

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Annual report, including audited financial statements as at 31 December 2014

Subscriptions may not be received on the basis of financial reports only. Subscriptions are valid only if made on the basis of the current prospectus, the Key Investor Information Document, supplemented by the last annual report, and the most recent half-yearly report, if published thereafter.

R.C.S. Luxembourg B 92.095

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

CompAM FUND

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Organisation of the Fund

Board of Directors of the Fund

Chairman

Mr. Massimo Scolari
Independent member

Members

Mr. Roberto Di Carlo
Independent member
Associate of The Directors' Office

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

Mr. Lamberto Conte
Head of administration and compliance at Compass
Asset Management S.A.

Registered Office

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

Management Company

MDO Management Company S.A.
21st Century Building
19, rue de Bitburg
L - 1273 Luxembourg

Board of Directors of the Management Company

Chairman

Géry Daeninck
Independent Management Consultant

Members

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

Yves Wagner
Independent Management Consultant

John Li
Independent Management Consultant

Garry Pieters
Independent Management Consultant

Organisation of the Fund (continued)

Conducting Officers of the Management Company

Mr. Riccardo del Tufo
Risk Manager
MDO Services S.A., Luxembourg

Mr. Kim Kirsch
Head of Legal & Compliance
MDO Services S.A., Luxembourg

Mr. Olivier Schalbetter
Risk Manager
MDO Services S.A., Luxembourg
(until 7 June 2014)

Mrs. Laurence Magloire
Chief Operating Officer
MDO Services S.A., Luxembourg
(since 7 June 2014)

Mr. Eduard Van Wijk
Independent consultant
MDO Services S.A., Luxembourg
(until 1 August 2014)

Investment Manager

Compass Asset Management S.A.
18, Via Calprino
CH - 6900 Paradiso-Lugano

Investment Advisers
(CompAM FUND: SB Equity,
CompAM FUND: SB Flexible and
CompAM FUND: SB Bond only)

Alto Adige Banca S.p.A. - SÜDTIROL Bank AG
31, Via dott. Streiter
IT - 39100 Bolzano

(CompAM FUND: Global Diversified
only)

Amgest S.A.
2, Via al Mulino
CH - 6814 Cadempino
(until 31 March 2014)

Custodian and Paying Agent

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

**Administrative Agent,
Registrar and Transfer Agent**

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

Organisation of the Fund (continued)

Domiciliary Agent	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg
Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy	Banca Sella Holding S.p.A. 2, Via Italia IT - 13900 Biella
Correspondent Bank	Société Generale S.p.A. Via Benigno Crespi 19/A-MAC2 IT - 20159 Milano
Cabinet de révision agréé	Deloitte Audit <i>Société à responsabilité limitée</i> 560, Rue de Neudorf L - 2220 Luxembourg
Legal Adviser	Arendt & Medernach 14, rue Erasme L - 2082 Luxembourg

General information

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

The Fund incorporated on 28 February 2003 in Luxembourg for an unlimited period is governed by the amended Luxembourg Law of 10 August 1915 on commercial companies and by the Part I of the amended Law of 17 December 2010 on Undertakings for Collective Investment (the "2010 Law").

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

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

As at 31 December 2014, the following Sub-Funds are open for subscription:

CompAM FUND: Active Emerging Credit	expressed in EUR
CompAM FUND: Active European Equity	expressed in EUR
CompAM FUND: Active Liquid Bond	expressed in EUR
CompAM FUND: Active European Credit	expressed in EUR
CompAM FUND: Active Dollar Bond	expressed in USD
CompAM FUND: Multimanager Balanced	expressed in EUR
CompAM FUND: Multimanager Equity Africa & Middle East	expressed in EUR
CompAM FUND: Multimanager Target Alpha	expressed in EUR
CompAM FUND: SB Equity	expressed in EUR
CompAM FUND: SB Flexible	expressed in EUR
CompAM FUND: SB Bond	expressed in EUR
CompAM FUND: Active Bond Plus	expressed in EUR
CompAM FUND: ML Opportunity	expressed in EUR
CompAM FUND: Global Diversified	expressed in EUR
CompAM FUND: Active Equity Selection ¹	expressed in EUR
CompAM FUND: Multimanager Global Equity ²	expressed in EUR

¹ Launched on 30 April 2014

² Launched on 23 April 2014

CompAM FUND

General information (continued)

For each Sub-Fund, the Fund is entitled to issue Shares of different classes, as described in more details in the current Prospectus. For the time being, twenty classes of ordinary Shares are offered by the Fund, i.e. Class A Shares, Class A CHF hedged, Class B CHF hedged, Class D CHF hedged, Class I CHF hedged, Class M CHF hedged, Class Z CHF hedged, Class A USD hedged, Class B USD hedged, Class D USD hedged, Class I USD hedged, Class M USD hedged, Class Z USD hedged, Class B Shares, Class D Shares, Class E Shares, Class I Shares, Class M Shares, Class Y Shares, Class Z Shares.

As at 31 December 2014, the classes of Shares offered by the different Sub-Funds are:

CompAM FUND: Active Emerging Credit	Class A, Class B, Class D, Class I, Class M, Class Y and Class Z
CompAM FUND: Active European Equity	Class A, Class B, Class M, Class Y and Class Z
CompAM FUND: Active Liquid Bond	Class A, Class B, Class D, Class I, Class M, Class Y and Class Z
CompAM FUND: Active European Credit	Class A, Class B, Class D, Class I, Class M, Class Y and Class Z
CompAM FUND: Active Dollar Bond	Class A, Class B, Class D, Class E, Class I, Class M, Class Y and Class Z
CompAM FUND: Multimanager Balanced	Class A, Class A CHF hedged, Class B CHF hedged, Class D CHF hedged, Class I CHF hedged, Class M CHF hedged, Class Z CHF hedged, Class A USD hedged, Class B USD hedged, Class D USD hedged, Class I USD hedged, Class M USD hedged, Class Z USD hedged, Class B, Class D, Class I, Class M, and Class Z
CompAM FUND: Multimanager Equity Africa & Middle East	Class A, Class B, Class M and Class Z
CompAM FUND: Multimanager Target Alpha	Class A, Class B, Class M and Class Z
CompAM FUND: SB Equity	Class A, Class B, Class D, Class I and Class M
CompAM FUND: SB Flexible	Class A, Class B, Class D, Class I and Class M
CompAM FUND: SB Bond	Class A, Class B, Class D, Class I and Class M
CompAM FUND: Active Bond Plus	Class B and Class I
CompAM FUND: ML Opportunity	Class A, Class B and Class M

CompAM FUND

General information (continued)

CompAM FUND: Global Diversified	Class A, Class B, Class M and Class Z
CompAM FUND: Active Equity Selection	Class A, Class B, Class M, Class Y and Class Z
CompAM FUND: Multimanager Global Equity	Class A, Class B, Class M and Class Z

The difference between the different classes of ordinary Shares relates to the dividend payment, minimum investment, investment management fee, performance fee and the placing fee which is payable quarterly in arrears to the relevant Placing Agents.

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

The Class Y Shares is reserved to other Sub-Funds of the Fund for cross Sub-Fund Investments.

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

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

Copies of the agreements, the Articles of Incorporation of the Fund, the current Prospectus, the Key Investor Information Document, the schedule of each investment portfolio activity for the year, and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

GLOBAL EXPOSURE

As part of this risk management process, the global exposure of each Sub-Fund of the Fund is measured and controlled using the Commitment approach.

To the Shareholders of
CompAM FUND

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the annual general meeting of the Shareholders dated May 14, 2014, we have audited the accompanying financial statements of CompAM FUND (the "Fund") and of each of its sub-funds, which comprise the Statement of Net Assets and the Portfolio as at 31 December 2014 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CompAM FUND and of each of its sub-funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*



Justin Griffiths, *Réviseur d'entreprises agréé*
Partner

April 27, 2015

Report of the Board of Directors 2014

Year 2014 was characterized by a strong rally in developed market government bonds, due to the collapse in reported inflation and inflation expectations fuelled by the still sluggish global growth (with the notable exception of US during the second half of the year) and the collapse in commodity prices. Equity markets performed strongly in US and less so in Europe and Japan and once again declined in Emerging world, credit products saw their spread widening against developed market government bonds but managed nevertheless to finish the year in positive territory exclusively thanks to the collapse in yields in US and Europe while the USD rallied strong against all major currencies including EUR, as shown in the table below:

<u>Index</u>	<u>Performance</u>	<u>Currency</u>	<u>Description</u>
S&P 500	13.68%	USD	US large cap stocks
Stoxx Europe 600 index	7.85%	EUR	EU large cap stocks
FTSE 100	1.04%	GBP	UK large cap stocks
S&P Mib	3.18%	EUR	ITALY large cap stocks
NIKKEY 225	8.96%	JPY	JAPAN large cap stocks
HFR Global Hedge Fund Index	-0.58%	USD	Global hedge funds
NDUEEGF	-2.19%	USD	MSCI Emerging Markets
EFFA All Bond Euro	13.07%	EUR	EURO government bonds > 1year
EFFA All Bond USD	6.18%	USD	USD government bonds > 1year
IGOV	7.3%	USD	Emerging Markets government bonds
EMCB	3.59%	USD	Emerging Markets corporate bonds
HE00 (EUR)	5.48%	EUR	European High Yield
USD/EUR	13.6%		

As was the case in 2013, in 2014 US growth picked-up pace throughout the year with GDP averaging around 2.4% for the full year, above the just below 2% GDP growth registered in 2013. This notwithstanding, Treasuries yields completely reversed their up move of 2013: the US bond curve bull flattened, with 2Y Treasury yield climbing a modest 28 basis points, from 0.38% to 0.66%, while the 10Y Treasury yield moved down 86 basis points, from 3.03% to 2.17%. As already mentioned, this move was mainly motivated by lower reported inflation and lower inflation expectations.

Growth accelerated in Euroland as well to a still lackluster 0.8% while Italy posted another year of negative growth, with the economy contracting -0.4%. Europe was ploughed by the conflict in Eastern Ukraine and the sanctions inflicted to Russia and by the worsening of the situation in Greece, with the collapse of the ruling coalition and the fears of a Greece exit from the Euro and its imponderable consequences. Given the fears of a deflationary scenario materializing in Europe and the ultra dovish Draghi, government bond yields collapsed: 2Y bond yield in Germany decreased by 22 basis points ending the year in negative territory at -0.098%, while 10Y Bund yield moved down by 139 basis points to 0.54%. Moreover government bonds in peripheral European countries, like Spain and Italy, saw their spread versus Bunds declining substantially, from 220 basis points for both countries at the end of 2013 to 105 and 134 basis points respectively at the end of 2014.

Emerging Markets, as was the case in 2013, were the weak spot in 2014, as the MSCI Emerging Markets returned a negative 2.19%. Contrarily from the previous year though, during 2014 we witnessed a substantial differentiation among regions. All commodity importers, mainly the Asian countries, were big beneficiaries of the oil collapse and their stock markets performed positively, especially in those countries

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where reforms were announced and started to be implemented, such as India. On the other hand, commodity exporters, mainly concentrated in the Latin America, Middle East and Eastern Europe regions, had their stock markets performing poorly. As far as Emerging Market debt is concerned, the same differentiation witnessed in the stock markets was visible as well both in the sovereign and credit bond markets, which managed to deliver positive returns in 2014 only thanks to the substantial descent in the developed government bond yields.

Within this context, we managed to deliver inline and satisfactory returns within the asset classes of reference of each Sub-Fund.

	YE 2013	YE 2014	Delta 13-14
Sub-funds	AUM	AUM	AUM
Active Liquid Bond (BE)	30 472	23 693	-6 779
Active European Credit (BR)	39 823	29 781	-10 042
Active Emerging Credit (EMC)	38 209	44 174	5 965
Active European Equity (EE)	26 912	31 648	4 736
Multimanager Equity Africa & Middle East (AME)	6 632	6 849	217
Multimanager Target Alpha (TA)	6 707	8 592	1 885
Multimanager Balanced (MB)	9 889	27 441	17 552
SB Bond (SBB)	50 558	53 624	3 066
SB Flexible (SBF)	17 867	14 972	-2 895
SB Equity (SBE)	11 880	12 112	232
Active Bond Plus (AB)	30 227	30 976	749
ML Opportunity (ML)	1 607	1 428	-179
Global Diversified (GD)	21 551	20 050	-1 501
Active Equity Selection (COG)	-	19 716	19 716
Multimanager Global Equity (MGE)	-	30 699	30 699
Total EUR	292 334	355 755	63 421
Active Dollar Bond (BGS)	15 804	46 424	30 620
Total USD	15 804	46 424	30 620

	BE	BR	EMC	EE	BGS	AME	TA	MB	SBB	SBF	SBE	AB	ML	GD	COG	MGE
1Q	0.77%	2.80%	1.41%	2.65%	1.43%	-2.22%	0.37%	-0.20%	1.53%	0.91%	1.88%	0.86%	0.07%	0.10%	n.a.	n.a.
2Q	0.53%	2.28%	3.26%	0.43%	2.62%	5.55%	-0.68%	1.68%	2.02%	2.60%	3.97%	1.31%	3.07%	3.31%	n.a.	n.a.
3Q	-0.19%	-0.23%	-0.54%	-0.67%	-1.11%	3.65%	0.38%	1.66%	-0.14%	0.54%	3.24%	-0.15%	-2.03%	1.20%	-3.03%	3.54%
4Q	0.00%	-0.09%	-2.76%	-1.38%	-1.78%	-6.67%	2.02%	1.26%	-0.91%	0.34%	1.93%	0.04%	-12.54%	-0.37%	-1.03%	4.97%
2014	1.11%	4.81%	1.28%	0.98%	1.10%	-0.16%	2.09%	4.47%	2.49%	4.45%	11.46%	2.07%	-11.63%	4.26%	-4.59%*	13.32%*

*Inception date April 2014.

During the month of April two new sub-funds were launched: Active Equity Selection and Multimanager Global Equity.

Active Liquid Bond (BE)

The Active Liquid Bond Sub-Fund invests in corporate and government bonds with the constraint of having at least 40% of its net assets in government or AAA bonds, not more than 20% in sub-investment grade or not rated bonds. With a recommended investment time horizon of 1 to 2Y, the purpose of the Sub-Fund is to achieve average yearly returns in excess of Euro money market rates.

In year 2014 the Fund's Class M Shares gained 1.11%.

During the year, benchmark government bond yields decreased, and we witnessed a bull flattening of the curves both in core Europe and in US. 2Y bond yield in Germany decreased by 22 basis points ending the year in negative territory at -0.098%, while 10Y Bund yield moved down by 139 basis points to 0.54%. In US, 2Y Treasury yield climbed a modest 28 basis points, from 0.38% to 0.66%, while the 10Y Treasury yield moved down 86 basis points, from 3.03% to 2.17%.

Government bonds in peripheral European countries, like Spain and Italy, saw their spread versus Bunds declining substantially, from 220 basis points for both countries at the end of 2013 to 105 and 134 basis points respectively at the end of 2014.

As far as European credit markets are concerned, thanks to the strong down move in government bonds yields, they managed to post a very good performance. The HE00 index, a Merrill Lynch index that tracks the performance of a basket of European corporate sub-investment grade issues, gained 5.48%.

Against this backdrop, we held a very prudent approach as, throughout the year, a substantial portion of the portfolio of the Sub-fund was invested in short dated core European sovereign and supranational bonds (German Bubbles and EFSF notes), which at year end represented more than 60% of total fund assets.

On the interest rate side, we kept duration below 2 years and as such the fund was unable to greatly benefit from the descent in benchmark government bond yields.

During the year we dynamically participated to an effervescent primary market which enabled us to greatly enhance the Sub-fund returns for the year.

The first chart below, drawn from data gathered by Compass Asset Management S.A., shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub Investment Grade Credits).

The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2014.

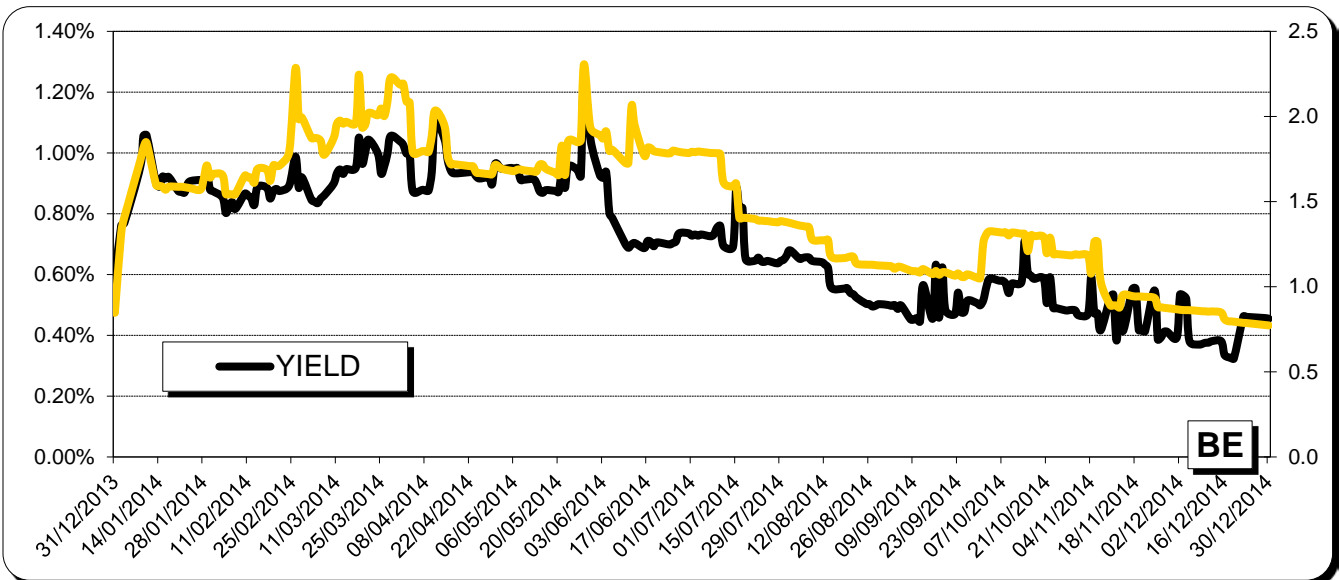
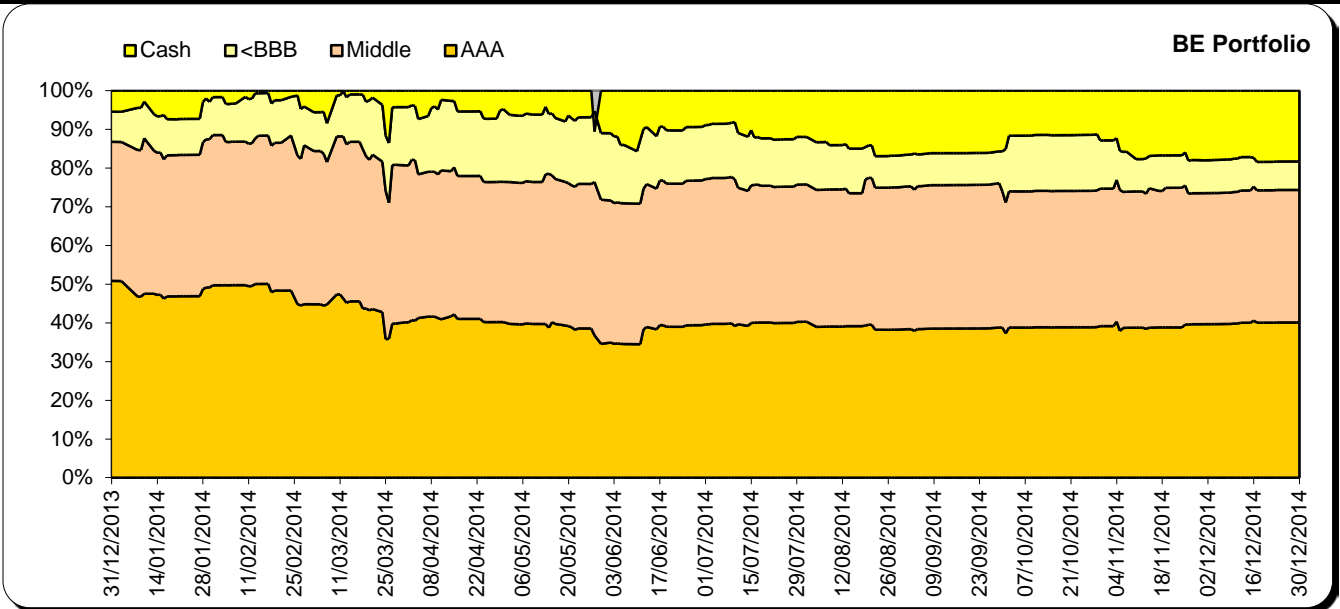
The third chart reports the VAR model of the Sub-Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).

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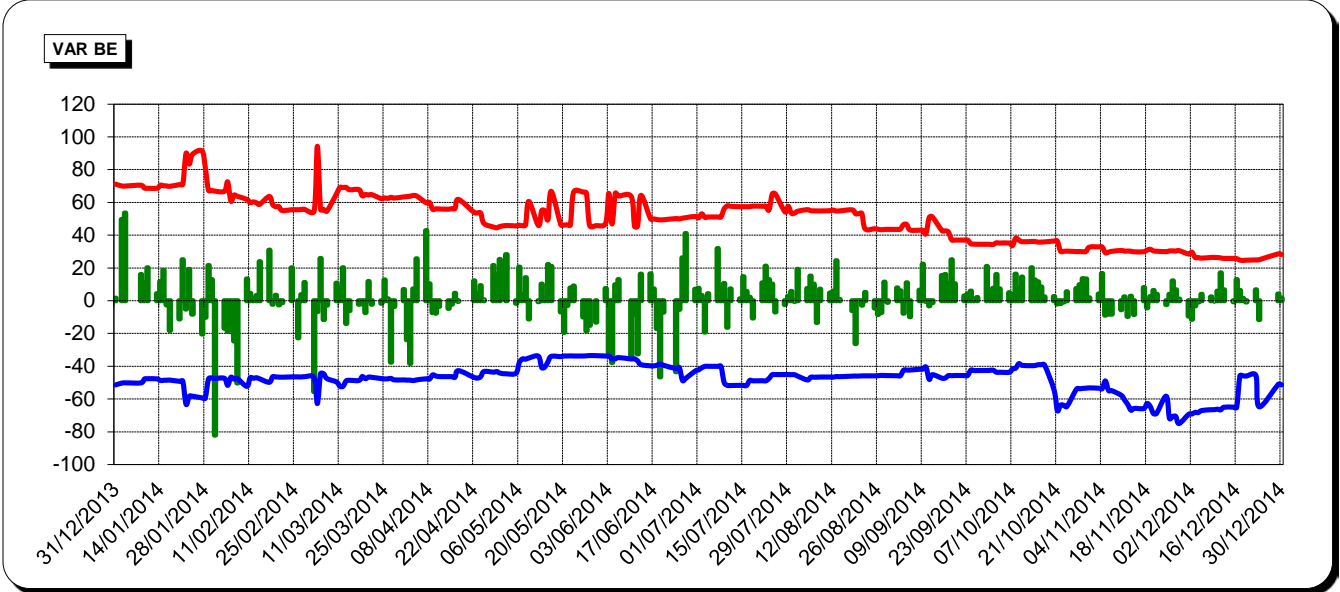


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Active European Credit (BR)

The Active European Credit Sub-Fund is an unconstrained and concentrated portfolio, investing primarily in European High yield securities and targeting higher net returns to investors with respect to the Bond Euro Sub-Fund, albeit with a longer time horizon and higher volatility of returns.

In year 2014 the Sub - Fund Class M shares gained 4.81%.

The European High Yield market had a good performance in 2014, as testified by the HE00 index which returned 5.48%. It is anyhow important to highlight that this result was possible only thanks to the carry and the substantial decline of European core government bonds yields while the index spread increased 45 basis points to 375 at the end of 2014.

Against this backdrop, even though the Sub-fund posted a solid positive performance, it nevertheless slightly underperformed the European High Yield asset class. This underperformance was the consequence of the prudent approach that the Investment Manager had during the year: cash balances were kept in double digit percentages at most times while a further substantial portion of the portfolio (between 10% and 20% throughout the year) was invested in short term German and Italian bills. This cautious behavior was dictated by the Investment Manager assessment of the European High Yield market which, both in absolute and in relative terms, looked less compelling compared to previous years given that spreads were close to post Lehman lows and yields were at all time lows.

During the year the Investment Manager kept a very opportunistic attitude towards the primary market, by participating to several news issues and selling them back in the secondary markets few days or few weeks later. With this trading activity the Investment Manager managed to enhance the Sub-Fund performance.

The first chart below, drawn from data gathered by Compass Asset Management S.A., shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub Investment Grade Credits). It can be clearly seen that we have been heavily exposed throughout the year to sub-investment grade bonds.

The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2014.

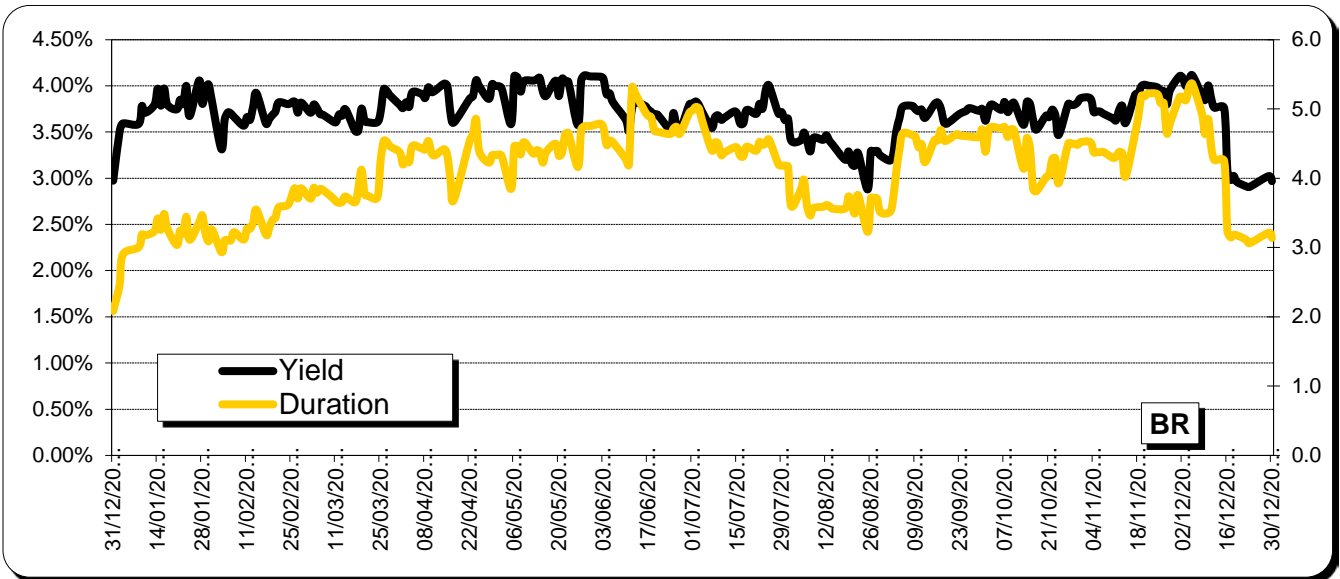
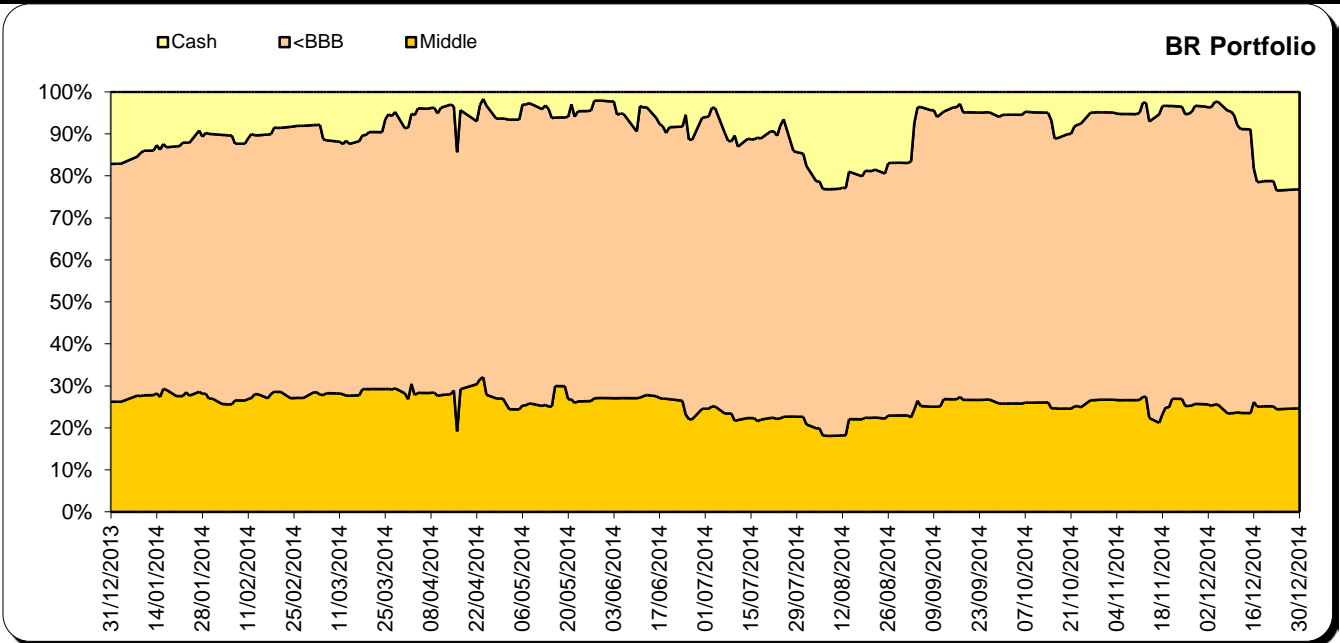
The third chart reports the VAR model of the Sub-Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).

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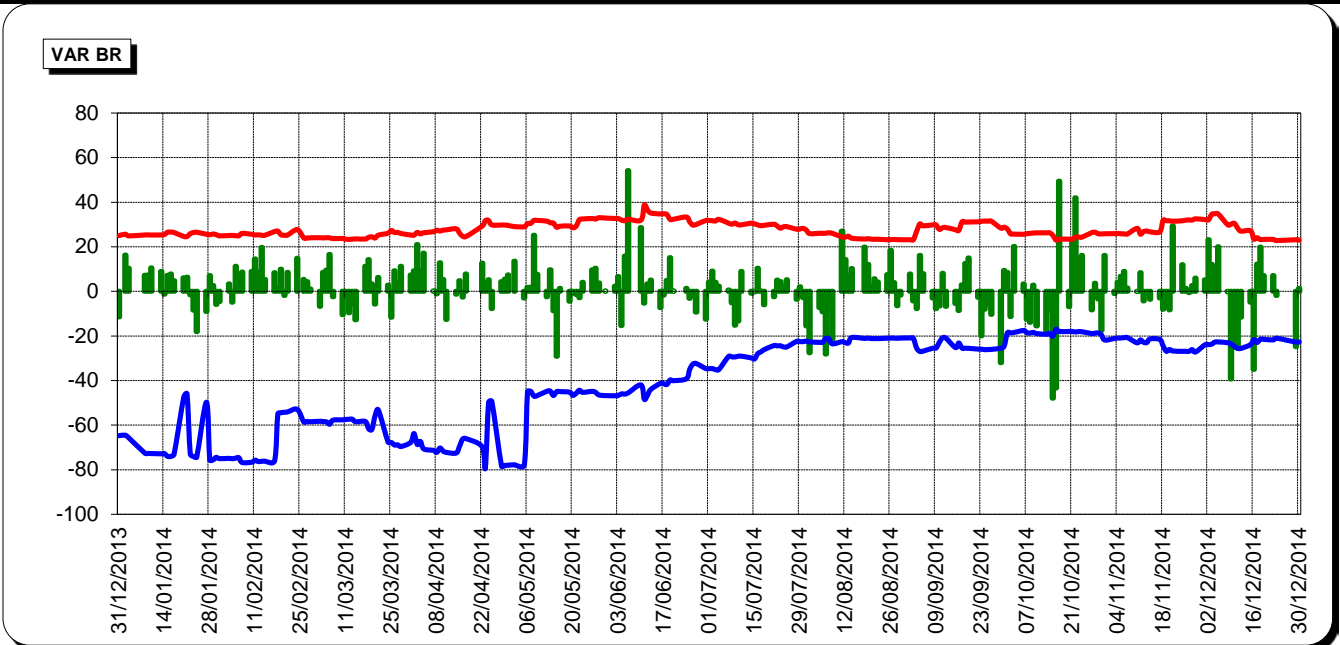


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Active emerging credit (EMC)

Active emerging credit Sub-Fund is an unconstrained and well diversified portfolio which invests primarily in fixed income securities issued by corporate based and operating in emerging economies. The Sub-Fund can also invest in emerging market government bonds, as local currency government and corporate bonds and local currency denominated supranational (such as World Bank and European Investment Bank) issues.

In year 2014 the Sub - Fund Class M shares gained 1.28%.

It was a particularly difficult year for emerging market debt, especially at the corporate level. Russia and Venezuela were the main drags to the asset class due to the steep decline in oil prices and the sanctions. During the year the EMC Index (corporate debt) spread to the sovereign widened 58 basis points to 364, while the IGOV Index (sovereign debt) spread widened 36 basis points to 327. Nevertheless both indexes managed to post a positive performance in 2014 returning 3.59% and 7.3% respectively only thanks to the carry and the substantial decrease in long term rates.

Against this mixed backdrop, the Sub-fund underperformed the managed the asset class by delivering a small positive return. The Investment Manager decision to keep the duration between 3.5 and 4.5 years at all times, was the main reasons behind the Sub-fund underperformance.

Moreover during the year the Investment Manager kept a very opportunistic attitude towards the primary market, by participating to several news issues and selling them back in the secondary markets few days or few weeks later. With this trading activity the Investment Manager managed to enhance the Sub-Fund performance.

The first chart below, drawn from data gathered by Compass Asset Management S.A., shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub-Investment Grade Credits).

The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2014.

The third chart reports the VAR model of the Sub-Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).

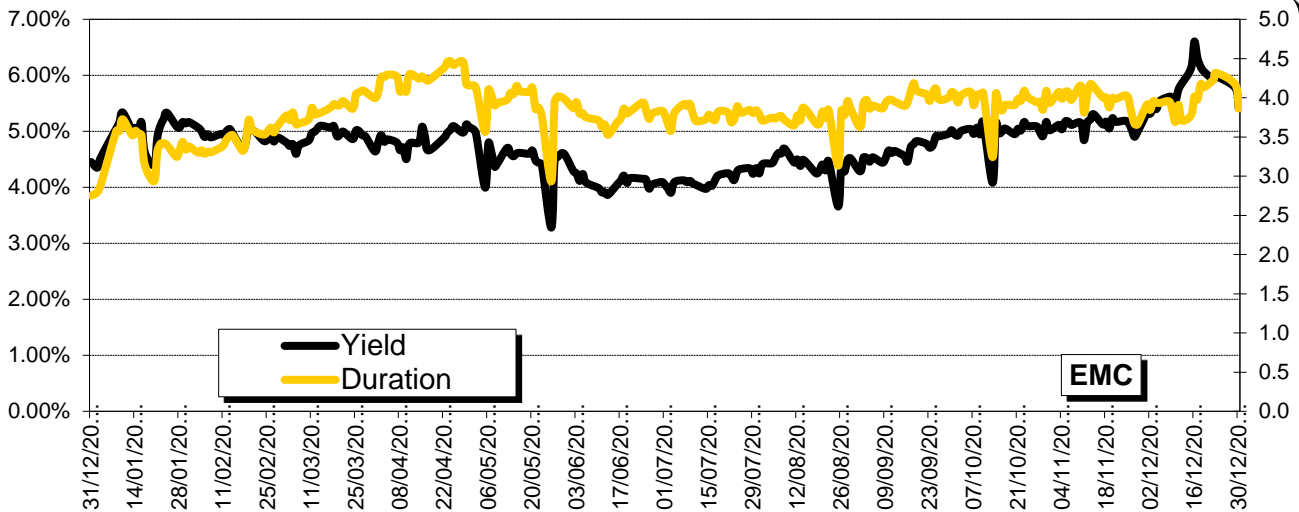
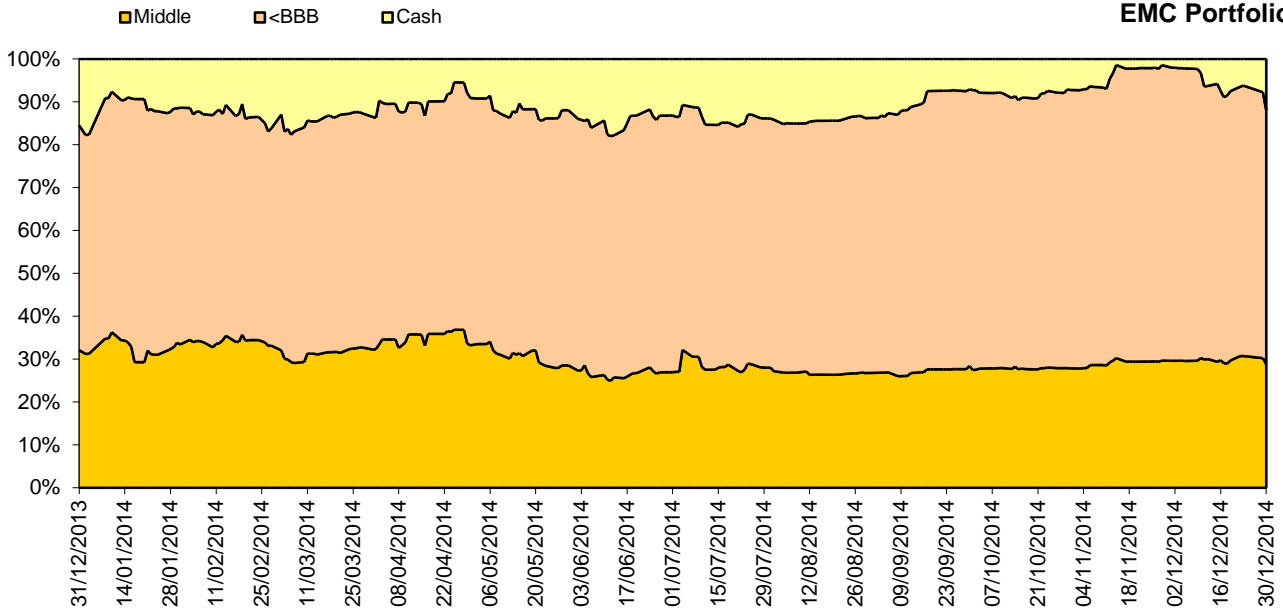
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EMC Portfolio

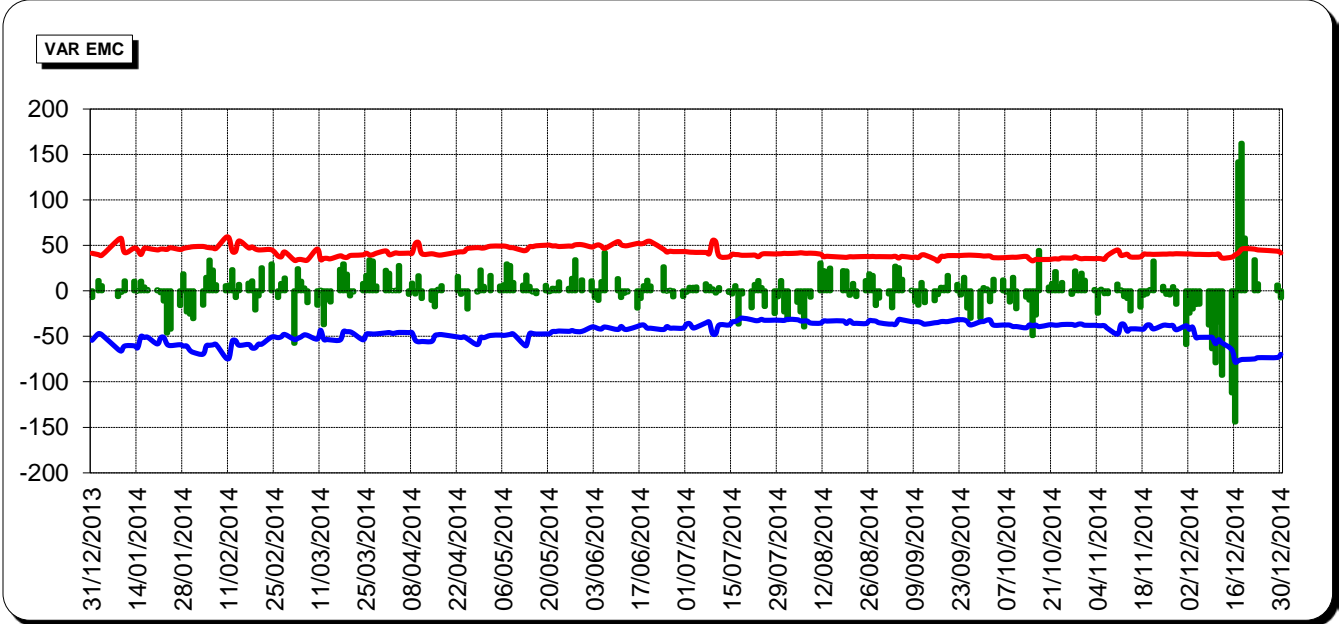


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ACTIVE EUROPEAN EQUITY

The Active European Equity Sub-Fund invests primarily in equities listed or issued in the European Union with a bottom-up approach to stock selection and a portfolio risk management carried out with a discretionary hedging. The purpose of this Sub-Fund is to achieve returns similar to the long run returns available in the equity markets, with reasonable volatility and a limited drawdown risk. A portfolio of carefully selected Equities can be partially hedged with futures and options on equity indexes.

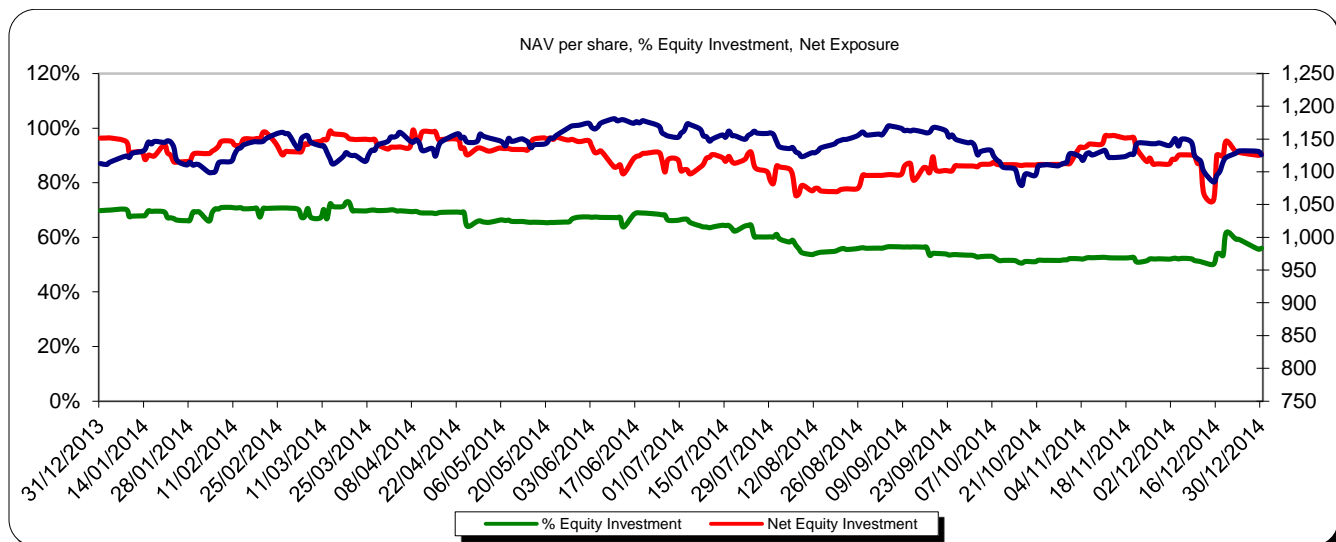
In 2014 the Sub-fund's class M delivered a net return of 0.98%.

The Sub-Fund has been actively managed throughout the year. We maintained a constructive approach in the first part of 2014. After a good start, during the summer we started decreasing the exposure towards the European periphery with a reduction in the weight of Italian and Spanish stocks. After a relatively quiet summer, during the last quarter of 2014 we witnessed the return of volatility due to the Ukraine crisis, the Greek political uncertainty and the fall in commodity prices (with oil leading the pack). However, our tactical cautiousness proved correct only for a short while. As a matter of fact, investors in November and December anticipated a further monetary stimulus from the ECB and markets rallied into year-end leaving us behind for the full year on a relative basis. We hope investors appreciate our efforts and commitment to deliver consistent risk adjusted returns. Getting a reasonable share of market upside while being focused on reducing the impact of potential negative moves still remains our main goal going into 2015.

The first chart below, drawn from data gathered by Compass Asset Management SA, shows the portfolio net exposure during the year.

The second chart shows the evolution of the country exposure of the portfolio and the falling weight of Italy and Spain after the first quarter of the year.

Finally, the third chart reports the VAR model of the Sub-Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).

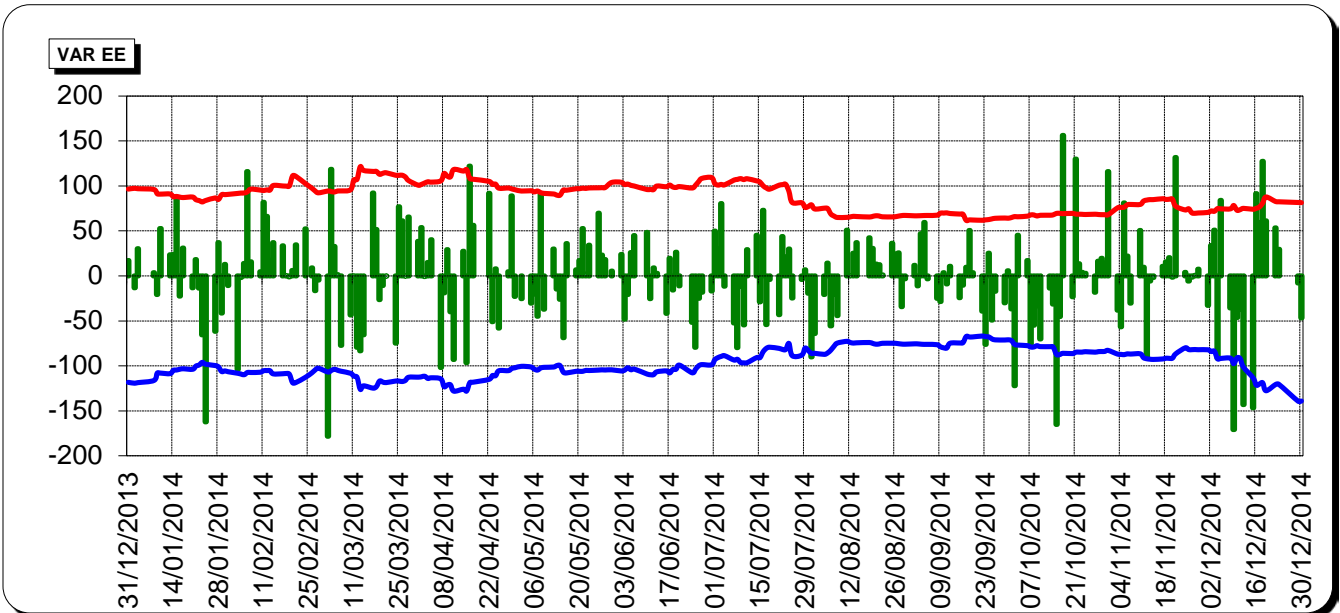
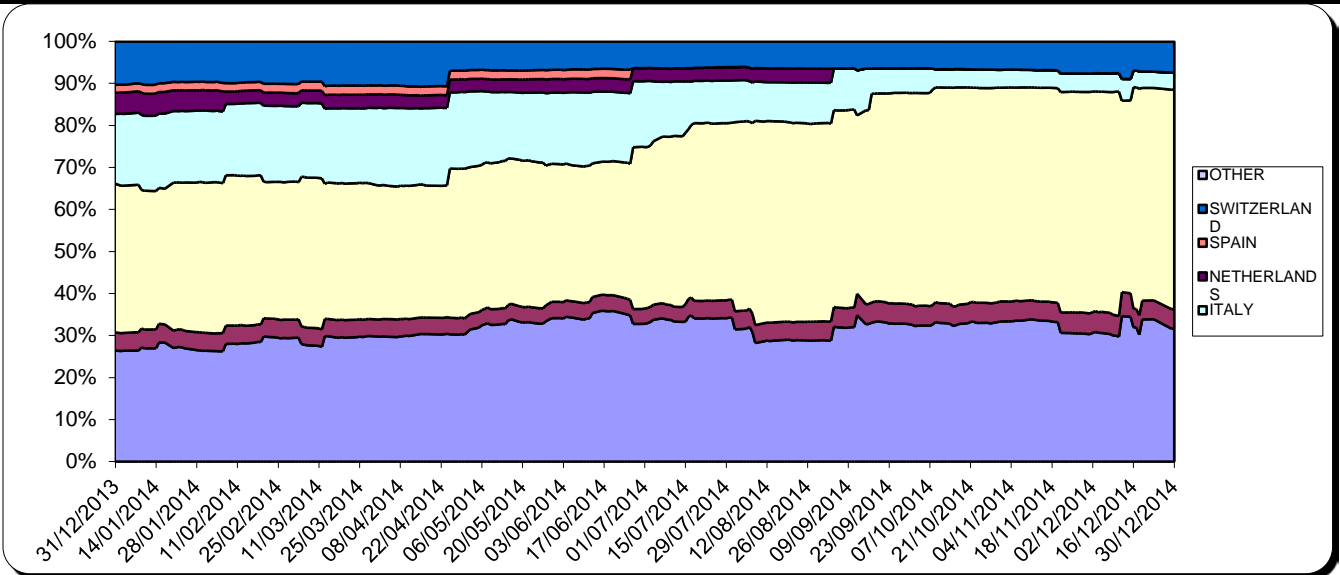


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ACTIVE EQUITY SELECTION

The Active European Equity Sub-Fund invests primarily in equities listed or issued in the European Union with a bottom-up approach to stock selection.

The Fund focuses primarily on fundamental analysis to build and manage its portfolio, blending exposure to: high quality businesses, value opportunities, special situations, industry trends, depending on market conditions.

The sub-fund started investing in the second quarter of the 2014 (date of inception 24th of April). Fund Class M lost 5.41% in the period April – December 2014.

Main detractors of performance in 2014 were concentrated in the exposure towards Greece and to the travel internet booking agencies. Conversely, a diverse sample of European midcaps in a range of different industries contributed positively to the overall result.

The Fund aims at showing over time a significantly below peers average portfolio turnover. It does not hedge currency risk for equities denominated in currencies other than the Euro. It does not make any use of futures or options or any form of risk hedging. The Fund aims at being invested between 95-100% over time in a portfolio consisting in 30 to 40 stocks.

Active Dollar Bond (BGS)

The portfolio, denominated in dollars, has been invested mainly in corporate bonds, predominantly in emerging markets and residually in European high yield.

In year 2014 the Sub - Fund Class M shares gained 1.1%.

The Investment Manager decision to keep the duration between 3.5 and 5 years at all times during the year prevented the Sub-Fund to fully exploit the steep descent of USD long term rates. Moreover during the year the Investment Manager kept a very opportunistic attitude towards the primary market, by participating to several news issues and selling them back in the secondary markets few days or few weeks later. With this trading activity the Investment Manager managed to enhance the Sub-Fund performance.

The portfolio composition remained mostly unchanged compared to 2012, with most of the Sub-Fund exposure concentrated in BBB and BB emerging market credits and European high yield credits.

Active Bond Plus (AB)

The Active Bond Plus Sub-Fund mainly invests (directly or indirectly) in debt securities of any country of issuance even low rated and invests up to 20% of its net assets in listed equities worldwide. The Sub-Fund may also use, for the purpose of efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, equities, interest rates and currencies.

In year 2014 the Sub-Fund Class I Share gained 2.07%.

The bond portion of the Sub-Fund portfolio contributed a positive 387 basis points to the 2014 performance, while the equity portion of it delivered a positive contribution of 158 basis points.

MULTIMANAGER EQUITY AFRICA & MIDDLE EAST

During 2014 divergence between the economies and stock market performances of Middle East, North Africa and Sub-Saharan Africa continued, within a context of increased volatility. While growth and stock market performance in the gulf region was good (Bloomberg's GCC200 index delivered 18.29% in Euros terms), north Africa was the real surprise (Egypt's EGX 30 up 48.32%, MSCI Morocco up 10.93% and Tunisia up 17.89% in Euro terms) given the still very unstable social environment. In the meantime, Nigeria's path to prosperity was (hopefully) temporarily interrupted by the collapse in oil prices (all share down 12.84% in euros) while Kenya's all share was still strong closing up 33.73% in EUR).

The seeds of dangerous armed extremism sown by the conflict in Syria generated the ascent of ISIS that is finally beginning to be recognized as a real threat also outside the region. Finally our impression that Egypt would roll back to something quite similar to the previous Mubarak regime is proving correct, but, surprisingly, this has proven positive for the local financial market.

Given the continued uncertainties, for a good part of the year the Sub-Fund was underinvested, keeping double digit percentages of the portfolio in cash or equivalents.

In 2014 the Sub-Fund Class M Share lost 0.15%, with the largest negative contribution coming from an underlying fund that was focusing on Nigeria.

Assets under management during the year declined slightly and the Sub-Fund remains still a bit subscale.

MULTIMANAGER TARGET ALPHA

The Multimanager Target Alpha Sub-Fund has been launched in July 2008 targeting the investment of the majority of the portfolio into absolute return funds and other similar eligible assets according to the UCIT regulations.

No portfolio constituent deserves to be mentioned either on the positive or negative side. In a generally difficult year for alternative strategies (bar the CTAs), we managed to perform better than the average of the alternative UCITS universe (2.09% performance for class M shares).

The Sub-Fund managed to attract some subscriptions during the year and more have come trough at the beginning of 2014. Nevertheless an efficient size of the portfolio is still not achieved and therefore the investment manager is looking to alternatives to reposition the fund's investment strategy in order to attract more investors.

MULTIMANAGER BALANCED

The Multimanager Balanced Sub-Fund has been launched in July 2008 for the benefit of the investors who want a balanced profile, with a manager diversification in one single fund. During 2014 the portfolio has been invested according to a well diversified strategy and generated a return of 4.46% (class M Share).

Class Y Share of the single manager Sub-Funds within CompAM Fund are widely used in order to avoid management fee duplication for the market segments covered by other sub-funds of CompAM Fund.

The fund managed to finally gather size and closed the year with more than euro 30 million of AUM.

In terms of portfolio allocation, roughly 35% was invested in equities, 20% in alternative strategies, 20% in cash or highly safe bond investments and the balance in European or Emerging credits. Currency

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exposure was on average 75% euro and 25% USD. The investment manager plans to keep a similar type of allocation going forward.

MULTIMANAGER GLOBAL EQUITY

The Multimanager Global Equity Sub-Fund has been launched in April 2014 to invest in a selection of Long Only Equity Managers and ETFs targeting an exposure centered around 85% to the world equity markets.

The fund managed to raise in excess of 30 million of AUM during its first year and delivered a satisfactory performance (13.3% for class M) that compares very well with the MSCI world in local currency (5.3% over the same period) but falls a bit short of the MSCI world expressed in Euro terms (18.3%); this is easy to explain given that exposure to the USD has been kept around 35% during the year. Going forward the investment manager plans to keep the currency exposure somewhere in between the local currency exposure and the hedged exposure, which will result in the fund trailing the MSCI word in Euro terms when the USD appreciates relative to the Euro and vice versa.

SB BOND

The SB Bond Sub-Fund mainly invests in debt securities of any country of issuance even low rated and may also invest up to 10% of its net assets in listed equities worldwide. The policy is realized mainly by investments in other UCITS.

In year 2014 the Sub-Fund had a positive performance, returning 2.49% (Class I Share).

The Sub-Fund performance was positively affected by the strong rally in European rates and by the convergence of peripheral government bonds yields towards those of German Bunds.

The Investment Manager avails itself of Alto Adige Banca S.p.A. - SÜDTIROL Bank AG as an Investment Adviser for the management of the Sub-Fund.

SB FLEXIBLE

The SB Flexible Sub-Fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 25% and 60% of the Sub-Fund's net assets) as well as in other eligible assets such as, but not limited to, debt or debt securities, Money Market Instruments and deposits, without any geographical or economic restriction. The policy is realized mainly by investments in other UCITS.

In year 2014 the Sub-Fund returned a positive 4.45% (Class I Share).

The Sub-Fund performance was positively affected by the strong rally in European rates, by the convergence of peripheral government bonds yields towards those of German Bunds and by the overall positive performance world stock indexes.

The Investment Manager avails itself of Alto Adige Banca S.p.A. - SÜDTIROL Bank AG

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as an Investment Adviser for the management of the Sub-Fund.

SB EQUITY

The SB Equity Sub-Fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 40% and 100% of the Sub-Fund's net assets) as well as in other eligible assets such as, but not limited to, debt or debt securities, Money Market Instruments and deposits, without any geographical or economic restriction. The policy is realized mainly by investments in other UCITS.

In 2014 the Sub-Fund returned a positive 11.465% (Class I Share).

The Sub-Fund performance was positively affected by substantial holdings in investment funds exposed to the US equity market and a significant exposure towards the USD (34.31% at year end).

The Investment Manager avails itself of Alto Adige Banca S.p.A. - SÜDTIROL Bank AG as an Investment Adviser for the management of the Sub-Fund.

ML OPPORTUNITY

The ML Opportunity Sub-Fund was created in 2012 to invest mainly in debt securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB) with no constraint on the rating of the bonds it is investing in and the flexibility to invest up to 50% of its assets in Undertakings for Collective Investment on Transferable Securities ("UCITS") and/or other Undertakings for Collective Investments ("UCIs") with up to 40% of its net assets in listed equities or equities related securities worldwide.

The Sub-Fund's investments in emerging market currencies, bonds and stocks have generated negative contributions that have only in part been offset by exposure to developed market equities, resulting in an overall loss of 11.63% (class M Share) also due to the fact that the Sub-Fund failed to attract enough investors to bring it to an efficient size.

GLOBAL DIVERSIFIED

The Global Diversified Sub-Fund was launched at the end of 2012. The Sub-Fund invests a percentage between 20% and 100% of its assets in debt securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB) of any country of issuance even Emerging Markets, even low and not rated. More specifically, the Global Diversified Sub-Fund may invest up to 10% of its assets in not rated bonds. The investment of the Global Diversified Sub-Fund in not rated together with low rated bonds will in no case exceed 30% of its assets. In addition the Global Diversified Sub-Fund may invest up to 40% in UCITS and/or other UCIs. The Global Diversified Sub-Fund may also invest up to 50% of its net assets in listed equities or equities related securities worldwide (such as certificates representative of equities or equity indices). The Global

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Diversified Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents.

In year 2014 the Sub-Fund returned a positive performance of 4.26% for the Class A Share.

The major contribution to the Sub-Fund performance comes from the bond holdings and fixed income futures, which contributed 300 basis points, while its equity and equity related fund holdings had a positive contribution of 150 basis points.

Report of the Board of Directors - Outlook for 2014

2014 was a good year for equity and credit markets and an exceptional one for developed countries fixed income assets.

Within equity markets we witnessed for a second consecutive year a substantial differentiation between Developed Markets and Emerging Markets, with the former outperforming the latter. This outperformance was fundamentally motivated by a reacceleration of DM growth compared to a still sputtering EM growth, and by the collapse of commodity prices, especially oil. Nevertheless it is worth highlighting that DM corporate earnings once again undershoot the analysts expectation at the beginning of the year and that, as a consequence, DM stock indexes performance was mainly attributable to a re-pricing of P/E multiples. Such a re-pricing did not take place within EM, whose P/E multiples have actually remained stable or marginally declined. This led to a substantial valuation gap between DM and EM equities. The relative cheapness of EM compared to DM makes us feel more constructive on EM equities for the coming year. Nevertheless, still unresolved geopolitical issues and the unfinished unwinding of the commodity super cycle makes differentiation essential when investing in EM. Concerning DM equities, we feel that, even though valuations are no longer as attractive as they used to be, especially in US, they will likely be supported by ultra accommodative monetary policies and by the lack of investment alternatives.

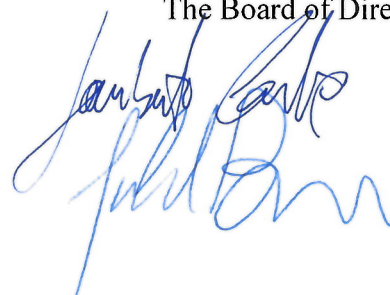
Turning to fixed income assets, as mentioned, DM government bonds performed strongly in 2014 and it is therefore difficult to envision similar returns in the coming years, especially when rates are negative at the short end of the European government bond yield curve and a lift-off in US is approaching.

As far as credit markets are concerned, even though yields are at historical lows, there is still some room for spreads to compress especially in the HY sector. Having said so, caution is warranted, since even relatively small up moves in yields and spreads could easily wipe out full year returns. Therefore, on a pure valuation basis, and carefully differentiating among sectors and regions, we tend to prefer EM debt compared to US and European High Yield.

While we are looking forward to continue our efforts in 2015, we wish to thank here all the personnel at Compass Asset Management SA, State Street Luxembourg S.A., MDO Management Company S.A., Deloitte audit, Arendt & Medernach and, of course, all the distributors and investors in the Fund for their support and cooperation.

Luxembourg, 27 April 2015

The Board of Directors



CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2014		31 December 2013		31 December 2012	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Active Emerging Credit							
Class A Shares	EUR	16 430 991,64	1 616,673	25 389 881,36	1 602,442	29 346 925,49	1 565,635
Class B Shares	EUR	1 639 919,63	1 550,083	1 221 374,20	1 544,768	2 534 836,71	1 514,953
Class D Shares	EUR	259 427,98	105,886	240 156,04	109,354	242 652,19	109,588
Class M Shares	EUR	20 532 637,99	137,748	10 127 928,47	136,010	1 313 458,64	132,454
Class Y Shares	EUR	5 004 824,62	1 050,868	873 152,06	1 030,756	–	–
Class Z Shares	EUR	306 326,13	1 627,317	356 600,25	1 601,136	355 538,96	1 550,243
Total Net Assets	EUR	44 174 127,99		38 209 092,38		33 793 411,99	
CompAM FUND - Active European Equity							
Class A Shares	EUR	20 328 424,37	1 377,519	21 567 818,44	1 377,161	13 810 830,89	1 187,534
Class B Shares	EUR	48 270,93	1 299,912	257 819,89	1 306,396	319 394,71	1 132,461
Class M Shares	EUR	9 385 286,40	119,970	3 578 758,33	118,801	2 285 383,55	101,481
Class Y Shares	EUR	1 275 692,60	981,288	–	–	–	–
Class Z Shares	EUR	610 503,76	1 128,990	1 507 265,95	1 112,582	1 274 974,22	931,090
Total Net Assets	EUR	31 648 178,06		26 911 662,61		17 690 583,37	
CompAM FUND - Active Liquid Bond							
Class A Shares	EUR	17 239 383,66	1 238,634	26 833 628,36	1 228,943	29 739 936,92	1 219,780
Class B Shares	EUR	2 027 579,39	1 194,713	2 490 672,89	1 189,567	3 390 851,93	1 184,843
Class D Shares	EUR	472 874,20	96,756	250 148,13	98,488	21 282,47	101,033
Class M Shares	EUR	902 799,30	112,911	662 896,56	111,676	1 145 224,29	110,392
Class Y Shares	EUR	2 812 652,23	1 007,900	–	–	–	–
Class Z Shares	EUR	237 255,38	1 166,660	234 320,52	1 151,945	240 665,55	1 137,861
Total Net Assets	EUR	23 692 544,16		30 471 666,46		34 537 961,16	
CompAM FUND - Active European Credit							
Class A Shares	EUR	11 588 965,65	1 449,925	21 266 423,93	1 390,168	23 824 097,50	1 319,450
Class B Shares	EUR	1 985 855,70	1 384,924	2 066 712,86	1 333,769	2 976 602,90	1 271,523
Class D Shares	EUR	1 381 725,21	93,982	261 945,00	99,923	40 741,99	104,703
Class M Shares	EUR	10 887 036,66	149,844	12 220 691,26	142,964	5 935 270,22	134,871
Class Y Shares	EUR	2 102 618,43	1 096,032	877 075,18	1 036,864	–	–
Class Z Shares	EUR	1 834 803,82	1 659,501	3 130 130,62	1 569,572	2 985 487,41	1 467,964
Total Net Assets	EUR	29 781 005,47		39 822 978,85		35 762 200,02	
CompAM FUND - Active Dollar Bond							
Class A Shares	USD	8 108 647,14	1 484,854	6 449 488,11	1 483,074	6 444 873,49	1 419,190
Class E Shares	USD	26 024 976,58	1 632,965	8 570 678,40	1 619,466	6 425 383,02	1 537,679
Class M Shares	USD	1 346 536,28	1 019,837	277 393,44	1 008,703	–	–
Class Y Shares	USD	6 141 365,62	1 032,592	506 293,06	1 012,586	–	–
Class Z Shares	USD	4 802 720,58	990,482	–	–	–	–
Total Net Assets	USD	46 424 246,20		15 803 853,01		12 870 256,51	
CompAM FUND - Multimanager Balanced							
Class A Shares	EUR	8 638 938,47	120,822	9 102 276,33	116,287	5 737 939,12	112,632
Class B Shares	EUR	8 404,28	129,482	53 276,33	125,246	23 483,62	121,700
Class M Shares	EUR	18 770 142,83	120,855	733 096,76	115,787	–	–
Total Net Assets	EUR	27 417 485,58		9 888 649,42		5 761 422,74	
CompAM FUND - Multimanager Equity Africa & Middle East							
Class A Shares	EUR	1 782 272,53	72,787	4 678 681,33	73,237	5 028 138,11	72,123
Class B Shares	EUR	2 214 540,76	93,563	1 012,96	94,396	15 064,64	93,514
Class M Shares	EUR	2 338 557,06	76,140	7 626,93	76,269	7 463,94	74,639
Class Z Shares	EUR	1 542 625,68	79,966	1 944 521,34	79,801	578 629,89	77,894
Total Net Assets	EUR	7 877 996,03		6 631 842,56		5 629 296,58	
CompAM FUND - Multimanager Target Alpha							
Class A Shares	EUR	2 514 712,22	107,115	5 493 798,42	105,304	5 631 587,28	100,229
Class B Shares	EUR	–	–	5 653,59	94,382	5 411,13	90,335
Class M Shares	EUR	3 764 054,78	103,515	192 665,34	101,403	–	–
Class Z Shares	EUR	–	–	1 015 186,58	93,726	–	–
Total Net Assets	EUR	6 278 767,00		6 707 303,93		5 636 998,41	
CompAM FUND - SB Equity							
Class B Shares	EUR	5 066 539,58	1 195,246	3 179 187,32	1 097,391	885 490,22	1 089,970
Class D Shares	EUR	1 019 608,78	1 148,187	921 461,57	1 063,853	229 043,83	1 071,771
Class I Shares	EUR	5 659 713,85	1 156,313	7 643 788,12	1 037,382	6 138 757,49	1 009,450
Class M Shares	EUR	365 663,65	1 090,202	135 942,81	982,849	1 600,64	961,345
Total Net Assets	EUR	12 111 525,86		11 880 379,82		7 254 892,18	
CompAM FUND - SB Flexible							
Class B Shares	EUR	9 570 913,60	1 029,469	9 996 019,92	1 003,637	6 304 350,41	1 043,897
Class D Shares	EUR	1 377 498,94	1 050,493	1 777 504,60	1 030,344	673 852,13	1 081,678
Class I Shares	EUR	3 194 554,75	1 023,597	5 652 140,25	980,014	6 629 813,12	1 000,755
Class M Shares	EUR	828 896,06	1 002,943	441 359,74	964,358	321 182,59	989,265
Total Net Assets	EUR	14 971 863,35		17 867 024,51		13 929 198,25	

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

CompAM FUND - SB Bond								
Class B Shares	EUR	32 814 271,90	1 064,816	25 531 083,62	1 053,794	15 623 885,77	1 070,134	
Class D Shares	EUR	2 257 304,30	1 066,314	2 126 239,64	1 071,470	1 375 593,98	1 107,172	
Class I Shares	EUR	16 974 131,62	1 093,632	22 230 890,43	1 067,032	20 105 951,04	1 067,519	
Class M Shares	EUR	1 578 267,98	1 017,631	670 032,69	995,681	58 703,07	999,507	
Total Net Assets	EUR	53 623 975,80		50 558 246,38		37 164 133,86		
CompAM FUND - Active Bond Plus								
Class B Shares	EUR	629 790,38	1 017,440	-	-	-	-	
Class I Shares	EUR	30 346 386,33	1 101,759	30 226 735,00	1 079,373	24 142 837,25	1 054,943	
Total Net Assets	EUR	30 976 176,71		30 226 735,00		24 142 837,25		
CompAM FUND - ML Opportunity								
Class A Shares	EUR	-	-	-	-	49 957,96	999,159	
Class M Shares	EUR	1 427 805,76	849,438	1 607 106,56	961,177	2 380 849,68	999,927	
Total Net Assets	EUR	1 427 805,76		1 607 106,56		2 430 807,64		
CompAM FUND - Global Diversified								
Class A Shares	EUR	12 288 958,55	1 057,034	11 913 107,94	1 013,802	11 217 782,47	999,318	
Class M Shares	EUR	7 761 491,76	1 068,634	9 637 854,86	1 020,311	-	-	
Total Net Assets	EUR	20 050 450,31		21 550 962,80		11 217 782,47		
CompAM FUND - Active Equity Selection								
Class A Shares	EUR	4 762 442,59	945,894	-	-	-	-	
Class M Shares	EUR	5 393 373,99	954,141	-	-	-	-	
Class Y Shares	EUR	1 247 030,97	959,745	-	-	-	-	
Class Z Shares	EUR	8 313 489,65	956,441	-	-	-	-	
Total Net Assets	EUR	19 716 337,20		-		-		
CompAM FUND - Multimanager Global Equity								
Class A Shares	EUR	590 048,34	1 037,553	-	-	-	-	
Class M Shares	EUR	23 288 987,81	1 131,509	-	-	-	-	
Class Z Shares	EUR	6 773 368,59	1 139,935	-	-	-	-	
Total Net Assets	EUR	30 652 404,74		-		-		

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	351 319 322,34
Cash at banks		43 521 726,77
Amounts due from brokers	(Note 8)	542 684,19
Unrealised profit on forward foreign exchange contracts	(Note 1, 8)	100 437,18
Dividends receivable		97 078,11
Interest receivable		2 276 385,91
Receivable on investments sold		756 705,03
Receivable on subscriptions		541 703,21
Other assets		6 322,91
Total assets		399 162 365,65
Liabilities		
Bank overdrafts		(140 273,70)
Unrealised loss on forward foreign exchange contracts	(Note 1, 8)	(1 168 957,36)
Unrealised loss on futures contracts	(Note 1, 8)	(53 139,26)
Payable on investments purchased		(5 205,56)
Payable on redemptions		(3 091 395,58)
Other liabilities		(1 937 196,02)
Total liabilities		(6 396 167,48)
Total net assets		392 766 198,17

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

CompAM FUND

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014 IN EUR

Net assets at the beginning of the year	Notes	303 802 760,27
Net income from investments	(Note 1d)	8 397 593,17
Interest on bank accounts	(Note 1d)	1 157,66
Other income		18 563,14
Total income		8 417 313,97
Investment Management fees	(Note 2)	(3 968 164,20)
Management Company fees	(Note 3)	(253 635,22)
Performance fees	(Note 4)	(995 023,95)
Custodian fees		(184 571,41)
Subscription tax	(Note 5)	(157 817,58)
Interest on bank accounts		(4 283,61)
Custodian transaction fees	(Note 6)	(172 174,05)
Other charges and taxes		(1 139 346,63)
Total expenses		(6 875 016,65)
Net investment income / (loss)		1 542 297,32
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		6 687 050,31
Change in unrealised appreciation / (depreciation) on		
- Investments		2 164 577,62
- Forward foreign exchange contracts	(Note 1h)	(1 390 162,22)
- Futures contracts	(Note 1i)	(212 022,44)
Net result of operations for the year		8 791 740,59
Distributions	(Note 7)	(99 112,36)
Subscriptions for the year		203 081 403,90
Redemptions for the year		(124 401 979,01)
Conversion difference	(Note 1g)	1 591 384,78
Net assets at the end of the year		392 766 198,17

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

CompAM FUND - Active Emerging Credit

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	39 463 034,78
Cash at banks		4 874 747,79
Amounts due from brokers	(Note 8)	230 000,28
Unrealised profit on forward foreign exchange contracts	(Note 1, 8)	13 094,21
Interest receivable		638 956,10
Receivable on subscriptions		100 000,00
Total assets		45 319 833,16
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 1, 8)	(908 154,21)
Payable on redemptions		(132 567,99)
Other liabilities		(104 982,97)
Total liabilities		(1 145 705,17)
Total net assets		44 174 127,99

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 616,673	10 163,461
Class B Shares	EUR	1 550,083	1 057,956
Class D Shares	EUR	105,886	2 450,076
Class M Shares	EUR	137,748	149 059,045
Class Y Shares	EUR	1 050,868	4 762,563
Class Z Shares	EUR	1 627,317	188,240

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

CompAM FUND - Active Emerging Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014 IN EUR

Net assets at the beginning of the year	Notes	38 209 092,38
Net income from investments	(Note 1d)	2 231 168,37
Interest on bank accounts	(Note 1d)	170,87
Total Income		2 231 339,24
Investment Management fees	(Note 2)	(429 514,97)
Management Company fees	(Note 3)	(30 669,34)
Performance fees	(Note 4)	(65 460,93)
Custodian fees		(21 906,62)
Subscription tax	(Note 5)	(22 528,28)
Interest on bank accounts		(181,58)
Custodian transaction fees	(Note 6)	(16 050,58)
Other charges and taxes		(106 649,40)
Total expenses		(692 961,70)
Net investment income / (loss)		1 538 377,54
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(2 650 484,81)
Change in unrealised appreciation / (depreciation) on:		
- Investments		2 908 196,62
- Forward foreign exchange contracts	(Note 1h)	(1 255 257,78)
- Futures contracts	(Note 1i)	(1 465,25)
Net result of operations for the year		539 366,32
Distributions	(Note 7)	(9 745,01)
Subscriptions for the year		24 408 665,50
Redemptions for the year		(18 973 251,20)
Net assets at the end of the year		44 174 127,99

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			37 377 469,55	39 463 034,78	89,34
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			32 678 534,15	34 428 518,84	77,94
Shares			0,00	34 269,49	0,08
MEXICO			0,00	34 269,49	0,08
Telecommunication			0,00	34 269,49	0,08
265 750,00	MAXCOM TELECOMUNICACIONES SAB DE CV	MXN	0,00	34 269,49	0,08
Ordinary Bonds			29 201 649,88	30 975 204,47	70,12
LUXEMBOURG			3 015 275,64	2 810 465,26	6,36
Finance			1 307 426,41	1 146 268,83	2,59
1 000 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.125% 29/10/2022	USD	707 426,41	643 708,83	1,45
600 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019	EUR	600 000,00	502 560,00	1,14
Supranational			729 150,55	702 101,22	1,59
2 250 000,00	EIB 10.50% 21/12/2017	BRL	729 150,55	702 101,22	1,59
Telecommunication			369 918,00	427 213,68	0,97
500 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2021	USD	369 918,00	427 213,68	0,97
Energy			299 315,08	306 778,60	0,69
500 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	299 315,08	306 778,60	0,69
Basic Goods			309 465,60	228 102,93	0,52
400 000,00	MHP SA 8.25% 02/04/2020	USD	309 465,60	228 102,93	0,52
MEXICO			2 716 778,02	2 759 599,87	6,25
Government			1 097 365,91	1 022 606,32	2,32
18 000 000,00	MEXICAN BONOS 6.00% 18/06/2015	MXN	1 097 365,91	1 022 606,32	2,32
Industries			778 823,39	819 162,49	1,85
500 000,00	CEMEX SAB DE CV 6.50% 10/12/2019	USD	378 823,39	423 734,49	0,96
400 000,00	CEMEX SAB DE CV 4.75% 11/01/2022	EUR	400 000,00	395 428,00	0,89
Finance			514 103,57	589 592,48	1,34
700 000,00	CREDITO REAL SAB DE CV 7.50% 13/03/2019	USD	514 103,57	589 592,48	1,34
Telecommunication			326 485,15	328 238,58	0,74
6 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	326 485,15	328 238,58	0,74
TURKEY			2 303 827,81	2 575 028,44	5,83
Finance			1 610 699,51	1 799 391,49	4,07
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	EUR	496 630,00	504 097,50	1,14
500 000,00	YAPI VE KREDI BANKASI AS 5.25% 03/12/2018	USD	367 756,14	425 469,95	0,96
500 000,00	TURKIYE HALK BANKASI AS 3.875% 05/02/2020	USD	334 060,30	398 884,28	0,90
300 000,00	KT KIRA SERTIFIKALARI VARLIK KIRALAMA AS 5.162% 26/06/2019	USD	220 070,40	259 771,87	0,59
250 000,00	EXPORT CREDIT BANK OF TURKEY 5.00% 23/09/2021	USD	192 182,67	211 167,89	0,48
Consumer Retail			397 000,00	396 444,00	0,90
400 000,00	ARCELIC AS 3.875% 16/09/2021	EUR	397 000,00	396 444,00	0,90
Basic Goods			296 128,30	379 192,95	0,86
500 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	296 128,30	379 192,95	0,86

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			2 137 955,08	2 093 381,94	4,74
Energy			1 081 983,53	1 024 645,28	2,32
500 000,00	PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	GBP	595 656,57	556 754,78	1,26
500 000,00	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	335 312,84	331 354,02	0,75
200 000,00	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	USD	151 014,12	136 536,48	0,31
Telecommunication			723 920,54	657 516,11	1,49
500 000,00	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	USD	372 314,44	340 680,08	0,77
500 000,00	VIMPELCOM HOLDINGS BV 5.95% 13/02/2023	USD	351 606,10	316 836,03	0,72
Finance			332 051,01	411 220,55	0,93
500 000,00	MARFRIG HOLDING EUROPE BV 8.375% 09/05/2018	USD	332 051,01	411 220,55	0,93
IRELAND			1 975 424,31	1 948 614,62	4,41
Supranational			514 615,91	570 863,92	1,29
700 000,00	AFRICAN EXPORT-IMPORT BANK 4.75% 29/07/2019	USD	514 615,91	570 863,92	1,29
Telecommunication			545 958,68	530 308,58	1,20
800 000,00	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 5.00% 30/05/2023	USD	545 958,68	530 308,58	1,20
Raw materials			519 447,57	482 781,63	1,09
750 000,00	METALLOINVEST FINANCE LTD 5.625% 17/04/2020	USD	519 447,57	482 781,63	1,09
Finance			395 402,15	364 660,49	0,83
500 000,00	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	USD	395 402,15	364 660,49	0,83
HUNGARY			1 589 867,81	1 873 132,74	4,24
Government			1 589 867,81	1 873 132,74	4,24
750 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 5.875% 31/05/2016	EUR	724 395,00	795 022,50	1,80
500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	USD	368 077,02	459 113,19	1,04
500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	354 571,14	448 710,73	1,02
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	USD	142 824,65	170 286,32	0,38
ARGENTINA			1 052 110,69	1 293 033,56	2,93
Government			762 139,89	956 834,28	2,17
1 000 000,00	PROVINCIA DE BUENOS AIRES 10.875% 26/01/2021	USD	715 134,51	758 228,88	1,72
250 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	47 005,38	198 605,40	0,45
Energy			289 970,80	336 199,28	0,76
400 000,00	YPF SA 8.75% 04/04/2024	USD	289 970,80	336 199,28	0,76
KAZAKHSTAN			1 093 231,50	1 078 660,85	2,44
Industries			779 509,70	796 075,88	1,80
500 000,00	NATSIONALNAYA KOMPANIYA KAZAKHSTAN ENGINEERING AO 4.55% 03/12/2016	USD	369 699,50	400 532,97	0,91
500 000,00	KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 20/06/2022	CHF	409 810,20	395 542,91	0,89
Energy			313 721,80	282 584,97	0,64
400 000,00	KAZMUNAYGAS NATIONAL CO JSC 6.00% 07/11/2044	USD	313 721,80	282 584,97	0,64
GEORGIA			943 091,92	1 012 058,02	2,29
Finance			560 445,14	594 631,12	1,35
700 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	560 445,14	594 631,12	1,35
Industries			382 646,78	417 426,90	0,94
500 000,00	GEORGIAN OIL AND GAS CORP 6.875% 16/05/2017	USD	382 646,78	417 426,90	0,94

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CAYMAN ISLANDS			868 301,65	988 185,87	2,24
Finance			652 029,17	734 476,97	1,66
500 000,00	INVESTCORP SA 8.25% 01/11/2017	USD	385 534,50	447 188,06	1,01
350 000,00	QNB FINANCE LTD 2.875% 29/04/2020	USD	266 494,67	287 288,91	0,65
Consumer Retail			216 272,48	253 708,90	0,58
300 000,00	MARFRIG OVERSEAS LTD 9.50% 04/05/2020	USD	216 272,48	253 708,90	0,58
SLOVENIA			861 845,67	973 391,83	2,20
Energy			496 600,00	517 997,50	1,17
500 000,00	PETROL DD LJUBLJANA 3.25% 24/06/2019	EUR	496 600,00	517 997,50	1,17
Government			365 245,67	455 394,33	1,03
500 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 5.25% 18/02/2024	USD	365 245,67	455 394,33	1,03
BRAZIL			922 232,56	964 465,78	2,18
Telecommunication			501 061,87	537 045,49	1,21
700 000,00	OI SA 5.75% 10/02/2022	USD	501 061,87	537 045,49	1,21
Finance			421 170,69	427 420,29	0,97
500 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	USD	421 170,69	427 420,29	0,97
AZERBAIJAN			793 702,75	876 657,85	1,98
Finance			440 480,40	467 298,80	1,06
600 000,00	INTERNATIONAL BANK OF AZERBAIJAN OJSC 5.625% 11/06/2019	USD	440 480,40	467 298,80	1,06
Government			353 222,35	409 359,05	0,92
500 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	353 222,35	409 359,05	0,92
ISRAEL			560 015,25	658 017,13	1,49
Multi-Utilities			560 015,25	658 017,13	1,49
750 000,00	ISRAEL ELECTRIC CORP LTD 5.625% 21/06/2018	USD	560 015,25	658 017,13	1,49
NIGERIA			564 143,19	617 571,49	1,40
Government			564 143,19	617 571,49	1,40
750 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	564 143,19	617 571,49	1,40
AUSTRIA			546 352,96	607 159,73	1,37
Basic Goods			546 352,96	607 159,73	1,37
500 000,00	ESAL GMBH 6.25% 05/02/2023	USD	364 963,46	393 572,52	0,89
250 000,00	JBS INVESTMENTS GMBH 7.75% 28/10/2020	USD	181 389,50	213 587,21	0,48
SERBIA			518 040,01	605 145,15	1,37
Government			518 040,01	605 145,15	1,37
700 000,00	REPUBLIC OF SERBIA 5.875% 03/12/2018	USD	518 040,01	605 145,15	1,37
SRI LANKA			513 102,10	603 357,62	1,37
Government			513 102,10	603 357,62	1,37
700 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	USD	513 102,10	603 357,62	1,37
BURUNDI			491 673,85	589 560,67	1,33
Supranational			491 673,85	589 560,67	1,33
700 000,00	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 6.375% 06/12/2018	USD	491 673,85	589 560,67	1,33

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARMENIA			510 639,69	569 813,97	1,29
Government			510 639,69	569 813,97	1,29
700 000,00	REPUBLIC OF ARMENIA 6.00% 30/09/2020	USD	510 639,69	569 813,97	1,29
GABON			514 742,36	553 610,51	1,25
Government			514 742,36	553 610,51	1,25
700 000,00	GABONESE REPUBLIC 6.375% 12/12/2024	USD	514 742,36	553 610,51	1,25
MOROCCO			491 685,00	514 632,50	1,17
Government			491 685,00	514 632,50	1,17
500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024	EUR	491 685,00	514 632,50	1,17
BULGARIA			495 425,00	502 410,00	1,14
Government			495 425,00	502 410,00	1,14
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BOND 2.95% 03/09/2024	EUR	495 425,00	502 410,00	1,14
ZAMBIA			360 842,62	454 644,36	1,03
Government			360 842,62	454 644,36	1,03
500 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	USD	360 842,62	454 644,36	1,03
CHILE			363 165,93	437 570,69	0,99
Industries			363 165,93	437 570,69	0,99
500 000,00	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.75% 04/02/2024	USD	363 165,93	437 570,69	0,99
KENYA			368 446,50	423 005,18	0,96
Government			368 446,50	423 005,18	0,96
500 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	368 446,50	423 005,18	0,96
RWANDA			377 568,09	421 759,36	0,96
Government			377 568,09	421 759,36	0,96
500 000,00	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	377 568,09	421 759,36	0,96
BRITISH VIRGIN ISLANDS			361 676,50	397 500,04	0,90
Raw materials			361 676,50	397 500,04	0,90
500 000,00	GTL TRADE FINANCE INC 7.25% 16/04/2044	USD	361 676,50	397 500,04	0,90
GHANA			374 564,72	384 347,69	0,87
Government			374 564,72	384 347,69	0,87
500 000,00	REPUBLIC OF GHANA 7.875% 07/08/2023	USD	374 564,72	384 347,69	0,87
VENEZUELA			401 082,11	299 706,58	0,68
Energy			401 082,11	299 706,58	0,68
1 000 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	401 082,11	299 706,58	0,68
UNITED KINGDOM			219 681,96	230 820,03	0,52
Raw materials			219 681,96	230 820,03	0,52
220 416,00	COGNOR INTERNATIONAL FINANCE PLC 7.50% 01/02/2020	EUR	148 181,96	164 348,78	0,37
106 354,00	COGNOR INTERNATIONAL FINANCE PLC 5.00% 01/02/2021	EUR	71 500,00	66 471,25	0,15
ECUADOR			221 500,20	217 001,33	0,49
Government			221 500,20	217 001,33	0,49
300 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	USD	221 500,20	217 001,33	0,49

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SINGAPORE			148 489,20	165 819,57	0,38
Raw materials			148 489,20	165 819,57	0,38
200 000,00	ABJA INVESTMENT CO PTE LTD 5.95% 31/07/2024	USD	148 489,20	165 819,57	0,38
BANGLADESH			143 101,01	165 306,37	0,37
Telecommunication			143 101,01	165 306,37	0,37
200 000,00	BANGLALINK DIGITAL COMMUNICATIONS LTD 8.625% 06/05/2019	USD	143 101,01	165 306,37	0,37
SOUTH AFRICA			193 000,00	160 892,00	0,36
Consumer Retail			193 000,00	160 892,00	0,36
200 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	193 000,00	160 892,00	0,36
COLOMBIA			189 066,22	148 875,87	0,34
Telecommunication			189 066,22	148 875,87	0,34
440 000 000,00	EMPRESA DE TELECOMUNICACIONES DE BOGOTA 7.00% 17/01/2023	COP	189 066,22	148 875,87	0,34
Floating rate notes			1 210 433,42	1 156 317,08	2,62
MEXICO			368 179,74	493 226,78	1,12
Finance			368 179,74	433 922,08	0,98
500 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND FRN 30/01/2024	USD	368 179,74	433 922,08	0,98
Telecommunication			0,00	59 304,70	0,14
313 500,00	AXTEL SAB DE CV FRN 31/01/2020	MXN	0,00	59 304,70	0,14
CAYMAN ISLANDS			523 403,30	426 377,77	0,97
Finance			523 403,30	426 377,77	0,97
700 000,00	BANCO DO BRASIL SA FRN 29/10/2049	USD	523 403,30	426 377,77	0,97
LUXEMBOURG			318 715,87	236 339,73	0,53
Finance			318 715,87	236 339,73	0,53
395 000,00	VTB BANK OJSC VIA VTB CAPITAL SA FRN 24/10/2024	CHF	318 715,87	236 339,73	0,53
ARGENTINA			134,51	372,80	0,00
Government			134,51	372,80	0,00
1 392,80	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	134,51	365,11	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	7,69	0,00
Zero-Coupon Bonds			2 266 450,85	2 262 727,80	5,12
GERMANY			1 999 260,00	2 000 210,00	4,53
Government			1 999 260,00	2 000 210,00	4,53
2 000 000,00	GERMAN TREASURY BILL 0.00% 28/01/2015	EUR	1 999 260,00	2 000 210,00	4,53
LUXEMBOURG			267 190,85	262 517,80	0,59
Supranational			267 190,85	262 517,80	0,59
1 400 000,00	EIB 0.00% 05/09/2022	TRY	267 190,85	262 517,80	0,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			3 470 014,43	3 775 853,69	8,55
Ordinary Bonds			3 470 014,43	3 775 853,69	8,55
MEXICO			700 752,93	766 795,16	1,74
Raw materials			377 643,50	433 432,43	0,98
500 000,00	ALPEK SA DE CV 5.375% 08/08/2023	USD	377 643,50	433 432,43	0,98

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			323 109,43	333 362,73	0,76
375 000,00	SERVICIOS CORPORATIVOS JAVER SAPI DE CV 9.875% 06/04/2021	USD	323 109,43	333 362,73	0,76
NETHERLANDS			567 745,25	638 310,30	1,45
Consumer Retail			567 745,25	638 310,30	1,45
750 000,00	VTR FINANCE BV 6.875% 15/01/2024	USD	567 745,25	638 310,30	1,45
VIRGIN ISLANDS			522 904,80	569 834,21	1,29
Consumer Retail			522 904,80	569 834,21	1,29
700 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	522 904,80	569 834,21	1,29
CURACAO			431 064,23	497 701,67	1,13
Finance			431 064,23	497 701,67	1,13
600 000,00	SUAM FINANCE BV 4.875% 17/04/2024	USD	431 064,23	497 701,67	1,13
ARGENTINA			252 299,96	446 641,27	1,01
Industries			252 299,96	446 641,27	1,01
534 990,75	TRANSPORTADORA DE GAS DEL SUR SA 9.625% 14/05/2020	USD	252 299,96	446 641,27	1,01
TURKEY			357 436,09	420 833,78	0,95
Finance			357 436,09	420 833,78	0,95
500 000,00	TURKIYE GARANTI BANKASI AS 4.00% 13/09/2017	USD	357 436,09	420 833,78	0,95
UNITED KINGDOM			447 305,15	274 764,64	0,62
Finance			447 305,15	274 764,64	0,62
700 000,00	DTEK FINANCE PLC 7.875% 04/04/2018	USD	447 305,15	274 764,64	0,62
CANADA			190 506,02	160 972,66	0,36
Energy			190 506,02	160 972,66	0,36
250 000,00	PACIFIC RUBIALES ENERGY CORP 5.625% 19/01/2025	USD	190 506,02	160 972,66	0,36
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 228 920,97	1 258 662,25	2,85
Ordinary Bonds			694 936,47	652 530,78	1,48
CANADA			694 936,47	652 530,78	1,48
Energy			694 936,47	652 530,78	1,48
1 000 000,00	PACIFIC RUBIALES ENERGY CORP 5.125% 28/03/2023	USD	694 936,47	652 530,78	1,48
Floating rate notes			533 984,50	606 131,47	1,37
TANZANIA			533 984,50	606 131,47	1,37
Government			533 984,50	606 131,47	1,37
700 000,00	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	533 984,50	606 131,47	1,37
Total Portfolio			37 377 469,55	39 463 034,78	89,34

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

CompAM FUND - Active Emerging Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2014

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(895 060,00)
Unrealised profit on forward foreign exchange contracts					13 094,21
12/03/2015	500 000,00	USD	399 859,25	EUR	13 094,21
Unrealised loss on forward foreign exchange contracts					(908 154,21)
14/01/2015	2 365 624,64	EUR	3 000 000,00	USD	(113 373,45)
12/02/2015	10 399 525,78	EUR	13 000 000,00	USD	(339 681,16)
12/03/2015	8 813 078,61	EUR	11 000 000,00	USD	(271 897,52)
12/03/2015	608 311,05	EUR	480 000,00	GBP	(9 504,29)
12/03/2015	2 400 000,00	CHF	2 000 000,00	EUR	(2 748,26)
12/02/2015	1 217 581,88	EUR	1 500 000,00	USD	(21 557,38)
15/04/2015	5 630 752,92	EUR	7 000 000,00	USD	(148 853,76)
30/06/2015	1 799 254,50	CHF	1 500 000,00	EUR	(538,39)

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

CompAM FUND - Active European Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	27 365 867,39
Cash at banks		4 382 912,52
Amounts due from brokers	(Note 8)	91 918,89
Dividends receivable		47 173,78
Interest receivable		8 732,72
Total assets		31 896 605,30
Liabilities		
Unrealised loss on futures contracts	(Note 1, 8)	(5 094,87)
Other liabilities		(243 332,37)
Total liabilities		(248 427,24)
Total net assets		31 648 178,06

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 377,519	14 757,268
Class B Shares	EUR	1 299,912	37,134
Class M Shares	EUR	119,970	78 230,220
Class Y Shares	EUR	981,288	1 300,018
Class Z Shares	EUR	1 128,990	540,752

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

CompAM FUND - Active European Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014 IN EUR

Net assets at the beginning of the year	Notes	26 911 662,61
Net income from investments	(Note 1d)	504 275,74
Interest on bank accounts	(Note 1d)	387,67
Total Income		504 663,41
Investment Management fees	(Note 2)	(510 597,01)
Management Company fees	(Note 3)	(21 450,09)
Performance fees	(Note 4)	(14 057,55)
Custodian fees		(15 321,18)
Subscription tax	(Note 5)	(15 573,58)
Interest on bank accounts		(1 928,30)
Custodian transaction fees	(Note 6)	(7 354,73)
Other charges and taxes		(77 601,64)
Total expenses		(663 884,08)
Net investment income / (loss)		(159 220,67)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		2 025 701,30
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 672 376,20)
- Futures contracts	(Note 1i)	(182 654,66)
Net result of operations for the year		11 449,77
Subscriptions for the year		11 928 895,89
Redemptions for the year		(7 203 830,21)
Net assets at the end of the year		31 648 178,06

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

CompAM FUND - Active European Equity

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			26 020 904,20	27 365 867,39	86,47
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			26 020 904,20	27 365 867,39	86,47
Shares			16 407 111,70	17 755 593,64	56,10
UNITED KINGDOM			7 201 650,61	6 812 722,71	21,53
Basic Goods			3 331 105,59	3 144 195,19	9,93
30 675,00	IMPERIAL TOBACCO GROUP PLC	GBP	893 193,00	1 120 993,64	3,54
21 193,00	BRITISH AMERICAN TOBACCO PLC	GBP	740 798,86	955 812,78	3,02
1 380 000,00	PREMIER FOODS PLC	GBP	834 081,06	569 038,19	1,80
204 626,00	TESCO PLC	GBP	863 032,67	498 350,58	1,57
Finance			2 244 268,48	2 037 029,38	6,44
135 030,00	HSBC HOLDINGS PLC	GBP	1 082 728,99	1 058 947,83	3,35
78 820,00	STANDARD CHARTERED PLC	GBP	1 161 539,49	978 081,55	3,09
Energy			1 173 154,66	1 078 280,98	3,41
203 600,00	BP PLC	GBP	1 173 154,66	1 078 280,98	3,41
Industries			453 121,88	553 217,16	1,75
154 488,00	MITIE GROUP PLC	GBP	453 121,88	553 217,16	1,75
GERMANY			2 441 747,25	3 134 327,94	9,90
Finance			1 520 189,51	2 006 472,60	6,34
8 466,00	ALLIANZ SE	EUR	889 199,37	1 162 805,10	3,67
5 090,00	MUENCHENER RUECKVERSICHERUNGS AG	EUR	630 990,14	843 667,50	2,67
Computing and IT			921 557,74	1 127 855,34	3,56
19 359,00	SAP AG	EUR	921 557,74	1 127 855,34	3,56
SWITZERLAND			1 505 190,00	1 818 052,47	5,74
Basic Goods			776 042,33	996 052,60	3,14
16 417,00	NESTLE SA	CHF	776 042,33	996 052,60	3,14
Consumer Retail			729 147,67	821 999,87	2,60
2 225,00	SWATCH GROUP AG	CHF	729 147,67	821 999,87	2,60
FRANCE			1 069 627,79	1 145 984,64	3,62
Finance			1 069 627,79	1 145 984,64	3,62
23 264,00	BNP PARIBAS SA	EUR	1 069 627,79	1 145 984,64	3,62
NETHERLANDS			720 088,07	1 021 363,20	3,23
Consumer Retail			720 088,07	1 021 363,20	3,23
51 480,00	REED ELSEVIER NV	EUR	720 088,07	1 021 363,20	3,23
ITALY			672 781,27	992 112,00	3,13
Industries			471 812,91	513 676,80	1,62
24 960,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	471 812,91	513 676,80	1,62
Finance			200 968,36	478 435,20	1,51
55 632,00	VITTORIA ASSICURAZIONI SPA	EUR	200 968,36	478 435,20	1,51
RUSSIA			1 028 182,57	799 770,34	2,53
Energy			1 028 182,57	799 770,34	2,53
25 235,00	LUKOIL OAO	USD	1 028 182,57	799 770,34	2,53
IRELAND			320 466,59	757 967,19	2,40
Finance			320 466,59	757 967,19	2,40
2 425 495,00	BANK OF IRELAND	EUR	320 466,59	757 967,19	2,40
GREECE			724 397,85	645 428,00	2,04
Consumer Retail			724 397,85	645 428,00	2,04
72 520,00	OPAP SA	EUR	724 397,85	645 428,00	2,04

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

CompAM FUND - Active European Equity

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWEDEN			722 979,70	627 865,15	1,98
Energy			722 979,70	627 865,15	1,98
97 500,00	TETHYS OIL AB	SEK	722 979,70	627 865,15	1,98
Ordinary Bonds			5 611 597,50	5 607 773,75	17,72
GERMANY			5 611 597,50	5 607 773,75	17,72
Government			5 611 597,50	5 607 773,75	17,72
3 350 000,00	BUNDESSCHATZANWEISUNGEN 0.25% 13/03/2015	EUR	3 355 597,50	3 352 261,25	10,59
2 250 000,00	BUNDESSCHATZANWEISUNGEN 0.25% 11/09/2015	EUR	2 256 000,00	2 255 512,50	7,13
Zero-Coupon Bonds			4 002 195,00	4 002 500,00	12,65
GERMANY			4 002 195,00	4 002 500,00	12,65
Government			4 002 195,00	4 002 500,00	12,65
3 000 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 12/06/2015	EUR	3 001 425,00	3 001 500,00	9,49
1 000 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 11/12/2015	EUR	1 000 770,00	1 001 000,00	3,16
Total Portfolio			26 020 904,20	27 365 867,39	86,47

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

CompAM FUND - Active European Equity

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2014

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(5 094,87)	1 280 665,67
Unrealised loss on futures contracts and commitment						(5 094,87)	1 280 665,67
10	4	Purchase	SWISS MKT IX	20/03/2015	CHF	(2 594,87)	296 315,67
25	4	Purchase	DAX INDEX	20/03/2015	EUR	(2 500,00)	984 350,00

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

CompAM FUND - Active Liquid Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	19 221 458,75
Cash at banks		4 406 525,48
Interest receivable		141 802,97
Total assets		23 769 787,20
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 1, 8)	(342,26)
Other liabilities		(76 900,78)
Total liabilities		(77 243,04)
Total net assets		23 692 544,16

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 238,634	13 918,060
Class B Shares	EUR	1 194,713	1 697,127
Class D Shares	EUR	96,756	4 887,285
Class M Shares	EUR	112,911	7 995,692
Class Y Shares	EUR	1 007,900	2 790,606
Class Z Shares	EUR	1 166,660	203,363

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

CompAM FUND - Active Liquid Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014 IN EUR

Net assets at the beginning of the year	Notes	30 471 666,46
Net income from investments	(Note 1d)	328 958,54
Total Income		328 958,54
Investment Management fees	(Note 2)	(239 572,41)
Management Company fees	(Note 3)	(18 015,12)
Performance fees	(Note 4)	(26 373,09)
Custodian fees		(12 868,01)
Subscription tax	(Note 5)	(12 267,92)
Interest on bank accounts		(55,41)
Custodian transaction fees	(Note 6)	(14 033,25)
Other charges and taxes		(77 852,01)
Total expenses		(401 037,22)
Net investment income / (loss)		(72 078,68)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		420 028,62
Change in unrealised appreciation / (depreciation) on:		
- Investments		(108 104,10)
- Forward foreign exchange contracts	(Note 1h)	(164,97)
Net result of operations for the year		239 680,87
Distributions	(Note 7)	(6 388,06)
Subscriptions for the year		7 454 559,10
Redemptions for the year		(14 466 974,21)
Net assets at the end of the year		23 692 544,16

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

CompAM FUND - Active Liquid Bond

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			18 919 012,10	19 221 458,75	81,13
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			18 919 012,10	19 221 458,75	81,13
Ordinary Bonds			8 884 459,00	9 094 329,50	38,39
LUXEMBOURG			6 289 762,50	6 410 817,50	27,06
Supranational			6 043 500,00	6 140 100,00	25,92
3 000 000,00	EFSS 2.75% 18/07/2016	EUR	2 988 600,00	3 126 300,00	13,20
3 000 000,00	EFSS 1.125% 01/06/2015	EUR	3 054 900,00	3 013 800,00	12,72
Industries			246 262,50	270 717,50	1,14
250 000,00	FINMECCANICA FINANCE SA 4.50% 19/01/2021	EUR	246 262,50	270 717,50	1,14
IRELAND			1 097 886,00	1 150 109,00	4,86
Finance			1 097 886,00	1 150 109,00	4,86
500 000,00	BANK OF IRELAND 2.75% 05/06/2016	EUR	499 320,00	512 210,00	2,16
300 000,00	BANK OF IRELAND 3.25% 15/01/2019	EUR	298 815,00	322 266,00	1,36
300 000,00	ALLIED IRISH BANKS PLC 2.75% 16/04/2019	EUR	299 751,00	315 633,00	1,34
ITALY			748 057,50	772 475,00	3,26
Finance			748 057,50	772 475,00	3,26
500 000,00	BANCO POPOLARE SC 3.75% 28/01/2016	EUR	498 970,00	511 380,00	2,16
250 000,00	BANCO POPOLARE SC 3.50% 14/03/2019	EUR	249 087,50	261 095,00	1,10
UNITED KINGDOM			449 308,00	475 919,00	2,01
Energy			250 000,00	267 925,00	1,13
250 000,00	BP CAPITAL MARKETS PLC 2.177% 28/09/2021	EUR	250 000,00	267 925,00	1,13
Multi-Utilities			199 308,00	207 994,00	0,88
200 000,00	ICAP GROUP HOLDINGS PLC 3.125% 06/03/2019	EUR	199 308,00	207 994,00	0,88
PORTUGAL			299 445,00	285 009,00	1,20
Finance			299 445,00	285 009,00	1,20
300 000,00	NOVO BANCO SA 2.625% 08/05/2017	EUR	299 445,00	285 009,00	1,20
Floating rate notes			540 000,00	624 199,25	2,63
LUXEMBOURG			350 000,00	352 390,50	1,49
Finance			350 000,00	352 390,50	1,49
350 000,00	JOHN DEERE BANK SA FRN 19/03/2019	EUR	350 000,00	352 390,50	1,49
UNITED KINGDOM			190 000,00	271 808,75	1,14
Finance			190 000,00	271 808,75	1,14
250 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	190 000,00	271 808,75	1,14
Zero-Coupon Bonds			9 494 553,10	9 502 930,00	40,11
GERMANY			9 494 553,10	9 502 930,00	40,11
Government			9 494 553,10	9 502 930,00	40,11
7 000 000,00	GERMAN TREASURY BILL 0.00% 25/02/2015	EUR	6 994 993,10	7 001 680,00	29,55
2 500 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 12/06/2015	EUR	2 499 560,00	2 501 250,00	10,56
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	0,00	0,00
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
Total Portfolio			18 919 012,10	19 221 458,75	81,13

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

CompAM FUND - Active Liquid Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2014

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(342,26)
Unrealised loss on forward foreign exchange contracts					(342,26)
30/06/2015	1 199 523,00	CHF	1 000 000,00	EUR	(342,26)

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

CompAM FUND - Active European Credit

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	24 649 669,64
Cash at banks		5 473 527,32
Interest receivable		322 421,33
Receivable on subscriptions		5 000,00
Total assets		30 450 618,29

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 1, 8)	(144 882,88)
Payable on redemptions		(335 669,34)
Other liabilities		(189 060,60)
Total liabilities		(669 612,82)
Total net assets		29 781 005,47

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 449,925	7 992,802
Class B Shares	EUR	1 384,924	1 433,910
Class D Shares	EUR	93,982	14 702,042
Class M Shares	EUR	149,844	72 655,867
Class Y Shares	EUR	1 096,032	1 918,392
Class Z Shares	EUR	1 659,501	1 105,636

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

CompAM FUND - Active European Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014 IN EUR

Net assets at the beginning of the year	Notes	39 822 978,85
Net income from investments	(Note 1d)	1 480 951,44
Interest on bank accounts	(Note 1d)	103,24
Total Income		1 481 054,68
Investment Management fees	(Note 2)	(428 901,40)
Management Company fees	(Note 3)	(24 978,55)
Performance fees	(Note 4)	(190 832,28)
Custodian fees		(17 841,87)
Subscription tax	(Note 5)	(17 287,58)
Interest on bank accounts		(656,17)
Custodian transaction fees	(Note 6)	(12 679,33)
Other charges and taxes		(99 335,70)
Total expenses		(792 512,88)
Net investment income / (loss)		688 541,80
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 875 925,39
Change in unrealised appreciation / (depreciation) on:		
- Investments		(624 738,41)
- Forward foreign exchange contracts	(Note 1h)	(100 915,78)
Net result of operations for the year		1 838 813,00
Distributions	(Note 7)	(42 031,83)
Subscriptions for the year		8 644 055,01
Redemptions for the year		(20 482 809,56)
Net assets at the end of the year		29 781 005,47

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			24 188 849,61	24 649 669,64	82,77
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			23 473 686,33	24 449 264,73	82,10
Ordinary Bonds			8 990 040,89	9 410 524,80	31,60
UNITED KINGDOM			3 797 597,22	4 019 440,90	13,50
Finance			1 347 229,30	1 457 161,28	4,89
450 000,00	GALA GROUP FINANCE PLC 8.875% 01/09/2018	GBP	517 330,21	608 130,57	2,04
500 000,00	INTERNATIONAL PERSONAL FINANCE PLC 5.75% 07/04/2021	EUR	500 000,00	490 217,50	1,65
400 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	USD	329 899,09	358 813,21	1,20
Energy			565 738,85	713 552,76	2,40
500 000,00	SOUTHERN WATER GREENSANDS FINANCING PLC 8.50% 15/04/2019	GBP	565 738,85	713 552,76	2,40
Consumer Retail			606 867,97	684 237,50	2,30
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	606 867,97	684 237,50	2,30
Raw materials			777 761,10	646 296,86	2,17
617 166,00	COGNOR INTERNATIONAL FINANCE PLC 7.50% 01/02/2020	EUR	524 623,24	460 177,48	1,55
297 791,00	COGNOR INTERNATIONAL FINANCE PLC 5.00% 01/02/2021	EUR	253 137,86	186 119,38	0,62
Industries			500 000,00	518 192,50	1,74
500 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	500 000,00	518 192,50	1,74
NETHERLANDS			1 835 906,16	1 980 258,43	6,65
Consumer Retail			1 007 500,00	1 068 365,00	3,59
1 000 000,00	ADRIA BIDCO BV 7.875% 15/11/2020	EUR	1 007 500,00	1 068 365,00	3,59
Telecommunication			828 406,16	911 893,43	3,06
1 000 000,00	UPC HOLDING BV 6.75% 15/03/2023	CHF	828 406,16	911 893,43	3,06
IRELAND			1 040 229,44	1 067 201,99	3,58
Finance			540 229,44	571 641,99	1,92
700 000,00	CLOVERIE PLC VIA SWISS RE CORPORATE SOLUTIONS LTD 4.50% 11/09/2044	USD	540 229,44	571 641,99	1,92
Consumer Retail			500 000,00	495 560,00	1,66
500 000,00	ARDAGH PACKAGING FINANCE PLC 4.25% 15/01/2022	EUR	500 000,00	495 560,00	1,66
LUXEMBOURG			752 812,50	739 481,25	2,48
Telecommunication			752 812,50	739 481,25	2,48
750 000,00	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	EUR	752 812,50	739 481,25	2,48
GERMANY			563 495,57	594 830,98	2,00
Finance			313 495,57	326 394,73	1,10
400 000,00	NORDDEUTSCHE LANDESBANK GIROZENTRALE 6.25% 10/04/2024	USD	313 495,57	326 394,73	1,10
Consumer Retail			250 000,00	268 436,25	0,90
250 000,00	UNITYMEDIA HESSEN GMBH & CO KG 5.50% 15/09/2022	EUR	250 000,00	268 436,25	0,90
FRANCE			500 000,00	519 371,25	1,74
Consumer Retail			500 000,00	519 371,25	1,74
250 000,00	NUMERICABLE GROUP SA 5.625% 15/05/2024	EUR	250 000,00	260 086,25	0,87
250 000,00	NUMERICABLE GROUP SA 5.375% 15/05/2022	EUR	250 000,00	259 285,00	0,87

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ITALY			500 000,00	489 940,00	1,65
Finance			500 000,00	489 940,00	1,65
500 000,00	UNIPOLSAI SPA 5.75% 31/12/2049	EUR	500 000,00	489 940,00	1,65
Floating rate notes			6 190 395,60	6 737 861,93	22,63
UNITED KINGDOM			1 224 143,26	1 901 395,73	6,38
Finance			594 330,00	1 304 682,00	4,38
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	1 304 682,00	4,38
Health			629 813,26	596 713,73	2,00
500 000,00	CARE UK HEALTH & SOCIAL CARE PLC FRN 15/07/2019	GBP	629 813,26	596 713,73	2,00
SWITZERLAND			1 460 130,40	1 607 656,35	5,40
Finance			1 460 130,40	1 607 656,35	5,40
600 000,00	UBS AG FRN 22/05/2023	USD	466 490,40	502 813,85	1,69
500 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	496 605,00	567 522,50	1,91
500 000,00	UBS AG FRN 12/02/2026	EUR	497 035,00	537 320,00	1,80
GREECE			1 090 289,50	1 079 787,50	3,63
Government			1 090 289,50	1 079 787,50	3,63
1 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2025	EUR	517 000,00	601 450,00	2,02
850 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	573 289,50	478 337,50	1,61
IRELAND			725 220,44	993 150,35	3,34
Finance			725 220,44	993 150,35	3,34
1 500 000,00	LAMBAY CAPITAL SECURITIES PLC FRN 29/06/2049	GBP	71 882,11	42 030,35	0,14
1 000 000,00	DEPFA BANK PLC FRN 15/12/2015	EUR	653 338,33	951 120,00	3,20
FRANCE			500 000,00	499 782,50	1,68
Finance			500 000,00	499 782,50	1,68
500 000,00	LA MONDIALE SAM FRN 29/12/2049	EUR	500 000,00	499 782,50	1,68
AUSTRIA			399 260,00	382 312,00	1,28
Finance			399 260,00	382 312,00	1,28
400 000,00	RAIFFEISENLANDESBANK NIEDEROESTERREICH- WIEN AG FRN 27/11/2023	EUR	399 260,00	382 312,00	1,28
SWEDEN			249 637,50	252 027,50	0,85
Consumer Retail			249 637,50	252 027,50	0,85
250 000,00	VOLVO TREASURY AB FRN 10/03/2078	EUR	249 637,50	252 027,50	0,85
NETHERLANDS			541 714,50	21 750,00	0,07
Industries			541 714,50	21 750,00	0,07
600 000,00	PFLEIDERER FINANCE BV FRN 29/05/2049	EUR	541 714,50	21 750,00	0,07
Zero-Coupon Bonds			8 293 249,84	8 300 878,00	27,87
GERMANY			7 494 842,40	7 502 190,00	25,19
Government			7 494 842,40	7 502 190,00	25,19
6 000 000,00	GERMAN TREASURY BILL 0.00% 25/02/2015	EUR	5 994 242,40	6 001 440,00	20,15
1 500 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 12/06/2015	EUR	1 500 600,00	1 500 750,00	5,04
ITALY			798 407,44	798 688,00	2,68
Government			798 407,44	798 688,00	2,68
800 000,00	BOT 0.00% 14/08/2015	EUR	798 407,44	798 688,00	2,68

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			193 853,28	200 404,91	0,67
Ordinary Bonds			193 853,28	200 404,91	0,67
LUXEMBOURG			193 853,28	200 404,91	0,67
Industries			193 853,28	200 404,91	0,67
250 000,00	AGUILA 3 SA 7.875% 31/01/2018	USD	193 853,28	200 404,91	0,67
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			521 310,00	0,00	0,00
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
Floating rate notes			521 310,00	0,00	0,00
IRELAND			521 310,00	0,00	0,00
Consumer Retail			521 310,00	0,00	0,00
1 000 000,00	WATERFORD WEDGWOOD PLC FRN 01/12/2010	EUR	521 310,00	0,00	0,00
Total Portfolio			24 188 849,61	24 649 669,64	82,77

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

CompAM FUND - Active European Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2014

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(144 882,88)
Unrealised loss on forward foreign exchange contracts					(144 882,88)
12/02/2015	1 215 904,02	EUR	1 500 000,00	USD	(23 235,24)
15/04/2015	1 885 461,96	EUR	1 500 000,00	GBP	(44 076,53)
30/06/2015	2 399 106,00	CHF	2 000 000,00	EUR	(634,52)
12/02/2015	1 599 057,20	EUR	2 000 000,00	USD	(53 128,48)
12/02/2015	1 779 054,18	EUR	1 400 000,00	GBP	(23 724,40)
12/02/2015	665 434,50	EUR	800 000,00	CHF	(83,71)

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

CompAM FUND - Active Dollar Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN USD

Assets	Notes	
Investments in securities at market value	(Note 1)	37 349 541,59
Cash at banks		8 225 500,82
Unrealised profit on forward foreign exchange contracts	(Note 1, 8)	105 689,38
Interest receivable		476 477,11
Receivable on subscriptions		412 487,51
Total assets		46 569 696,41
Liabilities		
Other liabilities		(145 450,21)
Total liabilities		(145 450,21)
Total net assets		46 424 246,20

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 484,854	5 460,905
Class E Shares	USD	1 632,965	15 937,253
Class M Shares	USD	1 019,837	1 320,345
Class Y Shares	USD	1 032,592	5 947,523
Class Z Shares	USD	990,482	4 848,874

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

CompAM FUND - Active Dollar Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014 IN USD

Net assets at the beginning of the year	Notes	15 803 853,01
Net income from investments	(Note 1d)	1 449 020,15
Interest on bank accounts	(Note 1d)	412,80
Total Income		1 449 432,95
Investment Management fees	(Note 2)	(412 018,30)
Management Company fees	(Note 3)	(23 478,98)
Performance fees	(Note 4)	(11 815,18)
Custodian fees		(16 770,89)
Subscription tax	(Note 5)	(18 194,63)
Interest on bank accounts		(106,84)
Custodian transaction fees	(Note 6)	(19 640,06)
Other charges and taxes		(87 484,05)
Total expenses		(589 508,93)
Net investment income / (loss)		859 924,02
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		377 076,44
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 696 477,49)
- Forward foreign exchange contracts	(Note 1h)	107 992,78
- Futures contracts	(Note 1i)	(726,20)
Net result of operations for the year		(352 210,45)
Subscriptions for the year		38 788 039,88
Redemptions for the year		(7 815 436,24)
Net assets at the end of the year		46 424 246,20

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2014 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			38 817 761,64	37 349 541,59	80,45
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			28 683 447,35	27 536 442,14	59,31
Ordinary Bonds			25 825 601,71	25 058 071,09	53,97
LUXEMBOURG			3 287 484,78	3 012 870,91	6,49
Telecommunication			1 153 500,00	1 129 357,00	2,43
500 000,00	WIND ACQUISITION FINANCE SA 4.75% 15/07/2020	USD	500 000,00	475 000,00	1,02
250 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2021	USD	250 000,00	258 475,00	0,56
200 000,00	ALTICE SA 7.75% 15/05/2022	USD	203 500,00	200 632,00	0,43
200 000,00	ALTICE FINANCING SA 6.50% 15/01/2022	USD	200 000,00	195 250,00	0,42
Finance			992 780,09	794 875,22	1,71
400 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019	EUR	543 020,09	405 415,22	0,87
500 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.125% 29/10/2022	USD	449 760,00	389 460,00	0,84
Supranational			774 124,69	717 421,19	1,55
1 900 000,00	EIB 10.50% 21/12/2017	BRL	774 124,69	717 421,19	1,55
Energy			367 080,00	371 217,50	0,80
500 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	367 080,00	371 217,50	0,80
IRELAND			2 643 488,12	2 492 663,65	5,37
Finance			1 362 748,12	1 332 483,40	2,87
500 000,00	PGH CAPITAL LTD 5.75% 07/07/2021	GBP	862 748,12	838 400,90	1,81
500 000,00	CLOVERIE PLC VIA SWISS RE CORPORATE SOLUTIONS LTD 4.50% 11/09/2044	USD	500 000,00	494 082,50	1,06
Telecommunication			611 125,00	521 381,25	1,12
650 000,00	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 5.00% 30/05/2023	USD	611 125,00	521 381,25	1,12
Supranational			444 615,00	444 069,00	0,96
450 000,00	AFRICAN EXPORT-IMPORT BANK 4.75% 29/07/2019	USD	444 615,00	444 069,00	0,96
Raw materials			225 000,00	194 730,00	0,42
250 000,00	METALLOINVEST FINANCE LTD 5.625% 17/04/2020	USD	225 000,00	194 730,00	0,42
UNITED KINGDOM			1 921 926,17	1 844 499,89	3,97
Finance			1 161 496,77	1 161 600,98	2,50
400 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	USD	426 840,00	434 182,00	0,93
200 000,00	LLOYDS BANKING GROUP PLC 7.00% 29/12/2049	GBP	335 142,77	310 204,98	0,67
200 000,00	BANK OF BARODA 4.875% 23/07/2019	USD	199 514,00	213 088,00	0,46
200 000,00	STATE BANK OF INDIA 3.622% 17/04/2019	USD	200 000,00	204 126,00	0,44
Industries			675 900,37	627 038,93	1,35
500 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	675 900,37	627 038,93	1,35
Raw materials			84 529,03	55 859,98	0,12
44 083,00	COGNOR INTERNATIONAL FINANCE PLC 7.50% 01/02/2020	EUR	57 017,94	39 773,88	0,09
21 270,00	COGNOR INTERNATIONAL FINANCE PLC 5.00% 01/02/2021	EUR	27 511,09	16 086,10	0,03
MEXICO			1 910 848,27	1 802 168,68	3,88
Industries			788 995,07	753 829,80	1,62
200 000,00	CEMEX SAB DE CV 5.875% 25/03/2019	USD	200 000,00	202 083,00	0,43
300 000,00	CEMEX SAB DE CV 4.75% 11/01/2022	EUR	388 995,07	358 865,80	0,77
200 000,00	CEMEX SAB DE CV 5.70% 11/01/2025	USD	200 000,00	192 881,00	0,42
Telecommunication			362 662,65	330 987,64	0,71
5 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	362 662,65	330 987,64	0,71

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2014 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Government			366 122,55	309 351,24	0,67
4 500 000,00	MEXICAN BONOS 6.00% 18/06/2015	MXN	366 122,55	309 351,24	0,67
Consumer Retail			193 068,00	204 161,00	0,44
200 000,00	GRUPO TELEVISIA SAB 5.00% 13/05/2045	USD	193 068,00	204 161,00	0,44
Finance			200 000,00	203 839,00	0,44
200 000,00	CREDITO REAL SAB DE CV 7.50% 13/03/2019	USD	200 000,00	203 839,00	0,44
TURKEY			1 674 824,45	1 660 163,60	3,58
Finance			1 290 295,00	1 300 375,75	2,80
400 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	395 664,00	394 882,00	0,85
250 000,00	EXPORT CREDIT BANK OF TURKEY 5.00% 23/09/2021	USD	248 732,50	255 523,75	0,55
250 000,00	TURKIYE HALK BANKASI AS 3.875% 05/02/2020	USD	247 252,50	241 335,00	0,52
200 000,00	KT KIRA SERTIFIKALARI VARLIK KIRALAMA AS 5.162% 26/06/2019	USD	200 000,00	209 558,00	0,45
200 000,00	TURKIYE IS BANKASI 3.75% 10/10/2018	USD	198 646,00	199 077,00	0,43
Consumer Retail			384 529,45	359 787,85	0,78
300 000,00	ARCELIK AS 3.875% 16/09/2021	EUR	384 529,45	359 787,85	0,78
NETHERLANDS			1 534 895,00	1 436 942,00	3,09
Telecommunication			817 380,00	741 732,00	1,60
450 000,00	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	USD	435 548,00	371 016,00	0,80
200 000,00	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.35% 20/05/2024	USD	199 832,00	217 361,00	0,47
200 000,00	VIMPELCOM HOLDINGS BV 5.95% 13/02/2023	USD	182 000,00	153 355,00	0,33
Consumer Retail			496 265,00	494 732,50	1,06
500 000,00	SCHAEFFLER FINANCE BV 4.25% 15/05/2021	USD	496 265,00	494 732,50	1,06
Energy			221 250,00	200 477,50	0,43
250 000,00	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	221 250,00	200 477,50	0,43
KAZAKHSTAN			1 199 750,25	1 064 267,91	2,29
Industries			808 222,62	720 959,28	1,55
500 000,00	KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 20/06/2022	CHF	558 222,62	478 626,78	1,03
250 000,00	NATSIONALNAYA KOMPANIYA KAZAKHSTAN ENGINEERING AO 4.55% 03/12/2016	USD	250 000,00	242 332,50	0,52
Energy			390 160,00	341 942,00	0,74
400 000,00	KAZMUNAYGAS NATIONAL CO JSC 6.00% 07/11/2044	USD	390 160,00	341 942,00	0,74
Finance			1 367,63	1 366,63	0,00
2 208,00	BTA BANK JSC 5.50% 21/12/2022	USD	1 367,63	1 366,63	0,00
BRAZIL			1 042 250,00	1 027 798,00	2,21
Finance			516 250,00	517 200,00	1,11
500 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	USD	516 250,00	517 200,00	1,11
Telecommunication			526 000,00	510 598,00	1,10
550 000,00	OI SA 5.75% 10/02/2022	USD	526 000,00	510 598,00	1,10
FRANCE			747 279,00	755 492,50	1,63
Consumer Retail			450 000,00	453 424,00	0,98
250 000,00	NUMERICABLE GROUP SA 6.00% 15/05/2022	USD	250 000,00	252 345,00	0,55
200 000,00	NUMERICABLE GROUP SA 6.25% 15/05/2024	USD	200 000,00	201 079,00	0,43
Finance			297 279,00	302 068,50	0,65
300 000,00	SOCIETE GENERALE SA 5.00% 17/01/2024	USD	297 279,00	302 068,50	0,65

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2014 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CAYMAN ISLANDS			650 591,11	691 240,00	1,49
Multi-Utilities			250 000,00	270 125,00	0,58
250 000,00	SAUDI ELECTRICITY GLOBAL SUKUK CO 3 5.50% 08/04/2044	USD	250 000,00	270 125,00	0,58
Finance			199 991,11	216 448,00	0,47
200 000,00	INVESTCORP SA 8.25% 01/11/2017	USD	199 991,11	216 448,00	0,47
Consumer Retail			200 600,00	204 667,00	0,44
200 000,00	MARFRIG OVERSEAS LTD 9.50% 04/05/2020	USD	200 600,00	204 667,00	0,44
HUNGARY			597 806,40	642 412,50	1,38
Government			597 806,40	642 412,50	1,38
300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	USD	299 738,40	333 330,00	0,72
300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	USD	298 068,00	309 082,50	0,66
AZERBAIJAN			645 127,50	624 642,50	1,35
Finance			400 000,00	376 970,00	0,81
400 000,00	INTERNATIONAL BANK OF AZERBAIJAN OJSC 5.625% 11/06/2019	USD	400 000,00	376 970,00	0,81
Government			245 127,50	247 672,50	0,54
250 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	245 127,50	247 672,50	0,54
ARGENTINA			626 073,30	617 648,50	1,33
Government			426 073,30	414 239,50	0,89
250 000,00	PROVINCIA DE BUENOS AIRES 11.75% 05/10/2015	USD	252 282,50	246 013,75	0,53
175 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	173 790,80	168 225,75	0,36
Energy			200 000,00	203 409,00	0,44
200 000,00	YPF SA 8.75% 04/04/2024	USD	200 000,00	203 409,00	0,44
GEORGIA			545 883,00	560 925,25	1,21
Finance			298 473,00	308 371,50	0,67
300 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	298 473,00	308 371,50	0,67
Industries			247 410,00	252 553,75	0,54
250 000,00	GEORGIAN OIL AND GAS CORP 6.875% 16/05/2017	USD	247 410,00	252 553,75	0,54
SINGAPORE			500 000,00	511 475,00	1,10
Multi-Utilities			300 000,00	308 397,00	0,66
300 000,00	TML HOLDINGS PTE LTD 5.75% 07/05/2021	USD	300 000,00	308 397,00	0,66
Raw materials			200 000,00	203 078,00	0,44
200 000,00	ABJA INVESTMENT CO PTE LTD 4.85% 31/01/2020	USD	200 000,00	203 078,00	0,44
SWITZERLAND			499 525,00	504 530,00	1,09
Finance			499 525,00	504 530,00	1,09
500 000,00	UBS AG 5.125% 15/05/2024	USD	499 525,00	504 530,00	1,09
UNITED ARAB EMIRATES			499 815,00	502 342,50	1,08
Finance			499 815,00	502 342,50	1,08
500 000,00	EMIRATES NBD PJSC 3.25% 19/11/2019	USD	499 815,00	502 342,50	1,08
CHILE			498 815,00	499 447,50	1,08
Telecommunication			498 815,00	499 447,50	1,08
500 000,00	ENTEL CHILE SA 4.75% 01/08/2026	USD	498 815,00	499 447,50	1,08
AUSTRIA			488 750,00	476 242,50	1,03
Basic Goods			488 750,00	476 242,50	1,03
500 000,00	ESAL GMBH 6.25% 05/02/2023	USD	488 750,00	476 242,50	1,03

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2014 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CHINA			452 021,50	468 940,50	1,01
Computing and IT			452 021,50	468 940,50	1,01
450 000,00	LENOVO GROUP LTD 4.70% 08/05/2019	USD	452 021,50	468 940,50	1,01
SLOVENIA			395 156,00	430 457,00	0,93
Government			395 156,00	430 457,00	0,93
200 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 5.25% 18/02/2024	USD	196 494,00	220 420,00	0,48
200 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.125% 18/02/2019	USD	198 662,00	210 037,00	0,45
INDONESIA			387 500,00	406 095,00	0,87
Energy			387 500,00	406 095,00	0,87
200 000,00	PERTAMINA PERSERO PT 6.45% 30/05/2044	USD	200 000,00	209 128,00	0,45
200 000,00	PERTAMINA PERSERO 6.00% 03/05/2042	USD	187 500,00	196 967,00	0,42
GERMANY			399 750,00	394 954,00	0,85
Finance			399 750,00	394 954,00	0,85
400 000,00	NORDDEUTSCHE LANDESBANK GIROZENTRALE 6.25% 10/04/2024	USD	399 750,00	394 954,00	0,85
SRI LANKA			300 000,00	312 897,00	0,67
Government			300 000,00	312 897,00	0,67
300 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	USD	300 000,00	312 897,00	0,67
SOUTH AFRICA			327 335,86	305 797,70	0,66
Multi-Utilities			198 214,00	208 454,00	0,45
200 000,00	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	USD	198 214,00	208 454,00	0,45
Consumer Retail			129 121,86	97 343,70	0,21
100 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	129 121,86	97 343,70	0,21
KENYA			250 000,00	265 031,25	0,57
Government			250 000,00	265 031,25	0,57
250 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	250 000,00	265 031,25	0,57
RWANDA			247 187,50	255 175,00	0,55
Government			247 187,50	255 175,00	0,55
250 000,00	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	247 187,50	255 175,00	0,55
NIGERIA			255 625,00	249 097,50	0,54
Government			255 625,00	249 097,50	0,54
250 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	255 625,00	249 097,50	0,54
GABON			250 000,00	239 248,75	0,51
Government			250 000,00	239 248,75	0,51
250 000,00	GABONESE REPUBLIC 6.375% 12/12/2024	USD	250 000,00	239 248,75	0,51
GHANA			247 877,50	232 540,00	0,50
Government			247 877,50	232 540,00	0,50
250 000,00	REPUBLIC OF GHANA 7.875% 07/08/2023	USD	247 877,50	232 540,00	0,50
BANGLADESH			198 016,00	200 029,00	0,43
Telecommunication			198 016,00	200 029,00	0,43
200 000,00	BANGLALINK DIGITAL COMMUNICATIONS LTD 8.625% 06/05/2019	USD	198 016,00	200 029,00	0,43

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2014 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ETHIOPIA			200 000,00	198 073,00	0,43
Government			200 000,00	198 073,00	0,43
200 000,00	FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA 6.625% 11/12/2024	USD	200 000,00	198 073,00	0,43
COSTA RICA			200 000,00	196 907,00	0,42
Government			200 000,00	196 907,00	0,42
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	USD	200 000,00	196 907,00	0,42
ECUADOR			200 000,00	175 055,00	0,38
Government			200 000,00	175 055,00	0,38
200 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	USD	200 000,00	175 055,00	0,38
Floating rate notes			2 574 305,82	2 206 091,29	4,75
SWITZERLAND			1 191 000,00	1 184 655,00	2,55
Finance			1 191 000,00	1 184 655,00	2,55
800 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	791 000,00	772 936,00	1,66
200 000,00	CREDIT SUISSE GROUP AG FRN 31/12/2049	USD	200 000,00	208 909,00	0,45
200 000,00	UBS AG FRN 22/05/2023	USD	200 000,00	202 810,00	0,44
GREECE			650 162,00	510 716,81	1,10
Government			650 162,00	510 716,81	1,10
750 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	650 162,00	510 716,81	1,10
LUXEMBOURG			433 143,82	289 602,98	0,62
Finance			433 143,82	289 602,98	0,62
400 000,00	VTB BANK OJSC VIA VTB CAPITAL SA FRN 24/10/2024	CHF	433 143,82	289 602,98	0,62
CAYMAN ISLANDS			300 000,00	221 116,50	0,48
Finance			300 000,00	221 116,50	0,48
300 000,00	BANCO DO BRASIL SA FRN 29/10/2049	USD	300 000,00	221 116,50	0,48
Zero-Coupon Bonds			283 539,82	272 279,76	0,59
LUXEMBOURG			283 539,82	272 279,76	0,59
Supranational			283 539,82	272 279,76	0,59
1 200 000,00	EIB 0.00% 05/09/2022	TRY	283 539,82	272 279,76	0,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			9 834 314,29	9 498 763,95	20,46
Floating rate notes			250 000,00	221 553,75	0,48
NETHERLANDS			250 000,00	221 553,75	0,48
Energy			250 000,00	221 553,75	0,48
250 000,00	PETROBRAS GLOBAL FINANCE BV FRN 15/01/2019	USD	250 000,00	221 553,75	0,48
Ordinary Bonds			4 087 401,59	3 780 716,45	8,14
MEXICO			858 637,50	905 480,88	1,95
Industries			407 812,50	403 385,63	0,87
375 000,00	SERVICIOS CORPORATIVOS JAVER SAPI DE CV 9.875% 06/04/2021	USD	407 812,50	403 385,63	0,87
Energy			248 125,00	284 186,25	0,61
250 000,00	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	248 125,00	284 186,25	0,61
Multi-Utilities			202 700,00	217 909,00	0,47
200 000,00	ALFA SAB DE CV 6.875% 25/03/2044	USD	202 700,00	217 909,00	0,47

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2014 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			713 281,00	688 896,00	1,48
Consumer Retail			515 625,00	514 925,00	1,11
500 000,00	VTR FINANCE BV 6.875% 15/01/2024	USD	515 625,00	514 925,00	1,11
Energy			197 656,00	173 971,00	0,37
200 000,00	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	197 656,00	173 971,00	0,37
CANADA			738 437,50	584 355,00	1,26
Energy			738 437,50	584 355,00	1,26
750 000,00	PACIFIC RUBIALES ENERGY CORP 5.625% 19/01/2025	USD	738 437,50	584 355,00	1,26
UNITED KINGDOM			623 217,00	472 491,00	1,02
Consumer Retail			326 250,00	330 000,00	0,71
300 000,00	JAGUAR LAND ROVER PLC 8.125% 15/05/2021	USD	326 250,00	330 000,00	0,71
Finance			296 967,00	142 491,00	0,31
300 000,00	DTEK FINANCE PLC 7.875% 04/04/2018	USD	296 967,00	142 491,00	0,31
VIRGIN ISLANDS			403 568,00	394 016,00	0,85
Consumer Retail			403 568,00	394 016,00	0,85
400 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	403 568,00	394 016,00	0,85
CURACAO			301 140,00	301 122,00	0,65
Finance			301 140,00	301 122,00	0,65
300 000,00	SUAM FINANCE BV 4.875% 17/04/2024	USD	301 140,00	301 122,00	0,65
BRAZIL			249 120,00	244 671,25	0,52
Finance			249 120,00	244 671,25	0,52
250 000,00	CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	USD	249 120,00	244 671,25	0,52
JAMAICA			200 000,00	189 684,00	0,41
Telecommunication			200 000,00	189 684,00	0,41
200 000,00	DIGICEL GROUP LTD 7.125% 01/04/2022	USD	200 000,00	189 684,00	0,41
BERMUDA			0,59	0,32	0,00
Finance			0,59	0,32	0,00
0,77	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 03/07/2017	USD	0,59	0,32	0,00
Zero-Coupon Bonds			5 496 912,70	5 496 493,75	11,84
UNITED STATES			5 496 912,70	5 496 493,75	11,84
Government			5 496 912,70	5 496 493,75	11,84
5 500 000,00	UNITED STATES TREASURY BILL 0.00% 23/07/2015	USD	5 496 912,70	5 496 493,75	11,84
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			300 000,00	314 335,50	0,68
Floating rate notes			300 000,00	314 335,50	0,68
TANZANIA			300 000,00	314 335,50	0,68
Government			300 000,00	314 335,50	0,68
300 000,00	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	300 000,00	314 335,50	0,68
Total Portfolio			38 817 761,64	37 349 541,59	80,45

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

CompAM FUND - Active Dollar Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2014

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (USD)
Net Unrealised profit / (loss) on forward foreign exchange contracts					105 689,38
Unrealised profit on forward foreign exchange contracts					105 689,38
15/04/2015	1 111 796,10	USD	710 000,00	GBP	5 630,07
15/04/2015	517 960,27	USD	500 000,00	CHF	13 776,78
15/04/2015	3 114 170,00	USD	2 500 000,00	EUR	86 282,53

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

CompAM FUND - Multimanager Balanced

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	26 508 173,32
Cash at banks		918 982,17
Receivable on investments sold		92 809,16
Total assets		27 519 964,65

Liabilities	
Other liabilities	(102 479,07)
Total liabilities	(102 479,07)
Total net assets	27 417 485,58

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	120,822	71 501,513
Class B Shares	EUR	129,482	64,907
Class M Shares	EUR	120,855	155 310,940

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

CompAM FUND - Multimanager Balanced

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014 IN EUR

Net assets at the beginning of the year	Notes	9 888 649,42
Net income from investments	(Note 1d)	20 969,70
Other income		3 378,10
Total Income		24 347,80
Investment Management fees	(Note 2)	(203 940,45)
Management Company fees	(Note 3)	(13 787,74)
Performance fees	(Note 4)	(49 341,60)
Custodian fees		(7 032,21)
Subscription tax	(Note 5)	(5 918,01)
Custodian transaction fees	(Note 6)	(13 193,45)
Other charges and taxes		(50 152,63)
Total expenses		(343 366,09)
Net investment income / (loss)		(319 018,29)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		268 158,62
Change in unrealised appreciation / (depreciation) on:		
- Investments		972 229,24
- Forward foreign exchange contracts	(Note 1h)	12 418,86
Net result of operations for the year		933 788,43
Subscriptions for the year		23 917 833,27
Redemptions for the year		(7 322 785,54)
Net assets at the end of the year		27 417 485,58

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

CompAM FUND - Multimanager Balanced

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			25 042 408,65	26 508 173,32	96,68
INVESTMENT FUNDS			25 042 408,65	26 508 173,32	96,68
UCI Units			25 042 408,65	26 508 173,32	96,68
LUXEMBOURG			17 377 224,55	18 072 870,74	65,92
Finance			17 377 224,55	18 072 870,74	65,92
5 947,52	COMPAM FUND - ACTIVE DOLLAR BOND -Y-	USD	4 543 113,80	5 073 385,48	18,50
2 790,61	COMPAM FUND - ACTIVE LIQUID BOND -B-	EUR	2 799 999,88	2 812 824,80	10,26
1 918,39	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y-	EUR	2 039 699,26	2 102 713,02	7,67
1 910,91	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	1 999 999,83	2 006 212,63	7,32
1 300,02	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y-	EUR	1 300 000,23	1 272 234,02	4,64
1 299,34	COMPAM FUND - ACTIVE EQUITY SELECTION -Y-	EUR	1 300 000,25	1 241 080,27	4,53
625,71	ALPHA UCITS SICAV - ANAVON GLOBAL EQUITY LONG/SHORT FUND -E-	EUR	649 999,99	666 853,49	2,43
6 020,11	GAM STAR LUX - EUROPEAN ALPHA -I-	EUR	609 998,05	648 426,05	2,36
6 077,89	GAM STAR LUX - EMERGING ALPHA -I-	EUR	609 998,05	638 239,23	2,33
4 666,55	JULIUS BAER MULTILABEL - ARTEMIDE -C-	EUR	552 200,04	615 751,80	2,25
475,79	BANOR SICAV - ITALY LONG SHORT EQUITY -I-	EUR	599 997,66	578 563,07	2,11
4 783,56	ALQUITY SICAV - ALQUITY ASIA FUND -A-	USD	372 217,51	416 586,88	1,52
IRELAND			6 137 430,25	6 749 740,15	24,62
Finance			6 137 430,25	6 749 740,15	24,62
60 448,51	CANTILLON GLOBAL EQUITY FUND -O-	EUR	1 199 999,97	1 312 228,37	4,79
7 300,00	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	1 039 737,08	1 281 588,00	4,67
9 366,04	WINTON UCITS FUNDS PLC - WINTON GLOBAL EQUITY FUND -Z-	USD	1 130 151,31	1 247 333,96	4,55
3 850,42	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	649 999,86	718 527,06	2,62
5 392,10	ODEY INVESTMENTS PLC - ODEY GIANO EUROPEAN FUND -ACC-	EUR	592 504,48	668 135,11	2,44
4 761,95	ODEY INVESTMENTS PLC - ODEY ODYSSEY FUND	EUR	609 999,19	641 672,76	2,34
5 380,20	GAVEKAL MULTI-FUND PLC - DYNAMIC FUTURES	EUR	600 000,02	575 304,89	2,10
10 000,00	EURO CURRENCY FUND -A- ISHARES MSCI EMERGING MARKETS ETF	EUR	315 038,34	304 950,00	1,11
UNITED KINGDOM			696 167,42	789 672,14	2,88
Finance			696 167,42	789 672,14	2,88
305 159,93	FUNDSMITH EQUITY FUND - I ACC-	GBP	696 167,42	789 672,14	2,88
FRANCE			600 027,88	626 380,81	2,28
Finance			600 027,88	626 380,81	2,28
471,75	JL EQUITY MARKET NEUTRAL -A-	EUR	600 027,88	626 380,81	2,28
UNITED STATES			231 558,55	269 509,48	0,98
Finance			231 558,55	269 509,48	0,98
2 000,00	POWERSHARES QQQ TRUST SERIES 1	USD	148 546,56	170 654,08	0,62
1 000,00	ISHARES RUSSELL 2000 ETF	USD	83 011,99	98 855,40	0,36
Total Portfolio			25 042 408,65	26 508 173,32	96,68

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

CompAM FUND - Multimanager Equity Africa & Middle East

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	6 335 895,74	
Cash at banks		1 683 320,77	
Interest receivable		14 135,87	
Total assets		8 033 352,38	
Liabilities			
Payable on redemptions		(127 504,67)	
Other liabilities		(27 851,68)	
Total liabilities		(155 356,35)	
Total net assets		7 877 996,03	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	72,787	24 486,030
Class B Shares	EUR	93,563	23 668,989
Class M Shares	EUR	76,140	30 713,810
Class Z Shares	EUR	79,966	19 290,984

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

CompAM FUND - Multimanager Equity Africa & Middle East

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014 IN EUR

Net assets at the beginning of the year	Notes	6 631 842,56
Net income from investments	(Note 1d)	9 892,34
Total Income		9 892,34
Investment Management fees	(Note 2)	(67 382,82)
Management Company fees	(Note 3)	(4 962,02)
Performance fees	(Note 4)	(1 853,90)
Custodian fees		(5 293,29)
Subscription tax	(Note 5)	(1 584,23)
Custodian transaction fees	(Note 6)	(7 368,16)
Other charges and taxes		(36 563,67)
Total expenses		(125 008,09)
Net investment income / (loss)		(115 115,75)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		218 632,45
Change in unrealised appreciation / (depreciation) on:		
- Investments		(107 161,18)
- Forward foreign exchange contracts	(Note 1h)	(17 871,54)
Net result of operations for the year		(21 516,02)
Subscriptions for the year		7 902 477,37
Redemptions for the year		(6 634 807,88)
Net assets at the end of the year		7 877 996,03

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

CompAM FUND - Multimanager Equity Africa & Middle East

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			6 231 419,76	6 335 895,74	80,43
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 342 922,47	1 320 614,79	16,77
Shares			539 298,47	517 842,79	6,58
AUSTRALIA			371 793,01	357 839,46	4,55
Raw materials			371 793,01	357 839,46	4,55
20 000,00	BHP BILLITON PLC	GBP	371 793,01	357 839,46	4,55
UNITED KINGDOM			167 505,46	160 003,33	2,03
Energy			167 505,46	160 003,33	2,03
30 000,00	TULLOW OIL PLC	GBP	167 505,46	160 003,33	2,03
Ordinary Bonds			803 624,00	802 772,00	10,19
ITALY			803 624,00	802 772,00	10,19
Government			803 624,00	802 772,00	10,19
800 000,00	BTP 4.25% 01/02/2015	EUR	803 624,00	802 772,00	10,19
INVESTMENT FUNDS			4 888 497,29	5 015 280,95	63,66
UCI Units			4 888 497,29	5 015 280,95	63,66
LUXEMBOURG			3 582 002,25	3 747 872,70	47,57
Finance			3 582 002,25	3 747 872,70	47,57
50 000,00	INVESTEC GLOBAL STRATEGY FUND LTD - AFRICA OPPORTUNITIES FUND -I-	USD	785 132,50	741 704,77	9,41
5 000,00	SILK AFRICAN LIONS FUND -I-	EUR	656 880,15	736 350,00	9,35
70 000,00	RENAISSANCE AFRICAN SUB SAHARAN FUND -C-	USD	514 740,83	606 834,33	7,70
5 000,00	HSBC GLOBAL INVESTMENT FUNDS - FRONTIER MARKETS -IA-	USD	501 743,74	567 059,12	7,20
60 790,27	RENAISSANCE PAN AFRICAN FUND	USD	481 289,97	476 254,43	6,04
2 898,06	SCHRODER INTERNATIONAL SELECTION FUND - FRONTIER MARKETS EQUITY	USD	362 211,36	347 345,62	4,41
185,05	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	200 000,00	194 279,18	2,47
1 315,00	RBS MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX ETF	EUR	80 003,70	78 045,25	0,99
FRANCE			663 712,81	644 383,25	8,18
Finance			663 712,81	644 383,25	8,18
4,03	RMA ACTIONS MAROC -I-	EUR	499 983,91	483 233,25	6,13
5 000,00	LYXOR ETF STOXX EUROPE 600 OIL & GAS	EUR	163 728,90	161 150,00	2,05
IRELAND			642 782,23	623 025,00	7,91
Finance			642 782,23	623 025,00	7,91
15 000,00	ISHARES MSCI EMERGING MARKETS ETF	EUR	483 791,55	457 425,00	5,81
12 000,00	ETFs DAXGLOBAL GOLD MINING GO UCITS ETF	EUR	158 990,68	165 600,00	2,10
Total Portfolio			6 231 419,76	6 335 895,74	80,43

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

CompAM FUND - Multimanager Target Alpha

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	6 795 697,66	
Cash at banks		1 139 543,94	
Interest receivable		44 630,14	
Receivable on investments sold		644 841,80	
Total assets		8 624 713,54	
Liabilities			
Payable on redemptions		(2 311 921,14)	
Other liabilities		(34 025,40)	
Total liabilities		(2 345 946,54)	
Total net assets		6 278 767,00	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	107,115	23 476,736
Class M Shares	EUR	103,515	36 361,170

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

CompAM FUND - Multimanager Target Alpha

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014 IN EUR

Net assets at the beginning of the year	Notes	6 707 303,93
Net income from investments	(Note 1d)	1 679,20
Other income		5 659,92
Total Income		7 339,12
Investment Management fees	(Note 2)	(86 543,93)
Management Company fees	(Note 3)	(6 563,96)
Performance fees	(Note 4)	(6 356,31)
Custodian fees		(5 262,92)
Subscription tax	(Note 5)	(1 394,68)
Custodian transaction fees	(Note 6)	(7 569,50)
Other charges and taxes		(36 790,54)
Total expenses		(150 481,84)
Net investment income / (loss)		(143 142,72)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		704 897,11
Change in unrealised appreciation / (depreciation) on:		
- Investments		(399 606,08)
Net result of operations for the year		162 148,31
Subscriptions for the year		5 770 716,91
Redemptions for the year		(6 361 402,15)
Net assets at the end of the year		6 278 767,00

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

CompAM FUND - Multimanager Target Alpha

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			6 440 139,27	6 795 697,66	108,23
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 201 452,00	1 200 060,00	19,11
Ordinary Bonds			1 201 452,00	1 200 060,00	19,11
GERMANY			1 201 452,00	1 200 060,00	19,11
Government			1 201 452,00	1 200 060,00	19,11
1 200 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2015	EUR	1 201 452,00	1 200 060,00	19,11
INVESTMENT FUNDS			5 238 687,27	5 595 637,66	89,12
UCI Units			5 238 687,27	5 595 637,66	89,12
LUXEMBOURG			4 500 277,97	4 767 371,51	75,93
Finance			4 500 277,97	4 767 371,51	75,93
5 000,00	JULIUS BAER MULTILABEL - ARTEMIDE -C-	EUR	557 375,44	659 750,00	10,51
6 000,00	MERRILL LYNCH INVESTMENT SOLUTIONS - THEOREMA EUROPEAN EQUITY LONG-SHORT UCITS -BA-	EUR	685 080,00	657 480,00	10,47
6 000,00	GAM STAR LUX - EUROPEAN ALPHA -I-	EUR	628 530,08	646 260,00	10,29
520,00	BANOR SICAV - ITALY LONG SHORT EQUITY -I-	EUR	629 124,99	632 320,00	10,07
6 000,00	GAM STAR LUX - EMERGING ALPHA -I-	EUR	607 522,57	630 060,00	10,04
4 000,00	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND -I1CE-	EUR	426 499,90	530 360,00	8,45
483,92	ALPHA UCITS SICAV - ANAVON GLOBAL EQUITY LONG/SHORT FUND -E-	EUR	499 999,63	515 741,51	8,21
4 000,00	MERRILL LYNCH INVESTMENT SOLUTIONS- CASTLERIGG EQUITY EVENT AND ARBITRAGE UCITS	EUR	466 145,36	495 400,00	7,89
IRELAND			538 394,50	619 550,00	9,87
Finance			538 394,50	619 550,00	9,87
5 000,00	ODEY INVESTMENTS PLC - ODEY GIANO EUROPEAN FUND -ACC-	EUR	538 394,50	619 550,00	9,87
FRANCE			200 014,80	208 716,15	3,32
Finance			200 014,80	208 716,15	3,32
157,19	JL EQUITY MARKET NEUTRAL -A-	EUR	200 014,80	208 716,15	3,32
Total Portfolio			6 440 139,27	6 795 697,66	108,23

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

CompAM FUND - SB Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	10 926 421,00	
Cash at banks		1 290 861,13	
Dividends receivable		4 668,50	
Receivable on subscriptions		34 347,48	
Total assets		12 256 298,11	
Liabilities			
Other liabilities		(144 772,25)	
Total liabilities		(144 772,25)	
Total net assets		12 111 525,86	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 195,246	4 238,910
Class D Shares	EUR	1 148,187	888,016
Class I Shares	EUR	1 156,313	4 894,619
Class M Shares	EUR	1 090,202	335,409

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

CompAM FUND - SB Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014 IN EUR

Net assets at the beginning of the year	Notes	11 880 379,82
Net income from investments	(Note 1d)	87 644,60
Total Income		87 644,60
Investment Management fees	(Note 2)	(131 593,19)
Management Company fees	(Note 3)	(8 190,89)
Performance fees	(Note 4)	(123 770,14)
Custodian fees		(5 850,94)
Subscription tax	(Note 5)	(3 581,48)
Custodian transaction fees	(Note 6)	(4 854,94)
Other charges and taxes		(52 796,10)
Total expenses		(330 637,68)
Net investment income / (loss)		(242 993,08)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		742 635,73
Change in unrealised appreciation / (depreciation) on:		
- Investments		671 360,39
Net result of operations for the year		1 171 003,04
Distributions	(Note 7)	(5 161,69)
Subscriptions for the year		4 050 350,99
Redemptions for the year		(4 985 046,30)
Net assets at the end of the year		12 111 525,86

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			9 608 420,80	10 926 421,00	90,22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 670 502,59	1 544 370,70	12,75
Shares			1 670 502,59	1 544 370,70	12,75
UNITED STATES			931 058,26	844 171,66	6,97
Raw materials			321 735,57	296 020,78	2,44
3 000,00	ROYAL GOLD INC	USD	108 087,04	155 448,10	1,28
9 000,00	NEWMONT MINING CORP	USD	213 648,53	140 572,68	1,16
Computing and IT			273 815,06	265 179,08	2,19
2 000,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	273 815,06	265 179,08	2,19
Consumer Retail			197 279,96	151 102,89	1,25
4 868,00	COACH INC	USD	197 279,96	151 102,89	1,25
Basic Goods			97 189,85	118 629,79	0,98
3 400,00	COCA-COLA CO	USD	97 189,85	118 629,79	0,98
Energy			41 037,82	13 239,12	0,11
9 000,00	ARCH COAL INC	USD	41 037,82	13 239,12	0,11
CANADA			530 355,41	463 489,04	3,83
Raw materials			530 355,41	463 489,04	3,83
32 000,00	ELDORADO GOLD CORP	USD	194 313,44	160 786,72	1,33
9 000,00	SILVER WHEATON CORP	USD	135 365,09	151 208,60	1,25
11 000,00	BARRICK GOLD CORP	USD	136 450,08	97 723,22	0,81
13 000,00	SILVER STANDARD RESOURCES INC	USD	64 226,80	53 770,50	0,44
NETHERLANDS			112 404,70	124 032,00	1,02
Basic Goods			112 404,70	124 032,00	1,02
3 800,00	UNILEVER NV	EUR	112 404,70	124 032,00	1,02
FRANCE			96 684,22	112 678,00	0,93
Energy			96 684,22	112 678,00	0,93
2 650,00	TOTAL SA	EUR	96 684,22	112 678,00	0,93
INVESTMENT FUNDS			7 937 918,21	9 382 050,30	77,47
UCI Units			7 937 918,21	9 382 050,30	77,47
LUXEMBOURG			3 219 151,17	4 280 923,96	35,35
Finance			3 219 151,17	4 280 923,96	35,35
365,58	ALLIANZ RCM EUROPE EQUITY GROWTH -IT-	EUR	592 519,41	800 445,46	6,61
4 791,98	JPMORGAN INVESTMENT FUNDS - US EQUITY -C-	USD	429 422,31	651 444,91	5,38
31 340,07	JPMORGAN FUNDS - US VALUE FUND -C-	USD	441 656,95	612 012,55	5,05
33 420,18	ABERDEEN GLOBAL - EMERGING MARKETS SMALLER COMPANIES FUND -I2-	USD	440 529,76	538 501,08	4,45
2 371,00	PARVEST EQUITY USA GROWTH -I-	USD	263 495,15	458 034,69	3,78
38 249,83	NORDEA 1 SICAV - EUROPEAN ALPHA FUND -BI-	EUR	330 019,99	397 415,71	3,28
253,74	PIONEER FUNDS - CHINA EQUITY -H- -A-	EUR	273 391,38	345 743,59	2,86
5 861,05	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -I2-	USD	274 009,47	321 157,79	2,65
2 583,00	RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX ETF	EUR	174 106,75	156 168,18	1,29
IRELAND			2 316 455,98	2 502 032,42	20,66
Finance			2 316 455,98	2 502 032,42	20,66
32 298,00	ISHARES MSCI EMERGING MARKETS ETF	EUR	949 470,49	984 927,51	8,13
31 786,00	ISHARES S&P 500 UCITS ETF	EUR	447 474,55	542 745,95	4,48
22 900,00	ISHARES II PLC - ISHARES MSCI EUROPE	EUR	456 250,15	492 061,46	4,07
51 500,00	ISHARES MSCI JAPAN UCITS ETF DIST	EUR	463 260,79	482 297,50	3,98

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			1 942 291,07	1 959 678,00	16,18
Finance			1 942 291,07	1 959 678,00	16,18
5 150,00	LYXOR ETF MSCI EUROPE -D-	EUR	603 916,94	597 091,00	4,93
3 900,00	LYXOR ETF DOW JONES INDUSTRIAL AVERAGE -A-	EUR	560 321,04	581 997,00	4,81
66 000,00	LYXOR ETF MSCI EMERGING MARKETS -A-	EUR	533 155,86	536 580,00	4,43
2 600,00	LYXOR ETF JAPAN TOPIX	EUR	244 897,23	244 010,00	2,01
UNITED KINGDOM			460 019,99	639 415,92	5,28
Finance			460 019,99	639 415,92	5,28
216 040,79	THREADNEEDLE INVESTMENT FUNDS ICVC - EUROPEAN SELECT FUND -ACC-	EUR	460 019,99	639 415,92	5,28
Total Portfolio			9 608 420,80	10 926 421,00	90,22

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

CompAM FUND - SB Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	14 735 629,25
Cash at banks		356 662,26
Dividends receivable		2 229,09
Receivable on subscriptions		22 971,49
Other assets		2 164,57
Total assets		15 119 656,66

Liabilities		
Payable on redemptions		(49 706,02)
Other liabilities		(98 087,29)
Total liabilities		(147 793,31)
Total net assets		14 971 863,35

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 029,469	9 296,941
Class D Shares	EUR	1 050,493	1 311,288
Class I Shares	EUR	1 023,597	3 120,910
Class M Shares	EUR	1 002,943	826,464

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

CompAM FUND - SB Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014 IN EUR

Net assets at the beginning of the year	Notes	17 867 024,51
Net income from investments	(Note 1d)	78 335,00
Other income		9 188,52
Total Income		87 523,52
Investment Management fees	(Note 2)	(233 018,87)
Management Company fees	(Note 3)	(11 785,56)
Performance fees	(Note 4)	(61 846,43)
Custodian fees		(8 250,34)
Subscription tax	(Note 5)	(4 016,83)
Custodian transaction fees	(Note 6)	(7 227,33)
Other charges and taxes		(79 441,51)
Total expenses		(405 586,87)
Net investment income / (loss)		(318 063,35)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		471 998,52
Change in unrealised appreciation / (depreciation) on:		
- Investments		387 317,88
Net result of operations for the year		541 253,05
Distributions	(Note 7)	(6 202,71)
Subscriptions for the year		2 856 548,11
Redemptions for the year		(6 286 759,61)
Net assets at the end of the year		14 971 863,35

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			14 472 938,88	14 735 629,25	98,42
INVESTMENT FUNDS			14 472 938,88	14 735 629,25	98,42
UCI Units			14 472 938,88	14 735 629,25	98,42
LUXEMBOURG			8 612 308,12	8 988 207,81	60,03
Finance			8 612 308,12	8 988 207,81	60,03
5 075,28	DNCA INVEST - EUROSE -I-	EUR	675 469,55	781 238,47	5,22
61 744,61	STANDARD LIFE INVESTMENTS GLOBAL SICAV - GLOBAL ABSOLUTE RETURN STRATEGIES FUND	EUR	771 535,91	778 315,47	5,20
740,72	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	779 999,56	777 657,42	5,19
21 535,66	MORGAN STANLEY INVESTMENT FUNDS - DIVERSIFIED ALPHA PLUS FUND -Z ACC-	EUR	779 160,00	771 622,52	5,15
5 688,84	ETHNA-AKTIV -ET-	EUR	643 063,65	769 813,56	5,14
6 599,63	GIS - ABSOLUTE RETURN MULTI-STRATEGIES	EUR	799 999,94	758 534,50	5,07
1 070,56	EURIZON INVESTMENT SICAV - FLEXIBLE BETA TOTAL RETURN -I-	EUR	732 852,53	741 738,19	4,95
5 520,34	CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS -I-	EUR	742 927,22	734 536,31	4,90
5 157,12	ZEST ASSET MANAGEMENT SICAV - ZEST GLOBAL STRATEGY FUND -I-	EUR	716 723,89	733 033,04	4,90
4 833,92	EURIZON EASYFUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	633 195,05	721 365,73	4,82
45 358,71	INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND -C-	EUR	677 670,81	715 760,44	4,78
581,60	LYXOR QUANTITATIVE FUND - ABSOLUTE RETURN MULTIASSET 8 -I-	EUR	659 710,01	704 592,16	4,71
FRANCE			2 789 645,78	3 035 398,81	20,27
Finance			2 789 645,78	3 035 398,81	20,27
8 400,00	LYXOR ETF MSCI EUROPE -D-	EUR	928 036,27	973 896,00	6,50
111 800,00	LYXOR ETF MSCI EMERGING MARKETS -A-	EUR	875 028,89	908 934,00	6,07
1 164,71	CARMIGNAC PATRIMOINE -AA-	EUR	638 029,50	719 801,81	4,81
2 900,00	LYXOR ETF DOW JONES INDUSTRIAL AVERAGE -A-	EUR	348 551,12	432 767,00	2,89
IRELAND			1 882 528,35	2 022 421,48	13,51
Finance			1 882 528,35	2 022 421,48	13,51
102 457,48	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	EUR	722 437,90	722 847,73	4,83
622 886,64	BNY MELLON ABSOLUTE RETURN EQUITY FUND - TH-	EUR	700 000,00	717 316,25	4,79
34 100,00	ISHARES S&P 500 UCITS ETF	EUR	460 090,45	582 257,50	3,89
UNITED STATES			1 188 456,63	689 601,15	4,61
Finance			1 188 456,63	689 601,15	4,61
45 400,00	MARKET VECTORS GOLD MINERS ETF	USD	1 188 456,63	689 601,15	4,61
Total Portfolio			14 472 938,88	14 735 629,25	98,42

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

CompAM FUND - SB Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	50 982 690,50	
Cash at banks		2 672 503,41	
Interest receivable		230 133,75	
Receivable on subscriptions		38 499,61	
Total assets		53 923 827,27	
Liabilities			
Payable on redemptions		(111 485,03)	
Other liabilities		(188 366,44)	
Total liabilities		(299 851,47)	
Total net assets		53 623 975,80	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 064,816	30 816,848
Class D Shares	EUR	1 066,314	2 116,923
Class I Shares	EUR	1 093,632	15 520,876
Class M Shares	EUR	1 017,631	1 550,924

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

CompAM FUND - SB Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014 IN EUR

Net assets at the beginning of the year	Notes	50 558 246,38
Net income from investments	(Note 1d)	580 809,48
Total Income		580 809,48
Investment Management fees	(Note 2)	(487 144,01)
Management Company fees	(Note 3)	(36 626,21)
Performance fees	(Note 4)	(78 695,14)
Custodian fees		(25 778,42)
Subscription tax	(Note 5)	(15 715,20)
Custodian transaction fees	(Note 6)	(11 224,75)
Other charges and taxes		(207 577,69)
Total expenses		(862 761,42)
Net investment income / (loss)		(281 951,94)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 433 577,30
Change in unrealised appreciation / (depreciation) on:		
- Investments		(359 246,57)
Net result of operations for the year		792 378,79
Distributions	(Note 7)	(29 583,06)
Subscriptions for the year		17 517 459,31
Redemptions for the year		(15 214 525,62)
Net assets at the end of the year		53 623 975,80

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			50 816 451,21	50 982 690,50	95,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10 548 265,23	10 738 326,48	20,02
Ordinary Bonds			10 548 265,23	10 738 326,48	20,02
ITALY			3 092 281,00	3 183 642,44	5,94
Government			3 092 281,00	3 183 642,44	5,94
3 092 281,00	BTP 1.65% 23/04/2020	EUR	3 092 281,00	3 183 642,44	5,94
MEXICO			2 062 972,76	2 159 211,22	4,02
Telecommunication			1 031 718,57	1 097 599,16	2,04
20 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	1 031 718,57	1 097 599,16	2,04
Government			1 031 254,19	1 061 612,06	1,98
18 000 000,00	MEXICAN BONOS 6.50% 10/06/2021	MXN	1 031 254,19	1 061 612,06	1,98
BRAZIL			2 083 020,53	2 043 711,09	3,81
Government			2 083 020,53	2 043 711,09	3,81
6 500 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2016	BRL	2 083 020,53	2 043 711,09	3,81
LUXEMBOURG			1 397 041,19	1 403 111,22	2,62
Supranational			1 397 041,19	1 403 111,22	2,62
4 500 000,00	EIB 10.50% 21/12/2017	BRL	1 397 041,19	1 403 111,22	2,62
PHILIPPINES			681 958,79	771 821,61	1,44
Government			681 958,79	771 821,61	1,44
40 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.95% 15/01/2021	PHP	681 958,79	771 821,61	1,44
COLOMBIA			715 614,59	642 624,44	1,20
Government			715 614,59	642 624,44	1,20
1 700 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	COP	715 614,59	642 624,44	1,20
UNITED KINGDOM			515 376,37	534 204,46	0,99
Supranational			515 376,37	534 204,46	0,99
8 000 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 7.25% 08/02/2016	IDR	515 376,37	534 204,46	0,99
INVESTMENT FUNDS			40 268 185,98	40 244 364,02	75,05
UCI Units			40 268 185,98	40 244 364,02	75,05
LUXEMBOURG			30 617 553,35	30 972 575,96	57,76
Finance			30 617 553,35	30 972 575,96	57,76
19 394,72	CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS -I-	EUR	2 319 999,94	2 580 660,91	4,81
223 204,43	HSBC GLOBAL INVESTMENT FUNDS - GEM DEBT TOTAL RETURN -H-	EUR	2 282 499,00	2 318 647,62	4,32
115 543,11	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND -H- -I AC1-	EUR	2 031 049,63	2 226 515,67	4,15
1 812,69	AMUNDI FUNDS - BOND US OPPORTUNISTIC CORE PLUS -I-	EUR	2 082 766,13	2 095 817,52	3,91
15 506,00	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	2 033 960,01	2 071 911,45	3,86
19 965,91	AXA WORLD FUNDS - EMERGING MARKETS SHORT DURATION BONDS -H-	EUR	2 108 399,99	2 024 143,85	3,78
1 925,89	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	2 039 813,20	2 021 941,84	3,77
1 901 153,27	IGNIS ABSOLUTE RETURN GOVERNMENT BOND FUND -I- -H-	EUR	2 005 299,47	1 939 936,80	3,62
16 837,51	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	1 814 409,97	1 812 894,59	3,38

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
335,03	ING L RENTA FUND - EMERGING MARKETS DEBT HARD CURRENCY -I-	EUR	1 644 686,66	1 604 504,14	2,99
147 879,49	HSBC GLOBAL INVESTMENT FUNDS - EURO CREDIT BOND TOTAL RETURN -I-	EUR	1 592 810,00	1 596 211,23	2,98
1 411,45	ALLIANZ FLEXIBLE BOND STRATEGY -IT-	EUR	1 563 124,42	1 575 206,43	2,94
6 631,89	EURIZON EASYFUND - BOND USD LTE	EUR	1 499 999,98	1 511 340,50	2,82
14 684,29	CATELLA SICAV - CATELLA NORDIC CORPORATE BOND FLEX RC -I- -C-	EUR	1 499 999,92	1 502 643,09	2,80
12 756,19	GOLDMAN SACHS GLOBAL STRATEGIC INCOME BOND PORTFOLIO -I ACC-	EUR	1 500 000,03	1 499 234,66	2,80
14 354,07	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US CORPORATE BOND -ZH-	EUR	1 500 000,00	1 496 985,65	2,79
5 529,06	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND	EUR	1 098 735,00	1 093 980,01	2,04
IRELAND			5 990 558,39	6 120 414,11	11,41
Finance			5 990 558,39	6 120 414,11	11,41
21 527,54	MUZINICH SHORT DURATION HIGH YIELD FUND -H- -A-	EUR	2 503 300,65	2 505 590,26	4,67
109 436,31	PIMCO TOTAL RETURN BOND FUND -H- -I AC-	EUR	2 135 582,74	2 275 180,97	4,24
250 148,05	ANIMA FUNDS PLC - ANIMA STAR BOND -I-	EUR	1 351 675,00	1 339 642,88	2,50
UNITED KINGDOM			1 824 961,54	2 088 112,27	3,90
Finance			1 824 961,54	2 088 112,27	3,90
108 127,36	M&G OPTIMAL INCOME FUND -C A-	EUR	1 824 961,54	2 088 112,27	3,90
UNITED STATES			1 835 112,70	1 063 261,68	1,98
Finance			1 835 112,70	1 063 261,68	1,98
70 000,00	MARKET VECTORS GOLD MINERS ETF	USD	1 835 112,70	1 063 261,68	1,98
Total Portfolio			50 816 451,21	50 982 690,50	95,07

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

CompAM FUND - Active Bond Plus

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	29 037 447,67
Cash at banks		1 996 550,16
Dividends receivable		2 182,70
Interest receivable		303 831,28
Total assets		31 340 011,81

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 1, 8)	(115 578,01)
Payable on investments purchased		(5 205,56)
Payable on redemptions		(18 289,05)
Other liabilities		(224 762,48)
Total liabilities		(363 835,10)
Total net assets		30 976 176,71

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 017,440	618,995
Class I Shares	EUR	1 101,759	27 543,573

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

CompAM FUND - Active Bond Plus

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014 IN EUR

Net assets at the beginning of the year	Notes	30 226 735,00
Net income from investments	(Note 1d)	1 011 316,39
Total Income		1 011 316,39
Investment Management fees	(Note 2)	(376 187,10)
Management Company fees	(Note 3)	(21 894,16)
Performance fees	(Note 4)	(161 868,94)
Custodian fees		(15 638,60)
Subscription tax	(Note 5)	(15 585,57)
Interest on bank accounts		(161,49)
Custodian transaction fees	(Note 6)	(8 719,35)
Other charges and taxes		(78 613,29)
Total expenses		(678 668,50)
Net investment income / (loss)		332 647,89
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		313 504,43
Change in unrealised appreciation / (depreciation) on:		
- Investments		118 795,12
- Forward foreign exchange contracts	(Note 1h)	(117 617,54)
Net result of operations for the year		647 329,90
Subscriptions for the year		5 879 600,03
Redemptions for the year		(5 777 488,22)
Net assets at the end of the year		30 976 176,71

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			28 902 089,46	29 037 447,67	93,74
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			27 289 799,24	27 500 328,80	88,78
Shares			6 234 974,29	6 147 737,75	19,85
FRANCE			2 902 956,55	2 839 777,40	9,17
Consumer Retail			968 933,89	987 006,60	3,19
3 500,00	L'OREAL SA	EUR	482 242,56	487 550,00	1,58
3 130,00	CHRISTIAN DIOR SA	EUR	426 752,31	447 277,00	1,44
177,00	HERMES INTERNATIONAL	EUR	59 939,02	52 179,60	0,17
Industries			967 438,04	908 587,85	2,93
17 185,00	ALSTOM SA	EUR	483 849,01	461 589,10	1,49
7 375,00	SCHNEIDER ELECTRIC SE	EUR	483 589,03	446 998,75	1,44
Telecommunication			484 143,58	480 576,45	1,55
33 963,00	ORANGE SA	EUR	484 143,58	480 576,45	1,55
Basic Goods			482 441,04	463 606,50	1,50
5 025,00	PERNOD RICARD SA	EUR	482 441,04	463 606,50	1,50
GERMANY			962 911,19	964 021,60	3,11
Raw materials			962 911,19	964 021,60	3,11
3 151,00	LINDE AG	EUR	480 289,74	485 884,20	1,57
22 490,00	THYSSENKRUPP AG	EUR	482 621,45	478 137,40	1,54
ITALY			961 285,36	953 367,10	3,08
Finance			480 520,24	485 785,38	1,57
200 572,00	INTESA SANPAOLO SPA	EUR	480 520,24	485 785,38	1,57
Telecommunication			480 765,12	467 581,72	1,51
530 138,00	TELECOM ITALIA SPA	EUR	480 765,12	467 581,72	1,51
NETHERLANDS			925 888,41	920 042,53	2,97
Telecommunication			481 177,37	475 323,73	1,53
180 869,00	KONINKLIJKE KPN NV	EUR	481 177,37	475 323,73	1,53
Basic Goods			444 711,04	444 718,80	1,44
7 544,00	HEINEKEN NV	EUR	444 711,04	444 718,80	1,44
FINLAND			481 932,78	470 529,12	1,52
Telecommunication			481 932,78	470 529,12	1,52
71 727,00	NOKIA OYJ	EUR	481 932,78	470 529,12	1,52
Ordinary Bonds			11 721 699,99	11 911 263,95	38,45
IRELAND			1 810 811,04	1 942 452,05	6,27
Finance			1 343 106,04	1 364 077,05	4,40
500 000,00	PGH CAPITAL LTD 5.75% 07/07/2021	GBP	624 419,72	692 864,56	2,23
500 000,00	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	USD	419 244,32	364 660,49	1,18
300 000,00	BANK OF IRELAND MORTGAGE BANK 3.125% 20/11/2015	EUR	299 442,00	306 552,00	0,99
Government			467 705,00	578 375,00	1,87
500 000,00	IRELAND GOVERNMENT BOND 4.50% 18/10/2018	EUR	467 705,00	578 375,00	1,87
GERMANY			1 682 842,28	1 748 440,73	5,64
Finance			813 467,28	832 264,73	2,68
500 000,00	LBBW 2.875% 27/05/2026	EUR	498 595,00	505 870,00	1,63
400 000,00	NORDDEUTSCHE LANDESBANK GIROZENTRALE 6.25% 10/04/2024	USD	314 872,28	326 394,73	1,05
Industries			499 250,00	548 025,00	1,77
500 000,00	HOCHTIEF AG 3.875% 20/03/2020	EUR	499 250,00	548 025,00	1,77

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			370 125,00	368 151,00	1,19
350 000,00	UNITYMEDIA HESSEN GMBH & CO KG 7.50% 15/03/2019	EUR	370 125,00	368 151,00	1,19
FRANCE			1 338 631,34	1 331 462,98	4,30
Finance			1 047 300,00	1 002 870,00	3,24
1 000 000,00	CIE DE FINANCEMENT FONCIER SA 2.625% 16/04/2015	EUR	1 047 300,00	1 002 870,00	3,24
Consumer Retail			291 331,34	328 592,98	1,06
400 000,00	NUMERICABLE GROUP SA 4.875% 15/05/2019	USD	291 331,34	328 592,98	1,06
LUXEMBOURG			1 329 622,80	1 201 003,72	3,88
Finance			965 112,57	862 600,40	2,79
500 000,00	TRAFIGURA FUNDING SA 5.25% 29/11/2018	EUR	500 000,00	504 147,50	1,63
600 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	USD	465 112,57	358 452,90	1,16
Energy			364 510,23	338 403,32	1,09
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 19/07/2022	USD	364 510,23	338 403,32	1,09
TURKEY			678 659,00	705 252,03	2,28
Finance			380 909,00	407 919,03	1,32
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	380 909,00	407 919,03	1,32
Consumer Retail			297 750,00	297 333,00	0,96
300 000,00	ARCELIK AS 3.875% 16/09/2021	EUR	297 750,00	297 333,00	0,96
NETHERLANDS			573 957,50	550 821,16	1,78
Energy			573 957,50	550 821,16	1,78
750 000,00	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	USD	573 957,50	550 821,16	1,78
UNITED KINGDOM			500 000,00	518 192,50	1,67
Industries			500 000,00	518 192,50	1,67
500 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	500 000,00	518 192,50	1,67
MEXICO			499 506,00	509 276,00	1,64
Industries			300 000,00	296 571,00	0,96
300 000,00	CEMEX SAB DE CV 4.75% 11/01/2022	EUR	300 000,00	296 571,00	0,96
Energy			199 506,00	212 705,00	0,68
200 000,00	PETROLEOS MEXICANOS 3.75% 16/04/2026	EUR	199 506,00	212 705,00	0,68
PORTUGAL			499 075,00	475 015,00	1,53
Finance			499 075,00	475 015,00	1,53
500 000,00	NOVO BANCO SA 2.625% 08/05/2017	EUR	499 075,00	475 015,00	1,53
SWITZERLAND			360 329,86	416 949,65	1,35
Finance			360 329,86	416 949,65	1,35
500 000,00	UBS AG 5.125% 15/05/2024	USD	360 329,86	416 949,65	1,35
BRAZIL			323 951,71	345 243,53	1,11
Telecommunication			323 951,71	345 243,53	1,11
450 000,00	OI SA 5.75% 10/02/2022	USD	323 951,71	345 243,53	1,11
GEORGIA			328 138,40	339 789,21	1,10
Finance			328 138,40	339 789,21	1,10
400 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	328 138,40	339 789,21	1,10
ARGENTINA			289 970,80	336 199,28	1,09
Energy			289 970,80	336 199,28	1,09
400 000,00	YPF SA 8.75% 04/04/2024	USD	289 970,80	336 199,28	1,09

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
MOROCCO			245 842,50	257 316,25	0,83
Government			245 842,50	257 316,25	0,83
250 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024	EUR	245 842,50	257 316,25	0,83
SWEDEN			239 443,75	254 190,30	0,82
Telecommunication			239 443,75	254 190,30	0,82
227 500,00	NORCELL SWEDEN HOLDING 2 10.75% 29/09/2019	EUR	239 443,75	254 190,30	0,82
BULGARIA			247 712,50	251 205,00	0,81
Government			247 712,50	251 205,00	0,81
250 000,00	BULGARIA GOVERNMENT INTERNATIONAL BOND 2.95% 03/09/2024	EUR	247 712,50	251 205,00	0,81
SOUTH AFRICA			297 220,00	247 773,68	0,80
Consumer Retail			297 220,00	247 773,68	0,80
308 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	297 220,00	247 773,68	0,80
ITALY			250 000,00	244 970,00	0,79
Finance			250 000,00	244 970,00	0,79
250 000,00	UNIPOLSAI SPA 5.75% 31/12/2049	EUR	250 000,00	244 970,00	0,79
VIRGIN ISLANDS			225 985,51	235 710,88	0,76
Energy			225 985,51	235 710,88	0,76
300 000,00	CNOOC FINANCE 2013 LTD 3.00% 09/05/2023	USD	225 985,51	235 710,88	0,76
Floating rate notes			2 641 674,09	2 741 035,10	8,85
SWITZERLAND			496 605,00	567 522,50	1,83
Finance			496 605,00	567 522,50	1,83
500 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	496 605,00	567 522,50	1,83
ITALY			499 550,00	541 977,50	1,75
Finance			499 550,00	541 977,50	1,75
500 000,00	UNICREDIT SPA FRN 28/10/2025	EUR	499 550,00	541 977,50	1,75
UNITED KINGDOM			389 949,59	429 465,60	1,39
Finance			389 949,59	429 465,60	1,39
450 000,00	ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022	CHF	389 949,59	429 465,60	1,39
LUXEMBOURG			350 000,00	352 390,50	1,14
Finance			350 000,00	352 390,50	1,14
350 000,00	JOHN DEERE BANK SA FRN 19/03/2019	EUR	350 000,00	352 390,50	1,14
NETHERLANDS			297 117,00	317 566,50	1,02
Finance			297 117,00	317 566,50	1,02
300 000,00	NN GROUP NV FRN 08/04/2044	EUR	297 117,00	317 566,50	1,02
GREECE			359 000,00	281 375,00	0,91
Government			359 000,00	281 375,00	0,91
500 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	359 000,00	281 375,00	0,91
SWEDEN			249 452,50	250 737,50	0,81
Consumer Retail			249 452,50	250 737,50	0,81
250 000,00	VOLVO TREASURY AB FRN 10/06/2075	EUR	249 452,50	250 737,50	0,81

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			6 691 450,87	6 700 292,00	21,63
GERMANY			5 992 844,36	6 001 440,00	19,37
Government			5 992 844,36	6 001 440,00	19,37
6 000 000,00	GERMAN TREASURY BILL 0.00% 25/02/2015	EUR	5 992 844,36	6 001 440,00	19,37
ITALY			698 606,51	698 852,00	2,26
Government			698 606,51	698 852,00	2,26
700 000,00	BOT 0.00% 14/08/2015	EUR	698 606,51	698 852,00	2,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 612 290,22	1 537 118,87	4,96
Ordinary Bonds			1 612 290,22	1 537 118,87	4,96
MEXICO			377 643,50	433 432,43	1,40
Raw materials			377 643,50	433 432,43	1,40
500 000,00	ALPEK SA DE CV 5.375% 08/08/2023	USD	377 643,50	433 432,43	1,40
TURKEY			357 443,41	420 833,78	1,36
Finance			357 443,41	420 833,78	1,36
500 000,00	TURKIYE GARANTI BANKASI AS 4.00% 13/09/2017	USD	357 443,41	420 833,78	1,36
VIRGIN ISLANDS			299 155,63	325 619,55	1,05
Consumer Retail			299 155,63	325 619,55	1,05
400 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	299 155,63	325 619,55	1,05
UNITED KINGDOM			384 901,40	196 260,45	0,63
Finance			384 901,40	196 260,45	0,63
500 000,00	DTEK FINANCE PLC 7.875% 04/04/2018	USD	384 901,40	196 260,45	0,63
CANADA			193 146,28	160 972,66	0,52
Energy			193 146,28	160 972,66	0,52
250 000,00	PACIFIC RUBIALES ENERGY CORP 5.625% 19/01/2025	USD	193 146,28	160 972,66	0,52
Total Portfolio			28 902 089,46	29 037 447,67	93,74

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

CompAM FUND - Active Bond Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2014

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(115 578,01)
Unrealised loss on forward foreign exchange contracts					(115 578,01)
15/04/2015	3 613 955,65	EUR	4 500 000,00	USD	(101 505,79)
15/04/2015	629 107,28	EUR	500 000,00	GBP	(14 072,22)

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

CompAM FUND - ML Opportunity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	1 317 596,50
Cash at banks		263 553,20
Amounts due from brokers	(Note 8)	13 431,02
Interest receivable		570,68
Other assets		18,25
Total assets		1 595 169,65
Liabilities		
Bank overdrafts		(140 273,70)
Unrealised loss on futures contracts	(Note 1, 8)	(2 574,39)
Payable on redemptions		(4 252,34)
Other liabilities		(20 263,46)
Total liabilities		(167 363,89)
Total net assets		1 427 805,76

	Currency	Net Asset Value per Share	Shares outstanding
Class M Shares	EUR	849,438	1 680,882

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

CompAM FUND - ML Opportunity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014 IN EUR

Net assets at the beginning of the year	Notes	1 607 106,56
Net income from investments	(Note 1d)	43 600,06
Other income		336,60
Total Income		43 936,66
Investment Management fees	(Note 2)	(16 234,78)
Management Company fees	(Note 3)	(1 262,69)
Performance fees	(Note 4)	(224,58)
Custodian fees		(5 208,10)
Subscription tax	(Note 5)	(681,80)
Custodian transaction fees	(Note 6)	(5 362,74)
Other charges and taxes		(30 441,22)
Total expenses		(59 415,91)
Net investment income / (loss)		(15 479,25)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(194 679,50)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(24 017,96)
- Futures contracts	(Note 1i)	(2 574,39)
Net result of operations for the year		(236 751,10)
Subscriptions for the year		748 735,85
Redemptions for the year		(691 285,55)
Net assets at the end of the year		1 427 805,76

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

CompAM FUND - ML Opportunity

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			1 288 099,76	1 317 596,50	92,28
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 091 635,60	1 091 689,00	76,46
Ordinary Bonds			441 199,60	441 164,00	30,90
GERMANY			401 000,00	400 980,00	28,08
Government			401 000,00	400 980,00	28,08
400 000,00	BUNDESSCHATZANWEISUNGEN 0.25% 11/09/2015	EUR	401 000,00	400 980,00	28,08
LUXEMBOURG			40 199,60	40 184,00	2,82
Supranational			40 199,60	40 184,00	2,82
40 000,00	EFSS 1.125% 01/06/2015	EUR	40 199,60	40 184,00	2,82
Zero-Coupon Bonds			650 436,00	650 525,00	45,56
GERMANY			650 436,00	650 525,00	45,56
Government			650 436,00	650 525,00	45,56
250 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 12/06/2015	EUR	250 100,00	250 125,00	17,52
400 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 11/12/2015	EUR	400 336,00	400 400,00	28,04
INVESTMENT FUNDS			196 464,16	225 907,50	15,82
UCI Units			196 464,16	225 907,50	15,82
IRELAND			145 810,00	175 560,00	12,29
Finance			145 810,00	175 560,00	12,29
1 000,00	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	145 810,00	175 560,00	12,29
GERMANY			50 654,16	50 347,50	3,53
Finance			50 654,16	50 347,50	3,53
1 470,00	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	50 654,16	50 347,50	3,53
Total Portfolio			1 288 099,76	1 317 596,50	92,28

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

CompAM FUND - ML Opportunity

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2014

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(2 574,39)	263 602,80
Unrealised loss on futures contracts and commitment						(2 574,39)	263 602,80
50	2	Purchase	S&P500 E MINI	20/03/2015	USD	(1 764,39)	169 612,80
10	3	Purchase	EURO STOXX 50	20/03/2015	EUR	(810,00)	93 990,00

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

CompAM FUND - Global Diversified

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	17 283 414,23
Cash at banks		2 650 854,32
Amounts due from brokers	(Note 8)	98 550,00
Dividends receivable		21 028,47
Interest receivable		177 404,67
Other assets		4 018,07
Total assets		20 235 269,76

Liabilities		
Unrealised loss on futures contracts	(Note 1, 8)	(31 950,00)
Other liabilities		(152 869,45)
Total liabilities		(184 819,45)
Total net assets		20 050 450,31

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 057,034	11 625,885
Class M Shares	EUR	1 068,634	7 263,000

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

CompAM FUND - Global Diversified

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2014 IN EUR

Net assets at the beginning of the year	Notes	21 550 962,80
Net income from investments	(Note 1d)	574 860,51
Interest on bank accounts	(Note 1d)	135,47
Total Income		574 995,98
Investment Management fees	(Note 2)	(188 009,86)
Management Company fees	(Note 3)	(14 762,54)
Performance fees	(Note 4)	(103 859,11)
Custodian fees		(10 544,71)
Subscription tax	(Note 5)	(10 493,96)
Interest on bank accounts		(80,07)
Custodian transaction fees	(Note 6)	(11 558,71)
Other charges and taxes		(58 374,28)
Total expenses		(397 683,24)
Net investment income / (loss)		177 312,74
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		617 272,43
Change in unrealised appreciation / (depreciation) on:		
- Investments		151 353,43
- Futures contracts	(Note 1i)	(11 208,00)
Net result of operations for the year		934 730,60
Redemptions for the year		(2 435 243,09)
Net assets at the end of the year		20 050 450,31

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			17 087 439,22	17 283 414,23	86,20
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13 689 603,16	13 707 633,59	68,36
Shares			2 912 464,40	2 661 067,03	13,27
UNITED KINGDOM			2 871 578,40	2 618 426,12	13,06
Consumer Retail			795 815,63	847 165,91	4,22
8 500,00	ASOS PLC	GBP	285 415,36	282 148,10	1,41
35 000,00	MARKS & SPENCER GROUP PLC	GBP	191 781,60	215 940,72	1,08
2 000,00	NEXT PLC	GBP	162 220,26	175 762,70	0,87
10 000,00	WPP PLC	GBP	156 398,41	173 314,39	0,86
Finance			565 112,53	507 701,64	2,53
15 000,00	STANDARD CHARTERED PLC	GBP	240 476,93	186 135,79	0,93
25 000,00	HSBC HOLDINGS PLC	GBP	196 086,63	196 057,88	0,98
40 000,00	BARCLAYS PLC	GBP	128 548,97	125 507,97	0,62
Energy			549 849,32	452 627,61	2,26
56 000,00	BP PLC	GBP	343 264,97	296 580,23	1,48
14 000,00	BG GROUP PLC	GBP	206 584,35	156 047,38	0,78
Health			391 965,10	354 618,00	1,77
20 000,00	GLAXOSMITHKLINE PLC	GBP	391 965,10	354 618,00	1,77
Basic Goods			367 994,67	288 152,90	1,44
60 000,00	J SAINSBURY PLC	GBP	244 700,87	190 736,04	0,95
40 000,00	TESCO PLC	GBP	123 293,80	97 416,86	0,49
Industries			200 841,15	168 160,06	0,84
15 000,00	ROLLS-ROYCE HLDG PLC	GBP	200 841,15	168 160,06	0,84
SWITZERLAND			40 886,00	42 640,91	0,21
Finance			40 886,00	42 640,91	0,21
3 000,00	UBS GROUP AG	CHF	40 886,00	42 640,91	0,21
Ordinary Bonds			10 777 138,76	11 046 566,56	55,09
UNITED KINGDOM			2 708 301,09	2 711 948,57	13,52
Basic Goods			1 476 895,00	1 399 462,50	6,98
1 500 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	1 476 895,00	1 399 462,50	6,98
Consumer Retail			1 231 406,09	1 312 486,07	6,54
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	637 531,24	684 237,50	3,41
500 000,00	WILLIAM HILL PLC 4.25% 05/06/2020	GBP	593 874,85	628 248,57	3,13
LUXEMBOURG			2 229 038,47	2 184 210,00	10,89
Raw materials			995 788,47	1 014 575,00	5,06
1 000 000,00	ARCELORMITTAL 2.875% 06/07/2020	EUR	995 788,47	1 014 575,00	5,06
Finance			747 000,00	628 200,00	3,13
750 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019	EUR	747 000,00	628 200,00	3,13
Industries			486 250,00	541 435,00	2,70
500 000,00	FINMECCANICA FINANCE SA 4.50% 19/01/2021	EUR	486 250,00	541 435,00	2,70
NETHERLANDS			1 541 412,18	1 687 637,93	8,42
Consumer Retail			614 692,81	653 652,98	3,26
500 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 1.75% 21/08/2017	GBP	614 692,81	653 652,98	3,26
Health			505 250,00	561 105,00	2,80
500 000,00	FRESENIUS FINANCE BV 4.00% 01/02/2024	EUR	505 250,00	561 105,00	2,80

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			421 469,37	472 879,95	2,36
350 000,00	DEUTSCHE BAHN FINANCE BV 2.75% 20/06/2022	GBP	421 469,37	472 879,95	2,36
FRANCE			1 519 430,00	1 616 730,00	8,06
Finance			1 014 680,00	1 114 660,00	5,56
1 000 000,00	BNP PARIBAS SA 2.375% 20/05/2024	EUR	1 014 680,00	1 114 660,00	5,56
Industries			504 750,00	502 070,00	2,50
500 000,00	AIR FRANCE-KLM 3.875% 18/06/2021	EUR	504 750,00	502 070,00	2,50
UNITED STATES			990 796,66	1 108 440,00	5,53
Finance			990 796,66	1 108 440,00	5,53
1 000 000,00	GOLDMAN SACHS GROUP INC 2.875% 03/06/2026	EUR	990 796,66	1 108 440,00	5,53
IRELAND			716 435,25	562 961,25	2,81
Industries			716 435,25	562 961,25	2,81
750 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.374% 20/05/2021	EUR	716 435,25	562 961,25	2,81
JERSEY			500 510,00	529 735,00	2,64
Industries			500 510,00	529 735,00	2,64
500 000,00	HEATHROW FUNDING LTD 1.875% 23/05/2022	EUR	500 510,00	529 735,00	2,64
SWEDEN			426 972,11	474 995,16	2,37
Finance			426 972,11	474 995,16	2,37
350 000,00	SVENSKA HANDELSBANKEN AB 3.00% 20/11/2020	GBP	426 972,11	474 995,16	2,37
SINGAPORE			144 243,00	169 908,65	0,85
Multi-Utilities			144 243,00	169 908,65	0,85
200 000,00	TML HOLDINGS PTE LTD 5.75% 07/05/2021	USD	144 243,00	169 908,65	0,85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			716 086,00	844 132,33	4,21
Ordinary Bonds			716 086,00	844 132,33	4,21
CANADA			356 216,25	422 503,13	2,11
Industries			356 216,25	422 503,13	2,11
500 000,00	BOMBARDIER INC 6.125% 15/01/2023	USD	356 216,25	422 503,13	2,11
UNITED STATES			359 869,75	421 629,20	2,10
Industries			359 869,75	421 629,20	2,10
500 000,00	AVIS BUDGET CAR RENTAL LLC 5.50% 01/04/2023	USD	359 869,75	421 629,20	2,10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	1 739,59	0,01
Shares			0,00	1 739,59	0,01
UNITED KINGDOM			0,00	1 739,59	0,01
Industries			0,00	1 739,59	0,01
1 350 000,00	ROLLS ROYCE HLDG PLC	GBP	0,00	1 739,59	0,01
INVESTMENT FUNDS			2 681 750,06	2 729 908,72	13,62
UCI Units			2 681 750,06	2 729 908,72	13,62
UNITED STATES			1 654 813,39	1 702 408,72	8,49
Finance			1 654 813,39	1 702 408,72	8,49
10 000,00	POWERSHARES QQQ TRUST SERIES 1	USD	829 972,66	853 270,39	4,26
5 000,00	SPDR S&P 500 ETF TRUST	USD	824 840,73	849 138,33	4,23
GERMANY			1 026 936,67	1 027 500,00	5,13
Finance			1 026 936,67	1 027 500,00	5,13
30 000,00	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	1 026 936,67	1 027 500,00	5,13
Total Portfolio			17 087 439,22	17 283 414,23	86,20

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

CompAM FUND - Global Diversified

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2014

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(31 950,00)	7 014 150,00
Unrealised loss on futures contracts and commitment						(31 950,00)	7 014 150,00
100 000	(45)	Sale	EURO-BUND	06/03/2015	EUR	(31 950,00)	7 014 150,00

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

CompAM FUND - Active Equity Selection

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	16 823 471,45
Cash at banks		2 806 492,28
Amounts due from brokers	(Note 8)	108 784,00
Dividends receivable		19 795,57
Receivable on investments sold		19 054,07
Total assets		19 777 597,37
Liabilities		
Unrealised loss on futures contracts	(Note 1, 8)	(13 520,00)
Other liabilities		(47 740,17)
Total liabilities		(61 260,17)
Total net assets		19 716 337,20

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	945,894	5 034,860
Class M Shares	EUR	954,141	5 652,597
Class Y Shares	EUR	959,745	1 299,336
Class Z Shares	EUR	956,441	8 692,109

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

CompAM FUND - Active Equity Selection

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 30 APRIL 2014 (LAUNCH DATE) UNTIL 31 DECEMBER 2014 IN EUR

Net assets at the beginning of the year	Notes	0,00
Net income from investments	(Note 1d)	202 068,12
Total Income		202 068,12
Investment Management fees	(Note 2)	(118 881,67)
Management Company fees	(Note 3)	(6 670,20)
Performance fees	(Note 4)	(212,95)
Custodian fees		(6 190,51)
Subscription tax	(Note 5)	(7 329,23)
Custodian transaction fees	(Note 6)	(13 279,80)
Other charges and taxes		(35 430,04)
Total expenses		(187 994,40)
Net investment income / (loss)		14 073,72
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		127 507,19
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 145 575,43)
- Futures contracts	(Note 1i)	(13 520,00)
Net result of operations for the year		(1 017 514,52)
Subscriptions for the year		21 596 380,17
Redemptions for the year		(862 528,45)
Net assets at the end of the year		19 716 337,20

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			17 969 046,88	16 823 471,45	85,33
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17 969 046,88	16 823 471,45	85,33
Shares			17 969 046,88	16 823 471,45	85,33
UNITED KINGDOM			2 752 097,62	2 641 928,23	13,40
Raw materials			1 082 983,41	1 231 601,73	6,25
270 000,00	ACACIA MINING PLC	GBP	785 290,87	888 580,97	4,51
10 000,00	CRODA INTERNATIONAL PLC	GBP	297 692,54	343 020,76	1,74
Energy			658 674,42	533 683,35	2,71
92 500,00	SOCO INTERNATIONAL PLC	GBP	486 192,82	361 634,34	1,84
74 800,00	CAIRN ENERGY PLC	GBP	172 481,60	172 049,01	0,87
Basic Goods			641 243,19	510 278,81	2,59
180 000,00	STOCK SPIRITS GROUP PLC	GBP	641 243,19	510 278,81	2,59
Telecommunication			186 142,43	223 784,32	1,13
78 000,00	VODAFONE GROUP PLC	GBP	186 142,43	223 784,32	1,13
Finance			183 054,17	142 580,02	0,72
11 490,00	STANDARD CHARTERED PLC	GBP	183 054,17	142 580,02	0,72
FRANCE			2 190 696,01	2 251 891,00	11,42
Raw materials			897 600,18	932 426,00	4,73
5 000,00	AIR LIQUIDE SA	EUR	479 222,28	514 250,00	2,61
7 200,00	LAFARGE SA	EUR	418 377,90	418 176,00	2,12
Industries			495 597,69	491 445,00	2,49
10 050,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	495 597,69	491 445,00	2,49
Consumer Retail			439 747,93	487 550,00	2,47
3 500,00	L'OREAL SA	EUR	439 747,93	487 550,00	2,47
Health			357 750,21	340 470,00	1,73
4 500,00	SANOFI	EUR	357 750,21	340 470,00	1,73
AUSTRIA			2 038 266,57	1 990 295,31	10,10
Finance			1 564 701,92	1 493 326,00	7,58
129 800,00	S IMMO AG	EUR	741 730,15	800 866,00	4,06
36 000,00	ERSTE GROUP BANK AG	EUR	822 971,77	692 460,00	3,52
Industries			473 564,65	496 969,31	2,52
8 777,00	ANDRITZ AG	EUR	386 074,28	401 021,13	2,03
1 249,00	FLUGHAFEN WIEN AG	EUR	87 490,37	95 948,18	0,49
GERMANY			1 816 735,80	1 888 770,00	9,58
Consumer Retail			708 407,76	734 272,50	3,72
25 500,00	ELRINGKLINGER AG	EUR	708 407,76	734 272,50	3,72
Industries			624 715,50	618 832,50	3,14
19 500,00	KION GROUP AG	EUR	624 715,50	618 832,50	3,14
Finance			483 612,54	535 665,00	2,72
3 900,00	ALLIANZ SE	EUR	483 612,54	535 665,00	2,72
GREECE			2 331 152,22	1 717 500,00	8,71
Consumer Retail			1 098 055,97	894 450,00	4,54
100 500,00	OPAP SA	EUR	1 098 055,97	894 450,00	4,54
Finance			1 233 096,25	823 050,00	4,17
177 000,00	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA HOLDING	EUR	1 233 096,25	823 050,00	4,17

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWITZERLAND			1 688 891,11	1 616 814,93	8,20
Raw materials			1 101 371,03	1 117 795,73	5,67
4 200,00	SYNGENTA AG	CHF	1 101 371,03	1 117 795,73	5,67
Computing and IT			340 752,94	417 925,86	2,12
1 000,00	KABA HLDG AG	CHF	340 752,94	417 925,86	2,12
Consumer Retail			246 767,14	81 093,34	0,41
6 522,00	BRAVOFLY RUMBO GROUP BV	CHF	246 767,14	81 093,34	0,41
ITALY			1 502 300,02	1 550 210,40	7,86
Health			839 212,21	933 240,00	4,73
28 000,00	DIASORIN SPA	EUR	839 212,21	933 240,00	4,73
Finance			477 657,18	534 930,00	2,71
330 000,00	DEA CAPITAL SPA	EUR	477 657,18	534 930,00	2,71
Energy			185 430,63	82 040,40	0,42
9 360,00	SAIPEM SPA	EUR	185 430,63	82 040,40	0,42
SPAIN			1 934 019,03	1 520 383,25	7,71
Energy			963 771,08	784 416,25	3,98
50 461,00	REPSOL SA	EUR	963 771,08	784 416,25	3,98
Basic Goods			772 071,13	703 375,00	3,57
125 000,00	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	772 071,13	703 375,00	3,57
Consumer Retail			198 176,82	32 592,00	0,16
19 400,00	EDREAMS ODIGEO SL	EUR	198 176,82	32 592,00	0,16
ISLE OF MAN			807 016,17	870 076,92	4,41
Computing and IT			807 016,17	870 076,92	4,41
98 000,00	PLAYTECH PLC	GBP	807 016,17	870 076,92	4,41
NETHERLANDS			375 607,72	359 580,00	1,83
Energy			375 607,72	359 580,00	1,83
13 000,00	ROYAL DUTCH SHELL PLC	EUR	375 607,72	359 580,00	1,83
SWEDEN			434 298,34	334 861,41	1,70
Energy			434 298,34	334 861,41	1,70
52 000,00	TETHYS OIL AB	SEK	434 298,34	334 861,41	1,70
FINLAND			97 966,27	81 160,00	0,41
Consumer Retail			97 966,27	81 160,00	0,41
4 000,00	NOKIAN RENKAAT OYJ	EUR	97 966,27	81 160,00	0,41
Total Portfolio			17 969 046,88	16 823 471,45	85,33

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

CompAM FUND - Active Equity Selection

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2014

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(13 520,00)	1 629 160,00
Unrealised loss on futures contracts and commitment						(13 520,00)	1 629 160,00
10	52	Purchase	EURO STOXX 50	20/03/2015	EUR	(13 520,00)	1 629 160,00

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

CompAM FUND - Multimanager Global Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	29 006 745,09
Cash at banks		1 807 037,44
Other assets		122,02
Total assets		30 813 904,55

Liabilities	
Other liabilities	(161 499,81)
Total liabilities	(161 499,81)
Total net assets	30 652 404,74

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 037,553	568,692
Class M Shares	EUR	1 131,509	20 582,233
Class Z Shares	EUR	1 139,935	5 941,892

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

CompAM FUND - Multimanager Global Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 23 APRIL 2014 (LAUNCH DATE) UNTIL 31 DECEMBER 2014 IN EUR

Net assets at the beginning of the year	Notes	0,00
Net income from investments	(Note 1d)	43 576,04
Interest on bank accounts	(Note 1d)	19,27
Total Income		43 595,31
Investment Management fees	(Note 2)	(110 144,86)
Management Company fees	(Note 3)	(12 612,84)
Performance fees	(Note 4)	(100 506,79)
Custodian fees		(7 724,03)
Subscription tax	(Note 5)	(8 822,97)
Interest on bank accounts		(1 132,30)
Custodian transaction fees	(Note 6)	(15 466,65)
Other charges and taxes		(39 429,04)
Total expenses		(295 839,48)
Net investment income / (loss)		(252 244,17)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		755,03
Change in unrealised appreciation / (depreciation) on:		
- Investments		2 798 140,23
Net result of operations for the year		2 546 651,09
Subscriptions for the year		28 350 224,78
Redemptions for the year		(244 471,13)
Net assets at the end of the year		30 652 404,74

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

CompAM FUND - Multimanager Global Equity

PORTFOLIO AS AT 31 DECEMBER 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			26 208 604,86	29 006 745,09	94,63
INVESTMENT FUNDS			26 208 604,86	29 006 745,09	94,63
UCI Units			26 208 604,86	29 006 745,09	94,63
IRELAND			16 199 615,82	17 501 392,62	57,10
Finance			16 199 615,82	17 501 392,62	57,10
165 800,33	CANTILLON GLOBAL EQUITY FUND -O-	EUR	3 499 999,99	3 599 226,70	11,74
25 055,62	WINTON UCITS FUNDS PLC - WINTON GLOBAL EQUITY FUND -Z-	USD	2 855 353,86	3 336 815,01	10,89
17 425,86	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	2 849 999,84	3 059 283,98	9,98
15 247,01	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	2 480 000,05	2 845 243,79	9,28
70 000,00	ISHARES MSCI EMERGING MARKETS ETF	EUR	2 222 451,55	2 134 650,00	6,97
7 616,41	GAVEKAL MULTI FD - GAVEKAL KNOWLEDGE LEADERS FUND	USD	871 720,48	1 031 319,30	3,37
43 000,00	ISHARES MSCI JAPAN USD HEDGED UCITS ETF	USD	920 090,02	1 015 433,08	3,31
4 483,50	GAVEKAL MULTI-FUND PLC - DYNAMIC FUTURES EURO CURRENCY FUND -A-	EUR	500 000,03	479 420,76	1,56
UNITED KINGDOM			3 470 427,63	4 242 030,99	13,84
Finance			3 470 427,63	4 242 030,99	13,84
1 639 285,22	FUNDSMITH EQUITY FUND - I ACC-	GBP	3 470 427,63	4 242 030,99	13,84
UNITED STATES			3 209 814,16	3 724 233,94	12,15
Finance			3 209 814,16	3 724 233,94	12,15
23 000,00	ISHARES RUSSELL 2000 ETF	USD	1 915 918,09	2 273 674,28	7,42
17 000,00	POWERSHARES QQQ TRUST SERIES 1	USD	1 293 896,07	1 450 559,66	4,73
LUXEMBOURG			3 328 747,25	3 539 087,54	11,54
Finance			3 328 747,25	3 539 087,54	11,54
1 909,75	LOYS SICAV - LOYS GLOBAL -I-	EUR	1 449 999,24	1 453 967,54	4,74
10 000,00	GAM STAR LUX - EUROPEAN MOMENTUM	EUR	1 000 000,00	1 058 600,00	3,45
11 787,25	ALQUITY SICAV - ALQUITY ASIA FUND -A-	USD	878 748,01	1 026 520,00	3,35
Total Portfolio			26 208 604,86	29 006 745,09	94,63

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

Notes to the financial statements

Note 1 - Accounting Policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment ("UCIs") and generally accepted accounting principles.

b) Valuation of securities

- The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.

- The value of assets dealt in on any Regulated Market is based on the last available price.

- In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraphs here above is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

- The liquidating value of futures or forward foreign exchange contracts and warrants traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or forward foreign exchange contracts are traded by the Fund; provided that if a futures or forward foreign exchange contracts could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Fund may deem fair and reasonable.

- Units or shares of open-ended UCI are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Fund on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.

- All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund or a committee appointed to that effect by the Board of Directors of the Fund.

c) Conversion of the acquisition cost of securities in the portfolio

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

d) Investment income

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

Interest income is recorded on an accrual basis.

Note 1 - Accounting Policies (continued)

e) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 31 December 2014. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years. Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and are amortised over a period of 5 years.

g) Combined financial statements

The accounting records of each Sub-Fund are kept in the corresponding valuation currency; the Statements of Net Assets are established in the reference currency of the Sub-Fund and the Combined Statement of Net Assets is presented in euros (“EUR”).

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

The accounting records of combined financial statements equal to the sum of each corresponding record in financial statements of each Sub-Fund and are converted in EUR with the exchange rate as at 31 December 2014. The differences of exchange rates are recorded in Statement of Operations and Changes in Net Assets under « Conversion difference ».

The consolidation rate prevailing as at 31 December 2014 is the following:

1 EUR = 1,21005 USD US DOLLAR

The differences of exchange ensuing from the revaluation of Net Assets as at December 31, 2013 with the consolidation rate as at 31 December 2014 are included in the Combined Statements of Operations and Changes in Net Assets under the caption “Conversion difference”.

As at 31 December 2014, the total of cross sub-fund investments amounted to EUR 17 502 328,66 and therefore the combined net asset value at the level of the SICAV at year-end without cross-investments would amount to EUR 375 263 869,51.

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

Note 1 - Accounting Policies (continued)

h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract. Net realised profit / (loss) and change in unrealised appreciation / (depreciation) on forward foreign exchange contracts are recorded in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

i) Future contracts

Future contracts are valued at their last known traded price on the stock exchanges or regulated markets on which they are traded. Net realised profit / (loss) and change in unrealised appreciation / (depreciation) on future contracts are recorded in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

Note 2 - Investment Management fees

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

Annual rates as at 31 December 2014 are described below:

	Class A shares	Class B shares	Class D shares	Class E shares	Class I shares	Class M shares	Class Y shares	Class Z shares
CompAM FUND: Active Emerging Credit	1,250%	1,400%	1,500%	N/A	0,800%	0,800%	0,000%	0,600%
CompAM FUND: Active European Equity	2,000%	2,300%	N/A	N/A	N/A	0,950%	0,000%	0,600%
CompAM FUND: Active Liquid Bond	1,000%	1,100%	1,150%	N/A	0,650%	0,650%	0,000%	0,600%
CompAM FUND: Active European Credit	1,500%	1,700%	1,800%	N/A	0,950%	0,950%	0,000%	0,600%
CompAM FUND: Active Dollar Bond	2,100%	1,600%	1,800%	1,250%	1,000%	1,000%	0,000%	0,600%
CompAM FUND: Multimanager Balanced	1,450%	1,500%	1,525%	N/A	0,75%	0,750%	N/A	0,600%
CompAM FUND: Multimanager Equity Africa & Middle East	1,450%	1,900%	N/A	N/A	N/A	0,750%	N/A	0,600%
CompAM FUND: Multimanager Target Alpha	1,250%	1,600%	N/A	N/A	N/A	0,750%	N/A	0,600%
CompAM FUND: SB Equity	1,600%	2,100%	2,500%	N/A	0,300%	0,800%	N/A	N/A
CompAM FUND: SB Flexible	1,400%	1,800%	2,100%	N/A	0,250%	0,700%	N/A	N/A
CompAM FUND: SB Bond	1,000%	1,400%	1,600%	N/A	0,200%	0,500%	N/A	N/A
CompAM FUND: Active Bond Plus	N/A	1,500%	N/A	N/A	1,200%	N/A	N/A	N/A
CompAM FUND: ML Opportunity	1,350%	1,550%	N/A	N/A	N/A	0,900%	N/A	N/A
CompAM FUND: Global Diversified	1,100%	1,600%	N/A	N/A	N/A	0,600%	N/A	0,300%
CompAM FUND: Active Equity Selection	2,000%	2,300%	N/A	N/A	N/A	0,950%	0,000%	0,600%
CompAM FUND: Multimanager Global Equity	1,250%	1,600%	N/A	N/A	N/A	0,750%	N/A	0,600%

Note 2 - Investment Management fees (continued)

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

As at 31 December 2014, the following Sub-Funds invest principally in UCITS and or/other UCIs:

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

Total amount of any rebates of the management commissions applied on underlying UCITS or UCI managed by third companies are transferred to the Sub-Fund on a quarterly basis and registered in the Statement of Operations and Changes in Net Assets under the heading “Other income”.

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

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

Note 3 - Management Company fees

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

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

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

CompAM FUND

Note 4 - Performance fees

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

Sub-Funds	Share classes
CompAM FUND: Active Emerging Credit	Classes A, B, D, M and Y: 10% Class Z: none
CompAM FUND: Active European Equity	Classes A, B, M and Y: 10% Class Z: none
CompAM FUND: Active Liquid Bond	Classes A, B, D, M and Y: 10% Class Z: none
CompAM FUND: Active European Credit	Classes A, B, D, M and Y: 10% Class Z: none
CompAM FUND: Active Dollar Bond	Classes A, E, M and Y: 10% Class Z: none
CompAM FUND: Multimanager Balanced	Classes A, B and M: 8% (until 1 April 2014) Classes A, B and M: 5% (since 2 April 2014) Class Z: none
CompAM FUND: Multimanager Equity Africa & Middle East	Classes A, B and M: 8% (until 1 April 2014) Classes A, B and M: 5% (since 2 April 2014) Class Z: none
CompAM FUND: Multimanager Target Alpha	Classes A, B and M: 8% (until 1 April 2014) Classes A, B and M: 5% (since 2 April 2014) Class Z: none
CompAM FUND: SB Equity	Classes I and M: 8% Classes B and D: 12%
CompAM FUND: SB Flexible	Classes I and M: 8% Classes B and D: 12%
CompAM FUND: SB Bond	Classes I and M: 8% Classes B and D: 12%
CompAM FUND: Active Bond Plus	Class B and I: 20%
CompAM FUND: ML Opportunity	Classes A and M: 10%
CompAM FUND: Global Diversified	Classes A and M: 10% Class Z: none
CompAM FUND: Active Equity Selection	Class A, B, M and Y : 10% Class Z: none
CompAM FUND: Multimanager Global Equity	Class A, B and M: 5% Class Z: none

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

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

The Fund is governed by Luxembourg Laws.

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

A reduced tax rate of 0.01% per annum of the net assets will be applicable to classes of Shares which are only sold to and held by Institutional Investors as well as to certain Sub-Funds investing exclusively in money market instruments which is payable quarterly and calculated on the basis of the Net Assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended Law of 17 December 2010, the Net Assets invested in Undertakings for Collective Investments already subject to the “*taxe d’abonnement*” are exempt from this tax.

Note 6 - Transaction Costs

For the year ended 31 December 2014, the Fund incurred transaction costs which are included in the acquisition cost (composed of broker fees and stamp duties) relating to purchases or sales of investment securities and/or other eligible assets. Custodian transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Custodian transaction fees".

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and other derivative contracts, transaction costs are included in the purchase or sales price and are not separately disclosed.

The transaction costs recorded by the Fund for the financial year from 1 January 2014 until 31 December 2014 amount to the following:

Sub-Fund	Currency	Custodian transaction fees	Brokerage fees	Total transaction fees
CompAM FUND: Active Emerging Credit	EUR	16 050,58	414,50	16 465,08
CompAM FUND: Active European Equity	EUR	7 354,73	42 271,12	49 625,85
CompAM FUND: Active Liquid Bond	EUR	14 033,25	82,46	14 115,71
CompAM FUND: Active European Credit	EUR	12 679,33	493,72	13 173,05
CompAM FUND: Active Dollar Bond	USD	19 640,06	527,60	20 167,66
CompAM FUND: Multimanager Balanced	EUR	13 193,45	6 312,29	19 505,74
CompAM FUND: Multimanager Equity Africa & Middle East	EUR	7 368,16	4 689,04	12 057,20
CompAM FUND: Multimanager Target Alpha	EUR	7 569,50	3 231,13	10 800,63
CompAM FUND: SB Equity	EUR	4 854,94	3 615,64	8 470,58
CompAM FUND: SB Flexible	EUR	7 227,33	1 893,62	9 120,95
CompAM FUND: SB Bond	EUR	11 224,75	259,25	11 484,00
CompAM FUND: Active Bond Plus	EUR	8 719,35	53 234,74	61 954,09
CompAM FUND: ML Opportunity	EUR	5 362,74	1 511,10	6 873,84
CompAM FUND: Global Diversified	EUR	11 558,71	23 259,27	34 817,98

CompAM FUND

Note 6 - Transaction Costs (continued)

CompAM FUND: Active Equity Selection	EUR	13 279,80	68 941,31	82 221,11
CompAM FUND: Multimanager Global Equity	EUR	15 466,65	11 288,99	26 755,64

Note 7 - Dividends Distribution

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

Sub-Funds	Class Share	Currency	Distribution Date	Number of outstanding shares	Amount paid
CompAM FUND: Active Emerging Credit	D	EUR	21/01/2014	2 196,132	1 256,19
CompAM FUND: Active European Credit	D	EUR	21/01/2014	3 281,732	23 913,98
CompAM FUND: Active Liquid Bond	D	EUR	21/01/2014	2 539,879	3 459,32
CompAM FUND: SB Equity	D	EUR	21/01/2014	862,580	3 748,77
CompAM FUND: SB Flexible	D	EUR	21/01/2014	1 761,814	3 407,35
CompAM FUND: SB Bond	D	EUR	21/01/2014	1 996,961	15 726,07
CompAM FUND: Active Emerging Credit	D	EUR	22/04/2014	2 415,907	2 874,93
CompAM FUND: Active European Credit	D	EUR	22/04/2014	7 563,599	4 281,00
CompAM FUND: Active Liquid Bond	D	EUR	22/04/2014	3 248,363	912,79
CompAM FUND: SB Equity	D	EUR	22/04/2014	824,484	448,52
CompAM FUND: SB Flexible	D	EUR	22/04/2014	1 821,503	708,56
CompAM FUND: SB Bond	D	EUR	22/04/2014	2 047,596	4 457,62
CompAM FUND: Active Emerging Credit	D	EUR	14/07/2014	2 325,864	2 591,01
CompAM FUND: Active European Credit	D	EUR	14/07/2014	8 015,825	7 623,05
CompAM FUND: Active Liquid Bond	D	EUR	14/07/2014	3 474,513	819,99
CompAM FUND: SB Equity	D	EUR	14/07/2014	818,869	463,48
CompAM FUND: SB Flexible	D	EUR	14/07/2014	1 788,022	1 262,34
CompAM FUND: SB Bond	D	EUR	14/07/2014	2 110,031	4 707,48
CompAM FUND: Active Emerging Credit	D	EUR	20/10/2014	2 846,407	3 022,88
CompAM FUND: Active European Credit	D	EUR	20/10/2014	8 582,595	6 213,80
CompAM FUND: Active Liquid Bond	D	EUR	20/10/2014	5 411,594	1 195,96
CompAM FUND: SB Equity	D	EUR	20/10/2014	862,174	500,92
CompAM FUND: SB Flexible	D	EUR	20/10/2014	1 645,622	824,46
CompAM FUND: SB Bond	D	EUR	20/10/2014	2 090,858	4 691,89

CompAM FUND

Note 8 - Forward foreign exchange contracts and futures contracts

Details of open positions in forward foreign exchange and futures contracts as at 31 December 2014 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

The counterparties on these open positions are detailed as follows:

Forward foreign exchange contracts:

Funds	Purchase currency	Sale currency	Maturity	Purchase commitment	Sale commitment	Counterparty
CompAM FUND: Active Emerging Credit	USD	EUR	12/03/2015	500 000,00	399 859,25	State Street Bank Luxembourg
CompAM FUND: Active Emerging Credit	EUR	USD	14/01/2015	2 365 624,64	3 000 000,00	State Street Bank Luxembourg
CompAM FUND: Active Emerging Credit	EUR	USD	12/02/2015	10 399 525,78	13 000 000,00	State Street Bank Luxembourg
CompAM FUND: Active Emerging Credit	EUR	USD	12/03/2015	8 813 078,61	11 000 000,00	State Street Bank Luxembourg
CompAM FUND: Active Emerging Credit	EUR	GBP	12/03/2015	608 311,05	480 000,00	State Street Bank Luxembourg
CompAM FUND: Active Emerging Credit	CHF	EUR	12/03/2015	2 400 000,00	2 000 000,00	State Street Bank Luxembourg
CompAM FUND: Active Emerging Credit	EUR	USD	12/02/2015	1 217 581,88	1 500 000,00	State Street Bank Luxembourg
CompAM FUND: Active Emerging Credit	EUR	USD	15/04/2015	5 630 752,92	7 000 000,00	State Street Bank Luxembourg
CompAM FUND: Active Emerging Credit	CHF	EUR	30/06/2015	1 799 254,50	1 500 000,00	State Street Bank Luxembourg
CompAM FUND: Active Liquid Bond	CHF	EUR	30/06/2015	1 199 523,00	1 000 000,00	State Street Bank Luxembourg
CompAM FUND: Active European Credit	EUR	USD	12/02/2015	1 215 904,02	1 500 000,00	State Street Bank Luxembourg
CompAM FUND: Active European Credit	EUR	GBP	15/04/2015	1 885 461,96	1 500 000,00	State Street Bank Luxembourg
CompAM FUND: Active European Credit	CHF	EUR	30/06/2015	2 399 106,00	2 000 000,00	State Street Bank Luxembourg
CompAM FUND: Active European Credit	EUR	USD	12/02/2015	1 599 057,20	2 000 000,00	State Street Bank Luxembourg
CompAM FUND: Active European Credit	EUR	GBP	12/02/2015	1 779 054,18	1 400 000,00	State Street Bank Luxembourg
CompAM FUND: Active European Credit	EUR	CHF	12/02/2015	665 434,50	800 000,00	JP Morgan Securities Plc
CompAM FUND: Active Dollar Bond	USD	GBP	15/04/2015	1 111 796,10	710 000,00	State Street Bank Luxembourg
CompAM FUND: Active Dollar Bond	USD	CHF	15/04/2015	517 960,27	500 000,00	State Street Bank Luxembourg
CompAM FUND: Active Dollar Bond	USD	EUR	15/04/2015	3 114 170,00	2 500 000,00	State Street Bank Luxembourg
CompAM FUND: Active Bond Plus	EUR	USD	15/04/2015	3 613 955,65	4 500 000,00	State Street Bank Luxembourg
CompAM FUND: Active Bond Plus	EUR	GBP	15/04/2015	629 107,28	500 000,00	State Street Bank Luxembourg

As at 31 December 2014, there is no collateral received from or paid to the counterparties of the Forward foreign exchange contracts.

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

Futures:

The counterparty on open positions for futures is Banca IMI.

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

Note 9 - Events occurred during the year

Following a decision of the Board of Directors of the Fund on 13 June 2014, names of the following Sub-Funds have been amended as follows:

From	To
CompAM FUND: Emerging Market Corporate	CompAM FUND: Active Emerging Credit
CompAM FUND: European Equity	CompAM FUND: Active European Equity
CompAM FUND: Bond Euro	CompAM FUND: Active Liquid Bond
CompAM FUND: Bond Risk	CompAM FUND: Active European Credit
CompAM FUND: Bluesky Global Strategy	CompAM FUND: Active Dollar Bond
CompAM FUND: Active Bond	CompAM FUND: Active Bond Plus
CompAM FUND: Cogito	CompAM FUND: Active Equity Selection

Note 10 - Changes in the securities portfolio

A copy of the changes in the securities portfolio for the year ended 31 December 2014 is available free of charge at the registered office of the Fund.

Note 11- Significant events post-closing

By a circular resolution dated 4 December, 2014, the Board of Directors of the Fund approved the launch of the 3 following Sub-Funds:

CompAM Fund: Active Neutral Market
 CompAM Fund: Multimanager Dynamic Selection
 CompAM Fund: Cadence Strategic Asia

The CSSF has approved the launch of these 3 Sub-Funds on 30 January 2015.