

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Unaudited semi-annual report as at 30 June 2017

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R.C.S. Luxembourg B 92.095

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

CompAM FUND

Table of contents

<p>Organisation of the Fund 4</p> <p>General information 7</p> <p>Comparative Net Asset Values over the last years 10</p> <p>Combined Statement of Net Assets 12</p> <p>Combined Statement of Operations and Changes in Net Assets 13</p> <p>CompAM FUND - Active Emerging Credit 14</p> <p style="padding-left: 20px;">Statement of Net Assets 14</p> <p style="padding-left: 20px;">Statement of Operations and Changes in Net Assets 15</p> <p style="padding-left: 20px;">Portfolio 16</p> <p style="padding-left: 20px;">Forward foreign exchange contracts 23</p> <p>CompAM FUND - Active European Equity 24</p> <p style="padding-left: 20px;">Statement of Net Assets 24</p> <p style="padding-left: 20px;">Statement of Operations and Changes in Net Assets 25</p> <p style="padding-left: 20px;">Portfolio 26</p> <p style="padding-left: 20px;">Commitments on futures contracts 28</p> <p style="padding-left: 20px;">Forward foreign exchange contracts 29</p> <p>CompAM FUND - Active Liquid Strategy 30</p> <p style="padding-left: 20px;">Statement of Net Assets 30</p> <p style="padding-left: 20px;">Statement of Operations and Changes in Net Assets 31</p> <p style="padding-left: 20px;">Portfolio 32</p> <p style="padding-left: 20px;">Commitments on futures contracts 35</p> <p style="padding-left: 20px;">Forward foreign exchange contracts 36</p> <p>CompAM FUND - Active European Credit 37</p> <p style="padding-left: 20px;">Statement of Net Assets 37</p> <p style="padding-left: 20px;">Statement of Operations and Changes in Net Assets 38</p> <p style="padding-left: 20px;">Portfolio 39</p> <p style="padding-left: 20px;">Commitments on futures contracts 44</p> <p style="padding-left: 20px;">Forward foreign exchange contracts 45</p> <p>CompAM FUND - Active Dollar Bond 46</p> <p style="padding-left: 20px;">Statement of Net Assets 46</p> <p style="padding-left: 20px;">Statement of Operations and Changes in Net Assets 47</p> <p style="padding-left: 20px;">Portfolio 48</p> <p style="padding-left: 20px;">Forward foreign exchange contracts 55</p> <p>CompAM FUND - Balanced Portfolio 56</p> <p style="padding-left: 20px;">Statement of Net Assets 56</p> <p style="padding-left: 20px;">Statement of Operations and Changes in Net Assets 57</p> <p style="padding-left: 20px;">Portfolio 58</p> <p style="padding-left: 20px;">Options contracts 59</p> <p style="padding-left: 20px;">Forward foreign exchange contracts 60</p>	<p>CompAM FUND - Equity Africa & Middle East 61</p> <p style="padding-left: 20px;">Statement of Net Assets 61</p> <p style="padding-left: 20px;">Statement of Operations and Changes in Net Assets 62</p> <p style="padding-left: 20px;">Portfolio 63</p> <p style="padding-left: 20px;">Forward foreign exchange contracts 65</p> <p>CompAM FUND - Conservative Portfolio 66</p> <p style="padding-left: 20px;">Statement of Net Assets 66</p> <p style="padding-left: 20px;">Statement of Operations and Changes in Net Assets 67</p> <p style="padding-left: 20px;">Portfolio 68</p> <p style="padding-left: 20px;">Options contracts 69</p> <p style="padding-left: 20px;">Forward foreign exchange contracts 70</p> <p>CompAM FUND - SB Convex 71</p> <p style="padding-left: 20px;">Statement of Net Assets 71</p> <p style="padding-left: 20px;">Statement of Operations and Changes in Net Assets 72</p> <p style="padding-left: 20px;">Portfolio 73</p> <p style="padding-left: 20px;">Forward foreign exchange contracts 75</p> <p>CompAM FUND - SB Equity 76</p> <p style="padding-left: 20px;">Statement of Net Assets 76</p> <p style="padding-left: 20px;">Statement of Operations and Changes in Net Assets 77</p> <p style="padding-left: 20px;">Portfolio 78</p> <p>CompAM FUND - SB Flexible 80</p> <p style="padding-left: 20px;">Statement of Net Assets 80</p> <p style="padding-left: 20px;">Statement of Operations and Changes in Net Assets 81</p> <p style="padding-left: 20px;">Portfolio 82</p> <p>CompAM FUND - SB Bond 83</p> <p style="padding-left: 20px;">Statement of Net Assets 83</p> <p style="padding-left: 20px;">Statement of Operations and Changes in Net Assets 84</p> <p style="padding-left: 20px;">Portfolio 85</p> <p style="padding-left: 20px;">Forward foreign exchange contracts 87</p> <p>CompAM FUND - Active Bond Plus 88</p> <p style="padding-left: 20px;">Statement of Net Assets 88</p> <p style="padding-left: 20px;">Statement of Operations and Changes in Net Assets 89</p> <p style="padding-left: 20px;">Portfolio 90</p> <p style="padding-left: 20px;">Forward foreign exchange contracts 95</p> <p>CompAM FUND - Active Conservative Bond 96</p> <p style="padding-left: 20px;">Statement of Net Assets 96</p> <p style="padding-left: 20px;">Statement of Operations and Changes in Net Assets 97</p> <p style="padding-left: 20px;">Portfolio 98</p> <p style="padding-left: 20px;">Forward foreign exchange contracts 100</p> <p>CompAM FUND - Global Diversified 101</p> <p style="padding-left: 20px;">Statement of Net Assets 101</p> <p style="padding-left: 20px;">Statement of Operations and Changes in Net Assets 102</p> <p style="padding-left: 20px;">Portfolio 103</p> <p style="padding-left: 20px;">Commitments on futures contracts 106</p> <p style="padding-left: 20px;">Forward foreign exchange contracts 107</p>
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CompAM FUND

CompAM FUND - Active Equity Selection	108
Statement of Net Assets	108
Statement of Operations and Changes in Net Assets	109
Portfolio	110
Commitments on futures contracts	111
CompAM FUND - Global Equity Portfolio	112
Statement of Net Assets	112
Statement of Operations and Changes in Net Assets	113
Portfolio	114
Options contracts	116
Forward foreign exchange contracts	117
CompAM FUND - Active Market Neutral	118
Statement of Net Assets	118
Statement of Operations and Changes in Net Assets	119
Portfolio	120
Commitments on futures contracts	122
Options contracts	123
Contracts for difference	124
CompAM FUND - Flexible Bond	125
Statement of Net Assets	125
Statement of Operations and Changes in Net Assets	126
Portfolio	127
Forward foreign exchange contracts	130
CompAM FUND - Cadence Strategic Asia	131
Statement of Net Assets	131
Statement of Operations and Changes in Net Assets	132
Portfolio	133
CompAM FUND – Equilibrium ¹	135
Statement of Net Assets	135
Statement of Operations and Changes in Net Assets	136
Portfolio	137
Notes to the financial statements	138

¹ Launched on 2 June 2017

Organisation of the Fund

Board of Directors of the Fund

Chairman

Mr. Massimo Scolari
Independent member

Members

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

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

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

Registered Office

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

Management Company

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

Board of Directors of the Management Company

Chairman

Géry Daeninck
Independent Management Consultant

Members

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

Yves Wagner
Independent Management Consultant

John Li How Cheong
Independent Management Consultant

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

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

Organisation of the Fund (continued)

Conducting Officers of the Management Company

Mr. Riccardo del Tufo
Chief Operating Officer
MDO Management Company S.A., Luxembourg

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

Mr. Eduard Van Wijk
Independent Management Consultant
Luxembourg

Investment Manager

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

Investment Advisers

(for the following sub-funds
CompAM FUND: SB Convex,
CompAM FUND: SB Equity,
CompAM FUND: SB Flexible and
CompAM FUND: SB Bond only)

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

(for the following sub-fund
CompAM FUND: Cadence Strategic
Asia)

Cadence Investment Partners LLP
61 Dublin Street
Edinburgh, EH3 6NL, United Kingdom

(for the following sub-fund
CompAM FUND: Active Liquid
Strategy)

ZEST SA
Via Greina 3
CH - 6900 Lugano

(for the following sub-fund
CompAM FUND: Global Diversified
Sub-Fund)

Amaranto Investment SIM Spa (since 16 March 2017)
Via Manzoni 43
20121 Milan, Italy

Depository and Paying Agent

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

**Administrative Agent,
Registrar and Transfer Agent**

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

Organisation of the Fund (continued)

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

General information

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

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

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

The Articles of Incorporation were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on 4 April 2003, were last modified on 25 November 2015, and published in the "Mémorial" on 26 November 2015.

As at 30 June 2017, the following Sub-Funds are open for subscription:

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

¹ Launched on 2 June 2017.

CompAM FUND

General information (continued)

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

As at 30 June 2017, the classes of Shares offered by the different Sub-Funds are:

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

CompAM FUND

General information (continued)

CompAM FUND - Global Equity Portfolio	Class A, Class M and Class Z
CompAM FUND - Active Market Neutral	Class A, Class M, Class Q, Class Y and Class Z
CompAM FUND - Flexible Bond	Class Q
CompAM FUND - Cadence Strategic Asia	Class A, Class C, Class C, Class L, Class M, Class Y and Class Z
CompAM FUND - Equilibrium	Class B, Class D, Class I

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

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

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

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

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

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

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

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

GLOBAL EXPOSURE (unaudited)

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

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	30 June 2017		31 December 2016		31 December 2015	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Active Emerging Credit							
Class A Shares	EUR	27 673 510,80	1 802,573	23 122 906,57	1 756,988	16 949 635,08	1 630,124
Class B Shares	EUR	1 083 672,56	1 715,619	1 152 870,47	1 674,333	1 369 790,43	1 557,231
Class D Shares	EUR	516 998,70	105,284	537 589,39	104,873	551 668,00	101,637
Class M Shares	EUR	21 976 277,18	155,194	15 070 780,85	150,968	17 423 665,90	139,490
Class S Shares	EUR	912 138,56	1 082,015	575 851,56	1 054,673	-	-
Class Y Shares	EUR	6 053 513,62	1 205,482	5 867 566,58	1 168,453	6 260 629,27	1 071,761
Class Z Shares	EUR	145 751,09	1 866,785	230 385,12	1 808,559	218 838,22	1 653,331
Total Net Assets	EUR	58 361 862,51		46 557 950,54		42 774 226,90	
CompAM FUND - Active European Equity							
Class A Shares	EUR	11 760 118,02	1 519,619	15 464 818,34	1 474,686	17 049 210,33	1 437,928
Class B Shares	EUR	49 126,97	1 418,584	58 206,42	1 379,659	109 575,16	1 347,622
Class M Shares	EUR	23 065 130,88	135,601	15 356 883,94	130,980	10 631 948,53	126,449
Class Q Shares	EUR	1 368 379,92	104,393	1 508 540,92	100,832	98 633,11	97,560
Class Y Shares	EUR	2 312 707,23	1 130,064	1 746 056,54	1 086,926	1 672 722,36	1 041,275
Class Z Shares	EUR	680 320,34	1 301,451	815 349,66	1 250,116	975 244,38	1 199,083
Total Net Assets	EUR	39 235 783,36		34 949 855,82		30 537 333,87	
CompAM FUND - Active Liquid Strategy							
Class A Shares	EUR	1 570 476,98	1 316,039	1 581 359,48	1 300,101	8 073 332,16	1 233,934
Class B Shares	EUR	31 152 922,27	1 259,450	19 048 199,39	1 246,094	874 270,37	1 185,596
Class D Shares	EUR	3 609 090,38	99,152	27 825,68	98,318	82 785,75	94,611
Class M Shares	EUR	3 307 710,31	121,018	1 358 849,23	119,345	661 418,67	112,932
Class Y Shares	EUR	-	-	-	-	2 380 364,19	1 013,499
Class Z Shares	EUR	101 558,84	1 191,516	99 841,49	1 171,367	243 647,96	1 166,857
Total Net Assets	EUR	39 741 758,78		22 116 075,27		12 315 819,10	
CompAM FUND - Active European Credit							
Class A Shares	EUR	25 561 133,63	1 592,194	16 804 574,81	1 542,324	16 017 880,82	1 491,538
Class B Shares	EUR	8 343 179,24	1 507,308	4 578 410,50	1 462,290	3 462 312,18	1 418,489
Class D Shares	EUR	7 739 628,96	96,698	6 161 600,87	94,669	3 709 769,64	93,988
Class M Shares	EUR	10 010 360,49	166,698	5 927 599,01	161,079	11 504 766,39	154,914
Class Y Shares	EUR	3 973 172,82	1 244,823	3 822 930,78	1 197,752	3 357 295,62	1 142,813
Class Z Shares	EUR	1 985 346,56	1 883,146	1 967 173,96	1 809,571	1 855 173,91	1 727,918
Total Net Assets	EUR	57 612 821,70		39 262 289,93		39 907 198,56	
CompAM FUND - Active Dollar Bond							
Class A Shares	USD	8 116 446,82	1 627,836	7 509 629,77	1 558,985	7 092 002,80	1 446,848
Class E Shares	USD	21 741 020,81	1 826,538	25 764 438,97	1 742,628	18 290 811,17	1 604,680
Class M Shares	USD	5 280 276,02	1 149,454	2 899 342,77	1 095,488	1 643 059,61	1 003,933
Class Y Shares	USD	6 541 094,77	1 189,292	6 206 009,65	1 128,367	6 111 646,93	1 027,595
Class Z Shares	EUR	1 277 092,96	1 142,217	1 208 206,53	1 080,605	2 075 225,31	979,766
Total Net Assets	USD	42 955 931,38		43 587 627,69		35 212 745,82	
CompAM FUND - Balanced Portfolio							
Class A Shares	EUR	5 622 828,49	123,387	5 879 839,04	120,983	6 678 415,97	123,776
Class B Shares	EUR	94 648,05	131,274	133 930,06	128,899	24 041,20	132,211
Class M Shares	EUR	1 527 722,97	125,568	3 006 474,34	122,707	2 639 941,04	124,669
Class S Shares (CHF Hedged)	CHF	24 020 241,26	87,520	25 204 012,19	93,697	26 407 894,45	95,950
Total Net Assets	EUR	31 265 440,77		32 531 555,87		33 628 058,24	
CompAM FUND - Equity Africa & Middle East							
Class A Shares	EUR	2 806 352,88	62,883	2 846 808,40	58,011	2 425 578,60	61,327
Class B Shares	EUR	3 101 619,08	79,683	2 180 107,49	73,658	3 865 493,99	78,307
Class M Shares	EUR	157 040,66	66,895	432 261,61	61,521	399 125,62	64,630
Total Net Assets	EUR	6 065 012,62		5 459 177,50		6 690 198,21	
CompAM FUND - Conservative Portfolio							
Class A Shares	EUR	176 221,38	105,035	2 020 601,46	104,694	3 496 595,56	108,059
Class B Shares	EUR	2 006,36	93,428	1 804,59	93,285	-	-
Class M Shares	EUR	6 688 842,73	102,736	8 739 132,85	102,157	10 199 547,44	104,914
Class Q Shares	EUR	120 051,33	97,365	154 717,78	96,820	109 975,36	99,435
Class Z Shares	EUR	-	-	206 674,80	95,975	-	-
Total Net Assets	EUR	6 987 121,80		11 122 931,48		13 806 118,36	
CompAM FUND - SB Convex							
Class B Shares	EUR	4 296 421,50	983,346	1 794 119,92	980,406	-	-
Class D Shares	EUR	377 294,14	967,289	96 530,36	967,597	-	-
Class I Shares	EUR	9 104 353,93	945,218	8 805 636,98	927,582	-	-
Class Q Shares	EUR	973,34	97,334	955,57	95,557	-	-
Total Net Assets	EUR	13 779 042,91		10 697 242,83		-	
CompAM FUND - SB Equity							
Class B Shares	EUR	7 343 824,40	1 279,158	6 859 847,96	1 247,507	6 697 176,42	1 220,502
Class D Shares	EUR	782 613,28	1 214,256	812 913,35	1 187,413	998 753,88	1 168,061
Class I Shares	EUR	8 745 754,34	1 302,688	7 670 327,53	1 257,183	7 437 265,48	1 205,844
Class M Shares	EUR	84 554,05	1 213,898	355 689,01	1 174,116	437 285,95	1 131,133
Class Q Shares	EUR	524,42	104,884	506,05	101,210	485,73	97,146
Total Net Assets	EUR	16 957 270,49		15 699 283,90		15 570 967,46	

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

CompAM FUND - SB Flexible								
Class B Shares	EUR	8 450 438,66	1 015,076	10 260 582,63	1 003,415	12 511 105,47	1 008,606	
Class D Shares	EUR	856 875,92	1 023,852	1 034 396,85	1 014,767	1 395 100,89	1 025,871	
Class I Shares	EUR	1 614 790,17	1 056,887	1 879 718,01	1 035,610	2 422 411,86	1 023,360	
Class M Shares	EUR	194 912,24	1 025,061	256 219,31	1 006,487	447 327,03	998,473	
Class Q Shares	EUR	707,13	101,019	1 187,49	98,958	490,39	98,078	
Total Net Assets	EUR	11 117 724,12		13 432 104,29		16 776 435,64		
CompAM FUND - SB Bond								
Class B Shares	EUR	23 877 218,29	1 067,665	28 143 551,56	1 054,926	30 545 741,77	1 038,372	
Class D Shares	EUR	1 871 522,95	1 040,460	2 057 954,40	1 031,360	2 114 136,43	1 029,393	
Class I Shares	EUR	15 682 534,37	1 136,776	14 842 976,62	1 115,157	15 889 966,96	1 082,710	
Class M Shares	EUR	293 671,72	1 050,809	391 771,40	1 032,224	875 697,04	1 004,788	
Class Q Shares	EUR	619,34	103,223	1 216,27	101,356	493,21	98,642	
Total Net Assets	EUR	41 725 566,67		45 437 470,25		49 426 035,41		
CompAM FUND - Active Bond Plus								
Class B Shares	EUR	1 714 139,16	1 098,478	1 670 968,91	1 070,813	1 788 007,05	1 042,367	
Class I Shares	EUR	21 789 569,44	1 200,916	17 147 488,31	1 169,294	22 949 288,23	1 134,047	
Total Net Assets	EUR	23 503 708,60		18 818 457,22		24 737 295,28		
CompAM FUND - Active Conservative Bond								
Class A Shares	EUR	1 909 477,71	949,510	4 268 807,50	951,274	-	-	
Class M Shares	EUR	371 211,45	720,174	722 308,20	721,267	633 144,41	819,221	
Class Y Shares	EUR	9 065 336,94	995,314	9 166 680,19	995,956	-	-	
Total Net Assets	EUR	11 346 026,10		14 157 795,89		633 144,41		
CompAM FUND - Global Diversified								
Class A Shares	EUR	34 246 027,98	1 157,279	29 376 973,60	1 111,119	29 328 993,50	1 141,289	
Class B Shares	EUR	1 981 169,31	1 000,269	1 657 447,72	962,514	1 236 452,08	995,032	
Class M Shares	EUR	8 409 858,79	1 183,908	7 121 299,48	1 134,145	9 086 258,11	1 159,109	
Class Q Shares	EUR	1 038,96	103,896	-	-	-	-	
Total Net Assets	EUR	44 638 095,04		38 155 720,80		39 651 703,69		
CompAM FUND - Active Equity Selection								
Class A Shares	EUR	1 714 389,41	1 135,335	1 574 779,02	1 053,673	7 787 276,54	1 005,653	
Class M Shares	EUR	10 128 525,79	1 148,339	6 342 559,48	1 065,584	5 722 097,55	1 017,408	
Class Q Shares	EUR	108 925,05	107,847	101 072,06	100,071	97 586,62	95,673	
Class Y Shares	EUR	6 964 148,88	1 142,567	5 565 629,68	1 058,105	1 667 358,63	1 034,148	
Class Z Shares	EUR	5 038 635,83	1 173,254	4 664 043,55	1 086,029	8 559 049,82	1 036,150	
Total Net Assets	EUR	23 954 624,96		18 248 083,79		23 833 369,16		
CompAM FUND - Global Equity Portfolio								
Class A Shares	EUR	865 886,67	1 095,326	862 218,90	1 065,649	794 000,44	1 107,649	
Class M Shares	EUR	27 458 940,00	1 209,111	28 124 987,40	1 173,590	30 409 425,20	1 213,741	
Class Z Shares	EUR	11 765 145,50	1 228,931	11 538 134,21	1 189,798	14 214 762,23	1 228,635	
Total Net Assets	EUR	40 089 972,17		40 525 340,51		45 418 187,87		
CompAM FUND - Active Market Neutral								
Class A Shares	EUR	4 333 524,74	962,487	6 957 112,45	938,095	5 974 546,22	989,742	
Class M Shares	EUR	9 204 820,61	964,155	9 977 096,93	945,962	3 543 216,53	992,676	
Class Q Shares	EUR	97 178,09	97,081	95 343,60	95,248	100 048,84	99,949	
Class Y Shares	EUR	936 027,49	985,292	914 278,32	962,398	949 864,31	999,857	
Class Z Shares	-	2 941 026,65	975,144	2 873 787,70	952,850	1 493 871,98	995,915	
Total Net Assets	EUR	17 512 577,58		20 817 619,00		12 061 547,88		
CompAM FUND - Flexible Bond								
Class Q Shares	EUR	22 359 229,52	100,313	13 033 605,38	99,668	-	-	
Total Net Assets	EUR	22 359 229,52		13 033 605,38		-	-	
CompAM FUND - Cadence Strategic Asia								
Class A Shares	EUR	1 135 871,05	1 008,558	860 644,12	892,310	1 146 071,73	865,032	
Class C Shares	GBP	32 413 238,28	1 504,644	20 972 654,15	1 112,708	659 661,24	915,897	
Class C Shares	USD	7 723 496,64	1 040,829	6 602 337,13	951,087	-	-	
Class L Shares	USD	265 713,89	965,464	243 465,63	884,625	130 993,73	873,292	
Class M Shares	EUR	9 787 464,44	1 028,875	7 868 191,04	906,034	7 516 603,51	871,499	
Class Y Shares	EUR	3 852 332,92	1 049,302	3 378 034,99	920,112	1 633 552,70	877,390	
Class Z Shares	EUR	5 832 064,22	1 055,531	4 165 736,38	915,139	4 075 727,22	873,660	
Total Net Assets	EUR	61 010 181,44		47 332 718,48		15 387 575,64		
CompAM FUND - Equilibrium ¹								
Class B Shares	EUR	11 791 799,73	985,878	-	-	-	-	
Class D Shares	EUR	2 261 145,76	985,259	-	-	-	-	
Class I Shares	EUR	1 433 357,08	988,532	-	-	-	-	
Total Net Assets	EUR	15 486 302,57		-	-	-	-	

¹ Launched on 2 July 2017.

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	525 649 126,71
Cash at banks		87 112 414,53
Amounts due from brokers	(Note 8)	5 846 953,19
Options contracts at market value	(Notes 1, 8)	32 034,00
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	2 055 442,09
Unrealised profit on futures contracts	(Notes 1, 8)	263 472,94
Dividends receivable		359 764,55
Dividends receivable on contracts for difference		21 204,21
Unrealised profit on contracts for difference	(Notes 1, 9)	199 219,12
Interest receivable		2 434 218,50
Receivable on investments sold		4 537 557,39
Receivable on financial instruments		1 600 201,34
Receivable on subscriptions		732 233,99
Other assets		16 878,27
Total assets		630 860 720,83
Liabilities		
Bank overdrafts		(36 492,82)
Amounts due to brokers		(1 334,72)
Options contracts at market value	(Notes 1, 8)	(67 248,25)
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(416 051,93)
Unrealised loss on futures contracts	(Notes 1, 8)	(514 767,06)
Unrealised loss on contracts for difference	(Notes 1, 9)	(129 120,17)
Dividends payable on contracts for difference		(2 675,42)
Payable on investments purchased		(4 527 079,05)
Payable on financial instruments		(1 600 201,34)
Payable on redemptions		(261 874,16)
Other liabilities		(2 891 280,24)
Total liabilities		(10 448 125,16)
Total net assets		620 412 595,67

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

CompAM FUND

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	529 680 359,86
Net income from investments	(Note 1e)	5 525 547,63
Interest on bank accounts	(Note 1e)	8 249,67
Interest received on contracts for difference	(Note 1e)	92 467,55
Other income		39 994,08
Total income		5 666 258,93
Investment Management fees	(Note 2)	(2 734 800,91)
Management Company fees	(Note 3)	(172 185,16)
Performance fees	(Note 4)	(1 594 491,50)
Depository fees		(189 565,55)
Subscription tax	(Note 5)	(128 042,01)
Interest on bank accounts		(9 748,27)
Dividend paid on contracts for difference		(81 717,55)
Depository transaction fees	(Note 6)	(142 500,54)
Other charges and taxes	(Note 11)	(1 114 204,61)
Total expenses		(6 167 256,10)
Net investment income / (loss)		(500 997,17)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		7 585 510,32
Net change in unrealised appreciation / (depreciation) on		
- Investments		11 367 102,84
- Options contracts	(Note 1k)	883,35
- Forward foreign exchange contracts	(Note 1h)	2 804 440,96
- Futures contracts	(Note 1i)	(565 336,97)
- Contracts for difference	(Note 1j)	53 680,92
Net result of operations for the period		20 745 284,25
Distributions	(Note 7)	(77 078,76)
Subscriptions for the period		137 760 531,43
Redemptions for the period		(64 587 744,34)
Conversion difference		(3 108 756,77)
Net assets at the end of the period		620 412 595,67

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

CompAM FUND - Active Emerging Credit

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	49 286 911,22
Cash at banks		8 549 863,79
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	799 982,98
Dividends receivable		26,38
Interest receivable		699 721,65
Receivable on financial instruments		657 033,68
Other assets		2 332,03
Total assets		59 995 871,73
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(482,16)
Payable on investments purchased		(701 416,00)
Payable on financial instruments		(657 033,68)
Payable on redemptions		(39 104,86)
Other liabilities		(235 972,52)
Total liabilities		(1 634 009,22)
Total net assets		58 361 862,51

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 802,573	15 352,227
Class B Shares	EUR	1 715,619	631,651
Class D Shares	EUR	105,284	4 910,521
Class M Shares	EUR	155,194	141 604,864
Class S Shares	EUR	1 082,015	843,000
Class Y Shares	EUR	1 205,482	5 021,655
Class Z Shares	EUR	1 866,785	78,076

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

CompAM FUND - Active Emerging Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	46 557 950,54
Net income from investments	(Note 1e)	1 146 437,01
Interest on bank accounts	(Note 1e)	3 713,99
Total Income		1 150 151,00
Investment Management fees	(Note 2)	(241 754,56)
Management Company fees	(Note 3)	(15 264,25)
Performance fees	(Note 4)	(142 367,35)
Depositary fees		(17 553,82)
Subscription tax	(Note 5)	(13 543,93)
Depositary transaction fees	(Note 6)	(5 885,88)
Other charges and taxes		(74 923,70)
Total expenses		(511 293,49)
Net investment income / (loss)		638 857,51
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		584 605,96
Net change in unrealised appreciation / (depreciation) on:		
- Investments		(1 665 368,98)
- Forward foreign exchange contracts	(Note 1h)	1 728 239,15
- Futures contracts	(Note 1i)	2 222,10
Net result of operations for the period		1 288 555,74
Distributions	(Note 7)	(11 089,70)
Subscriptions for the period		13 354 175,91
Redemptions for the period		(2 827 729,98)
Net assets at the end of the period		58 361 862,51

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			48 194 873,72	49 286 911,22	84,45
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			42 306 349,19	42 853 935,16	73,43
Shares			545 591,39	252 719,46	0,43
UNITED KINGDOM			89 052,96	93 858,23	0,16
Telecommunication			89 052,96	93 858,23	0,16
5 000,00	LIBERTY GLOBAL PLC LILAC -C-	USD	89 052,96	93 858,23	0,16
RUSSIA			109 070,19	92 192,37	0,16
Finance			109 070,19	92 192,37	0,16
50 000,00	VTB BANK PJSC GDR REG -S-	USD	109 070,19	92 192,37	0,16
CANADA			347 468,24	59 864,51	0,10
Energy			347 468,24	59 864,51	0,10
2 589,00	FRONTERA ENERGY CORP	CAD	347 468,24	59 864,51	0,10
MEXICO			0,00	6 804,35	0,01
Telecommunication			0,00	6 804,35	0,01
18 982,00	MAXCOM TELECOMUNICACIONES SAB DE CV	MXN	0,00	6 804,35	0,01
Ordinary Bonds			37 445 810,61	38 236 057,22	65,52
ARGENTINA			5 032 748,58	5 156 159,02	8,84
Government			2 933 534,95	2 996 141,84	5,13
1 310 050,72	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.82% 31/12/2033	EUR	1 365 631,55	1 393 887,42	2,39
800 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	786 296,00	798 700,00	1,37
600 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.375% 12/10/2020	CHF	560 456,65	559 046,28	0,95
250 000,00	CITY OF BUENOS AIRES ARGENTINA 8.95% 19/02/2021	USD	221 150,75	244 508,14	0,42
Energy			1 481 883,71	1 519 948,13	2,61
750 000,00	YPF SA 3.75% 30/09/2019	CHF	692 283,63	701 925,27	1,20
500 000,00	PETROBRAS ARGENTINA SA 7.375% 21/07/2023	USD	462 255,09	463 528,57	0,80
200 000,00	YPF SA 8.75% 04/04/2024	USD	144 985,40	200 213,06	0,34
3 068 080,00	YPF SA 16.50% 09/05/2022	ARS	182 359,59	154 281,23	0,27
Finance			485 675,97	500 460,74	0,86
350 000,00	IRSA PROPIEDADES COMERCIALES SA 8.75% 23/03/2023	USD	305 330,12	345 832,72	0,59
3 000 000,00	BANCO MACRO SA 17.50% 08/05/2022	ARS	180 345,85	154 628,02	0,27
Telecommunication			131 653,95	139 608,31	0,24
150 000,00	CABLEVISION SA 6.50% 15/06/2021	USD	131 653,95	139 608,31	0,24
MEXICO			4 441 544,37	4 170 660,39	7,15
Energy			2 403 020,34	2 269 857,34	3,89
500 000,00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	437 516,00	451 182,50	0,77
9 600 000,00	PETROLEOS MEXICANOS 7.47% 12/11/2026	MXN	568 491,52	414 642,56	0,71
300 000,00	PETROLEOS MEXICANOS 4.875% 21/02/2028	EUR	297 405,00	312 991,50	0,54
300 000,00	PETROLEOS MEXICANOS 3.75% 21/02/2024	EUR	299 550,00	310 662,00	0,53
250 000,00	PETROLEOS MEXICANOS 5.125% 15/03/2023	EUR	248 737,50	281 587,50	0,48
300 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	266 856,30	265 161,55	0,46
5 000 000,00	PETROLEOS MEXICANOS 7.65% 24/11/2021	MXN	284 464,02	233 629,73	0,40
Telecommunication			819 992,77	691 570,37	1,19
15 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	819 992,77	691 570,37	1,19
Industries			480 655,91	467 855,43	0,80
500 000,00	CEMEX SAB DE CV 5.70% 11/01/2025	USD	480 655,91	467 855,43	0,80

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Basic Goods			299 811,30	287 671,74	0,49
300 000,00	CONTROLADORA MABE SA DE CV 7.875% 28/10/2019	USD	299 811,30	287 671,74	0,49
Finance			268 364,05	276 040,51	0,47
300 000,00	CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	USD	268 364,05	276 040,51	0,47
Government			169 700,00	177 665,00	0,31
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 15/03/2115	EUR	169 700,00	177 665,00	0,31
NETHERLANDS			3 925 257,18	3 999 089,57	6,85
Energy			2 509 783,37	2 580 395,49	4,42
800 000,00	PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	GBP	876 199,03	890 253,20	1,53
500 000,00	PETROBRAS GLOBAL FINANCE BV 7.375% 17/01/2027	USD	500 769,55	465 047,58	0,80
350 000,00	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	EUR	334 950,00	358 071,00	0,61
250 000,00	PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	USD	216 950,33	252 411,12	0,43
300 000,00	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	USD	225 347,06	232 757,45	0,40
200 000,00	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	EUR	182 800,00	205 072,00	0,35
200 000,00	LUKOIL INTERNATIONAL FINANCE BV 3.416% 24/04/2018	USD	172 767,40	176 783,14	0,30
Telecommunication			1 141 210,25	1 150 669,44	1,97
400 000,00	VIMPELCOM HOLDINGS BV 3.95% 16/06/2021	USD	356 935,60	350 913,16	0,60
300 000,00	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	USD	254 025,25	271 891,20	0,47
300 000,00	MYRIAD INTERNATIONAL HOLDINGS BV 4.85% 06/07/2027	USD	262 547,70	264 290,92	0,45
300 000,00	VIMPELCOM HOLDINGS BV 4.95% 16/06/2024	USD	267 701,70	263 574,16	0,45
Basic Goods			274 263,56	268 024,64	0,46
300 000,00	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	USD	274 263,56	268 024,64	0,46
LUXEMBOURG			2 481 976,34	2 850 500,10	4,89
Energy			1 164 297,38	1 520 011,78	2,60
1 140 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	847 592,17	1 073 621,87	1,84
500 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	316 705,21	446 389,91	0,76
Telecommunication			703 944,23	693 379,31	1,19
750 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	703 944,23	693 379,31	1,19
Finance			394 000,00	423 130,00	0,73
400 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019	EUR	394 000,00	423 130,00	0,73
Basic Goods			219 734,73	213 979,01	0,37
250 000,00	MINERVA LUXEMBOURG SA 6.50% 20/09/2026	USD	219 734,73	213 979,01	0,37
IRELAND			2 615 982,72	2 632 060,04	4,51
Finance			943 007,00	943 108,62	1,62
500 000,00	ABH FINANCIAL LTD VIA ALFA HOLDING ISSUANCE PLC 2.626% 28/04/2020	EUR	500 000,00	505 407,50	0,87
500 000,00	EUROCHEM FINANCE DAC 3.95% 05/07/2021	USD	443 007,00	437 701,12	0,75
Raw materials			898 619,60	888 450,77	1,52
500 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023	USD	438 846,50	448 540,19	0,77
300 000,00	RUSAL CAPITAL DAC 5.125% 02/02/2022	USD	281 201,70	263 746,44	0,45
200 000,00	EUROCHEM MINERAL & CHEMICAL CO VIA EUROCHEM GLOBAL INVESTMENTS DAC 3.80% 12/04/2020	USD	178 571,40	176 164,14	0,30

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			445 556,92	440 002,64	0,75
500 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.45% 06/10/2020	USD	445 556,92	440 002,64	0,75
Telecommunication			328 799,20	360 498,01	0,62
400 000,00	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 5.00% 30/05/2023	USD	328 799,20	360 498,01	0,62
TURKEY			1 806 534,88	2 002 889,78	3,43
Finance			864 386,14	960 004,74	1,64
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	EUR	496 630,00	512 617,50	0,88
500 000,00	YAPI VE KREDI BANKASI AS 5.25% 03/12/2018	USD	367 756,14	447 387,24	0,76
Telecommunication			618 830,03	618 863,72	1,06
700 000,00	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	618 830,03	618 863,72	1,06
Basic Goods			323 318,71	424 021,32	0,73
500 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	323 318,71	424 021,32	0,73
FRANCE			1 557 258,93	1 530 574,86	2,62
Finance			1 557 258,93	1 530 574,86	2,62
1 000 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	1 011 690,00	1 008 795,00	1,73
600 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 02/08/2019	USD	545 568,93	521 779,86	0,89
NIGERIA			1 420 387,42	1 502 751,78	2,58
Government			1 235 704,44	1 321 776,81	2,27
750 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	564 143,19	670 160,25	1,15
750 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.625% 27/06/2022	USD	671 561,25	651 616,56	1,12
Supranational			184 682,98	180 974,97	0,31
200 000,00	AFRICA FINANCE CORP 4.375% 29/04/2020	USD	184 682,98	180 974,97	0,31
BRAZIL			1 356 483,40	1 286 085,25	2,20
Industries			550 178,32	517 639,75	0,89
600 000,00	VOTORANTIM CIMENTOS SA 7.25% 05/04/2041	USD	550 178,32	517 639,75	0,89
Finance			447 093,23	423 536,90	0,72
500 000,00	BANCO DO BRASIL SA 3.875% 10/10/2022	USD	447 093,23	423 536,90	0,72
Raw materials			273 619,85	255 337,34	0,44
300 000,00	CIA BRASILEIRA DE ALUMINIO 4.75% 17/06/2024	USD	273 619,85	255 337,34	0,44
Telecommunication			85 592,00	89 571,26	0,15
300 000,00	TELEMAR NORTE LESTE SA 5.50% 23/10/2020	USD	85 592,00	89 571,26	0,15
GEORGIA			1 273 560,28	1 272 332,68	2,18
Energy			721 008,35	737 230,30	1,26
800 000,00	GEORGIAN OIL AND GAS CORP JSC 6.75% 26/04/2021	USD	721 008,35	737 230,30	1,26
Finance			552 551,93	535 102,38	0,92
600 000,00	BGEO GROUP JSC 6.00% 26/07/2023	USD	552 551,93	535 102,38	0,92
DENMARK			1 215 290,67	1 094 544,88	1,88
Government			1 215 290,67	1 094 544,88	1,88
8 000 000,00	DENMARK GOVERNMENT BOND 4.00% 15/11/2017	DKK	1 215 290,67	1 094 544,88	1,88
UNITED KINGDOM			1 054 044,53	1 013 578,12	1,74
Industries			773 693,88	758 616,91	1,30
850 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9.875% 15/09/2021	USD	773 693,88	758 616,91	1,30

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Basic Goods			280 350,65	254 961,21	0,44
300 000,00	MARB BONDCO PLC 7.00% 15/03/2024	USD	280 350,65	254 961,21	0,44
ITALY			1 020 496,34	1 011 729,81	1,73
Government			1 020 496,34	1 011 729,81	1,73
1 002 780,00	BTP 2.15% 12/11/2017	EUR	1 020 496,34	1 011 729,81	1,73
ISRAEL			560 015,25	679 267,69	1,16
Multi-Utilities			560 015,25	679 267,69	1,16
750 000,00	ISRAEL ELECTRIC CORP LTD 5.625% 21/06/2018	USD	560 015,25	679 267,69	1,16
MAURITIUS			626 120,45	636 575,35	1,09
Telecommunication			446 428,50	451 904,79	0,77
500 000,00	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022	USD	446 428,50	451 904,79	0,77
Computing and IT			179 691,95	184 670,56	0,32
200 000,00	HT GLOBAL IT SOLUTIONS HOLDINGS LTD 7.00% 14/07/2021	USD	179 691,95	184 670,56	0,32
BURUNDI			658 021,89	625 976,96	1,07
Supranational			658 021,89	625 976,96	1,07
700 000,00	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 5.375% 14/03/2022	USD	658 021,89	625 976,96	1,07
TUNISIA			556 744,76	558 937,80	0,96
Finance			556 744,76	558 937,80	0,96
300 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	297 888,00	305 695,50	0,52
300 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.75% 30/01/2025	USD	258 856,76	253 242,30	0,44
UKRAINE			549 943,82	539 950,04	0,93
Government			549 943,82	539 950,04	0,93
600 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	USD	549 943,82	539 950,04	0,93
UNITED ARAB EMIRATES			447 000,00	536 328,00	0,92
Finance			447 000,00	536 328,00	0,92
600 000,00	AABAR INVESTMENTS PJSC 0.50% 27/03/2020	EUR	447 000,00	536 328,00	0,92
GHANA			394 482,96	489 628,26	0,84
Government			394 482,96	489 628,26	0,84
450 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10.75% 14/10/2030	USD	394 482,96	489 628,26	0,84
KAZAKHSTAN			409 810,20	474 223,94	0,81
Industries			409 810,20	474 223,94	0,81
500 000,00	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.638% 20/06/2022	CHF	409 810,20	474 223,94	0,81
KENYA			368 446,50	451 052,13	0,77
Government			368 446,50	451 052,13	0,77
500 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	368 446,50	451 052,13	0,77
SOUTH AFRICA			464 897,48	444 708,70	0,76
Government			464 897,48	444 708,70	0,76
500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	464 897,48	444 708,70	0,76
PHILIPPINES			448 969,58	433 481,66	0,74
Supranational			448 969,58	433 481,66	0,74
500 000,00	ASIAN DEVELOPMENT BANK 1.00% 16/08/2019	USD	448 969,58	433 481,66	0,74

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
HUNGARY			320 110,22	428 443,74	0,73
Government			320 110,22	428 443,74	0,73
250 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	177 285,57	247 115,43	0,42
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	USD	142 824,65	181 328,31	0,31
CROATIA			358 056,60	382 038,50	0,66
Multi-Utilities			358 056,60	382 038,50	0,66
400 000,00	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	USD	358 056,60	382 038,50	0,66
BELARUS			359 697,03	370 658,25	0,64
Basic Goods			182 481,73	191 443,83	0,33
250 000,00	ESAL GMBH 6.25% 05/02/2023	USD	182 481,73	191 443,83	0,33
Government			177 215,30	179 214,42	0,31
200 000,00	REPUBLIC OF BELARUS INTERNATIONAL BOND 6.875% 28/02/2023	USD	177 215,30	179 214,42	0,31
EGYPT			275 587,00	270 202,54	0,46
Government			275 587,00	270 202,54	0,46
300 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	USD	275 587,00	270 202,54	0,46
BRITISH VIRGIN ISLANDS			278 106,51	264 038,41	0,45
Energy			278 106,51	264 038,41	0,45
300 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% 28/04/2020	USD	278 106,51	264 038,41	0,45
INDIA			226 875,82	235 294,38	0,40
Industries			226 875,82	235 294,38	0,40
250 000,00	DELHI INTERNATIONAL AIRPORT PVT LTD 6.125% 03/02/2022	USD	226 875,82	235 294,38	0,40
SRI LANKA			183 250,75	226 988,08	0,39
Government			183 250,75	226 988,08	0,39
250 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	USD	183 250,75	226 988,08	0,39
UNITED STATES			200 000,00	216 967,00	0,37
Industries			200 000,00	216 967,00	0,37
200 000,00	CEMEX FINANCE LLC 4.625% 15/06/2024	EUR	200 000,00	216 967,00	0,37
OMAN			188 495,74	175 284,74	0,30
Government			188 495,74	175 284,74	0,30
200 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 3.875% 08/03/2022	USD	188 495,74	175 284,74	0,30
SAUDI ARABIA			180 546,19	172 574,64	0,30
Government			180 546,19	172 574,64	0,30
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 2.375% 26/10/2021	USD	180 546,19	172 574,64	0,30
COLOMBIA			189 066,22	100 480,13	0,17
Telecommunication			189 066,22	100 480,13	0,17
440 000 000,00	EMPRESA DE TELECOMUNICACIONES DE BOGOTA 7.00% 17/01/2023	COP	189 066,22	100 480,13	0,17

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			3 386 523,65	3 387 823,33	5,81
ARGENTINA			1 895 154,34	1 920 266,30	3,29
Government			1 895 154,34	1 920 266,30	3,29
1 230 000,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	1 141 525,00	1 220 221,50	2,09
7 000 000,00	ARGENTINA BONAR BONDS FRN 09/10/2017	ARS	434 391,91	387 109,20	0,66
500 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2038	EUR	319 090,00	311 922,50	0,54
2 524,14	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	147,43	1 005,93	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	7,17	0,00
UNITED KINGDOM			591 517,14	584 076,78	1,00
Finance			591 517,14	584 076,78	1,00
650 000,00	OSCHADBANK VIA SSB #1 PLC FRN 20/03/2025	USD	591 517,14	584 076,78	1,00
FINLAND			499 700,00	501 520,00	0,86
Finance			499 700,00	501 520,00	0,86
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 26/01/2018	EUR	499 700,00	501 520,00	0,86
SERBIA			400 152,17	381 960,25	0,66
Government			400 152,17	381 960,25	0,66
425 777,36	SERBIA INTERNATIONAL BOND FRN 01/11/2024	USD	400 152,17	381 960,25	0,66
Zero-Coupon Bonds			928 423,54	977 335,15	1,67
LUXEMBOURG			928 423,54	977 335,15	1,67
Supranational			928 423,54	977 335,15	1,67
6 500 000,00	EIB 0.00% 05/09/2022	TRY	928 423,54	977 335,15	1,67
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			5 710 529,11	6 217 875,16	10,65
Ordinary Bonds			5 436 856,51	5 943 007,76	10,18
CAYMAN ISLANDS			1 899 505,49	1 852 558,89	3,17
Raw materials			770 878,91	735 332,97	1,26
800 000,00	BRASKEM FINANCE LTD 5.75% 15/04/2021	USD	770 878,91	735 332,97	1,26
Finance			679 822,65	671 252,48	1,15
700 000,00	GRUPOSURA FINANCE SA 5.70% 18/05/2021	USD	679 822,65	671 252,48	1,15
Consumer Retail			448 803,93	445 973,44	0,76
500 000,00	LATAM FINANCE LTD 6.875% 11/04/2024	USD	448 803,93	445 973,44	0,76
ARGENTINA			1 549 596,43	1 836 381,04	3,15
Energy			659 704,19	939 332,66	1,61
684 990,75	TRANSPORTADORA DE GAS DEL SUR SA 9.625% 14/05/2020	USD	382 384,13	651 793,75	1,12
300 000,00	PAN AMERICAN ENERGY LLC VIA ARGENTINE BRANCH 7.875% 07/05/2021	USD	277 320,06	287 538,91	0,49
Finance			471 342,28	505 964,24	0,87
500 000,00	BANCO HIPOTECARIO SA 9.75% 30/11/2020	USD	471 342,28	505 964,24	0,87
Basic Goods			212 698,03	198 306,09	0,34
200 000,00	MASTELLONE HERMANOS SA 12.625% 03/07/2021	USD	212 698,03	198 306,09	0,34
Multi-Utilities			205 851,93	192 778,05	0,33
200 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9.75% 25/10/2022	USD	205 851,93	192 778,05	0,33
NETHERLANDS			823 522,59	985 677,11	1,69
Telecommunication			567 745,25	698 833,91	1,20
750 000,00	VTR FINANCE BV 6.875% 15/01/2024	USD	567 745,25	698 833,91	1,20

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Multi-Utilities			255 777,34	286 843,20	0,49
300 000,00	AES ANDRES BV VIA DOMINICAN POWER PARTNERS VIA EMPRESA GENERADORA DE ELECTRICIDAD IT 7.95% 11/05/2026	USD	255 777,34	286 843,20	0,49
MEXICO			323 109,43	339 964,28	0,58
Consumer Retail			323 109,43	339 964,28	0,58
375 000,00	SERVICIOS CORPORATIVOS JAVER SAB DE CV 9.875% 06/04/2021	USD	323 109,43	339 964,28	0,58
BRITISH VIRGIN ISLANDS			267 500,74	286 097,50	0,49
Consumer Retail			267 500,74	286 097,50	0,49
300 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	267 500,74	286 097,50	0,49
CURACAO			215 532,11	279 238,97	0,48
Finance			215 532,11	279 238,97	0,48
300 000,00	SUAM FINANCE BV 4.875% 17/04/2024	USD	215 532,11	279 238,97	0,48
BERMUDA			175 168,10	191 378,07	0,33
Telecommunication			175 168,10	191 378,07	0,33
250 000,00	DIGICEL GROUP LTD 7.125% 01/04/2022	USD	175 168,10	191 378,07	0,33
BRAZIL			182 921,62	171 711,90	0,29
Finance			182 921,62	171 711,90	0,29
200 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.75% 09/05/2024	USD	182 921,62	171 711,90	0,29
Floating rate notes			273 672,60	274 867,40	0,47
ARGENTINA			273 672,60	274 867,40	0,47
Finance			273 672,60	274 867,40	0,47
300 000,00	BANCO MACRO SA FRN 04/11/2026	USD	273 672,60	274 867,40	0,47
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			177 995,42	215 100,90	0,37
Floating rate notes			177 995,42	215 100,90	0,37
TANZANIA			177 995,42	215 100,90	0,37
Government			177 995,42	215 100,90	0,37
233 334,11	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	177 995,42	215 100,90	0,37
Total Portfolio			48 194 873,72	49 286 911,22	84,45

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

CompAM FUND - Active Emerging Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					799 500,82
Unrealised profit on forward foreign exchange contracts					799 982,98
31/07/2017	11 093 529,92	EUR	12 000 000,00	USD	586 299,89
29/09/2017	5 332 887,74	EUR	6 000 000,00	USD	95 996,86
31/10/2017	7 450 363,05	EUR	8 500 000,00	USD	44 735,85
29/09/2017	894 161,66	EUR	1 000 000,00	USD	21 346,51
29/09/2017	883 728,70	EUR	1 000 000,00	USD	10 913,55
29/09/2017	445 046,54	EUR	500 000,00	USD	8 638,97
29/09/2017	2 664 740,70	EUR	2 900 000,00	CHF	7 032,12
29/09/2017	267 897,81	EUR	300 000,00	USD	6 053,27
29/09/2017	744 667,15	EUR	650 000,00	GBP	5 799,25
29/09/2017	441 210,08	EUR	500 000,00	USD	4 802,51
29/09/2017	441 157,92	EUR	500 000,00	USD	4 750,35
29/09/2017	352 739,91	EUR	400 000,00	USD	3 613,85
Unrealised loss on forward foreign exchange contracts					(482,16)
31/10/2017	261 202,00	EUR	300 000,00	USD	(173,08)
31/10/2017	391 753,54	EUR	450 000,00	USD	(309,08)

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

CompAM FUND - Active European Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	27 573 675,14
Cash at banks		11 982 497,90
Amounts due from brokers		46 232,09
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	50 950,28
Unrealised profit on futures contracts	(Notes 1, 8)	10 254,06
Dividends receivable		65 593,15
Interest receivable		8 970,28
Other assets		1 441,93
Total assets		39 739 614,83

Liabilities		
Payable on redemptions		(109 941,62)
Other liabilities		(393 889,85)
Total liabilities		(503 831,47)
Total net assets		39 235 783,36

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 519,619	7 738,861
Class B Shares	EUR	1 418,584	34,631
Class M Shares	EUR	135,601	170 095,540
Class Q Shares	EUR	104,393	13 108,000
Class Y Shares	EUR	1 130,064	2 046,528
Class Z Shares	EUR	1 301,451	522,740

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

CompAM FUND - Active European Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	34 949 855,82
Net income from investments	(Note 1e)	429 608,28
Total Income		429 608,28
Investment Management fees	(Note 2)	(236 574,54)
Management Company fees	(Note 3)	(11 048,49)
Performance fees	(Note 4)	(131 063,02)
Depositary fees		(12 705,69)
Subscription tax	(Note 5)	(9 747,42)
Interest on bank accounts		(3 435,17)
Depositary transaction fees	(Note 6)	(3 973,22)
Other charges and taxes		(67 659,37)
Total expenses		(476 206,92)
Net investment income / (loss)		(46 598,64)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		259 223,09
Net change in unrealised appreciation / (depreciation) on:		
- Investments		982 005,34
- Forward foreign exchange contracts	(Note 1h)	18 020,19
- Futures contracts	(Note 1i)	(4 298,25)
Net result of operations for the period		1 208 351,73
Subscriptions for the period		7 904 103,34
Redemptions for the period		(4 826 527,53)
Net assets at the end of the period		39 235 783,36

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

CompAM FUND - Active European Equity

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			24 865 886,14	27 573 675,14	70,28
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			24 206 745,18	26 876 748,20	68,50
Shares			18 193 373,28	20 863 446,95	53,17
UNITED KINGDOM			5 121 148,14	5 474 097,93	13,95
Basic Goods			2 942 877,53	3 102 182,33	7,91
21 472,00	BRITISH AMERICAN TOBACCO PLC	GBP	929 065,10	1 279 923,73	3,26
28 349,00	IMPERIAL BRANDS PLC	GBP	1 022 776,82	1 113 386,24	2,84
366 135,00	STOCK SPIRITS GROUP PLC	GBP	991 035,61	708 872,36	1,81
Consumer Retail			1 075 469,24	1 414 807,26	3,60
179 650,00	CAPITA PLC	GBP	1 075 469,24	1 414 807,26	3,60
Energy			1 102 801,37	957 108,34	2,44
189 791,00	BP PLC	GBP	1 102 801,37	957 108,34	2,44
SWITZERLAND			2 704 816,59	3 225 110,44	8,22
Consumer Retail			1 245 882,47	1 417 699,51	3,61
19 601,00	CIE FINANCIERE RICHEMONT SA REG	CHF	1 245 882,47	1 417 699,51	3,61
Basic Goods			1 028 091,55	1 374 320,70	3,50
17 988,00	NESTLE SA REG	CHF	1 028 091,55	1 374 320,70	3,50
Finance			430 842,57	433 090,23	1,11
34 130,00	CREDIT SUISSE GROUP AG REG	CHF	430 842,57	433 090,23	1,11
IRELAND			2 037 777,65	2 681 705,90	6,84
Finance			1 129 790,81	1 386 515,90	3,54
6 028 330,00	BANK OF IRELAND	EUR	1 129 790,81	1 386 515,90	3,54
Consumer Retail			907 986,84	1 295 190,00	3,30
71 955,00	RYANAIR HOLDINGS PLC	EUR	907 986,84	1 295 190,00	3,30
GERMANY			2 001 952,55	2 264 697,08	5,77
Finance			1 096 576,76	1 223 717,00	3,12
11 660,00	HANNOVER RUECK SE	EUR	1 096 576,76	1 223 717,00	3,12
Multi-Utilities			905 375,79	1 040 980,08	2,65
126 210,00	E.ON SE	EUR	905 375,79	1 040 980,08	2,65
SWEDEN			1 926 095,06	2 064 704,81	5,26
Health			948 439,40	1 243 979,98	3,17
149 870,00	ELEKTA AB -B-	SEK	948 439,40	1 243 979,98	3,17
Energy			977 655,66	820 724,83	2,09
134 964,00	TETHYS OIL AB	SEK	977 655,66	820 724,83	2,09
GREECE			1 358 296,88	1 554 280,20	3,96
Consumer Retail			1 358 296,88	1 554 280,20	3,96
156 998,00	OPAP SA	EUR	1 358 296,88	1 554 280,20	3,96
ITALY			710 178,04	1 084 318,15	2,76
Finance			329 513,35	713 618,15	1,82
59 717,00	VITTORIA ASSICURAZIONI SPA	EUR	329 513,35	713 618,15	1,82
Basic Goods			380 664,69	370 700,00	0,94
84 250,00	MASI AGRICOLA SPA	EUR	380 664,69	370 700,00	0,94
PORTUGAL			909 364,85	997 740,00	2,54
Consumer Retail			909 364,85	997 740,00	2,54
180 000,00	CTT-CORREIOS DE PORTUGAL SA	EUR	909 364,85	997 740,00	2,54

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

CompAM FUND - Active European Equity

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
DENMARK			843 372,56	798 384,17	2,04
Basic Goods			843 372,56	798 384,17	2,04
56 000,00	SCANDINAVIAN TOBACCO GROUP A/S -A-	DKK	843 372,56	798 384,17	2,04
SPAIN			331 415,82	471 900,00	1,20
Consumer Retail			331 415,82	471 900,00	1,20
121 000,00	GLOBAL DOMINION ACCESS SA	EUR	331 415,82	471 900,00	1,20
BRITISH VIRGIN ISLANDS			248 955,14	246 508,27	0,63
Finance			248 955,14	246 508,27	0,63
27 700,00	CONSTELLATION ALPHA CAPITAL CORP	USD	248 955,14	246 508,27	0,63
Zero-Coupon Bonds			6 013 371,90	6 013 301,25	15,33
ITALY			3 006 692,49	3 006 791,25	7,67
Government			3 006 692,49	3 006 791,25	7,67
750 000,00	BOT 0.00% 14/06/2018	EUR	752 590,95	752 790,00	1,92
750 000,00	BOT 0.00% 14/03/2018	EUR	751 980,23	751 976,25	1,92
750 000,00	BOT 0.00% 14/12/2017	EUR	751 369,81	751 312,50	1,92
750 000,00	BOT 0.00% 29/09/2017	EUR	750 751,50	750 712,50	1,91
SPAIN			3 006 679,41	3 006 510,00	7,66
Government			3 006 679,41	3 006 510,00	7,66
750 000,00	SPAIN LETRAS DEL TESORO 0.00% 15/06/2018	EUR	752 678,25	752 677,50	1,92
750 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/03/2018	EUR	752 026,71	751 916,25	1,92
750 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/12/2017	EUR	751 312,95	751 230,00	1,91
750 000,00	SPAIN LETRAS DEL TESORO 0.00% 15/09/2017	EUR	750 661,50	750 686,25	1,91
INVESTMENT FUNDS			659 140,96	696 926,94	1,78
UCI Units			659 140,96	696 926,94	1,78
UNITED STATES			659 140,96	696 926,94	1,78
Finance			659 140,96	696 926,94	1,78
36 000,00	VANECK VECTORS GOLD MINERS ETF	USD	659 140,96	696 926,94	1,78
Total Portfolio			24 865 886,14	27 573 675,14	70,28

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

CompAM FUND - Active European Equity

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						10 254,06	1 138 972,41
Unrealised profit on futures contracts and commitment						10 254,06	1 138 972,41
10	14	Purchase	SWISS MKT IX	15/09/2017	CHF	10 254,06	1 138 972,41

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

CompAM FUND - Active European Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					50 950,28
Unrealised profit on forward foreign exchange contracts					50 950,28
14/07/2017	1 474 273,92	EUR	1 250 000,00	GBP	50 950,28

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

CompAM FUND - Active Liquid Strategy

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	34 631 497,60	
Cash at banks		3 618 898,81	
Amounts due from brokers		920 347,82	
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	210 610,91	
Unrealised profit on futures contracts	(Notes 1, 8)	71 689,96	
Dividends receivable		415,51	
Interest receivable		160 499,94	
Receivable on subscriptions		357 500,00	
Total assets		39 971 460,55	
Liabilities			
Unrealised loss on futures contracts	(Notes 1, 8)	(117 942,13)	
Payable on redemptions		(15 125,30)	
Other liabilities		(96 634,34)	
Total liabilities		(229 701,77)	
Total net assets		39 741 758,78	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 316,039	1 193,336
Class B Shares	EUR	1 259,450	24 735,329
Class D Shares	EUR	99,152	36 399,548
Class M Shares	EUR	121,018	27 332,273
Class Z Shares	EUR	1 191,516	85,235

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

CompAM FUND - Active Liquid Strategy

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	22 116 075,27
Net income from investments	(Note 1e)	308 621,69
Total Income		308 621,69
Investment Management fees	(Note 2)	(175 678,58)
Management Company fees	(Note 3)	(9 066,18)
Performance fees	(Note 4)	(80 457,82)
Depositary fees		(10 425,85)
Subscription tax	(Note 5)	(8 546,94)
Depositary transaction fees	(Note 6)	(15 135,42)
Other charges and taxes		(104 787,81)
Total expenses		(404 098,60)
Net investment income / (loss)		(95 476,91)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		203 809,26
Net change in unrealised appreciation / (depreciation) on:		
- Investments		130 104,74
- Options contracts		(2 373,62)
- Forward foreign exchange contracts	(Note 1h)	277 201,50
- Futures contracts	(Note 1i)	(172 775,36)
Net result of operations for the period		340 489,61
Subscriptions for the period		21 694 301,91
Redemptions for the period		(4 409 108,01)
Net assets at the end of the period		39 741 758,78

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			34 256 527,48	34 631 497,60	87,14
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			28 153 904,99	28 578 292,11	71,91
Shares			1 560 373,79	1 531 326,63	3,85
SPAIN			1 560 373,79	1 531 326,63	3,85
Finance			418 410,12	409 606,11	1,03
8 875,00	INMOBILIARIA COLONIAL SA	EUR	65 032,58	67 698,50	0,17
1 775,00	GRUPO CATALANA OCCIDENTE SA	EUR	65 429,90	65 373,25	0,17
1 900,00	BOLSAS Y MERCADOS ESPANOLES SHMSF SA	EUR	60 662,90	60 068,50	0,15
3 550,00	AXIARE PATRIMONIO SOCIMI SA	EUR	54 598,08	53 108,00	0,13
2 600,00	HISPANIA ACTIVOS INMOBILIARIOS SOCIMI SA	EUR	37 851,04	37 635,00	0,10
41 600,00	LIBERBANK SA	EUR	47 861,67	37 398,40	0,09
4 025,00	LAR ESPANA REAL ESTATE SOCIMI SA	EUR	31 244,92	32 453,58	0,08
475,00	CORP FINANCIERA ALBA SA	EUR	24 649,87	25 127,50	0,06
19 625,00	REALIA BUSINESS SA	EUR	19 844,64	21 096,88	0,05
5 450,00	QUABIT INMOBILIARIA SA	EUR	11 234,52	9 646,50	0,03
Industries			353 947,44	339 502,88	0,85
6 975,00	ZARDOYA OTIS SA	EUR	60 479,91	63 193,50	0,16
18 200,00	OBRASCON HUARTE LAIN SA	EUR	67 633,92	57 129,80	0,14
8 275,00	TALGO SA	EUR	46 090,74	43 791,30	0,11
10 050,00	TUBACEX SA	EUR	33 021,37	33 516,75	0,08
13 000,00	SACYR SA	EUR	33 093,44	30 173,00	0,08
1 300,00	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	EUR	29 864,70	29 926,00	0,08
600,00	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA	EUR	22 042,96	21 576,00	0,05
3 325,00	FLUIDRA SA	EUR	19 609,46	21 280,00	0,05
1 775,00	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	16 069,37	16 775,53	0,04
1 075,00	AZKOYEN SA	EUR	7 630,66	7 847,50	0,02
12 175,00	DURO FELGUERA SA	EUR	11 763,37	7 548,50	0,02
1 900,00	GRUPO EMPRESARIAL SAN JOSE SA	EUR	6 647,54	6 745,00	0,02
Consumer Retail			278 286,89	275 427,41	0,69
9 225,00	PROSEGUR CIA DE SEGURIDAD SA	EUR	54 945,71	52 490,25	0,13
2 375,00	PARQUES REUNIDOS SERVICIOS CENTRALES SAU	EUR	37 977,66	39 045,00	0,10
6 975,00	NH HOTEL GROUP SA	EUR	34 995,56	36 758,25	0,09
1 775,00	CIE AUTOMOTIVE SA	EUR	36 128,98	35 668,63	0,09
3 200,00	APPLUS SERVICES SA	EUR	36 296,81	35 264,00	0,09
4 975,00	GLOBAL DOMINION ACCESS SA	EUR	18 291,10	19 402,50	0,05
37 950,00	CODERE SA	EUR	18 615,41	16 698,00	0,04
2 850,00	TELEPIZZA GROUP SA	EUR	14 130,88	14 392,50	0,04
4 625,00	EDREAMS ODIGEO SA	EUR	14 327,18	13 925,88	0,03
3 200,00	DOGI INTERNATIONAL FABRICS SA	EUR	12 577,60	11 782,40	0,03
Raw materials			167 754,10	176 678,10	0,44
18 925,00	ENCE ENERGIA Y CELULOSA SA	EUR	66 009,41	67 940,75	0,17
4 375,00	PAPELES Y CARTONES DE EUROPA SA	EUR	31 704,85	32 812,50	0,08
8 525,00	ERCROS SA	EUR	22 745,57	27 740,35	0,07
725,00	MIQUEL Y COSTAS & MIQUEL SA	EUR	21 635,52	23 200,00	0,06
10 525,00	TUBOS REUNIDOS SA	EUR	11 959,76	12 840,50	0,03
600,00	LINGOTES ESPECIALES SA	EUR	13 698,99	12 144,00	0,03
Health			128 608,32	122 492,50	0,31
16 900,00	PHARMA MAR SA	EUR	66 555,17	66 501,50	0,17
2 600,00	ALMIRALL SA	EUR	41 184,87	37 076,00	0,09
6 500,00	FAES FARMA SA	EUR	20 868,28	18 915,00	0,05
Telecommunication			103 337,21	98 099,78	0,25
3 200,00	ATRESMEDIA CORP DE MEDIOS DE COMUNICACION SA	EUR	35 975,48	32 768,00	0,08
2 850,00	EUSKALTEL SA	EUR	27 360,22	26 547,75	0,07
61 700,00	AMPER SA	EUR	15 675,87	13 635,70	0,04
17 850,00	GRUPO EZENTIS SA	EUR	12 315,87	13 066,20	0,03
7 575,00	VOCENTO SA	EUR	12 009,77	12 082,13	0,03

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Basic Goods			63 713,12	61 500,00	0,16
3 075,00	EBRO FOODS SA	EUR	63 713,12	61 500,00	0,16
Energy			46 316,59	48 019,85	0,12
4 850,00	SAETA YIELD SA	EUR	46 316,59	48 019,85	0,12
Ordinary Bonds			21 319 928,43	21 227 698,79	53,42
ITALY			16 755 953,82	16 725 594,50	42,09
Government			14 186 348,82	14 094 669,50	35,47
6 518 070,00	BTP 0.45% 22/05/2023	EUR	6 531 458,18	6 518 265,54	16,40
5 515 290,00	BTP 2.15% 12/11/2017	EUR	5 632 682,52	5 564 513,96	14,00
2 000 000,00	BTP 0.75% 15/01/2018	EUR	2 022 208,12	2 011 890,00	5,07
Industries			2 569 605,00	2 630 925,00	6,62
2 500 000,00	BUZZI UNICEM SPA 2.125% 28/04/2023	EUR	2 569 605,00	2 630 925,00	6,62
SPAIN			1 830 976,19	1 748 647,62	4,40
Government			1 830 976,19	1 748 647,62	4,40
2 000 000,00	INSTITUTO DE CREDITO OFICIAL 1.625% 14/09/2018	USD	1 830 976,19	1 748 647,62	4,40
GREECE			987 975,00	1 017 985,00	2,56
Government			987 975,00	1 017 985,00	2,56
1 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.75% 17/04/2019	EUR	987 975,00	1 017 985,00	2,56
UNITED STATES			727 345,92	713 997,17	1,80
Finance			627 407,92	614 041,57	1,55
700 000,00	BERKSHIRE HATHAWAY FINANCE CORP 1.45% 07/03/2018	USD	627 407,92	614 041,57	1,55
Health			99 938,00	99 955,60	0,25
100 000,00	JOHNSON & JOHNSON 0.25% 20/01/2022	EUR	99 938,00	99 955,60	0,25
IRELAND			349 814,50	359 838,75	0,91
Finance			349 814,50	359 838,75	0,91
250 000,00	ALLIED IRISH BANKS PLC 1.375% 16/03/2020	EUR	249 927,50	257 031,25	0,65
100 000,00	BANK OF IRELAND 1.25% 09/04/2020	EUR	99 887,00	102 807,50	0,26
LUXEMBOURG			313 784,00	306 681,50	0,77
Supranational			313 784,00	306 681,50	0,77
200 000,00	EUROPEAN STABILITY MECHANISM 1.25% 15/10/2018	EUR	207 864,00	204 485,00	0,51
100 000,00	EIB 2.625% 15/03/2018	EUR	105 920,00	102 196,50	0,26
UNITED KINGDOM			204 436,00	203 959,00	0,51
Health			204 436,00	203 959,00	0,51
200 000,00	ASTRAZENECA PLC 0.875% 24/11/2021	EUR	204 436,00	203 959,00	0,51
SWITZERLAND			149 643,00	150 995,25	0,38
Finance			149 643,00	150 995,25	0,38
150 000,00	CREDIT SUISSE AG 0.375% 11/04/2019	EUR	149 643,00	150 995,25	0,38
Floating rate notes			5 273 602,77	5 817 916,81	14,64
ITALY			2 907 632,00	3 098 182,50	7,80
Finance			2 907 632,00	3 098 182,50	7,80
1 500 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	1 489 400,00	1 583 002,50	3,99
1 500 000,00	UNICREDIT SPA FRN 29/12/2049	EUR	1 418 232,00	1 515 180,00	3,81
FRANCE			1 465 970,77	1 815 310,31	4,57
Finance			1 465 970,77	1 815 310,31	4,57
1 250 000,00	CNP ASSURANCES FRN 29/06/2049	EUR	767 160,00	995 712,50	2,51
750 000,00	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SAC FRN 29/11/2049	EUR	474 375,00	599 865,00	1,51

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

CompAM FUND - Active Liquid Strategy

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
250 000,00	DEXIA CREDIT LOCAL SA FRN 23/03/2018	USD	224 435,77	219 732,81	0,55
UNITED STATES			500 000,00	502 637,50	1,26
Basic Goods			500 000,00	502 637,50	1,26
500 000,00	COCA-COLA CO FRN 09/09/2019	EUR	500 000,00	502 637,50	1,26
NORWAY			300 000,00	301 153,50	0,76
Energy			300 000,00	301 153,50	0,76
300 000,00	STATOIL ASA FRN 19/08/2019	EUR	300 000,00	301 153,50	0,76
NETHERLANDS			100 000,00	100 633,00	0,25
Telecommunication			100 000,00	100 633,00	0,25
100 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	100 000,00	100 633,00	0,25
Rights			0,00	1 349,88	0,00
SPAIN			0,00	1 349,88	0,00
Industries			0,00	1 349,88	0,00
13 000,00	SACYR SA -RIGHTS- 16/07/2017	EUR	0,00	910,00	0,00
6 375,00	TALGO SA -RIGHTS- 28/06/2017	EUR	0,00	439,88	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			4 260 038,85	4 118 864,24	10,36
Ordinary Bonds			4 260 038,85	4 118 864,24	10,36
UNITED STATES			4 260 038,85	4 118 864,24	10,36
Computing and IT			4 260 038,85	4 118 864,24	10,36
2 500 000,00	MICROSOFT CORP 1.10% 08/08/2019	USD	2 242 273,88	2 166 612,65	5,45
2 250 000,00	APPLE INC 1.10% 02/08/2019	USD	2 017 764,97	1 952 251,59	4,91
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			155 000,00	101 041,25	0,26
Floating rate notes			155 000,00	101 041,25	0,26
ITALY			155 000,00	101 041,25	0,26
Finance			155 000,00	101 041,25	0,26
250 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/05/2018	EUR	155 000,00	101 041,25	0,26
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
INVESTMENT FUNDS			1 687 583,64	1 833 300,00	4,61
UCI Units			1 687 583,64	1 833 300,00	4,61
LUXEMBOURG			1 687 583,64	1 833 300,00	4,61
Finance			1 687 583,64	1 833 300,00	4,61
45 000,00	DB X-TRACKERS MSCI EUROPE SMALL CAP INDEX UCITS ETF	EUR	1 687 583,64	1 833 300,00	4,61
Total Portfolio			34 256 527,48	34 631 497,60	87,14

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

CompAM FUND - Active Liquid Strategy

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(46 252,17)	14 003 980,46
Unrealised profit on futures contracts and commitment						71 689,96	4 113 280,79
100 000	(10)	Sale	EURO BUXL 30YR BOND	07/09/2017	EUR	45 400,00	1 635 200,00
20	(25)	Sale	NASDAQ 100 EMINI	15/09/2017	USD	26 289,96	2 478 080,79
Unrealised loss on futures contracts and commitment						(117 942,13)	9 890 699,67
5	35	Purchase	NIKKEI 225	07/09/2017	USD	(15 694,22)	3 084 805,62
100	350	Purchase	EURO STOXX 50 VOLATILITY	20/09/2017	EUR	(17 485,00)	619 500,00
50	450	Purchase	EURO STOXX BANK	15/09/2017	EUR	(27 000,00)	2 936 250,00
1 000	35	Purchase	CBOE VOLATILITY	20/09/2017	USD	(27 762,91)	419 644,05
50	150	Purchase	STOXX EUROPE 600	15/09/2017	EUR	(30 000,00)	2 830 500,00

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

CompAM FUND - Active Liquid Strategy

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)	
Net Unrealised profit / (loss) on forward foreign exchange contracts				210 610,91	
Unrealised profit on forward foreign exchange contracts				210 610,91	
29/09/2017	7 072 202,85	EUR	880 000 000,00	JPY	210 610,91

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

CompAM FUND - Active European Credit

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	48 144 021,72	
Cash at banks		9 642 833,14	
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	186 002,76	
Unrealised profit on futures contracts	(Notes 1, 8)	11 981,07	
Dividends receivable		335,24	
Interest receivable		355 695,99	
Receivable on investments sold		666 988,70	
Receivable on subscriptions		66 864,84	
Other assets		1 776,12	
Total assets		59 076 499,58	
Liabilities			
Amounts due to brokers		(1 334,72)	
Payable on investments purchased		(1 200 887,49)	
Payable on redemptions		(500,36)	
Other liabilities		(260 955,31)	
Total liabilities		(1 463 677,88)	
Total net assets		57 612 821,70	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 592,194	16 054,028
Class B Shares	EUR	1 507,308	5 535,151
Class D Shares	EUR	96,698	80 039,254
Class M Shares	EUR	166,698	60 050,832
Class Y Shares	EUR	1 244,823	3 191,756
Class Z Shares	EUR	1 883,146	1 054,271

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

CompAM FUND - Active European Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	39 262 289,93
Net income from investments	(Note 1e)	561 342,40
Total Income		561 342,40
Investment Management fees	(Note 2)	(306 585,23)
Management Company fees	(Note 3)	(14 030,13)
Performance fees	(Note 4)	(157 061,83)
Depositary fees		(16 134,61)
Subscription tax	(Note 5)	(13 218,41)
Depositary transaction fees	(Note 6)	(3 259,20)
Other charges and taxes		(81 747,59)
Total expenses		(592 037,00)
Net investment income / (loss)		(30 694,60)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 055 173,78
Net change in unrealised appreciation / (depreciation) on:		
- Investments		(36 692,26)
- Forward foreign exchange contracts	(Note 1h)	482 516,12
- Futures contracts	(Note 1i)	22 056,05
Net result of operations for the period		1 492 359,09
Distributions	(Note 7)	(59 125,35)
Subscriptions for the period		19 585 098,49
Redemptions for the period		(2 667 800,46)
Net assets at the end of the period		57 612 821,70

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			46 965 105,19	48 144 021,72	83,56
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			44 177 655,80	45 474 319,54	78,92
Ordinary Bonds			17 119 133,72	17 012 740,77	29,53
UNITED KINGDOM			3 577 863,21	3 641 892,50	6,32
Multi-Utilities			1 448 238,85	1 523 751,86	2,65
1 000 000,00	PUBLIC POWER CORP FINANCE PLC 5.50% 01/05/2019	EUR	882 500,00	881 250,00	1,53
500 000,00	SOUTHERN WATER GREENSANDS FINANCING PLC 8.50% 15/04/2019	GBP	565 738,85	642 501,86	1,12
Finance			1 172 929,39	1 126 186,63	1,95
500 000,00	RL FINANCE BONDS NO 3 PLC 6.125% 13/11/2028	GBP	674 964,67	645 593,92	1,12
500 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	USD	497 964,72	480 592,71	0,83
Consumer Retail			956 694,97	991 954,01	1,72
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	606 867,97	634 114,01	1,10
250 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	250 000,00	257 035,00	0,45
100 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0.75% 24/02/2022	EUR	99 827,00	100 805,00	0,17
NETHERLANDS			2 402 379,62	2 566 283,37	4,45
Telecommunication			1 897 554,62	2 043 253,37	3,54
750 000,00	UPC HOLDING BV 6.75% 15/03/2023	CHF	621 304,62	735 307,12	1,27
500 000,00	ZIGGO SECURED FINANCE BV 3.75% 15/01/2025	EUR	500 000,00	523 025,00	0,91
500 000,00	UNITED GROUP BV 7.875% 15/11/2020	EUR	526 250,00	521 147,50	0,90
250 000,00	DIGI COMMUNICATIONS NV 5.00% 15/10/2023	EUR	250 000,00	263 773,75	0,46
Basic Goods			504 825,00	523 030,00	0,91
500 000,00	LOUIS DREYFUS CO BV 4.00% 07/02/2022	EUR	504 825,00	523 030,00	0,91
FRANCE			2 247 948,53	2 268 368,96	3,94
Finance			1 226 620,24	1 200 103,97	2,08
800 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 02/08/2019	USD	727 425,24	695 706,47	1,21
500 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	499 195,00	504 397,50	0,87
Telecommunication			521 328,29	545 188,49	0,95
300 000,00	SFR GROUP SA 6.00% 15/05/2022	USD	271 328,29	275 192,24	0,48
250 000,00	SFR GROUP SA 5.625% 15/05/2024	EUR	250 000,00	269 996,25	0,47
Consumer Retail			500 000,00	523 076,50	0,91
400 000,00	AIR FRANCE-KLM 3.75% 12/10/2022	EUR	400 000,00	419 838,00	0,73
100 000,00	RALLYE SA 4.371% 23/01/2023	EUR	100 000,00	103 238,50	0,18
LUXEMBOURG			1 736 251,09	1 784 055,03	3,10
Telecommunication			986 251,09	989 650,53	1,72
1 050 000,00	MATTERHORN TELECOM SA 3.625% 01/05/2022	CHF	986 251,09	989 650,53	1,72
Industries			500 000,00	532 687,00	0,93
500 000,00	ARD FINANCE SA 6.625% 15/09/2023	EUR	500 000,00	532 687,00	0,93
Energy			250 000,00	261 717,50	0,45
250 000,00	TRAFIGURA FUNDING SA 5.00% 27/04/2020	EUR	250 000,00	261 717,50	0,45
ITALY			1 155 040,00	1 158 851,50	2,01
Consumer Retail			747 600,00	751 789,50	1,30
700 000,00	SNAITECH SPA 6.375% 07/11/2021	EUR	747 600,00	751 789,50	1,30
Energy			407 440,00	407 062,00	0,71
400 000,00	ESTRA SPA 5.00% 14/07/2019	EUR	407 440,00	407 062,00	0,71

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWITZERLAND			961 484,49	967 406,38	1,68
Finance			501 485,00	503 317,50	0,87
500 000,00	CREDIT SUISSE AG 0.375% 11/04/2019	EUR	501 485,00	503 317,50	0,87
Consumer Retail			459 999,49	464 088,88	0,81
500 000,00	MSC CRUISES SA 3.00% 14/07/2023	CHF	459 999,49	464 088,88	0,81
GERMANY			804 750,00	866 858,00	1,50
Telecommunication			500 000,00	544 362,50	0,94
500 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 4.625% 15/02/2026	EUR	500 000,00	544 362,50	0,94
Industries			304 750,00	322 495,50	0,56
300 000,00	HAPAG-LLOYD AG 6.75% 01/02/2022	EUR	304 750,00	322 495,50	0,56
GREECE			798 055,00	814 388,00	1,41
Government			798 055,00	814 388,00	1,41
800 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.75% 17/04/2019	EUR	798 055,00	814 388,00	1,41
JERSEY			746 251,28	761 074,16	1,32
Finance			746 251,28	761 074,16	1,32
500 000,00	HBOS CAPITAL FUNDING LP 6.85% 29/03/2049	USD	446 251,28	449 362,16	0,78
300 000,00	MERCURY BONDCO PLC 7.125% 30/05/2021	EUR	300 000,00	311 712,00	0,54
IRELAND			1 133 797,00	626 647,50	1,09
Telecommunication			512 600,00	523 840,00	0,91
500 000,00	EIRCOM FINANCE DAC 4.50% 31/05/2022	EUR	512 600,00	523 840,00	0,91
Finance			99 887,00	102 807,50	0,18
100 000,00	BANK OF IRELAND 1.25% 09/04/2020	EUR	99 887,00	102 807,50	0,18
Consumer Retail			521 310,00	0,00	0,00
1 000 000,00	WATERFORD WEDGWOOD PLC 9.875% 01/12/2010	EUR	521 310,00	0,00	0,00
UNITED STATES			549 443,50	527 545,37	0,92
Consumer Retail			449 505,50	427 589,77	0,74
500 000,00	NESTLE HOLDINGS INC 1.375% 13/07/2021	USD	449 505,50	427 589,77	0,74
Health			99 938,00	99 955,60	0,18
100 000,00	JOHNSON & JOHNSON 0.25% 20/01/2022	EUR	99 938,00	99 955,60	0,18
CAYMAN ISLANDS			500 000,00	522 177,50	0,91
Telecommunication			500 000,00	522 177,50	0,91
500 000,00	UPCB FINANCE IV LTD 4.00% 15/01/2027	EUR	500 000,00	522 177,50	0,91
FINLAND			505 870,00	507 192,50	0,88
Finance			505 870,00	507 192,50	0,88
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1.00% 06/05/2020	EUR	505 870,00	507 192,50	0,88
Floating rate notes			26 424 827,08	27 807 661,27	48,26
UNITED KINGDOM			4 738 927,82	5 560 409,39	9,65
Finance			3 733 251,82	4 547 089,39	7,89
1 500 000,00	ROYAL BANK OF SCOTLAND PLC FRN 14/06/2022	EUR	1 428 750,00	1 449 952,50	2,51
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	1 394 406,00	2,42
750 000,00	BARCLAYS BANK PLC FRN 13/03/2019	EUR	753 922,50	753 795,00	1,31
500 000,00	SANTANDER UK GROUP HOLDINGS PLC FRN 18/05/2023	EUR	500 000,00	500 667,50	0,87
500 000,00	STANDARD CHARTERED PLC FRN 29/12/2049	USD	456 249,32	448 268,39	0,78
Telecommunication			1 005 676,00	1 013 320,00	1,76
1 000 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	1 005 676,00	1 013 320,00	1,76

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			4 004 950,00	4 025 325,10	6,99
Finance			1 550 000,00	1 565 975,85	2,72
800 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	800 000,00	808 581,60	1,40
750 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	750 000,00	757 394,25	1,32
Basic Goods			1 000 000,00	1 005 275,00	1,75
1 000 000,00	COCA-COLA CO FRN 09/09/2019	EUR	1 000 000,00	1 005 275,00	1,75
Consumer Retail			751 590,00	751 263,75	1,30
750 000,00	BMW US CAPITAL LLC FRN 20/04/2018	EUR	751 590,00	751 263,75	1,30
Health			703 360,00	702 810,50	1,22
700 000,00	PFIZER INC FRN 06/03/2019	EUR	703 360,00	702 810,50	1,22
FRANCE			3 076 242,32	3 169 143,00	5,50
Finance			2 373 736,32	2 466 808,50	4,28
1 700 000,00	DEXIA CREDIT LOCAL SA FRN 12/02/2019	EUR	1 572 536,32	1 637 278,50	2,84
1 000 000,00	CREDIT LOGEMENT SA FRN 29/03/2049	EUR	801 200,00	829 530,00	1,44
Basic Goods			702 506,00	702 334,50	1,22
700 000,00	DANONE SA FRN 03/11/2018	EUR	702 506,00	702 334,50	1,22
SWITZERLAND			2 767 501,86	2 956 716,42	5,13
Finance			2 767 501,86	2 956 716,42	5,13
700 000,00	CREDIT SUISSE GROUP AG FRN 31/12/2099	USD	670 088,65	660 742,20	1,15
700 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	627 012,81	653 180,94	1,13
500 000,00	UBS GROUP AG FRN 29/12/2049	EUR	506 875,00	552 932,50	0,96
500 000,00	UBS AG FRN 12/02/2026	EUR	497 035,00	552 822,50	0,96
600 000,00	UBS AG FRN 22/05/2023	USD	466 490,40	537 038,28	0,93
NETHERLANDS			2 447 800,56	2 553 845,51	4,43
Finance			1 040 569,56	1 145 543,51	1,99
700 000,00	ABN AMRO BANK NV FRN 06/03/2019	EUR	709 310,00	708 893,50	1,23
1 000 000,00	AEGON NV FRN 29/03/2049	EUR	331 259,56	436 650,01	0,76
Telecommunication			702 415,00	704 431,00	1,22
700 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	702 415,00	704 431,00	1,22
Consumer Retail			704 816,00	703 871,00	1,22
700 000,00	VOLKSWAGEN INTL FIN NV FRN 15/04/2019	EUR	704 816,00	703 871,00	1,22
ITALY			2 034 735,00	2 038 472,50	3,54
Finance			1 024 465,00	1 030 182,50	1,79
500 000,00	UNICREDIT SPA FRN 03/01/2027	EUR	524 465,00	529 245,00	0,92
500 000,00	MEDIOBANCA SPA FRN 18/05/2022	EUR	500 000,00	500 937,50	0,87
Government			1 010 270,00	1 008 290,00	1,75
1 000 000,00	CCT FRN 15/04/2018	EUR	1 010 270,00	1 008 290,00	1,75
LUXEMBOURG			1 474 285,43	1 462 172,60	2,54
Finance			1 474 285,43	1 462 172,60	2,54
1 000 000,00	KBC IFIMA SA FRN 07/02/2025	USD	954 185,43	905 922,60	1,57
1 000 000,00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	520 100,00	556 250,00	0,97
NORWAY			1 000 430,00	1 003 845,00	1,74
Energy			1 000 430,00	1 003 845,00	1,74
1 000 000,00	STATOIL ASA FRN 19/08/2019	EUR	1 000 430,00	1 003 845,00	1,74
GREECE			775 850,59	904 261,50	1,57
Government			775 850,59	904 261,50	1,57
700 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2032	EUR	530 950,00	550 273,50	0,96
400 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	244 900,59	353 988,00	0,61

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWEDEN			759 750,00	758 857,50	1,32
Finance			759 750,00	758 857,50	1,32
750 000,00	SWEDBANK AB FRN 11/03/2019	EUR	759 750,00	758 857,50	1,32
DENMARK			753 480,00	753 108,75	1,31
Finance			753 480,00	753 108,75	1,31
750 000,00	DANSKE BANK A/S FRN 19/11/2018	EUR	753 480,00	753 108,75	1,31
BELGIUM			706 776,00	711 686,50	1,23
Basic Goods			706 776,00	711 686,50	1,23
700 000,00	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	EUR	706 776,00	711 686,50	1,23
GERMANY			704 900,00	704 049,50	1,22
Consumer Retail			704 900,00	704 049,50	1,22
700 000,00	DAIMLER AG FRN 12/01/2019	EUR	704 900,00	704 049,50	1,22
FINLAND			499 700,00	501 520,00	0,87
Finance			499 700,00	501 520,00	0,87
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 26/01/2018	EUR	499 700,00	501 520,00	0,87
JERSEY			247 500,00	254 143,75	0,44
Finance			247 500,00	254 143,75	0,44
250 000,00	MERCURY BONDCO PLC FRN 30/05/2021	EUR	247 500,00	254 143,75	0,44
CAYMAN ISLANDS			231 997,50	233 287,25	0,40
Finance			231 997,50	233 287,25	0,40
350 000,00	NB FINANCE LTD FRN 07/02/2035	EUR	231 997,50	233 287,25	0,40
AUSTRIA			200 000,00	216 817,00	0,38
Finance			200 000,00	216 817,00	0,38
200 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	200 000,00	216 817,00	0,38
Zero-Coupon Bonds			633 695,00	653 917,50	1,13
FRANCE			498 695,00	499 432,50	0,86
Consumer Retail			498 695,00	499 432,50	0,86
500 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0.00% 26/05/2020	EUR	498 695,00	499 432,50	0,86
PORTUGAL			135 000,00	154 485,00	0,27
Finance			135 000,00	154 485,00	0,27
1 500 000,00	NOVO BANCO SA 0.00% 09/04/2052	EUR	135 000,00	154 485,00	0,27
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 787 449,39	2 669 702,18	4,64
Ordinary Bonds			2 332 287,49	2 216 359,48	3,85
NETHERLANDS			1 170 312,98	1 110 845,67	1,93
Finance			1 170 312,98	1 110 845,67	1,93
1 250 000,00	ING BANK NV 2.75% 22/03/2021	USD	1 170 312,98	1 110 845,67	1,93
FRANCE			1 161 974,51	1 105 513,81	1,92
Finance			1 161 974,51	1 105 513,81	1,92
1 250 000,00	BNP PARIBAS SA 2.375% 21/05/2020	USD	1 161 974,51	1 105 513,81	1,92
Floating rate notes			455 161,90	453 342,70	0,79
UNITED KINGDOM			455 161,90	453 342,70	0,79
Finance			455 161,90	453 342,70	0,79
500 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 29/12/2049	USD	455 161,90	453 342,70	0,79

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	0,00	0,00
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
Total Portfolio			46 965 105,19	48 144 021,72	83,56

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

CompAM FUND - Active European Credit

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						11 981,07	572 036,47
Unrealised profit on futures contracts and commitment						11 981,07	572 036,47
100 000	(4)	Sale	LONG GILT	27/09/2017	GBP	11 981,07	572 036,47

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

CompAM FUND - Active European Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					186 002,76
Unrealised profit on forward foreign exchange contracts					186 002,76
29/09/2017	7 733 718,30	EUR	8 700 000,00	USD	140 226,53
08/05/2018	672 874,46	EUR	750 000,00	USD	26 367,00
29/09/2017	1 947 524,08	EUR	1 700 000,00	GBP	15 100,33
29/09/2017	1 562 276,00	EUR	1 700 000,00	CHF	4 308,90

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

CompAM FUND - Active Dollar Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN USD

Assets	Notes	
Investments in securities at market value	(Note 1)	41 093 528,48
Cash at banks		2 168 791,39
Interest receivable		498 377,86
Other assets		1 745,78
Total assets		43 762 443,51

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(123 271,11)
Payable on investments purchased		(313 266,85)
Payable on redemptions		(33 577,50)
Other liabilities		(336 396,67)
Total liabilities		(806 512,13)
Total net assets		42 955 931,38

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 627,836	4 986,036
Class E Shares	USD	1 826,538	11 902,860
Class M Shares	USD	1 149,454	4 593,724
Class Y Shares	USD	1 189,292	5 499,991
Class Z Shares	USD	1 142,217	1 118,083

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

CompAM FUND - Active Dollar Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN USD

Net assets at the beginning of the period	Notes	43 587 627,69
Net income from investments	(Note 1e)	991 537,06
Interest on bank accounts		4 307,64
Total Income		995 844,70
Investment Management fees	(Note 2)	(265 869,03)
Management Company fees	(Note 3)	(13 479,24)
Performance fees	(Note 4)	(231 995,79)
Depository fees		(15 501,11)
Subscription tax	(Note 5)	(11 276,48)
Depository transaction fees	(Note 6)	(6 028,03)
Other charges and taxes		(63 959,94)
Total expenses		(608 109,62)
Net investment income / (loss)		387 735,08
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		968 863,12
Net change in unrealised appreciation / (depreciation) on:		
- Investments		1 374 636,14
- Forward foreign exchange contracts	(Note 1h)	(574 380,89)
Net result of operations for the period		2 156 853,45
Subscriptions for the period		6 959 532,24
Redemptions for the period		(9 748 082,00)
Net assets at the end of the period		42 955 931,38

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2017 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			40 142 344,38	41 093 528,48	95,66
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			34 300 628,16	35 130 689,00	81,78
Shares			443 062,50	62 291,91	0,14
CANADA			443 062,50	62 291,91	0,14
Energy			443 062,50	62 291,91	0,14
2 362,00	FRONTERA ENERGY CORP	CAD	443 062,50	62 291,91	0,14
Ordinary Bonds			25 160 745,60	25 845 984,89	60,17
ARGENTINA			3 037 373,46	3 149 409,16	7,33
Energy			1 820 213,86	1 860 066,80	4,33
1 000 000,00	YPF SA 3.75% 30/09/2019	CHF	1 008 880,86	1 067 441,13	2,49
500 000,00	PETROBRAS ARGENTINA SA 7.375% 21/07/2023	USD	511 333,00	528 677,50	1,23
4 602 120,00	YPF SA 16.50% 09/05/2022	ARS	300 000,00	263 948,17	0,61
Government			960 576,60	1 007 599,86	2,34
412 831,07	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.82% 31/12/2033	EUR	487 848,88	500 986,79	1,16
250 000,00	CITY OF BUENOS AIRES ARGENTINA 8.95% 19/02/2021	USD	250 000,00	278 873,75	0,65
200 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	222 727,72	227 739,32	0,53
Finance			256 583,00	281 742,50	0,66
250 000,00	IRSA PROPIEDADES COMERCIALES SA 8.75% 23/03/2023	USD	256 583,00	281 742,50	0,66
LUXEMBOURG			2 188 672,36	2 523 061,76	5,87
Telecommunication			1 070 181,23	1 120 995,90	2,61
600 000,00	MATTERHORN TELECOM SA 3.625% 01/05/2022	CHF	616 681,23	644 997,65	1,50
250 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	250 000,00	263 611,25	0,61
200 000,00	ALTICE LUXEMBOURG SA 7.75% 15/05/2022	USD	203 500,00	212 387,00	0,50
Energy			841 153,63	1 113 876,86	2,59
800 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	657 613,63	859 311,86	2,00
250 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	183 540,00	254 565,00	0,59
Finance			277 337,50	288 189,00	0,67
275 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.18% 28/06/2019	USD	277 337,50	288 189,00	0,67
UNITED KINGDOM			2 412 483,53	2 405 170,84	5,60
Consumer Retail			819 550,32	753 153,47	1,75
250 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	337 950,18	293 161,26	0,68
250 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.50% 15/03/2020	USD	250 000,00	254 017,50	0,59
150 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.875% 01/03/2023	GBP	231 600,14	205 974,71	0,48
Finance			526 050,00	548 140,00	1,28
500 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	USD	526 050,00	548 140,00	1,28
Multi-Utilities			365 268,21	402 043,87	0,94
400 000,00	PUBLIC POWER CORP FINANCE PLC 5.50% 01/05/2019	EUR	365 268,21	402 043,87	0,94
Industries			255 000,00	254 482,50	0,59
250 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9.875% 15/09/2021	USD	255 000,00	254 482,50	0,59

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2017 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Basic Goods			246 615,00	242 330,00	0,56
250 000,00	MARB BONDCO PLC 7.00% 15/03/2024	USD	246 615,00	242 330,00	0,56
Energy			200 000,00	205 021,00	0,48
200 000,00	BP CAPITAL MARKETS PLC 3.161% 17/03/2021	USD	200 000,00	205 021,00	0,48
NETHERLANDS			2 234 084,31	2 376 708,66	5,53
Energy			1 081 357,32	1 209 007,80	2,82
300 000,00	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	EUR	306 528,32	350 842,30	0,82
250 000,00	PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	USD	249 952,50	287 887,50	0,67
250 000,00	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	USD	247 505,00	280 157,50	0,65
200 000,00	LUKOIL INTERNATIONAL FINANCE BV 3.416% 24/04/2018	USD	195 400,00	201 630,00	0,47
100 000,00	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	USD	81 971,50	88 490,50	0,21
Telecommunication			949 716,99	963 903,86	2,24
300 000,00	UNITED GROUP BV 7.875% 15/11/2020	EUR	356 716,99	356 636,86	0,83
200 000,00	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	USD	193 000,00	206 737,00	0,48
200 000,00	VIMPELCOM HOLDINGS BV 4.95% 16/06/2024	USD	200 000,00	200 413,00	0,47
200 000,00	VIMPELCOM HOLDINGS BV 3.95% 16/06/2021	USD	200 000,00	200 117,00	0,46
Basic Goods			203 010,00	203 797,00	0,47
200 000,00	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	USD	203 010,00	203 797,00	0,47
FRANCE			2 223 415,05	2 273 303,61	5,29
Telecommunication			700 625,00	735 026,50	1,71
500 000,00	SFR GROUP SA 6.00% 15/05/2022	USD	500 625,00	523 117,50	1,22
200 000,00	SFR GROUP SA 6.25% 15/05/2024	USD	200 000,00	211 909,00	0,49
Supranational			699 510,00	703 738,00	1,64
700 000,00	COUNCIL OF EUROPE DEVELOPMENT BANK 1.875% 27/01/2020	USD	699 510,00	703 738,00	1,64
Finance			599 280,00	595 116,00	1,38
600 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 02/08/2019	USD	599 280,00	595 116,00	1,38
Consumer Retail			224 000,05	239 423,11	0,56
200 000,00	AIR FRANCE-KLM 3.75% 12/10/2022	EUR	224 000,05	239 423,11	0,56
MEXICO			1 802 851,18	1 679 741,11	3,91
Industries			506 375,00	533 612,50	1,24
500 000,00	CEMEX SAB DE CV 5.70% 11/01/2025	USD	506 375,00	533 612,50	1,24
Telecommunication			479 678,81	368 092,93	0,86
7 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	479 678,81	368 092,93	0,86
Energy			395 645,37	349 407,68	0,81
200 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	200 000,00	201 620,00	0,47
3 000 000,00	PETROLEOS MEXICANOS 7.47% 12/11/2026	MXN	195 645,37	147 787,68	0,34
Basic Goods			222 500,00	218 736,00	0,51
200 000,00	CONTROLADORA MABE SA DE CV 7.875% 28/10/2019	USD	222 500,00	218 736,00	0,51
Finance			198 652,00	209 892,00	0,49
200 000,00	CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	USD	198 652,00	209 892,00	0,49
BRAZIL			1 072 375,00	1 069 487,00	2,49
Finance			480 625,00	483 065,00	1,12
500 000,00	BANCO DO BRASIL SA 3.875% 10/10/2022	USD	480 625,00	483 065,00	1,12
Industries			299 100,00	295 197,00	0,69
300 000,00	VOTORANTIM CIMENTOS SA 7.25% 05/04/2041	USD	299 100,00	295 197,00	0,69

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2017 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Raw materials			292 650,00	291 225,00	0,68
300 000,00	CIA BRASILEIRA DE ALUMINIO 4.75% 17/06/2024	USD	292 650,00	291 225,00	0,68
UNITED ARAB EMIRATES			832 934,45	915 983,42	2,13
Finance			832 934,45	915 983,42	2,13
500 000,00	EMIRATES NBD PJSC 3.25% 19/11/2019	USD	499 815,00	508 177,50	1,18
400 000,00	AABAR INVESTMENTS PJSC 0.50% 27/03/2020	EUR	333 119,45	407 805,92	0,95
TURKEY			895 360,00	903 308,00	2,10
Finance			594 310,00	600 803,00	1,40
400 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	395 664,00	400 538,00	0,93
200 000,00	TURKIYE IS BANKASI 3.75% 10/10/2018	USD	198 646,00	200 265,00	0,47
Telecommunication			301 050,00	302 505,00	0,70
300 000,00	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	301 050,00	302 505,00	0,70
IRELAND			850 320,00	857 811,25	2,00
Raw materials			450 000,00	456 335,25	1,06
250 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023	USD	250 000,00	255 791,25	0,59
200 000,00	RUSAL CAPITAL DAC 5.125% 02/02/2022	USD	200 000,00	200 544,00	0,47
Industries			400 320,00	401 476,00	0,94
400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.45% 06/10/2020	USD	400 320,00	401 476,00	0,94
SWITZERLAND			807 264,65	846 694,93	1,97
Finance			499 525,00	529 105,00	1,23
500 000,00	UBS AG 5.125% 15/05/2024	USD	499 525,00	529 105,00	1,23
Consumer Retail			307 739,65	317 589,93	0,74
300 000,00	MSC CRUISES SA 3.00% 14/07/2023	CHF	307 739,65	317 589,93	0,74
GEORGIA			755 602,12	771 357,50	1,80
Finance			501 491,00	508 592,50	1,19
500 000,00	BGEO GROUP JSC 6.00% 26/07/2023	USD	501 491,00	508 592,50	1,19
Energy			254 111,12	262 765,00	0,61
250 000,00	GEORGIAN OIL AND GAS CORP JSC 6.75% 26/04/2021	USD	254 111,12	262 765,00	0,61
NIGERIA			755 625,00	750 251,25	1,75
Government			755 625,00	750 251,25	1,75
500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.625% 27/06/2022	USD	500 000,00	495 467,50	1,16
250 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	255 625,00	254 783,75	0,59
SPAIN			749 850,00	747 907,50	1,74
Government			749 850,00	747 907,50	1,74
750 000,00	INSTITUTO DE CREDITO OFICIAL 1.625% 14/09/2018	USD	749 850,00	747 907,50	1,74
EGYPT			649 865,00	670 154,50	1,56
Supranational			444 615,00	464 701,50	1,08
450 000,00	AFRICAN EXPORT-IMPORT BANK 4.75% 29/07/2019	USD	444 615,00	464 701,50	1,08
Government			205 250,00	205 453,00	0,48
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	USD	205 250,00	205 453,00	0,48
JERSEY			506 250,00	512 520,00	1,19
Finance			506 250,00	512 520,00	1,19
500 000,00	HBOS CAPITAL FUNDING LP 6.85% 29/03/2049	USD	506 250,00	512 520,00	1,19

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2017 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWEDEN			499 690,00	496 860,00	1,16
Government			499 690,00	496 860,00	1,16
500 000,00	SVENSK EXPORTKREDIT AB 1.25% 12/04/2019	USD	499 690,00	496 860,00	1,16
TUNISIA			399 974,29	424 997,66	0,99
Finance			399 974,29	424 997,66	0,99
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024	EUR	210 974,29	232 440,66	0,54
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.75% 30/01/2025	USD	189 000,00	192 557,00	0,45
UNITED STATES			398 136,00	390 150,00	0,91
Consumer Retail			398 136,00	390 150,00	0,91
400 000,00	NESTLE HOLDINGS INC 1.375% 13/07/2021	USD	398 136,00	390 150,00	0,91
KAZAKHSTAN			336 301,20	326 647,99	0,76
Industries			334 933,57	324 525,66	0,76
300 000,00	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.638% 20/06/2022	CHF	334 933,57	324 525,66	0,76
Finance			1 367,63	2 122,33	0,00
2 208,00	KAZKOMMERTSBANK JSC 5.50% 21/12/2022	USD	1 367,63	2 122,33	0,00
HUNGARY			298 068,00	310 221,00	0,72
Government			298 068,00	310 221,00	0,72
300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	USD	298 068,00	310 221,00	0,72
SOUTH AFRICA			303 750,00	304 327,50	0,71
Government			303 750,00	304 327,50	0,71
300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	303 750,00	304 327,50	0,71
UKRAINE			256 125,00	256 600,00	0,60
Government			256 125,00	256 600,00	0,60
250 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	USD	256 125,00	256 600,00	0,60
KENYA			250 000,00	256 285,00	0,60
Government			250 000,00	256 285,00	0,60
250 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	250 000,00	256 285,00	0,60
BELARUS			244 375,00	218 351,25	0,51
Basic Goods			244 375,00	218 351,25	0,51
250 000,00	ESAL GMBH 6.25% 05/02/2023	USD	244 375,00	218 351,25	0,51
MAURITIUS			200 000,00	206 168,00	0,48
Telecommunication			200 000,00	206 168,00	0,48
200 000,00	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022	USD	200 000,00	206 168,00	0,48
MALAYSIA			200 000,00	202 506,00	0,47
Energy			200 000,00	202 506,00	0,47
200 000,00	PETRONAS GLOBAL SUKUK LTD 2.707% 18/03/2020	USD	200 000,00	202 506,00	0,47
Floating rate notes			8 181 695,04	8 622 189,35	20,07
SWITZERLAND			1 549 312,50	1 631 606,75	3,80
Finance			1 549 312,50	1 631 606,75	3,80
750 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	739 187,50	798 198,75	1,86
500 000,00	UBS AG FRN 22/05/2023	USD	510 125,00	510 432,50	1,19
300 000,00	CREDIT SUISSE GROUP AG FRN 31/12/2099	USD	300 000,00	322 975,50	0,75

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2017 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			1 336 270,41	1 410 930,38	3,28
Finance			1 336 270,41	1 410 930,38	3,28
750 000,00	DEXIA CREDIT LOCAL SA FRN 23/03/2018	USD	750 000,00	751 848,75	1,75
600 000,00	DEXIA CREDIT LOCAL SA FRN 12/02/2019	EUR	586 270,41	659 081,63	1,53
ARGENTINA			1 295 597,99	1 331 296,38	3,10
Government			1 295 597,99	1 331 296,38	3,10
870 000,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	907 562,11	984 389,86	2,29
5 500 000,00	ARGENTINA BONAR BONDS FRN 09/10/2017	ARS	388 035,88	346 906,52	0,81
UNITED KINGDOM			1 148 887,50	1 193 346,25	2,78
Finance			1 148 887,50	1 193 346,25	2,78
500 000,00	STANDARD CHARTERED PLC FRN 29/12/2049	USD	493 000,00	511 272,50	1,19
500 000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	400 500,00	425 855,00	0,99
250 000,00	OSCHADBANK VIA SSB #1 PLC FRN 20/03/2025	USD	255 387,50	256 218,75	0,60
LUXEMBOURG			1 139 250,00	1 136 575,00	2,65
Finance			1 139 250,00	1 136 575,00	2,65
1 100 000,00	KBC IFIMA SA FRN 07/02/2025	USD	1 139 250,00	1 136 575,00	2,65
UNITED STATES			502 640,00	518 099,00	1,21
Basic Goods			502 640,00	518 099,00	1,21
500 000,00	ANHEUSER-BUSCH INBEV FINANCE INC FRN 01/02/2021	USD	502 640,00	518 099,00	1,21
GREECE			416 091,56	504 676,25	1,17
Government			416 091,56	504 676,25	1,17
500 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	416 091,56	504 676,25	1,17
FINLAND			285 937,50	386 917,50	0,90
Finance			285 937,50	386 917,50	0,90
500 000,00	NORDEA BANK AB FRN 29/11/2049	USD	285 937,50	386 917,50	0,90
SERBIA			260 895,08	261 386,84	0,61
Government			260 895,08	261 386,84	0,61
255 466,41	SERBIA INTERNATIONAL BOND FRN 01/11/2024	USD	260 895,08	261 386,84	0,61
NETHERLANDS			246 812,50	247 355,00	0,57
Finance			246 812,50	247 355,00	0,57
250 000,00	AT SECURITIES BV FRN 31/12/2099	USD	246 812,50	247 355,00	0,57
Zero-Coupon Bonds			515 125,02	600 222,85	1,40
LUXEMBOURG			515 125,02	600 222,85	1,40
Supranational			515 125,02	600 222,85	1,40
3 500 000,00	EIB 0.00% 05/09/2022	TRY	515 125,02	600 222,85	1,40
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			5 142 355,55	5 256 843,78	12,24
Ordinary Bonds			4 641 140,55	4 746 211,28	11,05
ARGENTINA			1 547 982,50	1 636 545,63	3,81
Energy			789 937,50	844 248,13	1,96
400 000,00	PAN AMERICAN ENERGY LLC VIA ARGENTINE BRANCH 7.875% 07/05/2021	USD	413 100,00	437 270,00	1,02
375 000,00	TRANSPORTADORA DE GAS DEL SUR SA 9.625% 14/05/2020	USD	376 837,50	406 978,13	0,94
Finance			311 745,00	346 246,50	0,81
300 000,00	BANCO HIPOTECARIO SA 9.75% 30/11/2020	USD	311 745,00	346 246,50	0,81

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2017 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Basic Goods			226 800,00	226 178,00	0,53
200 000,00	MASTELLONE HERMANOS SA 12.625% 03/07/2021	USD	226 800,00	226 178,00	0,53
Multi-Utilities			219 500,00	219 873,00	0,51
200 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9.75% 25/10/2022	USD	219 500,00	219 873,00	0,51
NETHERLANDS			1 012 487,00	1 053 550,00	2,45
Telecommunication			515 625,00	531 370,00	1,23
500 000,00	VTR FINANCE BV 6.875% 15/01/2024	USD	515 625,00	531 370,00	1,23
Finance			300 894,00	304 074,00	0,71
300 000,00	ING BANK NV 2.75% 22/03/2021	USD	300 894,00	304 074,00	0,71
Multi-Utilities			195 968,00	218 106,00	0,51
200 000,00	AES ANDRES BV VIA DOMINICAN POWER PARTNERS VIA EMPRESA GENERADORA DE ELECTRICIDAD IT 7.95% 11/05/2026	USD	195 968,00	218 106,00	0,51
MEXICO			707 632,50	688 190,25	1,60
Consumer Retail			407 812,50	387 746,25	0,90
375 000,00	SERVICIOS CORPORATIVOS JAVER SAB DE CV 9.875% 06/04/2021	USD	407 812,50	387 746,25	0,90
Energy			299 820,00	300 444,00	0,70
200 000,00	PETROLEOS MEXICANOS 4.625% 21/09/2023	USD	200 000,00	203 060,00	0,47
100 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	99 820,00	97 384,00	0,23
CAYMAN ISLANDS			423 560,00	419 342,00	0,98
Raw materials			423 560,00	419 342,00	0,98
400 000,00	BRASKEM FINANCE LTD 5.75% 15/04/2021	USD	423 560,00	419 342,00	0,98
FRANCE			299 358,00	302 614,50	0,70
Finance			299 358,00	302 614,50	0,70
300 000,00	BNP PARIBAS SA 2.375% 21/05/2020	USD	299 358,00	302 614,50	0,70
BRAZIL			249 120,00	253 808,75	0,59
Finance			249 120,00	253 808,75	0,59
250 000,00	CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	USD	249 120,00	253 808,75	0,59
BRITISH VIRGIN ISLANDS			201 000,00	217 539,00	0,51
Consumer Retail			201 000,00	217 539,00	0,51
200 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	201 000,00	217 539,00	0,51
BERMUDA			200 000,00	174 621,00	0,41
Telecommunication			200 000,00	174 621,00	0,41
200 000,00	DIGICEL GROUP LTD 7.125% 01/04/2022	USD	200 000,00	174 621,00	0,41
PANAMA			0,55	0,15	0,00
Finance			0,55	0,15	0,00
0,72	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 03/07/2017	USD	0,55	0,15	0,00
Floating rate notes			501 215,00	510 632,50	1,19
CANADA			501 215,00	510 632,50	1,19
Finance			501 215,00	510 632,50	1,19
500 000,00	TORONTO-DOMINION BANK FRN 07/04/2021	USD	501 215,00	510 632,50	1,19
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			699 360,67	705 995,70	1,64
Ordinary Bonds			499 360,00	495 710,00	1,15
DENMARK			499 360,00	495 710,00	1,15
FINANCE			499 360,00	495 710,00	1,15
500 000,00	DANSKE BANK A/S 1.65% 06/09/2019	USD	499 360,00	495 710,00	1,15

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2017 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			200 000,67	210 285,70	0,49
TANZANIA			200 000,67	210 285,70	0,49
Government			200 000,67	210 285,70	0,49
200 000,67	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	200 000,67	210 285,70	0,49
Total Portfolio			40 142 344,38	41 093 528,48	95,66

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

CompAM FUND - Active Dollar Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (USD)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(123 271,11)
Unrealised loss on forward foreign exchange contracts					(123 271,11)
29/09/2017	911 191,20	USD	800 000,00	EUR	(5 382,77)
29/09/2017	2 584 818,23	USD	2 500 000,00	CHF	(40 134,78)
29/09/2017	4 275 972,80	USD	3 800 000,00	EUR	(77 753,56)

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

CompAM FUND - Balanced Portfolio

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	28 098 479,51
Cash at banks		2 903 757,35
Amounts due from brokers		74 363,90
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	112 934,08
Interest receivable		22 418,81
Receivable on investments sold		442 466,60
Other assets		821,79
Total assets		31 655 242,04

Liabilities		
Options contracts at market value	(Notes 1, 8)	(20 691,77)
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(278 311,77)
Other liabilities		(90 797,73)
Total liabilities		(389 801,27)
Total net assets		31 265 440,77

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	123,387	45 570,660
Class B Shares	EUR	131,274	720,996
Class M Shares	EUR	125,568	12 166,502
Class S (CHF Hedged) Shares	CHF	95,594	274 453,058

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

CompAM FUND - Balanced Portfolio

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	32 531 555,87
Net income from investments	(Note 1e)	17 690,51
Other income		285,72
Total Income		17 976,23
Investment Management fees	(Note 2)	(169 441,63)
Management Company fees	(Note 3)	(9 524,77)
Performance fees	(Note 4)	(34 927,79)
Depositary fees		(6 395,07)
Subscription tax	(Note 5)	(2 313,19)
Depositary transaction fees	(Note 6)	(5 402,48)
Other charges and taxes	(Note 11)	(61 949,98)
Total expenses		(289 954,91)
Net investment income / (loss)		(271 978,68)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		174 143,25
Net change in unrealised appreciation / (depreciation) on:		
- Investments		434 637,63
- Options contracts		(1 534,34)
- Forward foreign exchange contracts	(Note 1h)	(99 024,64)
- Futures contracts	(Note 1i)	(22 379,54)
Net result of operations for the period		213 863,68
Subscriptions for the period		2 131 217,70
Redemptions for the period		(3 611 196,48)
Net assets at the end of the period		31 265 440,77

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

CompAM FUND - Balanced Portfolio

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			24 481 892,13	28 098 479,51	89,87
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 712 237,71	1 718 713,81	5,50
Ordinary Bonds			1 712 237,71	1 718 713,81	5,50
ARGENTINA			1 712 237,71	1 718 713,81	5,50
Government			1 520 937,44	1 531 479,72	4,90
1 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.375% 12/10/2020	CHF	935 337,44	932 004,72	2,98
600 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	585 600,00	599 475,00	1,92
Energy			191 300,27	187 234,09	0,60
200 000,00	YPF SA 3.75% 30/09/2019	CHF	191 300,27	187 234,09	0,60
INVESTMENT FUNDS			22 769 654,42	26 379 765,70	84,37
UCI Units			22 769 654,42	26 379 765,70	84,37
LUXEMBOURG			20 754 779,42	23 633 520,07	75,59
Finance			20 754 779,42	23 633 520,07	75,59
5 499,99	COMPAM FUND - ACTIVE DOLLAR BOND -Y- ¹	USD	4 201 259,08	5 735 036,13	18,34
4 001,90	COMPAM FUND - ACTIVE CONSERVATIVE BOND -Y- ¹	EUR	4 000 000,45	3 983 149,09	12,74
2 609,60	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- ¹	EUR	2 839 699,01	3 248 495,08	10,39
2 483,36	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- ¹	EUR	2 620 000,16	2 993 640,96	9,58
2 224,94	COMPAM FUND - CADENCE STRATEGIC ASIA -Y- ¹	EUR	2 100 000,54	2 334 629,79	7,47
1 300,02	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y- ¹	EUR	1 300 000,23	1 469 103,54	4,70
835,18	COMPAM FUND - ACTIVE EQUITY SELECTION -Y- ¹	EUR	1 000 000,27	954 249,11	3,05
4 666,55	MULTILABEL SICAV - ARTEMIDE -C-	EUR	552 200,04	653 830,88	2,09
344,55	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	599 999,41	648 643,26	2,08
620,00	COMPAM FUND - ACTIVE MARKET NEUTRAL -Y-	EUR	620 000,00	610 881,04	1,95
4 959,83	ALQUITY SICAV - ALQUITY ASIA FUND -A-	USD	440 390,09	485 655,12	1,55
3 000,00	GAM STAR LUX - EUROPEAN ALPHA -I-	EUR	303 980,18	324 660,00	1,04
2 297,00	ALQUITY SICAV - LATIN AMERICA FUND -M-	USD	177 249,96	191 546,07	0,61
IRELAND			1 573 012,13	2 359 064,00	7,54
Finance			1 573 012,13	2 359 064,00	7,54
7 300,00	EGERTON CAPITAL EQUITY FUND PLC -AE-	EUR	1 039 737,08	1 704 404,00	5,45
3 000,00	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	533 275,05	654 660,00	2,09
UNITED STATES			441 862,87	387 181,63	1,24
Finance			441 862,87	387 181,63	1,24
20 000,00	VANECK VECTORS GOLD MINERS ETF	USD	441 862,87	387 181,63	1,24
Total Portfolio			24 481 892,13	28 098 479,51	89,87

¹ Please refer to Note 1g

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

CompAM FUND - Balanced Portfolio

OPTIONS CONTRACTS AS AT 30 JUNE 2017

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				(19 157,43)	(20 691,77)	20 691,77
WRITTEN OPTIONS				(19 157,43)	(20 691,77)	20 691,77
(200)	Put	VANECK VECTORS GOLD MINERS ETF 23,00 21/07/17	USD	(19 157,43)	(20 691,77)	20,691.77

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

CompAM FUND - Balanced Portfolio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(165 377,69)
Unrealised profit on forward foreign exchange contracts					112 934,08
14/12/2017	7 000 000,00	EUR	7 924 340,20	USD	112 934,08
Unrealised loss on forward foreign exchange contracts					(278 311,77)
26/07/2017	1 000 000,00	CHF	916 752,12	EUR	(970,77)
26/07/2017	25 500 000,00	CHF	23 629 765,50	EUR	(277 341,00)

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

CompAM FUND - Equity Africa & Middle East

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	5 690 693,02
Cash at banks		506 237,80
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	27 116,35
Dividends receivable		13 623,53
Receivable on financial instruments		7 142,63
Other assets		1 348,73
Total assets		6 246 162,06

Liabilities		
Payable on investments purchased		(94 915,43)
Payable on financial instruments		(7 142,63)
Other liabilities		(79 091,38)
Total liabilities		(181 149,44)
Total net assets		6 065 012,62

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	62,883	44 627,834
Class B Shares	EUR	79,683	38 924,472
Class M Shares	EUR	66,895	2 347,577

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

CompAM FUND - Equity Africa & Middle East

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	5 459 177,50
Net income from investments	(Note 1e)	92 138,09
Other income		1 716,34
Total Income		93 854,43
Investment Management fees	(Note 2)	(47 753,17)
Management Company fees	(Note 3)	(1 769,89)
Performance fees	(Note 4)	(58 487,44)
Depositary fees		(3 040,11)
Subscription tax	(Note 5)	(1 409,84)
Depositary transaction fees	(Note 6)	(16 155,22)
Other charges and taxes		(18 674,85)
Total expenses		(147 290,52)
Net investment income / (loss)		(53 436,09)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(350 438,68)
Net change in unrealised appreciation / (depreciation) on:		
- Investments		819 073,52
- Forward foreign exchange contracts	(Note 1h)	55 973,49
Net result of operations for the period		471 172,24
Subscriptions for the period		1 008 309,92
Redemptions for the period		(873 647,04)
Net assets at the end of the period		6 065 012,62

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

CompAM FUND - Equity Africa & Middle East

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			6 152 003,66	5 690 693,02	93,83
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5 705 276,44	5 183 715,69	85,47
Shares			5 705 276,44	5 183 715,69	85,47
NIGERIA			1 523 410,10	1 728 441,34	28,50
Finance			654 387,22	755 945,51	12,46
3 257 451,00	GUARANTY TRUST BANK PLC	NGN	259 854,51	315 956,00	5,21
4 700 000,00	ZENITH BANK PLC	NGN	250 668,13	273 499,31	4,51
6 360 000,00	ACCESS BANK PLC	NGN	133 186,18	164 763,12	2,71
500 000,00	DIAMOND BANK PLC	NGN	10 678,40	1 727,08	0,03
Energy			237 714,67	233 155,36	3,84
180 000,00	SEPLAT PETROLEUM DEVELOPMENT CO PLC	NGN	237 714,67	233 155,36	3,84
Industries			194 745,25	228 408,68	3,77
400 000,00	DANGOTE CEMENT PLC	NGN	194 745,25	228 408,68	3,77
Basic Goods			216 447,92	209 225,29	3,45
1 050 481,00	GUINNESS NIGERIA PLC	NGN	216 447,92	209 225,29	3,45
Health			150 304,71	199 379,87	3,29
3 500 000,00	GLAXOSMITHKLINE CONSUMER NIGERIA PLC	NGN	150 304,71	199 379,87	3,29
Consumer Retail			69 810,33	102 326,63	1,69
1 602 707,00	PZ CUSSONS NIGERIA PLC	NGN	69 810,33	102 326,63	1,69
EGYPT			1 257 419,81	1 055 621,16	17,40
Industries			586 970,90	475 075,06	7,83
60 500,00	ELSEWEDY ELECTRIC CO	EGP	303 381,01	274 971,18	4,53
450 000,00	ARABIAN CEMENT CO	EGP	283 589,89	200 103,88	3,30
Finance			347 852,63	318 569,93	5,25
300 000,00	ORASCOM HOTELS & DEVELOPMENT	EGP	87 856,90	178 402,37	2,94
203 000,00	SIX OF OCTOBER DEVELOPMENT & INVESTMENT	EGP	259 995,73	140 167,56	2,31
Consumer Retail			322 596,28	261 976,17	4,32
2 530 000,00	GHABBOUR AUTO	EGP	322 596,28	261 976,17	4,32
SOUTH AFRICA			920 570,79	800 549,74	13,20
Raw materials			562 995,13	459 934,04	7,59
96 000,00	GOLD FIELDS LTD	ZAR	305 810,01	288 628,47	4,76
20 000,00	ANGLOGOLD ASHANTI LTD	ZAR	257 185,12	171 305,57	2,83
Energy			184 116,91	183 936,01	3,03
7 500,00	SASOL LTD	ZAR	184 116,91	183 936,01	3,03
Health			173 458,75	156 679,69	2,58
91 000,00	NETCARE LTD	ZAR	173 458,75	156 679,69	2,58
BRITISH VIRGIN ISLANDS			636 026,06	387 896,73	6,40
Raw materials			261 712,66	208 597,26	3,44
199 087,00	GEM DIAMONDS LTD	GBP	261 712,66	208 597,26	3,44
Finance			374 313,40	179 299,47	2,96
81 800,00	ATLAS MARA LTD	USD	374 313,40	179 299,47	2,96
JERSEY			390 614,38	335 779,18	5,54
Raw materials			225 017,93	193 751,92	3,20
2 500,00	RANDGOLD RESOURCES LTD	GBP	225 017,93	193 751,92	3,20
Health			165 596,45	142 027,26	2,34
41 557,00	INTEGRATED DIAGNOSTICS HOLDINGS PLC	USD	165 596,45	142 027,26	2,34

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

CompAM FUND - Equity Africa & Middle East

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			271 196,71	278 569,99	4,59
Raw materials			202 122,20	209 918,32	3,46
18 000,00	ANGLO AMERICAN PLC	GBP	202 122,20	209 918,32	3,46
Energy			69 074,51	68 651,67	1,13
40 000,00	TULLOW OIL PLC	GBP	69 074,51	68 651,67	1,13
KENYA			277 176,73	245 613,97	4,05
Finance			277 176,73	245 613,97	4,05
1 400 000,00	KENYA REINSURANCE CORP LTD	KES	277 176,73	245 613,97	4,05
ISRAEL			227 876,21	195 913,81	3,23
Health			227 876,21	195 913,81	3,23
5 800,00	TEVA PHARMACEUTICAL INDUSTRIES LTD	ILS	200 968,16	168 163,37	2,77
18 464,00	MEDITERRANEAN TOWERS LTD	ILS	26 908,05	27 750,44	0,46
IRELAND			200 985,65	155 329,77	2,56
Health			200 985,65	155 329,77	2,56
2 300,00	PERRIGO CO PLC	ILS	200 985,65	155 329,77	2,56
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	17 956,38	0,30
Rights			0,00	17 956,38	0,30
NIGERIA			0,00	17 956,38	0,30
Basic Goods			0,00	17 956,38	0,30
477 491,00	GUINNESS -RIGHTS- 28/07/2017	NGN	0,00	17 956,38	0,30
INVESTMENT FUNDS			446 727,22	489 020,95	8,06
UCI Units			446 727,22	489 020,95	8,06
LUXEMBOURG			385 141,12	431 030,95	7,11
Finance			385 141,12	431 030,95	7,11
2 826,14	PROTEA UCITS II - DUET MENA HORIZON FUND -B-	EUR	249 999,99	282 641,86	4,66
2 250,90	ALQUITY SICAV - ALQUITY AFRICA FUND -I-	USD	135 141,13	148 389,09	2,45
IRELAND			61 586,10	57 990,00	0,95
Finance			61 586,10	57 990,00	0,95
3 000,00	ETFS DAXGLOBAL GOLD MINING GO UCITS ETF	EUR	61 586,10	57 990,00	0,95
Total Portfolio			6 152 003,66	5 690 693,02	93,83

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

CompAM FUND - Equity Africa & Middle East

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					27 116,35
<hr/>					
Unrealised profit on forward foreign exchange contracts					27 116,35
22/09/2017	600 000,00	EUR	8 893 332,00	ZAR	15 249,48
22/09/2017	500 000,00	EUR	560 179,10	USD	10 876,94
22/09/2017	560 179,10	USD	488 274,78	EUR	848,28
22/09/2017	500 000,00	EUR	439 664,10	GBP	141,65

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

CompAM FUND - Conservative Portfolio

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	4 896 039,48
Cash at banks		2 083 044,25
Amounts due from brokers		16 117,20
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	11 250,82
Interest receivable		10 524,06
Total assets		7 016 975,81
Liabilities		
Options contracts at market value	(Notes 1, 8)	(5 172,94)
Other liabilities		(24 681,07)
Total liabilities		(29 854,01)
Total net assets		6 987 121,80

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	105,035	1 677,734
Class B Shares	EUR	93,428	21,475
Class M Shares	EUR	102,736	65 106,808
Class Q Shares	EUR	97,365	1 233,000

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

CompAM FUND - Conservative Portfolio

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	11 122 931,48
Net income from investments	(Note 1e)	10 395,49
Interest on bank accounts	(Note 1e)	758,87
Total Income		11 154,36
Investment Management fees	(Note 2)	(33 320,88)
Management Company fees	(Note 3)	(2 441,70)
Performance fees	(Note 4)	(3 420,13)
Depositary fees		(3 222,23)
Subscription tax	(Note 5)	(636,06)
Depositary transaction fees	(Note 6)	(4 788,80)
Other charges and taxes		(25 117,44)
Total expenses		(72 947,24)
Net investment income / (loss)		(61 792,88)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		124 633,73
Net change in unrealised appreciation / (depreciation) on:		
- Investments		(11 062,43)
- Options contracts		(374,01)
- Forward foreign exchange contracts	(Note 1h)	20 028,30
- Futures contracts	(Note 1i)	(3 729,91)
Net result of operations for the period		67 702,80
Subscriptions for the period		1 917 233,15
Redemptions for the period		(6 120 745,63)
Net assets at the end of the period		6 987 121,80

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

CompAM FUND - Conservative Portfolio

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			4 616 956,09	4 896 039,48	70,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			676 550,29	671 996,92	9,62
Ordinary Bonds			676 550,29	671 996,92	9,62
ARGENTINA			436 016,96	439 897,55	6,30
Government			292 800,00	299 512,50	4,29
300 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	292 800,00	299 512,50	4,29
Energy			143 216,96	140 385,05	2,01
150 000,00	YPF SA 3.75% 30/09/2019	CHF	143 216,96	140 385,05	2,01
LUXEMBOURG			240 533,33	232 099,37	3,32
Telecommunication			240 533,33	232 099,37	3,32
250 000,00	SUNRISE COMMUNICATIONS HOLDINGS SA -H- 2.125% 31/03/2022	CHF	240 533,33	232 099,37	3,32
INVESTMENT FUNDS			3 940 405,80	4 224 042,56	60,45
UCI Units			3 940 405,80	4 224 042,56	60,45
LUXEMBOURG			3 829 881,75	4 127 247,15	59,07
Finance			3 829 881,75	4 127 247,15	59,07
1 100,79	COMPAM FUND - ACTIVE CONSERVATIVE BOND -Y- ¹	EUR	1 099 882,61	1 095 688,52	15,68
612,41	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- ¹	EUR	650 000,26	738 534,63	10,57
582,15	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- ¹	EUR	649 999,26	724 570,25	10,37
306,40	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y- ¹	EUR	299 999,88	346 295,21	4,96
315,46	COMPAM FUND - CADENCE STRATEGIC ASIA -Y- ¹	EUR	300 000,14	331 073,17	4,74
330,00	COMPAM FUND - ACTIVE MARKET NEUTRAL -Y- ¹	EUR	330 000,00	325 352,28	4,66
380,16	LOYS EUROPA SYSTEM -I-	EUR	249 999,65	302 211,37	4,32
140,15	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY - I-	EUR	249 999,95	263 521,72	3,77
UNITED STATES			110 524,05	96 795,41	1,38
Finance			110 524,05	96 795,41	1,38
5 000,00	VANECK VECTORS GOLD MINERS ETF	USD	110 524,05	96 795,41	1,38
Total Portfolio			4 616 956,09	4 896 039,48	70,07

¹ Please refer to Note 1g

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

CompAM FUND - Conservative Portfolio

OPTIONS CONTRACTS AS AT 30 JUNE 2017

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				(4 798,93)	(5 172,94)	5 172,94
WRITTEN OPTIONS				(4 798,93)	(5 172,94)	5 172,94
(50)	Put	VANECK VECTORS GOLD MINERS ETF 23,00 21/07/17	USD	(4 798,93)	(5 172,94)	5,172.94

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

CompAM FUND - Conservative Portfolio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					11 250,82
Unrealised profit on forward foreign exchange contracts					11 250,82
14/12/2017	700 000,00	EUR	792 483,02	USD	11 250,82

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

CompAM FUND - SB Convex

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	11 629 247,06
Cash at banks		2 106 617,18
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	17 507,67
Interest receivable		5 857,47
Receivable on subscriptions		68 984,73
Total assets		13 828 214,11
Liabilities		
Payable on redemptions		(9 630,81)
Other liabilities		(39 540,39)
Total liabilities		(49 171,20)
Total net assets		13 779 042,91

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	983,346	4 369,188
Class D Shares	EUR	967,289	390,053
Class I Shares	EUR	945,218	9 632,011
Class Q Shares	EUR	97,334	10,000

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

CompAM FUND - SB Convex

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	10 697 242,83
Net income from investments	(Note 1e)	24 982,99
Total Income		24 982,99
Investment Management fees	(Note 2)	(55 853,39)
Management Company fees	(Note 3)	(4 441,81)
Performance fees	(Note 4)	(16 151,28)
Depository fees		(4 378,30)
Subscription tax	(Note 5)	(2 935,16)
Depository transaction fees	(Note 6)	(8 382,32)
Other charges and taxes		(34 308,89)
Total expenses		(126 451,15)
Net investment income / (loss)		(101 468,16)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		323 965,86
Net change in unrealised appreciation / (depreciation) on:		
- Investments		(176 195,25)
- Forward foreign exchange contracts	(Note 1h)	17 507,67
Net result of operations for the period		63 810,12
Subscriptions for the period		4 556 798,07
Redemptions for the period		(1 538 808,11)
Net assets at the end of the period		13 779 042,91

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

CompAM FUND - SB Convex

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			12 134 222,17	11 629 247,06	84,40
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6 269 399,66	6 170 770,27	44,78
Shares			1 627 923,91	1 535 471,96	11,14
CANADA			1 041 297,99	1 003 583,73	7,28
Raw materials			1 041 297,99	1 003 583,73	7,28
2 570,00	FRANCO-NEVADA CORP	USD	149 713,67	162 598,05	1,18
43 900,00	KINROSS GOLD CORP	USD	139 301,57	156 655,13	1,13
3 940,00	AGNICO EAGLE MINES LTD	USD	162 156,85	155 865,86	1,13
8 510,00	WHEATON PRECIOUS METALS CORP	USD	165 582,38	148 405,51	1,08
115 000,00	NORTHERN DYNASTY MINERALS LTD	USD	156 637,31	140 151,68	1,02
8 800,00	BARRICK GOLD CORP	USD	132 185,78	122 754,81	0,89
10 350,00	GOLDCORP INC	USD	135 720,43	117 152,69	0,85
JERSEY			139 217,54	140 381,92	1,02
Raw materials			139 217,54	140 381,92	1,02
1 810,00	RANDGOLD RESOURCES LTD -ADR-	USD	139 217,54	140 381,92	1,02
UNITED STATES			150 729,57	134 893,26	0,98
Raw materials			150 729,57	134 893,26	0,98
4 750,00	NEWMONT MINING CORP	USD	150 729,57	134 893,26	0,98
SOUTH AFRICA			167 060,14	130 389,73	0,95
Raw materials			167 060,14	130 389,73	0,95
15 300,00	ANGLOGOLD ASHANTI LTD -ADR-	USD	167 060,14	130 389,73	0,95
AUSTRALIA			129 618,67	126 223,32	0,91
Raw materials			129 618,67	126 223,32	0,91
9 300,00	NEWCREST MINING LTD -ADR-	USD	129 618,67	126 223,32	0,91
Ordinary Bonds			2 330 270,75	2 322 136,31	16,85
ITALY			2 330 270,75	2 322 136,31	16,85
Government			2 330 270,75	2 322 136,31	16,85
1 300 000,00	BTP 0.30% 15/10/2018	EUR	1 306 718,13	1 310 406,50	9,51
1 002 780,00	BTP 2.15% 12/11/2017	EUR	1 023 552,62	1 011 729,81	7,34
Floating rate notes			1 312 555,00	1 310 777,00	9,51
ITALY			1 312 555,00	1 310 777,00	9,51
Government			1 312 555,00	1 310 777,00	9,51
1 300 000,00	CCT FRN 15/04/2018	EUR	1 312 555,00	1 310 777,00	9,51
Zero-Coupon Bonds			998 650,00	1 002 385,00	7,28
ITALY			998 650,00	1 002 385,00	7,28
Government			998 650,00	1 002 385,00	7,28
1 000 000,00	CTZ 0.00% 28/12/2018	EUR	998 650,00	1 002 385,00	7,28
INVESTMENT FUNDS			5 864 822,51	5 458 476,79	39,62
UCI Units			5 864 822,51	5 458 476,79	39,62
JERSEY			2 053 441,65	1 944 103,70	14,11
Finance			2 053 441,65	1 944 103,70	14,11
6 110,00	DB PHYSICAL GOLD ETC EUR	EUR	689 039,80	652 731,30	4,74
6 170,00	ETFS PHYSICAL GOLD	EUR	682 591,88	646 122,40	4,69
6 250,00	GOLD BULLION SECURITIES LTD	EUR	681 809,97	645 250,00	4,68

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

CompAM FUND - SB Convex

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			1 692 721,24	1 504 894,96	10,92
Finance			1 692 721,24	1 504 894,96	10,92
63 097,26	INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL GOLD FUND -I-	USD	861 405,74	770 079,25	5,59
25 846,49	BLACKROCK GLOBAL FUNDS - WORLD GOLD FUND - ED2-	EUR	831 315,50	734 815,71	5,33
UNITED STATES			1 432 026,09	1 359 007,53	9,87
Finance			1 432 026,09	1 359 007,53	9,87
70 200,00	VANECK VECTORS GOLD MINERS ETF	USD	1 432 026,09	1 359 007,53	9,87
IRELAND			686 633,53	650 470,60	4,72
Finance			686 633,53	650 470,60	4,72
6 110,00	SOURCE PHYSICAL GOLD P-ETC	EUR	686 633,53	650 470,60	4,72
Total Portfolio			12 134 222,17	11 629 247,06	84,40

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

CompAM FUND - SB Convex

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					17 507,67
Unrealised profit on forward foreign exchange contracts					17 507,67
05/09/2017	1 328 478,78	EUR	1 500 000,00	USD	17 507,67

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

CompAM FUND - SB Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	14 359 730,60
Cash at banks		2 641 365,80
Dividends receivable		5 490,95
Receivable on subscriptions		45 022,48
Total assets		17 051 609,83
Liabilities		
Payable on redemptions		(11 192,25)
Other liabilities		(83 147,09)
Total liabilities		(94 339,34)
Total net assets		16 957 270,49

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 279,158	5 741,140
Class D Shares	EUR	1 214,256	644,521
Class I Shares	EUR	1 302,688	6 713,620
Class M Shares	EUR	1 213,898	69,655
Class Q Shares	EUR	104,884	5,000

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

CompAM FUND - SB Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	15 699 283,90
Net income from investments	(Note 1e)	39 160,24
Total Income		39 160,24
Investment Management fees	(Note 2)	(99 183,55)
Management Company fees	(Note 3)	(4 978,90)
Performance fees	(Note 4)	(51 597,17)
Depository fees		(5 725,60)
Subscription tax	(Note 5)	(3 078,92)
Depository transaction fees	(Note 6)	(4 545,84)
Other charges and taxes	(Note 11)	(46 058,66)
Total expenses		(215 168,64)
Net investment income / (loss)		(176 008,40)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		729 567,29
Net change in unrealised appreciation / (depreciation) on:		
- Investments		(69 520,44)
Net result of operations for the period		484 038,45
Distributions	(Note 7)	(772,13)
Subscriptions for the period		2 935 788,20
Redemptions for the period		(2 161 067,93)
Net assets at the end of the period		16 957 270,49

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			12 938 838,28	14 359 730,60	84,68
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2 284 093,20	2 887 574,82	17,03
Shares			2 284 093,20	2 887 574,82	17,03
UNITED STATES			1 222 776,01	1 685 220,55	9,94
Telecommunication			529 936,13	734 849,13	4,33
120,00	PRICELINE GROUP INC	USD	150 213,67	196 801,90	1,16
220,00	AMAZON.COM INC	USD	112 046,04	186 716,94	1,10
1 360,00	FACEBOOK INC -A-	USD	129 741,96	180 029,64	1,06
215,00	ALPHABET INC -C-	USD	137 934,46	171 300,65	1,01
Raw materials			416 476,16	619 135,52	3,65
4 600,00	ROYAL GOLD INC	USD	172 429,36	315 270,71	1,86
10 700,00	NEWMONT MINING CORP	USD	244 046,80	303 864,81	1,79
Finance			138 158,69	169 309,11	1,00
1 590,00	MASTERCARD INC -A-	USD	138 158,69	169 309,11	1,00
Basic Goods			138 205,03	161 926,79	0,96
2 480,00	ALTRIA GROUP INC	USD	138 205,03	161 926,79	0,96
CANADA			481 214,17	602 652,24	3,55
Raw materials			481 214,17	602 652,24	3,55
17 200,00	WHEATON PRECIOUS METALS CORP	USD	247 046,64	299 950,03	1,77
21 700,00	BARRICK GOLD CORP	USD	234 167,53	302 702,21	1,78
UNITED KINGDOM			231 440,83	249 538,56	1,47
Basic Goods			231 440,83	249 538,56	1,47
2 280,00	BRITISH AMERICAN TOBACCO PLC -ADR-	USD	119 662,72	137 013,90	0,81
6 200,00	RECKITT BENCKISER GROUP PLC -ADR-	USD	111 778,11	112 524,66	0,66
FRANCE			122 265,94	122 208,00	0,72
Consumer Retail			122 265,94	122 208,00	0,72
670,00	L'OREAL SA	EUR	122 265,94	122 208,00	0,72
SWITZERLAND			123 944,73	115 141,47	0,68
Health			123 944,73	115 141,47	0,68
515,00	ROCHE HOLDING AG	CHF	123 944,73	115 141,47	0,68
DENMARK			102 451,52	112 814,00	0,67
Health			102 451,52	112 814,00	0,67
3 000,00	NOVO NORDISK A/S -ADR-	USD	102 451,52	112 814,00	0,67
INVESTMENT FUNDS			10 654 745,08	11 472 155,78	67,65
UCI Units			10 654 745,08	11 472 155,78	67,65
LUXEMBOURG			3 552 018,22	3 980 022,12	23,47
Finance			3 552 018,22	3 980 022,12	23,47
3 306,07	PICTET - EMERGING MARKETS INDEX -IS-	USD	741 119,62	788 639,48	4,65
67 729,59	STATE STREET US INDEX EQUITY FUND -I-	USD	773 903,52	758 181,91	4,47
9 800,00	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF -1C-	EUR	476 514,05	539 980,00	3,18
8 362,21	NEW MILLENNIUM - EURO EQUITIES -I-	EUR	501 900,02	513 272,63	3,03
175,58	ALLIANZ EUROPE EQUITY GROWTH -IT-	EUR	284 571,46	501 686,70	2,96
16 108,25	CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND -Z-	EUR	500 000,08	492 912,45	2,91
5 861,05	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -I2-	USD	274 009,47	385 348,95	2,27
IRELAND			3 456 159,81	3 648 429,68	21,52
Finance			3 456 159,81	3 648 429,68	21,52
33 750,00	ISHARES MSCI EUROPE UCITS ETF	EUR	762 866,99	804 262,50	4,74

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
34 800,00	ISHARES S&P 500 UCITS ETF	EUR	729 974,93	735 846,00	4,34
29 700,00	ISHARES CORE MSCI EM IMI UCITS ETF	EUR	666 343,85	678 793,50	4,01
16 648,00	ISHARES MSCI EMERGING MARKETS UCITS ETF	EUR	508 055,91	572 857,68	3,38
10 900,00	ISHARES MSCI EUROPE UCITS ETF	EUR	503 570,68	524 344,50	3,09
27 950,00	ISHARES MSCI JAPAN UCITS ETF	EUR	285 347,45	332 325,50	1,96
FRANCE			2 935 567,03	3 135 901,50	18,49
Finance			2 935 567,03	3 135 901,50	18,49
5 500,00	LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF -D-	EUR	1 007 547,17	1 034 825,00	6,10
83 300,00	LYXOR MSCI EMERGING MARKETS UCITS ETF	EUR	729 323,60	797 597,50	4,70
164 000,00	AMUNDI ETF MSCI EMERGING MARKETS UCITS ETF -A-	EUR	577 293,53	621 396,00	3,66
2 730,00	LYXOR MSCI EUROPE UCITS ETF -D-	EUR	338 914,62	352 170,00	2,08
2 700,00	LYXOR JAPAN TOPIX DR UCITS ETF -D-	EUR	282 488,11	329 913,00	1,95
JERSEY			711 000,02	707 802,48	4,17
Finance			711 000,02	707 802,48	4,17
6 759,00	ETFS PHYSICAL GOLD	EUR	711 000,02	707 802,48	4,17
Total Portfolio			12 938 838,28	14 359 730,60	84,68

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

CompAM FUND - SB Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	10 044 526,29
Cash at banks		655 769,02
Receivable on investments sold		506 066,31
Receivable on subscriptions		7 715,91
Other assets		710,43
Total assets		11 214 787,96
Liabilities		
Payable on redemptions		(39 730,87)
Other liabilities		(57 332,97)
Total liabilities		(97 063,84)
Total net assets		11 117 724,12

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 015,076	8 324,932
Class D Shares	EUR	1 023,852	836,914
Class I Shares	EUR	1 056,887	1 527,874
Class M Shares	EUR	1 025,061	190,147
Class Q Shares	EUR	101,019	7,000

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

CompAM FUND - SB Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	13 432 104,29
Net income from investments	(Note 1e)	9 006,56
Other income		1 720,27
Total Income		10 726,83
Investment Management fees	(Note 2)	(96 774,70)
Management Company fees	(Note 3)	(3 647,22)
Performance fees	(Note 4)	(22 067,93)
Depositary fees		(4 404,93)
Subscription tax	(Note 5)	(1 397,57)
Depositary transaction fees	(Note 6)	(4 145,67)
Other charges and taxes		(41 135,38)
Total expenses		(173 573,40)
Net investment income / (loss)		(162 846,57)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		300 656,00
Net change in unrealised appreciation / (depreciation) on:		
- Investments		42 172,48
- Futures contracts	(Note 1i)	(3 353,87)
Net result of operations for the period		176 628,04
Distributions	(Note 7)	(1 346,89)
Subscriptions for the period		492 933,71
Redemptions for the period		(2 982 595,03)
Net assets at the end of the period		11 117 724,12

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			9 608 016,07	10 044 526,29	90,35
INVESTMENT FUNDS			9 608 016,07	10 044 526,29	90,35
UCI Units			9 608 016,07	10 044 526,29	90,35
LUXEMBOURG			7 057 107,16	7 352 972,31	66,14
Finance			7 057 107,16	7 352 972,31	66,14
34 089,89	NORDEA 1 SICAV - STABLE RETURN FUND -BIE-	EUR	604 072,80	616 345,16	5,54
3 333,92	EURIZON FUND - AZIONI STRATEGIA FLESSIBILE - Z-	EUR	436 710,05	564 565,84	5,08
3 026,14	MFS MERIDIAN FUNDS - GLOBAL TOTAL RETURN FUND REIT -I1-	USD	531 386,57	550 625,11	4,95
3 767,46	AXA WORLD FUNDS - OPTIMAL INCOME	EUR	528 122,54	538 822,13	4,85
49 481,38	BLACKROCK GLOBAL FUNDS - GLOBAL MULTI-ASSET INCOME FUND -D2H-	EUR	524 997,44	537 862,60	4,84
3 695,56	JPMORGAN INVESTMENT FUNDS - GLOBAL INCOME FUND -C-	EUR	523 549,99	528 575,95	4,75
3 572,45	DEUTSCHE CONCEPT KALDEMORGEN -FC-	EUR	524 899,49	523 792,03	4,71
276,47	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY - I-	EUR	521 297,26	519 845,77	4,68
81,57	NN L FIRST CLASS MULTI ASSET -IA-	EUR	511 778,40	516 960,73	4,65
3 938,64	FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II -IT-	EUR	482 325,98	514 189,58	4,63
2 965,28	DNCA INVEST - EUROSE -I-	EUR	394 649,65	507 182,18	4,56
35 445,29	FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND -YA-	EUR	521 045,76	504 032,02	4,53
478,00	METHOD INVESTMENTS SICAV - ATTRACTIVE GLOBAL OPPORTUNITIES -IA-	EUR	507 839,26	491 445,73	4,42
25 929,52	INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND -C-	EUR	444 431,97	438 727,48	3,95
UNITED KINGDOM			553 107,46	599 539,19	5,39
Finance			553 107,46	599 539,19	5,39
34 578,29	M&G DYNAMIC ALLOCATION FUND -CAE-	EUR	553 107,46	599 539,19	5,39
IRELAND			583 318,00	595 592,83	5,36
Finance			583 318,00	595 592,83	5,36
376 528,53	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND -IHA-	EUR	583 318,00	595 592,83	5,36
ITALY			528 063,19	537 238,04	4,83
Finance			528 063,19	537 238,04	4,83
92 675,18	ACOMEA PATRIMONIO DINAMICO -A2-	EUR	528 063,19	537 238,04	4,83
FRANCE			405 213,80	485 752,11	4,37
Finance			405 213,80	485 752,11	4,37
739,71	CARMIGNAC PATRIMOINE -A-	EUR	405 213,80	485 752,11	4,37
AUSTRIA			481 206,46	473 431,81	4,26
Finance			481 206,46	473 431,81	4,26
3 160,43	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS -IVA-	EUR	481 206,46	473 431,81	4,26
Total Portfolio			9 608 016,07	10 044 526,29	90,35

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

CompAM FUND - SB Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	37 320 772,00
Cash at banks		4 303 477,04
Interest receivable		85 048,97
Receivable on investments sold		561 876,71
Receivable on financial instruments		580 093,40
Receivable on subscriptions		54 786,03
Other assets		1 559,18
Total assets		42 907 613,33

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(21 171,40)
Payable on investments purchased		(403 871,65)
Payable on financial instruments		(580 093,40)
Payable on redemptions		(6 504,02)
Other liabilities		(170 406,19)
Total liabilities		(1 182 046,66)
Total net assets		41 725 566,67

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 067,665	22 363,960
Class D Shares	EUR	1 040,460	1 798,745
Class I Shares	EUR	1 136,776	13 795,624
Class M Shares	EUR	1 050,809	279,472
Class Q Shares	EUR	103,223	6,000

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

CompAM FUND - SB Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	45 437 470,25
Net income from investments	(Note 1e)	356 522,31
Total Income		356 522,31
Investment Management fees	(Note 2)	(210 517,20)
Management Company fees	(Note 3)	(12 897,42)
Performance fees	(Note 4)	(73 001,05)
Depository fees		(14 261,39)
Subscription tax	(Note 5)	(4 874,54)
Depository transaction fees	(Note 6)	(4 832,43)
Other charges and taxes	(Note 11)	(107 756,24)
Total expenses		(428 140,27)
Net investment income / (loss)		(71 617,96)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		91 982,06
Net change in unrealised appreciation / (depreciation) on:		
- Investments		644 950,32
- Forward foreign exchange contracts	(Note 1h)	(21 171,40)
Net result of operations for the period		644 143,02
Distributions	(Note 7)	(4 744,69)
Subscriptions for the period		3 555 990,77
Redemptions for the period		(7 907 292,68)
Net assets at the end of the period		41 725 566,67

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			36 602 406,75	37 320 772,00	89,44
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15 564 028,86	15 057 472,85	36,09
Ordinary Bonds			15 564 028,86	15 057 472,85	36,09
ITALY			8 865 313,00	8 702 384,61	20,86
Government			8 865 313,00	8 702 384,61	20,86
6 016 680,00	BTP 2.15% 12/11/2017	EUR	6 228 403,12	6 070 378,87	14,55
2 509 600,00	BTP 1.65% 23/04/2020	EUR	2 636 909,88	2 632 005,74	6,31
MEXICO			4 316 580,48	4 179 844,61	10,02
Government			3 138 811,81	3 027 227,33	7,26
38 000 000,00	MEXICAN BONOS 6.50% 10/06/2021	MXN	2 031 105,20	1 835 695,94	4,40
23 000 000,00	MEXICAN BONOS 8.00% 07/12/2023	MXN	1 107 706,61	1 191 531,39	2,86
Telecommunication			1 177 768,67	1 152 617,28	2,76
25 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	1 177 768,67	1 152 617,28	2,76
LUXEMBOURG			1 264 886,88	1 251 531,70	3,00
Supranational			1 264 886,88	1 251 531,70	3,00
8 000 000,00	EIB 1.50% 12/05/2022	NOK	855 246,60	843 827,74	2,02
1 700 000,00	EIB 8.50% 25/07/2019	TRY	409 640,28	407 703,96	0,98
COLOMBIA			715 614,59	521 722,30	1,25
Government			715 614,59	521 722,30	1,25
1 700 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	COP	715 614,59	521 722,30	1,25
UNITED STATES			401 633,91	401 989,63	0,96
Supranational			401 633,91	401 989,63	0,96
600 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1.125% 11/03/2020	CAD	401 633,91	401 989,63	0,96
INVESTMENT FUNDS			21 038 377,89	22 263 299,15	53,35
UCI Units			21 038 377,89	22 263 299,15	53,35
LUXEMBOURG			19 141 262,42	20 269 256,69	48,57
Finance			19 141 262,42	20 269 256,69	48,57
2 207,38	AMUNDI FUNDS - BOND US OPPORTUNISTIC CORE PLUS -IHEC-	EUR	2 553 965,03	2 644 752,67	6,34
23 737,90	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US CORPORATE BOND -ZH-	EUR	2 495 616,91	2 585 532,39	6,20
1 925,89	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- ¹	EUR	2 039 813,20	2 322 527,05	5,56
24 537,37	NORDEA 1 SICAV - US TOTAL RETURN BOND FUND -HBIE-	EUR	2 071 284,11	2 102 852,18	5,04
135 135,14	GOLDMAN SACHS US MORTGAGE BACKED SECURITIES PORTFOLIO -IE-	EUR	2 000 000,00	1 989 189,19	4,77
7 844,87	EURIZON EASYFUND - BOND HIGH YIELD -Z-	EUR	1 740 375,12	1 961 688,94	4,70
11 109,40	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD -B-	EUR	1 808 040,80	1 878 599,20	4,50
12 507,38	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	1 649 908,15	1 752 158,16	4,20
15 001,50	EURIZON EASYFUND - SECURITIZED BOND FUND -Z-	EUR	1 503 600,04	1 510 500,73	3,62
154,51	NN L EMERGING MARKETS DEBT HARD CURRENCY -IHC-	EUR	777 905,79	864 391,33	2,07
4 186,19	CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS -I-	EUR	500 753,27	657 064,85	1,57

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			1 897 115,47	1 994 042,46	4,78
Finance			1 897 115,47	1 994 042,46	4,78
16 307,18	MUZINICH SHORT DURATION HIGH YIELD FUND - HEA-	EUR	1 897 115,47	1 994 042,46	4,78
Total Portfolio			36 602 406,75	37 320 772,00	89,44

¹ Please refer to Note 1g

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

CompAM FUND - SB Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(21 171,40)
Unrealised loss on forward foreign exchange contracts					(21 171,40)
02/03/2018	5 000 000,00	MYR	1 019 887,81	EUR	(21 171,40)

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

CompAM FUND - Active Bond Plus

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	19 969 627,71
Cash at banks		3 567 349,92
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	85 858,31
Dividends receivable		4 649,61
Interest receivable		158 867,66
Receivable on investments sold		458 348,46
Total assets		24 244 701,67

Liabilities		
Payable on investments purchased		(550 952,19)
Payable on redemptions		(704,33)
Other liabilities		(189 336,55)
Total liabilities		(740 993,07)
Total net assets		23 503 708,60

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 098,478	1 560,468
Class I Shares	EUR	1 200,916	18 144,123

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

CompAM FUND - Active Bond Plus

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	18 818 457,22
Net income from investments	(Note 1e)	292 197,25
Total Income		292 197,25
Investment Management fees	(Note 2)	(126 043,18)
Management Company fees	(Note 3)	(6 176,10)
Performance fees	(Note 4)	(134 372,91)
Depository fees		(7 102,34)
Subscription tax	(Note 5)	(5 544,38)
Depository transaction fees	(Note 6)	(6 096,59)
Other charges and taxes		(32 878,00)
Total expenses		(318 213,50)
Net investment income / (loss)		(26 016,25)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		675 267,06
Net change in unrealised appreciation / (depreciation) on:		
- Investments		(463 883,60)
- Forward foreign exchange contracts	(Note 1h)	321 381,95
- Futures contracts	(Note 1i)	30 740,00
Net result of operations for the period		537 489,16
Subscriptions for the period		5 285 327,04
Redemptions for the period		(1 137 564,82)
Net assets at the end of the period		23 503 708,60

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			19 511 949,15	19 969 627,71	84,96
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17 831 938,26	18 363 889,20	78,13
Shares			3 237 719,46	3 170 289,94	13,49
FRANCE			1 535 627,98	1 503 449,53	6,40
Finance			683 386,61	688 865,59	2,93
12 501,00	CREDIT AGRICOLE SA	EUR	170 942,34	176 076,59	0,75
2 716,00	BNP PARIBAS SA	EUR	170 614,23	171 270,96	0,73
7 141,00	AXA SA	EUR	170 642,36	171 026,95	0,73
3 619,00	SOCIETE GENERALE SA	EUR	171 187,68	170 491,09	0,72
Industries			340 429,43	322 787,94	1,37
2 466,00	SCHNEIDER ELECTRIC SE	EUR	170 358,30	165 887,82	0,70
3 354,00	CIE DE SAINT-GOBAIN	EUR	170 071,13	156 900,12	0,67
Raw materials			170 706,02	168 142,80	0,72
1 554,00	AIR LIQUIDE SA	EUR	170 706,02	168 142,80	0,72
Consumer Retail			170 642,83	162 415,20	0,69
744,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	170 642,83	162 415,20	0,69
Health			170 463,09	161 238,00	0,69
1 925,00	SANOFI	EUR	170 463,09	161 238,00	0,69
NETHERLANDS			680 169,66	663 328,84	2,82
Consumer Retail			339 724,31	333 889,57	1,42
18 119,00	FIAT CHRYSLER AUTOMOBILES NV	USD	170 048,45	167 238,37	0,71
3 260,00	RANDSTAD HOLDING NV	EUR	169 675,86	166 651,20	0,71
Industries			170 102,18	165 021,17	0,70
5 307,00	KONINKLIJKE PHILIPS NV	EUR	170 102,18	165 021,17	0,70
Computing and IT			170 343,17	164 418,10	0,70
1 441,00	ASML HOLDING NV	EUR	170 343,17	164 418,10	0,70
SPAIN			341 265,25	345 095,40	1,47
Finance			341 265,25	345 095,40	1,47
23 779,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	170 418,90	172 754,44	0,74
29 755,00	BANCO SANTANDER SA	EUR	170 846,35	172 340,96	0,73
BELGIUM			170 087,78	170 962,50	0,73
Raw materials			170 087,78	170 962,50	0,73
1 455,00	SOLVAY S.A.	EUR	170 087,78	170 962,50	0,73
GERMANY			170 100,76	164 998,40	0,70
Consumer Retail			170 100,76	164 998,40	0,70
2 030,00	BAYERISCHE MOTOREN WERKE AG	EUR	170 100,76	164 998,40	0,70
PORTUGAL			170 452,97	164 666,87	0,70
Energy			170 452,97	164 666,87	0,70
12 423,00	GALP ENERGIA SGPS SA	EUR	170 452,97	164 666,87	0,70
ITALY			170 015,06	157 788,40	0,67
Energy			170 015,06	157 788,40	0,67
11 990,00	ENI SPA	EUR	170 015,06	157 788,40	0,67
Ordinary Bonds			8 591 826,44	8 981 354,74	38,21
LUXEMBOURG			1 337 707,14	1 476 402,82	6,28
Energy			614 510,23	716 430,15	3,05
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 19/07/2022	USD	364 510,23	454 712,65	1,94
250 000,00	TRAFIGURA FUNDING SA 5.00% 27/04/2020	EUR	250 000,00	261 717,50	1,11

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			490 640,63	488 673,29	2,08
300 000,00	MATTERHORN TELECOM SA 3.625% 01/05/2022	CHF	290 640,63	282 757,29	1,20
200 000,00	MATTERHORN TELECOM SA 3.875% 01/05/2022	EUR	200 000,00	205 916,00	0,88
Finance			232 556,28	271 299,38	1,15
300 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	USD	232 556,28	271 299,38	1,15
ARGENTINA			1 270 656,36	1 331 924,82	5,67
Energy			614 642,11	666 394,60	2,84
300 000,00	YPF SA 3.75% 30/09/2019	CHF	275 749,64	280 770,11	1,20
200 000,00	YPF SA 8.75% 04/04/2024	USD	144 985,40	200 213,06	0,85
200 000,00	PETROBRAS ARGENTINA SA 7.375% 21/07/2023	USD	193 907,07	185 411,43	0,79
Government			656 014,25	665 530,22	2,83
400 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.375% 12/10/2020	CHF	373 637,77	372 697,52	1,58
275 220,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.82% 31/12/2033	EUR	282 376,48	292 832,70	1,25
UNITED KINGDOM			1 064 617,10	1 050 813,07	4,47
Basic Goods			434 892,93	423 042,89	1,80
250 000,00	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 26/05/2024	EUR	247 992,50	253 068,75	1,08
200 000,00	MARB BONDCO PLC 7.00% 15/03/2024	USD	186 900,43	169 974,14	0,72
Consumer Retail			250 000,00	257 035,00	1,09
250 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	250 000,00	257 035,00	1,09
Finance			199 185,89	192 237,08	0,82
200 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	USD	199 185,89	192 237,08	0,82
Industries			180 538,28	178 498,10	0,76
200 000,00	UKRAINE RAILWAYS VIA SHORTLINE PLC 9.875% 15/09/2021	USD	180 538,28	178 498,10	0,76
NETHERLANDS			743 641,50	778 551,25	3,31
Finance			546 941,50	557 165,25	2,37
300 000,00	NN GROUP NV 1.00% 18/03/2022	EUR	299 274,00	304 179,00	1,29
250 000,00	ABN AMRO BANK NV 1.00% 16/04/2025	EUR	247 667,50	252 986,25	1,08
Energy			196 700,00	221 386,00	0,94
200 000,00	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	EUR	196 700,00	221 386,00	0,94
MEXICO			700 304,00	725 284,50	3,09
Energy			400 304,00	411 774,00	1,75
200 000,00	PETROLEOS MEXICANOS 3.125% 27/11/2020	EUR	200 798,00	210 904,00	0,90
200 000,00	PETROLEOS MEXICANOS 3.75% 16/04/2026	EUR	199 506,00	200 870,00	0,85
Industries			300 000,00	313 510,50	1,34
300 000,00	CEMEX SAB DE CV 4.75% 11/01/2022	EUR	300 000,00	313 510,50	1,34
TURKEY			607 469,17	652 520,73	2,78
Telecommunication			220 817,73	221 022,76	0,94
250 000,00	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	220 817,73	221 022,76	0,94
Finance			190 454,50	219 487,31	0,94
250 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	190 454,50	219 487,31	0,94
Basic Goods			196 196,94	212 010,66	0,90
250 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	196 196,94	212 010,66	0,90
SWITZERLAND			360 329,86	463 903,39	1,97
Finance			360 329,86	463 903,39	1,97
500 000,00	UBS AG 5.125% 15/05/2024	USD	360 329,86	463 903,39	1,97

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
BRAZIL			359 721,09	339 639,66	1,45
Raw materials			180 883,80	170 224,90	0,73
200 000,00	CIA BRASILEIRA DE ALUMINIO 4.75% 17/06/2024	USD	180 883,80	170 224,90	0,73
Finance			178 837,29	169 414,76	0,72
200 000,00	BANCO DO BRASIL SA 3.875% 10/10/2022	USD	178 837,29	169 414,76	0,72
GREECE			304 455,00	305 395,50	1,30
Government			304 455,00	305 395,50	1,30
300 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.75% 17/04/2019	EUR	304 455,00	305 395,50	1,30
UKRAINE			274 090,12	269 975,02	1,15
Government			274 090,12	269 975,02	1,15
300 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	USD	274 090,12	269 975,02	1,15
IRELAND			249 927,50	257 031,25	1,09
Finance			249 927,50	257 031,25	1,09
250 000,00	ALLIED IRISH BANKS PLC 1.375% 16/03/2020	EUR	249 927,50	257 031,25	1,09
GERMANY			251 562,50	256 027,50	1,09
Telecommunication			251 562,50	256 027,50	1,09
250 000,00	UNITYMEDIA GMBH 3.75% 15/01/2027	EUR	251 562,50	256 027,50	1,09
FINLAND			249 660,00	253 596,25	1,08
Finance			249 660,00	253 596,25	1,08
250 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1.00% 06/05/2020	EUR	249 660,00	253 596,25	1,08
NIGERIA			223 853,75	217 205,52	0,92
Government			223 853,75	217 205,52	0,92
250 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.625% 27/06/2022	USD	223 853,75	217 205,52	0,92
ITALY			213 480,00	214 797,00	0,91
Consumer Retail			213 480,00	214 797,00	0,91
200 000,00	SNAITECH SPA 6.375% 07/11/2021	EUR	213 480,00	214 797,00	0,91
FRANCE			200 000,00	209 919,00	0,89
Consumer Retail			200 000,00	209 919,00	0,89
200 000,00	AIR FRANCE-KLM 3.75% 12/10/2022	EUR	200 000,00	209 919,00	0,89
GEORGIA			180 351,35	178 367,46	0,76
Finance			180 351,35	178 367,46	0,76
200 000,00	BGEO GROUP JSC 6.00% 26/07/2023	USD	180 351,35	178 367,46	0,76
Floating rate notes			6 002 392,36	6 212 244,52	26,43
ITALY			1 061 782,50	1 056 780,00	4,50
Government			761 782,50	756 217,50	3,22
750 000,00	CCT FRN 15/04/2018	EUR	761 782,50	756 217,50	3,22
Finance			300 000,00	300 562,50	1,28
300 000,00	MEDIOBANCA SPA FRN 18/05/2022	EUR	300 000,00	300 562,50	1,28
NORWAY			1 002 500,00	1 003 845,00	4,27
Energy			1 002 500,00	1 003 845,00	4,27
1 000 000,00	STATOIL ASA FRN 19/08/2019	EUR	1 002 500,00	1 003 845,00	4,27

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			600 208,00	603 165,00	2,57
Basic Goods			600 208,00	603 165,00	2,57
600 000,00	COCA-COLA CO FRN 09/09/2019	EUR	600 208,00	603 165,00	2,57
UNITED KINGDOM			585 750,00	590 910,00	2,51
Finance			585 750,00	590 910,00	2,51
300 000,00	ROYAL BANK OF SCOTLAND PLC FRN 08/06/2020	EUR	300 000,00	300 919,50	1,28
300 000,00	ROYAL BANK OF SCOTLAND PLC FRN 14/06/2022	EUR	285 750,00	289 990,50	1,23
SWITZERLAND			496 605,00	564 907,50	2,40
Finance			496 605,00	564 907,50	2,40
500 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	496 605,00	564 907,50	2,40
LUXEMBOURG			546 230,85	533 200,52	2,27
Industries			350 000,00	352 016,00	1,50
350 000,00	JOHN DEERE BANK SA FRN 19/03/2019	EUR	350 000,00	352 016,00	1,50
Finance			196 230,85	181 184,52	0,77
200 000,00	KBC IFIMA SA FRN 07/02/2025	USD	196 230,85	181 184,52	0,77
FRANCE			415 275,00	441 480,00	1,88
Finance			415 275,00	441 480,00	1,88
300 000,00	CREDIT LOGEMENT SA FRN 29/03/2049	EUR	243 375,00	248 859,00	1,06
200 000,00	DEXIA CREDIT LOCAL SA FRN 12/02/2019	EUR	171 900,00	192 621,00	0,82
GREECE			308 488,51	398 236,50	1,69
Government			308 488,51	398 236,50	1,69
450 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	308 488,51	398 236,50	1,69
SWEDEN			249 452,50	266 803,75	1,13
Consumer Retail			249 452,50	266 803,75	1,13
250 000,00	VOLVO TREASURY AB FRN 10/06/2075	EUR	249 452,50	266 803,75	1,13
JERSEY			247 500,00	254 143,75	1,08
Finance			247 500,00	254 143,75	1,08
250 000,00	MERCURY BONDCO PLC FRN 30/05/2021	EUR	247 500,00	254 143,75	1,08
FINLAND			249 850,00	250 760,00	1,07
Finance			249 850,00	250 760,00	1,07
250 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 26/01/2018	EUR	249 850,00	250 760,00	1,07
ARGENTINA			238 750,00	248 012,50	1,06
Government			238 750,00	248 012,50	1,06
250 000,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	238 750,00	248 012,50	1,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 680 010,89	1 605 738,51	6,83
Ordinary Bonds			1 543 174,59	1 468 304,81	6,25
NETHERLANDS			474 715,95	444 338,27	1,89
Finance			474 715,95	444 338,27	1,89
500 000,00	ING BANK NV 2.75% 22/03/2021	USD	474 715,95	444 338,27	1,89
FRANCE			472 292,62	442 205,53	1,88
Finance			472 292,62	442 205,53	1,88
500 000,00	BNP PARIBAS SA 2.375% 21/05/2020	USD	472 292,62	442 205,53	1,88
ARGENTINA			398 157,44	397 927,77	1,70
Finance			188 882,46	202 385,70	0,86
200 000,00	BANCO HIPOTECARIO SA 9.75% 30/11/2020	USD	188 882,46	202 385,70	0,86

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Basic Goods			106 349,01	99 153,04	0,43
100 000,00	MASTELLONE HERMANOS SA 12.625% 03/07/2021	USD	106 349,01	99 153,04	0,43
Multi-Utilities			102 925,97	96 389,03	0,41
100 000,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE 9.75% 25/10/2022	USD	102 925,97	96 389,03	0,41
CAYMAN ISLANDS			198 008,58	183 833,24	0,78
Raw materials			198 008,58	183 833,24	0,78
200 000,00	BRASKEM FINANCE LTD 5.75% 15/04/2021	USD	198 008,58	183 833,24	0,78
Floating rate notes			136 836,30	137 433,70	0,58
ARGENTINA			136 836,30	137 433,70	0,58
Finance			136 836,30	137 433,70	0,58
150 000,00	BANCO MACRO SA FRN 04/11/2026	USD	136 836,30	137 433,70	0,58
Total Portfolio			19 511 949,15	19 969 627,71	84,96

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

CompAM FUND - Active Bond Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					85 858,31
Unrealised profit on forward foreign exchange contracts					85 858,31
29/09/2017	3 822 140,68	EUR	4 300 000,00	USD	69 035,55
31/10/2017	1 490 948,19	EUR	1 700 000,00	USD	9 822,75
29/09/2017	133 955,36	EUR	150 000,00	USD	3 033,09
29/09/2017	177 162,51	EUR	200 000,00	USD	2 599,48
29/09/2017	688 705,87	EUR	750 000,00	CHF	1 367,44

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

CompAM FUND - Active Conservative Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	10 331 922,52	
Cash at banks		1 152 597,61	
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	56 570,99	
Interest receivable		31 113,28	
Total assets		11 572 204,40	
Liabilities			
Payable on investments purchased		(205 117,89)	
Other liabilities		(21 060,41)	
Total liabilities		(226 178,30)	
Total net assets		11 346 026,10	
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	949,510	2 011,014
Class M Shares	EUR	720,174	515,447
Class Y Shares	EUR	995,314	9 108,016

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

CompAM FUND - Active Conservative Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	14 157 795,89
Net income from investments	(Note 1e)	54 744,65
Total Income		54 744,65
Investment Management fees	(Note 2)	(3 383,66)
Management Company fees	(Note 3)	(3 376,03)
Depository fees		(3 882,48)
Subscription tax	(Note 5)	(2 827,05)
Depository transaction fees	(Note 6)	(5 405,90)
Other charges and taxes		(26 618,78)
Total expenses		(45 493,90)
Net investment income / (loss)		9 250,75
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		117 002,29
Net change in unrealised appreciation / (depreciation) on:		
- Investments		(211 264,69)
- Forward foreign exchange contracts	(Note 1h)	72 954,79
Net result of operations for the period		(12 056,86)
Subscriptions for the period		1 200 000,00
Redemptions for the period		(3 999 712,93)
Net assets at the end of the period		11 346 026,10

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

CompAM FUND - Active Conservative Bond

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			10 495 614,73	10 331 922,52	91,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9 738 007,87	9 622 687,49	84,81
Ordinary Bonds			5 094 111,87	4 979 297,39	43,89
FRANCE			2 206 918,24	2 142 863,68	18,89
Finance			1 924 403,94	1 878 428,09	16,56
1 000 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	1 013 350,00	1 008 795,00	8,89
1 000 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 02/08/2019	USD	911 053,94	869 633,09	7,67
Supranational			282 514,30	264 435,59	2,33
300 000,00	COUNCIL OF EUROPE DEVELOPMENT BANK 1.875% 27/01/2020	USD	282 514,30	264 435,59	2,33
SPAIN			912 982,63	874 323,81	7,71
Government			912 982,63	874 323,81	7,71
1 000 000,00	INSTITUTO DE CREDITO OFICIAL 1.625% 14/09/2018	USD	912 982,63	874 323,81	7,71
CYPRUS			543 750,00	543 942,50	4,80
Government			543 750,00	543 942,50	4,80
500 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.75% 25/06/2019	EUR	543 750,00	543 942,50	4,80
ITALY			505 729,00	502 972,50	4,43
Government			505 729,00	502 972,50	4,43
500 000,00	BTP 0.75% 15/01/2018	EUR	505 729,00	502 972,50	4,43
LUXEMBOURG			415 940,00	408 901,00	3,60
Supranational			415 940,00	408 901,00	3,60
250 000,00	EUROPEAN STABILITY MECHANISM 1.25% 15/10/2018	EUR	259 025,00	255 606,25	2,25
150 000,00	EIB 2.625% 15/03/2018	EUR	156 915,00	153 294,75	1,35
FINLAND			305 340,00	304 315,50	2,68
Finance			305 340,00	304 315,50	2,68
300 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1.00% 06/05/2020	EUR	305 340,00	304 315,50	2,68
UNITED STATES			203 452,00	201 978,40	1,78
Finance			203 452,00	201 978,40	1,78
200 000,00	BERKSHIRE HATHAWAY INC 0.50% 13/03/2020	EUR	203 452,00	201 978,40	1,78
Floating rate notes			4 643 896,00	4 643 390,10	40,92
ITALY			1 523 559,00	1 521 882,00	13,41
Government			1 523 559,00	1 521 882,00	13,41
900 000,00	CCT FRN 15/04/2018	EUR	909 609,00	907 461,00	8,00
600 000,00	CCT FRN 15/11/2019	EUR	613 950,00	614 421,00	5,41
UNITED KINGDOM			808 512,00	808 605,00	7,13
Telecommunication			608 512,00	607 992,00	5,36
600 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	608 512,00	607 992,00	5,36
Finance			200 000,00	200 613,00	1,77
200 000,00	ROYAL BANK OF SCOTLAND PLC FRN 08/06/2020	EUR	200 000,00	200 613,00	1,77
UNITED STATES			804 541,00	805 855,60	7,10
Basic Goods			501 325,00	502 637,50	4,43
500 000,00	COCA-COLA CO FRN 09/09/2019	EUR	501 325,00	502 637,50	4,43

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

CompAM FUND - Active Conservative Bond

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Finance			303 216,00	303 218,10	2,67
300 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	303 216,00	303 218,10	2,67
NORWAY			500 533,00	501 922,50	4,42
Energy			500 533,00	501 922,50	4,42
500 000,00	STATOIL ASA FRN 19/08/2019	EUR	500 533,00	501 922,50	4,42
GERMANY			402 980,00	402 314,00	3,55
Consumer Retail			402 980,00	402 314,00	3,55
400 000,00	DAIMLER AG FRN 12/01/2019	EUR	402 980,00	402 314,00	3,55
NETHERLANDS			301 989,00	301 899,00	2,66
Telecommunication			301 989,00	301 899,00	2,66
300 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	301 989,00	301 899,00	2,66
FINLAND			301 782,00	300 912,00	2,65
Finance			301 782,00	300 912,00	2,65
300 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 26/01/2018	EUR	301 782,00	300 912,00	2,65
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			757 606,86	709 235,03	6,25
Ordinary Bonds			757 606,86	709 235,03	6,25
NETHERLANDS			379 772,76	355 470,61	3,13
Finance			379 772,76	355 470,61	3,13
400 000,00	ING BANK NV 2.75% 22/03/2021	USD	379 772,76	355 470,61	3,13
FRANCE			377 834,10	353 764,42	3,12
Finance			377 834,10	353 764,42	3,12
400 000,00	BNP PARIBAS SA 2.375% 21/05/2020	USD	377 834,10	353 764,42	3,12
Total Portfolio			10 495 614,73	10 331 922,52	91,06

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

CompAM FUND - Active Conservative Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					56 570,99
Unrealised profit on forward foreign exchange contracts					56 570,99
29/09/2017	2 497 413,71	EUR	2 810 000,00	USD	44 803,15
28/07/2017	274 488,94	EUR	300 000,00	USD	11 767,84

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

CompAM FUND - Global Diversified

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	35 973 931,06
Cash at banks		8 405 559,71
Amounts due from brokers		155 705,50
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	95 331,73
Unrealised profit on futures contracts	(Notes 1, 8)	118 000,00
Interest receivable		140 169,71
Other assets		1 754,79
Total assets		44 890 452,50

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(8 006,19)
Other liabilities		(244 351,27)
Total liabilities		(252 357,46)
Total net assets		44 638 095,04

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 157,279	29 591,848
Class B Shares	EUR	1 000,269	1 980,636
Class M Shares	EUR	1 183,908	7 103,471
Class Q Shares	EUR	103,896	10,000

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

CompAM FUND - Global Diversified

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	38 155 720,80
Net income from investments	(Note 1e)	347 943,23
Total Income		347 943,23
Investment Management fees	(Note 2)	(194 930,37)
Management Company fees	(Note 3)	(11 364,36)
Performance fees	(Note 4)	(166 393,84)
Depository fees		(13 069,03)
Subscription tax	(Note 5)	(9 488,46)
Depository transaction fees	(Note 6)	(58,40)
Other charges and taxes		(59 473,09)
Total expenses		(454 777,55)
Net investment income / (loss)		(106 834,32)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 244 383,01
Net change in unrealised appreciation / (depreciation) on:		
- Investments		144 611,17
- Forward foreign exchange contracts	(Note 1h)	97 382,71
- Futures contracts	(Note 1i)	118 000,00
Net result of operations for the period		1 497 542,57
Subscriptions for the period		7 543 713,15
Redemptions for the period		(2 558 881,48)
Net assets at the end of the period		44 638 095,04

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			35 608 337,11	35 973 931,06	80,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			21 806 080,53	22 076 989,25	49,46
Shares			5 554 677,75	5 401 011,06	12,10
ITALY			2 807 134,25	2 586 244,90	5,79
Consumer Retail			1 025 556,95	1 013 000,00	2,27
20 000,00	LUXOTTICA GROUP SPA	EUR	1 025 556,95	1 013 000,00	2,27
Energy			1 051 046,15	808 500,00	1,81
250 000,00	SAIPEM SPA	EUR	1 051 046,15	808 500,00	1,81
Industries			438 887,75	560 427,40	1,25
38 800,00	SITI B&T GROUP SPA	EUR	310 862,60	440 380,00	0,98
38 700,00	ENERTRONICA SPA	EUR	128 025,15	120 047,40	0,27
Telecommunication			167 062,44	111 982,50	0,25
59 250,00	CALEIDO GROUP SPA	EUR	167 062,44	111 982,50	0,25
Multi-Utilities			109 559,45	78 925,00	0,18
11 000,00	ZEPHYRO SPA	EUR	109 559,45	78 925,00	0,18
Computing and IT			15 021,51	13 410,00	0,03
10 000,00	EUROTECH SPA	EUR	15 021,51	13 410,00	0,03
FRANCE			2 286 870,95	2 404 266,16	5,39
Multi-Utilities			1 165 087,29	1 252 591,16	2,81
132 102,00	ELECTRICITE DE FRANCE SA	EUR	1 165 087,29	1 252 591,16	2,81
Basic Goods			1 121 783,66	1 151 675,00	2,58
17 500,00	DANONE SA	EUR	1 121 783,66	1 151 675,00	2,58
LUXEMBOURG			460 672,55	410 500,00	0,92
Telecommunication			460 672,55	410 500,00	0,92
20 000,00	SES SA	EUR	460 672,55	410 500,00	0,92
Ordinary Bonds			6 472 830,82	6 810 143,60	15,26
UNITED KINGDOM			2 708 301,09	2 767 165,90	6,20
Basic Goods			1 476 895,00	1 536 780,00	3,44
1 500 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	1 476 895,00	1 536 780,00	3,44
Consumer Retail			1 231 406,09	1 230 385,90	2,76
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	637 531,24	634 114,01	1,42
500 000,00	WILLIAM HILL PLC 4.25% 05/06/2020	GBP	593 874,85	596 271,89	1,34
IRELAND			716 435,25	796 233,75	1,79
Industries			716 435,25	796 233,75	1,79
750 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.374% 20/05/2021	EUR	716 435,25	796 233,75	1,79
LUXEMBOURG			747 000,00	793 368,75	1,78
Finance			747 000,00	793 368,75	1,78
750 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019	EUR	747 000,00	793 368,75	1,78
FRANCE			504 750,00	531 885,00	1,19
Consumer Retail			504 750,00	531 885,00	1,19
500 000,00	AIR FRANCE-KLM 3.875% 18/06/2021	EUR	504 750,00	531 885,00	1,19
JERSEY			500 510,00	531 782,50	1,19
Industries			500 510,00	531 782,50	1,19
500 000,00	HEATHROW FUNDING LTD 1.875% 23/05/2022	EUR	500 510,00	531 782,50	1,19

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			421 469,37	430 054,09	0,96
Industries			421 469,37	430 054,09	0,96
350 000,00	DEUTSCHE BAHN FINANCE BV 2.75% 20/06/2022	GBP	421 469,37	430 054,09	0,96
SWEDEN			426 972,11	425 222,97	0,95
Finance			426 972,11	425 222,97	0,95
350 000,00	SVENSKA HANDELSBANKEN AB 3.00% 20/11/2020	GBP	426 972,11	425 222,97	0,95
GERMANY			303 150,00	347 676,00	0,78
Health			303 150,00	347 676,00	0,78
300 000,00	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	EUR	303 150,00	347 676,00	0,78
SINGAPORE			144 243,00	186 754,64	0,42
Multi-Utilities			144 243,00	186 754,64	0,42
200 000,00	TML HOLDINGS PTE LTD 5.75% 07/05/2021	USD	144 243,00	186 754,64	0,42
Floating rate notes			9 778 571,96	9 822 084,59	22,00
ITALY			6 055 840,60	6 049 740,00	13,55
Government			6 055 840,60	6 049 740,00	13,55
6 000 000,00	CCT FRN 15/04/2018	EUR	6 055 840,60	6 049 740,00	13,55
FRANCE			1 119 966,32	1 179 112,50	2,64
Finance			1 119 966,32	1 179 112,50	2,64
1 500 000,00	AXA SA FRN 29/10/2049	EUR	1 119 966,32	1 179 112,50	2,64
UNITED KINGDOM			950 640,04	894 524,59	2,00
Finance			950 640,04	894 524,59	2,00
1 000 000,00	BARCLAYS PLC FRN 10/01/2023	USD	950 640,04	894 524,59	2,00
NETHERLANDS			725 000,00	752 745,00	1,69
Finance			725 000,00	752 745,00	1,69
1 000 000,00	AEGON NV FRN 29/07/2049	EUR	725 000,00	752 745,00	1,69
SPAIN			501 375,00	515 207,50	1,15
Finance			501 375,00	515 207,50	1,15
500 000,00	BANCO SANTANDER SA FRN 12/03/2049	EUR	501 375,00	515 207,50	1,15
SWEDEN			425 750,00	430 755,00	0,97
Finance			425 750,00	430 755,00	0,97
500 000,00	NORDEA BANK AB FRN 29/09/2049	EUR	425 750,00	430 755,00	0,97
Warrants			0,00	43 750,00	0,10
ITALY			0,00	43 750,00	0,10
Industries			0,00	43 750,00	0,10
12 500,00	SITI B&T GROUP SPA 10/03/2021	EUR	0,00	43 750,00	0,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 896 136,47	3 114 758,31	6,98
Ordinary Bonds			1 034 995,26	1 319 758,05	2,96
CANADA			675 125,51	882 469,01	1,98
Industries			675 125,51	882 469,01	1,98
1 000 000,00	BOMBARDIER INC 6.125% 15/01/2023	USD	675 125,51	882 469,01	1,98
UNITED STATES			359 869,75	437 289,04	0,98
Consumer Retail			359 869,75	437 289,04	0,98
500 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE INC 5.50% 01/04/2023	USD	359 869,75	437 289,04	0,98

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			1 861 141,21	1 795 000,26	4,02
ITALY			1 390 676,49	1 354 261,13	3,03
Finance			1 390 676,49	1 354 261,13	3,03
1 500 000,00	UNICREDIT SPA FRN 03/04/2049	USD	1 390 676,49	1 354 261,13	3,03
FRANCE			470 464,72	440 739,13	0,99
Energy			470 464,72	440 739,13	0,99
500 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 10/08/2018	USD	470 464,72	440 739,13	0,99
INVESTMENT FUNDS			10 906 120,11	10 782 183,50	24,15
UCI Units			10 906 120,11	10 782 183,50	24,15
IRELAND			4 657 980,99	4 495 868,76	10,07
Finance			4 657 980,99	4 495 868,76	10,07
30 000,00	ISHARES USD TREASURY BOND 1-3 UCITS ETF	EUR	3 657 980,99	3 480 300,00	7,80
9 735,35	ATLANTE FUNDS PLC - TARGET ITALY FUND HEDGED -I-	EUR	1 000 000,00	1 015 568,76	2,27
FRANCE			3 248 139,26	3 231 600,00	7,24
Finance			3 248 139,26	3 231 600,00	7,24
40 000,00	AMUNDI SHORT GOVERNMENT BOND EUROMTS BROAD INVESTMENT GRADE DAILY UCITS ETF	EUR	3 248 139,26	3 231 600,00	7,24
LUXEMBOURG			2 999 999,86	3 054 714,74	6,84
Finance			2 999 999,86	3 054 714,74	6,84
7 472,17	MULTILABEL SICAV - HYBRID BONDS FUND -C-	EUR	999 999,98	1 076 365,51	2,41
102 354,15	ZEUS CAPITAL SICAV - INVESTIMENTI FLEX -B-	EUR	1 000 000,00	872 057,32	1,95
5 242,74	WHITE FLEET III SICAV - GLOBES ITALY EQUITY STAR -I-	EUR	499 999,92	675 579,22	1,51
5 327,31	MAINTOWER - AMARANTO ITALIAN MARKET -I-	EUR	499 999,96	430 712,69	0,97
Total Portfolio			35 608 337,11	35 973 931,06	80,59

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

CompAM FUND - Global Diversified

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						118 000,00	9 139 500,00
Unrealised profit on futures contracts and commitment						118 000,00	9 139 500,00
100 000	(50)	Sale	EURO-OAT FUTURE	07/09/2017	EUR	79 500,00	7 424 000,00
10	(50)	Sale	EURO STOXX 50	15/09/2017	EUR	38 500,00	1 715 500,00

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

CompAM FUND - Global Diversified

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					87 325,54
Unrealised profit on forward foreign exchange contracts					95 331,73
31/07/2017	4 473 344,24	EUR	5 000 000,00	USD	95 331,73
Unrealised loss on forward foreign exchange contracts					(8 006,19)
31/07/2017	1 926 996,31	EUR	1 700 000,00	GBP	(8 006,19)

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

CompAM FUND - Active Equity Selection

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	15 106 950,71
Cash at banks		7 664 774,53
Amounts due from brokers		1 629 861,00
Dividends receivable		1 150,55
Interest receivable		4 217,46
Total assets		24 406 954,25
Liabilities		
Unrealised loss on futures contracts	(Notes 1, 8)	(370 920,00)
Other liabilities		(81 409,29)
Total liabilities		(452 329,29)
Total net assets		23 954 624,96

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 135,335	1 510,030
Class M Shares	EUR	1 148,339	8 820,156
Class Q Shares	EUR	107,847	1 010,000
Class Y Shares	EUR	1 142,567	6 095,180
Class Z Shares	EUR	1 173,254	4 294,583

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

CompAM FUND - Active Equity Selection

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	18 248 083,79
Net income from investments	(Note 1e)	31 445,44
Total Income		31 445,44
Investment Management fees	(Note 2)	(39 180,04)
Management Company fees	(Note 3)	(6 487,77)
Performance fees	(Note 4)	(45 248,98)
Depositary fees		(7 460,96)
Subscription tax	(Note 5)	(5 733,31)
Interest on bank accounts		(2 871,94)
Depositary transaction fees	(Note 6)	(12 145,30)
Other charges and taxes	(Note 11)	(49 079,42)
Total expenses		(168 207,72)
Net investment income / (loss)		(136 762,28)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		2 100 421,62
Net change in unrealised appreciation / (depreciation) on:		
- Investments		190 852,71
- Futures contracts	(Note 1i)	(637 660,00)
Net result of operations for the period		1 516 852,05
Subscriptions for the period		5 345 712,16
Redemptions for the period		(1 156 023,04)
Net assets at the end of the period		23 954 624,96

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			14 839 688,75	15 106 950,71	63,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12 688 903,08	12 950 199,91	54,06
Shares			2 117 133,08	2 389 682,41	9,98
ITALY			1 113 808,42	1 257 533,03	5,25
Consumer Retail			830 825,75	983 708,03	4,11
615 587,00	SNAITECH SPA	EUR	830 825,75	983 708,03	4,11
Finance			282 982,67	273 825,00	1,14
225 000,00	DEA CAPITAL SPA	EUR	282 982,67	273 825,00	1,14
CYPRUS			741 948,00	831 250,00	3,47
Finance			741 948,00	831 250,00	3,47
175 000,00	AROUNDTOWN PROPERTY HOLDINGS PLC	EUR	741 948,00	831 250,00	3,47
NORWAY			261 376,66	300 899,38	1,26
Finance			261 376,66	300 899,38	1,26
25 899,00	OSLO BORS VPS HOLDING ASA	NOK	261 376,66	300 899,38	1,26
Floating rate notes			10 571 770,00	10 560 517,50	44,08
UNITED STATES			4 522 550,00	4 516 832,50	18,85
Health			2 009 300,00	2 008 030,00	8,38
2 000 000,00	PFIZER INC FRN 06/03/2019	EUR	2 009 300,00	2 008 030,00	8,38
Basic Goods			2 011 000,00	2 007 960,00	8,38
2 000 000,00	COCA-COLA CO FRN 08/03/2019	EUR	2 011 000,00	2 007 960,00	8,38
Consumer Retail			502 250,00	500 842,50	2,09
500 000,00	BMW US CAPITAL LLC FRN 20/04/2018	EUR	502 250,00	500 842,50	2,09
UNITED KINGDOM			2 028 540,00	2 026 640,00	8,46
Telecommunication			2 028 540,00	2 026 640,00	8,46
2 000 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	2 028 540,00	2 026 640,00	8,46
FRANCE			2 013 400,00	2 009 355,00	8,39
Energy			1 006 500,00	1 006 020,00	4,20
1 000 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020	EUR	1 006 500,00	1 006 020,00	4,20
Basic Goods			1 006 900,00	1 003 335,00	4,19
1 000 000,00	DANONE SA FRN 03/11/2018	EUR	1 006 900,00	1 003 335,00	4,19
NORWAY			2 007 280,00	2 007 690,00	8,38
Energy			2 007 280,00	2 007 690,00	8,38
2 000 000,00	STATOIL ASA FRN 19/08/2019	EUR	2 007 280,00	2 007 690,00	8,38
INVESTMENT FUNDS			2 150 785,67	2 156 750,80	9,00
UCI Units			2 150 785,67	2 156 750,80	9,00
GERMANY			2 150 785,67	2 156 750,80	9,00
Finance			2 150 785,67	2 156 750,80	9,00
61 940,00	ISHARES EURO STOXX 50 UCITS ETF DE	EUR	2 150 785,67	2 156 750,80	9,00
Total Portfolio			14 839 688,75	15 106 950,71	63,06

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

CompAM FUND - Active Equity Selection

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(370 920,00)	19 282 220,00
Unrealised loss on futures contracts and commitment						(370 920,00)	19 282 220,00
10	562	Purchase	EURO STOXX 50	15/09/2017	EUR	(370 920,00)	19 282 220,00

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

CompAM FUND - Global Equity Portfolio

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	33 947 318,98
Cash at banks		4 997 554,87
Amounts due from brokers		163 105,90
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	246 576,28
Interest receivable		33 908,00
Receivable on investments sold		871 318,85
Other assets		1 237,39
Total assets		40 261 020,27

Liabilities		
Options contracts at market value	(Notes 1, 8)	(41 383,54)
Other liabilities		(129 664,56)
Total liabilities		(171 048,10)
Total net assets		40 089 972,17

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 095,326	790,529
Class M Shares	EUR	1 209,111	22 710,019
Class Z Shares	EUR	1 228,931	9 573,477

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

CompAM FUND - Global Equity Portfolio

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	40 525 340,51
Net income from investments	(Note 1e)	60 679,50
Other income		391,55
Total Income		61 071,05
Investment Management fees	(Note 2)	(143 197,20)
Management Company fees	(Note 3)	(11 969,54)
Performance fees	(Note 4)	(52 268,05)
Depositary fees		(13 765,02)
Subscription tax	(Note 5)	(6 652,35)
Depositary transaction fees	(Note 6)	(4 759,73)
Other charges and taxes		(54 050,07)
Total expenses		(286 661,96)
Net investment income / (loss)		(225 590,91)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(969 838,21)
Net change in unrealised appreciation / (depreciation) on:		
- Investments		2 291 038,55
- Options contracts		(3 068,68)
- Forward foreign exchange contracts	(Note 1h)	182 282,13
- Futures contracts	(Note 1i)	(45 943,94)
Net result of operations for the period		1 228 878,94
Subscriptions for the period		492 441,65
Redemptions for the period		(2 156 688,93)
Net assets at the end of the period		40 089 972,17

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

CompAM FUND - Global Equity Portfolio

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			28 659 447,00	33 947 318,98	84,68
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6 449 947,23	6 458 487,75	16,11
Shares			2 396 113,54	2 391 131,52	5,96
BRITISH VIRGIN ISLANDS			826 468,04	821 397,59	2,05
Finance			826 468,04	821 397,59	2,05
92 300,00	CONSTELLATION ALPHA CAPITAL CORP	USD	826 468,04	821 397,59	2,05
UNITED STATES			743 880,32	726 421,48	1,81
Raw materials			743 880,32	726 421,48	1,81
7 000,00	MONSANTO CO	USD	743 880,32	726 421,48	1,81
UNITED KINGDOM			354 659,55	375 432,91	0,94
Telecommunication			354 659,55	375 432,91	0,94
20 000,00	LIBERTY GLOBAL PLC LILAC -C-	USD	354 659,55	375 432,91	0,94
JAPAN			370 480,99	354 929,54	0,88
Telecommunication			370 480,99	354 929,54	0,88
5 000,00	SOFTBANK GROUP CORP	JPY	370 480,99	354 929,54	0,88
ITALY			100 624,64	112 950,00	0,28
Finance			100 624,64	112 950,00	0,28
18 000,00	ANIMA HOLDING SPA	EUR	100 624,64	112 950,00	0,28
Ordinary Bonds			2 798 396,19	2 775 541,23	6,92
ARGENTINA			1 443 668,72	1 465 127,36	3,65
Government			1 443 668,72	1 465 127,36	3,65
1 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	976 000,00	999 125,00	2,49
500 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.375% 12/10/2020	CHF	467 668,72	466 002,36	1,16
LUXEMBOURG			1 354 727,47	1 310 413,87	3,27
Supranational			1 354 727,47	1 310 413,87	3,27
1 500 000,00	EIB 1.00% 15/06/2018	USD	1 354 727,47	1 310 413,87	3,27
Floating rate notes			1 255 437,50	1 269 940,00	3,17
ARGENTINA			1 255 437,50	1 269 940,00	3,17
Government			1 255 437,50	1 269 940,00	3,17
2 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2038	EUR	1 255 437,50	1 269 940,00	3,17
Warrants			0,00	21 875,00	0,06
ITALY			0,00	21 875,00	0,06
Industries			0,00	21 875,00	0,06
6 250,00	AVIO SPA 22/06/2020	EUR	0,00	21 875,00	0,06
INVESTMENT FUNDS			22 209 499,77	27 488 831,23	68,57
UCI Units			22 209 499,77	27 488 831,23	68,57
LUXEMBOURG			12 670 971,47	14 970 559,77	37,34
Finance			12 670 971,47	14 970 559,77	37,34
5 515,48	LOYS EUROPA SYSTEM -I-	EUR	3 499 999,00	4 384 534,01	10,94
3 001,72	COMPAM FUND - ACTIVE CONSERVATIVE BOND -Y- ¹	EUR	3 000 000,02	2 987 650,95	7,45
2 525,60	LOYS SICAV - LOYS GLOBAL -I-	EUR	1 949 998,79	2 463 724,75	6,15
13 000,00	GAM STAR LUX - EUROPEAN MOMENTUM -I-	EUR	1 454 018,62	1 799 720,00	4,49
17 048,72	ALQUITY SICAV - ALQUITY ASIA FUND -A-	USD	1 323 830,42	1 669 371,40	4,16
1 130,94	COMPAM FUND - CADENCE STRATEGIC ASIA -Y- ¹	EUR	999 999,62	1 186 693,41	2,96

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

CompAM FUND - Global Equity Portfolio

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
5 742,51	ALQUITY SICAV - LATIN AMERICA FUND -M-	USD	443 125,00	478 865,25	1,19
IRELAND			8 668 598,33	11 743 908,20	29,30
Finance			8 668 598,33	11 743 908,20	29,30
165 800,33	CANTILLON FUNDS GLOBAL VALUE -O-	EUR	3 499 999,99	4 555 264,56	11,36
17 425,86	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	2 849 999,84	4 068 589,79	10,15
9 000,00	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	1 463 893,99	1 963 980,00	4,90
7 500,00	WINTON UCITS FUNDS PLC - WINTON GLOBAL EQUITY FUND -Z-	USD	854 704,51	1 156 073,85	2,89
UNITED STATES			869 929,97	774 363,26	1,93
Finance			869 929,97	774 363,26	1,93
40 000,00	VANECK VECTORS GOLD MINERS ETF	USD	869 929,97	774 363,26	1,93
Total Portfolio			28 659 447,00	33 947 318,98	84,68

¹ Please refer to Note 1g

CompAM FUND - Global Equity Portfolio

OPTIONS CONTRACTS AS AT 30 JUNE 2017

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				(38 314,86)	(41 383,54)	41 383,56
WRITTEN OPTIONS				(38 314,86)	(41 383,54)	41 383,56
(400)	Put	VANECK VECTORS GOLD MINERS ETF 23,00 21/07/17	USD	(38 314,86)	(41 383,54)	41,383.56

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

CompAM FUND - Global Equity Portfolio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					246 576,28
Unrealised profit on forward foreign exchange contracts					246 576,28
29/09/2017	53 200 000,00	CZK	2 158 515,36	USD	155 424,55
14/12/2017	2 000 000,00	GBP	2 554 668,00	USD	48 650,27
14/12/2017	5 100 000,00	CHF	5 334 316,24	USD	42 501,46

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

CompAM FUND - Active Market Neutral

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	10 311 998,78
Cash at banks		3 253 957,96
Amounts due from brokers		2 841 219,78
Options contracts at market value	(Notes 1, 8)	32 034,00
Unrealised profit on futures contracts	(Notes 1, 8)	51 547,85
Unrealised profit on contracts for difference	(Notes 1, 9)	199 219,12
Dividends receivable		19 136,63
Dividends receivable on contracts for difference		21 204,21
Interest receivable		2 071,17
Receivable on investments sold		1 030 491,76
Total assets		17 762 881,26
Liabilities		
Bank overdrafts		(4 010,94)
Unrealised loss on futures contracts	(Notes 1, 8)	(25 904,93)
Unrealised loss on contracts for difference	(Notes 1, 9)	(129 120,17)
Dividends payable on contracts for difference		(2 675,42)
Payable on investments purchased		(2 884,58)
Other liabilities		(85 707,64)
Total liabilities		(250 303,68)
Total net assets		17 512 577,58

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	962,487	4 502,426
Class M Shares	EUR	964,155	9 547,037
Class Q Shares	EUR	97,081	1 001,000
Class Y Shares	EUR	985,292	950,000
Class Z Shares	EUR	975,144	3 015,992

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

CompAM FUND - Active Market Neutral

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	20 817 619,00
Net income from investments	(Note 1e)	88 551,25
Interest received on contracts for difference	(Note 1e)	92 467,55
Other income		35 231,49
Total income		216 250,29
Investment Management fees	(Note 2)	(88 400,48)
Management Company fees	(Note 3)	(6 468,55)
Performance fees	(Note 4)	(37 525,64)
Depository fees		(6 376,17)
Subscription tax	(Note 5)	(4 430,92)
Interest on bank accounts		(3 441,16)
Dividend paid on contracts for difference		(81 717,55)
Depository transaction fees	(Note 6)	(16 823,19)
Other charges and taxes		(35 839,22)
Total expenses		(281 022,88)
Net investment income / (loss)		(64 772,59)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		143 816,64
Net change in unrealised appreciation / (depreciation) on:		
- Investments		112 225,68
- Options contracts		8 234,00
- Futures contracts	(Note 1i)	151 785,75
- Contracts for difference	(Note 1j)	53 680,92
Net result of operations for the period		404 970,40
Redemptions for the period		(3 710 011,82)
Net assets at the end of the period		17 512 577,58

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

CompAM FUND - Active Market Neutral

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			9 433 070,77	10 311 998,78	58,88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7 933 070,28	8 815 632,64	50,34
Shares			5 710 643,73	6 430 060,29	36,72
ITALY			1 729 866,92	2 118 831,39	12,10
Industries			777 085,15	981 400,00	5,60
58 000,00	BUZZI UNICEM SPA -PREF-	EUR	558 139,83	722 680,00	4,12
19 600,00	AVIO SPA	EUR	218 945,32	258 720,00	1,48
Finance			621 605,13	757 109,18	4,32
33 162,00	SPACE3 SPA	EUR	292 779,31	397 612,38	2,27
27 100,00	FINECOBANK BANCA FINECO SPA	EUR	150 974,90	186 719,00	1,06
6 630,00	BANCA GENERALI SPA	EUR	177 850,92	172 777,80	0,99
Basic Goods			284 328,88	333 555,22	1,91
10 950,00	ITALIAN WINE BRANDS SPA	EUR	98 552,18	120 997,50	0,69
8 684,00	ORSERO SPA	EUR	86 840,00	115 757,72	0,66
22 000,00	MASI AGRICOLA SPA	EUR	98 936,70	96 800,00	0,56
Computing and IT			46 847,76	46 766,99	0,27
26 924,00	PRIMI SUI MOTORI SPA	EUR	46 847,76	46 766,99	0,27
GERMANY			1 195 072,83	1 278 108,27	7,30
Consumer Retail			304 720,79	290 564,55	1,66
2 990,00	DAIMLER AG REG	EUR	200 984,74	189 476,30	1,08
535,00	CONTINENTAL AG	EUR	103 736,05	101 088,25	0,58
Finance			256 953,13	287 143,20	1,64
2 736,00	HANNOVER RUECK SE	EUR	256 953,13	287 143,20	1,64
Multi-Utilities			202 865,72	230 944,00	1,32
28 000,00	E.ON SE	EUR	202 865,72	230 944,00	1,32
Basic Goods			175 351,67	177 014,50	1,01
1 469,00	HENKEL AG & CO KGAA -PREF-	EUR	175 351,67	177 014,50	1,01
Industries			175 744,91	167 286,50	0,96
1 390,00	SIEMENS AG REG	EUR	175 744,91	167 286,50	0,96
Raw materials			79 436,61	125 155,52	0,71
1 888,00	LANXESS AG	EUR	79 436,61	125 155,52	0,71
SPAIN			570 703,67	626 985,90	3,58
Industries			285 485,09	304 088,90	1,74
9 020,00	GAMESA CORP TECHNOLOGICA SA	EUR	176 295,60	168 628,90	0,96
4 000,00	TECNICAS REUNIDAS SA	EUR	109 189,49	135 460,00	0,78
Energy			175 618,58	166 897,00	0,95
12 455,00	REPSOL SA	EUR	175 618,58	166 897,00	0,95
Consumer Retail			109 600,00	156 000,00	0,89
40 000,00	GLOBAL DOMINION ACCESS SA	EUR	109 600,00	156 000,00	0,89
FRANCE			557 475,68	544 544,60	3,11
Consumer Retail			438 231,84	415 610,60	2,37
2 840,00	VALEO SA	EUR	174 914,49	167 531,60	0,95
11 100,00	REXEL SA	EUR	175 732,07	159 007,50	0,91
5 100,00	PEUGEOT SA	EUR	87 585,28	89 071,50	0,51
Computing and IT			119 243,84	128 934,00	0,74
1 425,00	CAPGEMINI SE	EUR	119 243,84	128 934,00	0,74
IRELAND			375 665,93	444 700,00	2,54
Finance			227 578,50	236 440,00	1,35
1 028 000,00	BANK OF IRELAND	EUR	227 578,50	236 440,00	1,35

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

CompAM FUND - Active Market Neutral

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			148 087,43	208 260,00	1,19
11 570,00	RYANAIR HOLDINGS PLC	EUR	148 087,43	208 260,00	1,19
GREECE			214 963,58	316 800,00	1,81
Consumer Retail			214 963,58	316 800,00	1,81
32 000,00	OPAP SA	EUR	214 963,58	316 800,00	1,81
NETHERLANDS			308 995,12	315 241,00	1,80
Energy			174 992,25	170 520,00	0,97
4 200,00	KONINKLIJKE VOPAK NV	EUR	174 992,25	170 520,00	0,97
Basic Goods			134 002,87	144 721,00	0,83
1 700,00	HEINEKEN NV	EUR	134 002,87	144 721,00	0,83
BELGIUM			291 704,01	274 656,40	1,57
Basic Goods			291 704,01	274 656,40	1,57
2 840,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	291 704,01	274 656,40	1,57
BRITISH VIRGIN ISLANDS			248 955,14	246 508,27	1,41
Finance			248 955,14	246 508,27	1,41
27 700,00	CONSTELLATION ALPHA CAPITAL CORP	USD	248 955,14	246 508,27	1,41
FINLAND			103 409,78	145 507,70	0,83
Health			103 409,78	145 507,70	0,83
2 603,00	ORION OYJ -B-	EUR	103 409,78	145 507,70	0,83
PORTUGAL			113 831,07	118 176,76	0,67
Consumer Retail			113 831,07	118 176,76	0,67
21 320,00	CTT-CORREIOS DE PORTUGAL SA	EUR	113 831,07	118 176,76	0,67
Ordinary Bonds			466 473,20	469 750,35	2,68
ITALY			466 473,20	469 750,35	2,68
Computing and IT			399 470,00	402 730,65	2,30
399 000,00	PRIMI SUI MOTORI SPA 7.00% 04/12/2021	EUR	399 470,00	402 730,65	2,30
Telecommunication			67 003,20	67 019,70	0,38
66 000,00	DIGITOUCH SPA 6.00% 16/03/2020	EUR	67 003,20	67 019,70	0,38
Zero-Coupon Bonds			1 752 099,50	1 751 662,50	10,00
ITALY			1 752 099,50	1 751 662,50	10,00
Government			1 752 099,50	1 751 662,50	10,00
1 750 000,00	BOT 0.00% 29/09/2017	EUR	1 752 099,50	1 751 662,50	10,00
Warrants			3 853,85	164 159,50	0,94
ITALY			3 853,85	164 159,50	0,94
Basic Goods			0,00	93 519,50	0,53
26 050,00	ORSERO SPA 26/10/2020	EUR	0,00	93 519,50	0,53
Industries			2 207,93	55 265,00	0,32
15 790,00	AVIO SPA 22/06/2020	EUR	2 207,93	55 265,00	0,32
Finance			1 645,92	15 375,00	0,09
7 500,00	SPACE3 SPA 31/12/2020	EUR	1 645,92	15 375,00	0,09
INVESTMENT FUNDS			1 500 000,49	1 496 366,14	8,54
UCI Units			1 500 000,49	1 496 366,14	8,54
LUXEMBOURG			1 500 000,49	1 496 366,14	8,54
Finance			1 500 000,49	1 496 366,14	8,54
440,11	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y-	EUR	500 000,42	497 417,85	2,84
1 003,60	COMPAM FUND - ACTIVE CONSERVATIVE BOND -Y-	EUR	1 000 000,07	998 948,29	5,70
Total Portfolio			9 433 070,77	10 311 998,78	58,88

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

CompAM FUND - Active Market Neutral

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2017

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						25 642,92	4 555 537,49
Unrealised profit on futures contracts and commitment						51 547,85	2 781 431,74
10	(13)	Sale	FTSE 100 INDEX	15/09/2017	GBP	18 375,85	1 072 283,74
50	(20)	Sale	STOXX 600 AUTOMOBILES & PARTS	15/09/2017	EUR	13 100,00	536 100,00
1	(22)	Sale	MINI FTSE MIB	15/09/2017	EUR	7 172,00	450 978,00
5	(3)	Sale	DAX MINI	15/09/2017	EUR	5 985,00	184 800,00
50	(19)	Sale	STOXX 600 TRAVEL & LEISURE	15/09/2017	EUR	3 900,00	243 960,00
50	(9)	Sale	STOXX 600 FOOD	15/09/2017	EUR	3 015,00	293 310,00
Unrealised loss on futures contracts and commitment						(25 904,93)	1 774 105,75
10	(4)	Sale	SWISS MKT IX	15/09/2017	CHF	(2 819,93)	325 420,75
50	(14)	Sale	STOXX 600 BASIC RESOURCES	15/09/2017	EUR	(4 550,00)	267 540,00
10	10	Purchase	CAC 40	21/07/2017	EUR	(5 700,00)	511 650,00
50	18	Purchase	STOXX 600 MEDIA	15/09/2017	EUR	(5 850,00)	251 550,00
50	11	Purchase	STOXX 600 HEALTH	15/09/2017	EUR	(6 985,00)	417 945,00

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

CompAM FUND - Active Market Neutral

OPTIONS CONTRACTS AS AT 30 JUNE 2017

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				23 800,00	32 034,00	—
PURCHASED OPTIONS				23 800,00	32 034,00	—
20	Put	CAC 40 5 150,00 15/09/17	EUR	23 800,00	32 034,00	—

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

CompAM FUND - Active Market Neutral

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2017

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on contracts for difference				70 098,95	10 191 669,34
Unrealised profit on contracts for difference				199 219,12	6 254 861,44
(32 000,00)	SHORT	BUZZI UNICEM SPA	EUR	42 240,00	697 280,00
26 570,00	LONG	CAPITA PLC	GBP	32 983,72	209 248,14
24 632,00	LONG	CREDIT SUISSE GROUP AG	CHF	12 714,44	312 566,03
(514,00)	SHORT	SWATCH GROUP AG	CHF	8 146,42	166 635,65
(2 700,00)	SHORT	SPIRAX-SARCO ENGINEERING PLC	GBP	7 865,02	164 511,18
22 640,00	LONG	HSBC HOLDINGS PLC	GBP	7 584,54	183 506,42
(2 080,00)	SHORT	EIFFAGE	EUR	7 291,33	165 484,80
(3 188,00)	SHORT	AXEL SPRINGER SE	EUR	6 826,52	167 688,80
(10 300,00)	SHORT	SSE PLC	GBP	6 008,01	170 443,61
(4 700,00)	SHORT	ADO PROPERTIES SA	EUR	5 828,50	174 064,50
(53 000,00)	SHORT	MAPFRE SA	EUR	5 724,00	162 074,00
(3 500,00)	SHORT	INTERCONTINENTAL HOTELS GROUP	GBP	5 617,15	170 086,00
(3 150,00)	SHORT	BUNZL PLC	GBP	4 911,49	82 081,34
(12 600,00)	SHORT	SANDVIK AB	SEK	4 846,14	173 544,23
(10 295,00)	SHORT	LUNDIN PETROLEUM AB	SEK	4 205,15	173 473,50
(344,00)	SHORT	HELVETIA HOLDING AG	CHF	3 779,36	172 748,36
(4 920,00)	SHORT	AGEAS	EUR	3 369,80	173 479,20
(7 370,00)	SHORT	BOLIDEN AB	SEK	3 255,02	176 128,74
(9 850,00)	SHORT	AZIMUT HOLDING SPA	EUR	3 140,78	172 867,50
54 030,00	LONG	GREENCORE GROUP PLC	GBP	2 769,53	151 372,84
(2 300,00)	SHORT	FRESENIUS SE & CO KGAA	EUR	2 645,00	172 638,00
(4 930,00)	SHORT	SCHROEDERS PLC	GBP	2 542,67	174 279,58
3 100,00	LONG	NESTLE SA REG	CHF	2 270,55	236 846,46
(7 950,00)	SHORT	DANIELI & CO	EUR	1 950,91	169 732,50
(61 450,00)	SHORT	ROYAL BANK OF SCOTLAND GROUP	GBP	1 942,03	173 000,85
(12 730,00)	SHORT	ATRESMEDIA CORP DE MEDIOS DE COMUNICACION SA	EUR	1 901,90	130 355,20
(3 340,00)	SHORT	DSV A/S	DKK	1 392,60	179 690,24
(40 000,00)	SHORT	BPER BANCA	EUR	1 355,96	174 640,00
9 850,00	LONG	ASHTREAD GROUP PLC	GBP	1 288,55	178 253,47
1 296,00	LONG	BALOISE HOLDING AG	CHF	1 066,10	175 845,83
42 930,00	LONG	GLENCORE PLC	GBP	1 027,22	140 418,13
11 659,00	LONG	BHP BILLITON PLC	GBP	398,43	156 151,62
29 000,00	LONG	AVIVA PLC	GBP	330,28	173 724,72
Unrealised loss on contracts for difference				(129 120,17)	3 936 807,90
(7 345,00)	SHORT	TGS NOPEC GEOPHYSICAL CO ASA	NOK	(426,23)	131 539,78
5 675,00	LONG	SWEDISH MATCH AB	SEK	(454,58)	175 027,86
(20 355,00)	SHORT	MEDIOBANCA SPA	EUR	(486,69)	175 867,20
7 529,00	LONG	ANGLO AMERICAN PLC	GBP	(643,51)	87 804,17
79 785,00	LONG	OLD MUTUAL PLC	GBP	(902,44)	175 733,92
589,00	LONG	SWISS LIFE HOLDING AG-REG	CHF	(946,79)	174 502,91
1 215,00	LONG	SONOVA HOLDING AG-REG	CHF	(1 265,94)	173 198,35
12 330,00	LONG	TELENOR ASA	NOK	(1 290,56)	178 742,64
3 765,00	LONG	SWISS RE AG	CHF	(1 755,83)	302 131,33
7 865,00	LONG	SWEDBANK AB -A-	SEK	(3 433,83)	167 846,17
8 450,00	LONG	SKANSKA AB -B-	SEK	(3 457,08)	175 587,37
(6 450,00)	SHORT	SCHIBSTED ASA-CL A	NOK	(4 876,76)	136 102,33
15 355,00	LONG	NORDEA BANK AB	SEK	(6 839,87)	171 107,23
(3 850,00)	SHORT	SALZGITTER AG	EUR	(6 987,75)	137 502,75
2 185,00	LONG	RANDGOLD RESOURCES LTD	GBP	(7 079,00)	169 339,18
5 370,00	LONG	CIE FINANCIERE RICHEMONT SA	CHF	(7 223,70)	388 400,92
1 730,00	LONG	VIFOR PHARMA AG	CHF	(7 631,36)	167 417,16
23 900,00	LONG	BRITISH LAND CO PLC	GBP	(7 832,66)	164 812,41
55 000,00	LONG	VODAFONE GROUP PLC	GBP	(8 612,78)	136 395,09
2 800,00	LONG	NEXT PLC	GBP	(9 265,32)	122 962,57
42 690,00	LONG	MARKS & SPENCER GROUP PLC	GBP	(12 705,98)	162 046,38
8 542,00	LONG	AKER BP ASA	NOK	(12 964,12)	110 418,50
14 052,00	LONG	NATIONAL GRID PLC	GBP	(22 037,39)	152 321,68

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

CompAM FUND - Flexible Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	18 448 610,45
Cash at banks		3 768 025,19
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	154 748,93
Interest receivable		278 171,29
Other assets		1 716,53
Total assets		22 651 272,39
Liabilities		
Payable on investments purchased		(263 031,00)
Other liabilities		(29 011,87)
Total liabilities		(292 042,87)
Total net assets		22 359 229,52

	Currency	Net Asset Value per Share	Shares outstanding
Class Q Shares	EUR	100,313	222 895,000

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

CompAM FUND - Flexible Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	13 033 605,38
Net income from investments	(Note 1e)	218 736,26
Total Income		218 736,26
Investment Management fees	(Note 2)	(66 899,84)
Management Company fees	(Note 3)	(5 734,26)
Depository fees		(6 594,21)
Subscription tax	(Note 5)	(5 292,68)
Depository transaction fees	(Note 6)	(4 539,25)
Other charges and taxes		(66 146,02)
Total expenses		(155 206,26)
Net investment income / (loss)		63 530,00
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(22 368,97)
Net change in unrealised appreciation / (depreciation) on:		
- Investments		(52 327,27)
- Forward foreign exchange contracts	(Note 1h)	154 748,93
Net result of operations for the period		143 582,69
Subscriptions for the period		9 197 051,55
Redemptions for the period		(15 010,10)
Net assets at the end of the period		22 359 229,52

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			18 500 937,72	18 448 610,45	82,51
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16 821 697,23	16 826 103,91	75,25
Ordinary Bonds			9 141 172,35	9 181 079,12	41,06
ITALY			5 813 875,97	5 847 505,18	26,15
Finance			3 731 828,38	3 768 386,20	16,85
1 740 000,00	UNIONE DI BANCHE ITALIANE SPA 6.00% 08/10/2019	EUR	1 838 105,31	1 834 664,70	8,20
1 200 000,00	INTESA SANPAOLO SPA 5.00% 17/10/2020	EUR	1 262 792,00	1 276 380,00	5,71
400 000,00	BANCO POPOLARE SC 5.50% 18/11/2020	EUR	419 790,08	418 644,00	1,87
200 000,00	BANCA POPOLARE DI VICENZA 2.75% 20/03/2020	EUR	180 580,00	208 360,00	0,93
30 000,00	UNIONE DI BANCHE ITALIANE SPA 4.30% 05/11/2017	EUR	30 560,99	30 337,50	0,14
Government			1 659 617,59	1 656 927,98	7,41
1 003 840,00	BTP 1.65% 23/04/2020	EUR	1 054 595,00	1 052 802,30	4,71
602 544,00	BTP 0.50% 20/04/2023	EUR	605 022,59	604 125,68	2,70
Consumer Retail			212 880,00	214 797,00	0,96
200 000,00	SNAITECH SPA 6.375% 07/11/2021	EUR	212 880,00	214 797,00	0,96
Industries			209 550,00	207 394,00	0,93
200 000,00	ASTALDI SPA 7.125% 01/12/2020	EUR	209 550,00	207 394,00	0,93
LUXEMBOURG			778 616,00	820 153,25	3,67
Telecommunication			450 301,00	486 484,25	2,18
350 000,00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	450 301,00	486 484,25	2,18
Consumer Retail			328 315,00	333 669,00	1,49
300 000,00	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	EUR	328 315,00	333 669,00	1,49
UNITED KINGDOM			547 982,10	536 158,77	2,40
Finance			295 997,68	288 355,62	1,29
300 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	USD	295 997,68	288 355,62	1,29
Consumer Retail			251 984,42	247 803,15	1,11
200 000,00	EI GROUP PLC 6.00% 06/10/2023	GBP	251 984,42	247 803,15	1,11
FRANCE			504 609,00	514 193,50	2,30
Industries			259 315,00	262 282,50	1,17
200 000,00	VALLOUREC SA 2.25% 30/09/2024	EUR	162 440,00	159 741,00	0,71
100 000,00	NEW AREVA HOLDING SA 3.125% 20/03/2023	EUR	96 875,00	102 541,50	0,46
Consumer Retail			245 294,00	251 911,00	1,13
200 000,00	PSA TRESORERIE GIE 6.00% 19/09/2033	EUR	245 294,00	251 911,00	1,13
SWITZERLAND			401 154,20	394 963,84	1,77
Finance			401 154,20	394 963,84	1,77
400 000,00	CREDIT SUISSE AG 6.50% 08/08/2023	USD	401 154,20	394 963,84	1,77
PORTUGAL			273 941,68	268 562,54	1,20
Government			273 941,68	268 562,54	1,20
300 000,00	PORTUGAL GOVERNMENT INTERNATIONAL BOND 5.125% 15/10/2024	USD	273 941,68	268 562,54	1,20
NETHERLANDS			225 000,00	221 386,00	0,99
Energy			225 000,00	221 386,00	0,99
200 000,00	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	EUR	225 000,00	221 386,00	0,99

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			202 030,00	202 009,00	0,90
Industries			202 030,00	202 009,00	0,90
200 000,00	HECKLER & KOCH GMBH 9.50% 15/05/2018	EUR	202 030,00	202 009,00	0,90
BRAZIL			152 216,71	142 041,12	0,63
Government			152 216,71	142 041,12	0,63
100 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.25% 06/03/2030	USD	152 216,71	142 041,12	0,63
UNITED STATES			128 099,67	122 326,51	0,55
Telecommunication			128 099,67	122 326,51	0,55
150 000,00	CENTURYLINK INC 7.65% 15/03/2042	USD	128 099,67	122 326,51	0,55
MEXICO			113 647,02	111 779,41	0,50
Government			113 647,02	111 779,41	0,50
100 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 6.75% 27/09/2034	USD	113 647,02	111 779,41	0,50
Floating rate notes			5 596 393,10	5 664 743,41	25,34
ITALY			4 229 363,42	4 289 059,85	19,18
Finance			4 229 363,42	4 289 059,85	19,18
800 000,00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	958 060,00	992 876,00	4,44
547 000,00	UNIPOL ASSICURAZIONI SPA FRN 15/06/2021	EUR	536 547,50	541 647,61	2,42
400 000,00	MEDIOBANCA SPA FRN 11/10/2018	GBP	447 946,98	446 279,14	2,00
280 000,00	UNICREDIT SPA FRN 31/01/2019	EUR	297 996,00	303 072,00	1,35
290 000,00	UNICREDIT SPA FRN 31/03/2018	EUR	290 551,58	290 588,70	1,30
240 000,00	UNICREDIT SPA FRN 31/10/2018	EUR	252 626,56	252 468,00	1,13
224 000,00	MEDIOBANCA SPA FRN 04/11/2019	EUR	225 081,84	237 272,00	1,06
200 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 08/10/2019	EUR	208 964,40	208 948,00	0,93
200 000,00	VENETO BANCA SPA FRN 15/07/2018	EUR	192 353,60	205 750,00	0,92
200 000,00	BANCA FARMAFACTORING SPA FRN 02/03/2027	EUR	205 000,00	201 621,00	0,90
120 000,00	DEXIA CREDIOP SPA FRN 29/03/2019	EUR	198 306,96	198 443,40	0,89
200 000,00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	208 480,00	198 178,00	0,89
120 000,00	UNICREDIT SPA FRN 15/07/2020	EUR	125 016,00	127 416,00	0,57
80 000,00	UNICREDIT SPA FRN 13/10/2020	EUR	82 432,00	84 500,00	0,38
FRANCE			892 714,00	911 868,80	4,08
Finance			892 714,00	911 868,80	4,08
600 000,00	AXA SA FRN 17/01/2047	USD	566 139,00	566 952,80	2,54
300 000,00	GROUPAMA SA FRN 27/10/2039	EUR	326 575,00	344 916,00	1,54
SERBIA			323 315,68	305 571,76	1,37
Government			323 315,68	305 571,76	1,37
340 625,86	SERBIA INTERNATIONAL BOND FRN 01/11/2024	USD	323 315,68	305 571,76	1,37
ARGENTINA			151 000,00	158 243,00	0,71
Government			151 000,00	158 243,00	0,71
200 000,00	PROVINCIA DE BUENOS AIRES FRN 15/05/2035	EUR	151 000,00	158 243,00	0,71
Zero-Coupon Bonds			1 294 292,72	1 301 921,38	5,82
ITALY			1 081 455,56	1 076 382,50	4,81
Finance			1 081 455,56	1 076 382,50	4,81
2 700,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0.00% 19/07/2018	EUR	272 102,82	267 097,50	1,19
2 600,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0.00% 17/11/2017	EUR	262 311,02	260 650,00	1,17
2 300,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0.00% 19/01/2018	EUR	235 261,56	237 360,00	1,06
1 800,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0.00% 17/05/2019	EUR	177 528,29	175 230,00	0,78
1 300,00	ALETTI & C BANCA DI INVESTIMENTO MOBILIARE SPA 0.00% 20/10/2017	EUR	134 251,87	136 045,00	0,61

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

CompAM FUND - Flexible Bond

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			212 837,16	225 538,88	1,01
Supranational			212 837,16	225 538,88	1,01
1 500 000,00	EIB 0.00% 05/09/2022	TRY	212 837,16	225 538,88	1,01
Warrants			789 839,06	678 360,00	3,03
UNITED STATES			789 839,06	678 360,00	3,03
Finance			789 839,06	678 360,00	3,03
800,00	COMMERZBANK AG 22/02/2019	EUR	789 839,06	678 360,00	3,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			818 945,66	802 490,70	3,59
Ordinary Bonds			818 945,66	802 490,70	3,59
MEXICO			645 862,50	624 256,51	2,79
Finance			449 441,21	435 506,34	1,95
450 000,00	BBVA BANCOMER SA 6.50% 10/03/2021	USD	449 441,21	435 506,34	1,95
Energy			196 421,29	188 750,17	0,84
200 000,00	PETROLEOS MEXICANOS 6.50% 13/03/2027	USD	196 421,29	188 750,17	0,84
ITALY			173 083,16	178 234,19	0,80
Finance			173 083,16	178 234,19	0,80
200 000,00	INTESA SANPAOLO SPA 5.017% 26/06/2024	USD	173 083,16	178 234,19	0,80
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			265 804,20	261 715,84	1,17
Zero-Coupon Bonds			265 804,20	261 715,84	1,17
GERMANY			265 804,20	261 715,84	1,17
Finance			265 804,20	261 715,84	1,17
150 000,00	COMMERZBANK AG 0.00% 02/07/2021	USD	132 902,10	130 857,92	0,58
150 000,00	COMMERZBANK AG 0.00% 07/07/2021	USD	132 902,10	130 857,92	0,59
INVESTMENT FUNDS			594 490,63	558 300,00	2,50
UCI Units			594 490,63	558 300,00	2,50
FRANCE			594 490,63	558 300,00	2,50
Finance			594 490,63	558 300,00	2,50
20 000,00	LYXOR UCITS ETF DAILY DOUBLE SHORT BTP	EUR	594 490,63	558 300,00	2,50
Total Portfolio			18 500 937,72	18 448 610,45	82,51

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

CompAM FUND - Flexible Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2017

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					154 748,93
Unrealised profit on forward foreign exchange contracts					154 748,93
29/01/2018	1 117 200,00	EUR	1 216 770,45	USD	62 436,30
13/02/2018	442 231,65	EUR	480 000,00	USD	26 493,77
09/05/2018	427 641,29	EUR	475 000,00	USD	18 209,88
13/03/2018	275 684,62	EUR	300 000,00	USD	16 258,78
20/04/2018	265 851,88	EUR	290 000,00	USD	15 612,56
07/08/2017	451 048,93	EUR	390 000,00	GBP	7 203,24
01/06/2018	197 029,67	EUR	225 000,00	USD	3 342,07
01/06/2018	252 408,68	EUR	221 000,00	GBP	2 819,06
29/01/2018	37 047,47	EUR	40 000,00	USD	2 373,27

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	59 121 656,79
Cash at banks		2 259 802,02
Dividends receivable		249 343,00
Receivable on financial instruments		355 931,63
Total assets		61 986 733,44

Liabilities		
Bank overdrafts		(32 481,88)
Payable on investments purchased		(329 339,88)
Payable on financial instruments		(355 931,63)
Other liabilities		(258 798,61)
Total liabilities		(976 552,00)
Total net assets		61 010 181,44

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 008,558	1 126,233
Class C Shares	GBP	1 321,161	21 542,131
Class C Shares	USD	1 187,118	7 420,522
Class L Shares	USD	1 101,159	275,219
Class M Shares	EUR	1 028,875	9 512,787
Class Y Shares	EUR	1 049,302	3 671,330
Class Z Shares	EUR	1 055,531	5 525,241

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	47 332 718,48
Net income from investments	(Note 1e)	565 994,53
Total Income		565 994,53
Investment Management fees	(Note 2)	(148 702,77)
Management Company fees	(Note 3)	(19 113,26)
Performance fees	(Note 4)	(184 672,32)
Depositary fees		(18 840,13)
Subscription tax	(Note 5)	(14 547,23)
Depositary transaction fees	(Note 6)	(10 600,50)
Other charges and taxes		(65 280,30)
Total expenses		(461 756,51)
Net investment income / (loss)		104 238,02
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(50 890,04)
Net change in unrealised appreciation / (depreciation) on:		
- Investments		7 214 564,01
Net result of operations for the period		7 267 911,99
Subscriptions for the period		7 771 695,16
Redemptions for the period		(1 362 144,19)
Net assets at the end of the period		61 010 181,44

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			51 313 196,43	59 121 656,79	96,90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			51 313 196,43	58 479 637,74	95,85
Shares			50 442 646,98	57 161 213,83	93,69
TAIWAN			6 980 080,08	8 671 041,12	14,21
Computing and IT			3 135 610,62	4 326 782,13	7,09
720 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3 135 610,62	4 326 782,13	7,09
Raw materials			1 602 100,13	2 263 000,44	3,71
216 000,00	CATCHER TECHNOLOGY CO LTD	TWD	1 602 100,13	2 263 000,44	3,71
Consumer Retail			2 242 369,33	2 081 258,55	3,41
491 227,00	MAKALOT INDUSTRIAL CO LTD	TWD	2 242 369,33	2 081 258,55	3,41
INDIA			8 440 968,27	7 417 420,70	12,16
Consumer Retail			4 945 218,81	4 808 532,90	7,88
26 000,00	MARUTI SUZUKI INDIA LTD	INR	2 662 008,01	2 539 699,69	4,16
574 000,00	DABUR INDIA LTD	INR	2 283 210,80	2 268 833,21	3,72
Computing and IT			2 230 393,21	1 966 868,75	3,23
149 355,00	INFOSYS LTD. -ADR-	USD	2 230 393,21	1 966 868,75	3,23
Basic Goods			1 265 356,25	642 019,05	1,05
48 800,00	GODREJ CONSUMER PRODUCTS LTD	INR	1 265 356,25	642 019,05	1,05
KOREA			5 621 559,83	7 314 320,25	11,99
Computing and IT			3 153 814,69	4 983 655,24	8,17
2 736,00	SAMSUNG ELECTRONICS CO LTD	KRW	3 153 814,69	4 983 655,24	8,17
Consumer Retail			2 467 745,14	2 330 665,01	3,82
295 284,00	HANON SYSTEMS	KRW	2 467 745,14	2 330 665,01	3,82
CAYMAN ISLANDS			4 291 273,25	7 059 228,76	11,57
Computing and IT			2 114 382,12	3 637 450,44	5,96
13 800,00	NETEASE INC -ADR-	USD	2 114 382,12	3 637 450,44	5,96
Consumer Retail			2 176 891,13	3 421 778,32	5,61
109 120,00	TENCENT HOLDINGS LTD	HKD	2 176 891,13	3 421 778,32	5,61
BERMUDA			6 624 105,80	6 981 425,49	11,44
Multi-Utilities			2 520 427,55	2 707 483,30	4,44
48 100,00	JARDINE MATHESON HOLDINGS LTD	USD	2 520 427,55	2 707 483,30	4,44
Industries			2 360 785,17	2 503 973,45	4,10
821 160,00	JOHNSON ELECTRIC HOLDINGS LTD	HKD	2 360 785,17	2 503 973,45	4,10
Basic Goods			1 742 893,08	1 769 968,74	2,90
256 185,00	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	1 742 893,08	1 769 968,74	2,90
HONG KONG			6 051 316,66	6 365 633,00	10,43
Finance			4 029 326,03	4 516 637,73	7,40
704 900,00	AIA GROUP LTD	HKD	4 029 326,03	4 516 637,73	7,40
Multi-Utilities			2 021 990,63	1 848 995,27	3,03
1 530 000,00	GUANGDONG INVESTMENT LTD	HKD	2 021 990,63	1 848 995,27	3,03
MALAYSIA			4 254 981,36	4 481 562,78	7,35
Consumer Retail			2 474 427,40	2 575 458,90	4,22
1 340 000,00	GENTING BHD	MYR	2 474 427,40	2 575 458,90	4,22
Industries			1 780 553,96	1 906 103,88	3,13
1 623 000,00	TOP GLOVE CORP BHD	MYR	1 780 553,96	1 906 103,88	3,13

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 30 JUNE 2017 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
THAILAND			3 896 851,45	3 941 433,06	6,46
Finance			2 058 775,89	2 135 485,60	3,50
532 079,00	SIAM COMMERCIAL BANK PCL	THB	2 058 775,89	2 135 485,60	3,50
Telecommunication			1 838 075,56	1 805 947,46	2,96
394 200,00	ADVANCED INFO SERVICE PCL	THB	1 838 075,56	1 805 947,46	2,96
SINGAPORE			2 564 119,33	2 509 175,79	4,11
Telecommunication			2 564 119,33	2 509 175,79	4,11
1 012 937,00	SINGAPORE TELECOMMUNICATIONS LTD	SGD	2 564 119,33	2 509 175,79	4,11
UNITED STATES			1 717 390,95	2 419 972,88	3,97
Consumer Retail			1 717 390,95	2 419 972,88	3,97
70 000,00	YUM CHINA HOLDINGS INC	USD	1 717 390,95	2 419 972,88	3,97
Warrants			870 549,45	1 318 423,91	2,16
CURACAO			870 549,45	1 318 423,91	2,16
Consumer Retail			870 549,45	1 318 423,91	2,16
100 400,00	GODREJ CONSUMER PRODUCTS LTD 12/02/2021	USD	870 549,45	1 318 423,91	2,16
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	642 019,05	1,05
Shares			0,00	642 019,05	1,05
INDIA			0,00	642 019,05	1,05
Consumer Retail			0,00	642 019,05	1,05
48 800,00	GODREJ CONSUMER PRODUCTS LTD	INR	0,00	642 019,05	1,05
Total Portfolio			51 313 196,43	59 121 656,79	96,90

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

CompAM FUND - Equilibrium

STATEMENT OF NET ASSETS AS AT 30 JUNE 2017 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	14 731 943,10	
Cash at banks		1 146 899,41	
Receivable on subscriptions		131 360,00	
Other assets		648,71	
Total assets		16 010 851,22	
Liabilities			
Payable on investments purchased		(499 999,96)	
Other liabilities		(24 548,69)	
Total liabilities		(524 548,65)	
Total net assets		15 486 302,57	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	985,878	11 960,707
Class D Shares	EUR	985,259	2 294,975
Class I Shares	EUR	988,532	1 449,985

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

CompAM FUND - Equilibrium

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2017 IN EUR

Net assets at the beginning of the period	Notes	0,00
Other income		648,71
Total Income		648,71
Investment Management fees	(Note 2)	(17 519,95)
Management Company fees	(Note 3)	(566,34)
Depository fees		(636,70)
Subscription tax	(Note 5)	(1 936,77)
Depository transaction fees	(Note 6)	(280,00)
Other charges and taxes		(4 641,65)
Total expenses		(25 581,41)
Net investment income / (loss)		(24 932,70)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		925,20
Net change in unrealised appreciation / (depreciation) on:		
- Investments		(158 058,11)
Net result of operations for the period		(182 065,61)
Subscriptions for the period		15 686 730,47
Redemptions for the period		(18 362,29)
Net assets at the end of the period		15 486 302,57

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

CompAM FUND - Equilibrium

PORTFOLIO AS AT 30 JUNE 2017 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			14 890 001,21	14 731 943,10	95,13
INVESTMENT FUNDS			14 890 001,21	14 731 943,10	95,13
UCI Units			14 890 001,21	14 731 943,10	95,13
LUXEMBOURG			10 370 918,83	10 311 154,93	66,58
Finance			10 370 918,83	10 311 154,93	66,58
95 917,59	ODDO COMPASS EURO CREDIT SHORT DURATION FUND -CI-	EUR	1 165 999,98	1 164 727,28	7,52
70 836,22	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND -A2-	EUR	1 160 000,03	1 156 755,47	7,47
52 676,08	SCHRODER INTERNATIONAL SELECTION FUND - EURO CORPORATE BOND -ACC-	EUR	1 159 999,98	1 154 122,38	7,45
12 187,13	PICTET - SHORT TERM EMERGING CORPORATE BONDS -HP-	EUR	941 999,87	940 359,18	6,07
6 955,72	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS CAPITAL -I-	USD	846 481,54	837 027,91	5,41
4 008,95	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND -B-	EUR	646 000,03	640 911,16	4,14
1 904,95	LEMANIK SICAV - ASIAN OPPORTUNITY CAPITAL INVESTMENT	EUR	539 000,19	538 832,74	3,48
32 688,56	JPMORGAN FUNDS - PACIFIC EQUITY FUND -A ACC-	EUR	539 000,01	526 939,52	3,40
4 760,49	PICTET - EUR SHORT TERM CORPORATE BONDS -P-	EUR	495 999,83	495 709,62	3,20
24 810,79	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND -A ACC-	EUR	496 000,07	494 479,04	3,19
2 410,27	CANDRIAM BONDS EURO HIGH YIELD -ZC-	EUR	496 000,11	494 466,69	3,19
14 078,67	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND -BI-	EUR	496 000,02	494 302,14	3,19
8 195,00	UBS ETF-MSCI PACIFIC SOCIALLY RESPONSIBLE UCITS ETF	EUR	493 897,27	484 078,65	3,13
17 084,10	FIDELITY FUNDS - EURO SHORT TERM BOND FUND -A ACC-	EUR	440 999,96	440 021,50	2,84
2 328,60	LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	EUR	235 999,97	235 723,98	1,52
663,77	CANDRIAM EMERGING MARKETS	EUR	114 999,94	112 609,09	0,73
47,04	KBC BONDS EMERGING MARKETS CAPITAL	USD	102 540,03	100 088,58	0,65
FRANCE			2 603 808,95	2 563 871,85	16,56
Finance			2 603 808,95	2 563 871,85	16,56
88 780,00	LYXOR MSCI EMERGING MARKETS UCITS ETF	EUR	870 986,92	850 068,50	5,49
3 655,00	LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE DR UCITS ETF	EUR	647 523,23	641 489,05	4,14
464,35	AMIRAL GESTION SEXTANT PEA	EUR	478 999,56	478 474,50	3,09
2 010,00	AMUNDI ETF MSCI EUROPE UCITS ETF	EUR	434 730,58	421 858,80	2,73
150,00	NATIXIS ASSET MANAGEMENT NATIXIS EURO ABS OPPORTUNITES -R-	EUR	171 568,66	171 981,00	1,11
JERSEY			937 607,84	905 628,80	5,85
Finance			937 607,84	905 628,80	5,85
4 330,00	ETFS PHYSICAL GOLD	EUR	469 394,65	453 437,60	2,93
4 380,00	GOLD BULLION SECURITIES LTD	EUR	468 213,19	452 191,20	2,92
IRELAND			862 665,56	838 589,18	5,41
Finance			862 665,56	838 589,18	5,41
14 134,39	COMGEST GROWTH PLC - GREATER EUROPE OPPORTUNITIES	EUR	451 000,01	441 699,53	2,85
17 890,00	ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF -DIST-	EUR	411 665,55	396 889,65	2,56
UNITED KINGDOM			115 000,03	112 698,34	0,73
Finance			115 000,03	112 698,34	0,73
7 275,13	M&G INVESTMENT FUNDS 3 - EMERGING MARKETS BOND FUND -A ACC-	EUR	115 000,03	112 698,34	0,73
Total Portfolio			14 890 001,21	14 731 943,10	95,13

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

Notes to the financial statements

Note 1 - Accounting Policies

a) Presentation of the financial statements

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

b) Valuation of securities

- The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.
- The value of assets dealt in on any Regulated Market is based on the last available price.
- In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraphs here above is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.
- The liquidating value of futures or forward foreign exchange contracts and warrants traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or forward foreign exchange contracts are traded by the Fund; provided that if a futures or forward foreign exchange contracts could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Fund may deem fair and reasonable.
- Units or shares of open-ended UCI are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Fund on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.
- All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund or a committee appointed to that effect by the Board of Directors of the Fund.
- The market value of the contracts for difference is determined by the traded price on the exchange on which the underlying securities or assets are traded or admitted for trading less the financing costs attributable to the relevant contract. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

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

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

Note 1 - Accounting Policies (continued)

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

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

e) Investment income

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

Interest income is recorded on an accrual basis.

f) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 30 June 2017. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

g) Combined financial statements

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

The combined statements correspond to the sum of the statements of each Sub-Fund which, where applicable, are converted in EUR with the exchange rate as at 30 June 2017. The differences of exchange rates between 31/12/2016 and 30/06/2017 are recorded in Statement of Operations and Changes in Net Assets under « Conversion difference ».

The exchange rate prevailing as at 30 June 2017 is the following:

1 EUR = 1.092248 CHF

1 EUR = 0.878056 GBP

1 EUR = 1.140550 USD

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

As at 30 June 2017, the total of cross sub-fund investments amounted to EUR 32 883 936,35 and therefore the combined net asset value at the level of the SICAV at period-end without cross-investments would amount to EUR 587 528 659,32.

Note 1 - Accounting Policies (continued)

h) Forward foreign exchange contracts

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

i) Future contracts

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

j) Contracts for difference (CFD)

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

k) Option contracts

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

Note 2 - Investment Management fees

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

Annual rates as at 30 June 2017 are described below:

	Class A shares	Class B shares	Class C shares	Class D shares	Class E shares	Class I shares	Class L shares	Class M shares	Class Q shares
CompAM FUND - Active Emerging Credit	1,250%	1,400%	N/A	1,500%	N/A	0,800%	N/A	0,800%	N/A
CompAM FUND - Active European Equity	2,000%	2,300%	N/A	N/A	N/A	N/A	N/A	0,950%	0,950%
CompAM FUND - Active Liquid Strategy	1,000%	1,200%	N/A	1,800%	N/A	N/A	N/A	0,600%	N/A

CompAM FUND

Note 2 - Investment Management fees (continued)

	Class A shares	Class B shares	Class C shares	Class D shares	Class E shares	Class I shares	Class L shares	Class M shares	Class Q shares
CompAM FUND - Active European Credit	1,500%	1,700%	N/A	1,800%	N/A	0,950%	N/A	0,950%	N/A
CompAM FUND - Active Dollar Bond	2,100%	1,600%	N/A	1,800%	1,250%	1,000%	N/A	1,000%	N/A
CompAM FUND - Balanced Portfolio	1,450%	1,500%	N/A	1,525%	N/A	0,750%	N/A	0,750%	N/A
CompAM FUND - Equity Africa & Middle East	1,450%	1,900%	N/A	N/A	N/A	N/A	N/A	0,750%	N/A
CompAM FUND - Conservative Portfolio	1,250%	1,600%	N/A	N/A	N/A	N/A	N/A	0,750%	0,750%
CompAM FUND - SB Convex	1,600%	2,400%	N/A	2,800%	N/A	0,300%	N/A	0,800%	0,800%
CompAM FUND - SB Equity	1,600%	2,100%	N/A	2,500%	N/A	0,300%	N/A	0,800%	0,800%
CompAM FUND - SB Flexible	1,400%	1,800%	N/A	2,100%	N/A	0,250%	N/A	0,700%	0,700%
CompAM FUND - SB Bond	1,000%	1,400%	N/A	1,600%	N/A	0,200%	N/A	0,500%	0,500%
CompAM FUND - Active Bond Plus	N/A	1,500%	N/A	N/A	N/A	1,200%	N/A	N/A	N/A
CompAM FUND - Active Conservative Bond	0,250%	0,300%	N/A	0,400%	N/A	N/A	N/A	0,200%	0,200%
CompAM FUND- Global Diversified	1,100%	1,600%	N/A	N/A	N/A	N/A	N/A	0,600%	1,200%
CompAM FUND: Active Equity Selection	0,550%	0,600%	N/A	N/A	N/A	N/A	N/A	0,500%	0,500%
CompAM FUND - Global Equity Portfolio	1,250%	1,600%	N/A	N/A	N/A	N/A	N/A	0,750%	N/A
CompAM FUND - Active Market Neutral	1,250%	1,500%	N/A	N/A	N/A	N/A	N/A	1,000%	1,000%
CompAM FUND - Flexible Bond	N/A	0,900%	N/A	N/A	N/A	N/A	N/A	0,400%	0,700%
CompAM FUND - Cadence Strategic Asia	2,000%	2,300%	0,450%	N/A	N/A	0,750%	1,000%	0,950%	N/A
CompAM FUND – Equilibrium (since 2 June 2017)	N/A	2,150%	N/A	2,600%	N/A	0,750%	N/A	N/A	N/A

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

CompAM FUND

Note 2 - Investment Management fees (continued)

	Class S shares	Class Y shares	Class Z shares
CompAM FUND - Global Equity Portfolio	1,250%	N/A	0,600%
CompAM FUND - Active Market Neutral	1,250%	0,000%	0,600%
CompAM FUND - Flexible Bond	N/A	N/A	N/A
CompAM FUND - Cadence Strategic Asia	N/A	0,000%	0,600%
CompAM FUND – Equilibrium (since 2 June 2017)	N/A	N/A	N/A

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

Sub-Fund	Percentage of the NAV
CompAM FUND - Active Liquid Strategy	4,200%
CompAM FUND - Balanced Portfolio	4,025%
CompAM FUND - Equity Africa & Middle East	4.450%
CompAM FUND - Conservative Portfolio	4,250%
CompAM FUND - SB Convex	4,900%
CompAM FUND - SB Equity	5,000%
CompAM FUND - SB Flexible	4,600%
CompAM FUND - SB Bond	4,100%
CompAM FUND - Global Diversified	4,100%
CompAM FUND - Global Equity Portfolio	4,100%
CompAM FUND - Active Market Neutral	2,500%
CompAM FUND - Equilibrium	4,900%

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

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

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

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

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

CompAM FUND

Note 3 - Management Company fees

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

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

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

Note 4 - Performance fees

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

Sub-Funds	Share classes
CompAM FUND - Active Emerging Credit	Classes A, B, D, I, M, S and Y: 10% Class Z: none
CompAM FUND - Active European Equity	Classes A, B, M, Q, S and Y: 10% Class Z: none
CompAM FUND - Active Liquid Strategy	Classes A, B, D and M: 15% Class Z: none
CompAM FUND - Active European Credit	Classes A, B, D, I, M, S and Y: 10% Class Z: none
CompAM FUND - Active Dollar Bond	Classes A, B, D, E, I, M, S and Y: 10% Class Z: none
CompAM FUND - Balanced Portfolio	Classes A, B, D, I, M and S: 5% Class Z: none
CompAM FUND - Equity Africa & Middle East	Classes A, B and M: 10% Class Z: none
CompAM FUND - Conservative Portfolio	Classes A, B, M, S and Q: 5% Class Z: none
CompAM FUND - SB Convex	Classes A, I, M and Q: 8% Class B and D: 18%
CompAM FUND - SB Equity	Classes A, I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Flexible	Classes A, I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Bond	Classes A, I, M and Q: 8% Classes B and D: 12%
CompAM FUND - Active Bond Plus	Class B and I: 20%
CompAM FUND - Active Conservative Bond (until 22 March 2017)	Classes A, B, D, M, Y, Q and S: 10% Class Z: none
CompAM FUND - Active Conservative Bond (since 22 March 2017)	Classes A, B, D, M, Y, Q, S and Z: None
CompAM FUND - Global Diversified	Classes A, B M and Q: 10% Class Z: none
CompAM FUND - Active Equity Selection	Class A,B, M, Q, S and Y : 20% Class Z: none

Note 4 - Performance fees (continued)

Sub-Funds	Share classes
CompAM FUND - Global Equity Portfolio	Class A, B, M, and S: 5% Class Z: none
CompAM FUND - Active Market Neutral	Class A, B, M, S, Q and Y : 10% Class Z: none
CompAM FUND - Flexible Bond	None
CompAM FUND - Cadence Strategic Asia	Class A, B, M and Y : 10% Class I, C, L and Z: none
CompAM FUND - Equilibrium	Class B, D, I : 15%

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

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

The Fund is governed by Luxembourg Laws.

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

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

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

Note 6 - Transaction Costs

For the period ended 30 June 2017, the Fund incurred transaction costs which are included in the acquisition cost (composed of broker fees and stamp duties) relating to purchases or sales of investment securities and/or other eligible assets. Custodian transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Custodian transaction fees".

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

The transaction costs recorded by the Fund for the period from 1 January 2017 until 30 June 2017 amount to the following:

CompAM FUND

Note 6 - Transaction Costs (continued)

Sub-Fund	Currency	Custodian transaction fees	Brokerage charges	Total transaction costs
CompAM FUND - Active Emerging Credit	EUR	5 885,88	308,52	6 194,40
CompAM FUND - Active European Equity	EUR	3 973,22	16 963,47	20 936,69
CompAM FUND - Active Liquid Strategy	EUR	15 135,42	4 798,96	19 934,38
CompAM FUND - Active European Credit	EUR	3 259,20	0,00	3 259,20
CompAM FUND - Active Dollar Bond	USD	6 028,03	36,73	6 064,76
CompAM FUND - Balanced Portfolio	EUR	5 402,48	3 740,65	9 143,13
CompAM FUND - Equity Africa & Middle East	EUR	16 155,22	69 006,23	85 161,45
CompAM FUND - Conservative Portfolio	EUR	4 788,80	813,70	5 602,50
CompAM FUND - SB Convex	EUR	8 382,32	2 625,85	11 008,17
CompAM FUND - SB Equity	EUR	4 545,84	3 034,77	7 580,61
CompAM FUND - SB Flexible	EUR	4 145,67	1 051,38	5 160,99
CompAM FUND - SB Bond	EUR	4 832,43	0,00	4 832,43
CompAM FUND - Active Bond Plus	EUR	6 096,59	23 620,63	29 717,22
CompAM FUND - Active Conservative Bond	EUR	5 405,90	0,00	5 405,90
CompAM FUND - Global Diversified	EUR	58,40	30 922,45	30 980,85
CompAM FUND - Active Equity Selection	EUR	12 145,30	4 807,01	16 952,31
CompAM FUND - Global Equity Portfolio	EUR	4 759,73	5 089,04	9 848,77
CompAM FUND - Active Market Neutral	EUR	16 823,19	27 632,33	44 455,52
CompAM FUND - Flexible Bond	EUR	4 539,25	3 101,00	7 640,25
CompAM FUND - Cadence Strategic Asia	EUR	10 600,50	98 239,51	108 840,01
CompAM FUND - Equilibrium	EUR	280,00	1 135,43	1 415,43

Note 7 - Dividends Distribution

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

Sub-Funds	Class Share	Currency	Distribution Date	Number of outstanding shares	Amount paid	Dividend per share
CompAM FUND - Active Emerging Credit	D	EUR	26/01/2017	5 288,428	5 870,16	1,110
CompAM FUND - Active European Credit	D	EUR	26/01/2017	63 935,473	29 602,12	0,463
CompAM FUND - SB Bond	D	EUR	26/01/2017	1 985,461	2 303,13	1,160
CompAM FUND - SB Equity	D	EUR	26/01/2017	683,910	444,54	0,650
CompAM FUND - SB Flexible	D	EUR	26/01/2017	1 010,976	838,10	0,829
CompAM FUND - Active Emerging Credit	D	EUR	27/04/2017	4 914,823	5 219,54	1,062
CompAM FUND - Active European Credit	D	EUR	27/04/2017	69 630,269	29 523,23	0,424
CompAM FUND - SB Bond	D	EUR	27/04/2017	1 920,976	2 441,56	1,271

CompAM FUND

Note 7 - Dividends Distribution (continued)

Sub-Funds	Class Share	Currency	Distribution Date	Number of outstanding shares	Amount paid	Dividend per share
CompAM FUND - SB Equity	D	EUR	27/04/2017	639,832	327,59	0,512
CompAM FUND - SB Flexible	D	EUR	27/04/2017	930,147	508,79	0,547

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

Details of open positions in forward foreign exchange contracts, options contracts and futures contracts as at 30 June 2017 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

Forward foreign exchange contracts:

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

Options contracts:

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

Futures contracts:

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

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

Note 9 - Contracts for difference

Details of open positions in contracts for difference as at 30 June 2017 are disclosed in the statements following the Portfolio of the concerned Sub-Fund.

The counterparty on open positions for contracts for difference is Societe Generale Newedge UK Limited.

Note 10 - Changes in the securities portfolio

A copy of the changes in the securities portfolio for the period ended 30 June 2017 is available free of charge at the registered office of the Fund.

Note 11 - Other expenses

The caption "Other charges and taxes" is mainly composed of Administration fees, Legal fees, Miscellaneous fees and other professional fees.

CompAM FUND

Note 12 - Event occurred during the period

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

Fund Name	Date
CompAM FUND - Equilibrium	2 June 2017

Note 13 - Event occurred after the period

With effect from 1 July 2017, Mr Pall Eyjolfsson replaced Mr Eduard Van Wijk as conducting officer of the Fund.