

CompAM FUND

Société d'Investissement à Capital Variable
Luxembourg

**Unaudited semi-annual report
as at 30th June 2009**

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

CompAM FUND

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CompAM FUND

ORGANISATION

REGISTERED OFFICE

4, boulevard Royal
L-2449 Luxembourg

BOARD OF DIRECTORS

Chairman:

Massimo SCOLARI

Independent Member

Members:

Massimo ALBORINO

Manager
Selgest S.A., Luxembourg

Gabriele BRUERA

Director
Compass Asset Management S.A., Switzerland

Corrado CAPACCI

Director
Compass Asset Management S.A., Switzerland

Sergio VANDI

Co-General Manager
Sella Bank Luxembourg S.A.

Conducting persons:

Massimo SCOLARI

Independent Director of Pragma Alternative S.G.R.
Director of Atlas Capital Sim

Marco CLAUS

Independent Manager
Farad Investment Advisor S.A.

PROMOTER

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

CUSTODIAN BANK AND PAYING AGENT, DOMICILIARY AND ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFERT AGENT

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

SUB-ADMINISTRATIVE, SUB-TRANSFER AND SUB-REGISTRAR AGENT

European Fund Administration S.A.
2, rue d'Alsace
L-1022 Luxembourg

CompAM FUND

ORGANISATION (continued)

ENTITY AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

INVESTMENT MANAGER

Compass Asset Management S.A.
61, via San Gottardo
CH-6900 Massagno

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

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

CORRESPONDENT BANK

Banca Intesa Sanpaolo S.p.A.
156, piazza San Carlo
I-10121 Torino

AUDITOR

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

LEGAL ADVISER

Arendt & Medernach
14, rue Erasme
L-2010 Luxembourg

CompAM FUND

GENERAL INFORMATION

CompAM FUND (the "Fund") is an investment company organised as a "*Société d'Investissement à Capital Variable*" under the laws of the Grand Duchy of Luxembourg.

The Fund incorporated on 28th February 2003 in Luxembourg for an unlimited period is governed by the amended Luxembourg laws of 10th August 1915 on commercial companies and by the Part I of the amended law of 20th December 2002 on undertakings for collective investment (the "2002 Law").

The Fund is qualified as self-managed SICAV in accordance with the provision of article 27 of the "2002 Law".

The Articles of Incorporation were published in the "*Mémorial*" on 4th April 2003, were last modified on 27th February 2004, and published in the "*Mémorial*" on 27th March 2004.

The Fund is registered with the "*Registre de Commerce et des Sociétés de Luxembourg*" under the number B 92.095.

At the date of the report, the following Sub-Funds are open for subscription:

- CompAM FUND: Emerging Market Short Term	expressed in EUR
- CompAM FUND: European Equity	expressed in EUR
- CompAM FUND: Bond Euro	expressed in EUR
- CompAM FUND: Bond Risk	expressed in EUR
- CompAM FUND: Bluesky Global Strategy	expressed in USD
- CompAM FUND: Multimanager Balanced	expressed in EUR
- CompAM FUND: Multimanager Equity Africa & Middle East	expressed in EUR
- CompAM FUND: Multimanager Target Alpha	expressed in EUR

With effect on 30th January 2009, the Board of Directors of the Fund has decided to merge the Sub-Fund CompAM FUND: Emerging Market Risk in the Sub-Fund CompAM FUND: Emerging Market Short Term.

In each Sub-Fund, the Fund is entitled to issue Shares of different classes, as described in more details in the current Prospectus. For the time being, five classes of ordinary Shares are offered by the Fund, i.e. Class A Shares, Class B Shares, Class E Shares, Class M Shares, Class Z Shares, and one class of preferred Shares, i.e. Class P Shares.

At the date of the report the classes of Shares offered by the different Sub-Funds are:

- CompAM FUND: Emerging Market Short Term	Class A, Class B, Class M, Class P and Class Z
- CompAM FUND: European Equity	Class A, Class B, Class P and Class Z
- CompAM FUND: Bond Euro	Class A, Class B, Class P and Class Z
- CompAM FUND: Bond Risk	Class A, Class B, Class M, Class P and Class Z
- CompAM FUND: Bluesky Global Strategy	Class A, Class E and Class P
- CompAM FUND: Multimanager Balanced	Class A, Class B, Class M and Class P
- CompAM FUND: Multimanager Equity Africa & Middle East	Class A, Class M, Class P and Class Z
- CompAM FUND: Multimanager Target Alpha	Class A, Class M, Class P and Class Z

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

CompAM FUND

GENERAL INFORMATION (continued)

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

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

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. The Class P Shares is entitled to receive a Preferred Dividend Allocation ("PDA") as described in the current Prospectus. 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.

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

Copies of the agreements, the Articles of Incorporation of the Fund, the current Prospectus and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

CompAM FUND

CONSOLIDATED STATEMENT OF NET ASSETS

as at 30th June 2009

(in EUR)

ASSETS

Securities portfolio at market value	119,576,319.87
Cash at banks	17,011,427.33
Other liquid assets	949,083.63
Formation expenses, net	3,181.52
Receivable on sales of securities	1,881,879.77
Receivable on financial instruments	79,026.44
Receivable on treasury transactions	1,458,888.44
Receivable on issues of shares	92,946.12
Income receivable on portfolio	2,537,216.46
Interest receivable on bank accounts	4,526.81
Unrealised gain on forward foreign exchange contracts	117,487.54
Other receivables	5,545.92
Prepaid expenses	10,642.83
Total assets	<hr/> 143,728,172.68 <hr/>

LIABILITIES

Bank liabilities	312,459.44
Payable on purchases of securities	2,459,574.95
Payable on financial instruments	32,630.49
Payable on redemptions of shares	252,180.09
Unrealised loss on forward foreign exchange contracts	340,070.67
Interest on bank liabilities and expenses payable	3,013,828.08
Other liabilities	891,426.76
Total liabilities	<hr/> 7,302,170.48 <hr/>

NET ASSETS at the end of the period	<hr/> 136,426,002.20 <hr/>
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The accompanying notes are an integral part of these financial statements.

CompAM FUND

Emerging Market Short Term

STATEMENT OF NET ASSETS

as at 30th June 2009

(in EUR)

ASSETS

Securities portfolio at market value	27,442,937.25
Cash at banks	6,352,979.00
Other liquid assets	188,346.73
Formation expenses, net	1,591.02
Receivable on sales of securities	205,327.47
Receivable on financial instruments	78,896.65
Income receivable on portfolio	811,561.31
Interest receivable on bank accounts	1,137.18
Unrealised gain on forward foreign exchange contracts	76,928.83
Other receivables	4,930.12
Prepaid expenses	2,949.31
Total assets	<hr/> 35,167,584.87 <hr/>

LIABILITIES

Interest on bank liabilities and expenses payable	908,899.43
Other liabilities	391,304.72
Total liabilities	<hr/> 1,300,204.15 <hr/>

NET ASSETS at the end of the period

33,867,380.72

Number of Class A Shares outstanding	26,185.075
Net asset value per Class A Share	1,038.520
Number of Class B Shares outstanding	4,406.470
Net asset value per Class B Share	1,020.670
Number of Class M Shares outstanding	8,434.338
Net asset value per Class M Share	86.169
Number of Class P Shares outstanding	80.000
Net asset value per Class P Share	905.484
Number of Class Z Shares outstanding	1,438.820
Net asset value per Class Z Share	956.964

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

CompAM FUND

Emerging Market Short Term

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Bonds					
ARS	560.48	Argentina VAR Ser DIS Sen Lk Argentina IPC 05/31.12.33	16.79	77.98	0.00
BRL	1,579,000	Eletrecidade Metro Sao Paulo 19.125% Sen 05/28.06.10	569,617.36	608,389.27	1.80
EUR	500,000	Alfa Div Pmt FRN Ser B 06/15.12.11	450,093.34	422,500.00	1.25
EUR	15,000,000	Argentina VAR Sen Lk GDP 05/15.12.35	313,530.00	459,945.00	1.36
EUR	700,000	Brazil 9.5% EMTN Sen 01/24.01.11	731,010.00	763,560.00	2.25
EUR	1,000,000	Gaz Capital SA 4.56% EMTN 05/09.12.12	840,060.00	922,500.00	2.72
EUR	1,000,000	Gaz Capital SA 6.605% EMTN Gazprom 07/13.02.18	961,907.00	815,000.00	2.41
EUR	400,000	Kazkommerts Intl BV 6.875% EMTN Ser 5 Tr 1 07/13.02.17	163,218.46	213,000.00	0.63
EUR	650,000	Pemex Project Fding Mast Trust 6.375% 04/05.08.16	572,685.00	653,259.75	1.93
EUR	600,000	Poland 5.875% 09/03.02.14	598,368.00	617,370.00	1.82
EUR	400,000	TPSA Eurofinance France SA 6% EMTN 09/22.05.14	399,086.00	419,320.00	1.24
EUR	1,000,000	TransCapitalInvest Ltd 5.381% Sen 07/27.06.12	759,560.00	955,900.00	2.82
EUR	1,250,000	Turanalem Finance BV 6.25% EMTN Ser 5 06/27.09.11	373,090.00	250,000.00	0.74
EUR	1,500,000	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	426,879.49	300,000.00	0.89
			6,589,487.29	6,792,354.75	20.06
GBP	500,000	Kazkommerts Intl BV 7.625% EMTN Ser 6 Tr 1 07/13.02.12	761,132.66	363,533.57	1.07
GBP	250,000	Petroleos Mexicanos 8.25% EMTN 09/02.06.22	282,175.56	287,703.22	0.85
GBP	500,000	Turanalem Finance BV 7.125% EMTN Sen Ser 6 06/21.12.09	647,459.95	129,172.87	0.38
			1,690,768.17	780,409.66	2.30
RUB	31,031,250	Red Arrow Intl Leas 8.375% Ser A 06/30.06.12	573,994.32	643,994.17	1.90
USD	1,500,000	ATF Capital B.V 9.25% 07/21.02.14	874,047.57	775,097.11	2.29
USD	1,050,000	BG Finance BV 9% for Bank of Georgia 07/08.02.12	608,614.32	553,793.52	1.64
USD	103,220	Banco Central Repub Dominicana FRN 94/31.08.09	83,376.19	76,823.70	0.23
USD	750,000	Banco Cruzeiro do Sul SA 9.375% EMTN Ser 1 Tr 1 06/26.09.11	595,933.94	531,876.98	1.57
USD	500,000	Banco Hipotecario SA 9.75% Sen 06/27.04.16	150,079.91	244,289.23	0.72
USD	250,000	Banco Hipotecario SA 9.75% Ser 4 Tr 1 05/16.11.10	204,055.56	146,778.45	0.43
USD	750,000	Banco Industrial e Cial SA 8.25% EMTN 06/21.09.09	565,060.90	538,558.85	1.59
USD	750,000	Banco Panamericano SA 7.25% EMTN Sen 08/29.05.10	477,519.62	539,449.95	1.59
USD	1,500,000	Buenos Aires (Provincia de) 9.25% 06/15.04.17	282,032.29	495,794.87	1.46
USD	700,000	Colgrade Ltd 8.25% LPN 07/28.06.10	151,005.62	240,725.56	0.71
USD	900,000	Eurochem Finance Plc 7.875% Sen 07/21.03.12	638,106.03	586,242.83	1.73
USD	370,415.28	Gazstream SA 5.625% Loan 05/22.07.13	263,433.82	255,849.36	0.76
USD	650,000	Kuznetski Capital SA Step-up LPN Bk of Moscow 05/25.11.15	260,857.57	371,547.70	1.10
USD	600,000	Marfrig Overseas Ltd 9.625% 06/16.11.16	340,142.12	359,511.64	1.06
USD	1,500,000	Maxcom Telecom SA de CV 11% Ser B 07/15.12.14	955,433.89	928,512.88	2.74
USD	500,000	Mexico 5.875% Sen Tr 22 09/17.02.14	389,132.16	374,737.18	1.11
USD	1,200,000	Mobile Telesystems Finance SA 8.375% 03/14.10.10	825,914.85	867,980.47	2.56
USD	1,000,000	Perto De Venezuela SA 5.25% Sen 07/12.04.17	304,058.00	337,233.52	1.00
USD	500,000	Petrobras Intl Fin Co Ltd 7.875% Sen 09/15.03.19	381,297.25	390,132.21	1.15
USD	300,000	Qtel International Fin Ltd 7.875% Ser REGS 09/10.06.19	215,939.53	215,658.75	0.64
USD	500,000	Raspadskaya Securities Ltd 7.5% for Raspadskaya 07/22.05.12	341,234.11	310,054.17	0.92
USD	288,000	Russia Step-up 00/31.03.30	208,256.35	202,814.15	0.60
USD	800,000	Slavinvest Finance SA 9.875% LPN 06/21.12.09	602,206.97	182,459.64	0.54
USD	750,000	Steel Capital SA 9.75% 08/29.07.13	449,709.69	453,747.19	1.34
USD	1,000,000	TBF Finance Ltd 9.75% LPN 07/26.04.10	659,782.65	627,205.01	1.85

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

CompAM FUND

Emerging Market Short Term

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 30th June 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	700,000	TMK Capital SA 10% OAO Sen 08/29.07.11	442,335.72	434,751.46	1.28
USD	800,000	TNK-BP Finance SA 6.125% Sen 07/20.03.12	488,082.06	530,330.35	1.57
USD	1,500,000	Telecom Personal SA 9.25% Sen 05/22.12.10	1,194,287.71	1,073,910.41	3.17
USD	1,150,000	Transportadora de Gas 7.875% Sen 07/14.05.17	544,347.89	611,317.56	1.81
USD	1,800,000	Tristan Oil Ltd 10.5% Sen 06/01.01.12	872,182.98	513,167.74	1.52
USD	1,000,000	Urbi Desar Urbanos SAB de CV 8.5% 06/19.04.16	496,039.98	611,168.52	1.80
USD	1,100,000	VIP Finance Ireland Lts Vimpel 8.375% 08/30.04.13	587,291.81	726,303.41	2.14
			15,451,799.06	15,107,824.37	44.62
Total bonds			24,875,682.99	23,933,050.20	70.68
<u>Warrants and rights</u>					
ARS	1,430	Argentina Call Wts Lk GDP 15.12.35	0.00	11.68	0.00
Total warrants and rights			0.00	11.68	0.00
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
<u>Bonds</u>					
USD	793,000	Axtel SAB de CV 11% Sen 04/15.12.13	687,424.21	559,956.17	1.65
USD	1,500,000	GNG Fin Pub Ltd 5% Conv 07/08.11.12	855,589.93	641,459.68	1.89
USD	800,000	Gr Televisa SA 6% Sen 08/15.05.18	503,705.17	542,613.87	1.60
USD	1,300,000	Grupo Senda Autotransporte SA 10.5% Sen 07/03.10.15	759,188.54	393,784.97	1.16
USD	750,000	JBS SA 9.375% 06/07.02.11	495,644.54	522,063.18	1.54
USD	350,000	Qtel International Fin Ltd 6.50% Reg S 09/10.06.14	245,292.72	253,023.77	0.75
USD	250,000	Telemar Norte Leste SA 9.5% Sen 09/23.04.19	188,046.32	197,783.40	0.58
USD	1,000,000	Vitro SAB de CV 11.75% Sen 06/01.11.13	742,844.91	274,462.06	0.81
Total bonds			4,477,736.34	3,385,147.10	9.98
<u>Bonds related to other financial instruments</u>					
USD	700,000	Royal Bank of Scotland Plc 10% EMTN LPN 07/27.07.10	497,740.41	124,728.27	0.37
Total bonds related to other financial instruments			497,740.41	124,728.27	0.37
TOTAL INVESTMENTS IN SECURITIES			29,851,159.74	27,442,937.25	81.03
CASH AT BANKS				6,352,979.00	18.76
OTHER NET ASSETS/(LIABILITIES)				71,464.47	0.21
TOTAL				33,867,380.72	100.00

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

CompAM FUND

Emerging Market Short Term

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2009
(in percentage of net assets)

Diversified financial services	28.12 %
Telecommunication services	12.91 %
Energy	8.35 %
Countries and governments	7.14 %
Banks	6.50 %
Materials	3.88 %
Utilities	3.61 %
Food, beverage and tobacco	2.60 %
Commercial services and supplies	1.90 %
Real estate	1.80 %
Media	1.60 %
Local public administrations	1.46 %
Transportation	1.16 %
TOTAL	<u>81.03 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 30th June 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	17.67 %
Brazil	11.98 %
Mexico	11.72 %
Ireland	9.22 %
Argentina	8.95 %
The Netherlands	6.75 %
Cyprus	2.60 %
France	2.13 %
United States of America	1.93 %
Poland	1.82 %
British Virgin Islands	1.52 %
Bermuda	1.39 %
Cayman Islands	1.38 %
Venezuela	1.00 %
Russia	0.60 %
United Kingdom	0.37 %
TOTAL	<u>81.03 %</u>

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

CompAM FUND

Emerging Market Short Term

STATEMENT OF CHANGES IN INVESTMENTS

from 1st January 2009 to 30th June 2009

Currency	Description	Purchases	Sales	Other
Bonds				
BRL	Eletrecidade Metro Sao Paulo 19.125% Sen 05/28.06.10	775,000	0	0
CHF	Gaz Capital SA 9% EMTN 09/23.01.11	1,700,000	1,700,000	0
EUR	Alfa Div Pmt FRN Ser B 06/15.12.11	300,000	400,000	0
EUR	Argentina VAR Sen Lk GDP 05/15.12.35	15,000,000	0	0
EUR	Buenos Aires (Provincia de) 8.5% 06/15.04.17	900,000	1,478,209	0
EUR	Ceske Energeticke Zavody AS 5.75% EMTN Sen 09/26.05.15	100,000	100,000	0
EUR	Gaz Capital SA 4.56% EMTN 05/09.12.12	1,000,000	0	0
EUR	Gaz Capital SA 7.8% Sen 03/27.09.10	0	900,000	0
EUR	Kazkommerts Intl BV 6.875% EMTN Ser 5 Tr 1 07/13.02.17	650,000	250,000	0
EUR	Pemex Project Fding Mast Trust 6.375% 04/05.08.16	650,000	0	0
EUR	Poland 5.875% 09/03.02.14	1,000,000	400,000	0
EUR	TPSA Eurofinance France SA 6% EMTN 09/22.05.14	400,000	0	0
EUR	Telecom Argentina SA Step-up Ser A 05/15.10.14	0	382,787.688	0
EUR	TransCapitalInvest Ltd 5.381% Sen 07/27.06.12	400,000	0	0
EUR	Troy Capital SA 9.5% 06/10.08.11	400,000	400,000	0
EUR	Turanalem Finance BV 6.25% EMTN Ser 5 06/27.09.11	1,250,000	0	0
EUR	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	1,450,000	150,000	0
GBP	Petroleos Mexicanos 8.25% EMTN 09/02.06.22	250,000	0	0
GBP	Turanalem Finance BV 7.125% EMTN Sen Ser 6 06/21.12.09	0	500,000	0
RUB	Red Arrow Intl Leas 8.375% Ser A 06/30.06.12	14,862,785.97	6,125,714.925	17.87
USD	ATF Bank JSC 9% 06/11.05.16	0	500,000	0
USD	ATF Capital B.V 9.25% 07/21.02.14	1,000,000	0	0
USD	BG Finance BV 9% for Bank of Georgia 07/08.02.12	600,000	550,000	0
USD	Banco Central Repub Dominicana FRN 94/31.08.09	0	103,340	0
USD	Banco Hipotecario SA 9.75% Sen 06/27.04.16	500,000	0	0
USD	Banco Hipotecario SA 9.75% Ser 4 Tr 1 05/16.11.10	0	500,000	0
USD	Bertin Ltda 10.25% 06/05.10.16	550,000	550,000	0
USD	Buenos Aires (Provincia de) 9.25% 06/15.04.17	1,900,000	900,000	0
USD	Cia Latinoam de Infra & Serv S 9.75% EMTN 07/10.05.12	400,000	400,000	0
USD	Colgrade Ltd 8.25% LPN 07/28.06.10	1,600,000	1,900,000	0
USD	Evraz Group Sa 8.875% Ser 144A 08/24.04.13	0	500,000	0
USD	Evraz Group Sa 9.5% Ser REGS 08/24.04.18	400,000	400,000	0
USD	GNG Fin Pub Ltd 5% Conv 07/08.11.12	800,000	500,000	0
USD	Gazstream SA 5.625% Loan 05/22.07.13	370,415.28	0	0
USD	Gr Televisa SA 6% Sen 08/15.05.18	300,000	0	0
USD	Grupo Senda Autotransporte SA 10.5% Sen 07/03.10.15	1,000,000	1,200,000	0
USD	Independencia Intl Ltd 9.875% 07/31.01.17	500,000	500,000	0
USD	Kookmin Bank 5.875% Sen 09/11.06.12	100,000	100,000	0
USD	Kuznetski Capital SA Step-up LPN Bk of Moscow 05/25.11.15	1,500,000	850,000	0
USD	Marfrig Overseas Ltd 9.625% 06/16.11.16	600,000	0	0
USD	Maxcom Telecom SA de CV 11% Ser B 07/15.12.14	400,000	0	0
USD	Mexico 5.875% Sen Tr 22 09/17.02.14	500,000	0	0
USD	Mobile Telesystems Finance SA 8.375% 03/14.10.10	0	200,000	0
USD	Perto De Venezuela SA 5.25% Sen 07/12.04.17	1,000,000	0	0
USD	Petrobras Intl Fin Co Ltd 7.875% Sen 09/15.03.19	500,000	0	0

CompAM FUND

Emerging Market Short Term

STATEMENT OF CHANGES IN INVESTMENTS (continued)

from 1st January 2009 to 30th June 2009

Currency	Description	Purchases	Sales	Other
USD	Petroleos Mexicanos 8% REGS 09/03.05.19	250,000	250,000	0
USD	Qtel International Fin Ltd 6.50% Reg S 09/10.06.14	350,000	0	0
USD	Qtel International Fin Ltd 7.875% Ser REGS 09/10.06.19	300,000	0	0
USD	Russia Step-up 00/31.03.30	294,000	6,000	0
USD	Slavinvest Finance SA 9.875% LPN 06/21.12.09	0	200,000	0
USD	Steel Capital SA 9.75% 08/29.07.13	200,000	350,000	0
USD	TBF Finance Ltd 9.75% LPN 07/26.04.10	400,000	900,000	0
USD	TNK-BP Finance SA 6.125% Sen 07/20.03.12	800,000	0	0
USD	TNK-BP Finance SA 6.875% 06/18.07.11	0	900,000	0
USD	Telecom Personal SA 9.25% Sen 05/22.12.10	0	300,000	0
USD	Telemar Norte Leste SA 9.5% Sen 09/23.04.19	250,000	0	0
USD	Transcredit Finance Plc 9% LPN 08/25.06.11	700,000	1,200,000	0
USD	Transportadora de Gas 7.875% Sen 07/14.05.17	750,000	0	0
USD	Transportation Inv Hg Ltd 8.5% 07/22.06.10	0	1,000,000	0
USD	Tristan Oil Ltd 10.5% Sen 06/01.01.12	700,000	0	0
USD	Urbi Desar Urbanos SAB de CV 8.5% 06/19.04.16	1,000,000	0	0
USD	VIP Finance Ireland Lts Vimpel 8.375% 08/30.04.13	400,000	300,000	0
USD	VIP Finance Ireland Lts Vimpel 9.125% 08/30.04.18	400,000	400,000	0

Asset backed securities

EUR	Russian Consumer Finance SA FRN A1 Ser 1 06/14.01.12	0	1,000,000	0
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Bonds related to other financial instruments

USD	Royal Bank of Scotland Plc 10% EMTN LPN 07/27.07.10	0	500,000	0
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CompAM FUND

European Equity

STATEMENT OF NET ASSETS

as at 30th June 2009

(in EUR)

ASSETS

Securities portfolio at market value	10,102,072.48
Cash at banks	3,983,541.85
Other liquid assets	532,652.60
Formation expenses, net	1,590.50
Income receivable on portfolio	27,749.12
Interest receivable on bank accounts	2,836.96
Other receivables	159.03
Prepaid expenses	1,135.38
Total assets	<hr/> 14,651,737.92 <hr/>

LIABILITIES

Payable on financial instruments	32,630.49
Payable on redemptions of shares	109,803.93
Interest on bank liabilities and expenses payable	125,162.77
Other liabilities	241,490.99
Total liabilities	<hr/> 509,088.18 <hr/>

NET ASSETS at the end of the period

14,142,649.74

Number of Class A Shares outstanding	9,729.522
Net asset value per Class A Share	1,037.281
Number of Class B Shares outstanding	471.651
Net asset value per Class B Share	1,009.087
Number of Class P Shares outstanding	117.998
Net asset value per Class P Share	666.342
Number of Class Z Shares outstanding	4,654.869
Net asset value per Class Z Share	751.006

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

CompAM FUND

European Equity

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Shares					
CHF	9	Chocolade Lindt & Spruengli AG Reg	139,257.40	141,648.18	1.00
CHF	8,200	Cie Financière Richemont SA	91,764.67	121,421.34	0.86
CHF	269	Givaudan SA Reg	108,158.14	117,397.16	0.83
CHF	7,620	Julius Baer Holding AG Reg	185,834.48	210,774.85	1.49
CHF	8,142	Novartis AG Reg	306,852.38	235,144.95	1.66
CHF	2,545	Roche Holding AG B de jous Pref	249,288.44	246,504.88	1.74
CHF	129	SGS SA	76,274.72	113,865.46	0.80
CHF	1,793	Swatch Group AG	248,759.36	204,943.86	1.45
			1,406,189.59	1,391,700.68	9.83
EUR	2,390	Alstom	113,437.18	100,511.45	0.71
EUR	79,200	Amplifon SpA Post Frazionamento	65,666.82	196,416.00	1.39
EUR	15,015	Atlantia SpA	186,649.27	216,216.00	1.53
EUR	37,029	Azimut Holding SpA	237,480.50	250,130.90	1.77
EUR	8,100	Bayer AG	361,851.36	309,582.00	2.19
EUR	52,600	Biancamano SpA	71,566.00	63,383.00	0.45
EUR	21,000	Buzzi Unicem SpA Risp	127,563.74	119,910.00	0.85
EUR	13,940	CAD IT SpA	74,211.55	64,821.00	0.46
EUR	50,000	D'Amico Intl Shipping SA	65,195.00	65,300.00	0.46
EUR	14,080	Dada SpA	97,049.85	89,971.20	0.64
EUR	21,600	Danieli & C Off Meccaniche SpA Risp non Conv	109,949.89	141,696.00	1.00
EUR	7,600	E.On AG	187,444.53	191,672.00	1.36
EUR	18,150	ENI SpA	318,897.80	305,827.50	2.16
EUR	38,500	Enia SpA	231,265.04	195,002.50	1.38
EUR	6,340	Essilor Intl SA	187,935.31	215,433.20	1.52
EUR	48,200	Fiat SpA Risp	219,159.97	210,393.00	1.49
EUR	14,660	Gamesa Corp Tecnologica SA	182,221.35	198,056.60	1.40
EUR	291,300	Gemina SpA	172,066.53	152,786.85	1.08
EUR	27,100	Geox SpA	139,807.95	137,803.50	0.97
EUR	136,200	Immobiliar Grand Distribuz SpA	150,186.17	169,296.60	1.20
EUR	26,100	KPN NV	276,931.79	255,753.90	1.81
EUR	2,930	Kali und Salz Beteiligungs AG	95,146.68	117,287.90	0.83
EUR	9,830	Kone Oyj B	145,982.11	214,588.90	1.52
EUR	2,365	Lafarge SA	109,868.16	114,111.25	0.81
EUR	3,510	Linde AG	186,531.67	205,089.30	1.45
EUR	14,790	Luxtistica Group SpA	221,991.49	220,223.10	1.56
EUR	21,680	Mediaset SpA	92,216.07	86,557.40	0.61
EUR	5,550	Metro AG	133,271.54	188,811.00	1.33
EUR	13,930	Nokia Oyj	106,979.94	145,429.20	1.03
EUR	2,764	Pernod-Ricard	108,123.95	124,020.68	0.88
EUR	7,460	Royal Dutch Shell Plc A	146,027.56	132,788.00	0.94
EUR	6,240	SGL Carbon SE	114,512.91	137,342.40	0.97
EUR	15,884	Saipem SpA	296,891.48	275,428.56	1.95
EUR	1,810	Salzgitter AG	106,678.57	112,980.20	0.80
EUR	3,697	Sanofi-Aventis	176,433.24	154,793.39	1.09
EUR	140,000	Screen Serv Broadcast Tec SpA	70,100.00	105,700.00	0.75
EUR	59,800	Terna SpA	146,644.61	142,025.00	1.00
EUR	7,679	Total SA	338,036.90	295,487.92	2.09
EUR	17,920	Trevi Finanziaria SpA	193,206.94	148,467.20	1.05
EUR	9,990	Vivendi	214,580.23	170,179.65	1.20
			6,579,761.65	6,741,274.25	47.68
GBP	17,160	Antofagasta Plc	103,177.50	118,386.94	0.84
GBP	5,750	AstraZeneca Plc	177,903.14	180,317.99	1.27
GBP	19,825	BG Group Plc	253,259.67	236,995.23	1.68

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

CompAM FUND

European Equity

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 30th June 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	47,000	Barclays Plc	149,855.19	156,193.49	1.10
GBP	21,447	GlaxoSmithKline Plc	305,969.04	269,103.73	1.90
GBP	39,750	Man Group Plc	115,586.92	129,532.50	0.92
GBP	51,275	Michael Page Intl Plc	106,972.75	143,455.51	1.01
GBP	11,040	Next Plc	132,169.56	190,444.97	1.35
GBP	55,300	Tesco Plc	196,988.98	229,623.34	1.62
GBP	228,910	Vodafone Group Plc	417,701.65	315,043.85	2.23
			<hr/>	<hr/>	<hr/>
			1,959,584.40	1,969,097.55	13.92
		TOTAL INVESTMENTS IN SECURITIES	<hr/>	<hr/>	<hr/>
			9,945,535.64	10,102,072.48	71.43
		CASH AT BANKS		3,983,541.85	28.17
		OTHER NET ASSETS/(LIABILITIES)		57,035.41	0.40
		TOTAL		<hr/> <hr/>	<hr/> <hr/>
				14,142,649.74	100.00

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

CompAM FUND

European Equity

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2009
(in percentage of net assets)

Energy	10.20 %
Capital goods	8.10 %
Pharmaceuticals and biotechnology	7.66 %
Materials	7.15 %
Diversified financial services	5.26 %
Health care equipment and services	4.47 %
Retailing	4.30 %
Telecommunication services	4.04 %
Consumer durables and apparel	3.28 %
Utilities	2.36 %
Commercial services and supplies	2.26 %
Transportation	1.99 %
Food, beverage and tobacco	1.88 %
Media	1.81 %
Technology hardware and equipment	1.78 %
Automobiles and components	1.49 %
Real estate	1.20 %
Banks	1.10 %
Software and services	1.10 %
TOTAL	<u>71.43 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 30th June 2009
(in percentage of net assets)

Italy	23.29 %
United Kingdom	14.86 %
Switzerland	9.83 %
Germany	8.93 %
France	8.30 %
Finland	2.55 %
The Netherlands	1.81 %
Spain	1.40 %
Grand Duchy of Luxembourg	0.46 %
TOTAL	<u>71.43 %</u>

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

CompAM FUND

European Equity

STATEMENT OF CHANGES IN INVESTMENTS

from 1st January 2009 to 30th June 2009

Currency	Description	Purchases	Sales	Other
Shares				
CHF	Chocolade Lindt & Spruengli AG Reg	9	0	0
CHF	Cie Financière Richemont SA	8,200	0	0
CHF	Givaudan SA Reg	232	0	37
CHF	Julius Baer Holding AG Reg	0	1,060	0
CHF	Novartis AG Reg	1,020	0	0
CHF	Roche Holding AG B de jous Pref	2,545	0	0
CHF	SGS SA	0	167	0
CHF	Swatch Group AG	0	410	0
EUR	Allianz SE Reg	0	3,150	0
EUR	Alstom	2,390	0	0
EUR	Amplifon SpA Post Frazionamento	21,700	30,000	0
EUR	Arnoldo Mondadori Editore SpA	0	30,150	0
EUR	Atlantia SpA	0	17,300	0
EUR	Axa SA	0	13,390	0
EUR	Azimut Holding SpA	0	24,000	0
EUR	BNP Paribas SA	2,130	6,340	0
EUR	Banco Santander SA	0	34,450	0
EUR	Bayer AG	0	1,998	0
EUR	Biancamano SpA	52,600	0	0
EUR	Buzzi Unicem SpA	0	9,230	0
EUR	Buzzi Unicem SpA Risp	42,000	21,000	0
EUR	D'Amico Intl Shipping SA	50,000	0	0
EUR	Dada SpA	2,580	0	0
EUR	Danieli & C Off Meccaniche SpA Risp non Conv	21,600	0	0
EUR	Davide Campari SpA	0	45,576	0
EUR	Deutsche Telekom AG Reg	1,100	20,048	0
EUR	Digital Multimedia Tec SpA	0	10,600	0
EUR	E.On AG	0	470	0
EUR	ENI SpA	24,075	28,875	0
EUR	EXOR SpA	10,500	10,500	0
EUR	Enia SpA	0	13,000	0
EUR	Essilor Intl SA	0	500	0
EUR	Fiat SpA Risp	48,200	0	0
EUR	Gamesa Corp Tecnologica SA	0	1,100	0
EUR	Immobiliar Grand Distribuz SpA	136,200	0	0
EUR	KPN NV	4,100	2,500	0
EUR	Kone Oyj B	0	3,570	0
EUR	Lafarge SA	2,365	0	0
EUR	Linde AG	0	315	0
EUR	Luxtistica Group SpA	3,660	2,070	0
EUR	Mediaset SpA	43,360	21,680	0
EUR	Nokia Oyj	13,930	0	0
EUR	Pernod-Ricard	2,350	0	414
EUR	Royal Dutch Shell Plc A	7,460	0	0
EUR	SGL Carbon SE	6,240	0	0
EUR	Saipem SpA	15,884	20,564	0
EUR	Salzgitter AG	1,810	0	0
EUR	Sanofi-Aventis	3,697	0	0
EUR	Screen Serv Broadcast Tec SpA	140,000	0	0
EUR	Terna SpA	59,800	0	0
EUR	Total SA	400	860	0
EUR	Unicredit SpA	0	125,507	0
EUR	Vivendi	0	0	760
GBP	Anglo American Plc	0	7,705	0
GBP	Antofagasta Plc	33,660	16,500	0
GBP	AstraZeneca Plc	5,750	0	0

CompAM FUND

European Equity

STATEMENT OF CHANGES IN INVESTMENTS (continued)

from 1st January 2009 to 30th June 2009

Currency	Description	Purchases	Sales	Other
GBP	Barclays Plc	47,000	0	0
GBP	GlaxoSmithKline Plc	2,600	0	351
GBP	HSBC Holdings Plc	0	33,600	0
GBP	Man Group Plc	7,650	0	0
GBP	Michael Page Intl Plc	4,775	0	0
GBP	Next Plc	0	1,460	0
GBP	Vodafone Group Plc	9,300	50,390	0
<u>Warrants and rights</u>				
CHF	Givaudan SA Droits de sousc 24.06.09	0	14	14
EUR	Unicredit SpA Droits de sousc 16.01.09	0	125,507	125,507
<u>Options on transferable securities</u>				
EUR	Buzzi Unicem SpA Risp CALL 06/09 OTC .5	21,000	21,000	0
EUR	ENI SpA CALL 06/09 OTC 2	22,275	22,275	0
EUR	Mediaset SpA CALL 06/09 OTC .5	21,680	21,680	0
EUR	Saipem SpA CALL 06/09 OTC 2	15,884	15,884	0
<u>Index options</u>				
EUR	DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 2300	120	120	0

CompAM FUND

Bond Euro

STATEMENT OF NET ASSETS

as at 30th June 2009

(in EUR)

ASSETS

Securities portfolio at market value	39,027,088.21
Cash at banks	3,536,183.63
Other liquid assets	85,141.69
Receivable on treasury transactions	437,724.19
Receivable on issues of shares	38,693.52
Income receivable on portfolio	766,903.57
Interest receivable on bank accounts	439.33
Unrealised gain on forward foreign exchange contracts	24,941.78
Prepaid expenses	3,239.50
	<hr/>
Total assets	43,920,355.42

LIABILITIES

Payable on purchases of securities	437,678.89
Payable on redemptions of shares	142,376.16
Interest on bank liabilities and expenses payable	665,191.29
Other liabilities	95,945.36
	<hr/>
Total liabilities	1,341,191.70

NET ASSETS at the end of the period 42,579,163.72

Number of Class A Shares outstanding	32,602.444
Net asset value per Class A Share	1,046.755
Number of Class B Shares outstanding	7,483.629
Net asset value per Class B Share	1,030.745
Number of Class P Shares outstanding	80.000
Net asset value per Class P Share	919.135
Number of Class Z Shares outstanding	702.834
Net asset value per Class Z Share	946.391

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

CompAM FUND

Bond Euro

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>INVESTMENTS IN SECURITIES</u>					
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
<u>Bonds</u>					
BRL	850,000	Eletrecidade Metro Sao Paulo 19.125% Sen 05/28.06.10	356,872.37	327,505.31	0.77
EUR	700,000	ABN Amro Bank NV FRN EMTN Sub 06/14.09.16	491,780.00	544,775.00	1.28
EUR	500,000	Atlantia SpA 5.625% EMTN 09/06.05.16	499,690.00	523,900.00	1.23
EUR	1,200,000	BASF SE 4.625% EMTN 09/07.07.17	1,199,157.18	1,202,184.00	2.82
EUR	1,000,000	Banca Popol Di Lodi Inv Trust VAR 05/30.06.Perpetual	1,098,830.00	555,000.00	1.30
EUR	1,200,000	Bank of Scotland Plc VAR EMTN Sen 05/07.02.35	948,030.00	540,000.00	1.27
EUR	500,000	Bombardier Inc FRN Sen 06/15.11.13	372,530.00	410,750.00	0.97
EUR	500,000	British Telecommunications Plc 6.125% EMTN 09/11.07.14	502,501.25	515,025.00	1.21
EUR	250,000	Carlsberg AS VAR EMTN 09/28.05.14	249,032.50	261,286.60	0.61
EUR	500,000	Carnival Plc 4.25% 06/27.11.13	497,667.50	457,500.00	1.07
EUR	500,000	Casino Guichard Perrachon EMTN 5.5% 09/30.01.15	499,665.00	501,750.00	1.18
EUR	1,000,000	Citigroup Inc VAR EMTN Sub Ser INTL 04/10.02.19	742,420.00	680,638.50	1.60
EUR	800,000	Dexia Créd Local de France 3.125% EMTN 09/28.10.11	797,572.00	813,492.00	1.91
EUR	4,000,000	EIB 4.375% EMTN 07/15.04.13	4,223,630.00	4,240,600.00	9.96
EUR	4,000,000	EIB 5.375% EMTN 02/15.10.12	4,182,830.00	4,363,800.00	10.25
EUR	1,500,000	Erste Group Bank AG 3% EMTN 09/23.01.12	1,502,430.00	1,515,150.00	3.56
EUR	4,000,000	France 4% OAT 03/25.10.13	4,215,230.00	4,238,556.80	9.95
EUR	4,000,000	France 4% OAT 04/25.10.14	4,190,030.00	4,225,938.00	9.93
EUR	500,000	Gas Natural Finance 5.25% EMTN 09/09.07.14	502,717.50	505,531.10	1.19
EUR	1,500,000	Gaz Capital SA 6.605% EMTN Gazprom 07/13.02.18	1,506,780.00	1,222,500.00	2.87
EUR	596,000	Goldman Sachs Group Inc 4.75% EMTN 04/28.01.14	515,331.60	582,456.68	1.37
EUR	800,000	IKB Deutsche Industriebank AG 2.625% 09/13.03.12	798,774.00	807,520.00	1.90
EUR	500,000	Imperial Tobacco Finance Plc VAR EMTN 09/17.02.16	512,784.29	546,775.00	1.28
EUR	600,000	Jazztel Plc 5% Conv Sen 05/29.04.10	444,922.50	372,000.00	0.87
EUR	700,000	Lighthouse Intl Co SA 8% Sen 04/30.04.14	759,382.11	336,000.00	0.79
EUR	500,000	PPR SA VAR EMTN Sen 09/03.04.14	505,880.00	546,507.00	1.28
EUR	500,000	Rhodia SA FRN Sen 06/15.10.13	250,030.00	360,000.00	0.85
EUR	800,000	Royal Bank of Scotland Plc 5.75% EMTN Sen 09/21.05.14	798,774.00	820,228.00	1.93
EUR	600,000	Ste Autoroute Paris-Rhin-Rhone VAR EMTN 09/12.01.15	631,530.00	642,000.00	1.51
EUR	750,000	TDC A/S 6.5% EMTN Ser 16 Tr 1 02/19.04.12	709,905.00	753,300.00	1.77
EUR	500,000	UBS Jersey Branch VAR EMTN Sub 04/16.09.19	390,765.00	413,476.70	0.97
EUR	500,000	Unicredit SpA 6.7% EMTN Sub 08/05.06.18	417,830.00	446,700.00	1.05
EUR	750,000	Wind Acquisition Finance SA 9.75% 05/01.12.15	607,530.00	732,900.00	1.72
			35,565,961.43	34,678,240.38	81.45
GBP	350,000	Collins Stuart Tullet Plc VAR Sub 04/12.08.14	526,864.10	369,904.13	0.87
SEK	6,000,000	Hypo Real Estate Bank AG FRN EMTN Sen 06/16.10.11	436,763.62	436,251.61	1.02
USD	1,000,000	ATF Capital B.V 9.25% 07/21.02.14	504,713.69	516,731.40	1.21
USD	1,000,000	TNK-BP Finance SA 6.625% 07/20.03.17	734,653.49	577,848.26	1.36
			1,239,367.18	1,094,579.66	2.57
		Total bonds	38,125,828.70	36,906,481.09	86.68
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
<u>Bonds</u>					
EUR	400,000	Beverage Packaging Hqs 1 SA 8% 07/15.12.16	331,030.00	352,000.00	0.83
EUR	1,300,000	Hellas Telecom V SA FRN 05/15.10.12	932,780.97	884,000.00	2.08
EUR	500,000	Lecta SA FRN 07/15.02.14	431,741.19	295,000.00	0.69
			1,695,552.16	1,531,000.00	3.60

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

CompAM FUND

Bond Euro

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 30th June 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	800,000	Bank of America Funding Corp 7.375% Sen 09/15.05.14	589,705.16	589,008.23	1.38
Total bonds			<u>2,285,257.32</u>	<u>2,120,008.23</u>	<u>4.98</u>
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Shares</u>					
GBP	50,000	Visiocrp Plc	<u>0.00</u>	<u>587.15</u>	<u>0.00</u>
Total shares			<u>0.00</u>	<u>587.15</u>	<u>0.00</u>
<u>Warrants and rights</u>					
GBP	500	Visiocrp Plc Call Wts A 01.01.12	0.00	5.87	0.00
GBP	500	Visiocrp Plc Call Wts B 01.01.12	<u>0.00</u>	<u>5.87</u>	<u>0.00</u>
Total warrants and rights			<u>0.00</u>	<u>11.74</u>	<u>0.00</u>
TOTAL INVESTMENTS IN SECURITIES			<u>40,411,086.02</u>	<u>39,027,088.21</u>	<u>91.66</u>
CASH AT BANKS				3,536,183.63	8.30
OTHER NET ASSETS/(LIABILITIES)				15,891.88	0.04
TOTAL				<u>42,579,163.72</u>	<u>100.00</u>

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

CompAM FUND

Bond Euro

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2009
(in percentage of net assets)

International institutions	20.21 %
Countries and governments	19.88 %
Banks	17.87 %
Diversified financial services	14.04 %
Materials	5.19 %
Telecommunication services	3.85 %
Transportation	2.74 %
Retailing	1.28 %
Energy	1.21 %
Food retailing, drugstores and pharmacies	1.18 %
Hotels, restaurants and leisure	1.07 %
Capital goods	0.97 %
Media	0.79 %
Utilities	0.77 %
Food, beverage and tobacco	0.61 %
TOTAL	<u>91.66 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 30th June 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	30.55 %
France	26.61 %
United Kingdom	8.50 %
Germany	5.74 %
United States of America	4.35 %
The Netherlands	3.68 %
Italy	3.58 %
Austria	3.56 %
Denmark	2.38 %
Canada	0.97 %
Jersey	0.97 %
Brazil	0.77 %
TOTAL	<u>91.66 %</u>

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

CompAM FUND

Bond Euro

STATEMENT OF CHANGES IN INVESTMENTS

from 1st January 2009 to 30th June 2009

Currency	Description	Purchases	Sales
Shares			
EUR	Jazztel Plc	109,846	109,846
Bonds			
EUR	ABN Amro Bank NV FRN EMTN Sub 06/14.09.16	700,000	0
EUR	ACEA SpA 4.875% 04/23.07.14	0	1,000,000
EUR	Alfa Div Pmt FRN Ser B 06/15.12.11	0	600,000
EUR	Atlantia SpA 5.625% EMTN 09/06.05.16	500,000	0
EUR	BASF SE 4.625% EMTN 09/07.07.17	1,700,000	500,000
EUR	Bank of England 3% 06/27.01.09	0	10,000,000
EUR	Beverage Packaging Hgs 1 SA 8% 07/15.12.16	400,000	0
EUR	Bombardier Inc FRN Sen 06/15.11.13	500,000	0
EUR	British Telecommunications Plc 6.125% EMTN 09/11.07.14	500,000	0
EUR	Buenos Aires (Provincia de) 8.5% 06/15.04.17	0	1,000,000
EUR	CIR Intl SA 6.375% 03/10.01.11	0	1,000,000
EUR	Carlsberg AS VAR EMTN 09/28.05.14	250,000	0
EUR	Carnival Plc 4.25% 06/27.11.13	0	1,500,000
EUR	Casino Guichard Perrachon EMTN 5.5% 09/30.01.15	500,000	0
EUR	Cimpor Fin Operations BV 4.5% EMTN 04/27.05.11	0	900,000
EUR	Citigroup Inc VAR EMTN Sub Ser INTL 04/10.02.19	1,000,000	0
EUR	Credit Agricole SA 5.875% EMTN 09/11.06.19	500,000	500,000
EUR	Daimler Intl Fin BV 7.75% EMTN 09/26.03.12	1,000,000	1,000,000
EUR	Dexia Créd Local de France 3.125% EMTN 09/28.10.11	2,000,000	1,200,000
EUR	E.On Intl Finance BV 4.125% EMTN 09/26.03.13	1,000,000	1,000,000
EUR	EIB 4.375% EMTN 07/15.04.13	4,000,000	0
EUR	ENI SpA 5% EMTN 09/28.01.16	1,500,000	1,500,000
EUR	Electricité de France 5.125% EMTN 09/23.01.15	250,000	250,000
EUR	Enagas SA 4.375% EMTN 09/06.07.15	250,000	250,000
EUR	Erste Group Bank AG 3% EMTN 09/23.01.12	1,500,000	0
EUR	Fiat Finance & Trade Ltd SA 6.625% Sen 06/15.02.13	0	1,100,000
EUR	Fidis Retail Fin Serv Plc FRN EMTN 06/11.05.09	0	1,000,000
EUR	France 4% OAT 03/25.10.13	4,000,000	0
EUR	France 4% OAT 04/25.10.14	4,000,000	0
EUR	France Strips Princ 01/25.10.11	0	4,000,000
EUR	Gas Natural Finance 5.25% EMTN 09/09.07.14	500,000	0
EUR	Goldman Sachs Group Inc 4.75% EMTN 04/28.01.14	596,000	0
EUR	Heineken NV 7.125% EMTN Sen 09/07.04.14	300,000	300,000
EUR	Hellas Telecom V SA FRN 05/15.10.12	0	700,000
EUR	IKB Deutsche Industriebank AG 2.625% 09/13.03.12	800,000	0
EUR	Imperial Tobacco Finance Plc VAR EMTN 09/17.02.16	700,000	200,000
EUR	Ineos Group Holdings Plc 7.875% 06/15.02.16	0	1,100,000
EUR	Intesa Sanpaolo SpA 6.625% EMTN Sub 08/08.05.18	1,000,000	1,000,000
EUR	Italia VAR BTP Lk CPTFEMU Index 05/15.09.10	0	4,000,000
EUR	Kazkommerts Intl BV 6.875% EMTN Ser 5 Tr 1 07/13.02.17	0	650,000
EUR	MAN SE 7.25% EMTN Sen 09/20.05.16	375,000	375,000
EUR	Metro AG 7.625% EMTN 09/05.03.15	500,000	500,000
EUR	Nokia Oyj 5.5% EMTN Sen 09/04.02.14	200,000	200,000
EUR	Nordea Bank AB 4.5% EMTN Sen 09/12.05.14	500,000	500,000
EUR	PPR SA VAR EMTN Sen 09/03.04.14	500,000	0
EUR	Pernod-Ricard 7% EMTN Sen 09/15.01.15	250,000	250,000
EUR	RWE Finance BV 5% EMTN 09/10.02.15	500,000	500,000
EUR	Rabobank Nederland NV 5.875% Sub 09/20.05.19	400,000	400,000
EUR	Royal Bank of Scotland Plc 5.75% EMTN Sen 09/21.05.14	800,000	0
EUR	Sanofi-Aventis 4.5% EMTN 09/18.05.16	100,000	100,000
EUR	Ste Autoroute Paris-Rhin-Rhone VAR EMTN 09/12.01.15	600,000	0
EUR	TDC A/S 6.5% EMTN Ser 16 Tr 1 02/19.04.12	750,000	0
EUR	UBS Jersey Branch VAR EMTN Sub 04/16.09.19	1,000,000	500,000
EUR	Unicredit SpA 6.7% EMTN Sub 08/05.06.18	500,000	0
EUR	Verbund Intl Finance BV 4.75% 09/17.04.15	300,000	300,000

CompAM FUND

Bond Euro

STATEMENT OF CHANGES IN INVESTMENTS (continued)

from 1st January 2009 to 30th June 2009

Currency	Description	Purchases	Sales
EUR	Vivendi 7.75% EMTN Sen 09/23.01.14	500,000	500,000
EUR	Volkswagen Intl Finance NV 5.375% EMTN 09/15.11.13	300,000	300,000
EUR	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	0	1,050,000
GBP	Anheuser-Bush InBev SA 6.5% EMTN 09/23.06.17	500,000	500,000
GBP	BAT Intl Finance Plc 6% EMTN 09/29.06.22	150,000	150,000
GBP	Collins Stuart Tullet Plc VAR Sub 04/12.08.14	0	250,000
GBP	Imperial Tobacco Finance Plc VAR 09/24.06.19	500,000	500,000
GBP	RWE Finance BV 5.5% EMTN Reg S Sen 09/06.07.22	500,000	500,000
GBP	Unilever Plc 4.75 EMTN 09/16.06.17	250,000	250,000
SEK	Hypo Real Estate Bank AG FRN EMTN Sen 06/16.10.11	6,000,000	0
USD	ATF Bank JSC 9% 06/11.05.16	0	1,000,000
USD	ATF Capital B.V 9.25% 07/21.02.14	1,000,000	0
USD	Alestra SA de CV 8% Sen 03/30.06.10	0	4,200
USD	Bank of America Funding Corp 7.375% Sen 09/15.05.14	800,000	0
USD	Daimler NA Corp 6.5% 03/15.11.13	500,000	500,000
USD	KazMunaiGqz Finance Sub 9.125% MTN Ser2 Tr 1 08/02.07.18	0	750,000
USD	Kuznetski Capital SA Step-up LPN Bk of Moscow 05/25.11.15	0	1,500,000

Asset backed securities

EUR	Russian Consumer Finance SA FRN A1 Ser 1 06/14.01.12	0	950,000
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CompAM FUND

Bond Risk

STATEMENT OF NET ASSETS

as at 30th June 2009

(in EUR)

ASSETS

Securities portfolio at market value	32,203,749.57
Cash at banks	1,950,680.39
Other liquid assets	139,695.15
Receivable on sales of securities	1,542,194.06
Receivable on treasury transactions	875,194.83
Income receivable on portfolio	803,552.06
Interest receivable on bank accounts	3.92
Unrealised gain on forward foreign exchange contracts	15,616.93
Other receivables	55.01
Prepaid expenses	2,869.89
Total assets	<hr/> 37,533,611.81 <hr/>

LIABILITIES

Payable on purchases of securities	1,875,983.09
Interest on bank liabilities and expenses payable	1,073,221.66
Other liabilities	159,083.00
Total liabilities	<hr/> 3,108,287.75 <hr/>

NET ASSETS at the end of the period

34,425,324.06

Number of Class A Shares outstanding	26,823.317
Net asset value per Class A Share	808.029
Number of Class B Shares outstanding	10,158.566
Net asset value per Class B Share	793.170
Number of Class M Shares outstanding	10,839.564
Net asset value per Class M Share	80.496
Number of Class P Shares outstanding	60.000
Net asset value per Class P Share	763.975
Number of Class Z Shares outstanding	4,617.590
Net asset value per Class Z Share	817.621

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

CompAM FUND

Bond Risk

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Bonds					
BRL	791,000	Eletrecidade Metro Sao Paulo 19.125% Sen 05/28.06.10	324,143.67	304,772.59	0.89
EUR	3,000,000	ABN Amro Bank NV VAR 06/10.03.Perpetual	867,590.00	1,245,000.00	3.62
EUR	600,000	BASF SE 4.625% EMTN 09/07.07.17	599,598.00	601,092.00	1.75
EUR	1,800,000	Banca Popol Di Lodi Inv Trust VAR 05/30.06.Perpetual	1,957,732.00	999,000.00	2.90
EUR	1,000,000	Bank of America Corp VAR Sub 04/06.05.19	520,030.00	705,664.00	2.05
EUR	1,000,000	Bombardier Inc 7.25% Sen 06/15.11.16	936,904.62	854,700.00	2.48
EUR	1,000,000	Carnival Plc 4.25% 06/27.11.13	770,639.67	915,000.00	2.66
EUR	1,000,000	Citigroup Inc VAR EMTN Sub Ser INTL 04/10.02.19	741,330.00	680,638.50	1.98
EUR	500,000	Cognis GmbH FRN 07/15.09.13	338,780.00	397,500.00	1.16
EUR	1,000,000	Depfa Bank Plc FRN EMTN Sub 05/15.12.15	345,030.00	395,000.00	1.15
EUR	1,000,000	Gaz Capital SA 6.605% EMTN Gazprom 07/13.02.18	1,006,030.00	815,000.00	2.37
EUR	800,000	Goldman Sachs Group Inc 4.75% EMTN 04/28.01.14	694,074.44	781,821.04	2.27
EUR	1,000,000	HT1 Funding GmbH VAR 06/30.06.Perpetual	370,030.00	365,000.00	1.06
EUR	500,000	Imperial Tobacco Finance Plc VAR EMTN 09/17.02.16	489,530.00	546,775.00	1.59
EUR	1,000,000	Ineos Group Holdings Plc 7.875% 06/15.02.16	290,030.00	325,000.00	0.94
EUR	500,000	Ineos Vinyls Finance Plc 9.125% Sen 03/01.12.11	520,030.00	227,500.00	0.66
EUR	500,000	JPMorgan Chase & Co 6.125% EMTN Sen 09/01.04.14	497,615.00	533,250.00	1.55
EUR	2,200,000	Jazztel Plc 5% Conv Sen 05/29.04.10	1,442,721.29	1,364,000.00	3.96
EUR	1,500,000	Kazkommerts Intl BV 6.875% EMTN Ser 5 Tr 1 07/13.02.17	1,063,319.79	798,750.00	2.32
EUR	1,500,000	Lighthouse Intl Co SA 8% Sen 04/30.04.14	1,567,647.25	720,000.00	2.09
EUR	1,000,000	National Westminster Bank Plc FRN EMTN Sub 99/05.10.Perpet	650,060.00	845,000.00	2.45
EUR	2,000,000	Pfleiderer Finance BV VAR 07/14.08.Perpetual	1,805,715.00	575,000.00	1.67
EUR	1,500,000	Rhodia SA FRN Sen 06/15.10.13	848,840.00	1,080,000.00	3.14
EUR	750,000	San Paolo IMI Capital Trust FRN 10.11.Perpetual	570,030.00	588,750.00	1.71
EUR	750,000	Société Générale FRN Sub 08/22.05.Perpetual	523,155.00	523,125.00	1.52
EUR	500,000	UBS Jersey Branch VAR EMTN Sub 04/16.09.19	362,530.00	413,476.70	1.20
EUR	1,000,000	Waterford Wedgwood Plc 9.875% 03/01.12.10	521,310.00	14,000.00	0.04
EUR	2,000,000	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	1,808,130.00	400,000.00	1.16
			22,108,432.06	17,710,042.24	51.45
GBP	600,000	Pipe Holdings Plc 9.75% Sen 05/01.11.13	600,281.66	369,904.14	1.07
RUB	14,481,240.935	Red Arrow Intl Leas 8.375% Ser A 06/30.06.12	308,738.64	300,530.42	0.87
SEK	12,000,000	Hypo Real Estate Bank AG FRN EMTN Sen 06/16.10.11	873,497.22	872,503.22	2.53
USD	2,450,000	ATF Capital B.V 9.25% 07/21.02.14	1,236,527.24	1,265,991.95	3.68
USD	750,000	Transportadora de Gas 7.875% Sen 07/14.05.17	529,907.79	398,685.36	1.16
USD	1,500,000	Unicredito Ital Cap Trust II VAR Ser REGS 01/05.04.Perpetual	406,312.96	678,878.16	1.97
USD	1,500,000	VIP Finance Ireland Lts Vimpel 8.375% 08/30.04.13	976,878.80	990,413.74	2.88
			3,149,626.79	3,333,969.21	9.69
Total bonds			27,364,720.04	22,891,721.82	66.50
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
Bonds					
EUR	2,760,212.7	Asset Repackaging Trust BV VAR Wind Acq Hg PIK 06/21.12.11	2,225,779.33	2,780,914.30	8.08
EUR	1,500,000	Beverage Packaging Hgs 1 SA 8% 07/15.12.16	1,123,810.00	1,320,000.00	3.83

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

CompAM FUND

Bond Risk

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 30th June 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,000,000	Corral Petroleum Hgs AB FRN PIK 07/15.04.10	665,060.00	660,000.00	1.92
EUR	3,000,000	Hellas Telecom V SA FRN 05/15.10.12	2,628,795.00	2,040,000.00	5.93
EUR	500,000	IFCO Systems NV 10% EMTN Ser REGS 09/30.06.16	485,685.00	493,750.00	1.43
EUR	1,550,000	Lecta SA FRN 07/15.02.14	908,502.36	914,500.00	2.66
EUR	500,000	Virgin Media Finance Plc 9.5% EMTN Sen 09/15.08.16	482,745.00	477,500.00	1.39
			8,520,376.69	8,686,664.30	25.24
GBP	500,000	London Stock Exchange Gr Plc VAR Sen 09/18.10.19	598,299.50	624,345.34	1.81
			9,118,676.19	9,311,009.64	27.05
Total bonds					
OTHER TRANSFERABLE SECURITIES					
Shares					
GBP	85,000	Visiocrp Plc	0.00	998.15	0.00
			0.00	998.15	0.00
Total shares					
Warrants and rights					
GBP	850	Visiocrp Plc Call Wts A 01.01.12	0.00	9.98	0.00
GBP	850	Visiocrp Plc Call Wts B 01.01.12	0.00	9.98	0.00
			0.00	19.96	0.00
Total warrants and rights					
TOTAL INVESTMENTS IN SECURITIES			36,483,396.23	32,203,749.57	93.55
CASH AT BANKS				1,950,680.39	5.67
OTHER NET ASSETS/(LIABILITIES)				270,894.10	0.78
TOTAL				34,425,324.06	100.00

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

CompAM FUND

Bond Risk

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2009
(in percentage of net assets)

Diversified financial services	40.04 %
Banks	16.50 %
Materials	14.91 %
Telecommunication services	8.23 %
Energy	3.68 %
Hotels, restaurants and leisure	2.66 %
Capital goods	2.48 %
Media	2.09 %
Utilities	2.05 %
Commercial services and supplies	0.87 %
Consumer durables and apparel	0.04 %
TOTAL	<u>93.55 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 30th June 2009
(in percentage of net assets)

The Netherlands	20.80 %
Grand Duchy of Luxembourg	19.76 %
United Kingdom	16.53 %
United States of America	11.53 %
Germany	6.50 %
France	5.82 %
Italy	2.90 %
Canada	2.48 %
Ireland	2.06 %
Sweden	1.92 %
Jersey	1.20 %
Argentina	1.16 %
Brazil	0.89 %
TOTAL	<u>93.55 %</u>

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

CompAM FUND

Bond Risk

STATEMENT OF CHANGES IN INVESTMENTS

from 1st January 2009 to 30th June 2009

Currency	Description	Purchases	Sales	Other
Shares				
EUR	Jazztel Plc	402,773	402,773	0
Bonds				
EUR	ABN Amro Bank NV VAR 06/10.03.Perpetual	3,000,000	0	0
EUR	Asset Repackaging Trust BV VAR Wind Acq Hg PIK 06/21.12.11	1,631,438.7	3,254,019.06	218,728.9974
EUR	BASF SE 4.625% EMTN 09/07.07.17	600,000	0	0
EUR	BCM Ireland Finance Ltd FRN 06/15.08.16	0	750,000	0
EUR	BMC Ireland Pref Equity Ltd FRN PIK 06/15.02.17	0	1,850,322	0
EUR	Bank of America Corp VAR Sub 04/06.05.19	1,000,000	0	0
EUR	Beverage Packaging Hgs 1 SA 8% 07/15.12.16	1,500,000	0	0
EUR	Bombardier Inc 7.25% Sen 06/15.11.16	450,000	300,000	0
EUR	Bombardier Inc FRN Sen 06/15.11.13	700,000	700,000	0
EUR	Carnival Plc 4.25% 06/27.11.13	1,000,000	0	0
EUR	Cimpor Fin Operations BV 4.5% EMTN 04/27.05.11	450,000	450,000	0
EUR	Citigroup Inc VAR EMTN Sub Ser INTL 04/10.02.19	1,000,000	0	0
EUR	Corral Petroleum Hgs AB FRN PIK 07/15.04.10	1,000,000	0	0
EUR	Depfa Bank Plc FRN EMTN Sub 05/15.12.15	1,000,000	0	0
EUR	Fiat Finance & Trade Ltd SA 6.625% Sen 06/15.02.13	400,000	2,000,000	0
EUR	Gaz Capital SA 6.605% EMTN Gazprom 07/13.02.18	0	300,000	0
EUR	Goldman Sachs Group Inc 4.75% EMTN 04/28.01.14	800,000	0	0
EUR	HT1 Funding GmbH VAR 06/30.06.Perpetual	1,000,000	0	0
EUR	Hellas Telecom V SA FRN 05/15.10.12	0	300,000	0
EUR	Hellas Telecomm Luxembourg II FRN 06/15.01.15	1,500,000	1,500,000	0
EUR	IFCO Systems NV 10% EMTN Ser REGS 09/30.06.16	500,000	0	0
EUR	IT Holding Finance SA 9.875% Sen 04/15.11.12	0	1,000,000	0
EUR	Immobilier Grand Distribuz SpA 2.5% Conv 07/28.06.12	0	1,200,000	0
EUR	Imperial Tobacco Finance Plc VAR EMTN 09/17.02.16	500,000	0	0
EUR	Ineos Group Holdings Plc 7.875% 06/15.02.16	1,000,000	2,000,000	0
EUR	Intesa Sanpaolo SpA VAR Sen Sub 08/20.06.Perpetual	2,000,000	2,000,000	0
EUR	JPMorgan Chase & Co 6.125% EMTN Sen 09/01.04.14	1,000,000	500,000	0
EUR	Kazkommerts Intl BV 6.875% EMTN Ser 5 Tr 1 07/13.02.17	0	300,000	0
EUR	Lecta SA FRN 07/15.02.14	800,000	250,000	0
EUR	National Westminster Bank Plc FRN EMTN Sub 99/05.10.Perpet	1,000,000	0	0
EUR	Rhodia SA FRN Sen 06/15.10.13	500,000	0	0
EUR	San Paolo IMI Capital Trust FRN 10.11.Perpetual	750,000	0	0
EUR	Societe Generale Cap Trust I VAR Sub 00/22.02.Perpetual	1,500,000	1,500,000	0
EUR	Société Générale FRN Sub 08/22.05.Perpetual	750,000	0	0
EUR	UBS Capital Securities Ltd VAR 08/11.04.Perpetual	1,000,000	1,000,000	0
EUR	UBS Jersey Branch VAR EMTN Sub 04/16.09.19	500,000	0	0
EUR	Unicredito Italiano Cap Trust FRN 00/05.10.Perpetual	1,000,000	1,000,000	0
EUR	Virgin Media Finance Plc 9.5% EMTN Sen 09/15.08.16	500,000	0	0
EUR	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	0	300,000	0
GBP	London Stock Exchange Gr Plc VAR Sen 09/18.10.19	500,000	0	0
GBP	Pipe Holdings Plc 9.75% Sen 05/01.11.13	0	600,000	0
RUB	Red Arrow Intl Leas 8.375% Ser A 06/30.06.12	0	2,858,676.035	14.01
SEK	Hypo Real Estate Bank AG FRN EMTN Sen 06/16.10.11	12,000,000	0	0

CompAM FUND

Bond Risk

STATEMENT OF CHANGES IN INVESTMENTS (continued)

from 1st January 2009 to 30th June 2009

Currency	Description	Purchases	Sales	Other
USD	ATF Bank JSC 9% 06/11.05.16	0	2,750,000	0
USD	ATF Capital B.V 9.25% 07/21.02.14	2,750,000	300,000	0
USD	Alestra SA de CV 8% Sen 03/30.06.10	0	3,500	0
USD	Daimler NA Corp 6.5% 03/15.11.13	1,000,000	1,000,000	0
USD	Electricité de France 6.95% Ser REGS 09/26.01.39	1,000,000	1,000,000	0
USD	Ineos Group Holdings Plc 8.5% Sen 144A 06/15.02.16	2,500,000	2,500,000	0
USD	Unicredito Ital Cap Trust II VAR Ser REGS 01/05.04.Perpetual	1,500,000	0	0

CompAM FUND

Bluesky Global Strategy

STATEMENT OF NET ASSETS

as at 30th June 2009

(in USD)

ASSETS

Securities portfolio at market value	5,244,405.86
Cash at banks	657,336.27
Other liquid assets	4,556.35
Receivable on sales of securities	188,511.33
Receivable on financial instruments	182.10
Receivable on treasury transactions	204,802.40
Income receivable on portfolio	140,871.19
Interest receivable on bank accounts	78.50
Other receivables	518.45
Prepaid expenses	421.06
Total assets	<hr/> 6,441,683.51 <hr/>

LIABILITIES

Bank liabilities	438,396.22
Payable on purchases of securities	204,723.19
Unrealised loss on forward foreign exchange contracts	29,729.28
Interest on bank liabilities and expenses payable	204,287.71
Other liabilities	5,054.75
Total liabilities	<hr/> 882,191.15 <hr/>

NET ASSETS at the end of the period

5,559,492.36

Number of Class A Shares outstanding	5,139.482
Net asset value per Class A Share	894.204

Number of Class E Shares outstanding	1,000.000
Net asset value per Class E Share	943.870

Number of Class P Shares outstanding	20.000
Net asset value per Class P Share	993.801

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

CompAM FUND

Bluesky Global Strategy

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2009

(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>INVESTMENTS IN SECURITIES</u>					
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
<u>Bonds</u>					
BRL	300,000	Eletrecidade Metro Sao Paulo 19.125% Sen 05/28.06.10	183,115.82	162,178.71	2.92
CHF	300,000	Gaz Capital SA 9% EMTN 09/23.01.11	264,777.19	292,312.65	5.26
EUR	400,000	ABN Amro Bank NV VAR 06/10.03.Perpetual	174,942.36	232,906.30	4.19
EUR	200,000	BASF SE 4.625% EMTN 09/07.07.17	281,169.64	281,120.71	5.06
EUR	300,000	Bombardier Inc 7.25% Sen 06/15.11.16	288,265.79	359,756.05	6.47
EUR	180,000	Lighthouse Intl Co SA 8% Sen 04/30.04.14	265,786.51	121,223.52	2.18
EUR	200,000	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	275,118.69	56,122.00	1.01
			1,285,282.99	1,051,128.58	18.91
RUB	6,000,000	Dali Capital Plc 8% EMTN Ser 23 (for JSC Rosbk) 06/30.09.09	236,762.01	188,662.90	3.39
SEK	2,000,000	Hypo Real Estate Bank AG FRN EMTN Sen 06/16.10.11	204,746.55	204,027.61	3.67
USD	200,000	Banco Hipotecario SA 9.75% Ser 4 Tr 1 05/16.11.10	194,540.85	164,750.00	2.96
USD	350,000	Buenos Aires (Provincia de) 9.25% 06/15.04.17	347,581.60	162,312.50	2.92
USD	250,000	Evraz Group Sa 9.5% Ser REGS 08/24.04.18	253,796.42	199,375.00	3.59
USD	200,000	Ineos Group Holdings Plc 8.5% Sen 06/15.02.16	198,530.00	65,000.00	1.17
USD	250,000	Mobile Telesystems Finance SA 8.375% 03/14.10.10	258,794.12	253,712.50	4.56
USD	400,000	Naftogaz Ukrainy OAO 8.125% 04/30.09.09	365,579.70	350,000.00	6.30
USD	300,000	Perto De Venezuela SA 5.25% Sen 07/12.04.17	255,197.75	141,946.65	2.55
USD	192,000	Russia Step-up 00/31.03.30	161,561.32	189,705.60	3.41
USD	350,000	TBF Finance Ltd 9.75% LPN 07/26.04.10	143,713.73	308,000.00	5.54
USD	300,000	Tristan Oil Ltd 10.5% Sen 06/01.01.12	60,038.83	120,000.00	2.16
USD	300,000	Turanalem Finance BV 8% 04/24.03.14	253,544.04	67,500.00	1.22
USD	400,000	Unicredito Ital Cap Trust II VAR Ser REGS 01/05.04.Perpetual	146,040.49	254,000.00	4.57
			2,638,918.85	2,276,302.25	40.95
Total bonds			4,813,603.41	4,174,612.70	75.10
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
<u>Bonds</u>					
EUR	262,877.4	Asset Repackaging Trust BV VAR Wind Acq Hg PIK 06/21.12.11	322,590.41	371,596.36	6.68
USD	200,000	ATF Bank JSC 9% 06/11.05.16	128,138.73	142,540.00	2.56
USD	200,000	Gr Televisa SA 6% Sen 08/15.05.18	171,243.85	190,328.60	3.42
USD	400,000	Grupo Senda Autotransporte SA 10.5% Sen 07/03.10.15	190,304.78	170,000.00	3.06
USD	200,000	JBS SA 9.375% 06/07.02.11	211,540.61	195,328.20	3.51
			701,227.97	698,196.80	12.55
Total bonds			1,023,818.38	1,069,793.16	19.23
TOTAL INVESTMENTS IN SECURITIES			5,837,421.79	5,244,405.86	94.33
CASH AT BANKS				657,336.27	11.82
BANK LIABILITIES				-438,396.22	-7.89
OTHER NET ASSETS/(LIABILITIES)				96,146.45	1.74
TOTAL				5,559,492.36	100.00

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

CompAM FUND

Bluesky Global Strategy

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2009
(in percentage of net assets)

Diversified financial services	32.23 %
Banks	13.38 %
Energy	11.01 %
Materials	9.82 %
Capital goods	6.47 %
Media	5.60 %
Food, beverage and tobacco	3.51 %
Countries and governments	3.41 %
Transportation	3.06 %
Utilities	2.92 %
Local public administrations	2.92 %
TOTAL	94.33 %

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 30th June 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	15.59 %
The Netherlands	12.09 %
Ireland	8.93 %
Germany	8.73 %
Mexico	6.48 %
Canada	6.47 %
Brazil	6.43 %
Ukraine	6.30 %
Argentina	5.88 %
United States of America	4.57 %
Russia	3.41 %
Kazakhstan	2.56 %
Venezuela	2.55 %
British Virgin Islands	2.16 %
United Kingdom	1.17 %
France	1.01 %
TOTAL	94.33 %

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

CompAM FUND

Bluesky Global Strategy

STATEMENT OF CHANGES IN INVESTMENTS

from 1st January 2009 to 30th June 2009

Currency	Description	Purchases	Sales	Other
Bonds				
CHF	Gaz Capital SA 9% EMTN 09/23.01.11	300,000	0	0
EUR	ABN Amro Bank NV VAR 06/10.03.Perpetual	400,000	0	0
EUR	Asset Repackaging Trust BV VAR Wind Acq Hg PIK 06/21.12.11	0	131,438.7012	21,414.84
EUR	BASF SE 4.625% EMTN 09/07.07.17	200,000	0	0
EUR	Bombardier Inc 7.25% Sen 06/15.11.16	300,000	0	0
EUR	CIR Intl SA 6.375% 03/10.01.11	0	170,000	0
EUR	Fiat Finance North America 5.625% EMTN Sen 07/12.06.2017	0	350,000	0
SEK	Hypo Real Estate Bank AG FRN EMTN Sen 06/16.10.11	2,000,000	0	0
USD	ATF Bank JSC 9% 06/11.05.16	200,000	0	0
USD	Daimler NA Corp 6.5% 03/15.11.13	200,000	200,000	0
USD	Electricité de France 6.95% Ser REGS 09/26.01.39	150,000	150,000	0
USD	Grupo Senda Autotransporte SA 10.5% Sen 07/03.10.15	400,000	0	0
USD	Naftogaz Ukrainy OAO 8.125% 04/30.09.09	100,000	0	0
USD	Russia Step-up 00/31.03.30	0	4,000	0
USD	TBF Finance Ltd 9.75% LPN 07/26.04.10	350,000	0	0
USD	Tristan Oil Ltd 10.5% Sen 06/01.01.12	300,000	0	0
USD	Unicredito Ital Cap Trust II VAR Ser REGS 01/05.04.Perpetual	400,000	0	0

CompAM FUND

Multimanager Balanced

STATEMENT OF NET ASSETS

as at 30th June 2009

(in EUR)

ASSETS

Securities portfolio at market value	2,258,403.50
Cash at banks	111,335.48
Receivable on issues of shares	54,252.60
Income receivable on portfolio	22,932.54
Other receivables	10.26
Prepaid expenses	148.65
Total assets	<u>2,447,083.03</u>

LIABILITIES

Unrealised loss on forward foreign exchange contracts	40,683.43
Interest on bank liabilities and expenses payable	<u>39,059.06</u>
Total liabilities	<u>79,742.49</u>

NET ASSETS at the end of the period 2,367,340.54

Number of Class A Shares outstanding	10,545.382
Net asset value per Class A Share	100.832
Number of Class B Shares outstanding	3,799.238
Net asset value per Class B Share	111.129
Number of Class M Shares outstanding	8,493.012
Net asset value per Class M Share	101.437
Number of Class P Shares outstanding	200.000
Net asset value per Class P Share	101.601

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

CompAM FUND

Multimanager Balanced

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>INVESTMENTS IN SECURITIES</u>					
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
<u>Undertakings for collective investment</u>					
EUR	7,163.153	Aviva Investors Eur Value Equity Fd A Cap	60,000.00	57,550.92	2.43
EUR	14.971	Carmignac Investissement FCP	99,997.90	100,182.49	4.23
EUR	24.002	Carmignac Patrimoine SICAV	99,998.57	111,176.30	4.70
EUR	214.096	Carmignac Ptf SICAV Commodities Cap Reg	49,999.98	46,403.17	1.96
EUR	906.21	Enovara Plc S&P Diversified Trends Indicator Fd I EUR Cap	100,000.00	98,804.08	4.17
EUR	914.578	JPMorgan Inv Fds Highbridge Stat Mk Neutral C EUR Cap	100,000.00	102,963.19	4.35
EUR	5,946.482	Janus Cap Fds Plc Perkins US Strategic Value A EUR Cap	60,000.00	61,902.88	2.62
EUR	849.041	Julius Baer Multibond SICAV Absolute Return Bond C Cap	100,000.00	103,982.05	4.39
			669,996.45	682,965.08	28.85
USD	881.309	Julius Baer Multistock Northern Africa Fd C Cap	50,000.02	49,704.56	2.10
USD	250.72	Vontobel Fd SICAV Emerging Markets Equity B Cap	58,616.46	68,975.03	2.91
			108,616.48	118,679.59	5.01
Total undertakings for collective investment			778,612.93	801,644.67	33.86
<u>Tracker funds</u>					
EUR	900	Multi Units France Lyxor ETF EuroMTS Inflation Lk Cap/Dist	100,169.37	101,133.00	4.27
EUR	1,000	SGAM ETF XBear DJES 50 Cap	64,524.40	62,660.00	2.65
Total tracker funds			164,693.77	163,793.00	6.92
<u>Bonds</u>					
EUR	100,000	Bombardier Inc FRN Sen 06/15.11.13	98,905.00	82,150.00	3.47
EUR	100,000	Gaz Capital SA 6.605% EMTN Gazprom 07/13.02.18	83,530.00	81,640.00	3.45
EUR	100,000	Intesa Sanpaolo SpA FRN EMTN Ser 254 06/11.04.13	98,490.00	97,437.29	4.12
EUR	100,000	National Westminster Bank Plc FRN EMTN Sub 99/05.10.Perpet	80,030.00	84,500.00	3.57
			360,955.00	345,727.29	14.61
USD	100,000	ATF Capital B.V 9.25% 07/21.02.14	41,229.76	51,673.14	2.18
USD	100,000	Eurochem Finance Plc 7.875% Sen 07/21.03.12	64,627.78	65,138.09	2.75
USD	100,000	Raspadskaya Securities Ltd 7.5% for Raspadskaya 07/22.05.12	61,365.28	62,010.83	2.62
USD	100,000	Steel Capital SA 9.75% 08/29.07.13	65,606.53	60,499.62	2.56
USD	100,000	TMK Capital SA 10% OAO Sen 08/29.07.11	65,443.41	62,107.35	2.62
USD	100,000	Telecom Personal SA 9.25% Sen 05/22.12.10	65,932.78	71,594.03	3.02
USD	100,000	TransCapitalInvest Ltd 7.7% 08/07.08.13	66,259.03	69,017.50	2.92
USD	100,000	VIP Finance Ireland Lts Vimpel 8.375% 08/30.04.13	63,910.03	66,027.59	2.79
			494,374.60	508,068.15	21.46
Total bonds			855,329.60	853,795.44	36.07
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
<u>Bonds</u>					
USD	100,000	JBS SA 9.375% 06/07.02.11	66,845.51	69,608.43	2.94
Total bonds			66,845.51	69,608.43	2.94

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

CompAM FUND

Multimanager Balanced

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 30th June 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	827.335	CAAM Fds Volatily Euro Equities M Cap	99,999.98	104,831.62	4.43
EUR	8.913	Lyxor Quantic Advanced 1 EUR Cap	100,000.00	73,455.24	3.10
EUR	1,026.3779	Motus SICAV Dynamic Strategy B Cap	100,000.00	97,095.35	4.10
			299,999.98	275,382.21	11.63
GBP	66,945.607	BlackRock ML UK Absol Alpha Fd P Units Cap	100,831.99	94,179.75	3.98
			400,831.97	369,561.96	15.61
Total undertakings for collective investment			400,831.97	369,561.96	15.61
TOTAL INVESTMENTS IN SECURITIES			2,266,313.78	2,258,403.50	95.40
CASH AT BANKS				111,335.48	4.70
OTHER NET ASSETS/(LIABILITIES)				-2,398.44	-0.10
TOTAL				2,367,340.54	100.00

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

CompAM FUND

Multimanager Balanced

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2009
(in percentage of net assets)

Investment funds	56.39 %
Diversified financial services	11.61 %
Banks	7.69 %
Telecommunication services	5.81 %
Materials	5.31 %
Capital goods	3.47 %
Food, beverage and tobacco	2.94 %
Energy	2.18 %
TOTAL	<u>95.40 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 30th June 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	41.19 %
France	15.85 %
Ireland	15.08 %
United Kingdom	7.55 %
Italy	4.12 %
Canada	3.47 %
Argentina	3.02 %
Brazil	2.94 %
The Netherlands	2.18 %
TOTAL	<u>95.40 %</u>

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

CompAM FUND

Multimanager Balanced

STATEMENT OF CHANGES IN INVESTMENTS

from 1st January 2009 to 30th June 2009

Currency	Description	Purchases	Sales
<u>Undertakings for collective investment</u>			
EUR	Aviva Investors Eur Value Equity Fd A Cap	7,163.153	0
EUR	CAAM Fds Volatily Euro Equities M Cap	827.335	0
EUR	Carmignac Patrimoine SICAV	24.002	0
EUR	Carmignac Ptf SICAV Commodities Cap Reg	214.096	0
EUR	Janus Cap Fds Plc Perkins US Strategic Value A EUR Cap	5,946.482	0
USD	Julius Baer Multistock Northern Africa Fd C Cap	881.309	0
USD	Vontobel Fd SICAV Emerging Markets Equity B Cap	250.72	0
<u>Tracker funds</u>			
EUR	Lyxor ETF EuroMTS Global SICAV	800	800
EUR	Multi Units France Lyxor ETF EuroMTS Inflation Lk Cap/Dist	900	0
EUR	SGAM ETF XBear DJES 50 Cap	1,000	0
<u>Bonds</u>			
EUR	Fiat Finance & Trade Ltd SA 6.625% Sen 06/15.02.13	100,000	100,000
EUR	Gaz Capital SA 6.605% EMTN Gazprom 07/13.02.18	100,000	0
EUR	Gaz Capital SA 7.8% Sen 03/27.09.10	0	100,000
EUR	Italia VAR BTP Lk CPTFEMU Index 05/15.09.10	0	100,000
EUR	National Westminster Bank Plc FRN EMTN Sub 99/05.10.Perpet	100,000	0
USD	ATF Capital B.V 9.25% 07/21.02.14	100,000	0
USD	Mobile Telesystems Finance SA 8.375% 03/14.10.10	0	100,000

CompAM FUND

Multimanager Equity Africa & Middle East

STATEMENT OF NET ASSETS

as at 30th June 2009

(in EUR)

ASSETS

Securities portfolio at market value	2,110,611.29
Cash at banks	507,289.52
Interest receivable on bank accounts	49.61
Other receivables	10.57
	<hr/>
Total assets	2,617,960.99
	<hr/>

LIABILITIES

Unrealised loss on forward foreign exchange contracts	278,198.20
Interest on bank liabilities and expenses payable	29,242.12
	<hr/>
Total liabilities	307,440.32
	<hr/>

NET ASSETS at the end of the period	2,310,520.67
	<hr/> <hr/>

Number of Class A Shares outstanding	34,951.005
Net asset value per Class A Share	64.974

Number of Class M Shares outstanding	100.000
Net asset value per Class M Share	65.418

Number of Class P Shares outstanding	400.000
Net asset value per Class P Share	66.201

Number of Class Z Shares outstanding	100.000
Net asset value per Class Z Share	65.821

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

CompAM FUND

Multimanager Equity Africa & Middle East

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>INVESTMENTS IN SECURITIES</u>					
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
<u>Undertakings for collective investment</u>					
EUR	4,679.018	Griffin Umbrella Fd Plc Ottoman	344,465.46	381,901.45	16.53
USD	8,000.006	Julius Baer Multistock Northern Africa Fd C Cap	420,162.96	451,188.82	19.53
Total undertakings for collective investment			764,628.42	833,090.27	36.06
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	7,155	FT Emerging Arabia Units Dist	305,741.54	202,987.35	8.78
EUR	893	Silk African Lions Fund I Cap	100,313.90	100,319.62	4.34
EUR	913	Silk Arab Falcons Fd Units I Cap	100,578.69	97,490.14	4.22
			506,634.13	400,797.11	17.34
GBP	398,384.136	Investec Fds Ser IV Africa & Middle East P Cap	415,597.33	404,806.40	17.52
USD	3,223.53862	Alpha MENA Fd A Cap	195,384.38	105,548.17	4.57
USD	10,744.464	SGAM Fd Equities MENA P Cap	568,311.04	366,369.34	15.86
			763,695.42	471,917.51	20.43
Total undertakings for collective investment			1,685,926.88	1,277,521.02	55.29
TOTAL INVESTMENTS IN SECURITIES			2,450,555.30	2,110,611.29	91.35
CASH AT BANKS				507,289.52	21.96
OTHER NET ASSETS/(LIABILITIES)				-307,380.14	-13.31
TOTAL				2,310,520.67	100.00

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

CompAM FUND

Multimanager Equity Africa & Middle East

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2009
(in percentage of net assets)

Investment funds	91.35 %
TOTAL	<u>91.35 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 30th June 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	52.73 %
United Kingdom	17.52 %
Ireland	16.53 %
Bahrain	4.57 %
TOTAL	<u>91.35 %</u>

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

CompAM FUND

Multimanager Equity Africa & Middle East

STATEMENT OF CHANGES IN INVESTMENTS

from 1st January 2009 to 30th June 2009

Currency	Description	Purchases	Sales
<u>Undertakings for collective investment</u>			
EUR	FT Emerging Arabia Units Dist	2,155	4,450
EUR	Griffin Umbrella Fd Plc Ottoman	1,710.864	0
EUR	Silk African Lions Fund I Cap	893	0
EUR	Silk Arab Falcons Fd Units I Cap	913	0
GBP	Investec Fds Ser IV Africa & Middle East P Cap	171,666.049	0
GBP	New Star OEIC Heart of Africa Fd Q A Dist	0	700,496.41
USD	Alpha MENA Fd A Cap	1,222.74302	0
USD	Julius Baer Multistock Northern Africa Fd C Cap	3,281.917	1,655.639

CompAM FUND

Multimanager Target Alpha

STATEMENT OF NET ASSETS

as at 30th June 2009

(in EUR)

ASSETS

Securities portfolio at market value	2,693,596.58
Cash at banks	100,912.22
Income receivable on portfolio	4,114.32
Interest receivable on bank accounts	3.86
Other receivables	11.41
	<hr/>
Total assets	2,798,638.39
	<hr/>

LIABILITIES

Interest on bank liabilities and expenses payable	27,449.16
	<hr/>
Total liabilities	27,449.16
	<hr/>

NET ASSETS at the end of the period	2,771,189.23
	<hr/> <hr/>

Number of Class A Shares outstanding	27,454.793
Net asset value per Class A Share	99.465

Number of Class P Shares outstanding	400.000
Net asset value per Class P Share	100.974

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

CompAM FUND

Multimanager Target Alpha

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30th June 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>INVESTMENTS IN SECURITIES</u>					
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
<u>Undertakings for collective investment</u>					
EUR	4,387.504	JPMorgan Inv Fds Highbridge Stat Mk Neutral C EUR Cap	499,999.96	493,945.20	17.83
EUR	4,315.926	Julius Baer Multibond SICAV Absolute Return Bond C Cap	500,000.03	528,571.46	19.07
Total undertakings for collective investment			999,999.99	1,022,516.66	36.90
<u>Bonds</u>					
EUR	250,000	Bord Gais Eireann 5.75% EMTN 09/16.06.14	249,670.00	256,125.00	9.24
EUR	3,000	Eurazeo 6.25% Conv Danone Ser DANO 09/10.06.14	135,780.00	144,351.73	5.21
EUR	250,000	Lafarge SA VAR EMTN Lk Rating Changes 09/24.11.16	248,550.00	257,487.50	9.29
EUR	200,000	Royal Bank of Scotland Plc 5.75% EMTN Sen 09/21.05.14	199,716.00	205,102.00	7.40
EUR	200,000	Ste Autoroute Paris-Rhin-Rhone VAR EMTN 09/12.01.15	199,978.00	214,000.00	7.72
Total bonds			1,033,694.00	1,077,066.23	38.86
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
<u>Bonds</u>					
EUR	100,000	ArcelorMittal SA VAR 09/03.06.16	99,411.00	105,200.00	3.80
Total bonds			99,411.00	105,200.00	3.80
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	59.31226	Lyxor Quantic Advanced 1 EUR Cap	500,000.00	488,813.69	17.64
Total undertakings for collective investment			500,000.00	488,813.69	17.64
TOTAL INVESTMENTS IN SECURITIES			2,633,104.99	2,693,596.58	97.20
CASH AT BANKS				100,912.22	3.64
OTHER NET ASSETS/(LIABILITIES)				-23,319.57	-0.84
TOTAL				2,771,189.23	100.00

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

CompAM FUND

Multimanager Target Alpha

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30th June 2009
(in percentage of net assets)

Investment funds	54.54 %
Materials	13.09 %
Utilities	9.24 %
Transportation	7.72 %
Banks	7.40 %
Diversified financial services	5.21 %
TOTAL	<u>97.20 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 30th June 2009
(in percentage of net assets)

Grand Duchy of Luxembourg	58.34 %
France	22.22 %
Ireland	9.24 %
United Kingdom	7.40 %
TOTAL	<u>97.20 %</u>

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

CompAM FUND

Multimanager Target Alpha

STATEMENT OF CHANGES IN INVESTMENTS

from 1st January 2009 to 30th June 2009

Currency	Description	Purchases	Sales
<u>Undertakings for collective investment</u>			
EUR	JPMorgan Inv Fds Highbridge Stat Mk Neutral C EUR Cap	4,387.504	0
EUR	Julius Baer Multibond SICAV Absolute Return Bond C Cap	4,315.926	0
EUR	Lyxor Quantic Advanced 1 EUR Cap	59.31226	0
<u>Bonds</u>			
EUR	ArcelorMittal SA VAR 09/03.06.16	100,000	0
EUR	Asset Repackaging Trust BV VAR Wind Acq Hg PIK 06/21.12.11	500,000	500,000
EUR	Bord Gais Eireann 5.75% EMTN 09/16.06.14	250,000	0
EUR	Dexia Créd Local de France 3.125% EMTN 09/28.10.11	200,000	200,000
EUR	Eurazeo 6.25% Conv Danone Ser DANO 09/10.06.14	3,000	0
EUR	Heineken NV 7.125% EMTN Sen 09/07.04.14	200,000	200,000
EUR	IKB Deutsche Industriebank AG 2.625% 09/13.03.12	200,000	200,000
EUR	Lafarge SA VAR 09/27.05.14	100,000	100,000
EUR	Lafarge SA VAR EMTN Lk Rating Changes 09/24.11.16	250,000	0
EUR	MAN SE 7.25% EMTN Sen 09/20.05.16	175,000	175,000
EUR	PPR SA VAR EMTN Sen 09/03.04.14	250,000	250,000
EUR	Royal Bank of Scotland Plc 5.75% EMTN Sen 09/21.05.14	200,000	0
EUR	Sanofi-Aventis 4.5% EMTN 09/18.05.16	200,000	200,000
EUR	StatoilHydro ASA 5.625% 09/11.03.21	200,000	200,000
EUR	Ste Autoroute Paris-Rhin-Rhone VAR EMTN 09/12.01.15	200,000	0
EUR	Tesco Plc 5.125% EMTN Sen 09/24.02.15	100,000	100,000
EUR	Vattenfall Treasury AB 4.25% EMTN 09/19.05.14	150,000	150,000
EUR	Verbund Intl Finance BV 4.75% 09/17.04.15	100,000	100,000
EUR	Volkswagen Intl Finance NV 5.375% EMTN 09/15.11.13	200,000	200,000
GBP	Lafarge SA 8.75%EMTN 09/30.05.17	125,000	125,000
GBP	Pfizer Inc 6.5% 09/03.06.38	350,000	350,000
GBP	RWE Finance BV 6.125% EMTN Reg S Sen 09/06.07.39	250,000	250,000
USD	Bank of America Funding Corp 7.375% Sen 09/15.05.14	200,000	200,000
<u>Bonds related to a basket of bonds</u>			
GBP	Carlsberg AS VAR EMTN 09/28.11.16	50,000	50,000

CompAM FUND

Emerging Market Risk

STATEMENT OF CHANGES IN INVESTMENTS

from 1st January 2009 to 30th January 2009

Currency	Description	Purchases	Sales	Other
Bonds				
BRL	Eletrecidade Metro Sao Paulo 19.125% Sen 05/28.06.10	0	775,000	0
EUR	TransCapitalInvest Ltd 5.381% Sen 07/27.06.12	0	400,000	0
EUR	Troy Capital SA 9.5% 06/10.08.11	0	400,000	0
EUR	Turanalem Finance BV 6.25% EMTN Ser 5 06/27.09.11	0	600,000	0
EUR	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	0	700,000	0
RUB	GPB Eurobond Finance Plc 7.25% Sen 07/22.02.10	0	13,000,000	0
RUB	Red Arrow Intl Leas 8.375% Ser A 06/30.06.12	0	14,862,785.97	11.91
USD	ATF Bank JSC 9% 06/11.05.16	0	1,250,000	0
USD	ATF Capital B.V 9.25% 07/21.02.14	500,000	500,000	0
USD	BG Finance BV 9% for Bank of Georgia 07/08.02.12	0	650,000	0
USD	Banco Hipotecario SA 9.75% Sen 06/27.04.16	0	500,000	0
USD	Bertin Ltda 10.25% 06/05.10.16	0	550,000	0
USD	Buenos Aires (Provincia de) 9.25% 06/15.04.17	0	900,000	0
USD	Cia Latinoam de Infra & Serv S 9.75% EMTN 07/10.05.12	0	400,000	0
USD	Colgrade Ltd 8.25% LPN 07/28.06.10	0	500,000	0
USD	Evrax Group Sa 9.5% Ser REGS 08/24.04.18	0	400,000	0
USD	GNG Fin Pub Ltd 5% Conv 07/08.11.12	0	800,000	0
USD	Gr Televisa SA 6% Sen 08/15.05.18	0	300,000	0
USD	Grupo Senda Autotransporte SA 10.5% Sen 07/03.10.15	0	1,000,000	0
USD	Independencia Intl Ltd 9.875% 07/31.01.17	0	500,000	0
USD	Lupatech Finance Ltd 9.875% 07/10.10.Perpetual	0	100,000	0
USD	Marfrig Overseas Ltd 9.625% 06/16.11.16	0	400,000	0
USD	Mastellone Hermanos SA 8% Ser A-2 05/30.06.12	0	400,000	0
USD	Perto De Venezuela SA 5.25% Sen 07/12.04.17	0	1,000,000	0
USD	Petroleos Mexicanos 8% REGS 09/03.05.19	250,000	250,000	0
USD	Russia Step-up 00/31.03.30	0	294,000	0
USD	TBF Finance Ltd 9.75% LPN 07/26.04.10	0	750,000	0
USD	Transportadora de Gas 7.875% Sen 07/14.05.17	0	500,000	0
USD	Tristan Oil Ltd 10.5% Sen 06/01.01.12	0	500,000	0
USD	VIP Finance Ireland Lts Vimpel 9.125% 08/30.04.18	0	400,000	0

CompAM FUND

NOTES TO THE FINANCIAL STATEMENTS

as at 30th June 2009

NOTE 1 - ACCOUNTING POLICIES

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

b) Valuation of securities

1. The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange is normally the principal market for such assets.
2. The value of assets dealt in on any Regulated Market is based on the last available price.
3. In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (1) or (2) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.
4. The liquidating value of futures or forward contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or forward contracts are traded by the Fund; provided that if a futures or forward contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.
5. Units or shares of open-ended UCI is valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI is valued at their last available stock market value.
6. All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors or a committee appointed to that effect by the Board of Directors.

In the last four months of 2008 worldwide financial markets, following a well known series of events, have been extremely volatile and largely illiquid, especially in the corporate and emerging market bonds segments.

Prices delivered for evaluation purpose by the usual service providers became in most case not representative of the actual trading levels, potentially raising the issue of improper valuation of the net asset value, a very dangerous situation given the redemption flows that the fund was facing.

The Board of Directors has therefore requested the Investment Manager to produce evidence of tradable prices, searching active bids from third parties; on 29th September 2008 the Board of Directors resolved to temporarily adopt a manual pricing procedure at bid prices in order to keep the net asset value of the Fund as closely as possible in line with the liquidation value of the portfolio.

CompAM FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30th June 2009

The criteria used were to get the latest reliable bid level price information available on each single position in the portfolio. Where one reliable broker produces closing level price lists on a consistent basis (day after day), the choice was made to use such lists as price sources. Where it was not possible to find a regular source of closing levels, the daily monitoring of trading activity done by the Investment Manager has produced evidence from various brokers of the latest tradable prices available. The Board of Directors had to use their own judgment in order to conservatively value a few positions; when this happened, the judgment was based on comparison with similar securities or extrapolating from the latest third party information available.

As at 30th June 2009, only a 27% of the bonds are priced thanks to price evidences given through the Investment Manager by third parties contacts.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the average exchange rates prevailing on the date of purchase.

d) Net realised gain/(loss) on sales of securities

The net realised gain/(loss) on sales of securities is determined on the basis of the average cost of the securities sold.

e) Investment income

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

Interest income is recorded on an accrual basis.

f) Conversion of foreign currencies

Bank balances, other net assets and the valuation of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and charges expressed in currencies other than the currency of the Sub-Fund converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

g) Formation expenses

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

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of 5 years.

h) Consolidation

The consolidated financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the Sub-Funds open.

The consolidation rate prevailing at the date of the report is the following:

1 EUR = 1.4030500 USD US Dollar

CompAM FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30th June 2009

i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract. Realised and unrealised gain or loss on forward foreign exchange contracts are recorded in the statement of net assets and in the statement of operations and other changes in net assets.

j) Amounts receivable on treasury transactions

The heading "Receivable on treasury transactions" relates to foreign exchange contracts not yet recorded in "Cash at banks".

NOTE 2 - MANAGEMENT FEE

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

Sub-Funds	Class A Shares	Class B Shares	Class E Shares	Class M Shares	Class P Shares	Class Z Shares
- CompAM FUND: Emerging Market Short Term	0.625%	0.625%	-	0.590%	-	0.600%
- CompAM FUND: European Equity	1.000%	1.000%	-	0.950%	-	0.600%
- CompAM FUND: Bond Euro	0.500%	0.500%	-	0.475%	-	0.600%
- CompAM FUND: Bond Risk	0.750%	0.750%	-	0.715%	-	0.600%
- CompAM FUND: Bluesky Global Strategy	0.500%	-	0.500%	-	-	-
- CompAM FUND: Multimanager Balanced	0.625%	0.625%	-	0.590%	-	0.600%
- CompAM FUND: Multimanager Equity Africa & Middle East	0.725%	0.725%	-	0.680%	-	0.600%
- CompAM FUND: Multimanager Target Alpha	0.625%	0.625%	-	0.590%	-	0.600%
- CompAM FUND: Emerging Market Risk *	0.875%	0.875%	-	0.835%	-	0.600%

* Merged on 30th January 2009 (see "General information" for more detail).

NOTE 3 - PERFORMANCE FEE

In addition, the Investment Manager is entitled to receive an annual performance fee.

The annual performance fee represents per Share 5% (4% for the Sub-Funds CompAM FUND: Multimanager Balanced, CompAM FUND: Multimanager Equity Africa & Middle East and CompAM FUND: Multimanager Target Alpha) of the annual positive performance of the Net Asset Value per Share of the relevant Sub-Fund.

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

The Investment Manager will not be paid any performance fee if the end-result at the end of the Fund's accounting year is negative.

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

CompAM FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30th June 2009

At the date of the report, the following performance fees were accrued:

- CompAM FUND: Emerging Market Short Term	EUR 778,136.37
- CompAM FUND: European Equity	EUR 43,150.66
- CompAM FUND: Bond Euro	EUR 515,910.81
- CompAM FUND: Bond Risk	EUR 923,331.13
- CompAM FUND: Bluesky Global Strategy	USD 158,535.95
- CompAM FUND: Multimanager Balanced	EUR 23,237.69
- CompAM FUND: Multimanager Equity Africa & Middle East	EUR 10,489.80
- CompAM FUND: Multimanager Target Alpha	EUR 8,342.87
- CompAM FUND: Emerging Market Risk *	EUR 54,956.50

* Merged on 30th January 2009 (see "General information" for more details).

NOTE 4 - PREFERRED DIVIDEND ALLOCATION

The Class P Shares is entitled to receive a Preferred Dividend Allocation ("PDA") which is vested on the last working day of each calendar year and is accrued on a "mark to market basis" during the year.

The "PDA" is equal to the 5% (4% for the Sub-Funds CompAM FUND: Multimanager Balanced, CompAM FUND: Multimanager Equity Africa & Middle East, CompAM FUND: Multimanager Target Alpha) 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, B, E and M of each Sub-Fund in respect of each period of twelve months ending on 31st December in each year.

The Class P Shares pay a yearly dividend consisting of all the income and capital appreciation accrued during the year.

The detailed calculation method of the "PDA" is described in the current Prospectus.

The "PDA" for the relevant Sub-Funds is recorded in the statement of operations and other changes in net assets under the item "Preferred Dividend Allocation".

NOTE 5 - SUBSCRIPTION DUTY ("TAXE D'ABONNEMENT")

The Fund is governed by Luxembourg Law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 129 (3) of the amended Law of 20th December 2002 the net assets invested in undertakings for collective investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

CompAM FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30th June 2009

NOTE 6 - FUTURES CONTRACTS

At the date of the report, the Fund is committed in the following futures contracts:

CompAM FUND: Emerging Market Short Term

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Purchase	23	EUR FUT 09/09 CME	USD	2,876,946.65	18,646.88
Sale	5	US T-NOTES 10 Y FUT 09/09 CBOT	USD	-414,331.71	-1,169.31
Sale	20	US T-NOTES 5 Y FUT 09/09 CBOT	USD	-1,635,276.72	3,185.05
					20,662.62

CompAM FUND: European Equity

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Purchase	102	DJ EURO STOXX 50 (Price) Index FUT 09/09 EUX	EUR	2,445,960.00	-7,660.00
					-7,660.00

The unrealised gain on future contracts is recorded in the item "Other liquid assets".

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

At the date of the report, the Fund is committed in the following forward foreign exchange contracts:

CompAM FUND: Emerging Market Short Term

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	7,162,195.07	USD	10,000,000.00	26.08.2009	34,370.16
EUR	715,179.69	USD	1,000,000.00	26.08.2009	2,397.28
EUR	715,589.11	USD	1,000,000.00	27.11.2009	2,648.93
EUR	7,166,917.51	USD	10,000,000.00	27.11.2009	37,512.46
					76,928.83

CompAM FUND: Bond Euro

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	295,648.06	GBP	250,000.00	27.11.2009	2,081.80
EUR	587,846.28	USD	800,000.00	27.11.2009	17,489.68
EUR	788,360.93	USD	1,100,000.00	27.11.2009	4,126.38
EUR	439,174.84	SEK	4,756,000.00	02.07.2010	1,243.92
					24,941.78

CompAM FUND: Bond Risk

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,508,421.13	USD	3,500,000.00	27.11.2009	13,129.36
EUR	878,257.34	SEK	9,511,000.00	02.07.2010	2,487.57
					15,616.93

CompAM FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30th June 2009

CompAM FUND: Bluesky Global Strategy

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	830,220.00	EUR	600,000.00	27.11.2009	-11,366.23
USD	258,464.72	CHF	300,000.00	23.04.2010	-18,945.04
EUR	146,453.17	SEK	1,586,000.00	02.07.2010	581.99
					-29,729.28

CompAM FUND: Multimanager Balanced

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	597,951.77	USD	905,000.00	11.08.2009	-47,087.34
EUR	108,186.08	USD	150,000.00	11.08.2009	1,273.28
USD	273,771.00	EUR	190,000.00	11.08.2009	5,130.63
					-40,683.43

CompAM FUND: Multimanager Equity Africa & Middle East

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	448,176.16	GBP	403,000.00	13.07.2009	-25,051.14
EUR	805,000.00	USD	1,242,839.50	13.07.2009	-80,798.76
EUR	828,224.86	USD	1,270,000.00	13.07.2009	-76,931.68
GBP	100,000.00	EUR	109,051.25	13.07.2009	8,374.67
USD	302,424.00	EUR	240,000.00	13.07.2009	-24,456.59
USD	300,000.00	EUR	237,285.45	13.07.2009	-23,469.26
USD	903,770.00	EUR	700,000.00	13.07.2009	-55,865.44
					-278,198.20

NOTE 8 - EVENTS

On 15th September 2008, Lehman Brothers International Europe bankruptcy accelerated the collapse of financial market.

CompAM FUND used to trade exchange traded derivatives with them therefore from the 15th September the initial margins and the margin calls for each Sub-Fund were blocked by the administrator of Lehman Brothers International Europe bankrupted.

The Board of Directors prudently decided to provision a minimum 75% of the initial margins and 50% of the margin calls waiting for the decision of the liquidation to return monies blocked back to the clients entirely or pro rata.