

## **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, 2008

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**ORGANISATION OF THE SICAV**

**BOARD OF DIRECTORS**

**Chairman**

**Mr Massimo Scolari**  
Independent Member  
Director of Pragma Alternative SGR  
Director of Atlas Capital Sim

**Members**

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

**Mr Corrado Capacci**  
Director  
Compass Asset Management S.A.

**Mr Roberto Di Carlo**  
General Director  
Sella Bank Luxembourg S.A.

**Mr Andrea Prencipe**  
Client Relationship Manager  
Sella Bank Luxembourg S.A.

**CONDUCTING PERSONS**

**Mr Massimo Scolari**  
Independent Member  
Director of Pragma Alternative SGR  
Director of Atlas Capital Sim

**Mr Marco Claus**  
Manager  
Farad Investment Advisor S.A.

**REGISTERED OFFICE**

4, Boulevard Royal  
L-2449 Luxembourg

**PROMOTER**

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



**ORGANISATION OF THE SICAV (continued)**

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

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

**INVESTMENT MANAGER**

Compass Asset Management S.A.  
61, Via San Gottardo  
CH-6900 Massagno  
Lugano  
Switzerland

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

Banca Sella Holding SpA  
2, Via Italia  
I-13900 Biella  
Italy

Banca Intesa Sanpaolo SpA  
156, Piazza San Carlo  
I-10121 Torino  
Italy

**AUDITOR**

Deloitte S.A.  
560, Rue de Neudorf  
L-2220 Luxembourg

**LEGAL ADVISER**

Arendt & Medernach  
14, Rue Erasme  
L-1468 Luxembourg

**STATEMENT OF NET ASSETS**

AS AT JUNE 30, 2008

(in EUR)

<b>ASSETS</b>	<b>Notes</b>	
Portfolio:		
- Cost	2 g	228,169,651.77
- Net unrealised result	2 c	(27,457,590.38)
		<u>200,712,061.39</u>
Cash & other liquid assets:		
- Cash at bank		9,461,937.94
- Time deposits		6,986,570.83
- Deposits on futures contracts		392,792.00
Other assets:		
- Formation expenses, net	2 h	6,124.91
- Receivables on investments		121,012.92
- Receivables on subscriptions		146,708.24
- Dividends receivable		345,420.85
- Bank interest receivable		34.02
- Interest receivable on bonds		3,963,836.10
- Unrealised gain on futures contracts	11	285,260.81
- Unrealised gain on forward foreign exchange contracts	12	2,199,809.68
		<u>224,621,569.69</u>
<b>LIABILITIES</b>		
- Unrealised loss on forward foreign exchange contracts	12	6,350.19
- Unrealised loss on futures contracts	11	13,697.36
- Taxes and expenses payable		852,916.27
- Payables on redemptions		274,551.49
- Payables on securities purchased		1.73
		<u>1,147,517.04</u>
<b>NET ASSETS</b>		<u><u>223,474,052.65</u></u>

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, 2008**  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>Notes</b>	<b>300,452,248.01</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		325,014.50
- Bond interest		8,285,137.29
- Bank interest		339,966.80
		<u>8,950,118.59</u>
<b>EXPENSES</b>		
Fees:		
- Advisory fee	5	805,002.62
- Director's fees		17,738.53
- Performance fee	6	143,546.39
- Custodian and administration fees	8	61,417.62
- Placing agent and correspondent bank fees	9	867,971.79
Other expenses:		
- Annual tax	10	56,796.83
- Dividend on preferred shares		14,540.33
- Amortisation of formation expenses	2 h	6,371.14
- Audit and legal fees		38,914.24
- Printing, publishing and reporting expenses		21,945.50
- Administration and other expenses		243,914.32
- Futures and options expenses		1,547.88
- Bank interest		10,138.73
		<u>2,289,845.92</u>
<b>NET RESULT ON INVESTMENTS</b>		<u>6,660,272.67</u>
Net realised result on:		
- Investments		(11,658,583.02)
- Foreign exchange		(384,832.54)
- Forward foreign exchange contracts		4,411,529.66
- Futures contracts		328,274.80
<b>NET REALISED RESULT</b>		<u>(643,338.43)</u>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(9,424,712.43)
- Foreign exchange		(99,999.50)
- Forward foreign exchange contracts		540,082.44
- Futures contracts		(280,339.78)
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<u>(9,908,307.70)</u>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		62,697,610.22
Redemptions of shares		(129,462,629.27)
Revaluation		(304,868.61)
		<u>(67,069,887.66)</u>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<u>223,474,052.65</u>

The accompanying notes form an integral part of these financial statements

**STATEMENT OF NET ASSETS**

AS AT JUNE 30, 2008

(in EUR)

<b>ASSETS</b>	<b>Notes</b>	
Portfolio:		
- Cost	2 g	49,045,327.27
- Net unrealised result	2 c	(5,507,097.57)
		<u>43,538,229.70</u>
Cash & other liquid assets:		
- Cash at bank		3,472,790.23
- Deposits on futures contracts		72,258.18
Other assets:		
- Receivables on investments		45,927.25
- Receivables on subscriptions		19,503.82
- Dividends receivable		40,607.48
- Interest receivable on bonds		927,883.29
- Unrealised gain on futures contracts	11	44,446.56
- Unrealised gain on forward foreign exchange contracts	12	1,340,720.39
		<u>49,502,366.90</u>
<b>LIABILITIES</b>		
- Taxes and expenses payable		228,266.23
- Payables on redemptions		131,395.91
- Payables on securities purchased		1.73
		<u>359,663.87</u>
<b>NET ASSETS</b>		<u>49,142,703.03</u>
Net asset value per Class A share		1,237.36
Number of Class A shares		19,211.198
Net asset value per Class B share		1,222.55
Number of Class B shares		7,280.192
Net asset value per Class Z share		1,103.46
Number of Class Z shares		944.663
Net asset value per Class P share		1,037.93
Number of Class P shares		80.000
Net asset value per Class M share		102.01
Number of Class M shares		150,426.955

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, 2008

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>Notes</b>	<b>55,016,125.09</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest		1,963,853.64
- Bank interest		79,569.82
		<u>2,043,423.46</u>
<b>EXPENSES</b>		
Fees:		
- Advisory fee	5	157,054.77
- Director's fees		2,228.19
- Performance fee	6	100,830.94
- Custodian and administration fees	8	11,344.04
- Placing agent and correspondent bank fees	9	157,427.55
Other expenses:		
- Annual tax	10	12,094.01
- Audit and legal fees		5,580.48
- Printing, publishing and reporting expenses		3,161.61
- Administration and other expenses		44,922.30
- Bank interest		2,029.77
		<u>496,673.66</u>
<b>NET RESULT ON INVESTMENTS</b>		<u><b>1,546,749.80</b></u>
Net realised result on:		
- Investments		(1,749,724.01)
- Foreign exchange		(39,268.68)
- Forward foreign exchange contracts		358,545.72
- Futures contracts		272,416.06
<b>NET REALISED RESULT</b>		<u><b>388,718.89</b></u>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,049,633.59)
- Foreign exchange		(48,266.05)
- Forward foreign exchange contracts		1,676,676.61
- Futures contracts		(33,278.98)
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<u><b>934,216.88</b></u>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		20,202,032.32
Redemptions of shares		(27,009,671.26)
		<u>(6,807,638.94)</u>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<u><b>49,142,703.03</b></u>

The accompanying notes form an integral part of these financial statements



**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**

AS AT JUNE 30, 2008

(in EUR)

Currency	Nominal	Description	Cost	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange, Bonds</b>					
ARS	1,430	ARGENTINA 15/12/2035 0.000%	0.00	27.13	0.00%
ARS	552	ARGENTINA 31/12/2033 5.830%	16.79	121.97	0.00%
EUR	700,000	ALFA DIVERSIFIED 15/12/2011 FRN 6.848%	700,021.00	668,500.00	1.36%
EUR	500,000	BANKAS SNORAS 21/05/2010 7.000%	500,030.00	468,750.00	0.95%
EUR	1,000,000	BCI US FUNDING TRUST 6.345%	1,000,030.00	1,000,000.00	2.03%
EUR	1,078,209	BUENOS AIRES 15/04/2017 8.500%	1,096,943.74	789,788.09	1.61%
EUR	1,000,000	GAZ CAPITAL 13/02/2018 EMTN 6.605%	1,006,530.00	902,500.00	1.84%
EUR	1,000,000	GAZ CAPITAL 27/09/2010 7.800%	1,042,530.00	1,014,500.00	2.06%
EUR	1,000,000	KAZKOMMERTSBANK 23/03/2011 5.125%	993,030.00	874,861.50	1.78%
EUR	1,000,000	RUSSIAN CONSUMER FRN 14/01/2012 6.597%	1,000,735.00	966,406.20	1.97%
EUR	982,896	TELECARG1 5/10/2014 5.530%	939,201.51	919,007.51	1.87%
EUR	1,000,000	VENEZUELA 25/07/2011 11.250%	1,085,030.00	1,023,200.00	2.08%
GBP	500,000	KAZKOMMERTSBANK 13/02/2012 7.625%	761,132.66	532,289.47	1.08%
GBP	500,000	TURANALEM FINANCE 21/12/2009 7.125%	740,900.56	577,955.26	1.18%
HUF	170,000,000	HUNGARY GOVERNMENT 24/01/2009 7.000%	689,664.15	705,773.70	1.44%
MXN	10,000,000	RABOBANK 15/12/2008 9.250%	697,017.17	616,715.41	1.25%
RUB	35,000,000	DALI CAPITAL 25/11/2009 7.250%	1,012,832.36	942,571.87	1.92%
RUB	50,000,000	DALI CAPITAL 30/09/2009 8.000%	1,427,513.67	1,332,981.25	2.71%
RUB	23,600,000	EMIS FINANCE 24/04/2013 8.875%	630,100.19	607,582.00	1.24%
RUB	23,170,113	RED ARROW INTERNATIONAL 31/03/2012 8.375%	690,914.27	627,125.16	1.28%
USD	500,000	ATF BANK 11/05/2016 9.000%	368,068.19	317,720.35	0.65%
USD	1,200,000	ATF CAPITAL 21/02/2014 9.250%	883,905.66	772,904.55	1.57%
USD	1,500,000	BANCO BMG 30/04/2013 7.250%	957,285.68	950,771.70	1.93%
USD	1,000,000	BANCO CRUZEIRO 26/09/2011 9.375%	794,578.59	649,717.80	1.32%
USD	1,750,000	BANCO HIPOTECARIO 16/11/2010 9.750%	1,428,388.92	1,031,081.83	2.10%
USD	1,000,000	BANCO INDUSTRIAL 21/09/2009 8.250%	753,414.53	647,178.60	1.32%
USD	1,000,000	BANCO MACRO 07/06/2012 10.750%	717,314.87	498,318.00	1.01%
USD	500,000	BERTIN 25/07/2008 8.500%	426,490.80	317,767.01	0.65%
USD	1,250,000	BG FINANCE 08/02/2012 9.000%	959,944.50	730,846.59	1.49%
USD	750,000	CHAODAMO 08/02/2010 7.750%	601,909.32	483,003.45	0.98%
USD	384,246	DOMINICAN REPUBLIC 27/09/2011 9.500%	341,179.45	256,623.81	0.52%
USD	309,900	DOMINICAN REPUBLIC 30/08/2009 6.250%	250,322.44	195,249.08	0.40%
USD	1,500,000	EUROCHEM FINANCE 21/03/2012 7.875%	1,063,510.05	940,297.50	1.91%
USD	1,000,000	EVRAZ GRP 2013 8.875%	638,871.10	634,800.00	1.29%
USD	1,000,000	INTERPIPE 02/08/2010 8.750%	680,020.59	622,865.76	1.27%
USD	1,000,000	ISA CAPITAL 30/01/2012 7.875%	771,545.84	657,428.78	1.34%
USD	1,000,000	JBS 07/02/2011 9.375%	660,859.39	647,496.00	1.32%
USD	1,300,000	MAXCOM 2014 SRN B 11.000%	917,578.72	872,072.37	1.77%
USD	2,000,000	MOBILE TELESYSTEMS 14/10/2010 8.375%	1,376,524.75	1,296,515.52	2.64%
USD	1,000,000	MOSCOW RIVER 10/04/2009 8.250%	792,242.95	634,006.50	1.29%
USD	500,000	RASPADSKAYA 22/05/2012 7.500%	341,234.11	309,893.49	0.63%
USD	1,000,000	ROLF GROUP 28/06/2010 8.250%	720,845.65	626,924.73	1.28%

Sub-total

32,460,209.17 28,664,139.94 58.33%

The accompanying notes form an integral part of these financial statements

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)**

AS AT JUNE 30, 2008

(in EUR)

Currency	Nominal	Description	Cost	Market value	% of net assets
<b>Balance carried forward</b>			32,460,209.17	28,664,139.94	58.33%
USD	1,000,000	SLAVIN 21/12/2009 9.875%	752,758.71	596,775.48	1.21%
		STANDARD CHARTERED BANK 23/05/2011 7.250%			
USD	1,300,000		842,169.81	825,240.00	1.68%
USD	216,563	TELECOM ARGENTINA 15/10/2011 10.000%	171,002.04	138,212.80	0.28%
USD	1,500,000	TFB FINANCE 26/04/2010 9.750%	1,102,031.84	943,582.02	1.92%
USD	1,000,000	TNK-BP FINANCE 18/07/2011 6.875%	674,968.74	619,677.54	1.26%
USD	750,000	TRANSCREDIT 2011 9.000%	484,605.00	479,432.70	0.98%
USD	1,000,000	TRANSCREDIT FINANCE 16/05/2010 7.000%	696,082.10	620,517.00	1.26%
USD	1,000,000	TRANSPORTADORA NTS-S 14/05/2017 7.875%	504,706.35	493,216.93	1.00%
USD	1,500,000	TRANSPORTATION INVESTMENTS 22/06/2010 8.500%	1,120,394.68	936,344.92	1.91%
USD	1,750,000	TRISTAN 01/01/2012 10.500%	1,155,588.32	1,103,956.88	2.25%
USD	1,000,000	VIP FINANCE IRELAND 30/04/2012 8.370%	640,270.13	627,436.32	1.28%
USD	1,300,000	XENON CAPITAL 14/11/2008 11.000%	911,479.60	841,579.75	1.71%
<b>Total transferable securities admitted to an official stock exchange, Bonds</b>			41,516,266.49	36,890,112.28	75.07%
<b>Transferable securities admitted to an other regulated market, Bonds</b>					
BRL	1,229,000	ELEPAO 28/06/2010 19.125%	458,945.06	518,707.71	1.06%
USD	1,593,000	AXTEL 15/12/2013 11.000%	1,380,916.48	1,088,555.53	2.22%
USD	2,000,000	TELECOM PERSONAL 22/12/2010 9.250%	1,592,383.61	1,283,565.60	2.61%
USD	1,000,000	VITRO SAB 01/11/2013 11.750%	742,844.91	622,632.98	1.27%
<b>Total transferable securities admitted to an other regulated market, Bonds</b>			4,175,090.06	3,513,461.82	7.16%
<b>Other transferable securities, Bonds</b>					
USD	1,000,000	BANCO PANAMERICANO 29/05/2010 7.250%	636,692.83	638,939.40	1.30%
USD	1,200,000	GNG FINANCE 06/11/2012 5.000%	813,339.49	835,079.40	1.70%
USD	1,500,000	GRUPO SENDA 03/10/2015 10.500%	1,050,669.13	944,582.40	1.92%
USD	1,200,000	ROYAL BANK OF SCOTLAND 27/07/2010 10.000%	853,269.27	716,054.40	1.46%
<b>Total other transferable securities, Bonds</b>			3,353,970.72	3,134,655.60	6.38%
<b>Total Investments</b>			49,045,327.27	43,538,229.70	88.61%
<b>Other Net Assets</b>				5,604,473.33	11.39%
<b>Total Net Assets</b>				49,142,703.03	100.00%

The accompanying notes form an integral part of these financial statements



**ECONOMIC CLASSIFICATION OF INVESTMENTS**

AS AT JUNE 30, 2008

(in %)

Branch of business	% of net assets
Holding and finance companies	23.25%
Miscellaneous	17.32%
Banks and other credit institutions	13.95%
Telecommunication	9.99%
Government bonds	5.65%
Miscellaneous services	3.98%
Oil	2.25%
Energy and water supply	2.06%
Food products and non-alcoholic drinks	1.97%
Transportation	1.91%
Miscellaneous consumer goods	1.46%
Mines and steel works	1.29%
Road vehicles	1.28%
Building and building materials	1.27%
Agriculture and fishing	0.98%
<b>Total</b>	<b>88.61%</b>

**GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

AS AT JUNE 30, 2008

(in %)

<b>Countries</b>	<b>% of net assets</b>
Luxembourg	14.91%
Ireland	14.32%
Argentina	10.48%
Brazil	10.24%
Netherlands	9.64%
Mexico	7.18%
United States	3.73%
Cyprus	3.18%
Cayman Islands	2.84%
Russia	2.52%
Virgin Island (Gb)	2.25%
Venezuela	2.08%
United Kingdom	1.68%
Hungary	1.44%
Lithuania	0.95%
Kazakhstan	0.65%
Dominican Republic	0.52%
<b>Total</b>	<b>88.61%</b>

**STATEMENT OF NET ASSETS**

AS AT JUNE 30, 2008

(in EUR)

<b>ASSETS</b>	<b>Notes</b>	
Portfolio:		
- Cost	2 g	22,190,358.87
- Net unrealised result	2 c	(3,309,765.94)
		<u>18,880,592.93</u>
Cash & other liquid assets:		
- Cash at bank		944,517.42
- Deposits on futures contracts		27,831.15
Other assets:		
- Formation expenses, net	2 h	2,681.19
- Receivables on investments		22,963.63
- Dividends receivable		38,236.84
- Interest receivable on bonds		493,282.42
- Unrealised gain on forward foreign exchange contracts	12	685,546.66
		<u>21,095,652.24</u>
<b>LIABILITIES</b>		
- Unrealised loss on futures contracts	11	6,427.36
- Taxes and expenses payable		104,779.31
- Payables on redemptions		20,046.30
		<u>131,252.97</u>
<b>NET ASSETS</b>		<u>20,964,399.27</u>
Net asset value per Class A share		1,082.32
Number of Class A shares		12,241.682
Net asset value per Class B share		1,043.63
Number of Class B shares		3,731.699
Net asset value per Class Z share		1,127.80
Number of Class Z shares		2,908.612
Net asset value per Class P share		1,023.73
Number of Class P shares		60.000
Net asset value per Class M share		102.87
Number of Class M shares		4,653.135

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, 2008**  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>Notes</b>	<b>26,200,451.85</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest		974,463.37
- Bank interest		29,548.62
		<u>1,004,011.99</u>
<b>EXPENSES</b>		
Fees:		
- Advisory fee	5	96,663.64
- Director's fees		2,228.19
- Performance fee	6	20,950.04
- Custodian and administration fees	8	5,639.10
- Placing agent and correspondent bank fees	9	99,316.40
Other expenses:		
- Annual tax	10	5,397.75
- Amortisation of formation expenses	2 h	543.90
- Audit and legal fees		5,580.48
- Printing, publishing and reporting expenses		4,035.84
- Administration and other expenses		22,445.98
- Bank interest		1,281.08
		<u>264,082.40</u>
<b>NET RESULT ON INVESTMENTS</b>		<u>739,929.59</u>
Net realised result on:		
- Investments		(1,104,897.53)
- Foreign exchange		(115,359.03)
- Forward foreign exchange contracts		807,637.33
- Futures contracts		(55,508.87)
<b>NET REALISED RESULT</b>		<u>271,801.49</u>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(502,237.05)
- Foreign exchange		(15,890.47)
- Forward foreign exchange contracts		526,508.51
- Futures contracts		(17,071.76)
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<u>263,110.72</u>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		3,805,019.38
Redemptions of shares		(9,304,182.68)
		<u>(5,499,163.30)</u>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<u>20,964,399.27</u>

The accompanying notes form an integral part of these financial statements

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**

AS AT JUNE 30, 2008

(in EUR)

Currency	Nominal	Description	Cost	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange, Bonds</b>					
EUR	500,000	BANKAS SNORAS 21/05/2010 7.000%	500,030.00	468,750.00	2.24%
EUR	100,000	KAZKOMMERTS 13/02/2017 6.875%	91,904.21	75,436.92	0.36%
EUR	338,152	TELECARG 15/10/2014 5.530%	330,299.81	316,172.31	1.51%
EUR	400,000	TROY CAPITAL 10/08/2011 9.500%	400,034.29	354,333.32	1.69%
EUR	600,000	TURANALEM FINANCE 27/09/2011 6.250%	581,600.00	503,673.36	2.40%
EUR	1,000,000	ZLOMREX INTERNATIONAL 01/02/2014 8.500%	1,002,920.00	745,000.00	3.55%
MXN	2,000,000	RABOBANK 07/04/2010 9.750%	139,177.32	124,463.60	0.59%
MXN	4,200,000	RABOBANK 15/12/2008 9.250%	298,259.47	259,020.47	1.24%
RUB	40,000,000	DALI CAPITAL 30/09/2009 8.000%	1,166,138.98	1,066,385.00	5.09%
RUB	13,000,000	GPB EUROBOND 22/02/2010 7.250%	378,781.52	350,450.43	1.67%
RUB	11,585,056	RED ARROW INTERNATIONAL 31/03/2012 8.375%	344,111.80	313,562.58	1.50%
USD	500,000	ASIA ALUMINIUM 23/12/2011 8.000%	380,755.88	302,521.88	1.44%
USD	1,500,000	ATF BANK 11/05/2016 9.000%	1,178,894.15	953,161.06	4.55%
USD	1,200,000	ATF CAPITAL 21/02/2014 9.250%	883,905.66	772,904.55	3.69%
USD	700,000	BANCO MACRO 07/06/2012 10.750%	521,769.22	348,822.60	1.66%
USD	500,000	BANCO PANAMERICANO 18/07/2016 11.000%	392,987.07	332,816.56	1.59%
USD	1,050,000	BERTIN 05/10/2016 10.250%	825,396.52	691,868.52	3.30%
USD	750,000	BG FINANCE 08/02/2012 9.000%	575,978.70	438,507.95	2.09%
USD	1,250,000	BHIP 27/04/2016 9.750%	940,203.44	596,943.46	2.85%
USD	1,000,000	BUENOS AIRES 15/04/2017 9.250%	499,914.42	448,724.25	2.14%
USD	700,000	CLISA 10/05/2012 9.750%	505,849.12	375,484.20	1.79%
USD	600,000	EVRAZ GROUP 2018 9.500%	390,459.77	381,108.53	1.82%
USD	1,400,000	INDEPENDENCIA INTERNATIONAL 31/01/2017 9.875%	1,043,641.97	855,455.21	4.08%
USD	500,000	MASTHERMAN 30/06/2012 8.000%	306,740.80	199,565.25	0.95%
USD	1,250,000	PETROLEOS 12/04/2017 5.250%	767,821.45	551,708.65	2.63%
USD	1,000,000	RENAISSANCE CONSUMER 27/06/2010 9.500%	744,825.95	607,291.52	2.90%
USD	700,000	ROLF GROUP 28/06/2010 8.250%	525,471.33	438,847.32	2.09%
USD	700,000	STANDARD CHARTERED BANK 23/05/2011 0.000%	453,489.81	444,360.00	2.12%
USD	750,000	TFB FINANCE 26/04/2010 9.750%	551,030.91	471,791.01	2.25%
USD	1,000,000	TRANSPORTADORA 14/05/2017 7.875%	503,420.55	493,216.93	2.35%
USD	500,000	TRISTAN 01/01/2012 10.500%	294,096.03	315,416.25	1.50%
USD	700,000	XENON CAPITAL 14/11/2008 11.000%	490,810.60	453,158.33	2.16%
<b>Total transferable securities admitted to an official stock exchange, Bonds</b>			<b>18,010,720.75</b>	<b>15,050,922.02</b>	<b>71.79%</b>

The accompanying notes form an integral part of these financial statements

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)**AS AT JUNE 30, 2008  
(in EUR)

Currency	Nominal	Description	Cost	Market value	% of net assets
<b><u>Transferable securities admitted to an other regulated market, Bonds</u></b>					
BRL	1,200,000	ELETROPAULO 28/06/2010 19.125%	530,286.90	506,468.08	2.42%
USD	450,000	KAZKOMMERTS 29/11/2016 7.500%	214,498.16	226,214.15	1.08%
USD	600,000	LUPATECH FINANCE 9.875%	440,930.92	373,579.78	1.78%
USD	300,000	TRICOM 01/09/2004 11.375%	158,139.28	103,789.80	0.50%
USD	250,000	VITRO SAB 01/02/2017 9.125%	192,770.87	126,076.04	0.60%
<b>Total transferable securities admitted to an other regulated market, Bonds</b>			<b>1,536,626.13</b>	<b>1,336,127.85</b>	<b>6.38%</b>
<b><u>Other transferable securities, Bonds</u></b>					
USD	500,000	CITY TELECOM 01/02/2015 8.750%	331,193.28	299,413.99	1.43%
USD	800,000	GNG FINANCE 06/11/2012 5.000%	542,236.29	556,719.60	2.66%
USD	1,250,000	GRUPO SENDA 03/10/2015 10.500%	887,496.78	787,152.00	3.75%
USD	700,000	TGI INTERNATIONAL 03/10/2017 9.500%	495,494.94	474,976.41	2.27%
USD	600,000	VIP FINANCE IRELAND 09/2012	386,590.70	375,281.06	1.79%
<b>Total other transferable securities, Bonds</b>			<b>2,643,011.99</b>	<b>2,493,543.06</b>	<b>11.90%</b>
<b>Total Investments</b>			<b>22,190,358.87</b>	<b>18,880,592.93</b>	<b>90.07%</b>
<b>Other Net Assets</b>				<b>2,083,806.34</b>	<b>9.93%</b>
<b>Total Net Assets</b>				<b>20,964,399.27</b>	<b>100.00%</b>

The accompanying notes form an integral part of these financial statements



**ECONOMIC CLASSIFICATION OF INVESTMENTS**

AS AT JUNE 30, 2008

(in %)

Branch of business	% of net assets
Holding and finance companies	25.79%
Miscellaneous	22.02%
Banks and other credit institutions	16.84%
Energy and water supply	4.77%
Oil	4.13%
Government bonds	3.83%
Telecommunication	3.44%
Food products and non-alcoholic drinks	3.30%
Road vehicles	2.09%
Mines and steel works	1.82%
Non ferrous metals	1.44%
Building and building materials	0.60%
<b>Total</b>	<b>90.07%</b>

**GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

AS AT JUNE 30, 2008

(in %)

Countries	% of net assets
Ireland	15.57%
Argentina	13.25%
Netherlands	11.45%
Cayman Islands	8.13%
Brazil	7.31%
Luxembourg	5.30%
Kazakhstan	4.55%
Mexico	4.35%
France	3.55%
United States	2.66%
Venezuela	2.63%
Lithuania	2.24%
United Kingdom	2.12%
Russia	2.09%
Virgin Island (Gb)	1.50%
Bermuda	1.44%
Hong Kong	1.43%
Dominican Republic	0.50%
<b>Total</b>	<b>90.07%</b>

**STATEMENT OF NET ASSETS**

AS AT JUNE 30, 2008

(in EUR)

<b>ASSETS</b>	<b>Notes</b>	
Portfolio:		
- Cost	2 g	11,055,568.62
- Net unrealised result	2 c	<u>(1,936,060.17)</u>
		<b>9,119,508.45</b>
Cash & other liquid assets:		
- Cash at bank		1,668,724.80
- Time deposits		4,601,770.83
- Deposits on futures contracts		92,029.23
Other assets:		
- Receivables on subscriptions		3,135.00
- Dividends receivable		16,021.18
- Bank interest receivable		34.02
- Interest receivable on bonds		<u>57,922.90</u>
		<b>15,559,146.41</b>
<b>LIABILITIES</b>		
- Unrealised loss on futures contracts	11	3,635.00
- Taxes and expenses payable		73,550.96
- Payables on redemptions		<u>11,176.02</u>
		<b>88,361.98</b>
<b>NET ASSETS</b>		<b><u>15,470,784.43</u></b>
Net asset value per Class A share		1,288.16
Number of Class A shares		9,345.629
Net asset value per Class B share		1,264.61
Number of Class B shares		910.359
Net asset value per Class Z share		915.81
Number of Class Z shares		2,436.136
Net asset value per Class P share		807.77
Number of Class P shares		61.621

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, 2008**  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>Notes</b>	<b>23,535,067.08</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		202,186.35
- Bond interest		160,187.19
- Bank interest		112,612.01
		<u>474,985.55</u>
<b>EXPENSES</b>		
Fees:		
- Advisory fee	5	86,121.59
- Director's fees		2,228.19
- Custodian and administration fees	8	4,732.41
- Placing agent and correspondent bank fees	9	85,998.14
Other expenses:		
- Annual tax	10	3,992.96
- Amortisation of formation expenses	2 h	4,259.94
- Audit and legal fees		5,580.48
- Printing, publishing and reporting expenses		2,794.00
- Administration and other expenses		19,642.56
- Futures and options expenses		29.88
- Bank interest		771.78
		<u>216,151.93</u>
<b>NET RESULT ON INVESTMENTS</b>		<u>258,833.62</u>
Net realised result on:		
- Investments		(1,999,527.23)
- Foreign exchange		(1,271.21)
- Futures contracts		280,407.50
<b>NET REALISED RESULT</b>		<u>(1,461,557.32)</u>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,946,400.90)
- Foreign exchange		197.42
- Futures contracts		74,795.00
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<u>(3,332,965.80)</u>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,290,647.65
Redemptions of shares		(7,021,964.50)
		<u>(4,731,316.85)</u>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<u><u>15,470,784.43</u></u>

The accompanying notes form an integral part of these financial statements

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**

AS AT JUNE 30, 2008

(in EUR)

Currency	Quantity/ Nominal	Description	Cost	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange</b>					
<b>Equities</b>					
CHF	1,450	THE SWATCH GRP	259,477.15	230,061.93	1.49%
EUR	135,000	ALAPIS	256,837.80	234,900.00	1.52%
EUR	13,000	ANSALDO STS	101,988.12	124,475.00	0.80%
EUR	32,625	ATLANTIA SPA	358,905.00	627,378.75	4.06%
EUR	48,230	AZIMUT HOLDING SPA	484,982.30	269,846.85	1.74%
EUR	39,099	BANCO POPOLARE	684,879.74	441,036.72	2.85%
EUR	7,000	BAYER AG	335,570.03	374,220.00	2.42%
EUR	35,000	BULGARI	272,893.09	224,525.00	1.45%
EUR	45,000	CAMPARI	271,461.41	238,950.00	1.54%
EUR	29,220	DEUTSCHE POST AG	711,598.07	483,006.60	3.12%
EUR	115,712	EDISON SPA	201,574.63	164,195.33	1.06%
EUR	24,000	ENEL	177,062.55	144,960.00	0.94%
EUR	27,138	ENI SPA	595,766.29	643,170.60	4.16%
EUR	20,000	ENIA	191,957.05	159,100.00	1.03%
EUR	15,500	FRANCE TELECOM	366,755.55	290,005.00	1.87%
EUR	300,000	GEMINA	333,363.00	232,500.00	1.50%
EUR	10,000	IFI PRIV	200,169.39	126,500.00	0.82%
EUR	6,400	INTERBREW	376,885.01	282,112.00	1.82%
EUR	77,000	IRIDE	158,765.50	150,150.00	0.97%
EUR	116,500	PARMALAT	276,817.86	193,390.00	1.25%
EUR	14,000	SAIPEM	390,093.18	417,620.00	2.70%
EUR	5,974	TOTAL SA	278,955.94	323,790.80	2.09%
EUR	131,650	UNICREDITO ITALIANO SPA	866,261.75	511,789.38	3.31%
GBP	5,000	ANGLO AMERICAN	207,237.43	222,966.61	1.44%
GBP	252,350	VODAFONE GROUP	556,234.00	476,007.82	3.08%
<b>Total Equities</b>			<b>8,916,491.84</b>	<b>7,586,658.39</b>	<b>49.03%</b>
<b>Bonds</b>					
EUR	906,557	BCM IRELAND 15/02/2017 11.355%	902,011.03	580,196.53	3.75%
EUR	625,000	HELLAS TELECOMMUNICATIONS 15/01/2015 FRN 10.576%	634,393.75	479,296.87	3.10%
EUR	700,000	PFLEIDER FINANCE VRN 7.125%	602,672.00	473,356.66	3.06%
<b>Total Bonds</b>			<b>2,139,076.78</b>	<b>1,532,850.06</b>	<b>9.91%</b>
<b>Total transferable securities admitted to an official stock exchange</b>			<b>11,055,568.62</b>	<b>9,119,508.45</b>	<b>58.94%</b>
<b>Total Investments</b>			<b>11,055,568.62</b>	<b>9,119,508.45</b>	<b>58.94%</b>
<b>Other Net Assets</b>				<b>6,351,275.98</b>	<b>41.06%</b>
<b>Total Net Assets</b>				<b>15,470,784.43</b>	<b>100.00%</b>

The accompanying notes form an integral part of these financial statements

**ECONOMIC CLASSIFICATION OF INVESTMENTS**

AS AT JUNE 30, 2008

(in %)

Branch of business	% of net assets
Oil	9.98%
Telecommunication	8.05%
Transportation	7.98%
Holding and finance companies	7.12%
Banks and other credit institutions	6.16%
Miscellaneous	3.75%
Tobacco and alcohol	3.36%
Energy and water supply	2.97%
Chemistry	2.42%
Pharmaceutical and cosmetics industry	1.52%
Clock and watchmaking industry	1.49%
Miscellaneous consumer goods	1.45%
Non ferrous metals	1.44%
Food products and non-alcoholic drinks	1.25%
<b>Total</b>	<b>58.94%</b>

**GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

AS AT JUNE 30, 2008

(in %)

Countries	% of net assets
Italy	30.18%
Germany	5.54%
Greece	4.62%
United Kingdom	4.52%
France	3.96%
Ireland	3.75%
Netherlands	3.06%
Belgium	1.82%
Switzerland	1.49%
<b>Total</b>	<b>58.94%</b>

**STATEMENT OF NET ASSETS**

AS AT JUNE 30, 2008

(in EUR)

ASSETS	Notes	
Portfolio:		
- Cost	2 g	5,506,582.74
- Net unrealised result	2 c	(754,150.40)
		<u>4,752,432.34</u>
Cash & other liquid assets:		
- Cash at bank		1,164,318.06
- Time deposits		1,750,000.00
- Deposits on futures contracts		50,269.54
Other assets:		
- Formation expenses, net	2 h	2,681.18
- Receivables on subscriptions		3,135.00
- Dividends receivable		10,158.07
		<u>7,732,994.19</u>
LIABILITIES		
- Unrealised loss on futures contracts	11	3,635.00
- Taxes and expenses payable		41,319.17
		<u>44,954.17</u>
NET ASSETS		<u><u>7,688,040.02</u></u>
Net asset value per Class A share		820.26
Number of Class A shares		5,605.169
Net asset value per Class B share		800.27
Number of Class B shares		315.677
Net asset value per Class Z share		868.33
Number of Class Z shares		3,215.541
Net asset value per Class P share		737.97
Number of Class P shares		61.702

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, 2008**  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>Notes</b>	<b>13,729,207.09</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		122,828.15
- Bank interest		44,653.77
		<u>167,481.92</u>
<b>EXPENSES</b>		
Fees:		
- Advisory fee	5	42,591.43
- Director's fees		2,228.19
- Custodian and administration fees	8	2,635.03
- Placing agent and correspondent bank fees	9	35,383.97
Other expenses:		
- Annual tax	10	1,904.94
- Amortisation of formation expenses	2 h	543.90
- Audit and legal fees		5,580.48
- Printing, publishing and reporting expenses		2,691.29
- Administration and other expenses		17,735.99
- Futures and options expenses		1,518.00
- Bank interest		832.00
		<u>113,645.22</u>
<b>NET RESULT ON INVESTMENTS</b>		<u>53,836.70</u>
Net realised result on:		
- Investments		(2,873,638.11)
- Foreign exchange		887.70
- Futures contracts		(218,386.50)
<b>NET REALISED RESULT</b>		<u>(3,037,300.21)</u>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		343,525.53
- Foreign exchange		(14.46)
- Futures contracts		(3,635.00)
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<u>(2,697,424.14)</u>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,052,431.63
Redemptions of shares		(5,396,174.56)
		<u>(3,343,742.93)</u>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<u><u>7,688,040.02</u></u>

The accompanying notes form an integral part of these financial statements



**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**

AS AT JUNE 30, 2008

(in EUR)

Currency	Quantity	Description	Cost	Market value	% of net assets
<b><u>Transferable securities admitted to an official stock exchange, Equities</u></b>					
CHF	962	THE SWATCH GRP	172,159.77	152,634.19	1.99%
EUR	65,000	ALAPIS	123,678.20	113,100.00	1.47%
EUR	10,000	ANSALDO STS	78,252.17	95,750.00	1.25%
EUR	20,000	ATLANTIA SPA	220,030.00	384,600.00	5.00%
EUR	25,000	AZIMUT HOLDING SPA	272,517.26	139,875.00	1.82%
EUR	25,470	BANCO POPOLARE	446,156.81	287,301.60	3.74%
EUR	4,060	BAYER AG	198,920.48	217,047.60	2.82%
EUR	28,000	BULGARI	218,320.47	179,620.00	2.34%
EUR	10,000	CAD IT	70,009.16	70,220.00	0.91%
EUR	21,500	CAMPARI	129,713.89	114,165.00	1.48%
EUR	19,835	DEUTSCHE POST AG	454,359.22	327,872.55	4.26%
EUR	50,000	EDISON SPA	87,106.99	70,950.00	0.92%
EUR	13,000	ENEL	97,283.89	78,520.00	1.02%
EUR	17,000	ENI SPA	385,663.10	402,900.00	5.24%
EUR	10,000	ENIA	95,941.82	79,550.00	1.03%
EUR	15,000	FRANCE TELECOM	304,216.22	280,650.00	3.65%
EUR	150,000	GEMINA	159,150.00	116,250.00	1.51%
EUR	5,000	IFI PRIV	103,292.68	63,250.00	0.82%
EUR	3,240	INTERBREW	191,228.74	142,819.20	1.86%
EUR	43,000	IRIDE	88,674.50	83,850.00	1.09%
EUR	45,000	PARMALAT	110,578.87	74,700.00	0.97%
EUR	9,350	SAIPEM	260,588.86	278,910.50	3.63%
EUR	2,950	TOTAL SA	152,456.34	159,890.00	2.08%
EUR	84,500	UNICREDITO ITAL SPA	487,312.12	328,493.75	4.27%
GBP	2,705	ANGLO AMERICAN	111,367.75	120,624.94	1.57%
GBP	160,000	VODAFONE GROUP	350,698.14	301,808.01	3.93%
<b>Total transferable securities admitted to an official stock exchange, Equities</b>			<b>5,369,677.45</b>	<b>4,665,352.34</b>	<b>60.67%</b>
<b><u>Transferable securities admitted to an other regulated market, Equities</u></b>					
EUR	4,000	EL.EN.SPA	136,905.29	87,080.00	1.13%
<b>Total transferable securities admitted to an other regulated market, Equities</b>			<b>136,905.29</b>	<b>87,080.00</b>	<b>1.13%</b>
<b>Total Investments</b>			<b>5,506,582.74</b>	<b>4,752,432.34</b>	<b>61.80%</b>
<b>Other Net Assets</b>				<b>2,935,607.68</b>	<b>38.20%</b>
<b>Total Net Assets</b>				<b>7,688,040.02</b>	<b>100.00%</b>

The accompanying notes form an integral part of these financial statements

**ECONOMIC CLASSIFICATION OF INVESTMENTS**

AS AT JUNE 30, 2008

(in %)

Branch of business	% of net assets
Oil	11.98%
Transportation	10.51%
Banks and other credit institutions	8.01%
Telecommunication	7.58%
Holding and finance companies	4.15%
Tobacco and alcohol	3.34%
Energy and water supply	3.03%
Chemistry	2.82%
Miscellaneous consumer goods	2.34%
Clock and watchmaking industry	1.99%
Non ferrous metals	1.57%
Pharmaceutical and cosmetics industry	1.47%
Machinery and apparatus construction	1.13%
Food products and non-alcoholic drinks	0.97%
Internet services	0.91%
<b>Total</b>	<b>61.80%</b>

**GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

AS AT JUNE 30, 2008

(in %)

Countries	% of net assets
Italy	38.17%
Germany	7.08%
France	5.73%
United Kingdom	5.50%
Switzerland	1.99%
Belgium	1.86%
Greece	1.47%
<b>Total</b>	<b>61.80%</b>

**STATEMENT OF NET ASSETS**

AS AT JUNE 30, 2008

(in EUR)

<b>ASSETS</b>	<b>Notes</b>	
Portfolio:		
- Cost	2 g	90,703,747.18
- Net unrealised result	2 c	<u>(7,815,726.97)</u>
		<b>82,888,020.21</b>
Cash & other liquid assets:		
- Cash at bank		1,394,128.14
- Deposits on futures contracts		56,166.74
Other assets:		
- Receivables on investments		34,693.01
- Receivables on subscriptions		66,817.03
- Dividends receivable		89,179.95
- Interest receivable on bonds		1,665,417.90
- Unrealised gain on futures contracts	11	134,272.64
- Unrealised gain on forward foreign exchange contracts	12	<u>112,459.80</u>
		<b>86,441,155.42</b>
<b>LIABILITIES</b>		
- Taxes and expenses payable		223,688.78
- Payables on redemptions		<u>60,023.05</u>
		<b>283,711.83</b>
<b>NET ASSETS</b>		<b><u>86,157,443.59</u></b>
Net asset value per Class A share		1,162.01
Number of Class A shares		48,335.688
Net asset value per Class B share		1,149.14
Number of Class B shares		11,060.282
Net asset value per Class Z share		1,032.46
Number of Class Z shares		935.410
Net asset value per Class P share		996.81
Number of Class P shares		80.000
Net asset value per Class M share		101.21
Number of Class M shares		160,414.269

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, 2008**  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>Notes</b>	<b>112,919,121.76</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest		2,689,493.30
- Bank interest		36,802.44
		<u>2,726,295.74</u>
<b>EXPENSES</b>		
Fees:		
- Advisory fee	5	240,779.86
- Director's fees		2,228.19
- Performance fee	6	21,190.96
- Custodian and administration fees	8	23,708.01
- Placing agent and correspondent bank fees	9	255,324.09
Other expenses:		
- Annual tax	10	22,120.82
- Audit and legal fees		5,580.48
- Printing, publishing and reporting expenses		3,611.71
- Administration and other expenses		79,978.72
- Bank interest		2,173.29
		<u>656,696.13</u>
<b>NET RESULT ON INVESTMENTS</b>		<u>2,069,599.61</u>
Net realised result on:		
- Investments		(895,228.98)
- Foreign exchange		(168,469.15)
- Forward foreign exchange contracts		1,901,447.53
- Futures contracts		24,020.41
<b>NET REALISED RESULT</b>		<u>2,931,369.42</u>
Change in net unrealised depreciation on:		
- Investments		(3,104,664.92)
- Foreign exchange		(22,824.73)
- Forward foreign exchange contracts		(875,821.88)
- Futures contracts		(216,470.66)
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<u>(1,288,412.77)</u>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		22,010,553.57
Redemptions of shares		(47,483,818.97)
		<u>(25,473,265.40)</u>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<u>86,157,443.59</u>

The accompanying notes form an integral part of these financial statements



**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**AS AT JUNE 30, 2008  
(in EUR)

Currency	Quantity/ Nominal	Description	Cost	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange</b>					
<b>Equities</b>					
GBP	50,000	VISIOCORP PLC	0.00	0.00	0.00%
<b>Total Equities</b>			0.00	0.00	0.00%
<b>Bonds</b>					
EUR	1,000,000	ACEA 23/07/2014 4.875%	1,043,360.00	955,300.00	1.11%
EUR	700,000	ALFA DIVERSIFIED 15/12/2011 FRN 6.848%	700,021.00	668,500.00	0.78%
EUR	875,715	ASSET REPACHAGING TRUST 21/12/2011 12.155%	881,602.95	853,822.57	0.99%
EUR	1,000,000	BANCA POPOLARE 6.742%	1,098,830.00	882,706.10	1.02%
EUR	11,000,000	BANK OF ENGLAND 27/01/2009 3.000%	10,752,530.00	10,902,100.00	12.65%
EUR	5,000,000	BCI US FUNDING TRUST 6.347%	5,067,030.00	5,000,000.00	5.80%
EUR	1,222,220	BCM IRELAND 15/02/2017 11.355%	1,225,304.94	782,220.76	0.91%
EUR	1,000,000	BOMBARDIER 15/11/2016 7.250%	1,046,280.00	973,243.80	1.13%
EUR	1,000,000	BUENOS AIRES 15/04/2017 8.500%	1,011,310.00	732,500.00	0.85%
EUR	2,000,000	CARNIVAL 27/11/2013 4.250%	1,990,670.00	1,756,823.60	2.04%
EUR	1,000,000	CIMPOR 27/05/2011 4.500%	999,780.00	939,164.30	1.09%
EUR	2,000,000	CIR INTERNATIONAL 03-10/01/2011 6.375%	2,037,288.00	1,990,816.20	2.31%
EUR	27,000,000	EUROPEAN BANK OF INVESTMENT 15/10/2008 3.250%	26,684,155.39	26,889,300.00	31.21%
EUR	1,100,000	FIAT FINANCE 12/06/2017 5.625%	1,089,030.00	927,402.52	1.08%
EUR	1,500,000	FIDIS RETAIL FLR 11/05/2009 5.605%	1,500,030.00	1,495,650.00	1.74%
EUR	1,250,000	FINMECCANICA 12/12/2018 5.750%	1,280,117.50	1,205,133.12	1.40%
EUR	1,500,000	GAZ CAPITAL EMTN 13/02/2018 6.605%	1,506,780.00	1,353,750.00	1.57%
EUR	1,200,000	HBOS 07/02/2005 6.000%	948,030.00	593,058.00	0.69%
EUR	100,000	HELLAS TELECOMMUNICATIONS 15/01/2015 FRN 10.576%	101,530.00	76,687.50	0.09%
EUR	1,023,904	HELLAS TELECOMMUNICATIONS 15/07/2015 12.732%	1,083,113.36	593,864.15	0.69%
EUR	1,100,000	INEOS 15/02/2016 7.875%	1,075,827.80	720,630.02	0.84%
EUR	250,000	ITHOLD F 15/11/2012 9.875	178,780.00	170,979.17	0.20%
EUR	600,000	JAZTEL 29/04/2010 5.000%	444,922.50	417,000.00	0.48%
EUR	1,150,000	KAZKOMMERTS 13/02/2017 6.875%	1,137,144.07	867,524.58	1.01%
EUR	550,000	LECTA SA 15/02/2014 FRN 7.481%	552,142.38	409,062.50	0.47%
EUR	750,000	LEHMAN BROTHERS 18/03/2015 2.000%	743,880.00	555,909.45	0.65%
EUR	750,000	LEHMAN BROTHERS FRN 01/02/2013 3.475%	744,405.00	631,875.75	0.73%
EUR	950,000	LIGHTHOUSE 30/04/2014 8.000%	1,030,590.00	721,604.13	0.84%
EUR	950,000	RUSSIAN CONSUMER FRN 14/01/2012 6.597%	950,030.00	918,085.89	1.07%
EUR	1,250,000	THYSSENKRUPP 18/03/2015 4.375%	1,180,130.00	1,144,625.00	1.33%
EUR	2,500,000	UNICREDITO ITALIANO SPA 01/02/2016 3.950%	2,238,780.00	2,112,341.00	2.45%
EUR	1,000,000	VTB CAPITAL SA 13/03/2009 5.527%	1,000,012.00	990,259.80	1.15%
EUR	500,000	WATERFORD 01/12/2010 9.875%	486,280.00	157,500.00	0.18%
EUR	1,050,000	ZLOMREX INTERNATIONAL 01/02/2014 8.500%	1,053,277.50	782,250.00	0.91%
GBP	600,000	COLLINS FRN 12/08/2014 8.250%	903,195.60	736,966.06	0.86%

**Sub-total**

75,766,189.99 70,908,655.97 82.32%

The accompanying notes form an integral part of these financial statements

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)**

AS AT JUNE 30, 2008

(in EUR)

Currency	Quantity/ Nominal	Description	Cost	Market value	% of net assets
<b>Balance carried forward</b>			75,766,189.99	70,908,655.97	82.32%
RUB	30,000,000	DALI CAPITAL 25/11/2009 7.250%	876,882.18	807,918.75	0.94%
RUB	17,377,584	RED ARROW INTERNATIONAL 31/03/2012 8.375%	513,733.06	470,343.87	0.55%
USD	4,590	ALESTRA 30/06/2010 8.000%	3,724.91	2,933.89	0.00%
USD	1,000,000	ATF BANK 11/05/2016 9.000%	770,256.86	635,440.70	0.74%
USD	1,200,000	ATF CAPITAL 21/02/2014 9.250%	883,905.66	772,904.55	0.90%
USD	1,000,000	CONTROLADORA COMERCIAL 01/01/2015 6.625%	833,305.74	645,442.42	0.75%
USD	1,000,000	EVRAZ GRP 2013 8.875%	657,011.91	634,800.00	0.74%
USD	1,070,132	GAZPROM 01/02/2020 7.201%	848,932.41	680,666.13	0.79%
USD	2,000,000	INTERGAS FINANCE 14/05/2017 6.375%	1,462,638.95	1,110,508.32	1.29%
USD	1,500,000	KUZNETSKI FRN 25/11/2015	1,272,472.43	935,631.72	1.09%
USD	500,000	MASTELLONE HERMANOS SA 30/06/2012 8.000%	328,863.85	199,565.25	0.23%
USD	1,200,000	MOBILE TELESYSTEMS 28/01/2012 8.000%	1,023,470.76	768,387.32	0.89%
USD	1,000,000	TNK-BP FINANCE 20/03/2017 6.625%	734,653.49	552,859.13	0.64%
USD	1,500,000	TRANSPORTADORA DE GAS 14/05/2017 7.875%	1,108,800.90	739,825.41	0.86%
USD	1,000,000	VIP FIN IRELAND 30/04/2013 8.370%	651,262.51	627,436.32	0.73%
<b>Total Bonds</b>			<b>87,736,105.61</b>	<b>80,493,319.75</b>	<b>93.46%</b>
<b><u>Warrants and rights</u></b>					
GBP	500	SCHEFENAC WT 12 -A-	0.00	0.00	0.00%
GBP	500	SCHEFENAC WT 12 -B-	0.00	0.00	0.00%
<b>Total Warrants and rights</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total transferable securities admitted to an official stock exchange</b>			<b>87,736,105.61</b>	<b>80,493,319.75</b>	<b>93.46%</b>
<b><u>Transferable securities admitted to an other regulated market, Bonds</u></b>					
BRL	2,400,000	ELEPAO 28/06/2010 19.125%	1,007,639.63	1,012,936.15	1.18%
GBP	800,000	PIPE HOLDINGS 01/11/2013 9.750%	1,261,522.71	837,231.40	0.97%
<b>Total transferable securities admitted to an other regulated market, Bonds</b>			<b>2,269,162.34</b>	<b>1,850,167.55</b>	<b>2.15%</b>
<b><u>Other transferable securities, Bonds</u></b>					
USD	856,106	GAZPROM 01/02/2020 7.201%	698,479.23	544,532.91	0.63%
<b>Total other transferable securities, Bonds</b>			<b>698,479.23</b>	<b>544,532.91</b>	<b>0.63%</b>
<b>Total Investments</b>			<b>90,703,747.18</b>	<b>82,888,020.21</b>	<b>96.24%</b>
<b>Other Net Assets</b>				<b>3,269,423.38</b>	<b>3.76%</b>
<b>Total Net Assets</b>				<b>86,157,443.59</b>	<b>100.00%</b>

The accompanying notes form an integral part of these financial statements



**ECONOMIC CLASSIFICATION OF INVESTMENTS**

AS AT JUNE 30, 2008

(in %)

Branch of business	% of net assets
Bonds issued by supranational institutions	31.21%
Holding and finance companies	19.99%
Banks and other credit institutions	19.84%
Miscellaneous	12.88%
Energy and water supply	3.15%
Mines and steel works	2.07%
Gastronomy	2.04%
Telecommunication	1.26%
Machinery and apparatus construction	1.13%
Miscellaneous services	0.89%
Government bonds	0.85%
Retail trade	0.75%
Miscellaneous consumer goods	0.18%
<b>Total</b>	<b>96.24%</b>

**GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

AS AT JUNE 30, 2008

(in %)

Countries	% of net assets
Supranational	31.21%
United Kingdom	18.53%
Luxembourg	14.15%
United States	6.88%
Netherlands	6.66%
Italy	4.58%
Ireland	4.32%
Argentina	1.94%
Germany	1.33%
Brazil	1.18%
Russia	1.15%
Canada	1.13%
France	0.91%
Greece	0.78%
Mexico	0.75%
Kazakhstan	0.74%
<b>Total</b>	<b>96.24%</b>

**STATEMENT OF NET ASSETS**

AS AT JUNE 30, 2008

(in EUR)

<b>ASSETS</b>	<b>Notes</b>	
Portfolio:		
- Cost	2 g	46,723,733.35
- Net unrealised result	2 c	(7,986,297.04)
		<b>38,737,436.31</b>
Cash & other liquid assets:		
- Cash at bank		525,456.37
- Deposits on futures contracts		93,428.04
Other assets:		
- Formation expenses, net	2 h	762.54
- Receivables on investments		17,429.03
- Receivables on subscriptions		52,200.00
- Dividends receivable		151,217.33
- Interest receivable on bonds		762,124.73
- Unrealised gain on futures contracts	11	102,521.61
- Unrealised gain on forward foreign exchange contracts	12	61,082.83
		<b>40,503,658.79</b>
<b>LIABILITIES</b>		
- Taxes and expenses payable		150,432.29
- Payables on redemptions		51,910.21
		<b>202,342.50</b>
<b>NET ASSETS</b>		<b>40,301,316.29</b>
Net asset value per Class A share		1,051.51
Number of Class A shares		19,446.694
Net asset value per Class B share		1,037.82
Number of Class B shares		13,058.820
Net asset value per Class Z share		1,017.75
Number of Class Z shares		3,693.172
Net asset value per Class P share		945.34
Number of Class P shares		60.000
Net asset value per Class M share		103.94
Number of Class M shares		23,905.651

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, 2008  
 (in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>Notes</b>	<b>64,919,218.95</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest		2,368,265.04
- Bank interest		23,627.69
		<u>2,391,892.73</u>
<b>EXPENSES</b>		
Fees:		
- Advisory fee	5	172,380.43
- Director's fees		2,228.19
- Performance fee	6	574.45
- Custodian and administration fees	8	11,814.19
- Placing agent and correspondent bank fees	9	206,983.29
Other expenses:		
- Annual tax	10	10,426.61
- Dividend on preferred shares		14,540.33
- Amortisation of formation expenses	2 h	1,023.40
- Audit and legal fees		5,580.48
- Printing, publishing and reporting expenses		3,092.89
- Administration and other expenses		41,732.27
- Bank interest		1,292.67
		<u>471,669.20</u>
<b>NET RESULT ON INVESTMENTS</b>		<u>1,920,223.53</u>
Net realised result on:		
- Investments		(3,001,866.85)
- Foreign exchange		(62,374.13)
- Forward foreign exchange contracts		1,423,065.27
- Futures contracts		20,687.49
<b>NET REALISED RESULT</b>		<u>299,735.31</u>
Change in net unrealised depreciation on:		
- Investments		(3,160,252.22)
- Foreign exchange		(16,931.57)
- Forward foreign exchange contracts		(758,383.61)
- Futures contracts		(84,826.71)
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<u>(3,720,658.80)</u>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		11,709,781.00
Redemptions of shares		(32,607,024.86)
		<u>(20,897,243.86)</u>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<u>40,301,316.29</u>

The accompanying notes form an integral part of these financial statements

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**

AS AT JUNE 30, 2008

(in EUR)

Currency	Quantity/ Nominal	Description	Cost	Market value	% of net assets
<b>Transferable securities admitted to an official stock exchange</b>					
<b>Equities</b>					
GBP	85,000	VISIOCORP PLC	0.00	0.00	0.00%
<b>Total Equities</b>			0.00	0.00	0.00%
<b>Bonds</b>					
EUR	4,086,672	ASSET REPACHAGING TRUST 21/12/2011 12.155%	4,015,108.64	3,984,505.31	9.89%
EUR	1,800,000	BANCA POPOLARE 6.742%	1,957,732.00	1,588,870.98	3.94%
EUR	2,000,000	BCI US FUNDING TRUST 6.345%	2,026,820.00	2,000,000.00	4.96%
EUR	1,500,000	BCM FINANCE 15/08/2016 9.340%	1,357,536.00	1,398,925.05	3.47%
EUR	2,461,977	BCM IRELAND 15/02/2017 11.355%	2,296,968.64	1,575,665.25	3.91%
EUR	2,000,000	BOMBARDIER 15/11/2016 7.250%	2,087,520.00	1,946,487.60	4.83%
EUR	2,000,000	FIAT FINANCE EMTN 12/06/2017 5.625%	1,965,247.27	1,686,186.40	4.18%
EUR	2,000,000	GAZ CAPITAL 13/02/2018 EMTN 6.605%	2,012,060.00	1,805,000.00	4.48%
EUR	2,700,000	HELLAS TELECOMMUNICATIONS 15/01/2015 FRN 10.576%	2,519,988.44	2,070,562.50	5.14%
EUR	2,276,232	HELLAS TELECOMMUNICATIONS 15/07/2015 12.732%	2,404,101.36	1,320,214.73	3.28%
EUR	500,000	INEOS 01/12/2011 9.125%	520,030.00	439,062.50	1.09%
EUR	2,000,000	INEOS 15/02/2016 7.875%	1,880,149.71	1,310,236.40	3.25%
EUR	750,000	ITHOLD 9.875 15/11/2012	536,280.00	512,937.53	1.27%
EUR	1,700,000	JAZTEL 29/04/2010 5.000%	1,217,691.29	1,181,500.00	2.93%
EUR	1,000,000	KAZKOMMERTS 13/02/2017 6.875%	955,953.75	754,369.20	1.87%
EUR	500,000	LECTA SA 15/02/2014 FRN 7.481%	500,020.00	371,875.00	0.92%
EUR	2,070,000	LIGHTHOUSE 30/04/2014 8.000%	2,231,770.79	1,572,337.43	3.90%
EUR	2,000,000	PFLEIDER FINANCE VRN 7.125%	1,805,715.00	1,352,447.60	3.36%
EUR	975,000	SAFILO 15/05/2013 9.625 %	1,076,776.13	914,323.02	2.27%
EUR	500,000	WATERFORD 01/12/2010 9.875%	486,280.00	157,500.00	0.39%
EUR	2,000,000	ZLOMREX INTERNATIONAL 01/02/2014 8.500%	1,915,132.50	1,490,000.00	3.70%
RUB	23,000,000	DALI CAPITAL 30/09/2009 8.000%	669,240.88	613,171.37	1.52%
RUB	8,688,792	RED ARROW INTERNATIONAL 31/03/2012 8.375%	256,875.31	235,171.94	0.58%
USD	3,825	ALESTRA 30/06/2010 8.000%	3,111.58	2,444.91	0.01%
USD	3,000,000	ATF BANK 11/05/2016 9.000%	2,349,549.16	1,906,322.11	4.73%
USD	2,400,000	ATF CAPITAL 21/02/2014 9.250%	1,767,751.40	1,545,809.10	3.84%
USD	2,250,000	TRANSPORTADORA 14/05/2017 7.875%	1,589,723.36	1,109,738.11	2.75%
USD	1,500,000	VIP FINANCE IRELAND 30/04/2013 8.370%	976,878.80	941,154.48	2.34%
<b>Total Bonds</b>			43,382,012.01	35,786,818.52	88.80%

The accompanying notes form an integral part of these financial statements

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)**

AS AT JUNE 30, 2008

(in EUR)

Currency	Quantity/ Nominal	Description	Cost	Market value	% of net assets
<b>Warrants and rights</b>					
GBP	850	SCHEFENAC WT 12 -A-	0.00	0.00	0.00%
GBP	850	SCHEFENAC WT 12 -B-	0.00	0.00	0.00%
<b>Total Warrants and rights</b>			<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>
<b>Total transferable securities admitted to an official stock exchange</b>			<u>43,382,012.01</u>	<u>35,786,818.52</u>	<u>88.80%</u>
<b>Transferable securities admitted to an other regulated market, Bonds</b>					
BRL	2,141,000	ELEPAO 28/06/2010 19.125%	877,359.80	903,623.45	2.24%
GBP	700,000	PIPE HOLDINGS 01/11/2013 9.750%	1,086,346.17	732,577.48	1.82%
USD	1,500,000	KAZKOMMERTS 29/11/2016 7.500%	716,633.94	754,047.18	1.87%
USD	900,000	LUPATECH FINANCE 9.875%	661,381.43	560,369.68	1.39%
<b>Total transferable securities admitted to an other regulated market, Bonds</b>			<u>3,341,721.34</u>	<u>2,950,617.79</u>	<u>7.32%</u>
<b>Total Investments</b>			<u>46,723,733.35</u>	<u>38,737,436.31</u>	<u>96.12%</u>
<b>Other Net Assets</b>				<u>1,563,879.98</u>	<u>3.88%</u>
<b>Total Net Assets</b>				<u>40,301,316.29</u>	<u>100.00%</u>

The accompanying notes form an integral part of these financial statements



**ECONOMIC CLASSIFICATION OF INVESTMENTS**

AS AT JUNE 30, 2008

(in %)

Branch of business	% of net assets
Holding and finance companies	42.99%
Miscellaneous	18.55%
Telecommunication	11.36%
Banks and other credit institutions	8.67%
Energy and water supply	4.99%
Machinery and apparatus construction	4.83%
Chemistry	4.34%
Miscellaneous consumer goods	0.39%
<b>Total</b>	<b>96.12%</b>

**GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

AS AT JUNE 30, 2008

(in %)

Countries	% of net assets
Netherlands	20.83%
Luxembourg	15.18%
United States	9.14%
United Kingdom	9.09%
Greece	8.42%
Ireland	6.40%
Cayman Islands	4.86%
Canada	4.83%
Kazakhstan	4.73%
Italy	3.94%
France	3.70%
Argentina	2.75%
Brazil	2.24%
Mexico	0.01%
<b>Total</b>	<b>96.12%</b>



**STATEMENT OF NET ASSETS**

AS AT JUNE 30, 2008

(in USD)

<b>ASSETS</b>	<b>Notes</b>	
Portfolio:		
- Cost	2 g	4,638,206.90
- Net unrealised result	2 c	(233,919.80)
		<u>4,404,287.10</u>
Cash & other liquid assets:		
- Cash at bank		459,992.00
- Time deposits		1,000,000.00
- Deposits on futures contracts		1,274.60
Other assets:		
- Receivables on subscriptions		3,020.47
- Interest receivable on bonds		90,114.78
- Unrealised gain on futures contracts	11	6,332.70
		<u>5,965,021.65</u>
<b>LIABILITIES</b>		
- Unrealised loss on forward foreign exchange contracts	12	10,003.45
- Taxes and expenses payable		48,644.51
		<u>58,647.96</u>
<b>NET ASSETS</b>		<u><u>5,906,373.69</u></u>
Net asset value per Class A share		940.20
Number of Class A shares		5,213.214
Net asset value per Class P share		989.70
Number of Class P shares		20.000
Net asset value per Class E share		985.14
Number of Class E shares		1,000.000

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, 2008**  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>Notes</b>	<b>6,030,541.26</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest		203,016.31
- Bank interest		20,719.04
		<u>223,735.35</u>
<b>EXPENSES</b>		
Fees:		
- Advisory fee	5	14,824.98
- Director's fees		6,883.10
- Custodian and administration fees	8	2,433.58
- Placing agent and correspondent bank fees	9	43,381.15
Other expenses:		
- Annual tax	10	1,354.34
- Audit and legal fees		8,556.02
- Printing, publishing and reporting expenses		4,029.86
- Administration and other expenses		27,499.22
- Bank interest		2,769.60
		<u>111,731.85</u>
<b>NET RESULT ON INVESTMENTS</b>		<u>112,003.50</u>
Net realised result on:		
- Investments		(53,088.07)
- Foreign exchange		1,609.89
- Forward foreign exchange contracts		(124,710.45)
- Futures contracts		7,307.35
<b>NET REALISED RESULT</b>		<u>(56,877.78)</u>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(7,954.13)
- Foreign exchange		5,876.44
- Forward foreign exchange contracts		(45,521.73)
- Futures contracts		233.66
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<u>(104,243.54)</u>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		987,940.56
Redemptions of shares		(1,007,864.59)
		<u>(19,924.03)</u>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<u><u>5,906,373.69</u></u>

The accompanying notes form an integral part of these financial statements

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**AS AT JUNE 30, 2008  
(in USD)

Currency	Nominal	Description	Cost	Market value	% of net assets
<b><u>Transferable securities admitted to an official stock exchange, Bonds</u></b>					
EUR	350,286	ASSET REPACHAGING TRUST 21/12/2011 12.155%	483,885.61	538,010.44	9.11%
EUR	170,000	CIR INTERNATIONAL 03-10/01/2011 6.375%	241,029.79	266,571.17	4.51%
EUR	350,000	FIAT FINANCE 12/06/2017 5.625%	474,396.32	464,843.45	7.87%
EUR	180,000	LIGHTHOUSE 30/04/2014 8.000%	265,786.51	215,382.80	3.65%
EUR	200,000	ZLOMREX INTERNATIONAL 01/02/2014 8.500%	275,118.69	234,719.60	3.97%
RUB	6,000,000	DALI CAPITAL 30/09/2009 8.000%	236,762.01	251,981.33	4.27%
USD	200,000	BANCO HIPOTECARIO 16/11/2010 9.750%	194,540.85	185,630.00	3.14%
USD	350,000	BUENOS AIRES 15/04/2017 9.250%	347,581.60	247,406.25	4.19%
USD	250,000	EVRAZ GROUP 2018 9.500%	253,796.42	250,150.00	4.24%
USD	200,000	INEOS GROUP 15/02/2016 8.500%	198,530.00	140,000.00	2.37%
USD	200,000	JBS 07/02/2011 9.375%	211,540.61	204,000.00	3.45%
USD	250,000	MOBILE TELESYSTEMS 14/10/2010 8.375%	258,794.12	255,300.00	4.32%
USD	300,000	NAK NAFTOGAZ 30/09/2009 8.125%	304,540.75	290,477.49	4.92%
USD	300,000	PETROLEOS 12/04/2017 5.250%	255,197.75	208,585.50	3.53%
USD	200,000	STANDARD CHARTERED BANK 23/05/2011 0.000%	200,046.01	200,000.00	3.39%
USD	300,000	TURANALEM FINANCE 24/03/2014 8.000%	253,544.04	251,769.36	4.26%
<b>Total transferable securities admitted to an official stock exchange, Bonds</b>			<b>4,455,091.08</b>	<b>4,204,827.39</b>	<b>71.19%</b>
<b><u>Transferable securities admitted to an other regulated market, Bonds</u></b>					
BRL	300,000	ELEPAO 28/06/2010 19.125%	183,115.82	199,459.71	3.38%
<b>Total transferable securities admitted to an other regulated market, Bonds</b>			<b>183,115.82</b>	<b>199,459.71</b>	<b>3.38%</b>
<b>Total Investments</b>			<b>4,638,206.90</b>	<b>4,404,287.10</b>	<b>74.57%</b>
<b>Other Net Assets</b>				<b>1,502,086.59</b>	<b>25.43%</b>
<b>Total Net Assets</b>				<b>5,906,373.69</b>	<b>100.00%</b>

The accompanying notes form an integral part of these financial statements

**ECONOMIC CLASSIFICATION OF INVESTMENTS**

AS AT JUNE 30, 2008

(in %)

Branch of business	% of net assets
Miscellaneous	29.16%
Holding and finance companies	8.48%
Oil	8.45%
Banks and other credit institutions	6.53%
Miscellaneous services	4.32%
Mines and steel works	4.24%
Government bonds	4.19%
Food products and non-alcoholic drinks	3.45%
Energy and water supply	3.38%
Chemistry	2.37%
<b>Total</b>	<b>74.57%</b>

**GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS**

AS AT JUNE 30, 2008

(in %)

Countries	% of net assets
Luxembourg	16.72%
Netherlands	13.37%
United States	7.87%
Argentina	7.33%
Brazil	6.83%
United Kingdom	5.76%
Ukraine	4.92%
Ireland	4.27%
France	3.97%
Venezuela	3.53%
<b>Total</b>	<b>74.57%</b>



**NOTES TO THE FINANCIAL STATEMENTS**

AS AT JUNE 30, 2008

**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 on undertakings for collective investments as amended.

The SICAV is self-managed.

The SICAV has appointed the following persons as Conducting Persons:

Mr. Massimo Scolari, Director of Atlas Capital Sim and Director of Pragma Alternative SGR, as Independent Conducting Person; and

Mr. Marco Claus, Manager of Brianfid-Lux SA, as Independent Conducting Person.

In order to enable the Conducting Persons to perform their duties, the SICAV has entered into a Service Agreement with BRIANFID-LUX S.A. (the "Provider of Infrastructure"). The Provider of Infrastructure will provide to the Conducting Persons, among others, the following supporting services:

- offices, premises, infrastructure and necessary resources; and
- furniture and technological or technical necessary services, i.e. an informatic system composed of different types of hardware and software.

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 were amended by the extraordinary general meeting as at March 23, 2004.

As of June 30, 2008, 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 - Bluesky Global Strategy	denominated in Us dollar (USD)	20/04/2007

The net asset value is calculated on a daily basis.

The SICAV authorized to issue Shares of different classes depending of Sub-Funds, as described in more detail in the prospectus. For the time being, five classes of ordinary Shares are offered by the SICAV, i.e. Class A, Class B, Class E, Class M and Class Z Shares, and one class of preferred shares, i.e. Class P.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

AS AT JUNE 30, 2008

The difference between these Share classes relates to the placing fee which is payable quarterly in arrears to the relevant Placing Agents (see note 9 for more detail).

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 30, 2008 using the closing prices of June 27, 2008.

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

*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.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

AS AT JUNE 30, 2008

*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.

*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 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 30, 2008 are as follows:

1 EUR =	4.764900	ARS	1 EUR =	70.588400	PHP
1 EUR =	2.527800	BRL	1 EUR =	3.355400	PLN
1 EUR =	1.608752	CHF	1 EUR =	36.900369	RUB
1 EUR =	3,014.431591	COP	1 EUR =	9.473200	SEK
1 EUR =	0.790701	GBP	1 EUR =	30.211480	SKK
1 EUR =	340.749996	GRD	1 EUR =	52.631579	THB
1 EUR =	235.571260	HUF	1 EUR =	1,926.999850	TRK
1 EUR =	167.336010	JPY	1 EUR =	1.927000	TRY
1 EUR =	1,649.805653	KRW	1 EUR =	1.575299	USD
1 EUR =	16.242500	MXN	1 EUR =	12.320000	ZAR

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

AS AT JUNE 30, 2008

**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.

**5. INVESTMENT MANAGEMENT FEE**

An investment management fee is payable to the Investment Manager 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	Class E	Class P	Class M
CompAM FUND - Emerging Market Short Term	0.625% p.a.	0.625% p.a.	0.600% p.a.	-	-	0.590% p.a.
CompAM FUND - Emerging Market Risk	0.875% p.a.	0.875% p.a.	0.600% p.a.	-	-	0.835% p.a.
CompAM FUND - European Equity	1.000% p.a.	1.000% p.a.	0.600% p.a.	-	-	0.950% p.a.
CompAM FUND - Equity Risk	1.125% p.a.	1.125% p.a.	0.600% p.a.	-	-	1.070% p.a.
CompAM FUND - Bond Euro	0.500% p.a.	0.500% p.a.	0.600% p.a.	-	-	0.475% p.a.
CompAM FUND - Bond Risk	0.750% p.a.	0.750% p.a.	0.600% p.a.	-	-	0.715% p.a.
CompAM FUND - Bluesky Global Strategy	0.500% p.a.	-	-	0.500% p.a.	-	-

**6. PERFORMANCE FEE**

In addition, the Investment Manager is entitled to receive an annual performance fee. The annual performance fee represents 5% 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:

On the Sub-Funds CompAM Fund - Emerging Market Short Term, CompAM Fund - Emerging Market Risk, CompAM Fund - European Equity, CompAM Fund - Equity Risk, CompAM Fund - Bond Euro, CompAM Fund - Bond Risk:



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

AS AT JUNE 30, 2008

$$NA \times 5\% \times (NAVA1 - NAVA2) + NB \times 5\% \times (NAVB1 - NAVB2) + NM \times 5\% \times (NAVM1 - NAVM2)$$

Where:

- NA = the number of Class A Shares in issue on the relevant Valuation Day.  
 NAVA1 = the Net Asset Value per Share of Class A on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee and preferred dividend allocation).  
 NAVA2 = the Net Asset Value per Share of Class A on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee and preferred dividend allocation on that date).  
 NB = the number of Class B Shares in issue on the relevant Valuation Day.  
 NAVB1 = the Net Asset Value per Share of Class B on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee and preferred dividend allocation).  
 NAVB2 = the Net Asset Value per Share B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee and preferred dividend allocation on that date).  
 NM = the number of Class M Shares in issue on the relevant Valuation Day.  
 NAVM1 = the Net Asset Value per Share of Class M on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee and preferred dividend allocation).  
 NAVM2 = the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee and preferred dividend allocation on that date).

No performance fee will be payable with respect to the class Z and class P Shares.

On the Sub-Fund CompAM Fund - Bluesky Global Strategy:

$$NA \times 5\% \times (NAVA1 - NAVA2) + NE \times 5\% \times (NAVE1 - NAVE2)$$

Where:

- NA = the number of Class A Shares in issue on the relevant Valuation Day.  
 NAVA1 = the Net Asset Value per Class A Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee and preferred dividend allocation).  
 NAVA2 = the Net Asset Value per Class A Share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee and preferred dividend allocation on that date).  
 NE = the number of Class E Shares in issue on the relevant Valuation Day.  
 NAVE1 = the Net Asset Value per Share of Class E on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee and preferred dividend allocation).  
 NAVE2 = the Net Asset Value per Class E Share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee and preferred dividend allocation on that date).

The performance fees payable as at June 30, 2008 are as follows:

	Amounts in EUR
CompAM FUND - Emerging Market Short Term	49,751.33
CompAM FUND - Emerging Market Risk	10,470.61
CompAM FUND - European Equity	0.00
CompAM FUND - Equity Risk	0.00
CompAM FUND - Bond Euro	10,401.81
CompAM FUND - Bond Risk	330.36
CompAM FUND - Bluesky Global Strategy	0.00
<b>Total:</b>	<b>70,954.11</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

AS AT JUNE 30, 2008

**7. PREFERRED SHARES**

On the Sub-Funds CompAM Fund - Emerging Market Short Term, CompAM Fund - Emerging Market Risk, CompAM Fund - European Equity, CompAM Fund - Equity Risk, CompAM Fund - Bond Euro, CompAM Fund - Bond Risk:

In addition to ordinary Classes A, B, M and Z, one class of preferred Shares is launched, hereinafter "Class P Shares".

Investment in the Class P Shares is reserved to the Investment Manager and/or its selected employees and/or third parties with the Investment Manager prior consent and requires the prior approval of the Board of Directors. Holders of the Class P Shares have the option to convert the dividend payment into newly issued Class Z Shares or Class P Shares of any existing Sub-Fund.

Such Class P Shares are entitled to receive a Preferred Dividend Allocation ("PDA"). Such entitlement will become vested on the last working day of each calendar year and will be accrued on a "mark to market basis" during the year.

$$NA \times 5\% \times (NAVA1 - NAVA2) + NB \times 5\% \times (NAVB1 - NAVB2) + NM \times 5\% \times (NAVM1 - NAVM2)$$

Where:

NA = the number of Class A Shares in issue on the relevant Valuation Day.  
 NAVA1 = the Net Asset Value per Share of Class A on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee and preferred dividend allocation).  
 NAVA2 = the Net Asset Value per Share of Class A on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee and preferred dividend allocation on that date).  
 NB = the number of Class B Shares in issue on the relevant Valuation Day.  
 NAVB1 = the Net Asset Value per Share of Class B on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee and preferred dividend allocation).  
 NAVB2 = the Net Asset Value per Share B on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee and preferred dividend allocation on that date).  
 NM = the number of Class M Shares in issue on the relevant Valuation Day.  
 NAVM1 = the Net Asset Value per Share of Class M on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee and preferred dividend allocation).  
 NAVM2 = the Net Asset Value per Share of Class M on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee and preferred dividend allocation on that date).

On the Sub-Fund CompAM Fund - Bluesky Global Strategy:

In addition to ordinary Class A and Class E Shares, one class of preferred Shares will be launched, hereinafter "Class P Shares".

Investment in the Class P Shares is reserved to the Investment Manager and/or its selected employees and/or third parties with the Investment Manager prior consent and requires the prior approval of the Board of Directors.

Such Class P Shares are entitled to receive a Preferred Dividend Allocation ("PDA"). Such entitlement will become vested on the last working day of each calendar year and will be accrued on a "mark to market basis" during the year.

The "PDA" will be equal to the 5% of the gross appreciation (i.e., for the avoidance of doubt, appreciation after all management fees and expenses but before the performance fee and the PDA) in the Net Asset Value per Share of the Classes A and E of the Sub-Fund in respect of each period of twelve months ending on December 31 in each year (each a "Calculation Period").



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

AS AT JUNE 30, 2008

For each Calculation Period, the "PDA" will be calculated as follows:

$$NA \times 5\% \times (NAVA1 - NAVA2) + NE \times 5\% \times (NAVE1 - NAVE2)$$

Where:

- NA = the number of Class A Shares in issue on the relevant Valuation Day.  
 NAVA1 = the Net Asset Value per Class A Share on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee and preferred dividend allocation).  
 NAVA2 = the Net Asset Value per Class A Share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee and preferred dividend allocation on that date).  
 NE = the number of Class E Shares in issue on the relevant Valuation Day.  
 NAVE1 = the Net Asset Value per Share of Class E on the relevant Valuation Day (Net Asset Value prior to the accrual of a performance fee and preferred dividend allocation).  
 NAVE2 = the Net Asset Value per Class E Share on the preceding Valuation Day (Net Asset Value after the accrual of any performance fee and preferred dividend allocation on that date).

The total amount of "PDA" will be allotted, proportionally, to the existing Class P Shares at the end of each Calculation Period.

The amount of the PDA will be accrued as a liability from the Sub-Fund's assets and accrued in view of the cash payment at the end of the Fund's accounting year of such Dividend. The daily accruals of the PDA are cumulated in order to determine a positive or negative year end balance. If the balance at the end of the Fund's accounting year is negative, no dividend will be paid in respect of Class P Shares. A negative year end balance will however not be brought forward from one accounting year to another.

The Board of Directors reserves the right to force a compulsory redemption of Class P Shares.

No investment management fee, performance fee, nor placing fee (shareholder service fee) shall be charged on Class P Shares.

#### **8. 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.

#### **9. 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 SICAV 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.



# CompAM FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT JUNE 30, 2008

Average assets (as described above)	Percentage applied to each level of assets
Between 0 and 50,000,000 EUR	0.29%
Between 50,000,000 EUR and 100,000,000 EUR	0 - 50,000,000: 0.29% Over 50,000,000: 0.20%
Over 100,000,000	0 - 50,000,000: 0.29% 50,000,000 - 100,000,000: 0.20% Over 100,000,000: 0.15%

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	Class E	Class P	Class M
CompAM FUND - Emerging Market Short Term	0.625% p.a.	0.775% p.a.	0.00% p.a.	-	0.00% p.a.	0.00% p.a.
CompAM FUND - Emerging Market Risk	0.875% p.a.	1.125% p.a.	0.00% p.a.	-	0.00% p.a.	0.00% p.a.
CompAM FUND - European Equity	1.000% p.a.	1.300% p.a.	0.00% p.a.	-	0.00% p.a.	0.00% p.a.
CompAM FUND - Equity Risk	1.125% p.a.	1.475% p.a.	0.00% p.a.	-	0.00% p.a.	0.00% p.a.
CompAM FUND - Bond Euro	0.500% p.a.	0.600% p.a.	0.00% p.a.	-	0.00% p.a.	0.00% p.a.
CompAM FUND - Bond Risk	0.750% p.a.	0.950% p.a.	0.00% p.a.	-	0.00% p.a.	0.00% p.a.
CompAM FUND - Bluesky Global Strategy	1.600% p.a.	-	-	0.750% p.a.	0.00% p.a.	-

### 10. 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.

### 11. FUTURES CONTRACTS

As at June 30, 2008, the following futures contracts and the corresponding unrealised results are outstanding:

#### CompAM - Emerging Market Short Term

Type	Number of contracts	Denomination	Date	Currency	Commitments in currency	Unrealised loss (in EUR)
Short	(15)	EURO BOBL FUTURE	09/08	EUR	(1,586,700.00)	28,200.00
Short	(10)	EURO BUND	09/08	EUR	(1,105,700.00)	20,100.00
Long	23	EURO FX CURRENCY FUTURE	09/08	USD	4,510,875.00	912.53
Short	(12)	US 10 YEAR NOTES	09/08	USD	(1,367,062.44)	(4,820.52)
Short	(11)	US 5 YEAR NOTE	09/08	USD	(1,216,101.48)	54.55
						<u>44,446.56</u>

**CompAM FUND**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

AS AT JUNE 30, 2008

**11. FUTURES CONTRACTS (continued)**

**CompAM - Emerging Market Risk**

Type	Number of contracts	Denomination	Date	Currency	Commitments in currency	Unrealised loss (in USD)
Short	(16)	US 10 YEAR NOTES	09/08	USD	(1,822,749.92)	(6,427.36)

**CompAM - European Equity**

Type	Number of contracts	Denomination	Date	Currency	Commitments in currency	Unrealised loss (in EUR)
Long	3	SP MIB INDEX	09/08	EUR	445,140.00	(3,635.00)

**CompAM - Equity Risk**

Type	Number of contracts	Denomination	Date	Currency	Commitments in currency	Unrealised loss (in EUR)
Long	3	SP MIB INDEX	09/08	EUR	445,140.00	(3,635.00)

**CompAM - Bond Euro**

Type	Number of contracts	Denomination	Date	Currency	Commitments in currency	Unrealised gain/(loss) (in EUR)
Short	(70)	EURO BUND	09/08	EUR	(7,739,900.00)	140,700.00
Short	(16)	US 10 YEAR NOTES	09/08	USD	(1,822,749.92)	(6,427.36)
			09/08			<u>134,272.64</u>

**CompAM - Bond Risk**

Type	Number of contracts	Denomination	Date	Currency	Commitments in currency	Unrealised gain/(loss) (in EUR)
Short	(59)	EURO BUND	09/08	EUR	(6,523,630.00)	118,590.00
Short	(40)	US 10 YEAR NOTES	09/08	USD	(4,556,874.80)	(16,068.39)
						<u>102,521.61</u>

**CompAM - Bluesky Global Strategy**

Type	Number of contracts	Denomination	Date	Currency	Commitments in currency	Unrealised gain (in EUR)
Short	(2)	EURO BUND		EUR	(221,140.00)	6,332.70

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

AS AT JUNE 30, 2008

**12. FORWARD FOREIGN EXCHANGE CONTRACTS**

As at June 30, 2008, the following forward foreign exchange contracts and the corresponding unrealised results are outstanding:

**CompAM - Emerging Market Short Term**

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain (in EUR)
26/11/2008	EUR	23,035,413.15	EUR	(34,150,000.00)	1,160,352.30
23/02/2009	EUR	2,072,825.26	EUR	(3,000,000.00)	140,512.65
23/02/2009	EUR	332,358.42	EUR	(500,000.00)	10,482.89
23/02/2009	EUR	3,150,578.15	EUR	(4,850,000.00)	29,372.55
					<u>1,340,720.39</u>

**CompAM - Emerging Market Risk**

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain (in USD)
26/11/2008	EUR	11,838,111.30	EUR	(17,550,000.00)	596,315.76
23/02/2009	EUR	690,941.75	EUR	(1,000,000.00)	46,837.54
23/02/2009	EUR	4,547,226.19	EUR	(7,000,000.00)	42,393.36
					<u>685,546.66</u>

**CompAM - Bond Euro**

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain (in EUR)
07/4/2009	EUR	10,742,187.50	EUR	(16,500,000.00)	95,939.95
07/4/2009	EUR	647,332.99	EUR	(1,000,000.00)	2,165.26
07/4/2009	EUR	788,747.21	EUR	(1,200,000.00)	14,354.59
					<u>112,459.80</u>

**CompAM - Bond Risk**

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in EUR)
07/4/2009	EUR	8,007,812.50	EUR	(12,300,000.00)	71,518.87
07/4/2009	EUR	763,553.07	EUR	(1,200,000.00)	(10,436.04)
					<u>61,082.83</u>

**CompAM - Bluesky Global Strategy**

Maturity	Currency	Purchase	Currency	Sales	Unrealised loss (in EUR)
26/11/2008	USD	1,864,440.00	USD	(1,200,000.00)	(10,003.45)

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

**13. CHANGES IN THE SECURITIES PORTFOLIO**

A copy of the changes in the securities portfolio of the Sub-Funds during the period ended June 30, 2008 is available free of charge at the SICAV's Registered Office.