

# **CompAM FUND**

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

Annual report including audited financial statements as at 31 December 2017

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

R.C.S. Luxembourg B 92.095

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

# CompAM FUND

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<sup>1</sup> Launched on 2 June 2017

**Organisation of the Fund**

**Board of Directors of the Fund**

**Chairman**

Mr. Massimo Scolari  
Independent member

**Members**

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

Mr. Ralph Trippel  
Independent Director at Compass Asset Management S.A.  
(since 26 June 2017)

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

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

**Registered Office**

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

**Management Company**

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

**Board of Directors of the Management Company**

**Chairman**

Géry Daeninck  
Independent Management Consultant

**Members**

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

John Li How Cheong  
Independent Management Consultant

Yves Wagner  
Independent Management Consultant

Garvan Rory Pieters  
Independent Management Consultant  
(until 1 January 2017)

Carlo Alberto Montagna  
Independent Management Consultant  
(since 1 January 2017)

**Organisation of the Fund (continued)**

<b>Conducting Officers of the Management Company</b>	Mr. Riccardo del Tufo Chief Operating Officer MDO Management Company S.A., Luxembourg
	Mr. Kim Kirsch Head of Legal & Compliance MDO Management Company S.A., Luxembourg
	Mr. Eduard Van Wijk Independent Management Consultant Luxembourg (until 1 July 2017)
	Mr. Pall Eyjolfsson AIF Specialist MDO Management Company S.A., Luxembourg (since 1 July 2017)
<b>Investment Manager</b>	Compass Asset Management S.A. 18, Via Calprino CH - 6900 Paradiso-Lugano, Switzerland
<b>Investment Advisers</b> ( for the following sub-funds CompAM FUND - SB Convex, CompAM FUND - SB Equity, CompAM FUND - SB Flexible and CompAM FUND - SB Bond only)	Alto Adige Banca S.p.A. - SÜDTIROL Bank AG 31, Via dott. Streiter IT - 39100 Bolzano, Italy
(for the following sub-fund CompAM FUND - Cadence Strategic Asia)	Cadence Investment Partners LLP 61, Dublin Street Edinburgh, EH3 6NL, United Kingdom
(for the following sub-fund CompAM FUND - Active Liquid Strategy)	ZEST SA 3, Via Greina CH - 6900 Lugano, Switzerland
(for the following sub-fund CompAM FUND - Global Diversified)	Amaranto Investment SIM Spa Via Manzoni 43 20121 Milan, Italy (since 16 March 2017)
<b>Depositary and Paying Agent</b>	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
<b>Administrative Agent, Registrar and Transfer Agent</b>	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg

**Organisation of the Fund (continued)**

<b>Domiciliary Agent</b>	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L - 1855 Luxembourg, Grand-Duchy of Luxembourg
<b>Correspondent Bank, Paying Agent, Nominee, Centralization Agent and Placing Agent in Italy</b>	Banca Sella Holding S.p.A. 2, Via Italia IT - 13900 Biella, Italy
<b>Correspondent Bank</b>	Société Generale S.p.A. Via Benigno Crespi 19/A-MAC2 IT - 20159 Milan, Italy
<b><i>Cabinet de Révision Agréé</i></b>	Deloitte Audit <i>Société à responsabilité limitée</i> 560, Rue de Neudorf L - 2220 Luxembourg, Grand-Duchy of Luxembourg
<b>Legal Adviser</b>	Arendt & Medernach SA 41A, Avenue J.F. Kennedy L - 2082 Luxembourg, Grand-Duchy of Luxembourg

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## CompAM FUND

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### General information

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

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

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

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

As at 31 December 2017, the following Sub-Funds are open for subscription:

CompAM FUND - Active Emerging Credit	expressed in EUR
CompAM FUND - Active European Equity	expressed in EUR
CompAM FUND - Active Liquid Strategy	expressed in EUR
CompAM FUND - Active European Credit	expressed in EUR
CompAM FUND - Active Dollar Bond	expressed in USD
CompAM FUND - Balanced Portfolio	expressed in EUR
CompAM FUND - Equity Africa & Middle East	expressed in EUR
CompAM FUND - Conservative Portfolio	expressed in EUR
CompAM FUND - SB Convex	expressed in EUR
CompAM FUND - SB Equity	expressed in EUR
CompAM FUND - SB Flexible	expressed in EUR
CompAM FUND - SB Bond	expressed in EUR
CompAM FUND - Active Bond Plus	expressed in EUR
CompAM FUND - Active Conservative Bond	expressed in EUR
CompAM FUND - Global Diversified	expressed in EUR
CompAM FUND - Active Equity Selection	expressed in EUR
CompAM FUND - Global Equity Portfolio	expressed in EUR
CompAM FUND - Active Market Neutral	expressed in EUR
CompAM FUND - Flexible Bond	expressed in EUR
CompAM FUND - Cadence Strategic Asia	expressed in EUR
CompAM FUND - Equilibrium <sup>1</sup>	expressed in EUR

<sup>1</sup>Launched on 2 June 2017

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

## CompAM FUND

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### General information (continued)

As at 31 December 2017, the classes of Shares offered by the different Sub-Funds are:

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



**General information (continued)**

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

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

The Class C Shares requires the prior approval of the Board of Directors of the Fund.

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

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

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

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

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

**GLOBAL EXPOSURE (unaudited)**

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

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of CompAM Fund (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets, the portfolios, the commitments on futures contracts, the forward foreign exchange contracts and the contracts for differences as at 31 December 2017 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CompAM Fund and of each of its Sub-Funds as at 31 December 2017, 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 and presentation of the financial statements.

#### Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under those Regulation, Law and standards are further described in the "Responsibilities of the *Réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

## **Responsibilities of the Board of Directors of the Fund and Those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the *Réviseur d'entreprises agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N°537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of *Réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of *Réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

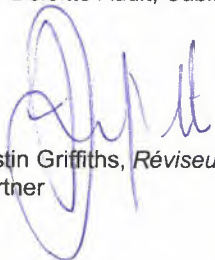
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

We have been appointed as *Réviseur d'entreprises agréé* by the General Meeting of the Shareholders on 10 May 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is thirteen years.

We confirm that no prohibited non-audit services referred to in the EU Regulation N° 537/2014, on the audit profession, were not provided during the year and that we remain independent of the Fund in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*



Justin Griffiths, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, April 6, 2018

## **Board of Directors report**

Year 2017 was characterized very solid results for most risky asset classes in an environment of subdued volatility and a generally weaker US dollar. Once again, flows into almost all investment classes were concentrated into passive instruments (ETF, index funds) creating a challenging environment for active investors. During the year, US main indices did not have any negative monthly performance close and registered several new record highs. Towards the end of the year, this positive momentum was reinforced by the passage of the Tax reform. The S&P ended the year with an impressive +21.82%. Technology and FANG stocks had again a positive impact (the NASDAQ COMP index closed the year at +29.73%).

In Europe we had two electoral events, the French and German elections. The former brought more uncertainty for a little while with some weaknesses in equity markets ahead of the results. However the Macron's victory gave green light to investors to reconsider investing in European risky assets. The latter's outcome this fall was well anticipated by political experts and did not bring any surprises. The DJ Stoxx600 had another positive year (+11.22%) helped by a return of earnings growth after several years of negative revisions. Japan performed better with the Nikkei 225 closing the year at +21.29%. Alongside the continuation of QE, there are positive dynamics in the Japanese economy and international investors returned to the country pouring significant amounts of money. The best performance of the year was recorded by EM equities. The MSCI EM index in USD closed at +37.51%, a very significant yearly performance helped by global growth, strong earnings revisions and weaker USD. Among the pack, Asian countries performed extremely well.

In fixed income, Central Banks in Europe and Japan continued their quantitative easing while the Fed continued its moderate path of rising rates and started a mild reduction of its balance sheet. Overall it was another strong year of inflows in bond land with over 2 trillion of assets bought by the main central banks. Admittedly, some slightly higher inflation reading and a general benign outlook for growth pushed government bonds yield somewhat higher.

The 10 year Treasury ended the year at 2.406 (monthly low of 2.118 in August) while the 10y Bund closed at 0.427% (monthly low of 0.208% in February). Italian 10y BTPs showed some weakness at the end of the year ahead of the next election this spring closing at 1.747% (monthly lows of 1.483% in November). In spite of this, the movement was very gradual and did not derail the corporate sector (the Barclays Global Agg Corp in EUR at +3.66% YTD) even on the higher risk spectrum (the Barclays European High Yield at +6.24% YTD in EUR, the Barclays US Corp HY +7.50% in USD). We observed a similar trend in EM fixed income with the Barclays EM Hard Currency Index at 8.65%.

The 10 year Treasury ended the year at a yield of 2.445% (monthly low of a yield of 1.454% in July) while the 10y Bund closed at 0.208% (monthly low of -0.13% in June).

After a good year 2016, commodities had a flat year: The Bloomberg Commodity Index gained 0.75%. Its main component, Oil, was +3.80% in the year. In spite of higher rates, Gold had another decent year with a performance of +13.30% in USD.

## CompAM Fund

*Société d'Investissement à Capital Variable*

49, Avenue J.F. Kennedy

L-1855 Luxembourg

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Index	Performance	Currency	Description
MSCI World	23.10%	USD	Global Equities DM
S&P 500	21.82%	USD	US large cap stocks
Stoxx Europe 600 index	11.22%	EUR	EU large cap stocks
FTSE 100	11.95%	GBP	UK large cap stocks
FTSE Mib	16.90%	EUR	ITALY large cap stocks
NIKKEY 225	21.33%	JPY	JAPAN large cap stocks
HFR Global Hedge Fund Index	5.99%	USD	Global hedge funds
MSCI Emerging Markets	37.75%	USD	MSCI Emerging Markets
BBG Barclays Global Agg Corp	3.66	USD	Global Corporate Bonds
BBG Barclays EM Hard Currency	8.65%	USD	Emerging Markets corporate bonds
BBG Barclays European HY	0.75%	EUR	European High Yield
USD/EUR	-13.99%		

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

During the year one new Sub-Fund was launched: CompAM Fund - Equilibrium in June.

## CompAM Fund

Société d'Investissement à Capital Variable

49, Avenue J.F. Kennedy

L-1855 Luxembourg

	YE 2016	YE 2017	Delta 16-17
Sub-funds	AUM	AUM	AUM
Active European Credit	39,262,290	77,038,628	37,776,338
Active Emerging Credit	46,557,951	78,580,502	32,022,551
Active Bond Plus	18,818,457	8,922,145	-9,896,312
Active Conservative Bond	14,157,796	9,386,945	-4,770,850
Active European Equity	34,949,856	36,737,149	1,787,293
Active Equity Selection	18,248,084	23,874,345	5,626,261
Active Market Neutral	20,817,619	17,453,097	-3,364,522
Conservative Portfolio	11,122,931	5,810,418	-5,312,513
Balanced Portfolio	32,531,556	26,908,690	-5,622,866
Global Equity Portfolio	40,525,341	36,260,739	-4,264,602
Active Liquid Strategy	22,116,075	73,054,939	50,938,864
Cadence Strategic Asia	47,332,718	66,481,774	19,149,055
SB Bond	45,437,470	36,838,482	-8,598,988
SB Flexible	13,432,104	9,120,699	-4,311,405
SB Equity	15,699,284	16,762,439	1,063,155
SB Convex	10,697,243	13,112,756	2,415,513
Global Diversified	38,155,721	44,474,177	6,318,456
Flexible Bond	13,033,605	28,154,426	15,120,821
Equity Africa & Middle East	5,459,178	5,975,938	516,760
Equilibrium	-	28,750,138	28,750,138
<b>Total EUR</b>	<b>488,355,279</b>	<b>643,698,427.00</b>	<b>155,343,148.92</b>

	YE 2016	YE 2017	Delta 16-17
Sub-funds	AUM	AUM	AUM
Active Dollar Bond	43,587,627	40,158,112	-3,429,516
<b>Total USD</b>	<b>43,587,627</b>	<b>40,158,112</b>	<b>-3,429,516</b>



## CompAM Fund

*Société d'Investissement à Capital Variable*

49, Avenue J.F. Kennedy

L-1855 Luxembourg

	1Q	2Q	3Q	4Q	2017	Class
Active European Credit	1.83%	1.65%	0.52%	0.77%	4.86%	M
Active Emerging Credit	2.49%	0.18%	1.52%	0.01%	4.48%	M
Active Dollar Bond	3.22%	1.59%	1.86%	0.74%	7.64%	M
Active Bond Plus	1.39%	1.27%	0.61%	-0.46%	3.09%	I
Active Conservative Bond	-0.14%	-0.05%	-0.10%	-0.35%	-0.64%	M
Active European Equity	1.54%	1.98%	-1.13%	-2.54%	0.30%	M
Active Equity Selection	7.03%	1.20%	3.28%	-2.53%	10.29%	M
Active Market Neutral	1.47%	0.43%	-1.03%	-1.02%	-0.34%	M
Conservative Portfolio	1.08%	-0.57%	-0.11%	-0.05%	0.40%	M
Balanced Portfolio	2.29%	-0.20%	0.22%	0.26%	3.01%	M
Global Equity Portfolio	2.62%	-0.05%	0.85%	0.62%	4.86%	M
Active Liquid Strategy	-0.62%	1.78%	-0.26%	-0.54%	-3.50%	M
Cadence Strategic Asia	10.65%	1.49%	-1.00%	6.48%	20.94%	M
SB Bond	1.81%	0.00%	0.10%	-1.42%	0.60%	I
SB Flexible	2.17%	-0.23%	0.43%	0.20%	2.94%	I
SB Equity	4.76%	-1.71%	0.87%	2.28%	7.98%	I
SB Convex	6.10%	-4.69%	1.29%	-0.20%	2.50%	I
Global Diversified	3.26%	0.87%	1.13%	-0.08%	5.72%	M
Flexible Bond	0.00%	0.60%	0.59%	-0.34%	0.98%	Q
Equity Africa & Middle East	0.88%	3.94%	1.66%	2.51%	13.84%	M
Equilibrium	n.a.	n.a.	0.30%	0.18%	n.a.	I

## CompAM Fund - Active Conservative Bond

The Active Conservative Bond Sub-Fund invests in bonds or fixed income transferable 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).

The Sub-Fund will invest at least 50% of its assets in government or supranational bonds or AAA rated bonds and no more than 15% in non-investment grade or bonds without a rating.

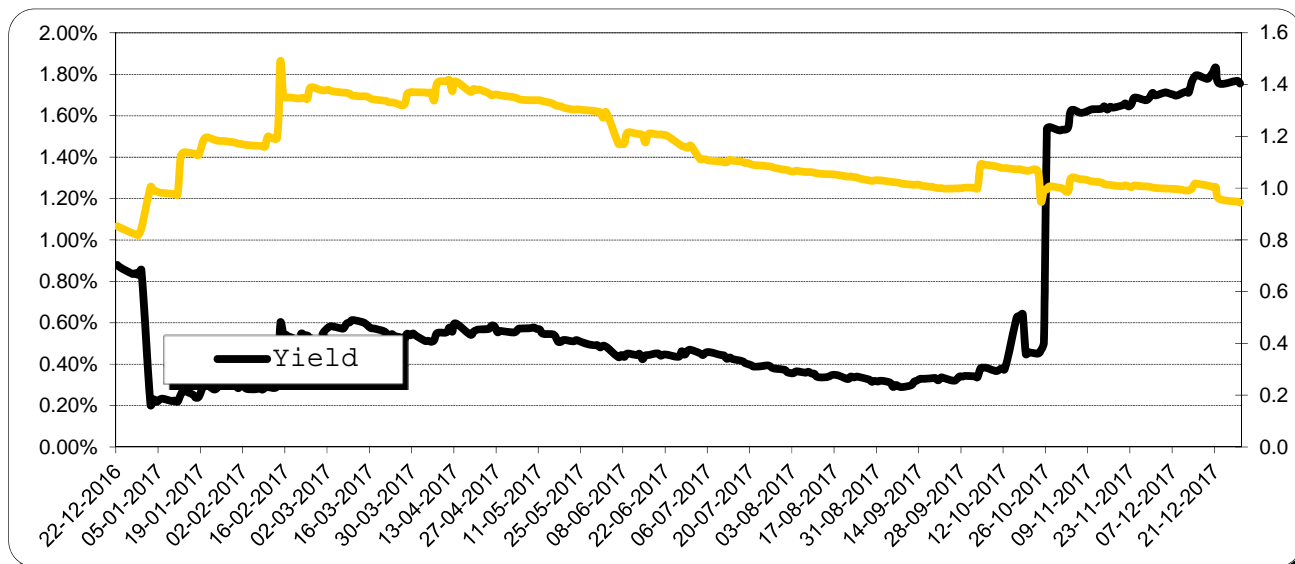
With a recommended investment time horizon of 1 to 2Y, the purpose of the Sub-Fund is to achieve average yearly returns in line with Euro money market rates.

In year 2017, the Sub-Fund's Class M Share lost 0.64%.

This negative return is entirely attributable to the mostly prevailing negative yields among short-term dated government and highly rated corporate bonds in Europe.

The first chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2017.

The second 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).

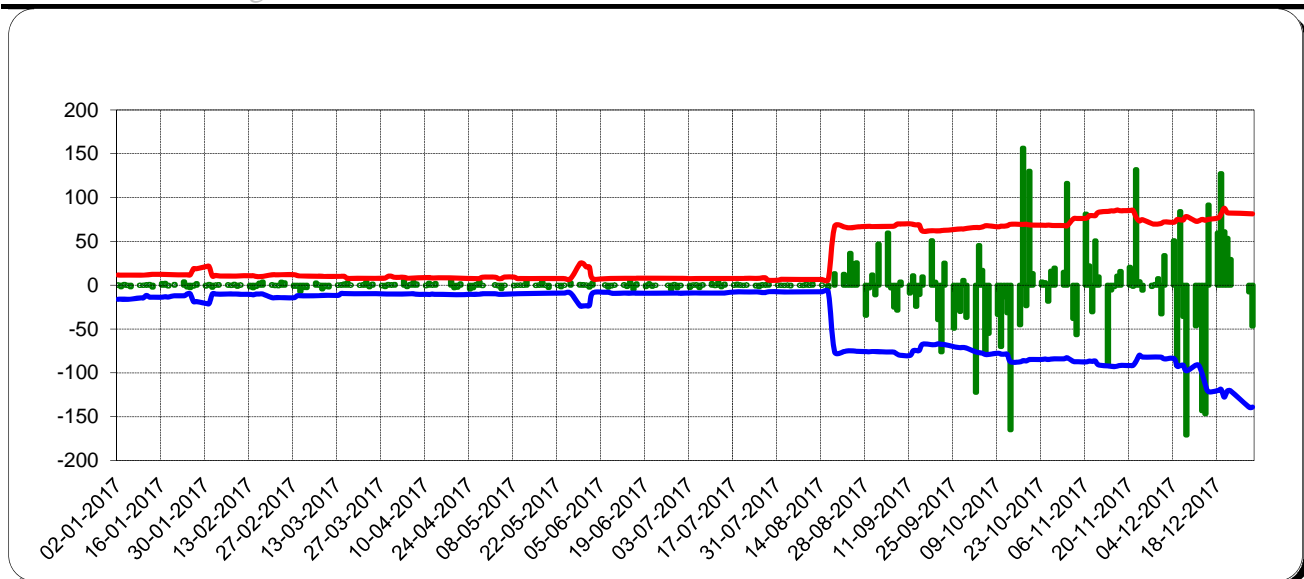


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## CompAM Fund - Active European Credit

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 Conservative Bond Sub-Fund, albeit with a longer time horizon and higher volatility of returns.

In year 2017, the Sub-Fund's Class M Share gained 4.86%.

Portfolio positioning throughout the year was similar to the previous year: we kept our barbell approach consisting of between 40% and 50% of cash and cash equivalent (defined as bonds with less than 3Y maturity and a rating equal or above BBB+) while the balance was deployed to credits where we think there is a reasonable balance between risk and expected returns. Following this approach we were able to deliver returns in line or little below the Euro HY asset class, with lower volatility and an IG average portfolio rating.

The first chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2017.

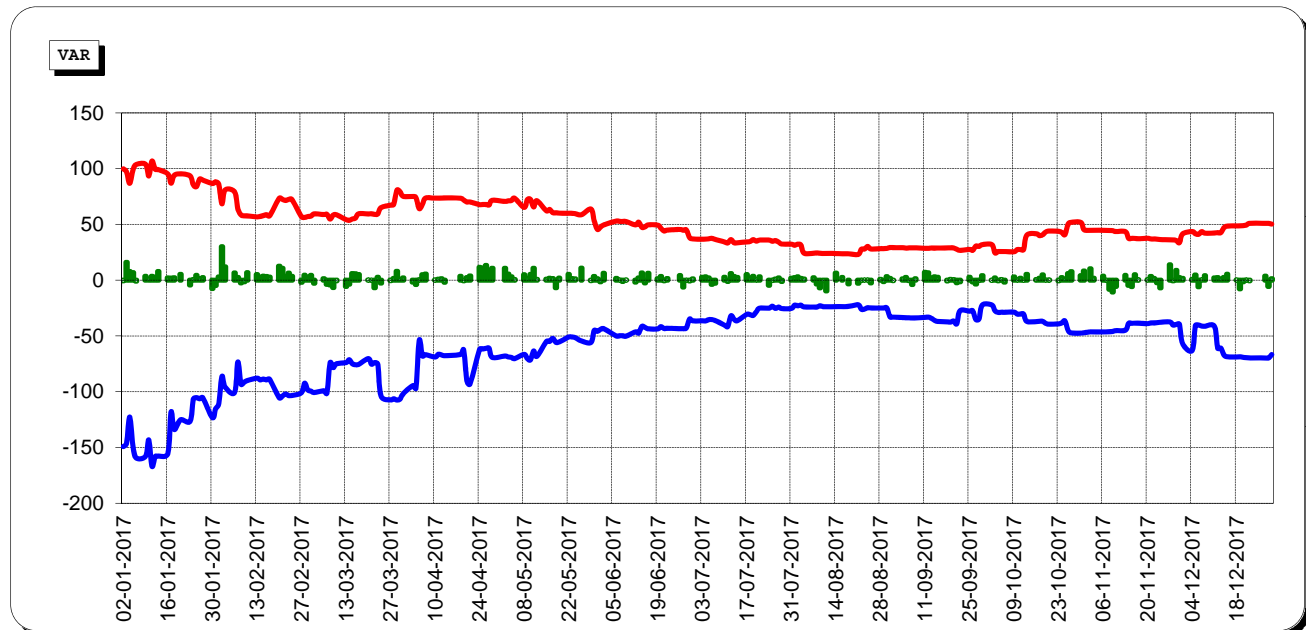
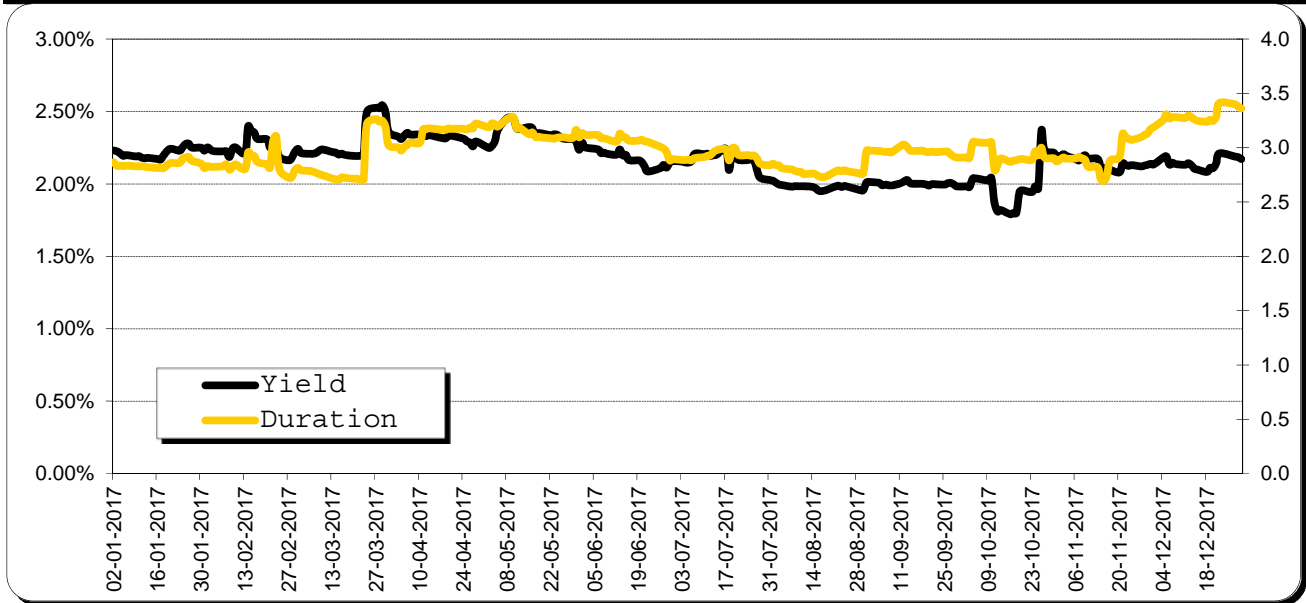
The second chart reports the VAR model of the Sub-Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).

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## CompAM Fund - Active Emerging Credit

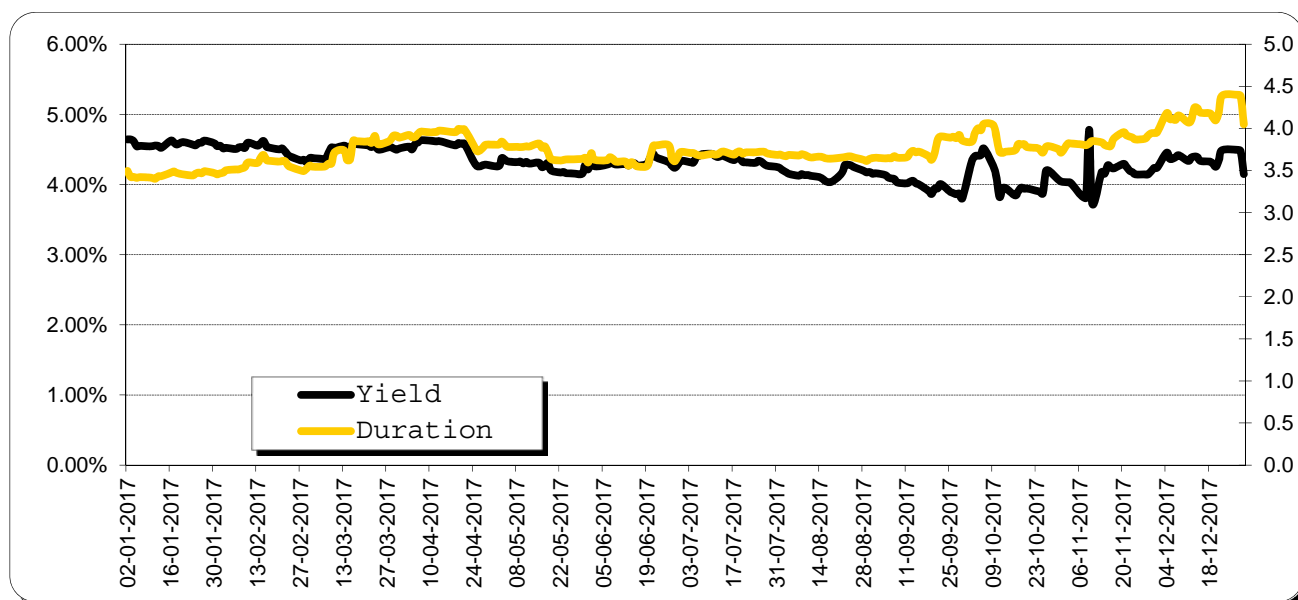
Active Emerging Credit Sub-Fund is an unconstrained and well diversified portfolio which invests primarily in fixed income securities issued by corporate based and operating in emerging economies. The Sub-Fund can also invest in emerging market government bonds, as local currency government and corporate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

In year 2017, the Sub-Fund's Class M Share gained 4.48%.

With the constant compression in yields and spreads experienced in the previous years, 2017 was mainly a story of returns coming from carry rather than price appreciation. Therefore, returns were lower compared to 2016 but still in line with the asset class and the peers. The average portfolio rating was IG throughout the year, duration was kept constant at around 4 years and the countries with the main allocation were Argentina, Brazil, Russia and Mexico.

The first chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2017.

The second 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).

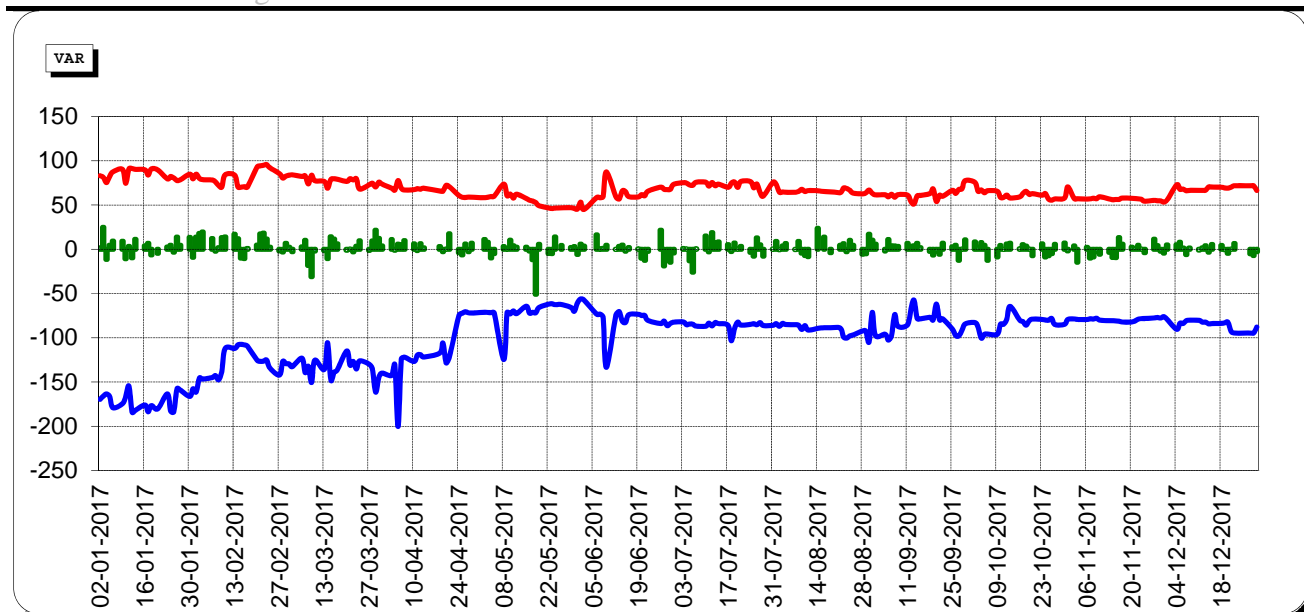


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## CompAM Fund - Active European Equity

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 2017, the Sub-Fund's Class M Share delivered a net return of 0.30%.

Since the beginning of the year, assets under management increased by 5.11% reaching a total Net Asset Value equal to 36.74 mln EUR at the end of 2017.

The Sub-Fund has been actively managed throughout the year with a conservative stance. We maintained this approach through the year just passed. By doing so, we did not capitalize in full the positive market dynamics following the French elections. Our stock selection proved of value in the first half of the year but then detracted from the result in the remainder of 2017 given the preference of the market for cyclical and financial sector. 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 2018.

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

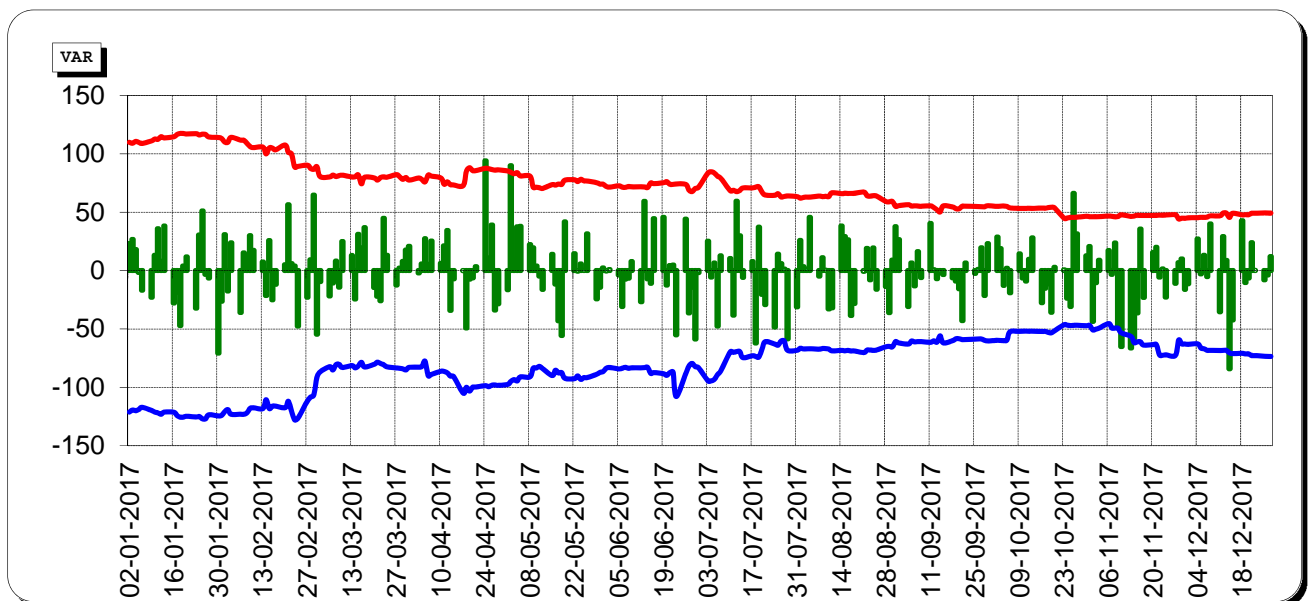
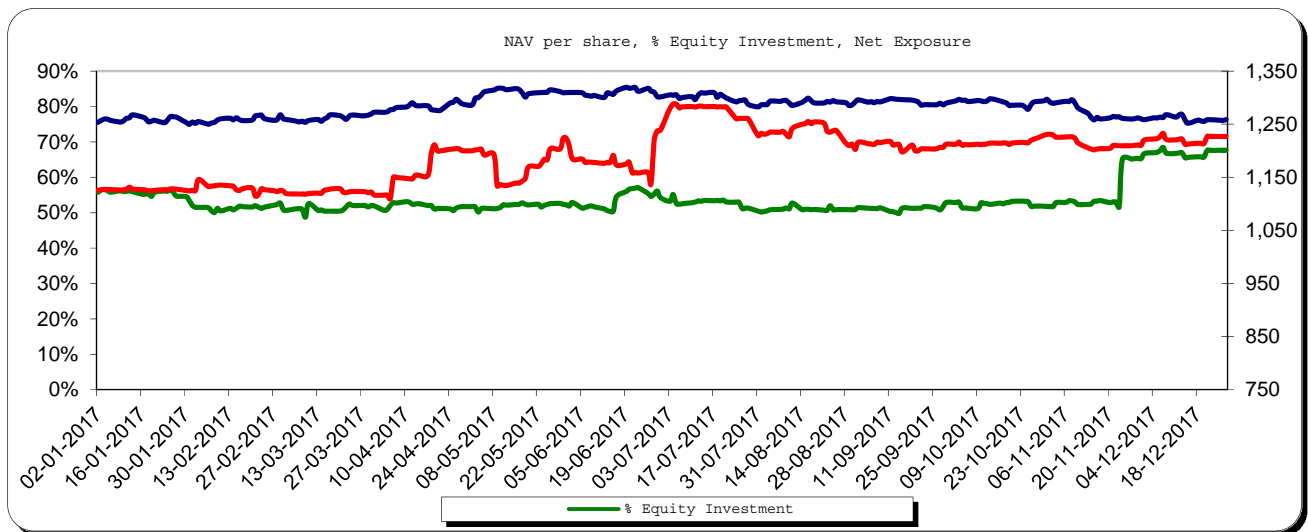
The second chart reports the VAR model of the Sub-Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).

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## **CompAM Fund**

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### **CompAM Fund - Active Equity Selection**

The Active Equity Selection Sub-Fund invests primarily in financial derivatives and a concentrated number of equities listed or issued in the European Union with a bottom-up approach to stock selection.

The Active Equity Selection Sub-Fund will seek to have an exposure to the above mentioned European equities or equity-related securities that will range between 75% and 100% of its net assets by using mainly, although not exclusively, financial derivative instruments. Financial derivatives instruments used for such purposes will mainly, but not exclusively, consist of futures on Eurostoxx 50, futures on Eurostoxx 600, ETFs replicating the performance of Eurostoxx 50 and Eurostoxx 600. The Sub-Fund does not hedge currency risk for equities denominated in currencies other than the Euro.

In 2017, the Sub-Fund's Class M Share delivered a net return of 10.29%. It was the second full year with the current investment strategy. The Sub-Fund outperformed its benchmark for the second full year in a row, the EURO STOXX 50 Net Return EUR, by 114 basis points.

Since the beginning the year, assets under management increased by 30.83% reaching a total Net Asset Value equal to 23.87 mln Eur at the end of 2017.

### **CompAM Fund - Active Market Neutral**

2017 was the second full-year of activity for our market neutral strategy. The Active Market Neutral Sub-Fund invests primarily in equities listed or issued in the European Union actively managing directional exposure to the equity market via portfolio risk management techniques carried out with 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.

During the year the Sub-Fund delivered -0.34% (Class M Share) in an environment that proved to be challenging for active investors, especially long/short and market neutral strategies across the developed markets.

Assets under management at the end of 2017 stood at 17.45 mln EUR.

### **CompAM Fund - Active Dollar Bond**

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

In year 2017, the Sub-Fund's Class M Share gained 7.64%.

The Sub-fund good performance was mainly achieved thanks to a selective exposure to Emerging sovereign and corporate bonds and to a restricted number of European financial and corporate issues.



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### **CompAM Fund - Active Bond Plus**

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 2017, the Sub-Fund's Class I Share gained 3.09%.

The bond portion of the Sub-Fund contributed approximately 83.26% to the 2017 performance, while the equity portion of it delivered the remaining 16.73%.

### **CompAM Fund - Active Liquid Strategy**

The Sub-Fund aims to seek a consistent absolute return while placing emphasis on the preservation of capital in the medium term.

The allocation of the portfolio between the different asset classes (equities, convertible bonds, other corporate bonds, government bonds and money market instruments) may vary according to the Investment Manager's expectations.

Furthermore the Sub-Fund may make considerable use of derivative financial instruments (derivatives), or hedging purposes, in the interests of efficient portfolio management and as an active investment in securities and money market instruments and for currency hedging purposes. The range of possible derivatives includes both exchange-traded and OTC instruments and in particular call and put options, futures, forwards, warrants, contracts for difference and swaps (such as total return swaps, credit default swaps, credit spread swaps, interest-rate swaps, index swaps ) on securities, interest rates and currencies as well as on other derivative financial instruments and financial indices.

The Sub-Fund's total risk exposure (including the risk exposure through using financial derivatives) amounts to a maximum of 200%. The Sub-Fund will seek to have an exposure to equities up to 105%.

2017 was the first full-year of activity for Active Liquid Strategy. During the year, the Sub-Fund delivered 1.32% (Class M Share). Assets under management at the end of 2017 stood at 73.05 mln EUR.

### **CompAM Fund - Conservative Portfolio**

The Conservative Portfolio 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. During 2016 the Sub-Fund was repositioned with a different investment strategy, aiming to deliver a single fund solution for investors looking for a conservative allocation.

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Under the new investment strategy the portfolio allocation entails on average across time a 20% investment in equities, 20% in alternative strategies, 40% in cash or highly safe bond investments and the balance in European or Emerging credits. Currency diversification away from EURO is targeted at 15%.

During 2017, the Sub-Fund returned 0.40% for the Class M Share.

During the year the alternative and equity components of the portfolio were held at very conservative levels: with highly safe bonds yielding negative returns, only the credit component of the portfolio was able to produce a meaningful positive contribution.

Asset under management (AUM) declined to 5.8 million Euro as of year-end.

## **CompAM Fund - Balanced Portfolio**

The Balanced Portfolio 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 2017 the Sub-Fund returned 3.01% (Class M Share).

The vast majority of performance contribution came from the Equity and Credit component of the portfolio, that were between one quarter and on third each of the portfolio. Exposure to the USD was kept at minimal levels during the year, hence the Sub-Fund did not have any negative impact from its weakening, but it was impacted by the weakening of the Swiss franc where about 15% of AUM were at one point allocated.

AUM at year-end stood at 26.91 million Euro.

## **CompAM Fund - Global Equity Portfolio**

The Global Equity Portfolio 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 objective is to keep the USD exposure somewhere in between the local currency exposure and the hedged exposure, which will result in the fund trailing the MSCI World in Euro terms when the USD appreciates relative to the Euro and vice versa.

During 2017, the Sub-Fund delivered a net performance of 4.86% (Class M Shares). The portfolio manager's view that equity markets were too expensive and that further multiple expansion was no longer likely determined a prudent approach during the whole year.

AUM stood at 36.26 million Euro as of year-end.

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### **CompAM Fund - 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 2017, the Sub-Fund had a positive performance of 0.60% (Class I Share).

The Sub-Fund performance was achieved thanks to a blended exposure to both local currency and hard currency denominated emerging market funds, European credits and third parties fixed income funds.

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

### **CompAM Fund - SB Flexible**

The SB Flexible Sub-Fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 15% 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 2017, the Sub-Fund returned a positive performance of 2.94% (Class I Share).

The Sub-Fund performance was positively affected by its investments in fixed income. The third party fund component was marginally negative overall. Notwithstanding this, the Sub-Fund managed to deliver positive returns in an environment that proved challenging for active investors.

The Investment Manager relies on Alto Adige Banca S.p.A. - SÜDTIROL Bank AG as Investment Adviser for the management of this Sub-Fund.

### **CompAM Fund - SB Equity**

The SB Equity Sub-Fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 30% 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 2017 the Sub-Fund returned a positive performance of 7.98% (Class I Share).

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The Sub-Fund performance was positively affected by substantial holdings in investment funds and ETFs exposed to the equity market in developed markets.

The Investment Manager relies on Alto Adige Banca S.p.A. - SÜDTIROL Bank AG as Investment Adviser for the management of this Sub-Fund.

## **CompAM Fund - SB Convex**

The SB Convex Sub-Fund invests its assets in listed equities worldwide, debt securities, money markets instruments and deposits. Moreover the Sub-Fund may invest up to 20% of its net assets in eligible assets with underlying gold such as but not limited thereto physically-backed exchange traded notes, physically-backed exchange traded commodity.

The Sub-Fund was launched in October 2016 and in the last four months of the year has achieved a negative return of -3.08% for Class I Share. The performance is mainly attributable to its investment in eligible assets with underlying gold, due the good performance of the commodity in the year.

The Investment Manager relies on Alto Adige Banca S.p.A. - SÜDTIROL Bank AG as Investment Adviser for the management of this Sub-Fund.

## **CompAM Fund - Equity Africa & Middle East**

The Equity Africa & Middle East Sub-Fund mainly invests directly in companies listed or getting the majority of their revenues from Middle Eastern and African countries. The Sub-Fund may invest up to 35% of its net assets in UCITS and/or other UCIs focused on Middle Eastern and African countries as well as certificates representative of companies listed in Middle Eastern and African countries or getting the majority of their revenues from Middle Eastern and African countries.

The Equity Africa & Middle East Sub-Fund will be able to invest in Middle Eastern and African Transferable Securities, equity related funds, other equity related eligible assets and/or other eligible assets (Debt Securities, Money Market Instruments, Deposits etc.) other than equity or equity related.

In 2017, the Sub-Fund's Class M Share gained 13.87%, with positive contributions coming from single stocks positions in African equities.

During the year assets under management rose slightly and the Sub-Fund closed 2017 at 5.98 million Euro.

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### **CompAM Fund - Global Diversified**

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

In the year 2017 the Sub-Fund returned a positive performance of 5.72% for the Class M Share.

Assets under management were 44.47 million Euro at year end.

### **CompAM Fund - Cadence Strategic Asia**

2017 was the second full year of activity for our strategy dedicated to Asian equities. The Sub-Fund's objective is to target returns in excess of nominal Asian GDP growth (gross domestic product) over the medium to long term. It will do so by investing in a concentrated portfolio of companies capable of sustaining high economic returns and which are undervalued in relation to their future cash generating ability. The Sub-Fund's investment strategy is unconstrained by any benchmark index and is focused on achieving absolute returns over the longer term. The unconstrained and concentrated nature of the Sub-Fund means that over shorter time periods, its returns are likely to diverge meaningfully from the performance of conventional benchmark indices.

In 2017, the Sub-Fund returned a positive performance of 20.94% (Class M Share).

Assets under management at the end of 2017 stood at 66.48 million Euro.

The Investment Manager relies on Cadence Investment Partners LPP, Edinburgh, acting as Investment Adviser for the management of this Sub-Fund.

### **CompAM Fund - Equilibrium**

The Equilibrium Sub-Fund will invest principally in UCITS and/or other UCIs, including in other Sub-Funds of the Fund or others sub-funds managed by the same investment manager, in accordance with Part A, Section II – "Investment Restrictions". The Equilibrium Sub-Fund will invest its assets, either directly or indirectly, in listed equities (such assets shall represent, under normal market conditions, between

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0% and 55% of the Sub-Fund's net assets) as well as in other eligible assets such as, but not limited to, debt securities, Money Market Instruments, deposits, etc. The Equilibrium Sub-Fund may further invest in securities issued by companies investing in or managing real estate assets or which are active in the real estate field. Investment shall be made without any geographical or economic restriction. The maximum management fees that may be charged to both the Sub-Fund and to the UCITS and/or other UCIs in which the Equilibrium Sub-Fund may invest shall not exceed 4.90 % of the Equilibrium Sub-Fund's net assets. In addition the Equilibrium Sub-Fund may invest up to 20% of its net assets in eligible assets with underlying commodities such as but not limited thereto physically-backed exchange traded notes, physically-backed exchange traded commodity.

2017 was the first year of trading for the Equilibrium strategy. In the period between 01/06/2017 and year end the Sub-Fund delivered a positive performance of 0.26% (Class I). At the end of the year assets under management stood at 28.75 mln Eur.

## **CompAM Fund - Flexible Bond**

The Flexible Bond Sub-Fund will mainly invest (directly or indirectly) in debt and/or debt related securities of any country of issuance even low rated. The Flexible Bond Sub-Fund may also invest (directly or indirectly) up to 30% of its net assets in listed equities or listed equity-related securities worldwide and/or in asset-backed securities and/or mortgage-backed securities.

Investments in asset-backed securities and/or mortgage-backed securities will however not represent more than 20% of the assets of the Flexible Bond Sub-Fund. On an ancillary basis, the Flexible Bond Sub-Fund will be able to invest in other eligible assets other than debt or debt related securities such as, but not limited to, time deposits and Money Market Instruments. No more than 10% of the assets of the Flexible Bond Sub-Fund may in aggregate be invested in units or shares of other UCITS and/or UCIs.

2017 was the first full year of trading for the Flexible Bond strategy. The Sub-Fund delivered a positive performance of 0.98%. At the end of the year assets under management stood at 28.15 mln EUR.

## **Board of Directors report - Outlook for 2018**

In hindsight, 2017 was a year characterized by strong positive returns for most risky asset classes in an environment of synchronous global growth and rising earnings. However, these positive results might not give a true picture of the challenges active investors had to face. During the year 2017, we navigated through several political events and surprising outcomes. These could present themselves again in 2018. The current year has a full political agenda in Europe with elections in Italy and in the US with the midterm elections. We will witness the effects of the Trump's administration tax reform and the other packages currently under discussion (i.e. infrastructure spending). At the same time, we will have a drastic reduction in QE's from global central banks. Monetary authorities are taking divergent paths with the Fed in a hawkish attitude (2-3 rate hikes expected) while the ECB and the Bank of Japan should continue their balance sheet expansion through quantitative easing, albeit at a more moderate pace compared to 2017.

It is worth highlighting that in 2017, Developed Market (DM) and Emerging markets (EM) corporate earnings finally matched and, in certain countries, overshoot analysts' expectation at the beginning of the year. As a consequence, after several years, stock indexes performance was mainly attributable to earnings growth than to a re-pricing of P/E multiples. For 2018, analysts forecast rising earnings again. These expectations are based on an outlook of mildly rising inflation and lower corporate taxes in the US.

The relative cheapness of EM, especially Asia, compared to DM makes us feel more constructive on EM equities for the coming year, especially should the commodities prices stabilize at current levels and the USD weakness persist. Nevertheless, the mounting geopolitical issues make differentiation essential when investing in EM. Concerning DM equities, we feel that, the expensive valuations, especially in US, and the reduction of ultra-accommodative monetary policies, will bring again some volatility in the asset class in 2018.

Turning to fixed income assets, as mentioned, government bonds delivered positive returns 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 the FED continues an interest rate hike cycle. At the time of writing, deflationary forces at play around the world seem abating. After over 30 years bull market in rates, we feel that in 2018 the risks in fixed income are skewed on the downside. We believe that shortening duration is still a valid strategy in the current environment.

As far as credit markets are concerned we are cautious on the European and US high yield market and keep being constructive on the emerging market debt, although selectively, mainly based on valuations, which look decently attractive to us in certain geographic areas, Latam in particular.

While we are looking forward to continue our efforts in 2018, we wish to thank here all the personnel at Compass Asset Management S.A., State Street Bank Luxembourg S.C.A., MDO Management Company S.A., Deloitte Audit, Arendt & Medernach S.A. and, of course, all the distributors and investors in the Fund for their support and cooperation.

## CompAM FUND

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2017		31 December 2016		31 December 2015	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>CompAM FUND - Active Emerging Credit</b>							
Class A Shares	EUR	29 927 445,72	1 828,283	23 122 906,57	1 756,988	16 949 635,08	1 630,124
Class B Shares	EUR	1 150 943,90	1 737,591	1 152 870,47	1 674,333	1 369 790,43	1 557,231
Class D Shares	EUR	528 345,28	104,744	537 589,39	104,873	551 668,00	101,637
Class M Shares	EUR	39 204 111,22	157,724	15 070 780,85	150,968	17 423 665,90	139,490
Class S Shares	EUR	1 470 536,16	1 097,415	575 851,56	1 054,673	-	-
Class Y Shares	EUR	6 142 057,31	1 229,632	5 867 566,58	1 168,453	6 260 629,27	1 071,761
Class Z Shares	EUR	157 062,25	1 902,632	230 385,12	1 808,559	218 838,22	1 653,331
Total Net Assets	EUR	78 580 501,84		46 557 950,54		42 774 226,90	
<b>CompAM FUND - Active European Equity</b>							
Class A Shares	EUR	10 554 101,28	1 464,600	15 464 818,34	1 474,686	17 049 210,33	1 437,928
Class B Shares	EUR	32 371,72	1 364,054	58 206,42	1 379,659	109 575,16	1 347,622
Class M Shares	EUR	23 313 628,30	131,374	15 356 883,94	130,980	10 631 948,53	126,449
Class Q Shares	EUR	157 661,14	101,195	1 508 540,92	100,832	98 633,11	97,560
Class Y Shares	EUR	2 021 107,87	1 100,117	1 746 056,54	1 086,926	1 672 722,36	1 041,275
Class Z Shares	EUR	658 278,74	1 259,285	815 349,66	1 250,116	975 244,38	1 199,083
Total Net Assets	EUR	36 737 149,05		34 949 855,82		30 537 333,87	
<b>CompAM FUND - Active Liquid Strategy</b>							
Class A Shares	EUR	1 525 855,03	1 312,749	1 581 359,48	1 300,101	8 073 332,16	1 233,934
Class B Shares	EUR	44 685 014,52	1 255,426	19 048 199,39	1 246,094	874 270,37	1 185,596
Class D Shares	EUR	9 769 916,80	98,506	27 825,68	98,318	82 785,75	94,611
Class M Shares	EUR	9 025 777,98	120,922	1 358 849,23	119,345	661 418,67	112,932
Class Y Shares	EUR	-	-	-	-	2 380 364,19	1 013,499
Class Z Shares	EUR	8 048 374,66	1 190,886	99 841,49	1 171,367	243 647,96	1 166,857
Total Net Assets	EUR	73 054 938,99		22 116 075,27		12 315 819,10	
<b>CompAM FUND - Active European Credit</b>							
Class A Shares	EUR	27 600 606,69	1 609,349	16 804 574,81	1 542,324	16 017 880,82	1 491,538
Class B Shares	EUR	12 905 793,13	1 521,882	4 578 410,50	1 462,290	3 462 312,18	1 418,489
Class D Shares	EUR	11 480 171,63	96,767	6 161 600,87	94,669	3 709 769,64	93,988
Class M Shares	EUR	19 347 325,11	168,912	5 927 599,01	161,079	11 504 766,39	154,914
Class Y Shares	EUR	3 701 891,98	1 266,838	3 822 930,78	1 197,752	3 357 295,62	1 142,813
Class Z Shares	EUR	2 002 839,74	1 914,369	1 967 173,96	1 809,571	1 855 173,91	1 727,918
Total Net Assets	EUR	77 038 628,28		39 262 289,93		39 907 198,56	
<b>CompAM FUND - Active Dollar Bond</b>							
Class A Shares	USD	7 224 829,50	1 661,589	7 509 629,77	1 558,985	7 092 002,80	1 446,848
Class E Shares	USD	19 064 935,42	1 871,619	25 764 438,97	1 742,628	18 290 811,17	1 604,680
Class M Shares	USD	6 424 051,86	1 179,138	2 899 342,77	1 095,488	1 643 059,61	1 003,933
Class Y Shares	USD	6 127 845,26	1 225,569	6 206 009,65	1 128,367	6 111 646,93	1 027,595
Class Z Shares	USD	1 316 449,78	1 177,417	1 208 206,53	1 080,605	2 075 225,31	979,766
Total Net Assets	USD	40 158 111,82		43 587 627,69		35 212 745,82	
<b>CompAM FUND - Balanced Portfolio</b>							
Class A Shares	EUR	5 433 184,04	123,812	5 879 839,04	120,983	6 678 415,97	123,776
Class B Shares	EUR	92 960,08	131,710	133 930,06	128,899	24 041,20	132,211
Class M Shares	EUR	1 481 344,16	126,401	3 006 474,34	122,707	2 639 941,04	124,669
Class S (CHF Hedged) Shares	CHF	23 287 983,79	95,787	25 204 012,19	93,697	26 407 894,45	95,950
Total Net Assets	EUR	26 908 689,54		32 531 555,87		33 628 058,24	
<b>CompAM FUND - Equity Africa &amp; Middle East</b>							
Class A Shares	EUR	2 922 421,73	65,645	2 846 808,40	58,011	2 425 578,60	61,327
Class B Shares	EUR	2 895 993,44	83,011	2 180 107,49	73,658	3 865 493,99	78,307
Class M Shares	EUR	157 522,56	70,054	432 261,61	61,521	399 125,62	64,630
Total Net Assets	EUR	5 975 937,73		5 459 177,50		6 690 198,21	
<b>CompAM FUND - Conservative Portfolio</b>							
Class A Shares	EUR	145 478,16	104,605	2 020 601,46	104,694	3 496 595,56	108,059
Class B Shares	EUR	371,15	92,788	1 804,59	93,285	-	-
Class M Shares	EUR	5 544 913,65	102,566	8 739 132,85	102,157	10 199 547,44	104,914
Class Q Shares	EUR	119 655,43	97,202	154 717,78	96,820	109 975,36	99,435
Class Z Shares	EUR	-	-	206 674,80	95,975	-	-
Total Net Assets	EUR	5 810 418,39		11 122 931,48		13 806 118,36	
<b>CompAM FUND - SB Convex</b>							
Class B Shares	EUR	4 521 605,17	977,632	1 794 119,92	980,406	-	-
Class D Shares	EUR	471 709,07	959,892	96 530,36	967,597	-	-
Class I Shares	EUR	8 118 463,33	950,764	8 805 636,98	927,582	-	-
Class Q Shares	EUR	978,70	97,870	955,57	95,557	-	-
Total Net Assets	EUR	13 112 756,27		10 697 242,83		-	-



## CompAM FUND

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

	Currency	31 December 2017		31 December 2016		31 December 2015	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>CompAM FUND - SB Equity</b>							
Class B Shares	EUR	7 187 846,02	1 318,597	6 859 847,96	1 247,507	6 697 176,42	1 220,502
Class D Shares	EUR	704 813,96	1 248,548	812 913,35	1 187,413	998 753,88	1 168,061
Class I Shares	EUR	8 780 283,23	1 357,561	7 670 327,53	1 257,183	7 437 265,48	1 205,844
Class M Shares	EUR	88 949,01	1 262,118	355 689,01	1 174,116	437 285,95	1 131,133
Class Q Shares	EUR	546,71	109,342	506,05	101,210	485,73	97,146
<b>Total Net Assets</b>	<b>EUR</b>	<b>16 762 438,93</b>		<b>15 699 283,90</b>		<b>15 570 967,46</b>	
<b>CompAM FUND - SB Flexible</b>							
Class B Shares	EUR	6 672 120,75	1 015,344	10 260 582,63	1 003,415	12 511 105,47	1 008,606
Class D Shares	EUR	818 548,14	1 021,788	1 034 396,85	1 014,767	1 395 100,89	1 025,871
Class I Shares	EUR	1 480 760,37	1 066,094	1 879 718,01	1 035,610	2 422 411,86	1 023,360
Class M Shares	EUR	148 760,71	1 031,857	256 219,31	1 006,487	447 327,03	998,473
Class Q Shares	EUR	509,59	101,918	1 187,49	98,958	490,39	98,078
<b>Total Net Assets</b>	<b>EUR</b>	<b>9 120 699,56</b>		<b>13 432 104,29</b>		<b>16 776 435,64</b>	
<b>CompAM FUND - SB Bond</b>							
Class B Shares	EUR	19 909 661,34	1 046,271	28 143 551,56	1 054,926	30 545 741,77	1 038,372
Class D Shares	EUR	1 760 297,95	1 015,701	2 057 954,40	1 031,360	2 114 136,43	1 029,393
Class I Shares	EUR	14 902 180,45	1 121,804	14 842 976,62	1 115,157	15 889 966,96	1 082,710
Class M Shares	EUR	265 833,96	1 035,526	391 771,40	1 032,224	875 697,04	1 004,788
Class Q Shares	EUR	508,66	101,732	1 216,27	101,356	493,21	98,642
<b>Total Net Assets</b>	<b>EUR</b>	<b>36 838 482,36</b>		<b>45 437 470,25</b>		<b>49 426 035,41</b>	
<b>CompAM FUND - Active Bond Plus</b>							
Class B Shares	EUR	2 701 786,32	1 101,210	1 670 968,91	1 070,813	1 788 007,05	1 042,367
Class I Shares	EUR	6 220 358,69	1 205,464	17 147 488,31	1 169,294	22 949 288,23	1 134,047
<b>Total Net Assets</b>	<b>EUR</b>	<b>8 922 145,01</b>		<b>18 818 457,22</b>		<b>24 737 295,28</b>	
<b>CompAM FUND - Active Conservative Bond</b>							
Class A Shares	EUR	1 471 282,15	944,657	4 268 807,50	951,274	-	-
Class M Shares	EUR	866 961,82	716,661	722 308,20	721,267	633 144,41	819,221
Class Y Shares	EUR	7 048 701,53	991,465	9 166 680,19	995,956	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>9 386 945,50</b>		<b>14 157 795,89</b>		<b>633 144,41</b>	
<b>CompAM FUND - Global Diversified</b>							
Class A Shares	EUR	33 320 473,67	1 169,365	29 376 973,60	1 111,119	29 328 993,50	1 141,289
Class B Shares	EUR	2 841 156,24	1 008,416	1 657 447,72	962,514	1 236 452,08	995,032
Class M Shares	EUR	8 311 496,63	1 198,986	7 121 299,48	1 134,145	9 086 258,11	1 159,109
Class Q Shares	EUR	1 050,66	105,066	-	-	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>44 474 177,20</b>		<b>38 155 720,80</b>		<b>39 651 703,69</b>	
<b>CompAM FUND - Active Equity Selection</b>							
Class A Shares	EUR	1 595 209,19	1 161,725	1 574 779,02	1 053,673	7 787 276,54	1 005,653
Class M Shares	EUR	10 261 117,42	1 175,262	6 342 559,48	1 065,584	5 722 097,55	1 017,408
Class Q Shares	EUR	111 589,76	110,376	101 072,06	100,071	97 586,62	95,673
Class Y Shares	EUR	6 749 065,19	1 171,713	5 565 629,68	1 058,105	1 667 358,63	1 034,148
Class Z Shares	EUR	5 157 363,56	1 200,900	4 664 043,55	1 086,029	8 559 049,82	1 036,150
<b>Total Net Assets</b>	<b>EUR</b>	<b>23 874 345,12</b>		<b>18 248 083,79</b>		<b>23 833 369,16</b>	
<b>CompAM FUND - Global Equity Portfolio</b>							
Class A Shares	EUR	862 348,73	1 117,714	862 218,90	1 065,649	794 000,44	1 107,649
Class M Shares	EUR	25 918 727,93	1 236,792	28 124 987,40	1 173,590	30 409 425,20	1 213,741
Class Z Shares	EUR	9 479 662,23	1 259,303	11 538 134,21	1 189,798	14 214 762,23	1 228,635
<b>Total Net Assets</b>	<b>EUR</b>	<b>36 260 738,89</b>		<b>40 525 340,51</b>		<b>45 418 187,87</b>	
<b>CompAM FUND - Active Market Neutral</b>							
Class A Shares	EUR	4 020 211,43	940,416	6 957 112,45	938,095	5 974 546,22	989,742
Class M Shares	EUR	9 542 540,22	942,781	9 977 096,93	945,962	3 543 216,53	992,676
Class Q Shares	EUR	95 026,30	94,931	95 343,60	95,248	100 048,84	99,949
Class Y Shares	EUR	919 762,75	968,171	914 278,32	962,398	949 864,31	999,857
Class Z Shares	EUR	2 875 556,50	953,436	2 873 787,70	952,850	1 493 871,98	995,915
<b>Total Net Assets</b>	<b>EUR</b>	<b>17 453 097,20</b>		<b>20 817 619,00</b>		<b>12 061 547,88</b>	
<b>CompAM FUND - Flexible Bond</b>							
Class Q Shares	EUR	28 154 426,19	100,643	13 033 605,38	99,668	-	-
<b>Total Net Assets</b>	<b>EUR</b>	<b>28 154 426,19</b>		<b>13 033 605,38</b>		<b>-</b>	
<b>CompAM FUND - Cadence Strategic Asia</b>							
Class A Shares	EUR	1 121 445,81	1 069,043	860 644,12	892,310	1 146 071,73	865,032
Class C Shares	GBP	37 445 795,15	1 435,594	20 972 654,15	1 112,708	659 661,24	915,897
Class C Shares	USD	4 968 985,20	1 343,368	6 602 337,13	951,087	-	-
Class L Shares	USD	341 998,82	1 242,642	243 465,63	884,625	130 993,73	873,292
Class M Shares	EUR	10 719 257,73	1 095,776	7 868 191,04	906,034	7 516 603,51	871,499
Class Y Shares	EUR	1 391 796,61	1 122,417	3 378 034,99	920,112	1 633 552,70	877,390
Class Z Shares	EUR	6 642 206,65	1 133,670	4 165 736,38	915,139	4 075 727,22	873,660
<b>Total Net Assets</b>	<b>EUR</b>	<b>66 481 773,82</b>		<b>47 332 718,48</b>		<b>15 387 575,64</b>	

## CompAM FUND

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

	Currency	31 December 2017		31 December 2016		31 December 2015	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Equilibrium <sup>1</sup>							
Class B Shares	EUR	20 656 033,70	992,989	-	-	-	-
Class D Shares	EUR	6 640 334,40	989,789	-	-	-	-
Class I Shares	EUR	1 453 769,82	1 002,610	-	-	-	-
Total Net Assets	EUR	28 750 137,92		-		-	

<sup>1</sup>Launched on 2 June 2017

## CompAM FUND

### COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	600 707 383,65
Cash at banks		63 998 276,40
Amounts due from brokers	(Note 8)	7 909 818,46
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	2 137 239,06
Unrealised profit on futures contracts	(Notes 1i, 8)	276 112,85
Unrealised profit on contracts for difference	(Notes 1j, 9)	319 492,44
Dividends receivable		137 993,78
Dividends receivable on contracts for difference		5 515,14
Interest receivable		3 077 132,21
Receivable on investments sold		7 686,67
Receivable on financial instruments		65 000,00
Receivable on subscriptions		6 141 160,39
Other assets		13 512,26
<b>Total assets</b>		<b>684 796 323,31</b>
<b>Liabilities</b>		
Bank overdrafts		(2 709 638,74)
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(341 128,12)
Unrealised loss on futures contracts	(Notes 1i, 8)	(469 849,35)
Unrealised loss on contracts for difference	(Notes 1j, 9)	(230 237,77)
Dividends payable on contracts for difference		(10 268,22)
Payable on investments purchased		(92 691,19)
Payable on financial instruments		(65 000,00)
Payable on redemptions		(439 536,54)
Other liabilities		(3 296 753,54)
<b>Total liabilities</b>		<b>(7 655 103,47)</b>
<b>Total net assets</b>		<b>677 141 219,84</b>

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

## CompAM FUND

### COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>529 680 359,86</b>
Net income from investments	(Note 1e)	11 040 823,20
Interest on bank accounts	(Note 1e)	13 027,75
Interest received on contracts for difference	(Note 1e)	152 774,07
Other income		75 199,37
<b>Total income</b>		<b>11 281 824,39</b>
Investment Management fees	(Note 2)	(6 021 365,16)
Management Company fees	(Note 3)	(384 425,41)
Performance fees	(Note 4)	(1 983 939,58)
Depositary fees		(437 824,65)
Subscription tax	(Note 5)	(267 431,55)
Interest on bank accounts		(158 742,05)
Interest paid on contracts for difference		(111 465,84)
Depositary transaction fees	(Note 6)	(303 401,66)
Other charges and taxes	(Note 11)	(2 082 071,08)
<b>Total expenses</b>		<b>(11 750 666,98)</b>
<b>Net investment income / (loss)</b>		<b>(468 842,59)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		15 607 314,42
Change in unrealised appreciation / (depreciation) on		
- Investments		8 621 929,33
- Option contracts	(Note 1k)	(2 373,62)
- Forward foreign exchange contracts	(Note 1h)	2 981 006,96
- Futures contracts	(Note 1i)	(507 779,35)
- Contracts for difference	(Note 1j)	72 836,64
<b>Net result of operations for the year</b>		<b>26 304 091,79</b>
Distributions	(Note 7)	(169 788,24)
Subscriptions for the year		283 054 695,77
Redemptions for the year		(156 701 875,65)
Conversion difference	(Note 1g)	(5 026 263,69)
<b>Net assets at the end of the year</b>		<b>677 141 219,84</b>

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

## CompAM FUND - Active Emerging Credit

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	68 708 510,53	
Cash at banks		3 680 021,64	
Amounts due from brokers	(Note 8)	800 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	975 718,45	
Interest receivable		975 892,97	
Receivable on subscriptions		5 453 234,70	
<b>Total assets</b>		<b>80 593 378,29</b>	
<b>Liabilities</b>			
Bank overdrafts		(1 655 897,63)	
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(3 931,46)	
Other liabilities		(353 047,36)	
<b>Total liabilities</b>		<b>(2 012 876,45)</b>	
<b>Total net assets</b>		<b>78 580 501,84</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 828,283	16 369,153
Class B Shares	EUR	1 737,591	662,379
Class D Shares	EUR	104,744	5 044,135
Class M Shares	EUR	157,724	248 560,978
Class S Shares	EUR	1 097,415	1 340,000
Class Y Shares	EUR	1 229,632	4 995,035
Class Z Shares	EUR	1 902,632	82,550

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 2017 IN EUR

Net assets at the beginning of the year	Notes	46 557 950,54
Net income from investments	(Note 1e)	2 547 397,72
Interest on bank accounts	(Note 1e)	3 441,16
<b>Total income</b>		<b>2 550 838,88</b>
Investment Management fees	(Note 2)	(545 607,65)
Management Company fees	(Note 3)	(37 616,13)
Performance fees	(Note 4)	(242 975,40)
Depositary fees		(42 290,98)
Subscription tax	(Note 5)	(30 899,31)
Depositary transaction fees	(Note 6)	(10 577,25)
Other charges and taxes	(Note 11)	(151 532,30)
<b>Total expenses</b>		<b>(1 061 499,02)</b>
<b>Net investment income / (loss)</b>		<b>1 489 339,86</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 975 426,11
Change in unrealised appreciation / (depreciation) on:		
- Investments		(3 170 753,65)
- Forward foreign exchange contracts	(Note 1h)	1 900 525,32
- Futures contracts	(Note 1i)	2 222,10
<b>Net result of operations for the year</b>		<b>2 196 759,74</b>
Distributions	(Note 7)	(20 116,33)
Subscriptions for the year		37 801 300,90
Redemptions for the year		(7 955 393,01)
<b>Net assets at the end of the year</b>		<b>78 580 501,84</b>

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>69 121 857,70</b>	<b>68 708 510,53</b>	<b>87,44</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>59 508 772,54</b>	<b>58 980 162,24</b>	<b>75,06</b>
<b>Ordinary Bonds</b>			<b>50 942 911,44</b>	<b>50 686 501,26</b>	<b>64,50</b>
<b>ARGENTINA</b>			<b>7 089 432,40</b>	<b>7 210 473,70</b>	<b>9,18</b>
<b>Government</b>			<b>4 224 137,67</b>	<b>4 424 888,73</b>	<b>5,63</b>
1 585 270,72	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7,82% 31/12/2033	EUR	1 683 539,03	1 855 852,65	2,36
1 500 000,00	PROVINCIA DE BUENOS AIRES 5,375% 20/01/2023	EUR	1 549 321,24	1 596 195,00	2,03
600 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3,375% 12/10/2020	CHF	560 456,65	530 423,61	0,68
250 000,00	CITY OF BUENOS AIRES ARGENTINA 8,95% 19/02/2021	USD	221 150,75	230 910,60	0,29
250 000,00	PROVINCIA DE RIO NEGRO 7,75% 07/12/2025	USD	209 670,00	211 506,87	0,27
<b>Energy</b>			<b>1 284 824,19</b>	<b>1 246 233,51</b>	<b>1,59</b>
1 050 000,00	YPF SA 3,75% 30/09/2019	CHF	957 479,20	926 213,43	1,18
200 000,00	YPF SA 8,75% 04/04/2024	USD	144 985,40	191 759,63	0,25
3 068 080,00	YPF SA 16,5% 09/05/2022	ARS	182 359,59	128 260,45	0,16
<b>Multi-Utilities</b>			<b>646 491,41</b>	<b>638 032,86</b>	<b>0,81</b>
700 000,00	PAMPA ENERGIA SA 7,375% 21/07/2023	USD	646 491,41	638 032,86	0,81
<b>Finance</b>			<b>485 675,97</b>	<b>457 633,22</b>	<b>0,58</b>
350 000,00	IRSA PROPIEDADES COMERCIALES SA 8,75% 23/03/2023	USD	305 330,12	329 398,68	0,42
3 000 000,00	BANCO MACRO SA 17,5% 08/05/2022	ARS	180 345,85	128 234,54	0,16
<b>Telecommunication</b>			<b>448 303,16</b>	<b>443 685,38</b>	<b>0,57</b>
500 000,00	CABLEVISION SA 6,5% 15/06/2021	USD	448 303,16	443 685,38	0,57
<b>LUXEMBOURG</b>			<b>6 019 718,74</b>	<b>6 155 281,28</b>	<b>7,83</b>
<b>Finance</b>			<b>3 786 672,14</b>	<b>3 802 227,40</b>	<b>4,84</b>
3 000 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3,352% 15/11/2019	EUR	3 124 880,00	3 150 690,00	4,01
750 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,25% 23/05/2023	USD	661 792,14	651 537,40	0,83
<b>Energy</b>			<b>1 141 533,04</b>	<b>1 303 859,77</b>	<b>1,66</b>
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2,85% 25/10/2019	CHF	371 750,95	441 891,49	0,56
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2,25% 19/07/2022	CHF	453 076,88	434 978,02	0,56
500 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4,375% 19/09/2022	USD	316 705,21	426 990,26	0,54
<b>Telecommunication</b>			<b>871 778,83</b>	<b>835 299,24</b>	<b>1,06</b>
750 000,00	MILlicom INTERNATIONAL CELLULAR SA 6% 15/03/2025	USD	703 944,23	668 073,25	0,85
200 000,00	MILlicom INTERNATIONAL CELLULAR SA 5,125% 15/01/2028	USD	167 834,60	167 225,99	0,21
<b>Basic Goods</b>			<b>219 734,73</b>	<b>213 894,87</b>	<b>0,27</b>
250 000,00	MINERVA LUXEMBOURG SA 6,5% 20/09/2026	USD	219 734,73	213 894,87	0,27
<b>MEXICO</b>			<b>6 395 875,56</b>	<b>5 966 119,39</b>	<b>7,59</b>
<b>Energy</b>			<b>3 285 443,38</b>	<b>3 135 504,69</b>	<b>3,99</b>
600 000,00	PETROLEOS MEXICANOS 3,75% 16/11/2025	GBP	674 403,04	675 788,98	0,86
500 000,00	PETROLEOS MEXICANOS 2,75% 21/04/2027	EUR	437 516,00	480 732,50	0,61
9 600 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	568 491,52	355 053,92	0,45
300 000,00	PETROLEOS MEXICANOS 4,875% 21/02/2028	EUR	297 405,00	333 396,00	0,42
300 000,00	PETROLEOS MEXICANOS 3,75% 21/02/2024	EUR	299 550,00	325 720,50	0,42
250 000,00	PETROLEOS MEXICANOS 5,125% 15/03/2023	EUR	248 737,50	291 382,50	0,37
300 000,00	PETROLEOS MEXICANOS 6,75% 21/09/2047	USD	266 856,30	260 863,54	0,33
200 000,00	PETROLEOS MEXICANOS 3,75% 16/04/2026	EUR	208 020,00	209 266,00	0,27
5 000 000,00	PETROLEOS MEXICANOS 7,65% 24/11/2021	MXN	284 464,02	203 300,75	0,26

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Industries</b>			<b>1 552 564,06</b>	<b>1 510 050,46</b>	<b>1,92</b>
500 000,00	CEMEX SAB DE CV 2,75% 05/12/2024	EUR	500 000,00	503 705,00	0,64
500 000,00	CEMEX SAB DE CV 5,7% 11/01/2025	USD	480 655,91	439 937,88	0,56
300 000,00	CEMEX SAB DE CV 4,75% 11/01/2022	EUR	308 430,00	307 845,00	0,39
300 000,00	GRUPO KUO SAB DE CV 5,75% 07/07/2027	USD	263 478,15	258 562,58	0,33
<b>Telecommunication</b>			<b>819 992,77</b>	<b>591 524,36</b>	<b>0,75</b>
15 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	819 992,77	591 524,36	0,75
<b>Basic Goods</b>			<b>299 811,30</b>	<b>271 477,72</b>	<b>0,35</b>
300 000,00	CONTROLADORA MABE SA DE CV 7,875% 28/10/2019	USD	299 811,30	271 477,72	0,35
<b>Finance</b>			<b>268 364,05</b>	<b>264 817,16</b>	<b>0,34</b>
300 000,00	CREDITO REAL SAB DE CV SOFOM ER 7,25% 20/07/2023	USD	268 364,05	264 817,16	0,34
<b>Government</b>			<b>169 700,00</b>	<b>192 745,00</b>	<b>0,24</b>
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4% 15/03/2115	EUR	169 700,00	192 745,00	0,24
<b>IRELAND</b>			<b>3 633 641,10</b>	<b>3 566 348,48</b>	<b>4,54</b>
<b>Industries</b>			<b>1 463 215,30</b>	<b>1 433 453,85</b>	<b>1,83</b>
70 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 7,9% 19/10/2024	RUB	1 017 658,38	1 013 392,30	1,29
500 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3,45% 06/10/2020	USD	445 556,92	420 061,55	0,54
<b>Raw materials</b>			<b>1 341 626,60</b>	<b>1 276 027,01</b>	<b>1,62</b>
500 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4,5% 15/06/2023	USD	438 846,50	434 797,56	0,55
500 000,00	EUROCHEM FINANCE DAC 3,95% 05/07/2021	USD	443 007,00	418 439,72	0,53
300 000,00	RUSAL CAPITAL DAC 5,125% 02/02/2022	USD	281 201,70	255 482,13	0,33
200 000,00	EUROCHEM MINERAL & CHEMICAL CO OJSC VIA EUROCHEM GLOBAL INVESTMENTS LTD 3,8% 12/04/2020	USD	178 571,40	167 307,60	0,21
<b>Finance</b>			<b>500 000,00</b>	<b>509 647,50</b>	<b>0,65</b>
500 000,00	ABH FINANCIAL LTD VIA ALFA HOLDING ISSUANCE PLC 2,626% 28/04/2020	EUR	500 000,00	509 647,50	0,65
<b>Telecommunication</b>			<b>328 799,20</b>	<b>347 220,12</b>	<b>0,44</b>
400 000,00	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 5% 30/05/2023	USD	328 799,20	347 220,12	0,44
<b>NETHERLANDS</b>			<b>3 471 611,43</b>	<b>3 495 660,16</b>	<b>4,45</b>
<b>Energy</b>			<b>1 633 584,34</b>	<b>1 722 192,79</b>	<b>2,19</b>
500 000,00	PETROBRAS GLOBAL FINANCE BV 7,375% 17/01/2027	USD	500 769,55	459 304,13	0,58
350 000,00	PETROBRAS GLOBAL FINANCE BV 4,25% 02/10/2023	EUR	334 950,00	384 196,75	0,49
250 000,00	PETROBRAS GLOBAL FINANCE BV 8,75% 23/05/2026	USD	216 950,33	248 691,45	0,32
300 000,00	PETROBRAS GLOBAL FINANCE BV 6,85% 05/06/2115	USD	225 347,06	241 310,33	0,31
200 000,00	PETROBRAS GLOBAL FINANCE BV 4,75% 14/01/2025	EUR	182 800,00	221 674,00	0,28
200 000,00	LUKOIL INTERNATIONAL FINANCE BV 3,416% 24/04/2018	USD	172 767,40	167 016,13	0,21
<b>Telecommunication</b>			<b>1 141 210,25</b>	<b>1 101 279,37</b>	<b>1,40</b>
400 000,00	VIMPELCOM HOLDINGS BV 3,95% 16/06/2021	USD	356 935,60	333 602,54	0,42
300 000,00	MYRIAD INTERNATIONAL HOLDINGS BV 4,85% 06/07/2027	USD	262 547,70	259 097,22	0,33
300 000,00	VIMPELCOM HOLDINGS BV 5,2% 13/02/2019	USD	254 025,25	255 139,86	0,33
300 000,00	VIMPELCOM HOLDINGS BV 4,95% 16/06/2024	USD	267 701,70	253 439,75	0,32
<b>Raw materials</b>			<b>422 553,28</b>	<b>411 306,97</b>	<b>0,53</b>
500 000,00	BRASKEM NETHERLANDS FINANCE BV 4,5% 10/01/2028	USD	422 553,28	411 306,97	0,53
<b>Basic Goods</b>			<b>274 263,56</b>	<b>260 881,03</b>	<b>0,33</b>
300 000,00	MARFRIG HOLDINGS EUROPE BV 8% 08/06/2023	USD	274 263,56	260 881,03	0,33
<b>TURKEY</b>			<b>3 304 176,86</b>	<b>3 421 597,32</b>	<b>4,36</b>
<b>Government</b>			<b>1 076 000,00</b>	<b>1 068 350,00</b>	<b>1,36</b>
1 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5,875% 02/04/2019	EUR	1 076 000,00	1 068 350,00	1,36

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



## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Finance</b>			<b>864 386,14</b>	<b>935 794,41</b>	<b>1,19</b>
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 3,5% 17/06/2019	EUR	496 630,00	512 522,50	0,65
500 000,00	YAPI VE KREDI BANKASI AS 5,25% 03/12/2018	USD	367 756,14	423 271,91	0,54
<b>Telecommunication</b>			<b>831 931,35</b>	<b>806 166,79</b>	<b>1,03</b>
950 000,00	TURK TELEKOMUNIKASYON AS 4,875% 19/06/2024	USD	831 931,35	806 166,79	1,03
<b>Basic Goods</b>			<b>531 859,37</b>	<b>611 286,12</b>	<b>0,78</b>
750 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3,375% 01/11/2022	USD	531 859,37	611 286,12	0,78
<b>FRANCE</b>			<b>2 401 463,00</b>	<b>2 327 772,33</b>	<b>2,96</b>
<b>Finance</b>			<b>2 401 463,00</b>	<b>2 327 772,33</b>	<b>2,96</b>
1 000 000,00	DEXIA CREDIT LOCAL SA 0,25% 19/03/2020	EUR	1 011 690,00	1 011 620,00	1,29
1 000 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1,875% 14/09/2020	USD	844 204,07	822 801,32	1,04
600 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1,375% 02/08/2019	USD	545 568,93	493 351,01	0,63
<b>BRAZIL</b>			<b>2 222 206,65</b>	<b>2 179 559,07</b>	<b>2,77</b>
<b>Industries</b>			<b>913 750,40</b>	<b>904 746,67</b>	<b>1,15</b>
1 000 000,00	VOTORANTIM CIMENTOS SA 7,25% 05/04/2041	USD	913 750,40	904 746,67	1,15
<b>Raw materials</b>			<b>875 488,45</b>	<b>847 384,93</b>	<b>1,08</b>
1 000 000,00	CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024	USD	875 488,45	847 384,93	1,08
<b>Finance</b>			<b>432 967,80</b>	<b>427 427,47</b>	<b>0,54</b>
500 000,00	ITAU UNIBANCO HOLDING SA 5,125% 13/05/2023	USD	432 967,80	427 427,47	0,54
<b>NIGERIA</b>			<b>1 371 444,28</b>	<b>1 409 014,57</b>	<b>1,79</b>
<b>Government</b>			<b>1 186 761,30</b>	<b>1 237 635,52</b>	<b>1,57</b>
750 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,125% 12/07/2018	USD	564 143,19	631 903,62	0,80
700 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022	USD	622 618,11	605 731,90	0,77
<b>Supranational</b>			<b>184 682,98</b>	<b>171 379,05</b>	<b>0,22</b>
200 000,00	AFRICA FINANCE CORP 4,375% 29/04/2020	USD	184 682,98	171 379,05	0,22
<b>UNITED KINGDOM</b>			<b>1 403 015,10</b>	<b>1 351 141,92</b>	<b>1,72</b>
<b>Industries</b>			<b>954 301,51</b>	<b>931 761,16</b>	<b>1,19</b>
1 050 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9,875% 15/09/2021	USD	954 301,51	931 761,16	1,19
<b>Basic Goods</b>			<b>448 713,59</b>	<b>419 380,76</b>	<b>0,53</b>
500 000,00	MARB BONDCO PLC 7% 15/03/2024	USD	448 713,59	419 380,76	0,53
<b>GEORGIA</b>			<b>1 273 560,28</b>	<b>1 241 545,42</b>	<b>1,58</b>
<b>Energy</b>			<b>721 008,35</b>	<b>718 604,14</b>	<b>0,91</b>
800 000,00	GEORGIAN OIL AND GAS CORP JSC 6,75% 26/04/2021	USD	721 008,35	718 604,14	0,91
<b>Finance</b>			<b>552 551,93</b>	<b>522 941,28</b>	<b>0,67</b>
600 000,00	BGEO GROUP JSC 6% 26/07/2023	USD	552 551,93	522 941,28	0,67
<b>UKRAINE</b>			<b>1 200 420,98</b>	<b>1 181 841,90</b>	<b>1,50</b>
<b>Government</b>			<b>1 200 420,98</b>	<b>1 181 841,90</b>	<b>1,50</b>
900 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2032	USD	751 295,45	737 388,28	0,94
500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,75% 01/09/2022	USD	449 125,53	444 453,62	0,56
<b>ITALY</b>			<b>1 000 769,61</b>	<b>1 005 193,86</b>	<b>1,28</b>
<b>Government</b>			<b>1 000 769,61</b>	<b>1 005 193,86</b>	<b>1,28</b>
996 870,00	BTP 0,25% 20/11/2023	EUR	1 000 769,61	1 005 193,86	1,28

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED ARAB EMIRATES</b>			<b>805 000,00</b>	<b>913 045,00</b>	<b>1,16</b>
<b>Finance</b>			<b>805 000,00</b>	<b>913 045,00</b>	<b>1,16</b>
1 000 000,00	AABAR INVESTMENTS PJSC 0,5% 27/03/2020	EUR	805 000,00	913 045,00	1,16
<b>BELIZE</b>			<b>876 995,29</b>	<b>828 085,30</b>	<b>1,05</b>
<b>Supranational</b>			<b>876 995,29</b>	<b>828 085,30</b>	<b>1,05</b>
950 000,00	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 5,375% 14/03/2022	USD	876 995,29	828 085,30	1,05
<b>COLOMBIA</b>			<b>836 343,54</b>	<b>737 439,49</b>	<b>0,94</b>
<b>Telecommunication</b>			<b>836 343,54</b>	<b>737 439,49</b>	<b>0,94</b>
750 000,00	COLOMBIA TELECOMUNICACIONES SA ESP 5,375% 27/09/2022	USD	647 277,32	638 040,15	0,81
440 000 000,00	EMPRESA DE TELECOMUNICACIONES DE BOGOTA 7% 17/01/2023	COP	189 066,22	99 399,34	0,13
<b>ISRAEL</b>			<b>560 015,25</b>	<b>632 912,32</b>	<b>0,81</b>
<b>Multi-Utilities</b>			<b>560 015,25</b>	<b>632 912,32</b>	<b>0,81</b>
750 000,00	ISRAEL ELECTRIC CORP LTD 5,625% 21/06/2018	USD	560 015,25	632 912,32	0,81
<b>RUSSIA</b>			<b>610 220,39</b>	<b>608 865,10</b>	<b>0,78</b>
<b>Government</b>			<b>610 220,39</b>	<b>608 865,10</b>	<b>0,78</b>
40 000 000,00	RUSSIAN FEDERAL BOND - OFZ 8,15% 03/02/2027	RUB	610 220,39	608 865,10	0,78
<b>MAURITIUS</b>			<b>626 120,45</b>	<b>607 714,33</b>	<b>0,77</b>
<b>Telecommunication</b>			<b>446 428,50</b>	<b>431 651,74</b>	<b>0,55</b>
500 000,00	MTN MAURITIUS INVESTMENT LTD 5,373% 13/02/2022	USD	446 428,50	431 651,74	0,55
<b>Computing and IT</b>			<b>179 691,95</b>	<b>176 062,59</b>	<b>0,22</b>
200 000,00	HT GLOBAL IT SOLUTIONS HOLDINGS LTD 7% 14/07/2021	USD	179 691,95	176 062,59	0,22
<b>TUNISIA</b>			<b>556 744,76</b>	<b>566 211,09</b>	<b>0,72</b>
<b>Finance</b>			<b>556 744,76</b>	<b>566 211,09</b>	<b>0,72</b>
300 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	297 888,00	316 291,50	0,40
300 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,75% 30/01/2025	USD	258 856,76	249 919,59	0,32
<b>EGYPT</b>			<b>541 185,55</b>	<b>524 050,54</b>	<b>0,67</b>
<b>Government</b>			<b>541 185,55</b>	<b>524 050,54</b>	<b>0,67</b>
600 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5,75% 29/04/2020	USD	541 185,55	524 050,54	0,67
<b>GHANA</b>			<b>394 482,96</b>	<b>516 875,95</b>	<b>0,66</b>
<b>Government</b>			<b>394 482,96</b>	<b>516 875,95</b>	<b>0,66</b>
450 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10,75% 14/10/2030	USD	394 482,96	516 875,95	0,66
<b>KAZAKHSTAN</b>			<b>409 810,20</b>	<b>449 956,49</b>	<b>0,57</b>
<b>Industries</b>			<b>409 810,20</b>	<b>449 956,49</b>	<b>0,57</b>
500 000,00	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3,638% 20/06/2022	CHF	409 810,20	449 956,49	0,57
<b>KENYA</b>			<b>368 446,50</b>	<b>430 435,88</b>	<b>0,55</b>
<b>Government</b>			<b>368 446,50</b>	<b>430 435,88</b>	<b>0,55</b>
500 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 5,875% 24/06/2019	USD	368 446,50	430 435,88	0,55

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## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>SOUTH AFRICA</b>			<b>464 897,48</b>	<b>426 807,05</b>	<b>0,54</b>
<b>Government</b>			<b>464 897,48</b>	<b>426 807,05</b>	<b>0,54</b>
500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4,665% 17/01/2024	USD	464 897,48	426 807,05	0,54
<b>CAYMAN ISLANDS</b>			<b>447 093,23</b>	<b>410 301,39</b>	<b>0,52</b>
<b>Finance</b>			<b>447 093,23</b>	<b>410 301,39</b>	<b>0,52</b>
500 000,00	BANCO DO BRASIL SA 3,875% 10/10/2022	USD	447 093,23	410 301,39	0,52
<b>PHILIPPINES</b>			<b>448 969,58</b>	<b>409 928,72</b>	<b>0,52</b>
<b>Supranational</b>			<b>448 969,58</b>	<b>409 928,72</b>	<b>0,52</b>
500 000,00	ASIAN DEVELOPMENT BANK 1% 16/08/2019	USD	448 969,58	409 928,72	0,52
<b>CROATIA</b>			<b>358 056,60</b>	<b>369 768,42</b>	<b>0,47</b>
<b>Multi-Utilities</b>			<b>358 056,60</b>	<b>369 768,42</b>	<b>0,47</b>
400 000,00	HRVATSKA ELEKTROPRIVREDA 5,875% 23/10/2022	USD	358 056,60	369 768,42	0,47
<b>BRITISH VIRGIN ISLANDS</b>			<b>278 106,51</b>	<b>248 650,44</b>	<b>0,32</b>
<b>Energy</b>			<b>278 106,51</b>	<b>248 650,44</b>	<b>0,32</b>
300 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2,5% 28/04/2020	USD	278 106,51	248 650,44	0,32
<b>INDIA</b>			<b>226 875,82</b>	<b>223 336,49</b>	<b>0,28</b>
<b>Industries</b>			<b>226 875,82</b>	<b>223 336,49</b>	<b>0,28</b>
250 000,00	DELHI INTERNATIONAL AIRPORT LTD 6,125% 03/02/2022	USD	226 875,82	223 336,49	0,28
<b>UNITED STATES</b>			<b>200 000,00</b>	<b>217 553,80</b>	<b>0,28</b>
<b>Industries</b>			<b>200 000,00</b>	<b>217 553,80</b>	<b>0,28</b>
200 000,00	CEMEX FINANCE LLC 4,625% 15/06/2024	EUR	200 000,00	217 553,80	0,28
<b>SRI LANKA</b>			<b>183 250,75</b>	<b>213 392,08</b>	<b>0,27</b>
<b>Government</b>			<b>183 250,75</b>	<b>213 392,08</b>	<b>0,27</b>
250 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6% 14/01/2019	USD	183 250,75	213 392,08	0,27
<b>AUSTRIA</b>			<b>182 481,73</b>	<b>198 388,54</b>	<b>0,25</b>
<b>Basic Goods</b>			<b>182 481,73</b>	<b>198 388,54</b>	<b>0,25</b>
250 000,00	ESAL GMBH 6,25% 05/02/2023	USD	182 481,73	198 388,54	0,25
<b>BELARUS</b>			<b>177 215,30</b>	<b>179 900,87</b>	<b>0,23</b>
<b>Government</b>			<b>177 215,30</b>	<b>179 900,87</b>	<b>0,23</b>
200 000,00	REPUBLIC OF BELARUS INTERNATIONAL BOND 6,875% 28/02/2023	USD	177 215,30	179 900,87	0,23
<b>OMAN</b>			<b>188 495,74</b>	<b>167 919,69</b>	<b>0,21</b>
<b>Government</b>			<b>188 495,74</b>	<b>167 919,69</b>	<b>0,21</b>
200 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 3,875% 08/03/2022	USD	188 495,74	167 919,69	0,21
<b>SAUDI ARABIA</b>			<b>180 546,19</b>	<b>162 765,63</b>	<b>0,21</b>
<b>Government</b>			<b>180 546,19</b>	<b>162 765,63</b>	<b>0,21</b>
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 2,375% 26/10/2021	USD	180 546,19	162 765,63	0,21
<b>VENEZUELA</b>			<b>234 221,63</b>	<b>130 647,25</b>	<b>0,17</b>
<b>Government</b>			<b>234 221,63</b>	<b>130 647,25</b>	<b>0,17</b>
750 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9,25% 07/05/2028	USD	234 221,63	130 647,25	0,17

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating Rate Notes</b>			<b>7 180 899,13</b>	<b>7 264 047,01</b>	<b>9,25</b>
<b>ARGENTINA</b>			<b>2 926 215,49</b>	<b>3 069 555,85</b>	<b>3,91</b>
<b>Government</b>			<b>2 926 215,49</b>	<b>3 069 555,85</b>	<b>3,91</b>
2 850 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2038	EUR	1 974 740,00	2 033 831,25	2,59
1 025 000,00	PROVINCIA DE BUENOS AIRES/ARGENTINA FRN 01/05/2020	EUR	951 270,84	1 034 819,50	1,32
2 760,82	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	204,65	898,08	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	7,02	0,00
<b>UNITED KINGDOM</b>			<b>1 094 282,14</b>	<b>1 085 778,74</b>	<b>1,38</b>
<b>Finance</b>			<b>1 094 282,14</b>	<b>1 085 778,74</b>	<b>1,38</b>
650 000,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC FRN 20/03/2025	USD	591 517,14	583 608,74	0,74
500 000,00	BARCLAYS BANK PLC FRN 13/03/2019	EUR	502 765,00	502 170,00	0,64
<b>NORWAY</b>			<b>1 005 150,00</b>	<b>1 004 205,00</b>	<b>1,28</b>
<b>Energy</b>			<b>1 005 150,00</b>	<b>1 004 205,00</b>	<b>1,28</b>
1 000 000,00	STATOIL ASA FRN 19/08/2019	EUR	1 005 150,00	1 004 205,00	1,28
<b>COLOMBIA</b>			<b>675 476,00</b>	<b>660 742,72</b>	<b>0,84</b>
<b>Finance</b>			<b>675 476,00</b>	<b>660 742,72</b>	<b>0,84</b>
800 000,00	BANCOLOMBIA SA FRN 18/10/2027	USD	675 476,00	660 742,72	0,84
<b>SWEDEN</b>			<b>606 600,00</b>	<b>605 346,00</b>	<b>0,77</b>
<b>Finance</b>			<b>606 600,00</b>	<b>605 346,00</b>	<b>0,77</b>
600 000,00	SWEDBANK AB FRN 11/03/2019	EUR	606 600,00	605 346,00	0,77
<b>FINLAND</b>			<b>499 700,00</b>	<b>500 210,00</b>	<b>0,64</b>
<b>Finance</b>			<b>499 700,00</b>	<b>500 210,00</b>	<b>0,64</b>
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 26/01/2018	EUR	499 700,00	500 210,00	0,64
<b>SERBIA</b>			<b>373 475,50</b>	<b>338 208,70</b>	<b>0,43</b>
<b>Government</b>			<b>373 475,50</b>	<b>338 208,70</b>	<b>0,43</b>
397 392,36	SERBIA INTERNATIONAL BOND FRN 01/11/2024	USD	373 475,50	338 208,70	0,43
<b>Zero-Coupon Bonds</b>			<b>928 423,54</b>	<b>878 808,01</b>	<b>1,12</b>
<b>LUXEMBOURG</b>			<b>928 423,54</b>	<b>878 808,01</b>	<b>1,12</b>
<b>Supranational</b>			<b>928 423,54</b>	<b>878 808,01</b>	<b>1,12</b>
6 500 000,00	EUROPEAN INVESTMENT BANK 0,00% 05/09/2022	TRY	928 423,54	878 808,01	1,12
<b>Shares</b>			<b>456 538,43</b>	<b>150 805,96</b>	<b>0,19</b>
<b>RUSSIA</b>			<b>109 070,19</b>	<b>76 199,19</b>	<b>0,10</b>
<b>Finance</b>			<b>109 070,19</b>	<b>76 199,19</b>	<b>0,10</b>
50 000,00	VTB BANK PJSC -GDR- REG	USD	109 070,19	76 199,19	0,10
<b>CANADA</b>			<b>347 468,24</b>	<b>68 143,23</b>	<b>0,08</b>
<b>Energy</b>			<b>347 468,24</b>	<b>68 143,23</b>	<b>0,08</b>
2 589,00	FRONTERA ENERGY CORP	CAD	347 468,24	68 143,23	0,08

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>MEXICO</b>			<b>0,00</b>	<b>6 463,54</b>	<b>0,01</b>
<b>Telecommunication</b>			<b>0,00</b>	<b>6 463,54</b>	<b>0,01</b>
18 982,00	MAXCOM TELECOMUNICACIONES SAB DE CV	MXN	0,00	6 463,54	0,01
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>9 380 001,24</b>	<b>9 459 617,19</b>	<b>12,04</b>
<b>Ordinary Bonds</b>			<b>8 971 447,83</b>	<b>9 071 098,77</b>	<b>11,54</b>
<b>ARGENTINA</b>			<b>2 036 697,26</b>	<b>2 203 987,24</b>	<b>2,80</b>
<b>Energy</b>			<b>765 526,62</b>	<b>987 209,89</b>	<b>1,25</b>
684 990,75	TRANSPORTADORA DE GAS DEL SUR SA 9,625% 14/05/2020	USD	382 384,13	615 051,19	0,78
450 000,00	YPF SA 7% 15/12/2047	USD	383 142,49	372 158,70	0,47
<b>Finance</b>			<b>666 232,46</b>	<b>666 602,98</b>	<b>0,85</b>
700 000,00	BANCO HIPOTECARIO SA 9,75% 30/11/2020	USD	666 232,46	666 602,98	0,85
<b>Basic Goods</b>			<b>306 672,73</b>	<b>276 620,54</b>	<b>0,35</b>
300 000,00	MASTELLONE HERMANOS SA 12,625% 03/07/2021	USD	306 672,73	276 620,54	0,35
<b>Multi-Utilities</b>			<b>298 265,45</b>	<b>273 553,83</b>	<b>0,35</b>
300 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022	USD	298 265,45	273 553,83	0,35
<b>CAYMAN ISLANDS</b>			<b>1 899 505,49</b>	<b>1 770 769,17</b>	<b>2,25</b>
<b>Raw materials</b>			<b>770 878,91</b>	<b>708 227,72</b>	<b>0,90</b>
800 000,00	BRASKEM FINANCE LTD 5,75% 15/04/2021	USD	770 878,91	708 227,72	0,90
<b>Finance</b>			<b>679 822,65</b>	<b>627 102,65</b>	<b>0,80</b>
700 000,00	GRUPOSURA FINANCE SA 5,7% 18/05/2021	USD	679 822,65	627 102,65	0,80
<b>Consumer Retail</b>			<b>448 803,93</b>	<b>435 438,80</b>	<b>0,55</b>
500 000,00	LATAM FINANCE LTD 6,875% 11/04/2024	USD	448 803,93	435 438,80	0,55
<b>NETHERLANDS</b>			<b>1 464 580,65</b>	<b>1 572 443,50</b>	<b>2,00</b>
<b>Telecommunication</b>			<b>790 550,81</b>	<b>882 245,01</b>	<b>1,12</b>
1 000 000,00	VTR FINANCE BV 6,875% 15/01/2024	USD	790 550,81	882 245,01	1,12
<b>Energy</b>			<b>418 252,50</b>	<b>418 427,22</b>	<b>0,53</b>
500 000,00	PETROBRAS GLOBAL FINANCE BV 5,999% 27/01/2028	USD	418 252,50	418 427,22	0,53
<b>Multi-Utilities</b>			<b>255 777,34</b>	<b>271 771,27</b>	<b>0,35</b>
300 000,00	AES ANDRES BV VIA DOMINICAN POWER PARTNERS VIA EMPRESA GENERADORA DE ELECTRICIDAD IT 7,95% 11/05/2026	USD	255 777,34	271 771,27	0,35
<b>BRAZIL</b>			<b>1 029 718,24</b>	<b>990 083,10</b>	<b>1,26</b>
<b>Finance</b>			<b>1 029 718,24</b>	<b>990 083,10</b>	<b>1,26</b>
1 000 000,00	BANCO DO BRASIL SA 4,625% 15/01/2025	USD	846 796,62	822 001,85	1,05
200 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4,75% 09/05/2024	USD	182 921,62	168 081,25	0,21
<b>UNITED KINGDOM</b>			<b>506 568,22</b>	<b>504 358,67</b>	<b>0,64</b>
<b>Energy</b>			<b>506 568,22</b>	<b>504 358,67</b>	<b>0,64</b>
600 000,00	TULLOW OIL PLC 6% 01/11/2020	USD	506 568,22	504 358,67	0,64
<b>MEXICO</b>			<b>431 292,48</b>	<b>428 176,97</b>	<b>0,55</b>
<b>Telecommunication</b>			<b>431 292,48</b>	<b>428 176,97</b>	<b>0,55</b>
500 000,00	AXTEL SAB DE CV 6,375% 14/11/2024	USD	431 292,48	428 176,97	0,55

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

## CompAM FUND - Active Emerging Credit

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>415 836,34</b>	<b>411 652,58</b>	<b>0,52</b>
<b>Raw materials</b>			<b>415 836,34</b>	<b>411 652,58</b>	<b>0,52</b>
500 000,00	KLABIN FINANCE SA 4,875% 19/09/2027	USD	415 836,34	411 652,58	0,52
<b>BRITISH VIRGIN ISLANDS</b>			<b>267 500,74</b>	<b>280 831,48</b>	<b>0,36</b>
<b>Consumer Retail</b>			<b>267 500,74</b>	<b>280 831,48</b>	<b>0,36</b>
300 000,00	ARCOS DORADOS HOLDINGS INC 6,625% 27/09/2023	USD	267 500,74	280 831,48	0,36
<b>UNITED STATES</b>			<b>277 320,06</b>	<b>270 048,67</b>	<b>0,34</b>
<b>Energy</b>			<b>277 320,06</b>	<b>270 048,67</b>	<b>0,34</b>
300 000,00	PAN AMERICAN ENERGY LLC 7,875% 07/05/2021	USD	277 320,06	270 048,67	0,34
<b>CURACAO</b>			<b>215 532,11</b>	<b>267 143,11</b>	<b>0,34</b>
<b>Finance</b>			<b>215 532,11</b>	<b>267 143,11</b>	<b>0,34</b>
300 000,00	SUAM FINANCE BV 4,875% 17/04/2024	USD	215 532,11	267 143,11	0,34
<b>BERMUDA</b>			<b>175 168,10</b>	<b>193 868,64</b>	<b>0,25</b>
<b>Telecommunication</b>			<b>175 168,10</b>	<b>193 868,64</b>	<b>0,25</b>
250 000,00	DIGICEL GROUP LTD 7,125% 01/04/2022	USD	175 168,10	193 868,64	0,25
<b>VENEZUELA</b>			<b>251 728,14</b>	<b>177 735,64</b>	<b>0,23</b>
<b>Energy</b>			<b>251 728,14</b>	<b>177 735,64</b>	<b>0,23</b>
500 000,00	PETROLEOS DE VENEZUELA SA 6% 15/11/2026	USD	133 234,66	93 772,88	0,12
500 000,00	PETROLEOS DE VENEZUELA SA 6% 28/10/2022	USD	118 493,48	83 962,76	0,11
<b>Floating Rate Notes</b>			<b>408 553,41</b>	<b>388 518,42</b>	<b>0,50</b>
<b>ARGENTINA</b>			<b>408 553,41</b>	<b>388 518,42</b>	<b>0,50</b>
<b>Finance</b>			<b>408 553,41</b>	<b>388 518,42</b>	<b>0,50</b>
450 000,00	BANCO MACRO SA FRN 04/11/2026	USD	408 553,41	388 518,42	0,50
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>233 083,92</b>	<b>268 731,10</b>	<b>0,34</b>
<b>Floating Rate Notes</b>			<b>148 329,91</b>	<b>170 296,74</b>	<b>0,22</b>
<b>TANZANIA</b>			<b>148 329,91</b>	<b>170 296,74</b>	<b>0,22</b>
<b>Government</b>			<b>148 329,91</b>	<b>170 296,74</b>	<b>0,22</b>
194 444,44	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	148 329,91	170 296,74	0,22
<b>Shares</b>			<b>84 754,01</b>	<b>98 434,36</b>	<b>0,12</b>
<b>BRAZIL</b>			<b>84 754,01</b>	<b>98 434,36</b>	<b>0,12</b>
<b>Basic Goods</b>			<b>84 754,01</b>	<b>98 434,36</b>	<b>0,12</b>
20 000,00	JBS SA -ADR-	USD	84 754,01	98 434,36	0,12
<b>Total Portfolio</b>			<b>69 121 857,70</b>	<b>68 708 510,53</b>	<b>87,44</b>

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

## CompAM FUND - Active Emerging Credit

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>971 786,99</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>975 718,45</b>
28/02/2018	19 265 381,05	EUR	22 500 000,00	USD	588 535,33
31/01/2018	12 301 859,74	EUR	14 550 000,00	USD	204 542,25
31/01/2018	2 449 914,56	EUR	2 800 000,00	CHF	56 403,94
31/01/2018	2 281 192,26	EUR	2 700 000,00	USD	36 329,22
31/01/2018	1 456 327,96	USD	28 000 000,00	MXN	27 023,96
28/02/2018	2 472 894,56	EUR	2 950 000,00	USD	24 152,57
28/02/2018	1 678 900,25	EUR	2 000 000,00	USD	18 736,19
31/01/2018	1 096 083,43	EUR	1 300 000,00	USD	15 223,45
31/01/2018	1 666 953,94	EUR	2 000 000,00	USD	4 092,43
31/01/2018	171 644,15	EUR	200 000,00	CHF	679,11
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(3 931,46)</b>
31/01/2018	333 788,40	EUR	300 000,00	GBP	(3 931,46)

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

## CompAM FUND - Active European Equity

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	25 163 329,49
Cash at banks		11 843 022,82
Amounts due from brokers	(Note 8)	55 179,05
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	11 999,78
Dividends receivable		32 744,96
Interest receivable		11 065,83
<b>Total assets</b>		<b>37 117 341,93</b>

Liabilities		
Unrealised loss on futures contracts	(Notes 1i, 8)	(2 990,99)
Other liabilities		(377 201,89)
<b>Total liabilities</b>		<b>(380 192,88)</b>
<b>Total net assets</b>		<b>36 737 149,05</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 464,600	7 206,131
Class B Shares	EUR	1 364,054	23,732
Class M Shares	EUR	131,374	177 460,255
Class Q Shares	EUR	101,195	1 558,000
Class Y Shares	EUR	1 100,117	1 837,176
Class Z Shares	EUR	1 259,285	522,740

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 2017 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>34 949 855,82</b>
Net income from investments	(Note 1e)	587 836,61
Interest on bank accounts	(Note 1e)	686,73
<b>Total income</b>		<b>588 523,34</b>
Investment Management fees	(Note 2)	(467 571,21)
Management Company fees	(Note 3)	(24 609,14)
Performance fees	(Note 4)	(17 590,26)
Depository fees		(28 594,92)
Subscription tax	(Note 5)	(19 201,59)
Interest on bank accounts		(3 435,17)
Depository transaction fees	(Note 6)	(7 820,14)
Other charges and taxes	(Note 11)	(126 529,41)
<b>Total expenses</b>		<b>(695 351,84)</b>
<b>Net investment income / (loss)</b>		<b>(106 828,50)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		162 148,99
Change in unrealised appreciation / (depreciation) on:		
- Investments		(65 573,36)
- Forward foreign exchange contracts	(Note 1h)	(20 930,31)
- Futures contracts	(Note 1i)	(17 543,30)
<b>Net result of operations for the year</b>		<b>(48 726,48)</b>
Subscriptions for the year		10 841 651,97
Redemptions for the year		(9 005 632,26)
<b>Net assets at the end of the year</b>		<b>36 737 149,05</b>

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

## CompAM FUND - Active European Equity

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>23 503 119,19</b>	<b>25 163 329,49</b>	<b>68,50</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>22 843 978,23</b>	<b>24 466 594,10</b>	<b>66,60</b>
<b>Shares</b>			<b>17 275 126,57</b>	<b>18 885 980,86</b>	<b>51,41</b>
<b>UNITED KINGDOM</b>			<b>5 186 957,28</b>	<b>5 049 616,69</b>	<b>13,75</b>
<b>Basic Goods</b>			<b>2 601 461,72</b>	<b>2 951 529,10</b>	<b>8,04</b>
21 472,00	BRITISH AMERICAN TOBACCO PLC	GBP	929 065,10	1 213 807,67	3,31
28 349,00	IMPERIAL BRANDS PLC	GBP	1 022 776,82	1 011 102,95	2,75
240 000,00	STOCK SPIRITS GROUP PLC	GBP	649 619,80	726 618,48	1,98
<b>Consumer Retail</b>			<b>2 585 495,56</b>	<b>2 098 087,59</b>	<b>5,71</b>
56 150,00	DIGNITY PLC	GBP	1 312 561,28	1 151 245,30	3,13
209 650,00	CAPITA PLC	GBP	1 272 934,28	946 842,29	2,58
<b>SWITZERLAND</b>			<b>2 704 816,59</b>	<b>3 274 731,52</b>	<b>8,92</b>
<b>Consumer Retail</b>			<b>1 245 882,47</b>	<b>1 479 061,84</b>	<b>4,03</b>
19 601,00	CIE FINANCIERE RICHEMONT SA REG	CHF	1 245 882,47	1 479 061,84	4,03
<b>Basic Goods</b>			<b>1 028 091,55</b>	<b>1 288 173,31</b>	<b>3,51</b>
17 988,00	NESTLE SA REG	CHF	1 028 091,55	1 288 173,31	3,51
<b>Finance</b>			<b>430 842,57</b>	<b>507 496,37</b>	<b>1,38</b>
34 130,00	CREDIT SUISSE GROUP AG	CHF	430 842,57	507 496,37	1,38
<b>IRELAND</b>			<b>2 210 622,60</b>	<b>2 678 940,35</b>	<b>7,29</b>
<b>Finance</b>			<b>1 129 790,81</b>	<b>1 436 756,75</b>	<b>3,91</b>
200 945,00	BANK OF IRELAND GROUP PLC	EUR	1 129 790,81	1 436 756,75	3,91
<b>Consumer Retail</b>			<b>1 080 831,79</b>	<b>1 242 183,60</b>	<b>3,38</b>
82 155,00	RYANAIR HOLDINGS PLC	EUR	1 080 831,79	1 242 183,60	3,38
<b>GERMANY</b>			<b>2 001 952,55</b>	<b>2 366 722,81</b>	<b>6,44</b>
<b>Finance</b>			<b>1 096 576,76</b>	<b>1 223 134,00</b>	<b>3,33</b>
11 660,00	HANNOVER RUECK SE	EUR	1 096 576,76	1 223 134,00	3,33
<b>Multi-Utilities</b>			<b>905 375,79</b>	<b>1 143 588,81</b>	<b>3,11</b>
126 210,00	E.ON SE	EUR	905 375,79	1 143 588,81	3,11
<b>SWEDEN</b>			<b>1 926 095,06</b>	<b>1 935 358,32</b>	<b>5,27</b>
<b>Health</b>			<b>948 439,40</b>	<b>1 032 766,01</b>	<b>2,81</b>
149 870,00	ELEKTA AB -B-	SEK	948 439,40	1 032 766,01	2,81
<b>Energy</b>			<b>977 655,66</b>	<b>902 592,31</b>	<b>2,46</b>
134 964,00	TETHYS OIL AB	SEK	977 655,66	902 592,31	2,46
<b>DENMARK</b>			<b>1 044 768,64</b>	<b>1 117 730,87</b>	<b>3,04</b>
<b>Basic Goods</b>			<b>1 044 768,64</b>	<b>1 117 730,87</b>	<b>3,04</b>
69 350,00	SCANDINAVIAN TOBACCO GROUP A/S	DKK	1 044 768,64	1 117 730,87	3,04
<b>ITALY</b>			<b>710 178,04</b>	<b>1 085 054,14</b>	<b>2,95</b>
<b>Finance</b>			<b>329 513,35</b>	<b>711 826,64</b>	<b>1,94</b>
59 717,00	VITTORIA ASSICURAZIONI SPA	EUR	329 513,35	711 826,64	1,94
<b>Basic Goods</b>			<b>380 664,69</b>	<b>373 227,50</b>	<b>1,01</b>
84 250,00	MASI AGRICOLA SPA	EUR	380 664,69	373 227,50	1,01

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

## CompAM FUND - Active European Equity

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTUGAL</b>			<b>909 364,85</b>	<b>631 260,00</b>	<b>1,72</b>
<b>Consumer Retail</b>			<b>909 364,85</b>	<b>631 260,00</b>	<b>1,72</b>
180 000,00	CTT-CORREIOS DE PORTUGAL SA	EUR	909 364,85	631 260,00	1,72
<b>SPAIN</b>			<b>331 415,82</b>	<b>522 115,00</b>	<b>1,42</b>
<b>Consumer Retail</b>			<b>331 415,82</b>	<b>522 115,00</b>	<b>1,42</b>
121 000,00	GLOBAL DOMINION ACCESS SA	EUR	331 415,82	522 115,00	1,42
<b>BRITISH VIRGIN ISLANDS</b>			<b>248 955,14</b>	<b>224 451,16</b>	<b>0,61</b>
<b>Finance</b>			<b>248 955,14</b>	<b>224 451,16</b>	<b>0,61</b>
27 700,00	CONSTELLATION ALPHA CAPITAL CORP	USD	248 955,14	224 451,16	0,61
<b>Zero-Coupon Bonds</b>			<b>5 568 851,66</b>	<b>5 565 849,75</b>	<b>15,15</b>
<b>ITALY</b>			<b>3 261 175,50</b>	<b>3 259 583,75</b>	<b>8,87</b>
<b>Government</b>			<b>3 261 175,50</b>	<b>3 259 583,75</b>	<b>8,87</b>
1 000 000,00	BOT 0,00% 14/12/2018	EUR	1 003 949,50	1 004 435,00	2,73
750 000,00	BOT 0,00% 14/09/2018	EUR	752 654,82	752 482,50	2,05
750 000,00	BOT 0,00% 14/06/2018	EUR	752 590,95	751 623,75	2,05
750 000,00	BOT 0,00% 14/03/2018	EUR	751 980,23	751 042,50	2,04
<b>SPAIN</b>			<b>2 307 676,16</b>	<b>2 306 266,00</b>	<b>6,28</b>
<b>Government</b>			<b>2 307 676,16</b>	<b>2 306 266,00</b>	<b>6,28</b>
800 000,00	SPAIN LETRAS DEL TESORO 0,00% 16/11/2018	EUR	802 971,20	803 716,00	2,19
750 000,00	SPAIN LETRAS DEL TESORO 0,00% 15/06/2018	EUR	752 678,25	751 770,00	2,05
750 000,00	SPAIN LETRAS DEL TESORO 0,00% 09/03/2018	EUR	752 026,71	750 780,00	2,04
<b>Rights</b>			<b>0,00</b>	<b>8 304,46</b>	<b>0,02</b>
<b>BRITISH VIRGIN ISLANDS</b>			<b>0,00</b>	<b>8 304,46</b>	<b>0,02</b>
<b>Finance</b>			<b>0,00</b>	<b>8 304,46</b>	<b>0,02</b>
27 700,00	CONSTELLATION ALPHA CAPITAL CORP 22/03/2019	USD	0,00	8 304,46	0,02
<b>Warrants</b>			<b>0,00</b>	<b>6 459,03</b>	<b>0,02</b>
<b>BRITISH VIRGIN ISLANDS</b>			<b>0,00</b>	<b>6 459,03</b>	<b>0,02</b>
<b>Finance</b>			<b>0,00</b>	<b>6 459,03</b>	<b>0,02</b>
27 700,00	CONSTELLATION ALPHA CAPITAL CORP 23/03/2024	USD	0,00	6 459,03	0,02
<b>INVESTMENT FUNDS</b>			<b>659 140,96</b>	<b>696 735,39</b>	<b>1,90</b>
<b>UCI Units</b>			<b>659 140,96</b>	<b>696 735,39</b>	<b>1,90</b>
<b>UNITED STATES</b>			<b>659 140,96</b>	<b>696 735,39</b>	<b>1,90</b>
<b>Finance</b>			<b>659 140,96</b>	<b>696 735,39</b>	<b>1,90</b>
36 000,00	VANECK VECTORS GOLD MINERS ETF	USD	659 140,96	696 735,39	1,90
<b>Total Portfolio</b>			<b>23 503 119,19</b>	<b>25 163 329,49</b>	<b>68,50</b>

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

## CompAM FUND - Active European Equity

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(2 990,99)</b>	<b>1 108 940,69</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(2 990,99)</b>	<b>1 108 940,69</b>
10	14	Purchase	SWISS MARKET INDEX	16/03/2018	CHF	(2 990,99)	1 108 940,69

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

## CompAM FUND - Active European Equity

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>11 999,78</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>11 999,78</b>
15/02/2018	2 093 767,27	EUR	1 850 000,00	GBP	11 999,78

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

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## CompAM FUND - Active Liquid Strategy

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	63 643 744,67	
Cash at banks		7 998 669,01	
Amounts due from brokers	(Note 8)	747 034,43	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	123 400,80	
Unrealised profit on futures contracts	(Notes 1i, 8)	106 650,00	
Dividends receivable		3 123,69	
Interest receivable		418 458,84	
Receivable on subscriptions		353 720,60	
<b>Total assets</b>		<b>73 394 802,04</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(6 714,76)	
Unrealised loss on futures contracts	(Notes 1i, 8)	(109 265,00)	
Payable on redemptions		(78 751,49)	
Other liabilities		(145 131,80)	
<b>Total liabilities</b>		<b>(339 863,05)</b>	
<b>Total net assets</b>		<b>73 054 938,99</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 312,749	1 162,336
Class B Shares	EUR	1 255,426	35 593,511
Class D Shares	EUR	98,506	99 180,508
Class M Shares	EUR	120,922	74 641,329
Class Z Shares	EUR	1 190,886	6 758,307

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

## CompAM FUND - Active Liquid Strategy

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR

Net assets at the beginning of the year	Notes	22 116 075,27
Net income from investments	(Note 1e)	640 301,11
<b>Total income</b>		<b>640 301,11</b>
Investment Management fees	(Note 2)	(494 635,40)
Management Company fees	(Note 3)	(29 115,98)
Performance fees	(Note 4)	(82 944,74)
Depositary fees		(30 102,50)
Subscription tax	(Note 5)	(23 032,29)
Depositary transaction fees	(Note 6)	(25 436,93)
Other charges and taxes	(Note 11)	(237 439,34)
<b>Total expenses</b>		<b>(922 707,18)</b>
<b>Net investment income / (loss)</b>		<b>(282 406,07)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(210 270,57)
Change in unrealised appreciation / (depreciation) on:		
- Investments		471 097,75
- Option contracts	(Note 1k)	(2 373,62)
- Forward foreign exchange contracts	(Note 1h)	183 276,63
- Futures contracts	(Note 1i)	(129 138,19)
<b>Net result of operations for the year</b>		<b>30 185,93</b>
Subscriptions for the year		59 832 088,73
Redemptions for the year		(8 923 410,94)
<b>Net assets at the end of the year</b>		<b>73 054 938,99</b>

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

## CompAM FUND - Active Liquid Strategy

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>62 927 781,54</b>	<b>63 643 744,67</b>	<b>87,12</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>57 450 089,93</b>	<b>58 439 115,80</b>	<b>79,99</b>
<b>Ordinary Bonds</b>			<b>49 185 384,28</b>	<b>49 261 368,65</b>	<b>67,43</b>
<b>ITALY</b>			<b>33 218 059,18</b>	<b>33 457 179,92</b>	<b>45,80</b>
<b>Government</b>			<b>30 122 389,18</b>	<b>30 290 229,92</b>	<b>41,46</b>
16 950 190,00	BTP 0,45% 22/05/2023	EUR	17 094 111,06	17 231 817,41	23,59
10 965 570,00	BTP 0,25% 20/11/2023	EUR	11 006 070,00	11 057 132,51	15,13
2 000 000,00	BTP 0,75% 15/01/2018	EUR	2 022 208,12	2 001 280,00	2,74
<b>Industries</b>			<b>3 095 670,00</b>	<b>3 166 950,00</b>	<b>4,34</b>
3 000 000,00	BUZZI UNICEM SPA 2,125% 28/04/2023	EUR	3 095 670,00	3 166 950,00	4,34
<b>GREECE</b>			<b>3 998 840,00</b>	<b>4 084 812,50</b>	<b>5,59</b>
<b>Finance</b>			<b>2 499 180,00</b>	<b>2 524 175,00</b>	<b>3,45</b>
2 500 000,00	NATIONAL BANK OF GREECE SA 2,75% 19/10/2020	EUR	2 499 180,00	2 524 175,00	3,45
<b>Government</b>			<b>1 499 660,00</b>	<b>1 560 637,50</b>	<b>2,14</b>
1 500 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,75% 17/04/2019	EUR	1 499 660,00	1 560 637,50	2,14
<b>SPAIN</b>			<b>4 108 883,69</b>	<b>3 942 164,42</b>	<b>5,40</b>
<b>Government</b>			<b>4 108 883,69</b>	<b>3 942 164,42</b>	<b>5,40</b>
2 250 000,00	AUTONOMOUS COMMUNITY OF CATALONIA 4,75% 04/06/2018	EUR	2 277 907,50	2 283 603,75	3,13
2 000 000,00	INSTITUTO DE CREDITO OFICIAL 1,625% 14/09/2018	USD	1 830 976,19	1 658 560,67	2,27
<b>AUSTRALIA</b>			<b>2 019 890,49</b>	<b>1 980 901,56</b>	<b>2,71</b>
<b>Government</b>			<b>2 019 890,49</b>	<b>1 980 901,56</b>	<b>2,71</b>
3 000 000,00	AUSTRALIA GOVERNMENT BOND 2,75% 21/10/2019	AUD	2 019 890,49	1 980 901,56	2,71
<b>TURKEY</b>			<b>1 800 850,00</b>	<b>1 793 828,75</b>	<b>2,45</b>
<b>Finance</b>			<b>1 800 850,00</b>	<b>1 793 828,75</b>	<b>2,45</b>
1 750 000,00	TURKIYE VAKIFLAR BANKASI TAO 3,5% 17/06/2019	EUR	1 800 850,00	1 793 828,75	2,45
<b>SWEDEN</b>			<b>1 577 262,50</b>	<b>1 572 360,00</b>	<b>2,15</b>
<b>Industries</b>			<b>1 577 262,50</b>	<b>1 572 360,00</b>	<b>2,15</b>
1 500 000,00	STENA AB 5,875% 01/02/2019	EUR	1 577 262,50	1 572 360,00	2,15
<b>UNITED KINGDOM</b>			<b>921 011,00</b>	<b>932 622,75</b>	<b>1,28</b>
<b>Multi-Utilities</b>			<b>716 575,00</b>	<b>727 668,75</b>	<b>1,00</b>
750 000,00	PUBLIC POWER CORP FINANCE PLC 5,5% 01/05/2019	EUR	716 575,00	727 668,75	1,00
<b>Health</b>			<b>204 436,00</b>	<b>204 954,00</b>	<b>0,28</b>
200 000,00	ASTRAZENECA PLC 0,875% 24/11/2021	EUR	204 436,00	204 954,00	0,28
<b>UNITED STATES</b>			<b>727 345,92</b>	<b>683 186,50</b>	<b>0,93</b>
<b>Finance</b>			<b>627 407,92</b>	<b>582 572,50</b>	<b>0,79</b>
700 000,00	BERKSHIRE HATHAWAY FINANCE CORP 1,45% 07/03/2018	USD	627 407,92	582 572,50	0,79
<b>Health</b>			<b>99 938,00</b>	<b>100 614,00</b>	<b>0,14</b>
100 000,00	JOHNSON & JOHNSON 0,25% 20/01/2022	EUR	99 938,00	100 614,00	0,14

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



## CompAM FUND - Active Liquid Strategy

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>IRELAND</b>			<b>349 814,50</b>	<b>359 703,25</b>	<b>0,49</b>
<b>Finance</b>			<b>349 814,50</b>	<b>359 703,25</b>	<b>0,49</b>
250 000,00	ALLIED IRISH BANKS PLC 1,375% 16/03/2020	EUR	249 927,50	257 013,75	0,35
100 000,00	BANK OF IRELAND 1,25% 09/04/2020	EUR	99 887,00	102 689,50	0,14
<b>LUXEMBOURG</b>			<b>313 784,00</b>	<b>303 568,00</b>	<b>0,42</b>
<b>Supranational</b>			<b>313 784,00</b>	<b>303 568,00</b>	<b>0,42</b>
200 000,00	EUROPEAN STABILITY MECHANISM 1,25% 15/10/2018	EUR	207 864,00	202 928,00	0,28
100 000,00	EIB 2,625% 15/03/2018	EUR	105 920,00	100 640,00	0,14
<b>SWITZERLAND</b>			<b>149 643,00</b>	<b>151 041,00</b>	<b>0,21</b>
<b>Finance</b>			<b>149 643,00</b>	<b>151 041,00</b>	<b>0,21</b>
150 000,00	CREDIT SUISSE AG 0,375% 11/04/2019	EUR	149 643,00	151 041,00	0,21
<b>Floating Rate Notes</b>			<b>6 551 727,77</b>	<b>7 489 465,54</b>	<b>10,25</b>
<b>ITALY</b>			<b>3 983 257,00</b>	<b>4 379 670,00</b>	<b>5,99</b>
<b>Finance</b>			<b>3 983 257,00</b>	<b>4 379 670,00</b>	<b>5,99</b>
2 000 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	2 031 025,00	2 217 260,00	3,03
2 000 000,00	UNICREDIT SPA FRN 29/12/2049	EUR	1 952 232,00	2 162 410,00	2,96
<b>FRANCE</b>			<b>1 668 470,77</b>	<b>2 205 302,04</b>	<b>3,02</b>
<b>Finance</b>			<b>1 668 470,77</b>	<b>2 205 302,04</b>	<b>3,02</b>
1 500 000,00	CNP ASSURANCES FRN 29/06/2049	EUR	969 660,00	1 324 635,00	1,81
750 000,00	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SAC FRN 29/11/2049	EUR	474 375,00	672 217,50	0,92
250 000,00	DEXIA CREDIT LOCAL SA FRN 23/03/2018	USD	224 435,77	208 449,54	0,29
<b>UNITED STATES</b>			<b>500 000,00</b>	<b>502 613,00</b>	<b>0,69</b>
<b>Basic Goods</b>			<b>500 000,00</b>	<b>502 613,00</b>	<b>0,69</b>
500 000,00	COCA-COLA CO FRN 09/09/2019	EUR	500 000,00	502 613,00	0,69
<b>NORWAY</b>			<b>300 000,00</b>	<b>301 261,50</b>	<b>0,41</b>
<b>Energy</b>			<b>300 000,00</b>	<b>301 261,50</b>	<b>0,41</b>
300 000,00	STATOIL ASA FRN 19/08/2019	EUR	300 000,00	301 261,50	0,41
<b>NETHERLANDS</b>			<b>100 000,00</b>	<b>100 619,00</b>	<b>0,14</b>
<b>Telecommunication</b>			<b>100 000,00</b>	<b>100 619,00</b>	<b>0,14</b>
100 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	100 000,00	100 619,00	0,14
<b>Shares</b>			<b>1 712 977,88</b>	<b>1 687 612,11</b>	<b>2,31</b>
<b>SPAIN</b>			<b>1 557 977,88</b>	<b>1 574 493,60</b>	<b>2,16</b>
<b>Finance</b>			<b>418 410,12</b>	<b>404 917,44</b>	<b>0,56</b>
8 875,00	INMOBILIARIA COLONIAL SOCIMI SA	EUR	65 032,58	73 511,63	0,10
1 775,00	GRUPO CATALANA OCCIDENTE SA	EUR	65 429,90	65 568,50	0,09
3 550,00	AXIARE PATRIMONIO SOCIMI SA	EUR	54 598,08	65 391,00	0,09
1 900,00	BOLSAS Y MERCADOS ESPANOLAS SHMSF SA	EUR	60 662,90	50 445,00	0,07
2 600,00	HISPANIA ACTIVOS INMOBILIARIOS SOCIMI SA	EUR	37 851,04	40 820,00	0,06
4 025,00	LAR ESPANA REAL ESTATE SOCIMI SA	EUR	31 244,92	35 782,25	0,05
475,00	CORP FINANCIERA ALBA SA	EUR	24 649,87	22 667,00	0,03
19 625,00	REALIA BUSINESS SA	EUR	19 844,64	21 587,50	0,03
41 600,00	LIBERBANK SA	EUR	47 861,67	18 387,20	0,03
5 722,00	QUABIT INMOBILIARIA SA	EUR	11 234,52	10 757,36	0,01

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

## CompAM FUND - Active Liquid Strategy

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Industries</b>			<b>353 396,41</b>	<b>374 514,93</b>	<b>0,51</b>
18 200,00	OBRASCON HUARTE LAIN SA	EUR	67 633,92	90 654,20	0,12
6 975,00	ZARDOYA OTIS SA	EUR	59 928,88	63 612,00	0,09
3 325,00	FLUIDRA SA	EUR	19 609,46	39 268,25	0,05
8 360,00	TALGO SA	EUR	46 090,74	35 605,24	0,05
10 050,00	TUBACEX SA	EUR	33 021,37	33 667,50	0,05
13 393,00	SACYR SA	EUR	33 093,44	31 594,09	0,04
1 300,00	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	EUR	29 864,70	24 921,00	0,03
600,00	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA	EUR	22 042,96	20 508,00	0,03
1 775,00	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	16 069,37	15 311,15	0,02
1 075,00	AZKOYEN SA	EUR	7 630,66	8 610,75	0,01
1 900,00	GRUPO EMPRESARIAL SAN JOSE SA	EUR	6 647,54	6 745,00	0,01
12 175,00	DURO FELGUERA SA	EUR	11 763,37	4 017,75	0,01
<b>Consumer Retail</b>			<b>278 281,62</b>	<b>298 500,98</b>	<b>0,41</b>
9 225,00	PROSEGUR CIA DE SEGURIDAD SA	EUR	54 945,71	60 423,75	0,08
1 775,00	CIE AUTOMOTIVE SA	EUR	36 128,98	42 972,75	0,06
6 975,00	NH HOTEL GROUP SA	EUR	34 995,56	41 850,00	0,06
3 200,00	APPLUS SERVICES SA	EUR	36 296,81	36 080,00	0,05
2 375,00	PARQUES REUNIDOS SERVICIOS CENTRALES SAU	EUR	37 977,66	35 268,75	0,05
4 625,00	EDREAMS ODIGEO SL	EUR	14 327,18	22 061,25	0,03
4 975,00	GLOBAL DOMINION ACCESS SA	EUR	18 291,10	21 467,13	0,03
1 765,00	CODERE SA	EUR	18 610,14	14 102,35	0,02
2 850,00	TELEPIZZA GROUP SA	EUR	14 130,88	13 395,00	0,02
3 200,00	DOGI INTERNATIONAL FABRICS SA	EUR	12 577,60	10 880,00	0,01
<b>Raw materials</b>			<b>167 754,10</b>	<b>224 633,25</b>	<b>0,31</b>
18 925,00	ENCE ENERGIA Y CELULOSA SA	EUR	66 009,41	104 087,50	0,14
4 550,00	PAPELES Y CARTONES DE EUROPA SA	EUR	31 704,85	51 483,25	0,07
725,00	MIQUEL Y COSTAS & MIQUEL SA	EUR	21 635,52	26 107,25	0,04
8 525,00	ERCROS SA	EUR	22 745,57	24 381,50	0,03
600,00	LINGOTES ESPECIALES SA	EUR	13 698,99	10 680,00	0,02
10 525,00	TUBOS REUNIDOS SA	EUR	11 959,76	7 893,75	0,01
<b>Health</b>			<b>128 608,32</b>	<b>82 732,00</b>	<b>0,11</b>
16 900,00	PHARMA MAR SA	EUR	66 555,17	41 912,00	0,06
2 600,00	ALMIRALL SA	EUR	41 184,87	21 710,00	0,03
6 500,00	FAES FARMA SA	EUR	20 868,28	19 110,00	0,02
<b>Telecommunication</b>			<b>103 337,21</b>	<b>81 592,50</b>	<b>0,11</b>
3 200,00	ATRESMEDIA CORP DE MEDIOS DE COMUNICACION SA	EUR	35 975,48	27 840,00	0,04
2 850,00	EUSKALTEL SA	EUR	27 360,22	19 374,30	0,03
61 700,00	AMPER SA	EUR	15 675,87	11 846,40	0,02
7 575,00	VOCENTO SA	EUR	12 009,77	11 589,75	0,01
17 850,00	GRUPO EZENTIS SA	EUR	12 315,87	10 942,05	0,01
<b>Basic Goods</b>			<b>63 713,12</b>	<b>60 024,00</b>	<b>0,08</b>
3 075,00	EBRO FOODS SA	EUR	63 713,12	60 024,00	0,08
<b>Energy</b>			<b>44 476,98</b>	<b>47 578,50</b>	<b>0,07</b>
4 850,00	SAETA YIELD SA	EUR	44 476,98	47 578,50	0,07
<b>ITALY</b>			<b>155 000,00</b>	<b>113 118,51</b>	<b>0,15</b>
<b>Finance</b>			<b>155 000,00</b>	<b>113 118,51</b>	<b>0,15</b>
28 901,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	155 000,00	113 118,51	0,15
<b>Rights</b>			<b>0,00</b>	<b>669,50</b>	<b>0,00</b>
<b>SPAIN</b>			<b>0,00</b>	<b>669,50</b>	<b>0,00</b>
<b>Health</b>			<b>0,00</b>	<b>669,50</b>	<b>0,00</b>
6 500,00	FAES FARMA SA -RIGHTS- 29/12/2017	EUR	0,00	669,50	0,00

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

## CompAM FUND - Active Liquid Strategy

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>4 477 890,25</b>	<b>4 108 378,87</b>	<b>5,63</b>
<b>Ordinary Bonds</b>			<b>4 477 890,25</b>	<b>4 108 378,87</b>	<b>5,63</b>
<b>UNITED STATES</b>			<b>4 477 890,25</b>	<b>4 108 378,87</b>	<b>5,63</b>
<b>Computing and IT</b>			<b>4 477 890,25</b>	<b>4 108 378,87</b>	<b>5,63</b>
2 500 000,00	MICROSOFT CORP 1,1% 08/08/2019	USD	2 242 273,88	2 054 590,78	2,82
2 500 000,00	APPLE INC 1,1% 02/08/2019	USD	2 235 616,37	2 053 788,09	2,81
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Warrants</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>UNITED KINGDOM</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
500,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
<b>INVESTMENT FUNDS</b>			<b>999 801,36</b>	<b>1 096 250,00</b>	<b>1,50</b>
<b>UCI Units</b>			<b>999 801,36</b>	<b>1 096 250,00</b>	<b>1,50</b>
<b>LUXEMBOURG</b>			<b>999 801,36</b>	<b>1 096 250,00</b>	<b>1,50</b>
<b>Finance</b>			<b>999 801,36</b>	<b>1 096 250,00</b>	<b>1,50</b>
25 000,00	DB X-TRACKERS MSCI EUROPE SMALL CAP INDEX UCITS ETF	EUR	999 801,36	1 096 250,00	1,50
<b>Total Portfolio</b>			<b>62 927 781,54</b>	<b>63 643 744,67</b>	<b>87,12</b>

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

## CompAM FUND - Active Liquid Strategy

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(2 615,00)</b>	<b>9 387 940,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>106 650,00</b>	<b>4 735 280,00</b>
2	200	Purchase	FTSE/ATHENS 25 INDEX	19/01/2018	EUR	67 760,00	0,00
100 000	(23)	Sale	EURO BUXL 30Y BND	08/03/2018	EUR	38 640,00	3 768 780,00
50	50	Purchase	STOXX EUROPE 600	16/03/2018	EUR	250,00	966 500,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(109 265,00)</b>	<b>4 652 660,00</b>
100	500	Purchase	VSTOXX	17/01/2018	EUR	(21 525,00)	692 500,00
10	20	Purchase	IBEX 35 INDEX	19/01/2018	EUR	(38 240,00)	2 004 160,00
50	300	Purchase	EURO STOXX BANK	16/03/2018	EUR	(49 500,00)	1 956 000,00

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

## CompAM FUND - Active Liquid Strategy

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>116 686,04</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>123 400,80</b>
29/03/2018	4 206 105,92	EUR	5 000 000,00	USD	63 785,64
29/03/2018	7 177 546,48	USD	800 000 000,00	JPY	36 621,14
29/03/2018	3 332 411,37	EUR	4 000 000,00	USD	18 555,15
29/03/2018	1 000 000,00	AUD	643 416,35	EUR	4 438,87
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(6 714,76)</b>
29/03/2018	1 936 850,91	EUR	3 000 000,00	AUD	(6 714,76)

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

## CompAM FUND - Active European Credit

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	70 288 458,16	
Cash at banks		6 036 398,34	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	283 863,12	
Interest receivable		619 016,22	
Receivable on subscriptions		204 494,37	
<b>Total assets</b>		<b>77 432 230,21</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(1 197,40)	
Payable on redemptions		(19 416,19)	
Other liabilities		(372 988,34)	
<b>Total liabilities</b>		<b>(393 601,93)</b>	
<b>Total net assets</b>		<b>77 038 628,28</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 609,349	17 150,170
Class B Shares	EUR	1 521,882	8 480,151
Class D Shares	EUR	96,767	118 636,657
Class M Shares	EUR	168,912	114 540,732
Class Y Shares	EUR	1 266,838	2 922,152
Class Z Shares	EUR	1 914,369	1 046,214

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

## CompAM FUND - Active European Credit

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR

Net assets at the beginning of the year	Notes	39 262 289,93
Net income from investments	(Note 1e)	1 257 882,99
<b>Total income</b>		<b>1 257 882,99</b>
Investment Management fees	(Note 2)	(748 224,64)
Management Company fees	(Note 3)	(37 296,11)
Performance fees	(Note 4)	(237 067,41)
Depositary fees		(41 037,93)
Subscription tax	(Note 5)	(30 468,42)
Depositary transaction fees	(Note 6)	(7 793,67)
Other charges and taxes	(Note 11)	(165 265,25)
<b>Total expenses</b>		<b>(1 267 153,43)</b>
<b>Net investment income / (loss)</b>		<b>(9 270,44)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 802 087,18
Change in unrealised appreciation / (depreciation) on:		
- Investments		(136 950,53)
- Forward foreign exchange contracts	(Note 1h)	579 179,08
- Futures contracts	(Note 1i)	10 074,98
<b>Net result of operations for the year</b>		<b>2 245 120,27</b>
Distributions	(Note 7)	(136 447,63)
Subscriptions for the year		45 714 770,62
Redemptions for the year		(10 047 104,91)
<b>Net assets at the end of the year</b>		<b>77 038 628,28</b>

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>69 209 799,90</b>	<b>70 288 458,16</b>	<b>91,24</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>65 471 800,88</b>	<b>67 341 290,13</b>	<b>87,41</b>
<b>Floating Rate Notes</b>			<b>39 040 604,12</b>	<b>40 372 341,17</b>	<b>52,40</b>
<b>UNITED STATES</b>			<b>7 023 305,00</b>	<b>7 043 639,80</b>	<b>9,14</b>
<b>Finance</b>			<b>2 208 960,00</b>	<b>2 227 196,20</b>	<b>2,89</b>
1 300 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	1 307 310,00	1 316 918,20	1,71
900 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	901 650,00	910 278,00	1,18
<b>Health</b>			<b>1 708 150,00</b>	<b>1 706 732,00</b>	<b>2,21</b>
1 700 000,00	PFIZER INC FRN 06/03/2019	EUR	1 708 150,00	1 706 732,00	2,21
<b>Basic Goods</b>			<b>1 603 540,00</b>	<b>1 608 361,60</b>	<b>2,09</b>
1 600 000,00	COCA-COLA CO FRN 09/09/2019	EUR	1 603 540,00	1 608 361,60	2,09
<b>Consumer Retail</b>			<b>1 502 655,00</b>	<b>1 501 350,00</b>	<b>1,95</b>
1 500 000,00	BMW US CAPITAL LLC FRN 20/04/2018	EUR	1 502 655,00	1 501 350,00	1,95
<b>UNITED KINGDOM</b>			<b>5 836 647,82</b>	<b>6 670 901,82</b>	<b>8,66</b>
<b>Finance</b>			<b>4 325 121,82</b>	<b>5 154 971,82</b>	<b>6,69</b>
1 800 000,00	ROYAL BANK OF SCOTLAND PLC FRN 14/06/2022	EUR	1 719 030,00	1 750 986,00	2,27
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	1 412 874,00	1,84
750 000,00	BARCLAYS BANK PLC FRN 13/03/2019	EUR	753 922,50	753 255,00	0,98
500 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	500 000,00	509 490,00	0,66
500 000,00	STANDARD CHARTERED PLC FRN 29/12/2049	USD	456 249,32	426 661,32	0,55
300 000,00	ROYAL BANK OF SCOTLAND PLC FRN 08/06/2020	EUR	301 590,00	301 705,50	0,39
<b>Telecommunication</b>			<b>1 511 526,00</b>	<b>1 515 930,00</b>	<b>1,97</b>
1 500 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	1 511 526,00	1 515 930,00	1,97
<b>NETHERLANDS</b>			<b>4 611 336,88</b>	<b>4 728 801,48</b>	<b>6,14</b>
<b>Finance</b>			<b>2 902 665,88</b>	<b>3 019 243,48</b>	<b>3,92</b>
1 500 000,00	ABN AMRO BANK NV FRN 06/03/2019	EUR	1 518 030,00	1 513 980,00	1,97
1 250 000,00	AT SECURITIES BV FRN 31/12/2099	USD	1 053 376,32	1 056 649,55	1,37
1 000 000,00	AEGON NV FRN 29/03/2049	EUR	331 259,56	448 613,93	0,58
<b>Consumer Retail</b>			<b>1 006 256,00</b>	<b>1 005 225,00</b>	<b>1,31</b>
1 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 15/04/2019	EUR	1 006 256,00	1 005 225,00	1,31
<b>Telecommunication</b>			<b>702 415,00</b>	<b>704 333,00</b>	<b>0,91</b>
700 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	702 415,00	704 333,00	0,91
<b>SWITZERLAND</b>			<b>4 028 046,30</b>	<b>4 191 422,81</b>	<b>5,44</b>
<b>Finance</b>			<b>3 638 512,02</b>	<b>3 796 985,56</b>	<b>4,93</b>
1 400 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	1 270 063,66	1 265 939,98	1,64
500 000,00	UBS GROUP AG FRN 29/12/2049	EUR	506 875,00	570 192,50	0,74
500 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	568 175,00	568 472,50	0,74
500 000,00	UBS AG FRN 12/02/2026	EUR	497 035,00	561 152,50	0,73
600 000,00	UBS AG FRN 22/05/2023	USD	466 490,40	504 293,71	0,66
360 000,00	JULIUS BAER GROUP LTD FRN 29/06/2049	CHF	329 872,96	326 934,37	0,42
<b>Basic Goods</b>			<b>389 534,28</b>	<b>394 437,25</b>	<b>0,51</b>
500 000,00	ARYZTA AG FRN 29/04/2049	CHF	389 534,28	394 437,25	0,51
<b>ITALY</b>			<b>3 611 300,00</b>	<b>3 617 564,25</b>	<b>4,70</b>
<b>Government</b>			<b>1 764 620,00</b>	<b>1 756 405,00</b>	<b>2,28</b>
1 750 000,00	CCT FRN 15/04/2018	EUR	1 764 620,00	1 756 405,00	2,28

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



## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Finance</b>			<b>1 104 230,00</b>	<b>1 122 893,00</b>	<b>1,46</b>
800 000,00	MEDIOBANCA SPA FRN 18/05/2022	EUR	804 230,00	815 132,00	1,06
300 000,00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	300 000,00	307 761,00	0,40
<b>Telecommunication</b>			<b>742 450,00</b>	<b>738 266,25</b>	<b>0,96</b>
750 000,00	WIND TRE SPA FRN 20/01/2024	EUR	742 450,00	738 266,25	0,96
<b>NORWAY</b>			<b>2 885 489,37</b>	<b>2 867 820,24</b>	<b>3,72</b>
<b>Energy</b>			<b>2 004 930,00</b>	<b>2 008 410,00</b>	<b>2,61</b>
2 000 000,00	STATOIL ASA FRN 19/08/2019	EUR	2 004 930,00	2 008 410,00	2,61
<b>Finance</b>			<b>880 559,37</b>	<b>859 410,24</b>	<b>1,11</b>
1 000 000,00	DNB BANK ASA FRN 29/12/2049	USD	880 559,37	859 410,24	1,11
<b>FRANCE</b>			<b>2 275 042,32</b>	<b>2 377 160,50</b>	<b>3,09</b>
<b>Finance</b>			<b>1 572 536,32</b>	<b>1 675 673,00</b>	<b>2,18</b>
1 700 000,00	DEXIA CREDIT LOCAL SA FRN 12/02/2019	EUR	1 572 536,32	1 675 673,00	2,18
<b>Basic Goods</b>			<b>702 506,00</b>	<b>701 487,50</b>	<b>0,91</b>
700 000,00	DANONE SA FRN 03/11/2018	EUR	702 506,00	701 487,50	0,91
<b>SPAIN</b>			<b>2 111 500,00</b>	<b>2 138 000,00</b>	<b>2,77</b>
<b>Government</b>			<b>2 111 500,00</b>	<b>2 138 000,00</b>	<b>2,77</b>
2 000 000,00	AUTONOMOUS COMMUNITY OF CATALONIA FRN 11/05/2029	EUR	2 111 500,00	2 138 000,00	2,77
<b>LUXEMBOURG</b>			<b>1 826 455,43</b>	<b>1 903 676,52</b>	<b>2,47</b>
<b>Finance</b>			<b>1 474 285,43</b>	<b>1 551 865,27</b>	<b>2,01</b>
1 000 000,00	KBC IFIMA SA FRN 07/02/2025	USD	954 185,43	858 115,27	1,11
1 000 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	520 100,00	693 750,00	0,90
<b>Industries</b>			<b>352 170,00</b>	<b>351 811,25</b>	<b>0,46</b>
350 000,00	JOHN DEERE BANK SA FRN 19/03/2019	EUR	352 170,00	351 811,25	0,46
<b>GERMANY</b>			<b>1 106 740,00</b>	<b>1 104 598,00</b>	<b>1,43</b>
<b>Consumer Retail</b>			<b>1 106 740,00</b>	<b>1 104 598,00</b>	<b>1,43</b>
1 100 000,00	DAIMLER AG FRN 12/01/2019	EUR	1 106 740,00	1 104 598,00	1,43
<b>BELGIUM</b>			<b>1 011 666,00</b>	<b>1 014 555,00</b>	<b>1,32</b>
<b>Basic Goods</b>			<b>1 011 666,00</b>	<b>1 014 555,00</b>	<b>1,32</b>
1 000 000,00	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	EUR	1 011 666,00	1 014 555,00	1,32
<b>SWEDEN</b>			<b>961 870,00</b>	<b>958 464,50</b>	<b>1,24</b>
<b>Finance</b>			<b>961 870,00</b>	<b>958 464,50</b>	<b>1,24</b>
950 000,00	SWEDBANK AB FRN 11/03/2019	EUR	961 870,00	958 464,50	1,24
<b>DENMARK</b>			<b>753 480,00</b>	<b>752 283,75</b>	<b>0,98</b>
<b>Finance</b>			<b>753 480,00</b>	<b>752 283,75</b>	<b>0,98</b>
750 000,00	DANSKE BANK A/S FRN 19/11/2018	EUR	753 480,00	752 283,75	0,98
<b>FINLAND</b>			<b>750 225,00</b>	<b>750 315,00</b>	<b>0,97</b>
<b>Finance</b>			<b>750 225,00</b>	<b>750 315,00</b>	<b>0,97</b>
750 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 26/01/2018	EUR	750 225,00	750 315,00	0,97
<b>JERSEY</b>			<b>247 500,00</b>	<b>253 137,50</b>	<b>0,33</b>
<b>Finance</b>			<b>247 500,00</b>	<b>253 137,50</b>	<b>0,33</b>
250 000,00	MERCURY BONDCO PLC FRN 30/05/2021	EUR	247 500,00	253 137,50	0,33

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Ordinary Bonds</b>			<b>25 932 501,76</b>	<b>26 468 203,96</b>	<b>34,36</b>
<b>ITALY</b>			<b>5 119 693,56</b>	<b>5 126 942,59</b>	<b>6,66</b>
<b>Government</b>			<b>3 009 283,56</b>	<b>3 015 581,59</b>	<b>3,91</b>
2 990 610,00	BTP 0,25% 20/11/2023	EUR	3 009 283,56	3 015 581,59	3,91
<b>Energy</b>			<b>814 520,00</b>	<b>809 872,00</b>	<b>1,05</b>
800 000,00	ESTRA SPA 5% 14/07/2019	EUR	814 520,00	809 872,00	1,05
<b>Consumer Retail</b>			<b>747 600,00</b>	<b>753 469,50</b>	<b>0,98</b>
700 000,00	SNAITECH SPA 6,375% 07/11/2021	EUR	747 600,00	753 469,50	0,98
<b>Health</b>			<b>298 290,00</b>	<b>304 437,00</b>	<b>0,40</b>
300 000,00	KEDRION SPA 3% 12/07/2022	EUR	298 290,00	304 437,00	0,40
<b>Telecommunication</b>			<b>250 000,00</b>	<b>243 582,50</b>	<b>0,32</b>
250 000,00	WIND TRE SPA 3,125% 20/01/2025	EUR	250 000,00	243 582,50	0,32
<b>GREECE</b>			<b>3 429 802,85</b>	<b>3 856 283,37</b>	<b>5,01</b>
<b>Government</b>			<b>2 434 082,85</b>	<b>2 846 613,37</b>	<b>3,70</b>
1 155 062,00	HELLENIC REPUBLIC GOVERNMENT BOND 3,75% 30/01/2028	EUR	908 241,28	1 124 810,93	1,46
800 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,75% 17/04/2019	EUR	798 055,00	832 340,00	1,08
567 875,00	HELLENIC REPUBLIC GOVERNMENT BOND 3,9% 30/01/2033	EUR	419 593,15	533 365,24	0,70
357 750,00	HELLENIC REPUBLIC GOVERNMENT BOND 3,5% 30/01/2023	EUR	308 193,42	356 097,20	0,46
<b>Finance</b>			<b>995 720,00</b>	<b>1 009 670,00</b>	<b>1,31</b>
1 000 000,00	NATIONAL BANK OF GREECE SA 2,75% 19/10/2020	EUR	995 720,00	1 009 670,00	1,31
<b>UNITED KINGDOM</b>			<b>3 690 380,74</b>	<b>3 812 792,70</b>	<b>4,95</b>
<b>Multi-Utilities</b>			<b>1 915 688,85</b>	<b>2 071 464,91</b>	<b>2,69</b>
1 500 000,00	PUBLIC POWER CORP FINANCE PLC 5,5% 01/05/2019	EUR	1 349 950,00	1 455 337,50	1,89
500 000,00	SOUTHERN WATER GREENSANDS FINANCING PLC 8,5% 15/04/2019	GBP	565 738,85	616 127,41	0,80
<b>Finance</b>			<b>867 996,92</b>	<b>820 241,78</b>	<b>1,07</b>
900 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6,125% 15/12/2022	USD	867 996,92	820 241,78	1,07
<b>Consumer Retail</b>			<b>806 867,97</b>	<b>819 389,51</b>	<b>1,06</b>
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5% 15/02/2022	GBP	606 867,97	614 009,51	0,80
200 000,00	EC FINANCE PLC 2,375% 15/11/2022	EUR	200 000,00	205 380,00	0,26
<b>Basic Goods</b>			<b>99 827,00</b>	<b>101 696,50</b>	<b>0,13</b>
100 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0,75% 24/02/2022	EUR	99 827,00	101 696,50	0,13
<b>NETHERLANDS</b>			<b>2 831 127,50</b>	<b>2 881 420,50</b>	<b>3,74</b>
<b>Telecommunication</b>			<b>2 017 362,50</b>	<b>2 040 270,00</b>	<b>2,65</b>
1 000 000,00	UNITED GROUP BV 4,875% 01/07/2024	EUR	1 037 412,50	1 042 595,00	1,35
500 000,00	ZIGGO SECURED FINANCE BV 3,75% 15/01/2025	EUR	500 000,00	517 460,00	0,67
500 000,00	UPC HOLDING BV 3,875% 15/06/2029	EUR	479 950,00	480 215,00	0,63
<b>Basic Goods</b>			<b>504 825,00</b>	<b>532 837,50</b>	<b>0,69</b>
500 000,00	LOUIS DREYFUS CO BV 4% 07/02/2022	EUR	504 825,00	532 837,50	0,69
<b>Finance</b>			<b>308 940,00</b>	<b>308 313,00</b>	<b>0,40</b>
300 000,00	NN GROUP NV 1% 18/03/2022	EUR	308 940,00	308 313,00	0,40
<b>FRANCE</b>			<b>2 531 911,03</b>	<b>2 445 360,42</b>	<b>3,17</b>
<b>Finance</b>			<b>1 643 832,74</b>	<b>1 575 445,05</b>	<b>2,04</b>
800 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1,375% 02/08/2019	USD	727 425,24	657 801,35	0,85
500 000,00	DEXIA CREDIT LOCAL SA 0,25% 19/03/2020	EUR	499 195,00	505 810,00	0,66
500 000,00	DEXIA CREDIT LOCAL SA 2,375% 20/09/2022	USD	417 212,50	411 833,70	0,53

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Telecommunication</b>			<b>788 078,29</b>	<b>770 225,87</b>	<b>1,00</b>
500 000,00	SFR GROUP SA 5,375% 15/05/2022	EUR	516 750,00	516 600,00	0,67
300 000,00	SFR GROUP SA 6% 15/05/2022	USD	271 328,29	253 625,87	0,33
<b>Industries</b>			<b>100 000,00</b>	<b>99 689,50</b>	<b>0,13</b>
100 000,00	CMA CGM SA 5,25% 15/01/2025	EUR	100 000,00	99 689,50	0,13
<b>LUXEMBOURG</b>			<b>2 005 799,60</b>	<b>1 972 768,27</b>	<b>2,56</b>
<b>Telecommunication</b>			<b>1 255 799,60</b>	<b>1 172 508,27</b>	<b>1,52</b>
1 350 000,00	MATTERHORN TELECOM SA 3,625% 01/05/2022	CHF	1 255 799,60	1 172 508,27	1,52
<b>Industries</b>			<b>500 000,00</b>	<b>535 725,00</b>	<b>0,70</b>
500 000,00	ARD FINANCE SA 6,625% 15/09/2023	EUR	500 000,00	535 725,00	0,70
<b>Energy</b>			<b>250 000,00</b>	<b>264 535,00</b>	<b>0,34</b>
250 000,00	TRAFIGURA FUNDING SA 5% 27/04/2020	EUR	250 000,00	264 535,00	0,34
<b>SWITZERLAND</b>			<b>1 016 459,70</b>	<b>1 016 593,71</b>	<b>1,32</b>
<b>Raw materials</b>			<b>514 974,70</b>	<b>513 123,71</b>	<b>0,67</b>
600 000,00	SYNGENTA FINANCE AG 0,75% 01/11/2019	CHF	514 974,70	513 123,71	0,67
<b>Finance</b>			<b>501 485,00</b>	<b>503 470,00</b>	<b>0,65</b>
500 000,00	CREDIT SUISSE AG 0,375% 11/04/2019	EUR	501 485,00	503 470,00	0,65
<b>IRELAND</b>			<b>870 512,00</b>	<b>878 203,25</b>	<b>1,14</b>
<b>Telecommunication</b>			<b>512 600,00</b>	<b>518 500,00</b>	<b>0,67</b>
500 000,00	EIRCOM FINANCE DAC 4,5% 31/05/2022	EUR	512 600,00	518 500,00	0,67
<b>Finance</b>			<b>357 912,00</b>	<b>359 703,25</b>	<b>0,47</b>
250 000,00	ALLIED IRISH BANKS PLC 1,375% 16/03/2020	EUR	258 025,00	257 013,75	0,34
100 000,00	BANK OF IRELAND 1,25% 09/04/2020	EUR	99 887,00	102 689,50	0,13
<b>GERMANY</b>			<b>804 750,00</b>	<b>862 134,00</b>	<b>1,12</b>
<b>Telecommunication</b>			<b>500 000,00</b>	<b>540 255,00</b>	<b>0,70</b>
500 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 4,625% 15/02/2026	EUR	500 000,00	540 255,00	0,70
<b>Industries</b>			<b>304 750,00</b>	<b>321 879,00</b>	<b>0,42</b>
300 000,00	HAPAG-LLOYD AG 6,75% 01/02/2022	EUR	304 750,00	321 879,00	0,42
<b>FINLAND</b>			<b>760 770,00</b>	<b>763 496,25</b>	<b>0,99</b>
<b>Finance</b>			<b>760 770,00</b>	<b>763 496,25</b>	<b>0,99</b>
750 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1% 06/05/2020	EUR	760 770,00	763 496,25	0,99
<b>JERSEY</b>			<b>746 251,28</b>	<b>739 322,33</b>	<b>0,96</b>
<b>Finance</b>			<b>746 251,28</b>	<b>739 322,33</b>	<b>0,96</b>
500 000,00	HBOS CAPITAL FUNDING LP 6,85% 29/03/2049	USD	446 251,28	428 135,33	0,56
300 000,00	MERCURY BONDCO PLC 7,125% 30/05/2021	EUR	300 000,00	311 187,00	0,40
<b>SPAIN</b>			<b>520 000,00</b>	<b>560 450,00</b>	<b>0,73</b>
<b>Government</b>			<b>520 000,00</b>	<b>560 450,00</b>	<b>0,73</b>
500 000,00	AUTONOMOUS COMMUNITY OF CATALONIA 6,35% 30/11/2041	EUR	520 000,00	560 450,00	0,73
<b>AUSTRIA</b>			<b>531 100,00</b>	<b>524 790,00</b>	<b>0,68</b>
<b>Raw materials</b>			<b>531 100,00</b>	<b>524 790,00</b>	<b>0,68</b>
500 000,00	SAPPI PAPIER HOLDING GMBH 4% 01/04/2023	EUR	531 100,00	524 790,00	0,68

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

## CompAM FUND - Active European Credit

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>SWEDEN</b>			<b>524 500,00</b>	<b>524 120,00</b>	<b>0,68</b>
<b>Industries</b>			<b>524 500,00</b>	<b>524 120,00</b>	<b>0,68</b>
500 000,00	STENA AB 5,875% 01/02/2019	EUR	524 500,00	524 120,00	0,68
<b>UNITED STATES</b>			<b>549 443,50</b>	<b>503 526,57</b>	<b>0,65</b>
<b>Basic Goods</b>			<b>449 505,50</b>	<b>402 912,57</b>	<b>0,52</b>
500 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	449 505,50	402 912,57	0,52
<b>Health</b>			<b>99 938,00</b>	<b>100 614,00</b>	<b>0,13</b>
100 000,00	JOHNSON & JOHNSON 0,25% 20/01/2022	EUR	99 938,00	100 614,00	0,13
<b>Zero-Coupon Bonds</b>			<b>498 695,00</b>	<b>500 745,00</b>	<b>0,65</b>
<b>FRANCE</b>			<b>498 695,00</b>	<b>500 745,00</b>	<b>0,65</b>
<b>Consumer Retail</b>			<b>498 695,00</b>	<b>500 745,00</b>	<b>0,65</b>
500 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0,00% 26/05/2020	EUR	498 695,00	500 745,00	0,65
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>3 216 689,02</b>	<b>2 947 168,03</b>	<b>3,83</b>
<b>Ordinary Bonds</b>			<b>2 761 527,12</b>	<b>2 505 951,84</b>	<b>3,26</b>
<b>FRANCE</b>			<b>1 591 214,14</b>	<b>1 459 394,52</b>	<b>1,90</b>
<b>Finance</b>			<b>1 591 214,14</b>	<b>1 459 394,52</b>	<b>1,90</b>
1 750 000,00	BNP PARIBAS SA 2,375% 21/05/2020	USD	1 591 214,14	1 459 394,52	1,90
<b>NETHERLANDS</b>			<b>1 170 312,98</b>	<b>1 046 557,32</b>	<b>1,36</b>
<b>Finance</b>			<b>1 170 312,98</b>	<b>1 046 557,32</b>	<b>1,36</b>
1 250 000,00	ING BANK NV 2,75% 22/03/2021	USD	1 170 312,98	1 046 557,32	1,36
<b>Floating Rate Notes</b>			<b>455 161,90</b>	<b>441 216,19</b>	<b>0,57</b>
<b>UNITED KINGDOM</b>			<b>455 161,90</b>	<b>441 216,19</b>	<b>0,57</b>
<b>Finance</b>			<b>455 161,90</b>	<b>441 216,19</b>	<b>0,57</b>
500 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 29/12/2049	USD	455 161,90	441 216,19	0,57
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>521 310,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Warrants</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>UNITED KINGDOM</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
850,00	VISIOCORP PLC 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
<b>Ordinary Bonds</b>			<b>521 310,00</b>	<b>0,00</b>	<b>0,00</b>
<b>IRELAND</b>			<b>521 310,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>521 310,00</b>	<b>0,00</b>	<b>0,00</b>
1 000 000,00	WATERFORD WEDGWOOD PLC 9,875% 01/12/2010 <sup>1</sup>	EUR	521 310,00	0,00	0,00
<b>Total Portfolio</b>			<b>69 209 799,90</b>	<b>70 288 458,16</b>	<b>91,24</b>

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

## CompAM FUND - Active European Credit

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>282 665,72</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>283 863,12</b>
31/01/2018	7 606 799,46	EUR	9 000 000,00	USD	123 922,66
08/05/2018	672 874,46	EUR	750 000,00	USD	53 176,17
31/01/2018	2 012 693,97	EUR	2 300 000,00	CHF	46 595,96
31/01/2018	1 933 056,22	EUR	1 700 000,00	GBP	19 310,34
08/05/2018	842 948,85	EUR	1 000 000,00	USD	16 684,46
31/01/2018	798 510,84	EUR	950 000,00	USD	8 651,62
08/05/2018	420 282,92	EUR	500 000,00	USD	7 150,73
31/01/2018	280 035,42	EUR	320 000,00	CHF	6 491,35
08/05/2018	414 754,03	EUR	500 000,00	USD	1 621,84
31/01/2018	128 481,77	EUR	150 000,00	CHF	257,99
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(1 197,40)</b>
08/05/2018	329 308,36	EUR	400 000,00	USD	(1 197,40)

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

## CompAM FUND - Active Dollar Bond

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN USD

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	39 281 784,17	
Cash at banks		812 813,80	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	27 684,75	
Interest receivable		537 735,76	
<b>Total assets</b>		<b>40 660 018,48</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(103 512,09)	
Other liabilities		(398 394,57)	
<b>Total liabilities</b>		<b>(501 906,66)</b>	
<b>Total net assets</b>		<b>40 158 111,82</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	USD	1 661,589	4 348,146
Class E Shares	USD	1 871,619	10 186,332
Class M Shares	USD	1 179,138	5 448,090
Class Y Shares	USD	1 225,569	5 000,000
Class Z Shares	USD	1 177,417	1 118,083

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 2017 IN USD

Net assets at the beginning of the year	Notes	43 587 627,69
Net income from investments	(Note 1e)	1 988 100,11
Interest on bank accounts	(Note 1e)	8 223,61
Other income		791,58
<b>Total income</b>		<b>1 997 115,30</b>
Investment Management fees	(Note 2)	(509 488,20)
Management Company fees	(Note 3)	(30 781,54)
Performance fees	(Note 4)	(343 829,90)
Depository fees		(33 323,29)
Subscription tax	(Note 5)	(21 674,31)
Depository transaction fees	(Note 6)	(11 828,33)
Other charges and taxes	(Note 11)	(112 851,37)
<b>Total expenses</b>		<b>(1 063 776,94)</b>
<b>Net investment income / (loss)</b>		<b>933 338,36</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 048 658,06
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 747 651,74
- Forward foreign exchange contracts	(Note 1h)	(526 937,12)
<b>Net result of operations for the year</b>		<b>3 202 711,04</b>
Subscriptions for the year		10 357 541,49
Redemptions for the year		(16 989 768,40)
<b>Net assets at the end of the year</b>		<b>40 158 111,82</b>

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 31 DECEMBER 2017 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>37 957 584,47</b>	<b>39 281 784,17</b>	<b>97,82</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>31 558 137,30</b>	<b>32 762 016,12</b>	<b>81,58</b>
<b>Ordinary Bonds</b>			<b>23 163 169,02</b>	<b>24 253 700,54</b>	<b>60,39</b>
<b>ARGENTINA</b>			<b>2 814 645,74</b>	<b>2 977 656,68</b>	<b>7,41</b>
<b>Energy</b>			<b>1 308 880,86</b>	<b>1 290 258,27</b>	<b>3,21</b>
1 000 000,00	YPF SA 3,75% 30/09/2019	CHF	1 008 880,86	1 059 235,51	2,64
4 602 120,00	YPF SA 16,5% 09/05/2022	ARS	300 000,00	231 022,76	0,57
<b>Government</b>			<b>737 848,88</b>	<b>857 618,41</b>	<b>2,14</b>
412 831,07	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7,82% 31/12/2033	EUR	487 848,88	580 340,91	1,45
250 000,00	CITY OF BUENOS AIRES ARGENTINA 8,95% 19/02/2021	USD	250 000,00	277 277,50	0,69
<b>Multi-Utilities</b>			<b>511 333,00</b>	<b>547 250,00</b>	<b>1,36</b>
500 000,00	PAMPA ENERGIA SA 7,375% 21/07/2023	USD	511 333,00	547 250,00	1,36
<b>Finance</b>			<b>256 583,00</b>	<b>282 530,00</b>	<b>0,70</b>
250 000,00	IRSA PROPIEDADES COMERCIALES SA 8,75% 23/03/2023	USD	256 583,00	282 530,00	0,70
<b>NETHERLANDS</b>			<b>1 993 478,78</b>	<b>2 187 612,11</b>	<b>5,45</b>
<b>Energy</b>			<b>1 083 852,32</b>	<b>1 246 143,28</b>	<b>3,10</b>
300 000,00	PETROBRAS GLOBAL FINANCE BV 4,75% 14/01/2025	EUR	306 528,32	399 279,28	0,99
250 000,00	PETROBRAS GLOBAL FINANCE BV 8,75% 23/05/2026	USD	249 952,50	298 628,75	0,74
250 000,00	PETROBRAS GLOBAL FINANCE BV 5,299% 27/01/2025	USD	250 000,00	251 093,75	0,63
200 000,00	LUKOIL INTERNATIONAL FINANCE BV 3,416% 24/04/2018	USD	195 400,00	200 553,00	0,50
100 000,00	PETROBRAS GLOBAL FINANCE BV 6,85% 05/06/2115	USD	81 971,50	96 588,50	0,24
<b>Telecommunication</b>			<b>706 616,46</b>	<b>732 624,83</b>	<b>1,83</b>
200 000,00	VIMPELCOM HOLDINGS BV 5,2% 13/02/2019	USD	193 000,00	204 248,00	0,51
200 000,00	VIMPELCOM HOLDINGS BV 4,95% 16/06/2024	USD	200 000,00	202 887,00	0,51
200 000,00	VIMPELCOM HOLDINGS BV 3,95% 16/06/2021	USD	200 000,00	200 295,00	0,50
100 000,00	UNITED GROUP BV 4,875% 01/07/2024	EUR	113 616,46	125 194,83	0,31
<b>Basic Goods</b>			<b>203 010,00</b>	<b>208 844,00</b>	<b>0,52</b>
200 000,00	MARFRIG HOLDINGS EUROPE BV 8% 08/06/2023	USD	203 010,00	208 844,00	0,52
<b>MEXICO</b>			<b>2 264 000,74</b>	<b>2 108 621,89</b>	<b>5,25</b>
<b>Industries</b>			<b>706 715,00</b>	<b>735 265,50</b>	<b>1,83</b>
500 000,00	CEMEX SAB DE CV 5,7% 11/01/2025	USD	506 375,00	528 277,50	1,32
200 000,00	GRUPO KUO SAB DE CV 5,75% 07/07/2027	USD	200 340,00	206 988,00	0,51
<b>Energy</b>			<b>656 454,93</b>	<b>612 559,86</b>	<b>1,52</b>
200 000,00	PETROLEOS MEXICANOS 3,75% 16/11/2025	GBP	260 809,56	270 495,85	0,67
200 000,00	PETROLEOS MEXICANOS 6,75% 21/09/2047	USD	200 000,00	208 830,00	0,52
3 000 000,00	PETROLEOS MEXICANOS 7,47% 12/11/2026	MXN	195 645,37	133 234,01	0,33
<b>Telecommunication</b>			<b>479 678,81</b>	<b>331 474,53</b>	<b>0,83</b>
7 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	479 678,81	331 474,53	0,83
<b>Basic Goods</b>			<b>222 500,00</b>	<b>217 327,00</b>	<b>0,54</b>
200 000,00	CONTROLADORA MABE SA DE CV 7,875% 28/10/2019	USD	222 500,00	217 327,00	0,54
<b>Finance</b>			<b>198 652,00</b>	<b>211 995,00</b>	<b>0,53</b>
200 000,00	CREDITO REAL SAB DE CV SOFOM ER 7,25% 20/07/2023	USD	198 652,00	211 995,00	0,53

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



## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 31 DECEMBER 2017 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>1 859 865,54</b>	<b>2 055 318,47</b>	<b>5,12</b>
<b>Telecommunication</b>			<b>1 070 181,23</b>	<b>1 090 462,25</b>	<b>2,71</b>
600 000,00	MATTERHORN TELECOM SA 3,625% 01/05/2022	CHF	616 681,23	625 754,75	1,56
250 000,00	MILlicom INTERNATIONAL CELLULAR SA 6% 15/03/2025	USD	250 000,00	267 407,50	0,66
200 000,00	ALTICE LUXEMBOURG SA 7,75% 15/05/2022	USD	203 500,00	197 300,00	0,49
<b>Energy</b>			<b>512 346,81</b>	<b>680 863,72</b>	<b>1,70</b>
400 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2,85% 25/10/2019	CHF	328 806,81	424 498,72	1,06
250 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4,375% 19/09/2022	USD	183 540,00	256 365,00	0,64
<b>Finance</b>			<b>277 337,50</b>	<b>283 992,50</b>	<b>0,71</b>
275 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5,18% 28/06/2019	USD	277 337,50	283 992,50	0,71
<b>FRANCE</b>			<b>2 048 912,50</b>	<b>2 045 831,00</b>	<b>5,09</b>
<b>Finance</b>			<b>848 637,50</b>	<b>839 681,00</b>	<b>2,09</b>
600 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1,375% 02/08/2019	USD	599 280,00	592 416,00	1,47
250 000,00	DEXIA CREDIT LOCAL SA 2,375% 20/09/2022	USD	249 357,50	247 265,00	0,62
<b>Telecommunication</b>			<b>700 625,00</b>	<b>708 075,00</b>	<b>1,76</b>
500 000,00	SFR GROUP SA 6% 15/05/2022	USD	500 625,00	507 590,00	1,26
200 000,00	SFR GROUP SA 6,25% 15/05/2024	USD	200 000,00	200 485,00	0,50
<b>Supranational</b>			<b>499 650,00</b>	<b>498 075,00</b>	<b>1,24</b>
500 000,00	COUNCIL OF EUROPE DEVELOPMENT BANK 1,875% 27/01/2020	USD	499 650,00	498 075,00	1,24
<b>UNITED KINGDOM</b>			<b>1 579 908,21</b>	<b>1 713 821,80</b>	<b>4,27</b>
<b>Multi-Utilities</b>			<b>365 268,21</b>	<b>466 018,55</b>	<b>1,16</b>
400 000,00	PUBLIC POWER CORP FINANCE PLC 5,5% 01/05/2019	EUR	365 268,21	466 018,55	1,16
<b>Finance</b>			<b>263 025,00</b>	<b>273 596,25</b>	<b>0,68</b>
250 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6,125% 15/12/2022	USD	263 025,00	273 596,25	0,68
<b>Industries</b>			<b>255 000,00</b>	<b>266 395,00</b>	<b>0,66</b>
250 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9,875% 15/09/2021	USD	255 000,00	266 395,00	0,66
<b>Consumer Retail</b>			<b>250 000,00</b>	<b>252 533,75</b>	<b>0,63</b>
250 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3,5% 15/03/2020	USD	250 000,00	252 533,75	0,63
<b>Basic Goods</b>			<b>246 615,00</b>	<b>251 796,25</b>	<b>0,63</b>
250 000,00	MARB BONDCO PLC 7% 15/03/2024	USD	246 615,00	251 796,25	0,63
<b>Energy</b>			<b>200 000,00</b>	<b>203 482,00</b>	<b>0,51</b>
200 000,00	BP CAPITAL MARKETS PLC 3,161% 17/03/2021	USD	200 000,00	203 482,00	0,51
<b>UNITED ARAB EMIRATES</b>			<b>832 934,45</b>	<b>944 311,35</b>	<b>2,35</b>
<b>Finance</b>			<b>832 934,45</b>	<b>944 311,35</b>	<b>2,35</b>
500 000,00	EMIRATES NBD PJSC 3,25% 19/11/2019	USD	499 815,00	505 757,50	1,26
400 000,00	AABAR INVESTMENTS PJSC 0,5% 27/03/2020	EUR	333 119,45	438 553,85	1,09
<b>TURKEY</b>			<b>895 360,00</b>	<b>906 641,50</b>	<b>2,26</b>
<b>Finance</b>			<b>594 310,00</b>	<b>600 943,00</b>	<b>1,50</b>
400 000,00	TURKIYE VAKIFLAR BANKASI TAO 3,75% 15/04/2018	USD	395 664,00	400 488,00	1,00
200 000,00	TURKIYE IS BANKASI 3,75% 10/10/2018	USD	198 646,00	200 455,00	0,50
<b>Telecommunication</b>			<b>301 050,00</b>	<b>305 698,50</b>	<b>0,76</b>
300 000,00	TURK TELEKOMUNIKASYON AS 4,875% 19/06/2024	USD	301 050,00	305 698,50	0,76

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 31 DECEMBER 2017 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>GEORGIA</b>			<b>755 602,12</b>	<b>792 946,25</b>	<b>1,97</b>
<b>Finance</b>			<b>501 491,00</b>	<b>523 290,00</b>	<b>1,30</b>
500 000,00	BGEO GROUP JSC 6% 26/07/2023	USD	501 491,00	523 290,00	1,30
<b>Energy</b>			<b>254 111,12</b>	<b>269 656,25</b>	<b>0,67</b>
250 000,00	GEORGIAN OIL AND GAS CORP JSC 6,75% 26/04/2021	USD	254 111,12	269 656,25	0,67
<b>SPAIN</b>			<b>633 042,96</b>	<b>672 988,48</b>	<b>1,68</b>
<b>Government</b>			<b>633 042,96</b>	<b>672 988,48</b>	<b>1,68</b>
500 000,00	AUTONOMOUS COMMUNITY OF CATALONIA 6,35% 30/11/2041	EUR	633 042,96	672 988,48	1,68
<b>EGYPT</b>			<b>649 865,00</b>	<b>671 012,25</b>	<b>1,67</b>
<b>Supranational</b>			<b>444 615,00</b>	<b>461 252,25</b>	<b>1,15</b>
450 000,00	AFRICAN EXPORT-IMPORT BANK 4,75% 29/07/2019	USD	444 615,00	461 252,25	1,15
<b>Government</b>			<b>205 250,00</b>	<b>209 760,00</b>	<b>0,52</b>
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5,75% 29/04/2020	USD	205 250,00	209 760,00	0,52
<b>IRELAND</b>			<b>650 320,00</b>	<b>664 580,50</b>	<b>1,65</b>
<b>Industries</b>			<b>400 320,00</b>	<b>403 528,00</b>	<b>1,00</b>
400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3,45% 06/10/2020	USD	400 320,00	403 528,00	1,00
<b>Raw materials</b>			<b>250 000,00</b>	<b>261 052,50</b>	<b>0,65</b>
250 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4,5% 15/06/2023	USD	250 000,00	261 052,50	0,65
<b>BRAZIL</b>			<b>591 750,00</b>	<b>631 188,00</b>	<b>1,57</b>
<b>Industries</b>			<b>299 100,00</b>	<b>325 926,00</b>	<b>0,81</b>
300 000,00	VOTORANTIM CIMENTOS SA 7,25% 05/04/2041	USD	299 100,00	325 926,00	0,81
<b>Raw materials</b>			<b>292 650,00</b>	<b>305 262,00</b>	<b>0,76</b>
300 000,00	CIA BRASILEIRA DE ALUMINIO 4,75% 17/06/2024	USD	292 650,00	305 262,00	0,76
<b>GREECE</b>			<b>416 091,56</b>	<b>597 608,52</b>	<b>1,49</b>
<b>Government</b>			<b>416 091,56</b>	<b>597 608,52</b>	<b>1,49</b>
375 625,00	HELLENIC REPUBLIC GOVERNMENT BOND 3,75% 30/01/2028	EUR	299 942,15	439 237,56	1,09
132 500,00	HELLENIC REPUBLIC GOVERNMENT BOND 3,5% 30/01/2023	EUR	116 149,41	158 370,96	0,40
<b>NIGERIA</b>			<b>555 625,00</b>	<b>564 657,00</b>	<b>1,41</b>
<b>Government</b>			<b>555 625,00</b>	<b>564 657,00</b>	<b>1,41</b>
300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,625% 27/06/2022	USD	300 000,00	311 727,00	0,78
250 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5,125% 12/07/2018	USD	255 625,00	252 930,00	0,63
<b>SWITZERLAND</b>			<b>499 525,00</b>	<b>529 415,00</b>	<b>1,32</b>
<b>Finance</b>			<b>499 525,00</b>	<b>529 415,00</b>	<b>1,32</b>
500 000,00	UBS AG 5,125% 15/05/2024	USD	499 525,00	529 415,00	1,32
<b>JERSEY</b>			<b>506 250,00</b>	<b>514 105,00</b>	<b>1,28</b>
<b>Finance</b>			<b>506 250,00</b>	<b>514 105,00</b>	<b>1,28</b>
500 000,00	HBOS CAPITAL FUNDING LP 6,85% 29/03/2049	USD	506 250,00	514 105,00	1,28
<b>CAYMAN ISLANDS</b>			<b>480 625,00</b>	<b>492 690,00</b>	<b>1,23</b>
<b>Finance</b>			<b>480 625,00</b>	<b>492 690,00</b>	<b>1,23</b>
500 000,00	BANCO DO BRASIL SA 3,875% 10/10/2022	USD	480 625,00	492 690,00	1,23

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 31 DECEMBER 2017 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TUNISIA</b>			<b>399 974,29</b>	<b>453 270,93</b>	<b>1,13</b>
<b>Finance</b>			<b>399 974,29</b>	<b>453 270,93</b>	<b>1,13</b>
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,625% 17/02/2024	EUR	210 974,29	253 201,93	0,63
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5,75% 30/01/2025	USD	189 000,00	200 069,00	0,50
<b>JAPAN</b>			<b>400 000,00</b>	<b>397 039,00</b>	<b>0,99</b>
<b>Telecommunication</b>			<b>400 000,00</b>	<b>397 039,00</b>	<b>0,99</b>
200 000,00	SOFTBANK GROUP CORP 5,125% 19/09/2027	USD	200 000,00	198 535,00	0,50
200 000,00	SOFTBANK GROUP CORP 4,75% 19/09/2024	USD	200 000,00	198 504,00	0,49
<b>UNITED STATES</b>			<b>398 136,00</b>	<b>387 054,00</b>	<b>0,96</b>
<b>Basic Goods</b>			<b>398 136,00</b>	<b>387 054,00</b>	<b>0,96</b>
400 000,00	NESTLE HOLDINGS INC 1,375% 13/07/2021	USD	398 136,00	387 054,00	0,96
<b>ITALY</b>			<b>352 829,93</b>	<b>353 119,92</b>	<b>0,88</b>
<b>Telecommunication</b>			<b>352 829,93</b>	<b>353 119,92</b>	<b>0,88</b>
300 000,00	WIND TRE SPA 2,625% 20/01/2023	EUR	352 829,93	353 119,92	0,88
<b>KAZAKHSTAN</b>			<b>336 301,20</b>	<b>326 392,64</b>	<b>0,81</b>
<b>Industries</b>			<b>334 933,57</b>	<b>324 184,71</b>	<b>0,81</b>
300 000,00	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3,638% 20/06/2022	CHF	334 933,57	324 184,71	0,81
<b>Finance</b>			<b>1 367,63</b>	<b>2 207,93</b>	<b>0,00</b>
2 208,00	KAZKOMMERTSBANK JSC 5,5% 21/12/2022	USD	1 367,63	2 207,93	0,00
<b>SOUTH AFRICA</b>			<b>303 750,00</b>	<b>307 506,00</b>	<b>0,77</b>
<b>Government</b>			<b>303 750,00</b>	<b>307 506,00</b>	<b>0,77</b>
300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4,665% 17/01/2024	USD	303 750,00	307 506,00	0,77
<b>KENYA</b>			<b>250 000,00</b>	<b>266 796,25</b>	<b>0,66</b>
<b>Government</b>			<b>250 000,00</b>	<b>266 796,25</b>	<b>0,66</b>
250 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 6,875% 24/06/2024	USD	250 000,00	266 796,25	0,66
<b>UKRAINE</b>			<b>250 000,00</b>	<b>245 960,00</b>	<b>0,61</b>
<b>Government</b>			<b>250 000,00</b>	<b>245 960,00</b>	<b>0,61</b>
250 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7,375% 25/09/2032	USD	250 000,00	245 960,00	0,61
<b>AUSTRIA</b>			<b>244 375,00</b>	<b>238 225,00</b>	<b>0,59</b>
<b>Basic Goods</b>			<b>244 375,00</b>	<b>238 225,00</b>	<b>0,59</b>
250 000,00	ESAL GMBH 6,25% 05/02/2023	USD	244 375,00	238 225,00	0,59
<b>MAURITIUS</b>			<b>200 000,00</b>	<b>207 331,00</b>	<b>0,52</b>
<b>Telecommunication</b>			<b>200 000,00</b>	<b>207 331,00</b>	<b>0,52</b>
200 000,00	MTN MAURITIUS INVESTMENT LTD 5,373% 13/02/2022	USD	200 000,00	207 331,00	0,52
<b>Floating Rate Notes</b>			<b>7 731 137,91</b>	<b>8 190 139,10</b>	<b>20,39</b>
<b>SWITZERLAND</b>			<b>1 569 937,50</b>	<b>1 644 735,75</b>	<b>4,09</b>
<b>Finance</b>			<b>1 569 937,50</b>	<b>1 644 735,75</b>	<b>4,09</b>
1 050 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	1 059 812,50	1 140 105,75	2,84
500 000,00	UBS AG FRN 22/05/2023	USD	510 125,00	504 630,00	1,25

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 31 DECEMBER 2017 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>1 148 887,50</b>	<b>1 252 055,00</b>	<b>3,12</b>
<b>Finance</b>			<b>1 148 887,50</b>	<b>1 252 055,00</b>	<b>3,12</b>
500 000,00	STANDARD CHARTERED PLC FRN 29/12/2049	USD	493 000,00	512 335,00	1,28
500 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	400 500,00	470 182,50	1,17
250 000,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC FRN 20/03/2025	USD	255 387,50	269 537,50	0,67
<b>LUXEMBOURG</b>			<b>1 139 250,00</b>	<b>1 133 467,50</b>	<b>2,82</b>
<b>Finance</b>			<b>1 139 250,00</b>	<b>1 133 467,50</b>	<b>2,82</b>
1 100 000,00	KBC IFIMA SA FRN 07/02/2025	USD	1 139 250,00	1 133 467,50	2,82
<b>FRANCE</b>			<b>836 270,41</b>	<b>960 476,31</b>	<b>2,39</b>
<b>Finance</b>			<b>836 270,41</b>	<b>960 476,31</b>	<b>2,39</b>
600 000,00	DEXIA CREDIT LOCAL SA FRN 12/02/2019	EUR	586 270,41	710 170,06	1,77
250 000,00	DEXIA CREDIT LOCAL SA FRN 23/03/2018	USD	250 000,00	250 306,25	0,62
<b>ARGENTINA</b>			<b>756 301,75</b>	<b>878 920,31</b>	<b>2,19</b>
<b>Government</b>			<b>756 301,75</b>	<b>878 920,31</b>	<b>2,19</b>
725 000,00	PROVINCIA DE BUENOS AIRES/ARGENTINA FRN 01/05/2020	EUR	756 301,75	878 920,31	2,19
<b>NETHERLANDS</b>			<b>722 392,58</b>	<b>749 901,92</b>	<b>1,87</b>
<b>Finance</b>			<b>494 312,50</b>	<b>507 530,00</b>	<b>1,27</b>
500 000,00	AT SECURITIES BV FRN 31/12/2099	USD	494 312,50	507 530,00	1,27
<b>Telecommunication</b>			<b>228 080,08</b>	<b>242 371,92</b>	<b>0,60</b>
200 000,00	UNITED GROUP BV FRN 01/07/2023	EUR	228 080,08	242 371,92	0,60
<b>UNITED STATES</b>			<b>502 640,00</b>	<b>516 191,67</b>	<b>1,28</b>
<b>Basic Goods</b>			<b>502 640,00</b>	<b>516 191,67</b>	<b>1,28</b>
500 000,00	ANHEUSER-BUSCH INBEV FINANCE INC FRN 01/02/2021	USD	502 640,00	516 191,67	1,28
<b>NORWAY</b>			<b>413 000,00</b>	<b>412 792,00</b>	<b>1,03</b>
<b>Finance</b>			<b>413 000,00</b>	<b>412 792,00</b>	<b>1,03</b>
400 000,00	DNB BANK ASA FRN 29/12/2049	USD	413 000,00	412 792,00	1,03
<b>SERBIA</b>			<b>243 502,17</b>	<b>243 672,64</b>	<b>0,61</b>
<b>Government</b>			<b>243 502,17</b>	<b>243 672,64</b>	<b>0,61</b>
238 435,41	SERBIA INTERNATIONAL BOND FRN 01/11/2024	USD	243 502,17	243 672,64	0,61
<b>IRELAND</b>			<b>198 956,00</b>	<b>199 571,00</b>	<b>0,50</b>
<b>Finance</b>			<b>198 956,00</b>	<b>199 571,00</b>	<b>0,50</b>
200 000,00	BANK OF IRELAND GROUP PLC FRN 19/09/2027	USD	198 956,00	199 571,00	0,50
<b>COLOMBIA</b>			<b>200 000,00</b>	<b>198 355,00</b>	<b>0,49</b>
<b>Finance</b>			<b>200 000,00</b>	<b>198 355,00</b>	<b>0,49</b>
200 000,00	BANCOLOMBIA SA FRN 18/10/2027	USD	200 000,00	198 355,00	0,49
<b>Zero-Coupon Bonds</b>			<b>220 767,87</b>	<b>243 524,50</b>	<b>0,61</b>
<b>LUXEMBOURG</b>			<b>220 767,87</b>	<b>243 524,50</b>	<b>0,61</b>
<b>Supranational</b>			<b>220 767,87</b>	<b>243 524,50</b>	<b>0,61</b>
1 500 000,00	EUROPEAN INVESTMENT BANK 0,00% 05/09/2022	TRY	220 767,87	243 524,50	0,61

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 31 DECEMBER 2017 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Shares</b>			<b>443 062,50</b>	<b>74 651,98</b>	<b>0,19</b>
<b>CANADA</b>			<b>443 062,50</b>	<b>74 651,98</b>	<b>0,19</b>
<b>Energy</b>			<b>443 062,50</b>	<b>74 651,98</b>	<b>0,19</b>
2 362,00	FRONTERA ENERGY CORP	CAD	443 062,50	74 651,98	0,19
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>6 232 779,50</b>	<b>6 344 488,88</b>	<b>15,80</b>
<b>Ordinary Bonds</b>			<b>5 731 564,50</b>	<b>5 834 358,88</b>	<b>14,53</b>
<b>ARGENTINA</b>			<b>1 134 882,50</b>	<b>1 187 809,13</b>	<b>2,96</b>
<b>Energy</b>			<b>376 837,50</b>	<b>404 323,13</b>	<b>1,01</b>
375 000,00	TRANSPORTADORA DE GAS DEL SUR SA 9,625% 14/05/2020	USD	376 837,50	404 323,13	1,01
<b>Finance</b>			<b>311 745,00</b>	<b>343 053,00</b>	<b>0,85</b>
300 000,00	BANCO HIPOTECARIO SA 9,75% 30/11/2020	USD	311 745,00	343 053,00	0,85
<b>Basic Goods</b>			<b>226 800,00</b>	<b>221 444,00</b>	<b>0,55</b>
200 000,00	MASTELLONE HERMANOS SA 12,625% 03/07/2021	USD	226 800,00	221 444,00	0,55
<b>Multi-Utilities</b>			<b>219 500,00</b>	<b>218 989,00</b>	<b>0,55</b>
200 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9,75% 25/10/2022	USD	219 500,00	218 989,00	0,55
<b>CAYMAN ISLANDS</b>			<b>922 825,00</b>	<b>924 347,50</b>	<b>2,30</b>
<b>Telecommunication</b>			<b>499 265,00</b>	<b>499 127,50</b>	<b>1,24</b>
500 000,00	ALIBABA GROUP HOLDING LTD 2,8% 06/06/2023	USD	499 265,00	499 127,50	1,24
<b>Raw materials</b>			<b>423 560,00</b>	<b>425 220,00</b>	<b>1,06</b>
400 000,00	BRASKEM FINANCE LTD 5,75% 15/04/2021	USD	423 560,00	425 220,00	1,06
<b>NETHERLANDS</b>			<b>816 519,00</b>	<b>831 309,50</b>	<b>2,07</b>
<b>Telecommunication</b>			<b>515 625,00</b>	<b>529 700,00</b>	<b>1,32</b>
500 000,00	VTR FINANCE BV 6,875% 15/01/2024	USD	515 625,00	529 700,00	1,32
<b>Finance</b>			<b>300 894,00</b>	<b>301 609,50</b>	<b>0,75</b>
300 000,00	ING BANK NV 2,75% 22/03/2021	USD	300 894,00	301 609,50	0,75
<b>UNITED STATES</b>			<b>809 900,00</b>	<b>818 024,00</b>	<b>2,04</b>
<b>Energy</b>			<b>413 100,00</b>	<b>432 366,00</b>	<b>1,08</b>
400 000,00	PAN AMERICAN ENERGY LLC 7,875% 07/05/2021	USD	413 100,00	432 366,00	1,08
<b>Consumer Retail</b>			<b>396 800,00</b>	<b>385 658,00</b>	<b>0,96</b>
400 000,00	TESLA INC 5,3% 15/08/2025	USD	396 800,00	385 658,00	0,96
<b>DENMARK</b>			<b>499 360,00</b>	<b>494 747,50</b>	<b>1,23</b>
<b>Finance</b>			<b>499 360,00</b>	<b>494 747,50</b>	<b>1,23</b>
500 000,00	DANSKE BANK A/S 1,65% 06/09/2019	USD	499 360,00	494 747,50	1,23
<b>UNITED KINGDOM</b>			<b>398 600,00</b>	<b>406 214,00</b>	<b>1,01</b>
<b>Consumer Retail</b>			<b>200 000,00</b>	<b>204 336,00</b>	<b>0,51</b>
200 000,00	MCLAREN FINANCE PLC 5,75% 01/08/2022	USD	200 000,00	204 336,00	0,51
<b>Energy</b>			<b>198 600,00</b>	<b>201 878,00</b>	<b>0,50</b>
200 000,00	TULLOW OIL PLC 6% 01/11/2020	USD	198 600,00	201 878,00	0,50

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

## CompAM FUND - Active Dollar Bond

### PORTFOLIO AS AT 31 DECEMBER 2017 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>FRANCE</b>			<b>299 358,00</b>	<b>300 418,50</b>	<b>0,75</b>
<b>Finance</b>			<b>299 358,00</b>	<b>300 418,50</b>	<b>0,75</b>
300 000,00	BNP PARIBAS SA 2,375% 21/05/2020	USD	299 358,00	300 418,50	0,75
<b>BRAZIL</b>			<b>249 120,00</b>	<b>254 003,75</b>	<b>0,63</b>
<b>Finance</b>			<b>249 120,00</b>	<b>254 003,75</b>	<b>0,63</b>
250 000,00	CAIXA ECONOMICA FEDERAL 4,25% 13/05/2019	USD	249 120,00	254 003,75	0,63
<b>BRITISH VIRGIN ISLANDS</b>			<b>201 000,00</b>	<b>224 815,00</b>	<b>0,56</b>
<b>Consumer Retail</b>			<b>201 000,00</b>	<b>224 815,00</b>	<b>0,56</b>
200 000,00	ARCOS DORADOS HOLDINGS INC 6,625% 27/09/2023	USD	201 000,00	224 815,00	0,56
<b>MEXICO</b>			<b>200 000,00</b>	<b>206 432,00</b>	<b>0,52</b>
<b>Energy</b>			<b>200 000,00</b>	<b>206 432,00</b>	<b>0,52</b>
200 000,00	PETROLEOS MEXICANOS 4,625% 21/09/2023	USD	200 000,00	206 432,00	0,52
<b>BERMUDA</b>			<b>200 000,00</b>	<b>186 238,00</b>	<b>0,46</b>
<b>Telecommunication</b>			<b>200 000,00</b>	<b>186 238,00</b>	<b>0,46</b>
200 000,00	DIGICEL GROUP LTD 7,125% 01/04/2022	USD	200 000,00	186 238,00	0,46
<b>Floating Rate Notes</b>			<b>501 215,00</b>	<b>510 130,00</b>	<b>1,27</b>
<b>CANADA</b>			<b>501 215,00</b>	<b>510 130,00</b>	<b>1,27</b>
<b>Finance</b>			<b>501 215,00</b>	<b>510 130,00</b>	<b>1,27</b>
500 000,00	TORONTO-DOMINION BANK FRN 07/04/2021	USD	501 215,00	510 130,00	1,27
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>166 667,67</b>	<b>175 279,17</b>	<b>0,44</b>
<b>Floating Rate Notes</b>			<b>166 667,67</b>	<b>175 279,17</b>	<b>0,44</b>
<b>TANZANIA</b>			<b>166 667,67</b>	<b>175 279,17</b>	<b>0,44</b>
<b>Government</b>			<b>166 667,67</b>	<b>175 279,17</b>	<b>0,44</b>
166 666,67	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	166 667,67	175 279,17	0,44
<b>Total Portfolio</b>			<b>37 957 584,47</b>	<b>39 281 784,17</b>	<b>97,82</b>

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

## CompAM FUND - Active Dollar Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) USD
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(75 827,34)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>27 684,75</b>
31/01/2018	2 587 201,63	USD	2 500 000,00	CHF	16 888,13
31/01/2018	498 944,07	USD	9 600 000,00	MXN	10 796,62
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(103 512,09)</b>
31/01/2018	263 210,92	USD	200 000,00	GBP	(7 583,16)
31/01/2018	592 135,15	USD	500 000,00	EUR	(9 237,63)
31/01/2018	5 205 389,20	USD	4 400 000,00	EUR	(86 691,30)

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

## CompAM FUND - Balanced Portfolio

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	24 908 189,34	
Cash at banks		798 781,43	
Amounts due from brokers	(Note 8)	1 371 234,52	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	97 322,68	
Unrealised profit on futures contracts	(Notes 1i, 8)	3 710,73	
Other assets		514,08	
<b>Total assets</b>		<b>27 179 752,78</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(178 448,76)	
Payable on redemptions		(10 000,00)	
Other liabilities		(82 614,48)	
<b>Total liabilities</b>		<b>(271 063,24)</b>	
<b>Total net assets</b>		<b>26 908 689,54</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	123,812	43 882,439
Class B Shares	EUR	131,710	705,792
Class M Shares	EUR	126,401	11 719,413
Class S (CHF Hedged) Shares	CHF	95,787	243 121,734

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



## CompAM FUND - Balanced Portfolio

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR

Net assets at the beginning of the year	Notes	32 531 555,87
Net income from investments	(Note 1e)	27 842,06
Other income		1 357,97
<b>Total income</b>		<b>29 200,03</b>
Investment Management fees	(Note 2)	(321 489,64)
Management Company fees	(Note 3)	(21 167,31)
Performance fees	(Note 4)	(39 052,95)
Depository fees		(9 327,93)
Subscription tax	(Note 5)	(3 459,93)
Depository transaction fees	(Note 6)	(12 602,24)
Other charges and taxes	(Note 11)	(104 992,29)
<b>Total expenses</b>		<b>(512 092,29)</b>
<b>Net investment income / (loss)</b>		<b>(482 892,26)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(570 203,09)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(217 239,83)
- Forward foreign exchange contracts	(Note 1h)	(14 773,03)
- Futures contracts	(Note 1i)	(18 668,81)
<b>Net result of operations for the year</b>		<b>(1 303 777,02)</b>
Subscriptions for the year		5 081 711,55
Redemptions for the year		(9 400 800,86)
<b>Net assets at the end of the year</b>		<b>26 908 689,54</b>

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

## CompAM FUND - Balanced Portfolio

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>21 943 479,42</b>	<b>24 908 189,34</b>	<b>92,56</b>
<b>INVESTMENT FUNDS</b>			<b>21 943 479,42</b>	<b>24 908 189,34</b>	<b>92,56</b>
<b>UCI Units</b>			<b>21 943 479,42</b>	<b>24 908 189,34</b>	<b>92,56</b>
<b>LUXEMBOURG</b>			<b>21 088 901,00</b>	<b>23 424 089,34</b>	<b>87,05</b>
<b>Finance</b>			<b>21 088 901,00</b>	<b>23 424 089,34</b>	<b>87,05</b>
5 000,00	COMPAM FUND - ACTIVE DOLLAR BOND -Y- *	USD	4 012 259,78	5 103 134,50	18,96
3 336,02	COMPAM FUND - ACTIVE LIQUID STRATEGY -Z- *	EUR	3 999 999,90	3 972 817,13	14,76
2 340,00	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- *	EUR	2 546 323,38	2 964 400,92	11,02
2 240,00	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	2 363 253,74	2 754 375,68	10,24
2 000,00	COMPAM FUND - ACTIVE CONSERVATIVE BOND -Y- *	EUR	1 999 049,68	1 982 930,00	7,37
1 000,00	COMPAM FUND - CADENCE STRATEGIC ASIA -Y- *	EUR	943 847,61	1 122 417,00	4,17
1 000,00	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y- *	EUR	999 986,33	1 100 117,00	4,09
7 427,21	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND -A2-	EUR	999 999,55	996 063,13	3,70
86 974,79	EASTSPRING INVESTMENTS - JAPAN SMALLER COMPANIES FUND	JPY	787 749,74	859 652,33	3,19
344,55	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	599 999,41	663 527,91	2,47
620,00	COMPAM FUND - ACTIVE MARKET NEUTRAL -Y- *	EUR	620 000,00	600 266,02	2,23
500,00	COMPAM FUND - ACTIVE EQUITY SELECTION -Y- *	EUR	598 673,50	585 856,50	2,18
4 959,83	ALQUNITY SICAV - ALQUNITY ASIA FUND -A-	USD	440 390,09	508 415,63	1,89
2 297,00	ALQUNITY SICAV - LATIN AMERICA FUND	USD	177 249,96	209 978,24	0,78
1,00	MULTILABEL SICAV - ARTEMIDE -C-	EUR	118,33	137,35	0,00
<b>IRELAND</b>			<b>854 578,42</b>	<b>1 484 100,00</b>	<b>5,51</b>
<b>Finance</b>			<b>854 578,42</b>	<b>1 484 100,00</b>	<b>5,51</b>
6 000,00	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	854 578,42	1 484 100,00	5,51
<b>Total Portfolio</b>			<b>21 943 479,42</b>	<b>24 908 189,34</b>	<b>92,56</b>

\* Please refer to Note 1g

## CompAM FUND - Balanced Portfolio

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>3 710,73</b>	<b>1 688 383,78</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>3 710,73</b>	<b>1 688 383,78</b>
1 000	10	Purchase	NIKKEI 225	08/03/2018	JPY	3 710,73	1 688 383,78

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

## CompAM FUND - Balanced Portfolio

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(81 126,08)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>97 322,68</b>
14/06/2018	5 532 290,13	EUR	6 600 000,00	USD	92 231,87
08/01/2018	1 936 114,39	EUR	2 260 000,00	CHF	4 702,97
08/01/2018	419 145,18	EUR	490 000,00	CHF	387,84
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(178 448,76)</b>
08/01/2018	13 000 000,00	CHF	11 195 380,75	EUR	(85 492,08)
08/03/2018	13 223 000,00	CHF	11 401 194,08	EUR	(92 956,68)

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

## CompAM FUND - Equity Africa & Middle East

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	5 603 229,05	
Cash at banks		486 326,05	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	19 238,42	
Dividends receivable		736,76	
Other assets		185,09	
<b>Total assets</b>		<b>6 109 715,37</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(35 104,25)	
Other liabilities		(98 673,39)	
<b>Total liabilities</b>		<b>(133 777,64)</b>	
<b>Total net assets</b>		<b>5 975 937,73</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	65,645	44 518,501
Class B Shares	EUR	83,011	34 886,730
Class M Shares	EUR	70,054	2 248,577

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

**CompAM FUND - Equity Africa & Middle East**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED  
31 DECEMBER 2017 IN EUR**

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>5 459 177,50</b>
Net income from investments	(Note 1e)	139 592,86
Other income		2 266,21
<b>Total income</b>		<b>141 859,07</b>
Investment Management fees	(Note 2)	(95 263,69)
Management Company fees	(Note 3)	(4 376,08)
Performance fees	(Note 4)	(81 670,42)
Depository fees		(6 549,04)
Subscription tax	(Note 5)	(2 759,72)
Depository transaction fees	(Note 6)	(32 854,77)
Other charges and taxes	(Note 11)	(37 496,11)
<b>Total expenses</b>		<b>(260 969,83)</b>
<b>Net investment income / (loss)</b>		<b>(119 110,76)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(130 860,16)
Change in unrealised appreciation / (depreciation) on:		
- Investments		944 730,89
- Forward foreign exchange contracts	(Note 1h)	12 991,31
<b>Net result of operations for the year</b>		<b>707 751,28</b>
Subscriptions for the year		1 342 112,37
Redemptions for the year		(1 533 103,42)
<b>Net assets at the end of the year</b>		<b>5 975 937,73</b>

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

## CompAM FUND - Equity Africa & Middle East

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>5 938 882,32</b>	<b>5 603 229,05</b>	<b>93,76</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>5 518 161,94</b>	<b>5 151 044,16</b>	<b>86,19</b>
<b>Shares</b>			<b>5 518 161,94</b>	<b>5 151 044,16</b>	<b>86,19</b>
<b>NIGERIA</b>			<b>1 290 586,47</b>	<b>1 388 592,56</b>	<b>23,24</b>
<b>Finance</b>			<b>832 313,37</b>	<b>929 657,86</b>	<b>15,56</b>
13 660 000,00	ACCESS BANK PLC	NGN	303 157,03	330 212,67	5,53
3 257 451,00	GUARANTY TRUST BANK PLC	NGN	259 854,51	307 066,36	5,14
4 700 000,00	ZENITH BANK PLC	NGN	250 668,13	278 767,81	4,66
3 922 588,00	DIAMOND BANK PLC	NGN	18 633,70	13 611,02	0,23
<b>Industries</b>			<b>307 968,39</b>	<b>283 970,36</b>	<b>4,75</b>
280 000,00	DANGOTE CEMENT PLC	NGN	153 852,93	148 974,73	2,49
1 300 000,00	LAFARGE AFRICA PLC	NGN	154 115,46	134 995,63	2,26
<b>Health</b>			<b>150 304,71</b>	<b>174 964,34</b>	<b>2,93</b>
3 500 000,00	GLAXOSMITHKLINE CONSUMER NIGERIA PLC	NGN	150 304,71	174 964,34	2,93
<b>EGYPT</b>			<b>1 335 044,60</b>	<b>1 224 499,68</b>	<b>20,49</b>
<b>Telecommunication</b>			<b>438 993,47</b>	<b>436 575,30</b>	<b>7,30</b>
745 631,00	GLOBAL TELECOM HOLDING	EGP	258 669,63	259 134,57	4,33
280 000,00	TELECOM EGYPT CO	EGP	180 323,84	177 440,73	2,97
<b>Industries</b>			<b>472 882,37</b>	<b>377 598,55</b>	<b>6,32</b>
650 000,00	ARABIAN CEMENT CO	EGP	370 083,84	234 119,28	3,92
20 500,00	ELSEWEDY ELECTRIC CO	EGP	102 798,53	143 479,27	2,40
<b>Consumer Retail</b>			<b>205 868,80</b>	<b>184 585,85</b>	<b>3,09</b>
235 000,00	ORIENTAL WEAVERS	EGP	205 868,80	184 585,85	3,09
<b>Raw materials</b>			<b>104 934,14</b>	<b>115 389,87</b>	<b>1,93</b>
120 000,00	EZZ STEEL	EGP	104 934,14	115 389,87	1,93
<b>Finance</b>			<b>112 365,82</b>	<b>110 350,11</b>	<b>1,85</b>
100 000,00	EGYPTIAN FINANCIAL GROUP-HERMES HOLDING CO	EGP	112 365,82	110 350,11	1,85
<b>SOUTH AFRICA</b>			<b>1 064 618,49</b>	<b>1 004 375,34</b>	<b>16,81</b>
<b>Raw materials</b>			<b>557 693,78</b>	<b>511 438,70</b>	<b>8,56</b>
72 000,00	GOLD FIELDS LTD	ZAR	229 357,51	262 022,36	4,38
20 000,00	ANGLOGOLD ASHANTI LTD	ZAR	257 185,12	173 040,24	2,90
35 000,00	IMPALA PLATINUM HOLDINGS LTD	ZAR	71 151,15	76 376,10	1,28
<b>Health</b>			<b>205 990,37</b>	<b>238 542,46</b>	<b>3,99</b>
141 000,00	NETCARE LTD	ZAR	205 990,37	238 542,46	3,99
<b>Industries</b>			<b>180 880,93</b>	<b>163 663,08</b>	<b>2,74</b>
150 000,00	NAMPAK LTD	ZAR	180 880,93	163 663,08	2,74
<b>Computing and IT</b>			<b>120 053,41</b>	<b>90 731,10</b>	<b>1,52</b>
20 000,00	EOH HOLDINGS LTD	ZAR	120 053,41	90 731,10	1,52
<b>UNITED KINGDOM</b>			<b>626 671,70</b>	<b>662 877,70</b>	<b>11,09</b>
<b>Basic Goods</b>			<b>357 635,50</b>	<b>364 774,87</b>	<b>6,10</b>
7 850,00	IMPERIAL BRANDS PLC	GBP	278 483,65	279 980,18	4,68
1 500,00	BRITISH AMERICAN TOBACCO PLC	GBP	79 151,85	84 794,69	1,42

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

## CompAM FUND - Equity Africa & Middle East

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Health</b>			<b>269 036,20</b>	<b>298 102,83</b>	<b>4,99</b>
22 000,00	MEDICLINIC INTERNATIONAL PLC	GBP	138 538,25	160 971,34	2,69
48 000,00	SPIRE HEALTHCARE GROUP PLC	GBP	130 497,95	137 131,49	2,30
<b>ISRAEL</b>			<b>331 582,16</b>	<b>286 965,56</b>	<b>4,80</b>
<b>Finance</b>			<b>174 059,31</b>	<b>183 028,13</b>	<b>3,06</b>
17 500,00	AIRPORT CITY LTD	ILS	174 059,31	183 028,13	3,06
<b>Health</b>			<b>157 522,85</b>	<b>103 937,43</b>	<b>1,74</b>
6 600,00	TEVA PHARMACEUTICAL INDUSTRIES LTD	ILS	157 522,85	103 937,43	1,74
<b>BRITISH VIRGIN ISLANDS</b>			<b>508 620,33</b>	<b>245 234,89</b>	<b>4,10</b>
<b>Finance</b>			<b>388 976,58</b>	<b>172 437,93</b>	<b>2,88</b>
88 300,00	ATLAS MARA LTD	USD	388 976,58	172 437,93	2,88
<b>Raw materials</b>			<b>119 643,75</b>	<b>72 796,96</b>	<b>1,22</b>
91 014,00	GEM DIAMONDS LTD	GBP	119 643,75	72 796,96	1,22
<b>JERSEY</b>			<b>225 017,93</b>	<b>208 691,59</b>	<b>3,49</b>
<b>Raw materials</b>			<b>225 017,93</b>	<b>208 691,59</b>	<b>3,49</b>
2 500,00	RANDGOLD RESOURCES LTD	GBP	225 017,93	208 691,59	3,49
<b>UNITED ARAB EMIRATES</b>			<b>117 571,00</b>	<b>108 836,16</b>	<b>1,82</b>
<b>Basic Goods</b>			<b>117 571,00</b>	<b>108 836,16</b>	<b>1,82</b>
100 000,00	AGTHIA GROUP PJSC	AED	117 571,00	108 836,16	1,82
<b>KENYA</b>			<b>18 449,26</b>	<b>20 970,68</b>	<b>0,35</b>
<b>Raw materials</b>			<b>18 449,26</b>	<b>20 970,68</b>	<b>0,35</b>
200 000,00	ARM CEMENT LTD	KES	18 449,26	20 970,68	0,35
<b>INVESTMENT FUNDS</b>			<b>420 720,38</b>	<b>452 184,89</b>	<b>7,57</b>
<b>UCI Units</b>			<b>420 720,38</b>	<b>452 184,89</b>	<b>7,57</b>
<b>IRELAND</b>			<b>285 579,25</b>	<b>292 440,00</b>	<b>4,90</b>
<b>Finance</b>			<b>285 579,25</b>	<b>292 440,00</b>	<b>4,90</b>
15 000,00	ETFS DAXGLOBAL GOLD MINING GO UCITS ETF -G-	EUR	285 579,25	292 440,00	4,90
<b>LUXEMBOURG</b>			<b>135 141,13</b>	<b>159 744,89</b>	<b>2,67</b>
<b>Finance</b>			<b>135 141,13</b>	<b>159 744,89</b>	<b>2,67</b>
2 250,90	ALQUITY SICAV - ALQUITY AFRICA FUND -I-	USD	135 141,13	159 744,89	2,67
<b>Total Portfolio</b>			<b>5 938 882,32</b>	<b>5 603 229,05</b>	<b>93,76</b>

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



## CompAM FUND - Equity Africa & Middle East

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(15 865,83)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>19 238,42</b>
12/01/2018	1 000 000,00	EUR	1 182 134,20	USD	16 067,17
12/01/2018	500 000,00	EUR	441 129,50	GBP	3 171,25
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(35 104,25)</b>
12/01/2018	500 000,00	EUR	7 970 089,00	ZAR	(35 104,25)

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

## CompAM FUND - Conservative Portfolio

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	4 901 459,50
Cash at banks		923 100,61
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	1 156,53
Interest receivable		4 976,30
<b>Total assets</b>		<b>5 830 692,94</b>

#### Liabilities

Other liabilities	(20 274,55)
<b>Total liabilities</b>	<b>(20 274,55)</b>
<b>Total net assets</b>	<b>5 810 418,39</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	104,605	1 390,734
Class B Shares	EUR	92,788	4,000
Class M Shares	EUR	102,566	54 061,914
Class Q Shares	EUR	97,202	1 231,000

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

## CompAM FUND - Conservative Portfolio

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR

Net assets at the beginning of the year	Notes	11 122 931,48
Net income from investments	(Note 1e)	17 589,55
Interest on bank accounts	(Note 1e)	758,87
<b>Total income</b>		<b>18 348,42</b>
Investment Management fees	(Note 2)	(58 527,32)
Management Company fees	(Note 3)	(853,37)
Performance fees	(Note 4)	(2 811,64)
Depository fees		(7 255,95)
Subscription tax	(Note 5)	(1 179,76)
Depository transaction fees	(Note 6)	(6 863,74)
Other charges and taxes	(Note 11)	(44 116,46)
<b>Total expenses</b>		<b>(121 608,24)</b>
<b>Net investment income / (loss)</b>		<b>(103 259,82)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		159 491,30
Change in unrealised appreciation / (depreciation) on:		
- Investments		(6 422,90)
- Forward foreign exchange contracts	(Note 1h)	9 934,01
- Futures contracts	(Note 1i)	(3 729,91)
<b>Net result of operations for the year</b>		<b>56 012,68</b>
Subscriptions for the year		1 917 427,62
Redemptions for the year		(7 285 953,39)
<b>Net assets at the end of the year</b>		<b>5 810 418,39</b>

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

## CompAM FUND - Conservative Portfolio

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>4 617 736,58</b>	<b>4 901 459,50</b>	<b>84,35</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>912 331,94</b>	<b>875 734,22</b>	<b>15,07</b>
<b>Ordinary Bonds</b>			<b>912 331,94</b>	<b>875 734,22</b>	<b>15,07</b>
<b>ITALY</b>			<b>528 581,65</b>	<b>527 478,98</b>	<b>9,08</b>
<b>Government</b>			<b>528 581,65</b>	<b>527 478,98</b>	<b>9,08</b>
515 320,00	BTP 1,7% 15/09/2018	EUR	528 581,65	527 478,98	9,08
<b>LUXEMBOURG</b>			<b>240 533,33</b>	<b>215 939,04</b>	<b>3,71</b>
<b>Telecommunication</b>			<b>240 533,33</b>	<b>215 939,04</b>	<b>3,71</b>
250 000,00	SUNRISE COMMUNICATIONS HOLDINGS SA 2,125% 31/03/2022	CHF	240 533,33	215 939,04	3,71
<b>ARGENTINA</b>			<b>143 216,96</b>	<b>132 316,20</b>	<b>2,28</b>
<b>Energy</b>			<b>143 216,96</b>	<b>132 316,20</b>	<b>2,28</b>
150 000,00	YPF SA 3,75% 30/09/2019	CHF	143 216,96	132 316,20	2,28
<b>INVESTMENT FUNDS</b>			<b>3 705 404,64</b>	<b>4 025 725,28</b>	<b>69,28</b>
<b>UCI Units</b>			<b>3 705 404,64</b>	<b>4 025 725,28</b>	<b>69,28</b>
<b>LUXEMBOURG</b>			<b>3 705 404,64</b>	<b>4 025 725,28</b>	<b>69,28</b>
<b>Finance</b>			<b>3 705 404,64</b>	<b>4 025 725,28</b>	<b>69,28</b>
1 100,79	COMPAM FUND - ACTIVE CONSERVATIVE BOND -Y-*	EUR	1 099 882,61	1 091 346,99	18,78
612,41	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-*	EUR	650 000,26	753 206,12	12,96
582,15	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y-*	EUR	649 999,26	737 325,20	12,69
306,40	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y-*	EUR	299 999,88	336 522,31	5,79
330,00	COMPAM FUND - ACTIVE MARKET NEUTRAL -Y-*	EUR	330 000,00	319 442,64	5,50
140,15	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	249 999,95	270 075,18	4,65
240,00	COMPAM FUND - CADENCE STRATEGIC ASIA -Y-*	EUR	228 239,68	269 487,84	4,64
300,00	LOYS EUROPA SYSTEM -I-	EUR	197 283,00	248 319,00	4,27
<b>Total Portfolio</b>			<b>4 617 736,58</b>	<b>4 901 459,50</b>	<b>84,35</b>

\* Please refer to Note 1g

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

## CompAM FUND - Conservative Portfolio

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>1 156,53</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 156,53</b>
03/04/2018	343 346,17	EUR	400 000,00	CHF	1 156,53

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

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## CompAM FUND - SB Convex

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	11 689 048,24	
Cash at banks		1 427 653,38	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	28 502,62	
Receivable on subscriptions		18 583,78	
<b>Total assets</b>		<b>13 163 788,02</b>	
<b>Liabilities</b>			
Other liabilities		(51 031,75)	
<b>Total liabilities</b>		<b>(51 031,75)</b>	
<b>Total net assets</b>		<b>13 112 756,27</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	977,632	4 625,060
Class D Shares	EUR	959,892	491,419
Class I Shares	EUR	950,764	8 538,886
Class Q Shares	EUR	97,870	10,000

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

## CompAM FUND - SB Convex

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR

Net assets at the beginning of the year	Notes	10 697 242,83
Net income from investments	(Note 1e)	52 645,15
<b>Total income</b>		<b>52 645,15</b>
Investment Management fees	(Note 2)	(130 565,67)
Management Company fees	(Note 3)	(8 851,18)
Performance fees	(Note 4)	(20 676,61)
Depository fees		(9 581,83)
Subscription tax	(Note 5)	(5 963,41)
Depository transaction fees	(Note 6)	(15 965,81)
Other charges and taxes	(Note 11)	(62 449,10)
<b>Total expenses</b>		<b>(254 053,61)</b>
<b>Net investment income / (loss)</b>		<b>(201 408,46)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		346 895,17
Change in unrealised appreciation / (depreciation) on:		
- Investments		(90 588,29)
- Forward foreign exchange contracts	(Note 1h)	28 502,62
<b>Net result of operations for the year</b>		<b>83 401,04</b>
Subscriptions for the year		6 090 092,84
Redemptions for the year		(3 757 980,44)
<b>Net assets at the end of the year</b>		<b>13 112 756,27</b>

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

## CompAM FUND - SB Convex

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>12 108 416,39</b>	<b>11 689 048,24</b>	<b>89,14</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>4 017 340,22</b>	<b>3 974 248,43</b>	<b>30,31</b>
<b>Shares</b>			<b>3 018 690,22</b>	<b>2 970 828,43</b>	<b>22,66</b>
<b>CANADA</b>			<b>1 894 643,55</b>	<b>1 861 223,44</b>	<b>14,19</b>
<b>Raw materials</b>			<b>1 894 643,55</b>	<b>1 861 223,44</b>	<b>14,19</b>
86 700,00	KINROSS GOLD CORP	USD	292 355,96	311 912,00	2,38
16 010,00	WHEATON PRECIOUS METALS CORP	USD	294 982,94	295 054,33	2,25
23 200,00	BARRICK GOLD CORP	USD	325 445,14	279 566,91	2,13
7 240,00	AGNICO EAGLE MINES LTD	USD	287 239,12	278 433,66	2,12
4 070,00	FRANCO-NEVADA CORP	USD	250 390,88	270 983,05	2,07
24 050,00	GOLDCORP INC	USD	287 592,20	255 761,53	1,95
115 000,00	NORTHERN DYNASTY MINERALS LTD	USD	156 637,31	169 511,96	1,29
<b>SOUTH AFRICA</b>			<b>327 575,74</b>	<b>296 161,67</b>	<b>2,26</b>
<b>Raw materials</b>			<b>327 575,74</b>	<b>296 161,67</b>	<b>2,26</b>
34 900,00	ANGLOGOLD ASHANTI LTD -ADR-	USD	327 575,74	296 161,67	2,26
<b>AUSTRALIA</b>			<b>269 695,02</b>	<b>283 923,17</b>	<b>2,17</b>
<b>Raw materials</b>			<b>269 695,02</b>	<b>283 923,17</b>	<b>2,17</b>
19 100,00	NEWCREST MINING LTD -ADR-	USD	269 695,02	283 923,17	2,17
<b>UNITED STATES</b>			<b>278 900,31</b>	<b>273 401,02</b>	<b>2,09</b>
<b>Raw materials</b>			<b>278 900,31</b>	<b>273 401,02</b>	<b>2,09</b>
8 750,00	NEWMONT MINING CORP	USD	278 900,31	273 401,02	2,09
<b>JERSEY</b>			<b>247 875,60</b>	<b>256 119,13</b>	<b>1,95</b>
<b>Raw materials</b>			<b>247 875,60</b>	<b>256 119,13</b>	<b>1,95</b>
3 110,00	RANDGOLD RESOURCES LTD -ADR-	USD	247 875,60	256 119,13	1,95
<b>Zero-Coupon Bonds</b>			<b>998 650,00</b>	<b>1 003 420,00</b>	<b>7,65</b>
<b>ITALY</b>			<b>998 650,00</b>	<b>1 003 420,00</b>	<b>7,65</b>
<b>Government</b>			<b>998 650,00</b>	<b>1 003 420,00</b>	<b>7,65</b>
1 000 000,00	CTZ 0,00% 28/12/2018	EUR	998 650,00	1 003 420,00	7,65
<b>INVESTMENT FUNDS</b>			<b>8 091 076,17</b>	<b>7 714 799,81</b>	<b>58,83</b>
<b>UCI Units</b>			<b>8 091 076,17</b>	<b>7 714 799,81</b>	<b>58,83</b>
<b>LUXEMBOURG</b>			<b>2 845 481,13</b>	<b>2 656 250,96</b>	<b>20,26</b>
<b>Finance</b>			<b>2 845 481,13</b>	<b>2 656 250,96</b>	<b>20,26</b>
63 097,26	INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL GOLD FUND -I-	USD	861 405,74	788 715,62	6,01
25 846,49	BLACKROCK GLOBAL FUNDS - WORLD GOLD FUND	EUR	831 315,50	714 138,52	5,45
115,00	NN L AAA ABS -I-	EUR	582 335,85	582 069,05	4,44
5 648,32	EURIZON EASYFUND - SECURITIZED BOND FUND -Z-	EUR	570 424,04	571 327,77	4,36
<b>UNITED STATES</b>			<b>2 555 270,69</b>	<b>2 519 859,65</b>	<b>19,22</b>
<b>Finance</b>			<b>2 555 270,69</b>	<b>2 519 859,65</b>	<b>19,22</b>
130 200,00	VANECK VECTORS GOLD MINERS ETF	USD	2 555 270,69	2 519 859,65	19,22

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



## CompAM FUND - SB Convex

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>JERSEY</b>			<b>2 016 248,53</b>	<b>1 902 049,90</b>	<b>14,50</b>
<b>Finance</b>			<b>2 016 248,53</b>	<b>1 902 049,90</b>	<b>14,50</b>
6 010,00	DB PHYSICAL GOLD ETC EUR	EUR	676 440,07	638 622,60	4,87
6 070,00	ETFS PHYSICAL GOLD	EUR	670 209,84	632 129,80	4,82
6 150,00	GOLD BULLION SECURITIES LTD	EUR	669 598,62	631 297,50	4,81
<b>IRELAND</b>			<b>674 075,82</b>	<b>636 639,30</b>	<b>4,85</b>
<b>Finance</b>			<b>674 075,82</b>	<b>636 639,30</b>	<b>4,85</b>
6 010,00	SOURCE PHYSICAL GOLD P-ETC	EUR	674 075,82	636 639,30	4,85
<b>Total Portfolio</b>			<b>12 108 416,39</b>	<b>11 689 048,24</b>	<b>89,14</b>

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

## CompAM FUND - SB Convex

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>28 502,62</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>28 502,62</b>
10/01/2018	1 435 873,87	EUR	1 700 000,00	USD	20 740,51
05/06/2018	1 244 872,16	EUR	1 500 000,00	USD	7 762,11

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

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## CompAM FUND - SB Equity

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	15 725 240,83	
Cash at banks		1 159 234,54	
Dividends receivable		5 957,41	
Receivable on subscriptions		26 247,51	
<b>Total assets</b>		<b>16 916 680,29</b>	
<b>Liabilities</b>			
Payable on redemptions		(12 013,98)	
Other liabilities		(142 227,38)	
<b>Total liabilities</b>		<b>(154 241,36)</b>	
<b>Total net assets</b>		<b>16 762 438,93</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	1 318,597	5 451,130
Class D Shares	EUR	1 248,548	564,507
Class I Shares	EUR	1 357,561	6 467,689
Class M Shares	EUR	1 262,118	70,476
Class Q Shares	EUR	109,342	5,000

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

## CompAM FUND - SB Equity

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR

Net assets at the beginning of the year	Notes	15 699 283,90
Net income from investments	(Note 1e)	117 287,36
<b>Total income</b>		<b>117 287,36</b>
Investment Management fees	(Note 2)	(199 210,49)
Management Company fees	(Note 3)	(11 576,67)
Performance fees	(Note 4)	(116 808,01)
Depository fees		(13 032,31)
Subscription tax	(Note 5)	(6 287,27)
Depository transaction fees	(Note 6)	(6 100,67)
Other charges and taxes	(Note 11)	(79 968,87)
<b>Total expenses</b>		<b>(432 984,29)</b>
<b>Net investment income / (loss)</b>		<b>(315 696,93)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		853 572,70
Change in unrealised appreciation / (depreciation) on:		
- Investments		558 536,68
<b>Net result of operations for the year</b>		<b>1 096 412,45</b>
Distributions	(Note 7)	(1 341,83)
Subscriptions for the year		4 397 000,56
Redemptions for the year		(4 428 916,15)
<b>Net assets at the end of the year</b>		<b>16 762 438,93</b>

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

## CompAM FUND - SB Equity

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>13 676 291,39</b>	<b>15 725 240,83</b>	<b>93,81</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2 208 991,52</b>	<b>2 878 936,65</b>	<b>17,17</b>
<b>Shares</b>			<b>2 208 991,52</b>	<b>2 878 936,65</b>	<b>17,17</b>
<b>UNITED STATES</b>			<b>1 259 452,44</b>	<b>1 806 776,17</b>	<b>10,78</b>
<b>Telecommunication</b>			<b>529 936,13</b>	<b>775 127,95</b>	<b>4,62</b>
220,00	AMAZON.COM INC	USD	112 046,04	214 259,96	1,28
1 360,00	FACEBOOK INC -A-	USD	129 741,96	199 854,73	1,19
215,00	ALPHABET INC -C-	USD	137 934,46	187 355,06	1,12
120,00	PRICELINE GROUP INC	USD	150 213,67	173 658,20	1,03
<b>Raw materials</b>			<b>416 476,16</b>	<b>648 913,95</b>	<b>3,87</b>
10 700,00	NEWMONT MINING CORP	USD	244 046,80	334 330,39	1,99
4 600,00	ROYAL GOLD INC	USD	172 429,36	314 583,56	1,88
<b>Finance</b>			<b>138 158,69</b>	<b>200 418,35</b>	<b>1,20</b>
1 590,00	MASTERCARD INC -A-	USD	138 158,69	200 418,35	1,20
<b>Consumer Retail</b>			<b>174 881,46</b>	<b>182 315,92</b>	<b>1,09</b>
3 500,00	NIKE INC -B-	USD	174 881,46	182 315,92	1,09
<b>CANADA</b>			<b>481 214,17</b>	<b>578 476,75</b>	<b>3,45</b>
<b>Raw materials</b>			<b>481 214,17</b>	<b>578 476,75</b>	<b>3,45</b>
17 200,00	WHEATON PRECIOUS METALS CORP	USD	247 046,64	316 985,29	1,89
21 700,00	BARRICK GOLD CORP	USD	234 167,53	261 491,46	1,56
<b>DENMARK</b>			<b>102 451,52</b>	<b>134 085,59</b>	<b>0,80</b>
<b>Health</b>			<b>102 451,52</b>	<b>134 085,59</b>	<b>0,80</b>
3 000,00	NOVO NORDISK A/S -ADR-	USD	102 451,52	134 085,59	0,80
<b>UNITED KINGDOM</b>			<b>119 662,72</b>	<b>127 196,18</b>	<b>0,76</b>
<b>Basic Goods</b>			<b>119 662,72</b>	<b>127 196,18</b>	<b>0,76</b>
2 280,00	BRITISH AMERICAN TOBACCO PLC -ADR-	USD	119 662,72	127 196,18	0,76
<b>FRANCE</b>			<b>122 265,94</b>	<b>123 916,50</b>	<b>0,74</b>
<b>Consumer Retail</b>			<b>122 265,94</b>	<b>123 916,50</b>	<b>0,74</b>
670,00	L'OREAL SA	EUR	122 265,94	123 916,50	0,74
<b>SWITZERLAND</b>			<b>123 944,73</b>	<b>108 485,46</b>	<b>0,64</b>
<b>Health</b>			<b>123 944,73</b>	<b>108 485,46</b>	<b>0,64</b>
515,00	ROCHE HOLDING AG	CHF	123 944,73	108 485,46	0,64
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>137 555,62</b>	<b>123 482,66</b>	<b>0,74</b>
<b>Shares</b>			<b>137 555,62</b>	<b>123 482,66</b>	<b>0,74</b>
<b>UNITED KINGDOM</b>			<b>137 555,62</b>	<b>123 482,66</b>	<b>0,74</b>
<b>Basic Goods</b>			<b>137 555,62</b>	<b>123 482,66</b>	<b>0,74</b>
7 800,00	RECKITT BENCKISER GROUP PLC -ADR-	USD	137 555,62	123 482,66	0,74

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

## CompAM FUND - SB Equity

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>11 329 744,25</b>	<b>12 722 821,52</b>	<b>75,90</b>
<b>UCI Units</b>			<b>11 329 744,25</b>	<b>12 722 821,52</b>	<b>75,90</b>
<b>IRELAND</b>			<b>3 967 304,55</b>	<b>4 393 992,57</b>	<b>26,21</b>
<b>Finance</b>			<b>3 967 304,55</b>	<b>4 393 992,57</b>	<b>26,21</b>
43 000,00	ISHARES S&P 500 UCITS ETF	EUR	895 869,68	956 965,00	5,71
33 750,00	ISHARES MSCI EUROPE UCITS ETF	EUR	762 866,99	818 437,50	4,88
21 378,00	ISHARES MSCI EMERGING MARKETS UCITS ETF	EUR	676 707,34	799 857,87	4,77
29 700,00	ISHARES CORE MSCI EM IMI UCITS ETF	EUR	666 343,85	746 955,00	4,45
10 900,00	ISHARES MSCI EUROPE UCITS ETF	EUR	503 570,68	540 858,00	3,23
41 950,00	ISHARES MSCI JAPAN UCITS ETF	EUR	461 946,01	530 919,20	3,17
<b>LUXEMBOURG</b>			<b>3 715 872,65</b>	<b>4 226 495,29</b>	<b>25,21</b>
<b>Finance</b>			<b>3 715 872,65</b>	<b>4 226 495,29</b>	<b>25,21</b>
3 306,07	PICTET - EMERGING MARKETS INDEX	USD	741 119,62	853 802,05	5,09
67 729,59	STATE STREET US INDEX EQUITY FUND -I-	USD	773 903,52	803 437,09	4,79
12 329,30	NEW MILLENNIUM - EURO EQUITIES	EUR	757 460,02	795 979,87	4,75
9 800,00	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR	EUR	476 514,05	556 738,00	3,32
175,58	ALLIANZ EUROPE EQUITY GROWTH -IT-	EUR	284 571,46	518 124,22	3,09
29 258,26	STATE STREET GLOBAL EMERGING MARKETS INDEX EQUITY FUND -I-	USD	356 127,90	373 288,80	2,23
10 508,25	CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND -Z-	EUR	326 176,08	325 125,26	1,94
<b>FRANCE</b>			<b>2 935 567,03</b>	<b>3 398 451,40</b>	<b>20,28</b>
<b>Finance</b>			<b>2 935 567,03</b>	<b>3 398 451,40</b>	<b>20,28</b>
5 500,00	LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF -D-	EUR	1 007 547,17	1 133 550,00	6,76
83 300,00	LYXOR MSCI EMERGING MARKETS UCITS ETF	EUR	729 323,60	877 815,40	5,24
164 000,00	AMUNDI ETF MSCI EMERGING MARKETS UCITS ETF -A-	EUR	577 293,53	685 110,00	4,09
2 730,00	LYXOR MSCI EUROPE UCITS ETF -D-	EUR	338 914,62	351 624,00	2,10
2 700,00	LYXOR JAPAN TOPIX DR UCITS ETF -D-	EUR	282 488,11	350 352,00	2,09
<b>JERSEY</b>			<b>711 000,02</b>	<b>703 882,26</b>	<b>4,20</b>
<b>Finance</b>			<b>711 000,02</b>	<b>703 882,26</b>	<b>4,20</b>
6 759,00	ETFS PHYSICAL GOLD	EUR	711 000,02	703 882,26	4,20
<b>Total Portfolio</b>			<b>13 676 291,39</b>	<b>15 725 240,83</b>	<b>93,81</b>

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

## CompAM FUND - SB Flexible

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	8 388 426,71	
Cash at banks		778 741,58	
Receivable on subscriptions		8 963,94	
Other assets		671,72	
<b>Total assets</b>		<b>9 176 803,95</b>	
<b>Liabilities</b>			
Payable on redemptions		(3 230,73)	
Other liabilities		(52 873,66)	
<b>Total liabilities</b>		<b>(56 104,39)</b>	
<b>Total net assets</b>		<b>9 120 699,56</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	1 015,344	6 571,292
Class D Shares	EUR	1 021,788	801,094
Class I Shares	EUR	1 066,094	1 388,959
Class M Shares	EUR	1 031,857	144,168
Class Q Shares	EUR	101,918	5,000

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

## CompAM FUND - SB Flexible

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR

Net assets at the beginning of the year	Notes	13 432 104,29
Net income from investments	(Note 1e)	7 121,07
Other income		3 183,62
<b>Total income</b>		<b>10 304,69</b>
Investment Management fees	(Note 2)	(177 413,87)
Management Company fees	(Note 3)	(6 695,12)
Performance fees	(Note 4)	(23 827,59)
Depository fees		(9 346,73)
Subscription tax	(Note 5)	(2 088,37)
Depository transaction fees	(Note 6)	(6 051,79)
Other charges and taxes	(Note 11)	(70 920,52)
<b>Total expenses</b>		<b>(296 343,99)</b>
<b>Net investment income / (loss)</b>		<b>(286 039,30)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		339 020,71
Change in unrealised appreciation / (depreciation) on:		
- Investments		145 303,65
- Futures contracts	(Note 1i)	(3 353,87)
<b>Net result of operations for the year</b>		<b>194 931,19</b>
Distributions	(Note 7)	(1 763,60)
Subscriptions for the year		673 291,11
Redemptions for the year		(5 177 863,43)
<b>Net assets at the end of the year</b>		<b>9 120 699,56</b>

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



## CompAM FUND - SB Flexible

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>7 848 785,32</b>	<b>8 388 426,71</b>	<b>91,97</b>
<b>INVESTMENT FUNDS</b>			<b>7 848 785,32</b>	<b>8 388 426,71</b>	<b>91,97</b>
<b>UCI Units</b>			<b>7 848 785,32</b>	<b>8 388 426,71</b>	<b>91,97</b>
<b>LUXEMBOURG</b>			<b>5 166 511,25</b>	<b>5 526 297,38</b>	<b>60,59</b>
<b>Finance</b>			<b>5 166 511,25</b>	<b>5 526 297,38</b>	<b>60,59</b>
28 089,89	NORDEA 1 SICAV - STABLE RETURN FUND -BI-	EUR	497 752,80	509 550,55	5,59
35 445,29	FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND	EUR	521 045,76	495 879,61	5,44
2 733,92	EURIZON FUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	358 116,05	481 306,44	5,28
2 626,14	MFS MERIDIAN FUNDS - GLOBAL TOTAL RETURN FUND	USD	461 147,12	480 263,91	5,27
42 481,38	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND	EUR	450 727,44	472 392,95	5,18
25 929,52	INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND -C-	EUR	444 431,97	467 249,95	5,12
3 035,56	JPMORGAN INVESTMENT FUNDS - GLOBAL INCOME FUND -C ACC-	EUR	430 047,79	448 868,26	4,92
3 067,46	AXA WORLD FUNDS - OPTIMAL INCOME -IA-	EUR	429 996,54	448 616,03	4,92
3 228,64	FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II -IT-	EUR	395 379,38	437 868,29	4,80
226,47	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	427 021,26	436 422,19	4,78
2 922,45	DEUTSCHE CONCEPT KALDEMORGEN	EUR	429 394,99	427 933,77	4,69
2 415,28	DNCA INVEST - EUROSE -I-	EUR	321 450,15	419 945,43	4,60
<b>FRANCE</b>			<b>905 055,21</b>	<b>983 962,09</b>	<b>10,79</b>
<b>Finance</b>			<b>905 055,21</b>	<b>983 962,09</b>	<b>10,79</b>
3,07	ODDO MERITEN ASSET MANAGEMENT ODDO PROACTIF EUROPE -CI-	EUR	499 841,41	502 322,77	5,51
739,71	CARMIGNAC PATRIMOINE -A-	EUR	405 213,80	481 639,32	5,28
<b>UNITED KINGDOM</b>			<b>451 534,13</b>	<b>504 016,17</b>	<b>5,53</b>
<b>Finance</b>			<b>451 534,13</b>	<b>504 016,17</b>	<b>5,53</b>
28 228,29	M&G DYNAMIC ALLOCATION FUND -CAE-	EUR	451 534,13	504 016,17	5,53
<b>AUSTRIA</b>			<b>481 206,46</b>	<b>487 021,65</b>	<b>5,34</b>
<b>Finance</b>			<b>481 206,46</b>	<b>487 021,65</b>	<b>5,34</b>
3 160,43	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS	EUR	481 206,46	487 021,65	5,34
<b>ITALY</b>			<b>453 989,19</b>	<b>466 418,53</b>	<b>5,11</b>
<b>Finance</b>			<b>453 989,19</b>	<b>466 418,53</b>	<b>5,11</b>
79 675,18	ACOMEA PATRIMONIO DINAMICO -A2-	EUR	453 989,19	466 418,53	5,11
<b>IRELAND</b>			<b>390 489,08</b>	<b>420 710,89</b>	<b>4,61</b>
<b>Finance</b>			<b>390 489,08</b>	<b>420 710,89</b>	<b>4,61</b>
252 058,53	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND -IHA-	EUR	390 489,08	420 710,89	4,61
<b>Total Portfolio</b>			<b>7 848 785,32</b>	<b>8 388 426,71</b>	<b>91,97</b>

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

## CompAM FUND - SB Bond

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	35 603 158,45	
Cash at banks		1 367 977,27	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	3 377,92	
Interest receivable		97 085,65	
Receivable on subscriptions		13 189,06	
<b>Total assets</b>		<b>37 084 788,35</b>	
<b>Liabilities</b>			
Payable on redemptions		(156 878,74)	
Other liabilities		(89 427,25)	
<b>Total liabilities</b>		<b>(246 305,99)</b>	
<b>Total net assets</b>		<b>36 838 482,36</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	1 046,271	19 029,163
Class D Shares	EUR	1 015,701	1 733,087
Class I Shares	EUR	1 121,804	13 284,117
Class M Shares	EUR	1 035,526	256,714
Class Q Shares	EUR	101,732	5,000

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

## CompAM FUND - SB Bond

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR

Net assets at the beginning of the year	Notes	45 437 470,25
Net income from investments	(Note 1e)	600 204,48
Other income		5 644,68
<b>Total income</b>		<b>605 849,16</b>
Investment Management fees	(Note 2)	(399 933,02)
Management Company fees	(Note 3)	(26 109,68)
Performance fees	(Note 4)	(18 869,63)
Depositary fees		(30 511,92)
Subscription tax	(Note 5)	(9 603,06)
Depositary transaction fees	(Note 6)	(8 619,23)
Other charges and taxes	(Note 11)	(172 820,23)
<b>Total expenses</b>		<b>(666 466,77)</b>
<b>Net investment income / (loss)</b>		<b>(60 617,61)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		29 692,83
Change in unrealised appreciation / (depreciation) on:		
- Investments		(8 058,61)
- Forward foreign exchange contracts	(Note 1h)	3 377,92
<b>Net result of operations for the year</b>		<b>(35 605,47)</b>
Distributions	(Note 7)	(10 118,85)
Subscriptions for the year		5 194 321,69
Redemptions for the year		(13 747 585,26)
<b>Net assets at the end of the year</b>		<b>36 838 482,36</b>

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

## CompAM FUND - SB Bond

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>35 537 802,13</b>	<b>35 603 158,45</b>	<b>96,65</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>16 358 306,33</b>	<b>15 294 772,13</b>	<b>41,52</b>
<b>Ordinary Bonds</b>			<b>16 358 306,33</b>	<b>15 294 772,13</b>	<b>41,52</b>
<b>ITALY</b>			<b>8 400 953,30</b>	<b>8 446 515,23</b>	<b>22,93</b>
<b>Government</b>			<b>8 400 953,30</b>	<b>8 446 515,23</b>	<b>22,93</b>
7 969 200,00	BTP 1,65% 23/04/2020	EUR	8 400 953,30	8 446 515,23	22,93
<b>MEXICO</b>			<b>4 316 580,48</b>	<b>3 547 289,52</b>	<b>9,63</b>
<b>Government</b>			<b>3 138 811,81</b>	<b>2 561 415,59</b>	<b>6,95</b>
38 000 000,00	MEXICAN BONOS 6,5% 10/06/2021	MXN	2 031 105,20	1 564 963,76	4,25
23 000 000,00	MEXICAN BONOS 8% 07/12/2023	MXN	1 107 706,61	996 451,83	2,70
<b>Telecommunication</b>			<b>1 177 768,67</b>	<b>985 873,93</b>	<b>2,68</b>
25 000 000,00	AMERICA MOVIL SAB DE CV 6,45% 05/12/2022	MXN	1 177 768,67	985 873,93	2,68
<b>JAPAN</b>			<b>930 468,61</b>	<b>890 644,43</b>	<b>2,42</b>
<b>Government</b>			<b>930 468,61</b>	<b>890 644,43</b>	<b>2,42</b>
120 000 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0,2% 20/03/2019	JPY	930 468,61	890 644,43	2,42
<b>LUXEMBOURG</b>			<b>855 246,60</b>	<b>823 420,21</b>	<b>2,23</b>
<b>Supranational</b>			<b>855 246,60</b>	<b>823 420,21</b>	<b>2,23</b>
8 000 000,00	EIB 1,5% 12/05/2022	NOK	855 246,60	823 420,21	2,23
<b>ROMANIA</b>			<b>737 808,84</b>	<b>691 090,08</b>	<b>1,88</b>
<b>Government</b>			<b>737 808,84</b>	<b>691 090,08</b>	<b>1,88</b>
3 000 000,00	ROMANIA GOVERNMENT BOND 5,95% 11/06/2021	RON	737 808,84	691 090,08	1,88
<b>COLOMBIA</b>			<b>715 614,59</b>	<b>503 438,93</b>	<b>1,37</b>
<b>Government</b>			<b>715 614,59</b>	<b>503 438,93</b>	<b>1,37</b>
1 700 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7,75% 14/04/2021	COP	715 614,59	503 438,93	1,37
<b>UNITED STATES</b>			<b>401 633,91</b>	<b>392 373,73</b>	<b>1,06</b>
<b>Supranational</b>			<b>401 633,91</b>	<b>392 373,73</b>	<b>1,06</b>
600 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1,125% 11/03/2020	CAD	401 633,91	392 373,73	1,06
<b>INVESTMENT FUNDS</b>			<b>19 179 495,80</b>	<b>20 308 386,32</b>	<b>55,13</b>
<b>UCI Units</b>			<b>19 179 495,80</b>	<b>20 308 386,32</b>	<b>55,13</b>
<b>LUXEMBOURG</b>			<b>15 185 205,76</b>	<b>16 306 100,04</b>	<b>44,26</b>
<b>Finance</b>			<b>15 185 205,76</b>	<b>16 306 100,04</b>	<b>44,26</b>
1 925,89	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	2 039 813,20	2 368 665,59	6,43
22 999,91	EURIZON EASYFUND - SECURITIZED BOND FUND -Z-	EUR	2 310 160,01	2 326 440,90	6,31
7 044,87	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	1 562 896,14	1 792 286,14	4,87
12 507,38	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	1 649 908,15	1 754 534,57	4,76
310,00	NN L AAA ABS -I-	EUR	1 569 625,27	1 569 045,58	4,26
1 227,38	AMUNDI FUNDS - US AGGREGATE	EUR	1 420 094,35	1 474 417,18	4,00
12 537,90	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US CORPORATE BOND -ZH-	EUR	1 318 136,77	1 366 129,91	3,71
14 537,37	NORDEA 1 SICAV - US TOTAL RETURN BOND FUND	EUR	1 227 149,42	1 243 671,58	3,38
154,51	NN L EMERGING MARKETS DEBT HARD CURRENCY	EUR	777 905,79	889 766,34	2,42

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

## CompAM FUND - SB Bond

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
4 969,40	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD -B-	EUR	808 763,39	838 039,28	2,27
4 186,19	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS -I-	EUR	500 753,27	683 102,97	1,85
<b>FRANCE</b>			<b>3 994 290,04</b>	<b>4 002 286,28</b>	<b>10,87</b>
<b>Finance</b>			<b>3 994 290,04</b>	<b>4 002 286,28</b>	<b>10,87</b>
2 230,13	NATIXIS EURO ABS IG -I-	EUR	2 300 511,87	2 300 623,38	6,25
7,00	AMUNDI - AMUNDI ABS	EUR	1 693 778,17	1 701 662,90	4,62
<b>Total Portfolio</b>			<b>35 537 802,13</b>	<b>35 603 158,45</b>	<b>96,65</b>

\* Please refer to Note 1g

## CompAM FUND - SB Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>3 377,92</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>3 377,92</b>
02/03/2018	5 000 000,00	MYR	1 019 887,81	EUR	3 377,92

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

## CompAM FUND - Active Bond Plus

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	7 475 993,96	
Cash at banks		1 382 465,04	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	81 440,36	
Dividends receivable		2 259,57	
Interest receivable		83 900,47	
Receivable on subscriptions		28 170,43	
<b>Total assets</b>		<b>9 054 229,83</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(20 919,34)	
Other liabilities		(111 165,48)	
<b>Total liabilities</b>		<b>(132 084,82)</b>	
<b>Total net assets</b>		<b>8 922 145,01</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	1 101,210	2 453,470
Class I Shares	EUR	1 205,464	5 160,136

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 2017 IN EUR

Net assets at the beginning of the year	Notes	18 818 457,22
Net income from investments	(Note 1e)	536 796,68
Other income		4 662,76
<b>Total income</b>		<b>541 459,44</b>
Investment Management fees	(Note 2)	(239 706,14)
Management Company fees	(Note 3)	(13 081,10)
Performance fees	(Note 4)	(170 894,53)
Depository fees		(16 424,36)
Subscription tax	(Note 5)	(9 644,70)
Depository transaction fees	(Note 6)	(13 648,21)
Other charges and taxes	(Note 11)	(57 539,90)
<b>Total expenses</b>		<b>(520 938,94)</b>
<b>Net investment income / (loss)</b>		<b>20 520,50</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 123 027,77
Change in unrealised appreciation / (depreciation) on:		
- Investments		(786 755,03)
- Forward foreign exchange contracts	(Note 1h)	296 044,66
- Futures contracts	(Note 1i)	30 740,00
<b>Net result of operations for the year</b>		<b>683 577,90</b>
Subscriptions for the year		10 219 610,15
Redemptions for the year		(20 799 500,26)
<b>Net assets at the end of the year</b>		<b>8 922 145,01</b>

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



## CompAM FUND - Active Bond Plus

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>7 341 186,83</b>	<b>7 475 993,96</b>	<b>83,79</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>6 668 462,30</b>	<b>6 880 314,10</b>	<b>77,11</b>
<b>Ordinary Bonds</b>			<b>4 192 582,39</b>	<b>4 400 545,85</b>	<b>49,32</b>
<b>LUXEMBOURG</b>			<b>1 024 760,23</b>	<b>1 115 243,68</b>	<b>12,50</b>
<b>Energy</b>			<b>614 510,23</b>	<b>701 266,68</b>	<b>7,86</b>
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4,95% 19/07/2022	USD	364 510,23	436 731,68	4,89
250 000,00	TRAFIGURA FUNDING SA 5% 27/04/2020	EUR	250 000,00	264 535,00	2,97
<b>Finance</b>			<b>210 250,00</b>	<b>210 046,00</b>	<b>2,35</b>
200 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3,352% 15/11/2019	EUR	210 250,00	210 046,00	2,35
<b>Telecommunication</b>			<b>200 000,00</b>	<b>203 931,00</b>	<b>2,29</b>
200 000,00	MATTERHORN TELECOM SA 3,875% 01/05/2022	EUR	200 000,00	203 931,00	2,29
<b>SWITZERLAND</b>			<b>360 329,86</b>	<b>440 885,16</b>	<b>4,94</b>
<b>Finance</b>			<b>360 329,86</b>	<b>440 885,16</b>	<b>4,94</b>
500 000,00	UBS AG 5,125% 15/05/2024	USD	360 329,86	440 885,16	4,94
<b>UNITED KINGDOM</b>			<b>447 178,39</b>	<b>437 130,95</b>	<b>4,90</b>
<b>Basic Goods</b>			<b>247 992,50</b>	<b>254 855,00</b>	<b>2,86</b>
250 000,00	COCA-COLA EUROPEAN PARTNERS PLC 1,125% 26/05/2024	EUR	247 992,50	254 855,00	2,86
<b>Finance</b>			<b>199 185,89</b>	<b>182 275,95</b>	<b>2,04</b>
200 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6,125% 15/12/2022	USD	199 185,89	182 275,95	2,04
<b>ITALY</b>			<b>413 480,00</b>	<b>411 324,00</b>	<b>4,61</b>
<b>Consumer Retail</b>			<b>213 480,00</b>	<b>215 277,00</b>	<b>2,41</b>
200 000,00	SNAITECH SPA 6,375% 07/11/2021	EUR	213 480,00	215 277,00	2,41
<b>Telecommunication</b>			<b>200 000,00</b>	<b>196 047,00</b>	<b>2,20</b>
200 000,00	WIND TRE SPA 2,625% 20/01/2023	EUR	200 000,00	196 047,00	2,20
<b>ARGENTINA</b>			<b>373 637,77</b>	<b>353 615,74</b>	<b>3,96</b>
<b>Government</b>			<b>373 637,77</b>	<b>353 615,74</b>	<b>3,96</b>
400 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3,375% 12/10/2020	CHF	373 637,77	353 615,74	3,96
<b>SPAIN</b>			<b>321 600,00</b>	<b>336 270,00</b>	<b>3,77</b>
<b>Government</b>			<b>321 600,00</b>	<b>336 270,00</b>	<b>3,77</b>
300 000,00	AUTONOMOUS COMMUNITY OF CATALONIA 6,35% 30/11/2041	EUR	321 600,00	336 270,00	3,77
<b>GREECE</b>			<b>304 455,00</b>	<b>312 127,50</b>	<b>3,50</b>
<b>Government</b>			<b>304 455,00</b>	<b>312 127,50</b>	<b>3,50</b>
300 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4,75% 17/04/2019	EUR	304 455,00	312 127,50	3,50
<b>NETHERLANDS</b>			<b>196 700,00</b>	<b>232 425,00</b>	<b>2,60</b>
<b>Energy</b>			<b>196 700,00</b>	<b>232 425,00</b>	<b>2,60</b>
200 000,00	PETROBRAS GLOBAL FINANCE BV 5,875% 07/03/2022	EUR	196 700,00	232 425,00	2,60
<b>MEXICO</b>			<b>200 798,00</b>	<b>214 641,00</b>	<b>2,41</b>
<b>Energy</b>			<b>200 798,00</b>	<b>214 641,00</b>	<b>2,41</b>
200 000,00	PETROLEOS MEXICANOS 3,125% 27/11/2020	EUR	200 798,00	214 641,00	2,41

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

## CompAM FUND - Active Bond Plus

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TURKEY</b>			<b>190 454,50</b>	<b>208 448,50</b>	<b>2,34</b>
<b>Finance</b>			<b>190 454,50</b>	<b>208 448,50</b>	<b>2,34</b>
250 000,00	TURKIYE VAKIFLAR BANKASI TAO 3,75% 15/04/2018	USD	190 454,50	208 448,50	2,34
<b>GEORGIA</b>			<b>180 351,35</b>	<b>174 313,76</b>	<b>1,95</b>
<b>Finance</b>			<b>180 351,35</b>	<b>174 313,76</b>	<b>1,95</b>
200 000,00	BGEO GROUP JSC 6% 26/07/2023	USD	180 351,35	174 313,76	1,95
<b>CAYMAN ISLANDS</b>			<b>178 837,29</b>	<b>164 120,56</b>	<b>1,84</b>
<b>Finance</b>			<b>178 837,29</b>	<b>164 120,56</b>	<b>1,84</b>
200 000,00	BANCO DO BRASIL SA 3,875% 10/10/2022	USD	178 837,29	164 120,56	1,84
<b>Shares</b>			<b>1 661 290,73</b>	<b>1 647 540,54</b>	<b>18,46</b>
<b>NETHERLANDS</b>			<b>691 436,43</b>	<b>683 480,14</b>	<b>7,66</b>
<b>Computing and IT</b>			<b>276 855,95</b>	<b>270 520,40</b>	<b>3,03</b>
940,00	ASML HOLDING NV	EUR	138 685,85	136 441,00	1,53
7 367,00	STMICROELECTRONICS NV	EUR	138 170,10	134 079,40	1,50
<b>Finance</b>			<b>138 423,55</b>	<b>139 871,28</b>	<b>1,57</b>
9 127,00	ING GROEP NV	EUR	138 423,55	139 871,28	1,57
<b>Raw materials</b>			<b>137 644,31</b>	<b>138 664,98</b>	<b>1,55</b>
1 899,00	AKZO NOBEL NV	EUR	137 644,31	138 664,98	1,55
<b>Industries</b>			<b>138 512,62</b>	<b>134 423,48</b>	<b>1,51</b>
4 262,00	KONINKLIJKE PHILIPS NV	EUR	138 512,62	134 423,48	1,51
<b>GERMANY</b>			<b>414 457,23</b>	<b>404 118,49</b>	<b>4,53</b>
<b>Computing and IT</b>			<b>276 475,15</b>	<b>274 537,13</b>	<b>3,08</b>
6 015,00	INFINEON TECHNOLOGIES AG	EUR	137 931,53	137 352,53	1,54
1 468,00	SAP SE	EUR	138 543,62	137 184,60	1,54
<b>Multi-Utilities</b>			<b>137 982,08</b>	<b>129 581,36</b>	<b>1,45</b>
14 301,00	E.ON SE	EUR	137 982,08	129 581,36	1,45
<b>FRANCE</b>			<b>277 930,97</b>	<b>276 748,20</b>	<b>3,10</b>
<b>Consumer Retail</b>			<b>277 930,97</b>	<b>276 748,20</b>	<b>3,10</b>
564,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	138 900,83	138 405,60	1,55
748,00	L'OREAL SA	EUR	139 030,14	138 342,60	1,55
<b>FINLAND</b>			<b>138 908,25</b>	<b>143 555,98</b>	<b>1,61</b>
<b>Raw materials</b>			<b>138 908,25</b>	<b>143 555,98</b>	<b>1,61</b>
10 859,00	STORA ENSO OYJ -R-	EUR	138 908,25	143 555,98	1,61
<b>SPAIN</b>			<b>138 557,85</b>	<b>139 637,73</b>	<b>1,56</b>
<b>Health</b>			<b>138 557,85</b>	<b>139 637,73</b>	<b>1,56</b>
5 717,00	GRIFOLS SA	EUR	138 557,85	139 637,73	1,56
<b>Floating Rate Notes</b>			<b>814 589,18</b>	<b>832 227,71</b>	<b>9,33</b>
<b>JERSEY</b>			<b>247 500,00</b>	<b>253 137,50</b>	<b>2,84</b>
<b>Finance</b>			<b>247 500,00</b>	<b>253 137,50</b>	<b>2,84</b>
250 000,00	MERCURY BONDCO PLC FRN 30/05/2021	EUR	247 500,00	253 137,50	2,84

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

## CompAM FUND - Active Bond Plus

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>ARGENTINA</b>			<b>198 958,33</b>	<b>210 329,16</b>	<b>2,36</b>
<b>Government</b>			<b>198 958,33</b>	<b>210 329,16</b>	<b>2,36</b>
208 333,33	PROVINCIA DE BUENOS AIRES/ARGENTINA FRN 01/05/2020	EUR	198 958,33	210 329,16	2,36
<b>FRANCE</b>			<b>171 900,00</b>	<b>197 138,00</b>	<b>2,21</b>
<b>Finance</b>			<b>171 900,00</b>	<b>197 138,00</b>	<b>2,21</b>
200 000,00	DEXIA CREDIT LOCAL SA FRN 12/02/2019	EUR	171 900,00	197 138,00	2,21
<b>LUXEMBOURG</b>			<b>196 230,85</b>	<b>171 623,05</b>	<b>1,92</b>
<b>Finance</b>			<b>196 230,85</b>	<b>171 623,05</b>	<b>1,92</b>
200 000,00	KBC IFIMA SA FRN 07/02/2025	USD	196 230,85	171 623,05	1,92
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>672 724,53</b>	<b>595 679,86</b>	<b>6,68</b>
<b>Ordinary Bonds</b>			<b>672 724,53</b>	<b>595 679,86</b>	<b>6,68</b>
<b>NETHERLANDS</b>			<b>474 715,95</b>	<b>418 622,93</b>	<b>4,69</b>
<b>Finance</b>			<b>474 715,95</b>	<b>418 622,93</b>	<b>4,69</b>
500 000,00	ING BANK NV 2,75% 22/03/2021	USD	474 715,95	418 622,93	4,69
<b>CAYMAN ISLANDS</b>			<b>198 008,58</b>	<b>177 056,93</b>	<b>1,99</b>
<b>Raw materials</b>			<b>198 008,58</b>	<b>177 056,93</b>	<b>1,99</b>
200 000,00	BRASKEM FINANCE LTD 5,75% 15/04/2021	USD	198 008,58	177 056,93	1,99
<b>Total Portfolio</b>			<b>7 341 186,83</b>	<b>7 475 993,96</b>	<b>83,79</b>

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

## CompAM FUND - Active Bond Plus

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>60 521,02</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>81 440,36</b>
31/01/2018	3 932 456,47	EUR	4 650 000,00	USD	66 303,46
31/01/2018	656 255,82	EUR	750 000,00	CHF	15 136,90
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(20 919,34)</b>
31/01/2018	2 250 000,00	USD	1 891 638,54	EUR	(20 919,34)

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

## CompAM FUND - Active Conservative Bond

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	8 852 762,79	
Cash at banks		468 212,85	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	48 306,24	
Interest receivable		37 835,21	
<b>Total assets</b>		<b>9 407 117,09</b>	
<b>Liabilities</b>			
Other liabilities		(20 171,59)	
<b>Total liabilities</b>		<b>(20 171,59)</b>	
<b>Total net assets</b>		<b>9 386 945,50</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	944,657	1 557,477
Class M Shares	EUR	716,661	1 209,724
Class Y Shares	EUR	991,465	7 109,380

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

## CompAM FUND - Active Conservative Bond

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>14 157 795,89</b>
Net income from investments	(Note 1e)	105 499,07
<b>Total income</b>		<b>105 499,07</b>
Investment Management fees	(Note 2)	(6 406,21)
Management Company fees	(Note 3)	(7 232,46)
Depository fees		(8 479,84)
Subscription tax	(Note 5)	(5 455,85)
Depository transaction fees	(Note 6)	(5 981,88)
Other charges and taxes	(Note 11)	(46 619,78)
<b>Total expenses</b>		<b>(80 176,02)</b>
<b>Net investment income / (loss)</b>		<b>25 323,05</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		229 602,31
Change in unrealised appreciation / (depreciation) on:		
- Investments		(373 827,82)
- Forward foreign exchange contracts	(Note 1h)	64 690,04
<b>Net result of operations for the year</b>		<b>(54 212,42)</b>
Subscriptions for the year		2 100 000,00
Redemptions for the year		(6 816 637,97)
<b>Net assets at the end of the year</b>		<b>9 386 945,50</b>

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

## CompAM FUND - Active Conservative Bond

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>9 179 018,13</b>	<b>8 852 762,79</b>	<b>94,31</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>8 421 411,27</b>	<b>8 184 288,56</b>	<b>87,19</b>
<b>Ordinary Bonds</b>			<b>4 385 145,27</b>	<b>4 153 200,86</b>	<b>44,25</b>
<b>FRANCE</b>			<b>1 700 243,24</b>	<b>1 576 933,23</b>	<b>16,80</b>
<b>Finance</b>			<b>1 417 728,94</b>	<b>1 328 061,69</b>	<b>14,15</b>
1 000 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1,375% 02/08/2019	USD	911 053,94	822 251,69	8,76
500 000,00	DEXIA CREDIT LOCAL SA 0,25% 19/03/2020	EUR	506 675,00	505 810,00	5,39
<b>Supranational</b>			<b>282 514,30</b>	<b>248 871,54</b>	<b>2,65</b>
300 000,00	COUNCIL OF EUROPE DEVELOPMENT BANK 1,875% 27/01/2020	USD	282 514,30	248 871,54	2,65
<b>SPAIN</b>			<b>912 982,63</b>	<b>829 280,33</b>	<b>8,84</b>
<b>Government</b>			<b>912 982,63</b>	<b>829 280,33</b>	<b>8,84</b>
1 000 000,00	INSTITUTO DE CREDITO OFICIAL 1,625% 14/09/2018	USD	912 982,63	829 280,33	8,84
<b>CYPRUS</b>			<b>543 750,00</b>	<b>534 625,00</b>	<b>5,70</b>
<b>Government</b>			<b>543 750,00</b>	<b>534 625,00</b>	<b>5,70</b>
500 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 4,75% 25/06/2019	EUR	543 750,00	534 625,00	5,70
<b>LUXEMBOURG</b>			<b>415 940,00</b>	<b>404 620,00</b>	<b>4,31</b>
<b>Supranational</b>			<b>415 940,00</b>	<b>404 620,00</b>	<b>4,31</b>
250 000,00	EUROPEAN STABILITY MECHANISM 1,25% 15/10/2018	EUR	259 025,00	253 660,00	2,70
150 000,00	EIB 2,625% 15/03/2018	EUR	156 915,00	150 960,00	1,61
<b>FINLAND</b>			<b>305 340,00</b>	<b>305 398,50</b>	<b>3,25</b>
<b>Finance</b>			<b>305 340,00</b>	<b>305 398,50</b>	<b>3,25</b>
300 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1% 06/05/2020	EUR	305 340,00	305 398,50	3,25
<b>ITALY</b>			<b>303 437,40</b>	<b>300 192,00</b>	<b>3,20</b>
<b>Government</b>			<b>303 437,40</b>	<b>300 192,00</b>	<b>3,20</b>
300 000,00	BTP 0,75% 15/01/2018	EUR	303 437,40	300 192,00	3,20
<b>UNITED STATES</b>			<b>203 452,00</b>	<b>202 151,80</b>	<b>2,15</b>
<b>Finance</b>			<b>203 452,00</b>	<b>202 151,80</b>	<b>2,15</b>
200 000,00	BERKSHIRE HATHAWAY INC 0,5% 13/03/2020	EUR	203 452,00	202 151,80	2,15
<b>Floating Rate Notes</b>			<b>4 036 266,00</b>	<b>4 031 087,70</b>	<b>42,94</b>
<b>ITALY</b>			<b>1 318 909,00</b>	<b>1 312 976,00</b>	<b>13,99</b>
<b>Government</b>			<b>1 318 909,00</b>	<b>1 312 976,00</b>	<b>13,99</b>
900 000,00	CCT FRN 15/04/2018	EUR	909 609,00	903 294,00	9,62
400 000,00	CCT FRN 15/11/2019	EUR	409 300,00	409 682,00	4,37
<b>UNITED KINGDOM</b>			<b>808 512,00</b>	<b>807 509,00</b>	<b>8,60</b>
<b>Telecommunication</b>			<b>608 512,00</b>	<b>606 372,00</b>	<b>6,46</b>
600 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	608 512,00	606 372,00	6,46
<b>Finance</b>			<b>200 000,00</b>	<b>201 137,00</b>	<b>2,14</b>
200 000,00	ROYAL BANK OF SCOTLAND PLC FRN 08/06/2020	EUR	200 000,00	201 137,00	2,14

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

## CompAM FUND - Active Conservative Bond

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED STATES</b>			<b>804 541,00</b>	<b>806 517,20</b>	<b>8,59</b>
<b>Basic Goods</b>			<b>501 325,00</b>	<b>502 613,00</b>	<b>5,35</b>
500 000,00	COCA-COLA CO FRN 09/09/2019	EUR	501 325,00	502 613,00	5,35
<b>Finance</b>			<b>303 216,00</b>	<b>303 904,20</b>	<b>3,24</b>
300 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	303 216,00	303 904,20	3,24
<b>NORWAY</b>			<b>500 533,00</b>	<b>502 102,50</b>	<b>5,35</b>
<b>Energy</b>			<b>500 533,00</b>	<b>502 102,50</b>	<b>5,35</b>
500 000,00	STATOIL ASA FRN 19/08/2019	EUR	500 533,00	502 102,50	5,35
<b>NETHERLANDS</b>			<b>301 989,00</b>	<b>301 857,00</b>	<b>3,21</b>
<b>Telecommunication</b>			<b>301 989,00</b>	<b>301 857,00</b>	<b>3,21</b>
300 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	301 989,00	301 857,00	3,21
<b>FINLAND</b>			<b>301 782,00</b>	<b>300 126,00</b>	<b>3,20</b>
<b>Finance</b>			<b>301 782,00</b>	<b>300 126,00</b>	<b>3,20</b>
300 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 26/01/2018	EUR	301 782,00	300 126,00	3,20
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>757 606,86</b>	<b>668 474,23</b>	<b>7,12</b>
<b>Ordinary Bonds</b>			<b>757 606,86</b>	<b>668 474,23</b>	<b>7,12</b>
<b>NETHERLANDS</b>			<b>379 772,76</b>	<b>334 898,34</b>	<b>3,57</b>
<b>Finance</b>			<b>379 772,76</b>	<b>334 898,34</b>	<b>3,57</b>
400 000,00	ING BANK NV 2,75% 22/03/2021	USD	379 772,76	334 898,34	3,57
<b>FRANCE</b>			<b>377 834,10</b>	<b>333 575,89</b>	<b>3,55</b>
<b>Finance</b>			<b>377 834,10</b>	<b>333 575,89</b>	<b>3,55</b>
400 000,00	BNP PARIBAS SA 2,375% 21/05/2020	USD	377 834,10	333 575,89	3,55
<b>Total Portfolio</b>			<b>9 179 018,13</b>	<b>8 852 762,79</b>	<b>94,31</b>

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



## CompAM FUND - Active Conservative Bond

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>48 306,24</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>48 306,24</b>
31/01/2018	2 376 789,68	EUR	2 810 000,00	USD	40 469,26
31/01/2018	257 266,21	EUR	300 000,00	USD	7 836,98

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

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## CompAM FUND - Global Diversified

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	38 637 276,62	
Cash at banks		5 598 875,71	
Amounts due from brokers	(Note 8)	167 820,21	
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	101 569,88	
Unrealised profit on futures contracts	(Notes 1i, 8)	112 200,00	
Interest receivable		150 644,68	
Other assets		565,67	
<b>Total assets</b>		<b>44 768 952,77</b>	
<b>Liabilities</b>			
Other liabilities		(294 775,57)	
<b>Total liabilities</b>		<b>(294 775,57)</b>	
<b>Total net assets</b>		<b>44 474 177,20</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 169,365	28 494,507
Class B Shares	EUR	1 008,416	2 817,445
Class M Shares	EUR	1 198,986	6 932,107
Class Q Shares	EUR	105,066	10,000

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

## CompAM FUND - Global Diversified

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR

Net assets at the beginning of the year	Notes	38 155 720,80
Net income from investments	(Note 1e)	645 408,92
Other income		966,56
<b>Total income</b>		<b>646 375,48</b>
Investment Management fees	(Note 2)	(427 794,37)
Management Company fees	(Note 3)	(27 090,26)
Performance fees	(Note 4)	(217 738,86)
Depositary fees		(31 441,42)
Subscription tax	(Note 5)	(19 822,34)
Depositary transaction fees	(Note 6)	(6 039,58)
Other charges and taxes	(Note 11)	(108 723,82)
<b>Total expenses</b>		<b>(838 650,65)</b>
<b>Net investment income / (loss)</b>		<b>(192 275,17)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 578 721,77
Change in unrealised appreciation / (depreciation) on:		
- Investments		349 375,88
- Forward foreign exchange contracts	(Note 1h)	111 627,05
- Futures contracts	(Note 1i)	112 200,00
<b>Net result of operations for the year</b>		<b>1 959 649,53</b>
Subscriptions for the year		9 590 824,10
Redemptions for the year		(5 232 017,23)
<b>Net assets at the end of the year</b>		<b>44 474 177,20</b>

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

## CompAM FUND - Global Diversified

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>38 066 917,96</b>	<b>38 637 276,62</b>	<b>86,87</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>26 303 352,31</b>	<b>26 811 782,77</b>	<b>60,28</b>
<b>Floating Rate Notes</b>			<b>10 161 784,92</b>	<b>10 452 978,76</b>	<b>23,50</b>
<b>ITALY</b>			<b>5 427 903,56</b>	<b>5 385 913,07</b>	<b>12,11</b>
<b>Government</b>			<b>4 037 227,07</b>	<b>4 014 640,00</b>	<b>9,03</b>
4 000 000,00	CCT FRN 15/04/2018	EUR	4 037 227,07	4 014 640,00	9,03
<b>Finance</b>			<b>1 390 676,49</b>	<b>1 371 273,07</b>	<b>3,08</b>
1 500 000,00	UNICREDIT SPA FRN 03/04/2049	USD	1 390 676,49	1 371 273,07	3,08
<b>FRANCE</b>			<b>1 119 966,32</b>	<b>1 347 922,50</b>	<b>3,03</b>
<b>Finance</b>			<b>1 119 966,32</b>	<b>1 347 922,50</b>	<b>3,03</b>
1 500 000,00	AXA SA FRN 29/10/2049	EUR	1 119 966,32	1 347 922,50	3,03
<b>UNITED STATES</b>			<b>1 011 150,00</b>	<b>1 011 420,00</b>	<b>2,27</b>
<b>Finance</b>			<b>1 011 150,00</b>	<b>1 011 420,00</b>	<b>2,27</b>
1 000 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	1 011 150,00	1 011 420,00	2,27
<b>NETHERLANDS</b>			<b>725 000,00</b>	<b>860 800,00</b>	<b>1,94</b>
<b>Finance</b>			<b>725 000,00</b>	<b>860 800,00</b>	<b>1,94</b>
1 000 000,00	AEGON NV FRN 29/07/2049	EUR	725 000,00	860 800,00	1,94
<b>UNITED KINGDOM</b>			<b>950 640,04</b>	<b>856 233,19</b>	<b>1,92</b>
<b>Finance</b>			<b>950 640,04</b>	<b>856 233,19</b>	<b>1,92</b>
1 000 000,00	BARCLAYS PLC FRN 10/01/2023	USD	950 640,04	856 233,19	1,92
<b>SPAIN</b>			<b>501 375,00</b>	<b>523 317,50</b>	<b>1,18</b>
<b>Finance</b>			<b>501 375,00</b>	<b>523 317,50</b>	<b>1,18</b>
500 000,00	BANCO SANTANDER SA FRN 12/03/2049	EUR	501 375,00	523 317,50	1,18
<b>SWEDEN</b>			<b>425 750,00</b>	<b>467 372,50</b>	<b>1,05</b>
<b>Finance</b>			<b>425 750,00</b>	<b>467 372,50</b>	<b>1,05</b>
500 000,00	NORDEA BANK AB FRN 29/09/2049	EUR	425 750,00	467 372,50	1,05
<b>Shares</b>			<b>8 841 756,57</b>	<b>8 613 903,55</b>	<b>19,37</b>
<b>ITALY</b>			<b>7 142 189,16</b>	<b>6 809 028,55</b>	<b>15,31</b>
<b>Telecommunication</b>			<b>2 028 054,06</b>	<b>1 820 826,95</b>	<b>4,09</b>
2 000 000,00	TELECOM ITALIA SPA	EUR	1 579 909,03	1 441 000,00	3,24
37 730,00	VETRYA SPA	EUR	307 868,97	297 689,70	0,67
49 750,00	CALEIDO GROUP SPA	EUR	140 276,06	82 137,25	0,18
<b>Consumer Retail</b>			<b>1 631 475,83</b>	<b>1 617 000,00</b>	<b>3,64</b>
30 000,00	LUXOTTICA GROUP SPA	EUR	1 521 916,38	1 534 500,00	3,45
11 000,00	ZEPHYRO SPA	EUR	109 559,45	82 500,00	0,19
<b>Finance</b>			<b>1 751 007,58</b>	<b>1 565 000,00</b>	<b>3,52</b>
300 000,00	BANCO BPM SPA	EUR	931 500,16	786 000,00	1,77
50 000,00	UNICREDIT SPA	EUR	819 507,42	779 000,00	1,75
<b>Energy</b>			<b>1 455 193,45</b>	<b>1 522 400,00</b>	<b>3,42</b>
400 000,00	SAIPEM SPA	EUR	1 455 193,45	1 522 400,00	3,42

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

## CompAM FUND - Global Diversified

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Industries</b>			<b>261 436,73</b>	<b>270 271,60</b>	<b>0,61</b>
27 800,00	SITI B&T GROUP SPA	EUR	222 731,45	234 493,00	0,53
11 700,00	ENERTRONICA SPA	EUR	38 705,28	35 778,60	0,08
<b>Computing and IT</b>			<b>15 021,51</b>	<b>13 530,00</b>	<b>0,03</b>
10 000,00	EUROTECH SPA	EUR	15 021,51	13 530,00	0,03
<b>FRANCE</b>			<b>1 121 783,66</b>	<b>1 224 125,00</b>	<b>2,75</b>
<b>Basic Goods</b>			<b>1 121 783,66</b>	<b>1 224 125,00</b>	<b>2,75</b>
17 500,00	DANONE SA	EUR	1 121 783,66	1 224 125,00	2,75
<b>GERMANY</b>			<b>577 783,75</b>	<b>580 750,00</b>	<b>1,31</b>
<b>Industries</b>			<b>577 783,75</b>	<b>580 750,00</b>	<b>1,31</b>
5 000,00	SIEMENS AG REG	EUR	577 783,75	580 750,00	1,31
<b>Ordinary Bonds</b>			<b>7 299 810,82</b>	<b>7 683 275,46</b>	<b>17,27</b>
<b>UNITED KINGDOM</b>			<b>2 708 301,09</b>	<b>2 814 489,09</b>	<b>6,33</b>
<b>Basic Goods</b>			<b>1 476 895,00</b>	<b>1 607 902,50</b>	<b>3,62</b>
1 500 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2,5% 01/07/2024	EUR	1 476 895,00	1 607 902,50	3,62
<b>Consumer Retail</b>			<b>1 231 406,09</b>	<b>1 206 586,59</b>	<b>2,71</b>
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5% 15/02/2022	GBP	637 531,24	614 009,51	1,38
500 000,00	WILLIAM HILL PLC 4,25% 05/06/2020	GBP	593 874,85	592 577,08	1,33
<b>ITALY</b>			<b>826 980,00</b>	<b>835 456,55</b>	<b>1,88</b>
<b>Finance</b>			<b>826 980,00</b>	<b>835 456,55</b>	<b>1,88</b>
826 980,00	MITTEL SPA 3,75% 27/07/2023	EUR	826 980,00	835 456,55	1,88
<b>IRELAND</b>			<b>716 435,25</b>	<b>808 196,25</b>	<b>1,82</b>
<b>Industries</b>			<b>716 435,25</b>	<b>808 196,25</b>	<b>1,82</b>
750 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3,374% 20/05/2021	EUR	716 435,25	808 196,25	1,82
<b>LUXEMBOURG</b>			<b>747 000,00</b>	<b>787 672,50</b>	<b>1,77</b>
<b>Finance</b>			<b>747 000,00</b>	<b>787 672,50</b>	<b>1,77</b>
750 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3,352% 15/11/2019	EUR	747 000,00	787 672,50	1,77
<b>GERMANY</b>			<b>724 619,37</b>	<b>773 586,15</b>	<b>1,74</b>
<b>Industries</b>			<b>421 469,37</b>	<b>422 212,65</b>	<b>0,95</b>
350 000,00	DEUTSCHE BAHN FINANCE GMBH 2,75% 20/06/2022	GBP	421 469,37	422 212,65	0,95
<b>Health</b>			<b>303 150,00</b>	<b>351 373,50</b>	<b>0,79</b>
300 000,00	FRESENIUS SE & CO KGAA 4% 01/02/2024	EUR	303 150,00	351 373,50	0,79
<b>FRANCE</b>			<b>504 750,00</b>	<b>539 105,00</b>	<b>1,21</b>
<b>Consumer Retail</b>			<b>504 750,00</b>	<b>539 105,00</b>	<b>1,21</b>
500 000,00	AIR FRANCE-KLM 3,875% 18/06/2021	EUR	504 750,00	539 105,00	1,21
<b>JERSEY</b>			<b>500 510,00</b>	<b>532 472,50</b>	<b>1,20</b>
<b>Industries</b>			<b>500 510,00</b>	<b>532 472,50</b>	<b>1,20</b>
500 000,00	HEATHROW FUNDING LTD 1,875% 23/05/2022	EUR	500 510,00	532 472,50	1,20
<b>SWEDEN</b>			<b>426 972,11</b>	<b>416 071,60</b>	<b>0,93</b>
<b>Finance</b>			<b>426 972,11</b>	<b>416 071,60</b>	<b>0,93</b>
350 000,00	SVENSKA HANDELSBANKEN AB 3% 20/11/2020	GBP	426 972,11	416 071,60	0,93

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

## CompAM FUND - Global Diversified

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>SINGAPORE</b>			<b>144 243,00</b>	<b>176 225,82</b>	<b>0,39</b>
<b>Industries</b>			<b>144 243,00</b>	<b>176 225,82</b>	<b>0,39</b>
200 000,00	TML HOLDINGS PTE LTD 5,75% 07/05/2021	USD	144 243,00	176 225,82	0,39
<b>Warrants</b>			<b>0,00</b>	<b>61 625,00</b>	<b>0,14</b>
<b>ITALY</b>			<b>0,00</b>	<b>61 625,00</b>	<b>0,14</b>
<b>Industries</b>			<b>0,00</b>	<b>61 625,00</b>	<b>0,14</b>
12 500,00	SITI B&T GROUP SPA 10/03/2021	EUR	0,00	61 625,00	0,14
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 505 459,98</b>	<b>1 664 242,29</b>	<b>3,74</b>
<b>Ordinary Bonds</b>			<b>1 034 995,26</b>	<b>1 246 693,65</b>	<b>2,80</b>
<b>CANADA</b>			<b>675 125,51</b>	<b>818 333,47</b>	<b>1,84</b>
<b>Industries</b>			<b>675 125,51</b>	<b>818 333,47</b>	<b>1,84</b>
1 000 000,00	BOMBARDIER INC 6,125% 15/01/2023	USD	675 125,51	818 333,47	1,84
<b>UNITED STATES</b>			<b>359 869,75</b>	<b>428 360,18</b>	<b>0,96</b>
<b>Consumer Retail</b>			<b>359 869,75</b>	<b>428 360,18</b>	<b>0,96</b>
500 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE INC 5,5% 01/04/2023	USD	359 869,75	428 360,18	0,96
<b>Floating Rate Notes</b>			<b>470 464,72</b>	<b>417 548,64</b>	<b>0,94</b>
<b>FRANCE</b>			<b>470 464,72</b>	<b>417 548,64</b>	<b>0,94</b>
<b>Energy</b>			<b>470 464,72</b>	<b>417 548,64</b>	<b>0,94</b>
500 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 10/08/2018	USD	470 464,72	417 548,64	0,94
<b>INVESTMENT FUNDS</b>			<b>10 258 105,67</b>	<b>10 161 251,56</b>	<b>22,85</b>
<b>UCI Units</b>			<b>10 258 105,67</b>	<b>10 161 251,56</b>	<b>22,85</b>
<b>IRELAND</b>			<b>5 009 966,55</b>	<b>4 705 723,61</b>	<b>10,58</b>
<b>Finance</b>			<b>5 009 966,55</b>	<b>4 705 723,61</b>	<b>10,58</b>
30 000,00	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	3 657 980,99	3 285 000,00	7,38
9 735,35	ATLANTE FUNDS PLC - TARGET ITALY FUND HEDGED -I-	EUR	1 000 000,00	1 066 523,61	2,40
20 000,00	WISDOMTREE JAPAN EQUITY UCITS ETF	EUR	351 985,56	354 200,00	0,80
<b>FRANCE</b>			<b>3 248 139,26</b>	<b>3 184 000,00</b>	<b>7,16</b>
<b>Finance</b>			<b>3 248 139,26</b>	<b>3 184 000,00</b>	<b>7,16</b>
40 000,00	AMUNDI SHORT GOVT BOND EUROMTS BROAD INV GRADE DAILY UCITS ETF	EUR	3 248 139,26	3 184 000,00	7,16
<b>LUXEMBOURG</b>			<b>1 999 999,86</b>	<b>2 271 527,95</b>	<b>5,11</b>
<b>Finance</b>			<b>1 999 999,86</b>	<b>2 271 527,95</b>	<b>5,11</b>
7 472,17	MULTILABEL SICAV - HYBRID BONDS FUND -CE-	EUR	999 999,98	1 115 519,66	2,51
5 242,74	WHITE FLEET III SICAV - GLOBES ITALY EQUITY STAR -I-	EUR	499 999,92	717 730,83	1,61
5 327,31	MAINTOWER - AMARANTO ITALIAN MARKET -I-	EUR	499 999,96	438 277,46	0,99
<b>Total Portfolio</b>			<b>38 066 917,96</b>	<b>38 637 276,62</b>	<b>86,87</b>

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

## CompAM FUND - Global Diversified

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>112 200,00</b>	<b>7 275 150,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>112 200,00</b>	<b>7 275 150,00</b>
100 000	(30)	Sale	EURO-OAT	08/03/2018	EUR	67 200,00	4 655 400,00
10	(75)	Sale	EURO STOXX 50	16/03/2018	EUR	45 000,00	2 619 750,00

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

## CompAM FUND - Global Diversified

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>101 569,88</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>101 569,88</b>
17/01/2018	5 093 097,58	EUR	6 000 000,00	USD	100 512,13
12/01/2018	1 700 000,00	EUR	1 508 474,60	GBP	1 057,75

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

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## CompAM FUND - Active Equity Selection

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	15 829 722,18	
Cash at banks		7 032 837,90	
Amounts due from brokers	(Note 8)	1 560 211,25	
Dividends receivable		3 583,09	
Interest receivable		4 988,74	
<b>Total assets</b>		<b>24 431 343,16</b>	
<b>Liabilities</b>			
Unrealised loss on futures contracts	(Notes 1i, 8)	(324 000,00)	
Payable on redemptions		(145 140,25)	
Other liabilities		(87 857,79)	
<b>Total liabilities</b>		<b>(556 998,04)</b>	
<b>Total net assets</b>		<b>23 874 345,12</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	1 161,725	1 373,138
Class M Shares	EUR	1 175,262	8 730,920
Class Q Shares	EUR	110,376	1 011,000
Class Y Shares	EUR	1 171,713	5 760,000
Class Z Shares	EUR	1 200,900	4 294,583

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 YEAR ENDED 31 DECEMBER 2017 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>18 248 083,79</b>
Net income from investments	(Note 1e)	74 832,57
Interest on bank accounts	(Note 1e)	1 292,55
<b>Total income</b>		<b>76 125,12</b>
Investment Management fees	(Note 2)	(83 549,96)
Management Company fees	(Note 3)	(17 534,30)
Performance fees	(Note 4)	(50 846,95)
Depository fees		(17 587,75)
Subscription tax	(Note 5)	(11 851,66)
Interest on bank accounts		(2 871,94)
Depository transaction fees	(Note 6)	(15 672,97)
Other charges and taxes	(Note 11)	(83 198,20)
<b>Total expenses</b>		<b>(283 113,73)</b>
<b>Net investment income / (loss)</b>		<b>(206 988,61)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		2 864 372,43
Change in unrealised appreciation / (depreciation) on:		
- Investments		45 530,33
- Futures contracts	(Note 1i)	(590 740,00)
<b>Net result of operations for the year</b>		<b>2 112 174,15</b>
Subscriptions for the year		5 708 538,26
Redemptions for the year		(2 194 451,08)
<b>Net assets at the end of the year</b>		<b>23 874 345,12</b>

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

## CompAM FUND - Active Equity Selection

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>15 707 782,60</b>	<b>15 829 722,18</b>	<b>66,30</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>13 556 996,93</b>	<b>13 660 583,38</b>	<b>57,22</b>
<b>Floating Rate Notes</b>			<b>10 571 770,00</b>	<b>10 554 395,00</b>	<b>44,21</b>
<b>UNITED STATES</b>			<b>4 522 550,00</b>	<b>4 516 050,00</b>	<b>18,92</b>
<b>Health</b>			<b>2 009 300,00</b>	<b>2 007 920,00</b>	<b>8,41</b>
2 000 000,00	PFIZER INC FRN 06/03/2019	EUR	2 009 300,00	2 007 920,00	8,41
<b>Basic Goods</b>			<b>2 011 000,00</b>	<b>2 007 680,00</b>	<b>8,41</b>
2 000 000,00	COCA-COLA CO FRN 08/03/2019	EUR	2 011 000,00	2 007 680,00	8,41
<b>Consumer Retail</b>			<b>502 250,00</b>	<b>500 450,00</b>	<b>2,10</b>
500 000,00	BMW US CAPITAL LLC FRN 20/04/2018	EUR	502 250,00	500 450,00	2,10
<b>UNITED KINGDOM</b>			<b>2 028 540,00</b>	<b>2 021 240,00</b>	<b>8,47</b>
<b>Telecommunication</b>			<b>2 028 540,00</b>	<b>2 021 240,00</b>	<b>8,47</b>
2 000 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	2 028 540,00	2 021 240,00	8,47
<b>FRANCE</b>			<b>2 013 400,00</b>	<b>2 008 695,00</b>	<b>8,41</b>
<b>Energy</b>			<b>1 006 500,00</b>	<b>1 006 570,00</b>	<b>4,21</b>
1 000 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020	EUR	1 006 500,00	1 006 570,00	4,21
<b>Basic Goods</b>			<b>1 006 900,00</b>	<b>1 002 125,00</b>	<b>4,20</b>
1 000 000,00	DANONE SA FRN 03/11/2018	EUR	1 006 900,00	1 002 125,00	4,20
<b>NORWAY</b>			<b>2 007 280,00</b>	<b>2 008 410,00</b>	<b>8,41</b>
<b>Energy</b>			<b>2 007 280,00</b>	<b>2 008 410,00</b>	<b>8,41</b>
2 000 000,00	STATOIL ASA FRN 19/08/2019	EUR	2 007 280,00	2 008 410,00	8,41
<b>Shares</b>			<b>2 985 226,93</b>	<b>3 106 188,38</b>	<b>13,01</b>
<b>SWEDEN</b>			<b>1 396 192,71</b>	<b>1 419 563,78</b>	<b>5,95</b>
<b>Energy</b>			<b>920 425,90</b>	<b>973 675,37</b>	<b>4,08</b>
145 593,00	TETHYS OIL AB	SEK	920 425,90	973 675,37	4,08
<b>Health</b>			<b>475 766,81</b>	<b>445 888,41</b>	<b>1,87</b>
79 705,00	HUMANA AB	SEK	475 766,81	445 888,41	1,87
<b>ITALY</b>			<b>1 327 657,56</b>	<b>1 358 330,71</b>	<b>5,69</b>
<b>Consumer Retail</b>			<b>830 825,75</b>	<b>818 730,71</b>	<b>3,43</b>
615 587,00	SNAITECH SPA	EUR	830 825,75	818 730,71	3,43
<b>Finance</b>			<b>496 831,81</b>	<b>539 600,00</b>	<b>2,26</b>
400 000,00	DEA CAPITAL SPA	EUR	496 831,81	539 600,00	2,26
<b>NORWAY</b>			<b>261 376,66</b>	<b>328 293,89</b>	<b>1,37</b>
<b>Finance</b>			<b>261 376,66</b>	<b>328 293,89</b>	<b>1,37</b>
25 899,00	OSLO BORS VPS HOLDING ASA	NOK	261 376,66	328 293,89	1,37

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

## CompAM FUND - Active Equity Selection

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>2 150 785,67</b>	<b>2 169 138,80</b>	<b>9,08</b>
<b>UCI Units</b>			<b>2 150 785,67</b>	<b>2 169 138,80</b>	<b>9,08</b>
<b>GERMANY</b>			<b>2 150 785,67</b>	<b>2 169 138,80</b>	<b>9,08</b>
<b>Finance</b>			<b>2 150 785,67</b>	<b>2 169 138,80</b>	<b>9,08</b>
61 940,00	ISHARES EURO STOXX 50 UCITS ETF DE	EUR	2 150 785,67	2 169 138,80	9,08
<b>Total Portfolio</b>			<b>15 707 782,60</b>	<b>15 829 722,18</b>	<b>66,30</b>

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

## CompAM FUND - Active Equity Selection

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(324 000,00)</b>	<b>18 582 760,00</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(324 000,00)</b>	<b>18 582 760,00</b>
10	532	Purchase	EURO STOXX 50	16/03/2018	EUR	(324 000,00)	18 582 760,00

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

## CompAM FUND - Global Equity Portfolio

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	33 352 395,02
Cash at banks		2 901 045,59
Amounts due from brokers	(Note 8)	41 218,80
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	72 338,73
Unrealised profit on futures contracts	(Notes 1i, 8)	3 710,73
Interest receivable		37 976,07
Other assets		1 767,01
<b>Total assets</b>		<b>36 410 451,95</b>

#### Liabilities

Other liabilities	(149 713,06)
<b>Total liabilities</b>	<b>(149 713,06)</b>
<b>Total net assets</b>	<b>36 260 738,89</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 117,714	771,529
Class M Shares	EUR	1 236,792	20 956,415
Class Z Shares	EUR	1 259,303	7 527,705

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

## CompAM FUND - Global Equity Portfolio

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR

Net assets at the beginning of the year	Notes	40 525 340,51
Net income from investments	(Note 1e)	111 853,48
Other income		4 076,99
<b>Total income</b>		<b>115 930,47</b>
Investment Management fees	(Note 2)	(286 681,58)
Management Company fees	(Note 3)	(9 771,08)
Performance fees	(Note 4)	(80 674,22)
Depository fees		(28 936,58)
Subscription tax	(Note 5)	(12 432,66)
Depository transaction fees	(Note 6)	(13 111,69)
Other charges and taxes	(Note 11)	(104 149,15)
<b>Total expenses</b>		<b>(535 756,96)</b>
<b>Net investment income / (loss)</b>		<b>(419 826,49)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		2 600 948,44
Change in unrealised appreciation / (depreciation) on:		
- Investments		2 617,94
- Forward foreign exchange contracts	(Note 1h)	8 044,58
- Futures contracts	(Note 1i)	(42 233,21)
<b>Net result of operations for the year</b>		<b>2 149 551,26</b>
Subscriptions for the year		2 362 441,65
Redemptions for the year		(8 776 594,53)
<b>Net assets at the end of the year</b>		<b>36 260 738,89</b>

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

## CompAM FUND - Global Equity Portfolio

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>30 352 943,65</b>	<b>33 352 395,02</b>	<b>91,98</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>15 216 117,38</b>	<b>15 049 282,44</b>	<b>41,50</b>
<b>Ordinary Bonds</b>			<b>9 357 208,19</b>	<b>9 230 750,46</b>	<b>25,46</b>
<b>ITALY</b>			<b>5 814 256,24</b>	<b>5 802 409,67</b>	<b>16,00</b>
<b>Government</b>			<b>5 814 256,24</b>	<b>5 802 409,67</b>	<b>16,00</b>
5 668 630,00	BTP 1,7% 15/09/2018	EUR	5 814 256,24	5 802 409,67	16,00
<b>LUXEMBOURG</b>			<b>3 542 951,95</b>	<b>3 428 340,79</b>	<b>9,46</b>
<b>Finance</b>			<b>2 101 000,00</b>	<b>2 099 880,00</b>	<b>5,79</b>
2 000 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3,352% 15/11/2019	EUR	2 101 000,00	2 099 880,00	5,79
<b>Supranational</b>			<b>1 441 951,95</b>	<b>1 328 460,79</b>	<b>3,67</b>
1 600 000,00	EIB 1% 15/06/2018	USD	1 441 951,95	1 328 460,79	3,67
<b>Shares</b>			<b>3 876 531,38</b>	<b>3 820 145,43</b>	<b>10,53</b>
<b>UNITED STATES</b>			<b>1 166 667,99</b>	<b>1 116 472,15</b>	<b>3,08</b>
<b>Raw materials</b>			<b>743 880,32</b>	<b>680 762,70</b>	<b>1,88</b>
7 000,00	MONSANTO CO	USD	743 880,32	680 762,70	1,88
<b>Telecommunication</b>			<b>422 787,67</b>	<b>435 709,45</b>	<b>1,20</b>
500,00	ALPHABET INC -C-	USD	422 787,67	435 709,45	1,20
<b>CAYMAN ISLANDS</b>			<b>862 354,33</b>	<b>863 300,07</b>	<b>2,38</b>
<b>Telecommunication</b>			<b>862 354,33</b>	<b>863 300,07</b>	<b>2,38</b>
10 000,00	TENCENT HOLDINGS LTD	HKD	421 027,68	432 512,34	1,19
3 000,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	441 326,65	430 787,73	1,19
<b>BRITISH VIRGIN ISLANDS</b>			<b>826 468,04</b>	<b>749 437,74</b>	<b>2,07</b>
<b>Finance</b>			<b>826 468,04</b>	<b>749 437,74</b>	<b>2,07</b>
92 300,00	CONSTELLATION ALPHA CAPITAL CORP	USD	826 468,04	749 437,74	2,07
<b>ARGENTINA</b>			<b>583 443,73</b>	<b>636 520,54</b>	<b>1,75</b>
<b>Finance</b>			<b>583 443,73</b>	<b>636 520,54</b>	<b>1,75</b>
3 300,00	BANCO MACRO SA	USD	293 983,43	318 457,64	0,88
5 800,00	GRUPO FINANCIERO GALICIA SA	USD	289 460,30	318 062,90	0,87
<b>HONG KONG</b>			<b>437 597,29</b>	<b>454 414,93</b>	<b>1,25</b>
<b>Finance</b>			<b>437 597,29</b>	<b>454 414,93</b>	<b>1,25</b>
64 000,00	AIA GROUP LTD	HKD	437 597,29	454 414,93	1,25
<b>Zero-Coupon Bonds</b>			<b>1 982 377,81</b>	<b>1 953 035,96</b>	<b>5,39</b>
<b>UNITED STATES</b>			<b>1 982 377,81</b>	<b>1 953 035,96</b>	<b>5,39</b>
<b>Government</b>			<b>1 982 377,81</b>	<b>1 953 035,96</b>	<b>5,39</b>
2 350 000,00	UNITED STATES TREASURY BILL 0,00% 01/03/2018	USD	1 982 377,81	1 953 035,96	5,39
<b>Rights</b>			<b>0,00</b>	<b>23 828,28</b>	<b>0,06</b>
<b>BRITISH VIRGIN ISLANDS</b>			<b>0,00</b>	<b>23 828,28</b>	<b>0,06</b>
<b>Finance</b>			<b>0,00</b>	<b>23 828,28</b>	<b>0,06</b>
92 300,00	CONSTELLATION ALPHA CAPITAL CORP 22/03/2019	USD	0,00	23 828,28	0,06

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



## CompAM FUND - Global Equity Portfolio

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Warrants</b>			<b>0,00</b>	<b>21 522,31</b>	<b>0,06</b>
<b>BRITISH VIRGIN ISLANDS</b>			<b>0,00</b>	<b>21 522,31</b>	<b>0,06</b>
<b>Finance</b>			<b>0,00</b>	<b>21 522,31</b>	<b>0,06</b>
92 300,00	CONSTELLATION ALPHA CAPITAL CORP 23/03/2024	USD	0,00	21 522,31	0,06
<b>INVESTMENT FUNDS</b>			<b>15 136 826,27</b>	<b>18 303 112,58</b>	<b>50,48</b>
<b>UCI Units</b>			<b>15 136 826,27</b>	<b>18 303 112,58</b>	<b>50,48</b>
<b>LUXEMBOURG</b>			<b>10 454 202,34</b>	<b>11 496 412,55</b>	<b>31,71</b>
<b>Finance</b>			<b>10 454 202,34</b>	<b>11 496 412,55</b>	<b>31,71</b>
2 503,36	COMPAM FUND - ACTIVE LIQUID STRATEGY -Z- *	EUR	2 999 999,54	2 981 221,14	8,22
3 004,98	COMPAM FUND - ACTIVE CONSERVATIVE BOND -Y- *	EUR	3 000 229,17	2 979 335,47	8,22
13 000,00	GAM STAR LUX - EUROPEAN MOMENTUM	EUR	1 454 018,62	1 917 760,00	5,29
17 048,72	ALQUITY SICAV - ALQUITY ASIA FUND -A-	USD	1 323 830,42	1 747 607,48	4,82
136 134,45	EASTSPRING INVESTMENTS - JAPAN SMALLER COMPANIES FUND	JPY	1 232 999,59	1 345 542,78	3,71
5 742,51	ALQUITY SICAV - LATIN AMERICA FUND	USD	443 125,00	524 945,68	1,45
<b>IRELAND</b>			<b>4 682 623,93</b>	<b>6 806 700,03</b>	<b>18,77</b>
<b>Finance</b>			<b>4 682 623,93</b>	<b>6 806 700,03</b>	<b>18,77</b>
10 000,00	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	1 635 500,25	2 473 500,00	6,82
75 000,00	CANTILLON FUNDS	EUR	1 583 229,69	2 267 340,03	6,25
9 000,00	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	1 463 893,99	2 065 860,00	5,70
<b>Total Portfolio</b>			<b>30 352 943,65</b>	<b>33 352 395,02</b>	<b>91,98</b>

\* Please refer to Note 1g

## CompAM FUND - Global Equity Portfolio

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>3 710,73</b>	<b>1 688 383,78</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>3 710,73</b>	<b>1 688 383,78</b>
1 000	10	Purchase	NIKKEI 225	08/03/2018	JPY	3 710,73	1 688 383,78

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

## CompAM FUND - Global Equity Portfolio

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>72 338,73</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>72 338,73</b>
14/06/2018	4 358 445,24	EUR	5 200 000,00	USD	72 338,73

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

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## CompAM FUND - Active Market Neutral

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1b)	12 485 206,95	
Cash at banks		2 874 450,21	
Amounts due from brokers	(Note 8)	3 165 597,36	
Unrealised profit on futures contracts	(Notes 1i, 8)	29 041,39	
Unrealised profit on contracts for difference	(Notes 1j, 9)	319 492,44	
Dividends receivable		11 115,23	
Dividends receivable on contracts for difference		5 515,14	
Interest receivable		3 149,47	
Receivable on investments sold		7 686,67	
<b>Total assets</b>		<b>18 901 254,86</b>	
<b>Liabilities</b>			
Bank overdrafts		(1 022 320,28)	
Unrealised loss on futures contracts	(Notes 1i, 8)	(33 593,36)	
Unrealised loss on contracts for difference	(Notes 1j, 9)	(230 237,77)	
Dividends payable on contracts for difference		(10 268,22)	
Payable on investments purchased		(92 691,19)	
Payable on redemptions		(14 105,16)	
Other liabilities		(44 941,68)	
<b>Total liabilities</b>		<b>(1 448 157,66)</b>	
<b>Total net assets</b>		<b>17 453 097,20</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A Shares	EUR	940,416	4 274,929
Class M Shares	EUR	942,781	10 121,695
Class Q Shares	EUR	94,931	1 001,000
Class Y Shares	EUR	968,171	950,000
Class Z Shares	EUR	953,436	3 015,992

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

## CompAM FUND - Active Market Neutral

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR

Net assets at the beginning of the year	Notes	20 817 619,00
Net income from investments	(Note 1e)	171 782,49
Interest received on contracts for difference	(Note 1e)	152 774,07
Other income		35 231,49
<b>Total income</b>		<b>359 788,05</b>
Investment Management fees	(Note 2)	(169 586,40)
Management Company fees	(Note 3)	(11 203,85)
Performance fees	(Note 4)	(6 081,35)
Depositary fees		(13 132,32)
Subscription tax	(Note 5)	(8 337,22)
Interest on bank accounts		(152 405,30)
Interest paid on contracts for difference		(111 465,84)
Depositary transaction fees	(Note 6)	(57 393,75)
Other charges and taxes	(Note 11)	(66 330,41)
<b>Total expenses</b>		<b>(595 936,44)</b>
<b>Net investment income / (loss)</b>		<b>(236 148,39)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		141 132,88
Change in unrealised appreciation / (depreciation) on:		
- Investments		(75 681,72)
- Futures contracts	(Note 1i)	121 590,86
- Contracts for difference	(Note 1j)	72 836,64
<b>Net result of operations for the year</b>		<b>23 730,27</b>
Subscriptions for the year		1 075 000,00
Redemptions for the year		(4 463 252,07)
<b>Net assets at the end of the year</b>		<b>17 453 097,20</b>

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

## CompAM FUND - Active Market Neutral

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>11 794 186,34</b>	<b>12 485 206,95</b>	<b>71,54</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>10 194 185,88</b>	<b>10 907 257,06</b>	<b>62,50</b>
<b>Shares</b>			<b>9 726 065,00</b>	<b>10 330 318,13</b>	<b>59,19</b>
<b>ITALY</b>			<b>3 543 443,94</b>	<b>3 908 165,76</b>	<b>22,39</b>
<b>Finance</b>			<b>1 891 312,96</b>	<b>1 874 700,70</b>	<b>10,74</b>
80 000,00	SPACE4 SPA	EUR	800 000,00	790 400,00	4,53
80 000,00	IDEAMI SPA	EUR	800 000,00	778 400,00	4,46
8 190,00	UNICREDIT SPA	EUR	143 254,98	127 600,20	0,73
11 000,00	FINECOBANK BANCA FINECO SPA	EUR	61 281,32	93 885,00	0,54
11 700,00	BANCA MEDIOLANUM SPA	EUR	86 776,66	84 415,50	0,48
<b>Industries</b>			<b>724 201,98</b>	<b>979 811,00</b>	<b>5,61</b>
58 000,00	BUZZI UNICEM SPA -PREF-	EUR	558 139,83	738 340,00	4,23
17 900,00	AVIO SPA	EUR	166 062,15	241 471,00	1,38
<b>Consumer Retail</b>			<b>584 465,68</b>	<b>709 631,24</b>	<b>4,07</b>
38 362,00	SPACE3 SPA	EUR	369 560,98	483 361,20	2,77
18 930,00	PIRELLI & C SPA	EUR	126 268,37	137 242,50	0,79
66 938,00	SNAITECH SPA	EUR	88 636,33	89 027,54	0,51
<b>Energy</b>			<b>136 519,69</b>	<b>140 751,27</b>	<b>0,81</b>
6 050,00	ENI SPA	EUR	84 376,87	83 490,00	0,48
15 045,00	SAIPEM SPA	EUR	52 142,82	57 261,27	0,33
<b>Telecommunication</b>			<b>117 347,76</b>	<b>113 559,80</b>	<b>0,65</b>
6 000,00	ALKEMY SPA	EUR	70 500,00	74 520,00	0,43
26 924,00	PRISMI SPA	EUR	46 847,76	39 039,80	0,22
<b>Health</b>			<b>89 146,64</b>	<b>88 944,00</b>	<b>0,51</b>
2 400,00	RECORDATI SPA	EUR	89 146,64	88 944,00	0,51
<b>Basic Goods</b>			<b>449,23</b>	<b>767,75</b>	<b>0,00</b>
83,00	ORSERO SPA	EUR	449,23	767,75	0,00
<b>FRANCE</b>			<b>1 843 948,53</b>	<b>1 869 606,35</b>	<b>10,71</b>
<b>Consumer Retail</b>			<b>445 787,76</b>	<b>448 255,30</b>	<b>2,57</b>
2 990,00	VALEO SA	EUR	185 815,95	186 187,30	1,07
1 200,00	SODEXO SA	EUR	134 490,96	134 460,00	0,77
520,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	125 480,85	127 608,00	0,73
<b>Finance</b>			<b>408 873,53</b>	<b>401 607,60</b>	<b>2,30</b>
9 400,00	CREDIT AGRICOLE SA	EUR	133 085,52	129 720,00	0,74
2 055,00	BNP PARIBAS SA	EUR	130 915,82	127 923,75	0,73
1 775,00	NEXITY SA	EUR	92 406,55	88 075,50	0,51
3 030,00	MERCIALYS SA	EUR	52 465,64	55 888,35	0,32
<b>Telecommunication</b>			<b>265 177,06</b>	<b>285 702,30</b>	<b>1,64</b>
2 600,00	JCDECAUX SA	EUR	84 328,46	87 373,00	0,50
3 790,00	VIVENDI SA	EUR	72 899,09	84 971,80	0,49
1 600,00	MAISONS DU MONDE SA	EUR	55 168,10	60 400,00	0,35
1 725,00	IPSOS	EUR	52 781,41	52 957,50	0,30
<b>Industries</b>			<b>264 904,82</b>	<b>270 154,80</b>	<b>1,55</b>
1 300,00	SCHNEIDER ELECTRIC SE	EUR	93 413,73	92 118,00	0,53
1 420,00	LEGRAND SA	EUR	85 354,60	91 149,80	0,52
1 700,00	NEXANS SA	EUR	86 136,49	86 887,00	0,50

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

## CompAM FUND - Active Market Neutral

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Computing and IT</b>			<b>236 630,08</b>	<b>238 350,35</b>	<b>1,36</b>
1 300,00	ATOS SE	EUR	168 430,97	157 755,00	0,90
815,00	CAPGEMINI SA	EUR	68 199,11	80 595,35	0,46
<b>Health</b>			<b>134 174,67</b>	<b>132 502,50</b>	<b>0,76</b>
4 500,00	KORIAN SA	EUR	134 174,67	132 502,50	0,76
<b>Basic Goods</b>			<b>88 400,61</b>	<b>93 033,50</b>	<b>0,53</b>
1 330,00	DANONE SA	EUR	88 400,61	93 033,50	0,53
<b>GERMANY</b>			<b>1 562 324,99</b>	<b>1 642 576,75</b>	<b>9,41</b>
<b>Industries</b>			<b>656 825,22</b>	<b>660 926,90</b>	<b>3,79</b>
1 800,00	OSRAM LICHT AG	EUR	133 140,90	134 874,00	0,77
1 450,00	HEIDELBERGCEMENT AG	EUR	130 850,03	130 862,50	0,75
750,00	HOCHTIEF AG	EUR	111 654,68	110 700,00	0,64
825,00	DUERR AG	EUR	87 351,59	87 903,75	0,50
2 175,00	GEA GROUP AG	EUR	90 042,65	87 021,75	0,50
7 600,00	DEUTZ AG	EUR	53 050,95	57 600,40	0,33
5 050,00	KLOECKNER & CO SE	EUR	50 734,42	51 964,50	0,30
<b>Consumer Retail</b>			<b>306 589,02</b>	<b>351 910,32</b>	<b>2,01</b>
1 720,00	DAIMLER AG REG	EUR	114 358,89	121 776,00	0,69
1 298,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	68 762,42	90 574,44	0,52
380,00	CONTINENTAL AG	EUR	73 106,06	85 519,00	0,49
1 225,00	ZALANDO SE	EUR	50 361,65	54 040,88	0,31
<b>Raw materials</b>			<b>168 012,48</b>	<b>174 047,90</b>	<b>1,00</b>
950,00	BASF SE	EUR	84 198,59	87 153,00	0,50
2 770,00	EVONIK INDUSTRIES AG	EUR	83 813,89	86 894,90	0,50
<b>Finance</b>			<b>175 769,80</b>	<b>169 905,00</b>	<b>0,97</b>
940,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	175 769,80	169 905,00	0,97
<b>Multi-Utilities</b>			<b>129 508,03</b>	<b>161 965,38</b>	<b>0,93</b>
17 875,00	E.ON SE	EUR	129 508,03	161 965,38	0,93
<b>Computing and IT</b>			<b>125 620,44</b>	<b>123 821,25</b>	<b>0,71</b>
1 325,00	SAP SE	EUR	125 620,44	123 821,25	0,71
<b>NETHERLANDS</b>			<b>1 261 179,51</b>	<b>1 312 414,95</b>	<b>7,52</b>
<b>Finance</b>			<b>324 462,37</b>	<b>331 118,88</b>	<b>1,90</b>
24 625,00	AEGON NV	EUR	125 371,89	130 881,88	0,75
2 000,00	EXOR NV	EUR	101 570,48	102 200,00	0,59
2 700,00	EUROCOMMERCIAL PROPERTIES NV	EUR	97 520,00	98 037,00	0,56
<b>Computing and IT</b>			<b>272 742,08</b>	<b>298 062,95</b>	<b>1,71</b>
1 100,00	ASML HOLDING NV	EUR	143 827,69	159 665,00	0,91
1 535,00	ASM INTERNATIONAL NV	EUR	84 101,39	86 527,95	0,50
2 850,00	STMICROELECTRONICS NV	EUR	44 813,00	51 870,00	0,30
<b>Industries</b>			<b>256 677,20</b>	<b>264 547,15</b>	<b>1,51</b>
33 250,00	POSTNL NV	EUR	130 761,13	135 527,00	0,77
4 105,00	BOSKALIS WESTMINSTER	EUR	125 916,07	129 020,15	0,74
<b>Basic Goods</b>			<b>176 217,06</b>	<b>190 170,00</b>	<b>1,09</b>
1 500,00	HEINEKEN NV	EUR	118 237,83	130 395,00	0,75
1 500,00	SLIGRO FOOD GROUP NV	EUR	57 979,23	59 775,00	0,34
<b>Consumer Retail</b>			<b>174 908,07</b>	<b>170 578,32</b>	<b>0,98</b>
1 793,00	RANDSTAD HOLDING NV	EUR	95 164,41	91 873,32	0,53
900,00	FERRARI NV	EUR	79 743,66	78 705,00	0,45

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

## CompAM FUND - Active Market Neutral

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Raw materials</b>			<b>56 172,73</b>	<b>57 937,65</b>	<b>0,33</b>
2 755,00	OCI NV	EUR	56 172,73	57 937,65	0,33
<b>SPAIN</b>			<b>336 560,91</b>	<b>358 704,69</b>	<b>2,06</b>
<b>Energy</b>			<b>91 160,38</b>	<b>86 995,50</b>	<b>0,50</b>
5 900,00	REPSOL SA	EUR	91 160,38	86 995,50	0,50
<b>Finance</b>			<b>83 474,46</b>	<b>81 679,00</b>	<b>0,47</b>
30 500,00	MAPFRE SA	EUR	83 474,46	81 679,00	0,47
<b>Consumer Retail</b>			<b>49 320,00</b>	<b>77 670,00</b>	<b>0,44</b>
18 000,00	GLOBAL DOMINION ACCESS SA	EUR	49 320,00	77 670,00	0,44
<b>Health</b>			<b>56 709,62</b>	<b>58 864,25</b>	<b>0,34</b>
2 410,00	GRIFOLS SA	EUR	56 709,62	58 864,25	0,34
<b>Industries</b>			<b>55 896,45</b>	<b>53 495,94</b>	<b>0,31</b>
10 740,00	OBRASCON HUARTE LAIN SA	EUR	55 896,45	53 495,94	0,31
<b>LUXEMBOURG</b>			<b>255 772,62</b>	<b>274 804,56</b>	<b>1,57</b>
<b>Raw materials</b>			<b>167 371,58</b>	<b>182 684,56</b>	<b>1,04</b>
3 595,00	ARCELORMITTAL	EUR	78 834,36	97 478,43	0,56
1 985,00	APERAM SA	EUR	88 537,22	85 206,13	0,48
<b>Industries</b>			<b>88 401,04</b>	<b>92 120,00</b>	<b>0,53</b>
7 000,00	TENARIS SA	EUR	88 401,04	92 120,00	0,53
<b>IRELAND</b>			<b>208 195,78</b>	<b>230 623,70</b>	<b>1,32</b>
<b>Industries</b>			<b>133 266,17</b>	<b>139 870,50</b>	<b>0,80</b>
3 850,00	KINGSPAN GROUP PLC	EUR	133 266,17	139 870,50	0,80
<b>Basic Goods</b>			<b>74 929,61</b>	<b>90 753,20</b>	<b>0,52</b>
970,00	KERRY GROUP PLC -A-	EUR	74 929,61	90 753,20	0,52
<b>BRITISH VIRGIN ISLANDS</b>			<b>248 955,14</b>	<b>224 451,16</b>	<b>1,29</b>
<b>Finance</b>			<b>248 955,14</b>	<b>224 451,16</b>	<b>1,29</b>
27 700,00	CONSTELLATION ALPHA CAPITAL CORP	USD	248 955,14	224 451,16	1,29
<b>UNITED KINGDOM</b>			<b>171 080,78</b>	<b>196 107,53</b>	<b>1,12</b>
<b>Energy</b>			<b>118 689,76</b>	<b>139 017,53</b>	<b>0,79</b>
5 305,00	TECHNIPFMC PLC	EUR	118 689,76	139 017,53	0,79
<b>Computing and IT</b>			<b>52 391,02</b>	<b>57 090,00</b>	<b>0,33</b>
2 200,00	DIALOG SEMICONDUCTOR PLC	EUR	52 391,02	57 090,00	0,33
<b>FINLAND</b>			<b>98 586,27</b>	<b>106 555,50</b>	<b>0,61</b>
<b>Telecommunication</b>			<b>48 902,57</b>	<b>55 980,50</b>	<b>0,32</b>
5 150,00	SANOMA OYJ	EUR	48 902,57	55 980,50	0,32
<b>Industries</b>			<b>49 683,70</b>	<b>50 575,00</b>	<b>0,29</b>
1 445,00	HUHTAMAKI OYJ	EUR	49 683,70	50 575,00	0,29
<b>BELGIUM</b>			<b>87 572,66</b>	<b>88 587,25</b>	<b>0,51</b>
<b>Telecommunication</b>			<b>87 572,66</b>	<b>88 587,25</b>	<b>0,51</b>
1 525,00	TELENET GROUP HOLDING NV	EUR	87 572,66	88 587,25	0,51
<b>PORTUGAL</b>			<b>57 705,87</b>	<b>60 769,93</b>	<b>0,35</b>
<b>Raw materials</b>			<b>57 705,87</b>	<b>60 769,93</b>	<b>0,35</b>
3 415,00	SEMAPA-SOCIEDADE DE INVESTIMENTO E GESTAO	EUR	57 705,87	60 769,93	0,35

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



## CompAM FUND - Active Market Neutral

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>AUSTRIA</b>			<b>50 738,00</b>	<b>56 950,00</b>	<b>0,33</b>
<b>Energy</b>			<b>50 738,00</b>	<b>56 950,00</b>	<b>0,33</b>
670,00	SCHOELLER-BLECKMANN OILFIELD EQUIPMENT AG	EUR	50 738,00	56 950,00	0,33
<b>Ordinary Bonds</b>			<b>466 473,20</b>	<b>472 065,60</b>	<b>2,71</b>
<b>ITALY</b>			<b>466 473,20</b>	<b>472 065,60</b>	<b>2,71</b>
<b>Telecommunication</b>			<b>466 473,20</b>	<b>472 065,60</b>	<b>2,71</b>
399 000,00	PRISMI SPA 7% 04/12/2021	EUR	399 470,00	403 428,90	2,31
66 000,00	DIGITOUCH SPA 6% 16/03/2020	EUR	67 003,20	68 636,70	0,40
<b>Warrants</b>			<b>1 647,68</b>	<b>96 568,87</b>	<b>0,55</b>
<b>ITALY</b>			<b>1 647,68</b>	<b>90 109,84</b>	<b>0,51</b>
<b>Finance</b>			<b>1 647,68</b>	<b>90 109,84</b>	<b>0,51</b>
18 290,00	AQUAFIL SPA 31/12/2020	EUR	1 645,92	49 309,84	0,28
16 000,00	IDEAMI SPA 11/12/2019	EUR	1,60	20 800,00	0,12
16 000,00	SPACE4 SPA 21/12/2022	EUR	0,16	20 000,00	0,11
<b>BRITISH VIRGIN ISLANDS</b>			<b>0,00</b>	<b>6 459,03</b>	<b>0,04</b>
<b>Finance</b>			<b>0,00</b>	<b>6 459,03</b>	<b>0,04</b>
27 700,00	CONSTELLATION ALPHA CAPITAL CORP 23/03/2024	USD	0,00	6 459,03	0,04
<b>Rights</b>			<b>0,00</b>	<b>8 304,46</b>	<b>0,05</b>
<b>BRITISH VIRGIN ISLANDS</b>			<b>0,00</b>	<b>8 304,46</b>	<b>0,05</b>
<b>Finance</b>			<b>0,00</b>	<b>8 304,46</b>	<b>0,05</b>
27 700,00	CONSTELLATION ALPHA CAPITAL CORP 22/03/2019	USD	0,00	8 304,46	0,05
<b>INVESTMENT FUNDS</b>			<b>1 600 000,46</b>	<b>1 577 949,89</b>	<b>9,04</b>
<b>UCI Units</b>			<b>1 600 000,46</b>	<b>1 577 949,89</b>	<b>9,04</b>
<b>LUXEMBOURG</b>			<b>1 600 000,46</b>	<b>1 577 949,89</b>	<b>9,04</b>
<b>Finance</b>			<b>1 600 000,46</b>	<b>1 577 949,89</b>	<b>9,04</b>
1 003,60	COMPAM FUND - ACTIVE CONSERVATIVE BOND -Y- *	EUR	1 000 000,07	994 990,08	5,70
530,78	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y- *	EUR	600 000,39	582 959,81	3,34
<b>Total Portfolio</b>			<b>11 794 186,34</b>	<b>12 485 206,95</b>	<b>71,54</b>

\* Please refer to Note 1g

## CompAM FUND - Active Market Neutral

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(4 551,97)</b>	<b>4 164 083,66</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>29 041,39</b>	<b>3 252 199,20</b>
1	(62)	Sale	FTSE/MIB MINI INDEX	16/03/2018	EUR	20 316,00	1 348 934,00
50	(8)	Sale	STOXX 600 TECHNOLOGY	16/03/2018	EUR	2 480,00	174 800,00
5	(3)	Sale	DAX MINI INDEX	16/03/2018	EUR	2 055,00	193 650,00
50	(15)	Sale	STOXX 600 AUTO	16/03/2018	EUR	1 800,00	459 750,00
50	(18)	Sale	STOXX EUROPE 600	16/03/2018	EUR	1 230,00	347 940,00
10	(4)	Sale	SWISS MARKET INDEX	16/03/2018	CHF	820,39	316 840,20
50	(9)	Sale	STOXX 600 FOOD	16/03/2018	EUR	300,00	301 500,00
5	(1)	Sale	FTSE/MIB INDEX	16/03/2018	EUR	40,00	108 785,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(33 593,36)</b>	<b>911 884,46</b>
1 000	8	Purchase	CBOE VIX	17/01/2018	USD	(2 365,09)	76 449,02
50	(19)	Sale	STOXX 600 TRAVEL	16/03/2018	EUR	(5 510,00)	251 940,00
10	(3)	Sale	FTSE 100 INDEX	16/03/2018	GBP	(7 418,27)	258 135,44
50	(14)	Sale	STOXX 600 BASIC RESOURCES	16/03/2018	EUR	(18 300,00)	325 360,00

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

## CompAM FUND - Active Market Neutral

### CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2017

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on contracts for difference</b>				<b>89 254,67</b>	<b>15 110 673,73</b>
<b>Unrealised profit on contracts for difference</b>				<b>319 492,44</b>	<b>8 366 243,30</b>
28 320,00	LONG	LADBROKES CORAL GROUP PLC	GBP	17 387,47	58 032,69
7 400,00	LONG	BHP BILLITON PLC	GBP	14 797,11	126 921,66
6 320,00	LONG	ANGLO AMERICAN PLC	GBP	13 563,09	110 320,29
22 480,00	LONG	GLENCORE PLC	GBP	12 763,61	98 766,04
3 210,00	LONG	ASTRAZENECA PLC	GBP	12 476,61	185 185,31
3 300,00	LONG	CIE FINANCIERE RICHEMONT SA	CHF	10 152,29	249 013,01
26 450,00	LONG	WILLIAM HILL PLC	GBP	9 892,60	95 946,31
14 200,00	LONG	HUNTING PLC	GBP	9 272,00	96 781,07
39 015,00	LONG	GREENCORE GROUP PLC	GBP	8 614,59	100 957,67
24 350,00	LONG	TULLOW OIL PLC	GBP	7 708,18	56 672,97
11 811,00	LONG	CREDIT SUISSE GROUP AG	CHF	7 469,06	175 623,78
(8 715,00)	SHORT	SUEZ	EUR	7 189,87	127 805,48
3 715,00	LONG	WEIR GROUP PLC	GBP	6 738,01	88 849,61
5 500,00	LONG	KAZMUNAIGAS EXPLORATION PRODUCTION JSC	USD	6 183,38	59 543,63
(1 800,00)	SHORT	ORSTED A/S	DKK	6 068,14	81 883,66
(36 140,00)	SHORT	AO WORLD PLC	GBP	5 981,79	44 784,48
(2 800,00)	SHORT	INDUSTRIA DE DISENO TEXTIL SA	EUR	5 773,43	81 326,00
13 800,00	LONG	BP PLC	GBP	5 223,54	81 260,28
14 000,00	LONG	STOREBRAND ASA	NOK	4 968,71	95 359,64
6 130,00	LONG	ABB LTD	CHF	4 871,82	136 829,91
43 000,00	LONG	888 HOLDINGS PLC	GBP	4 771,34	136 458,95
8 100,00	LONG	EASYJET PLC	GBP	4 627,56	133 589,65
(3 800,00)	SHORT	SALVATORE FERRAGAMO SPA	EUR	4 496,26	84 170,00
2 700,00	LONG	INTRUM JUSTITIA AB	SEK	4 201,78	83 294,07
(2 885,00)	SHORT	PROXIMUS SADP	EUR	4 168,83	78 904,75
22 880,00	LONG	MITCHELLS & BUTLERS PLC	GBP	4 124,04	72 969,71
(9 250,00)	SHORT	MEDIASET ESPANA COMUNICACION SA	EUR	3 940,50	86 570,75
(5 000,00)	SHORT	ENAGAS SA	EUR	3 925,00	119 350,00
8 900,00	LONG	CREST NICHOLSON HOLDINGS PLC	GBP	3 910,22	54 642,84
10 150,00	LONG	ORKLA ASA	NOK	3 771,98	89 959,13
1 200,00	LONG	ASOS PLC	GBP	3 748,27	90 776,62
520,00	LONG	TECAN GROUP AG	CHF	3 626,61	90 075,05
(2 415,00)	SHORT	ELISA OYJ	EUR	3 525,90	79 018,80
(2 000,00)	SHORT	BOLSAS Y MERCADOS ESPANOLAS SHMSF SA	EUR	3 300,00	53 100,00
5 000,00	LONG	KINDRED GROUP PLC	SEK	3 102,26	59 705,73
50 500,00	LONG	VODAFONE GROUP PLC	GBP	3 090,53	133 692,17
5 600,00	LONG	SCANDINAVIAN TOBACCO GROUP A/S	DKK	3 047,44	90 256,57
(2 000,00)	SHORT	UNILEVER NV	EUR	2 860,00	93 910,00
8 500,00	LONG	TETHYS OIL AB	SEK	2 809,83	56 845,04
6 669,00	LONG	GAM HOLDING AG	CHF	2 763,71	89 761,21
11 000,00	LONG	PEARSON PLC	GBP	2 746,00	91 204,70
(4 320,00)	SHORT	AHLSTROM-MUNKSJO OYJ	EUR	2 721,60	78 494,40
10 100,00	LONG	SAGE GROUP PLC	GBP	2 673,84	90 796,89
(600,00)	SHORT	SOCIETE BIC SA	EUR	2 656,64	54 996,00
1 900,00	LONG	LUKOIL PJSC	USD	2 642,40	90 537,96
(42 335,00)	SHORT	EDP - ENERGIAS DE PORTUGAL SA	EUR	2 540,10	122 136,48
(2 490,00)	SHORT	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	EUR	2 465,10	47 733,30
(1 600,00)	SHORT	WARTSILA OYJ ABP	EUR	2 442,12	84 160,00
218,00	LONG	AUTONEUM HOLDING AG	CHF	2 282,13	52 302,65
(1 350,00)	SHORT	SPIRAX-SARCO ENGINEERING PLC	GBP	2 205,20	85 470,61
2 555,00	LONG	STATOIL ASA	NOK	2 185,15	45 575,92
(10 000,00)	SHORT	TOMTOM NV	EUR	2 005,70	82 550,00
(6 575,00)	SHORT	RED ELECTRICA CORP SA	EUR	1 906,75	123 018,25

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

## CompAM FUND - Active Market Neutral

### CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2017 (continued)

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
6 300,00	LONG	CASTELLUM AB	SEK	1 794,22	88 685,90
3 800,00	LONG	DERWENT LONDON PLC	GBP	1 785,68	133 477,00
37 840,00	LONG	MAN GROUP PLC	GBP	1 780,70	88 155,29
(7 670,00)	SHORT	SVENSKA HANDELSBANKEN AB -A-	SEK	1 716,31	87 531,86
(2 385,00)	SHORT	SCOR SE	EUR	1 705,27	80 004,83
7 000,00	LONG	DE LA RUE PLC	GBP	1 628,29	50 587,29
(1 338,00)	SHORT	AXEL SPRINGER SE	EUR	1 578,84	87 143,94
(1 875,00)	SHORT	ONTEX GROUP NV	EUR	1 434,37	51 703,13
(160,00)	SHORT	KWS SAAT AG	EUR	1 408,16	53 440,00
(1 405,00)	SHORT	L E LUNDBERGFÖRETAGEN AB -B-	SEK	1 359,15	87 602,14
(1 150,00)	SHORT	COLRUYT SA	EUR	1 299,50	49 864,00
3 040,00	LONG	GJENSIDIGE FORSIKRING ASA	NOK	1 269,02	47 944,13
(5 530,00)	SHORT	D/S NORDEN A/S	DKK	1 245,85	86 528,78
(1 075,00)	SHORT	SARTORIUS AG	EUR	1 198,79	85 505,50
(12 200,00)	SHORT	XAAR PLC	GBP	1 166,30	50 817,67
(30 000,00)	SHORT	ZPG PLC	GBP	1 074,87	111 730,26
(3 300,00)	SHORT	JERONIMO MARTINS	EUR	1 006,50	53 443,50
(570,00)	SHORT	MTU AERO ENGINES AG	EUR	940,50	85 158,00
(9 000,00)	SHORT	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	911,05	88 154,95
(1 000,00)	SHORT	TOD'S SPA	EUR	851,31	60 900,00
(5 115,00)	SHORT	INVESTMENT AB LATOUR -B-	SEK	832,42	52 494,61
(745,00)	SHORT	SOLVAY SA	EUR	757,08	86 345,50
3 300,00	LONG	WILLIAM DEMANT HOLDING A/S	DKK	709,16	76 899,40
3 700,00	LONG	MAIL.RU GROUP LTD	USD	687,19	89 048,95
5 335,00	LONG	XXL ASA	NOK	678,98	46 170,42
(11 000,00)	SHORT	HUSQVARNA AB -B-	SEK	634,77	87 381,93
435,00	LONG	FLUGHAFEN ZURICH AG	CHF	631,95	82 860,34
3 930,00	LONG	LONDON STOCK EXCHANGE GROUP PLC	GBP	619,82	167 927,61
(1 880,00)	SHORT	TIETO OYJ	EUR	582,80	48 842,40
43,00	LONG	GIVAUDAN SA	CHF	514,45	82 753,09
3 910,00	LONG	TELECOM PLUS PLC	GBP	484,52	52 901,32
(58 450,00)	SHORT	COBHAM PLC	GBP	460,92	83 163,85
(1 880,00)	SHORT	RATHBONE BROTHERS PLC	GBP	402,40	54 091,06
(9 810,00)	SHORT	PAGEGROUP PLC	GBP	386,80	51 665,11
(20 800,00)	SHORT	TELIA CO AB	SEK	380,81	77 326,55
(28 000,00)	SHORT	BT GROUP PLC	GBP	358,32	85 702,68
(1 220,00)	SHORT	HUGO BOSS AG	EUR	203,41	86 546,80
(4 485,00)	SHORT	INDRA SISTEMAS SA	EUR	201,82	51 151,43
(1 705,00)	SHORT	AKKA TECHNOLOGIES	EUR	153,45	78 941,50
(8 000,00)	SHORT	ELEKTA AB -B-	SEK	102,65	55 128,63
(1 990,00)	SHORT	H LUNDBECK A/S	DKK	80,18	84 192,45
1 200,00	LONG	CEMBRA MONEY BANK AG	CHF	61,85	93 165,17
(798,00)	SHORT	LNA SANTE SA	EUR	31,92	47 002,20
(2 600,00)	SHORT	DANIELI & C OFFICINE MECCANICHE SPA	EUR	0,00	51 506,00
1 445,00	LONG	FERGUSON PLC	GBP	0,00	86 764,44
<b>Unrealised loss on contracts for difference</b>				<b>(230 237,77)</b>	<b>6 744 430,43</b>
2 500,00	LONG	LOOMIS AB -B-	SEK	(101,71)	87 626,05
(6 500,00)	SHORT	COM HEM HOLDING AB	SEK	(132,23)	82 906,55
(2 485,00)	SHORT	AVANZA BANK HOLDING AB	SEK	(134,43)	86 973,91
(1 850,00)	SHORT	JYSKE BANK A/S	DKK	(165,99)	87 761,08
(1 940,00)	SHORT	FUCHS PETROLUB SE	EUR	(194,00)	85 845,00
(2 000,00)	SHORT	METSO OYJ	EUR	(212,98)	56 940,00
(225,00)	SHORT	GEBERIT AG	CHF	(249,96)	82 506,55
(2 050,00)	SHORT	SOCIETE GENERALE SA	EUR	(277,50)	88 252,50
(800,00)	SHORT	ALTEN SA	EUR	(410,45)	55 688,00
(23 270,00)	SHORT	MARKS & SPENCER GROUP PLC	GBP	(419,43)	82 523,54
1 395,00	LONG	NKT A/S	DKK	(430,93)	53 079,93
(9 100,00)	SHORT	ROLLS-ROYCE HOLDINGS PLC	GBP	(458,29)	86 830,34

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

## CompAM FUND - Active Market Neutral

### CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2017 (continued)

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
(5 000,00)	SHORT	KEMIRA OYJ	EUR	(517,51)	57 500,00
5 000,00	LONG	SPECTRIS PLC	GBP	(595,85)	140 085,28
(3 300,00)	SHORT	HAULOTTE GROUP SA	EUR	(699,15)	53 229,00
(260,00)	SHORT	SWATCH GROUP AG -BR	CHF	(722,64)	88 297,54
6 600,00	LONG	DUNELM GROUP PLC	GBP	(743,52)	51 488,52
(3 250,00)	SHORT	CLOSE BROTHERS GROUP PLC	GBP	(915,31)	53 014,99
(1 300,00)	SHORT	GERRESHEIMER AG	EUR	(925,76)	89 856,00
(6 300,00)	SHORT	MARINE HARVEST ASA	NOK	(945,79)	89 159,13
21 000,00	LONG	CAIRN ENERGY PLC	GBP	(1 082,70)	50 579,41
(11 000,00)	SHORT	GKN PLC	GBP	(1 152,45)	39 579,87
3 500,00	LONG	NESTLE SA	CHF	(1 345,95)	250 645,24
(950,00)	SHORT	CARNIVAL PLC	GBP	(1 348,47)	52 354,83
(1 350,00)	SHORT	WERELDHAVE NV	EUR	(1 404,00)	54 000,00
(45 000,00)	SHORT	SARAS SPA	EUR	(1 412,41)	90 180,00
(6 000,00)	SHORT	A.G. BARR PLC	GBP	(1 431,10)	45 050,35
(1 355,00)	SHORT	VOPAK	EUR	(1 449,85)	49 552,35
(1 200,00)	SHORT	ANDRITZ AG	EUR	(1 466,09)	56 502,00
2 720,00	LONG	X5 RETAIL GROUP NV	USD	(1 557,74)	85 554,95
2 100,00	LONG	STATE BANK OF INDIA	USD	(1 577,78)	85 168,21
2 000,00	LONG	SAAB AB -B-	SEK	(1 607,07)	81 167,25
(5 050,00)	SHORT	POLYMETAL INTERNATIONAL PLC	GBP	(1 706,71)	52 367,51
(1 340,00)	SHORT	COLOPLAST A/S -B-	DKK	(1 802,92)	88 818,10
(1 250,00)	SHORT	METRO BANK PLC	GBP	(1 830,63)	50 469,00
(25 000,00)	SHORT	WM MORRISON SUPERMARKETS PLC	GBP	(1 887,87)	61 931,55
4 030,00	LONG	LUNDIN PETROLEUM AB	SEK	(1 967,54)	76 980,12
(365,00)	SHORT	ZOPLUS AG	EUR	(1 973,95)	54 859,50
(1 720,00)	SHORT	NESTE OYJ	EUR	(1 978,00)	91 762,00
(6 400,00)	SHORT	RAMIRENT OYJ	EUR	(1 984,00)	49 984,00
(12 000,00)	SHORT	ONESAVINGS BANK PLC	GBP	(2 044,84)	55 777,26
(3 915,00)	SHORT	AMER SPORTS OYJ	EUR	(2 067,07)	90 397,35
(10 200,00)	SHORT	STANDARD CHARTERED PLC	GBP	(2 201,41)	89 639,03
8 900,00	LONG	SMITH & NEPHEW PLC	GBP	(2 205,77)	129 137,56
(2 070,00)	SHORT	BELLWAY PLC	GBP	(2 355,26)	83 086,96
(2 200,00)	SHORT	K+S AG	EUR	(2 376,00)	45 661,00
3 900,00	LONG	TGS NOPEC GEOPHYSICAL CO ASA	NOK	(2 501,59)	77 112,41
(2 730,00)	SHORT	TAKKT AG	EUR	(2 538,90)	51 501,45
(13 860,00)	SHORT	DAIRY CREST GROUP PLC	GBP	(2 545,08)	90 013,83
(1 840,00)	SHORT	SAMPO OYJ -A-	EUR	(2 557,60)	84 272,00
(16 040,00)	SHORT	RESTAURANT GROUP PLC	GBP	(2 583,97)	54 389,82
(2 270,00)	SHORT	THYSSENKRUPP AG	EUR	(2 780,75)	54 968,05
(3 000,00)	SHORT	BURBERRY GROUP PLC	GBP	(2 811,63)	60 562,81
(3 140,00)	SHORT	VALMET OYJ	EUR	(3 014,40)	51 621,60
(1 900,00)	SHORT	LAFARGEHOLCIM LTD	CHF	(3 082,95)	89 221,33
(12 200,00)	SHORT	ARROW GLOBAL GROUP PLC	GBP	(3 092,35)	54 528,49
(1 455,00)	SHORT	TARKETT SA	EUR	(3 099,15)	50 895,90
(2 720,00)	SHORT	SWECO AB -B-	SEK	(3 153,93)	50 296,84
(2 410,00)	SHORT	NOKIAN RENKAAT OYJ	EUR	(3 234,79)	91 098,00
10 500,00	LONG	INFORMA PLC	GBP	(3 312,03)	85 403,02
(32 700,00)	SHORT	PETROLEUM GEO-SERVICES ASA	NOK	(3 447,24)	55 433,52
(3 935,00)	SHORT	ADMIRAL GROUP PLC	GBP	(3 502,02)	88 747,38
(1 205,00)	SHORT	EURAZEO SA	EUR	(3 687,30)	92 785,00
(2 450,00)	SHORT	BEKAERT SA	EUR	(3 736,25)	89 290,25
(7 450,00)	SHORT	SUBSEA 7 SA	NOK	(3 949,48)	93 297,89
(28 350,00)	SHORT	BUZZI UNICEM SPA	EUR	(4 252,50)	637 875,00
(14 025,00)	SHORT	HAMMERSON PLC	GBP	(4 344,92)	86 424,51
11 600,00	LONG	NORTHGATE PLC	GBP	(4 464,45)	49 821,24
(1 200,00)	SHORT	SWISS PRIME SITE AG	CHF	(4 756,81)	92 293,51
(43 200,00)	SHORT	IMMOFINANZ AG	EUR	(4 847,81)	92 750,40
4 600,00	LONG	TELENOR ASA	NOK	(4 917,65)	82 382,34
(6 780,00)	SHORT	SBM OFFSHORE NV	EUR	(4 983,30)	99 462,60

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

## CompAM FUND - Active Market Neutral

### CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2017 (continued)

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
(2 975,00)	SHORT	DIAGEO PLC	GBP	(5 245,03)	91 327,21
(1 970,00)	SHORT	KESKO OYJ -B-	EUR	(5 299,30)	89 142,50
(4 610,00)	SHORT	WIENERBERGER AG	EUR	(6 115,29)	92 983,70
(3 050,00)	SHORT	PERSIMMON PLC	GBP	(6 803,18)	94 076,25
(20 060,00)	SHORT	HOCHSCHILD MINING PLC	GBP	(7 886,84)	59 659,77
(3 315,00)	SHORT	ELRINGKLINGER AG	EUR	(9 199,13)	61 907,63
(17 475,00)	SHORT	CAPITAL & COUNTIES PROPERTIES PLC	GBP	(11 418,05)	62 937,07
(36 850,00)	SHORT	OLD MUTUAL PLC	GBP	(14 280,48)	96 185,64
5 700,00	LONG	GETINGE AB -B-	SEK	(18 320,61)	68 992,16

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

## CompAM FUND - Flexible Bond

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(Note 1b)	24 831 975,77
Cash at banks		2 901 460,35
Amounts due from brokers	(Note 8)	1 522,84
Unrealised profit on forward foreign exchange contracts	(Notes 1h, 8)	265 948,28
Unrealised profit on futures contracts	(Notes 1i, 8)	20 800,00
Interest receivable		184 327,25
<b>Total assets</b>		<b>28 206 034,49</b>
<b>Liabilities</b>		
Unrealised loss on forward foreign exchange contracts	(Notes 1h, 8)	(8 609,56)
Other liabilities		(42 998,74)
<b>Total liabilities</b>		<b>(51 608,30)</b>
<b>Total net assets</b>		<b>28 154 426,19</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class Q Shares	EUR	100,643	279 745,000

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

## CompAM FUND - Flexible Bond

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR

Net assets at the beginning of the year	Notes	13 033 605,38
Net income from investments	(Note 1e)	592 331,77
<b>Total income</b>		<b>592 331,77</b>
Investment Management fees	(Note 2)	(155 551,79)
Management Company fees	(Note 3)	(15 001,68)
Depository fees		(15 555,31)
Subscription tax	(Note 5)	(11 942,99)
Depository transaction fees	(Note 6)	(8 887,69)
Other charges and taxes	(Note 11)	(97 883,08)
<b>Total expenses</b>		<b>(304 822,54)</b>
<b>Net investment income / (loss)</b>		<b>287 509,23</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(74 168,78)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(284 865,32)
- Forward foreign exchange contracts	(Note 1h)	257 338,72
- Futures contracts	(Note 1i)	20 800,00
<b>Net result of operations for the year</b>		<b>206 613,85</b>
Subscriptions for the year		15 226 169,11
Redemptions for the year		(311 962,15)
<b>Net assets at the end of the year</b>		<b>28 154 426,19</b>

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



## CompAM FUND - Flexible Bond

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>25 116 841,09</b>	<b>24 831 975,77</b>	<b>88,20</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>23 437 600,60</b>	<b>23 314 967,57</b>	<b>82,81</b>
<b>Ordinary Bonds</b>			<b>10 066 730,49</b>	<b>10 029 790,32</b>	<b>35,62</b>
<b>ITALY</b>			<b>6 865 647,52</b>	<b>6 899 864,81</b>	<b>24,51</b>
<b>Finance</b>			<b>3 780 064,68</b>	<b>3 839 858,45</b>	<b>13,64</b>
1 520 000,00	UNIONE DI BANCHE ITALIANE SPA 6% 08/10/2019	EUR	1 606 361,88	1 599 237,60	5,68
900 000,00	INTESA SANPAOLO SPA 5% 17/10/2020	EUR	947 094,00	972 540,00	3,45
900 000,00	BANCO POPOLARE SC 5,5% 18/11/2020	EUR	947 044,24	947 277,00	3,37
200 000,00	INTESA SANPAOLO SPA 2,75% 20/03/2020	EUR	180 580,00	211 796,00	0,75
105 000,00	BANCA CARIGE SPA 5% 22/12/2022	EUR	98 984,56	109 007,85	0,39
<b>Government</b>			<b>2 663 152,84</b>	<b>2 683 299,36</b>	<b>9,53</b>
1 594 448,00	BTP 0,5% 20/04/2023	EUR	1 616 247,84	1 627 484,96	5,78
996 150,00	BTP 1,65% 23/04/2020	EUR	1 046 905,00	1 055 814,40	3,75
<b>Consumer Retail</b>			<b>212 880,00</b>	<b>215 277,00</b>	<b>0,77</b>
200 000,00	SNAITECH SPA 6,375% 07/11/2021	EUR	212 880,00	215 277,00	0,77
<b>Industries</b>			<b>209 550,00</b>	<b>161 430,00</b>	<b>0,57</b>
200 000,00	ASTALDI SPA 7,125% 01/12/2020	EUR	209 550,00	161 430,00	0,57
<b>UNITED KINGDOM</b>			<b>647 068,84</b>	<b>621 913,11</b>	<b>2,21</b>
<b>Consumer Retail</b>			<b>351 071,16</b>	<b>348 499,18</b>	<b>1,24</b>
200 000,00	EI GROUP PLC 6% 06/10/2023	GBP	251 984,42	247 471,61	0,88
100 000,00	PIZZAEXPRESS FINANCING 1 PLC 8,625% 01/08/2022	GBP	99 086,74	101 027,57	0,36
<b>Finance</b>			<b>295 997,68</b>	<b>273 413,93</b>	<b>0,97</b>
300 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6,125% 15/12/2022	USD	295 997,68	273 413,93	0,97
<b>FRANCE</b>			<b>504 609,00</b>	<b>529 997,00</b>	<b>1,88</b>
<b>Industries</b>			<b>259 315,00</b>	<b>271 153,00</b>	<b>0,96</b>
200 000,00	VALLOUREC SA 2,25% 30/09/2024	EUR	162 440,00	166 566,00	0,59
100 000,00	NEW AREVA HOLDING SA 3,125% 20/03/2023	EUR	96 875,00	104 587,00	0,37
<b>Consumer Retail</b>			<b>245 294,00</b>	<b>258 844,00</b>	<b>0,92</b>
200 000,00	PSA TRESORERIE GIE 6% 19/09/2033	EUR	245 294,00	258 844,00	0,92
<b>PORTUGAL</b>			<b>457 535,31</b>	<b>448 284,40</b>	<b>1,59</b>
<b>Government</b>			<b>457 535,31</b>	<b>448 284,40</b>	<b>1,59</b>
500 000,00	PORTUGAL GOVERNMENT INTERNATIONAL BOND 5,125% 15/10/2024	USD	457 535,31	448 284,40	1,59
<b>SWITZERLAND</b>			<b>401 154,20</b>	<b>373 540,91</b>	<b>1,33</b>
<b>Finance</b>			<b>401 154,20</b>	<b>373 540,91</b>	<b>1,33</b>
400 000,00	CREDIT SUISSE AG 6,5% 08/08/2023	USD	401 154,20	373 540,91	1,33
<b>LUXEMBOURG</b>			<b>328 315,00</b>	<b>338 986,50</b>	<b>1,20</b>
<b>Consumer Retail</b>			<b>328 315,00</b>	<b>338 986,50</b>	<b>1,20</b>
300 000,00	FIAT CHRYSLER FINANCE EUROPE 4,75% 15/07/2022	EUR	328 315,00	338 986,50	1,20
<b>NETHERLANDS</b>			<b>225 000,00</b>	<b>232 425,00</b>	<b>0,83</b>
<b>Energy</b>			<b>225 000,00</b>	<b>232 425,00</b>	<b>0,83</b>
200 000,00	PETROBRAS GLOBAL FINANCE BV 5,875% 07/03/2022	EUR	225 000,00	232 425,00	0,83

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

## CompAM FUND - Flexible Bond

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED STATES</b>			<b>246 320,68</b>	<b>218 054,59</b>	<b>0,77</b>
<b>Telecommunication</b>			<b>246 320,68</b>	<b>218 054,59</b>	<b>0,77</b>
300 000,00	CENTURYLINK INC 7,65% 15/03/2042	USD	246 320,68	218 054,59	0,77
<b>BRAZIL</b>			<b>152 216,71</b>	<b>138 657,54</b>	<b>0,49</b>
<b>Government</b>			<b>152 216,71</b>	<b>138 657,54</b>	<b>0,49</b>
100 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12,25% 06/03/2030	USD	152 216,71	138 657,54	0,49
<b>LEBANON</b>			<b>125 216,21</b>	<b>119 615,86</b>	<b>0,42</b>
<b>Government</b>			<b>125 216,21</b>	<b>119 615,86</b>	<b>0,42</b>
150 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6,75% 29/11/2027	USD	125 216,21	119 615,86	0,42
<b>MEXICO</b>			<b>113 647,02</b>	<b>108 450,60</b>	<b>0,39</b>
<b>Government</b>			<b>113 647,02</b>	<b>108 450,60</b>	<b>0,39</b>
100 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 6,75% 27/09/2034	USD	113 647,02	108 450,60	0,39
<b>Floating Rate Notes</b>			<b>8 443 325,32</b>	<b>8 521 806,40</b>	<b>30,27</b>
<b>ITALY</b>			<b>7 097 853,48</b>	<b>7 195 265,83</b>	<b>25,56</b>
<b>Finance</b>			<b>7 097 853,48</b>	<b>7 195 265,83</b>	<b>25,56</b>
1 000 000,00	MEDIOBANCA SPA FRN 24/04/2018	EUR	1 045 691,50	1 044 050,00	3,71
1 000 000,00	MEDIOBANCA SPA FRN 18/06/2018	EUR	1 043 652,51	1 041 635,00	3,70
800 000,00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	958 060,00	1 033 912,00	3,67
530 000,00	INTERBANCA SPA FRN 16/02/2021	EUR	744 723,40	740 224,50	2,63
547 000,00	UNIPOL ASSICURAZIONI SPA FRN 15/06/2021	EUR	536 547,50	547 243,42	1,94
400 000,00	MEDIOBANCA SPA FRN 11/10/2018	GBP	447 946,98	441 342,43	1,57
250 000,00	DEXIA CREDIOP SPA FRN 29/03/2019	EUR	414 106,96	418 583,75	1,49
280 000,00	UNICREDIT SPA FRN 31/01/2019	EUR	297 996,00	293 468,00	1,04
290 000,00	UNICREDIT SPA FRN 31/03/2018	EUR	290 551,58	290 366,85	1,03
224 000,00	MEDIOBANCA SPA FRN 04/11/2019	EUR	225 081,84	233 296,00	0,83
200 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 08/10/2019	EUR	208 964,40	210 727,00	0,75
200 000,00	BANCA FARMAFACTORING SPA FRN 02/03/2027	EUR	205 000,00	206 585,00	0,73
200 000,00	INTESA SANPAOLO SPA FRN 15/07/2018	EUR	192 353,60	203 310,00	0,72
129 600,00	UNICREDIT SPA FRN 30/06/2020	EUR	131 793,15	131 744,88	0,47
120 000,00	UNICREDIT SPA FRN 31/10/2018	EUR	126 313,28	126 660,00	0,45
90 000,00	UNICREDIT SPA FRN 15/07/2020	EUR	93 762,00	96 295,50	0,34
50 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 01/02/2029	EUR	73 484,78	71 657,50	0,26
60 000,00	UNICREDIT SPA FRN 13/10/2020	EUR	61 824,00	64 164,00	0,23
<b>FRANCE</b>			<b>892 714,00</b>	<b>883 004,66</b>	<b>3,14</b>
<b>Finance</b>			<b>892 714,00</b>	<b>883 004,66</b>	<b>3,14</b>
600 000,00	AXA SA FRN 17/01/2047	USD	566 139,00	541 861,16	1,93
300 000,00	GROUPAMA SA FRN 27/10/2039	EUR	326 575,00	341 143,50	1,21
<b>SERBIA</b>			<b>301 757,84</b>	<b>270 566,91</b>	<b>0,96</b>
<b>Government</b>			<b>301 757,84</b>	<b>270 566,91</b>	<b>0,96</b>
317 913,82	SERBIA INTERNATIONAL BOND FRN 01/11/2024	USD	301 757,84	270 566,91	0,96
<b>ARGENTINA</b>			<b>151 000,00</b>	<b>172 969,00</b>	<b>0,61</b>
<b>Government</b>			<b>151 000,00</b>	<b>172 969,00</b>	<b>0,61</b>
200 000,00	PROVINCIA DE BUENOS AIRES FRN 15/05/2035	EUR	151 000,00	172 969,00	0,61

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

## CompAM FUND - Flexible Bond

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>3 740 489,73</b>	<b>3 735 056,85</b>	<b>13,27</b>
<b>ITALY</b>			<b>2 718 571,81</b>	<b>2 729 375,00</b>	<b>9,70</b>
<b>Finance</b>			<b>2 718 571,81</b>	<b>2 729 375,00</b>	<b>9,70</b>
10 500,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0,00% 17/05/2019	EUR	1 037 932,58	1 051 575,00	3,74
8 200,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0,00% 19/07/2018	EUR	820 236,60	817 335,00	2,90
4 300,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0,00% 19/01/2018	EUR	444 345,44	451 715,00	1,61
2 500,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0,00% 16/11/2018	EUR	260 797,09	253 125,00	0,90
1 500,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0,00% 16/08/2018	EUR	155 260,10	155 625,00	0,55
<b>GERMANY</b>			<b>809 080,76</b>	<b>802 880,00</b>	<b>2,85</b>
<b>Finance</b>			<b>809 080,76</b>	<b>802 880,00</b>	<b>2,85</b>
8 000,00	UNICREDIT BANK AG 0,00% 04/06/2020	EUR	809 080,76	802 880,00	2,85
<b>LUXEMBOURG</b>			<b>212 837,16</b>	<b>202 801,85</b>	<b>0,72</b>
<b>Supranational</b>			<b>212 837,16</b>	<b>202 801,85</b>	<b>0,72</b>
1 500 000,00	EUROPEAN INVESTMENT BANK 0,00% 05/09/2022	TRY	212 837,16	202 801,85	0,72
<b>Warrants</b>			<b>1 187 055,06</b>	<b>1 028 314,00</b>	<b>3,65</b>
<b>GERMANY</b>			<b>789 839,06</b>	<b>652 280,00</b>	<b>2,32</b>
<b>Finance</b>			<b>789 839,06</b>	<b>652 280,00</b>	<b>2,32</b>
800,00	COMMERZBANK AG 22/02/2019	EUR	789 839,06	652 280,00	2,32
<b>SWITZERLAND</b>			<b>397 216,00</b>	<b>376 034,00</b>	<b>1,33</b>
<b>Finance</b>			<b>397 216,00</b>	<b>376 034,00</b>	<b>1,33</b>
200,00	LEONTEQ SECURITIES AG 17/11/2021	EUR	198 674,00	188 168,00	0,67
200,00	LEONTEQ SECURITIES AG 17/11/2021	EUR	198 542,00	187 866,00	0,66
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>818 945,66</b>	<b>761 735,58</b>	<b>2,71</b>
<b>Ordinary Bonds</b>			<b>818 945,66</b>	<b>761 735,58</b>	<b>2,71</b>
<b>MEXICO</b>			<b>645 862,50</b>	<b>591 604,86</b>	<b>2,10</b>
<b>Finance</b>			<b>449 441,21</b>	<b>408 974,15</b>	<b>1,45</b>
450 000,00	BBVA BANCOMER SA 6,5% 10/03/2021	USD	449 441,21	408 974,15	1,45
<b>Energy</b>			<b>196 421,29</b>	<b>182 630,71</b>	<b>0,65</b>
200 000,00	PETROLEOS MEXICANOS 6,5% 13/03/2027	USD	196 421,29	182 630,71	0,65
<b>ITALY</b>			<b>173 083,16</b>	<b>170 130,72</b>	<b>0,61</b>
<b>Finance</b>			<b>173 083,16</b>	<b>170 130,72</b>	<b>0,61</b>
200 000,00	INTESA SANPAOLO SPA 5,017% 26/06/2024	USD	173 083,16	170 130,72	0,61
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>265 804,20</b>	<b>237 872,62</b>	<b>0,84</b>
<b>Zero-Coupon Bonds</b>			<b>265 804,20</b>	<b>237 872,62</b>	<b>0,84</b>
<b>GERMANY</b>			<b>265 804,20</b>	<b>237 872,62</b>	<b>0,84</b>
<b>Finance</b>			<b>265 804,20</b>	<b>237 872,62</b>	<b>0,84</b>
150 000,00	COMMERZBANK AG 0,00% 07/07/2021	USD	132 902,10	119 932,52	0,42
150 000,00	COMMERZBANK AG 0,00% 02/07/2021	USD	132 902,10	117 940,10	0,42

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

## CompAM FUND - Flexible Bond

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>594 490,63</b>	<b>517 400,00</b>	<b>1,84</b>
<b>UCI Units</b>			<b>594 490,63</b>	<b>517 400,00</b>	<b>1,84</b>
<b>FRANCE</b>			<b>594 490,63</b>	<b>517 400,00</b>	<b>1,84</b>
<b>Finance</b>			<b>594 490,63</b>	<b>517 400,00</b>	<b>1,84</b>
20 000,00	LYXOR DAILY DOUBLE SHORT BTP UCITS ETF	EUR	594 490,63	517 400,00	1,84
<b>Total Portfolio</b>			<b>25 116 841,09</b>	<b>24 831 975,77</b>	<b>88,20</b>

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

## CompAM FUND - Flexible Bond

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit/loss (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>20 800,00</b>	<b>2 632 200,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>20 800,00</b>	<b>2 632 200,00</b>
100 000	(20)	Sale	EURO BOBL	08/03/2018	EUR	20 800,00	2 632 200,00

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

## CompAM FUND - Flexible Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) EUR
<b>Net Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>257 338,72</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>265 948,28</b>
29/01/2018	1 117 200,00	EUR	1 216 770,45	USD	105 423,80
13/02/2018	442 231,65	EUR	480 000,00	USD	43 444,70
09/05/2018	427 641,29	EUR	475 000,00	USD	35 191,61
13/03/2018	275 684,62	EUR	300 000,00	USD	26 870,18
20/04/2018	265 851,88	EUR	290 000,00	USD	25 950,16
01/06/2018	197 029,67	EUR	225 000,00	USD	11 414,24
01/06/2018	313 473,52	EUR	370 000,00	USD	8 239,26
01/06/2018	252 408,68	EUR	221 000,00	GBP	4 506,00
29/01/2018	37 047,47	EUR	40 000,00	USD	3 786,43
01/06/2018	54 744,13	EUR	65 000,00	USD	1 121,90
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(8 609,56)</b>
04/10/2018	84 867,63	EUR	76 000,00	GBP	(49,83)
06/08/2018	428 020,74	EUR	390 000,00	GBP	(8 559,73)

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

## CompAM FUND - Cadence Strategic Asia

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1b)	63 971 753,32
Cash at banks		2 810 048,89
Dividends receivable		78 473,07
Receivable on financial instruments		65 000,00
<b>Total assets</b>		<b>66 925 275,28</b>

Liabilities		
Bank overdrafts		(31 420,83)
Payable on financial instruments		(65 000,00)
Other liabilities		(347 080,63)
<b>Total liabilities</b>		<b>(443 501,46)</b>
<b>Total net assets</b>		<b>66 481 773,82</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 069,043	1 049,018
Class C Shares	GBP	1 435,594	26 083,838
Class C Shares	USD	1 343,368	3 698,902
Class L Shares	USD	1 242,642	275,219
Class M Shares	EUR	1 095,776	9 782,345
Class Y Shares	EUR	1 122,417	1 240,000
Class Z Shares	EUR	1 133,670	5 859,030

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

## CompAM FUND - Cadence Strategic Asia

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2017 IN EUR

Net assets at the beginning of the year	Notes	47 332 718,48
Net income from investments	(Note 1e)	1 150 971,23
Other income		65,78
<b>Total income</b>		<b>1 151 037,01</b>
Investment Management fees	(Note 2)	(321 029,66)
Management Company fees	(Note 3)	(41 992,20)
Performance fees	(Note 4)	(286 394,45)
Depository fees		(42 324,04)
Subscription tax	(Note 5)	(29 760,19)
Depository transaction fees	(Note 6)	(24 808,59)
Other charges and taxes	(Note 11)	(132 911,32)
<b>Total expenses</b>		<b>(879 220,45)</b>
<b>Net investment income / (loss)</b>		<b>271 816,56</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 611 039,51
Change in unrealised appreciation / (depreciation) on:		
- Investments		9 506 637,70
<b>Net result of operations for the year</b>		<b>11 389 493,77</b>
Subscriptions for the year		20 353 561,51
Redemptions for the year		(12 593 999,94)
<b>Net assets at the end of the year</b>		<b>66 481 773,82</b>

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



## CompAM FUND - Cadence Strategic Asia

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>53 871 219,27</b>	<b>63 971 753,32</b>	<b>96,22</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>53 871 219,27</b>	<b>63 971 753,32</b>	<b>96,22</b>
<b>Shares</b>			<b>53 871 219,27</b>	<b>63 971 753,32</b>	<b>96,22</b>
<b>INDIA</b>			<b>9 827 902,88</b>	<b>10 619 606,39</b>	<b>15,97</b>
<b>Consumer Retail</b>			<b>4 935 459,84</b>	<b>5 834 342,19</b>	<b>8,78</b>
24 880,00	MARUTI SUZUKI INDIA LTD	INR	2 564 650,37	3 160 247,70	4,76
586 000,00	DABUR INDIA LTD	INR	2 370 809,47	2 674 094,49	4,02
<b>Basic Goods</b>			<b>2 638 158,81</b>	<b>2 715 147,89</b>	<b>4,08</b>
208 100,00	GODREJ CONSUMER PRODUCTS LTD	INR	2 638 158,81	2 715 147,89	4,08
<b>Computing and IT</b>			<b>2 254 284,23</b>	<b>2 070 116,31</b>	<b>3,11</b>
153 255,00	INFOSYS LTD -ADR-	USD	2 254 284,23	2 070 116,31	3,11
<b>CAYMAN ISLANDS</b>			<b>6 059 082,81</b>	<b>9 606 232,42</b>	<b>14,45</b>
<b>Telecommunication</b>			<b>4 362 396,94</b>	<b>6 588 882,02</b>	<b>9,91</b>
108 980,00	TENCENT HOLDINGS LTD	HKD	2 390 026,79	4 713 519,43	7,09
13 060,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	1 972 370,15	1 875 362,59	2,82
<b>Computing and IT</b>			<b>1 696 685,87</b>	<b>3 017 350,40</b>	<b>4,54</b>
10 500,00	NETEASE INC -ADR-	USD	1 696 685,87	3 017 350,40	4,54
<b>HONG KONG</b>			<b>8 416 089,28</b>	<b>9 060 812,77</b>	<b>13,63</b>
<b>Finance</b>			<b>4 361 633,48</b>	<b>5 292 513,89</b>	<b>7,96</b>
745 400,00	AIA GROUP LTD	HKD	4 361 633,48	5 292 513,89	7,96
<b>Multi-Utilities</b>			<b>2 468 434,47</b>	<b>2 114 951,23</b>	<b>3,18</b>
1 898 000,00	GUANGDONG INVESTMENT LTD	HKD	2 468 434,47	2 114 951,23	3,18
<b>Basic Goods</b>			<b>1 586 021,33</b>	<b>1 653 347,65</b>	<b>2,49</b>
776 000,00	VITASOY INTERNATIONAL HOLDINGS LTD	HKD	1 586 021,33	1 653 347,65	2,49
<b>SOUTH KOREA</b>			<b>5 910 470,14</b>	<b>8 580 495,97</b>	<b>12,91</b>
<b>Computing and IT</b>			<b>3 415 465,37</b>	<b>5 413 067,11</b>	<b>8,14</b>
2 731,00	SAMSUNG ELECTRONICS CO LTD	KRW	3 415 465,37	5 413 067,11	8,14
<b>Consumer Retail</b>			<b>2 495 004,77</b>	<b>3 167 428,86</b>	<b>4,77</b>
292 934,00	HANON SYSTEMS	KRW	2 495 004,77	3 167 428,86	4,77
<b>TAIWAN</b>			<b>6 493 855,44</b>	<b>7 470 022,30</b>	<b>11,24</b>
<b>Computing and IT</b>			<b>3 299 910,41</b>	<b>4 592 053,50</b>	<b>6,91</b>
715 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3 299 910,41	4 592 053,50	6,91
<b>Consumer Retail</b>			<b>2 275 440,46</b>	<b>1 767 318,29</b>	<b>2,66</b>
505 227,00	MAKALOT INDUSTRIAL CO LTD	TWD	2 275 440,46	1 767 318,29	2,66
<b>Industries</b>			<b>918 504,57</b>	<b>1 110 650,51</b>	<b>1,67</b>
121 000,00	CATCHER TECHNOLOGY CO LTD	TWD	918 504,57	1 110 650,51	1,67
<b>BERMUDA</b>			<b>6 855 071,18</b>	<b>7 136 504,73</b>	<b>10,73</b>
<b>Industries</b>			<b>5 062 265,58</b>	<b>5 418 373,71</b>	<b>8,15</b>
838 160,00	JOHNSON ELECTRIC HOLDINGS LTD	HKD	2 466 641,29	2 924 224,42	4,40
49 300,00	JARDINE MATHESON HOLDINGS LTD	USD	2 595 624,29	2 494 149,29	3,75
<b>Basic Goods</b>			<b>1 792 805,60</b>	<b>1 718 131,02</b>	<b>2,58</b>
262 485,00	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	1 792 805,60	1 718 131,02	2,58

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

## CompAM FUND - Cadence Strategic Asia

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>MALAYSIA</b>			<b>4 391 477,80</b>	<b>5 329 980,86</b>	<b>8,02</b>
<b>Industries</b>			<b>1 858 564,97</b>	<b>2 732 585,99</b>	<b>4,11</b>
1 662 000,00	TOP GLOVE CORP BHD	MYR	1 858 564,97	2 732 585,99	4,11
<b>Consumer Retail</b>			<b>2 532 912,83</b>	<b>2 597 394,87</b>	<b>3,91</b>
1 372 000,00	GENTING BHD	MYR	2 532 912,83	2 597 394,87	3,91
<b>UNITED STATES</b>			<b>1 846 250,12</b>	<b>2 402 932,62</b>	<b>3,61</b>
<b>Consumer Retail</b>			<b>1 846 250,12</b>	<b>2 402 932,62</b>	<b>3,61</b>
72 100,00	YUM CHINA HOLDINGS INC	USD	1 846 250,12	2 402 932,62	3,61
<b>SINGAPORE</b>			<b>2 606 609,22</b>	<b>2 312 164,41</b>	<b>3,48</b>
<b>Telecommunication</b>			<b>2 606 609,22</b>	<b>2 312 164,41</b>	<b>3,48</b>
1 036 437,00	SINGAPORE TELECOMMUNICATIONS LTD	SGD	2 606 609,22	2 312 164,41	3,48
<b>THAILAND</b>			<b>1 464 410,40</b>	<b>1 453 000,85</b>	<b>2,18</b>
<b>Finance</b>			<b>1 464 410,40</b>	<b>1 453 000,85</b>	<b>2,18</b>
379 079,00	SIAM COMMERCIAL BANK PCL	THB	1 464 410,40	1 453 000,85	2,18
<b>Total Portfolio</b>			<b>53 871 219,27</b>	<b>63 971 753,32</b>	<b>96,22</b>

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

## CompAM FUND - Equilibrium <sup>1</sup>

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2017 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(Note 1b)	27 934 496,41	
Cash at banks		852 059,74	
Receivable on subscriptions		34 556,00	
Other assets		9 808,69	
<b>Total assets</b>		<b>28 830 920,84</b>	
<b>Liabilities</b>			
Other liabilities		(80 782,92)	
<b>Total liabilities</b>		<b>(80 782,92)</b>	
<b>Total net assets</b>		<b>28 750 137,92</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class B Shares	EUR	992,989	20 801,873
Class D Shares	EUR	989,789	6 708,840
Class I Shares	EUR	1 002,610	1 449,985

<sup>1</sup> Launched on 2 June 2017

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

## CompAM FUND - Equilibrium <sup>1</sup>

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 2 JUNE 2017 (LAUNCH DATE) TO 31 DECEMBER 2017 IN EUR

Net assets at the beginning of the period	Notes	0,00
Other income		17 084,10
<b>Total income</b>		<b>17 084,10</b>
Investment Management fees	(Note 2)	(268 325,89)
Management Company fees	(Note 3)	(7 617,52)
Performance fees	(Note 4)	(680,58)
Depository fees		(8 560,09)
Subscription tax	(Note 5)	(5 190,92)
Interest on bank accounts		(29,64)
Depository transaction fees	(Note 6)	(7 320,69)
Other charges and taxes	(Note 11)	(37 205,40)
<b>Total expenses</b>		<b>(334 930,73)</b>
<b>Net investment income / (loss)</b>		<b>(317 846,63)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(97 662,44)
Change in unrealised appreciation / (depreciation) on:		
- Investments		359 409,65
<b>Net result of operations for the period</b>		<b>(56 099,42)</b>
Subscriptions for the period		28 907 248,34
Redemptions for the period		(101 011,00)
<b>Net assets at the end of the period</b>		<b>28 750 137,92</b>

<sup>1</sup> Launched on 2 June 2017

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

## CompAM FUND - Equilibrium <sup>1</sup>

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO AT MARKET VALUE</b>			<b>27 575 086,76</b>	<b>27 934 496,41</b>	<b>97,16</b>
<b>INVESTMENT FUNDS</b>			<b>27 575 086,76</b>	<b>27 934 496,41</b>	<b>97,16</b>
<b>UCI Units</b>			<b>27 575 086,76</b>	<b>27 934 496,41</b>	<b>97,16</b>
<b>LUXEMBOURG</b>			<b>22 411 217,44</b>	<b>22 688 336,12</b>	<b>78,91</b>
<b>Finance</b>			<b>22 411 217,44</b>	<b>22 688 336,12</b>	<b>78,91</b>
22 363,38	PICTET - EUR SHORT TERM CORPORATE BONDS -P-	EUR	2 334 394,17	2 337 420,37	8,13
185 107,43	ODDO COMPASS EURO CREDIT SHORT DURATION FUND -CI-	EUR	2 253 176,26	2 260 346,88	7,86
26 577,67	PICTET - SHORT TERM EMERGING CORPORATE BONDS	EUR	2 054 202,69	2 050 998,56	7,13
74 731,25	FIDELITY FUNDS - EURO SHORT TERM BOND FUND -A-	EUR	1 927 718,05	1 927 401,14	6,70
18 638,44	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	EUR	1 895 989,19	1 905 034,65	6,63
66 037,69	SCHRODER INTERNATIONAL SELECTION FUND - EURO CORPORATE BOND	EUR	1 455 925,06	1 479 165,01	5,14
88 823,77	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND -A2-	EUR	1 455 925,05	1 473 586,34	5,13
8 667,10	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS	USD	1 071 035,44	1 192 159,66	4,15
6 402,38	NORDEA 1 SICAV - EUROPEAN CROSS CREDIT FUND -BIE-	EUR	847 553,48	858 111,39	2,98
2 501,46	LEMANIK SICAV - ASIAN OPPORTUNITY	EUR	762 256,44	806 520,73	2,81
45 234,70	JPMORGAN FUNDS - PACIFIC EQUITY FUND -A-	EUR	760 000,00	795 678,30	2,77
3 278,79	CANDRIAM BONDS EURO HIGH YIELD	EUR	676 719,67	688 119,45	2,39
19 159,76	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	676 719,57	687 835,20	2,39
33 725,10	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND -A-	EUR	676 719,59	687 317,54	2,39
2 975,82	NORDEA 1 SICAV - GLOBAL REAL ESTATE FUND	USD	444 867,85	440 400,46	1,53
2 006,45	PICTET - USA INDEX -RE-	EUR	379 499,95	381 827,44	1,33
373,92	VONTOBEL FUND - US EQUITY -B-	USD	379 272,45	381 637,36	1,33
11 172,45	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL INFLATION LINKED BOND -C-	EUR	373 672,65	372 720,75	1,30
29 350,38	BLACKROCK GLOBAL FUNDS - GLOBAL INFLATION LINKED BOND FUND -D2-	USD	372 991,59	366 879,68	1,28
216,74	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- *	EUR	266 000,31	266 505,52	0,93
2 129,45	UBS LUX BOND SICAV - USD CORPORATES -I-	USD	246 772,53	244 368,54	0,85
10 285,13	AB SICAV I - GLOBAL REAL ESTATE SECURITIES PORTFOLIO -A-	USD	213 756,64	211 047,31	0,73
964,52	JPMORGAN INVESTMENT FUNDS - US BOND FUND -A-	USD	187 089,99	184 228,69	0,64
1 081,95	PLANETARIUM FUND - DOLLAR BONDS	USD	187 121,52	184 161,01	0,64
7 895,68	AB FCP I - AMERICAN INCOME PORTFOLIO -A2-	USD	187 837,40	184 043,94	0,64
1 161,71	EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	EUR	161 999,90	161 442,28	0,56
933,13	CANDRIAM BONDS EMERGING MARKETS	EUR	162 000,00	159 377,92	0,55
<b>FRANCE</b>			<b>4 012 753,08</b>	<b>4 077 551,07</b>	<b>14,18</b>
<b>Finance</b>			<b>4 012 753,08</b>	<b>4 077 551,07</b>	<b>14,18</b>
1 149,97	CARMIGNAC SECURITE -A-	EUR	2 020 452,34	2 013 948,71	7,00
8,02	NATIXIS ASSET MANAGEMENT NATIXIS EURO ABS OPPORTUNITES -I-	EUR	949 745,16	953 627,72	3,32
88 780,00	LYXOR MSCI EMERGING MARKETS UCITS ETF	EUR	870 986,92	935 563,64	3,25
150,00	NATIXIS ASSET MANAGEMENT NATIXIS EURO ABS OPPORTUNITES -R-	EUR	171 568,66	174 411,00	0,61
<b>IRELAND</b>			<b>989 116,23</b>	<b>1 008 773,64</b>	<b>3,51</b>
<b>Finance</b>			<b>989 116,23</b>	<b>1 008 773,64</b>	<b>3,51</b>
4 325,05	SEILERN INTERNATIONAL FUNDS PLC - STRYX AMERICA	USD	742 343,74	765 816,10	2,66
17 270,08	GAM STAR PLC - CREDIT OPPORTUNITIES USD	USD	246 772,49	242 957,54	0,85

<sup>1</sup> Launched on 2 June 2017

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

## CompAM FUND - Equilibrium <sup>1</sup>

### PORTFOLIO AS AT 31 DECEMBER 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>162 000,01</b>	<b>159 835,58</b>	<b>0,56</b>
<b>Finance</b>			<b>162 000,01</b>	<b>159 835,58</b>	<b>0,56</b>
10 395,95	M&G INVESTMENT FUNDS 3 - EMERGING MARKETS BOND FUND -A- -E-	EUR	162 000,01	159 835,58	0,56
<b>Total Portfolio</b>			<b>27 575 086,76</b>	<b>27 934 496,41</b>	<b>97,16</b>

\* Please refer to Note 1g

<sup>1</sup> Launched on 2 June 2017

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

## Notes to the financial statements

### Note 1 - Accounting Policies

#### a) Presentation of the financial statements

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

#### b) Valuation of securities

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

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

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

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

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

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

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

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

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

#### d) Net realised profit/(loss) on sale of investments

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

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

## e) Investment income

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

## f) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 31 December 2017. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the Statement of Operations and Changes in Net Assets under the heading net realised profit/(loss) on currencies.

## g) Combined financial statements

The accounting records of each Sub-Fund are kept in the reference currency of the Sub-Fund and the Combined Statement of Net Assets is presented in euros ("EUR").

The combined statements correspond to the sum of the statements of each Sub-Fund which, where applicable, are converted in EUR with the exchange rate as at 31 December 2017. The differences of exchange rates between 31/12/2016 and 31/12/2017 are recorded in Statement of Operations and Changes in Net Assets under the heading Conversion difference.

The exchange rates prevailing as at 31 December 2017 are as following:

1 EUR =	4.410299 AED
1 EUR =	22.605064 ARS
1 EUR =	1.535255 AUD
1 EUR =	1.504543 CAD
1 EUR =	1.170180 CHF
1 EUR =	3583.788236 COP
1 EUR =	25.529013 CZK
1 EUR =	7.445442 DKK
1 EUR =	21.350228 EGP
1 EUR =	0.887674 GBP
1 EUR =	9.387016 HKD
1 EUR =	4.1687580 ILS
1 EUR =	76.644076 INR
1 EUR =	135.270144 JPY
1 EUR =	123.982622 KES
1 EUR =	1285.516668 KRW
1 EUR =	23.494257 MXN
1 EUR =	4.859638 MYR
1 EUR =	432.288077 NGN
1 EUR =	9.821765 NOK
1 EUR =	1.688414 NZD
1 EUR =	4.172541 PLN
1 EUR =	4.668711 RON
1 EUR =	69.131569 RUB
1 EUR =	9.831552 SEK
1 EUR =	1.604749 SGD
1 EUR =	39.134079 THB
1 EUR =	4.552954 TRY



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

## g) Combined financial statements (continued)

1 EUR =	35.734013 TWD
1 EUR =	1.200800 USD
1 EUR =	14.865907 ZAR
1 USD =	18.825000 ARS
1 USD =	1.252950 CAD
1 USD =	0.974500 CHF
1 USD =	0.832778 EUR
1 USD =	0.739235 GBP
1 USD =	19.565500 MXN
1 USD =	3.474800 PLN
1 USD =	57.571250 RUB
1 USD =	8.187500 SEK
1 USD =	3.791600 TRY

The Sub-Funds CompAM FUND - Balanced Portfolio, CompAM FUND - Conservative Portfolio, CompAM FUND - SB Bond, CompAM FUND - Global Equity Portfolio, CompAM FUND - Active Market Neutral and CompAM FUND - Equilibrium held investments in various sub-funds of CompAM Fund at year-end.

As at 31 December 2017, the total of cross sub-fund investments amounted to EUR 33 867 323,46 and therefore the combined net asset value at the level of the SICAV at year-end without cross-investments would amount to EUR 643 273 896,38.

## h) Forward foreign exchange contracts

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

## i) Futures contracts

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

## j) Contracts for difference (CFD)

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

## k) Option contracts

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

## CompAM FUND

### Note 2 - Investment Management fees

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

Annual rates as at 31 December 2017 are described below:

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

Sub-Fund	Class S shares	Class Y shares	Class Z shares
CompAM FUND - Active Emerging Credit	1,250%	0,000%	0,600%
CompAM FUND - Active European Equity	2,000%	0,000%	0,600%
CompAM FUND - Active Liquid Strategy	N/A	N/A	0,600%
CompAM FUND - Active European Credit	1,500%	0,000%	0,600%
CompAM FUND - Active Dollar Bond	1,250%	0,000%	0,600%
CompAM FUND - Balanced Portfolio	1,000%	N/A	0,600%
CompAM FUND - Equity Africa & Middle East	N/A	N/A	0,600%
CompAM FUND - Conservative Portfolio	0,900%	N/A	0,600%
CompAM FUND - SB Convex	N/A	N/A	N/A
CompAM FUND - SB Equity	N/A	N/A	N/A
CompAM FUND - SB Flexible	N/A	N/A	N/A
CompAM FUND - SB Bond	N/A	N/A	N/A
CompAM FUND - Active Bond Plus	N/A	N/A	N/A
CompAM FUND - Active Conservative Bond	0,250%	0,000%	0,200%
CompAM FUND - Global Diversified	N/A	N/A	0,300%
CompAM FUND - Active Equity Selection	0,550%	0,000%	0,500%
CompAM FUND - Global Equity Portfolio	1,250%	N/A	0,600%
CompAM FUND - Active Market Neutral	1,250%	0,000%	0,600%
CompAM FUND - Flexible Bond	N/A	N/A	N/A
CompAM FUND - Cadence Strategic Asia	N/A	0,000%	0,600%

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

Sub-Fund	Class S shares	Class Y shares	Class Z shares
CompAM FUND - Equilibrium <sup>1</sup>	N/A	N/A	N/A

<sup>1</sup> Launched on 2 June 2017

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

Sub-Fund	Percentage of the NAV
CompAM FUND - Balanced Portfolio	4,025%
CompAM FUND - Conservative Portfolio	4,250%
CompAM FUND - SB Convex	4,900%
CompAM FUND - SB Equity	5,000%
CompAM FUND - SB Flexible	4,600%
CompAM FUND - SB Bond	4,100%
CompAM FUND - Global Equity Portfolio	4,100%
CompAM FUND - Equilibrium <sup>1</sup>	4,900%

<sup>1</sup> Launched on 2 June 2017

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

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

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

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

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

**Note 3 - Management Company fees**

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

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

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

## 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, I, M, S and Y: 10% Class Z: none
CompAM FUND - Active European Equity	Classes A, B, M, Q, S and Y: 10% Class Z: none
CompAM FUND - Active Liquid Strategy	Classes A, B, D and M: 15% Class Z: none
CompAM FUND - Active European Credit	Classes A, B, D, I, M, S and Y: 10% Class Z: none
CompAM FUND - Active Dollar Bond	Classes A, B, D, E, I, M, S and Y: 10% Class Z: none
CompAM FUND - Balanced Portfolio	Classes A, B, D, I, M and S: 5% Class Z: none
CompAM FUND - Equity Africa & Middle East	Classes A, B and M: 10% Class Z: none
CompAM FUND - Conservative Portfolio	Classes A, B, M, Q and S: 5% Class Z: none
CompAM FUND - SB Convex	Classes A, I, M and Q: 8% Class B and D: 18%
CompAM FUND - SB Equity	Classes A, I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Flexible	Classes A, I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Bond	Classes A, I, M and Q: 8% Classes B and D: 12%
CompAM FUND - Active Bond Plus	Class B and I: 20%
CompAM FUND - Active Conservative Bond (until 22 March 2017)	Classes A, B, D, M, Q, S and Y: 10% Class Z: none
CompAM FUND - Active Conservative Bond (since 22 March 2017)	Classes A, B, D, M, Q, Y, S and Z: None
CompAM FUND - Global Diversified	Classes A, B, M and Q: 10% Class Z: none
CompAM FUND - Active Equity Selection	Class A, B, M, Q, S and Y : 20% Class Z: none
CompAM FUND - Global Equity Portfolio	Class A, B, M, and S: 5% Class Z: none
CompAM FUND - Active Market Neutral	Class A, B, M, Q, S and Y : 10% Class Z: none
CompAM FUND - Flexible Bond	None
CompAM FUND - Cadence Strategic Asia	Class A, B, M and Y : 10% Class I, C, L and Z: none
CompAM FUND - Equilibrium <sup>1</sup>	Class B, D and I: 15%

<sup>1</sup> Launched on 2 June 2017

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.

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

A reduced tax rate of 0,01% per annum of the net assets is applicable to classes of Shares which are only sold to and held by Institutional Investors as well as to certain Sub-Funds investing exclusively in money market instruments which is payable quarterly and calculated on the basis of the Net Assets of each Sub-Fund on the last day of each quarter.

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

**Note 6 - Transaction Costs**

For the year ended 31 December 2017, the Fund incurred transaction costs which are included in the acquisition cost (composed of broker fees and stamp duties) relating to purchases or sales of investment securities and/or other eligible assets. Depository transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Depository transaction fees".

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

The transaction costs recorded by the Fund for the financial year from 1 January 2017 until 31 December 2017 amount to the following:

<b>Sub-Fund</b>	<b>Currency</b>	<b>Depository transaction fees</b>	<b>Brokerage charges</b>	<b>Total transaction costs</b>
CompAM FUND - Active Emerging Credit	EUR	10 577,25	476,46	11 053,71
CompAM FUND - Active European Equity	EUR	7 820,14	30 149,04	37 969,18
CompAM FUND - Active Liquid Strategy	EUR	25 436,93	5 442,37	30 879,30
CompAM FUND - Active European Credit	EUR	7 793,67	343,15	8 136,82
CompAM FUND - Active Dollar Bond	USD	11 828,33	140,45	11 968,78
CompAM FUND - Balanced Portfolio	EUR	12 602,24	5 005,54	17 607,78
CompAM FUND - Equity Africa & Middle East	EUR	32 854,77	114 879,50	147 734,27
CompAM FUND - Conservative Portfolio	EUR	6 863,74	1 035,03	7 898,77
CompAM FUND - SB Convex	EUR	15 965,81	3 827,92	19 793,73
CompAM FUND - SB Equity	EUR	6 100,67	3 366,49	9 467,16
CompAM FUND - SB Flexible	EUR	6 051,79	1 015,32	7 067,11
CompAM FUND - SB Bond	EUR	8 619,23	0.00	8 619,23
CompAM FUND - Active Bond Plus	EUR	13 648,21	46 994,02	60 642,23
CompAM FUND - Active Conservative Bond	EUR	5 981,88	0.00	5 981,88
CompAM FUND - Global Diversified	EUR	6 039,58	47 419,47	53 459,05
CompAM FUND - Active Equity Selection	EUR	15 672,97	6 598,73	22 271,70
CompAM FUND - Global Equity Portfolio	EUR	13 111,69	15 940,38	29 052,07
CompAM FUND - Active Market Neutral	EUR	57 393,75	58 363,87	115 757,62
CompAM FUND - Flexible Bond	EUR	8 887,69	6 598,88	15 486,57
CompAM FUND - Cadence Strategic Asia	EUR	24 808,59	162 035,63	186 844,22
CompAM FUND - Equilibrium <sup>1</sup>	EUR	7 320,69	3 179,32	10 500,01

<sup>1</sup> Launched on 2 June 2017

## CompAM FUND

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### 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	Dividend per share
CompAM FUND - Active Emerging Credit	D	EUR	23/01/2017	5 288,428	5 870,16	1,110
CompAM FUND - Active European Credit	D	EUR	23/01/2017	63 935,473	29 602,12	0,463
CompAM FUND - SB Equity	D	EUR	23/01/2017	683,910	444,54	0,650
CompAM FUND - SB Flexible	D	EUR	23/01/2017	1 010,976	838,10	0,829
CompAM FUND - SB Bond	D	EUR	23/01/2017	1 985,461	2 303,13	1,160
CompAM FUND - Active Emerging Credit	D	EUR	24/04/2017	4 914,823	5 219,54	1,062
CompAM FUND - Active European Credit	D	EUR	24/04/2017	69 630,269	29 523,23	0,424
CompAM FUND - SB Equity	D	EUR	24/04/2017	639,832	327,59	0,512
CompAM FUND - SB Flexible	D	EUR	24/04/2017	930,147	508,79	0,547
CompAM FUND - SB Bond	D	EUR	24/04/2017	1 920,976	2 441,56	1,271
CompAM FUND - Active Emerging Credit	D	EUR	24/07/2017	4 823,464	4 553,35	0,944
CompAM FUND - Active European Credit	D	EUR	24/07/2017	84 261,593	36 148,22	0,429
CompAM FUND - SB Equity	D	EUR	24/07/2017	630,516	312,74	0,496
CompAM FUND - SB Flexible	D	EUR	24/07/2017	833,426	416,71	0,500
CompAM FUND - SB Bond	D	EUR	24/07/2017	1 831,836	2 379,55	1,299
CompAM FUND - Active Emerging Credit	D	EUR	23/10/2017	4 621,162	4 473,28	0,968
CompAM FUND - Active European Credit	D	EUR	23/10/2017	101 915,988	41 174,06	0,404
CompAM FUND - SB Equity	D	EUR	23/10/2017	622,168	256,96	0,413
CompAM FUND - SB Bond	D	EUR	23/10/2017	1 803,982	2 994,61	1,660

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

Details of open positions in forward foreign exchange contracts, options contracts and futures contracts as at 31 December 2017 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

#### Forward foreign exchange contracts:

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

#### Options contracts:

There were no open positions in option contracts as at 31 December 2017.

#### Futures contracts:

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

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

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

**Collateral on forward foreign exchange contracts**

As at 31 December 2017, the value of the collateral received / (pledged) on forward contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
CompAM FUND - Active Liquid Strategy	Cash	-	JP Morgan Securities Plc	EUR	120 000,00
CompAM FUND - Balanced Portfolio	Cash	-	JP Morgan Securities Plc	EUR	180 000,00
CompAM FUND - Balanced Portfolio	Cash	-	State Street Bank International GmbH	EUR	1 150 000,00
CompAM FUND - Active Emerging Credit	Cash	-	State Street Bank International GmbH	EUR	800 000,00

**Note 9 - Contracts for difference**

Details of open positions in contracts for difference as at 31 December 2017 are disclosed in the statements following the Portfolio of the concerned Sub-Fund.

**Collateral on contracts for difference**

As at 31 December 2017, the value of the collateral received / (pledged) on contracts for difference is as follows:

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

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

A copy of the changes in the securities portfolio for the year ended 31 December 2017 is available free of charge at the registered office of the Fund.

**Note 11 - Other charges and taxes**

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



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

Following a decision of the Board of Directors of the Fund on 7 December 2016 and approved by the CSSF, for the period ended 30 June 2017, the following Sub-Fund was launched:

Fund Name	Date
CompAM FUND - Equilibrium	2 June 2017

With effect from 1 July 2017, Mr. Pall Eyjolfsson replaced Mr. Eduard Van Wijk as conducting Officer of the Management Company.

**Note 13 - Subsequent Events**

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

“CompAM FUND - Conservative Portfolio” to “CompAM FUND - Active Short Term Bond”  
 “CompAM FUND - Active Conservative Bond” to “CompAM FUND - European High Yield Bond”  
 “CompAM FUND - Global Equity Portfolio” to “CompAM FUND - Active Global Equity”

The changes have been effective since 23 February 2018.

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

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

The launch of two new Sub-Funds, CompAM FUND - Global Flexible Blend and CompAM FUND - Ginga Long/short Japan, has been made on 2 March 2018 and 16 March 2018 respectively.



## REMUNERATION POLICY

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risktaking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31 December 2017 (as of that date, the management company had a headcount of 57 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 3,966,032 and to EUR 775,776 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,683,915. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the remuneration policy updates performed in the course of the financial year ended 31 December 2017 were not material in nature and mainly related to organisational changes.

## SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transaction Regulation (SFTR) came into force on 12 January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

A securities financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

As at 31 December 2017, the Fund is not impacted by the Securities Financing Transactions Regulation.