715,28	DNCA INVEST - EUROSE -I-	EUR	228 287,15	293 004,81	4,78
<b>FRANCE</b>			<b>562 812,16</b>	<b>608 493,13</b>	<b>9,92</b>
<b>Finance</b>			<b>562 812,16</b>	<b>608 493,13</b>	<b>9,92</b>
501,71	CARMIGNAC PATRIMOINE -A-	EUR	274 837,01	323 491,93	5,27
1,77	ODDO MERITEN ASSET MANAGEMENT ODDO PROACTIF EUROPE -CI-	EUR	287 975,15	285 001,20	4,65
<b>IRELAND</b>			<b>322 324,28</b>	<b>346 812,77</b>	<b>5,65</b>
<b>Finance</b>			<b>322 324,28</b>	<b>346 812,77</b>	<b>5,65</b>
208 058,53	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND -IHA-	EUR	322 324,28	346 812,77	5,65
<b>AUSTRIA</b>			<b>325 901,26</b>	<b>323 140,11</b>	<b>5,27</b>
<b>Finance</b>			<b>325 901,26</b>	<b>323 140,11</b>	<b>5,27</b>
2 140,43	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS	EUR	325 901,26	323 140,11	5,27
<b>ITALY</b>			<b>311 539,19</b>	<b>313 616,86</b>	<b>5,11</b>
<b>Finance</b>			<b>311 539,19</b>	<b>313 616,86</b>	<b>5,11</b>
54 675,18	ACOMEA PATRIMONIO DINAMICO -A2-	EUR	311 539,19	313 616,86	5,11
<b>Total Portfolio</b>			<b>5 544 430,90</b>	<b>5 840 956,36</b>	<b>95,22</b>

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

## CompAM FUND - SB Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	27 869 423,78	
Cash at banks		2 972 676,00	
Interest receivable		260 038,95	
Receivable on subscriptions		5 092,30	
<b>Total assets</b>		<b>31 107 231,03</b>	
<b>Liabilities</b>			
Payable on redemptions		(60 657,48)	
Other liabilities		(76 246,74)	
<b>Total liabilities</b>		<b>(136 904,22)</b>	
<b>Total net assets</b>		<b>30 970 326,81</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	1 030,925	15 127,512
Class D Shares	EUR	995,817	1 351,641
Class I Shares	EUR	1 113,301	12 436,716
Class M Shares	EUR	1 026,148	178,046
Class Q Shares	EUR	100,838	5,000

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 2018 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>36 838 482,36</b>
Net income from investments	(Note 1e)	351 996,68
<b>Total income</b>		<b>351 996,68</b>
Investment Management fees	(Note 2)	(150 865,88)
Management Company fees	(Note 3)	(10 330,73)
Performance fees	(Note 4)	(599,70)
Depository fees		(11 362,76)
Subscription tax	(Note 5)	(4 754,49)
Depository transaction fees	(Note 6)	(4 406,96)
Other charges and taxes	(Note 11)	(72 796,28)
<b>Total expenses</b>		<b>(255 116,80)</b>
<b>Net investment income / (loss)</b>		<b>96 879,88</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		401 843,41
Change in unrealised appreciation / (depreciation) on:		
- Investments		(872 289,17)
- Forward foreign exchange contracts	(Note 1h)	(3 377,92)
<b>Net result of operations for the period</b>		<b>(376 943,80)</b>
Distributions	(Note 7)	(6 204,71)
Subscriptions for the period		1 918 177,67
Redemptions for the period		(7 403 184,71)
<b>Net assets at the end of the period</b>		<b>30 970 326,81</b>

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

## CompAM FUND - SB Bond

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>28 676 356,63</b>	<b>27 869 423,78</b>	<b>89,99</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>14 493 528,67</b>	<b>13 277 492,39</b>	<b>42,87</b>
<b>Ordinary Bonds</b>			<b>14 015 411,17</b>	<b>12 840 719,19</b>	<b>41,46</b>
<b>MEXICO</b>			<b>4 316 580,48</b>	<b>3 624 178,27</b>	<b>11,70</b>
<b>Government</b>			<b>3 138 811,81</b>	<b>2 620 058,53</b>	<b>8,46</b>
38 000 000,00	MEXICAN BONOS 6,5% 10/06/2021	MXN	2 031 105,20	1 603 763,58	5,18
23 000 000,00	MEXICAN BONOS 8% 07/12/2023	MXN	1 107 706,61	1 016 294,95	3,28
<b>Telecommunication</b>			<b>1 177 768,67</b>	<b>1 004 119,74</b>	<b>3,24</b>
25 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	1 177 768,67	1 004 119,74	3,24
<b>LUXEMBOURG</b>			<b>2 962 448,01</b>	<b>2 828 445,95</b>	<b>9,13</b>
<b>Supranational</b>			<b>2 962 448,01</b>	<b>2 828 445,95</b>	<b>9,13</b>
70 000 000,00	INTERNATIONAL FINANCE CORP 11% 21/01/2020	RUB	1 085 055,32	1 020 994,39	3,30
16 000 000 000,00	EUROPEAN INVESTMENT BANK 7,2% 09/07/2019	IDR	1 000 979,76	946 511,34	3,05
3 000 000,00	EIB 8,5% 25/07/2019	TRY	514 136,16	512 931,69	1,66
25 000 000,00	EIB 7,5% 16/07/2019	RUB	362 276,77	348 008,53	1,12
<b>JAPAN</b>			<b>1 553 891,91</b>	<b>1 550 187,25</b>	<b>5,01</b>
<b>Government</b>			<b>1 553 891,91</b>	<b>1 550 187,25</b>	<b>5,01</b>
200 000 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0,2% 20/03/2019	JPY	1 553 891,91	1 550 187,25	5,01
<b>TURKEY</b>			<b>1 085 000,00</b>	<b>1 045 475,00</b>	<b>3,38</b>
<b>Government</b>			<b>1 085 000,00</b>	<b>1 045 475,00</b>	<b>3,38</b>
1 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,125% 18/05/2020	EUR	1 085 000,00	1 045 475,00	3,38
<b>SOUTH AFRICA</b>			<b>863 372,50</b>	<b>845 100,00</b>	<b>2,73</b>
<b>Government</b>			<b>863 372,50</b>	<b>845 100,00</b>	<b>2,73</b>
800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3,75% 24/07/2026	EUR	863 372,50	845 100,00	2,73
<b>CROATIA</b>			<b>833 190,00</b>	<b>827 312,00</b>	<b>2,67</b>
<b>Government</b>			<b>833 190,00</b>	<b>827 312,00</b>	<b>2,67</b>
800 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3% 20/03/2027	EUR	833 190,00	827 312,00	2,67
<b>ROMANIA</b>			<b>737 808,84</b>	<b>668 570,93</b>	<b>2,16</b>
<b>Government</b>			<b>737 808,84</b>	<b>668 570,93</b>	<b>2,16</b>
3 000 000,00	ROMANIA GOVERNMENT BOND 5,95% 11/06/2021	RON	737 808,84	668 570,93	2,16
<b>INDONESIA</b>			<b>568 725,00</b>	<b>553 470,00</b>	<b>1,79</b>
<b>Government</b>			<b>568 725,00</b>	<b>553 470,00</b>	<b>1,79</b>
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3,75% 14/06/2028	EUR	568 725,00	553 470,00	1,79
<b>COLOMBIA</b>			<b>715 614,59</b>	<b>521 679,97</b>	<b>1,68</b>
<b>Government</b>			<b>715 614,59</b>	<b>521 679,97</b>	<b>1,68</b>
1 700 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7,75% 14/04/2021	COP	715 614,59	521 679,97	1,68
<b>UNITED STATES</b>			<b>378 779,84</b>	<b>376 299,82</b>	<b>1,21</b>
<b>Supranational</b>			<b>378 779,84</b>	<b>376 299,82</b>	<b>1,21</b>
30 000 000,00	INTERNATIONAL FINANCE CORP 7,8% 03/06/2019	INR	378 779,84	376 299,82	1,21

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

## CompAM FUND - SB Bond

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>478 117,50</b>	<b>436 773,20</b>	<b>1,41</b>
<b>LUXEMBOURG</b>			<b>478 117,50</b>	<b>436 773,20</b>	<b>1,41</b>
<b>Supranational</b>			<b>478 117,50</b>	<b>436 773,20</b>	<b>1,41</b>
2 500 000,00	EIB 0,00% 27/08/2021	BRL	478 117,50	436 773,20	1,41
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>356 020,91</b>	<b>353 238,48</b>	<b>1,14</b>
<b>Ordinary Bonds</b>			<b>356 020,91</b>	<b>353 238,48</b>	<b>1,14</b>
<b>PERU</b>			<b>356 020,91</b>	<b>353 238,48</b>	<b>1,14</b>
<b>Government</b>			<b>356 020,91</b>	<b>353 238,48</b>	<b>1,14</b>
1 300 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5,7% 12/08/2024	PEN	356 020,91	353 238,48	1,14
<b>INVESTMENT FUNDS</b>			<b>13 826 807,05</b>	<b>14 238 692,91</b>	<b>45,98</b>
<b>UCI Units</b>			<b>13 826 807,05</b>	<b>14 238 692,91</b>	<b>45,98</b>
<b>LUXEMBOURG</b>			<b>9 832 517,01</b>	<b>10 232 284,63</b>	<b>33,04</b>
<b>Finance</b>			<b>9 832 517,01</b>	<b>10 232 284,63</b>	<b>33,04</b>
22 999,91	EURIZON EASYFUND - SECURITIZED BOND FUND -Z-	EUR	2 310 160,01	2 325 750,90	7,51
1 925,89	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	2 039 813,20	2 255 664,00	7,28
1 801,24	AMUNDI FUNDS - US AGGREGATE -I-	EUR	2 094 028,49	2 097 701,43	6,77
310,00	NN L AAA ABS -I-	EUR	1 569 625,27	1 565 443,40	5,06
12 537,90	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US CORPORATE BOND -ZH-	EUR	1 318 136,77	1 323 124,90	4,27
4 186,19	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS -I-	EUR	500 753,27	664 600,00	2,15
<b>FRANCE</b>			<b>3 994 290,04</b>	<b>4 006 408,28</b>	<b>12,94</b>
<b>Finance</b>			<b>3 994 290,04</b>	<b>4 006 408,28</b>	<b>12,94</b>
2 230,13	OSTRUM EURO ABS IG -I-	EUR	2 300 511,87	2 297 211,28	7,42
7,00	AMUNDI - AMUNDI ABS	EUR	1 693 778,17	1 709 197,00	5,52
<b>Total Portfolio</b>			<b>28 676 356,63</b>	<b>27 869 423,78</b>	<b>89,99</b>

\* Please refer to Note 1g



## CompAM FUND - Active Bond Plus

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	5 230 053,90	
Cash at banks		147 884,38	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	6 320,98	
Dividends receivable		1 692,36	
Interest receivable		34 003,29	
<b>Total assets</b>		<b>5 419 954,91</b>	
<b>Liabilities</b>			
Other liabilities		(29 827,39)	
<b>Total liabilities</b>		<b>(29 827,39)</b>	
<b>Total net assets</b>		<b>5 390 127,52</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	1 087,669	1 130,765
Class I Shares	EUR	1 193,014	3 487,159

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 2018 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>8 922 145,01</b>
Net income from investments	(Note 1e)	105 848,11
<b>Total income</b>		<b>105 848,11</b>
Investment Management fees	(Note 2)	(44 873,79)
Management Company fees	(Note 3)	(2 190,14)
Performance fees	(Note 4)	(635,49)
Depository fees		(3 244,95)
Subscription tax	(Note 5)	(1 490,85)
Depository transaction fees	(Note 6)	(10 350,42)
Other charges and taxes	(Note 11)	(18 850,97)
<b>Total expenses</b>		<b>(81 636,61)</b>
<b>Net investment income / (loss)</b>		<b>24 211,50</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		40 572,14
Change in unrealised appreciation / (depreciation) on:		
- Investments		(80 391,16)
- Forward foreign exchange contracts	(Note 1h)	(54 200,04)
<b>Net result of operations for the period</b>		<b>(69 807,56)</b>
Subscriptions for the period		1 909 723,51
Redemptions for the period		(5 371 933,44)
<b>Net assets at the end of the period</b>		<b>5 390 127,52</b>

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

## CompAM FUND - Active Bond Plus

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>5 175 637,93</b>	<b>5 230 053,90</b>	<b>97,03</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>4 390 808,57</b>	<b>4 477 940,28</b>	<b>83,08</b>
<b>Ordinary Bonds</b>			<b>2 135 794,83</b>	<b>2 193 915,30</b>	<b>40,70</b>
<b>LUXEMBOURG</b>			<b>428 956,14</b>	<b>464 866,75</b>	<b>8,62</b>
<b>Energy</b>			<b>218 706,14</b>	<b>259 242,75</b>	<b>4,81</b>
300 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4,95% 19/07/2022	USD	218 706,14	259 242,75	4,81
<b>Finance</b>			<b>210 250,00</b>	<b>205 624,00</b>	<b>3,81</b>
200 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3,352% 15/11/2019	EUR	210 250,00	205 624,00	3,81
<b>ARGENTINA</b>			<b>373 637,77</b>	<b>338 933,38</b>	<b>6,29</b>
<b>Government</b>			<b>373 637,77</b>	<b>338 933,38</b>	<b>6,29</b>
400 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3,375% 12/10/2020	CHF	373 637,77	338 933,38	6,29
<b>GREECE</b>			<b>304 455,00</b>	<b>309 123,00</b>	<b>5,73</b>
<b>Government</b>			<b>304 455,00</b>	<b>309 123,00</b>	<b>5,73</b>
300 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,75% 17/04/2019	EUR	304 455,00	309 123,00	5,73
<b>SWITZERLAND</b>			<b>216 197,92</b>	<b>256 937,92</b>	<b>4,77</b>
<b>Finance</b>			<b>216 197,92</b>	<b>256 937,92</b>	<b>4,77</b>
300 000,00	UBS AG 5,125% 15/05/2024	USD	216 197,92	256 937,92	4,77
<b>UNITED KINGDOM</b>			<b>247 992,50</b>	<b>255 227,50</b>	<b>4,74</b>
<b>Basic Goods</b>			<b>247 992,50</b>	<b>255 227,50</b>	<b>4,74</b>
250 000,00	COCA-COLA EUROPEAN PARTNERS PLC 1,125% 26/05/2024	EUR	247 992,50	255 227,50	4,74
<b>ITALY</b>			<b>213 480,00</b>	<b>209 891,00</b>	<b>3,89</b>
<b>Consumer Retail</b>			<b>213 480,00</b>	<b>209 891,00</b>	<b>3,89</b>
200 000,00	SNAITECH SPA 6,375% 07/11/2021	EUR	213 480,00	209 891,00	3,89
<b>MEXICO</b>			<b>200 798,00</b>	<b>208 560,00</b>	<b>3,87</b>
<b>Energy</b>			<b>200 798,00</b>	<b>208 560,00</b>	<b>3,87</b>
200 000,00	PETROLEOS MEXICANOS 3,125% 27/11/2020	EUR	200 798,00	208 560,00	3,87
<b>FRANCE</b>			<b>150 277,50</b>	<b>150 375,75</b>	<b>2,79</b>
<b>Consumer Retail</b>			<b>150 277,50</b>	<b>150 375,75</b>	<b>2,79</b>
150 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0,00% 26/05/2020	EUR	150 277,50	150 375,75	2,79
<b>Floating Rate Notes</b>			<b>1 580 449,67</b>	<b>1 612 997,34</b>	<b>29,93</b>
<b>UNITED KINGDOM</b>			<b>599 937,00</b>	<b>599 097,00</b>	<b>11,12</b>
<b>Finance</b>			<b>599 937,00</b>	<b>599 097,00</b>	<b>11,12</b>
300 000,00	NATWEST MARKETS PLC FRN 08/06/2020	EUR	300 306,00	300 081,00	5,57
300 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	299 631,00	299 016,00	5,55
<b>FRANCE</b>			<b>373 024,00</b>	<b>399 847,00</b>	<b>7,42</b>
<b>Energy</b>			<b>201 124,00</b>	<b>200 981,00</b>	<b>3,73</b>
200 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020	EUR	201 124,00	200 981,00	3,73
<b>Finance</b>			<b>171 900,00</b>	<b>198 866,00</b>	<b>3,69</b>
200 000,00	DEXIA CREDIT LOCAL SA FRN 12/02/2019	EUR	171 900,00	198 866,00	3,69

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

## CompAM FUND - Active Bond Plus

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>JERSEY</b>			<b>247 500,00</b>	<b>250 000,00</b>	<b>4,64</b>
<b>Finance</b>			<b>247 500,00</b>	<b>250 000,00</b>	<b>4,64</b>
250 000,00	MERCURY BONDCO PLC FRN 30/05/2021	EUR	247 500,00	250 000,00	4,64
<b>NETHERLANDS</b>			<b>200 822,00</b>	<b>200 535,00</b>	<b>3,72</b>
<b>Consumer Retail</b>			<b>200 822,00</b>	<b>200 535,00</b>	<b>3,72</b>
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	EUR	200 822,00	200 535,00	3,72
<b>ARGENTINA</b>			<b>159 166,67</b>	<b>163 518,34</b>	<b>3,03</b>
<b>Government</b>			<b>159 166,67</b>	<b>163 518,34</b>	<b>3,03</b>
166 666,67	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	159 166,67	163 518,34	3,03
<b>Shares</b>			<b>534 876,57</b>	<b>530 014,14</b>	<b>9,83</b>
<b>FRANCE</b>			<b>143 922,83</b>	<b>144 854,54</b>	<b>2,69</b>
<b>Health</b>			<b>36 897,37</b>	<b>39 050,70</b>	<b>0,72</b>
323,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	36 897,37	39 050,70	0,72
<b>Finance</b>			<b>36 719,75</b>	<b>36 201,60</b>	<b>0,67</b>
192,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	36 719,75	36 201,60	0,67
<b>Basic Goods</b>			<b>36 857,78</b>	<b>35 332,94</b>	<b>0,66</b>
562,00	DANONE SA	EUR	36 857,78	35 332,94	0,66
<b>Multi-Utilities</b>			<b>33 447,93</b>	<b>34 269,30</b>	<b>0,64</b>
2 610,00	ENGIE SA	EUR	33 447,93	34 269,30	0,64
<b>NETHERLANDS</b>			<b>108 068,69</b>	<b>106 255,05</b>	<b>1,97</b>
<b>Consumer Retail</b>			<b>35 067,66</b>	<b>38 173,85</b>	<b>0,71</b>
2 090,00	RELX NV	EUR	35 067,66	38 173,85	0,71
<b>Basic Goods</b>			<b>36 193,29</b>	<b>36 558,50</b>	<b>0,68</b>
425,00	HEINEKEN NV	EUR	36 193,29	36 558,50	0,68
<b>Finance</b>			<b>36 807,74</b>	<b>31 522,70</b>	<b>0,58</b>
2 557,00	ING GROEP NV	EUR	36 807,74	31 522,70	0,58
<b>ITALY</b>			<b>101 011,20</b>	<b>104 842,94</b>	<b>1,95</b>
<b>Multi-Utilities</b>			<b>69 822,45</b>	<b>68 306,86</b>	<b>1,27</b>
9 646,00	SNAM SPA	EUR	35 704,13	34 494,10	0,64
7 108,00	ENEL SPA	EUR	34 118,32	33 812,76	0,63
<b>Energy</b>			<b>31 188,75</b>	<b>36 536,08</b>	<b>0,68</b>
2 297,00	ENI SPA	EUR	31 188,75	36 536,08	0,68
<b>GERMANY</b>			<b>112 944,24</b>	<b>100 453,38</b>	<b>1,86</b>
<b>Consumer Retail</b>			<b>34 788,54</b>	<b>38 896,00</b>	<b>0,72</b>
400,00	BEIERSDORF AG	EUR	34 788,54	38 896,00	0,72
<b>Industries</b>			<b>37 161,27</b>	<b>32 508,08</b>	<b>0,60</b>
451,00	HEIDELBERGCEMENT AG	EUR	37 161,27	32 508,08	0,60
<b>Finance</b>			<b>40 994,43</b>	<b>29 049,30</b>	<b>0,54</b>
3 150,00	DEUTSCHE BANK AG REG	EUR	40 994,43	29 049,30	0,54
<b>SPAIN</b>			<b>35 670,65</b>	<b>38 929,25</b>	<b>0,72</b>
<b>Multi-Utilities</b>			<b>35 670,65</b>	<b>38 929,25</b>	<b>0,72</b>
5 877,00	IBERDROLA SA	EUR	35 670,65	38 929,25	0,72

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

## CompAM FUND - Active Bond Plus

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>AUSTRIA</b>			<b>33 258,96</b>	<b>34 678,98</b>	<b>0,64</b>
<b>Energy</b>			<b>33 258,96</b>	<b>34 678,98</b>	<b>0,64</b>
714,00	OMV AG	EUR	33 258,96	34 678,98	0,64
<b>Zero-Coupon Bonds</b>			<b>139 687,50</b>	<b>141 013,50</b>	<b>2,62</b>
<b>LUXEMBOURG</b>			<b>139 687,50</b>	<b>141 013,50</b>	<b>2,62</b>
<b>Finance</b>			<b>139 687,50</b>	<b>141 013,50</b>	<b>2,62</b>
150 000,00	EMERALD BAY SA 0,00% 08/10/2020	EUR	139 687,50	141 013,50	2,62
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>284 829,57</b>	<b>252 546,68</b>	<b>4,68</b>
<b>Ordinary Bonds</b>			<b>284 829,57</b>	<b>252 546,68</b>	<b>4,68</b>
<b>NETHERLANDS</b>			<b>284 829,57</b>	<b>252 546,68</b>	<b>4,68</b>
<b>Finance</b>			<b>284 829,57</b>	<b>252 546,68</b>	<b>4,68</b>
300 000,00	ING BANK NV 2,75% 22/03/2021	USD	284 829,57	252 546,68	4,68
<b>INVESTMENT FUNDS</b>			<b>499 999,79</b>	<b>499 566,94</b>	<b>9,27</b>
<b>UCI Units</b>			<b>499 999,79</b>	<b>499 566,94</b>	<b>9,27</b>
<b>LUXEMBOURG</b>			<b>499 999,79</b>	<b>499 566,94</b>	<b>9,27</b>
<b>Finance</b>			<b>499 999,79</b>	<b>499 566,94</b>	<b>9,27</b>
213,28	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	249 999,99	249 798,02	4,64
198,18	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- *	EUR	249 999,80	249 768,92	4,63
<b>Total Portfolio</b>			<b>5 175 637,93</b>	<b>5 230 053,90</b>	<b>97,03</b>

\* Please refer to Note 1g

## CompAM FUND - Active Bond Plus

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>6 320,98</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>6 320,98</b>
28/09/2018	787 294,84	EUR	920 000,00	USD	4 458,20
28/09/2018	390 394,49	EUR	450 000,00	CHF	1 862,78

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

## CompAM FUND - European High Yield Bond <sup>2</sup>

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	8 182 333,63	
Cash at banks		2 385 837,68	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	1 028,03	
Interest receivable		53 516,58	
Receivable on subscriptions		195 493,83	
Other assets		1 444,20	
<b>Total assets</b>		<b>10 819 653,95</b>	
<b>Liabilities</b>			
Other liabilities		(42 020,77)	
<b>Total liabilities</b>		<b>(42 020,77)</b>	
<b>Total net assets</b>		<b>10 777 633,18</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	931,411	11 441,168
Class M Shares	EUR	707,768	171,245

<sup>2</sup>Previously: CompAM FUND – Active Conservative Bond

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

## CompAM FUND - European High Yield Bond <sup>2</sup>

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	Notes	9 386 945,50
Net income from investments	(Note 1e)	92 009,09
Other income		2,73
<b>Total income</b>		<b>92 011,82</b>
Investment Management fees	(Note 2)	(52 907,44)
Management Company fees	(Note 3)	(3 196,30)
Performance fees	(Note 4)	(16,28)
Depository fees		(3 738,19)
Subscription tax	(Note 5)	(2 392,68)
Depository transaction fees	(Note 6)	(2 324,86)
Other charges and taxes	(Note 11)	(21 453,83)
<b>Total expenses</b>		<b>(86 029,58)</b>
<b>Net investment income / (loss)</b>		<b>5 982,24</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(302 568,34)
Change in unrealised appreciation / (depreciation) on:		
- Investments		201 175,73
- Forward foreign exchange contracts	(Note 1h)	(47 278,21)
<b>Net result of operations for the period</b>		<b>(142 688,58)</b>
Subscriptions for the period		11 168 133,85
Redemptions for the period		(9 634 757,59)
<b>Net assets at the end of the period</b>		<b>10 777 633,18</b>

<sup>2</sup>Previously: CompAM FUND – Active Conservative Bond

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



## CompAM FUND - European High Yield Bond <sup>2</sup>

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>8 307 413,24</b>	<b>8 182 333,63</b>	<b>75,92</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>7 295 829,63</b>	<b>7 199 350,59</b>	<b>66,80</b>
<b>Ordinary Bonds</b>			<b>4 392 994,19</b>	<b>4 320 055,72</b>	<b>40,08</b>
<b>ITALY</b>			<b>2 672 144,60</b>	<b>2 609 466,20</b>	<b>24,21</b>
<b>Finance</b>			<b>1 034 700,00</b>	<b>991 000,00</b>	<b>9,20</b>
500 000,00	CDP RETI SPA 1,875% 29/05/2022	EUR	524 500,00	505 100,00	4,69
500 000,00	INTESA SANPAOLO SPA 2,855% 23/04/2025	EUR	510 200,00	485 900,00	4,51
<b>Industries</b>			<b>780 750,00</b>	<b>763 125,00</b>	<b>7,08</b>
750 000,00	PRYSMIAN SPA 2,5% 11/04/2022	EUR	780 750,00	763 125,00	7,08
<b>Raw materials</b>			<b>400 000,00</b>	<b>400 000,00</b>	<b>3,71</b>
400 000,00	SIPCAM SPA 6,5% 30/09/2019	EUR	400 000,00	400 000,00	3,71
<b>Consumer Retail</b>			<b>254 398,00</b>	<b>250 431,00</b>	<b>2,32</b>
150 000,00	NEXI CAPITAL SPA 4,125% 01/11/2023	EUR	150 000,00	147 522,00	1,37
100 000,00	AUTOSTRADA BRESCIA VERONA VICENZA PADOVA SPA 2,375% 20/03/2020	EUR	104 398,00	102 909,00	0,95
<b>Telecommunication</b>			<b>202 296,60</b>	<b>204 910,20</b>	<b>1,90</b>
198 000,00	DIGITOUCH SPA 6% 16/03/2020	EUR	202 296,60	204 910,20	1,90
<b>LUXEMBOURG</b>			<b>525 987,50</b>	<b>517 312,50</b>	<b>4,80</b>
<b>Consumer Retail</b>			<b>525 987,50</b>	<b>517 312,50</b>	<b>4,80</b>
500 000,00	IVS GROUP SA 4,5% 15/11/2022	EUR	525 987,50	517 312,50	4,80
<b>NETHERLANDS</b>			<b>399 510,00</b>	<b>401 277,00</b>	<b>3,72</b>
<b>Health</b>			<b>201 810,00</b>	<b>205 495,00</b>	<b>1,91</b>
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4,5% 01/03/2025	EUR	201 810,00	205 495,00	1,91
<b>Industries</b>			<b>197 700,00</b>	<b>195 782,00</b>	<b>1,81</b>
200 000,00	SELECTA GROUP BV 5,875% 01/02/2024	EUR	197 700,00	195 782,00	1,81
<b>CYPRUS</b>			<b>215 718,75</b>	<b>209 261,00</b>	<b>1,94</b>
<b>Government</b>			<b>215 718,75</b>	<b>209 261,00</b>	<b>1,94</b>
200 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 4,75% 25/06/2019	EUR	215 718,75	209 261,00	1,94
<b>GREECE</b>			<b>206 980,00</b>	<b>206 082,00</b>	<b>1,91</b>
<b>Government</b>			<b>206 980,00</b>	<b>206 082,00</b>	<b>1,91</b>
200 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,75% 17/04/2019	EUR	206 980,00	206 082,00	1,91
<b>FRANCE</b>			<b>202 670,00</b>	<b>201 939,00</b>	<b>1,88</b>
<b>Finance</b>			<b>202 670,00</b>	<b>201 939,00</b>	<b>1,88</b>
200 000,00	DEXIA CREDIT LOCAL SA 0,25% 19/03/2020	EUR	202 670,00	201 939,00	1,88
<b>UNITED KINGDOM</b>			<b>169 983,34</b>	<b>174 718,02</b>	<b>1,62</b>
<b>Multi-Utilities</b>			<b>169 983,34</b>	<b>174 718,02</b>	<b>1,62</b>
174 969,98	PUBLIC POWER CORP FINANCE PLC 5,5% 01/05/2019	EUR	169 983,34	174 718,02	1,62

<sup>2</sup>Previously: CompAM FUND – Active Conservative Bond

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

## CompAM FUND - European High Yield Bond <sup>2</sup>

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating Rate Notes</b>			<b>2 513 795,44</b>	<b>2 490 775,87</b>	<b>23,11</b>
<b>ITALY</b>			<b>821 350,00</b>	<b>808 865,00</b>	<b>7,51</b>
<b>Government</b>			<b>409 300,00</b>	<b>401 954,00</b>	<b>3,73</b>
400 000,00	CCT FRN 15/11/2019	EUR	409 300,00	401 954,00	3,73
<b>Consumer Retail</b>			<b>262 500,00</b>	<b>260 822,25</b>	<b>2,42</b>
150 000,00	NEXI CAPITAL SPA FRN 01/05/2023	EUR	150 000,00	148 322,25	1,38
125 000,00	MILLEUNO SPA FRN 15/11/2018	EUR	112 500,00	112 500,00	1,04
<b>Finance</b>			<b>149 550,00</b>	<b>146 088,75</b>	<b>1,36</b>
150 000,00	ICCREA BANCA SPA FRN 01/02/2021	EUR	149 550,00	146 088,75	1,36
<b>SWITZERLAND</b>			<b>435 388,49</b>	<b>432 667,72</b>	<b>4,01</b>
<b>Finance</b>			<b>435 388,49</b>	<b>432 667,72</b>	<b>4,01</b>
250 000,00	SWISS LIFE AG FRN 25/09/2048	CHF	216 448,49	216 483,72	2,01
200 000,00	UBS GROUP AG FRN 29/12/2049	EUR	218 940,00	216 184,00	2,00
<b>UNITED STATES</b>			<b>402 970,00</b>	<b>401 985,40</b>	<b>3,73</b>
<b>Finance</b>			<b>202 440,00</b>	<b>201 314,20</b>	<b>1,87</b>
200 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	202 440,00	201 314,20	1,87
<b>Basic Goods</b>			<b>200 530,00</b>	<b>200 671,20</b>	<b>1,86</b>
200 000,00	COCA-COLA CO FRN 09/09/2019	EUR	200 530,00	200 671,20	1,86
<b>JERSEY</b>			<b>251 061,25</b>	<b>250 000,00</b>	<b>2,32</b>
<b>Finance</b>			<b>251 061,25</b>	<b>250 000,00</b>	<b>2,32</b>
250 000,00	MERCURY BONDCO PLC FRN 30/05/2021	EUR	251 061,25	250 000,00	2,32
<b>NORWAY</b>			<b>200 213,20</b>	<b>200 555,00</b>	<b>1,86</b>
<b>Energy</b>			<b>200 213,20</b>	<b>200 555,00</b>	<b>1,86</b>
200 000,00	EQUINOR ASA FRN 19/08/2019	EUR	200 213,20	200 555,00	1,86
<b>UNITED KINGDOM</b>			<b>200 000,00</b>	<b>200 054,00</b>	<b>1,86</b>
<b>Finance</b>			<b>200 000,00</b>	<b>200 054,00</b>	<b>1,86</b>
200 000,00	NATWEST MARKETS PLC FRN 08/06/2020	EUR	200 000,00	200 054,00	1,86
<b>SPAIN</b>			<b>202 812,50</b>	<b>196 648,75</b>	<b>1,82</b>
<b>Finance</b>			<b>202 812,50</b>	<b>196 648,75</b>	<b>1,82</b>
250 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	202 812,50	196 648,75	1,82
<b>Zero-Coupon Bonds</b>			<b>389 040,00</b>	<b>388 519,00</b>	<b>3,61</b>
<b>FRANCE</b>			<b>200 560,00</b>	<b>200 501,00</b>	<b>1,86</b>
<b>Consumer Retail</b>			<b>200 560,00</b>	<b>200 501,00</b>	<b>1,86</b>
200 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0,00% 26/05/2020	EUR	200 560,00	200 501,00	1,86
<b>LUXEMBOURG</b>			<b>188 480,00</b>	<b>188 018,00</b>	<b>1,75</b>
<b>Finance</b>			<b>188 480,00</b>	<b>188 018,00</b>	<b>1,75</b>
200 000,00	EMERALD BAY SA 0,00% 08/10/2020	EUR	188 480,00	188 018,00	1,75

<sup>2</sup>Previously: CompAM FUND – Active Conservative Bond

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

## CompAM FUND - European High Yield Bond <sup>2</sup>

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>1 011 583,61</b>	<b>982 983,04</b>	<b>9,12</b>
<b>UCI Units</b>			<b>1 011 583,61</b>	<b>982 983,04</b>	<b>9,12</b>
<b>LUXEMBOURG</b>			<b>1 011 583,61</b>	<b>982 983,04</b>	<b>9,12</b>
<b>Finance</b>			<b>1 011 583,61</b>	<b>982 983,04</b>	<b>9,12</b>
833,69	COMPAM FUND - ACTIVE LIQUID STRATEGY -Z- *	EUR	1 011 583,61	982 983,04	9,12
<b>Total Portfolio</b>			<b>8 307 413,24</b>	<b>8 182 333,63</b>	<b>75,92</b>

\* Please refer to Note 1g

<sup>2</sup>Previously: CompAM FUND – Active Conservative Bond

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

## CompAM FUND - European High Yield Bond <sup>2</sup>

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>1 028,03</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 028,03</b>
26/10/2018	216 951,21	EUR	250 000,00	CHF	1 028,03

<sup>2</sup>Previously: CompAM FUND – Active Conservative Bond

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

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## CompAM FUND - Global Diversified

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	48 340 763,31	
Cash at banks		2 183 991,45	
Amounts due from brokers	(Note 8)	231 148,67	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	51 316,97	
Dividends receivable		2 104,38	
Interest receivable		139 028,63	
Receivable on investments sold		1 701 293,96	
Other assets		(4,48)	
<b>Total assets</b>		<b>52 649 642,89</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(1 975,14)	
Unrealised loss on futures contracts	(Notes 1i, 8)	(114 000,00)	
Other liabilities		(87 315,55)	
<b>Total liabilities</b>		<b>(203 290,69)</b>	
<b>Total net assets</b>		<b>52 446 352,20</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 144,776	36 261,253
Class B Shares	EUR	984,807	3 362,668
Class M Shares	EUR	1 176,779	6 477,612
Class Q Shares	EUR	102,949	10,000

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 2018 IN EUR

Net assets at the beginning of the period	Notes	44 474 177,20
Net income from investments	(Note 1e)	503 956,62
<b>Total income</b>		<b>503 956,62</b>
Investment Management fees	(Note 2)	(258 717,24)
Management Company fees	(Note 3)	(15 287,69)
Performance fees	(Note 4)	(518,21)
Depository fees		(17 669,67)
Subscription tax	(Note 5)	(12 024,90)
Depository transaction fees	(Note 6)	(4 392,65)
Other charges and taxes	(Note 11)	(63 682,75)
<b>Total expenses</b>		<b>(372 293,11)</b>
<b>Net investment income / (loss)</b>		<b>131 663,51</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		633 874,99
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 561 250,45)
- Forward foreign exchange contracts	(Note 1h)	(52 228,05)
- Futures contracts	(Note 1i)	(226 200,00)
<b>Net result of operations for the period</b>		<b>(1 074 140,00)</b>
Subscriptions for the period		10 487 207,44
Redemptions for the period		(1 440 892,44)
<b>Net assets at the end of the period</b>		<b>52 446 352,20</b>

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

## CompAM FUND - Global Diversified

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>49 331 655,10</b>	<b>48 340 763,31</b>	<b>92,17</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>33 881 696,44</b>	<b>32 899 609,52</b>	<b>62,73</b>
<b>Shares</b>			<b>18 369 279,26</b>	<b>17 183 415,87</b>	<b>32,76</b>
<b>ITALY</b>			<b>14 855 505,56</b>	<b>13 691 072,77</b>	<b>26,10</b>
<b>Finance</b>			<b>7 366 508,81</b>	<b>6 770 318,27</b>	<b>12,91</b>
200 000,00	UNICREDIT SPA	EUR	2 875 651,24	2 859 200,00	5,45
1 000 000,00	BANCO BPM SPA	EUR	2 848 125,46	2 512 000,00	4,79
105 554,00	AZIMUT HOLDING SPA	EUR	1 642 732,11	1 399 118,27	2,67
<b>Industries</b>			<b>2 967 634,21</b>	<b>2 635 776,00</b>	<b>5,02</b>
600 000,00	SALINI IMPREGILO SPA	EUR	1 523 689,22	1 339 200,00	2,55
150 000,00	LEONARDO SPA	EUR	1 405 239,71	1 269 900,00	2,42
11 700,00	ENERTRONICA SPA	EUR	38 705,28	26 676,00	0,05
<b>Telecommunication</b>			<b>2 386 231,77</b>	<b>1 992 088,50</b>	<b>3,80</b>
2 000 000,00	TELECOM ITALIA SPA	EUR	1 554 163,38	1 274 800,00	2,43
88 445,00	VETRYA SPA	EUR	691 792,33	645 648,50	1,23
49 750,00	CALEIDO GROUP SPA	EUR	140 276,06	71 640,00	0,14
<b>Energy</b>			<b>1 091 395,09</b>	<b>1 183 200,00</b>	<b>2,26</b>
300 000,00	SAIPEM SPA	EUR	1 091 395,09	1 183 200,00	2,26
<b>Consumer Retail</b>			<b>1 027 022,48</b>	<b>1 078 650,00</b>	<b>2,06</b>
15 000,00	LUXOTTICA GROUP SPA	EUR	760 958,19	828 900,00	1,58
67 500,00	NEODECORTECH SPA	EUR	266 064,29	249 750,00	0,48
<b>Computing and IT</b>			<b>15 021,51</b>	<b>29 350,00</b>	<b>0,05</b>
10 000,00	EUROTECH SPA	EUR	15 021,51	29 350,00	0,05
<b>Health</b>			<b>1 691,69</b>	<b>1 690,00</b>	<b>0,00</b>
500,00	BOMI ITALIA SPA	EUR	1 691,69	1 690,00	0,00
<b>FRANCE</b>			<b>1 584 484,96</b>	<b>1 544 350,00</b>	<b>2,94</b>
<b>Basic Goods</b>			<b>1 121 783,66</b>	<b>1 100 225,00</b>	<b>2,10</b>
17 500,00	DANONE SA	EUR	1 121 783,66	1 100 225,00	2,10
<b>Telecommunication</b>			<b>462 701,30</b>	<b>444 125,00</b>	<b>0,84</b>
25 000,00	EUTELSAT COMMUNICATIONS SA	EUR	462 701,30	444 125,00	0,84
<b>GERMANY</b>			<b>1 518 458,35</b>	<b>1 393 050,00</b>	<b>2,66</b>
<b>Consumer Retail</b>			<b>940 674,60</b>	<b>826 950,00</b>	<b>1,58</b>
15 000,00	DAIMLER AG REG	EUR	940 674,60	826 950,00	1,58
<b>Industries</b>			<b>577 783,75</b>	<b>566 100,00</b>	<b>1,08</b>
5 000,00	SIEMENS AG REG	EUR	577 783,75	566 100,00	1,08
<b>UNITED KINGDOM</b>			<b>410 830,39</b>	<b>554 943,10</b>	<b>1,06</b>
<b>Energy</b>			<b>410 830,39</b>	<b>554 943,10</b>	<b>1,06</b>
2 983 334,00	ECHO ENERGY PLC	GBP	410 830,39	554 943,10	1,06
<b>Ordinary Bonds</b>			<b>10 777 160,82</b>	<b>10 914 419,33</b>	<b>20,81</b>
<b>ITALY</b>			<b>5 354 480,00</b>	<b>5 309 048,14</b>	<b>10,12</b>
<b>Government</b>			<b>4 027 500,00</b>	<b>3 978 495,00</b>	<b>7,58</b>
3 000 000,00	BTP 0,35% 01/11/2021	EUR	3 015 090,00	2 921 325,00	5,57
1 000 000,00	BTP 3,5% 01/03/2030	EUR	1 012 410,00	1 057 170,00	2,01

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

## CompAM FUND - Global Diversified

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Finance</b>			<b>826 980,00</b>	<b>832 103,14</b>	<b>1,59</b>
826 980,00	MITTEL SPA 3,75% 27/07/2023	EUR	826 980,00	832 103,14	1,59
<b>Energy</b>			<b>500 000,00</b>	<b>498 450,00</b>	<b>0,95</b>
500 000,00	ALERION CLEANPOWER SPA 3,75% 29/12/2024	EUR	500 000,00	498 450,00	0,95
<b>UNITED KINGDOM</b>			<b>2 708 301,09</b>	<b>2 759 642,78</b>	<b>5,26</b>
<b>Basic Goods</b>			<b>1 476 895,00</b>	<b>1 591 387,50</b>	<b>3,03</b>
1 500 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2,5% 01/07/2024	EUR	1 476 895,00	1 591 387,50	3,03
<b>Consumer Retail</b>			<b>1 231 406,09</b>	<b>1 168 255,28</b>	<b>2,23</b>
500 000,00	WILLIAM HILL PLC 4,25% 05/06/2020	GBP	593 874,85	584 147,43	1,12
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5% 15/02/2022	GBP	637 531,24	584 107,85	1,11
<b>IRELAND</b>			<b>716 435,25</b>	<b>792 502,50</b>	<b>1,51</b>
<b>Industries</b>			<b>716 435,25</b>	<b>792 502,50</b>	<b>1,51</b>
750 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3,374% 20/05/2021	EUR	716 435,25	792 502,50	1,51
<b>JERSEY</b>			<b>500 510,00</b>	<b>526 717,50</b>	<b>1,00</b>
<b>Industries</b>			<b>500 510,00</b>	<b>526 717,50</b>	<b>1,00</b>
500 000,00	HEATHROW FUNDING LTD 1,875% 23/05/2022	EUR	500 510,00	526 717,50	1,00
<b>FRANCE</b>			<b>504 750,00</b>	<b>523 142,50</b>	<b>1,00</b>
<b>Consumer Retail</b>			<b>504 750,00</b>	<b>523 142,50</b>	<b>1,00</b>
500 000,00	AIR FRANCE-KLM 3,875% 18/06/2021	EUR	504 750,00	523 142,50	1,00
<b>GERMANY</b>			<b>421 469,37</b>	<b>417 353,00</b>	<b>0,80</b>
<b>Industries</b>			<b>421 469,37</b>	<b>417 353,00</b>	<b>0,80</b>
350 000,00	DEUTSCHE BAHN FINANCE GMBH 2,75% 20/06/2022	GBP	421 469,37	417 353,00	0,80
<b>SWEDEN</b>			<b>426 972,11</b>	<b>411 622,17</b>	<b>0,79</b>
<b>Finance</b>			<b>426 972,11</b>	<b>411 622,17</b>	<b>0,79</b>
350 000,00	SVENSKA HANDELSBANKEN AB 3% 20/11/2020	GBP	426 972,11	411 622,17	0,79
<b>SINGAPORE</b>			<b>144 243,00</b>	<b>174 390,74</b>	<b>0,33</b>
<b>Industries</b>			<b>144 243,00</b>	<b>174 390,74</b>	<b>0,33</b>
200 000,00	TML HOLDINGS PTE LTD 5,75% 07/05/2021	USD	144 243,00	174 390,74	0,33
<b>Floating Rate Notes</b>			<b>4 735 256,36</b>	<b>4 740 139,96</b>	<b>9,04</b>
<b>FRANCE</b>			<b>1 547 091,32</b>	<b>1 607 210,00</b>	<b>3,07</b>
<b>Finance</b>			<b>1 547 091,32</b>	<b>1 607 210,00</b>	<b>3,07</b>
2 000 000,00	AXA SA FRN 29/10/2049	EUR	1 547 091,32	1 607 210,00	3,07
<b>UNITED STATES</b>			<b>1 011 150,00</b>	<b>1 007 270,00</b>	<b>1,92</b>
<b>Finance</b>			<b>1 011 150,00</b>	<b>1 007 270,00</b>	<b>1,92</b>
1 000 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	1 011 150,00	1 007 270,00	1,92
<b>UNITED KINGDOM</b>			<b>950 640,04</b>	<b>871 259,96</b>	<b>1,66</b>
<b>Finance</b>			<b>950 640,04</b>	<b>871 259,96</b>	<b>1,66</b>
1 000 000,00	BARCLAYS PLC FRN 10/01/2023	USD	950 640,04	871 259,96	1,66
<b>NETHERLANDS</b>			<b>725 000,00</b>	<b>745 120,00</b>	<b>1,42</b>
<b>Finance</b>			<b>725 000,00</b>	<b>745 120,00</b>	<b>1,42</b>
1 000 000,00	AEGON NV FRN 29/07/2049	EUR	725 000,00	745 120,00	1,42

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



## CompAM FUND - Global Diversified

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>SPAIN</b>			<b>501 375,00</b>	<b>509 280,00</b>	<b>0,97</b>
<b>Finance</b>			<b>501 375,00</b>	<b>509 280,00</b>	<b>0,97</b>
500 000,00	BANCO SANTANDER SA FRN 12/03/2049	EUR	501 375,00	509 280,00	0,97
<b>Warrants</b>			<b>0,00</b>	<b>61 625,00</b>	<b>0,12</b>
<b>ITALY</b>			<b>0,00</b>	<b>61 625,00</b>	<b>0,12</b>
<b>Industries</b>			<b>0,00</b>	<b>61 625,00</b>	<b>0,12</b>
12 500,00	SITI B&T GROUP SPA 10/03/2021	EUR	0,00	61 625,00	0,12
<b>Rights</b>			<b>0,00</b>	<b>9,36</b>	<b>0,00</b>
<b>ITALY</b>			<b>0,00</b>	<b>9,36</b>	<b>0,00</b>
<b>Industries</b>			<b>0,00</b>	<b>9,36</b>	<b>0,00</b>
11 700,00	ENERTRONICA SPA 28/06/2018	EUR	0,00	9,36	0,00
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>2 896 136,47</b>	<b>2 916 826,71</b>	<b>5,56</b>
<b>Floating Rate Notes</b>			<b>1 861 141,21</b>	<b>1 637 233,24</b>	<b>3,12</b>
<b>ITALY</b>			<b>1 390 676,49</b>	<b>1 208 684,33</b>	<b>2,30</b>
<b>Finance</b>			<b>1 390 676,49</b>	<b>1 208 684,33</b>	<b>2,30</b>
1 500 000,00	UNICREDIT SPA FRN 03/04/2049	USD	1 390 676,49	1 208 684,33	2,30
<b>FRANCE</b>			<b>470 464,72</b>	<b>428 548,91</b>	<b>0,82</b>
<b>Energy</b>			<b>470 464,72</b>	<b>428 548,91</b>	<b>0,82</b>
500 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 10/08/2018	USD	470 464,72	428 548,91	0,82
<b>Ordinary Bonds</b>			<b>1 034 995,26</b>	<b>1 279 593,47</b>	<b>2,44</b>
<b>CANADA</b>			<b>675 125,51</b>	<b>860 446,72</b>	<b>1,64</b>
<b>Industries</b>			<b>675 125,51</b>	<b>860 446,72</b>	<b>1,64</b>
1 000 000,00	BOMBARDIER INC 6,125% 15/01/2023	USD	675 125,51	860 446,72	1,64
<b>UNITED STATES</b>			<b>359 869,75</b>	<b>419 146,75</b>	<b>0,80</b>
<b>Consumer Retail</b>			<b>359 869,75</b>	<b>419 146,75</b>	<b>0,80</b>
500 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE INC 5,5% 01/04/2023	USD	359 869,75	419 146,75	0,80
<b>INVESTMENT FUNDS</b>			<b>12 553 822,19</b>	<b>12 524 327,08</b>	<b>23,88</b>
<b>UCI Units</b>			<b>11 701 789,89</b>	<b>11 714 683,83</b>	<b>22,34</b>
<b>LUXEMBOURG</b>			<b>5 999 998,67</b>	<b>6 153 542,72</b>	<b>11,73</b>
<b>Finance</b>			<b>5 999 998,67</b>	<b>6 153 542,72</b>	<b>11,73</b>
7 472,17	MULTILABEL SICAV - HYBRID BONDS FUND -CE-	EUR	999 999,98	1 056 115,94	2,01
797,88	HELIUM FUND - SELECTION -A-	EUR	999 998,85	982 848,46	1,87
9 180,90	SCHRODER INTERNATIONAL SELECTION FUND EURO CREDIT ABSOLUTE RETURN -C-	EUR	1 000 000,15	978 850,11	1,87
5 242,74	WHITE FLEET III SICAV - GLOBES ITALY EQUITY STAR -I-	EUR	499 999,92	720 719,19	1,37
6 562,54	LOYS - GLOBAL L/S -I-	EUR	500 000,00	500 000,00	0,95
3 386,16	PICTET TR - CORTO EUROPE -I-	EUR	499 999,94	498 239,14	0,95
43 299,04	ABERDEEN GLOBAL - MULTI ASSET GROWTH FUND -I-	EUR	499 999,99	491 361,84	0,94
3 467,65	PICTET TR - MANDARIN -HI-	EUR	499 999,88	482 176,18	0,92
5 327,31	MAINTOWER - AMARANTO ITALIAN MARKET -I-	EUR	499 999,96	443 231,86	0,85

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

## CompAM FUND - Global Diversified

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>IRELAND</b>			<b>3 077 828,29</b>	<b>3 013 528,97</b>	<b>5,75</b>
<b>Finance</b>			<b>3 077 828,29</b>	<b>3 013 528,97</b>	<b>5,75</b>
9 735,35	ATLANTE FUNDS PLC - TARGET ITALY FUND HEDGED -I-	EUR	1 000 000,00	987 506,61	1,88
12 500,00	SPDR MSCI EM ASIA UCITS ETF	EUR	725 842,69	703 500,00	1,34
3 828,19	MAN FUNDS VI PLC - MAN GLG ALPHA SELECT ALTERNATIVE -H-	EUR	500 000,03	501 875,84	0,96
4 025,77	MAN FUNDS VI PLC - MAN GLG EUROPEAN EQUITY ALTERNATIVE -IN-	EUR	500 000,01	494 766,52	0,95
20 000,00	WISDOMTREE JAPAN EQUITY UCITS ETF	EUR	351 985,56	325 880,00	0,62
<b>FRANCE</b>			<b>2 623 962,93</b>	<b>2 547 612,14</b>	<b>4,86</b>
<b>Finance</b>			<b>2 623 962,93</b>	<b>2 547 612,14</b>	<b>4,86</b>
20 000,00	AMUNDI SHORT GOVT BOND EUROMTS BROAD INV GRADE DAILY UCITS ETF	EUR	1 624 069,63	1 578 800,00	3,01
11,18	H2O AM - H2O MODERATO -I-	EUR	999 893,30	968 812,14	1,85
<b>Shares</b>			<b>852 032,30</b>	<b>809 643,25</b>	<b>1,54</b>
<b>GUERNSEY</b>			<b>852 032,30</b>	<b>809 643,25</b>	<b>1,54</b>
<b>Finance</b>			<b>852 032,30</b>	<b>809 643,25</b>	<b>1,54</b>
800 000,00	CIP MERCHANT CAPITAL LTD	GBP	852 032,30	809 643,25	1,54
<b>Total Portfolio</b>			<b>49 331 655,10</b>	<b>48 340 763,31</b>	<b>92,17</b>

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

## CompAM FUND - Global Diversified

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### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(114 000,00)</b>	<b>8 127 500,00</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(114 000,00)</b>	<b>8 127 500,00</b>
100 000	(50)	Sale	EURO BUND	06/09/2018	EUR	(114 000,00)	8 127 500,00

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

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## CompAM FUND - Global Diversified

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>49 341,83</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>51 316,97</b>
10/07/2018	3 259 531,28	USD	2 750 000,00	EUR	40 406,70
28/09/2018	2 264 177,94	EUR	2 000 000,00	GBP	8 701,00
28/09/2018	1 704 028,05	EUR	2 000 000,00	USD	2 209,27
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(1 975,14)</b>
10/07/2018	1 710 176,99	EUR	2 000 000,00	USD	(1 975,14)

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

## CompAM FUND - Active Equity Selection

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	13 531 887,88	
Cash at banks		7 141 743,49	
Amounts due from brokers	(Note 8)	1 906 481,97	
Dividends receivable		1 907,31	
Interest receivable		805,84	
<b>Total assets</b>		<b>22 582 826,49</b>	
<b>Liabilities</b>			
Unrealised loss on futures contracts	(Notes 1i, 8)	(419 940,00)	
Payable on redemptions		(1 292 398,64)	
Other liabilities		(171 850,32)	
<b>Total liabilities</b>		<b>(1 884 188,96)</b>	
<b>Total net assets</b>		<b>20 698 637,53</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 187,169	587,277
Class M Shares	EUR	1 201,164	7 967,186
Class Q Shares	EUR	112,807	1 013,000
Class Y Shares	EUR	1 199,895	5 760,000
Class Z Shares	EUR	1 237,075	2 753,172

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 2018 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>23 874 345,12</b>
Net income from investments	(Note 1e)	35 449,95
Interest on bank accounts	(Note 1e)	(3 782,49)
<b>Total income</b>		<b>31 667,46</b>
Investment Management fees	(Note 2)	(39 000,49)
Management Company fees	(Note 3)	(6 902,80)
Performance fees	(Note 4)	(141 977,75)
Depository fees		(7 978,45)
Subscription tax	(Note 5)	(5 148,81)
Interest on bank accounts		(6 268,48)
Depository transaction fees	(Note 6)	(7 614,90)
Other charges and taxes	(Note 11)	(30 662,20)
<b>Total expenses</b>		<b>(245 553,88)</b>
<b>Net investment income / (loss)</b>		<b>(213 886,42)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		935 692,02
Change in unrealised appreciation / (depreciation) on:		
- Investments		(185 053,28)
- Futures contracts	(Note 1i)	(95 940,00)
<b>Net result of operations for the period</b>		<b>440 812,32</b>
Subscriptions for the period		7 696 829,78
Redemptions for the period		(11 313 349,69)
<b>Net assets at the end of the period</b>		<b>20 698 637,53</b>

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

## CompAM FUND - Active Equity Selection

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>13 595 001,58</b>	<b>13 531 887,88</b>	<b>65,37</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>11 689 161,74</b>	<b>11 662 421,54</b>	<b>56,34</b>
<b>Floating Rate Notes</b>			<b>11 167 767,81</b>	<b>11 139 391,50</b>	<b>53,82</b>
<b>UNITED STATES</b>			<b>3 618 270,00</b>	<b>3 607 497,00</b>	<b>17,43</b>
<b>Health</b>			<b>1 808 370,00</b>	<b>1 803 834,00</b>	<b>8,72</b>
1 800 000,00	PFIZER INC FRN 06/03/2019	EUR	1 808 370,00	1 803 834,00	8,72
<b>Basic Goods</b>			<b>1 809 900,00</b>	<b>1 803 663,00</b>	<b>8,71</b>
1 800 000,00	COCA-COLA CO FRN 08/03/2019	EUR	1 809 900,00	1 803 663,00	8,71
<b>FRANCE</b>			<b>3 017 083,00</b>	<b>3 010 730,00</b>	<b>14,54</b>
<b>Energy</b>			<b>2 012 731,00</b>	<b>2 009 810,00</b>	<b>9,71</b>
2 000 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020	EUR	2 012 731,00	2 009 810,00	9,71
<b>Basic Goods</b>			<b>1 004 352,00</b>	<b>1 000 920,00</b>	<b>4,83</b>
1 000 000,00	DANONE SA FRN 03/11/2018	EUR	1 004 352,00	1 000 920,00	4,83
<b>NORWAY</b>			<b>1 806 552,00</b>	<b>1 804 995,00</b>	<b>8,72</b>
<b>Energy</b>			<b>1 806 552,00</b>	<b>1 804 995,00</b>	<b>8,72</b>
1 800 000,00	EQUINOR ASA FRN 19/08/2019	EUR	1 806 552,00	1 804 995,00	8,72
<b>UNITED KINGDOM</b>			<b>1 012 902,72</b>	<b>1 005 520,00</b>	<b>4,86</b>
<b>Telecommunication</b>			<b>1 012 902,72</b>	<b>1 005 520,00</b>	<b>4,86</b>
1 000 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	1 012 902,72	1 005 520,00	4,86
<b>LUXEMBOURG</b>			<b>1 004 329,09</b>	<b>1 002 995,00</b>	<b>4,85</b>
<b>Industries</b>			<b>1 004 329,09</b>	<b>1 002 995,00</b>	<b>4,85</b>
1 000 000,00	JOHN DEERE BANK SA FRN 19/03/2019	EUR	1 004 329,09	1 002 995,00	4,85
<b>BELGIUM</b>			<b>708 631,00</b>	<b>707 654,50</b>	<b>3,42</b>
<b>Basic Goods</b>			<b>708 631,00</b>	<b>707 654,50</b>	<b>3,42</b>
700 000,00	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	EUR	708 631,00	707 654,50	3,42
<b>Shares</b>			<b>521 393,93</b>	<b>523 030,04</b>	<b>2,52</b>
<b>SWEDEN</b>			<b>521 393,93</b>	<b>523 030,04</b>	<b>2,52</b>
<b>Health</b>			<b>521 393,93</b>	<b>523 030,04</b>	<b>2,52</b>
90 000,00	HUMANA AB	SEK	521 393,93	523 030,04	2,52
<b>INVESTMENT FUNDS</b>			<b>1 905 839,84</b>	<b>1 869 466,34</b>	<b>9,03</b>
<b>UCI Units</b>			<b>1 905 839,84</b>	<b>1 869 466,34</b>	<b>9,03</b>
<b>GERMANY</b>			<b>1 905 839,84</b>	<b>1 869 466,34</b>	<b>9,03</b>
<b>Finance</b>			<b>1 905 839,84</b>	<b>1 869 466,34</b>	<b>9,03</b>
54 211,00	ISHARES EURO STOXX 50 UCITS ETF DE	EUR	1 905 839,84	1 869 466,34	9,03
<b>Total Portfolio</b>			<b>13 595 001,58</b>	<b>13 531 887,88</b>	<b>65,37</b>

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

## CompAM FUND - Active Equity Selection

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(419 940,00)</b>	<b>18 243 580,00</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(419 940,00)</b>	<b>18 243 580,00</b>
10	538	Purchase	EURO STOXX 50	21/09/2018	EUR	(419 940,00)	18 243 580,00

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



## CompAM FUND - Active Global Equity <sup>3</sup>

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	24 370 587,34	
Cash at banks		4 147 801,11	
Amounts due from brokers	(Note 8)	1 347 454,32	
Unrealised profit on futures contracts	(Notes 1i, 8)	17 710,01	
Dividends receivable		1 462,90	
Interest receivable		100 896,60	
Receivable on financial instruments		876 243,96	
<b>Total assets</b>		<b>30 862 156,24</b>	
<b>Liabilities</b>			
Bank overdrafts		(4 862,20)	
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(151 808,54)	
Unrealised loss on futures contracts	(Notes 1i, 8)	(339 942,47)	
Payable on financial instruments		(876 243,96)	
Other liabilities		(57 602,02)	
<b>Total liabilities</b>		<b>(1 430 459,19)</b>	
<b>Total net assets</b>		<b>29 431 697,05</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 113,222	471,529
Class M Shares	EUR	1 234,875	17 448,455
Class Z Shares	EUR	1 258,169	5 849,871

<sup>3</sup>Previously: CompAM FUND – Global Equity Portfolio

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

## CompAM FUND - Active Global Equity <sup>3</sup>

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	Notes	36 260 738,89
Net income from investments	(Note 1e)	153 042,14
Interest on bank accounts	(Note 1e)	968,39
Other income		6 680,22
<b>Total income</b>		<b>160 690,75</b>
Investment Management fees	(Note 2)	(111 017,10)
Management Company fees	(Note 3)	(9 527,09)
Performance fees	(Note 4)	(328,86)
Depositary fees		(11 011,46)
Subscription tax	(Note 5)	(5 297,64)
Interest on bank accounts		(300,00)
Depositary transaction fees	(Note 6)	(6 728,77)
Other charges and taxes	(Note 11)	(39 692,17)
<b>Total expenses</b>		<b>(183 903,09)</b>
<b>Net investment income / (loss)</b>		<b>(23 212,34)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		3 188 181,99
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 722 582,72)
- Forward foreign exchange contracts	(Note 1h)	(224 147,27)
- Futures contracts	(Note 1i)	(325 943,19)
<b>Net result of operations for the period</b>		<b>(107 703,53)</b>
Subscriptions for the period		7 911 305,33
Redemptions for the period		(14 632 643,64)
<b>Net assets at the end of the period</b>		<b>29 431 697,05</b>

<sup>3</sup>Previously: CompAM FUND – Global Equity Portfolio

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

## CompAM FUND - Active Global Equity <sup>3</sup>

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>24 093 718,69</b>	<b>24 370 587,34</b>	<b>82,80</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>22 887 779,06</b>	<b>23 107 853,95</b>	<b>78,51</b>
<b>Ordinary Bonds</b>			<b>9 133 011,09</b>	<b>9 075 583,61</b>	<b>30,83</b>
<b>ITALY</b>			<b>3 735 256,32</b>	<b>3 670 601,52</b>	<b>12,47</b>
<b>Government</b>			<b>3 735 256,32</b>	<b>3 670 601,52</b>	<b>12,47</b>
3 642 590,00	BTP 1,7% 15/09/2018	EUR	3 735 256,32	3 670 601,52	12,47
<b>GERMANY</b>			<b>1 064 500,00</b>	<b>1 063 025,00</b>	<b>3,61</b>
<b>Industries</b>			<b>1 064 500,00</b>	<b>1 063 025,00</b>	<b>3,61</b>
1 000 000,00	HOCHTIEF AG 3,875% 20/03/2020	EUR	1 064 500,00	1 063 025,00	3,61
<b>LUXEMBOURG</b>			<b>1 050 500,00</b>	<b>1 028 120,00</b>	<b>3,49</b>
<b>Finance</b>			<b>1 050 500,00</b>	<b>1 028 120,00</b>	<b>3,49</b>
1 000 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3,352% 15/11/2019	EUR	1 050 500,00	1 028 120,00	3,49
<b>MEXICO</b>			<b>1 043 700,00</b>	<b>1 014 290,00</b>	<b>3,45</b>
<b>Energy</b>			<b>1 043 700,00</b>	<b>1 014 290,00</b>	<b>3,45</b>
1 000 000,00	PETROLEOS MEXICANOS 2,5% 21/08/2021	EUR	1 043 700,00	1 014 290,00	3,45
<b>SPAIN</b>			<b>1 006 130,00</b>	<b>1 005 875,00</b>	<b>3,42</b>
<b>Finance</b>			<b>1 006 130,00</b>	<b>1 005 875,00</b>	<b>3,42</b>
1 000 000,00	SANTANDER CONSUMER FINANCE SA 0,75% 03/04/2019	EUR	1 006 130,00	1 005 875,00	3,42
<b>CAYMAN ISLANDS</b>			<b>820 239,47</b>	<b>859 431,77</b>	<b>2,92</b>
<b>Telecommunication</b>			<b>820 239,47</b>	<b>859 431,77</b>	<b>2,92</b>
1 000 000,00	TENCENT HOLDINGS LTD 3,375% 02/05/2019	USD	820 239,47	859 431,77	2,92
<b>EGYPT</b>			<b>412 685,30</b>	<b>434 240,32</b>	<b>1,47</b>
<b>Supranational</b>			<b>412 685,30</b>	<b>434 240,32</b>	<b>1,47</b>
500 000,00	AFRICAN EXPORT-IMPORT BANK 4,75% 29/07/2019	USD	412 685,30	434 240,32	1,47
<b>Shares</b>			<b>5 638 587,77</b>	<b>5 900 675,35</b>	<b>20,05</b>
<b>UNITED STATES</b>			<b>2 816 383,49</b>	<b>3 063 469,46</b>	<b>10,41</b>
<b>Telecommunication</b>			<b>1 363 909,16</b>	<b>1 493 638,01</b>	<b>5,08</b>
800,00	ALPHABET INC -C-	USD	677 663,86	764 438,03	2,60
420,00	BOOKING HOLDINGS INC	USD	686 245,30	729 199,98	2,48
<b>Consumer Retail</b>			<b>701 258,57</b>	<b>832 594,39</b>	<b>2,83</b>
12 200,00	NIKE INC -B-	USD	701 258,57	832 594,39	2,83
<b>Computing and IT</b>			<b>751 215,76</b>	<b>737 237,06</b>	<b>2,50</b>
4 650,00	APPLE INC	USD	751 215,76	737 237,06	2,50
<b>CAYMAN ISLANDS</b>			<b>1 368 688,06</b>	<b>1 401 250,29</b>	<b>4,76</b>
<b>Telecommunication</b>			<b>1 368 688,06</b>	<b>1 401 250,29</b>	<b>4,76</b>
16 700,00	TENCENT HOLDINGS LTD	HKD	727 981,02	717 957,36	2,44
4 300,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	640 707,04	683 292,93	2,32
<b>HONG KONG</b>			<b>703 664,44</b>	<b>725 545,60</b>	<b>2,47</b>
<b>Finance</b>			<b>703 664,44</b>	<b>725 545,60</b>	<b>2,47</b>
96 880,00	AIA GROUP LTD	HKD	703 664,44	725 545,60	2,47

<sup>3</sup>Previously: CompAM FUND – Global Equity Portfolio

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

## CompAM FUND - Active Global Equity <sup>3</sup>

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>GERMANY</b>			<b>749 851,78</b>	<b>710 410,00</b>	<b>2,41</b>
<b>Consumer Retail</b>			<b>749 851,78</b>	<b>710 410,00</b>	<b>2,41</b>
3 800,00	ADIDAS AG	EUR	749 851,78	710 410,00	2,41
<b>Floating Rate Notes</b>			<b>5 463 227,93</b>	<b>5 465 202,72</b>	<b>18,57</b>
<b>UNITED STATES</b>			<b>4 460 267,93</b>	<b>4 463 952,72</b>	<b>15,17</b>
<b>Finance</b>			<b>3 036 840,00</b>	<b>3 020 761,50</b>	<b>10,26</b>
1 500 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	1 516 815,00	1 510 905,00	5,13
1 500 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	1 520 025,00	1 509 856,50	5,13
<b>Health</b>			<b>1 003 790,00</b>	<b>1 002 130,00</b>	<b>3,41</b>
1 000 000,00	PFIZER INC FRN 06/03/2019	EUR	1 003 790,00	1 002 130,00	3,41
<b>Basic Goods</b>			<b>419 637,93</b>	<b>441 061,22</b>	<b>1,50</b>
500 000,00	ANHEUSER-BUSCH INBEV FINANCE INC FRN 01/02/2021	USD	419 637,93	441 061,22	1,50
<b>DENMARK</b>			<b>1 002 960,00</b>	<b>1 001 250,00</b>	<b>3,40</b>
<b>Finance</b>			<b>1 002 960,00</b>	<b>1 001 250,00</b>	<b>3,40</b>
1 000 000,00	DANSKE BANK A/S FRN 19/11/2018	EUR	1 002 960,00	1 001 250,00	3,40
<b>Zero-Coupon Bonds</b>			<b>2 652 952,27</b>	<b>2 666 392,27</b>	<b>9,06</b>
<b>UNITED STATES</b>			<b>1 662 982,27</b>	<b>1 681 897,27</b>	<b>5,71</b>
<b>Government</b>			<b>1 662 982,27</b>	<b>1 681 897,27</b>	<b>5,71</b>
2 000 000,00	UNITED STATES TREASURY BILL 0,00% 25/04/2019	USD	1 662 982,27	1 681 897,27	5,71
<b>MEXICO</b>			<b>989 970,00</b>	<b>984 495,00</b>	<b>3,35</b>
<b>Telecommunication</b>			<b>989 970,00</b>	<b>984 495,00</b>	<b>3,35</b>
1 000 000,00	AMERICA MOVIL SAB DE CV 0,00% 28/05/2020	EUR	989 970,00	984 495,00	3,35
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 205 939,63</b>	<b>1 262 733,39</b>	<b>4,29</b>
<b>Ordinary Bonds</b>			<b>1 205 939,63</b>	<b>1 262 733,39</b>	<b>4,29</b>
<b>NETHERLANDS</b>			<b>1 205 939,63</b>	<b>1 262 733,39</b>	<b>4,29</b>
<b>Finance</b>			<b>1 205 939,63</b>	<b>1 262 733,39</b>	<b>4,29</b>
1 500 000,00	ING BANK NV 2,75% 22/03/2021	USD	1 205 939,63	1 262 733,39	4,29
<b>Total Portfolio</b>			<b>24 093 718,69</b>	<b>24 370 587,34</b>	<b>82,80</b>

<sup>3</sup>Previously: CompAM FUND – Global Equity Portfolio

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

## CompAM FUND - Active Global Equity <sup>3</sup>

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(322 232,46)</b>	<b>17 862 435,03</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>17 710,01</b>	<b>1 639 625,00</b>
50	25	Purchase	STOXX 600 HEALTH	21/09/2018	EUR	13 375,00	900 750,00
50	23	Purchase	STOXX 600 FOOD	21/09/2018	EUR	4 335,01	738 875,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(339 942,47)</b>	<b>16 222 810,03</b>
10	315	Purchase	MSCI WORLD	21/09/2018	USD	(339 942,47)	16 222 810,03

<sup>3</sup>Previously: CompAM FUND – Global Equity Portfolio

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

## CompAM FUND - Active Global Equity <sup>3</sup>

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(151 808,54)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(151 808,54)</b>
14/12/2018	1 670 133,31	EUR	2 000 000,00	USD	(20 721,68)
14/12/2018	11 282 184,31	EUR	13 500 000,00	USD	(131 086,86)

<sup>3</sup>Previously: CompAM FUND – Global Equity Portfolio

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

## CompAM FUND - Active Market Neutral

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	8 442 047,46	
Cash at banks		3 045 802,45	
Amounts due from brokers	(Note 8)	2 694 109,19	
Unrealised profit on futures contracts	(Notes 1i, 8)	55 205,24	
Unrealised profit on contracts for difference	(Notes 1j, 9)	41 300,00	
Dividends receivable		10 288,86	
Interest receivable		3 061,17	
Receivable on investments sold		115 108,81	
<b>Total assets</b>		<b>14 406 923,18</b>	
<b>Liabilities</b>			
Bank overdrafts		(713 717,78)	
Unrealised loss on futures contracts	(Notes 1i, 8)	(1 740,00)	
Unrealised loss on contracts for difference	(Notes 1j, 9)	(106 808,85)	
Dividends payable on contracts for difference		(1 373,27)	
Payable on investments purchased		(227 918,25)	
Other liabilities		(53 723,62)	
<b>Total liabilities</b>		<b>(1 105 281,77)</b>	
<b>Total net assets</b>		<b>13 301 641,41</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	914,065	3 035,558
Class M Shares	EUR	917,504	7 462,314
Class Q Shares	EUR	92,382	1 001,000
Class Y Shares	EUR	946,886	827,808
Class Z Shares	EUR	929,686	3 015,992

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 ENDED 30 JUNE 2018 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>17 453 097,20</b>
Net income from investments	(Note 1e)	47 293,49
Interest received on contracts for difference	(Note 1e)	50 239,50
Other income		0,02
<b>Total income</b>		<b>97 533,01</b>
Investment Management fees	(Note 2)	(68 405,04)
Management Company fees	(Note 3)	(5 184,69)
Depository fees		(5 307,76)
Subscription tax	(Note 5)	(3 115,72)
Interest on bank accounts		(85 682,94)
Interest paid on contracts for difference		(77 749,94)
Depository transaction fees	(Note 6)	(73 855,47)
Other charges and taxes	(Note 11)	(26 340,27)
<b>Total expenses</b>		<b>(345 641,83)</b>
<b>Net investment income / (loss)</b>		<b>(248 108,82)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		531 072,37
Change in unrealised appreciation / (depreciation) on:		
- Investments		(611 329,06)
- Futures contracts	(Note 1i)	58 017,21
- Contracts for difference	(Note 1j)	(154 763,52)
<b>Net result of operations for the period</b>		<b>(425 111,82)</b>
Subscriptions for the period		640 893,11
Redemptions for the period		(4 367 237,08)
<b>Net assets at the end of the period</b>		<b>13 301 641,41</b>

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



## CompAM FUND - Active Market Neutral

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>8 362 355,91</b>	<b>8 442 047,46</b>	<b>63,47</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>7 762 355,52</b>	<b>7 878 438,19</b>	<b>59,23</b>
<b>Shares</b>			<b>7 279 294,17</b>	<b>7 233 682,08</b>	<b>54,38</b>
<b>ITALY</b>			<b>3 133 756,55</b>	<b>3 191 386,84</b>	<b>23,99</b>
<b>Finance</b>			<b>2 171 000,00</b>	<b>2 115 464,00</b>	<b>15,90</b>
80 000,00	SPACE4 SPA	EUR	800 000,00	779 200,00	5,86
80 000,00	IDEAMI SPA	EUR	800 000,00	774 400,00	5,82
57 100,00	SPAXS SPA	EUR	571 000,00	561 864,00	4,22
<b>Industries</b>			<b>612 815,09</b>	<b>695 046,00</b>	<b>5,23</b>
49 190,00	BUZZI UNICEM SPA -PREF-	EUR	473 360,31	560 766,00	4,22
1 800,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA	EUR	139 454,78	134 280,00	1,01
<b>Consumer Retail</b>			<b>140 395,44</b>	<b>172 900,00</b>	<b>1,30</b>
14 000,00	AQUAFIL SPA	EUR	140 395,44	172 900,00	1,30
<b>Multi-Utilities</b>			<b>138 935,89</b>	<b>132 312,00</b>	<b>1,00</b>
37 000,00	SNAM SPA	EUR	138 935,89	132 312,00	1,00
<b>Health</b>			<b>70 084,99</b>	<b>74 932,00</b>	<b>0,56</b>
2 200,00	RECORDATI SPA	EUR	70 084,99	74 932,00	0,56
<b>Basic Goods</b>			<b>449,23</b>	<b>624,16</b>	<b>0,00</b>
83,00	ORSERO SPA	EUR	449,23	624,16	0,00
<b>Telecommunication</b>			<b>75,91</b>	<b>108,68</b>	<b>0,00</b>
44,00	PRISMI SPA	EUR	75,91	108,68	0,00
<b>GERMANY</b>			<b>1 485 342,37</b>	<b>1 388 939,90</b>	<b>10,44</b>
<b>Consumer Retail</b>			<b>804 960,81</b>	<b>735 883,50</b>	<b>5,53</b>
4 900,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	304 064,08	267 344,00	2,01
1 010,00	ADIDAS AG	EUR	204 592,29	188 819,50	1,42
3 890,00	HELLA GMBH & CO KGAA	EUR	196 546,09	186 720,00	1,40
5 000,00	HAMBURGER HAFEN UND LOGISTIK AG	EUR	99 758,35	93 000,00	0,70
<b>Finance</b>			<b>281 541,01</b>	<b>271 706,00</b>	<b>2,04</b>
3 500,00	VONOVIA SE	EUR	143 383,71	142 660,00	1,07
5 650,00	TLG IMMOBILIEN AG	EUR	138 157,30	129 046,00	0,97
<b>Raw materials</b>			<b>172 564,44</b>	<b>163 820,00</b>	<b>1,23</b>
2 000,00	BASF SE	EUR	172 564,44	163 820,00	1,23
<b>Health</b>			<b>135 416,11</b>	<b>127 372,50</b>	<b>0,96</b>
1 350,00	BAYER AG REG	EUR	135 416,11	127 372,50	0,96
<b>Computing and IT</b>			<b>90 860,00</b>	<b>90 157,90</b>	<b>0,68</b>
4 130,00	INFINEON TECHNOLOGIES AG	EUR	90 860,00	90 157,90	0,68
<b>NETHERLANDS</b>			<b>782 430,20</b>	<b>791 211,00</b>	<b>5,95</b>
<b>Industries</b>			<b>294 279,58</b>	<b>310 806,00</b>	<b>2,34</b>
3 100,00	AIRBUS SE	EUR	294 279,58	310 806,00	2,34
<b>Raw materials</b>			<b>173 677,40</b>	<b>172 240,00</b>	<b>1,30</b>
2 000,00	KONINKLIJKE DSM NV	EUR	173 677,40	172 240,00	1,30
<b>Basic Goods</b>			<b>170 864,59</b>	<b>172 040,00</b>	<b>1,29</b>
2 000,00	HEINEKEN NV	EUR	170 864,59	172 040,00	1,29

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

## CompAM FUND - Active Market Neutral

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Finance</b>			<b>143 608,63</b>	<b>136 125,00</b>	<b>1,02</b>
2 500,00	EURONEXT NV	EUR	143 608,63	136 125,00	1,02
<b>FRANCE</b>			<b>699 373,16</b>	<b>680 604,00</b>	<b>5,12</b>
<b>Industries</b>			<b>388 871,38</b>	<b>378 676,00</b>	<b>2,85</b>
1 500,00	EIFFAGE SA	EUR	141 317,53	139 770,00	1,05
1 600,00	VINCI SA	EUR	135 332,65	131 776,00	0,99
1 500,00	SCHNEIDER ELECTRIC SE	EUR	112 221,20	107 130,00	0,81
<b>Consumer Retail</b>			<b>172 962,25</b>	<b>168 080,00</b>	<b>1,26</b>
4 000,00	ACCOR SA	EUR	172 962,25	168 080,00	1,26
<b>Raw materials</b>			<b>137 539,53</b>	<b>133 848,00</b>	<b>1,01</b>
1 320,00	ARKEMA SA	EUR	137 539,53	133 848,00	1,01
<b>UNITED STATES</b>			<b>482 739,16</b>	<b>480 192,50</b>	<b>3,61</b>
<b>Finance</b>			<b>277 383,98</b>	<b>266 665,12</b>	<b>2,01</b>
1 500,00	JPMORGAN CHASE & CO	USD	138 711,68	133 870,01	1,01
5 500,00	BANK OF AMERICA CORP	USD	138 672,30	132 795,11	1,00
<b>Telecommunication</b>			<b>136 755,81</b>	<b>141 468,83</b>	<b>1,06</b>
850,00	FACEBOOK INC -A-	USD	136 755,81	141 468,83	1,06
<b>Consumer Retail</b>			<b>68 599,37</b>	<b>72 058,55</b>	<b>0,54</b>
7 600,00	FORD MOTOR CO	USD	68 599,37	72 058,55	0,54
<b>SPAIN</b>			<b>332 057,10</b>	<b>364 608,00</b>	<b>2,74</b>
<b>Multi-Utilities</b>			<b>203 765,83</b>	<b>211 968,00</b>	<b>1,59</b>
32 000,00	IBERDROLA SA	EUR	203 765,83	211 968,00	1,59
<b>Consumer Retail</b>			<b>49 320,00</b>	<b>83 610,00</b>	<b>0,63</b>
18 000,00	GLOBAL DOMINION ACCESS SA	EUR	49 320,00	83 610,00	0,63
<b>Energy</b>			<b>78 971,27</b>	<b>69 030,00</b>	<b>0,52</b>
6 000,00	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	78 971,27	69 030,00	0,52
<b>BRITISH VIRGIN ISLANDS</b>			<b>248 955,14</b>	<b>236 299,84</b>	<b>1,78</b>
<b>Finance</b>			<b>248 955,14</b>	<b>236 299,84</b>	<b>1,78</b>
27 700,00	CONSTELLATION ALPHA CAPITAL CORP	USD	248 955,14	236 299,84	1,78
<b>LUXEMBOURG</b>			<b>114 640,49</b>	<b>100 440,00</b>	<b>0,75</b>
<b>Raw materials</b>			<b>114 640,49</b>	<b>100 440,00</b>	<b>0,75</b>
4 000,00	ARCELORMITTAL	EUR	114 640,49	100 440,00	0,75
<b>Ordinary Bonds</b>			<b>466 473,20</b>	<b>483 063,90</b>	<b>3,63</b>
<b>ITALY</b>			<b>466 473,20</b>	<b>483 063,90</b>	<b>3,63</b>
<b>Telecommunication</b>			<b>466 473,20</b>	<b>483 063,90</b>	<b>3,63</b>
399 000,00	PRISMI SPA 7% 04/12/2021	EUR	399 470,00	414 760,50	3,12
66 000,00	DIGITOUCH SPA 6% 16/03/2020	EUR	67 003,20	68 303,40	0,51
<b>Warrants</b>			<b>16 588,09</b>	<b>141 792,36</b>	<b>1,07</b>
<b>ITALY</b>			<b>16 588,09</b>	<b>133 251,40</b>	<b>1,00</b>
<b>Finance</b>			<b>16 297,08</b>	<b>79 841,70</b>	<b>0,60</b>
23 637,00	AQUAFIL SPA 31/12/2020	EUR	16 295,48	68 547,30	0,52
16 000,00	IDEAMI SPA 11/12/2019	EUR	1,60	11 294,40	0,08
<b>Telecommunication</b>			<b>291,01</b>	<b>53 409,70</b>	<b>0,40</b>
137 300,00	PRISMI SPA 29/05/2020	EUR	291,01	53 409,70	0,40

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

## CompAM FUND - Active Market Neutral

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>BRITISH VIRGIN ISLANDS</b>			<b>0,00</b>	<b>8 540,96</b>	<b>0,07</b>
<b>Finance</b>			<b>0,00</b>	<b>8 540,96</b>	<b>0,07</b>
27 700,00	CONSTELLATION ALPHA CAPITAL CORP 23/03/2024	USD	0,00	8 540,96	0,07
<b>Rights</b>			<b>0,06</b>	<b>19 899,85</b>	<b>0,15</b>
<b>BRITISH VIRGIN ISLANDS</b>			<b>0,00</b>	<b>9 964,45</b>	<b>0,08</b>
<b>Finance</b>			<b>0,00</b>	<b>9 964,45</b>	<b>0,08</b>
27 700,00	CONSTELLATION ALPHA CAPITAL CORP 22/03/2019	USD	0,00	9 964,45	0,08
<b>ITALY</b>			<b>0,06</b>	<b>9 935,40</b>	<b>0,07</b>
<b>Finance</b>			<b>0,06</b>	<b>9 935,40</b>	<b>0,07</b>
5 710,00	SPAXS SPA 31/07/2020	EUR	0,06	9 935,40	0,07
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Rights</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>ITALY</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Finance</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
45 400,00	INTESA SANPAOLO SPA 17/07/2018	EUR	0,00	0,00	0,00
15 000,00	SPACE4 SPA 18/07/2018	EUR	0,00	0,00	0,00
<b>INVESTMENT FUNDS</b>			<b>600 000,39</b>	<b>563 609,27</b>	<b>4,24</b>
<b>UCI Units</b>			<b>600 000,39</b>	<b>563 609,27</b>	<b>4,24</b>
<b>LUXEMBOURG</b>			<b>600 000,39</b>	<b>563 609,27</b>	<b>4,24</b>
<b>Finance</b>			<b>600 000,39</b>	<b>563 609,27</b>	<b>4,24</b>
530,78	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y- *	EUR	600 000,39	563 609,27	4,24
<b>Total Portfolio</b>			<b>8 362 355,91</b>	<b>8 442 047,46</b>	<b>63,47</b>

\* Please refer to Note 1g

## CompAM FUND - Active Market Neutral

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>53 465,24</b>	<b>3 720 833,70</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>55 205,24</b>	<b>3 394 483,70</b>
10	(68)	Sale	EURO STOXX 50	21/09/2018	EUR	26 440,00	2 305 880,00
50	(9)	Sale	STOXX 600 BASIC	21/09/2018	EUR	12 245,00	212 265,00
1	(24)	Sale	MINI FTSE/MIB INDEX	21/09/2018	EUR	10 368,00	517 632,00
50	(19)	Sale	STOXX 600 TRAVEL	21/09/2018	EUR	4 390,00	242 155,00
50	(1)	Sale	S&P 500 EMINI INDEX	21/09/2018	USD	1 762,24	116 551,70
<b>Unrealised loss on future contracts and commitment</b>						<b>(1 740,00)</b>	<b>326 350,00</b>
50	(5)	Sale	STOXX 600 INDUSTRIAL	21/09/2018	EUR	(240,00)	133 600,00
50	(6)	Sale	STOXX 600 FOOD	21/09/2018	EUR	(1 500,00)	192 750,00

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

## CompAM FUND - Active Market Neutral

### CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2018

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on contracts for difference</b>				<b>(65 508,85)</b>	<b>4 556 932,33</b>
<b>Unrealised profit on contracts for difference</b>				<b>41 300,00</b>	<b>1 376 371,23</b>
(1 160,00)	SHORT	PADDY POWER BETFAIR PLC	GBP	10 624,87	108 872,14
18 163,00	LONG	GVC HOLDINGS PLC	GBP	6 983,08	215 859,40
(7 500,00)	SHORT	ACEA SPA	EUR	4 745,35	95 550,00
433,00	LONG	SWISS LIFE HOLDING AG	CHF	3 361,46	128 855,79
(2 330,00)	SHORT	US BANCORP	USD	3 303,12	99 821,46
5 000,00	LONG	ROYAL DUTCH SHELL PLC	GBP	3 034,31	153 419,48
(6 000,00)	SHORT	JOHN WOOD GROUP PLC	GBP	2 903,86	42 594,47
(3 500,00)	SHORT	BREMBO SPA	EUR	2 275,00	40 565,00
3 500,00	LONG	JYSKE BANK A/S	DKK	1 409,26	164 413,56
(2 500,00)	SHORT	JCDECAUX SA	EUR	1 322,50	71 650,00
(6 200,00)	SHORT	SNAP INC	USD	616,42	69 511,34
7 000,00	LONG	ALFA LAVAL AB	SEK	612,21	142 480,93
(60 000,00)	SHORT	LLOYDS BANKING GROUP PLC	GBP	108,56	42 777,66
<b>Unrealised loss on contracts for difference</b>				<b>(106 808,85)</b>	<b>3 180 561,10</b>
(3 200,00)	SHORT	THYSSENKRUPP AG	EUR	(232,57)	66 624,00
(12 500,00)	SHORT	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	(577,03)	101 915,70
(265,00)	SHORT	SWISSCOM AG	CHF	(822,90)	101 307,73
(7 100,00)	SHORT	SECURITAS AB	SEK	(1 809,53)	100 230,19
7 400,00	LONG	BHP BILLITON PLC	GBP	(1 924,60)	142 755,03
(1 635,00)	SHORT	KONE OYJ	EUR	(2 141,85)	71 384,10
(4 100,00)	SHORT	ATLANTIA SPA	EUR	(2 153,74)	103 812,00
11 965,00	LONG	WILLIAM HILL PLC	GBP	(2 245,96)	41 049,60
10 000,00	LONG	HUNTING PLC	GBP	(2 364,58)	87 749,04
(50 000,00)	SHORT	COBHAM PLC	GBP	(2 552,19)	72 737,85
(1 010,00)	SHORT	GERRESHEIMER AG	EUR	(2 878,50)	70 195,00
(500,00)	SHORT	CARLSBERG A/S	DKK	(2 925,89)	50 438,05
6 475,00	LONG	ASHTREAD GROUP PLC	GBP	(4 246,67)	166 425,51
(44 000,00)	SHORT	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	(4 444,00)	203 808,00
(10 300,00)	SHORT	OPAP SA	EUR	(4 944,00)	99 704,00
(3 155,00)	SHORT	BUREAU VERITAS SA	EUR	(5 205,75)	72 123,30
8 400,00	LONG	WEIR GROUP PLC/THE	GBP	(5 915,52)	189 972,16
6 320,00	LONG	ANGLO AMERICAN PLC	GBP	(7 318,09)	121 120,10
7 000,00	LONG	TUI AG-DI	GBP	(7 915,09)	131 595,30
30 000,00	LONG	AIA GROUP LTD	HKD	(8 119,36)	224 673,49
(170,00)	SHORT	TESLA INC	USD	(8 477,06)	49 934,88
1 800,00	LONG	DUFYR AG	CHF	(8 851,30)	196 253,10
(28 350,00)	SHORT	BUZZI UNICEM SPA	EUR	(9 355,50)	595 066,50
(2 000,00)	SHORT	KELLOGG CO	USD	(9 387,17)	119 686,47

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

## CompAM FUND - Flexible Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	24 206 285,57	
Cash at banks		4 278 253,35	
Amounts due from brokers	(Note 8)	47 137,08	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	9 082,28	
Interest receivable		284 375,32	
<b>Total assets</b>		<b>28 825 133,60</b>	
<b>Liabilities</b>			
Options contracts at market value	(Note 8)	(4 437,50)	
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(135 499,04)	
Unrealised loss on futures contracts	(Notes 1i, 8)	(16 800,00)	
Other liabilities		(40 143,94)	
<b>Total liabilities</b>		<b>(196 880,48)</b>	
<b>Total net assets</b>		<b>28 628 253,12</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class Q Shares	EUR	98,839	289 645,000

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

## CompAM FUND - Flexible Bond

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	Notes	28 154 426,19
Net income from investments	(Note 1e)	550 454,15
Other income		75,22
<b>Total income</b>		<b>550 529,37</b>
Investment Management fees	(Note 2)	(97 991,07)
Management Company fees	(Note 3)	(8 679,17)
Depository fees		(10 031,37)
Subscription tax	(Note 5)	(7 039,56)
Depository transaction fees	(Note 6)	(4 127,81)
Other charges and taxes	(Note 11)	(35 560,75)
<b>Total expenses</b>		<b>(163 429,73)</b>
<b>Net investment income / (loss)</b>		<b>387 099,64</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		85 854,62
Change in unrealised appreciation / (depreciation) on:		
- Investments		(563 170,00)
- Option contracts	(Note 1k)	(4 437,50)
- Forward foreign exchange contracts	(Note 1h)	(383 755,48)
- Futures contracts	(Note 1i)	(37 600,00)
<b>Net result of operations for the period</b>		<b>(516 008,72)</b>
Subscriptions for the period		1 651 444,65
Redemptions for the period		(661 609,00)
<b>Net assets at the end of the period</b>		<b>28 628 253,12</b>

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

## CompAM FUND - Flexible Bond

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>25 054 320,89</b>	<b>24 206 285,57</b>	<b>84,56</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>22 826 739,31</b>	<b>22 137 687,33</b>	<b>77,33</b>
<b>Ordinary Bonds</b>			<b>10 346 555,90</b>	<b>10 013 644,36</b>	<b>34,98</b>
<b>ITALY</b>			<b>4 719 811,68</b>	<b>4 617 636,92</b>	<b>16,13</b>
<b>Finance</b>			<b>3 244 466,68</b>	<b>3 209 682,50</b>	<b>11,21</b>
1 520 000,00	UNIONE DI BANCHE ITALIANE SPA 6% 08/10/2019	EUR	1 606 361,88	1 567 120,00	5,47
900 000,00	BANCO POPOLARE SC 5,5% 18/11/2020	EUR	947 044,24	925 920,00	3,24
400 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,625% 01/04/2019	EUR	411 496,00	403 588,00	1,41
200 000,00	INTESA SANPAOLO SPA 2,75% 20/03/2020	EUR	180 580,00	207 120,00	0,72
105 000,00	BANCA CARIGE SPA 5% 22/12/2022	EUR	98 984,56	105 934,50	0,37
<b>Government</b>			<b>1 052 915,00</b>	<b>1 031 583,42</b>	<b>3,61</b>
1 002 160,00	BTP 1,65% 23/04/2020	EUR	1 052 915,00	1 031 583,42	3,61
<b>Consumer Retail</b>			<b>212 880,00</b>	<b>209 891,00</b>	<b>0,73</b>
200 000,00	SNAITECH SPA 6,375% 07/11/2021	EUR	212 880,00	209 891,00	0,73
<b>Industries</b>			<b>209 550,00</b>	<b>166 480,00</b>	<b>0,58</b>
200 000,00	ASTALDI SPA 7,125% 01/12/2020	EUR	209 550,00	166 480,00	0,58
<b>UNITED STATES</b>			<b>1 792 111,73</b>	<b>1 744 265,24</b>	<b>6,09</b>
<b>Industries</b>			<b>531 741,95</b>	<b>529 115,45</b>	<b>1,85</b>
300 000,00	GENERAL ELECTRIC CO 4,625% 07/01/2021	USD	266 616,54	265 255,34	0,93
300 000,00	ARCONIC INC 5,4% 15/04/2021	USD	265 125,41	263 860,11	0,92
<b>Basic Goods</b>			<b>364 462,93</b>	<b>362 989,43</b>	<b>1,27</b>
300 000,00	PHILIP MORRIS INTERNATIONAL INC 2,375% 17/08/2022	USD	247 075,04	246 044,60	0,86
150 000,00	MOLSON COORS BREWING CO 3% 15/07/2026	USD	117 387,89	116 944,83	0,41
<b>Raw materials</b>			<b>277 334,67</b>	<b>272 940,66</b>	<b>0,95</b>
300 000,00	FREEMPORT-MCMORAN INC 6,875% 15/02/2023	USD	277 334,67	272 940,66	0,95
<b>Computing and IT</b>			<b>254 841,75</b>	<b>250 100,53</b>	<b>0,87</b>
300 000,00	WESTERN DIGITAL CORP 4,75% 15/02/2026	USD	254 841,75	250 100,53	0,87
<b>Telecommunication</b>			<b>246 320,68</b>	<b>214 673,80</b>	<b>0,75</b>
300 000,00	CENTURYLINK INC 7,65% 15/03/2042	USD	246 320,68	214 673,80	0,75
<b>Consumer Retail</b>			<b>117 409,75</b>	<b>114 445,37</b>	<b>0,40</b>
150 000,00	HERTZ CORP 6,25% 15/10/2022	USD	117 409,75	114 445,37	0,40
<b>UNITED KINGDOM</b>			<b>647 068,84</b>	<b>607 502,29</b>	<b>2,12</b>
<b>Consumer Retail</b>			<b>351 071,16</b>	<b>336 734,13</b>	<b>1,18</b>
200 000,00	EI GROUP PLC 6% 06/10/2023	GBP	251 984,42	246 421,03	0,86
100 000,00	PIZZAEXPRESS FINANCING 1 PLC 8,625% 01/08/2022	GBP	99 086,74	90 313,10	0,32
<b>Finance</b>			<b>295 997,68</b>	<b>270 768,16</b>	<b>0,94</b>
300 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6,125% 15/12/2022	USD	295 997,68	270 768,16	0,94
<b>MEXICO</b>			<b>591 927,41</b>	<b>560 697,16</b>	<b>1,96</b>
<b>Energy</b>			<b>326 175,27</b>	<b>307 629,95</b>	<b>1,08</b>
350 000,00	PETROLEOS MEXICANOS 6,5% 13/03/2027	USD	326 175,27	307 629,95	1,08
<b>Government</b>			<b>265 752,14</b>	<b>253 067,21</b>	<b>0,88</b>
250 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 6,75% 27/09/2034	USD	265 752,14	253 067,21	0,88

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



## CompAM FUND - Flexible Bond

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>SWITZERLAND</b>			<b>584 871,66</b>	<b>547 870,09</b>	<b>1,92</b>
<b>Finance</b>			<b>584 871,66</b>	<b>547 870,09</b>	<b>1,92</b>
600 000,00	CREDIT SUISSE AG 6,5% 08/08/2023	USD	584 871,66	547 870,09	1,92
<b>FRANCE</b>			<b>504 609,00</b>	<b>510 505,50</b>	<b>1,78</b>
<b>Consumer Retail</b>			<b>245 294,00</b>	<b>250 332,00</b>	<b>0,87</b>
200 000,00	PSA TRESORERIE GIE 6% 19/09/2033	EUR	245 294,00	250 332,00	0,87
<b>Industries</b>			<b>162 440,00</b>	<b>160 509,00</b>	<b>0,56</b>
200 000,00	VALLOUREC SA 2,25% 30/09/2024	EUR	162 440,00	160 509,00	0,56
<b>Multi-Utilities</b>			<b>96 875,00</b>	<b>99 664,50</b>	<b>0,35</b>
100 000,00	NEW AREVA HOLDING SA 3,125% 20/03/2023	EUR	96 875,00	99 664,50	0,35
<b>PORTUGAL</b>			<b>457 535,31</b>	<b>444 546,08</b>	<b>1,55</b>
<b>Government</b>			<b>457 535,31</b>	<b>444 546,08</b>	<b>1,55</b>
500 000,00	PORTUGAL GOVERNMENT INTERNATIONAL BOND 5,125% 15/10/2024	USD	457 535,31	444 546,08	1,55
<b>BRAZIL</b>			<b>379 416,25</b>	<b>354 981,43</b>	<b>1,24</b>
<b>Government</b>			<b>379 416,25</b>	<b>354 981,43</b>	<b>1,24</b>
250 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7,125% 20/01/2037	USD	227 199,54	226 440,95	0,79
100 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12,25% 06/03/2030	USD	152 216,71	128 540,48	0,45
<b>EGYPT</b>			<b>199 880,00</b>	<b>184 199,00</b>	<b>0,64</b>
<b>Government</b>			<b>199 880,00</b>	<b>184 199,00</b>	<b>0,64</b>
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4,75% 16/04/2026	EUR	199 880,00	184 199,00	0,64
<b>SOUTH AFRICA</b>			<b>176 792,79</b>	<b>175 898,17</b>	<b>0,62</b>
<b>Government</b>			<b>176 792,79</b>	<b>175 898,17</b>	<b>0,62</b>
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5,875% 16/09/2025	USD	176 792,79	175 898,17	0,62
<b>GERMANY</b>			<b>167 315,02</b>	<b>166 127,29</b>	<b>0,58</b>
<b>Finance</b>			<b>167 315,02</b>	<b>166 127,29</b>	<b>0,58</b>
200 000,00	NORDDEUTSCHE LANDESBANK GIROZENTRALE 6,25% 10/04/2024	USD	167 315,02	166 127,29	0,58
<b>LEBANON</b>			<b>125 216,21</b>	<b>99 415,19</b>	<b>0,35</b>
<b>Government</b>			<b>125 216,21</b>	<b>99 415,19</b>	<b>0,35</b>
150 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6,75% 29/11/2027	USD	125 216,21	99 415,19	0,35
<b>Floating Rate Notes</b>			<b>7 161 617,05</b>	<b>7 045 268,64</b>	<b>24,61</b>
<b>ITALY</b>			<b>5 787 969,20</b>	<b>5 750 080,61</b>	<b>20,08</b>
<b>Finance</b>			<b>5 787 969,20</b>	<b>5 750 080,61</b>	<b>20,08</b>
740 000,00	INTERBANCA SPA FRN 16/02/2021	EUR	1 037 273,49	1 027 083,00	3,59
800 000,00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	958 060,00	936 632,00	3,27
547 000,00	UNIPOL ASSICURAZIONI SPA FRN 15/06/2021	EUR	536 547,50	535 499,33	1,87
300 000,00	DEXIA CREDIOP SPA FRN 29/03/2019	EUR	498 863,01	505 098,00	1,76
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 11/10/2018	GBP	447 946,98	449 220,83	1,57
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/03/2022	USD	400 350,94	394 374,80	1,38
200 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 08/10/2019	EUR	208 964,40	208 668,00	0,73
200 000,00	INTESA SANPAOLO SPA FRN 15/07/2018	EUR	192 353,60	200 572,00	0,70
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/01/2020	EUR	201 917,50	200 325,00	0,70
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 12/05/2019	EUR	200 640,00	200 149,00	0,70
200 000,00	BANCA FARMAFACTORING SPA FRN 02/03/2027	EUR	205 000,00	195 940,00	0,68
144 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/11/2019	EUR	144 695,47	150 076,80	0,52

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

## CompAM FUND - Flexible Bond

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
140 000,00	UNICREDIT SPA FRN 31/01/2019	EUR	148 998,00	146 062,00	0,51
129 600,00	UNICREDIT SPA FRN 30/06/2020	EUR	131 793,15	130 273,92	0,45
150 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/04/2022	USD	119 181,10	123 133,43	0,43
120 000,00	UNICREDIT SPA FRN 31/10/2018	EUR	126 313,28	122 556,00	0,43
90 000,00	UNICREDIT SPA FRN 15/07/2020	EUR	93 762,00	93 640,50	0,33
50 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029	EUR	73 484,78	68 565,00	0,24
60 000,00	UNICREDIT SPA FRN 13/10/2020	EUR	61 824,00	62 211,00	0,22
<b>FRANCE</b>			<b>1 222 647,85</b>	<b>1 147 533,03</b>	<b>4,01</b>
<b>Finance</b>			<b>1 222 647,85</b>	<b>1 147 533,03</b>	<b>4,01</b>
1 000 000,00	AXA SA FRN 17/01/2047	USD	896 072,85	822 799,53	2,87
300 000,00	GROUPAMA SA FRN 27/10/2039	EUR	326 575,00	324 733,50	1,14
<b>ARGENTINA</b>			<b>151 000,00</b>	<b>147 655,00</b>	<b>0,52</b>
<b>Government</b>			<b>151 000,00</b>	<b>147 655,00</b>	<b>0,52</b>
200 000,00	PROVINCIA DE BUENOS AIRES FRN 15/05/2035	EUR	151 000,00	147 655,00	0,52
<b>Zero-Coupon Bonds</b>			<b>3 751 946,90</b>	<b>3 698 974,53</b>	<b>12,92</b>
<b>ITALY</b>			<b>2 730 028,98</b>	<b>2 750 861,00</b>	<b>9,61</b>
<b>Finance</b>			<b>2 730 028,98</b>	<b>2 750 861,00</b>	<b>9,61</b>
10 500,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0,00% 17/05/2019	EUR	1 037 932,58	1 052 625,00	3,68
8 200,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0,00% 19/07/2018	EUR	820 236,60	832 710,00	2,91
3 000,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0,00% 16/08/2018	EUR	312 386,11	313 950,00	1,10
2 500,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0,00% 16/11/2018	EUR	260 797,09	261 250,00	0,91
1 500,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0,00% 15/02/2019	EUR	160 135,00	154 350,00	0,54
80 000,00	DEXIA CREDIOP SA 0,00% 26/02/2024	EUR	138 541,60	135 976,00	0,47
<b>GERMANY</b>			<b>809 080,76</b>	<b>800 400,00</b>	<b>2,79</b>
<b>Finance</b>			<b>809 080,76</b>	<b>800 400,00</b>	<b>2,79</b>
8 000,00	UNICREDIT BANK AG 0,00% 04/06/2020	EUR	809 080,76	800 400,00	2,79
<b>LUXEMBOURG</b>			<b>212 837,16</b>	<b>147 713,53</b>	<b>0,52</b>
<b>Supranational</b>			<b>212 837,16</b>	<b>147 713,53</b>	<b>0,52</b>
1 500 000,00	EIB 0,00% 05/09/2022	TRY	212 837,16	147 713,53	0,52
<b>Warrants</b>			<b>1 350 513,46</b>	<b>1 169 310,40</b>	<b>4,08</b>
<b>GERMANY</b>			<b>789 839,06</b>	<b>681 720,00</b>	<b>2,38</b>
<b>Finance</b>			<b>789 839,06</b>	<b>681 720,00</b>	<b>2,38</b>
800,00	COMMERZBANK AG 22/02/2019	EUR	789 839,06	681 720,00	2,38
<b>SWITZERLAND</b>			<b>397 216,00</b>	<b>332 848,00</b>	<b>1,16</b>
<b>Finance</b>			<b>397 216,00</b>	<b>332 848,00</b>	<b>1,16</b>
200,00	LEONTEQ SECURITIES AG 17/11/2021	EUR	198 542,00	183 138,00	0,64
200,00	LEONTEQ SECURITIES AG 17/11/2021	EUR	198 674,00	149 710,00	0,52
<b>ITALY</b>			<b>163 458,40</b>	<b>154 742,40</b>	<b>0,54</b>
<b>Finance</b>			<b>163 458,40</b>	<b>154 742,40</b>	<b>0,54</b>
160,00	BANCA IMI SPA 02/11/2021	EUR	163 458,40	154 742,40	0,54

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

## CompAM FUND - Flexible Bond

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Shares</b>			<b>216 106,00</b>	<b>210 489,40</b>	<b>0,74</b>
<b>ITALY</b>			<b>216 106,00</b>	<b>210 489,40</b>	<b>0,74</b>
<b>Finance</b>			<b>216 106,00</b>	<b>210 489,40</b>	<b>0,74</b>
1 500,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA	EUR	151 356,00	148 125,00	0,52
70,00	BANCA IMI SPA	EUR	64 750,00	62 364,40	0,22
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 153 625,07</b>	<b>1 083 188,26</b>	<b>3,79</b>
<b>Ordinary Bonds</b>			<b>1 153 625,07</b>	<b>1 083 188,26</b>	<b>3,79</b>
<b>MEXICO</b>			<b>583 578,59</b>	<b>538 208,84</b>	<b>1,88</b>
<b>Finance</b>			<b>583 578,59</b>	<b>538 208,84</b>	<b>1,88</b>
600 000,00	BBVA BANCOMER SA 6,5% 10/03/2021	USD	583 578,59	538 208,84	1,88
<b>UNITED STATES</b>			<b>260 274,09</b>	<b>254 301,63</b>	<b>0,89</b>
<b>Consumer Retail</b>			<b>260 274,09</b>	<b>254 301,63</b>	<b>0,89</b>
300 000,00	KFC HOLDING CO VIA PIZZA HUT HOLDINGS LLC VIA TACO BELL OF AMERICA LLC 5% 01/06/2024	USD	260 274,09	254 301,63	0,89
<b>ITALY</b>			<b>173 083,16</b>	<b>155 409,98</b>	<b>0,55</b>
<b>Finance</b>			<b>173 083,16</b>	<b>155 409,98</b>	<b>0,55</b>
200 000,00	INTESA SANPAOLO SPA 5,017% 26/06/2024	USD	173 083,16	155 409,98	0,55
<b>CANADA</b>			<b>136 689,23</b>	<b>135 267,81</b>	<b>0,47</b>
<b>Industries</b>			<b>136 689,23</b>	<b>135 267,81</b>	<b>0,47</b>
150 000,00	BOMBARDIER INC 7,5% 01/12/2024	USD	136 689,23	135 267,81	0,47
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>265 804,20</b>	<b>235 749,98</b>	<b>0,82</b>
<b>Zero-Coupon Bonds</b>			<b>265 804,20</b>	<b>235 749,98</b>	<b>0,82</b>
<b>GERMANY</b>			<b>265 804,20</b>	<b>235 749,98</b>	<b>0,82</b>
<b>Finance</b>			<b>265 804,20</b>	<b>235 749,98</b>	<b>0,82</b>
150 000,00	COMMERZBANK AG 0,00% 02/07/2021	USD	132 902,10	118 722,92	0,41
150 000,00	COMMERZBANK AG 0,00% 07/07/2021	USD	132 902,10	117 027,06	0,41
<b>INVESTMENT FUNDS</b>			<b>808 152,31</b>	<b>749 660,00</b>	<b>2,62</b>
<b>UCI Units</b>			<b>808 152,31</b>	<b>749 660,00</b>	<b>2,62</b>
<b>FRANCE</b>			<b>808 152,31</b>	<b>749 660,00</b>	<b>2,62</b>
<b>Finance</b>			<b>808 152,31</b>	<b>749 660,00</b>	<b>2,62</b>
20 000,00	LYXOR BTP DAILY -2X INVERSE UCITS ETF	EUR	594 490,63	545 600,00	1,91
6 000,00	LYXOR BUND DAILY -2X INVERSE UCITS ETF	EUR	213 661,68	204 060,00	0,71
<b>Total Portfolio</b>			<b>25 054 320,89</b>	<b>24 206 285,57</b>	<b>84,56</b>

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

## CompAM FUND - Flexible Bond

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(16 800,00)</b>	<b>2 643 400,00</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(16 800,00)</b>	<b>2 643 400,00</b>
100 000	(20)	Sale	EURO BOBL	06/09/2018	EUR	(16 800,00)	2 643 400,00

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

## CompAM FUND - Flexible Bond

### OPTIONS CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/Put	Description	Currency	Unrealised profit / (loss) EUR	Commitment (EUR)
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>(4 437,50)</b>	—
<b>PURCHASED OPTIONS</b>				<b>(4 437,50)</b>	—
10	Put	0RH0P99.875 0,00 16/03/20	EUR	(2 437,50)	—
20	Put	0RH0P99.5 0,00 16/03/20	EUR	(2 000,00)	—

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

## CompAM FUND - Flexible Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(126 416,76)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>9 082,28</b>
17/09/2018	670 422,75	EUR	781 000,00	USD	5 280,73
04/10/2018	287 934,52	EUR	252 000,00	GBP	3 801,55
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(135 499,04)</b>
04/10/2018	84 867,63	EUR	76 000,00	GBP	(823,27)
04/10/2018	1 104 091,17	EUR	1 300 000,00	USD	(1 557,99)
04/10/2018	2 648 953,54	EUR	3 120 000,00	USD	(4 604,44)
06/08/2018	428 020,74	EUR	390 000,00	GBP	(12 571,31)
17/09/2018	391 788,25	EUR	475 000,00	USD	(12 747,55)
20/07/2018	232 441,79	EUR	290 000,00	USD	(15 638,86)
17/09/2018	382 477,74	EUR	480 000,00	USD	(26 316,33)
31/07/2018	793 524,21	EUR	1 000 000,00	USD	(61 239,29)

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

## CompAM FUND - Cadence Strategic Asia

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	72 762 499,95
Cash at banks		1 852 987,51
Dividends receivable		263 443,33
Receivable on financial instruments		59 888,44
<b>Total assets</b>		<b>74 938 819,23</b>

Liabilities		
Bank overdrafts		(13,98)
Payable on financial instruments		(59 888,44)
Other liabilities		(117 901,83)
<b>Total liabilities</b>		<b>(177 804,25)</b>
<b>Total net assets</b>		<b>74 761 014,98</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 074,014	972,512
Class C Shares	GBP	1 448,063	28 939,607
Class C Shares	USD	1 322,478	4 408,381
Class L Shares	USD	1 219,987	355,689
Class M Shares	EUR	1 105,534	12 614,824
Class Y Shares	EUR	1 137,640	1 000,000
Class Z Shares	EUR	1 146,995	5 126,950

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 ENDED 30 JUNE 2018 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>66 481 773,82</b>
Net income from investments	(Note 1e)	723 494,74
<b>Total income</b>		<b>723 494,74</b>
Investment Management fees	(Note 2)	(196 307,99)
Management Company fees	(Note 3)	(24 285,54)
Performance fees	(Note 4)	(16 600,43)
Depository fees		(24 861,41)
Subscription tax	(Note 5)	(17 642,39)
Interest on bank accounts		(1 539,76)
Depository transaction fees	(Note 6)	(16 315,19)
Other charges and taxes	(Note 11)	(77 421,69)
<b>Total expenses</b>		<b>(374 974,40)</b>
<b>Net investment income / (loss)</b>		<b>348 520,34</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		66 914,43
Change in unrealised appreciation / (depreciation) on:		
- Investments		390 895,74
<b>Net result of operations for the period</b>		<b>806 330,51</b>
Subscriptions for the period		15 121 731,90
Redemptions for the period		(7 648 821,25)
<b>Net assets at the end of the period</b>		<b>74 761 014,98</b>

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



## CompAM FUND - Cadence Strategic Asia

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>62 271 070,16</b>	<b>72 762 499,95</b>	<b>97,33</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>62 271 070,16</b>	<b>72 762 499,95</b>	<b>97,33</b>
<b>Shares</b>			<b>62 271 070,16</b>	<b>72 762 499,95</b>	<b>97,33</b>
<b>HONG KONG</b>			<b>11 218 508,51</b>	<b>13 466 402,94</b>	<b>18,01</b>
<b>Finance</b>			<b>5 085 768,06</b>	<b>6 300 593,64</b>	<b>8,43</b>
841 300,00	AIA GROUP LTD	HKD	5 085 768,06	6 300 593,64	8,43
<b>Basic Goods</b>			<b>2 753 651,72</b>	<b>3 592 385,04</b>	<b>4,80</b>
1 311 000,00	VITASOY INTERNATIONAL HOLDINGS LTD	HKD	2 753 651,72	3 592 385,04	4,80
<b>Multi-Utilities</b>			<b>3 379 088,73</b>	<b>3 573 424,26</b>	<b>4,78</b>
2 627 000,00	GUANGDONG INVESTMENT LTD	HKD	3 379 088,73	3 573 424,26	4,78
<b>INDIA</b>			<b>10 752 357,56</b>	<b>12 275 295,10</b>	<b>16,42</b>
<b>Consumer Retail</b>			<b>5 430 526,81</b>	<b>6 089 292,09</b>	<b>8,15</b>
637 383,00	DABUR INDIA LTD	INR	2 617 455,47	3 103 463,21	4,15
27 095,00	MARUTI SUZUKI INDIA LTD	INR	2 813 071,34	2 985 828,88	4,00
<b>Basic Goods</b>			<b>2 899 929,51</b>	<b>3 456 268,50</b>	<b>4,62</b>
226 440,00	GODREJ CONSUMER PRODUCTS LTD	INR	2 899 929,51	3 456 268,50	4,62
<b>Computing and IT</b>			<b>2 421 901,24</b>	<b>2 729 734,51</b>	<b>3,65</b>
164 030,00	INFOSYS LTD -ADR-	USD	2 421 901,24	2 729 734,51	3,65
<b>CAYMAN ISLANDS</b>			<b>8 057 002,86</b>	<b>11 042 289,95</b>	<b>14,77</b>
<b>Telecommunication</b>			<b>6 214 003,48</b>	<b>8 610 703,38</b>	<b>11,52</b>
123 500,00	TENCENT HOLDINGS LTD	HKD	3 034 015,60	5 309 445,11	7,10
20 775,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	3 179 987,88	3 301 258,27	4,42
<b>Computing and IT</b>			<b>1 842 999,38</b>	<b>2 431 586,57</b>	<b>3,25</b>
11 236,00	NETEASE INC -ADR-	USD	1 842 999,38	2 431 586,57	3,25
<b>BERMUDA</b>			<b>9 480 264,64</b>	<b>9 425 159,67</b>	<b>12,61</b>
<b>Industries</b>			<b>6 197 789,03</b>	<b>5 833 423,64</b>	<b>7,80</b>
59 200,00	JARDINE MATHESON HOLDINGS LTD	USD	3 124 298,60	3 199 450,47	4,28
1 055 890,00	JOHNSON ELECTRIC HOLDINGS LTD	HKD	3 073 490,43	2 633 973,17	3,52
<b>Basic Goods</b>			<b>3 282 475,61</b>	<b>3 591 736,03</b>	<b>4,81</b>
477 080,00	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	3 282 475,61	3 591 736,03	4,81
<b>SOUTH KOREA</b>			<b>6 934 350,36</b>	<b>8 201 785,39</b>	<b>10,97</b>
<b>Computing and IT</b>			<b>4 106 262,14</b>	<b>5 508 437,99</b>	<b>7,37</b>
153 650,00	SAMSUNG ELECTRONICS CO LTD	KRW	4 106 262,14	5 508 437,99	7,37
<b>Consumer Retail</b>			<b>2 828 088,22</b>	<b>2 693 347,40</b>	<b>3,60</b>
330 630,00	HANON SYSTEMS	KRW	2 828 088,22	2 693 347,40	3,60
<b>MALAYSIA</b>			<b>5 118 076,81</b>	<b>7 050 279,08</b>	<b>9,43</b>
<b>Industries</b>			<b>1 845 386,11</b>	<b>3 924 382,36</b>	<b>5,25</b>
1 524 600,00	TOP GLOVE CORP BHD	MYR	1 845 386,11	3 924 382,36	5,25
<b>Consumer Retail</b>			<b>3 272 690,70</b>	<b>3 125 896,72</b>	<b>4,18</b>
1 753 000,00	GENTING BHD	MYR	3 272 690,70	3 125 896,72	4,18

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

## CompAM FUND - Cadence Strategic Asia

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TAIWAN</b>			<b>3 915 493,03</b>	<b>4 920 335,19</b>	<b>6,58</b>
<b>Computing and IT</b>			<b>3 915 493,03</b>	<b>4 920 335,19</b>	<b>6,58</b>
809 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3 915 493,03	4 920 335,19	6,58
<b>UNITED STATES</b>			<b>2 373 966,93</b>	<b>2 905 374,97</b>	<b>3,89</b>
<b>Consumer Retail</b>			<b>2 373 966,93</b>	<b>2 905 374,97</b>	<b>3,89</b>
88 200,00	YUM CHINA HOLDINGS INC	USD	2 373 966,93	2 905 374,97	3,89
<b>SINGAPORE</b>			<b>2 817 486,77</b>	<b>2 197 402,06</b>	<b>2,94</b>
<b>Telecommunication</b>			<b>2 817 486,77</b>	<b>2 197 402,06</b>	<b>2,94</b>
1 135 768,00	SINGAPORE TELECOMMUNICATIONS LTD	SGD	2 817 486,77	2 197 402,06	2,94
<b>THAILAND</b>			<b>1 603 562,69</b>	<b>1 278 175,60</b>	<b>1,71</b>
<b>Finance</b>			<b>1 603 562,69</b>	<b>1 278 175,60</b>	<b>1,71</b>
417 224,00	SIAM COMMERCIAL BANK PCL	THB	1 603 562,69	1 278 175,60	1,71
<b>Total Portfolio</b>			<b>62 271 070,16</b>	<b>72 762 499,95</b>	<b>97,33</b>

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

## CompAM FUND - Equilibrium

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	26 141 247,81	
Cash at banks		1 185 204,29	
Other assets		10 613,81	
<b>Total assets</b>		<b>27 337 065,91</b>	
<b>Liabilities</b>			
Payable on redemptions		(10 232,23)	
Other liabilities		(77 520,38)	
<b>Total liabilities</b>		<b>(87 752,61)</b>	
<b>Total net assets</b>		<b>27 249 313,30</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	969,249	19 966,663
Class D Shares	EUR	963,925	6 709,786
Class I Shares	EUR	985,466	1 449,985

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

## CompAM FUND - Equilibrium

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	Notes	28 750 137,92
Net income from investments	(Note 1e)	705,17
Other income		33 461,43
<b>Total income</b>		<b>34 166,60</b>
Investment Management fees	(Note 2)	(313 858,46)
Management Company fees	(Note 3)	(10 041,67)
Performance fees	(Note 4)	(93,38)
Depositary fees		(10 282,34)
Subscription tax	(Note 5)	(1 746,72)
Interest on bank accounts		(3 852,57)
Depositary transaction fees	(Note 6)	(7 901,41)
Other charges and taxes	(Note 11)	(36 776,56)
<b>Total expenses</b>		<b>(384 553,11)</b>
<b>Net investment income / (loss)</b>		<b>(350 386,51)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(206 006,84)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(155 048,65)
<b>Net result of operations for the period</b>		<b>(711 442,00)</b>
Subscriptions for the period		1 967 089,67
Redemptions for the period		(2 756 472,29)
<b>Net assets at the end of the period</b>		<b>27 249 313,30</b>

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

## CompAM FUND - Equilibrium

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>25 936 886,81</b>	<b>26 141 247,81</b>	<b>95,94</b>
<b>INVESTMENT FUNDS</b>			<b>25 936 886,81</b>	<b>26 141 247,81</b>	<b>95,94</b>
<b>UCI Units</b>			<b>25 936 886,81</b>	<b>26 141 247,81</b>	<b>95,94</b>
<b>LUXEMBOURG</b>			<b>19 006 594,40</b>	<b>19 000 391,09</b>	<b>69,73</b>
<b>Finance</b>			<b>19 006 594,40</b>	<b>19 000 391,09</b>	<b>69,73</b>
28 954,82	PICTET - SHORT TERM EMERGING CORPORATE BONDS	EUR	2 229 693,06	2 182 324,56	8,01
164 264,30	ODDO BHF EURO CREDIT SHORT DURATION -D-	EUR	1 999 999,98	1 995 811,25	7,33
19 480,68	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	EUR	1 988 393,81	1 990 341,08	7,31
75 275,20	FIDELITY FUNDS - EURO SHORT TERM BOND FUND -A-	EUR	1 927 999,80	1 922 069,43	7,05
15 672,07	PICTET - EUR SHORT TERM CORPORATE BONDS -P-	EUR	1 637 145,51	1 625 037,04	5,96
8 667,10	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS	USD	1 071 035,44	1 142 078,18	4,19
4 002,56	JPMORGAN FUNDS - EMERGING MARKETS OPPORTUNITIES -A-	USD	1 061 593,70	981 314,01	3,60
4 348,76	PICTET - EUROPE INDEX -P-	EUR	809 999,85	816 740,43	3,00
726,87	VONTOBEL FUND - US EQUITY -B-	USD	755 398,55	782 835,66	2,87
3 891,55	PICTET - USA INDEX -RE-	EUR	754 999,81	779 010,68	2,86
5 651,85	NORDEA 1 SICAV - EUROPEAN CROSS CREDIT FUND -BIE-	EUR	749 999,96	745 026,34	2,73
39 322,44	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND -A2-	EUR	649 999,93	646 854,14	2,37
29 329,35	SCHRODER INTERNATIONAL SELECTION FUND - EURO CORPORATE BOND	EUR	649 999,99	646 782,56	2,37
18 625,83	AB SICAV 1 - GLOBAL REAL ESTATE SECURITIES PORTFOLIO -A-	USD	371 854,80	396 270,28	1,46
2 554,06	NORDEA 1 SICAV - GLOBAL REAL ESTATE FUND	USD	371 854,81	389 863,01	1,43
10 628,47	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL INFLATION LINKED BOND -C-	EUR	352 000,05	351 309,20	1,29
23 234,32	BLACKROCK GLOBAL FUNDS - GLOBAL INFLATION LINKED BOND FUND -D2-	USD	303 095,54	301 883,84	1,11
2 414,44	UBS LUX BOND SICAV - USD HIGH YIELD (USD)	USD	304 659,58	300 432,51	1,10
10 774,28	THREADNEEDLE LUX - US HIGH YIELD BOND -B-	USD	303 649,66	299 544,38	1,10
2 627,82	UBS LUX BOND SICAV - USD CORPORATES -I-	USD	289 220,30	298 850,00	1,10
216,74	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	266 000,31	253 663,05	0,93
930,89	CANDRIAM BONDS EMERGING MARKETS	EUR	157 999,96	152 349,46	0,56
<b>FRANCE</b>			<b>4 454 927,43</b>	<b>4 548 242,50</b>	<b>16,69</b>
<b>Finance</b>			<b>4 454 927,43</b>	<b>4 548 242,50</b>	<b>16,69</b>
15,05	OSTRUM EURO ABS OPPORTUNITES -I-	EUR	1 789 477,22	1 809 354,65	6,64
95 780,00	LYXOR MSCI EMERGING MARKETS UCITS ETF	EUR	946 263,92	961 631,20	3,53
50 000,00	LYXOR COMMODITIES THOMSON REUTERS VIA CORECOMMODITY CRB TR UCITS ETF	EUR	737 617,63	800 700,00	2,94
759,74	AMIRAL GESTION SEXTANT PEA	EUR	810 000,00	800 381,65	2,94
150,00	OSTRUM EURO ABS OPPORTUNITES -R-	EUR	171 568,66	176 175,00	0,64
<b>IRELAND</b>			<b>2 317 364,97</b>	<b>2 440 027,26</b>	<b>8,96</b>
<b>Finance</b>			<b>2 317 364,97</b>	<b>2 440 027,26</b>	<b>8,96</b>
23 795,54	COMGEST GROWTH PLC - EUROPE OPPORTUNITIES -A-	EUR	810 000,01	885 669,81	3,25
4 043,14	SEILERN INTERNATIONAL FUNDS PLC - STRYX AMERICA	USD	755 398,56	809 354,87	2,97
2 137,75	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND -A-	USD	303 741,35	300 800,41	1,11
21 109,52	GAM STAR PLC - CREDIT OPPORTUNITIES USD	USD	289 687,35	289 024,29	1,06
1 716,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	EUR	158 537,70	155 177,88	0,57
<b>UNITED KINGDOM</b>			<b>158 000,01</b>	<b>152 586,96</b>	<b>0,56</b>
<b>Finance</b>			<b>158 000,01</b>	<b>152 586,96</b>	<b>0,56</b>
10 205,60	M&G INVESTMENT FUNDS 3 - EMERGING MARKETS BOND FUND -A-E-	EUR	158 000,01	152 586,96	0,56
<b>Total Portfolio</b>			<b>25 936 886,81</b>	<b>26 141 247,81</b>	<b>95,94</b>

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

## CompAM FUND - Equilibrium

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### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

\* Please refer to Note 1g

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

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## CompAM FUND - Ginga Long/Short Japan <sup>4</sup>

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	9 870 034,65	
Cash at banks		2 917 770,38	
Amounts due from brokers	(Note 8)	326 341,97	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	9 648,87	
Unrealised profit on contracts for difference	(Notes 1j, 9)	532 045,33	
Dividends receivable on contracts for difference		11 883,37	
Interest receivable		83 823,57	
Receivable on investments sold		42,37	
<b>Total assets</b>		<b>13 751 590,51</b>	
<b>Liabilities</b>			
Bank overdrafts		(129 667,12)	
Unrealised loss on contracts for difference	(Notes 1j, 9)	(596 198,98)	
Interest payable		(0,08)	
Dividends payable on contracts for difference		(9 111,26)	
Payable on investments purchased		(3 577,79)	
Other liabilities		(25 781,82)	
<b>Total liabilities</b>		<b>(764 337,05)</b>	
<b>Total net assets</b>		<b>12 987 253,46</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class M Shares	EUR	995,244	11 945,607
Class Y Shares	EUR	999,602	1 098,895

<sup>4</sup>Launched on 16 March 2018

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

**CompAM FUND - Ginga Long/Short Japan <sup>4</sup>**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM  
16 MARCH 2018 (LAUNCH DATE) TO 30 JUNE 2018 IN EUR**

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>0,00</b>
Net income from investments	(Note 1e)	14 620,07
Interest received on contracts for difference	(Note 1e)	11 996,23
<b>Total income</b>		<b>26 616,30</b>
Investment Management fees	(Note 2)	(47 030,80)
Management Company fees	(Note 3)	(2 186,94)
Depository fees		(2 527,55)
Subscription tax	(Note 5)	(2 926,95)
Interest paid on contracts for difference		(9 197,78)
Depository transaction fees	(Note 6)	(1,07)
Other charges and taxes	(Note 11)	(11 314,15)
<b>Total expenses</b>		<b>(75 185,24)</b>
<b>Net investment income / (loss)</b>		<b>(48 568,94)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		19 242,72
Change in unrealised appreciation / (depreciation) on:		
- Investments		20 683,66
- Forward foreign exchange contracts	(Note 1h)	9 648,87
- Contracts for difference	(Note 1j)	(64 153,65)
<b>Net result of operations for the period</b>		<b>(63 147,34)</b>
Subscriptions for the period		13 051 550,00
Redemptions for the period		(1 149,20)
<b>Net assets at the end of the period</b>		<b>12 987 253,46</b>

<sup>4</sup>Launched on 16 March 2018

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



## CompAM FUND - Ginga Long/Short Japan <sup>4</sup>

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>9 849 350,99</b>	<b>9 870 034,65</b>	<b>76,00</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>9 447 132,06</b>	<b>9 447 658,92</b>	<b>72,75</b>
<b>Ordinary Bonds</b>			<b>4 723 501,56</b>	<b>4 737 450,92</b>	<b>36,48</b>
<b>UNITED STATES</b>			<b>859 245,06</b>	<b>877 720,26</b>	<b>6,76</b>
<b>Telecommunication</b>			<b>470 844,00</b>	<b>468 958,50</b>	<b>3,61</b>
450 000,00	AT&T INC 1,875% 04/12/2020	EUR	470 844,00	468 958,50	3,61
<b>Basic Goods</b>			<b>388 401,06</b>	<b>408 761,76</b>	<b>3,15</b>
500 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	388 401,06	408 761,76	3,15
<b>FRANCE</b>			<b>848 231,50</b>	<b>862 260,91</b>	<b>6,64</b>
<b>Multi-Utilities</b>			<b>527 400,00</b>	<b>524 410,00</b>	<b>4,04</b>
500 000,00	ORANO SA 4,375% 06/11/2019	EUR	527 400,00	524 410,00	4,04
<b>Finance</b>			<b>320 831,50</b>	<b>337 850,91</b>	<b>2,60</b>
400 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1,375% 02/08/2019	USD	320 831,50	337 850,91	2,60
<b>LUXEMBOURG</b>			<b>543 220,00</b>	<b>539 232,50</b>	<b>4,15</b>
<b>Consumer Retail</b>			<b>543 220,00</b>	<b>539 232,50</b>	<b>4,15</b>
500 000,00	FIAT CHRYSLER FINANCE EUROPE SA 6,75% 14/10/2019	EUR	543 220,00	539 232,50	4,15
<b>GERMANY</b>			<b>531 920,00</b>	<b>531 512,50</b>	<b>4,09</b>
<b>Industries</b>			<b>531 920,00</b>	<b>531 512,50</b>	<b>4,09</b>
500 000,00	HOCHTIEF AG 3,875% 20/03/2020	EUR	531 920,00	531 512,50	4,09
<b>IRELAND</b>			<b>512 000,00</b>	<b>510 787,50</b>	<b>3,93</b>
<b>Finance</b>			<b>512 000,00</b>	<b>510 787,50</b>	<b>3,93</b>
500 000,00	BANK OF IRELAND 1,25% 09/04/2020	EUR	512 000,00	510 787,50	3,93
<b>NETHERLANDS</b>			<b>508 995,00</b>	<b>507 610,00</b>	<b>3,91</b>
<b>Telecommunication</b>			<b>508 995,00</b>	<b>507 610,00</b>	<b>3,91</b>
500 000,00	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 4% 10/12/2018	EUR	508 995,00	507 610,00	3,91
<b>MEXICO</b>			<b>469 080,00</b>	<b>456 430,50</b>	<b>3,52</b>
<b>Energy</b>			<b>469 080,00</b>	<b>456 430,50</b>	<b>3,52</b>
450 000,00	PETROLEOS MEXICANOS 2,5% 21/08/2021	EUR	469 080,00	456 430,50	3,52
<b>UNITED KINGDOM</b>			<b>450 810,00</b>	<b>451 896,75</b>	<b>3,48</b>
<b>Telecommunication</b>			<b>450 810,00</b>	<b>451 896,75</b>	<b>3,48</b>
450 000,00	VODAFONE GROUP PLC 0,375% 22/11/2021	EUR	450 810,00	451 896,75	3,48
<b>Floating Rate Notes</b>			<b>4 030 700,50</b>	<b>4 021 061,50</b>	<b>30,96</b>
<b>UNITED STATES</b>			<b>910 165,50</b>	<b>908 115,75</b>	<b>6,99</b>
<b>Finance</b>			<b>458 730,00</b>	<b>457 157,25</b>	<b>3,52</b>
450 000,00	GOLDMAN SACHS GROUP INC FRN 27/07/2021	EUR	458 730,00	457 157,25	3,52
<b>Health</b>			<b>451 435,50</b>	<b>450 958,50</b>	<b>3,47</b>
450 000,00	PFIZER INC FRN 06/03/2019	EUR	451 435,50	450 958,50	3,47
<b>BELGIUM</b>			<b>506 700,00</b>	<b>505 467,50</b>	<b>3,89</b>
<b>Basic Goods</b>			<b>506 700,00</b>	<b>505 467,50</b>	<b>3,89</b>
500 000,00	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	EUR	506 700,00	505 467,50	3,89

<sup>4</sup>Launched on 16 March 2018

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

## CompAM FUND - Ginga Long/Short Japan <sup>4</sup>

### PORTFOLIO AS AT 30 JUNE 2018 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>FINLAND</b>			<b>452 857,50</b>	<b>451 730,25</b>	<b>3,48</b>
<b>Finance</b>			<b>452 857,50</b>	<b>451 730,25</b>	<b>3,48</b>
450 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	452 857,50	451 730,25	3,48
<b>NETHERLANDS</b>			<b>452 623,50</b>	<b>451 509,75</b>	<b>3,48</b>
<b>Telecommunication</b>			<b>452 623,50</b>	<b>451 509,75</b>	<b>3,48</b>
450 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	452 623,50	451 509,75	3,48
<b>NORWAY</b>			<b>452 056,50</b>	<b>451 248,75</b>	<b>3,47</b>
<b>Energy</b>			<b>452 056,50</b>	<b>451 248,75</b>	<b>3,47</b>
450 000,00	EQUINOR ASA FRN 19/08/2019	EUR	452 056,50	451 248,75	3,47
<b>UNITED KINGDOM</b>			<b>451 885,50</b>	<b>450 121,50</b>	<b>3,47</b>
<b>Finance</b>			<b>451 885,50</b>	<b>450 121,50</b>	<b>3,47</b>
450 000,00	NATWEST MARKETS PLC FRN 08/06/2020	EUR	451 885,50	450 121,50	3,47
<b>FRANCE</b>			<b>402 916,00</b>	<b>401 962,00</b>	<b>3,09</b>
<b>Energy</b>			<b>402 916,00</b>	<b>401 962,00</b>	<b>3,09</b>
400 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020	EUR	402 916,00	401 962,00	3,09
<b>GERMANY</b>			<b>401 496,00</b>	<b>400 906,00</b>	<b>3,09</b>
<b>Consumer Retail</b>			<b>401 496,00</b>	<b>400 906,00</b>	<b>3,09</b>
400 000,00	DAIMLER AG FRN 12/01/2019	EUR	401 496,00	400 906,00	3,09
<b>Zero-Coupon Bonds</b>			<b>692 930,00</b>	<b>689 146,50</b>	<b>5,31</b>
<b>MEXICO</b>			<b>692 930,00</b>	<b>689 146,50</b>	<b>5,31</b>
<b>Telecommunication</b>			<b>692 930,00</b>	<b>689 146,50</b>	<b>5,31</b>
700 000,00	AMERICA MOVIL SAB DE CV 0,00% 28/05/2020	EUR	692 930,00	689 146,50	5,31
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>402 218,93</b>	<b>422 375,73</b>	<b>3,25</b>
<b>Ordinary Bonds</b>			<b>402 218,93</b>	<b>422 375,73</b>	<b>3,25</b>
<b>FRANCE</b>			<b>402 218,93</b>	<b>422 375,73</b>	<b>3,25</b>
<b>Finance</b>			<b>402 218,93</b>	<b>422 375,73</b>	<b>3,25</b>
500 000,00	BNP PARIBAS SA 2,375% 21/05/2020	USD	402 218,93	422 375,73	3,25
<b>Total Portfolio</b>			<b>9 849 350,99</b>	<b>9 870 034,65</b>	<b>76,00</b>

<sup>4</sup>Launched on 16 March 2018

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

## CompAM FUND - Ginga Long/Short Japan <sup>4</sup>

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>9 648,87</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>9 648,87</b>
14/12/2018	1 176 338,81	EUR	1 380 000,00	USD	9 648,87

<sup>4</sup>Launched on 16 March 2018

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

## CompAM FUND - Ginga Long/Short Japan <sup>4</sup>

### CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2018

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on contracts for difference</b>				<b>(64 153,65)</b>	<b>15 890 635,64</b>
<b>Unrealised profit on contracts for difference</b>				<b>532 045,33</b>	<b>7 724 231,95</b>
(43 400,00)		GUMI INC	JPY	67 228,12	244 646,51
14 700,00		OPT HOLDING INC	JPY	43 193,93	268 257,03
1 800,00		MURATA MANUFACTURING CO LTD	JPY	33 891,69	259 163,57
(12 300,00)		DIGITAL INFORMATION TECHNOLOGIES CORP	JPY	27 962,39	104 240,73
(5 000,00)		THK CO LTD	JPY	21 334,14	122 753,96
22 100,00		PERSOL HOLDINGS CO LTD	JPY	20 345,10	422 266,66
(18 000,00)		GMO INTERNET INC	JPY	19 412,50	367 310,77
(4 200,00)		TKP CORP	JPY	18 783,37	155 887,86
10 800,00		NIPPON CHEMI-CON CORP	JPY	17 139,03	360 351,50
(9 700,00)		DMG MORI CO LTD	JPY	16 241,04	115 283,56
(1 000,00)		RPA HOLDINGS INC	JPY	14 073,21	100 058,97
(1 300,00)		SHIMAMURA CO LTD	JPY	13 771,63	98 009,85
(14 400,00)		TOKYO BASE CO LTD	JPY	13 584,51	94 423,51
5 300,00		DA CONSORTIUM HOLDINGS INC	JPY	12 417,67	126 635,69
(9 000,00)		TSUGAMI CORP	JPY	10 578,10	68 409,72
(2 500,00)		HARMONIC DRIVE SYSTEMS INC	JPY	9 858,98	90 663,95
3 200,00		NISSO CORP	JPY	9 402,76	144 753,01
10 000,00		OKAMOTO INDUSTRIES INC	JPY	9 279,04	97 816,54
(1 800,00)		UNIVERSAL ENTERTAINMENT CORP	JPY	9 186,25	69 314,42
(7 500,00)		SUZUKEN CO LTD	JPY	9 121,76	271 991,84
5 200,00		TOEI ANIMATION CO LTD	JPY	8 749,49	155 609,49
1 900,00		ARUHI CORP	JPY	8 418,41	34 055,62
7 300,00		TOKYO OHKA KOGYO CO LTD	JPY	8 184,89	241 313,02
(2 800,00)		KAKEN PHARMACEUTICAL CO LTD	JPY	7 361,37	123 194,71
(23 300,00)		DDS INC	JPY	7 026,55	94 047,70
(27 800,00)		OUTSOURCING INC	JPY	6 663,90	441 966,83
(11 000,00)		TOYO ENGINEERING CORP	JPY	6 064,80	64 558,92
4 700,00		JAPAN TOBACCO INC	JPY	5 887,65	112 481,29
15 800,00		NICHICON CORP	JPY	5 225,15	170 799,28
(4 200,00)		TOYO INK SC HOLDINGS CO LTD	JPY	4 886,86	93 857,48
1 300,00		ORIENTAL LAND CO LTD	JPY	4 774,85	116 857,90
(1 000,00)		KUSURI NO AOKI HOLDINGS CO LTD	JPY	4 716,85	56 988,77
11 900,00		KYOWA EXEO CORP	JPY	4 680,70	267 677,86
(3 600,00)		ALCONIX CORP	JPY	4 593,12	44 428,04
3 700,00		SHOWA DENKO KK	JPY	4 526,01	140 763,03
(1 900,00)		CHIKARANOMOTO HOLDINGS CO LTD	JPY	4 407,54	20 759,53
(2 000,00)		OBIC BUSINESS CONSULTANTS CO LTD	JPY	4 330,22	121 710,07
4 300,00		NIPPON CHEMICAL INDUSTRIAL CO LTD	JPY	4 156,24	164 586,96
11 900,00		COMSYS HOLDINGS CORP	JPY	3 951,15	270 438,38
(900,00)		AKATSUKI INC	JPY	3 897,20	29 124,58
20 800,00		SEKISUI HOUSE LTD	JPY	2 895,06	315 239,90
(3 300,00)		SUNTORY BEVERAGE & FOOD LTD	JPY	2 806,91	120 697,11
(1 400,00)		MEDIASEEK INC	JPY	2 608,96	7 144,86
(1 300,00)		OTSUKA KAGU LTD	JPY	2 050,67	3 749,51
4 900,00		DENTSU INC	JPY	1 894,47	198 919,41
(1 200,00)		JCR PHARMACEUTICALS CO LTD	JPY	1 855,81	62 447,94
(1 200,00)		FP CORP	JPY	1 763,02	56 787,72
(1 400,00)		TRI CHEMICAL LABORATORIES INC	JPY	1 515,58	47 740,66
(4 400,00)		SG HOLDINGS CO LTD	JPY	1 292,88	82 676,24
(5 700,00)		SKYLARK HOLDINGS CO LTD	JPY	1 241,99	72 239,64
(15 000,00)		PLENUS CO LTD	JPY	1 185,92	210 634,19
(4 000,00)		KITANOTATSUJIN CORP	JPY	842,36	24 589,45
(1 200,00)		TPR CO LTD	JPY	650,79	23 949,20

<sup>4</sup>Launched on 16 March 2018

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

## CompAM FUND - Ginga Long/Short Japan <sup>4</sup>

### CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2018 (continued)

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
1 600,00		FULLCAST HOLDINGS CO LTD	JPY	98,98	35 012,91
(3 000,00)		NACHI-FUJIKOSHI CORP	JPY	33,76	114 944,10
<b>Unrealised loss on contracts for difference</b>				<b>(596 198,98)</b>	<b>8 166 403,69</b>
12 200,00		DENA CO LTD	JPY	(5,14)	195 937,74
(1 700,00)		SNOW PEAK INC	JPY	(78,87)	19 744,25
(1 900,00)		TATERU INC	JPY	(104,38)	26 871,32
49 000,00		FUJITSU LTD	JPY	(221,43)	254 541,06
3 800,00		SUMITOMO METAL MINING CO LTD	JPY	(788,79)	124 527,80
(5 300,00)		SANKYO CO LTD	JPY	(819,65)	177 658,81
(500,00)		GENIEE INC	JPY	(1 012,96)	7 059,80
1 000,00		HAMEE CORP	JPY	(1 153,69)	10 972,46
(900,00)		JAPAN AIRPORT TERMINAL CO LTD	JPY	(1 183,08)	36 118,66
(2 600,00)		YOSHINOYA HOLDINGS CO LTD	JPY	(1 548,05)	44 411,03
(1 400,00)		PIA CORP	JPY	(1 623,83)	67 443,15
3 500,00		ITOCHU TECHNO-SOLUTIONS CORP	JPY	(1 650,90)	51 800,24
47 500,00		SEPTENI HOLDINGS CO LTD	JPY	(1 836,48)	89 252,76
(2 600,00)		ZENRIN CO LTD	JPY	(2 131,09)	53 920,50
1 200,00		CYBERSTEP INC	JPY	(2 551,74)	18 901,40
23 000,00		HITACHI LTD	JPY	(2 617,66)	139 006,20
(3 600,00)		WATAMI CO LTD	JPY	(2 672,36)	40 447,33
7 900,00		RESORTTRUST INC	JPY	(2 859,28)	119 730,54
1 600,00		FREAKOUT HOLDINGS INC	JPY	(2 919,80)	26 105,03
3 500,00		AMUSE INC	JPY	(3 004,09)	80 623,25
(7 300,00)		ASICS CORP	JPY	(3 217,51)	105 726,15
(900,00)		AIN HOLDINGS INC	JPY	(3 270,86)	56 857,31
6 100,00		NIPPON TELEGRAPH & TELEPHONE CORP	JPY	(3 301,79)	237 540,32
5 900,00		DIC CORP	JPY	(3 440,05)	157 851,93
70 600,00		GUNGHO ONLINE ENTERTAINMENT INC	JPY	(3 685,09)	153 948,54
(2 500,00)		CALBEE INC	JPY	(3 862,62)	80 515,00
(14 100,00)		IIDA GROUP HOLDINGS CO LTD	JPY	(4 753,10)	232 994,36
(10 300,00)		FUJI MEDIA HOLDINGS INC	JPY	(4 858,35)	150 688,51
2 900,00		NIPPON CARBON CO LTD	JPY	(5 484,45)	139 255,18
(4 300,00)		HEIWA CORP	JPY	(5 666,62)	88 910,21
(4 800,00)		CAPCOM CO LTD	JPY	(6 346,86)	101 327,11
(11 700,00)		CROOZ INC	JPY	(7 961,42)	184 469,62
(5 900,00)		DIGITAL ARTS INC	JPY	(8 485,23)	273 731,66
6 000,00		KANTO DENKA KOGYO CO LTD	JPY	(9 137,27)	42 822,77
10 900,00		HITACHI CHEMICAL CO LTD	JPY	(9 472,38)	188 376,10
(2 600,00)		YAMAZAKI BAKING CO LTD	JPY	(10 848,40)	58 303,30
(3 500,00)		LITALICO INC	JPY	(11 916,95)	54 533,69
3 400,00		NITTO DENKO CORP	JPY	(13 658,10)	220 394,20
16 500,00		NIPPON KODOSHI CORP	JPY	(14 835,67)	372 425,85
(4 700,00)		KH NEOCHEM CO LTD	JPY	(15 118,65)	121 930,44
(21 700,00)		ATEAM INC	JPY	(15 208,10)	396 501,86
(9 900,00)		WOWOW INC	JPY	(16 458,70)	269 080,54
11 600,00		NS SOLUTIONS CORP	JPY	(16 502,00)	250 524,78
8 800,00		TOKAI CARBON CO LTD	JPY	(17 020,10)	135 480,16
3 000,00		ROHM CO LTD	JPY	(18 840,16)	215 737,67
13 500,00		NEXON CO LTD	JPY	(19 738,94)	167 962,21
7 400,00		HODOGAYA CHEMICAL CO LTD	JPY	(20 027,26)	191 117,28
9 900,00		W-SCOPE CORP	JPY	(20 276,77)	123 172,29
1 700,00		DISCO CORP	JPY	(23 115,82)	248 577,73
(15 200,00)		JAC RECRUITMENT CO LTD	JPY	(26 445,26)	281 024,99
15 600,00		MITSUBISHI GAS CHEMICAL CO INC	JPY	(33 745,96)	302 775,06
(4 200,00)		GMO PAYMENT GATEWAY INC	JPY	(39 140,26)	415 051,43
(6 800,00)		OHARA INC	JPY	(54 310,21)	169 837,35
1 400,00		NINTENDO CO LTD	JPY	(95 264,80)	391 884,76

<sup>4</sup>Launched on 16 March 2018

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 future or forward foreign exchange contracts are traded by the Fund; provided that if a future 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.

- The market value of the contracts for difference is determined by the traded price on the exchange on which the underlying securities or assets are traded or admitted for trading less the financing costs attributable to the relevant contract. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

- 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) Net realised profit/(loss) on sale of investments

Net realised profits or losses made on the sales of investments are calculated according to the average cost.

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

## e) Investment income

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

## f) Conversion of foreign currencies

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 2018. 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 under the heading net realised profit/(loss) on currencies.

## g) Combined financial statements

The accounting records of each Sub-Fund are kept 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 which, where applicable, are converted in EUR with the exchange rate as at 30 June 2018. The differences of exchange rates between 31/12/2017 and 30/06/2018 are recorded in Statement of Operations and Changes in Net Assets under the heading Conversion difference.

The exchange rates prevailing as at 30 June 2018 are as following:

1 EUR =	4.288588 AED
1 EUR =	33.683832 ARS
1 EUR =	1.580227 AUD
1 EUR =	1.535854 CAD
1 EUR =	1.159319 CHF
1 EUR =	3429.084150 COP
1 EUR =	26.015010 CZK
1 EUR =	7.450724 DKK
1 EUR =	20.887478 EGP
1 EUR =	0.884340 GBP
1 EUR =	9.159959 HKD
1 EUR =	4.273877 ILS
1 EUR =	79.994723 INR
1 EUR =	129.323731 JPY
1 EUR =	117.980978 KES
1 EUR =	1301.235035 KRW
1 EUR =	22.949081 MXN
1 EUR =	4.716320 MYR
1 EUR =	422.069507 NGN
1 EUR =	9.516003 NOK
1 EUR =	1.724467 NZD
1 EUR =	4.371251 PLN
1 EUR =	4.663664 RON
1 EUR =	73.208335 RUB
1 EUR =	10.444907 SEK
1 EUR =	1.591955 SGD
1 EUR =	38.680948 THB
1 EUR =	5.348782 TRY
1 EUR =	35.596863 TWD

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

## g) Combined financial statements (continued)

1 EUR =	1.167551 USD
1 EUR =	16.002739 ZAR
1 USD =	28.850000 ARS
1 USD =	1.315450 CAD
1 USD =	0.992950 CHF
1 USD =	0.856494 EUR
1 USD =	0.757432 GBP
1 USD =	19.655750 MXN
1 USD =	3.743950 PLN
1 USD =	62.702500 RUB
1 USD =	8.946000 SEK
1 USD =	4.581200 TRY

The Sub-Funds CompAM FUND - Active Bond Plus, CompAM FUND - Active Market Neutral, CompAM FUND - Balanced Portfolio, CompAM FUND - Equilibrium, CompAM FUND - European High Yield Bond and CompAM FUND - SB Bond held investments in various sub-funds of CompAM Fund at period-end.

As at 30 June 2018, the total of cross sub-fund investments amounted to EUR 21 289 702,99 and therefore the combined net asset value at the level of the SICAV at period-end without cross-investments would amount to EUR 629 240 374,03.

## 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 Operations and Changes in Net Assets. The unrealised profit/loss is recorded in the Statement of Net Assets.

## i) Futures contracts

Futures 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 futures contracts are recorded in the Statement of Operations and Changes in Net Assets. The unrealised profit/loss is recorded in the Statement of Net Assets.

## j) Contracts for difference (CFD)

In a contract for difference, two parties commit to exchange payments, which replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued at the closing price of the underlying instrument less the financing costs attributable to the relevant contract. When a contract for difference is concluded, the Sub-Fund may be required to deposit an amount ("initial margin") that corresponds to a pre-agreed percentage of the contract price in cash and/or other assets with the broker. The unrealised profit/loss is recorded in the Statement of Net Assets. Net realised profit / (loss) and change in unrealised appreciation / (depreciation) on contracts for difference are recorded in the Statements of Operations and Changes in Net Assets.

## k) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market. Net realised profit / (loss) and change in unrealised appreciation / (depreciation) on option contracts are recorded in the Statement of Operations and Changes in Net Assets.



## CompAM FUND

### 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 2018 are described below:

Sub-Fund	Class A shares	Class B shares	Class C shares	Class D shares	Class E shares	Class I shares	Class L shares	Class M shares	Class Q shares
CompAM FUND - Active Emerging Credit	1,250%	1,400%	N/A	1,500%	N/A	0,800%	N/A	0,800%	N/A
CompAM FUND - Active European Equity	2,000%	2,300%	N/A	N/A	N/A	N/A	N/A	0,950%	0,950%
CompAM FUND - Active Liquid Strategy	1,000%	1,200%	N/A	1,800%	N/A	N/A	N/A	0,600%	N/A
CompAM FUND - Active European Credit	1,500%	1,700%	N/A	1,800%	N/A	0,950%	N/A	0,950%	N/A
CompAM FUND - Active Dollar Bond	2,100%	1,600%	N/A	1,800%	1,250%	1,000%	N/A	1,000%	N/A
CompAM FUND - Balanced Portfolio	1,450%	1,500%	N/A	1,525%	N/A	0,750%	N/A	0,750%	N/A
CompAM FUND - Equity Africa & Middle East	1,450%	1,900%	N/A	N/A	N/A	N/A	N/A	0,750%	N/A
CompAM FUND - Active Short Term Bond <sup>1</sup>	0,400%	0,400%	N/A	N/A	N/A	N/A	N/A	0,400%	0,400%
CompAM FUND - SB Convex	1,600%	2,400%	N/A	2,800%	N/A	0,300%	N/A	0,800%	0,800%
CompAM FUND - SB Equity	1,600%	2,100%	N/A	2,500%	N/A	0,300%	N/A	0,800%	0,800%
CompAM FUND - SB Flexible	1,400%	1,800%	N/A	2,100%	N/A	0,250%	N/A	0,700%	0,700%
CompAM FUND - SB Bond	1,000%	1,400%	N/A	1,600%	N/A	0,200%	N/A	0,500%	0,500%
CompAM FUND - Active Bond Plus	N/A	1,500%	N/A	N/A	N/A	1,200%	N/A	N/A	N/A
CompAM FUND - European High Yield Bond <sup>2</sup>	1,400%	2,000%	N/A	N/A	N/A	N/A	N/A	1,000%	N/A
CompAM FUND - Global Diversified	1,100%	1,600%	N/A	N/A	N/A	N/A	N/A	0,600%	1,200%
CompAM FUND - Active Equity Selection	0,550%	0,600%	N/A	N/A	N/A	N/A	N/A	0,500%	0,500%
CompAM FUND - Active Global Equity <sup>3</sup>	1,250%	1,600%	N/A	N/A	N/A	N/A	N/A	0,750%	0,750%
CompAM FUND - Active Market Neutral	1,250%	1,500%	N/A	N/A	N/A	N/A	N/A	1,000%	1,000%
CompAM FUND - Flexible Bond	N/A	0,900%	N/A	N/A	N/A	N/A	N/A	0,400%	0,700%
CompAM FUND - Cadence Strategic Asia	2,000%	2,300%	0,450%	N/A	N/A	0,750%	1,000%	0,950%	N/A
CompAM FUND - Equilibrium	N/A	2,150%	N/A	2,600%	N/A	0,750%	N/A	N/A	N/A
CompAM FUND - Ginga Long/short Japan <sup>4</sup>	2,000%	2,300%	N/A	N/A	1,500%	N/A	N/A	1,500%	N/A

Sub-Fund	Class S shares	Class Y shares	Class Z shares
CompAM FUND - Active Emerging Credit	1,250%	0,000%	0,600%
CompAM FUND - Active European Equity	2,000%	0,000%	0,600%
CompAM FUND - Active Liquid Strategy	N/A	N/A	0,600%
CompAM FUND - Active European Credit	1,500%	0,000%	0,600%
CompAM FUND - Active Dollar Bond	1,250%	0,000%	0,600%
CompAM FUND - Balanced Portfolio	1,000%	N/A	0,600%
CompAM FUND - Equity Africa & Middle East	N/A	N/A	0,600%
CompAM FUND - Active Short Term Bond <sup>1</sup>	0,400%	0,000%	0,300%
CompAM FUND - SB Convex	N/A	N/A	N/A
CompAM FUND - SB Equity	N/A	N/A	N/A
CompAM FUND - SB Flexible	N/A	N/A	N/A
CompAM FUND - SB Bond	N/A	N/A	N/A
CompAM FUND - Active Bond Plus	N/A	N/A	N/A
CompAM FUND - European High Yield Bond <sup>2</sup>	2,000%	N/A	N/A
CompAM FUND - Global Diversified	N/A	N/A	0,300%
CompAM FUND - Active Equity Selection	0,550%	0,000%	0,500%
CompAM FUND - Active Global Equity <sup>3</sup>	0,750%	0,000%	0,600%

**Note 2 - Investment Management fees (continued)**

Sub-Fund	Class S shares	Class Y shares	Class Z shares
CompAM FUND - Active Market Neutral	1,250%	0,000%	0,600%
CompAM FUND - Flexible Bond	N/A	N/A	N/A
CompAM FUND - Cadence Strategic Asia	N/A	0,000%	0,600%
CompAM FUND - Equilibrium	N/A	N/A	N/A
CompAM FUND - Ginga Long/short Japan <sup>4</sup>	N/A	0,000%	0,600%

<sup>1</sup>Previously: CompAM FUND - Conservative Portfolio

<sup>2</sup>Previously: CompAM FUND - Active Conservative Bond

<sup>3</sup>Previously: CompAM FUND - Global Equity Portfolio

<sup>4</sup>Launched on 16 March 2018

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 investment in UCITS and/or other UCIs, 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 it invests, shall not exceed the following percentages 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 Investment:

Sub-Fund	Percentage of the NAV
CompAM FUND - Active Liquid Strategy	4,200%
CompAM FUND - Balanced Portfolio	4,025%
CompAM FUND - Equity Africa & Middle East	4,450%
CompAM FUND - SB Convex	4,900%
CompAM FUND - SB Equity	5,000%
CompAM FUND - SB Flexible	4,600%
CompAM FUND - SB Bond	4,100%
CompAM FUND - Global Diversified	4,100%
CompAM FUND - Active Market Neutral	4,000%
CompAM FUND - Equilibrium	4,900%
CompAM FUND - Ginga Long/short Japan <sup>1</sup>	4,800%

<sup>1</sup> Launched on 16 March 2018

A shareholder service fee of up to 0.30% per annum is payable to the Investment Manager in compensation for the services related to addressing shareholders' queries regarding the investment strategy and other information related to the CompAM FUND - Active Liquid Strategy Sub-Fund.

A services agreement in relation to the services provided by the Investment Manager to the CompAM FUND - Active Liquid Strategy Sub-Fund shall be available for inspection at the registered office of the Fund and the Investment Manager during usual business hours.

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 recorded 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 is paid an investment advisory fee out of the investment management fee received 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, I, M, S and Y: 10% Class Z: none
CompAM FUND - Active European Equity	Classes A, B, M, Q, S and Y: 10% Class Z: none
CompAM FUND - Active Liquid Strategy	Classes A, B, D and M: 15% Class Z: none
CompAM FUND - Active European Credit	Classes A, B, D, I, M, S and Y: 10% Class Z: none
CompAM FUND - Active Dollar Bond	Classes A, B, D, E, I, M, S and Y: 10% Class Z: none
CompAM FUND - Balanced Portfolio	Classes A, B, D, I, M and S: 5% Class Z: none
CompAM FUND - Equity Africa & Middle East	Classes A, B and M: 10% Class Z: none
CompAM FUND - Active Short Term Bond <sup>1</sup>	Classes A, B, M, Y, Q and S: 5% Class Z: none
CompAM FUND - SB Convex	Classes A, I, M and Q: 8% Class B and D: 18%
CompAM FUND - SB Equity	Classes A, I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Flexible	Classes A, I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Bond	Classes A, I, M and Q: 8% Classes B and D: 12%
CompAM FUND - Active Bond Plus	Class B and I: 20%
CompAM FUND - European High Yield Bond <sup>2</sup>	Classes A, B, M and S: 10%
CompAM FUND - Global Diversified	Classes A, B, M and Q: 10% Class Z: none
CompAM FUND - Active Equity Selection	Class A,B, M, Q, S and Y : 20% Class Z: none
CompAM FUND - Active Global Equity <sup>3</sup>	Class A, B, M, Q, Y and S: 20% Class Z: none
CompAM FUND - Active Market Neutral	Class A, B, M, Q, S and Y : 10% Class Z: none
CompAM FUND - Flexible Bond	None
CompAM FUND - Cadence Strategic Asia	Class A, B, M and Y : 10% Class I, C, L and Z: none
CompAM FUND - Equilibrium	Class B, D and I: 15%

**Note 4 - Performance fees (continued)**

CompAM DUND - Ginga Long/Short Japan <sup>4</sup>	Class A, B, M, Y : 20% Class E : 18% Class F : 17% Class Z : none
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<sup>1</sup> Previously: CompAM FUND – Conservative Portfolio

<sup>2</sup> Previously: CompAM FUND – Active Conservative Bond

<sup>3</sup> Previously: CompAM FUND – Global Equity Portfolio

<sup>4</sup> Launched on 16 March 2018

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.

A reduced tax rate of 0,01% per annum of the net assets is 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 Investment already subject to the “*taxe d’abonnement*” are exempt from this tax.

**Note 6 - Transaction Costs**

For the period ended 30 June 2018, 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. Depository transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Depository 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 2018 until 30 June 2018 amount to the following:

Sub-Fund	Currency	Depository transaction fees	Brokerage charges	Total transaction costs
CompAM FUND - Active Emerging Credit	EUR	8 565,16	170,89	8 736,05
CompAM FUND - Active European Equity	EUR	3 611,79	50 022,48	53 634,27
CompAM FUND - Active Liquid Strategy	EUR	8 996,32	171,36	9 167,68
CompAM FUND - Active European Credit	EUR	7 405,06	257,47	7 662,53
CompAM FUND - Active Dollar Bond	USD	5 642,94	0.00	5 642,94
CompAM FUND - Balanced Portfolio	EUR	7 993,23	3 000,00	10 993,23
CompAM FUND - Equity Africa & Middle East	EUR	14 540,34	26 215,60	40 755,94
CompAM FUND - Active Short Term Bond <sup>1</sup>	EUR	4 059,54	85,47	4 145,01
CompAM FUND - SB Convex	EUR	0.00	1 812,52	1 812,52
CompAM FUND - SB Equity	EUR	2 800,42	1 995,69	4 796,11
CompAM FUND - SB Flexible	EUR	3 351,23	0.00	3 351,23
CompAM FUND - SB Bond	EUR	4 406,96	140 083,00	144 489,96
CompAM FUND - Active Bond Plus	EUR	10 350,42	8 983,47	19 333,89
CompAM FUND - European High Yield Bond <sup>2</sup>	EUR	2 324,86	0.00	2 324,86

## CompAM FUND

### Note 6 - Transaction Costs (continued)

CompAM FUND - Global Diversified	EUR	4 392,65	38 322,10	42 714,75
CompAM FUND - Active Equity Selection	EUR	7 614,90	4 542,11	12 157,01
CompAM FUND - Active Global Equity <sup>3</sup>	EUR	6 728,77	18 322,87	25 051,64
CompAM FUND - Active Market Neutral	EUR	73 855,47	26 054,52	99 909,99
CompAM FUND - Flexible Bond	EUR	4 127,81	910,04	5 037,85
CompAM FUND - Cadence Strategic Asia	EUR	16 315,19	48 814,94	65 130,13
CompAM FUND - Equilibrium	EUR	7 901,41	1 585,86	9 487,27
CompAM FUND - Ginga Long/short Japan <sup>4</sup>	EUR	1,07	0.00	1,07

<sup>1</sup> Previously: CompAM FUND – Conservative Portfolio

<sup>2</sup> Previously: CompAM FUND – Active Conservative Bond

<sup>3</sup> Previously: CompAM FUND – Global Equity Portfolio

<sup>4</sup> Launched on 16 March 2018

### 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	Dividend per share
CompAM FUND - Active Emerging Credit	D	EUR	22/01/2018	5 044,135	3 273,64	0,649
CompAM FUND - Active European Credit	D	EUR	22/01/2018	120 232,125	47 611,92	0,396
CompAM FUND - SB Bond	D	EUR	22/01/2018	1 572,435	2 324,06	1,478
CompAM FUND - SB Equity	D	EUR	22/01/2018	561,408	221,76	0,395
CompAM FUND - Active Emerging Credit	D	EUR	23/04/2018	5 075,862	4 664,72	0,919
CompAM FUND - Active European Credit	D	EUR	23/04/2018	132 435,065	54 960,55	0,415
CompAM FUND - SB Bond	D	EUR	23/04/2018	1 517,656	3 880,65	2,557
CompAM FUND - SB Equity	D	EUR	23/04/2018	543,435	117,93	0,217

### Note 8 - Forward foreign exchange contracts, options contracts and futures contracts

Details of open positions in forward foreign exchange contracts, options contracts and futures contracts as at 30 June 2018 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

#### Forward foreign exchange contracts:

The counterparties to all open forward foreign exchange contracts are State Street Bank London, JP Morgan Securities Plc and JPMorgan Chase Bank N.A. London.

#### Options contracts:

The counterparty on open positions for options contracts is Banca IMI.

#### Futures contracts:

The counterparty on open positions for futures contracts is Banca IMI.

The margin balances are registered in the Statement of Net Assets under the heading “Amounts due from brokers”.

**Note 8 - Forward foreign exchange contracts, options contracts and futures contracts (continued)**

**Collateral on forward foreign exchange contracts**

As at 30 June 2018, the value of the collateral received / (pledged) on forward contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active Liquid Strategy	Cash	-	JP Morgan Securities Plc	EUR	120 000,00
CompAM FUND - Active Emerging Credit	Cash	-	State Street Bank International GmbH	EUR	2 940 000,00
CompAM FUND - Active European Credit	Cash	-	State Street Bank International GmbH	EUR	600 000,00
CompAM FUND - Balanced Portfolio	Cash	-	State Street Bank International GmbH	EUR	1 150 000,00

**Note 9 - Contracts for difference**

Details of open positions in contracts for difference as at 30 June 2018 are disclosed in the statements following the Portfolio of the concerned Sub-Fund.

**Collateral on contracts for difference**

As at 30 June 2018, the value of the collateral received / (pledged) on contracts for difference is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active Market Neutral	Cash	-	Societe Generale Newedge UK Limited	EUR	206 844,00
CompAM FUND - Active Market Neutral	Cash	-	Societe Generale Newedge UK Limited	GBP	16,34
CompAM FUND - Active Market Neutral	Cash	-	Societe Generale Newedge UK Limited	USD	(122,58)

**Note 10 - Changes in the securities portfolio**

A copy of the changes in the securities portfolio for the period ended 30 June 2018 is available free of charge at the registered office of the Fund.

**Note 11 - Other charges and taxes**

The caption "Other charges and taxes" is mainly composed of administration fees, legal fees, miscellaneous fees and other professional fees.

**Note 12 - Events occurred during the year**

The Board of Directors of the Fund decided to change the names of several Sub-Funds, as follows:

“CompAM FUND - Conservative Portfolio” to “CompAM FUND - Active Short Term Bond”

“CompAM FUND - Active Conservative Bond” to “CompAM FUND - European High Yield Bond”

“CompAM FUND - Global Equity Portfolio” to “CompAM FUND - Active Global Equity”

The changes have been effective since 23 February 2018.

Additionally, as at 23 February 2018, the following merger has become effective on CompAM FUND:

<b>Absorbed Sub-Funds</b>	<b>Unit Classes of absorbed Sub-Funds</b>	<b>Unit Classes of absorbing Sub-Funds</b>	<b>Conversion Ratio 9 Decimals</b>	<b>Absorbing Sub-Funds</b>
Blue Lake – Italian Minibond	A	A	1,089679305	"CompAM FUND - Active Conservative Bond" renamed to "CompAM FUND – European High Yield Bond"

Following a decision of the Board of Directors of the Fund on 16 March 2018 and approved by the CSSF, for the period ended 30 June 2018, the following Sub-Fund was launched:

<b>Fund Name</b>	<b>Date</b>
CompAM FUND - Ginga Long/short Japan	16 March 2018

