

CompAM FUND

Société d'Investissement à Capital Variable
Luxembourg

**Audited annual report
as at 31st December 2008**

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

CompAM FUND

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ORGANISATION

REGISTERED OFFICE

4, boulevard Royal
L-2449 Luxembourg

BOARD OF DIRECTORS

Chairman:

Massimo SCOLARI

Independent Member

Members:

Massimo ALBORINO

Manager
Selgest S.A., Luxembourg
(since 14th November 2008)

Gabriele BRUERA

Director
Compass Asset Management S.A., Switzerland

Corrado CAPACCI

Director
Compass Asset Management S.A., Switzerland

Sergio VANDI

Co-General Manager
Sella Bank Luxembourg S.A.
(since 12th August 2008)

Roberto DI CARLO

General Director
Sella Bank Luxembourg S.A.
(until 17th July 2008)

Andrea PRENCIPE

Client Relationship Manager
Sella Bank Luxembourg S.A.
(until 13th November 2008)

Conducting persons:

Massimo SCOLARI

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

Marco CLAUS

Independent Manager
Farad Investment Advisor S.A.

PROMOTER

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

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ORGANISATION (continued)

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

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

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

European Fund Administration S.A.
2, rue d'Alsace
L-1022 Luxembourg
(since 14th November 2008)

ENTITY AUTHORISED TO RECEIVE SUBSCRIPTION, REDEMPTION AND CONVERSION ORDERS

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg
(since 14th November 2008)

INVESTMENT MANAGER

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

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

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

CORRESPONDENT BANK

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

AUDITOR

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

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ORGANISATION (continued)

LEGAL ADVISER

Arendt & Medernach
14, rue Erasme
L-2010 Luxembourg

CompAM FUND

GENERAL INFORMATION

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

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

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

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

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

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

- CompAM FUND: Emerging Market Short Term	expressed in EUR
- CompAM FUND: Emerging Market Risk	expressed in EUR
- CompAM FUND: European Equity	expressed in EUR
- CompAM FUND: Bond Euro	expressed in EUR
- CompAM FUND: Bond Risk	expressed in EUR
- CompAM FUND: Bluesky Global Strategy	expressed in USD
- CompAM FUND: Multimanager Balanced (launched on 9th July 2008)	expressed in EUR
- CompAM FUND: Multimanager Equity Africa & Middle East (launched on 9th July 2008)	expressed in EUR
- CompAM FUND: Multimanager Target Alpha (launched on 9th July 2008)	expressed in EUR

With effect on 1st December 2008, the Board of Directors of the Fund has decided to merge the Sub-Fund CompAM FUND: Equity Risk in the Sub-Fund CompAM FUND: European Equity.

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

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

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

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GENERAL INFORMATION (continued)

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

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

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

The Class P Shares is reserved to the Investment Manager and/or its selected employees and/or third parties with the Investment Manager prior consent and requires the prior approval of the Board of Directors. The Class P Shares is entitled to receive a Preferred Dividend Allocation ("PDA") as described in the current Prospectus. Holders of the Class P Shares have the option to convert the dividend payment into newly issued Class Z Shares or Class P Shares of any existing Sub-Fund.

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

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

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REPORT OF THE BOARD OF DIRECTORS

2008 was an exceptionally negative and volatile year for all risky asset classes and one of the worst on record since the Great Depression. The S&P 500 index lost 38.49%, the Euro Stoxx 50 lost 44.37%, the MSCI World index lost 43.54%, the HE00 Index (high yield European corporate) lost 34.22%, the ERD0 Index lost 4.15% (investment grade European corporate), the IGOV index (emerging market sovereign) lost 10.19% and ICP0 Index (emerging market corporate) lost 23.99%. The vast majority of the losses were accumulated during the months of September and October.

In the meantime markets experienced a huge fly to quality towards the safe harbor represented by government bonds: US 10-year treasury yields, after having spent most of the year in the range 3.5%-4%, collapsed by year end to the lowest ever level of 2.21%.

Even though a comprehensive list of the events that took place during 2008 on financial markets is not the main aim of this report and it would probably require an entire separate publication, we nevertheless think it would be useful to remind just the most exceptional ones:

- 24.01.08: Rogue trader to cost SocGen USD 7bn, largest trading loss in banking history
- 16.03.08: Treasury forces Bear Stearns to sell itself to JPMorgan for USD 2/share
- 15.09.08: Lehman Brothers declares bankruptcy, the largest ever in the United States
- 16.09.08: Fed Takes Control of AIG in USD 85 Billion Bailout, Ousts Managers
- 25.09.08: Washington Mutual Seized by FDIC, JPMorgan to Buy Its Deposits
- 28.09.08: Fortis Gets USD 16.3 Billion Bailout by Three Governments
- 01.10.08: U.S. Senate Approves USD 700 Billion Financial-Rescue Legislation
- 08.10.08: Fed, ECB, Central Banks Cut Rates in Coordinated Move
- 09.10.08: Mutual Fund Withdrawals jump to Record USD 72 billion as Investors Seek Haven
- 13.10.08: U.S. Treasury Said to Invest in Nine Major U.S. Banks
- 13.10.08: RBS, HBOS, Lloyds Get 37 Billion-Pound U.K. Bailout
- 16.10.08: UBS Gets USD 59.2 Billion Bailout; Credit Suisse Raises Capital
- 19.10.08 : ING Gets USD 13.4 Billion Injection From the Netherlands
- 20.10.08: France to Invest EUR 10.5 Billion in BNP, SocGen, Other Banks
- 21.10.08: Fed Will Provide USD 540 Billion to Help Money-Market Funds Meet Redemptions
- 12.11.08: GE Wins FDIC Insurance for Up to USD 139 Billion in Debt
- 14.11.08: Europe Economy Falls Into First Recession in 15 Years
- 20.11.08: Crude Oil Tumbles to Lowest Since May 2005 as Consumption Drops
- 24.11.08: Citigroup Gets USD 306 Billion Loan Guarantee, USD 20 Billion of Government Cash
- 10.12.08: Treasury Bills Trade at Negative Rates as Haven Demand Surges
- 12.12.08: Bernard Madoff Charged by U.S. Prosecutors With Securities Fraud

Within this “Armageddon” environment the Fund experienced a very tough year both in terms of performance and assets under management (please see tables below).

	YE 2006	YE 2007	YE 2008	Delta 07-08
	AUM	AUM	AUM	AUM
Bond Euro (BE)	122 118	112 919	39 439	-73 480
Bond Risk (BR)	43 059	64 919	21 532	-43 387
Emerging Market Short Term (EMST)	52 231	55 016	21 147	-33 869
Emerging Market Risk (EMR)	20 504	26 200	7 119	-19 081
European Equity (EE)	34 612	23 535	13 130	-10 405
Equity Risk (ER)	12 616	13 729	0*	-13 729
Multimanager Equity Africa & Middle East (AME)			2 271**	2 271

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REPORT OF THE BOARD OF DIRECTORS (continued)

	YE 2006	YE 2007	YE 2008	Delta 07-08
	AUM	AUM	AUM	AUM
Multimanager Target Alpha (TA)			2 751**	2 751
Multimanager Balanced (MB)			1 938**	1 938
Total EUR	293 495	296 319	109 327	-186 991
Bluesky Global Strategy (BGS)		6 031	4 144	-1 887
Total USD		6 031	4 144	-1 887
*Equity Risk Sub-Fund has been merged into the European Equity Sub-Fund on 1st December 2008. **Sub-Funds launched on 9th July 2008.				

	BE	BR	EMST	EMR	EE	ER	BGS	AME	TA	MB
1Q	-2.26%	-9.58%	-0.23%	-1.49%	-14.82%	-21.25%	-3.10%			
2Q	1.28%	4.26%	2.18%	2.67%	-1.03%	-2.07%	1.31%			
3Q	-8.56%	-20.92%	-10.44%	-18.39%	-11.77%	-10.66%	-11.37%	-18.45%**	-2.79%**	-5.96%**
4Q	-12.70%	-29.88%	-27.58%	-34.61%	-13.24%		-20.27%	-24.92%	-1.30%	-6.26%
2008	-20.97%	-47.73%	-33.88%	-46.03%	-35.48%	-40.22%*	-30.63%	-38.77%	-4.06%	-11.85%
*As at 30th November 2008. **Performance since inception.										

Starting from 29th September the Board of Directors of the Fund decided, given on the one hand the substantial worsening of liquidity conditions in fixed income markets and the relentless flow of redemptions and, on the other hand, with the major scope of not penalizing the remaining investors, to start calculating the NAV of Sub-Funds using the bid price for all the fixed income securities in portfolio.

Unfortunately, as things kept worsening, on 13th October the Board of Directors of the Fund had to revert to the unpleasant decision of temporarily suspending the calculation of the NAV for Bond Euro, Bond Risk, Emerging Market Short Term, Emerging Market Risk and Bluesky Global Strategy Sub-Funds given the impossibility, due to extremely illiquid market conditions, of calculating a fair NAV.

During the period of suspension, which lasted till 9th December, the Board of Directors of the Fund implemented several changes to the fund prospectus as summarized in the table below:

	Old		New	
	NAV Frequency	Cut off time	NAV Frequency	Cut off time
Bond Euro	Daily	12:00 (T)	Daily	12:00 (T-1)
Bond Risk	Daily	12:00 (T)	Weekly	12:00 (T-4)
Emerging Market Short Term	Daily	12:00 (T)	Weekly	12:00 (T-4)
Emerging Market Risk	Daily	12:00 (T)	Weekly	12:00 (T-4)
European Equity	Daily	12:00 (T)	Daily	12:00 (T-1)
Equity Risk	Merged Into European Equity on 1st December 2008			
Bluesky Global Strategy	Daily	12:00 (T)	Daily	12:00 (T-1)
Multimanager Balanced	Daily	12:00 (T-1)	Unchanged	Unchanged
Multimanager Target Alpha	Daily	12:00 (T-1)	Weekly	12:00 (T-4)
Multimanager Equity Africa & Middle East	Daily	12:00 (T-1)	Weekly	12:00 (T-4)

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REPORT OF THE BOARD OF DIRECTORS (continued)

The decision to switch to weekly NAV and to a cut off time of T-4 for Bond Risk, Emerging Market Short Term, Emerging Market Risk, Multimanager Target Alpha and Multimanager Equity Africa & Middle East Sub-Funds, and to a cut off time of T-1 for Bond Euro, European Equity and Bluesky Global Strategy Sub-Funds was motivated by the simple reasoning that a fund cannot guarantee to its investors a degree of liquidity in excess of that available in the securities in which the Fund invests. The directors believe that fixed income markets, which are the main reference markets for Bond Euro, Bond Risk, Emerging Market Short Term, Emerging Market Risk and Bluesky Global Strategy Sub-Funds, have experienced a structural change that have impaired their liquidity for the foreseeable future and, as a consequence, a combination of daily NAV and cut off time of T-0 is regrettably no longer viable.

These changes will become effective starting from 9th January 2009, one month after the resuming of the NAV calculation on 9th December.

Together with the implementation of the new prospectus it was decided to switch back to a mid market valuation for fixed income securities and to apply an exit fee of up to 2% to be credited to the relevant Sub-Fund in order to compensate the remaining investors for the transaction costs due to eventual future redemptions.

Moreover two mergers were decided and one implemented:

- Equity Risk Sub-Fund was merged into European Equity Sub-Fund on 1st December
- Emerging Market Risk Sub-Fund will be merged into Emerging Market Short Term on 30th January 2009.

The decision of merging these Sub-Funds was motivated by both the reduced size of Equity Risk and Emerging Market Risk, which in turn was causing a higher expense ratio and was leading to more concentrated portfolios than otherwise deemed necessary, and the reduced differentiation, exclusively due to market conditions, of the risk profile of these Sub-Funds compared to those of European Equity and Emerging Market Short Term Sub-Funds respectively.

Finally, and on a more positive note, we added three new Sub-Funds: Target Alpha, Multimanager Balanced and Multimanager Equity Africa & Middle East. All these Sub-Funds had their inception NAV on 11th July and have, as a major investment object, other UCITS III funds. Interested readers can refer to the section of the current report dedicated to each single sub-fund for a brief description of the investment strategy and a review of the 2008 performance of these new sub-funds.

BOND EURO

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

In the 2008 the Fund's class A share lost 20.97% net of all fees. This brings the annualized compound rate of return to -1.3% since its inception in April 2003.

Year 2008 was an extremely tough one for fixed income assets. We witnessed throughout the year at a huge fly to quality towards the safe harbors of US and core European government bonds: 10-years German Bunds and 10-years US Treasuries yields declined 140 and 180 basis points respectively. Unfortunately the Sub-Fund was unable to benefit in a meaningful way from this move given the very low portfolio duration, which was kept below 1.8 years at any time during the year, and notwithstanding the component of AAA (triple A) government bonds, that was always well in excess of 40% of net assets but of very low duration.

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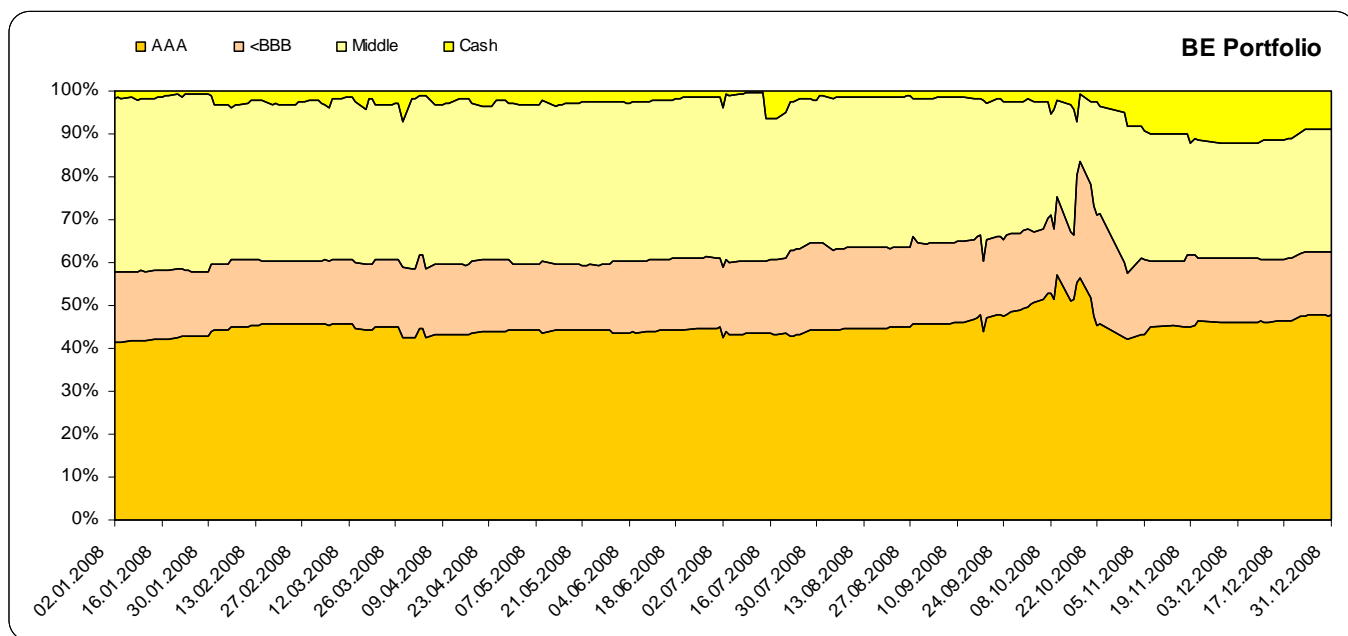
REPORT OF THE BOARD OF DIRECTORS (continued)

On the other end, the credit market experienced one of its worst years ever. The ERD0 Index, a Merrill Lynch index that tracks the performance of a basket of European corporate investment grade issues, lost 4.147%, its first negative return after the -1.77% posted in 1999. The HE00 index, a Merrill Lynch index that tracks the performance of a basket of European corporate sub-investment grade issues, returned a loss of 34.22%.

Against this backdrop, the Sub-Fund performance was greatly impacted by the investment grade and sub-investment grade components of the portfolio, which literally collapsed in the months of September and October. As a consequence, the Sub-Fund accumulated its yearly negative performance entirely during these two months.

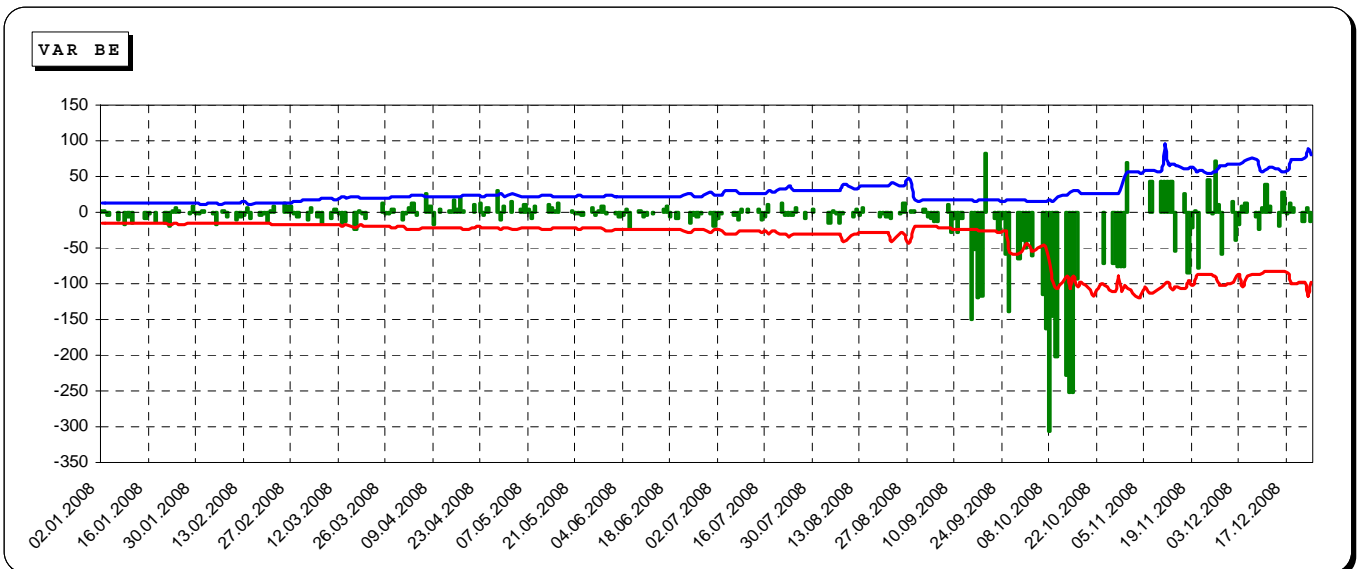
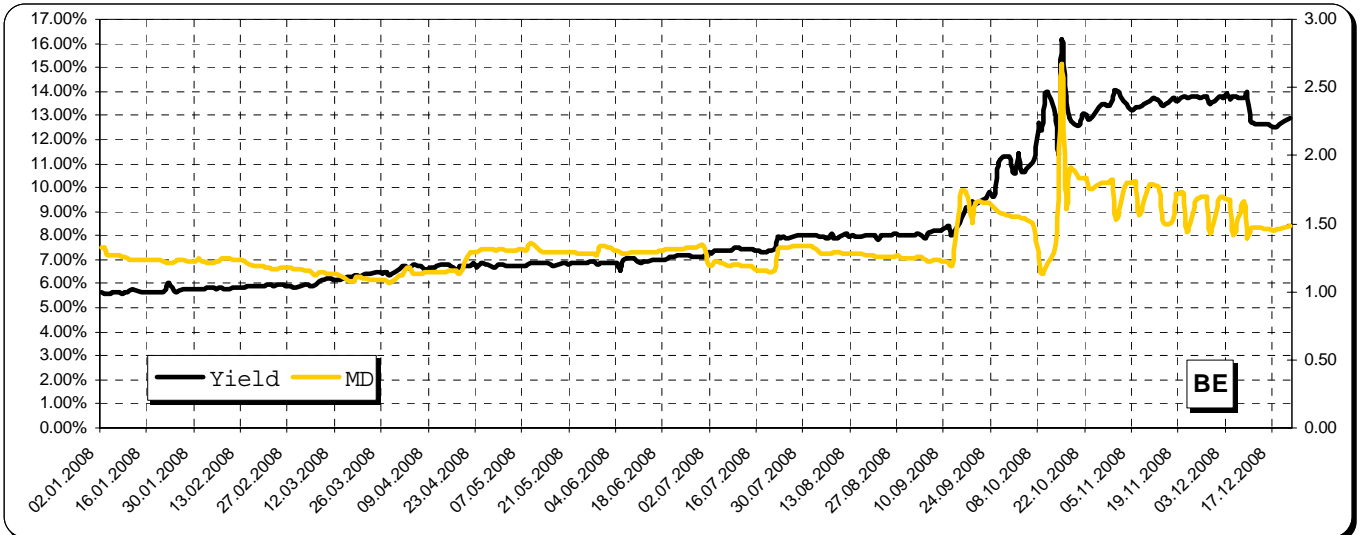
During the last two months of 2008 we slowly initiated a process of trying to realign the Sub-Fund risk-return profile to the original one. Following the dismal market performance of the second half of 2008 and the huge decline in non-government bond prices, the yield to maturity of the portfolio climbed all the way to above 14%, clearly well in excess of the Fund targeted returns. This realignment process will extend into 2009 and will have the final effect of improving the portfolio quality while likely reducing the fund's yield to maturity.

The first chart below, drawn from data gathered by Compass Asset Management, shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub Investment Grade Credits). The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2008. The third chart reports the VAR model of the Fund, showing the maximum expected daily loss (red line), gain (blue line) and the actual performance (green columns).



CompAM FUND

REPORT OF THE BOARD OF DIRECTORS (continued)



BOND RISK

This Sub-Fund is an unconstrained and more concentrated version of Bond Euro portfolio, investing primarily in High yield securities and targeting higher net returns to investors, albeit with a longer time horizon and higher volatility of returns.

2008 was a dramatic year for the Fund, with the fund's class A share losing 47.73%. This brings the annualized compound rate of return to a loss of 12.23% since the inauguration of the actual investment policy in January 2005.

CompAM FUND

REPORT OF THE BOARD OF DIRECTORS (continued)

The events of 2008 are well known and have been summarized in the introductory part of this report. Bond Risk has been penalized by the high exposure to high yield bonds and, to a lesser extent, by its exposure to emerging market issuers; in particular the investment manager's decision to allocate money on several so called "yield to call" positions (i.e. issues that were expected to be called before their final maturity) has been proven wrong as capital markets seized up during the year and no new financing was made available to corporate issuers. A policy of interest rate hedging, quite consensual until the summer as inflation data was continuously worsening, has also turned out to be detrimental when, following Lehman's failure, the macroeconomic scenario has abruptly changed and this policy was stopped. In addition the redemption flows experienced during the second half of the year have undoubtedly penalized the remaining investors as the bid-offer spreads widened during the year: as mentioned in the introductory section of this report the marked worsening of liquidity conditions lead the directors to take the decision to temporarily suspend the NAV calculation.

Following the substantial widening of credit spreads among both investment grade and, more relevant for this Fund, high yield European issuers, the portfolio yield to maturity increased markedly throughout the year, from about 9% to about 30% at the end of December. The scenario has changed so dramatically that such statistics have less relevance nowadays since, while it is unlikely that all issuers will be able to pay all their coupons and redeem in time, it is certain that reinvestments will not be made at these yields.

Portfolio average duration (sensitivity to interest rates) for most of the year was kept close to 2 years, increasing slightly after the removal of interest rate hedges in the aftermath of Lehman's default.

The first chart below, drawn from data gathered by Compass Asset Management, shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub Investment Grade Credits). It can be clearly seen that we have been heavily exposed throughout the year to sub-investment grade credits that in our opinion offer, in the current market conditions, a much better risk reward proposition than the simple interest rate risk.

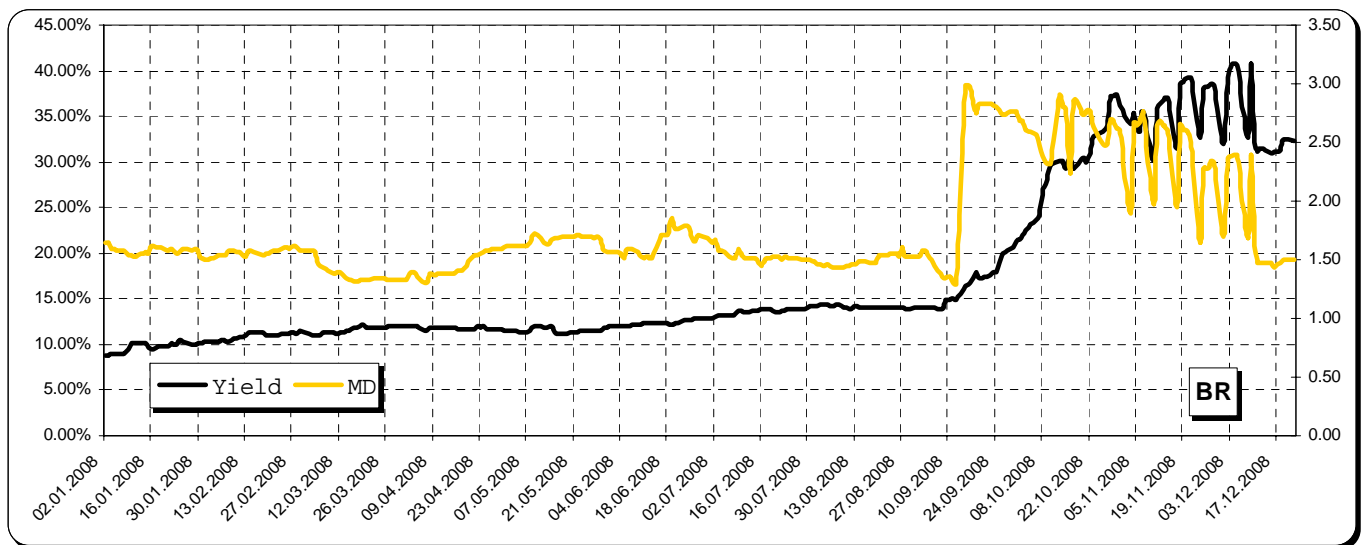
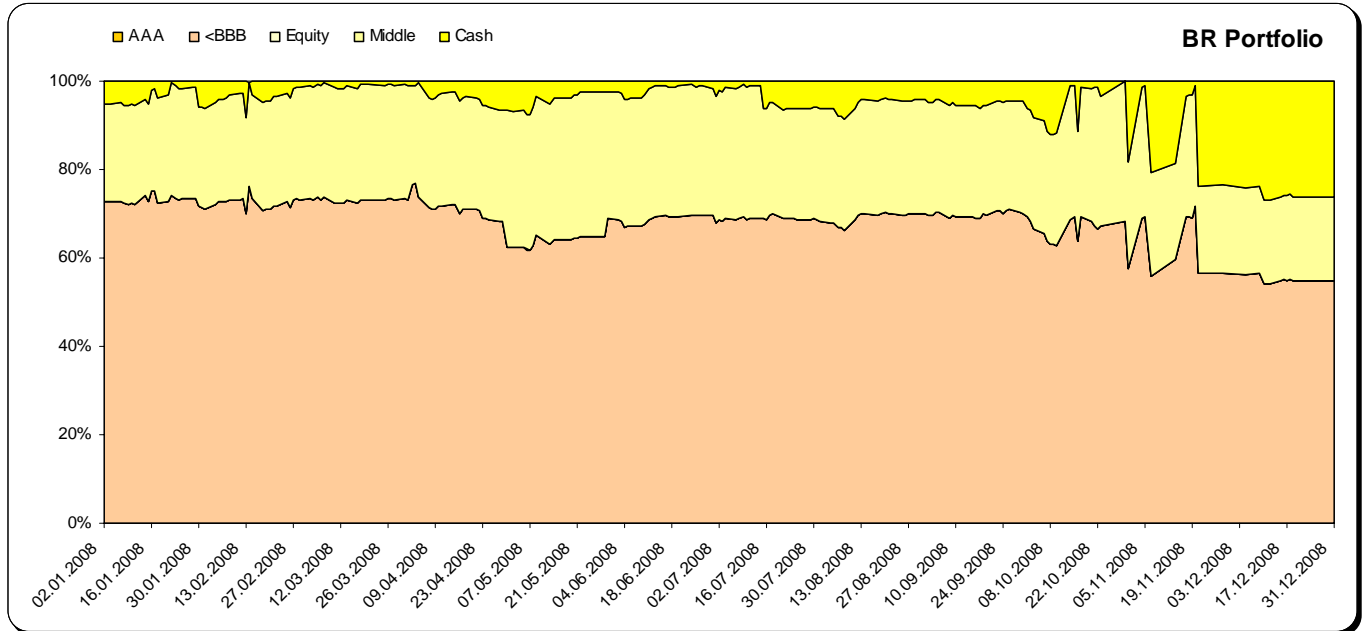
The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2008.

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

Although current market conditions will continue to result in an abnormally high volatility, it is nowadays clear that in the credit markets there is a huge value stemming from the illiquidity and the presence of forced sellers. Nevertheless the combination of a challenging economic scenario and poor market conditions warrant the exercise of caution before investing into risky asset classes such as high yield debt.

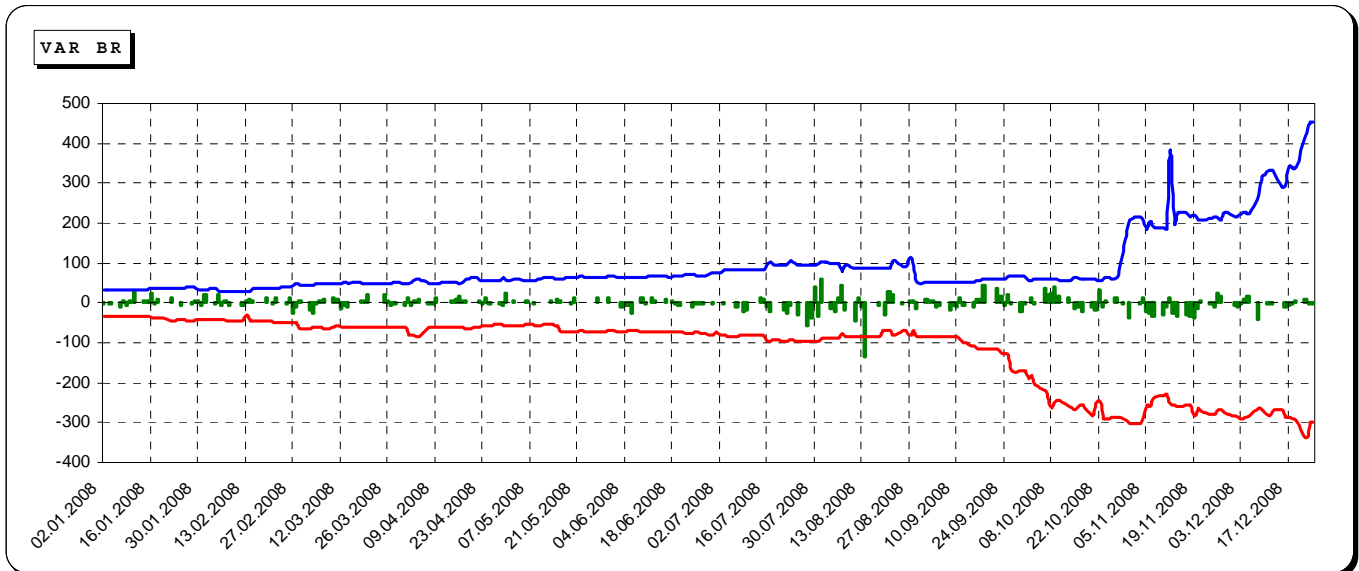
CompAM FUND

REPORT OF THE BOARD OF DIRECTORS (continued)



CompAM FUND

REPORT OF THE BOARD OF DIRECTORS (continued)



EMERGING MARKET SHORT TERM

The Emerging Market Short Term Sub-Fund invests in government and corporate bonds of emerging countries and supranational entities (such as World Bank and European Investment Bank) denominated either in hard currency (mainly Euro and USD) or in a local emerging market currency. The weighted average duration of portfolio holdings cannot exceed at any time 24 months. The purpose of the Sub-Fund is to achieve average yearly returns, with a recommended investment time horizon of at least 2 years, in excess of Euro money market rates.

In the whole of 2008, the Fund's class A share returned a negative 33.88% net of all fees. This brings the annualized compound rate of return to -3.75% since its inception in April 2003.

The entire negative performance of the Fund was accumulated during the months of September and October. These months were the worst on record for emerging markets and we have to go all the way back to August 1998 to find a similar debacle, when Russia defaulted on its domestic debt and the market lost 30% in one month. The big difference, though, is that this time around there were no defaults in sovereign debt to trigger the sell-off and emerging markets fell victim of the developed world diseases: all of a sudden emerging economies started to be perceived as a drag to the world economy rather than its savior. It was exactly this idea that emerging economies could substitute developed economies as an engine of the world growth, as they were not affected by the same troubles dragging the developed nations, which kept emerging market debt and equities buoyant up until the Lehman collapse.

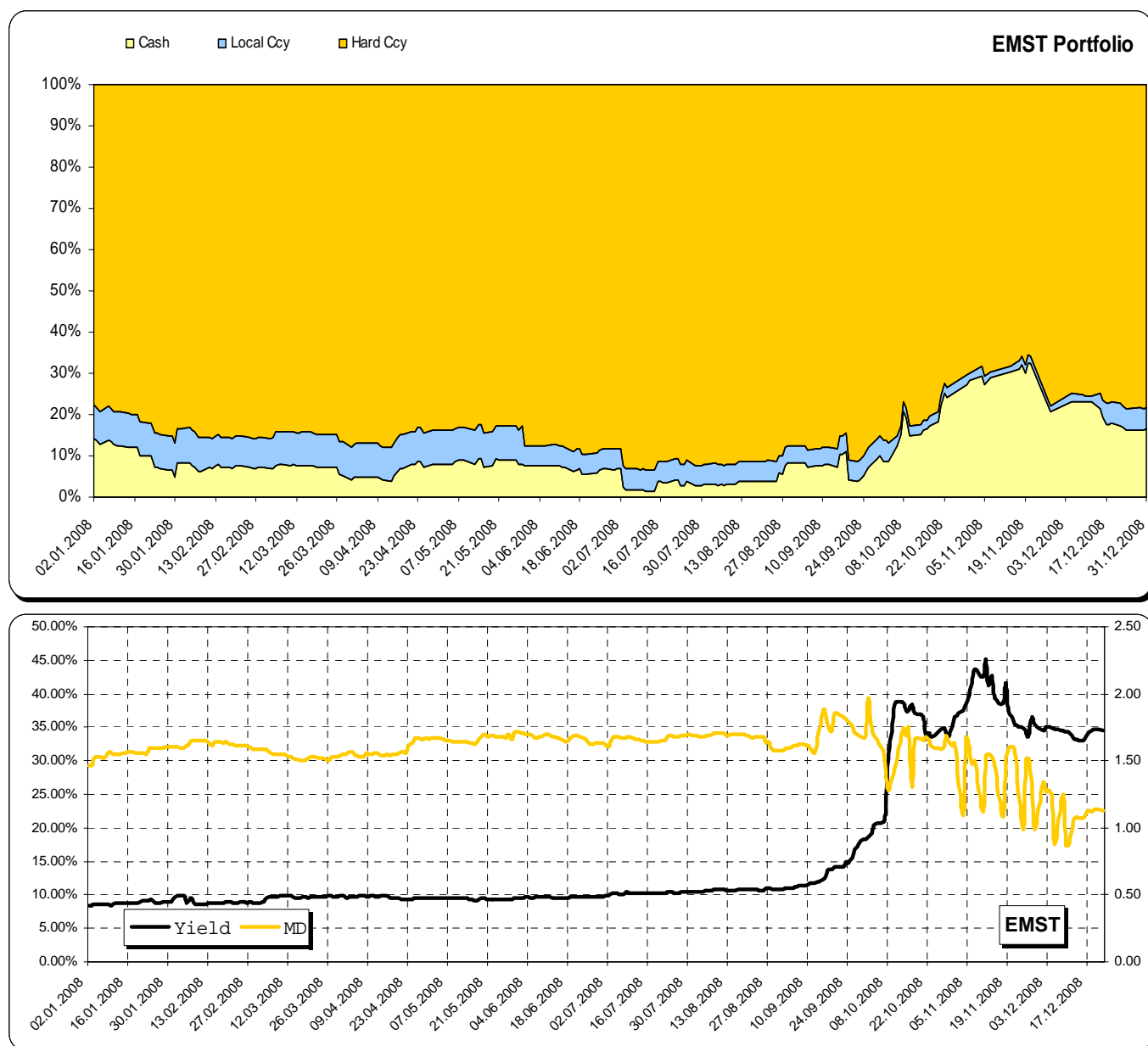
Within this context, the Fund managed to post a small positive performance in the first eight months of the year only to collapse in the following two months. We entered the critical period of September and October with a nice cash cushion of 10% of the Fund net assets and a rather conservative portfolio having meaningfully reduced the local currency component. Unfortunately this was not enough to protect the Fund performance and to fully counter the flow of redemptions that started to pick up in September and forced the manager to reduce positions precisely at a time when the liquidity in the market became almost non-existent.

CompAM FUND

REPORT OF THE BOARD OF DIRECTORS (continued)

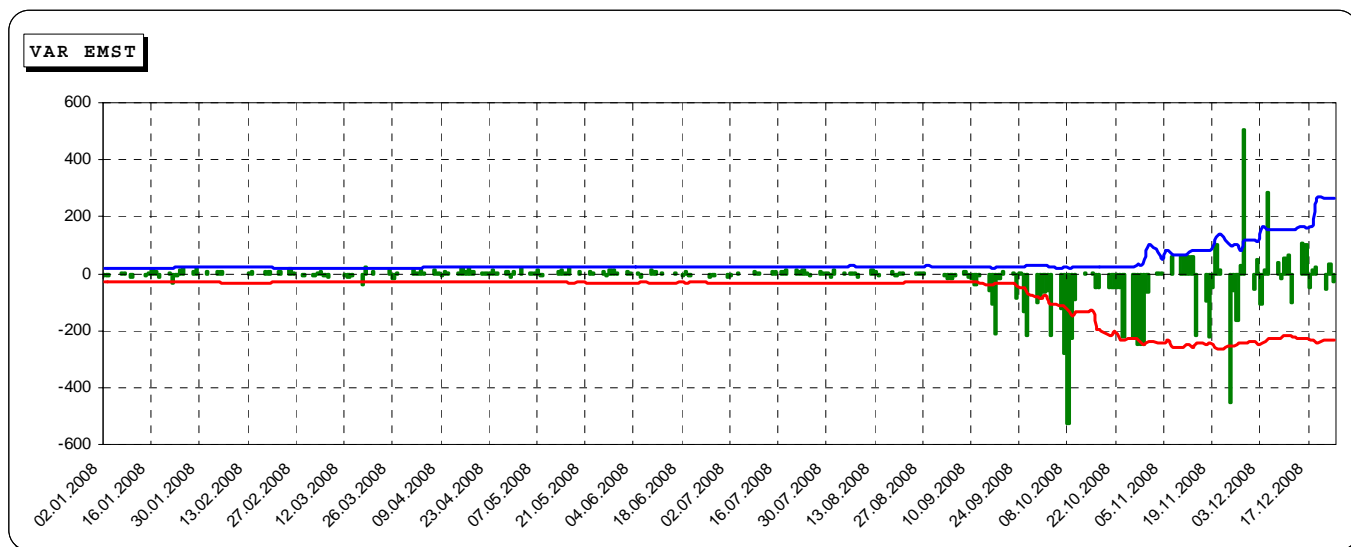
All this led the Board of Directors of CompAM Fund, as already explained in the introductory part of this report, to first revert, starting from 29th September, to a NAV calculation based no longer on mid market prices but on bid prices and successively, starting from 13th October, with the aggravation of the situation, to the temporary suspension of the NAV calculation that did not resume until 9th December when the situation slightly improved.

The Fund ended the year with a comfortable cash position in excess of 15% of its net assets.



CompAM FUND

REPORT OF THE BOARD OF DIRECTORS (continued)



EMERGING MARKET RISK

This Sub-Fund was launched in December 2005 with the objective of being an unconstrained and more concentrated version of the Emerging Market Short Term portfolio, targeting higher net returns to investors, albeit with a longer time horizon and higher volatility of returns compared to the Emerging market Short Term Sub-Fund.

Given the nature of the Fund and the extreme levels of risk aversion shown by markets, especially in the second half of 2008, the Fund's class A share posted a severe negative return of 46.03% net of all fees. This brings the annualized compound rate of return to -16.31% since its inception in December 2005.

The vast majority of the negative performance of the Fund was accumulated during the months of September and October. These months were the worst on record for emerging markets and we have to go all the way back to August 1998 to find a similar debacle, when Russia defaulted on its domestic debt and the market lost 30% in one month. The big difference, though, is that this time around there were no defaults in sovereign debt to trigger the sell-off and emerging markets fell victim of the developed world diseases: all of a sudden emerging economies started to be perceived as a drag to the world economy rather than its savior. It was exactly this idea that emerging economies could substitute developed economies as an engine of the world growth, as they were not affected by the same troubles dragging the developed nations, which kept emerging market debt and equities buoyant up until the Lehman collapse.

Within this context, the Fund experienced a very tough year. As was the case with the Emerging Market Short Term Sub-Fund, we entered the critical period of September and October with a nice cash cushion after having delivered a slight negative performance during the first eight months of 2008. Unfortunately this was not enough neither to protect the Fund performance from the collapse in bond prices experienced during the months of September and October nor to fully counter the flow of redemptions that started to pick up in September. We were therefore forced to reduce positions precisely at a time when the liquidity in the market became almost non-existent.

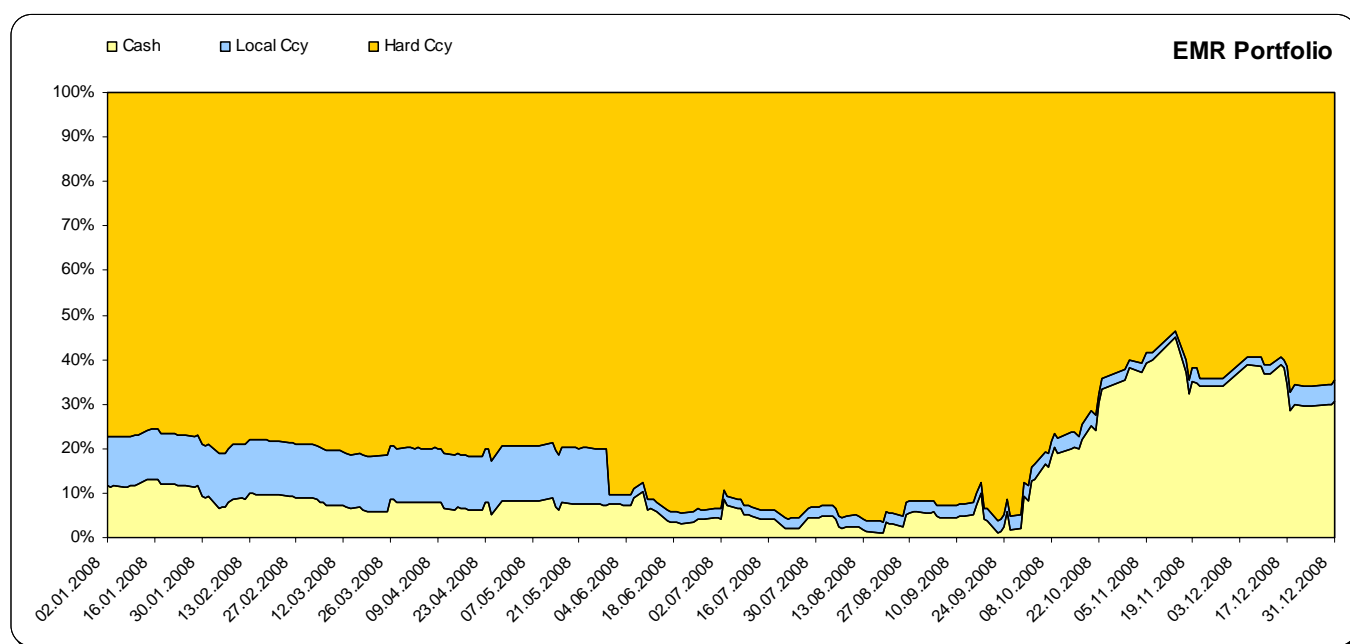
CompAM FUND

REPORT OF THE BOARD OF DIRECTORS (continued)

All of this led the Board of Directors of CompAM Fund, as already explained in the introductory part of this report, to first revert, starting from 29th September, to a NAV calculation based no longer on mid market prices but on bid prices and successively, starting from 13th October, with the aggravation of the situation, to the temporary suspension of the NAV calculation that did not resume until 9th December when the situation slightly improved.

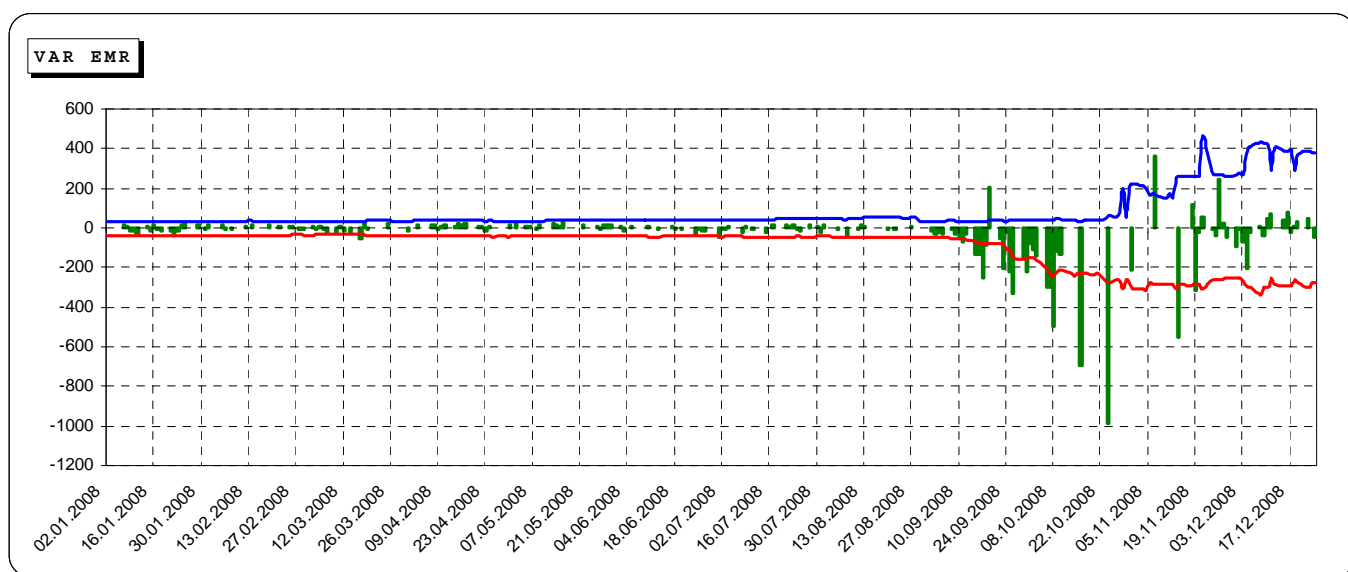
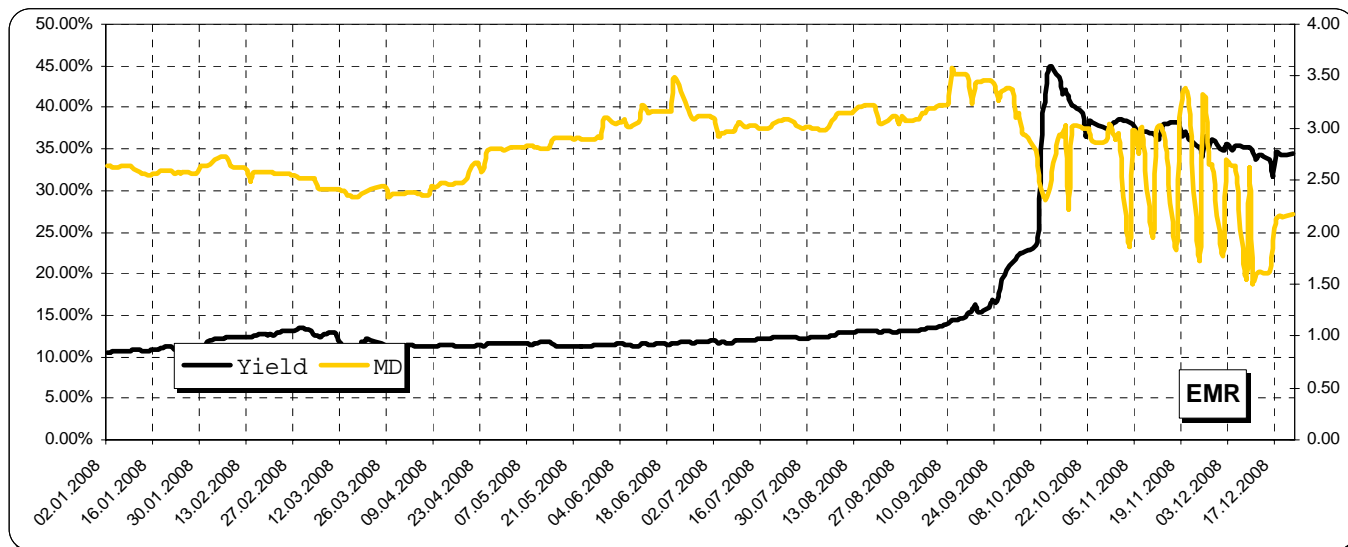
Moreover, following the Board of Directors' resolution dated 30th December 2008 and effective from 30th January 2009, it was sanctioned that the Sub-Fund will be merged into the Emerging market Short Term Sub-Fund. This unpleasant decision was dictated by two set of considerations. First, subsequent to the market collapse in the latter part of the year and the very poor liquidity of emerging market assets, the differentiation in the risk profile and expected returns of the two Sub-Funds almost disappeared. Second, after the wave of redemptions and the NAV price decline, the reduced size of the Fund's assets substantially increased its expense ratio.

The Fund ended the year with a comfortable cash position in excess of 20% of its net assets.



CompAM FUND

REPORT OF THE BOARD OF DIRECTORS (continued)



EUROPEAN EQUITY

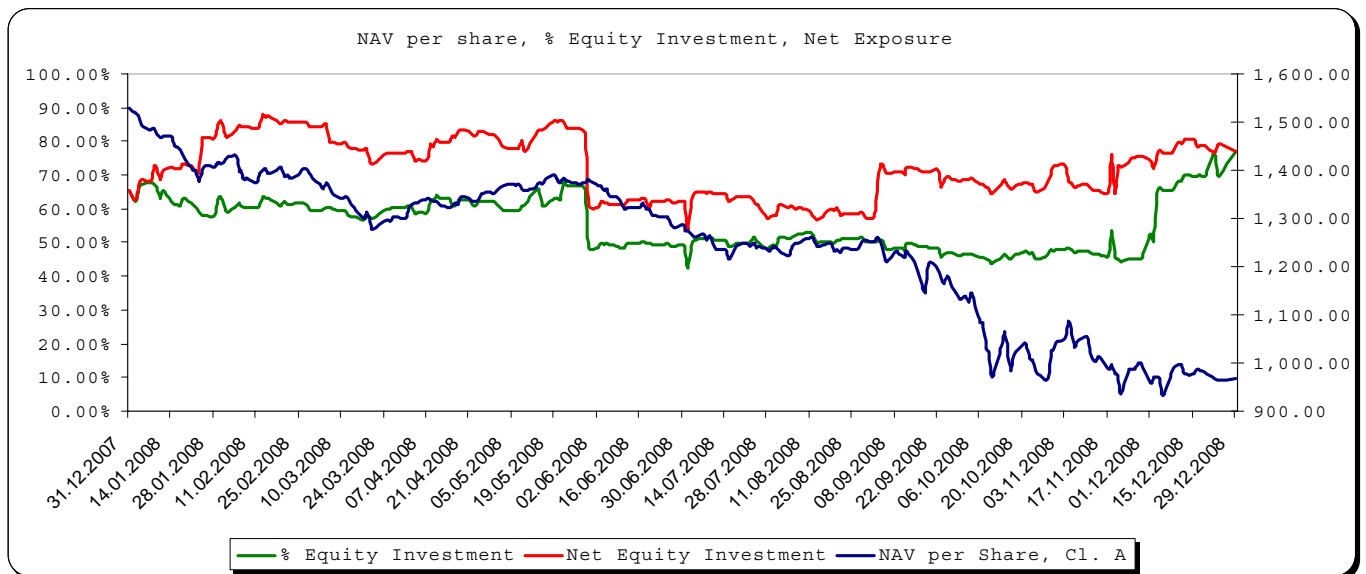
The European Equity Sub-Fund invests primarily in equities listed or issued in the European Union with a bottom-up approach to stock selection and a portfolio risk management carried out with a discretionary hedging. The purpose of this Fund is to achieve returns similar to the long run returns available 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.

CompAM FUND

REPORT OF THE BOARD OF DIRECTORS (continued)

2008 was an extremely difficult year for equity markets on a global basis. The financial crisis that started in the second half of 2007 sent the world economy into one of the worst recessions on records. In 2008 the Fund's class A delivered a net loss of -35.48%. In the first half, key determinants of this loss were the exposure to the Italian market and to mid and small cap stocks (both reduced in the first quarter). In the latter part of the year the Fund's performance suffered heavy losses during the stock market fall that followed Lehman collapse in September.

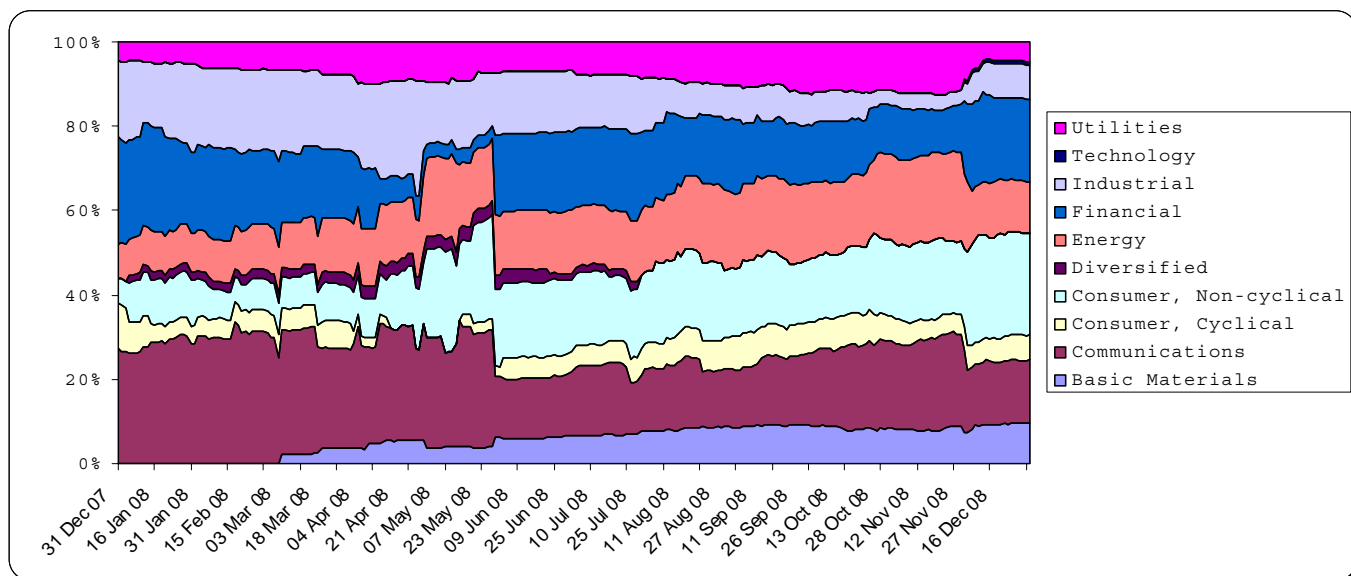
Based on the daily data, the average exposure during the year was 72.10% (versus last year's average of 47.22%).



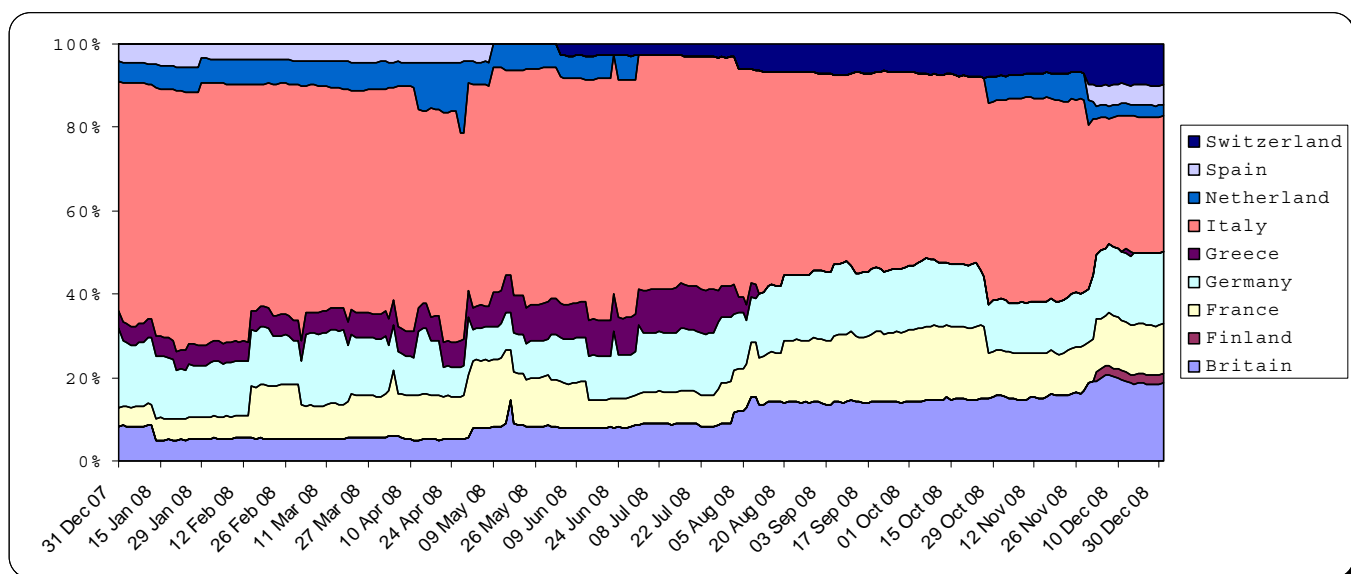
As anticipated in last year's report, the Investment Manager reviewed the Fund's past hedging strategy. The conclusion was that the "basis risk" embedded in the Fund's investment strategy was too high in an environment characterized by increasing volatility and illiquidity such as the ones we experienced in 2007 and 2008. Therefore, the Investment Manager decided to temporarily suspend the hedging via short futures and options. This approach has been substituted by a simpler (and prudent) investment process; the Fund's net equity exposure coincided with the overall investments via stocks and long futures positions with the remaining exposure being in cash. Furthermore, during the first six months we gradually liquidated all the European high yields bonds in the portfolio. Notwithstanding interesting opportunities available, we want to maintain an equity focus and do not plan to reinvest in corporate bonds in the foreseeable future. Finally, due to extremely volatile markets, we shifted from a very concentrated portfolio to a more diversified and defensive one in order to bring down portfolio idiosyncratic risks to more manageable levels.

CompAM FUND

REPORT OF THE BOARD OF DIRECTORS (continued)



On average the portfolio was tilted towards the Communications and Financial sectors (Bloomberg sectors definitions) with, respectively, 13.92% and 9.84%.

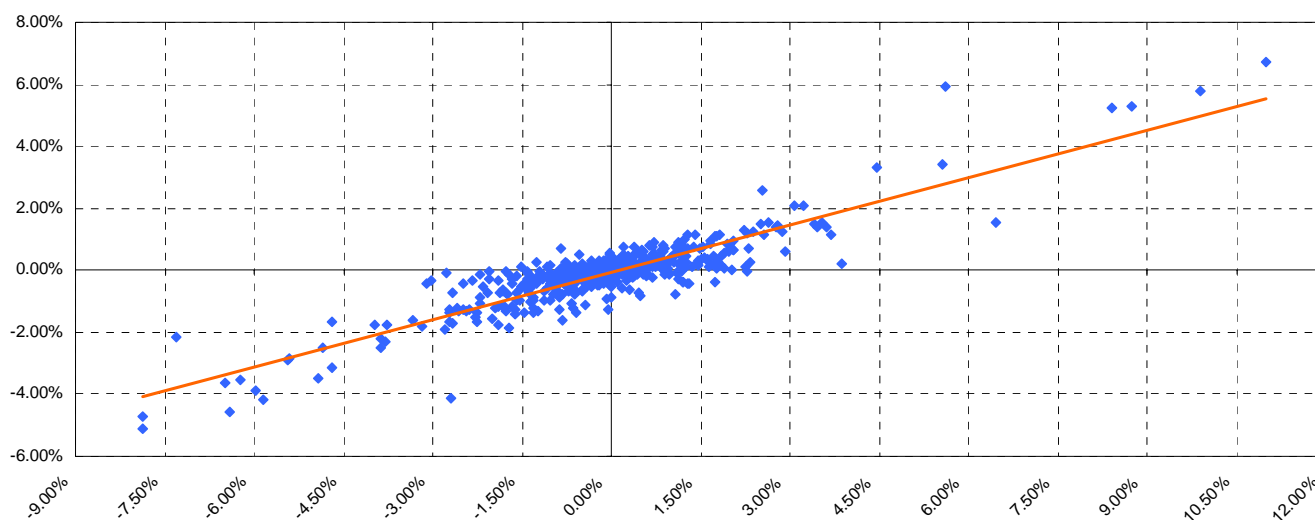


In geographical terms Italy had the lion share with an average of 30.95% of the portfolio (although reduced from last year's 53.57%) followed by Germany at 7.99% and France at 6.41%.

CompAM FUND

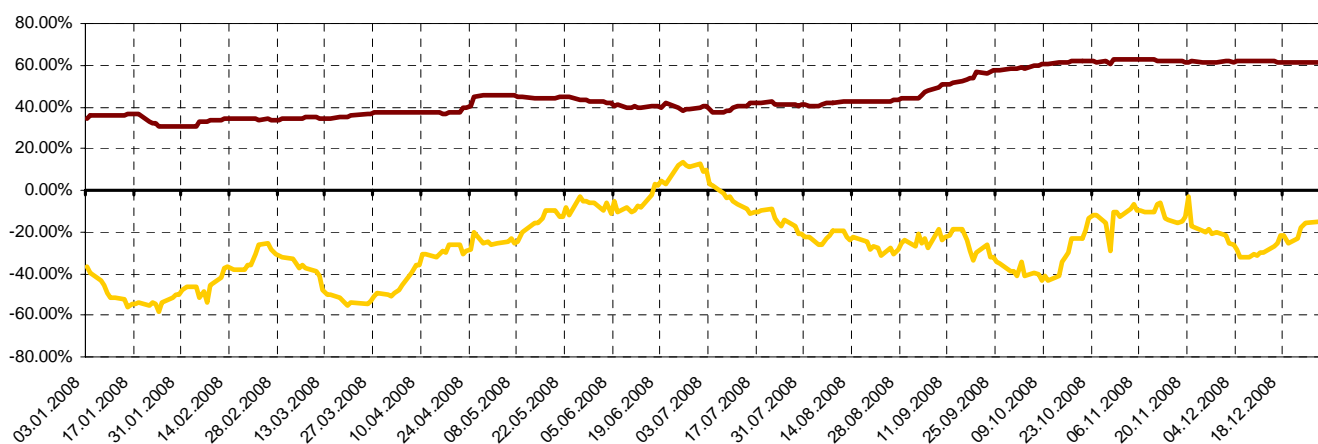
REPORT OF THE BOARD OF DIRECTORS (continued)

Correlation of EE versus Eurostoxx 50



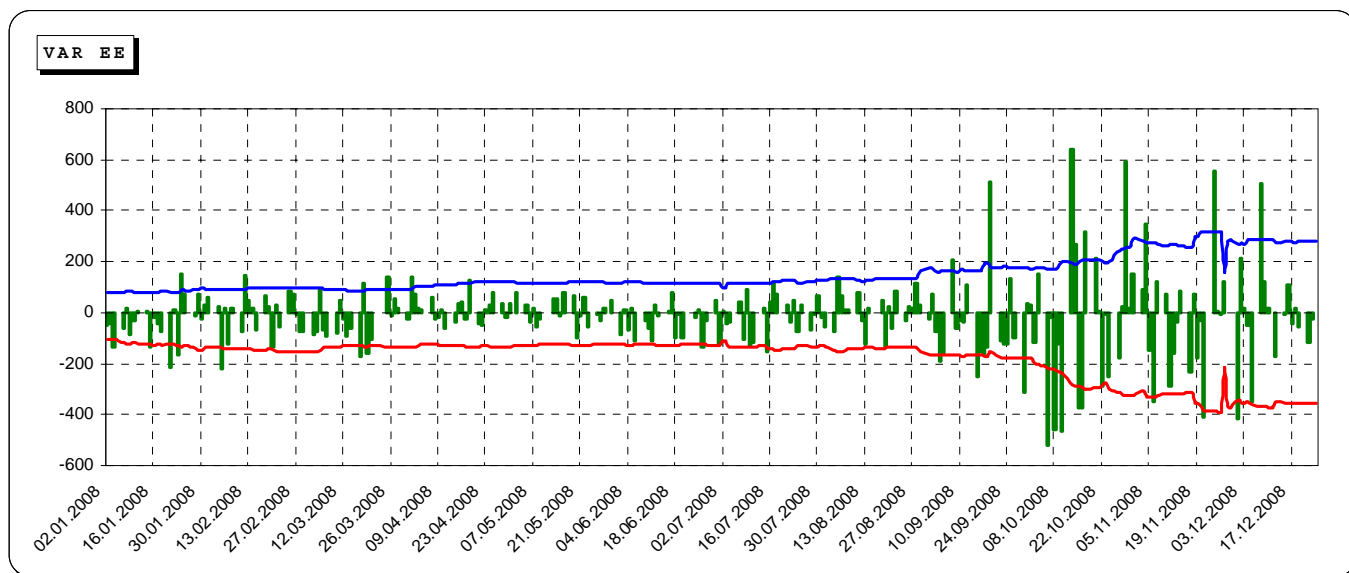
Annualized 90 day rolling Alpha
90 Day Rolling Beta

EE



CompAM FUND

REPORT OF THE BOARD OF DIRECTORS (continued)



EQUITY RISK

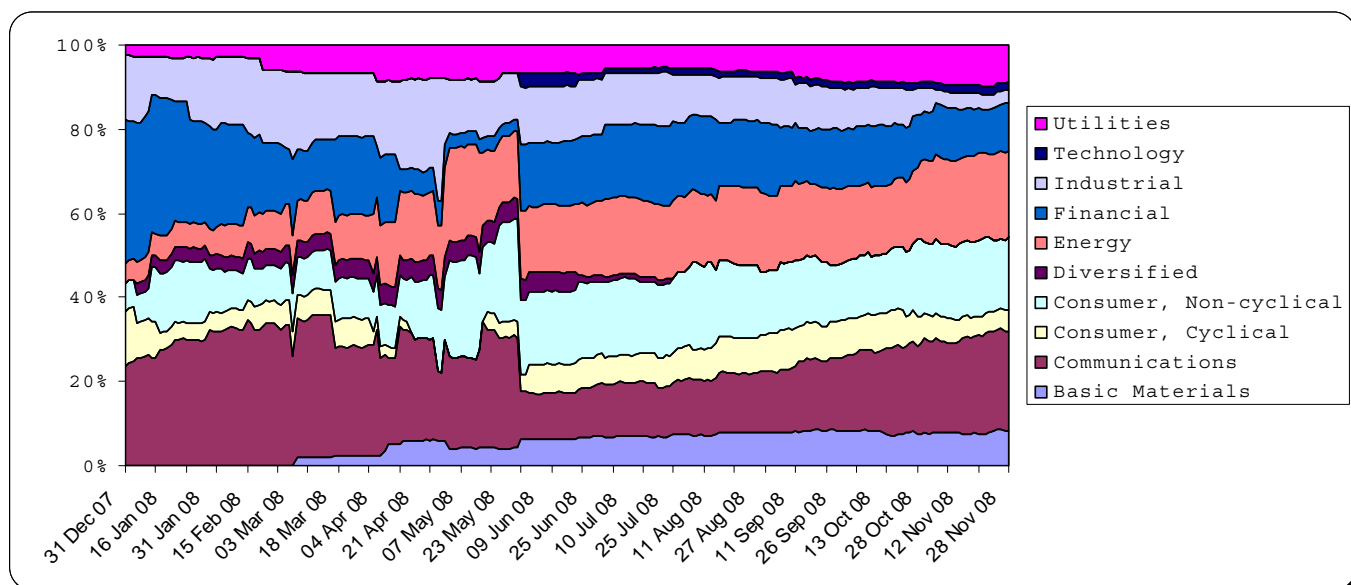
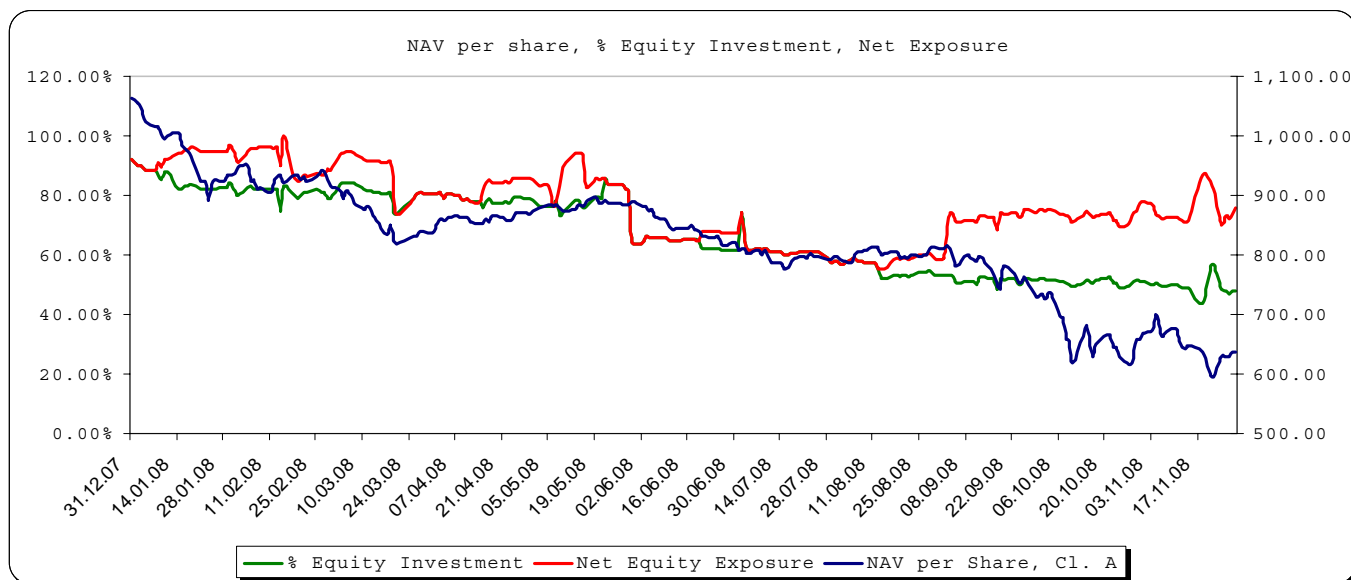
This Sub-Fund was launched in December 2005 with the objective of being an unconstrained and more concentrated version of the European Equity portfolio, targeting higher net returns to investors, obviously at a price of a higher volatility and drawdown risk.

2008 was an extremely difficult year for equity markets on a global basis. The financial crisis that started in the second half of 2007 sent the world economy into one of the worst recessions on records. Due to difficult market conditions, negative performance and reduced risk tolerance this Fund suffered redemptions since the beginning of the year reducing the portfolio size to a sub-efficient level. As a result, the Investment Manager decided to propose to the Fund's shareholder a merger of this fund into CompAM FUND: European Equity. This merger took effect on 1st December 2008. Up to that date the class A delivered a net loss of -40.22%. Directional net equity exposure, involvement in the Italian market and in mid and small cap names were key determinants of this poor result.

Based on the daily data, the average exposure during the year was 76.80%. The following chart shows the gross and net equity exposure of the Fund.

CompAM FUND

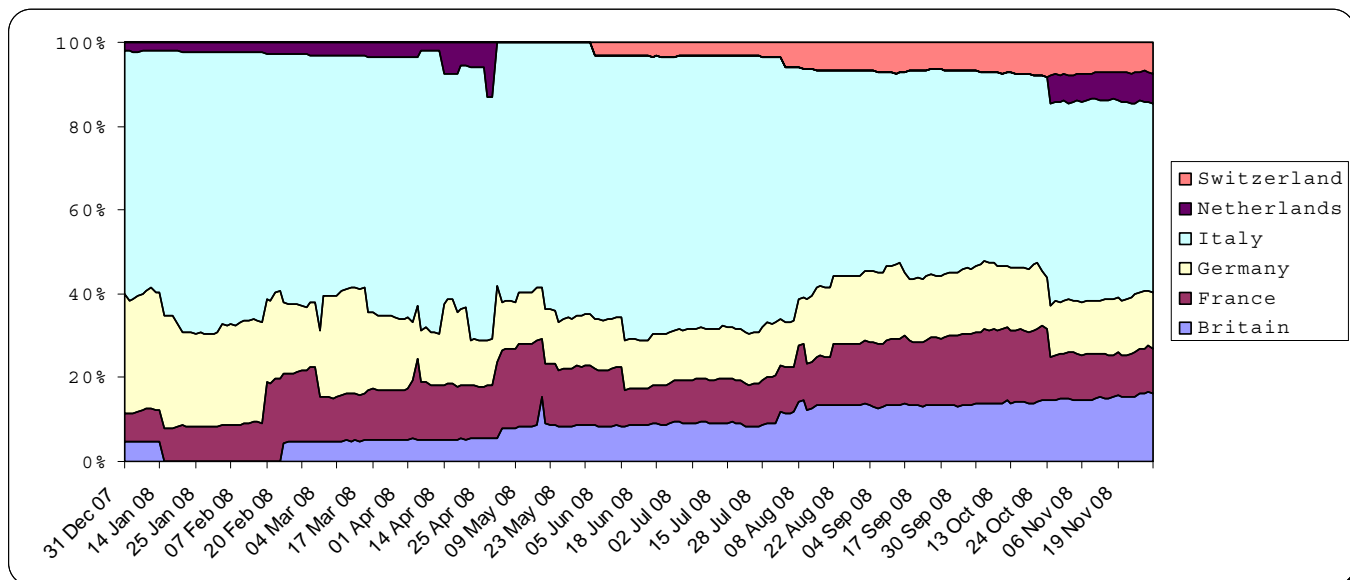
REPORT OF THE BOARD OF DIRECTORS (continued)



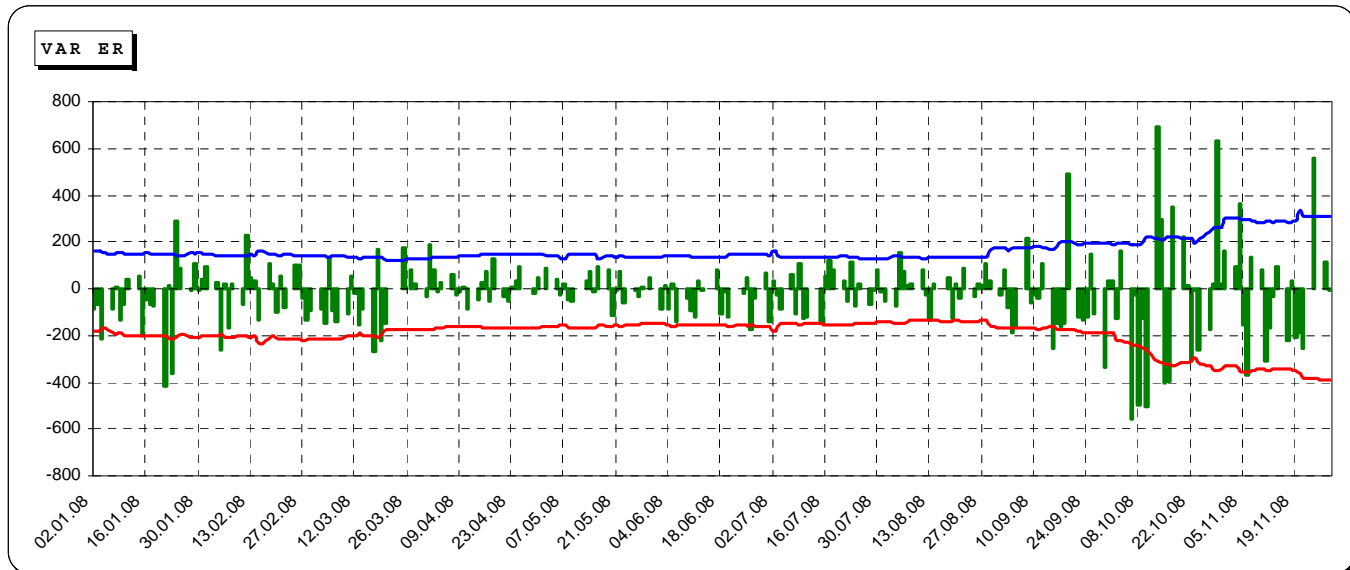
On average the portfolio was tilted towards the Communications and Financial sectors (Bloomberg sectors definitions) with, respectively, 14.41% and 10.23%.

CompAM FUND

REPORT OF THE BOARD OF DIRECTORS (continued)



In geographical terms Italy had the lion share with an average of 38.18% of the portfolio followed by Germany at 10.86% and France at 8.19%.



CompAM FUND

REPORT OF THE BOARD OF DIRECTORS (continued)

MULTIMANAGER TARGET ALPHA

The Multimanager Target Alpha Sub-Fund has been launched in July 2008 targeting the investment into absolute return funds and other similar eligible assets according to the UCIT regulations. The portfolio was kept simple, with investments in a narrow range of UCIT funds pursuing statistical arbitrage, volatility arbitrage, fixed income arbitrage, credit strategies and trend following strategies. In the aftermath of Lehman's failure, due to the extreme market conditions, it was decided to redeem all investments and bring the Fund to a 100% cash position. Investment activity has resumed in January 2009 as market conditions have somehow normalized.

MULTIMANAGER BALANCED

The Multimanager Balanced Sub-Fund has been launched in July 2008 for the benefit of the investors who want a balanced profile, with a manager diversification in one single fund. Investments have been made gradually bringing the fund to full investment only after the end of the year.

MULTIMANAGER EQUITY AFRICA & MIDDLE EAST

The Multimanager Equity Africa & Middle East Sub-Fund was launched in order to allow investors to gain exposure to a very long term trend with the benefit of manager diversification and some region and tactical allocation decision at the fund of fund's level. Certainly the launch of such a risky investment fund could have been luckier in terms of timing, but the challenging market conditions have proven that there is an advantage for approaching these speculative investments in a diversified way. The Fund has in fact kept a fair cash percentage throughout the year, remaining underweight and hence outperforming the underlying markets and individual funds that have in fact lost more.

BLUESKY GLOBAL STRATEGY

The portfolio, denominated in USD, has been invested mainly in corporate, high yield and emerging market bonds, with a fair percentage prudentially left in cash. Difficult market condition in the credit markets in the second half of the year have caused a negative performance, due essentially to credit spread widening.

CompAM FUND

REPORT OF THE BOARD OF DIRECTORS (continued)

Outlook for 2009

As we have always said, we do not like to engage in the usual forecasting game played by the financial community at the beginning of each year. 2008 is an excellent proof of that: nobody would have foreseen the events that unfolded in the past twelve months. We continue to believe that the market will always turn out to be different from the forecast and remarkable mistakes could be made in trusting any forecast.

Our Investment Manager in 2009 will continue to assume that the markets will be essentially unchanged and will focus on specific bottom-up research to identify good risk/reward positions, to mix them in a portfolio and manage the resulting market risk, optimizing weights of the positions and various hedging techniques (although the use of such techniques is kept to a minimum due to the current market volatility) depending on the risk profile of each Sub-Fund.

During 2008 our Investment Manager has continued to increase its structure and train its personnel, investing significant amounts of money to build knowledge and systems in order to be able to better support CompAM Fund in its development.

Further improvements have been achieved in risk management, administration, reconciliation and operational issues, with a stronger middle office and IT department.

While we are looking forward to continue our efforts in 2009, we wish to thank here all the personnel at Compass Asset Management, Sella Bank Luxembourg, Banca Sella, Deloitte, Arendt-Medernach and, of course, all the distributors and investors in the Fund for their support and cooperation.

Luxembourg, 23rd January 2009

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

CompAM FUND

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
CompAM FUND

Following our appointment by the general meeting of the shareholders, we have audited the accompanying financial statements of CompAM FUND and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2008 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the réviseur d'entreprises

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the *Institut des Réviseurs d'Entreprises*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

CompAM FUND

INDEPENDENT AUDITOR'S REPORT (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CompAM FUND and of each of its Sub-Funds as of 31st December 2008, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Emphasis of matter

Without qualifying our opinion, we draw your attention to the valuation of certain assets as more fully described in note 1.b.6. The Board of Directors adopts the following pricing procedures in order to value the investments in emerging market bonds and high yield bonds.

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

The Board of Directors paid special attention following the above described rules at the Balance Sheet date.

The percentage of such securities amounts respectively:

- CompAM FUND: Emerging Market Short Term	32.91% of total net asset,
- CompAM FUND: Emerging Market Risk	37.77% of total net asset,
- CompAM FUND: Bond Euro	14.82% of total net asset,
- CompAM FUND: Bond Risk	25.68% of total net asset,
- CompAM FUND: Bluesky Global Strategy	33.27% of total net asset.

Other matter

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

Deloitte S.A.
Réviseur d'entreprises

S. Césari
Partner

11th May 2009
560, rue de Neudorf
L-2220 LUXEMBOURG

CompAM FUND

CONSOLIDATED STATEMENT OF NET ASSETS

as at 31st December 2008

(in EUR)

ASSETS

Securities portfolio at market value	88,403,909.37
Cash at banks	23,685,858.14
Other liquid assets	966,915.81
Formation expenses, net	4,262.80
Receivable on sales of securities	367,943.91
Margins receivable	536,450.10
Receivable on issues of shares	23,275.30
Income receivable on portfolio	2,848,053.99
Interest receivable on bank accounts	1,140.88
Unrealised gain on futures contracts	125,569.03
Unrealised gain on forward foreign exchange contracts	100,897.12
Other receivables	6,079.91
Prepaid expenses	3,560.00
Total assets	117,073,916.36

LIABILITIES

Margins payable	5,520.00
Payable on redemptions of shares	42,734.47
Unrealised loss on forward foreign exchange contracts	4,079,530.54
Interest on bank liabilities and expenses payable	494,652.14
Other liabilities	1,145,582.89
Total liabilities	5,768,020.04
NET ASSETS at the end of the year	111,305,896.32

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

CompAM FUND

CONSOLIDATED STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 1st January 2008 to 31st December 2008
(in EUR)

INCOME

Dividends, net	385,601.48
Interest on bonds and other debt securities, net	14,860,720.47
Interest on bank accounts	671,610.38
Received commissions	7,853.52
Other income	23,928.20
Total income	15,949,714.05

EXPENSES

Management fees	1,379,149.34
Performance fees	12,349.94
Custodian fees	76,602.31
Banking charges and other fees	148,374.50
Transaction fees	17,258.75
Central administration costs	427,599.51
Audit fees	119,750.27
Other administration costs	1,350,761.48
Subscription duty ("taxe d'abonnement")	98,442.57
Other taxes	3,199.58
Interest paid on bank liabilities	50,466.53
Other expenses	642,613.00
Total expenses	4,326,567.78

NET INVESTMENT INCOME	11,623,146.27
-----------------------	---------------

NET REALISED GAIN/(LOSS)

- on securities portfolio	-40,038,931.24
- on options	504,004.30
- on futures contracts	-2,667,820.70
- on forward foreign exchange contracts	1,952,037.83
- on foreign exchange	-1,334,612.90

REALISED RESULT	-29,962,176.44
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NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	-31,437,312.10
- on futures contracts	-474,435.30
- on forward foreign exchange contracts	-5,634,992.31

RESULT OF OPERATIONS	-67,508,916.15
----------------------	----------------

Subscriptions	106,836,941.20
---------------	----------------

Redemptions	-228,675,785.61
-------------	-----------------

TOTAL CHANGES IN NET ASSETS	-189,347,760.56
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TOTAL NET ASSETS at the beginning of the year	300,452,248.01
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Revaluation difference	201,408.87
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TOTAL NET ASSETS at the end of the year	111,305,896.32
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The accompanying notes are an integral part of these financial statements.

CompAM FUND

Emerging Market Short Term

STATEMENT OF NET ASSETS

as at 31st December 2008

(in EUR)

ASSETS

Securities portfolio at market value	16,994,998.65
Cash at banks	3,119,976.92
Other liquid assets	246,666.49
Receivable on sales of securities	303,688.11
Margins receivable	536,450.10
Income receivable on portfolio	628,417.62
Unrealised gain on futures contracts	120,049.03
Other receivables	5,034.21
Total assets	21,955,281.13

LIABILITIES

Payable on redemptions of shares	9,641.63
Unrealised loss on forward foreign exchange contracts	72,412.93
Interest on bank liabilities and expenses payable	81,798.26
Other liabilities	644,838.58
Total liabilities	808,691.40

NET ASSETS at the end of the year	21,146,589.73
-----------------------------------	---------------

Number of Class A Shares outstanding	19,953.145
Net asset value per Class A Share	802.552

Number of Class B Shares outstanding	5,357.046
Net asset value per Class B Share	790.965

Number of Class M Shares outstanding	7,963.299
Net asset value per Class M Share	66.394

Number of Class P Shares outstanding	80.000
Net asset value per Class P Share	676.057

Number of Class Z Shares outstanding	436.955
Net asset value per Class Z Share	716.588

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

CompAM FUND

Emerging Market Short Term

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 1st January 2008 to 31st December 2008

(in EUR)

INCOME

Interest on bonds and other debt securities, net	3,599,916.54
Interest on bank accounts	113,870.66
Received commissions	207.75
Other income	18,028.39
Total income	3,732,023.34

EXPENSES

Management fees	269,819.56
Performance fees	7,082.02
Custodian fees	14,883.11
Banking charges and other fees	32,753.72
Transaction fees	2,801.69
Central administration costs	76,799.50
Audit fees	12,698.82
Other administration costs	227,855.44
Subscription duty ("taxe d'abonnement")	20,974.71
Other taxes	450.11
Interest paid on bank liabilities	9,292.02
Other expenses	189,878.81
Total expenses	865,289.51

NET INVESTMENT INCOME	2,866,733.83
-----------------------	--------------

NET REALISED GAIN/(LOSS)

- on securities portfolio	-6,309,678.40
- on futures contracts	-485,613.66
- on forward foreign exchange contracts	-2,337,558.57
- on foreign exchange	258,499.64

REALISED RESULT	-6,007,617.16
-----------------	---------------

NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	-7,146,720.73
- on futures contracts	42,323.49
- on forward foreign exchange contracts	263,543.29

RESULT OF OPERATIONS	-12,848,471.11
----------------------	----------------

Subscriptions	29,119,942.43
---------------	---------------

Redemptions	-50,141,006.68
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TOTAL CHANGES IN NET ASSETS	-33,869,535.36
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TOTAL NET ASSETS at the beginning of the year	55,016,125.09
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TOTAL NET ASSETS at the end of the year	21,146,589.73
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The accompanying notes are an integral part of these financial statements.

CompAM FUND

Emerging Market Short Term

STATISTICAL INFORMATION

as at 31st December 2008

(in EUR)

Total net assets

- as at 31.12.2008	21,146,589.73
- as at 31.12.2007	55,016,125.09
- as at 31.12.2006	52,231,430.67

Number of Class A Shares

- outstanding at the beginning of the year	36,547.008
- issued	9,813.594
- redeemed	-26,407.457
- outstanding at the end of the year	19,953.145

Net asset value per Class A Share

- as at 31.12.2008	802.552
- as at 31.12.2007	1,213.768
- as at 31.12.2006	1,193.421

Number of Class B Shares

- outstanding at the beginning of the year	7,925.209
- issued	1,471.859
- redeemed	-4,040.022
- outstanding at the end of the year	5,357.046

Net asset value per Class B Share

- as at 31.12.2008	790.965
- as at 31.12.2007	1,201.962
- as at 31.12.2006	1,186.382

Number of Class M Shares

- outstanding at the beginning of the year	0.000
- issued	171,050.409
- redeemed	-163,087.110
- outstanding at the end of the year	7,963.299

Net asset value per Class M Share

- as at 31.12.2008	66.394
- as at 31.12.2007	-
- as at 31.12.2006	-

Number of Class P Shares

- outstanding at the beginning of the year	80.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	80.000

Net asset value per Class P Share

- as at 31.12.2008	676.057
- as at 31.12.2007	1,010.012
- as at 31.12.2006	-

Number of Class Z Shares

- outstanding at the beginning of the year	974.871
- issued	575.128
- redeemed	-1,113.044
- outstanding at the end of the year	436.955

Net asset value per Class Z Share

- as at 31.12.2008	716.588
- as at 31.12.2007	1,076.988
- as at 31.12.2006	1,050.020

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

CompAM FUND

Emerging Market Short Term

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2008

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Bonds					
ARS	560.48	Argentina VAR Ser DIS Sen Lk Argentina IPC 05/31.12.33	16.79	65.62	0.00
BRL	804,000	Eletrecidade Metro Sao Paulo 19.125% Sen 05/28.06.10	300,237.45	245,325.06	1.16
EUR	600,000	Alfa Div Pmt FRN Ser B 06/15.12.11	600,018.00	360,000.00	1.70
EUR	700,000	Brazil 9.5% EMTN Sen 01/24.01.11	731,010.00	739,830.00	3.50
EUR	578,209	Buenos Aires (Provincia de) 8.5% 06/15.04.17	588,255.84	80,949.26	0.38
EUR	1,000,000	Gaz Capital SA 6.605% EMTN Gazprom 07/13.02.18	961,907.00	570,000.00	2.70
EUR	900,000	Gaz Capital SA 7.8% Sen 03/27.09.10	930,554.00	855,000.00	4.04
EUR	382,787.688	Telecom Argentina SA Step-up Ser A 05/15.10.14	365,771.02	287,090.76	1.36
EUR	600,000	TransCapitalInvest Ltd 5.381% Sen 07/27.06.12	423,560.00	420,000.00	1.99
EUR	200,000	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	122,162.44	44,000.00	0.21
			4,723,238.30	3,356,870.02	15.88
GBP	500,000	Kazkommerts Intl BV 7.625% EMTN Ser 6 Tr 1 07/13.02.12	761,132.66	258,436.35	1.22
GBP	1,000,000	Turanalem Finance BV 7.125% EMTN Sen Ser 6 06/21.12.09	1,294,919.89	671,934.52	3.18
			2,056,052.55	930,370.87	4.40
RUB	22,294,161.085	Red Arrow Intl Leas 8.375% Ser A 06/30.06.12	482,937.05	251,891.59	1.19
USD	500,000	ATF Capital B.V 9.25% 07/21.02.14	368,294.02	222,813.20	1.05
USD	1,000,000	BG Finance BV 9% for Bank of Georgia 07/08.02.12	767,955.60	294,688.43	1.39
USD	206,560	Banco Central Repub Dominicana FRN 94/31.08.09	166,849.32	146,127.14	0.69
USD	750,000	Banco Cruzeiro do Sul SA 9.375% EMTN Ser 1 Tr 1 06/26.09.11	595,933.94	366,563.64	1.73
USD	750,000	Banco Hipotecario SA 9.75% Ser 4 Tr 1 05/16.11.10	612,166.67	237,188.24	1.12
USD	750,000	Banco Industrial e Cial SA 8.25% EMTN 06/21.09.09	565,060.90	452,813.92	2.14
USD	750,000	Banco Panamericano SA 7.25% EMTN Sen 08/29.05.10	477,519.62	377,344.93	1.78
USD	500,000	Buenos Aires (Provincia de) 9.25% 06/15.04.17	67,701.02	64,687.70	0.31
USD	1,000,000	Colgrade Ltd 8.25% LPN 07/28.06.10	720,845.65	100,625.31	0.48
USD	900,000	Eurochem Finance Plc 7.875% Sen 07/21.03.12	638,106.03	291,094.66	1.38
USD	1,100,000	Maxcom Telecom SA de CV 11% Ser B 07/15.12.14	776,412.76	561,345.51	2.65
USD	1,400,000	Mobile Telesystems Finance SA 8.375% 03/14.10.10	963,567.32	915,690.36	4.33
USD	500,000	Raspadskaya Securities Ltd 7.5% for Raspadskaya 07/22.05.12	341,234.11	188,672.46	0.89
USD	1,000,000	Slavinvest Finance SA 9.875% LPN 06/21.12.09	752,758.71	323,438.51	1.53
USD	900,000	Steel Capital SA 9.75% 08/29.07.13	569,679.43	342,844.83	1.62
USD	1,500,000	TBF Finance Ltd 9.75% LPN 07/26.04.10	1,102,031.84	323,438.51	1.53
USD	700,000	TMK Capital SA 10% OAO Sen 08/29.07.11	442,335.72	271,688.35	1.29
USD	900,000	TNK-BP Finance SA 6.875% 06/18.07.11	607,471.87	472,220.22	2.23
USD	1,800,000	Telecom Personal SA 9.25% Sen 05/22.12.10	1,433,145.25	1,112,628.48	5.26
USD	500,000	Transcredit Finance Plc 9% LPN 08/25.06.11	323,070.00	251,563.28	1.19
USD	1,100,000	Tristan Oil Ltd 10.5% Sen 06/01.01.12	726,369.80	316,250.99	1.50
USD	1,000,000	VIP Finance Ireland Lts Vimpel 8.375% 08/30.04.13	529,866.83	467,188.96	2.21
			13,548,376.41	8,100,917.63	38.30
Total bonds			21,110,858.55	12,885,440.79	60.93
Asset backed securities					
EUR	1,000,000	Russian Consumer Finance SA FRN A1 Ser 1 06/14.01.12	1,000,735.00	450,000.00	2.13
Total asset backed securities			1,000,735.00	450,000.00	2.13

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

CompAM FUND

Emerging Market Short Term

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31st December 2008

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Warrants and rights</u>					
ARS	1,430	Argentina Call Wts Lk GDP 15.12.35	0.00	925.65	0.00
Total warrants and rights			0.00	925.65	0.00
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
<u>Bonds</u>					
USD	500,000	ATF Bank JSC 9% 06/11.05.16	368,068.19	215,625.67	1.02
USD	793,000	Axtel SAB de CV 11% Sen 04/15.12.13	687,424.21	447,426.87	2.12
USD	500,000	Evraz Group Sa 8.875% Ser 144A 08/24.04.13	244,375.10	186,875.59	0.88
USD	1,200,000	GNG Fin Pub Ltd 5% Conv 07/08.11.12	813,339.49	431,251.35	2.04
USD	500,000	Gr Televisa SA 6% Sen 08/15.05.18	302,559.10	304,211.89	1.44
USD	1,500,000	Grupo Senda Autotransporte SA 10.5% Sen 07/03.10.15	1,050,669.13	485,157.76	2.29
USD	750,000	JBS SA 9.375% 06/07.02.11	495,644.54	458,204.55	2.17
USD	400,000	Transportadora de Gas 7.875% Sen 07/14.05.17	201,882.54	152,375.47	0.72
USD	1,000,000	Transportation Inv Hg Ltd 8.5% 07/22.06.10	746,929.79	359,376.13	1.70
USD	1,000,000	Vitro SAB de CV 11.75% Sen 06/01.11.13	742,844.91	230,000.72	1.09
Total bonds			5,653,737.00	3,270,506.00	15.47
<u>Bonds related to other financial instruments</u>					
USD	1,200,000	Royal Bank of Scotland Plc 10% EMTN LPN 07/27.07.10	853,269.27	388,126.21	1.84
Total bonds related to other financial instruments			853,269.27	388,126.21	1.84
TOTAL INVESTMENTS IN SECURITIES			28,618,599.82	16,994,998.65	80.37
CASH AT BANKS				3,119,976.92	14.75
OTHER NET ASSETS/(LIABILITIES)				1,031,614.16	4.88
TOTAL				21,146,589.73	100.00

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

CompAM FUND

Emerging Market Short Term

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2008
(in percentage of net assets)

Diversified financial services	31.94 %
Telecommunication services	13.60 %
Banks	12.45 %
Materials	4.97 %
Transportation	3.99 %
Countries and governments	3.50 %
Energy	2.55 %
Food, beverage and tobacco	2.17 %
Utilities	1.88 %
Media	1.44 %
Commercial services and supplies	1.19 %
Local public administrations	0.69 %
TOTAL	<u>80.37 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31st December 2008
(in percentage of net assets)

Grand Duchy of Luxembourg	24.66 %
Brazil	12.48 %
Mexico	9.59 %
Argentina	9.15 %
Ireland	8.17 %
The Netherlands	6.84 %
Cyprus	4.22 %
United Kingdom	1.84 %
British Virgin Islands	1.50 %
Kazakhstan	1.02 %
Cayman Islands	0.69 %
France	0.21 %
TOTAL	<u>80.37 %</u>

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

CompAM FUND

Emerging Market Risk

STATEMENT OF NET ASSETS

as at 31st December 2008
(in EUR)

ASSETS

Securities portfolio at market value	5,182,838.49
Cash at banks	2,191,168.62
Other liquid assets	3.95
Formation expenses, net	2,131.44
Receivable on sales of securities	29,419.34
Income receivable on portfolio	266,593.64
Other receivables	62.49
Total assets	7,672,217.97

LIABILITIES

Payable on redemptions of shares	8,940.81
Unrealised loss on forward foreign exchange contracts	496,782.04
Interest on bank liabilities and expenses payable	47,662.47
Total liabilities	553,385.32

NET ASSETS at the end of the year	7,118,832.65
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Number of Class A Shares outstanding	8,356.010
Net asset value per Class A Share	577.523

Number of Class B Shares outstanding	2,137.615
Net asset value per Class B Share	555.132

Number of Class M Shares outstanding	2,028.575
Net asset value per Class M Share	55.195

Number of Class P Shares outstanding	60.000
Net asset value per Class P Share	550.439

Number of Class Z Shares outstanding	1,590.159
Net asset value per Class Z Share	604.589

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

CompAM FUND

Emerging Market Risk

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 1st January 2008 to 31st December 2008

(in EUR)

INCOME

Dividends, net	1,320.60
Interest on bonds and other debt securities, net	1,722,895.44
Interest on bank accounts	45,887.74
Received commissions	2,588.14
Other income	992.13
Total income	1,773,684.05

EXPENSES

Management fees	160,378.22
Performance fees	3,329.89
Custodian fees	6,897.66
Banking charges and other fees	14,161.47
Transaction fees	589.68
Central administration costs	42,035.89
Audit fees	12,698.82
Other administration costs	152,301.53
Subscription duty ("taxe d'abonnement")	7,985.86
Other taxes	450.12
Interest paid on bank liabilities	4,019.56
Other expenses	4,438.41
Total expenses	409,287.11

NET INVESTMENT INCOME	1,364,396.94
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NET REALISED GAIN/(LOSS)

- on securities portfolio	-4,146,747.87
- on futures contracts	-107,592.98
- on forward foreign exchange contracts	-165,873.46
- on foreign exchange	-139,127.14

REALISED RESULT	-3,194,944.51
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NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	-3,180,435.82
- on futures contracts	-10,644.40
- on forward foreign exchange contracts	-655,820.19

RESULT OF OPERATIONS	-7,041,844.92
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Subscriptions	6,694,955.06
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Redemptions	-18,734,729.34
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TOTAL CHANGES IN NET ASSETS	-19,081,619.20
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TOTAL NET ASSETS at the beginning of the year	26,200,451.85
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TOTAL NET ASSETS at the end of the year	7,118,832.65
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The accompanying notes are an integral part of these financial statements.

CompAM FUND

Emerging Market Risk

STATISTICAL INFORMATION

as at 31st December 2008

(in EUR)

Total net assets

- as at 31.12.2008	7,118,832.65
- as at 31.12.2007	26,200,451.85
- as at 31.12.2006	20,504,484.96

Number of Class A Shares

- outstanding at the beginning of the year	15,204.320
- issued	2,322.188
- redeemed	-9,170.498
- outstanding at the end of the year	8,356.010

Net asset value per Class A Share

- as at 31.12.2008	577.523
- as at 31.12.2007	1,070.159
- as at 31.12.2006	1,053.444

Number of Class B Shares

- outstanding at the beginning of the year	4,809.884
- issued	142.724
- redeemed	-2,814.993
- outstanding at the end of the year	2,137.615

Net asset value per Class B Share

- as at 31.12.2008	555.132
- as at 31.12.2007	1,034.304
- as at 31.12.2006	1,083.915

Number of Class M Shares

- outstanding at the beginning of the year	0.000
- issued	15,144.573
- redeemed	-13,115.998
- outstanding at the end of the year	2,028.575

Net asset value per Class M Share

- as at 31.12.2008	55.195
- as at 31.12.2007	-
- as at 31.12.2006	-

Number of Class P Shares

- outstanding at the beginning of the year	60.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	60.000

Net asset value per Class P Share

- as at 31.12.2008	550.439
- as at 31.12.2007	1,002.368
- as at 31.12.2006	-

Number of Class Z Shares

- outstanding at the beginning of the year	4,419.170
- issued	2,762.220
- redeemed	-5,591.231
- outstanding at the end of the year	1,590.159

Net asset value per Class Z Share

- as at 31.12.2008	604.589
- as at 31.12.2007	1,107.537
- as at 31.12.2006	1,107.378

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

CompAM FUND

Emerging Market Risk

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2008

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Bonds					
BRL	775,000	Eletrecidade Metro Sao Paulo 19.125% Sen 05/28.06.10	342,476.95	236,476.27	3.32
EUR	400,000	TransCapitalInvest Ltd 5.381% Sen 07/27.06.12	284,030.00	280,000.00	3.93
EUR	400,000	Troy Capital SA 9.5% 06/10.08.11	400,034.29	88,000.00	1.24
EUR	600,000	Turanalem Finance BV 6.25% EMTN Ser 5 06/27.09.11	581,600.00	240,000.00	3.37
EUR	700,000	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	702,044.00	154,000.00	2.16
			1,967,708.29	762,000.00	10.70
RUB	13,000,000	GPB Eurobond Finance Plc 7.25% Sen 07/22.02.10	378,781.52	241,741.79	3.40
RUB	14,862,774.06	Red Arrow Intl Leas 8.375% Ser A 06/30.06.12	297,140.63	167,927.72	2.36
			675,922.15	409,669.51	5.76
USD	650,000	BG Finance BV 9% for Bank of Georgia 07/08.02.12	499,181.54	191,547.47	2.69
USD	500,000	Banco Hipotecario SA 9.75% Sen 06/27.04.16	376,081.37	113,203.47	1.59
USD	550,000	Bertin Ltda 10.25% 06/05.10.16	432,350.56	217,422.55	3.05
USD	900,000	Buenos Aires (Provincia de) 9.25% 06/15.04.17	449,922.98	116,437.86	1.64
USD	400,000	Cia Latinoam de Infra & Serv S 9.75% EMTN 07/10.05.12	289,056.65	57,500.18	0.81
USD	500,000	Colgrade Ltd 8.25% LPN 07/28.06.10	375,336.66	50,312.65	0.71
USD	400,000	Evrax Group Sa 9.5% Ser REGS 08/24.04.18	260,306.51	143,750.45	2.02
USD	500,000	Independencia Intl Ltd 9.875% 07/31.01.17	372,729.27	201,250.63	2.83
USD	100,000	Lupatech Finance Ltd 9.875% 07/10.10.Perpetual	73,488.49	40,609.50	0.57
USD	1,000,000	Perto De Venezuela SA 5.25% Sen 07/12.04.17	614,257.16	262,344.57	3.68
USD	294,000	Russia Step-up 00/31.03.30	171,330.58	183,842.45	2.58
USD	750,000	TBF Finance Ltd 9.75% LPN 07/26.04.10	551,030.91	161,719.25	2.27
USD	500,000	Tristan Oil Ltd 10.5% Sen 06/01.01.12	294,096.03	143,750.45	2.02
USD	400,000	VIP Finance Ireland Lts Vimpel 9.125% 08/30.04.18	257,727.14	155,250.48	2.18
			5,016,895.85	2,038,941.96	28.64
Total bonds			8,003,003.24	3,447,087.74	48.42
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
Bonds					
USD	1,250,000	ATF Bank JSC 9% 06/11.05.16	982,411.79	539,064.19	7.57
USD	800,000	GNG Fin Pub Ltd 5% Conv 07/08.11.12	542,236.29	287,500.90	4.04
USD	300,000	Gr Televisa SA 6% Sen 08/15.05.18	179,222.56	182,527.14	2.56
USD	1,000,000	Grupo Senda Autotransporte SA 10.5% Sen 07/03.10.15	709,997.42	323,438.51	4.54
USD	400,000	Marfrig Overseas Ltd 9.625% 06/16.11.16	270,913.21	166,750.52	2.34
USD	400,000	Mastellone Hermanos SA 8% Ser A-2 05/30.06.12	245,392.64	46,000.14	0.65
USD	500,000	Transportadora de Gas 7.875% Sen 07/14.05.17	251,710.27	190,469.35	2.68
Total bonds			3,181,884.18	1,735,750.75	24.38
TOTAL INVESTMENTS IN SECURITIES			11,184,887.42	5,182,838.49	72.80
CASH AT BANKS				2,191,168.62	30.78
OTHER NET ASSETS/(LIABILITIES)				-255,174.46	-3.58
TOTAL				7,118,832.65	100.00

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

CompAM FUND

Emerging Market Risk

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2008
(in percentage of net assets)

Diversified financial services	27.21 %
Banks	9.16 %
Food, beverage and tobacco	6.04 %
Utilities	6.00 %
Energy	5.70 %
Transportation	4.54 %
Countries and governments	2.58 %
Media	2.56 %
Commercial services and supplies	2.36 %
Telecommunication services	2.18 %
Materials	2.02 %
Local public administrations	1.64 %
Capital goods	0.81 %
TOTAL	<u>72.80 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31st December 2008
(in percentage of net assets)

Ireland	11.96 %
Brazil	8.71 %
Kazakhstan	7.57 %
Argentina	7.37 %
Mexico	7.10 %
The Netherlands	6.06 %
Grand Duchy of Luxembourg	5.44 %
Cyprus	4.75 %
Venezuela	3.68 %
Cayman Islands	3.40 %
Russia	2.58 %
France	2.16 %
British Virgin Islands	2.02 %
TOTAL	<u>72.80 %</u>

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

CompAM FUND

European Equity

STATEMENT OF NET ASSETS

as at 31st December 2008

(in EUR)

ASSETS

Securities portfolio at market value	9,229,746.78
Cash at banks	3,725,176.35
Other liquid assets	491,634.26
Formation expenses, net	2,131.36
Income receivable on portfolio	10,627.83
Interest receivable on bank accounts	1,140.88
Unrealised gain on futures contracts	5,520.00
Other receivables	248.98
	<hr/>
Total assets	13,466,226.44

LIABILITIES

Margins payable	5,520.00
Payable on redemptions of shares	6,124.81
Interest on bank liabilities and expenses payable	82,728.35
Other liabilities	241,490.99
	<hr/>
Total liabilities	335,864.15

NET ASSETS at the end of the year	13,130,362.29
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Number of Class A Shares outstanding	9,484.207
Net asset value per Class A Share	985.978

Number of Class B Shares outstanding	547.837
Net asset value per Class B Share	965.085

Number of Class P Shares outstanding	117.998
Net asset value per Class P Share	624.517

Number of Class Z Shares outstanding	4,500.161
Net asset value per Class Z Share	705.918

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

CompAM FUND

European Equity

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 1st January 2008 to 31st December 2008

(in EUR)

INCOME

Dividends, net	235,257.56
Interest on bonds and other debt securities, net	183,168.72
Interest on bank accounts	209,440.14
Other income	995.09
Total income	628,861.51

EXPENSES

Management fees	141,887.03
Custodian fees	5,454.86
Banking charges and other fees	6,946.79
Transaction fees	4,190.04
Central administration costs	31,649.72
Audit fees	12,698.79
Other administration costs	134,356.99
Subscription duty ("taxe d'abonnement")	7,057.46
Other taxes	450.08
Interest paid on bank liabilities	11,214.43
Other expenses	148,681.09
Total expenses	504,587.28

NET INVESTMENT INCOME	124,274.23
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NET REALISED GAIN/(LOSS)

- on securities portfolio	-4,364,852.03
- on futures contracts	-471,135.05
- on foreign exchange	-10,247.99

REALISED RESULT	-4,721,960.84
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NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	-1,394,573.08
- on futures contracts	83,950.00

RESULT OF OPERATIONS	-6,032,583.92
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Subscriptions	9,539,567.95
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Redemptions	-13,911,688.82
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TOTAL CHANGES IN NET ASSETS	-10,404,704.79
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TOTAL NET ASSETS at the beginning of the year	23,535,067.08
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TOTAL NET ASSETS at the end of the year	13,130,362.29
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The accompanying notes are an integral part of these financial statements.

CompAM FUND

European Equity

STATISTICAL INFORMATION

as at 31st December 2008

(in EUR)

Total net assets

- as at 31.12.2008	13,130,362.29
- as at 31.12.2007	23,535,067.08
- as at 31.12.2006	34,611,604.50

Number of Class A Shares

- outstanding at the beginning of the year	11,930.267
- issued	4,048.378
- redeemed	-6,494.438
- outstanding at the end of the year	9,484.207

Net asset value per Class A Share

- as at 31.12.2008	985.978
- as at 31.12.2007	1,528.070
- as at 31.12.2006	1,667.467

Number of Class B Shares

- outstanding at the beginning of the year	1,520.113
- issued	180.698
- redeemed	-1,152.974
- outstanding at the end of the year	547.837

Net asset value per Class B Share

- as at 31.12.2008	965.085
- as at 31.12.2007	1,504.499
- as at 31.12.2006	1,651.026

Number of Class P Shares

- outstanding at the beginning of the year	60.000
- issued	117.998
- redeemed	-60.000
- outstanding at the end of the year	117.998

Net asset value per Class P Share

- as at 31.12.2008	624.517
- as at 31.12.2007	948.747
- as at 31.12.2006	-

Number of Class Z Shares

- outstanding at the beginning of the year	2,744.475
- issued	6,474.503
- redeemed	-4,718.817
- outstanding at the end of the year	4,500.161

Net asset value per Class Z Share

- as at 31.12.2008	705.918
- as at 31.12.2007	1,078.842
- as at 31.12.2006	1,160.266

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

CompAM FUND

European Equity

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2008

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Shares					
CHF	8,680	Julius Baer Holding AG Reg	211,685.47	234,478.03	1.79
CHF	7,122	Novartis AG Reg	270,165.67	253,601.74	1.93
CHF	296	SGS SA	175,017.95	220,000.69	1.68
CHF	2,203	Swatch Group AG	305,642.43	217,025.95	1.65
			962,511.52	925,106.41	7.05
EUR	3,150	Allianz SE Reg	192,665.94	236,250.00	1.80
EUR	87,500	Amplifon SpA Post Frazionamento	70,213.86	72,450.00	0.55
EUR	30,150	Arnoldo Mondadori Editore SpA	101,396.07	104,997.38	0.80
EUR	32,315	Atlantia SpA	401,703.05	423,326.50	3.22
EUR	13,390	Axa SA	241,689.95	212,164.55	1.62
EUR	61,029	Azimut Holding SpA	391,401.26	231,605.06	1.76
EUR	4,210	BNP Paribas SA	236,645.47	127,352.50	0.97
EUR	34,450	Banco Santander SA	208,877.11	232,537.50	1.77
EUR	10,098	Bayer AG	451,108.03	419,571.90	3.20
EUR	9,230	Buzzi Unicem SpA	96,126.31	106,883.40	0.81
EUR	13,940	CAD IT SpA	74,211.55	68,584.80	0.52
EUR	11,500	Dada SpA	78,052.46	77,855.00	0.59
EUR	45,576	Davide Campari SpA	240,644.47	218,764.80	1.67
EUR	18,948	Deutsche Telekom AG Reg	211,825.49	203,691.00	1.55
EUR	10,600	Digital Multimedia Tec SpA	202,462.61	129,850.00	0.99
EUR	8,070	E.On AG	199,036.49	229,510.80	1.75
EUR	22,950	ENI SpA	459,742.68	384,183.00	2.93
EUR	51,500	Enia SpA	309,354.53	199,433.75	1.52
EUR	6,840	Essilor Intl SA	202,756.71	229,618.80	1.75
EUR	15,760	Gamesa Corp Tecnologica SA	195,894.17	200,782.40	1.53
EUR	291,300	Gemina SpA	172,066.53	106,907.10	0.81
EUR	27,100	Geox SpA	139,807.95	118,291.50	0.90
EUR	24,500	KPN NV	260,970.91	254,310.00	1.94
EUR	2,930	Kali und Salz Beteiligungs AG	95,146.68	117,112.10	0.89
EUR	13,400	Kone Oyj B	198,999.01	208,102.00	1.58
EUR	3,825	Linde AG	203,271.69	228,926.25	1.74
EUR	13,200	Luxottica Group SpA	204,158.07	167,244.00	1.27
EUR	5,550	Metro AG	133,271.54	158,563.50	1.21
EUR	20,564	Saipem SpA	375,671.32	243,066.48	1.85
EUR	8,139	Total SA	359,756.83	316,688.49	2.41
EUR	17,920	Trevi Finanziaria SpA	193,206.94	131,980.80	1.01
EUR	125,507	Unicredit SpA	477,348.81	219,009.72	1.67
EUR	9,230	Vivendi	201,660.49	214,735.95	1.64
			7,581,144.98	6,594,351.03	50.22
GBP	7,705	Anglo American Plc	247,968.57	123,139.03	0.94
GBP	19,825	BG Group Plc	253,259.67	196,127.61	1.49
GBP	18,496	GlaxoSmithKline Plc	264,651.36	245,598.39	1.87
GBP	33,600	HSBC Holdings Plc	273,850.52	229,938.06	1.75
GBP	32,100	Man Group Plc	93,342.69	78,810.17	0.60
GBP	46,500	Michael Page Intl Plc	95,957.30	103,228.53	0.79
GBP	12,500	Next Plc	149,648.51	139,684.85	1.06
GBP	55,300	Tesco Plc	196,988.98	205,798.04	1.57
GBP	270,000	Vodafone Group Plc	494,792.90	387,964.66	2.95
			2,070,460.50	1,710,289.34	13.02
TOTAL INVESTMENTS IN SECURITIES			10,614,117.00	9,229,746.78	70.29
CASH AT BANKS				3,725,176.35	28.37
OTHER NET ASSETS/(LIABILITIES)				175,439.16	1.34
TOTAL				13,130,362.29	100.00

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

CompAM FUND

European Equity

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2008
(in percentage of net assets)

Energy	10.20 %
Telecommunication services	6.44 %
Banks	6.16 %
Capital goods	5.86 %
Materials	5.84 %
Diversified financial services	4.96 %
Retailing	3.84 %
Pharmaceuticals and biotechnology	3.80 %
Health care equipment and services	3.57 %
Consumer durables and apparel	3.54 %
Insurance	3.42 %
Transportation	3.22 %
Commercial services and supplies	2.47 %
Media	2.44 %
Utilities	1.75 %
Food, beverage and tobacco	1.67 %
Software and services	1.11 %
TOTAL	<u>70.29 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31st December 2008
(in percentage of net assets)

Italy	22.87 %
United Kingdom	13.02 %
Germany	12.14 %
France	8.39 %
Switzerland	7.05 %
Spain	3.30 %
The Netherlands	1.94 %
Finland	1.58 %
TOTAL	<u>70.29 %</u>

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

CompAM FUND

Bond Euro

STATEMENT OF NET ASSETS

as at 31st December 2008

(in EUR)

ASSETS

Securities portfolio at market value	36,034,867.36
Cash at banks	3,490,118.39
Other liquid assets	85,297.78
Receivable on sales of securities	280.31
Receivable on issues of shares	23,275.30
Income receivable on portfolio	1,008,128.22
Other receivables	62.49
Total assets	40,642,029.85

LIABILITIES

Payable on redemptions of shares	4,432.55
Unrealised loss on forward foreign exchange contracts	1,991,937.00
Interest on bank liabilities and expenses payable	110,314.67
Other liabilities	96,134.97
Total liabilities	2,202,819.19

NET ASSETS at the end of the year	38,439,210.66
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Number of Class A Shares outstanding	33,204.198
Net asset value per Class A Share	927.626

Number of Class B Shares outstanding	7,958.489
Net asset value per Class B Share	915.023

Number of Class P Shares outstanding	80.000
Net asset value per Class P Share	799.223

Number of Class Z Shares outstanding	353.804
Net asset value per Class Z Share	825.322

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

CompAM FUND

Bond Euro

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 1st January 2008 to 31st December 2008

(in EUR)

INCOME

Dividends, net	2.13
Interest on bonds and other debt securities, net	5,196,084.60
Interest on bank accounts	72,152.63
Received commissions	837.47
Other income	992.14
Total income	5,270,068.97

EXPENSES

Management fees	384,152.87
Performance fees	1,531.19
Custodian fees	28,387.76
Banking charges and other fees	45,859.91
Transaction fees	2,705.75
Central administration costs	134,319.05
Audit fees	12,698.82
Other administration costs	390,267.63
Subscription duty ("taxe d'abonnement")	34,484.08
Other taxes	450.08
Interest paid on bank liabilities	10,453.83
Other expenses	3,344.75
Total expenses	1,048,655.72

NET INVESTMENT INCOME	4,221,413.25
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NET REALISED GAIN/(LOSS)

- on securities portfolio	-10,513,934.35
- on options	504,004.30
- on futures contracts	-613,167.16
- on forward foreign exchange contracts	2,511,864.62
- on foreign exchange	-1,092,984.38

REALISED RESULT	-4,982,803.72
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NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	-5,225,327.35
- on futures contracts	-350,743.30
- on forward foreign exchange contracts	-2,980,218.68

RESULT OF OPERATIONS	-13,539,093.05
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Subscriptions	25,000,396.15
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Redemptions	-85,941,214.20
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TOTAL CHANGES IN NET ASSETS	-74,479,911.10
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TOTAL NET ASSETS at the beginning of the year	112,919,121.76
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TOTAL NET ASSETS at the end of the year	38,439,210.66
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The accompanying notes are an integral part of these financial statements.

CompAM FUND

Bond Euro

STATISTICAL INFORMATION

as at 31st December 2008

(in EUR)

Total net assets

- as at 31.12.2008	38,439,210.66
- as at 31.12.2007	112,919,121.76
- as at 31.12.2006	122,117,537.54

Number of Class A Shares

- outstanding at the beginning of the year	82,201.837
- issued	4,400.632
- redeemed	-53,398.271
- outstanding at the end of the year	33,204.198

Net asset value per Class A Share

- as at 31.12.2008	927.626
- as at 31.12.2007	1,173.824
- as at 31.12.2006	1,170.724

Number of Class B Shares

- outstanding at the beginning of the year	13,200.887
- issued	590.370
- redeemed	-5,832.768
- outstanding at the end of the year	7,958.489

Net asset value per Class B Share

- as at 31.12.2008	915.023
- as at 31.12.2007	1,163.113
- as at 31.12.2006	1,164.208

Number of Class M Shares

- outstanding at the beginning of the year	0
- issued	188,253.155
- redeemed	-188,253.155
- outstanding at the end of the year	0

Net asset value per Class M Share

- as at 31.12.2008	-
- as at 31.12.2007	-
- as at 31.12.2006	-

Number of Class P Shares

- outstanding at the beginning of the year	80.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	80.000

Net asset value per Class P Share

- as at 31.12.2008	799.223
- as at 31.12.2007	1,001.999
- as at 31.12.2006	-

Number of Class Z Shares

- outstanding at the beginning of the year	955.275
- issued	498.618
- redeemed	-1,100.089
- outstanding at the end of the year	353.804

Net asset value per Class Z Share

- as at 31.12.2008	825.322
- as at 31.12.2007	1,040.936
- as at 31.12.2006	1,033.668

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

CompAM FUND

Bond Euro

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2008

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
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INVESTMENTS IN SECURITIES

TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

Bonds

BRL	850,000	Eletrecidade Metro Sao Paulo 19.125% Sen 05/28.06.10	356,872.37	259,361.07	0.68
EUR	1,000,000	ACEA SpA 4.875% 04/23.07.14	1,043,360.00	850,000.00	2.21
EUR	600,000	Alfa Div Pmt FRN Ser B 06/15.12.11	600,018.00	360,000.00	0.94
EUR	1,000,000	Banca Popol Di Lodi Inv Trust VAR 05/30.06.Perpetual	1,098,830.00	480,000.00	1.25
EUR	10,000,000	Bank of England 3% 06/27.01.09	9,775,027.27	9,997,000.00	26.01
EUR	1,200,000	Bank of Scotland Plc VAR EMTN Sen 05/07.02.35	948,030.00	360,000.00	0.94
EUR	1,000,000	Buenos Aires (Provincia de) 8.5% 06/15.04.17	1,011,310.00	140,000.00	0.36
EUR	1,000,000	CIR Intl SA 6.375% 03/10.01.11	1,018,644.00	920,000.00	2.39
EUR	2,000,000	Carnival Plc 4.25% 06/27.11.13	1,990,670.00	1,411,260.00	3.67
EUR	900,000	Cimpor Fin Operations BV 4.5% EMTN 04/27.05.11	899,802.00	771,165.00	2.01
EUR	4,000,000	EIB 5.375% EMTN 02/15.10.12	4,182,830.00	4,304,400.00	11.20
EUR	1,100,000	Fiat Finance & Trade Ltd SA 6.625% Sen 06/15.02.13	759,030.00	750,750.00	1.95
EUR	1,000,000	Fidis Retail Fin Serv Plc FRN EMTN 06/11.05.09	1,000,020.00	893,500.00	2.32
EUR	4,000,000	France Strips Princ 01/25.10.11	3,604,030.00	3,744,000.00	9.74
EUR	1,500,000	Gaz Capital SA 6.605% EMTN Gazprom 07/13.02.18	1,506,780.00	855,000.00	2.22
EUR	1,100,000	Ineos Group Holdings Plc 7.875% 06/15.02.16	1,075,827.80	77,000.00	0.20
EUR	4,000,000	Italia VAR BTP Lk CPTFEMU Index 05/15.09.10	4,326,207.24	4,287,624.00	11.15
EUR	600,000	Jazztel Plc 5% Conv Sen 05/29.04.10	444,922.50	168,000.00	0.44
EUR	650,000	Kazkommerts Intl BV 6.875% EMTN Ser 5 Tr 1 07/13.02.17	642,733.60	260,000.00	0.68
EUR	700,000	Lighthouse Intl Co SA 8% Sen 04/30.04.14	759,382.11	329,000.00	0.86
EUR	500,000	Rhodia SA FRN Sen 06/15.10.13	250,030.00	265,000.00	0.69
EUR	750,000	Wind Acquisition Finance SA 9.75% 05/01.12.15	607,530.00	615,000.00	1.60
EUR	1,050,000	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	1,053,277.50	231,000.00	0.60
			38,598,292.02	32,069,699.00	83.43
GBP	600,000	Collins Stuart Tullet Plc VAR Sub 04/12.08.14	903,195.60	310,123.62	0.81
USD	4,200	Alestra SA de CV 8% Sen 03/30.06.10	3,408.41	2,573.46	0.01
USD	750,000	KazMunaiGqz Finance Sub 9.125% MTN Ser2 Tr 1 08/02.07.18	523,785.06	371,954.28	0.97
USD	1,500,000	Kuznetski Capital SA Step-up LPN Bk of Moscow 05/25.11.15	1,272,472.43	431,251.35	1.12
USD	1,000,000	TNK-BP Finance SA 6.625% 07/20.03.17	734,653.49	330,626.03	0.86
			2,534,319.39	1,136,405.12	2.96
Total bonds			42,392,679.38	33,775,588.81	87.88

Asset backed securities

EUR	950,000	Russian Consumer Finance SA FRN A1 Ser 1 06/14.01.12	950,030.00	427,500.00	1.11
Total asset backed securities			950,030.00	427,500.00	1.11

TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET

Bonds

EUR	2,000,000	Hellas Telecom V SA FRN 05/15.10.12	1,435,047.65	1,160,000.00	3.02
EUR	500,000	Lecta SA FRN 07/15.02.14	431,741.19	240,000.00	0.62
			1,866,788.84	1,400,000.00	3.64
USD	1,000,000	ATF Bank JSC 9% 06/11.05.16	770,256.86	431,251.34	1.12
Total bonds			2,637,045.70	1,831,251.34	4.76

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

CompAM FUND

Bond Euro

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31st December 2008

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Shares</u>					
GBP	50,000	Visiocorp Plc	0.00	516.87	0.00
Total shares			0.00	516.87	0.00
<u>Warrants and rights</u>					
GBP	500	Visiocorp Plc Call Wts A 01.01.12	0.00	5.17	0.00
GBP	500	Visiocorp Plc Call Wts B 01.01.12	0.00	5.17	0.00
Total warrants and rights			0.00	10.34	0.00
TOTAL INVESTMENTS IN SECURITIES			45,979,755.08	36,034,867.36	93.75
CASH AT BANKS				3,490,118.39	9.08
OTHER NET ASSETS/(LIABILITIES)				-1,085,775.09	-2.83
TOTAL				38,439,210.66	100.00

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

CompAM FUND

Bond Euro

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2008
(in percentage of net assets)

Central banks	26.01 %
Countries and governments	20.89 %
Diversified financial services	19.38 %
International institutions	11.20 %
Hotels, restaurants and leisure	3.67 %
Banks	3.17 %
Utilities	2.89 %
Investment companies	2.39 %
Materials	1.51 %
Energy	0.97 %
Media	0.86 %
Telecommunication services	0.45 %
Local public administrations	0.36 %
TOTAL	<u>93.75 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31st December 2008
(in percentage of net assets)

United Kingdom	32.07 %
Grand Duchy of Luxembourg	27.89 %
Italy	14.61 %
France	11.03 %
The Netherlands	2.69 %
Ireland	2.32 %
Kazakhstan	2.09 %
Brazil	0.68 %
Argentina	0.36 %
Mexico	0.01 %
TOTAL	<u>93.75 %</u>

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

CompAM FUND

Bond Risk

STATEMENT OF NET ASSETS

as at 31st December 2008

(in EUR)

ASSETS

Securities portfolio at market value	16,141,147.67
Cash at banks	6,032,684.79
Other liquid assets	140,065.86
Receivable on sales of securities	34,556.15
Income receivable on portfolio	839,113.35
Other receivables	62.49
Prepaid expenses	3,560.00
Total assets	23,191,190.31

LIABILITIES

Payable on redemptions of shares	13,594.67
Unrealised loss on forward foreign exchange contracts	1,388,180.56
Interest on bank liabilities and expenses payable	97,580.23
Other liabilities	159,533.35
Total liabilities	1,658,888.81

NET ASSETS at the end of the year	21,532,301.50
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Number of Class A Shares outstanding	19,824.677
Net asset value per Class A Share	583.042

Number of Class B Shares outstanding	11,613.791
Net asset value per Class B Share	573.782

Number of Class M Shares outstanding	11,669.356
Net asset value per Class M Share	57.87

Number of Class P Shares outstanding	60.000
Net asset value per Class P Share	528.134

Number of Class Z Shares outstanding	4,591.730
Net asset value per Class Z Share	566.869

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

CompAM FUND

Bond Risk

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 1st January 2008 to 31st December 2008

(in EUR)

INCOME

Dividends, net	1.78
Interest on bonds and other debt securities, net	3,860,029.04
Interest on bank accounts	56,400.69
Received commissions	2,836.98
Other income	992.14
Total income	3,920,260.63

EXPENSES

Management fees	283,844.38
Performance fees	406.84
Custodian fees	14,411.01
Banking charges and other fees	42,277.18
Transaction fees	2,590.38
Central administration costs	75,313.53
Audit fees	12,698.82
Other administration costs	280,240.05
Subscription duty ("taxe d'abonnement")	21,504.25
Other taxes	451.12
Interest paid on bank liabilities	71.35
Other expenses	178,521.52
Total expenses	912,330.43

NET INVESTMENT INCOME	3,007,930.20
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NET REALISED GAIN/(LOSS)

- on securities portfolio	-10,424,774.81
- on futures contracts	-327,705.38
- on forward foreign exchange contracts	1,742,935.88
- on foreign exchange	-101,163.80

REALISED RESULT	-6,102,777.91
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NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	-11,714,886.47
- on futures contracts	-187,348.32
- on forward foreign exchange contracts	-2,207,647.00

RESULT OF OPERATIONS	-20,212,659.70
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Subscriptions	20,207,732.91
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Redemptions	-43,381,990.66
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TOTAL CHANGES IN NET ASSETS	-43,386,917.45
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TOTAL NET ASSETS at the beginning of the year	64,919,218.95
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TOTAL NET ASSETS at the end of the year	21,532,301.50
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The accompanying notes are an integral part of these financial statements.

CompAM FUND

Bond Risk

STATISTICAL INFORMATION

as at 31st December 2008

(in EUR)

Total net assets

- as at 31.12.2008	21,532,301.50
- as at 31.12.2007	64,919,218.95
- as at 31.12.2006	43,058,995.53

Number of Class A Shares

- outstanding at the beginning of the year	37,837.821
- issued	11,756.737
- redeemed	-29,769.881
- outstanding at the end of the year	19,824.677

Net asset value per Class A Share

- as at 31.12.2008	583.042
- as at 31.12.2007	1,115.487
- as at 31.12.2006	1,139.297

Number of Class B Shares

- outstanding at the beginning of the year	18,111.470
- issued	1,320.502
- redeemed	-7,818.181
- outstanding at the end of the year	11,613.791

Net asset value per Class B Share

- as at 31.12.2008	573.782
- as at 31.12.2007	1,103.664
- as at 31.12.2006	1,132.155

Number of Class M Shares

- outstanding at the beginning of the year	0.000
- issued	35,131.657
- redeemed	-23,462.301
- outstanding at the end of the year	11,669.356

Net asset value per Class M Share

- as at 31.12.2008	57.87
- as at 31.12.2007	-
- as at 31.12.2006	-

Number of Class P Shares

- outstanding at the beginning of the year	60.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	60.000

Net asset value per Class P Share

- as at 31.12.2008	528.134
- as at 31.12.2007	995.433
- as at 31.12.2006	-

Number of Class Z Shares

- outstanding at the beginning of the year	2,477.405
- issued	6,286.067
- redeemed	-4,171.742
- outstanding at the end of the year	4,591.730

Net asset value per Class Z Share

- as at 31.12.2008	566.869
- as at 31.12.2007	1,074.890
- as at 31.12.2006	1,086.751

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

CompAM FUND

Bond Risk

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2008

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
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INVESTMENTS IN SECURITIES

TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

Bonds

BRL	791,000	Eletrecidade Metro Sao Paulo 19.125% Sen 05/28.06.10	324,143.67	241,358.36	1.12
EUR	1,850,322	BMC Ireland Pref Equity Ltd FRN PIK 06/15.02.17	1,074,429.52	333,057.96	1.55
EUR	1,800,000	Banca Popol Di Lodi Inv Trust VAR 05/30.06.Perpetual	1,957,732.00	864,000.00	4.01
EUR	850,000	Bombardier Inc 7.25% Sen 06/15.11.16	887,196.00	518,500.00	2.41
EUR	500,000	Cognis GmbH FRN 07/15.09.13	338,780.00	300,000.00	1.39
EUR	1,600,000	Fiat Finance & Trade Ltd SA 6.625% Sen 06/15.02.13	1,104,030.00	1,092,000.00	5.07
EUR	1,300,000	Gaz Capital SA 6.605% EMTN Gazprom 07/13.02.18	1,307,839.00	741,000.00	3.44
EUR	1,000,000	IT Holding Finance SA 9.875% Sen 04/15.11.12	595,060.00	200,000.00	0.93
EUR	2,000,000	Ineos Group Holdings Plc 7.875% 06/15.02.16	1,758,143.77	140,000.00	0.65
EUR	500,000	Ineos Vinyls Finance Plc 9.125% Sen 03/01.12.11	520,030.00	35,000.00	0.16
EUR	2,200,000	Jazztel Plc 5% Conv Sen 05/29.04.10	1,442,721.29	616,000.00	2.86
EUR	1,800,000	Kazkommerts Intl BV 6.875% EMTN Ser 5 Tr 1 07/13.02.17	1,275,983.75	720,000.00	3.34
EUR	1,500,000	Lighthouse Intl Co SA 8% Sen 04/30.04.14	1,567,647.25	705,000.00	3.27
EUR	2,000,000	Pfleiderer Finance BV VAR 07/14.08.Perpetual	1,805,715.00	549,740.00	2.55
EUR	1,000,000	Rhodia SA FRN Sen 06/15.10.13	580,060.00	530,000.00	2.46
EUR	1,000,000	Waterford Wedgwood Plc 9.875% 03/01.12.10	521,310.00	50,000.00	0.23
EUR	2,300,000	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	2,079,349.50	506,000.00	2.35
			18,816,027.08	7,900,297.96	36.67
GBP	1,200,000	Pipe Holdings Plc 9.75% Sen 05/01.11.13	1,200,563.33	186,074.17	0.87
RUB	17,339,902.96	Red Arrow Intl Leas 8.375% Ser A 06/30.06.12	369,685.33	195,915.68	0.91
USD	3,500	Alestra SA de CV 8% Sen 03/30.06.10	2,847.20	2,144.56	0.01
USD	1,500,000	VIP Finance Ireland Lts Vimpel 8.375% 08/30.04.13	976,878.80	700,783.44	3.26
			979,726.00	702,928.00	3.27
Total bonds			21,690,145.41	9,226,574.17	42.84

TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET

Bonds

EUR	4,164,064.0626	Asset Repackaging Trust BV VAR Wind Acq Hg PIK 06/21.12.11	3,448,778.69	2,082,032.03	9.67
EUR	750,000	BCM Ireland Finance Ltd FRN 06/15.08.16	678,768.00	390,000.00	1.81
EUR	3,300,000	Hellas Telecom V SA FRN 05/15.10.12	2,891,674.50	1,914,000.00	8.89
EUR	1,200,000	Immobiliar Grand Distribuz SpA 2.5% Conv 07/28.06.12	612,560.00	576,000.00	2.68
EUR	1,000,000	Lecta SA FRN 07/15.02.14	683,005.00	480,000.00	2.23
			8,314,786.19	5,442,032.03	25.28
USD	2,750,000	ATF Bank JSC 9% 06/11.05.16	2,153,753.40	1,185,941.20	5.51
USD	750,000	Transportadora de Gas 7.875% Sen 07/14.05.17	529,907.79	285,704.01	1.33
			2,683,661.19	1,471,645.21	6.84
Total bonds			10,998,447.38	6,913,677.24	32.12

OTHER TRANSFERABLE SECURITIES

Shares

GBP	85,000	Visiocrp Plc	0.00	878.68	0.00
Total shares			0.00	878.68	0.00

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

CompAM FUND

Bond Risk

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31st December 2008

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Warrants and rights</u>					
GBP	850	Visiocorp Plc Call Wts A 01.01.12	0.00	8.79	0.00
GBP	850	Visiocorp Plc Call Wts B 01.01.12	0.00	8.79	0.00
Total warrants and rights			0.00	17.58	0.00
TOTAL INVESTMENTS IN SECURITIES			32,688,592.79	16,141,147.67	74.96
CASH AT BANKS				6,032,684.79	28.02
OTHER NET ASSETS/(LIABILITIES)				-641,530.96	-2.98
TOTAL				21,532,301.50	100.00

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

CompAM FUND

Bond Risk

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2008
(in percentage of net assets)

Diversified financial services	44.64 %
Materials	6.73 %
Telecommunication services	6.13 %
Banks	5.51 %
Media	3.27 %
Real estate	2.68 %
Utilities	2.45 %
Capital goods	2.41 %
Commercial services and supplies	0.91 %
Consumer durables and apparel	0.23 %
TOTAL	<u>74.96 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31st December 2008
(in percentage of net assets)

Grand Duchy of Luxembourg	27.09 %
The Netherlands	15.56 %
Italy	6.69 %
Kazakhstan	5.51 %
France	4.81 %
United Kingdom	4.54 %
Ireland	4.50 %
Canada	2.41 %
Germany	1.39 %
Argentina	1.33 %
Brazil	1.12 %
Mexico	0.01 %
TOTAL	<u>74.96 %</u>

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

CompAM FUND

Bluesky Global Strategy

STATEMENT OF NET ASSETS

as at 31st December 2008

(in USD)

ASSETS

Securities portfolio at market value	2,593,025.86
Cash at banks	1,564,732.29
Other liquid assets	4,518.20
Income receivable on portfolio	106,926.62
Other receivables	586.82
Total assets	4,269,789.79

LIABILITIES

Unrealised loss on forward foreign exchange contracts	78,002.73
Interest on bank liabilities and expenses payable	42,667.02
Other liabilities	4,987.81
Total liabilities	125,657.56

NET ASSETS at the end of the year	4,144,132.23
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Number of Class A Shares outstanding	5,164.059
Net asset value per Class A Share	664.377
Number of Class E Shares outstanding	1,000.000
Net asset value per Class E Share	699.117
Number of Class P Shares outstanding	20.000
Net asset value per Class P Share	706.769

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

CompAM FUND

Bluesky Global Strategy

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 1st January 2008 to 31st December 2008

(in USD)

INCOME

Interest on bonds and other debt securities, net	373,512.14
Interest on bank accounts	33,892.04
Other income	1,302.51
Total income	408,706.69

EXPENSES

Management fees	42,438.37
Custodian fees	3,039.55
Banking charges and other fees	3,572.54
Transaction fees	381.36
Central administration costs	38,674.43
Audit fees	18,545.60
Other administration costs	95,468.49
Subscription duty ("taxe d'abonnement")	2,584.41
Other taxes	692.78
Interest paid on bank liabilities	2,174.86
Other expenses	10,049.42
Total expenses	217,621.81

NET INVESTMENT INCOME	191,084.88
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NET REALISED GAIN/(LOSS)

- on securities portfolio	-117,668.31
- on futures contracts	-1,693.17
- on forward foreign exchange contracts	192,389.55
- on foreign exchange	-7,916.12

REALISED RESULT	256,196.83
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NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	-1,957,173.47
- on futures contracts	-6,099.04
- on forward foreign exchange contracts	-113,521.01

RESULT OF OPERATIONS	-1,820,596.69
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Subscriptions	987,940.56
---------------	------------

Redemptions	-1,053,752.90
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TOTAL CHANGES IN NET ASSETS	-1,886,409.03
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TOTAL NET ASSETS at the beginning of the year	6,030,541.26
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TOTAL NET ASSETS at the end of the year	4,144,132.23
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The accompanying notes are an integral part of these financial statements.

CompAM FUND

Bluesky Global Strategy

STATISTICAL INFORMATION

as at 31st December 2008

(in USD)

Total net assets

- as at 31.12.2008	4,144,132.23
- as at 31.12.2007	6,030,541.26

Number of Class A Shares

- outstanding at the beginning of the year	5,232.402
- issued	1,038.130
- redeemed	-1,106.473
- outstanding at the end of the year	5,164.059

Net asset value per Class A Share

- as at 31.12.2008	664.377
- as at 31.12.2007	957.743

Number of Class E Shares

- outstanding at the beginning of the year	1,000.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	1,000.000

Net asset value per Class E Share

- as at 31.12.2008	699.117
- as at 31.12.2007	999.293

Number of Class P Shares

- outstanding at the beginning of the year	20.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	20.000

Net asset value per Class P Share

- as at 31.12.2008	706.769
- as at 31.12.2007	997.712

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

CompAM FUND

Bluesky Global Strategy

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2008

(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Bonds					
BRL	300,000	Eletrecidade Metro Sao Paulo 19.125% Sen 05/28.06.10	183,115.82	127,358.49	3.07
EUR	170,000	CIR Intl SA 6.375% 03/10.01.11	241,029.79	217,599.32	5.25
EUR	350,000	Fiat Finance North America 5.625% EMTN Sen 07/12.06.2017	474,396.32	255,651.37	6.17
EUR	180,000	Lighthouse Intl Co SA 8% Sen 04/30.04.14	265,786.51	117,703.98	2.84
EUR	200,000	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	275,118.69	61,217.20	1.48
			1,256,331.31	652,171.87	15.74
RUB	6,000,000	Dali Capital Plc 8% EMTN Ser 23 (for JSC Rosbk) 06/30.09.09	236,762.01	153,266.74	3.70
USD	200,000	Banco Hipotecario SA 9.75% Ser 4 Tr 1 05/16.11.10	194,540.85	88,000.00	2.12
USD	350,000	Buenos Aires (Provincia de) 9.25% 06/15.04.17	347,581.60	63,000.00	1.52
USD	250,000	Evraz Group Sa 9.5% Ser REGS 08/24.04.18	253,796.42	125,000.00	3.02
USD	200,000	Ineos Group Holdings Plc 8.5% Sen 06/15.02.16	198,530.00	14,000.00	0.34
USD	250,000	Mobile Telesystems Finance SA 8.375% 03/14.10.10	258,794.12	227,500.00	5.49
USD	300,000	Naftogaz Ukrainy OAO 8.125% 04/30.09.09	304,540.75	138,000.00	3.33
USD	300,000	Perto De Venezuela SA 5.25% Sen 07/12.04.17	255,197.75	109,500.00	2.64
USD	196,000	Russia Step-up 00/31.03.30	164,927.18	170,520.00	4.11
USD	300,000	Turanalem Finance BV 8% 04/24.03.14	253,544.04	126,000.00	3.04
			2,231,452.71	1,061,520.00	25.61
Total bonds			3,907,661.85	1,994,317.10	48.12
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
Bonds					
EUR	372,901.2612	Asset Repackaging Trust BV VAR Wind Acq Hg PIK 06/21.12.11	483,885.61	259,408.76	6.26
USD	200,000	Gr Televisa SA 6% Sen 08/15.05.18	171,243.85	169,300.00	4.09
USD	200,000	JBS SA 9.375% 06/07.02.11	211,540.61	170,000.00	4.10
			382,784.46	339,300.00	8.19
Total bonds			866,670.07	598,708.76	14.45
TOTAL INVESTMENTS IN SECURITIES			4,774,331.92	2,593,025.86	62.57
CASH AT BANKS				1,564,732.29	37.76
OTHER NET ASSETS/(LIABILITIES)				-13,625.92	-0.33
TOTAL				4,144,132.23	100.00

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

CompAM FUND

Bluesky Global Strategy

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2008
(in percentage of net assets)

Diversified financial services	26.14 %
Media	6.93 %
Energy	5.97 %
Investment companies	5.25 %
Countries and governments	4.11 %
Food, beverage and tobacco	4.10 %
Materials	3.36 %
Utilities	3.07 %
Banks	2.12 %
Local public administrations	1.52 %
TOTAL	<u>62.57 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31st December 2008
(in percentage of net assets)

Grand Duchy of Luxembourg	16.60 %
The Netherlands	9.30 %
Brazil	7.17 %
United States of America	6.17 %
Russia	4.11 %
Mexico	4.09 %
Ireland	3.70 %
Argentina	3.64 %
Ukraine	3.33 %
Venezuela	2.64 %
France	1.48 %
United Kingdom	0.34 %
TOTAL	<u>62.57 %</u>

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

CompAM FUND

Multimanager Balanced

STATEMENT OF NET ASSETS

as at 31st December 2008

(in EUR)

ASSETS

Securities portfolio at market value	1,419,609.86
Cash at banks	541,695.44
Income receivable on portfolio	18,319.58
Other receivables	62.49
Total assets	1,979,687.37

LIABILITIES

Unrealised loss on forward foreign exchange contracts	30,374.53
Interest on bank liabilities and expenses payable	11,609.62
Total liabilities	41,984.15

NET ASSETS at the end of the period	1,937,703.22
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Number of Class A Shares outstanding	11,637.045
Net asset value per Class A Share	88.153

Number of Class M Shares outstanding	10,115.881
Net asset value per Class M Share	88.416

Number of Class P Shares outstanding	200.000
Net asset value per Class P Share	87.264

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

CompAM FUND

Multimanager Balanced

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 9th July 2008 to 31st December 2008

(in EUR)

INCOME

Interest on bonds and other debt securities, net	30,163.44
Interest on bank accounts	16,156.65
Received commissions	1,371.56
Total income	47,691.65

EXPENSES

Management fees	7,326.67
Custodian fees	336.45
Banking charges and other fees	155.78
Central administration costs	5,385.30
Audit fees	10,522.50
Other administration costs	6,043.31
Subscription duty ("taxe d'abonnement")	449.94
Interest paid on bank liabilities	3,658.35
Other expenses	1,778.88
Total expenses	35,657.18

NET INVESTMENT INCOME	12,034.47
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NET REALISED GAIN/(LOSS)

- on foreign exchange	2,965.94
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REALISED RESULT	15,000.41
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NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	-275,584.20
- on forward foreign exchange contracts	-30,374.53

RESULT OF OPERATIONS	-290,958.32
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Subscriptions	3,380,518.45
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Redemptions	-1,151,856.91
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TOTAL CHANGES IN NET ASSETS	1,937,703.22
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TOTAL NET ASSETS at the beginning of the period	-
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TOTAL NET ASSETS at the end of the period	1,937,703.22
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The accompanying notes are an integral part of these financial statements.

CompAM FUND

Multimanager Balanced

STATISTICAL INFORMATION

as at 31st December 2008

(in EUR)

Total net assets

- as at 31.12.2008 1,937,703.22

Number of Class A Shares

- outstanding at the beginning of the period 0.000

- issued 18,370.044

- redeemed -6,732.999

- outstanding at the end of the period 11,637.045

Net asset value per Class A Share

- as at 31.12.2008 88.153

Number of Class M Shares

- outstanding at the beginning of the period 0.000

- issued 15,986.233

- redeemed -5,870.352

- outstanding at the end of the period 10,115.881

Net asset value per Class M Share

- as at 31.12.2008 88.416

Number of Class P Shares

- outstanding at the beginning of the period 0.000

- issued 200.000

- redeemed 0.000

- outstanding at the end of the period 200.000

Net asset value per Class P Share

- as at 31.12.2008 87.264

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

CompAM FUND

Multimanager Balanced

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2008

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>INVESTMENTS IN SECURITIES</u>					
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
<u>Undertakings for collective investment</u>					
EUR	906.21	Enovara Plc S&P Diversified Trends Indicator Fd I EUR Cap	100,000.00	107,277.14	5.54
EUR	914.578	JPMorgan Inv Fds Highbridge Stat Mk Neutral C EUR Cap	100,000.00	103,667.42	5.35
EUR	849.041	Julius Baer Multibond SICAV Absolute Return Bond C Cap	100,000.00	97,758.58	5.04
Total undertakings for collective investment			300,000.00	308,703.14	15.93
<u>Bonds</u>					
EUR	100,000	Bombardier Inc FRN Sen 06/15.11.13	98,905.00	69,750.00	3.60
EUR	100,000	Gaz Capital SA 7.8% Sen 03/27.09.10	103,030.00	95,000.00	4.90
EUR	100,000	Intesa Sanpaolo SpA FRN EMTN Ser 254 06/11.04.13	98,490.00	92,284.00	4.76
EUR	100,000	Italia VAR BTP Lk CPTFEMU Index 05/15.09.10	107,445.10	107,190.60	5.53
			407,870.10	364,224.60	18.79
USD	100,000	Eurochem Finance Plc 7.875% Sen 07/21.03.12	64,627.78	32,343.85	1.67
USD	100,000	Mobile Telesystems Finance SA 8.375% 03/14.10.10	66,503.72	65,406.45	3.38
USD	100,000	Raspadskaya Securities Ltd 7.5% for Raspadskaya 07/22.05.12	61,365.28	37,734.50	1.95
USD	100,000	Steel Capital SA 9.75% 08/29.07.13	65,606.53	38,093.87	1.97
USD	100,000	TMK Capital SA 10% OAO Sen 08/29.07.11	65,443.41	38,812.62	2.00
USD	100,000	Telecom Personal SA 9.25% Sen 05/22.12.10	65,932.78	61,812.69	3.19
USD	100,000	TransCapitalInvest Ltd 7.7% 08/07.08.13	66,259.03	52,289.23	2.70
USD	100,000	VIP Finance Ireland Lts Vimpel 8.375% 08/30.04.13	63,910.03	46,718.89	2.41
			519,648.56	373,212.10	19.27
Total bonds			927,518.66	737,436.70	38.06
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
<u>Bonds</u>					
USD	100,000	JBS SA 9.375% 06/07.02.11	66,845.51	61,093.94	3.15
Total bonds			66,845.51	61,093.94	3.15
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	14.971	Carmignac Investissement FCP	99,997.90	80,279.29	4.14
EUR	8.913	Lyxor Quantic Advanced 1 EUR Cap	100,000.00	73,955.88	3.82
EUR	1,026.3779	Motus SICAV Dynamic Strategy B Cap	100,000.00	80,078.00	4.13
			299,997.90	234,313.17	12.09
GBP	66,945.607	BlackRock ML UK Absol Alpha Fd P Units Cap	100,831.99	78,062.91	4.03
Total undertakings for collective investment			400,829.89	312,376.08	16.12
TOTAL INVESTMENTS IN SECURITIES			1,695,194.06	1,419,609.86	73.26
CASH AT BANKS				541,695.44	27.96
OTHER NET ASSETS/(LIABILITIES)				-23,602.08	-1.22
TOTAL				1,937,703.22	100.00

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

CompAM FUND

Multimanager Balanced

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2008
(in percentage of net assets)

Investment funds	32.05 %
Diversified financial services	14.93 %
Telecommunication services	5.60 %
Countries and governments	5.53 %
Banks	4.76 %
Materials	3.64 %
Capital goods	3.60 %
Food, beverage and tobacco	3.15 %
TOTAL	<u>73.26 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)
as at 31st December 2008
(in percentage of net assets)

Grand Duchy of Luxembourg	33.00 %
Ireland	11.86 %
Italy	10.29 %
France	4.14 %
United Kingdom	4.03 %
Canada	3.60 %
Argentina	3.19 %
Brazil	3.15 %
TOTAL	<u>73.26 %</u>

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

CompAM FUND

Multimanager Equity Africa & Middle East

STATEMENT OF NET ASSETS

as at 31st December 2008

(in EUR)

ASSETS

Securities portfolio at market value	1,536,957.40
Cash at banks	793,817.98
Other receivables	62.49
Total assets	2,330,837.87

LIABILITIES

Unrealised loss on forward foreign exchange contracts	43,778.84
Interest on bank liabilities and expenses payable	15,846.46
Total liabilities	59,625.30

NET ASSETS at the end of the period	2,271,212.57
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Number of Class A Shares outstanding	36,490.121
Net asset value per Class A Share	61.229

Number of Class M Shares outstanding	100.000
Net asset value per Class M Share	61.455

Number of Class P Shares outstanding	400.000
Net asset value per Class P Share	61.659

Number of Class Z Shares outstanding	100.000
Net asset value per Class Z Share	61.483

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

CompAM FUND

Multimanager Equity Africa & Middle East

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 9th July 2008 to 31st December 2008

(in EUR)

INCOME

Interest on bank accounts	6,391.36
Received commissions	7.60
Total income	6,398.96

EXPENSES

Management fees	11,439.23
Custodian fees	472.76
Banking charges and other fees	118.78
Transaction fees	36.02
Central administration costs	4,755.63
Audit fees	10,522.50
Other administration costs	12,594.03
Subscription duty ("taxe d'abonnement")	300.72
Interest paid on bank liabilities	1.26
Other expenses	1,778.90
Total expenses	42,019.83

NET INVESTMENT INCOME	-35,620.87
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NET REALISED GAIN/(LOSS)

- on securities portfolio	-455,846.75
- on forward foreign exchange contracts	62,388.94
- on foreign exchange	-131,444.07

REALISED RESULT	-560,522.75
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NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	-952,565.49
- on forward foreign exchange contracts	-43,778.84

RESULT OF OPERATIONS	-1,556,867.08
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Subscriptions	4,345,661.84
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Redemptions	-517,582.19
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TOTAL CHANGES IN NET ASSETS	2,271,212.57
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TOTAL NET ASSETS at the beginning of the period	-
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TOTAL NET ASSETS at the end of the period	2,271,212.57
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The accompanying notes are an integral part of these financial statements.

CompAM FUND

Multimanager Equity Africa & Middle East

STATISTICAL INFORMATION

as at 31st December 2008

(in EUR)

Total net assets

- as at 31.12.2008 2,271,212.57

Number of Class A Shares

- outstanding at the beginning of the period 0.000

- issued 40,937.421

- redeemed -4,447.300

- outstanding at the end of the period 36,490.121

Net asset value per Class A Share

- as at 31.12.2008 61.229

Number of Class M Shares

- outstanding at the beginning of the period 0.000

- issued 2,000.000

- redeemed -1,900.000

- outstanding at the end of the period 100.000

Net asset value per Class M Share

- as at 31.12.2008 61.455

Number of Class P Shares

- outstanding at the beginning of the period 0.000

- issued 400.000

- redeemed 0.000

- outstanding at the end of the period 400.000

Net asset value per Class P Share

- as at 31.12.2008 61.659

Number of Class Z Shares

- outstanding at the beginning of the period 0.000

- issued 611.000

- redeemed -511.000

- outstanding at the end of the period 100.000

Net asset value per Class Z Share

- as at 31.12.2008 61.483

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

CompAM FUND

Multimanager Equity Africa & Middle East

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31st December 2008

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>INVESTMENTS IN SECURITIES</u>					
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
<u>Undertakings for collective investment</u>					
EUR	2,968.154	Griffin Umbrella Fd Plc Ottoman	244,465.46	183,164.78	8.07
USD	6,373.728	Julius Baer Multistock Northern Africa Fd C Cap	359,090.13	282,426.74	12.44
Total undertakings for collective investment			603,555.59	465,591.52	20.51
<u>OTHER TRANSFERABLE SECURITIES</u>					
<u>Undertakings for collective investment</u>					
EUR	9,450	FT Emerging Arabia Units Dist	464,159.50	263,466.00	11.60
GBP	226,718.087	Investec Fds Ser IV Africa & Middle East P Cap	257,344.37	182,643.60	8.04
GBP	700,496.41	New Star OEIC Heart of Africa Fd Q A Dist	443,103.30	239,471.43	10.54
			700,447.67	422,115.03	18.58
USD	2,000.7956	Alpha MENA Fd A Cap	153,049.09	63,908.11	2.81
USD	10,744.464	SGAM Fd Equities MENA P Cap	568,311.04	321,876.74	14.17
			721,360.13	385,784.85	16.98
Total undertakings for collective investment			1,885,967.30	1,071,365.88	47.16
TOTAL INVESTMENTS IN SECURITIES			2,489,522.89	1,536,957.40	67.67
CASH AT BANKS				793,817.98	34.95
OTHER NET ASSETS/(LIABILITIES)				-59,562.81	-2.62
TOTAL				2,271,212.57	100.00

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

CompAM FUND

Multimanager Equity Africa & Middle East

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31st December 2008

(in percentage of net assets)

Investment funds	67.67 %
TOTAL	<u>67.67 %</u>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(by domicile of the issuer)

as at 31st December 2008

(in percentage of net assets)

Grand Duchy of Luxembourg	38.21 %
United Kingdom	18.58 %
Ireland	8.07 %
Bahrain	2.81 %
TOTAL	<u>67.67 %</u>

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

CompAM FUND

Multimanager Target Alpha

STATEMENT OF NET ASSETS

as at 31st December 2008

(in EUR)

ASSETS

Cash at banks	2,666,564.80
Unrealised gain on forward foreign exchange contracts	100,897.12
Other receivables	62.49
Total assets	<hr/> 2,767,524.41 <hr/>

LIABILITIES

Interest on bank liabilities and expenses payable	<hr/> 16,445.06
Total liabilities	<hr/> 16,445.06 <hr/>

NET ASSETS at the end of the period	<hr/> 2,751,079.35 <hr/>
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Number of Class A Shares outstanding	28,169.864
Net asset value per Class A Share	95.942

Number of Class M Shares outstanding	1.809
Net asset value per Class M Share	95.976

Number of Class P Shares outstanding	400.000
Net asset value per Class P Share	96.502

Number of Class Z Shares outstanding	100.000
Net asset value per Class Z Share	96.244

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

CompAM FUND

Multimanager Target Alpha

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 9th July 2008 to 31st December 2008

(in EUR)

INCOME

Interest on bank accounts	26,573.70
Received commissions	4.02
Total income	26,577.72

EXPENSES

Management fees	11,345.73
Custodian fees	552.99
Banking charges and other fees	148.46
Central administration costs	5,199.51
Audit fees	10,522.50
Other administration costs	11,849.83
Subscription duty ("taxe d'abonnement")	536.62
Interest paid on bank liabilities	10,175.78
Other expenses	1,882.84
Total expenses	52,214.26

NET INVESTMENT INCOME	-25,636.54
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NET REALISED GAIN/(LOSS)

- on securities portfolio	-107,810.57
- on foreign exchange	-115,182.28

REALISED RESULT	-248,629.39
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NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on forward foreign exchange contracts	100,897.12
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RESULT OF OPERATIONS	-147,732.27
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Subscriptions	3,842,186.13
---------------	--------------

Redemptions	-943,374.51
-------------	-------------

TOTAL CHANGES IN NET ASSETS	2,751,079.35
-----------------------------	--------------

TOTAL NET ASSETS at the beginning of the period	-
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TOTAL NET ASSETS at the end of the period	2,751,079.35
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The accompanying notes are an integral part of these financial statements.

CompAM FUND

Multimanager Target Alpha

STATISTICAL INFORMATION

as at 31st December 2008

(in EUR)

Total net assets

- as at 31.12.2008 2,751,079.35

Number of Class A Shares

- outstanding at the beginning of the period 0.000

- issued 32,406.105

- redeemed -4,236.241

- outstanding at the end of the period 28,169.864

Net asset value per Class A Share

- as at 31.12.2008 95.942

Number of Class M Shares

- outstanding at the beginning of the period 0.000

- issued 4,537.408

- redeemed -4,535.599

- outstanding at the end of the period 1.809

Net asset value per Class M Share

- as at 31.12.2008 95.976

Number of Class P Shares

- outstanding at the beginning of the period 0.000

- issued 400.000

- redeemed 0.000

- outstanding at the end of the period 400.000

Net asset value per Class P Share

- as at 31.12.2008 96.502

Number of Class Z Shares

- outstanding at the beginning of the period 0.000

- issued 1,108.512

- redeemed -1,008.512

- outstanding at the end of the period 100.000

Net asset value per Class Z Share

- as at 31.12.2008 96.244

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

CompAM FUND

Equity Risk

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

from 1st January 2008 to 1st December 2008

(in EUR)

INCOME

Dividends, net	149,019.41
Interest on bank accounts	100,376.83
Other income	992.13
Total income	250,388.37

EXPENSES

Management fees	78,452.98
Custodian fees	3,021.03
Banking charges and other fees	3,384.64
Transaction fees	4,071.09
Central administration costs	24,344.05
Audit fees	11,359.01
Other administration costs	66,634.48
Subscription duty ("taxe d'abonnement")	3,291.38
Other taxes	450.13
Interest paid on bank liabilities	16.76
Other expenses	105,084.76
Total expenses	300,110.31

NET INVESTMENT INCOME	-49,721.94
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NET REALISED GAIN/(LOSS)

- on securities portfolio	-3,630,712.10
- on futures contracts	-661,389.50
- on foreign exchange	-239.09

REALISED RESULT	-4,342,062.63
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NET VARIATION OF THE UNREALISED GAIN/(LOSS)

- on securities portfolio	-140,496.13
- on futures contracts	-47,589.07

RESULT OF OPERATIONS	-4,530,147.83
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Subscriptions	3,995,895.78
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Redemptions	-13,194,955.04
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TOTAL CHANGES IN NET ASSETS	-13,729,207.09
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TOTAL NET ASSETS at the beginning of the year	13,729,207.09
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TOTAL NET ASSETS at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

CompAM FUND

Equity Risk

STATISTICAL INFORMATION

as at 31st December 2008

(in EUR)

Total net assets

- as at 31.12.2008	-
- as at 31.12.2007	13,729,207.09
- as at 31.12.2006	12,616,425.02

Number of Class A Shares

- outstanding at the beginning of the period	6,170.643
- issued	2,054.537
- redeemed	-8,225.180
- outstanding at the end of the period	0.000

Net asset value per Class A Share

- as at 31.12.2008	-
- as at 31.12.2007	1,063.658
- as at 31.12.2006	1,128.354

Number of Class B Shares

- outstanding at the beginning of the period	1,053.575
- issued	19.369
- redeemed	-1,072.944
- outstanding at the end of the period	0.000

Net asset value per Class B Share

- as at 31.12.2008	-
- as at 31.12.2007	1,040.961
- as at 31.12.2006	1,114.714

Number of Class P Shares

- outstanding at the beginning of the period	60.000
- issued	61.702
- redeemed	-121.702
- outstanding at the end of the period	0.000

Net asset value per Class P Share

- as at 31.12.2008	-
- as at 31.12.2007	946.302
- as at 31.12.2006	-

Number of Class Z Shares

- outstanding at the beginning of the period	5,383.667
- issued	2,448.382
- redeemed	-7,832.049
- outstanding at the end of the period	0.000

Net asset value per Class Z Share

- as at 31.12.2008	-
- as at 31.12.2007	1,116.756
- as at 31.12.2006	1,163.634

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

CompAM FUND

NOTES TO THE FINANCIAL STATEMENTS

as at 31st December 2008

NOTE 1 - ACCOUNTING POLICIES

a) Presentation of the financial statements

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

b) Valuation of securities

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

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

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

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

CompAM FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31st December 2008

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment income

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

Interest income is recorded on an accrual basis.

f) Conversion of foreign currencies

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

g) Formation expenses

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

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

h) Consolidation

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

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

1	EUR	=	1.3913000	USD	US Dollar
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CompAM FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31st December 2008

i) Forward foreign exchange contracts

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

NOTE 2 - MANAGEMENT FEE

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

Sub-Funds	Class A Shares	Class B Shares	Class E Shares	Class M Shares	Class P Shares	Class Z Shares
- CompAM FUND: Emerging Market Short Term	0.625%	0.625%	-	0.590%	-	0.600%
- CompAM FUND: Emerging Market Risk	0.875%	0.875%	-	0.835%	-	0.600%
- CompAM FUND: European Equity	1.000%	1.000%	-	0.950%	-	0.600%
- CompAM FUND: Bond Euro	0.500%	0.500%	-	0.475%	-	0.600%
- CompAM FUND: Bond Risk	0.750%	0.750%	-	0.715%	-	0.600%
- CompAM FUND: Bluesky Global Strategy	0.500%	-	0.500%	-	-	-
- CompAM FUND: Multimanager Balanced	0.625%	0.625%	-	0.590%	-	0.600%
- CompAM FUND: Multimanager Equity Africa & Middle East	0.725%	0.725%	-	0.680%	-	0.600%
- CompAM FUND: Multimanager Target Alpha	0.625%	0.625%	-	0.590%	-	0.600%
- CompAM FUND: Equity Risk *	1.125%	1.125%	-	1.070%	-	0.600%

* Merged on 1st December 2008 (see "General information" for more detail).

NOTE 3 - PERFORMANCE FEE

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

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

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

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

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

NOTE 4 - PREFERRED DIVIDEND ALLOCATION

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

CompAM FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31st December 2008

The "PDA" is equal to the 5% (4% for the Sub-Funds CompAM FUND: Multimanager Balanced, CompAM FUND: Multimanager Equity Africa & Middle East, CompAM FUND: Multimanager Target Alpha) of the gross appreciation (i.e., for the avoidance of doubt, appreciation after all management fees and expenses but before the performance fee and the "PDA") in the Net Asset Value per Share of the Classes A, B, E and M of each Sub-Fund in respect of each period of twelve months ending on 31st December in each year.

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

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

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

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

The Fund is governed by Luxembourg Law.

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

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

NOTE 6 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

CompAM FUND: Emerging Market Short Term

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,072,825.26	USD	3,000,000.00	23.02.2009	-87,371.81
EUR	332,358.42	USD	500,000.00	23.02.2009	-27,649.50
EUR	5,944,466.17	USD	7,600,000.00	23.02.2009	470,648.99
EUR	400,000.00	USD	590,480.00	23.02.2009	-25,169.21
EUR	3,150,578.15	USD	4,850,000.00	23.02.2009	-341,359.32
EUR	1,000,000.00	USD	1,472,800.00	07.04.2009	-61,512.08
					<u>-72,412.93</u>

CompAM FUND: Emerging Market Risk

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	690,941.75	USD	1,000,000.00	23.02.2009	-29,123.94
EUR	4,547,226.19	USD	7,000,000.00	23.02.2009	-492,683.56
USD	590,280.00	EUR	400,000.00	23.02.2009	25,025.46
					<u>-496,782.04</u>

CompAM FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) as at 31st December 2008

CompAM FUND: Bond Euro

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	788,747.21	USD	1,200,000.00	07.04.2009	-76,069.50
EUR	647,332.99	USD	1,000,000.00	07.04.2009	-73,318.39
EUR	10,742,187.50	USD	16,500,000.00	07.04.2009	-1,148,739.70
USD	12,600,000.00	EUR	9,870,199.05	07.04.2009	-784,963.83
USD	1,000,000.00	EUR	680,225.83	07.04.2009	40,641.30
USD	491,829.00	EUR	390,000.00	07.04.2009	-35,352.63
USD	2,061,220.00	EUR	1,400,000.00	07.04.2009	85,865.75
					<u>-1,991,937.00</u>

CompAM FUND: Bond Risk

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	8,007,812.50	USD	12,300,000.00	07.04.2009	-856,333.23
EUR	763,553.07	USD	1,200,000.00	07.04.2009	-101,189.72
EUR	1,170,000.00	USD	1,475,487.00	07.04.2009	106,057.89
USD	9,100,000.00	EUR	7,128,477.09	07.04.2009	-566,918.32
USD	1,500,000.00	EUR	1,051,008.97	07.04.2009	30,202.82
					<u>-1,388,180.56</u>

CompAM FUND: Bluesky Global Strategy

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	900,000.00	EUR	704,280.46	23.02.2009	-78,002.73
					<u>-78,002.73</u>

CompAM FUND: Multimanager Balanced

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	102,000.00	GBP	81,753.00	12.01.2009	17,475.71
EUR	597,951.77	USD	905,000.00	11.08.2009	-55,604.03
USD	273,771.00	EUR	190,000.00	11.08.2009	7,753.79
					<u>-30,374.53</u>

CompAM FUND: Multimanager Equity Africa & Middle East

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	537,362.50	GBP	425,000.00	12.01.2009	97,954.84
EUR	200,025.00	GBP	160,000.00	12.01.2009	34,601.21
EUR	540,000.00	GBP	431,838.00	12.01.2009	93,523.27
EUR	805,000.00	USD	1,242,839.50	13.07.2009	-92,126.19
EUR	828,224.86	USD	1,270,000.00	13.07.2009	-88,533.57
USD	300,000.00	EUR	237,285.45	13.07.2009	-20,628.27
USD	903,770.00	EUR	700,000.00	13.07.2009	-47,080.67
USD	302,424.00	EUR	240,000.00	13.07.2009	-21,489.46
					<u>-43,778.84</u>

CompAM FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) as at 31st December 2008

CompAM FUND: Multimanager Target Alpha

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	100,477.27	GBP	80,000.00	12.01.2009	17,765.33
EUR	480,000.00	GBP	383,856.00	12.01.2009	83,131.79
					<u>100,897.12</u>

NOTE 7 - FUTURES CONTRACTS

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

CompAM FUND: Emerging Market Short Term

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	10	EURO BOBL GOVT BD 5Y FUT 03/09 EUX	EUR	-1,162,100.00	-5,900.00
Purchase	23	EUR FUT 03/09 CME	USD	2,876,653.13	131,940.45
Sale	11	US T-NOTES 5 Y FUT 03/09 CBOT	USD	-941,279.01	-5,991.42
					<u>120,049.03</u>

CompAM FUND: European Equity

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Purchase	12	S&P/MIB Index (The) FUT 03/09 MIL	EUR	1,165,320.00	5,520.00
					<u>5,520.00</u>

NOTE 8 - STATEMENT OF CHANGES IN THE INVESTMENTS PORTFOLIO

The statement of changes in the investments portfolio for the period in reference to the report is available free of charge at the registered office of the Fund.

NOTE 9 - EVENTS

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

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

As at 31st December 2008, the Board of Directors prudently decided to provision a minimum 75% of the initial margins and 50% of the margin calls waiting for the decision of the liquidation to return monies blocked back to the clients entirely or pro rata.

NOTE 10 - SUBSEQUENT EVENT

By a Circular Resolution dated on 30th December 2008, the Board of Directors of the Fund has decided to merge the Sub-Fund CompAM FUND: Emerging Market Risk into the Sub-Fund CompAM FUND: Emerging Market Short Term with effect as at 30th January 2009.