

# CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

R.C.S. Luxembourg B 92 095

**Audited annual report  
as at 31st December 2009**

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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.

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# **CompAM FUND**

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# **CompAM FUND**

## **Organisation**

**Registered office** 4, boulevard Royal  
L-2449 Luxembourg

### **Board of directors**

#### **Chairman:**

Massimo SCOLARI Independent Member

#### **Members:**

Massimo ALBORINO Manager  
Selgest S.A., Luxembourg

Gabriele BRUERA Director  
Compass Asset Management S.A., Switzerland

Corrado CAPACCI Director  
Compass Asset Management S.A., Switzerland

Sergio VANDI Co-General Manager  
Sella Bank Luxembourg S.A.

#### **Conducting persons:**

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

Marco CLAUS Independent Manager  
Farad Investment Advisor S.A.

#### **Promoter**

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

#### **Custodian bank and paying agent, domiciliary and administrative agent, registrar and transfer agent**

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

#### **Sub-administrative, sub-transfer and sub-registrar agent**

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

# **CompAM FUND**

## **Organisation (continued)**

### **Entity authorised to receive subscription, redemption and conversion orders**

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

### **Investment manager**

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

### **Correspondent bank, 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  
(until 20th October 2009)

Société Generale SpA  
Via Benigno Crespi 19/A-MAC2  
20159 Milano (Italy)  
(since 23rd July 2009)

### **Auditor**

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

### **Legal adviser**

Arendt & Medernach  
14, rue Erasme  
L-2010 Luxembourg

# **CompAM FUND**

## **General information**

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

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

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

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

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

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

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

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

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

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

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

## **CompAM FUND**

### **General information (continued)**

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

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

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

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

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

# CompAM FUND

## Report of the Board of Directors

After in 2008 the turmoil in financial markets nearly brought the world's economy to collapse, 2009 saw a major rebound in both credit and equity markets. Total return of a number of indexes during the year is shown in the table below:

Index	Performance	Currency	Description
S&P 500	26.47%	USD	US large cap stocks
Eurostoxx 50 index	26.86%	EUR	EU large cap stocks
FTSE 100	27.89%	GBP	UK large cap stocks
FTSE Mib	23.89%	EUR	ITALY large cap stocks
HFR Global Hedge Fund Index	13.40%	USD	Global hedge Funds
EFFA All Bond Euro	4.37%	EUR	EURO government bonds > 1yr
EFFA All Bond USD	-3.81%	USD	USD government bonds > 1yr
IGOV	27.24%	USD	Emerging Markets government bonds
ICP0	51.68%	USD	Emerging Markets corporate bonds
HE00 (EUR)	74.88%	EUR	European High Yield
USD/EUR	-2.5%		

Yield curves of most governments ended the year much steeper (205 basis points on the German government) than where they started (119) led by three main considerations: 1) the huge fly to quality of year end 2008 was gradually unwound, 2) markets began anticipating an economic recovery and 3) markets are pricing in the funding demand that most governments will have for many years to come.

Credit markets, after the complete standstill of end 2008, have gradually started working again during the year. Liquidity first reappeared on the investment grade sector and this allowed new issuance to get going; by the summer the Eurobond market had already set a record volume of new issues and the market broadened to lower quality issuers. In June the European High Yield market saw the first issue after nearly two years of frozen primary market and several new issues followed in the second half of the year. New issue spread versus the secondary market, at first very generous, gradually tightened to return towards year end at average historical levels.

Equity markets continued to deteriorate until March as uncertainties on the destiny of the world's largest financial institutions, with widespread fears of nationalization, dragged markets lower and lower. It was just after the release of the FED's US banking system's stress test that risk aversions started to abate and investors tentatively came back into the market.

In this context the Fund managed to perform well across all its Sub-Funds, delivering net returns to investors at least in line with the relative asset classes. Unfortunately, as the table below shows, good performance failed to attract new investors during 2009.

	YE 2008	YE 2009	Delta 08-09
	AUM	AUM	AUM
Emerging Market Short Term (EMST)	21 147	35 498	14 351
European Equity (EE)	13 130	16 350	3 220
Bond Euro (BE)	39 439	47 149	7 710
Bond Risk (BR)	21 532	32 006	10 474
Multimanager Balanced (MB)	1 938**	4 261	2 323
Multimanager Equity Africa & Middle East (AME)	2 271**	2 332	61
Multimanager Target Alpha (TA)	2 751**	2 298	-453
Emerging Market Risk (EMR)	7 119	0*	0
Total EUR	109 327	139 894	30 567



# **CompAM FUND**

## **Report of the Board of Directors (continued)**

	YE 2008	YE 2009	Delta 08-09
	AUM	AUM	AUM
Bluesky Global Strategy (BGS)	4 144	6 370	2 226
Total USD	4 144	6 370	2 226
* Emerging Market Risk Sub-Fund has been merged into the Emerging Market Short Term Sub-Fund on 30 <sup>th</sup> January 2009. ** Fund launched on July 9 <sup>th</sup> 2008.			

Performance	BE	BR	EMST	EE	BGS	AME	TA	MB
1Q	3.32%	3.84%	12.38%	-9.94%	33.65%	-10.66%	-2.12%	2.60%
2Q	9.21%	33.46%	15.15%	16.82%	0.71%	18.78%	5.92%	11.48%
3Q	6.52%	23.25%	12.27%	13.30%	17.82%	10.96%	5.07%	4.68%
4Q	0.96%	1.85%	3.98%	2.89%	1.19%	-2.62%	0.04%	0.43%
2009	21.35%	73.96%	51.07%	22.64%	60.46%	14.66%	8.96%	20.25%

The decisions implemented in January to switch to weekly NAV and to a cut off time of T-4 for Bond Risk, Emerging Market Short Term, 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, together with the introduction of the exit fee for the fixed income funds have worked well in protecting existing investor's interests in the volatile context of 2009. The board of Directors of CompAM Fund will not forget of the tough days and decisions of late 2008 and will continue in its endeavour to balance the interests of longer term investors, of shorter term investors and of the management company.

No new Sub-Funds were added in 2009 and the 2008 launches (Multimanager Target Alpha, Multimanager Balanced and Multimanager Equity Africa&Middle East), while performing well, have so far failed to attract sizable assets under management and continue to have sub optimal size. Nevertheless, taking into consideration the good performance so far achieved and the investment rationale behind these Sub-Funds, directors believe that it is in the investor's best interest to continue pursuing them at least since they offer a good diversification potential to investors in the other Sub-Funds.

Finally it is worth mentioning that as of January 4th 2010, in order to contain costs and improve service, the Fund has changed its custodian and administrative agent from Sella Bank Luxembourg to Sanpaolo Bank Luxembourg. Furthermore the Emerging Market Short Term Sub-Fund has changed its denomination in Emerging Market Corporate while removing the 2 year maximum duration constraint that it formerly had.

### **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 2009, the Fund's class A share returned an unrepeatable 51.07% net of all fees. This brings the annualized compound rate of return to 2.9% since its inception in April 2003.

## CompAM FUND

### Report of the Board of Directors (continued)

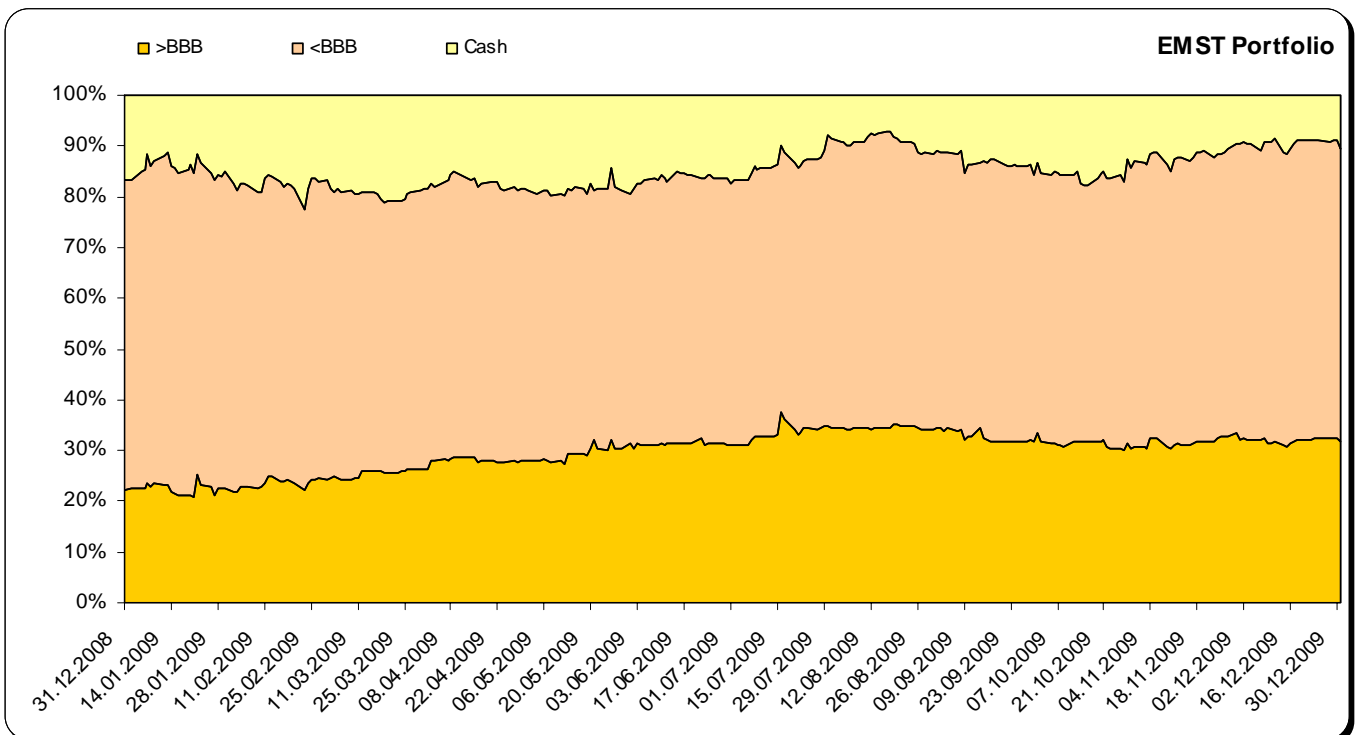
2009 was an incredible year for emerging market debt, by far the best year ever for the asset class. This represented a complete and mostly unforeseen reversal of the 2008 debacle.

The Fund performance was achieved thanks to two main reasons: the decision to stay fully invested, especially during the first half of the year (the average cash position was higher during the second half), and the heavy exposure to Russia sovereign and corporate bonds, which accounted for more than 30% of the Fund net assets at the start of the year (and was progressively reduced to less than 25% at year end).

Throughout the course of 2009, and without penalizing the performance, we gradually improved both the average rating of portfolio, by increasing the number and weight of investment grade issues, and its liquidity, by reducing or eliminating less liquid issues.

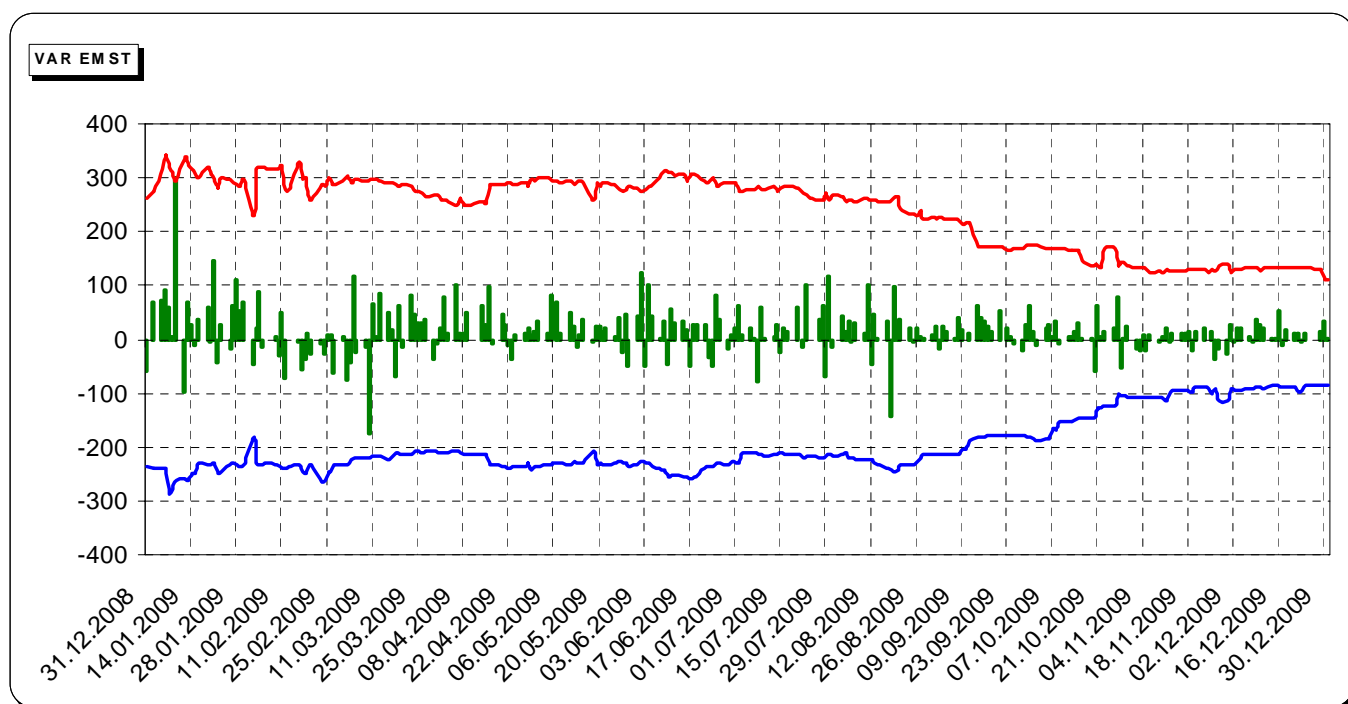
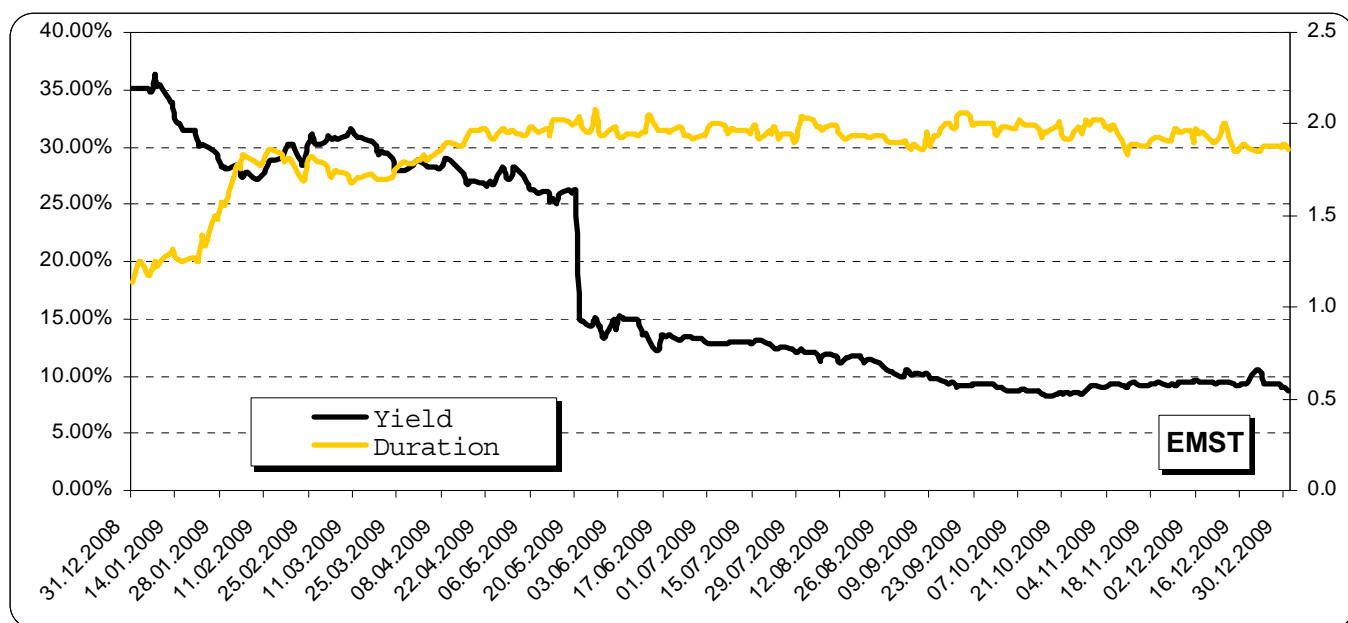
We were active on the primary market, that opened up again during the year, initially mainly with sovereign or quasi-sovereign and investment grade rated new issues and, in the latter part of the year, also with high yield corporate new issues. In a year that turned out to be a record one for emerging market debt new issues, the Fund had a positive contribution from the activity on the primary market.

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 2009. 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)



### 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.

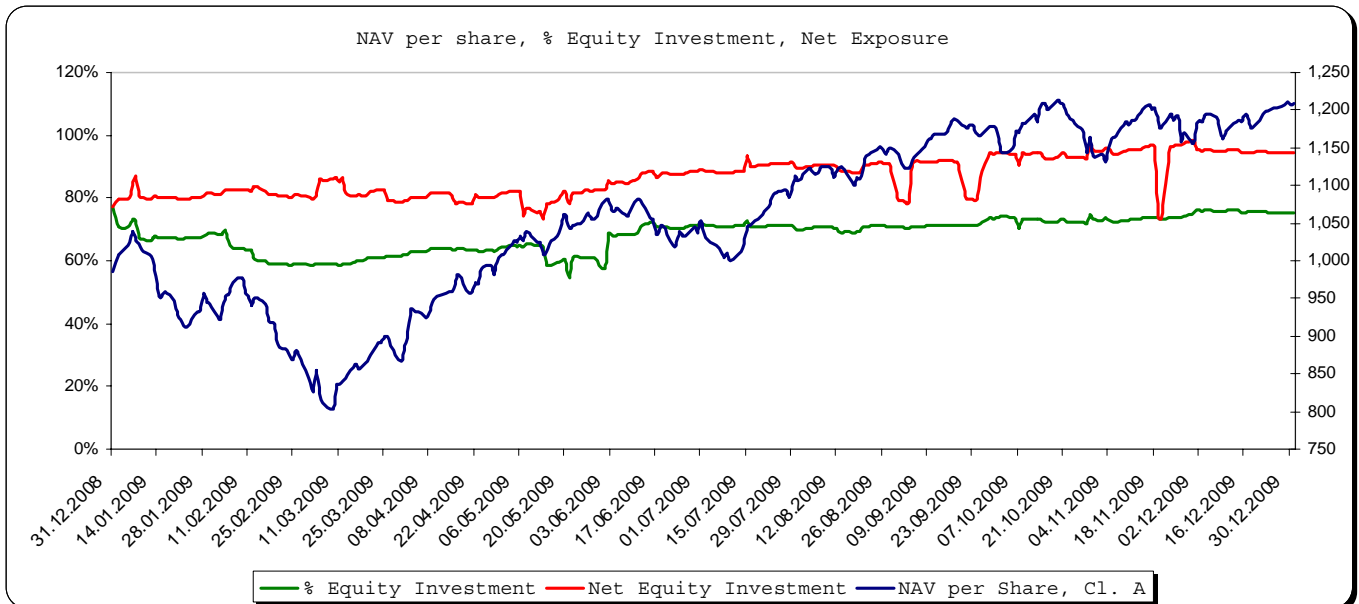
## CompAM FUND

### Report of the Board of Directors (continued)

2009 was a roller coaster year for equity markets globally. The financial crisis that followed Lehman collapse in September 2008 sent the world economy into one of the worst recessions on records. The fear of another great depression or a Japanese style long-lasting stagflationary environment pushed global equity markets down until the beginning of March. Since then, markets recovered a good deal of the losses of the bear market registering a stellar 65.08% for the Stoxx600 and 66.14% for the S&P500 (led by the banking sector and “low quality” cyclical stocks) to finish the year with positive total returns of +33.44% and +26.47% respectively.

In 2009 the Fund's class A delivered a net return of 22.64%. In the first half, thanks to our moderate defensive stance, we managed to outperform most European indices. However, we were too slow to reposition the portfolio more aggressively in order profit from 100% of the rebound that followed. Having said that, we hope that long-term investors appreciate the consistency of our approach, our results (volatility adjusted) through this crisis and the significant Fund's alpha generation in the last 2 years.

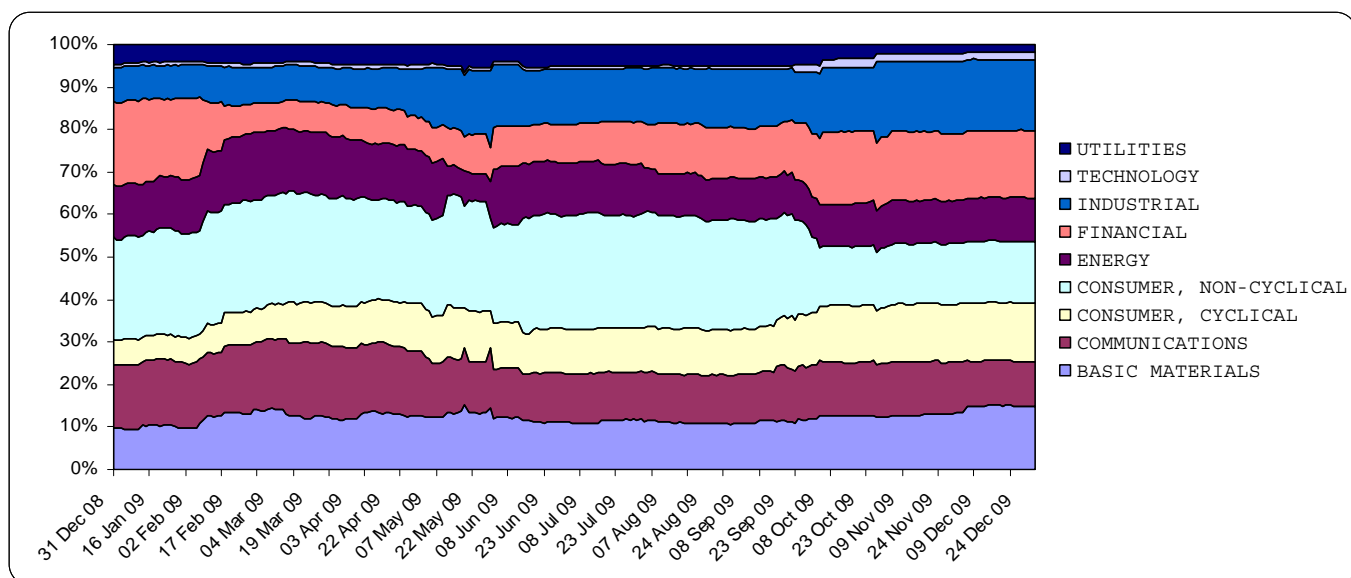
Based on the daily data, the average exposure during the year was 86.77% (versus last year's average of 72.10%).



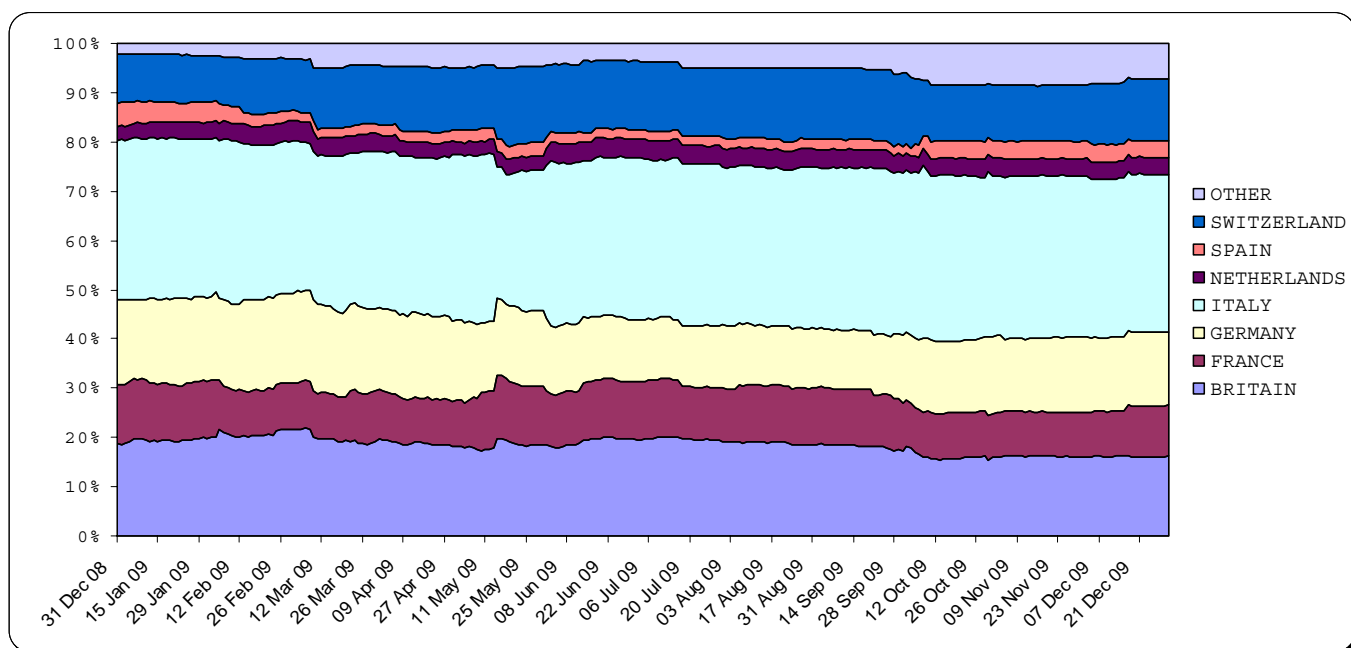
Positive earnings growth expectations and the prospects of a global economic recovery make us optimistic about equity markets in 2010. Therefore, compared to last year, stock selection has been tilted towards higher beta names and net exposure is at highest levels in the Fund's recent history. In spite of this, due to extremely volatile markets, the Fund is maintaining a diversified portfolio to bring down idiosyncratic risks to manageable levels. Furthermore, we continue using long futures positions to dynamically hedge net exposure. We will actively manage the net exposure with the aim of reducing portfolio volatility and contain drawdown risk should a scenario of weakening economy (and markets) materialize.

## CompAM FUND

### Report of the Board of Directors (continued)



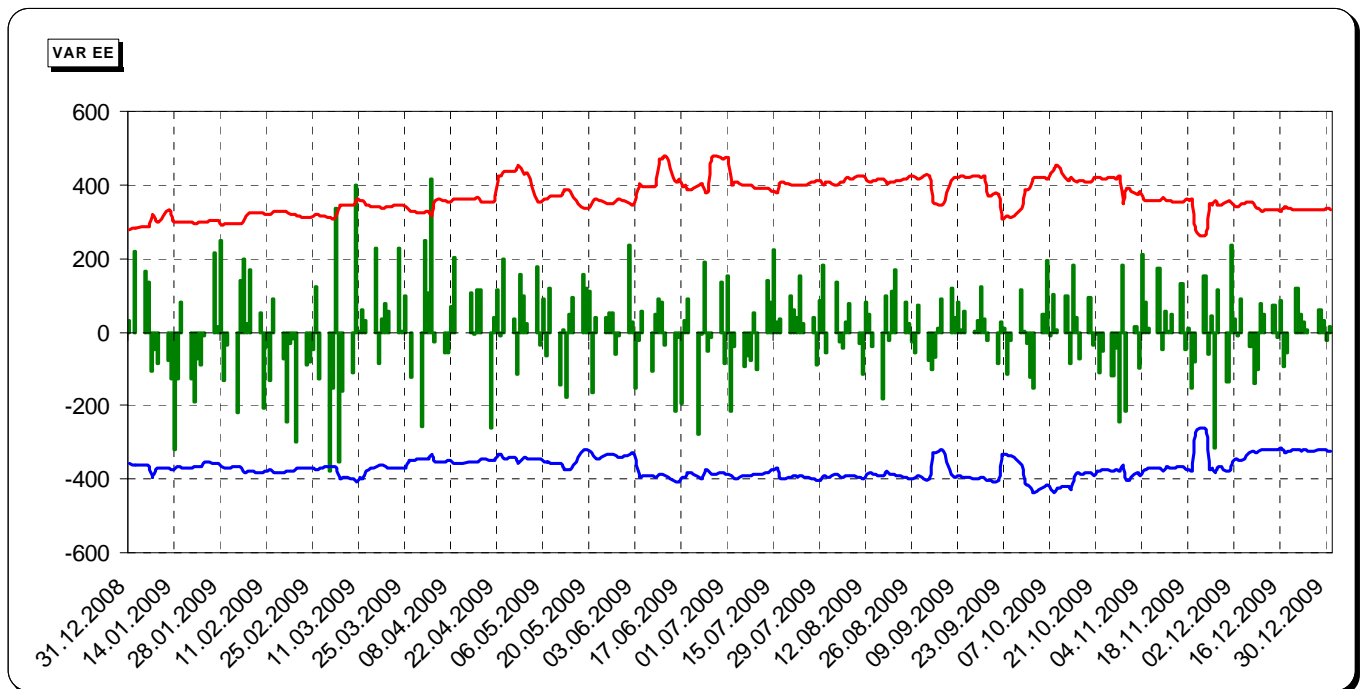
On average the portfolio was tilted towards the Consumer Non-Cyclical and Communications sectors (Bloomberg sectors definitions) with, respectively, 22.59% and 13.25%.



In geographical terms Italy had the lion share with an average of 32.21% of the portfolio (in line with last year's 30.95%) followed by Britain at 18.44% and Germany at 14.95%.

## CompAM FUND

### Report of the Board of Directors (continued)



#### **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 2009 the Fund's class A share gained 21.35%.

During the year benchmark government bond yields have risen in the long end of the curve (10 year German bund went from 2.995% to 3.39%, 10 year US treasury moved from 2.21% to 3.84%) while they declined further in the European short end (2 year German bund moved from 1.75% to 1.33%) and rose marginally in the US (from 0.77% to 1.14%). As we wrote in the general comment, this steepening stems from by three main considerations: 1) the huge fly to quality of year end 2008 was gradually unwound, 2) markets began anticipating an economic recovery and 3) markets are pricing in the funding demand that most government will have for many years to come.

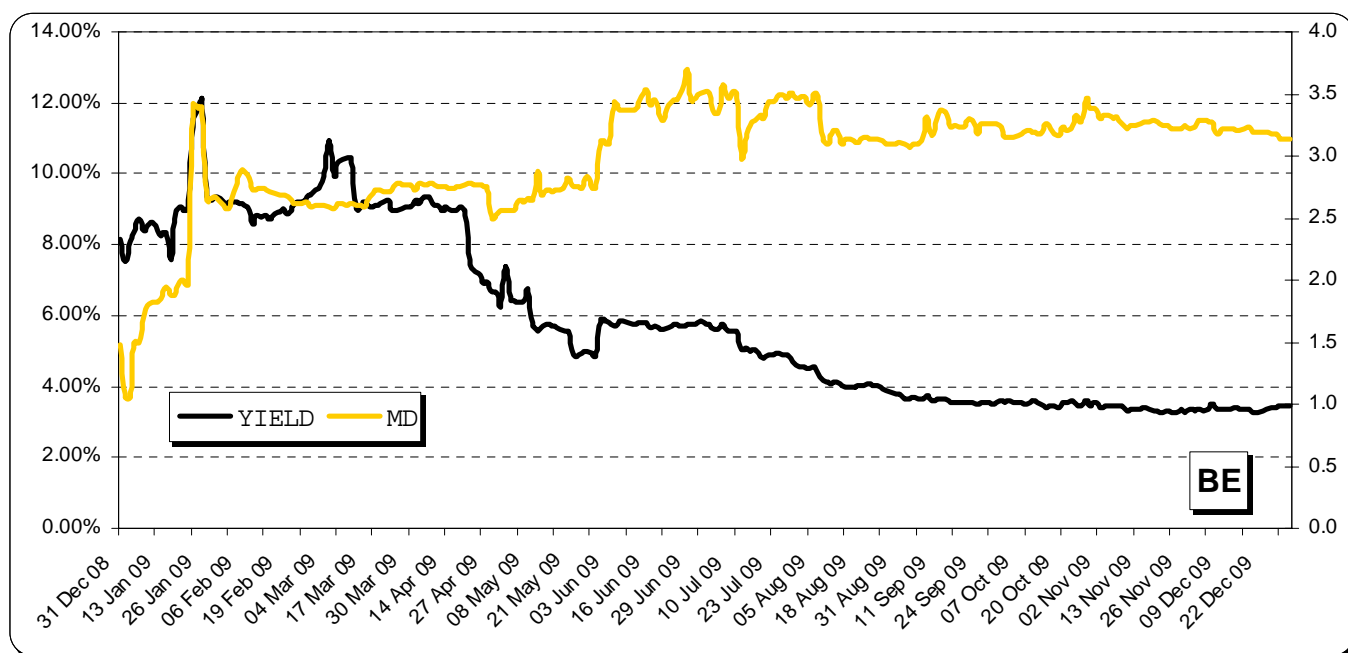
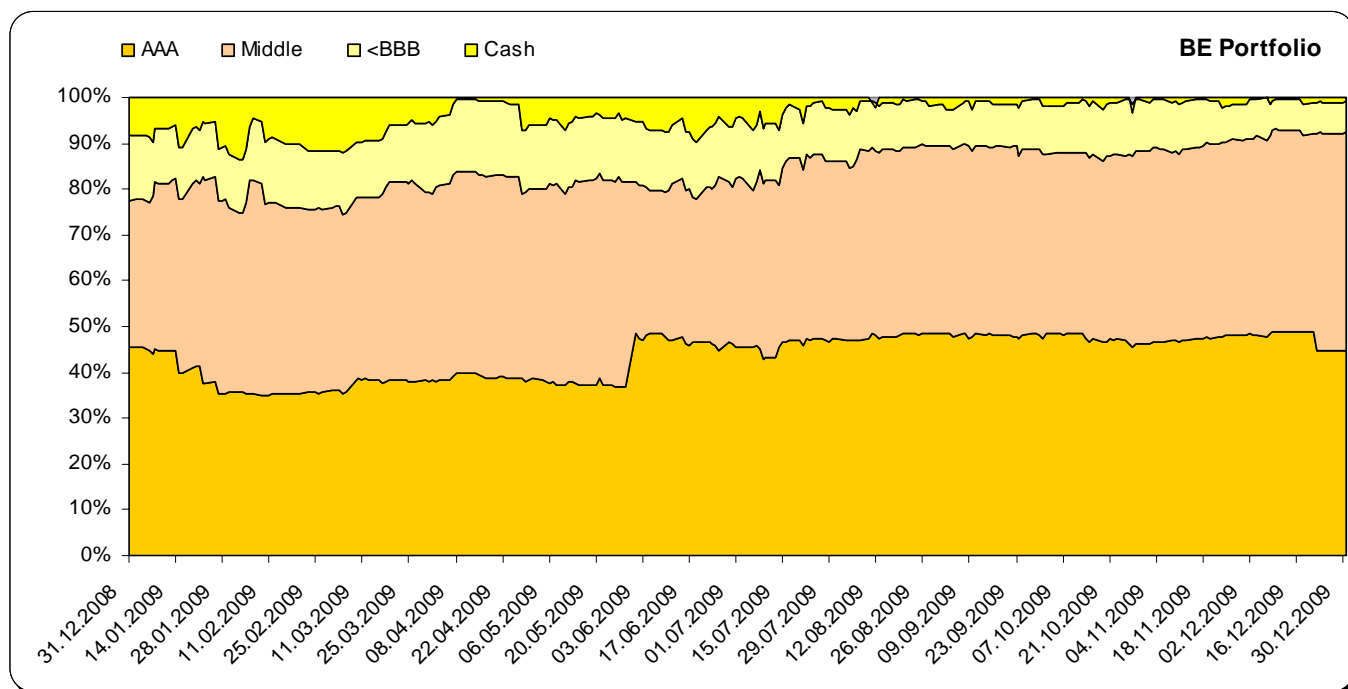
In an opposite move to 2008 credit markets experienced their best year ever. The ERD0 Index, a Merrill Lynch index that tracks the performance of a basket of European corporate investment grade issues, gained 15.49%. The HE00 index, a Merrill Lynch index that tracks the performance of a basket of European corporate sub-investment grade issues, gained 74.88%.

As we anticipated in last year's comment (and updated during 2009 with the monthly newsletters) one of the objectives agreed with the investment manager was to take the opportunity of improving credit markets to reduce the Fund's legacy exposures to less liquid names improving the portfolio quality at the likely cost of reducing the Fund's yield to maturity. This has been accomplished without penalizing the Fund's performance that has been helped by the heavy activity on new issues, by the right positioning of the government bond's investments on the shorter end of the European yield curves (the only segment that saw declining yields) and by the spread compression on the credit component of the portfolio.

# CompAM FUND

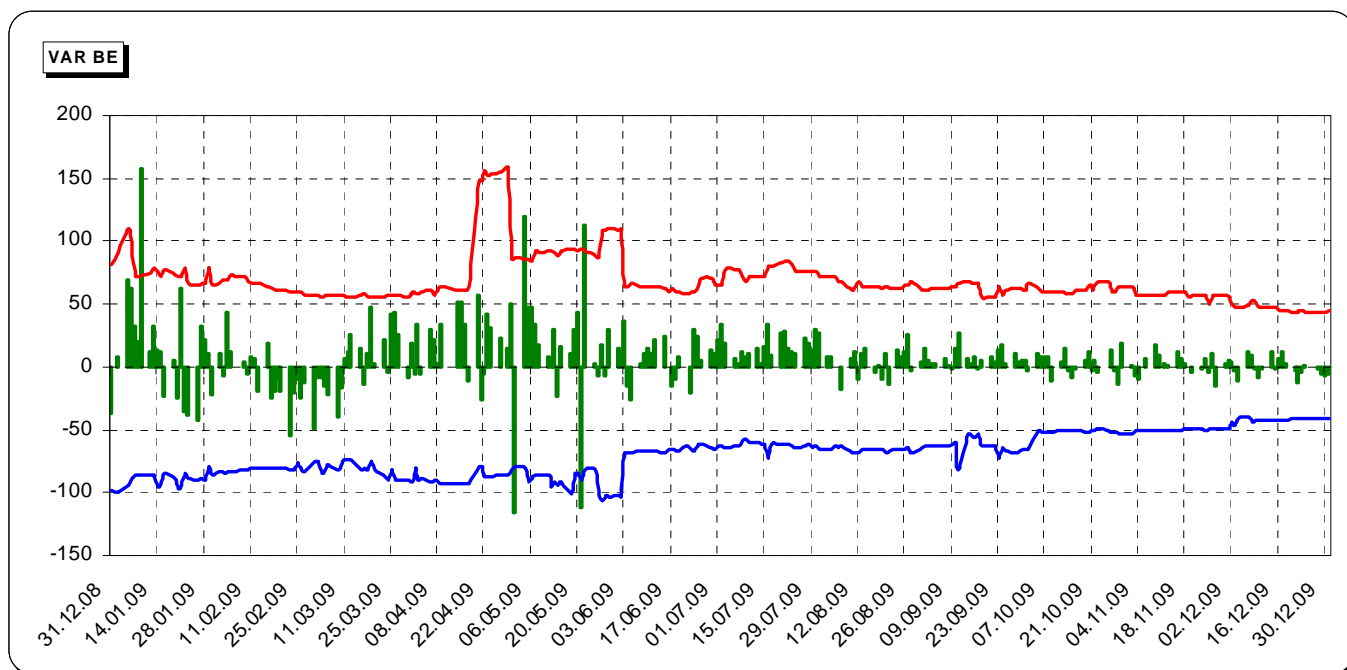
## Report of the Board of Directors (continued)

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 2009. 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 concentrated portfolio, investing primarily in High yield securities and targeting higher net returns to investors with respect to the Bond Euro Sub-Fund, albeit with a longer time horizon and higher volatility of returns.

2009 was a spectacular year for the Fund, with the Fund's class A share gaining 73.96% net to investors.

In a vindication of the investment manager's selection process the Fund suffered only one default (It Holding) in 2009 on a position accounting for a very small percentage (0.9%) of the portfolio. Many other bonds that saw prices decline to less than 50 (in some cases also to single digits) have continued performing; in some instances, most notably Wind PIK, they have been repaid at par during 2009.

Investors' activity and risk management had led the Fund into a considerable cash position (around 20%) at the beginning of the year. This gave to the manager the opportunity to step into the subordinated bank capital segment (that the Fund has historically avoided) as prices collapsed during the first quarter of the year largely on the fears of nationalization. Contribution from investments in bank's subordinated debt has been the single largest driver of 2009 performance.

Aside from this the Fund has tried to reduce exposure to emerging markets' names and to holdings denominated in currencies other than the euro in order to minimize the overlap with the Emerging Market Short Term Sub-Fund and to reduce the risk of imperfect currency hedging in highly volatile markets.

After one year of incredible performance the European High Yield market is clearly offering less investment opportunities than one year ago, with obviously much less macro risk and more visibility on the outlook for the economy. The Fund enters 2010 with a portfolio still tilted towards financials subordinated debt and with selective, often off-benchmark, exposure to high yield names. We anticipate that opportunistic trading and new issues will be a feature of 2010.



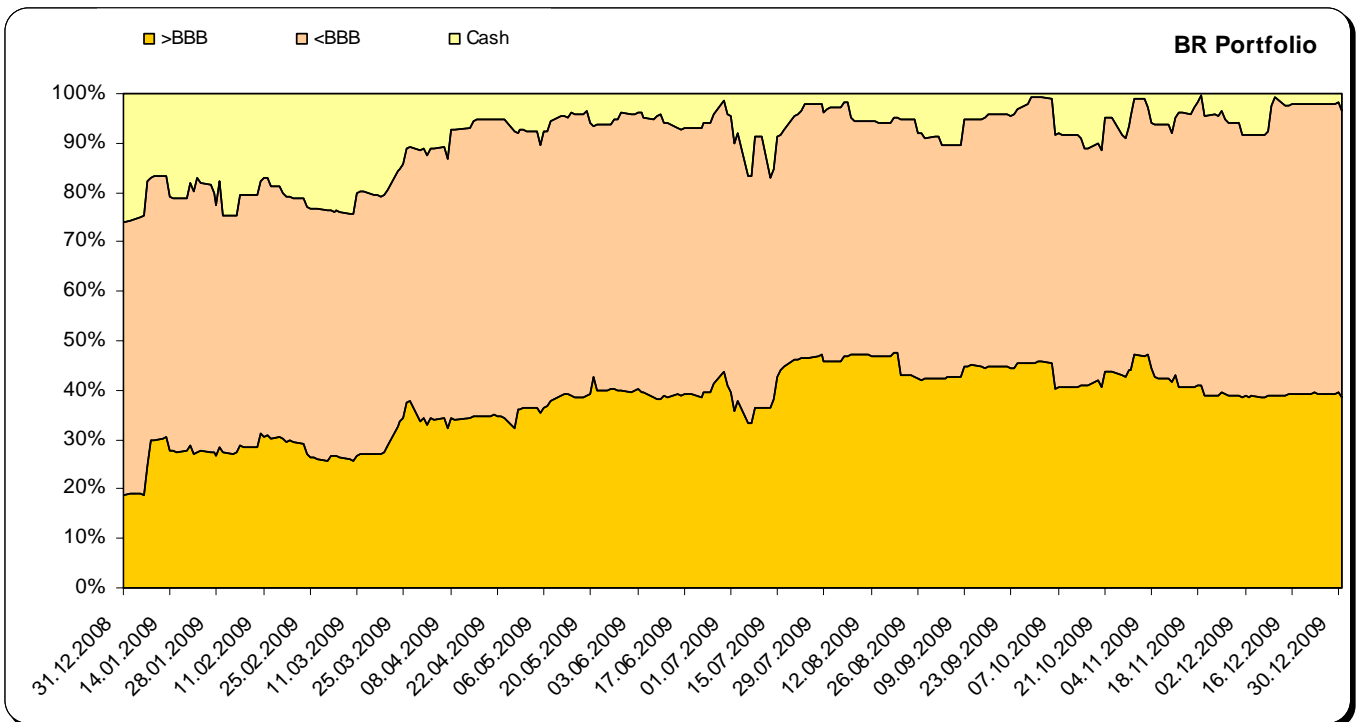
## CompAM FUND

### Report of the Board of Directors (continued)

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.

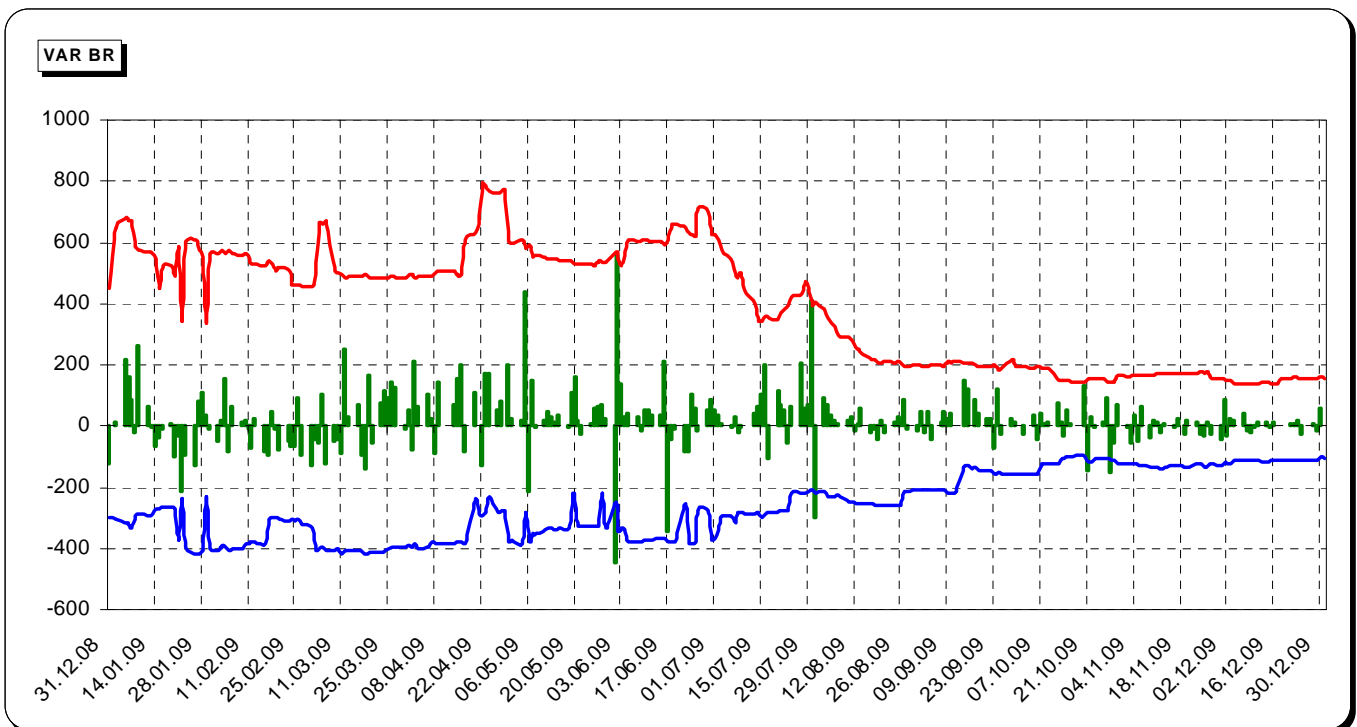
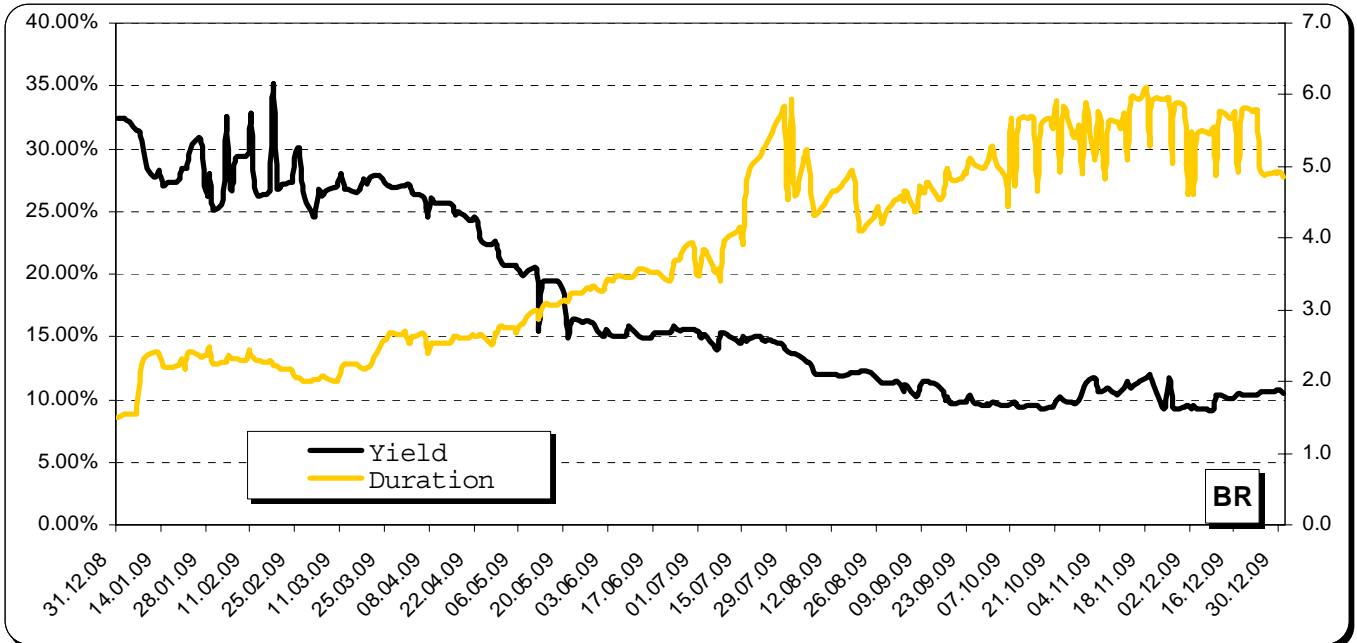
The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2009.

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)



### BLUESKY GLOBAL STRATEGY

The portfolio, denominated in dollars, has been invested mainly in corporate, high yield and emerging market bonds. At the beginning of the year the investment manager decided to deploy the high percentage of cash left aside during the difficult credit market conditions of the second half of 2008. This strategic move was well timed as the Fund was able to fully exploit the strong recovery in credit

## **CompAM FUND**

### **Report of the Board of Directors (continued)**

markets that took place during 2009, therefore entirely recovering the losses experienced during the previous year. During the latter part of 2009 the investment manger decided to consolidate profits on several positions and to leave a fair percentage of the Fund assets in cash ready to be deployed again in credit markets if and when new opportunities do materialize.

#### **MULTIMANAGER BALANCED**

The Multimanager Balanced Sub-Fund has been launched in July 2008 for the benefit of the investors who want a balanced profile, with a manager diversification in one single Fund. During 2009 the portfolio has been taken to fully invested status achieving a decent risk/return profile.

#### **MULTIMANAGER EQUITY AFRICA & MIDDLE EAST**

The Multimanager Equity Africa and Middle East 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. The Fund has not been fully invested, keeping a cash percentage throughout the year, remaining underweight and hence slightly underperforming the underlying markets and some of the benchmark single manager Funds dedicated to this area. Nevertheless the risk/return profile of the Fund is proving to be an attractive proposition for investors that want to approach these frontier markets with the necessary diversification.

#### **MULTIMANAGER TARGET ALPHA**

The Multimanager Target Alpha Sub-Fund has been launched in July 2008 targeting the investment of the majority of the portfolio into absolute return Funds and other similar eligible assets according to the UCIT regulations. The portfolio entered 2009 with 100% cash position, a decision taken in late 2008 after Lehman's collapse. Investment activity started again in January 2009 with the objective of keeping a simple portfolio, with investments in a narrow range of UCIT funds pursuing statistical arbitrage, volatility arbitrage, fixed income arbitrage, credit strategies and trend following strategies. Furthermore the Investment Manager allocated a minority of the portfolio to trading new issues in the bond market that, especially in the first half of 2009, were an easy source of alpha.

# **CompAM FUND**

## **Report of the Board of Directors (continued)**

### **Outlook for 2010**

2009 has once again proven that trying to forecast the markets is a game with very little chance of success; we are repeating once again that the mandate to our Investment Manager in 2010 will continue to assume that the markets will be essentially unchanged and focus on specific bottom-up research to identify good risk/reward positions, mix them in a portfolio and manage the resulting market risk, optimizing weights of the positions and various hedging techniques depending on the risk profile of each Sub-Fund.

Despite the adversity of the markets our Investment Manager has continued in 2009 to invest in its structure, train its personnel, spend 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 2010, we wish to thank here all the personnel at Compass Asset Management, Sella Bank Luxembourg (our custodian bank until the 4<sup>th</sup> of January 2010), Sanpaolo Bank (the new custodian Bank starting from 4<sup>th</sup> of January 2010), Banca Sella, Deloitte, Arendt-Medernach and, of course, all the distributors and investors in the fund for their support and cooperation.

Luxembourg, 10th February 2010

The Board of Directors

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



**Independent auditor's report**

Deloitte S.A.  
Audit, Tax, Consulting  
Financial Advisory  
560, rue de Neudorf  
L-2220 Luxembourg  
B.P.1173  
L-1011 Luxembourg  
Tel: +352 451 451  
Fax: +352 451 452 401  
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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 2009 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.

**Board of Directors of the SICAV's responsibility for the financial statements**

The Board of Directors of the SICAV 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.

## **CompAM FUND**



### **Independent auditor's report (continued)**

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 SICAV, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of CompAM FUND and of each of its sub-funds as of 31st December 2009, 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.

#### **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.

Réviser d'entreprises

Stéphane Césari

Partner

7th April 2010  
560, rue de Neudorf  
L-2220 LUXEMBOURG

## **CompAM FUND**

### **Consolidated statement of net assets**

as at 31st December 2009

(in EUR)

#### **Assets**

Securities portfolio at market value	130,714,289.70
Deposits on futures contracts	222,057.50
Cash at banks	14,357,242.32
Other liquid assets	1,106,515.72
Formation expenses, net	2,082.25
Receivable on sales of securities	100,973.50
Receivable on issues of shares	1,295,030.69
Income receivable on portfolio	2,791,345.70
Interest receivable on bank accounts	8.93
Other receivables	102,773.03
	<hr/>
Total assets	150,692,319.34
	<hr/>

#### **Liabilities**

Bank liabilities	188.94
Payable on redemptions of shares	254,045.41
Unrealised loss on forward foreign exchange contracts	830,120.32
Interest on bank liabilities and expenses payable	4,482,504.95
Other liabilities	791,042.82
	<hr/>
Total liabilities	6,357,902.44
	<hr/>
Net assets at the end of the year	144,334,416.90
	<hr/>

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 2009 to 31st December 2009

(in EUR)

#### **Income**

Dividends, net	271,284.97
Interest on bonds and other debt securities, net	8,162,790.43
Return on sukuk	803.59
Interest on bank accounts	56,493.16
Received commissions	256,623.31
Other income	117,489.23
Total income	<hr/> 8,865,484.69

#### **Expenses**

Management fees	917,989.44
Performance fees	4,526,578.09
Custodian fees	43,508.09
Banking charges and other fees	97,639.36
Transaction fees	29,348.91
Central administration costs	303,739.85
Audit fees	135,896.20
Other administration costs	1,079,147.28
Subscription duty ("taxe d'abonnement")	61,912.92
Other taxes	2,254.36
Interest paid on bank liabilities	21,137.39
Other expenses	193,923.65
Total expenses	<hr/> 7,413,075.54

Net investment income	1,452,409.15
-----------------------	--------------

#### **Net realised gain/(loss)**

- on securities portfolio	-14,012,733.70
- on options	66,779.55
- on futures contracts	460,556.41
- on forward foreign exchange contracts	-3,018,137.69
- on foreign exchange	181,615.85
Realised result	<hr/> -14,869,510.43

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	56,704,888.25
- on futures contracts	61,278.38
- on forward foreign exchange contracts	3,146,822.81
Result of operations	<hr/> 45,043,479.01

Subscriptions	53,976,171.69
---------------	---------------

Redemptions	<hr/> -65,901,328.69
-------------	----------------------

Total changes in net assets	33,118,322.01
-----------------------------	---------------

Total net assets at the beginning of the year	111,305,896.32
---	----------------

Revaluation difference	<hr/> -89,801.43
------------------------	------------------

Total net assets at the end of the year	<hr/> <hr/> 144,334,416.90
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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 2009

(in EUR)

#### **Assets**

Securities portfolio at market value	30,916,081.48
Deposits on futures contracts	57,427.31
Cash at banks	4,787,904.95
Other liquid assets	228,488.23
Formation expenses, net	1,041.64
Receivable on sales of securities	68,845.57
Receivable on issues of shares	669,903.47
Income receivable on portfolio	835,293.21
Other receivables	100,723.52
	<hr/>
Total assets	37,665,709.38

#### **Liabilities**

Payable on redemptions of shares	60,250.45
Unrealised loss on forward foreign exchange contracts	474,293.28
Interest on bank liabilities and expenses payable	1,340,443.15
Other liabilities	292,602.42
	<hr/>
Total liabilities	2,167,589.30
	<hr/>
Net assets at the end of the year	35,498,120.08

Number of Class A Shares outstanding	20,553.924
Net asset value per Class A Share	1,212.444
Number of Class B Shares outstanding	6,213.793
Net asset value per Class B Share	1,187.877
Number of Class M Shares outstanding	16,262.543
Net asset value per Class M Share	100.902
Number of Class P Shares outstanding	80.000
Net asset value per Class P Share	1,082.156
Number of Class Z Shares outstanding	1,288.304
Net asset value per Class Z Share	1,140.189

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 2009 to 31st December 2009

(in EUR)

#### **Income**

Interest on bonds and other debt securities, net	2,860,472.37
Return on sukuk	803.59
Interest on bank accounts	7,929.62
Received commissions	116,599.91
Other income	91,896.16
Total income	3,077,701.65

#### **Expenses**

Management fees	209,689.09
Performance fees	1,362,527.46
Custodian fees	10,912.99
Banking charges and other fees	23,892.31
Transaction fees	5,843.81
Central administration costs	57,449.35
Audit fees	30,284.74
Other administration costs	243,185.06
Subscription duty ("taxe d'abonnement")	16,926.04
Other taxes	277.78
Interest paid on bank liabilities	18,871.24
Other expenses	55,783.55
Total expenses	2,035,643.42

Net investment income	1,042,058.23
-----------------------	--------------

#### **Net realised gain/(loss)**

- on securities portfolio	-2,833,245.64
- on futures contracts	63,996.41
- on forward foreign exchange contracts	1,141,434.62
- on foreign exchange	-64,352.02
Realised result	-650,108.40

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	13,914,962.43
- on futures contracts	-59,151.62
- on forward foreign exchange contracts	-401,880.35

Result of operations	12,803,822.06
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Subscriptions	16,989,586.21
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Redemptions	-15,441,877.92
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Total changes in net assets	14,351,530.35
-----------------------------	---------------

Total net assets at the beginning of the year	21,146,589.73
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Total net assets at the end of the year	35,498,120.08
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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 2009

(in EUR)

#### **Total net assets**

- as at 31.12.2009	35,498,120.08
- as at 31.12.2008	21,146,589.73
- as at 31.12.2007	55,016,125.09

#### **Number of Class A Shares**

- outstanding at the beginning of the year	19,953.145
- issued	9,868.400
- redeemed	-9,267.621
- outstanding at the end of the year	20,553.924

#### **Net asset value per Class A Share**

- as at 31.12.2009	1,212.444
- as at 31.12.2008	802.552
- as at 31.12.2007	1,213.768

#### **Number of Class B Shares**

- outstanding at the beginning of the year	5,357.046
- issued	3,920.372
- redeemed	-3,063.625
- outstanding at the end of the year	6,213.793

#### **Net asset value per Class B Share**

- as at 31.12.2009	1,187.877
- as at 31.12.2008	790.965
- as at 31.12.2007	1,201.962

#### **Number of Class M Shares**

- outstanding at the beginning of the year	7,963.299
- issued	10,475.260
- redeemed	-2,176.016
- outstanding at the end of the year	16,262.543

#### **Net asset value per Class M Share**

- as at 31.12.2009	100.902
- as at 31.12.2008	66.394
- as at 31.12.2007	-

#### **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 31.12.2009	1,082.156
- as at 31.12.2008	676.057
- as at 31.12.2007	1,010.012

#### **Number of Class Z Shares**

- outstanding at the beginning of the year	436.955
- issued	3,072.874
- redeemed	-2,221.525
- outstanding at the end of the year	1,288.304

#### **Net asset value per Class Z Share**

- as at 31.12.2009	1,140.189
- as at 31.12.2008	716.588
- as at 31.12.2007	1,076.988

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 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
ARS	571.45	Argentina VAR Ser DIS Sen Lk Argentina IPC 05/31.12.33	16.79	117.14	0.00
BRL	1,579,000	Eletrecidade Metro Sao Paulo 19.125% Sen 05/28.06.10	569,617.36	659,835.26	1.86
EUR	500,000	Agrokor DD 10% EMTN Reg S Sen 09/07.12.16	484,870.00	498,925.00	1.41
EUR	400,000	Alfa Div Pmt FRN Ser B 06/15.12.11	360,074.68	372,000.00	1.05
EUR	700,000	Brazil 9.5% EMTN Sen 01/24.01.11	731,010.00	758,730.00	2.14
EUR	650,000	Kazkommerts Intl BV 6.875% EMTN Ser 5 Tr 1 07/13.02.17	305,748.46	503,464.00	1.42
EUR	600,000	Poland 5.875% 09/03.02.14	598,368.00	648,609.00	1.83
EUR	1,000,000	TransCapitalInvest Ltd 5.381% Sen 07/27.06.12	759,560.00	1,036,179.00	2.92
EUR	1,250,000	Turanalem Finance BV 6.25% EMTN Ser 5 06/27.09.11	373,090.00	422,500.00	1.19
EUR	1,500,000	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	426,879.49	532,500.00	1.50
			4,039,600.63	4,772,907.00	13.46
GBP	500,000	Kazkommerts Intl BV 7.625% EMTN Ser 6 Tr 1 07/13.02.12	761,132.66	491,871.23	1.39
GBP	500,000	Petroleos Mexicanos 8.25% EMTN 09/02.06.22	569,926.33	607,981.31	1.71
			1,331,058.99	1,099,852.54	3.10
PLN	7,000,000	Poland 0% Ser 0711 08/25.07.11	1,535,369.78	1,586,813.38	4.47
RUB	25,003,046.33	Red Arrow Intl Leas 8.375% Ser A 06/30.06.12	462,488.43	569,215.01	1.60
USD	1,500,000	ATF Capital B.V 9.25% 07/21.02.14	874,047.57	1,009,863.72	2.84
USD	500,000	Axtel SAB de CV 9% Sen Reg S 09/22.09.19	339,104.94	359,450.70	1.01
USD	800,000	BG Finance BV 9% for Bank of Georgia 07/08.02.12	463,706.15	537,799.31	1.51
USD	498,184.02	Banco Cruzeiro do Sul SA 9.375% EMTN Ser 1 Tr 1 06/26.09.11	374,151.87	358,041.01	1.01
USD	500,000	Banco Hipotecario SA 9.75% Sen 06/27.04.16	150,079.91	310,201.80	0.87
USD	450,000	Banco Hipotecario SA 9.75% Ser 4 Tr 1 05/16.11.10	338,862.16	315,647.76	0.89
USD	750,000	Banco Panamericano SA 7.25% EMTN Sen 08/29.05.10	477,519.62	532,745.46	1.50
USD	1,500,000	Buenos Aires (Provincia de) 9.25% 06/15.04.17	282,032.29	793,367.26	2.23
USD	900,000	Eurochem Finance Plc 7.875% Sen 07/21.03.12	638,106.03	628,817.40	1.77
USD	1,000,000	Gaz Capital SA 9.25% Ser REGS 09/23.04.19	749,929.98	783,346.70	2.21
USD	1,000,000	Gazprom OAO 9.625% 03/01.03.13	741,264.47	775,713.64	2.18
USD	277,655.63	Gazstream SA 5.625% Loan 05/22.07.13	197,464.54	197,739.27	0.56
USD	650,000	Kuznetski Capital SA Step-up LPN Bk of Moscow 05/25.11.15	260,857.57	443,837.79	1.25
USD	600,000	Marfrig Overseas Ltd 9.625% 06/16.11.16	340,142.12	421,909.31	1.19
USD	1,500,000	Maxcom Telecom SA de CV 11% Ser B 07/15.12.14	955,433.89	1,032,030.95	2.91
USD	500,000	Mexico 5.875% Sen Tr 22 09/17.02.14	389,132.16	378,097.66	1.06
USD	1,200,000	Mobile Telesystems Finance SA 8.375% 03/14.10.10	825,914.85	866,864.18	2.44
USD	500,000	Naftogaz Ukrainy OAO 9.5% 09/29.09.14	269,542.32	294,517.44	0.83
USD	500,000	PSB Finance SA 10.75% EMTN Promsvyazbk Ser 2 08/15.07.13	344,220.22	364,800.80	1.03
USD	1,000,000	Perto De Venezuela SA 5.25% Sen 07/12.04.17	304,058.00	390,366.31	1.10
USD	500,000	Raspads kaya Securities Ltd 7.5% for Raspads kaya 07/22.05.12	341,234.11	352,096.48	0.99
USD	750,000	Steel Capital SA 9.75% 08/29.07.13	449,709.69	529,974.55	1.49
USD	400,000	TBF Finance Ltd 9.75% LPN 07/26.04.10	263,913.06	277,438.92	0.78
USD	800,000	TNK-BP Finance SA 7.5% EMTN Ser 2 06/18.07.16	523,770.54	570,012.29	1.61
USD	1,500,000	Telecom Personal SA 9.25% Sen 05/22.12.10	1,194,287.71	1,099,003.17	3.10

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 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,300,000	Transportadora de Gas 7.875% Sen 07/14.05.17	624,742.76	816,153.15	2.30
USD	1,050,000	Tristan Oil Ltd 10.5% Sen 06/01.01.12	508,773.40	272,646.48	0.77
USD	800,000	Urbi Desar Urbanos SAB de CV 8.5% 06/19.04.16	396,831.98	521,417.87	1.47
			13,618,833.91	15,233,901.38	42.90
<b>Total bonds</b>			21,556,985.89	23,922,641.71	67.39
<b>Warrants and rights</b>					
ARS	1,430	Argentina Call Wts Lk GDP 15.12.35	0.00	12.16	0.00
<b>Total warrants and rights</b>			0.00	12.16	0.00
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	450,000	Cemex Finance Europe BV 9.625% Reg S Sen 09/14.12.17	455,435.00	466,200.00	1.31
EUR	400,000	Hungary 6.75% EMTN 09/28.07.14	399,370.00	431,996.00	1.22
EUR	650,000	Sappi Papier Holdings AG 11.75% EMTN Sen 09/01.08.14	643,725.00	719,420.00	2.03
			1,498,530.00	1,617,616.00	4.56
USD	500,000	Controladora Mabe SA de CV 7.875% GTD Sen Reg S 09/28.10.19	333,452.12	349,761.25	0.98
USD	800,000	Desarrolladora Homex SAB de CV 9.5% Reg S 09/11.12.19	534,282.53	560,454.49	1.58
USD	500,000	Evrax Group Sa 8.875% Ser 144A 08/24.04.13	319,184.36	348,332.23	0.98
USD	900,000	GNG Fin Pub Ltd FRN Conv 07/08.11.12	513,353.95	521,505.00	1.47
USD	1,150,000	Grupo Senda Autotransporte SA 10.5% Sen 07/03.10.15	671,589.86	648,202.23	1.83
USD	950,000	JBS SA 9.375% 06/07.02.11	633,869.30	678,784.29	1.91
USD	500,000	KazMunaiGaz Finance Sub B.V. 11.75% Sen 09/23.01.15	350,807.57	420,068.34	1.18
USD	500,000	Kuwait Projects Co 8.875% EMTN Sen 09/17.10.16	334,611.56	356,366.11	1.00
USD	700,000	Newland Intl Properties Corp 9.5% Ser Reg S 07/15.11.14	424,152.92	439,162.11	1.24
USD	1,000,000	Servicios Corp Javier SAPI CV 13% Ser REGS 09/04.08.14	711,055.25	749,363.91	2.11
USD	1,000,000	Vitro SAB de CV 11.75% Sen 06/01.11.13	742,844.91	303,811.65	0.86
			5,569,204.33	5,375,811.61	15.14
<b>Total bonds</b>			7,067,734.33	6,993,427.61	19.70
<b>Total investments in securities</b>			28,624,720.22	30,916,081.48	87.09
<b>Cash at banks</b>				4,787,904.95	13.49
<b>Other net assets/(liabilities)</b>				-205,866.35	-0.58
<b>Total</b>				35,498,120.08	100.00

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

## **CompAM FUND**

### **Emerging Market Short Term**

#### **Industrial and geographical classification of investments**

as at 31st December 2009

#### **Industrial classification**

(in percentage of net assets)

Diversified financial services	27.18 %
Energy	11.17 %
Countries and governments	10.72 %
Materials	7.13 %
Telecommunication services	7.02 %
Food, beverage and tobacco	4.51 %
Real estate	4.29 %
Banks	4.27 %
Utilities	4.16 %
Local public administrations	2.23 %
Transportation	1.83 %
Commercial services and supplies	1.60 %
Consumer durables and apparel	0.98 %
Total	<u><u>87.09 %</u></u>

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

## **CompAM FUND**

### **Emerging Market Short Term**

#### **Industrial and geographical classification of investments (continued)**

as at 31st December 2009

#### **Geographical classification**

(by domicile of the issuer)  
(in percentage of net assets)

Mexico	15.52 %
Grand Duchy of Luxembourg	12.62 %
The Netherlands	10.84 %
Brazil	9.61 %
Argentina	9.39 %
Ireland	8.06 %
Poland	6.30 %
Russia	2.18 %
Austria	2.03 %
France	1.50 %
Cyprus	1.47 %
Croatia	1.41 %
Panama	1.24 %
Hungary	1.22 %
Venezuela	1.10 %
Cayman Islands	1.00 %
Ukraine	0.83 %
British Virgin Islands	0.77 %
Total	<u>87.09 %</u>

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

# CompAM FUND

## Emerging Market Short Term

### Statement of changes in investments from 1st January 2009 to 31st December 2009

Currency	Description	Purchases	Sales	Other
<b><u>Bonds</u></b>				
ARS	Argentina VAR Ser DIS Sen Lk Argentina IPC 05/31.12.33	0	0	10.97
BRL	Eletrecidade Metro Sao Paulo 19.125% Sen 05/28.06.10	775,000	0	0
CHF	Gaz Capital SA 9% EMTN 09/23.01.11	1,700,000	1,700,000	0
EUR	Agrokor DD 10% EMTN Reg S Sen 09/07.12.16	500,000	0	0
EUR	Alfa Div Pmt FRN Ser B 06/15.12.11	300,000	500,000	0
EUR	Argentina VAR Sen Lk GDP 05/15.12.35	15,000,000	15,000,000	0
EUR	Buenos Aires (Provincia de) 8.5% 06/15.04.17	900,000	1,478,209	0
EUR	CEZ AS 5.75% EMTN Sen 09/26.05.15	100,000	100,000	0
EUR	Cemex Finance Europe BV 9.625% Reg S Sen 09/14.12.17	450,000	0	0
EUR	Gaz Capital SA 4.56% EMTN 05/09.12.12	1,000,000	1,000,000	0
EUR	Gaz Capital SA 5.03% 06/25.02.14	1,000,000	1,000,000	0
EUR	Gaz Capital SA 6.605% EMTN Gazprom 07/13.02.18	0	1,000,000	0
EUR	Gaz Capital SA 7.8% Sen 03/27.09.10	0	900,000	0
EUR	Gaz Capital SA 8.125% 09/04.02.15	125,000	125,000	0
EUR	Hungary 6.75% EMTN 09/28.07.14	400,000	0	0
EUR	Kazkommerts Intl BV 6.875% EMTN Ser 5 Tr 1 07/13.02.17	900,000	250,000	0
EUR	Pemex Project Fding Mast Trust 6.375% 04/05.08.16	650,000	650,000	0
EUR	Petroleos Mexicanos 5.5% EMTN Sen 09/09.01.17	250,000	250,000	0
EUR	Poland 5.875% 09/03.02.14	1,000,000	400,000	0
EUR	Sappi Papier Holdings AG 11.75% EMTN Sen 09/01.08.14	650,000	0	0
EUR	TPSA Eurofinance France SA 6% EMTN 09/22.05.14	400,000	400,000	0
EUR	Telecom Argentina SA Step-up Ser A 05/15.10.14	0	382,787.688	0
EUR	TransCapitalInvest Ltd 5.381% Sen 07/27.06.12	400,000	0	0
EUR	Troy Capital SA 9.5% 06/10.08.11	400,000	400,000	0
EUR	Turanalem Finance BV 6.25% EMTN Ser 5 06/27.09.11	1,250,000	0	0
EUR	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	1,450,000	150,000	0
GBP	Petroleos Mexicanos 8.25% EMTN 09/02.06.22	500,000	0	0
GBP	Turanalem Finance BV 7.125% EMTN Sen Ser 6 06/21.12.09	0	1,000,000	0
PLN	Poland 0% Ser 0711 08/25.07.11	7,000,000	0	0
RUB	Red Arrow Intl Leas 8.375% Ser A 06/30.06.12	14,862,785.97	12,153,948.375	47.65
USD	ATF Bank JSC 9% 06/11.05.16	0	500,000	0
USD	ATF Capital B.V 9.25% 07/21.02.14	1,000,000	0	0
USD	Abu Dhabi Commercial Bank 4.75% EMTN Reg S 09/08.10.14	500,000	500,000	0
USD	Alestra SA de CV 11.75% REGS Sen 09/11.08.14	250,000	250,000	0
USD	Axtel SAB de CV 11% Sen 04/15.12.13	0	793,000	0
USD	Axtel SAB de CV 9% Sen Reg S 09/22.09.19	500,000	0	0



# CompAM FUND

## Emerging Market Short Term

### Statement of changes in investments (continued)

from 1st January 2009 to 31st December 2009

Currency	Description	Purchases	Sales	Other
USD	BG Finance BV 9% for Bank of Georgia 07/08.02.12	600,000	800,000	0
USD	Banco Central Repub Dominicana FRN 94/31.08.09	0	206,560	0
USD	Banco Cruzeiro do Sul SA 9.375% EMTN Ser 1 Tr 1 06/26.09.11	332,122.68	583,938.66	0
USD	Banco Do Brasil SA 8.5% Ser REGS 09/20.04.Perpetual	100,000	100,000	0
USD	Banco Hipotecario SA 9.75% Sen 06/27.04.16	500,000	0	0
USD	Banco Hipotecario SA 9.75% Ser 4 Tr 1 05/16.11.10	200,000	500,000	0
USD	Banco Industrial e Cial SA 8.25% EMTN 06/21.09.09	0	750,000	0
USD	Banco Panamericano SA 7% Sen 09/26.10.12	800,000	800,000	0
USD	Bertin Ltda 10.25% 06/05.10.16	550,000	550,000	0
USD	Buenos Aires (Provincia de) 9.25% 06/15.04.17	1,900,000	900,000	0
USD	CCL Finance Limited 9.5% Reg 09/15.08.2014	150,000	150,000	0
USD	CSN Islands Corp XI 6.875% 09/21.09.19	250,000	250,000	0
USD	Celulosa Arauco Y Constituc SA 7.25% Ser REGS 09/29.07.19	250,000	250,000	0
USD	Cemex Finance LLC 9.5% Sen Reg S 09/14.12.16	250,000	250,000	0
USD	Centrais Elec Brasileiras SA 6.875% Ser REGS 09/30.07.19	250,000	250,000	0
USD	Cia Latinoam de Infra & Serv S 9.75% EMTN 07/10.05.12	400,000	400,000	0
USD	Colgrade Ltd 8.25% LPN 07/28.06.10	1,600,000	2,600,000	0
USD	Colombia 6.125% 09/18.01.41	500,000	500,000	0
USD	Controladora Mabe SA de CV 7.875% GTD Sen Reg S 09/28.10.19	800,000	300,000	0
USD	Desarrolladora Homex SAB de CV 9.5% Reg S 09/11.12.19	800,000	0	0
USD	Ecopetrol SA 7.625% Reg S 09/23.07.19	900,000	400,000	-500,000
USD	Ecopetrol SA 7.625% Sen 09/23.07.19	0	500,000	500,000
USD	Embraer Overseas LTD 6.375% Sen 09/15.01.20	250,000	250,000	0
USD	Empresas Publicas de Medellin 7.625% Ser REGS 09/29.07.19	125,000	125,000	0
USD	Evrax Group Sa 8.875% Ser 144A 08/24.04.13	500,000	500,000	0
USD	Evrax Group Sa 9.5% Ser REGS 08/24.04.18	400,000	400,000	0
USD	Export-Import Bank Korea (The) 5.875% 09/14.01.15	500,000	500,000	0
USD	Fibria Overseas Finance Ltd 9.25% Ser REGS 09/30.10.19	200,000	200,000	0
USD	GNG Fin Pub Ltd FRN Conv 07/08.11.12	800,000	1,100,000	0
USD	Gaz Capital SA 9.25% Ser REGS 09/23.04.19	1,000,000	0	0
USD	Gazprom OAO 9.625% 03/01.03.13	1,000,000	0	0
USD	Gazstream SA 5.625% Loan 05/22.07.13	370,415.28	92,759.65	0
USD	Gr Televisa SA 6% Sen 08/15.05.18	300,000	800,000	0
USD	Grupo Senda Autotransporte SA 10.5% Sen 07/03.10.15	1,000,000	1,350,000	0
USD	Independencia Intl Ltd 9.875% 07/31.01.17	500,000	500,000	0
USD	JBS SA 9.375% 06/07.02.11	200,000	0	0
USD	KazMunaiGaz Finance Sub B.V. 11.75% Sen 09/23.01.15	500,000	0	0
USD	Kookmin Bank 5.875% Sen 09/11.06.12	100,000	100,000	0
USD	Korea National Oil Corp 5.375% Ser REGS 09/30.07.14	250,000	250,000	0
USD	Kuwait Projects Co 8.875% EMTN Sen 09/17.10.16	500,000	0	0
USD	Kuznetski Capital SA Step-up LPN Bk of Moscow 05/25.11.15	1,500,000	850,000	0
USD	Marfrig Overseas Ltd 9.625% 06/16.11.16	600,000	0	0
USD	Maxcom Telecom SA de CV 11% Ser B 07/15.12.14	400,000	0	0
USD	Mexico 5.875% Sen Tr 22 09/17.02.14	500,000	0	0
USD	Mobile Telesystems Finance SA 8.375% 03/14.10.10	0	200,000	0
USD	Naftogaz Ukrainy OAO 9.5% 09/29.09.14	500,000	0	0
USD	Net Servicios de Comunicacao SA 7.5% Reg S 09/27.01.20	500,000	500,000	0
USD	Newland Intl Properties Corp 9.5% Ser Reg S 07/15.11.14	700,000	0	0

# CompAM FUND

## Emerging Market Short Term

### **Statement of changes in investments (continued)**

from 1st January 2009 to 31st December 2009

Currency	Description	Purchases	Sales	Other
USD	Odebrecht Finance Ltd 7% REGS 09/21.04.20	250,000	250,000	0
USD	PSB Finance SA 10.75% EMTN Promsvyazbk Ser 2 08/15.07.13	500,000	0	0
USD	Perto De Venezuela SA 5.25% Sen 07/12.04.17	1,000,000	0	0
USD	Petro Cie Trinidad and Tobago Ltd 9.75% REGS 09/14.08.19	500,000	500,000	0
USD	Petrobras Intl Fin Co Ltd 7.875% Sen 09/15.03.19	500,000	500,000	0
USD	Petroleos Mexicanos 4.875% Ser C Tr 2 Reg S 09/15.03.15	250,000	250,000	0
USD	Petroleos Mexicanos 8% REGS 09/03.05.19	250,000	250,000	0
USD	Qtel International Fin Ltd 6.50% Reg S 09/10.06.14	350,000	350,000	0
USD	Qtel International Fin Ltd 7.875% Ser REGS 09/10.06.19	400,000	400,000	0
USD	RAS Laffan Liquefi Nat Gas Co 6.75% Sen 09/30.09.19	250,000	250,000	0
USD	RAS Laffan Liquefied Na Gas Cny 5.5% Ser F 09/30.09.14	500,000	500,000	0
USD	Russia Step-up 00/31.03.30	294,000	294,000	0
USD	Servicios Corp Javier SAPI CV 13% Ser REGS 09/04.08.14	1,500,000	500,000	0
USD	Slavinvest Finance SA 9.875% LPN 06/21.12.09	0	1,000,000	0
USD	Standard Bank Plc 8.125% EMTN Sub 09/02.12.19	500,000	500,000	0
USD	State Bank of India (GB) 4.5% EMTN 09/23.10.14	100,000	100,000	0
USD	Steel Capital SA 9.75% 08/29.07.13	200,000	350,000	0
USD	TBF Finance Ltd 9.75% LPN 07/26.04.10	400,000	1,500,000	0
USD	TMK Capital SA 10% OAO Sen 08/29.07.11	0	700,000	0
USD	TNK-BP Finance SA 6.125% Sen 07/20.03.12	800,000	800,000	0
USD	TNK-BP Finance SA 6.875% 06/18.07.11	0	900,000	0
USD	TNK-BP Finance SA 7.5% EMTN Ser 2 06/18.07.16	800,000	0	0
USD	Telecom Personal SA 9.25% Sen 05/22.12.10	0	300,000	0
USD	Telemar Norte Leste SA 9.5% Sen 09/23.04.19	250,000	250,000	0
USD	Transcredit Finance Plc 9% LPN 08/25.06.11	700,000	1,200,000	0
USD	Transportadora de Gas 7.875% Sen 07/14.05.17	900,000	0	0
USD	Transportation Inv Hg Ltd 8.5% 07/22.06.10	0	1,000,000	0
USD	Tristan Oil Ltd 10.5% Sen 06/01.01.12	700,000	750,000	0
USD	Urbi Desar Urbanos SAB de CV 8.5% 06/19.04.16	1,000,000	200,000	0
USD	VIP Finance Ireland Lts Vimpel 8.375% 08/30.04.13	400,000	1,400,000	0
USD	VIP Finance Ireland Lts Vimpel 9.125% 08/30.04.18	400,000	400,000	0

#### **Asset backed securities**

EUR	Russian Consumer Finance SA FRN A1 Ser 1 06/14.01.12	0	1,000,000	0
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#### **Sukuk**

USD	DP World Sukuk Ltd 6.25 Reg 07/02.07.17	500,000	500,000	0
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#### **Bonds related to other financial instruments**

USD	Royal Bank of Scotland Plc 10% EMTN LPN 07/27.07.10	0	1,200,000	0
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# **CompAM FUND**

## **European Equity**

### **Statement of net assets**

as at 31st December 2009

(in EUR)

#### **Assets**

Securities portfolio at market value	12,327,624.48
Deposits on futures contracts	164,630.19
Cash at banks	3,749,660.88
Other liquid assets	614,934.86
Formation expenses, net	1,040.61
Income receivable on portfolio	11,233.37
Interest receivable on bank accounts	8.93
Other receivables	2,049.51
Total assets	16,871,182.83

#### **Liabilities**

Interest on bank liabilities and expenses payable	279,636.07
Other liabilities	241,490.99
Total liabilities	521,127.06
Net assets at the end of the year	16,350,055.77

Number of Class A Shares outstanding	9,073.216
Net asset value per Class A Share	1,209.226
Number of Class B Shares outstanding	385.092
Net asset value per Class B Share	1,169.641
Number of Class M Shares outstanding	1,620.437
Net asset value per Class M Share	100.22
Number of Class P Shares outstanding	117.998
Net asset value per Class P Share	798.147
Number of Class Z Shares outstanding	5,208.749
Net asset value per Class Z Share	896.855

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 2009 to 31st December 2009

(in EUR)

#### **Income**

Dividends, net	267,834.97
Interest on bank accounts	18,677.19
Other income	7,232.93
Total income	293,745.09

#### **Expenses**

Management fees	135,526.54
Performance fees	240,997.21
Custodian fees	4,960.06
Banking charges and other fees	8,997.36
Transaction fees	13,015.14
Central administration costs	28,753.95
Audit fees	13,819.42
Other administration costs	129,650.09
Subscription duty ("taxe d'abonnement")	7,230.67
Other taxes	534.69
Interest paid on bank liabilities	1,470.10
Other expenses	4,854.33
Total expenses	589,809.56

Net investment income	-296,064.47
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#### **Net realised gain/(loss)**

- on securities portfolio	-783,621.56
- on options	66,779.55
- on futures contracts	612,310.00
- on foreign exchange	8,689.16
Realised result	-391,907.32

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	3,416,941.83
- on futures contracts	77,430.00
Result of operations	3,102,464.51

Subscriptions	8,114,086.86
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Redemptions	-7,996,857.89
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Total changes in net assets	3,219,693.48
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Total net assets at the beginning of the year	13,130,362.29
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Total net assets at the end of the year	16,350,055.77
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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 2009

(in EUR)

#### **Total net assets**

- as at 31.12.2009	16,350,055.77
- as at 31.12.2008	13,130,362.29
- as at 31.12.2007	23,535,067.08

#### **Number of Class A Shares**

- outstanding at the beginning of the year	9,484.207
- issued	3,990.392
- redeemed	-4,401.383
- outstanding at the end of the year	9,073.216

#### **Net asset value per Class A Share**

- as at 31.12.2009	1,209.226
- as at 31.12.2008	985.978
- as at 31.12.2007	1,528.070

#### **Number of Class B Shares**

- outstanding at the beginning of the year	547.837
- issued	65.367
- redeemed	-228.112
- outstanding at the end of the year	385.092

#### **Net asset value per Class B Share**

- as at 31.12.2009	1,169.641
- as at 31.12.2008	965.085
- as at 31.12.2007	1,504.499

#### **Number of Class M Shares**

- outstanding at the beginning of the year	0.000
- issued	1,620.437
- redeemed	0.000
- outstanding at the end of the year	1,620.437

#### **Net asset value per Class M Share**

- as at 31.12.2009	100.22
- as at 31.12.2008	-
- as at 31.12.2007	-

#### **Number of Class P Shares**

- outstanding at the beginning of the year	117.998
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	117.998

#### **Net asset value per Class P Share**

- as at 31.12.2009	798.147
- as at 31.12.2008	624.517
- as at 31.12.2007	948.747

#### **Number of Class Z Shares**

- outstanding at the beginning of the year	4,500.161
- issued	4,386.384
- redeemed	-3,677.796
- outstanding at the end of the year	5,208.749

#### **Net asset value per Class Z Share**

- as at 31.12.2009	896.855
- as at 31.12.2008	705.918
- as at 31.12.2007	1,078.842

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 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	9	Chocolade Lindt & Spruengli AG Reg	139,257.40	154,188.33	0.94
CHF	12,950	Cie Financière Richemont SA	183,424.80	303,294.37	1.85
CHF	7,620	GAM Holding AG Reg	44,334.27	64,694.97	0.40
CHF	269	Givaudan SA Reg	108,158.14	149,928.75	0.92
CHF	7,620	Julius Baer Gruppe AG Reg	141,500.21	186,942.25	1.14
CHF	239	SGS SA	177,272.71	217,742.42	1.33
CHF	1,793	Swatch Group AG	248,759.36	316,669.02	1.94
CHF	675	Syngenta AG Reg	126,691.80	132,323.99	0.81
			1,169,398.69	1,525,784.10	9.33
EUR	3,390	Alstom	161,166.85	166,313.40	1.02
EUR	63,360	Amplifon SpA Post Frazionamento	52,533.46	192,297.60	1.18
EUR	25,000	Astaldi SpA	163,217.50	149,625.00	0.92
EUR	15,015	Atlantia SpA	186,649.27	274,023.75	1.68
EUR	13,474	Axa SA	215,884.91	222,859.96	1.36
EUR	37,029	Azimut Holding SpA	237,480.50	347,332.02	2.12
EUR	13,100	Banco Bilbao Vizcaya Argent SA Reg	163,016.72	166,763.00	1.02
EUR	5,900	Bayer AG Reg	263,570.74	330,164.00	2.02
EUR	62,900	Biancamano SpA	98,226.94	93,406.50	0.57
EUR	22,145	Buzzi Unicem SpA	238,493.06	249,795.60	1.53
EUR	13,940	CAD IT SpA	74,211.55	76,391.20	0.47
EUR	80,000	D'Amico Intl Shipping SA	103,489.23	87,600.00	0.54
EUR	21,600	Danieli & C Off Meccaniche SpA Risp non Conv	109,949.89	198,720.00	1.22
EUR	10,000	Duro Felguera SA	71,107.42	72,000.00	0.44
EUR	7,600	E.On AG	187,444.53	222,148.00	1.36
EUR	14,250	ENI SpA	250,374.31	253,650.00	1.55
EUR	90,000	Elica SpA	144,050.85	172,980.00	1.06
EUR	4,240	Essilor Intl SA	125,685.44	177,020.00	1.08
EUR	30,450	Fiat SpA Risp	138,452.72	191,682.75	1.17
EUR	14,660	Gamesa Corp Tecnologica SA	182,221.35	172,768.10	1.06
EUR	27,100	Geox SpA	139,807.95	130,689.75	0.80
EUR	20,000	GranitiFiandre SpA	75,762.63	70,000.00	0.43
EUR	136,200	Immobiliar Grand Distribuz SpA	150,186.17	212,335.80	1.30
EUR	21,750	KPN NV	230,776.49	257,520.00	1.57
EUR	5,138	Kali und Salz Beteiligungs AG	170,279.67	205,468.62	1.26
EUR	9,830	Kone Oyj B	145,982.11	294,506.80	1.80
EUR	2,220	Lafarge SA	126,414.74	128,338.20	0.78
EUR	2,910	Linde AG	154,645.91	244,905.60	1.50
EUR	12,290	Luxottica Group SpA	184,467.57	221,834.50	1.36
EUR	53,060	Mediaset SpA	243,055.25	304,299.10	1.86
EUR	5,550	Metro AG	133,271.54	236,263.50	1.44
EUR	6,950	Nokian Tyres Oyj	115,015.08	118,150.00	0.72
EUR	7,460	Royal Dutch Shell Plc A	146,027.56	157,406.00	0.96
EUR	4,220	SAP AG	140,400.79	139,260.00	0.85
EUR	11,234	Saipem SpA	214,458.28	270,739.40	1.66
EUR	2,590	Salzgitter AG	156,280.29	177,259.60	1.08
EUR	140,000	Screen Serv Broadcast Tec SpA	70,100.00	96,250.00	0.59
EUR	6,580	ThyssenKrupp AG	161,416.91	173,712.00	1.06
EUR	7,679	Total SA	338,036.90	345,593.40	2.11
EUR	17,920	Trevi Finanziaria SpA	193,206.94	197,657.60	1.21
EUR	82,250	Unicredit SpA	160,640.54	192,670.63	1.18
EUR	9,990	Vivendi	214,580.23	207,742.05	1.27
EUR	10,000	Vtion Wireless Tec AG	107,530.00	79,900.00	0.49
			6,939,570.79	8,280,043.43	50.65
GBP	20,360	Antofagasta Plc	149,475.02	227,292.40	1.39

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

# **CompAM FUND**

## **European Equity**

### **Statement of investments and other net assets (continued)**

as at 31st December 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	19,825	BG Group Plc	253,259.67	250,323.44	1.53
GBP	79,268	Barclays Plc	279,010.43	246,208.16	1.51
GBP	240,000	International Ferro Metals Ltd	128,572.98	82,377.11	0.50
GBP	43,513	Man Group Plc	127,904.93	151,067.02	0.92
GBP	51,275	Michael Page Intl Plc	106,972.75	218,638.05	1.34
GBP	11,040	Next Plc	132,169.56	258,793.76	1.58
GBP	56,579	Tesco Plc	202,151.98	272,517.56	1.67
GBP	213,662	Vodafone Group Plc	387,273.28	345,525.03	2.11
			1,766,790.60	2,052,742.53	12.55
NOK	22,000	DnB NOR ASA	164,089.68	166,500.45	1.02
NOK	4,030	Yara Intl ASA	125,344.12	128,172.30	0.78
			289,433.80	294,672.75	1.80
SEK	16,900	Hexagon AB B	129,858.99	174,381.67	1.07
Total investments in securities			10,295,052.87	12,327,624.48	75.40
Cash at banks				3,749,660.88	22.93
Other net assets/(liabilities)				272,770.41	1.67
Total				16,350,055.77	100.00

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

# **CompAM FUND**

## **European Equity**

### **Industrial and geographical classification of investments**

as at 31st December 2009

#### **Industrial classification**

(in percentage of net assets)

Materials	12.13 %
Capital goods	10.67 %
Energy	7.81 %
Banks	5.87 %
Consumer durables and apparel	5.65 %
Retailing	4.69 %
Telecommunication services	4.17 %
Health care equipment and services	3.62 %
Diversified financial services	3.44 %
Commercial services and supplies	3.24 %
Media	3.13 %
Transportation	2.22 %
Automobiles and components	1.89 %
Insurance	1.36 %
Utilities	1.36 %
Software and services	1.32 %
Real estate	1.30 %
Food, beverage and tobacco	0.94 %
Technology hardware and equipment	0.59 %
Total	<u>75.40 %</u>

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



## **CompAM FUND**

### **European Equity**

#### **Industrial and geographical classification of investments (continued)**

as at 31st December 2009

#### **Geographical classification**

(by domicile of the issuer)  
(in percentage of net assets)

Italy	23.86 %
United Kingdom	13.01 %
Germany	11.06 %
Switzerland	9.33 %
France	7.62 %
Spain	2.52 %
Finland	2.52 %
Norway	1.80 %
The Netherlands	1.57 %
Sweden	1.07 %
Grand Duchy of Luxembourg	0.54 %
Australia	0.50 %
Total	<u>75.40 %</u>

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

# CompAM FUND

## European Equity

### Statement of changes in investments

from 1st January 2009 to 31st December 2009

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
CHF	Chocolade Lindt & Spruengli AG Reg	9	0	0
CHF	Cie Financière Richemont SA	12,950	0	0
CHF	GAM Holding AG Reg	0	1,060	-7,620
CHF	GAM Holding AG Reg	0	0	7,620
CHF	Givaudan SA Reg	232	0	37
CHF	Julius Baer Gruppe AG Reg	0	0	7,620
CHF	Novartis AG Reg	1,020	8,142	0
CHF	Roche Holding AG B de jouis Pref	2,545	2,545	0
CHF	SGS SA	110	167	0
CHF	Swatch Group AG	0	410	0
CHF	Syngenta AG Reg	675	0	0
CHF	UBS AG Reg	5,000	5,000	0
EUR	Allianz SE Reg	0	3,150	0
EUR	Alstom	3,390	0	0
EUR	Amplifon SpA Post Frazionamento	21,700	45,840	0
EUR	Arnoldo Mondadori Editore SpA	0	30,150	0
EUR	Astaldi SpA	50,000	25,000	0
EUR	Atlantia SpA	0	17,300	0
EUR	Axa SA	12,380	13,390	1,094
EUR	Azimut Holding SpA	0	24,000	0
EUR	BNP Paribas SA	2,130	6,340	0
EUR	Banco Bilbao Vizcaya Argent SA Reg	13,100	0	0
EUR	Banco Santander SA	0	34,450	0
EUR	Bayer AG	0	2,898	-7,200
EUR	Bayer AG Reg	0	1,300	7,200
EUR	Biancamano SpA	115,500	52,600	0
EUR	Buzzi Unicem SpA	22,145	9,230	0
EUR	Buzzi Unicem SpA Risp	56,000	56,000	0
EUR	D'Amico Intl Shipping SA	80,000	0	0
EUR	Dada SpA	2,580	14,080	0
EUR	Danieli & C Off Meccaniche SpA Risp non Conv	21,600	0	0
EUR	Davide Campari SpA	0	45,576	0
EUR	Deutsche Telekom AG Reg	1,100	20,048	0
EUR	Digital Multimedia Tec SpA	0	10,600	0
EUR	Duro Felguera SA	10,000	0	0
EUR	E.On AG	0	470	0
EUR	ENI SpA	24,075	32,775	0
EUR	EXOR SpA	10,500	10,500	0
EUR	Elica SpA	90,000	0	0
EUR	Enia SpA	0	51,500	0
EUR	Essilor Intl SA	0	2,600	0
EUR	Fiat SpA Risp	48,200	17,750	0
EUR	Gamesa Corp Tecnologica SA	0	1,100	0
EUR	Gemina SpA	0	291,300	0
EUR	GranitiFiandre SpA	20,000	0	0
EUR	Immobiliar Grand Distribuz SpA	136,200	0	0
EUR	KPN NV	4,100	6,850	0
EUR	Kali und Salz Beteiligungs AG	1,500	0	708
EUR	Kone Oyj B	0	3,570	0
EUR	Lafarge SA	4,585	2,365	0
EUR	Linde AG	0	915	0
EUR	Luxottica Group SpA	3,660	4,570	0
EUR	Mediaset SpA	74,740	21,680	0
EUR	Nokia Oyj	20,930	20,930	0
EUR	Nokian Tyres Oyj	6,950	0	0
EUR	Pernod-Ricard	2,350	2,764	414
EUR	Roth & Rau AG	10,000	10,000	0
EUR	Royal Dutch Shell Plc A	7,460	0	0
EUR	SAP AG	4,220	0	0

# **CompAM FUND**

## **European Equity**

### **Statement of changes in investments (continued)**

from 1st January 2009 to 31st December 2009

Currency	Description	Purchases	Sales	Other
EUR	SGL Carbon SE	6,240	6,240	0
EUR	Saipem SpA	19,184	28,514	0
EUR	Salzgitter AG	2,590	0	0
EUR	Sanofi-Aventis	3,697	3,697	0
EUR	Screen Serv Broadcast Tec SpA	140,000	0	0
EUR	Terna SpA	59,800	59,800	0
EUR	ThyssenKrupp AG	6,580	0	0
EUR	Titan Cement Co Reg	5,950	5,950	0
EUR	Total SA	400	860	0
EUR	Unicredit SpA	82,250	125,507	0
EUR	Vivendi	0	0	760
EUR	Vtion Wireless Tec AG	10,000	0	0
GBP	Anglo American Plc	0	7,705	0
GBP	Antofagasta Plc	45,460	25,100	0
GBP	AstraZeneca Plc	5,750	5,750	0
GBP	Barclays Plc	79,000	0	268
GBP	GlaxoSmithKline Plc	2,871	21,718	351
GBP	HSBC Holdings Plc	0	33,600	0
GBP	International Ferro Metals Ltd	240,000	0	0
GBP	Man Group Plc	7,650	0	3,763
GBP	Michael Page Intl Plc	4,775	0	0
GBP	Next Plc	0	1,460	0
GBP	Tesco Plc	0	0	1,279
GBP	Vodafone Group Plc	9,300	74,890	9,252
NOK	DnB NOR ASA	18,000	0	4,000
NOK	Yara Intl ASA	4,030	0	0
SEK	Hexagon AB B	16,900	0	0

### **Warrants and rights**

CHF	Givaudan SA Droits de sousc 24.06.09	0	14	14
EUR	K+S Aktiengesellschaft Droits de sousc 10.12.09	0	5	5
EUR	Unicredit SpA Droits de sousc 16.01.09	0	125,507	125,507

### **Options on transferable securities**

EUR	Buzzi Unicem SpA Risp CALL 06/09 OTC .5	21,000	21,000	0
EUR	ENI SpA CALL 06/09 OTC 2	22,275	22,275	0
EUR	Mediaset SpA CALL 06/09 OTC .5	21,680	21,680	0
EUR	Saipem SpA CALL 06/09 OTC 2	15,884	15,884	0

### **Index options**

EUR	DJ EURO STOXX 50 (Price) Index PUT 06/09 EUX 2300	120	120	0
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# **CompAM FUND**

## **Bond Euro**

### **Statement of net assets**

as at 31st December 2009

(in EUR)

#### **Assets**

Securities portfolio at market value	45,946,221.48
Cash at banks	1,452,269.97
Other liquid assets	166,228.08
Receivable on issues of shares	13,029.38
Income receivable on portfolio	865,717.28
Total assets	48,443,466.19

#### **Liabilities**

Payable on redemptions of shares	119,133.59
Unrealised loss on forward foreign exchange contracts	111,210.19
Interest on bank liabilities and expenses payable	968,364.65
Other liabilities	95,452.34
Total liabilities	1,294,160.77
Net assets at the end of the year	47,149,305.42

Number of Class A Shares outstanding	33,651.629
Net asset value per Class A Share	1,125.687
Number of Class B Shares outstanding	6,843.675
Net asset value per Class B Share	1,105.482
Number of Class M Shares outstanding	8,732.084
Net asset value per Class M Share	100.5715
Number of Class P Shares outstanding	80.000
Net asset value per Class P Share	1,001.474
Number of Class Z Shares outstanding	723.908
Net asset value per Class Z Share	1,028.052

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 2009 to 31st December 2009

(in EUR)

#### **Income**

Interest on bonds and other debt securities, net	2,134,327.89
Interest on bank accounts	5,405.68
Received commissions	57,514.39
Total income	2,197,247.96

#### **Expenses**

Management fees	224,778.84
Performance fees	888,145.99
Custodian fees	14,267.42
Banking charges and other fees	27,451.37
Transaction fees	5,248.00
Central administration costs	71,663.18
Audit fees	51,917.86
Other administration costs	287,112.03
Subscription duty ("taxe d'abonnement")	21,892.73
Interest paid on bank liabilities	103.69
Other expenses	53,574.81
Total expenses	1,646,155.92

Net investment income	551,092.04
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#### **Net realised gain/(loss)**

- on securities portfolio	-4,382,753.57
- on futures contracts	-215,750.00
- on forward foreign exchange contracts	-1,881,130.22
- on foreign exchange	-1,035.04
Realised result	-5,929,576.79

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	12,149,253.07
- on futures contracts	43,000.00
- on forward foreign exchange contracts	1,880,726.81
Result of operations	8,143,403.09

Subscriptions	13,728,501.98
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Redemptions	-13,161,810.31
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Total changes in net assets	8,710,094.76
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Total net assets at the beginning of the year	38,439,210.66
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Total net assets at the end of the year	47,149,305.42
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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 2009

(in EUR)

#### **Total net assets**

- as at 31.12.2009	47,149,305.42
- as at 31.12.2008	38,439,210.66
- as at 31.12.2007	112,919,121.76

#### **Number of Class A Shares**

- outstanding at the beginning of the year	33,204.198
- issued	10,130.782
- redeemed	-9,683.351
- outstanding at the end of the year	33,651.629

#### **Net asset value per Class A Share**

- as at 31.12.2009	1,125.687
- as at 31.12.2008	927.626
- as at 31.12.2007	1,173.824

#### **Number of Class B Shares**

- outstanding at the beginning of the year	7,958.489
- issued	1,061.186
- redeemed	-2,176.000
- outstanding at the end of the year	6,843.675

#### **Net asset value per Class B Share**

- as at 31.12.2009	1,105.482
- as at 31.12.2008	915.023
- as at 31.12.2007	1,163.113

#### **Number of Class M Shares**

- outstanding at the beginning of the year	0.000
- issued	8,911.812
- redeemed	-179.728
- outstanding at the end of the year	8,732.084

#### **Net asset value per Class M Share**

- as at 31.12.2009	100.571
- as at 31.12.2008	-
- as at 31.12.2007	-

#### **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 31.12.2009	1,001.474
- as at 31.12.2008	799.223
- as at 31.12.2007	1,001.999

#### **Number of Class Z Shares**

- outstanding at the beginning of the year	353.804
- issued	1,011.794
- redeemed	-641.690
- outstanding at the end of the year	723.908

#### **Net asset value per Class Z Share**

- as at 31.12.2009	1,028.052
- as at 31.12.2008	825.322
- as at 31.12.2007	1,040.936

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 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
BRL	850,000	Eletrecidade Metro Sao Paulo 19.125% Sen 05/28.06.10	356,872.37	355,199.47	0.75
EUR	500,000	A2A SpA 4.5% EMTN 09/02.11.16	496,290.00	508,375.00	1.08
EUR	700,000	ABN Amro Bank NV FRN EMTN Sub 06/14.09.16	491,780.00	571,865.00	1.21
EUR	600,000	Allianz Finance II BV 4.75% EMTN 09/22.07.19	592,860.00	622,213.80	1.32
EUR	500,000	Assicurazioni Generali SpA 5.125% EMTN Sen 09/16.09.24	492,790.00	511,524.50	1.08
EUR	1,000,000	Banco Pop Societa Cooperativa VAR Sub 07/21.06.Perpetual	645,030.00	601,700.00	1.28
EUR	500,000	Barclays Bank Plc 4.875% EMTN Sen 09/13.08.19	499,542.50	510,544.75	1.08
EUR	500,000	Bombardier Inc FRN Sen 06/15.11.13	372,530.00	479,062.50	1.02
EUR	500,000	British Telecommunications Plc 6.125% EMTN 09/11.07.14	502,501.25	546,852.60	1.16
EUR	500,000	Buzzi Unicem SpA 5.125% EMTN 09/09.12.16	496,655.00	504,500.00	1.07
EUR	500,000	Carnival Plc 4.25% 06/27.11.13	497,667.50	502,720.00	1.07
EUR	500,000	Casino Guichard Perrachon EMTN 5.5% 09/30.01.15	512,033.75	534,210.00	1.13
EUR	500,000	Citigroup Inc 7.375% EMTN Sen 09/04.09.19	510,780.83	551,622.50	1.17
EUR	1,000,000	Citigroup Inc VAR EMTN Sub Ser INTL 04/10.02.19	742,420.00	878,407.00	1.86
EUR	500,000	Daimler AG 4.625% EMTN 09/02.09.14	499,745.00	520,776.75	1.10
EUR	500,000	Deutsche Postbank AG FRN Sub 05/04.11.15	415,030.00	451,325.00	0.96
EUR	800,000	Dexia Créd Local de France 3.125% EMTN 09/28.10.11	797,572.00	819,594.00	1.74
EUR	2,800,000	EIB 3.125% EMTN Sen 09/15.04.14	2,831,430.00	2,859,094.00	6.06
EUR	4,000,000	EIB 4.375% EMTN 07/15.04.13	4,223,630.00	4,267,660.00	9.05
EUR	4,000,000	EIB 5.375% EMTN 02/15.10.12	4,182,830.00	4,361,960.00	9.25
EUR	500,000	Edison SpA 4.25% EMTN 09/22.07.14	499,235.00	513,901.50	1.09
EUR	500,000	Fiat Finance & Trade Ltd SA 6.875% EMTN 09/13.02.15	499,705.00	512,025.00	1.09
EUR	4,000,000	France 4% OAT 03/25.10.13	4,215,230.00	4,258,030.80	9.03
EUR	4,000,000	France 4% OAT 04/25.10.14	4,190,030.00	4,260,980.00	9.04
EUR	750,000	Gaz Capital SA 6.605% EMTN Gazprom 07/13.02.18	753,390.00	767,665.12	1.63
EUR	800,000	IKB Deutsche Industriebank AG 2.625% 09/13.03.12	798,774.00	812,904.80	1.72
EUR	500,000	Intesa Sanpaolo SpA 5% EMTN 09/23.09.19	495,765.00	509,722.50	1.08
EUR	750,000	Lafarge SA 5.5% EMTN 09/16.12.19	742,785.00	741,251.25	1.57
EUR	500,000	PPR SA VAR EMTN Sen 09/03.04.14	505,880.00	590,457.50	1.25
EUR	500,000	RCI Banque VAR EMTN 09/21.10.11	498,855.00	505,890.85	1.07
EUR	500,000	Rhodia SA FRN Sen 06/15.10.13	250,030.00	467,604.25	0.99
EUR	500,000	SES Global Americas Holding 4.875% EMTN 09/09.07.14	497,195.00	522,611.75	1.11
EUR	600,000	Ste Autoroute Paris-Rhin-Rhone VAR EMTN 09/12.01.15	631,530.00	677,634.00	1.44
EUR	250,000	Suez Environnement 5.5% EMTN 09/22.07.24	248,455.00	263,901.25	0.56
EUR	500,000	Telefonica Emisiones SA 4.693% EMTN 09/11.11.19	500,030.00	504,100.00	1.07
EUR	500,000	UBS Jersey Branch VAR EMTN Sub 04/16.09.19	390,765.00	483,954.50	1.03
EUR	500,000	Unicredit SpA 6.7% EMTN Sub 08/05.06.18	417,830.00	508,297.00	1.08
EUR	750,000	Unipol Gruppo Finanziario SpA 5% EMTN Sen 09/11.01.17	744,877.50	745,087.50	1.58
EUR	500,000	Verbund Intl Finance BV 4.75% EMTN 09/16.07.19	495,755.00	509,772.75	1.08
EUR	750,000	Wind Acquisition Finance SA 9.75% 05/01.12.15	555,030.00	803,595.00	1.70
			37,734,264.33	39,563,394.72	83.90
USD	1,000,000	ATF Capital B.V 9.25% 07/21.02.14	504,713.69	673,242.49	1.43
USD	1,000,000	TNK-BP Finance SA 6.625% 07/20.03.17	734,653.49	679,659.47	1.44
			1,239,367.18	1,352,901.96	2.87
<b>Total bonds</b>			<b>39,330,503.88</b>	<b>41,271,496.15</b>	<b>87.52</b>

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 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	2,000,000	AyT Cedula Cajas GI FTA 4.5% EMTN 09/29.07.14	1,983,590.00	2,020,900.00	4.29
EUR	650,000	Hellas Telecom V SA FRN 05/15.10.12	466,390.48	535,166.77	1.14
EUR	500,000	ICAP Group Holdings PLC 7.5% EMTN 09/28.07.14	497,510.00	512,000.00	1.09
EUR	500,000	Metro AG 7.625% EMTN 09/05.03.15	541,280.00	584,292.50	1.24
			3,488,770.48	3,652,359.27	7.76
USD	800,000	Bank of America Funding Corp 7.375% Sen 09/15.05.14	589,705.16	630,857.68	1.34
USD	500,000	JPMorgan Chase Capital XXVII VAR Ser AA 09/01.11.39 Pref	332,876.61	352,737.79	0.75
			922,581.77	983,595.47	2.09
			4,411,352.25	4,635,954.74	9.85
<b>Total bonds</b>					
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
GBP	50,000	Visiocorp Plc	0.00	562.69	0.00
<b>Total shares</b>			0.00	562.69	0.00
<b>Warrants and rights</b>					
EUR	238,729	Jazztel Plc Call Wts 29.04.13	0.00	38,196.64	0.08
GBP	500	Visiocorp Plc Call Wts A 01.01.12	0.00	5.63	0.00
GBP	500	Visiocorp Plc Call Wts B 01.01.12	0.00	5.63	0.00
			0.00	11.26	0.00
<b>Total warrants and rights</b>			0.00	38,207.90	0.08
<b>Total investments in securities</b>			43,741,856.13	45,946,221.48	97.45
<b>Cash at banks</b>				1,452,269.97	3.08
<b>Other net assets/(liabilities)</b>				-249,186.03	-0.53
<b>Total</b>				47,149,305.42	100.00

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



# **CompAM FUND**

## **Bond Euro**

### **Industrial and geographical classification of investments**

as at 31st December 2009

#### **Industrial classification**

(in percentage of net assets)

International institutions	24.36 %
Countries and governments	18.07 %
Diversified financial services	17.71 %
Banks	16.62 %
Materials	3.63 %
Utilities	2.92 %
Insurance	2.66 %
Food retailing, drugstores and pharmacies	2.37 %
Transportation	1.44 %
Energy	1.43 %
Retailing	1.25 %
Telecommunication services	1.24 %
Automobiles and components	1.10 %
Hotels, restaurants and leisure	1.07 %
Capital goods	1.02 %
Commercial services and supplies	0.56 %
Total	<u>97.45 %</u>

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

# **CompAM FUND**

## **Bond Euro**

### **Industrial and geographical classification of investments (continued)**

as at 31st December 2009

#### **Geographical classification**

(by domicile of the issuer)  
(in percentage of net assets)

Grand Duchy of Luxembourg	31.36 %
France	27.82 %
Italy	9.34 %
United States of America	6.23 %
Spain	5.36 %
The Netherlands	5.04 %
Germany	5.02 %
United Kingdom	4.48 %
Jersey	1.03 %
Canada	1.02 %
Brazil	0.75 %
Total	<u>97.45 %</u>

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

# CompAM FUND

## Bond Euro

### Statement of changes in investments from 1st January 2009 to 31st December 2009

Currency	Description	Purchases	Sales	Other
<b><u>Shares</u></b>				
EUR	Jazztel Plc	109,846	348,575	238,729
<b><u>Bonds</u></b>				
EUR	A2A SpA 4.5% EMTN 09/02.11.16	1,000,000	500,000	0
EUR	ABN Amro Bank NV FRN EMTN Sub 06/14.09.16	700,000	0	0
EUR	ACEA SpA 4.875% 04/23.07.14	0	1,000,000	0
EUR	Air France KLM 6.75% 09/27.10.16	250,000	250,000	0
EUR	Alfa Div Pmt FRN Ser B 06/15.12.11	0	600,000	0
EUR	Allianz Finance II BV 4.75% EMTN 09/22.07.19	600,000	0	0
EUR	American Honda Finance Corp 3.875% EMTN Sen 09/16.09.14	500,000	500,000	0
EUR	Asset Repackaging Trust BV VAR Ser 97 05/26.05.14	680,000	680,000	0
EUR	Assicurazioni Generali SpA 5.125% EMTN Sen 09/16.09.24	500,000	0	0
EUR	Atlantia SpA 5.625% EMTN 09/06.05.16	500,000	500,000	0
EUR	AyT Cedula Cajas GI FTA 4.5% EMTN 09/29.07.14	2,000,000	0	0
EUR	BASF SE 4.625% EMTN 09/07.07.17	1,700,000	1,700,000	0
EUR	BG Energy Capital Plc 3.375% EMTN 09/15.07.13	750,000	750,000	0
EUR	BMW Finance NV 4% EMTN 09/17.09.14	250,000	250,000	0
EUR	Banca Popol Di Lodi Inv Trust VAR 05/30.06.Perpetual	0	1,000,000	0
EUR	Banco Pop Societa Cooperativa VAR 07/21.06.Perpetual	1,000,000	1,000,000	0
EUR	Banco Pop Societa Cooperativa VAR Sub 07/21.06.Perpetual	1,000,000	0	0
EUR	Banco Popolare Societa' Cooperativa 3.75% EMTN 09/07.08.12	2,000,000	2,000,000	0
EUR	Bank of England 3% 06/27.01.09	0	10,000,000	0
EUR	Bank of Scotland Plc VAR EMTN Sen 05/07.02.35	0	1,200,000	0
EUR	Barclays Bank Plc 4.875% EMTN Sen 09/13.08.19	2,000,000	1,500,000	0
EUR	Beverage Packaging Hgs 1 SA 8% 07/15.12.16	400,000	400,000	0
EUR	Bombardier Inc FRN Sen 06/15.11.13	500,000	0	0
EUR	British Telecommunications Plc 6.125% EMTN 09/11.07.14	500,000	0	0
EUR	Buenos Aires (Provincia de) 8.5% 06/15.04.17	0	1,000,000	0
EUR	Buzzi Unicem SpA 5.125% EMTN 09/09.12.16	1,500,000	1,000,000	0
EUR	CIR Intl SA 6.375% 03/10.01.11	0	1,000,000	0
EUR	Carlsberg AS VAR EMTN 09/28.05.14	250,000	250,000	0
EUR	Carnival Plc 4.25% 06/27.11.13	0	1,500,000	0
EUR	Casino Guichard Perrachon EMTN 5.5% 09/30.01.15	1,700,000	1,200,000	0
EUR	Cimpor Fin Operations BV 4.5% EMTN 04/27.05.11	0	900,000	0
EUR	Citigroup Inc 7.375% EMTN Sen 09/04.09.19	1,000,000	500,000	0
EUR	Citigroup Inc VAR EMTN Sub Ser INTL 04/10.02.19	1,000,000	0	0
EUR	Commonwealth Bank of Australia 5.5% EMTN Sub 09/06.08.19	500,000	500,000	0
EUR	Credit Agricole SA 5.875% EMTN 09/11.06.19	500,000	500,000	0
EUR	Credit Suisse Intl 4.75% EMTN Sen 09/05.08.19	750,000	750,000	0
EUR	Daimler AG 4.625% EMTN 09/02.09.14	500,000	0	0
EUR	Daimler Intl Fin BV 7.75% EMTN 09/26.03.12	1,000,000	1,000,000	0
EUR	Davide Campari SpA 5.375% Sen 09/14.10.16	250,000	250,000	0
EUR	Deutsche Lufthansa AG 6.5% EMTN Sen 09/07.07.16	500,000	500,000	0
EUR	Deutsche Postbank AG FRN Sub 05/04.11.15	500,000	0	0
EUR	Dexia Créd Local de France 3.125% EMTN 09/28.10.11	2,000,000	1,200,000	0
EUR	E.On Intl Finance BV 4.125% EMTN 09/26.03.13	1,000,000	1,000,000	0
EUR	EADS Finance BV 4.625% EMTN 09/12.08.16	750,000	750,000	0

# CompAM FUND

## Bond Euro

### Statement of changes in investments (continued)

from 1st January 2009 to 31st December 2009

Currency	Description	Purchases	Sales	Other
EUR	EIB 3.125% EMTN Sen 09/15.04.14	2,800,000	0	0
EUR	EIB 4.375% EMTN 07/15.04.13	4,000,000	0	0
EUR	ENBW Intl Finance BV 4.125% EMTN 09/07.07.15	250,000	250,000	0
EUR	ENI SpA 5% EMTN 09/28.01.16	1,500,000	1,500,000	0
EUR	Edison SpA 4.25% EMTN 09/22.07.14	500,000	0	0
EUR	Electricité de France 5.125% EMTN 09/23.01.15	250,000	250,000	0
EUR	Enagas SA 4.375% EMTN 09/06.07.15	250,000	250,000	0
EUR	Enel Finance Intl SA 5% EMTN 09/14.09.22	500,000	500,000	0
EUR	Erste Group Bank AG 3% EMTN 09/23.01.12	1,500,000	1,500,000	0
EUR	Fiat Finance & Trade Ltd SA 6.625% Sen 06/15.02.13	0	1,100,000	0
EUR	Fiat Finance & Trade Ltd SA 6.875% EMTN 09/13.02.15	500,000	0	0
EUR	Fiat Finance & Trade Ltd SA 7.625% EMTN 09/15.09.14	500,000	500,000	0
EUR	Fiat Finance & Trade Ltd SA 9% EMTN 09/30.07.12	400,000	400,000	0
EUR	Fidis Retail Fin Serv Plc FRN EMTN 06/11.05.09	0	1,000,000	0
EUR	Finmeccanica Finance SA 5.25% 09/21.01.22	150,000	150,000	0
EUR	France 4% OAT 03/25.10.13	4,000,000	0	0
EUR	France 4% OAT 04/25.10.14	4,000,000	0	0
EUR	France Strips Princ 01/25.10.11	0	4,000,000	0
EUR	Gas Natural Finance 5.25% EMTN 09/09.07.14	500,000	500,000	0
EUR	Gaz Capital SA 6.605% EMTN Gazprom 07/13.02.18	0	750,000	0
EUR	Goldman Sachs Group Inc 4.75% EMTN 04/28.01.14	596,000	596,000	0
EUR	Heineken NV 4.625% EMTN Sen 09/10.10.16	250,000	250,000	0
EUR	Heineken NV 7.125% EMTN Sen 09/07.04.14	300,000	300,000	0
EUR	Hellas Telecom V SA FRN 05/15.10.12	0	1,350,000	0
EUR	ICAP Group Holdings PLC 7.5% EMTN 09/28.07.14	500,000	0	0
EUR	IKB Deutsche Industriebank AG 2.625% 09/13.03.12	800,000	0	0
EUR	Imperial Tobacco Finance Plc VAR EMTN 09/17.02.16	700,000	700,000	0
EUR	Ineos Group Holdings Plc 7.875% 06/15.02.16	0	1,100,000	0
EUR	Intesa Sanpaolo SpA 5% EMTN 09/23.09.19	500,000	0	0
EUR	Intesa Sanpaolo SpA 6.625% EMTN Sub 08/08.05.18	1,000,000	1,000,000	0
EUR	Italia VAR BTP Lk CPTFEMU Index 05/15.09.10	0	4,000,000	0
EUR	Jazztel Plc 9.75% Conv Sen 05/29.04.10	0	600,000	0
EUR	KPN NV 5.625% 09/30.09.24	400,000	400,000	0
EUR	Kazkommerts Intl BV 6.875% EMTN Ser 5 Tr 1 07/13.02.17	0	650,000	0
EUR	Lafarge SA 5.5% EMTN 09/16.12.19	750,000	0	0
EUR	Lagardère SCA 4.875% 09/06.10.14	700,000	700,000	0
EUR	Lecta SA FRN 07/15.02.14	0	500,000	0
EUR	Lighthouse Intl Co SA 8% Sen 04/30.04.14	0	700,000	0
EUR	MAN SE 7.25% EMTN Sen 09/20.05.16	375,000	375,000	0
EUR	Metro AG 5.75% EMTN 09/14.07.14	500,000	500,000	0
EUR	Metro AG 7.625% EMTN 09/05.03.15	1,000,000	500,000	0
EUR	Morgan Stanley 4.5% EMTN Sen 09/29.10.14	500,000	500,000	0
EUR	National Australia Bank Ltd 4.75% EMTN Sen 09/15.07.16	500,000	500,000	0
EUR	Nokia Oyj 5.5% EMTN Sen 09/04.02.14	200,000	200,000	0
EUR	Nordea Bank AB 4.5% EMTN Sen 09/12.05.14	500,000	500,000	0
EUR	PPR SA VAR EMTN Sen 09/03.04.14	500,000	0	0
EUR	Pernod-Ricard 7% EMTN Sen 09/15.01.15	250,000	250,000	0
EUR	Peugeot SA 8.375% EMTN 09/15.07.14	250,000	250,000	0
EUR	RCI Banque VAR EMTN 09/21.10.11	500,000	0	0
EUR	RWE Finance BV 5% EMTN 09/10.02.15	500,000	500,000	0
EUR	Rabobank Nederland NV 5.875% Sub 09/20.05.19	400,000	400,000	0
EUR	Royal Bank of Scotland Gr Plc 5.375% EMTN Sen 09/30.09.19	400,000	400,000	0
EUR	Royal Bank of Scotland Plc 5.75% EMTN Sen 09/21.05.14	800,000	800,000	0

# CompAM FUND

## Bond Euro

### Statement of changes in investments (continued)

from 1st January 2009 to 31st December 2009

Currency	Description	Purchases	Sales	Other
EUR	SES Global Americas Holding 4.875% EMTN 09/09.07.14	500,000	0	0
EUR	Sanofi-Aventis 4.5% EMTN 09/18.05.16	100,000	100,000	0
EUR	Ste Autoroute Paris-Rhin-Rhone VAR EMTN 09/12.01.15	600,000	0	0
EUR	Suez Environnement 5.5% EMTN 09/22.07.24	250,000	0	0
EUR	TDC A/S 6.5% EMTN Ser 16 Tr 1 02/19.04.12	750,000	750,000	0
EUR	Telefonica Emisiones SA 4.693% EMTN 09/11.11.19	500,000	0	0
EUR	UBS Jersey Branch VAR EMTN Sub 04/16.09.19	1,000,000	500,000	0
EUR	Unicredit SpA 6.7% EMTN Sub 08/05.06.18	500,000	0	0
EUR	Unipol Gruppo Finanziario SpA 5% EMTN Sen 09/11.01.17	1,000,000	250,000	0
EUR	Verbund Intl Finance BV 4.75% 09/17.04.15	300,000	300,000	0
EUR	Verbund Intl Finance BV 4.75% EMTN 09/16.07.19	500,000	0	0
EUR	Vivendi 7.75% EMTN Sen 09/23.01.14	500,000	500,000	0
EUR	Volkswagen Intl Finance NV 5.375% EMTN 09/15.11.13	300,000	300,000	0
EUR	Wal-Mart Stores Inc 4.875% Ser 09/21.09.29	500,000	500,000	0
EUR	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	0	1,050,000	0
GBP	American Express Cred Corp 5.375% EMTN Sen 09/01.10.14	250,000	250,000	0
GBP	Anheuser-Bush InBev SA 6.5% EMTN 09/23.06.17	500,000	500,000	0
GBP	BAT Intl Finance Plc 6% EMTN 09/29.06.22	150,000	150,000	0
GBP	Collins Stuart Tullet Plc VAR Sub 04/12.08.14	0	250,000	-350,000
GBP	Enel Finance Intl SA 5.625% EMTN Sen 09/14.08.24	1,500,000	1,500,000	0
GBP	Enel Finance Intl SA 5.75% EMTN 09/14.09.40	1,000,000	1,000,000	0
GBP	Imperial Tobacco Finance Plc VAR 09/24.06.19	500,000	500,000	0
GBP	RWE Finance BV 5.5% EMTN Reg S Sen 09/06.07.22	500,000	500,000	0
GBP	Southern Gas Networks Plc 5.125% EMTN 09/02.11.18	250,000	250,000	0
GBP	Tullett Prebon Group Hgs Plc 7.04% 09/06.07.16	0	350,000	350,000
GBP	Unilever Plc 4.75 EMTN 09/16.06.17	250,000	250,000	0
SEK	Deutsche Pfandbriefbank AG FRN EMTN Sen 06/16.10.11	6,000,000	6,000,000	0
USD	ATF Bank JSC 9% 06/11.05.16	0	1,000,000	0
USD	ATF Capital B.V 9.25% 07/21.02.14	1,000,000	0	0
USD	Alestra SA de CV 8% Sen 03/30.06.10	0	4,200	0
USD	Anheuser Bush Inbe WldWide Inc 5.375% Gtd Reg S 09/15.01.20	500,000	500,000	0
USD	Bank of America Funding Corp 7.375% Sen 09/15.05.14	800,000	0	0
USD	Daimler Fin North America LLC 6.5% 03/15.11.13	500,000	500,000	0
USD	Enel Finance Intl SA 5.125% Sen REGS 09/07.10.19	500,000	500,000	0
USD	Enel Finance Intl SA 6% Ser REGS 09/07.10.39	500,000	500,000	0
USD	JPMorgan Chase Capital XXVII VAR Ser AA 09/01.11.39 Pref	1,000,000	500,000	0
USD	KazMunaiGqz Finance Sub 9.125% MTN Ser2 Tr 1 08/02.07.18	0	750,000	0
USD	Kuznetski Capital SA Step-up LPN Bk of Moscow 05/25.11.15	0	1,500,000	0
USD	Nordea Bank AB VAR EMTN 09/25.03.Perpetual	500,000	500,000	0
USD	Royal Bank of Scotland Gr Plc 6.4% Sen 09/21.10.19	1,000,000	1,000,000	0
USD	Royal Bank of Scotland Plc 4.875% Ser Reg S 09/25.08.14	1,200,000	1,200,000	0

## **CompAM FUND**

### **Bond Euro**

#### **Statement of changes in investments (continued)**

from 1st January 2009 to 31st December 2009

Currency	Description	Purchases	Sales	Other
<b><u>Asset backed securities</u></b>				
EUR	Russian Consumer Finance SA FRN A1 Ser 1 06/14.01.12	0	950,000	0
<b><u>Warrants and rights</u></b>				
EUR	Jazztel Plc Call Wts 29.04.13	0	0	238,729

# **CompAM FUND**

## **Bond Risk**

### **Statement of net assets**

as at 31st December 2009

(in EUR)

#### **Assets**

Securities portfolio at market value	30,156,500.24
Cash at banks	2,164,702.01
Other liquid assets	94,519.40
Receivable on sales of securities	32,127.93
Receivable on issues of shares	612,097.84
Income receivable on portfolio	917,181.53
Total assets	33,977,128.95

#### **Liabilities**

Bank liabilities	188.94
Payable on redemptions of shares	74,661.37
Unrealised loss on forward foreign exchange contracts	182,976.78
Interest on bank liabilities and expenses payable	1,555,580.90
Other liabilities	157,912.07
Total liabilities	1,971,320.06

Net assets at the end of the year	32,005,808.89
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Number of Class A Shares outstanding	18,565.192
Net asset value per Class A Share	1,014.269

Number of Class B Shares outstanding	6,854.671
Net asset value per Class B Share	992.599

Number of Class M Shares outstanding	24,319.808
Net asset value per Class M Share	101.404

Number of Class P Shares outstanding	60.000
Net asset value per Class P Share	990.662

Number of Class Z Shares outstanding	3,638.725
Net asset value per Class Z Share	1,057.022

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 2009 to 31st December 2009

(in EUR)

#### **Income**

Interest on bonds and other debt securities, net	2,592,925.53
Interest on bank accounts	14,474.20
Received commissions	80,066.52
Other income	357.14
Total income	<hr/> 2,687,823.39

#### **Expenses**

Management fees	237,044.16
Performance fees	1,703,094.70
Custodian fees	10,354.30
Banking charges and other fees	27,530.71
Transaction fees	2,938.00
Central administration costs	57,848.96
Audit fees	28,678.26
Other administration costs	251,106.30
Subscription duty ("taxe d'abonnement")	11,444.96
Other taxes	319.50
Interest paid on bank liabilities	227.48
Other expenses	36,815.50
Total expenses	<hr/> 2,367,402.83

Net investment income	320,420.56
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#### **Net realised gain/(loss)**

- on securities portfolio	-863,290.73
- on forward foreign exchange contracts	-1,237,967.75
- on foreign exchange	45,213.04
Realised result	<hr/> -1,735,624.88

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	18,138,859.28
- on forward foreign exchange contracts	1,205,203.78
Result of operations	<hr/> 17,608,438.18

Subscriptions	11,668,536.89
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Redemptions	<hr/> -18,803,467.68
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Total changes in net assets	10,473,507.39
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Total net assets at the beginning of the year	21,532,301.50
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Total net assets at the end of the year	<hr/> <hr/> 32,005,808.89
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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 2009

(in EUR)

#### **Total net assets**

- as at 31.12.2009	32,005,808.89
- as at 31.12.2008	21,532,301.50
- as at 31.12.2007	64,919,218.95

#### **Number of Class A Shares**

- outstanding at the beginning of the year	19,824.677
- issued	11,477.657
- redeemed	-12,737.142
- outstanding at the end of the year	18,565.192

#### **Net asset value per Class A Share**

- as at 31.12.2009	1,014.269
- as at 31.12.2008	583.042
- as at 31.12.2007	1,115.487

#### **Number of Class B Shares**

- outstanding at the beginning of the year	11,613.791
- issued	380.608
- redeemed	-5,139.728
- outstanding at the end of the year	6,854.671

#### **Net asset value per Class B Share**

- as at 31.12.2009	992.599
- as at 31.12.2008	573.782
- as at 31.12.2007	1,103.664

#### **Number of Class M Shares**

- outstanding at the beginning of the year	11,669.356
- issued	14,305.040
- redeemed	-1,654.588
- outstanding at the end of the year	24,319.808

#### **Net asset value per Class M Share**

- as at 31.12.2009	101.404
- as at 31.12.2008	57.870
- as at 31.12.2007	-

#### **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 31.12.2009	990.662
- as at 31.12.2008	528.134
- as at 31.12.2007	995.433

#### **Number of Class Z Shares**

- outstanding at the beginning of the year	4,591.730
- issued	2,512.250
- redeemed	-3,465.255
- outstanding at the end of the year	3,638.725

#### **Net asset value per Class Z Share**

- as at 31.12.2009	1,057.022
- as at 31.12.2008	566.869
- as at 31.12.2007	1,074.890

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 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
BRL	791,000	Eletrecidade Metro Sao Paulo 19.125% Sen 05/28.06.10	324,143.67	330,544.45	1.03
EUR	2,000,000	ABN Amro Bank NV VAR 06/10.03.Perpetual	575,958.56	985,010.00	3.08
EUR	500,000	Abengoa SA VAR Sen 09/25.02.15	492,615.00	540,000.00	1.69
EUR	1,800,000	Banco Pop Societa Cooperativa VAR Sub 07/21.06.Perpetual	1,161,030.00	1,083,060.00	3.38
EUR	500,000	Bank of America Corp VAR Sub 04/06.05.19	260,015.00	457,012.00	1.43
EUR	1,200,000	Bank of Scotland Plc VAR EMTN Sen 05/07.02.35	594,330.00	777,000.00	2.43
EUR	500,000	Bombardier Inc 7.25% Sen 06/15.11.16	468,452.31	515,625.00	1.61
EUR	1,000,000	Citigroup Inc VAR EMTN Sub Ser INTL 04/10.02.19	741,330.00	878,407.00	2.74
EUR	1,000,000	Depfa Bank Plc FRN EMTN Sub 05/15.12.15	345,030.00	635,000.00	1.98
EUR	500,000	Freshwater Finance Plc VAR Pref 07/18.05.Perpetual	355,030.00	331,250.00	1.03
EUR	500,000	HVB Funding Trust VIII FRN 02/28.03.Perpetual	284,651.82	405,832.55	1.27
EUR	500,000	Ineos Group Holdings Plc 7.875% 06/15.02.16	145,015.00	323,125.00	1.01
EUR	500,000	Ineos Vinyls Finance Plc 9.125% Sen 03/01.12.11	520,030.00	445,280.00	1.39
EUR	1,240,297	Jazztel Plc 9.75% Conv Sen 05/29.04.10	865,079.98	1,054,252.45	3.29
EUR	1,100,000	Kazkommerts Intl BV 6.875% EMTN Ser 5 Tr 1 07/13.02.17	779,767.84	852,016.00	2.66
EUR	1,750,000	LBG Capital No1 Plc 6.439% Ser 15 Tr 1 09/23.05.20	1,270,060.00	1,315,825.00	4.11
EUR	500,000	Lloyds Banking Group Plc 7.875% Pref 09/29.11.Perpetual	396,660.00	375,000.00	1.17
EUR	1,000,000	National Westminster Bank Plc FRN EMTN Sub 99/05.10.Perpet	650,060.00	635,300.00	1.98
EUR	1,600,000	Pfleiderer Finance BV VAR 07/14.08.Perpetual	1,444,572.00	800,000.00	2.50
EUR	750,000	Rhodia SA FRN Sen 06/15.10.13	424,420.00	701,406.38	2.19
EUR	750,000	San Paolo IMI Capital Trust FRN 10.11.Perpetual	570,030.00	742,200.00	2.32
EUR	500,000	Skandinaviska Enskilda Banken VAR EMTN 10/15.09.Perpetual	503,922.50	523,500.00	1.64
EUR	1,000,000	Société Générale FRN Sub 08/22.05.Perpetual	697,534.29	940,750.00	2.94
EUR	500,000	UBS Jersey Branch VAR EMTN Sub 04/16.09.19	362,530.00	483,954.50	1.51
EUR	600,000	UPC Germany GmbH 8.125% REGS Sen 09/01.12.17	587,094.00	611,250.00	1.91
EUR	1,000,000	Waterford Wedgwood Plc 9.875% 03/01.12.10	521,310.00	4,200.00	0.01
EUR	2,500,000	Wind Acquisition Finance SA 12.25% REGS 09/15.07.17	2,458,155.00	2,389,582.50	7.47
EUR	2,000,000	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	1,808,130.00	710,000.00	2.22
			19,282,813.30	19,515,838.38	60.96
GBP	1,500,000	Commerzbank Capital Funding Trust II VAR 06/12.04.Perpetual	787,595.16	802,501.58	2.51
GBP	400,000	Legal & General Group Plc VAR Ser EMTN 09/23.07.41	474,980.48	518,924.06	1.62
			1,262,575.64	1,321,425.64	4.13
RUB	11,668,088.28	Red Arrow Intl Leas 8.375% Ser A 06/30.06.12	248,762.26	265,633.67	0.83
SEK	18,000,000	Deutsche Pfandbriefbank AG FRN EMTN Sen 06/16.10.11	1,327,763.03	1,532,398.39	4.79

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 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,500,000	ATF Capital B.V 9.25% 07/21.02.14	757,057.49	1,009,863.72	3.16
USD	1,000,000	Prudential Plc VAR EMTN 09/23.09.Perpetual	732,939.52	800,529.78	2.50
USD	750,000	Transportadora de Gas 7.875% Sen 07/14.05.17	529,907.79	470,857.59	1.47
USD	500,000	Unicredito Ital Cap Trust II VAR Ser REGS 01/05.04.Perpetual	135,437.65	335,645.33	1.05
			2,155,342.45	2,616,896.42	8.18
<b>Total bonds</b>			24,601,400.35	25,582,736.95	79.92
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	1,013,408	Corral Petroleum Hgs AB FRN PIK 07/15.04.10	665,060.00	770,190.08	2.41
EUR	900,000	Hellas Telecom V SA FRN 05/15.10.12	788,638.50	741,000.15	2.32
EUR	500,000	IFCO Systems NV 10% EMTN Ser REGS 09/30.06.16	485,685.00	538,370.00	1.68
EUR	1,000,000	Lecta SA FRN 07/15.02.14	586,130.55	828,333.50	2.59
EUR	750,000	Reynolds Group DL Escrow Inc 7.75% Reg-S 09/15.10.16	751,905.00	759,375.00	2.37
EUR	500,000	Virgin Media Finance Plc 9.5% EMTN Sen 09/15.08.16	495,137.50	537,500.00	1.68
			3,772,556.55	4,174,768.73	13.05
USD	420,000	HVB Funding Trust III 9% Ser 144A Sub 99/22.10.31	191,129.18	257,963.82	0.81
<b>Total bonds</b>			3,963,685.73	4,432,732.55	13.86
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
GBP	85,000	Visiocrp Plc	0.00	956.56	0.00
<b>Total shares</b>			0.00	956.56	0.00
<b>Warrants and rights</b>					
EUR	875,344	Jazztel Plc Call Wts 29.04.13	0.00	140,055.04	0.44
GBP	850	Visiocrp Plc Call Wts A 01.01.12	0.00	9.57	0.00
GBP	850	Visiocrp Plc Call Wts B 01.01.12	0.00	9.57	0.00
			0.00	19.14	0.00
<b>Total warrants and rights</b>			0.00	140,074.18	0.44
Total investments in securities			28,565,086.08	30,156,500.24	94.22
Cash at banks				2,164,702.01	6.76
Bank liabilities				-188.94	0.00
Other net assets/(liabilities)				-315,204.42	-0.98
<b>Total</b>				32,005,808.89	100.00

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

# **CompAM FUND**

## **Bond Risk**

### **Industrial and geographical classification of investments**

as at 31st December 2009

#### **Industrial classification**

(in percentage of net assets)

Diversified financial services	33.26 %
Banks	32.25 %
Materials	7.47 %
Telecommunication services	5.41 %
Insurance	4.12 %
Capital goods	3.30 %
Energy	3.16 %
Utilities	2.50 %
Media	1.91 %
Commercial services and supplies	0.83 %
Consumer durables and apparel	0.01 %
Total	<u>94.22 %</u>

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	21.62 %
United States of America	14.50 %
The Netherlands	13.08 %
Grand Duchy of Luxembourg	12.38 %
France	7.35 %
Germany	6.70 %
Sweden	4.05 %
Ireland	3.85 %
Italy	3.38 %
Spain	1.69 %
Canada	1.61 %
Jersey	1.51 %
Argentina	1.47 %
Brazil	1.03 %
Total	<u>94.22 %</u>

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

# CompAM FUND

## Bond Risk

### Statement of changes in investments from 1st January 2009 to 31st December 2009

Currency	Description	Purchases	Sales	Other
<b><u>Shares</u></b>				
EUR	Jazztel Plc	402,773	1,278,117	875,344
<b><u>Bonds</u></b>				
EUR	ABN Amro Bank NV VAR 06/10.03.Perpetual	3,000,000	1,000,000	0
EUR	Abengoa SA VAR Sen 09/25.02.15	500,000	0	0
EUR	Asset Repackaging Trust BV VAR Ser 97 05/26.05.14	500,000	500,000	0
EUR	Asset Repackaging Trust BV VAR Wind Acq Hg PIK 06/21.12.11	1,631,438.7	6,014,231.76	218,728.9974
EUR	BASF SE 4.625% EMTN 09/07.07.17	600,000	600,000	0
EUR	BCM Ireland Finance Ltd FRN 06/15.08.16	0	750,000	0
EUR	BMC Ireland Pref Equity Ltd FRN PIK 06/15.02.17	0	1,850,322	0
EUR	Banca Popol Di Lodi Inv Trust VAR 05/30.06.Perpetual	0	1,800,000	0
EUR	Banco Pop Societa Cooperativa VAR 07/21.06.Perpetual	1,800,000	1,800,000	0
EUR	Banco Pop Societa Cooperativa VAR Sub 07/21.06.Perpetual	1,800,000	0	0
EUR	Bank of America Corp VAR Sub 04/06.05.19	1,000,000	500,000	0
EUR	Bank of Scotland Plc VAR EMTN Sen 05/07.02.35	1,200,000	0	0
EUR	Beverage Packaging Hgs 1 SA 8% 07/15.12.16	1,500,000	1,500,000	0
EUR	Bombardier Inc 7.25% Sen 06/15.11.16	450,000	800,000	0
EUR	Bombardier Inc FRN Sen 06/15.11.13	700,000	700,000	0
EUR	Campofrio Food Gr SA 8.25% EMTN Ser REGS 09/31.10.16	500,000	500,000	0
EUR	Carnival Plc 4.25% 06/27.11.13	1,000,000	1,000,000	0
EUR	Cimpor Fin Operations BV 4.5% EMTN 04/27.05.11	450,000	450,000	0
EUR	Citigroup Inc VAR EMTN Sub Ser INTL 04/10.02.19	1,000,000	0	0
EUR	Cognis GmbH FRN 07/15.09.13	0	500,000	0
EUR	Corral Petroleum Hgs AB FRN PIK 07/15.04.10	1,000,000	0	13,408
EUR	Depfa Bank Plc FRN EMTN Sub 05/15.12.15	1,000,000	0	0
EUR	Fiat Finance & Trade Ltd SA 6.625% Sen 06/15.02.13	400,000	2,000,000	0
EUR	Fiat Finance & Trade Ltd SA 9% EMTN 09/30.07.12	500,000	500,000	0
EUR	Freshwater Finance Plc VAR Pref 07/18.05.Perpetual	500,000	0	0
EUR	Gaz Capital SA 6.605% EMTN Gazprom 07/13.02.18	0	1,300,000	0
EUR	Goldman Sachs Group Inc 4.75% EMTN 04/28.01.14	800,000	800,000	0
EUR	HBOS Capital Funding LP VAR Sub 06/23.05.Perpetual	1,750,000	0	-1,750,000
EUR	HT1 Funding GmbH VAR 06/30.06.Perpetual	1,000,000	1,000,000	0
EUR	HVB Funding Trust VIII FRN 02/28.03.Perpetual	1,594,000	1,094,000	0
EUR	HeidelbergCement AG 7.5% EMTN 09/31.10.14	300,000	300,000	0
EUR	HeidelbergCement AG 8% EMTN 09/31.01.17	500,000	500,000	0
EUR	HeidelbergCement AG 8.5% EMTN 09/31.10.19	500,000	500,000	0
EUR	Hellas Telecom V SA FRN 05/15.10.12	0	2,400,000	0
EUR	Hellas Telecomm Luxembourg II FRN 06/15.01.15	1,500,000	1,500,000	0
EUR	IFCO Systems NV 10% EMTN Ser REGS 09/30.06.16	500,000	0	0
EUR	IT Holding Finance SA 9.875% Sen 04/15.11.12	0	1,000,000	0
EUR	Immobiliar Grand Distribuz SpA 2.5% Conv 07/28.06.12	0	1,200,000	0
EUR	Imperial Tobacco Finance Plc VAR EMTN 09/17.02.16	500,000	500,000	0
EUR	Ineos Group Holdings Plc 7.875% 06/15.02.16	1,000,000	2,500,000	0
EUR	Intesa Sanpaolo SpA VAR Sen Sub 08/20.06.Perpetual	2,000,000	2,000,000	0

# CompAM FUND

## Bond Risk

### Statement of changes in investments (continued)

from 1st January 2009 to 31st December 2009

Currency	Description	Purchases	Sales	Other
EUR	JPMorgan Chase & Co 6.125% EMTN Sen 09/01.04.14	1,000,000	1,000,000	0
EUR	Jazztel Plc 9.75% Conv Sen 05/29.04.10	265,778	1,225,481	0
EUR	Kazkommerts Intl BV 6.875% EMTN Ser 5 Tr 1 07/13.02.17	0	700,000	0
EUR	LBG Capital No1 Plc 6.439% Ser 15 Tr 1 09/23.05.20	0	0	1,750,000
EUR	Lecta SA FRN 07/15.02.14	800,000	800,000	0
EUR	Lighthouse Intl Co SA 8% Sen 04/30.04.14	0	1,500,000	0
EUR	Lloyds Banking Group Plc 7.875% Pref 09/29.11.Perpetual	500,000	0	0
EUR	National Westminster Bank Plc FRN EMTN Sub 99/05.10.Perpet	1,000,000	0	0
EUR	Pfleiderer Finance BV VAR 07/14.08.Perpetual	0	400,000	0
EUR	Reynolds Group DL Escrow Inc 7.75% Reg-S 09/15.10.16	750,000	0	0
EUR	Rhodia SA FRN Sen 06/15.10.13	500,000	750,000	0
EUR	Safilo Cap Intl SA 9.625% Sen 03/15.05.13	325,000	325,000	0
EUR	San Paolo IMI Capital Trust FRN 10.11.Perpetual	750,000	0	0
EUR	Skandinaviska Enskilda Banken VAR EMTN 10/15.09.Perpetual	500,000	0	0
EUR	Societe Generale Cap Trust I VAR Sub 00/22.02.Perpetual	1,500,000	1,500,000	0
EUR	Société Générale FRN Sub 08/22.05.Perpetual	1,750,000	750,000	0
EUR	UBS Capital Securities Ltd VAR 08/11.04.Perpetual	1,000,000	1,000,000	0
EUR	UBS Jersey Branch VAR EMTN Sub 04/16.09.19	500,000	0	0
EUR	Unicredito Italiano Cap Trust FRN 00/05.10.Perpetual	1,000,000	1,000,000	0
EUR	UPC Germany GmbH 8.125% REGS Sen 09/01.12.17	600,000	0	0
EUR	Virgin Media Finance Plc 9.5% EMTN Sen 09/15.08.16	1,000,000	500,000	0
EUR	Wendel 4.875% Ser OCT 09/04.11.14	2,000,000	2,000,000	0
EUR	Wind Acquisition Finance SA 11.75% Sen 09/15.07.17	750,000	750,000	0
EUR	Wind Acquisition Finance SA 12.25% REGS 09/15.07.17	2,500,000	0	0
EUR	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	0	300,000	0
GBP	Commerzbank Capital Funding Trust II VAR 06/12.04.Perpetual	1,500,000	0	0
GBP	Infinis Plc 9.125% REGS Sen 09/15.12.14	500,000	500,000	0
GBP	Legal & General Group Plc VAR Ser EMTN 09/23.07.41	400,000	0	0
GBP	London Stock Exchange Gr Plc VAR Sen 09/18.10.19	1,000,000	1,000,000	0
GBP	Pipe Holdings Plc 9.75% Sen 05/01.11.13	0	1,200,000	0
RUB	Red Arrow Intl Leas 8.375% Ser A 06/30.06.12	0	5,671,842.59	27.91
SEK	Deutsche Pfandbriefbank AG FRN EMTN Sen 06/16.10.11	18,000,000	0	0
USD	ATF Bank JSC 9% 06/11.05.16	0	2,750,000	0
USD	ATF Capital B.V 9.25% 07/21.02.14	2,750,000	1,250,000	0
USD	Alestra SA de CV 8% Sen 03/30.06.10	0	3,500	0
USD	Daimler Fin North America LLC 6.5% 03/15.11.13	1,000,000	1,000,000	0
USD	Electricité de France 6.95% Ser REGS 09/26.01.39	1,000,000	1,000,000	0
USD	HVB Funding Trust III 9% Ser 144A Sub 99/22.10.31	420,000	0	0
USD	Ineos Group Holdings Plc 8.5% Sen 144A 06/15.02.16	2,500,000	2,500,000	0
USD	Prudential Plc VAR EMTN 09/23.09.Perpetual	1,000,000	0	0

## **CompAM FUND**

### **Bond Risk**

#### **Statement of changes in investments (continued)**

from 1st January 2009 to 31st December 2009

Currency	Description	Purchases	Sales	Other
USD	Unicredito Ital Cap Trust II VAR Ser REGS 01/05.04.Perpetual	1,500,000	1,000,000	0
USD	VIP Finance Ireland Lts Vimpel 8.375% 08/30.04.13	0	1,500,000	0
<b><u>Warrants and rights</u></b>				
EUR	Jazztel Plc Call Wts 29.04.13	0	0	875,344

## **CompAM FUND**

### **Bluesky Global Strategy**

#### **Statement of net assets**

as at 31st December 2009

(in USD)

#### **Assets**

Securities portfolio at market value	4,901,924.52
Cash at banks	1,621,076.41
Other liquid assets	3,364.24
Income receivable on portfolio	168,565.27
Total assets	6,694,930.44

#### **Liabilities**

Unrealised loss on forward foreign exchange contracts	7,124.47
Interest on bank liabilities and expenses payable	312,854.75
Other liabilities	5,142.86
Total liabilities	325,122.08

Net assets at the end of the year	6,369,808.36
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Number of Class A Shares outstanding	4,893.706
Net asset value per Class A Share	1,066.035

Number of Class E Shares outstanding	1,000.000
Net asset value per Class E Share	1,128.527

Number of Class P Shares outstanding	20.000
Net asset value per Class P Share	1,220.873

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 2009 to 31st December 2009

(in USD)

#### **Income**

Interest on bonds and other debt securities, net	503,573.18
Interest on bank accounts	1,541.88
Received commissions	32.55
Other income	7,764.03
Total income	512,911.64

#### **Expenses**

Management fees	39,537.74
Performance fees	276,965.43
Custodian fees	710.00
Banking charges and other fees	4,213.97
Transaction fees	249.08
Central administration costs	36,276.29
Audit fees	4,369.43
Other administration costs	94,011.68
Subscription duty ("taxe d'abonnement")	2,746.24
Other taxes	354.81
Interest paid on bank liabilities	468.38
Other expenses	17,543.67
Total expenses	477,446.72

Net investment income	35,464.92
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#### **Net realised gain/(loss)**

- on securities portfolio	107,064.94
- on forward foreign exchange contracts	-155,148.19
- on foreign exchange	15,343.05
Realised result	2,724.72

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	2,429,369.56
- on forward foreign exchange contracts	70,878.26
Result of operations	2,502,972.54

Subscriptions	-
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Redemptions	-277,296.41
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Total changes in net assets	2,225,676.13
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Total net assets at the beginning of the year	4,144,132.23
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Total net assets at the end of the year	6,369,808.36
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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 2009

(in USD)

#### **Total net assets**

- as at 31.12.2009	6,369,808.36
- 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	5,164.059
- issued	0.000
- redeemed	-270.353
- outstanding at the end of the year	4,893.706

#### **Net asset value per Class A Share**

- as at 31.12.2009	1,066.035
- 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 31.12.2009	1,128.527
- 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 31.12.2009	1,220.873
- 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 2009  
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
BRL	300,000	Eletrecidade Metro Sao Paulo 19.125% Sen 05/28.06.10	183,115.82	179,841.67	2.82
CHF	300,000	Gaz Capital SA 9% EMTN 09/23.01.11	264,777.19	306,181.68	4.81
EUR	400,000	ABN Amro Bank NV VAR 06/10.03.Perpetual	174,355.22	282,609.22	4.44
EUR	200,000	Barclays Bank Plc 4.875% EMTN Sen 09/13.08.19	287,055.92	292,960.79	4.60
EUR	200,000	Zlomrex Intl Finance 8.5% Sen 07/01.02.14	275,118.69	101,853.05	1.60
			736,529.83	677,423.06	10.64
SEK	2,000,000	Deutsche Pfandbriefbank AG FRN EMTN Sen 06/16.10.11	204,746.55	244,255.79	3.83
USD	350,000	Buenos Aires (Provincia de) 9.25% 06/15.04.17	347,581.60	265,562.50	4.17
USD	250,000	Evraz Group Sa 9.5% Ser REGS 08/24.04.18	253,796.42	244,375.00	3.84
USD	400,000	Naftogaz Ukrainy OAO 9.5% 09/29.09.14	365,579.70	338,000.00	5.31
USD	300,000	Perto De Venezuela SA 5.25% Sen 07/12.04.17	255,197.75	168,000.00	2.64
USD	500,000	Tristan Oil Ltd 10.5% Sen 06/01.01.12	164,093.05	186,250.00	2.92
USD	300,000	Turanalem Finance BV 8% 04/24.03.14	253,544.04	112,800.00	1.77
USD	400,000	Unicredito Ital Cap Trust II VAR Ser REGS 01/05.04.Perpetual	146,040.49	385,200.00	6.05
			1,785,833.05	1,700,187.50	26.70
<b>Total bonds</b>			3,175,002.44	3,107,889.70	48.80
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
USD	200,000	ATF Bank JSC 9% 06/11.05.16	128,138.73	187,900.00	2.95
USD	200,000	Desarrolladora Homex SAB de CV 9.5% Reg S 09/11.12.19	196,896.30	201,000.00	3.15
USD	400,000	Grupo Senda Autotransporte SA 10.5% Sen 07/03.10.15	190,304.78	323,436.00	5.08
USD	405,000	HVB Funding Trust 8.741% Ser 144A 99/30.06.31	238,992.27	352,350.00	5.53
USD	200,000	Newland Intl Properties Corp 9.5% Ser Reg S 07/15.11.14	179,543.61	180,000.00	2.82
USD	300,000	Royal Bank of Scotland Plc 4.875% Ser Reg S 09/25.08.14	299,148.30	303,098.82	4.76
USD	250,000	Wind Acquisition Hgs Fin SA 12.25% Ser144A 09/15.07.17	245,834.59	246,250.00	3.87
			1,478,858.58	1,794,034.82	28.16
<b>Total bonds</b>			4,653,861.02	4,901,924.52	76.96
Total investments in securities				1,621,076.41	25.45
Cash at banks				-153,192.57	-2.41
Other net assets/(liabilities)				6,369,808.36	100.00
<b>Total</b>					

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

# **CompAM FUND**

## **Bluesky Global Strategy**

### **Industrial and geographical classification of investments**

as at 31st December 2009

#### **Industrial classification**

(in percentage of net assets)

Banks	20.58 %
Diversified financial services	19.76 %
Energy	10.87 %
Real estate	5.97 %
Transportation	5.08 %
Local public administrations	4.17 %
Telecommunication services	3.87 %
Materials	3.84 %
Utilities	2.82 %
Total	<u>76.96 %</u>

#### **Geographical classification**

(by domicile of the issuer)  
(in percentage of net assets)

Grand Duchy of Luxembourg	12.52 %
United States of America	11.58 %
United Kingdom	9.36 %
Mexico	8.23 %
The Netherlands	6.21 %
Ukraine	5.31 %
Argentina	4.17 %
Germany	3.83 %
Kazakhstan	2.95 %
British Virgin Islands	2.92 %
Brazil	2.82 %
Panama	2.82 %
Venezuela	2.64 %
France	1.60 %
Total	<u>76.96 %</u>

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

# CompAM FUND

## Bluesky Global Strategy

### **Statement of changes in investments** from 1st January 2009 to 31st December 2009

Currency	Description	Purchases	Sales	Other
<b><u>Bonds</u></b>				
CHF	Gaz Capital SA 9% EMTN 09/23.01.11	300,000	0	0
EUR	ABN Amro Bank NV VAR 06/10.03.Perpetual	400,000	0	0
EUR	Asset Repackaging Trust BV VAR Ser 97 05/26.05.14	180,000	180,000	0
EUR	Asset Repackaging Trust BV VAR Wind Acq Hg PIK 06/21.12.11	0	394,316.1012	21,414.84
EUR	BASF SE 4.625% EMTN 09/07.07.17	200,000	200,000	0
EUR	Barclays Bank Plc 4.875% EMTN Sen 09/13.08.19	200,000	0	0
EUR	Bombardier Inc 7.25% Sen 06/15.11.16	300,000	300,000	0
EUR	CIR Intl SA 6.375% 03/10.01.11	0	170,000	0
EUR	Fiat Finance North America 5.625% EMTN Sen 07/12.06.2017	0	350,000	0
EUR	Lighthouse Intl Co SA 8% Sen 04/30.04.14	0	180,000	0
RUB	Dali Capital Plc 8% EMTN Ser 23 (for JSC Rosbk) 06/30.09.09	0	6,000,000	0
SEK	Deutsche Pfandbriefbank AG FRN EMTN Sen 06/16.10.11	2,000,000	0	0
USD	ATF Bank JSC 9% 06/11.05.16	200,000	0	0
USD	Abu Dhabi Commercial Bank 4.75% EMTN Reg S 09/08.10.14	500,000	500,000	0
USD	Banco Hipotecario SA 9.75% Ser 4 Tr 1 05/16.11.10	0	200,000	0
USD	Banco Panamericano SA 7% Sen 09/26.10.12	200,000	200,000	0
USD	Controladora Mabe SA de CV 7.875% GTD Sen Reg S 09/28.10.19	200,000	200,000	0
USD	Daimler Fin North America LLC 6.5% 03/15.11.13	200,000	200,000	0
USD	Desarrolladora Homex SAB de CV 9.5% Reg S 09/11.12.19	200,000	0	0
USD	Electricité de France 6.95% Ser REGS 09/26.01.39	150,000	150,000	0
USD	Gr Televisa SA 6% Sen 08/15.05.18	0	200,000	0
USD	Grupo Senda Autotransporte SA 10.5% Sen 07/03.10.15	400,000	0	0
USD	HVB Funding Trust 8.741% Ser 144A 99/30.06.31	405,000	0	0
USD	Ineos Group Holdings Plc 8.5% Sen 06/15.02.16	0	200,000	0
USD	JBS SA 9.375% 06/07.02.11	0	200,000	0
USD	Mobile Telesystems Finance SA 8.375% 03/14.10.10	0	250,000	0
USD	Naftogaz Ukrainy OAO 8.125% 04/30.09.09	100,000	0	-400,000
USD	Naftogaz Ukrainy OAO 9.5% 09/29.09.14	0	0	400,000
USD	Newland Intl Properties Corp 9.5% Ser Reg S 07/15.11.14	200,000	0	0
USD	Royal Bank of Scotland Plc 4.875% Ser Reg S 09/25.08.14	300,000	0	0
USD	Russia Step-up 00/31.03.30	0	196,000	0
USD	TBF Finance Ltd 9.75% LPN 07/26.04.10	350,000	350,000	0
USD	Tristan Oil Ltd 10.5% Sen 06/01.01.12	500,000	0	0
USD	Unicredito Ital Cap Trust II VAR Ser REGS 01/05.04.Perpetual	400,000	0	0
USD	Wind Acquisition Hgs Fin SA 12.25% Ser144A 09/15.07.17	500,000	250,000	0

# **CompAM FUND**

## **Multimanager Balanced**

### **Statement of net assets**

as at 31st December 2009

(in EUR)

#### **Assets**

Securities portfolio at market value	3,775,187.30
Cash at banks	531,319.45
Income receivable on portfolio	27,773.17
Total assets	4,334,279.92

#### **Liabilities**

Unrealised loss on forward foreign exchange contracts	20,591.50
Interest on bank liabilities and expenses payable	52,903.93
Total liabilities	73,495.43

Net assets at the end of the year	4,260,784.49
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Number of Class A Shares outstanding	12,529.711
Net asset value per Class A Share	106.000

Number of Class B Shares outstanding	17,935.809
Net asset value per Class B Share	116.469

Number of Class M Shares outstanding	7,685.561
Net asset value per Class M Share	106.964

Number of Class P Shares outstanding	200.000
Net asset value per Class P Share	107.950

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 1st January 2009 to 31st December 2009

(in EUR)

#### **Income**

Interest on bonds and other debt securities, net	79,893.18
Interest on bank accounts	342.81
Other income	4,253.07
Total income	84,489.06

#### **Expenses**

Management fees	26,407.53
Performance fees	36,805.74
Custodian fees	850.91
Banking charges and other fees	3,984.86
Transaction fees	1,488.00
Central administration costs	22,080.64
Audit fees	2,039.39
Other administration costs	18,782.69
Subscription duty ("taxe d'abonnement")	1,090.23
Other taxes	277.78
Interest paid on bank liabilities	108.26
Other expenses	11,944.38
Total expenses	125,860.41

Net investment income	-41,371.35
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#### **Net realised gain/(loss)**

- on securities portfolio	4,805.59
- on forward foreign exchange contracts	1,911.03
- on foreign exchange	1,013.76
Realised result	-33,640.97

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	451,120.50
- on forward foreign exchange contracts	9,783.03
Result of operations	427,262.56

Subscriptions	2,695,498.39
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Redemptions	-799,679.68
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Total changes in net assets	2,323,081.27
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Total net assets at the beginning of the year	1,937,703.22
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Total net assets at the end of the year	4,260,784.49
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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 2009

(in EUR)

#### **Total net assets**

- as at 31.12.2009	4,260,784.49
- as at 31.12.2008	1,937,703.22

#### **Number of Class A Shares**

- outstanding at the beginning of the year	11,637.045
- issued	4,456.071
- redeemed	-3,563.405
- outstanding at the end of the year	12,529.711

#### **Net asset value per Class A Share**

- as at 31.12.2009	106.000
- as at 31.12.2008	88.153

#### **Number of Class B Shares**

- outstanding at the beginning of the year	0.000
- issued	18,293.428
- redeemed	-357.619
- outstanding at the end of the year	17,935.809

#### **Net asset value per Class B Share**

- as at 31.12.2009	116.469
- as at 31.12.2008	-

#### **Number of Class M Shares**

- outstanding at the beginning of the year	10,115.881
- issued	1,664.158
- redeemed	-4,094.478
- outstanding at the end of the year	7,685.561

#### **Net asset value per Class M Share**

- as at 31.12.2009	106.964
- as at 31.12.2008	88.416

#### **Number of Class P Shares**

- outstanding at the beginning of the year	200.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	200.000

#### **Net asset value per Class P Share**

- as at 31.12.2009	107.950
- 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 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	100,000	Assicurazioni Generali SpA 5.125% EMTN Sen 09/16.09.24	99,834.00	102,304.90	2.40
EUR	100,000	Barclays Bank Plc 4.875% EMTN Sen 09/13.08.19	99,937.00	102,108.95	2.40
EUR	100,000	Bombardier Inc FRN Sen 06/15.11.13	98,905.00	95,812.50	2.25
EUR	100,000	Citigroup Inc 7.375% EMTN Sen 09/04.09.19	103,700.00	110,324.50	2.59
EUR	100,000	Gaz Capital SA 6.605% EMTN Gazprom 07/13.02.18	83,530.00	102,355.35	2.40
EUR	100,000	Intesa Sanpaolo SpA FRN EMTN Ser 254 06/11.04.13	98,490.00	99,110.00	2.33
EUR	100,000	KPN NV 5.625% 09/30.09.24	99,950.00	105,489.50	2.48
EUR	100,000	Lagardère SCA 4.875% 09/06.10.14	99,774.00	97,635.00	2.29
EUR	100,000	National Westminster Bank Plc FRN EMTN Sub 99/05.10.Perpet	80,030.00	63,530.00	1.49
			864,150.00	878,670.70	20.63
USD	100,000	ATF Capital B.V 9.25% 07/21.02.14	41,229.76	67,324.24	1.58
USD	100,000	Eurochem Finance Plc 7.875% Sen 07/21.03.12	64,627.78	69,868.60	1.64
USD	100,000	Raspanskaya Securities Ltd 7.5% for Raspanskaya 07/22.05.12	61,365.28	70,419.29	1.65
USD	100,000	Steel Capital SA 9.75% 08/29.07.13	65,606.53	70,663.27	1.66
USD	100,000	Telecom Personal SA 9.25% Sen 05/22.12.10	65,932.78	73,266.88	1.72
USD	100,000	TransCapitalInvest Ltd 7.7% 08/07.08.13	66,259.03	75,303.06	1.77
			365,021.16	426,845.34	10.02
<b>Total bonds</b>			1,229,171.16	1,305,516.04	30.65
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	100,000	Reynolds Group DL Escrow Inc 7.75% Reg-S 09/15.10.16	99,530.00	101,250.00	2.38
USD	100,000	JBS SA 9.375% 06/07.02.11	66,845.51	71,450.98	1.68
<b>Total bonds</b>			166,375.51	172,700.98	4.06
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	7,163.153	Aviva Investors Eur Value Equity Fd A Cap	60,000.00	67,982.62	1.60
EUR	1,221.004	CAAM Fds Volatility Euro Equities M Cap	150,029.88	154,359.33	3.62
EUR	28.621	Carmignac Investissement FCP A Cap	199,992.94	222,486.49	5.22
EUR	24.002	Carmignac Patrimoine FCP A Cap	99,998.57	118,171.69	2.77
EUR	214.096	Carmignac Ptf SICAV Commodities Cap Reg	49,999.98	61,490.51	1.44
EUR	906.21	Enovara Plc S&P Diversified Trends Indicator Fd I EUR Cap	100,000.00	97,209.15	2.28
EUR	914.578	JPMorgan Inv Fds Highbridge Stat Mk Neutral C EUR Cap	100,000.00	101,591.32	2.38
EUR	5,946.482	Janus Cap Fds Plc Perkins US Strategic Value A EUR Cap	60,000.00	74,747.28	1.75
EUR	1,254.495	Julius Baer Multibond Absolute Return Bond Fd Plus C Cap	150,000.00	150,664.85	3.54
EUR	1,651.106	Julius Baer Multibond SICAV Absolute Return Bond C Cap	200,030.06	209,459.31	4.92
EUR	1,990.7019	Motus SICAV Dynamic Strategy B Cap	200,000.00	213,482.87	5.01
EUR	784.252	Motus SICAV Trend B Cap	100,000.00	93,859.28	2.20
EUR	1,056.86	Schroder Intl Select Fd SICAV GI Property Securities C Cap	100,000.09	104,216.96	2.45
EUR	63,067	Threadneedle Inv Fds European High Yield Bond EUR Gross Cap	100,295.45	102,868.58	2.41
			1,670,346.97	1,772,590.24	41.59

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

# CompAM FUND

## Multimanager Balanced

### Statement of investments and other net assets (continued)

as at 31st December 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	66,945.607	BlackRock ML UK Absol Alpha Fd P Units Cap	100,831.99	91,687.07	2.15
USD	1,710.313	Julius Baer Multistock Northern Africa Fd C Cap	100,861.26	106,811.85	2.51
USD	250.72	Vontobel Fd SICAV Emerging Markets Equity B Cap	58,616.46	83,286.12	1.95
			159,477.72	190,097.97	4.46
<b>Total investment funds (UCITS)</b>			1,930,656.68	2,054,375.28	48.20
<b>Tracker funds (UCITS)</b>					
EUR	3,750	Lyxor ETF XBear DJES 50 Cap	173,278.28	137,250.00	3.22
EUR	900	Multi Units France Lyxor ETF EuroMTS Inflation Lk Cap/Dist	100,169.37	105,345.00	2.47
<b>Total tracker funds (UCITS)</b>			273,447.65	242,595.00	5.69
Total investments in securities			3,599,651.00	3,775,187.30	88.60
Cash at banks				531,319.45	12.47
Other net assets/(liabilities)				-45,722.26	-1.07
Total				4,260,784.49	100.00

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

## **CompAM FUND**

### **Multimanager Balanced**

#### **Industrial and geographical classification of investments**

as at 31st December 2009

#### **Industrial classification**

(in percentage of net assets)

Investment funds	53.89 %
Banks	11.19 %
Diversified financial services	5.82 %
Capital goods	4.54 %
Telecommunication services	4.20 %
Materials	3.30 %
Insurance	2.40 %
Food, beverage and tobacco	1.68 %
Energy	1.58 %
Total	<u>88.60 %</u>

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Grand Duchy of Luxembourg	35.68 %
France	15.97 %
Ireland	9.09 %
United Kingdom	8.45 %
United States of America	4.97 %
Italy	4.73 %
The Netherlands	4.06 %
Canada	2.25 %
Argentina	1.72 %
Brazil	1.68 %
Total	<u>88.60 %</u>

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

# CompAM FUND

## Multimanager Balanced

### Statement of changes in investments from 1st January 2009 to 31st December 2009

Currency	Description	Purchases	Sales	Other
<b><u>Bonds</u></b>				
EUR	Assicurazioni Generali SpA 5.125% EMTN Sen 09/16.09.24	100,000	0	0
EUR	Barclays Bank Plc 4.875% EMTN Sen 09/13.08.19	100,000	0	0
EUR	Citigroup Inc 7.375% EMTN Sen 09/04.09.19	100,000	0	0
EUR	Fiat Finance & Trade Ltd SA 6.625% Sen 06/15.02.13	100,000	100,000	0
EUR	Fiat Finance & Trade Ltd SA 7.625% EMTN 09/15.09.14	100,000	100,000	0
EUR	Gaz Capital SA 6.605% EMTN Gazprom 07/13.02.18	100,000	0	0
EUR	Gaz Capital SA 7.8% Sen 03/27.09.10	0	100,000	0
EUR	Italia VAR BTP Lk CPTFEMU Index 05/15.09.10	0	100,000	0
EUR	KPN NV 5.625% 09/30.09.24	100,000	0	0
EUR	Lagardère SCA 4.875% 09/06.10.14	100,000	0	0
EUR	National Westminster Bank Plc FRN EMTN Sub 99/05.10.Perpet	100,000	0	0
EUR	Reynolds Group DL Escrow Inc 7.75% Reg-S 09/15.10.16	100,000	0	0
USD	ATF Capital B.V 9.25% 07/21.02.14	100,000	0	0
USD	Mobile Telesystems Finance SA 8.375% 03/14.10.10	0	100,000	0
USD	TMK Capital SA 10% OAO Sen 08/29.07.11	0	100,000	0
USD	VIP Finance Ireland Lts Vimpel 8.375% 08/30.04.13	0	100,000	0
<b><u>Investment funds (UCITS)</u></b>				
EUR	Aviva Investors Eur Value Equity Fd A Cap	7,163.153	0	0
EUR	CAAM Fds Volatility Euro Equities M Cap	1,221.004	0	0
EUR	Carmignac Investissement FCP A Cap	13.65	0	0
EUR	Carmignac Patrimoine FCP A Cap	24.002	0	0
EUR	Carmignac Ptf SICAV Commodities Cap Reg	214.096	0	0
EUR	Janus Cap Fds Plc Perkins US Strategic Value A EUR Cap	5,946.482	0	0
EUR	Julius Baer Multibond Absolute Return Bond Fd Plus C Cap	1,254.495	0	0
EUR	Julius Baer Multibond SICAV Absolute Return Bond C Cap	802.065	0	0
EUR	Lyxor Quantic Advanced 1 EUR Cap	0	8.913	0
EUR	Motus SICAV Dynamic Strategy B Cap	964.324	0	0
EUR	Motus SICAV Trend B Cap	784.252	0	0
EUR	Schroder Intl Select Fd SICAV GI Property Securities C Cap	1,056.86	0	0
EUR	Threadneedle Inv Fds European High Yield Bond EUR Gross Cap	63,067	0	0
USD	Julius Baer Multistock Northern Africa Fd C Cap	1,710.313	0	0
USD	Vontobel Fd SICAV Emerging Markets Equity B Cap	250.72	0	0
<b><u>Tracker funds (UCITS)</u></b>				
EUR	Lyxor ETF EuroMTS Global SICAV	800	800	0
EUR	Lyxor ETF XBear DJES 50 Cap	3,750	0	0
EUR	Multi Units France Lyxor ETF EuroMTS Inflation Lk Cap/Dist	900	0	0

# **CompAM FUND**

## **Multimanager Equity Africa & Middle East**

### **Statement of net assets**

as at 31st December 2009

(in EUR)

#### **Assets**

Securities portfolio at market value	2,089,701.02
Cash at banks	313,815.73
Total assets	2,403,516.75

#### **Liabilities**

Unrealised loss on forward foreign exchange contracts	34,473.58
Interest on bank liabilities and expenses payable	37,176.15
Total liabilities	71,649.73

Net assets at the end of the year	2,331,867.02
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Number of Class A Shares outstanding	32,598.598
Net asset value per Class A Share	70.205

Number of Class M Shares outstanding	100.000
Net asset value per Class M Share	70.938

Number of Class P Shares outstanding	400.000
Net asset value per Class P Share	72.515

Number of Class Z Shares outstanding	100.000
Net asset value per Class Z Share	71.882

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 1st January 2009 to 31st December 2009

(in EUR)

#### **Income**

Dividends, net	3,450.00
Interest on bank accounts	2,991.06
Received commissions	1,571.01
Other income	4,213.46
Total income	12,225.53

#### **Expenses**

Management fees	25,467.69
Performance fees	26,595.69
Custodian fees	739.48
Banking charges and other fees	1,118.99
Transaction fees	335.67
Central administration costs	18,908.34
Audit fees	2,390.40
Other administration costs	24,272.44
Subscription duty ("taxe d'abonnement")	571.95
Other taxes	277.78
Interest paid on bank liabilities	14.13
Other expenses	9,146.40
Total expenses	109,838.96

Net investment income	-97,613.43
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#### **Net realised gain/(loss)**

- on securities portfolio	-474,450.82
- on forward foreign exchange contracts	-65,700.04
- on foreign exchange	50,192.71
Realised result	-587,571.58

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	889,604.81
- on forward foreign exchange contracts	9,305.26
Result of operations	311,338.49

Subscriptions	263,293.94
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Redemptions	-513,977.98
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Total changes in net assets	60,654.45
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Total net assets at the beginning of the year	2,271,212.57
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Total net assets at the end of the year	2,331,867.02
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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 2009

(in EUR)

#### **Total net assets**

- as at 31.12.2009	2,331,867.02
- as at 31.12.2008	2,271,212.57

#### **Number of Class A Shares**

- outstanding at the beginning of the year	36,490.121
- issued	3,595.000
- redeemed	-7,486.523
- outstanding at the end of the year	32,598.598

#### **Net asset value per Class A Share**

- as at 31.12.2009	70.205
- as at 31.12.2008	61.229

#### **Number of Class M Shares**

- outstanding at the beginning of the year	100.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	100.000

#### **Net asset value per Class M Share**

- as at 31.12.2009	70.938
- as at 31.12.2008	61.455

#### **Number of Class P Shares**

- outstanding at the beginning of the year	400.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	400.000

#### **Net asset value per Class P Share**

- as at 31.12.2009	72.515
- as at 31.12.2008	61.659

#### **Number of Class Z Shares**

- outstanding at the beginning of the year	100.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	100.000

#### **Net asset value per Class Z Share**

- as at 31.12.2009	71.882
- 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 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	7,155	FT Emerging Arabia Units Dist	305,741.54	199,910.70	8.57
EUR	3,999.998	Griffin Umbrella Fd Plc Ottoman	294,476.57	422,719.79	18.13
EUR	893	Silk African Lions Fund I Cap	100,313.90	105,775.85	4.53
EUR	913	Silk Arab Falcons Fd Units I Cap	100,578.69	97,928.38	4.20
			801,110.70	826,334.72	35.43
GBP	398,384.136	Investec Fds Ser IV Africa & Middle East P Cap	415,597.33	440,304.58	18.88
USD	7,000.006	Julius Baer Multistock Northern Africa Fd C Cap	367,642.63	437,161.86	18.75
USD	10,782.053	SGAM Fd Equities MENA P Cap	568,311.04	385,899.86	16.55
			935,953.67	823,061.72	35.30
Total investments in securities			2,152,661.70	2,089,701.02	89.61
Cash at banks				313,815.73	13.46
Other net assets/(liabilities)				-71,649.73	-3.07
Total				2,331,867.02	100.00

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



## **CompAM FUND**

### **Multimanager Equity Africa & Middle East**

#### **Industrial and geographical classification of investments** as at 31st December 2009

##### **Industrial classification**

(in percentage of net assets)

Investment funds	89.61 %
Total	<u>89.61 %</u>

##### **Geographical classification**

(by domicile of the issuer)  
(in percentage of net assets)

Grand Duchy of Luxembourg	52.60 %
United Kingdom	18.88 %
Ireland	18.13 %
Total	<u>89.61 %</u>

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

# **CompAM FUND**

## **Multimanager Equity Africa & Middle East**

### **Statement of changes in investments**

from 1st January 2009 to 31st December 2009

Currency	Description	Purchases	Sales	Other
<b><u>Investment funds (UCITS)</u></b>				
EUR	FT Emerging Arabia Units Dist	2,155	4,450	0
EUR	Griffin Umbrella Fd Plc Ottoman	1,710.864	679.02	0
EUR	Silk African Lions Fund I Cap	893	0	0
EUR	Silk Arab Falcons Fd Units I Cap	913	0	0
GBP	Investec Fds Ser IV Africa & Middle East P Cap	171,666.049	0	0
GBP	New Star OEIC Heart of Africa Fd Q A Dist	0	700,496.41	0
USD	Julius Baer Multistock Northern Africa Fd C Cap	3,281.917	2,655.639	0
USD	SGAM Fd Equities MENA P Cap	0	0	37.589
<b><u>Investment funds (UCI)</u></b>				
USD	Alpha MENA Fd A Cap	1,222.74302	3,223.53862	0

## **CompAM FUND**

### **Multimanager Target Alpha**

#### **Statement of net assets**

as at 31st December 2009

(in EUR)

#### **Assets**

Securities portfolio at market value	2,085,926.88
Cash at banks	227,544.99
Income receivable on portfolio	16,643.20
Total assets	2,330,115.07

#### **Liabilities**

Unrealised loss on forward foreign exchange contracts	1,608.65
Interest on bank liabilities and expenses payable	30,314.46
Total liabilities	31,923.11
Net assets at the end of the year	2,298,191.96

Number of Class A Shares outstanding	21,573.009
Net asset value per Class A Share	104.542

Number of Class P Shares outstanding	400.000
Net asset value per Class P Share	107.258

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 1st January 2009 to 31st December 2009

(in EUR)

#### **Income**

Interest on bonds and other debt securities, net	42,579.23
Interest on bank accounts	3,344.35
Other income	4,124.30
Total income	50,047.88

#### **Expenses**

Management fees	25,667.24
Performance fees	20,386.99
Custodian fees	782.11
Banking charges and other fees	481.49
Transaction fees	306.66
Central administration costs	19,746.60
Audit fees	3,104.47
Other administration costs	24,853.88
Subscription duty ("taxe d'abonnement")	576.51
Other taxes	319.50
Interest paid on bank liabilities	15.99
Other expenses	9,485.71
Total expenses	105,727.15

Net investment income	-55,679.27
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#### **Net realised gain/(loss)**

- on securities portfolio	233,740.60
- on forward foreign exchange contracts	71,841.88
- on foreign exchange	42,673.33
Realised result	292,576.54

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	48,625.89
- on forward foreign exchange contracts	-102,505.77

Result of operations	238,696.66
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Subscriptions	512,999.84
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Redemptions	-1,204,583.89
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Total changes in net assets	-452,887.39
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Total net assets at the beginning of the year	2,751,079.35
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Total net assets at the end of the year	2,298,191.96
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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 2009

(in EUR)

#### **Total net assets**

- as at 31.12.2009	2,298,191.96
- as at 31.12.2008	2,751,079.35

#### **Number of Class A Shares**

- outstanding at the beginning of the year	28,169.864
- issued	4,924.216
- redeemed	-11,521.071
- outstanding at the end of the year	21,573.009

#### **Net asset value per Class A Share**

- as at 31.12.2009	104.542
- as at 31.12.2008	95.942

#### **Number of Class M Shares**

- outstanding at the beginning of the year	1.809
- issued	0.000
- redeemed	-1.809
- outstanding at the end of the year	-

#### **Net asset value per Class M Share**

- as at 31.12.2009	-
- as at 31.12.2008	95.976

#### **Number of Class P Shares**

- outstanding at the beginning of the year	400.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	400.000

#### **Net asset value per Class P Share**

- as at 31.12.2009	107.258
- as at 31.12.2008	96.502

#### **Number of Class Z Shares**

- outstanding at the beginning of the year	100.000
- issued	0.000
- redeemed	-100.000
- outstanding at the end of the year	-

#### **Net asset value per Class Z Share**

- as at 31.12.2009	-
- as at 31.12.2008	96.244

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

# **CompAM FUND**

## **Multimanager Target Alpha**

### **Statement of investments and other net assets**

as at 31st December 2009

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	100,000	Barclays Bank Plc 4.875% EMTN Sen 09/13.08.19	99,922.00	101,743.30	4.43
EUR	150,000	Citigroup Inc 7.375% EMTN Sen 09/04.09.19	153,591.00	164,528.09	7.16
EUR	100,000	Lagardère SCA 4.875% 09/06.10.14	99,759.00	97,635.00	4.25
EUR	100,000	Royal Bank of Scotland Gr Plc 5.375% EMTN Sen 09/30.09.19	99,456.00	98,025.00	4.26
EUR	150,000	UPC Germany GmbH 8.125% REGS Sen 09/01.12.17	146,796.00	152,812.50	6.65
<b>Total bonds</b>			599,524.00	614,743.89	26.75
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	200,000	ICAP Group Holdings PLC 7.5% EMTN 09/28.07.14	199,022.00	204,800.00	8.91
<b>Total bonds</b>			199,022.00	204,800.00	8.91
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	3,887.504	JPMorgan Inv Fds Highbridge Stat Mk Neutral C EUR Cap	443,019.96	431,823.94	18.79
EUR	3,415.926	Julius Baer Multibond SICAV Absolute Return Bond C Cap	395,735.03	433,344.37	18.85
EUR	1,848.77	World Invest Absolute Emerging Cap	200,000.00	201,294.08	8.76
EUR	989.951	World Invest SICAV Absolute Return	200,000.00	199,920.60	8.70
<b>Total investment funds (UCITS)</b>			1,238,754.99	1,266,382.99	55.10
Total investments in securities			2,037,300.99	2,085,926.88	90.76
Cash at banks				227,544.99	9.90
Other net assets/(liabilities)				-15,279.91	-0.66
Total				2,298,191.96	100.00

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

# **CompAM FUND**

## **Multimanager Target Alpha**

### **Industrial and geographical classification of investments**

as at 31st December 2009

#### **Industrial classification**

(in percentage of net assets)

Investment funds	55.10 %
Banks	15.85 %
Diversified financial services	8.91 %
Media	6.65 %
Capital goods	4.25 %
Total	<u>90.76 %</u>

#### **Geographical classification**

(by domicile of the issuer)  
(in percentage of net assets)

Grand Duchy of Luxembourg	55.10 %
United Kingdom	17.60 %
United States of America	7.16 %
Germany	6.65 %
France	4.25 %
Total	<u>90.76 %</u>

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

# CompAM FUND

## Multimanager Target Alpha

### Statement of changes in investments from 1st January 2009 to 31st December 2009

Currency	Description	Purchases	Sales
<b><u>Bonds</u></b>			
EUR	Adidas Intl Finance BV 4.75% Sen 09/14.07.14	50,000	50,000
EUR	ArcelorMittal SA VAR 09/03.06.16	100,000	100,000
EUR	Asset Repackaging Trust BV VAR Wind Acq Hg PIK 06/21.12.11	500,000	500,000
EUR	Barclays Bank Plc 4.875% EMTN Sen 09/13.08.19	200,000	100,000
EUR	Bord Gais Eireann 5.75% EMTN 09/16.06.14	250,000	250,000
EUR	Citigroup Inc 7.375% EMTN Sen 09/04.09.19	250,000	100,000
EUR	Citigroup Inc EMTN FRN 07/05.03.14	300,000	300,000
EUR	Crédit Agricole SA FRN 09/31.12.Perpetual	150,000	150,000
EUR	Dexia Créd Local de France 3.125% EMTN 09/28.10.11	200,000	200,000
EUR	Edison SpA 4.25% EMTN 09/22.07.14	250,000	250,000
EUR	Eurazeo 6.25% Conv Danone Ser DANO 09/10.06.14	3,000	3,000
EUR	Fiat Finance & Trade Ltd SA 9% EMTN 09/30.07.12	100,000	100,000
EUR	HeidelbergCement AG 7.5% EMTN 09/31.10.14	200,000	200,000
EUR	Heineken NV 7.125% EMTN Sen 09/07.04.14	200,000	200,000
EUR	ICAP Group Holdings PLC 7.5% EMTN 09/28.07.14	200,000	0
EUR	IKB Deutsche Industriebank AG 2.625% 09/13.03.12	200,000	200,000
EUR	Lafarge SA VAR 09/27.05.14	100,000	100,000
EUR	Lafarge SA VAR EMTN Lk Rating Changes 09/24.11.16	250,000	250,000
EUR	Lagardère SCA 4.875% 09/06.10.14	200,000	100,000
EUR	MAN SE 7.25% EMTN Sen 09/20.05.16	175,000	175,000
EUR	PPR SA VAR EMTN Sen 09/03.04.14	250,000	250,000
EUR	Royal Bank of Scotland Gr Plc 5.375% EMTN Sen 09/30.09.19	100,000	0
EUR	Royal Bank of Scotland Plc 5.75% EMTN Sen 09/21.05.14	200,000	200,000
EUR	Sanofi-Aventis 4.5% EMTN 09/18.05.16	200,000	200,000
EUR	Statoil ASA 5.625% 09/11.03.21	200,000	200,000
EUR	Ste Autoroute Paris-Rhin-Rhone VAR EMTN 09/12.01.15	200,000	200,000
EUR	Tesco Plc 5.125% EMTN Sen 09/24.02.15	100,000	100,000
EUR	UPC Germany GmbH 8.125% REGS Sen 09/01.12.17	150,000	0
EUR	Vattenfall Treasury AB 4.25% EMTN 09/19.05.14	150,000	150,000
EUR	Verbund Intl Finance BV 4.75% 09/17.04.15	100,000	100,000
EUR	Volkswagen Intl Finance NV 5.375% EMTN 09/15.11.13	200,000	200,000
GBP	Lafarge SA 8.75%EMTN 09/30.05.17	125,000	125,000
GBP	Legal & General Group Plc VAR Ser EMTN 09/23.07.41	125,000	125,000
GBP	Pfizer Inc 6.5% 09/03.06.38	350,000	350,000
GBP	RWE Finance BV 6.125% EMTN Reg S Sen 09/06.07.39	250,000	250,000
USD	Bank of America Funding Corp 7.375% Sen 09/15.05.14	200,000	200,000
USD	Blackstone Hgs Fin Co LLC 6.625% 09/15.08.19	250,000	250,000
USD	Unicredito Ital Cap Trust II VAR 144A Prf 00/05.10.Perpetual	175,000	175,000
<b><u>Bonds related to a basket of bonds</u></b>			
GBP	Carlsberg AS VAR EMTN 09/28.11.16	50,000	50,000
<b><u>Investment funds (UCITS)</u></b>			
EUR	JPMorgan Inv Fds Highbridge Stat Mk Neutral C EUR Cap	4,387.504	500
EUR	Julius Baer Multibond SICAV Absolute Return Bond C Cap	4,315.926	900
EUR	Lyxor Quantic Advanced 1 EUR Cap	59.31226	59.31226
EUR	World Invest Absolute Emerging Cap	1,848.77	0
EUR	World Invest SICAV Absolute Return	989.951	0



# **CompAM FUND**

## **Emerging Market Risk**

### **Statement of operations and other changes in net assets**

from 1st January 2009 to 30th January 2009

(in EUR)

#### **Income**

Interest on bonds and other debt securities, net	101,560.07
Interest on bank accounts	2,253.43
Received commissions	848.79
Total income	104,662.29

#### **Expenses**

Management fees	5,847.28
Performance fees	54,956.50
Custodian fees	145.89
Banking charges and other fees	1,244.78
Central administration costs	2,001.26
Audit fees	615.81
Other administration costs	34,650.87
Subscription duty ("taxe d'abonnement")	265.47
Other expenses	89.58
Total expenses	99,817.44

Net investment income	4,844.85
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#### **Net realised gain/(loss)**

- on securities portfolio	-4,988,550.69
- on forward foreign exchange contracts	-940,376.09
- on foreign exchange	88,525.54
Realised result	-5,835,556.39

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	6,002,048.93
- on forward foreign exchange contracts	496,782.04
Result of operations	663,274.58

Subscriptions	3,667.58
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Redemptions	-7,785,774.81
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Total changes in net assets	-7,118,832.65
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Total net assets at the beginning of the period	7,118,832.65
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Total net assets at the end of the period	0.00
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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 2009  
(in EUR)

#### **Total net assets**

- as at 31.12.2009	0.00
- as at 31.12.2008	7,118,832.65
- as at 31.12.2007	26,200,451.85

#### **Number of Class A Shares**

- outstanding at the beginning of the period	8,356.010
- issued	5.874
- redeemed	-8,361.884
- outstanding at the end of the period	0.000

#### **Net asset value per Class A Share**

- as at 31.12.2009	0.000
- as at 31.12.2008	577.523
- as at 31.12.2007	1,070.159

#### **Number of Class B Shares**

- outstanding at the beginning of the period	2,137.615
- issued	0.000
- redeemed	-2,137.615
- outstanding at the end of the period	0.000

#### **Net asset value per Class B Share**

- as at 31.12.2009	0.000
- as at 31.12.2008	555.132
- as at 31.12.2007	1,034.304

#### **Number of Class M Shares**

- outstanding at the beginning of the period	2,028.575
- issued	0.000
- redeemed	-2,028.575
- outstanding at the end of the period	0.000

#### **Net asset value per Class M Share**

- as at 31.12.2009	0.000
- as at 31.12.2008	55.195
- as at 31.12.2007	-

#### **Number of Class P Shares**

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

#### **Net asset value per Class P Share**

- as at 31.12.2009	0.000
- as at 31.12.2008	550.439
- as at 31.12.2007	1,002.368

#### **Number of Class Z Shares**

- outstanding at the beginning of the period	1,590.159
- issued	0.000
- redeemed	-1,590.159
- outstanding at the end of the period	0.000

#### **Net asset value per Class Z Share**

- as at 31.12.2009	0.000
- as at 31.12.2008	604.589
- as at 31.12.2007	1,107.537

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

# CompAM FUND

## Emerging Market Risk

### Statement of changes in investments

from 1st January 2009 to 30th January 2009

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

# **CompAM FUND**

## **Notes to the financial statements** as at 31st December 2009

### **Note 1 - Accounting policies**

#### **a) Presentation of the financial statements**

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

#### **b) Valuation of securities**

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

#### **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.

# **CompAM FUND**

## **Notes to the financial statements (continued)** as at 31st December 2009

### **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	=	1.4345500	USD	US Dollar
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### **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. Unrealised gain or loss on forward foreign exchange contracts are disclosed in the statement of net assets under the caption "unrealised gain or loss on foreign exchange contracts". Unrealised and realised gain or loss on forward foreign exchange contracts are disclosed in the statement of operations and other changes in net assets.

### **j) Futures contracts**

Futures contracts are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets for that purpose. Realised and unrealised gain or loss are recorded in the statement of net assets and in the statement of operations and other changes in net assets.

# **CompAM FUND**

## **Notes to the financial statements (continued)**

as at 31st December 2009

### **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.

<b>Sub-Funds</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class E Shares</b>	<b>Class M Shares</b>	<b>Class P Shares</b>	<b>Class Z Shares</b>
- CompAM FUND: Emerging Market Short Term	0.625%	0.625%	-	0.590%	0%	0.600%
- CompAM FUND: European Equity	1.000%	1.000%	-	0.950%	0%	0.600%
- CompAM FUND: Bond Euro	0.500%	0.500%	-	0.475%	0%	0.600%
- CompAM FUND: Bond Risk	0.750%	0.750%	-	0.715%	0%	0.600%
- CompAM FUND: Bluesky Global Strategy	0.500%	-	0.500%	-	0%	-
- CompAM FUND: Multimanager Balanced	0.625%	0.625%	-	0.590%	0%	0.600%
- CompAM FUND: Multimanager Equity Africa & Middle East	0.725%	0.725%	-	0.680%	0%	0.600%
- CompAM FUND: Multimanager Target Alpha	0.625%	0.625%	-	0.590%	0%	0.600%
- CompAM FUND: Emerging Market Risk *	0.875%	0.875%	-	0.835%	0%	0.600%

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

### **Note 3 - Performance fee**

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

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

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

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

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

### **Note 4 - Subscription and redemption of shares**

The subscription price per Share of each Class of shares of each Sub-Fund corresponds to the total of the Net Asset Value per Share of the relevant Class of the relevant Sub-Fund on the relevant Valuation Day increased by the subscription fee of the Net Asset Value per Share subscribed applicable to the relevant Sub-Fund, which is revert to the placing agent.

<b>Sub-Funds</b>	<b>Subscription fee</b>
- CompAM FUND: Emerging Market Short Term	none
- CompAM FUND: European Equity	Up to 2% of the Net Asset Value per Share subscribed
- CompAM FUND: Bond Euro	none
- CompAM FUND: Bond Risk	Up to 1% of the Net Asset Value per Share subscribed
- CompAM FUND: Bluesky Global Strategy	Up to 3% of the Net Asset Value per Share subscribed
- CompAM FUND: Multimanager Balanced	Up to 2% of the Net Asset Value per Share subscribed

# **CompAM FUND**

## **Notes to the financial statements (continued)**

as at 31st December 2009

<b>Sub-Funds</b>	<b>Subscription fee</b>
- CompAM FUND: Multimanager Equity Africa & Middle East	Up to 3% of the Net Asset Value per Share subscribed
- CompAM FUND: Multimanager Target Alpha	Up to 2% of the Net Asset Value per Share subscribed

The redemption price is equal to the Net Asset Value per Share of the relevant Sub-Fund on the relevant Valuation Day, less, for Shares of classes A, B and M, a redemption fee of up to 2%, which is revert to the Sub-Fund. There is no redemption fee for the Sub-Fund Bluesky Global Strategy.

### **Note 5 - Preferred dividend allocation**

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

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

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

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

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

As at 31st December 2009, Preferred Dividend Allocation ("PDA") amounts to:

- CompAM FUND: Emerging Market Short Term	EUR	681,263.82
- CompAM FUND: European Equity	EUR	120,498.60
- CompAM FUND: Bond Euro	EUR	444,072.95
- CompAM FUND: Bond Risk	EUR	851,547.31
- CompAM FUND: Bluesky Global Strategy	USD	138,482.71
- CompAM FUND: Multimanager Balanced	EUR	18,402.87
- CompAM FUND: Multimanager Equity Africa & Middle East	EUR	13,297.84
- CompAM FUND: Multimanager Target Alpha	EUR	10,193.49

### **Note 6 - 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.

# CompAM FUND

## **Notes to the financial statements (continued)** as at 31st December 2009

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 7 - Futures contracts**

As at 31st December 2009, 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	20	EURO BOBL GOVT BD 5Y FUT 03/10 EUX	EUR	-2,313,200.00	8,200.00
Purchase	23	EUR FUT 03/10 CME	USD	2,872,695.27	-75,555.05
Sale	15	US T-NOTES 10 Y FUT 03/10 CBOT	USD	-1,207,205.60	44,684.14
Sale	45	US T-NOTES 5 Y FUT 03/10 CBOT	USD	-3,588,042.56	83,568.32
					<u>60,897.41</u>

#### **CompAM FUND: European Equity**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Purchase	105	DJ EURO STOXX 50 (Price) Index FUT 03/10 EUX	EUR	3,120,600.00	82,950.00
					<u>82,950.00</u>

#### **CompAM FUND: Bond Euro**

	Number of contracts	Denomination	Currency	Market value (in EUR)	Unrealised result (in EUR)
Sale	100	EURO BOBL GOVT BD 5Y FUT 03/10 EUX	EUR	-11,566,000.00	43,000.00
					<u>43,000.00</u>

The unrealised gain on future contracts is recorded under the caption "Other liquid assets" in the statement of net assets.

### **Note 8 - Forward foreign exchange contracts**

As at 31st December 2009, the Fund is committed in the following forward foreign exchange contracts:

#### **CompAM FUND: Emerging Market Short Term**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	7,671,920.77	USD	11,000,000.00	26.02.2010	3,343.81
EUR	1,337,175.48	USD	2,000,000.00	26.02.2010	-57,106.22
EUR	9,690,570.07	USD	14,500,000.00	27.05.2010	-420,530.87
					<u>-474,293.28</u>



## CompAM FUND

### Notes to the financial statements (continued) as at 31st December 2009

#### CompAM FUND: Bond Euro

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	669,590.55	USD	1,000,000.00	26.02.2010	-27,550.39
EUR	2,038,361.29	USD	3,050,000.00	27.05.2010	-88,456.49
EUR	439,174.84	SEK	4,756,000.00	02.07.2010	-25,559.34
SEK	5,000,000.00	EUR	458,215.34	02.07.2010	30,356.03
					<u>-111,210.19</u>

#### CompAM FUND: Bond Risk

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,339,103.12	USD	3,500,000.00	27.05.2010	-101,507.45
EUR	878,257.34	SEK	9,511,000.00	02.07.2010	-51,113.30
EUR	458,215.34	SEK	5,000,000.00	02.07.2010	-30,356.03
					<u>-182,976.78</u>

#### CompAM FUND: Bluesky Global Strategy

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	258,464.72	CHF	300,000.00	23.04.2010	-31,949.41
USD	897,480.00	EUR	600,000.00	27.05.2010	37,052.14
EUR	146,453.17	SEK	1,586,000.00	02.07.2010	-12,227.20
					<u>-7,124.47</u>

#### CompAM FUND: Multimanager Balanced

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	474,503.78	USD	710,000.00	27.05.2010	-20,591.50
					<u>-20,591.50</u>

#### CompAM FUND: Multimanager Equity Africa & Middle East

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	331,968.57	GBP	300,000.00	27.05.2010	-5,471.45
EUR	668,315.18	USD	1,000,000.00	27.05.2010	-29,002.13
					<u>-34,473.58</u>

#### CompAM FUND: Multimanager Target Alpha

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	125,041.50	GBP	113,000.00	27.05.2010	-2,059.85
GBP	113,000.00	EUR	126,650.38	27.05.2010	451.20
					<u>-1,608.65</u>

## **CompAM FUND**

### **Notes to the financial statements (continued)**

as at 31st December 2009

#### **Note 9 - Events**

In consideration that Lehman Bond Issues are priced well above 25% of the nominal value and by the fact that CompAM Credit towards Lehman is senior in respect of the Bonds issued by the company, we should have considered to decrease the provision.

As at 31st December 2009, the Board of Directors decided to not modify the provision established as at 31st December 2008.

#### **Note 10 - Subsequent events**

With effect on 4th January 2010, the Board of Directors decide to migrate all services provided by Sella Bank Luxembourg S.A. to Sanpaolo Bank S.A..

The new entity authorised to receive subscription, redemption and conversion orders will be Sanpaolo Bank S.A..

As a consequence of appointment of Sanpaolo Bank S.A. as domiciliary agent of the Fund, the registered office of the Fund will be moved to 8, Avenue de la Liberté, L-1930 Luxembourg, as at 4th January 2010.

As at 4th January 2010, the Sub-Fund CompAM FUND: Emerging Market Short Term will be re-named as CompAM FUND: Emerging Market Corporate.