

CompAM FUND

Société d'Investissement à Capital Variable
(Registre de Commerce et des Sociétés
Luxembourg N° B 92.095)

Unaudited semi-annual report
as at June 30, 2007

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CompAM FUND

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ORGANISATION OF THE SICAV

BOARD OF DIRECTORS

Mr Massimo Scolari

Managing Director and CEO
Zenit Alternative Investments S.G.R.

Mrs Alessandra Degiugno

Manager
Selgest S.A.

Mr Gabriele Bruera

Director
Compass Asset Management S.A.

Mr Corrado Capacci

Director
Compass Asset Management S.A.

Mr Roberto Di Carlo

General Manager
Sella Bank Luxembourg S.A.

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PROMOTER

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4, Boulevard Royal
L-2449 Luxembourg

**CUSTODIAN AND PAYING AGENT, DOMICILIARY AND ADMINISTRATIVE AGENT, REGISTRAR
AND TRANSFER AGENT**

Sella Bank Luxembourg S.A.
4, Boulevard Royal
L-2449 Luxembourg

ORGANISATION OF THE SICAV (continued)

INVESTMENT MANAGER

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Switzerland

CORRESPONDENT BANK, PAYING AGENT, NOMINEE, CENTRALIZATION AGENT AND PLACING AGENT IN ITALY

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AUDITOR

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LEGAL ADVISER

Arendt & Medernach
14, Rue Erasme
L-1468 Luxembourg

STATEMENT OF NET ASSETS

AS AT JUNE 30, 2007

(in EUR)

ASSETS	Notes	
Portfolio:		
- Cost	2 g	332,212,580.11
- Net unrealised result	2 c	617,379.77
		332,829,959.88
Cash & other liquid assets:		
- Cash at bank		23,024,136.08
- Time deposits		7,336,514.83
- Deposits on futures contracts		368,218.22
Other assets:		
- Formation expenses, net	2 h	23,253.24
- Receivables on investments		256,839.26
- Receivables on subscriptions		290,199.75
- Interest on time deposit receivable		310.84
- Dividends receivable		102,432.18
- Bank interest receivable		191,638.63
- Interest receivable on bonds		5,779,350.86
- Unrealised gain on futures contracts	10	50,906.62
- Unrealised gain on forward foreign exchange contracts	11	1,820,675.22
		372,074,435.61
LIABILITIES		
- Unrealised loss on futures contracts	10	4,200.00
- Taxes and expenses payable		1,720,346.45
- Payables on redemptions		1,500,474.89
- Payables on securities purchased		10,684,324.88
		13,909,346.22
NET ASSETS		358,165,089.39

The accompanying notes form an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED JUNE 30, 2007
(in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		293,495,762.95
INCOME		
Income from investments:		
- Dividends, net		794,902.03
- Bond interest		8,930,480.38
- Bank interest		480,586.50
- Extraordinary income		1,279.07
		10,207,247.98
EXPENSES		
Fees:		
- Advisory fee	5	1,125,770.78
- Director's fees		24,926.01
- Performance fee	6	588,835.05
- Custodian and administration fees	7	362,646.07
- Placing agent and correspondent bank fees	8	1,304,741.87
Other expenses:		
- Annual tax	9	87,971.22
- Amortisation of formation expenses	2 h	11,201.15
- Audit and legal fees		36,744.33
- Printing, publishing and reporting expenses		12,010.55
- Administration and other expenses		62,527.99
- Futures and options expenses		54,468.31
- Bank interest		7,311.80
		3,679,155.12
NET RESULT ON INVESTMENTS		6,528,092.86
Net realised result on:		
- Investments		3,923,137.75
- Foreign exchange		(99,785.07)
- Options		(1,159,357.50)
- Forward foreign exchange contracts		960,904.39
- Futures contracts		(2,533,909.55)
NET REALISED RESULT		7,619,082.87
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,817,997.52)
- Foreign exchange		(26,223.18)
- Forward foreign exchange contracts		194,709.59
- Futures contracts		(105,089.00)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		5,864,482.76
MOVEMENTS IN CAPITAL		
Subscriptions of shares		143,851,545.06
Redemptions of shares		(85,046,701.38)
		58,804,843.68
NET ASSETS AT THE END OF THE PERIOD		358,165,089.39

The accompanying notes form an integral part of these financial statements

STATEMENT OF NET ASSETS

AS AT JUNE 30, 2007

(in EUR)

ASSETS	Notes	
Portfolio:		
- Cost	2 g	50,532,069.17
- Net unrealised result	2 c	(1,602,565.65)
		48,929,503.52
Cash & other liquid assets:		
- Cash at bank		1,112,604.76
- Deposits on futures contracts		28,018.22
Other assets:		
- Formation expenses, net	2 h	940.83
- Receivables on subscriptions		30,295.94
- Dividends receivable		17,694.44
- Bank interest receivable		19,155.85
- Interest receivable on bonds		1,008,155.03
- Unrealised gain on futures contracts	10	50,906.62
- Unrealised gain on forward foreign exchange contracts	11	1,027,096.97
		52,224,372.18
LIABILITIES		
- Taxes and expenses payable		297,370.56
- Payables on redemptions		30,941.36
		328,311.92
NET ASSETS		51,896,060.26
Net asset value per Class A share		1,214.063
Number of Class A shares		8,498.539
Net asset value per Class B share		1,223.652
Number of Class B shares		32,992.540
Net asset value per Class Z share		1,083.144
Number of Class Z shares		1,114.271

The accompanying notes form an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE PERIOD ENDED JUNE 30, 2007

(in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		52,231,430.67
INCOME		
Income from investments:		
- Bond interest		2,054,326.89
- Bank interest		52,892.21
		2,107,219.10
EXPENSES		
Fees:		
- Advisory fee	5	163,137.23
- Director's fees		3,560.86
- Performance fee	6	140,048.45
- Custodian and administration fees	7	54,724.35
- Placing agent and correspondent bank fees	8	194,084.01
Other expenses:		
- Annual tax	9	13,122.91
- Amortisation of formation expenses	2 h	2,822.82
- Audit and legal fees		5,207.92
- Printing, publishing and reporting expenses		1,650.82
- Administration and other expenses		8,947.66
- Futures and options expenses		761.44
- Bank interest		1,175.84
		589,244.31
NET RESULT ON INVESTMENTS		1,517,974.79
Net realised result on:		
- Investments		(731,047.79)
- Foreign exchange		27,723.21
- Forward foreign exchange contracts		(802.02)
- Futures contracts		76,525.81
NET REALISED RESULT		890,374.00
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(54,616.17)
- Foreign exchange		(20,241.19)
- Forward foreign exchange contracts		458,121.09
- Futures contracts		22,672.28
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		1,296,310.01
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,516,507.84
Redemptions of shares		(10,148,188.26)
		(1,631,680.42)
NET ASSETS AT THE END OF THE PERIOD		51,896,060.26

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT JUNE 30, 2007

(in EUR)

Currency	Nominal	Description	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange, Bonds					
ARS	1,430	ARGENTINA 15/12/2035 0.000%	0.00	42.03	0.00%
ARS	505	ARGENTINA 31/12/2033 5.830%	5.85	166.60	0.00%
BRL	1,500,000	BANCO DO BRASIL CAYMAN BRL 17/12/2007 0.000%	288,988.49	544,042.88	1.05%
EUR	500,000	AB BANKAS SNORAS 10	500,030.00	509,500.00	0.98%
EUR	900,000	ALFA DIV 11 FRN	900,027.00	911,250.00	1.76%
EUR	1,076,956	ARGENTINA 15/04/2017 8.500%	1,095,915.13	1,096,610.45	2.11%
EUR	1,000,000	BANQUE CENTRALE DE TUNISIE REGS 07/04/2011 4.750%	1,005,530.00	990,950.00	1.91%
EUR	766,938	BRAZIL 23/04/2008 7.000%	807,375.21	780,742.70	1.50%
EUR	2,000,000	COLOMBIA 31/01/2008 11.375%	2,290,983.33	2,071,000.00	3.99%
EUR	1,000,000	GAZ CAPITAL SA 27/09/2010 7.800%	1,122,545.00	1,072,400.00	2.07%
EUR	1,000,000	KAZKOMMERTSBANK INTERNATIONAL BV 23/03/2011 5.125%	993,030.00	960,100.00	1.85%
EUR	1,000,000	PBB LPN ISS (PROBUS) 07 EMTN 7.250%	998,530.00	1,001,250.00	1.93%
EUR	800,000	RUSSIAN CAR LOAN 17	800,030.00	802,048.00	1.55%
EUR	1,000,000	RUSSIAN CONSUMER FINANCE NO 1 SA 14/01/2012 FRN	1,000,735.00	1,003,906.25	1.93%
EUR	483,273	TELECOM ARGENT STET FRAN 15/10/2014 5.530%	471,218.21	471,810.44	0.91%
EUR	2,000,000	VENEZUELA 05/03/2008 11.000%	2,276,340.00	2,060,000.00	3.97%
EUR	1,000,000	VTB CAPITAL(VNESHTORGBK) 09 FRN	1,000,030.00	1,003,077.40	1.93%
GBP	500,000	7.125% TURANALEM 09	740,900.56	724,709.70	1.40%
GBP	500,000	KAZKOMMERTS INTL BV 12 EMTN 7.625%	761,132.66	711,359.20	1.37%
MXN	10,000,000	RABOBANK9.25 15/12/2008	697,017.17	692,751.66	1.33%
RUB	35,000,000	7.25 DALI CAP 09 EMTN	1,012,832.36	1,025,601.32	1.98%
RUB	35,000,000	8 DALI CAPI 09 EMTN	1,026,685.64	1,020,996.24	1.97%
RUB	22,000,000	REACHCOM FLOAT 07 0.000%	648,031.71	634,748.21	1.22%
RUB	31,819,878	RED ARROW INTL 6.12	948,843.37	949,313.54	1.83%
TRY	1,000,000	KRED WIEDER 10.25 %	457,715.89	534,934.05	1.03%
USD	600,000	10.75 RENAISSANC 08	458,119.30	450,266.04	0.87%
USD	1,000,000	9.375 BCO CRU11EMTN	794,578.59	771,156.75	1.49%
USD	500,000	ARGENTINA 03/08/2012 5.590%	253,693.72	269,746.58	0.52%
USD	1,000,000	BANCO BMG S.A. 8.750%	769,630.20	760,597.01	1.47%
USD	1,000,000	BANCO INDUSTRI E COMRCL 09 EMTN 8.250%	753,414.53	752,658.74	1.45%
USD	1,000,000	BANCO MACRO SA 12 FRN	749,528.27	715,551.95	1.38%
USD	1,000,000	BCO HIPOT 9.75 11.10	876,907.06	772,596.72	1.49%
USD	516,580	BCO REP DOM FRN 2009	417,268.69	382,418.91	0.74%
USD	500,000	BERTIN 8.5 25/07/2008	426,490.80	377,067.82	0.73%
USD	1,250,000	BG FINANCE (BK GEORGIA) 12	959,944.50	927,669.89	1.79%
USD	750,000	CHAODA MODERN AGRICULTURE REGS 08/02/2010 7.750%	601,909.32	564,875.58	1.09%
USD	900,000	CRR 24/10/2008 8.625%	704,185.81	674,900.62	1.30%
USD	1,000,000	CRR BV (AVTOVAZ) 08 8.500%	751,044.85	743,982.03	1.43%
USD	500,000	CS INTL 09 FRN	380,693.78	378,452.40	0.73%
Sub-total			30,741,882.00	30,115,251.71	58.05%

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

AS AT JUNE 30, 2007

(in EUR)

Currency	Nominal	Description	Cost	Market value	% of net assets
Balance carried forward			30,741,882.00	30,115,251.71	58.05%
USD	494,031	DOMINICAN REPB. 27/09/2011 9.500%	438,659.28	387,250.29	0.75%
USD	1,000,000	EDEL CAPITAL (SINEK CAP) 03/08/2015 7.700%	786,803.74	753,212.57	1.45%
USD	500,000	EUROCHEM FINANCE 12 7.875%	379,105.31	371,861.78	0.72%
USD	1,000,000	ISA CAPITAL DO BRASIL SA 7.875%	771,545.84	753,027.96	1.45%
USD	1,000,000	MMK FINANCE SA 21/10/2008 8.000%	828,547.95	752,621.82	1.45%
USD	1,500,000	MOSCOW RIVER (IRKUT) 09 8.250%	1,188,364.43	1,128,674.75	2.17%
USD	1,000,000	NATIONAL POWER CORP REGS 23/08/2011 8.630%	801,890.37	830,449.21	1.60%
USD	1,000,000	REACHCOM (ISD) 10	744,516.56	738,803.61	1.42%
USD	1,000,000	SLAVIN 9.875% 21/12/2009	752,758.71	748,708.07	1.44%
USD	1,283,625	TELECOM ARGENT 10.11	1,013,575.70	967,869.34	1.87%
USD	1,500,000	TFB FINANCE (TATFONDBANK) 9.750%	1,102,031.84	1,120,071.41	2.16%
USD	1,000,000	TRANSCREDIT FINANCE 10	738,043.14	741,840.54	1.43%
USD	1,000,000	TRANSPORT DE GAS DEL SUR 7.875%	739,210.60	719,059.55	1.39%
USD	1,500,000	TRANSPORTATION INVESTMENT HLD 22/06/2010 8.500%	1,120,394.68	1,109,968.05	2.14%
USD	1,000,000	TYUMEN OIL CO REGS 06/11/2007 11.000%	912,617.98	753,027.97	1.45%
USD	500,000	UKRCHEM CAPITAL FOR CONCERN STIROL 19/08/2008 7.875%	413,982.41	352,607.97	0.68%
USD	500,000	VEDANTA RESOURCES PLC REGS 22/02/2010 6.625%	406,006.23	369,421.01	0.71%
ZAR	1,100,000	EUROPEAN INVESTMENT BANK 22/10/2007 0.000%	163,736.84	116,255.92	0.22%
Total transferable securities admitted to an official stock exchange, Bonds			44,043,673.61	42,829,983.53	82.55%
Transferable securities admitted to an other regulated market, Bonds					
BRL	1,229,000	ELETROPAULO METROPOLITANA DE SAO PAULO SA REGS 28/06/2010 19.125%	458,945.06	566,893.64	1.09%
USD	2,000,000	AXTEL SA 15/12/2013 11.000%	1,786,861.03	1,633,644.67	3.15%
USD	1,000,000	TELE PERS 9.25 12.10	861,346.52	775,587.42	1.49%
USD	2,000,000	TELEMIG CELULAR SA/AMAZONIA CELULAR SA REGS 20/01/2009 8.750%	1,660,418.61	1,509,834.54	2.91%
Total transferable securities admitted to an other regulated market, Bonds			4,767,571.22	4,485,960.27	8.64%
Other transferable securities, Bonds					
EUR	500,000	AB CAP TRUST 28/12/2007	496,545.00	503,125.00	0.97%
USD	1,500,000	ING BANK NV FOR OPEN INVESTMENTS OAO 09/11/2007 9.125%	1,224,279.34	1,110,434.72	2.14%
Total other transferable securities, Bonds			1,720,824.34	1,613,559.72	3.11%
Total Investments			50,532,069.17	48,929,503.52	94.30%
Other Net Assets				2,966,556.74	5.70%
Total Net Assets				51,896,060.26	100.00%

The accompanying notes form an integral part of these financial statements

ECONOMIC CLASSIFICATION OF INVESTMENTS

AS AT JUNE 30, 2007

(in %)

Branch of business	% of net assets
Banks and other credit institutions	24.11%
Holding and finance companies	17.38%
Miscellaneous	15.50%
Government bonds	12.84%
Telecommunication	10.33%
Energy and water supply	4.08%
Miscellaneous services	3.74%
Transportation	2.14%
Road vehicles	1.43%
Agriculture and fishing	1.09%
Food products and non-alcoholic drinks	0.73%
Mines and steel works	0.71%
Bonds issued by supranational institutions	0.22%
Total	94.30%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

AS AT JUNE 30, 2007

(in %)

Countries	% of net assets
Netherlands	14.03%
Brazil	12.09%
Luxembourg	11.65%
Argentina	11.16%
Ireland	10.09%
Cayman Islands	7.20%
Colombia	3.99%
Venezuela	3.97%
Russia	3.36%
Cyprus	3.36%
Mexico	3.15%
Germany	2.48%
Tunesia	1.91%
Philippines	1.60%
United Kingdom	1.44%
Lithuania	0.98%
Bermuda	0.87%
Dominican Republic	0.75%
Supranational	0.22%
Total	94.30%

STATEMENT OF NET ASSETS

AS AT JUNE 30, 2007

(in EUR)

ASSETS	Notes	
Portfolio:		
- Cost	2 g	27,503,570.35
- Net unrealised result	2 c	(236,452.43)
		27,267,117.92
Cash & other liquid assets:		
- Cash at bank		1,014,642.12
- Time deposits		2,500,000.00
Other assets:		
- Formation expenses, net	2 h	3,777.94
- Receivables on subscriptions		8,690.85
- Bank interest receivable		29,152.49
- Interest receivable on bonds		608,671.18
- Unrealised gain on forward foreign exchange contracts	11	565,095.06
		31,997,147.56
LIABILITIES		
- Taxes and expenses payable		190,590.73
		190,590.73
NET ASSETS		31,806,556.83
Net asset value per Class A share		1,087.605
Number of Class A shares		4,522.833
Net asset value per Class B share		1,121.817
Number of Class B shares		19,408.567
Net asset value per Class Z share		1,157.132
Number of Class Z shares		4,420.105

The accompanying notes form an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE PERIOD ENDED JUNE 30, 2007

(in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		20,504,484.96
INCOME		
Income from investments:		
- Bond interest		871,635.42
- Bank interest		93,434.75
		965,070.17
EXPENSES		
Fees:		
- Advisory fee	5	111,748.90
- Director's fees		3,560.86
- Performance fee	6	79,789.11
- Custodian and administration fees	7	28,310.85
- Placing agent and correspondent bank fees	8	114,845.62
Other expenses:		
- Annual tax	9	7,260.85
- Amortisation of formation expenses	2 h	543.90
- Audit and legal fees		5,207.92
- Printing, publishing and reporting expenses		1,650.79
- Administration and other expenses		8,947.68
- Futures and options expenses		588.07
- Bank interest		785.14
		363,239.69
NET RESULT ON INVESTMENTS		601,830.48
Net realised result on:		
- Investments		174,449.70
- Foreign exchange		(23,509.05)
- Forward foreign exchange contracts		1,651.99
- Futures contracts		105,588.75
NET REALISED RESULT		860,011.87
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(157,639.93)
- Foreign exchange		(5,158.08)
- Forward foreign exchange contracts		286,867.41
- Futures contracts		(29,473.31)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		954,607.96
MOVEMENTS IN CAPITAL		
Subscriptions of shares		18,159,182.27
Redemptions of shares		(7,811,718.36)
		10,347,463.91
NET ASSETS AT THE END OF THE PERIOD		31,806,556.83

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT JUNE 30, 2007

(in EUR)

Currency	Nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities admitted to an official stock exchange, Bonds</u>					
EUR	500,000	AB BANKAS SNORAS 10 7.000%	500,030.00	509,500.00	1.60%
EUR	1,251,253	ARGENTINA 15/04/2017 8.500%	1,255,675.46	1,274,088.36	4.01%
EUR	350,000	BANCO HIPOTECARIO SA = 01/12/2013 FRN	322,030.00	335,562.50	1.06%
EUR	750,000	GAZ CAPITAL (GAZPROM) 17 5.440%	755,280.00	730,200.00	2.30%
EUR	1,200,000	KAZKOMMERTS INTL BV 6.875%	1,176,775.00	1,137,000.00	3.57%
EUR	483,273	TELECOM ARGENT STET FRAN 15/10/2014 5.530%	472,050.69	471,810.44	1.48%
EUR	700,000	TROY CAPI 9.5% 2011	700,060.00	729,750.00	2.29%
EUR	500,000	TURANALEM FINANCE BV EMTN 27/09/2011 6.250%	498,570.00	489,150.00	1.54%
EUR	500,000	VTB CAPITAL(VNESHTORGBK) 09 FRN	500,030.00	501,538.70	1.58%
EUR	1,000,000	ZLOMREX INTERNAT FINANCE 14 8.500%	1,002,920.00	1,008,700.00	3.17%
MXN	2,000,000	RABOBANK 07/04/2010 9.750%	139,177.32	141,009.81	0.44%
MXN	4,200,000	RABOBANK 15/12/2008 9.250%	298,259.47	290,955.70	0.91%
RUB	40,000,000	8 DALI CAPI 09 EMTN	1,166,138.98	1,166,852.84	3.67%
RUB	13,000,000	GPB EUROBOND (GAZPROMBK) 22/02/2010 7.250%	378,781.52	380,545.78	1.20%
RUB	13,000,000	REACHCOM FLOAT 07 0.000%	382,940.13	375,078.49	1.18%
RUB	15,909,939	RED ARROW INTL 6.12	472,574.11	474,656.77	1.49%
USD	300,000	10.75 RENAISSANC 08	229,059.65	225,133.03	0.71%
USD	500,000	11.5 INDUS 16 SRN-S	382,749.39	391,533.56	1.23%
USD	750,000	AK BARS LUXEMBURG SA 10 8.250%	560,155.58	554,497.38	1.74%
USD	500,000	ASIA ALUMINUM HOLDINGS LTD REGS 23/12/2011 8.000%	380,755.88	363,683.52	1.14%
USD	700,000	BANCO MACRO SA 12 FRN	521,769.22	500,886.36	1.57%
USD	500,000	BCO PAN FRN 18.07.16	392,987.07	401,752.92	1.26%
USD	800,000	BERTIN10.25% 5.10.16	640,377.58	652,193.48	2.05%
USD	750,000	BG FINANCE (BK GEORGIA) 12	575,978.70	556,601.93	1.75%
USD	1,250,000	BHIP 9.75% 27.4.2016	976,823.47	951,853.93	2.99%
USD	700,000	CIA LATINO AMERICANA 10/05/2012 9.750%	505,849.12	524,112.86	1.65%
USD	700,000	COLGRADE (ROLF GROUP) 8.250%	525,471.33	514,326.04	1.62%
USD	1,250,000	CORP DURANGO SAB DE CV 31/12/2012	948,937.49	948,484.78	2.98%
USD	1,000,000	CORP INTERAMERICANA DE ENTRETENIMIENTO SA REGS 14/06/2015 8.875%	786,023.09	771,673.66	2.43%
USD	349,700	GOVERNMENT OF BELIZE 02/2029 4.250%	245,714.36	205,726.24	0.65%
USD	850,000	INDEPENDENCIA INTERNATIONAL 9.875%	648,945.75	657,931.19	2.07%
USD	1,000,000	ING BK 12% 18.3.8	762,526.28	749,520.36	2.36%
USD	500,000	ISA CAPITAL DO BRASIL SA 8.8	393,445.22	397,356.55	1.25%
USD	1,000,000	MASTELLONE HERMANOS SA A-2 30/06/2012 8.000%	613,481.61	612,908.27	1.93%
USD	1,750,000	PETROLEOS DE VENEZUELA S 5.250%	1,074,950.03	985,360.82	3.10%
USD	1,000,000	RENAISSANCE CONSUMER FD 9.500% 27/06/2010	744,825.95	743,022.05	2.34%
USD	700,000	RENAISSANCE SEC (TARLOT)	519,110.17	516,910.59	1.63%
Sub-total			22,451,229.62	22,241,868.91	69.94%

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

AS AT JUNE 30, 2007

(in EUR)

Currency	Nominal	Description	Cost	Market value	% of net assets
Balance carried forward			22,451,229.62	22,241,868.91	69.94%
USD	750,000	TFB FINANCE (TATFONDBANK) 9.750%	551,030.91	560,035.70	1.76%
USD	1,000,000	TRANSPORT DE GAS DEL SUR 7.875%	739,210.60	719,059.55	2.26%
USD	600,000	UKRCHEM CAPITAL FOR CONCERN STIROL 19/08/2008 7.875%	460,486.67	423,129.56	1.33%
USD	750,000	VITRO SA DE CV 9.125%	578,312.61	567,996.94	1.79%
USD	1,000,000	WINTERHAVEN FINANCE	734,272.94	742,135.92	2.33%
Total transferable securities admitted to an official stock exchange, Bonds			25,514,543.35	25,254,226.58	79.41%
<u>Transferable securities admitted to an other regulated market, Bonds</u>					
BRL	1,200,000	ELETROPAULO METROPOLITANA DE SAO PAULO SA REGS 28/06/2010 19.125%	530,286.90	553,516.98	1.74%
USD	750,000	EMP DIST NORT 14/14	580,385.54	572,469.36	1.80%
USD	300,000	TRICOM SA 01/09/2004 0.000%	158,139.28	146,211.85	0.46%
Total transferable securities admitted to an other regulated market, Bonds			1,268,811.72	1,272,198.19	4.00%
<u>Other transferable securities, Bonds</u>					
USD	500,000	CITY TELECOM HK LTD 01/02/2015 8.750%	331,193.28	370,548.24	1.17%
USD	500,000	ING BANK NV FOR OPEN INVESTMENTS OAO 09/11/2007 9.125%	389,022.00	370,144.91	1.16%
Total other transferable securities, Bonds			720,215.28	740,693.15	2.33%
Total Investments			27,503,570.35	27,267,117.92	85.74%
Other Net Assets				4,539,438.91	14.26%
Total Net Assets				31,806,556.83	100.00%

The accompanying notes form an integral part of these financial statements

ECONOMIC CLASSIFICATION OF INVESTMENTS

AS AT JUNE 30, 2007

(in %)

Branch of business	% of net assets
Holding and finance companies	18.42%
Miscellaneous	17.72%
Banks and other credit institutions	16.67%
Government bonds	6.95%
Energy and water supply	4.00%
Telecommunication	3.11%
Oil	3.10%
Packing industry	2.98%
Gastronomy	2.43%
Food products and non-alcoholic drinks	2.05%
Miscellaneous services	1.96%
Electronics and semiconductors	1.80%
Building and building materials	1.79%
Road vehicles	1.62%
Non ferrous metals	1.14%
Total	85.74%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

AS AT JUNE 30, 2007

(in %)

Countries	% of net assets
Argentina	16.95%
Netherlands	15.39%
Ireland	10.46%
Mexico	8.43%
Brazil	6.30%
Russia	4.94%
Luxembourg	4.59%
Bermuda	3.48%
France	3.17%
Venezuela	3.10%
Cayman Islands	2.07%
United States	1.80%
Lithuania	1.60%
Cyprus	1.18%
Hong Kong	1.17%
Belize	0.65%
Dominican Republic	0.46%
Total	85.74%

STATEMENT OF NET ASSETS

AS AT JUNE 30, 2007

(in EUR)

ASSETS	Notes	
Portfolio:		
- Cost	2 g	30,349,697.34
- Net unrealised result	2 c	4,468,902.76
		34,818,600.10
Cash & other liquid assets:		
- Cash at bank		3,037,263.89
- Time deposits		1,770.83
Other assets:		
- Formation expenses, net	2 h	6,720.74
- Receivables on subscriptions		44,524.57
- Interest on time deposit receivable		31.62
- Dividends receivable		28,620.19
- Bank interest receivable		23,297.34
- Interest receivable on bonds		28,406.44
		37,989,235.72
LIABILITIES		
- Taxes and expenses payable		168,775.50
- Payables on redemptions		46,464.73
- Payables on securities purchased		770,520.86
		985,761.09
NET ASSETS		37,003,474.63
Net asset value per Class A share		1,650.984
Number of Class A shares		2,983.918
Net asset value per Class B share		1,672.148
Number of Class B shares		17,009.754
Net asset value per Class Z share		1,172.218
Number of Class Z shares		3,100.318

The accompanying notes form an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
 FOR THE PERIOD ENDED JUNE 30, 2007
 (in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		34,611,604.50
INCOME		
Income from investments:		
- Dividends, net		558,287.15
- Bond interest		132,409.52
- Bank interest		66,474.46
		757,171.13
EXPENSES		
Fees:		
- Advisory fee	5	184,603.80
- Director's fees		3,560.86
- Performance fee	6	9,817.78
- Custodian and administration fees	7	41,682.54
- Placing agent and correspondent bank fees	8	200,043.49
Other expenses:		
- Annual tax	9	9,548.66
- Amortisation of formation expenses	2 h	2,420.91
- Audit and legal fees		5,207.92
- Printing, publishing and reporting expenses		1,718.68
- Administration and other expenses		8,909.81
- Futures and options expenses		27,168.90
- Bank interest		1,381.85
		496,065.20
NET RESULT ON INVESTMENTS		261,105.93
Net realised result on:		
- Investments		3,350,498.99
- Foreign exchange		(2,364.66)
- Options		(629,350.00)
- Futures contracts		(2,596,055.00)
NET REALISED RESULT		383,835.26
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(403,561.32)
- Foreign exchange		4,751.67
- Futures contracts		75,492.50
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		60,518.11
MOVEMENTS IN CAPITAL		
Subscriptions of shares		11,845,211.28
Redemptions of shares		(9,513,859.26)
		2,331,352.02
NET ASSETS AT THE END OF THE PERIOD		37,003,474.63

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT JUNE 30, 2007

(in EUR)

Currency	Quantity	Description	Cost	Market value	% of net assets
<u>Transferable securities admitted to an official stock exchange</u>					
<u>Equities</u>					
EUR	100,000	ALLEANZA ASSICURAZIONI	1,018,288.90	968,000.00	2.62%
EUR	6,500	ALLIANZ AG-REG	659,574.68	1,128,335.00	3.05%
EUR	30,000	AZIMUT HOLDING SPA	190,815.57	381,000.00	1.03%
EUR	40,000	BANCO DESIO E DELLA BRIANZA	285,990.00	344,000.00	0.93%
EUR	75,000	BOLZONI SPA	331,481.15	358,500.00	0.97%
EUR	30,000	BULGARI SPA	269,716.72	357,300.00	0.97%
EUR	20,000	CAD IT	223,195.52	231,800.00	0.63%
EUR	50,000	CONAFI PRESTITO SPA	250,015.00	345,000.00	0.93%
EUR	17,000	DAIMLERCHRYSLER AG-REG	735,509.72	1,166,030.00	3.15%
EUR	90,000	DAVIDE CAMPARI-MILANO SPA	577,605.26	697,950.00	1.89%
EUR	85,000	DEPFA BANK	1,164,664.98	1,113,500.00	3.01%
EUR	45,000	DEUTSCHE POST AG-REG	1,095,890.25	1,077,300.00	2.91%
EUR	81,000	DEUTSCHE TELEKOM AG-REG	1,093,524.30	1,108,890.00	3.00%
EUR	100,000	ENERTAD SPA	310,467.72	400,000.00	1.08%
EUR	43,000	ENI SPA	944,460.65	1,156,700.00	3.13%
EUR	40,000	ERG SPA	649,364.36	808,800.00	2.19%
EUR	30,000	FIAT SPA	241,399.26	662,100.00	1.79%
EUR	55,000	FRANCE TELECOM SA	1,245,804.05	1,122,000.00	3.03%
EUR	300,000	HERA SPA	640,533.48	929,250.00	2.51%
EUR	16,200	IFI-ISTITUTO FINANZIARIO INDUSTRIALE SPA	333,420.48	483,084.00	1.31%
EUR	350,000	IMMOBILIARE GRANDE DISTRIBUZIONE	1,225,663.10	1,064,000.00	2.88%
EUR	38,915	MIRATO SPA	341,335.89	344,397.75	0.93%
EUR	180,000	NAVIGAZIONI MONTANARI SPA	508,103.17	711,450.00	1.92%
EUR	20,000	OESTERREICHISCHE POST AG	514,516.86	657,400.00	1.78%
EUR	30,000	PAGESJAUNES SA	381,017.08	467,100.00	1.26%
EUR	350,000	PARMALAT SPA	809,401.77	1,099,000.00	2.97%
EUR	15,000	PFLEIDERER AG	315,870.53	339,000.00	0.92%
EUR	10,000	PREMIERE AG	117,731.93	176,000.00	0.48%
EUR	1,100,000	SEAT PAGINE GIALLE SPA	415,012.62	488,950.00	1.32%
EUR	540,000	TELECOM ITALIA SPA	1,259,366.94	1,096,200.00	2.96%
EUR	42,201	TELEGATE AG	480,115.06	981,173.25	2.65%
EUR	19,000	TOTAL FINA ELF SA	886,369.84	1,144,940.00	3.09%
EUR	30,000	TREVISAN	198,168.03	216,300.00	0.58%
EUR	170,000	UNICREDITO ITALIANO SPA	1,188,656.44	1,127,100.00	3.05%
EUR	400,000	UNIPOL SPA	1,016,164.15	1,068,000.00	2.89%
EUR	30,000	UNITED INTERNET AG	296,850.00	464,100.00	1.25%
EUR	73,820	VIANINI LAVORI SPA	727,974.60	940,466.80	2.54%
EUR	6,000	VOLKSWAGEN AG PFD	458,024.16	462,900.00	1.25%
GBP	28,000	CARNIVAL PLC	1,020,676.79	990,607.17	2.68%
GBP	437,501	VODAFONE GROUP PLC	964,346.87	1,088,995.44	2.94%
Total Equities			25,387,087.88	29,767,619.41	80.47%

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

AS AT JUNE 30, 2007

(in EUR)

Currency	Quantity/ Nominal	Description	Cost	Market value	% of net assets
<u>Bonds</u>					
EUR	1,037,050	CALL ART 0 12/11	1,069,488.31	1,063,287.86	2.87%
EUR	1,051,820	CALL BCM 0 02/17	1,045,907.52	1,062,337.96	2.87%
EUR	1,000,000	HELLAS II 15 FRN	1,015,030.00	1,033,550.00	2.79%
EUR	950,000	JAZZTEL PLC 29/04/2010 5.000%	742,090.00	816,806.87	2.21%
Total Bonds			3,872,515.83	3,975,982.69	10.74%
<u>Options on transferable securities</u>					
EUR	(150)	CALL DCX 09/07 Strike :74	(21,900.00)	(26,250.00)	(0.07%)
EUR	(80)	CALL ENI 09/07 Strike :29	(9,800.00)	(9,172.00)	(0.02%)
EUR	(180)	CALL TOTA 09/07 Strike :5	(11,340.00)	(15,840.00)	(0.04%)
EUR	150	PUT SPMI 09/07 Strike :42.00	316,875.00	377,250.00	1.02%
EUR	100	PUT SPMI 09/07 Strike :43.00	307,500.00	366,750.00	0.99%
Total Options on transferable securities			581,335.00	692,738.00	1.88%
Total transferable securities admitted to an official stock exchange			29,840,938.71	34,436,340.10	93.09%
<u>Transferable securities admitted to an other regulated market, Equities</u>					
EUR	600,000	EPLANET SPA	302,291.90	242,100.00	0.65%
EUR	24,000	NTS NETWORK SYSTEMS	206,466.73	140,160.00	0.38%
Total transferable securities admitted to an other regulated market, Equities			508,758.63	382,260.00	1.03%
<u>Other transferable securities, Warrants and rights</u>					
EUR	300,000	UNIPOL ASS DRT3.7.07	0.00	0.00	0.00%
Total other transferable securities, Warrants and rights			0.00	0.00	0.00%
Total Investments			30,349,697.34	34,818,600.10	94.12%
Other Net Assets				2,184,874.53	5.88%
Total Net Assets				37,003,474.63	100.00%

The accompanying notes form an integral part of these financial statements

ECONOMIC CLASSIFICATION OF INVESTMENTS

AS AT JUNE 30, 2007

(in %)

Branch of business	% of net assets
Telecommunication	20.23%
Insurance	8.56%
Oil	8.41%
Miscellaneous	6.82%
Transportation	6.61%
Holding and finance companies	6.28%
Road vehicles	6.19%
Banks and other credit institutions	3.98%
Internet services	3.52%
Building and building materials	3.46%
Food products and non-alcoholic drinks	2.97%
Building societies	2.88%
Gastronomy	2.68%
Energy and water supply	2.51%
Tobacco and alcohol	1.89%
Options	1.88%
Graphic and publishing industry	1.80%
Machinery and apparatus construction	1.55%
Miscellaneous consumer goods	0.97%
Pharmaceutical and cosmetics industry	0.93%
Total	94.12%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

AS AT JUNE 30, 2007

(in %)

Countries	% of net assets
Italy	47.04%
Germany	18.51%
United Kingdom	7.83%
France	7.42%
Ireland	5.88%
Netherlands	2.87%
Greece	2.79%
Austria	1.78%
Total	94.12%

STATEMENT OF NET ASSETS

AS AT JUNE 30, 2007

(in EUR)

ASSETS	Notes	
Portfolio:		
- Cost	2 g	15,683,119.03
- Net unrealised result	2 c	1,607,756.78
		17,290,875.81
Cash & other liquid assets:		
- Cash at bank		1,018,889.93
Other assets:		
- Formation expenses, net	2 h	3,777.93
- Receivables on subscriptions		9,968.53
- Dividends receivable		21,771.95
- Bank interest receivable		11,492.21
		18,356,776.36
LIABILITIES		
- Taxes and expenses payable		84,165.60
- Payables on redemptions		4,811.55
- Payables on securities purchased		742,548.13
		831,525.28
NET ASSETS		17,525,251.08
Net asset value per Class A share		1,146.298
Number of Class A shares		2,769.504
Net asset value per Class B share		1,165.099
Number of Class B shares		6,378.804
Net asset value per Class Z share		1,215.712
Number of Class Z shares		5,691.017

The accompanying notes form an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
 FOR THE PERIOD ENDED JUNE 30, 2007
 (in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		12,616,425.02
INCOME		
Income from investments:		
- Dividends, net		186,544.57
- Bank interest		16,150.13
- Extraordinary income		917.12
		203,611.82
EXPENSES		
Fees:		
- Advisory fee	5	68,892.50
- Director's fees		3,560.86
- Performance fee	6	20,381.58
- Custodian and administration fees	7	16,947.70
- Placing agent and correspondent bank fees	8	58,136.03
Other expenses:		
- Annual tax	9	4,100.59
- Amortisation of formation expenses	2 h	543.90
- Audit and legal fees		5,207.92
- Printing, publishing and reporting expenses		1,718.65
- Administration and other expenses		8,879.85
- Futures and options expenses		23,541.46
- Bank interest		1,052.35
		212,963.39
NET RESULT ON INVESTMENTS		(9,351.57)
Net realised result on:		
- Investments		1,303,427.06
- Foreign exchange		(1,082.68)
- Options		(530,007.50)
- Futures contracts		(785,157.50)
NET REALISED RESULT		(22,172.19)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		488,731.49
- Foreign exchange		2,870.91
- Futures contracts		(21,900.00)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		447,530.21
MOVEMENTS IN CAPITAL		
Subscriptions of shares		7,070,350.70
Redemptions of shares		(2,609,054.85)
		4,461,295.85
NET ASSETS AT THE END OF THE PERIOD		17,525,251.08

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT JUNE 30, 2007

(in EUR)

Currency	Quantity	Description	Cost	Market value	% of net assets
<u>Transferable securities admitted to an official stock exchange</u>					
<u>Equities</u>					
EUR	50,000	ALLEANZA ASSICURAZIONI	509,159.45	484,000.00	2.76%
EUR	6,000	ALLIANZ AG-REG	886,976.12	1,041,540.00	5.94%
EUR	30,000	AMPLIFON SPA	191,538.00	185,100.00	1.06%
EUR	28,000	AZIMUT HOLDING SPA	218,265.67	355,600.00	2.03%
EUR	720,920	BASTOGI SPA	209,437.80	182,392.76	1.04%
EUR	100,000	BOLZONI SPA	436,508.43	478,000.00	2.73%
EUR	8,000	CAD IT	97,326.62	92,720.00	0.53%
EUR	35,000	COBRA	241,523.33	294,350.00	1.68%
EUR	50,000	CONAFI PRESTITO SPA	250,015.00	345,000.00	1.97%
EUR	10,000	DAIMLERCHRYSLER AG-REG	509,728.30	685,900.00	3.91%
EUR	50,000	DAVIDE CAMPARI-MILANO SPA	294,209.00	387,750.00	2.21%
EUR	25,000	DEPFA BANK	343,475.84	327,500.00	1.87%
EUR	29,000	DEUTSCHE POST AG-REG	664,301.37	694,260.00	3.96%
EUR	70,000	DEUTSCHE TELEKOM AG-REG	936,306.47	958,300.00	5.47%
EUR	20,000	ELSEVIER	271,675.39	282,800.00	1.61%
EUR	30,000	ENI SPA	701,302.20	807,000.00	4.60%
EUR	10,000	ERG SPA	173,649.00	202,200.00	1.15%
EUR	16,000	FIAT SPA	242,705.60	353,120.00	2.01%
EUR	10,000	FRANCE TELECOM SA	205,071.49	204,000.00	1.16%
EUR	12,000	IFI-ISTITUTO FINANZIARIO INDUSTRIALE SPA	258,440.32	357,840.00	2.04%
EUR	330,000	IMMOBILIARE GRANDE DISTRIBUZIONE	1,105,800.66	1,003,200.00	5.72%
EUR	41,000	IT HOLDING	84,725.01	85,280.00	0.49%
EUR	30,000	MIRATO SPA	253,413.63	265,500.00	1.51%
EUR	170,000	NAVIGAZIONI MONTANARI SPA	666,559.66	671,925.00	3.83%
EUR	160,000	PARMALAT SPA	395,119.12	502,400.00	2.87%
EUR	20,000	PFLEIDERER AG	376,606.17	452,000.00	2.58%
EUR	19,000	PREMIERE AG	245,206.33	334,400.00	1.91%
EUR	450,000	TELECOM ITALIA SPA	767,822.94	739,350.00	4.22%
EUR	30,000	TELEGATE AG	666,817.79	697,500.00	3.98%
EUR	65,000	TELES AG	365,229.31	278,850.00	1.59%
EUR	5,000	TOTAL FINA ELF SA	258,383.30	301,300.00	1.72%
EUR	15,000	TREVISAN	98,311.11	108,150.00	0.62%
EUR	70,000	UNICREDITO ITALIANO SPA	491,552.85	464,100.00	2.65%
EUR	25,000	UNITED INTERNET AG	247,874.70	386,750.00	2.21%
EUR	52,850	VIANINI LAVORI SPA	496,946.93	673,309.00	3.84%
EUR	8,000	VOLKSWAGEN AG PFD	604,762.99	617,200.00	3.52%
GBP	20,000	CARNIVAL PLC	696,215.84	707,576.55	4.04%
Total Equities			15,462,963.74	17,008,163.31	97.03%

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

AS AT JUNE 30, 2007

(in EUR)

Currency	Quantity	Description	Cost	Market value	% of net assets
<u>Options on transferable securities</u>					
EUR	125	PUT SPMI 07/07 Strike :4.200	83,250.00	150,312.50	0.86%
Total Options on transferable securities			83,250.00	150,312.50	0.86%
Total transferable securities admitted to an official stock exchange			15,546,213.74	17,158,475.81	97.89%
<u>Transferable securities admitted to an other regulated market, Equities</u>					
EUR	4,000	EL.EN. SPA	136,905.29	132,400.00	0.76%
Total transferable securities admitted to an other regulated market, Equities			136,905.29	132,400.00	0.76%
Total Investments			15,683,119.03	17,290,875.81	98.65%
Other Net Assets				234,375.27	1.35%
Total Net Assets				17,525,251.08	100.00%

The accompanying notes form an integral part of these financial statements

ECONOMIC CLASSIFICATION OF INVESTMENTS

AS AT JUNE 30, 2007

(in %)

Branch of business	% of net assets
Telecommunication	16.42%
Road vehicles	9.44%
Insurance	8.70%
Holding and finance companies	7.91%
Transportation	7.79%
Oil	7.47%
Building and building materials	6.42%
Building societies	5.72%
Machinery and apparatus construction	4.11%
Gastronomy	4.04%
Graphic and publishing industry	3.52%
Food products and non-alcoholic drinks	2.87%
Internet services	2.74%
Banks and other credit institutions	2.65%
Pharmaceutical and cosmetics industry	2.57%
Tobacco and alcohol	2.21%
Electrotechnical and electronic industry	1.68%
Miscellaneous trade	1.04%
Options	0.86%
Textile and clothing industry	0.49%
Total	98.65%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

AS AT JUNE 30, 2007

(in %)

Countries	% of net assets
Italy	53.18%
Germany	35.07%
United Kingdom	4.04%
France	2.88%
Ireland	1.87%
Netherlands	1.61%
Total	98.65%

STATEMENT OF NET ASSETS

AS AT JUNE 30, 2007

(in EUR)

ASSETS	Notes	
Portfolio:		
- Cost	2 g	143,068,055.47
- Net unrealised result	2 c	(3,230,433.24)
		139,837,622.23
Cash & other liquid assets:		
- Cash at bank		9,459,269.46
- Deposits on futures contracts		109,350.00
Other assets:		
- Formation expenses, net	2 h	2,386.83
- Receivables on subscriptions		61,977.63
- Dividends receivable		31,133.56
- Bank interest receivable		41,320.24
- Interest receivable on bonds		3,143,040.36
- Unrealised gain on forward foreign exchange contracts	11	122,710.79
		152,808,811.10
LIABILITIES		
- Unrealised loss on futures contracts	10	1,350.00
- Taxes and expenses payable		530,719.44
- Payables on redemptions		223,032.96
- Payables on securities purchased		5,609,398.44
		6,364,500.84
NET ASSETS		146,444,310.26
Net asset value per Class A share		1,175.962
Number of Class A shares		15,201.358
Net asset value per Class B share		1,184.565
Number of Class B shares		107,579.492
Net asset value per Class Z share		1,049.354
Number of Class Z shares		1,079.907

The accompanying notes form an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
 FOR THE PERIOD ENDED JUNE 30, 2007
 (in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		122,117,537.54
INCOME		
Income from investments:		
- Bond interest		3,786,647.52
- Bank interest		100,170.68
		3,886,818.20
EXPENSES		
Fees:		
- Advisory fee	5	350,087.30
- Director's fees		3,560.86
- Performance fee	6	173,750.86
- Custodian and administration fees	7	146,649.72
- Placing agent and correspondent bank fees	8	407,845.45
Other expenses:		
- Annual tax	9	36,970.90
- Amortisation of formation expenses	2 h	2,822.82
- Audit and legal fees		5,207.92
- Printing, publishing and reporting expenses		1,650.82
- Administration and other expenses		8,947.67
- Futures and options expenses		1,634.44
- Bank interest		1,348.74
		1,140,477.50
NET RESULT ON INVESTMENTS		2,746,340.70
Net realised result on:		
- Investments		(496,056.99)
- Foreign exchange		(1,676.61)
- Forward foreign exchange contracts		502,755.03
- Futures contracts		531,404.83
NET REALISED RESULT		3,282,766.96
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,233,442.61)
- Foreign exchange		(11,051.92)
- Forward foreign exchange contracts		(319,478.58)
- Futures contracts		(138,714.81)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		1,580,079.04
MOVEMENTS IN CAPITAL		
Subscriptions of shares		61,660,361.84
Redemptions of shares		(38,913,668.16)
		22,746,693.68
NET ASSETS AT THE END OF THE PERIOD		146,444,310.26

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT JUNE 30, 2007

(in EUR)

Currency	Nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities admitted to an official stock exchange, Bonds</u>					
EUR	1,000,000	ACEA SPA 23/07/2014 4.875%	1,043,360.00	988,050.00	0.67%
EUR	900,000	ALFA DIV 11 FRN	900,027.00	911,250.00	0.62%
EUR	2,000,000	ALPHA CREDIT GROUP PLC 09 FRN	1,999,030.00	1,999,608.00	1.37%
EUR	1,100,000	ARCELOR FINANCE SCA 24/09/2010 5.125%	1,175,753.00	1,106,050.00	0.76%
EUR	1,000,000	ARGENTINA 15/04/2017 8.500%	1,011,310.00	1,018,250.00	0.70%
EUR	1,000,000	ASSET BACKED OBLIGATIES LTD 07/05/2012 FRN	985,030.00	963,100.00	0.66%
EUR	1,000,000	BANCA POPOLARE DI LODI INVESTORS TRUST III 00/01/1900 6.742%	1,098,830.00	1,054,600.00	0.72%
EUR	6,000,000	BANK OF ENGLAND EURO NOTE 28/01/2008 2.500%	5,940,890.00	5,937,600.00	4.05%
EUR	1,000,000	BAYER AG EMTN 10/04/2012 6.000%	1,093,430.00	1,042,400.00	0.71%
EUR	5,000,000	BCI US FUND NCP-FR	5,067,040.52	5,080,000.00	3.47%
EUR	1,150,000	BREEZE FINANCE 6.708%	1,150,030.00	1,147,125.00	0.78%
EUR	6,000,000	BUNDESREPUB. DEUTSCHLAND 04/01/2010 5.375%	6,209,970.00	6,120,600.00	4.18%
EUR	1,140,756	CALL ART 0 12/11	1,149,390.53	1,169,616.64	0.80%
EUR	1,090,381	CALL BCM 0 02/17	1,093,465.83	1,101,284.64	0.75%
EUR	2,000,000	CARNIVAL PLC 27/11/2013 4.250%	1,990,670.00	1,906,400.00	1.30%
EUR	1,000,000	CIMPOR FINANCIAL OPERATIONS BV EMTN 27/05/2011 4.500%	999,780.00	974,550.00	0.67%
EUR	2,000,000	CIR INTERNATIONAL SA 10/01/2011 6.375%	2,037,288.00	2,063,048.20	1.41%
EUR	1,000,000	DAIMLERCHRYSLER NA HOLDING CORP EMTN 04/10/2011 4.250%	1,002,730.00	974,000.00	0.67%
EUR	1,000,000	DEUTSCHE BANK AG 31/01/2013 5.125%	1,048,340.00	1,010,150.00	0.69%
EUR	1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV EMTN 19/01/2010 3.250%	970,130.00	964,300.00	0.66%
EUR	750,000	EDISON SPA EMTN 20/07/2007 6.375%	823,710.00	750,675.00	0.51%
EUR	14,000,000	EUROPEAN INVESTMENT BANK BR 15/04/2008 5.000%	14,514,360.00	14,064,400.00	9.60%
EUR	5,000,000	EUROPEAN INVESTMENT BANK INTL 15/10/2007 2.625%	4,985,030.00	4,977,500.00	3.40%
EUR	3,000,000	EUROPEAN INVESTMENT BANK INTL 15/10/2008 3.250%	2,978,430.00	2,956,500.00	2.02%
EUR	1,100,000	FIAT FINANCE NORTH AMERICA 5.625%	1,089,030.00	1,078,770.00	0.74%
EUR	1,500,000	FIDIS RETAIL FINANCIAL SERVICES IRELAND PLC EMTN 11/05/2009 4.334%	1,500,030.00	1,516,275.00	1.04%
EUR	14,000,000	FRANCE 25/10/2008 8.500%	15,320,701.05	14,695,800.00	10.04%
EUR	1,000,000	FRANCE TELECOM EMTN 28/01/2013 7.250%	1,176,230.00	1,103,200.00	0.75%
EUR	1,500,000	GAZ CAPITAL FOR GAZPROM REGS 01/06/2015 5.875%	1,552,685.00	1,513,950.00	1.03%
EUR	9,000,000	GERMANY 04/01/2009 3.750%	8,975,206.67	8,914,500.00	6.09%
EUR	1,200,000	HBOS 2005 07/02/2035	948,030.00	888,000.00	0.61%
EUR	100,000	HELLAS II 15 FRN	101,530.00	103,355.00	0.07%
EUR	1,100,000	INEOS GROUP HOLDINGS PLC REGS 15/02/2016 7.875%	1,075,827.80	1,034,000.00	0.71%
EUR	800,000	JAZZTEL PLC 29/04/2010 5.000%	593,230.00	687,837.36	0.47%
Sub-total			93,600,525.40	91,816,744.84	62.72%

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

AS AT JUNE 30, 2007

(in EUR)

Currency	Nominal	Description	Cost	Market value	% of net assets
		Balance carried forward	93,600,525.40	91,816,744.84	62.72%
EUR	2,150,000	KAZKOMMERTS INTL BV 6.875%	2,125,965.00	2,037,125.00	1.39%
EUR	1,050,000	LECTA SA 14 FRN	1,054,090.00	1,053,202.50	0.72%
EUR	750,000	LEHMAN BROTHERS TREASURY CO BV EMTN 01/02/2013 FRN	744,405.00	706,552.50	0.48%
EUR	750,000	LEHMAN BROTHERS TREASURY CO BV EMTN 18/03/2015 7.625%	743,880.00	614,658.53	0.42%
EUR	950,000	LIGHTHOUSE INTERNATIONAL CO SA REGS 30/04/2014 8.000%	1,030,590.00	1,009,375.00	0.69%
EUR	2,200,000	MEINL EURO 5.375%	2,196,660.00	2,165,460.00	1.48%
EUR	1,000,000	OLIVETTI FINANCE NV EMTN 24/04/2012 7.250%	1,153,310.00	1,084,000.00	0.74%
EUR	1,200,000	OTE PLC GMTN 11/11/2011 3.750%	1,166,272.00	1,140,660.00	0.78%
EUR	1,000,000	PERI GMBH REGS 15/12/2009 4.846%	1,023,795.00	1,030,000.00	0.70%
EUR	1,032,914	PETROLEOS MEXICANOS 13/08/2007 FRN	1,123,840.22	1,036,167.47	0.71%
EUR	700,000	RENAULT SA 19/10/2007 6.375%	767,015.00	703,710.00	0.48%
EUR	1,000,000	ROYAL KPN NV EMTN 21/07/2011 4.500%	1,044,030.00	976,900.00	0.67%
EUR	1,200,000	RUSSIAN CAR LOAN 17	1,200,030.00	1,203,072.00	0.82%
EUR	950,000	RUSSIAN CONSUMER FINANCE NO 1 SA 14/01/2012 FRN	950,030.00	953,710.94	0.65%
EUR	1,000,000	SASOL FINANCING INTERNATIONAL PLC 29/06/2010 3.375%	983,175.00	957,400.00	0.65%
EUR	500,000	SCHEFENACKER AG REGS 11/02/2014 9.500%	377,976.67	37,350.00	0.03%
EUR	933,937	TIM HELLAS TELECOMMUNICA 07/15	993,592.00	986,470.96	0.67%
EUR	2,000,000	UNICRED 6.1% 28/02/2012	2,192,340.00	2,092,000.00	1.43%
EUR	2,000,000	VIVENDI UNIVERSAL SA 15/02/2012 3.875%	1,960,360.00	1,896,400.00	1.29%
EUR	1,000,000	VODAFONE GROUP PLC EMTN 13/01/2012 3.479%	1,000,430.00	1,006,150.00	0.69%
EUR	2,500,000	VTB CAPITAL (VNESHTORGBK) 09 FRN	2,500,030.00	2,507,693.50	1.71%
EUR	500,000	WATERFORD WEDGWOOD PLC 9.875%	486,280.00	489,675.00	0.33%
EUR	1,050,000	ZLOMREX INTERNAT FINANCE 14 8.500%	1,053,277.50	1,059,135.00	0.72%
GBP	600,000	COLLINS STEWART TULLETT PLC 12/08/2014 FRN	903,195.60	896,975.66	0.61%
GBP	3,400,000	EUROPEAN INVESTMENT BANK EMTN 07/12/2007 4.500%	4,955,140.90	5,008,217.94	3.42%
RUB	30,000,000	7.25 DALI CAP 09 EMTN	876,882.18	879,086.84	0.60%
RUB	23,864,908	RED ARROW INTL 6.12	705,517.63	711,985.16	0.49%
TRY	900,000	TURKEY GOVERNMENT BOND 12	500,985.80	558,661.42	0.38%
USD	5,640	ALESTRA SA 30/06/2010 8.000%	4,577.01	4,158.58	0.00%
USD	1,000,000	CONTROLADORA COMERCIAL MEXICANA SA DE CV REGS 01/06/2015 6.625%	833,305.74	750,664.94	0.51%
USD	1,000,000	CORP INTERAMERICANA DE ENTRETENIMIENTO SA REGS 14/06/2015 8.875%	820,282.62	771,673.66	0.53%
USD	1,192,193	GAZPROM INTERNATIONAL SA REGS 01/02/2020 7.201%	945,763.10	910,476.03	0.62%
USD	2,000,000	INTERGAS FINANCE BV 6.375%	1,462,638.95	1,416,335.01	0.97%
USD	1,500,000	KUZNETSKI CAPITAL FOR BANK OF MOSCOW 25/11/2015 FRN	1,272,472.43	1,132,034.20	0.77%
USD	1,040,000	MASTELLONE HERMANOS SA A-2 30/06/2012 8.000%	684,036.81	637,424.60	0.44%
		Sub-total	135,436,697.56	132,241,307.28	90.31%

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

AS AT JUNE 30, 2007

(in EUR)

Currency	Nominal	Description	Cost	Market value	% of net assets
Balance carried forward			135,436,697.56	132,241,307.28	90.31%
USD	1,200,000	MOBILE TELESYSTEMS FINANCE SA REGS 28/01/2012 8.000%	1,023,470.76	914,488.68	0.62%
USD	1,000,000	TNK-BP FINANCE SA17 6.625%	734,653.49	718,911.86	0.49%
USD	1,500,000	TRANSPORT DE GAS DEL SUR 7.875%	1,108,800.90	1,078,589.33	0.74%
Total transferable securities admitted to an official stock exchange, Bonds			138,303,622.71	134,953,297.15	92.16%
<u>Transferable securities admitted to an other regulated market, Bonds</u>					
BRL	2,400,000	ELETROPAULO METROPOLITANA DE SAO PAULO SA REGS 28/06/2010 19.125%	1,007,639.63	1,107,033.95	0.76%
GBP	800,000	PIPE HLDGS 9.75 2013	1,261,522.71	1,272,747.76	0.87%
USD	1,291,273	AXTEL SA 15/12/2013 11.000%	1,137,910.07	1,054,740.63	0.72%
USD	300,000	RURAL CELLULAR CORP 15/01/2010 9.750%	223,076.52	228,732.94	0.16%
Total transferable securities admitted to an other regulated market, Bonds			3,630,148.93	3,663,255.28	2.51%
<u>Other transferable securities, Bonds</u>					
USD	953,754	GAZPROM INTERNATIONAL SA 144A 01/02/2020 7.201%	778,148.97	728,380.84	0.50%
USD	683,430	HIDROELECTRICA PIEDRA AGUILA REGS 31/12/2013 5.000%	356,134.86	492,688.96	0.34%
Total other transferable securities, Bonds			1,134,283.83	1,221,069.80	0.84%
Total Investments			143,068,055.47	139,837,622.23	95.51%
Other Net Assets				6,606,688.03	4.49%
Total Net Assets				146,444,310.26	100.00%

The accompanying notes form an integral part of these financial statements

ECONOMIC CLASSIFICATION OF INVESTMENTS

AS AT JUNE 30, 2007

(in %)

Branch of business	% of net assets
Government bonds	21.39%
Bonds issued by supranational institutions	18.44%
Holding and finance companies	17.41%
Banks and other credit institutions	12.04%
Miscellaneous	8.81%
Telecommunication	6.27%
Energy and water supply	2.68%
Gastronomy	1.83%
Building societies	1.48%
Mines and steel works	0.76%
Oil	0.71%
Chemistry	0.71%
Building and building materials	0.70%
Miscellaneous services	0.62%
Retail trade	0.51%
Road vehicles	0.48%
Electrotechnical and electronic industry	0.34%
Miscellaneous consumer goods	0.33%
Total	95.51%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

AS AT JUNE 30, 2007

(in %)

Countries	% of net assets
Supranational	18.44%
France	13.28%
United Kingdom	12.77%
Germany	12.40%
Luxembourg	10.48%
Netherlands	6.80%
United States	5.04%
Italy	3.33%
Ireland	3.21%
Mexico	2.47%
Argentina	2.22%
Russia	1.71%
Jersey	1.48%
Brazil	0.76%
Greece	0.74%
Turkey	0.38%
Total	95.51%

STATEMENT OF NET ASSETS

AS AT JUNE 30, 2007

(in EUR)

ASSETS	Notes	
Portfolio:		
- Cost	2 g	56,699,251.38
- Net unrealised result	2 c	(870,791.77)
		55,828,459.61
Cash & other liquid assets:		
- Cash at bank		6,918,685.30
- Time deposits		4,000,000.00
- Deposits on futures contracts		230,850.00
Other assets:		
- Formation expenses, net	2 h	2,826.22
- Receivables on subscriptions		119,742.23
- Bank interest receivable		61,412.06
- Interest receivable on bonds		925,803.83
- Unrealised gain on forward foreign exchange contracts	11	98,466.76
		68,186,246.01
LIABILITIES		
- Unrealised loss on futures contracts	10	2,850.00
- Taxes and expenses payable		365,149.99
- Payables on redemptions		1,184,307.68
- Payables on securities purchased		3,561,857.45
		5,114,165.12
NET ASSETS		63,072,080.89
Net asset value per Class A share		1,158.665
Number of Class A shares		19,540.858
Net asset value per Class B share		1,168.512
Number of Class B shares		33,766.723
Net asset value per Class Z share		1,122.941
Number of Class Z shares		867.339

The accompanying notes form an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
 FOR THE PERIOD ENDED JUNE 30, 2007
 (in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		43,058,995.53
INCOME		
Income from investments:		
- Bond interest		2,046,930.83
- Bank interest		126,476.79
		2,173,407.62
EXPENSES		
Fees:		
- Advisory fee	5	204,811.09
- Director's fees		3,560.86
- Performance fee	6	139,944.78
- Custodian and administration fees	7	57,347.99
- Placing agent and correspondent bank fees	8	270,612.45
Other expenses:		
- Annual tax	9	14,678.23
- Amortisation of formation expenses	2 h	1,023.40
- Audit and legal fees		5,207.92
- Printing, publishing and reporting expenses		1,650.82
- Administration and other expenses		8,947.67
- Futures and options expenses		774.00
- Bank interest		898.86
		709,458.07
NET RESULT ON INVESTMENTS		1,463,949.55
Net realised result on:		
- Investments		113,029.35
- Foreign exchange		(96,456.59)
- Forward foreign exchange contracts		457,299.39
- Futures contracts		133,783.56
NET REALISED RESULT		2,071,605.26
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(508,227.51)
- Foreign exchange		2,327.03
- Forward foreign exchange contracts		(238,105.97)
- Futures contracts		(13,165.66)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		1,314,433.15
MOVEMENTS IN CAPITAL		
Subscriptions of shares		30,950,311.36
Redemptions of shares		(12,251,659.15)
		18,698,652.21
NET ASSETS AT THE END OF THE PERIOD		63,072,080.89

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT JUNE 30, 2007

(in EUR)

Currency	Nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities admitted to an official stock exchange, Bonds</u>					
EUR	2,000,000	ATU AUTO-TEILE-UNGER INVESTMENT GMBH & CO KG REGS 01/10/2014 FRN	2,098,560.00	2,056,300.00	3.26%
EUR	1,800,000	BANCA POPOLARE DI LODI INVESTORS TRUST III 00/01/1900 6.742%	1,957,732.00	1,898,280.00	3.01%
EUR	3,000,000	BCI US FUND NCP-FR	3,040,230.00	3,048,000.00	4.83%
EUR	850,000	BREEZE FINANCE 6.708%	850,030.00	847,875.00	1.34%
EUR	3,059,299	CALL ART 0 12/11	3,121,611.95	3,136,699.19	4.97%
EUR	1,682,911	CALL BCM 0 02/17	1,688,941.41	1,699,740.52	2.69%
EUR	2,000,000	FIAT FINANCE NORTH AMERICA 5.625%	1,980,030.00	1,961,400.00	3.11%
EUR	1,000,000	GAZ CAPITAL FOR GAZPROM REGS 01/06/2015 5.875%	1,031,395.00	1,009,300.00	1.60%
EUR	4,000,000	GERMANY 04/01/2009 3.750%	3,987,760.00	3,962,000.00	6.28%
EUR	500,000	HELLAS II 15 FRN	507,530.00	516,775.00	0.82%
EUR	1,500,000	INEOS GROUP HOLDINGS PLC REGS 15/02/2016 7.875%	1,454,989.41	1,410,000.00	2.24%
EUR	500,000	INEOS VINYLs FINANCE PLC REGS 01/12/2011 9.125%	520,030.00	530,950.00	0.84%
EUR	1,550,000	JAZZTEL PLC 29/04/2010 5.000%	1,115,100.00	1,332,684.89	2.11%
EUR	3,300,000	KAZKOMMERTS INTL BV 6.875%	3,227,035.00	3,126,750.00	4.96%
EUR	750,000	LECTA SA 14 FRN	750,030.00	752,287.50	1.19%
EUR	3,530,000	LIGHTHOUSE INTERNATIONAL CO SA REGS 30/04/2014 8.000%	3,805,870.00	3,750,625.00	5.95%
EUR	300,000	MAUSER BETEILIGUNGS GMBH REGS 15/02/2013 9.125%	318,889.62	333,249.99	0.53%
EUR	500,000	PFLEIDERER FINANCE BV	500,030.00	501,650.00	0.80%
EUR	700,000	PIAGGIO FINANCE SA REGS 30/04/2012 10.000%	781,810.00	784,350.00	1.24%
EUR	1,000,000	RUSSIAN CAR LOAN 17	1,000,030.00	1,002,560.00	1.59%
EUR	3,965,000	SAFILO CAPITAL INTERNATIONAL SA REGS 15/05/2013 9.625%	4,378,889.63	4,242,550.00	6.73%
EUR	850,000	SCHEFENACKER AG REGS 11/02/2014 9.500%	670,820.00	63,495.00	0.10%
EUR	2,075,430	TIM HELLAS TELECOMMUNICATION 07/15	2,204,240.00	2,192,172.94	3.48%
EUR	500,000	WATERFORD WEDGWOOD PLC 9.875%	486,280.00	489,675.00	0.78%
EUR	1,750,000	ZLOMREX INTERNAT FINANCE 14 8.500%	1,760,102.50	1,765,225.00	2.80%
GBP	1,416,040	CALL PIPE 0 05/16	2,152,150.07	2,188,550.43	3.47%
RUB	23,000,000	8 DALI CAPI 09 EMTN	669,240.88	670,940.38	1.06%
RUB	19,000,000	REACHCOM FLOAT 07	559,667.85	548,191.64	0.87%
RUB	11,932,454	RED ARROW INTL 6.12	352,770.85	355,992.58	0.56%
TRY	900,000	TURKEY GOVERNMENT BOND 12	500,985.80	558,661.42	0.89%
USD	4,700	ALESTRA SA 30/06/2010 8.000%	3,823.38	3,465.48	0.01%
USD	1,000,000	ATF BANK 9% 11.5.16	773,105.54	784,891.81	1.24%
USD	500,000	BICBANCO FRN 3.3.16	421,012.14	389,529.05	0.62%
USD	1,000,000	CORP INTERAMERICANA DE ENTRETENIMIENTO SA REGS 14/06/2015 8.875%	821,561.21	771,673.66	1.22%
USD	1,200,000	MOBILE TELESYSTEMS FINANCE SA REGS 28/01/2012 8.000%	1,024,947.68	914,488.68	1.45%
USD	1,500,000	TRANSPORT DE GAS DEL SUR 7.875%	1,108,800.90	1,078,589.33	1.71%
Total transferable securities admitted to an official stock exchange, Bonds			51,626,032.82	50,679,569.49	80.35%

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

AS AT JUNE 30, 2007

(in EUR)

Currency	Nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities admitted to an other regulated market, Bonds</u>					
BRL	2,141,000	ELETROPAULO METROPOLITANA DE SAO PAULO SA REGS 28/06/2010 19.125%	877,359.80	987,566.54	1.57%
GBP	700,000	PIPE HLDGS 9.750% 2013	1,086,346.17	1,113,654.30	1.77%
USD	992,727	AXTEL SA 15/12/2013 11.000%	887,994.90	810,881.58	1.29%
Total transferable securities admitted to an other regulated market, Bonds			2,851,700.87	2,912,102.42	4.63%
<u>Other transferable securities, Bonds</u>					
EUR	1,700,000	ASSET REPACKAGING TRUST BV 26/05/2014 5.884%	1,703,319.00	1,687,250.00	2.68%
USD	157,715	HIDROELECTRICA PIEDRA AGUILA REGS 31/12/2013 5.000%	82,197.56	113,697.45	0.18%
USD	604,573	HIDROPIE 30/06/2013 5.000%	436,001.13	435,840.25	0.69%
Total other transferable securities, Bonds			2,221,517.69	2,236,787.70	3.55%
Total Investments			56,699,251.38	55,828,459.61	88.53%
Other Net Assets				7,243,621.28	11.47%
Total Net Assets				63,072,080.89	100.00%

The accompanying notes form an integral part of these financial statements

ECONOMIC CLASSIFICATION OF INVESTMENTS

AS AT JUNE 30, 2007

(in %)

Branch of business	% of net assets
Holding and finance companies	35.84%
Miscellaneous	24.13%
Telecommunication	7.71%
Government bonds	7.17%
Banks and other credit institutions	4.71%
Energy and water supply	3.28%
Miscellaneous services	1.45%
Gastronomy	1.22%
Electrotechnical and electronic industry	0.87%
Chemistry	0.84%
Miscellaneous consumer goods	0.78%
Packing industry	0.53%
Total	88.53%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

AS AT JUNE 30, 2007

(in %)

Countries	% of net assets
Luxembourg	21.09%
Netherlands	13.41%
United Kingdom	10.43%
Germany	10.17%
United States	7.94%
Ireland	5.09%
Greece	4.30%
Italy	3.01%
France	2.80%
Argentina	2.58%
Mexico	2.52%
Brazil	2.19%
Kazakhstan	1.24%
Turkey	0.89%
Cyprus	0.87%
Total	88.53%

STATEMENT OF NET ASSETS

AS AT JUNE 30, 2007

(in EUR)

ASSETS	Notes	
Portfolio:		
- Cost	2 g	5,486,503.56
- Net unrealised result	2 c	521,670.43
		6,008,173.99
Cash & other liquid assets:		
- Cash at bank		348,459.23
- Time deposits		15,522.15
Other assets:		
- Formation expenses, net	2 h	2,822.75
- Receivables on investments		256,839.26
- Receivables on subscriptions		15,000.00
- Interest on time deposit receivable		279.22
- Dividends receivable		3,212.04
- Bank interest receivable		3,183.52
		6,653,492.16
LIABILITIES		
- Taxes and expenses payable		65,998.90
- Payables on redemptions		10,916.61
		76,915.51
NET ASSETS		6,576,576.65
Net asset value per Class A share		1,457.258
Number of Class A shares		1,261.402
Net asset value per Class B share		1,469.935
Number of Class B shares		3,223.536

The accompanying notes form an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
 FOR THE PERIOD ENDED JUNE 30, 2007
 (in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		8,355,284.73
INCOME		
Income from investments:		
- Dividends, net		49,294.94
- Bond interest		8,845.90
- Bank interest		14,949.92
- Extraordinary income		361.95
		73,452.71
EXPENSES		
Fees:		
- Advisory fee	5	39,114.75
- Director's fees		3,560.85
- Performance fee	6	25,102.49
- Custodian and administration fees	7	12,398.17
- Placing agent and correspondent bank fees	8	48,338.92
Other expenses:		
- Annual tax	9	1,815.52
- Amortisation of formation expenses	2 h	1,023.40
- Audit and legal fees		5,207.92
- Printing, publishing and reporting expenses		1,650.79
- Administration and other expenses		8,947.65
- Bank interest		662.00
		147,822.46
NET RESULT ON INVESTMENTS		(74,369.75)
Net realised result on:		
- Investments		208,837.43
NET REALISED RESULT		134,467.68
Change in net unrealised appreciation/(depreciation) on:		
- Investments		91,465.64
- Foreign exchange		(0.38)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		225,932.94
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,793,912.32
Redemptions of shares		(3,798,553.34)
		(2,004,641.02)
NET ASSETS AT THE END OF THE PERIOD		6,576,576.65

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT JUNE 30, 2007

(in EUR)

Currency	Quantity	Description	Cost	Market value	% of net assets
<u>Transferable securities admitted to an official stock exchange</u>					
<u>Equities</u>					
EUR	6,970	ABN AMRO HOLDING NV	251,519.77	237,328.50	3.61%
EUR	13,300	CARL ZEISS MEDITEC A	216,978.83	211,603.00	3.22%
EUR	16,000	DANIELI & CO-RNC	141,956.68	256,000.00	3.89%
EUR	209,540	DUCATI MOTOR HOLD	259,690.90	379,476.94	5.77%
EUR	30,600	DURO FELGUERA	256,512.25	240,210.00	3.65%
EUR	28,620	EUROPAC	254,071.72	282,479.40	4.30%
EUR	4,820	GAS NATURAL SDG SA	212,581.57	217,526.60	3.31%
EUR	2,500	HOCHTIEF AG	200,224.27	201,725.00	3.07%
EUR	8,180	HUARTE LAIN	260,288.32	273,948.20	4.17%
EUR	85,390	IBERIA	279,689.14	315,943.00	4.80%
EUR	7,700	KCI KONECRANES	202,610.00	239,547.00	3.64%
EUR	9,890	KON. BAM GROEP	212,625.87	207,492.20	3.16%
EUR	1,220	KRONES	209,523.86	210,328.00	3.20%
EUR	15,400	MERLONI ELETTRODOMESTICI SPA	249,316.23	266,420.00	4.05%
EUR	10,280	NICOX SA	219,406.27	186,582.00	2.84%
EUR	8,040	NOKIAN RENKAAT OYJ	213,908.05	209,200.80	3.18%
EUR	7,420	NORDEX AG	214,012.94	214,141.20	3.26%
EUR	15,160	RAMIRENT OYJ	263,584.56	305,322.40	4.64%
EUR	4,960	RAUTARUUKKI	217,685.20	235,947.20	3.59%
EUR	1,385	SALZGITTER AG	97,236.88	198,733.65	3.02%
EUR	90,000	SCREEN SERVICE	163,060.90	180,900.00	2.75%
EUR	6,890	SGL CARBON	209,226.82	211,867.50	3.22%
EUR	4,580	SOLON	206,173.61	213,565.40	3.25%
EUR	3,610	VOSSLOH	255,718.19	313,600.70	4.77%
EUR	6,210	ZARDOYA BOTIS	199,448.81	180,711.00	2.75%
Total Equities			5,467,051.64	5,990,599.69	91.11%
<u>Warrants and rights</u>					
EUR	6,210	ZARDOYA OTIS RTS 29.	19,451.92	17,574.30	0.27%
Total Warrants and rights			19,451.92	17,574.30	0.27%
Total transferable securities admitted to an official stock exchange			5,486,503.56	6,008,173.99	91.38%
Total Investments			5,486,503.56	6,008,173.99	91.38%
Other Net Assets				568,402.66	8.62%
Total Net Assets				6,576,576.65	100.00%

The accompanying notes form an integral part of these financial statements

ECONOMIC CLASSIFICATION OF INVESTMENTS

AS AT JUNE 30, 2007

(in %)

Branch of business	% of net assets
Building and building materials	15.04%
Machinery and apparatus construction	13.76%
Mines and steel works	9.83%
Electrotechnical and electronic industry	8.02%
Energy and water supply	6.57%
Pharmaceutical and cosmetics industry	6.06%
Holding and finance companies	5.77%
Transportation	4.80%
Paper and wood industry	4.30%
Miscellaneous services	4.05%
Road vehicles	3.64%
Banks and other credit institutions	3.61%
Rubber and tyres industry	3.18%
Electronics and semiconductors	2.75%
Total	91.38%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

AS AT JUNE 30, 2007

(in %)

Countries	% of net assets
Germany	27.01%
Spain	23.25%
Italy	16.46%
Finland	15.05%
Netherlands	6.77%
France	2.84%
Total	91.38%

STATEMENT OF NET ASSETS

AS AT JUNE 30, 2007

(in USD)

ASSETS	Notes	
Portfolio:		
- Cost	2 g	3,914,061.16
- Net unrealised result	2 c	(55,125.54)
		3,858,935.62
Cash & other liquid assets:		
- Cash at bank		154,813.96
- Time deposits		1,109,389.72
Other assets:		
- Bank interest receivable		3,554.67
- Interest receivable on bonds		88,394.03
- Unrealised gain on forward foreign exchange contracts	11	9,893.29
		5,224,981.29
LIABILITIES		
- Taxes and expenses payable		23,801.04
		23,801.04
NET ASSETS		5,201,180.25
Net asset value per Class B share		994.033
Number of Class B shares		5,232.402

The accompanying notes form an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
 FOR THE PERIOD FROM APRIL 20, 2007 TO JUNE 30, 2007
 (in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Dividends, net		1,050.00
- Bond interest		40,198.46
- Bank interest		13,592.86
		54,841.32
EXPENSES		
Fees:		
- Advisory fee	5	4,570.71
- Custodian and administration fees	7	6,208.66
- Placing agent and correspondent bank fees	8	14,673.97
Other expenses:		
- Annual tax	9	641.29
- Audit and legal fees		391.21
- Printing, publishing and reporting expenses		432.23
- Bank interest		9.51
		26,927.58
NET RESULT ON INVESTMENTS		27,913.74
Net realised result on:		
- Foreign exchange		(3,275.39)
NET REALISED RESULT		24,638.35
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(55,125.54)
- Foreign exchange		377.52
- Forward foreign exchange contracts		9,893.29
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(20,216.38)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,221,396.63
		5,221,396.63
NET ASSETS AT THE END OF THE PERIOD		5,201,180.25

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

AS AT JUNE 30, 2007

(in USD)

Currency	Quantity/ Nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities admitted to an official stock exchange</u>					
<u>Equities</u>					
USD	3,000	CARNIVAL CORP	145,180.79	146,310.00	2.81%
Total Equities			145,180.79	146,310.00	2.81%
<u>Bonds</u>					
EUR	176,299	CALL ART 0 12/11	244,910.10	244,783.63	4.71%
EUR	170,000	CIR INTERNATIONAL SA 10/01/2011 6.375%	241,029.79	237,471.18	4.57%
EUR	175,000	KAZKOMMERTS INTL BV 17 EMTN 6.875%	226,727.40	224,543.19	4.32%
EUR	180,000	LIGHTHOUSE INTERNATIONAL CO SA REGS 30/04/2014 8.000%	265,786.51	258,990.64	4.98%
EUR	200,000	ZLOMREX INTERNAT FINANCE 14 8.500%	275,118.69	273,196.18	5.25%
RUB	6,000,000	8 DALI CAPI 09 EMTN	236,762.01	237,022.71	4.56%
USD	250,000	FRANCE TELECOM 2008 6.000%	251,405.36	251,050.00	4.83%
USD	200,000	INEOS GROUP HOLDINGS PLC 16 8.500%	198,530.00	197,570.00	3.80%
USD	200,000	JBS SA 07/02/2011 9.375%	211,540.61	208,500.00	4.01%
USD	300,000	PETROLEOS DE VENEZUELA S 17 5.250%	255,197.75	228,750.00	4.40%
USD	300,000	PROVINCE OF BUENOS AIRES 17 9.250%	306,790.75	295,530.00	5.68%
USD	250,000	REPUBLIC OF KOREA 8.875%	257,515.36	256,575.00	4.93%
USD	300,000	STANDARD BANK (NAK) 2009 8.125%	304,540.75	301,500.00	5.80%
Total Bonds			3,275,855.08	3,215,482.53	61.84%
Total transferable securities admitted to an official stock exchange			3,421,035.87	3,361,792.53	64.65%
<u>Transferable securities admitted to an other regulated market, Bonds</u>					
BRL	300,000	ELETROPAULO METROPOLITANA DE SAO PAULO SA REGS 28/06/2010 19.125%	183,115.82	187,393.09	3.60%
USD	300,000	RURAL CELLULAR CORP 15/01/2010 9.750%	309,909.47	309,750.00	5.96%
Total transferable securities admitted to an other regulated market, Bonds			493,025.29	497,143.09	9.56%
Total Investments			3,914,061.16	3,858,935.62	74.21%
Other Net Assets				1,342,244.63	25.79%
Total Net Assets				5,201,180.25	100.00%

The accompanying notes form an integral part of these financial statements

ECONOMIC CLASSIFICATION OF INVESTMENTS

AS AT JUNE 30, 2007

(in %)

Branch of business	% of net assets
Miscellaneous	14.25%
Holding and finance companies	14.14%
Telecommunication	10.79%
Government bonds	10.61%
Oil	10.20%
Food products and non-alcoholic drinks	4.01%
Chemistry	3.80%
Energy and water supply	3.60%
Gastronomy	2.81%
Total	74.21%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

AS AT JUNE 30, 2007

(in %)

Countries	% of net assets
France	10.08%
Luxembourg	9.55%
Netherlands	9.03%
Brazil	7.61%
United States	5.96%
Ukraine	5.80%
Argentina	5.68%
Korea	4.93%
Ireland	4.56%
Venezuela	4.40%
United Kingdom	3.80%
Panama	2.81%
Total	74.21%

NOTES TO THE FINANCIAL STATEMENTS
AS AT JUNE 30, 2007

1. GENERAL

CompAM FUND (the "SICAV") is an investment company organized under the Laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" with separate Sub-Funds (each of them hereinafter referred to as a "Sub-Fund").

The SICAV has been incorporated on February 28, 2003 for an unlimited period of time and is governed by the law of August 10, 1915 on commercial companies, as amended, and by Part I of the law of December 20, 2002 as amended on undertakings for collective investments.

The SICAV is self-managed.

The registered office is established at 4, boulevard Royal L-2449 Luxembourg. The SICAV is recorded at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 92.095. The Articles are published in the "Mémorial C., Recueil des Sociétés et Associations" (the "Mémorial") of April 4, 2003 and have been filed with the Chancery of the District Court of Luxembourg together with the "Notice légale" on the issue and sale of shares.

The Articles of Incorporation was amended by the extraordinary general meeting as at March 23, 2004.

As of June 30, 2007, the SICAV offers shares of the following Sub-Funds:

		Launched on
-	CompAM FUND - Emerging Market Short Term	denominated in Euro (EUR) 11/04/2003
-	CompAM FUND - Emerging Market Risk	denominated in Euro (EUR) 05/12/2005
-	CompAM FUND - European Equity	denominated in Euro (EUR) 04/04/2003
-	CompAM FUND - Equity Risk	denominated in Euro (EUR) 05/12/2005
-	CompAM FUND - Bond Euro	denominated in Euro (EUR) 04/04/2003
-	CompAM FUND - Bond Risk	denominated in Euro (EUR) 10/11/2003
-	CompAM FUND - Europe Dynamic 0/100	denominated in Euro (EUR) 10/11/2003
-	CompAM FUND - Bluesky Global Strategy	denominated in Us dollar (USD) 20/04/2007

The net asset value is calculated on a daily basis.

Certain classes of 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 Registrar and Transfer Agent in Luxembourg in order to subscribe for the relevant class of Shares.

Investment in the Share Class Z requires the prior approval of the Board of Directors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

b) Combined financial statements

The Net Asset Value of each Sub-Fund was calculated on June 29, 2007 using the closing prices of June 29, 2007.

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the different sub-funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT JUNE 30, 2007

c) *Valuation of the investments in securities*

Securities listed or traded on an official stock exchange or any other regulated market operating regularly, recognised and open to the public are valued at the last quotation known in Luxembourg on the Valuation Date.

If those securities are traded on several markets, they are valued on the basis of the last price known on the market considered to be the main market for trading this security. If the last known price is not representative, the valuation is based on the probable realisation value estimated by the Directors with prudence and in good faith.

Securities not listed or traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public are assessed on the basis of the probable realisation value estimated with prudence and in good faith.

d) *Valuation of futures and options*

Futures and options are valued by reference to the last available closing price on the relevant market. For the futures, the market prices used are the futures exchange settlement prices.

e) *Net realised gain or loss on sales of investments*

Realised gains or losses on sales of investments are calculated on the basis of the average cost of the investments sold.

f) *Conversion of foreign currencies for each Sub-Fund*

Cash at bank, other net assets as well as the market value of the investment portfolio in currencies other than the reference currency of the Sub-Fund are converted into the reference currency of the Sub-Fund at the period-end.

Income and expenses in currencies other than the currency of the Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate prevailing at the payment date.

Resulting realised and unrealised foreign exchange gains and losses are included in the Statement of operations and of changes in net assets.

g) *Cost of investments in securities*

Cost of investments in securities in currencies other than Sub-Fund currency is converted into Sub-Fund currency at the exchange rate applicable at purchase date.

h) *Formation expenses*

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

i) *Income*

Dividends are credited to income on the date upon which the relevant securities are first listed as 'ex dividend'. Interest income is accrued on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT JUNE 30, 2007

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity.

Appreciation or depreciation resulting from forward foreign exchange contracts are included in the Statement of operations and of changes in net assets under "Net realised result on forward foreign exchange contracts" and under "Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts".

3. EXCHANGE RATES

The exchange rates used for the conversion into EUR of assets and liabilities as at June 29, 2007 are as follows:

1 EUR =	4.185153	ARS	1 EUR =	62.557240	PHP
1 EUR =	2.612386	BRL	1 EUR =	3.769008	PLN
1 EUR =	1.654160	CHF	1 EUR =	34.834442	RUB
1 EUR =	2,675.154397	COP	1 EUR =	9.252800	SEK
1 EUR =	7.441932	DKK	1 EUR =	33.611186	SKK
1 EUR =	0.674132	GBP	1 EUR =	43.100550	THB
1 EUR =	340.749996	GRD	1 EUR =	1,778.536936	TRK
1 EUR =	246.740009	HUF	1 EUR =	1.778537	TRY
1 EUR =	1,250.738561	KRW	1 EUR =	1.354199	USD
1 EUR =	14.637280	MXN	1 EUR =	9.538052	ZAR

4. COMMISSIONS ON ISSUE OF SICAV'S SHARES

Shares of each Sub-Fund are issued at a price corresponding to the net asset value per share to which a sales charge of up to 3% may be added.

Shareholders may ask to convert all or part of their shares into shares of another Sub-Fund at a price corresponding to the net asset value per share of the relevant Sub-Fund without conversion fee for registered shares and for bearer shares.

A shareholder of any Sub-Fund is entitled, at any time, to have its shares repurchased by the SICAV, at its request, at the net asset value per share of the relevant Sub-Fund.

CompAM FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT JUNE 30, 2007

5. INVESTMENT ADVISORY FEE

An investment advisory fee is payable to the Investment Advisor in compensation for its services. Such fee is set at the annual rate described below, payable monthly and calculated on the average of the net assets of the relevant Sub-Fund for the relevant month:

	Class A	Class B	Class Z
CompAM FUND - Emerging Market Short Term	0.625% p.a.	0.625% p.a.	0.600% p.a.
CompAM FUND - Emerging Market Risk	0.875% p.a.	0.875% p.a.	0.600% p.a.
CompAM FUND - European Equity	1.000% p.a.	1.000% p.a.	0.600% p.a.
CompAM FUND - Equity Risk	1.125% p.a.	1.125% p.a.	0.600% p.a.
CompAM FUND - Bond Euro	0.500% p.a.	0.500% p.a.	0.600% p.a.
CompAM FUND - Bond Risk	0.750% p.a.	0.750% p.a.	0.600% p.a.
CompAM FUND - Europe Dynamic 0/100	1.000% p.a.	1.000% p.a.	-
CompAM FUND - Bluesky Global Strategy	0.500% p.a.	-	-

6. PERFORMANCE FEE

In addition, the Investment Advisor is entitled to receive an annual performance fee. The annual performance fee represents 10% of the annual positive performance of the Net Asset Value per share of the relevant Sub-Fund. The amount of the performance fee as calculated on a daily basis will be withdrawn on a daily basis from the relevant Sub-Fund's assets and accrued in view of the payment at the end of the Fund's accounting year of such performance fee. In case of a redemption of shares on which a performance fee is accrued, such performance fee will be deemed realised and becomes payable immediately. The daily accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of the Fund's accounting year is negative, no performance fee will be paid, except for that fee occurring and paid in relation to redemptions. A negative end-result will however not be brought forward from one accounting year to another. The performance fee accrued on each Valuation Day will equal:

$$N \times 10\% \times (\text{NAV1} - \text{NAV2})$$

Where:

- N = the number of shares in issue on the relevant Valuation Day.
- NAV1 = the Net Asset Value per share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee).
- NAV2 = the Net Asset Value per share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee on that date).

The performance fees payable as at June 30, 2007 are as follows:

	Amounts in EUR
CompAM FUND - Emerging Market Short Term	129,368.77
CompAM FUND - Emerging Market Risk	75,160.14
CompAM FUND - European Equity	846.65
CompAM FUND - Equity Risk	17,534.70
CompAM FUND - Bond Euro	155,039.35
CompAM FUND - Bond Risk	127,743.04
CompAM FUND - Europe Dynamic 0/100	19,953.21
Total:	525,645.86

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT JUNE 30, 2007

7. CUSTODIAN AND ADMINISTRATION FEES

The Custodian, Paying, Domiciliary, Administrative, Registrar and Transfer Agent is entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears, subject to a minimum of EUR 25,000 per annum. In addition the Custodian, Paying, Domiciliary, Administrative, Registrar and Transfer Agent are entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

8. PLACING AGENT AND CORRESPONDENT BANK FEES

In Italy, the Correspondent Bank shall receive for their services an annual fee out of the assets of the Fund of 0.10% and the Centralization Agent shall receive an annual fee out of the assets of the Fund of 0.19%. Such fees shall be payable quarterly and calculated on the average Net Asset Value of shares of each Sub-Fund subscribed through the Correspondent Bank and the Centralization Agent in Italy during the relevant quarter.

The placing agent shall receive for its service a placing agent fee payable quarterly and based on the average Net Asset Value of the Shares subscribed through the placing agent during the relevant quarter as confirmed by the Registrar and Transfer Agent. For each Sub Fund, the placing fee applicable for the placing agents in Italy as well as for the placing agents in the other member states of the European Union shall be as follows:

	Class A	Class B	Class Z
CompAM FUND - Emerging Market Short Term	0.625% p.a.	0.775% p.a.	0.00% p.a.
CompAM FUND - Emerging Market Risk	1.125% p.a.	0.875% p.a.	0.00% p.a.
CompAM FUND - European Equity	1.000% p.a.	1.300% p.a.	0.00% p.a.
CompAM FUND - Equity Risk	1.475% p.a.	1.125% p.a.	0.00% p.a.
CompAM FUND - Bond Euro	0.500% p.a.	0.600% p.a.	0.00% p.a.
CompAM FUND - Bond Risk	0.950% p.a.	0.750% p.a.	0.00% p.a.
CompAM FUND - Europe Dynamic 0/100	0.900% p.a.	1.100% p.a.	-
CompAM FUND - Bluesky Global Strategy	-	1.600% p.a.	-

9. ANNUAL TAX

Under the prevailing laws and regulations, the Company is subject in Luxembourg to a tax ("taxe d'abonnement") at the annual rate of 0.05%, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

CompAM FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT JUNE 30, 2007

10. FUTURES CONTRACTS

As at June 30, 2007, the following futures contracts and the corresponding unrealised results are outstanding:

CompAM FUND - Emerging Market Short Term

Type	Number of contracts	Denomination	Currency	Commitments in currency	Unrealised gain (in EUR)
Short	(15)	EURO BOBL FUTURE 09/07	EUR	(1,591,050.00)	6,600.00
Long	23	EURO FX CURRENCY FUTURE 09/07	USD	3,900,800.00	44,052.78
Short	(11)	US 5 YR NOTE 09/07	USD	(1,144,859.32)	253.84
					<u>50,906.62</u>

CompAM FUND - Bond Euro

Type	Number of contracts	Denomination	Currency	Commitments in currency	Unrealised loss (in EUR)
Short	(9)	EURO BUND 09/07	EUR	(996,750.00)	(1,350.00)

CompAM FUND - Bond Risk

Type	Number of contracts	Denomination	Currency	Commitments in currency	Unrealised loss (in EUR)
Short	(19)	EURO BUND 09/07	EUR	(2,104,250.00)	(2,850.00)

The net unrealised result on the outstanding futures contracts is included in the statement of net assets of each Sub-Fund.

11. FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2007, the following forward foreign exchange contracts and the corresponding unrealised results are outstanding:

COMPAM - Emerging Markets Short Term

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in EUR)
26/11/2007	EUR	24,131,459.00	USD	(31,500,000.00)	982,366.95
26/11/2007	EUR	496,031.75	USD	(650,000.00)	18,343.17
26/11/2007	EUR	764,818.36	USD	(1,000,000.00)	29,920.70
26/11/2007	EUR	735,726.90	USD	(1,000,000.00)	694.37
28/04/2008	EUR	545,256.27	USD	(750,000.00)	(4,228.22)
					<u>1,027,096.97</u>

CompAM FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT JUNE 30, 2007

11. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

COMPAM - Emerging Market Risk

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in EUR)
26/11/2007	EUR	11,720,994.37	USD	(15,300,000.00)	477,149.66
26/11/2007	EUR	188,993.05	USD	(250,000.00)	5,258.38
26/11/2007	EUR	381,997.23	USD	(500,000.00)	14,546.49
26/11/2007	EUR	152,625.15	USD	(200,000.00)	5,644.05
26/11/2007	EUR	458,891.01	USD	(600,000.00)	17,952.42
26/11/2007	EUR	762,602.00	USD	(1,000,000.00)	27,694.08
26/11/2007	EUR	528,222.16	USD	(700,000.00)	13,760.65
28/04/2008	EUR	545,256.27	USD	(750,000.00)	(4,228.22)
28/04/2008	EUR	1,459,214.94	USD	(2,000,000.00)	(6,035.57)
28/04/2008	EUR	731,903.68	USD	(1,000,000.00)	(703.26)
28/04/2008	EUR	553,587.25	USD	(750,000.00)	4,169.20
28/04/2008	EUR	550,014.67	USD	(750,000.00)	568.12
28/04/2008	EUR	186,081.13	USD	(250,000.00)	2,954.15
28/04/2008	EUR	1,105,216.62	USD	(1,500,000.00)	6,364.91
					<u>565,095.06</u>

COMPAM - Bond Euro

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in EUR)
07/04/2008	EUR	11,491,696.32	USD	(15,500,000.00)	134,044.38
07/04/2008	EUR	728,597.45	USD	(1,000,000.00)	(4,252.58)
07/04/2008	EUR	291,992.12	USD	(400,000.00)	(1,143.64)
07/04/2008	EUR	1,093,334.31	USD	(1,500,000.00)	(5,937.37)
					<u>122,710.79</u>

COMPAM - Bond Risk

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in EUR)
26/11/2007	USD	250,000.00	EUR	(189,064.51)	(5,309.53)
07/04/2008	EUR	8,896,797.15	USD	(12,000,000.00)	103,776.29
					<u>98,466.76</u>

COMPAM - Bluesky Global Strategy

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain (in USD)
26/11/2007	USD	500,000.00	EUR	(364,963.50)	3,448.42
26/11/2007	USD	1,625,000.00	EUR	(1,189,648.23)	6,444.87
					<u>9,893.29</u>

The net unrealised result on the outstanding forward foreign exchange contracts is included in the statement of net assets of each Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT JUNE 30, 2007

12. CHANGES IN THE SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio of the Sub-Funds during the period ended June 30, 2007 is available free of charge at the SICAV's Registered Office.