

# COMPAM FUND

Investment Company with variable Share Capital with Sub-Funds

Unaudited semi annual report as at 30 June 2010

R.C.S Luxembourg B 92 095

(Luxembourg Sicav)

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

## **Organisation of the Company**

### **Chairman**

Mr. Massimo Scolari  
Independent member

### **Members**

Mr. Enzo Tricerri  
Head of Clients Management of State Street Bank  
Luxembourg S.A.

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

Mr. Corrado Capacci  
Director of Compass Asset Management S.A.

Mr. Alessandro Mangione  
Client Manager at State Street Bank Luxembourg S.A.

### **Conducting Persons**

Mr. Massimo Scolari  
Independent Director of Pragma Alternative SGR and  
Director of Atlas Capital Sim

Mr. Marco Claus  
Independent Manager of Farad Investment Advisor S.A.

### **Registered Office**

4, boulevard Royal  
L - 2449 Luxembourg  
*(until 3 January 2010)*

8, Avenue de la Liberté  
L - 1930 Luxembourg  
*(since 4 January 2010)*

### **Co-Promoter**

Sanpaolo Bank S.A.  
8, Avenue de la Liberté  
L - 1930 Luxembourg  
*(since 4 January 2010 until 17 May 2010)*

State Street Bank Luxembourg S.A.  
49, Avenue J.F. Kennedy  
L - 1855 Luxembourg  
*(since 18 May 2010)*

## **CompAM FUND**

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**Co-Promoter and Investment  
Manager**

Compass Asset Management S.A.  
61, Via San Gottardo  
CH - 6900 Massagno-Lugano (Switzerland)

**Custodian, Paying Agent,  
Domiciliary, Administrative Agent,  
Registrar and Transfer Agent**

Sanpaolo Bank S.A.  
8, Avenue de la Liberté  
L - 1930 Luxembourg  
*(since 4 January 2010 until 17 May 2010)*

State Street Bank Luxembourg S.A.  
49, Avenue J.F. Kennedy  
L - 1855 Luxembourg  
*(since 18 May 2010)*

**Correspondent Bank, Paying Agent,  
Nominee, Centralization Agent and  
Placing Agent in Italy**

Banca Sella Holding SpA  
2, Via Italia  
I - 13900 Biella (Italy)

**Correspondent Bank**

Société Generale S.p.A.  
Via Benigno Crespi 19/A-MAC2  
I - 20159 Milano

**Auditor**

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

## COMPAM FUND

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

30 June 2010				31 December 2009		31 December 2008	
Currency	Total NAV	per Share		Total NAV	per Share	Total NAV	per Share
COMPAM FUND - EUROPEAN EQUITY							
Class Units M	EUR	155,450.95	93.06	162,400.80	100.22	-	-
Class Units Z	EUR	3,406,498.38	834.09	4,671,491.42	896.86	3,176,742.46	705.92
Class Units B	EUR	331,596.69	1,077.34	450,419.52	1,169.64	528,709.14	965.09
Class Units A	EUR	12,286,470.10	1,117.01	10,971,564.24	1,209.23	9,351,218.97	985.98
Class Units P	EUR	87,846.66	744.48	94,179.79	798.15	73,691.72	624.52
Total net assets	EUR	16,267,862.78		16,350,055.77		13,130,362.29	
COMPAM FUND - BOND EURO							
Class Units B	EUR	7,788,102.83	1,128.50	7,565,558.00	1,105.48	7,282,202.37	915.02
Class Units M	EUR	738,475.83	103.09	878,198.47	100.57	-	-
Class Units A	EUR	38,626,856.81	1,151.13	37,881,216.20	1,125.69	30,801,068.09	927.63
Class Units P	EUR	82,537.91	1,031.72	80,117.89	1,001.47	63,937.83	799.22
Class Units Z	EUR	753,468.76	1,055.99	744,214.86	1,028.05	292,002.37	825.32
Total net assets	EUR	47,989,442.14		47,149,305.42		38,439,210.66	
COMPAM FUND - BLUESKY GLOBAL STRATEGY							
Class Units E	USD	1,244,223.94	1,226.29	1,128,527.11	1,128.53	699,116.57	699.12
Class Units A	USD	5,158,972.71	1,153.88	5,216,863.79	1,066.04	3,430,880.29	664.38
Class Units P	USD	26,939.82	1,346.99	24,417.46	1,220.87	14,135.37	706.77
Total net assets	USD	6,430,136.47		6,369,808.36		4,144,132.23	
COMPAM FUND - MULTIMANAGER EQUITY AFRICA & MIDDLE EAST							
Class Units A	EUR	3,317,480.40	76.27	2,288,579.08	70.21	2,234,255.32	61.23
Class Units P	EUR	31,954.33	79.89	29,005.98	72.52	24,663.51	61.66
Class Units M	EUR	7,734.18	77.34	7,093.77	70.94	6,145.48	61.46
Class Units B	EUR	5,035.54	100.71	-	-	-	-
Class Units Z	EUR	447,880.65	78.96	7,188.19	71.88	6,148.26	61.48
Total net assets	EUR	3,810,085.10		2,331,867.02		2,271,212.57	
COMPAM FUND - MULTIMANAGER BALANCED							
Class Units B	EUR	4,183,205.05	121.17	2,088,966.98	116.47	894,404.82	88.42
Class Units A	EUR	1,244,099.29	110.65	1,328,152.48	106.00	1,025,845.52	88.15
Class Units M	EUR	815,656.83	111.84	822,075.08	106.96	-	-
Class Units P	EUR	22,727.70	113.64	21,589.95	107.95	17,452.88	87.26
Total net assets	EUR	6,265,688.87		4,260,784.49		1,937,703.22	
COMPAM FUND - MULTIMANAGER TARGET ALPHA							
Class Units P	EUR	43,152.40	107.88	42,903.20	107.26	38,600.99	96.50
Class Units A	EUR	3,395,329.80	104.48	2,255,288.76	104.54	2,702,680.35	95.94
Total net assets	EUR	3,438,482.20		2,298,191.96		2,741,281.34	
COMPAM FUND - EMERGING MARKET CORPORATE							
Class Units A	EUR	25,694,560.01	1,292.01	24,920,487.16	1,212.44	16,013,434.37	802.55
Class Units B	EUR	6,442,081.64	1,263.34	7,381,220.33	1,187.88	4,237,235.12	790.97
Class Units Z	EUR	1,532,570.66	1,227.49	1,468,910.64	1,140.19	313,116.52	716.59
Class Units P	EUR	93,475.81	1,168.45	86,572.50	1,082.16	54,084.57	676.06
Class Units M	EUR	1,704,339.07	107.84	1,640,929.45	100.90	528,719.15	66.39
Total net assets	EUR	35,467,027.19		35,498,120.08		21,146,589.73	

## COMPAM FUND

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

		30 June 2010		31 December 2009		31 December 2008	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
COMPAM FUND - BOND RISK							
Class Units B	EUR	5,070,953.62	1,054.62	6,803,939.79	992.60	6,663,780.17	573.78
Class Units Z	EUR	4,034,029.64	1,138.19	3,846,213.92	1,057.02	2,602,909.13	566.87
Class Units P	EUR	64,192.92	1,069.88	59,439.72	990.66	31,688.06	528.13
Class Units A	EUR	20,649,012.11	1,080.04	18,830,096.43	1,014.27	11,558,614.70	583.04
Class Units M	EUR	2,308,746.91	108.35	2,466,119.03	101.40	675,309.44	57.87
Total net assets	EUR	32,126,935.20		32,005,808.89		21,532,301.50	

## COMPAM FUND

### COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2010 IN EUR

#### Assets

Investments in securities at market value	121,823,852.78
Banks	32,685,466.21
Amounts due from brokers	866,621.90
Unrealised profit on forward foreign exchange contracts	395,885.45
Unrealised profit on future contracts	33,916.03
Interest receivable	1,927,422.98
Receivable on investments sold	232,500.00
Receivable on subscriptions	108,339.96
Other assets	1,539,399.55
<b>Total assets</b>	<b>159,613,404.86</b>

#### Liabilities

Bank overdrafts	-1,785.74
Amounts due to brokers	-154,484.94
Unrealised loss on forward foreign exchange contracts	-4,317,462.00
Unrealised loss on future contracts	-150,925.12
Interest payable	-370.80
Payable on investments purchased	-1,628,583.72
Payable on redemptions	-114,915.94
Other liabilities	-2,629,833.59
<b>Total liabilities</b>	<b>-8,998,361.86</b>
<b>Total net assets</b>	<b>150,615,043.01</b>

The accompanying notes form an integral part of these financial statements

## COMPAM FUND

<b>Net assets at the beginning of the year</b>		<b>144,334,416.90</b>
Net income from investments		3,698,852.82
Interest on bank accounts		29,259.15
Other income		194,485.15
<b>Total income</b>		<b>3,922,597.13</b>
Management fee	(Note 3)	-546,509.75
Performance fee	(Note 4)	-327,750.43
Custodian fee		-44,817.85
Subscription tax	(Note 6)	-37,388.29
Interest on bank accounts		1,904.88
Other charges and taxes	(Note 5)	-1,187,791.40
<b>Total expenses</b>		<b>-2,142,352.84</b>
<b>Net investment income / (loss)</b>		<b>1,780,244.29</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		8,746,843.83
Change in unrealised appreciation / (depreciation) on investments		-1,916,747.40
Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts		-3,090,606.14
Change in unrealised appreciation / (depreciation) on future contracts		-303,856.50
<b>Net result of operations for the year</b>		<b>5,215,878.07</b>
Subscriptions for the year		24,903,971.34
Redemptions for the year		-24,599,208.11
Conversion difference		759,984.80
<b>Net assets at the end of the year</b>		<b>150,615,043.01</b>

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

## COMPAM FUND - EUROPEAN EQUITY

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2010 IN EUR

#### Assets

Investments in securities at market value	11,757,823.20
Banks	4,152,949.77
Amounts due from brokers	181,881.00
Interest receivable	563.89
Other assets	528,449.64
<b>Total assets</b>	<b>16,621,667.50</b>

#### Liabilities

Amounts due to brokers	-42,903.00
Other liabilities	-310,901.72
<b>Total liabilities</b>	<b>-353,804.72</b>
<b>Total net assets</b>	<b>16,267,862.78</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class Units Z	EUR	834.09	4,084.11
Class Units A	EUR	1,117.01	10,999.47
Class Units M	EUR	93.06	1,670.44
Class Units B	EUR	1,077.34	307.79
Class Units P	EUR	744.48	118.00

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## COMPAM FUND - EUROPEAN EQUITY

<b>Net assets at the beginning of the year</b>		<b>16,350,055.77</b>
Net income from investments		193,294.32
Interest on bank accounts		3,012.19
Other income		7,333.55
<b>Total income</b>		<b>203,640.06</b>
Management fee	(Note 3)	-82,348.64
Performance fee	(Note 4)	-433.41
Custodian fee		-4,303.50
Subscription tax	(Note 6)	-4,257.66
Interest on bank accounts		-0.31
Other charges and taxes	(Note 5)	-103,780.21
<b>Total expenses</b>		<b>-195,123.73</b>
<b>Net investment income / (loss)</b>		<b>8,516.33</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		-326,622.14
Change in unrealised appreciation / (depreciation) on investments		-809,205.51
Change in unrealised appreciation / (depreciation) on future contracts		-82,950.00
<b>Net result of operations for the year</b>		<b>-1,210,261.32</b>
Subscriptions for the year		5,656,897.70
Redemptions for the year		-4,528,829.37
<b>Net assets at the end of the year</b>		<b>16,267,862.78</b>

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

## COMPAM FUND - EUROPEAN EQUITY

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>10,534,457.07</b>	<b>11,757,823.20</b>	<b>72.28</b>
<b>LISTED ON AN OFFICAL STOCK EXCHANGE</b>			<b>10,534,457.07</b>	<b>11,757,823.20</b>	<b>72.28</b>
<b>Shares</b>			<b>10,534,457.07</b>	<b>11,757,823.20</b>	<b>72.28</b>
<b>ITALY</b>			<b>3,207,665.39</b>	<b>3,449,248.51</b>	<b>21.20</b>
<b>Industries</b>			<b>1,404,176.09</b>	<b>1,396,686.71</b>	<b>8.59</b>
18,327.00	ATLANTIA SPA	EUR	232,054.23	267,390.93	1.65
55,030.00	ASTALDI SPA	EUR	320,565.07	229,612.68	1.41
17,920.00	TREVI FINANZIARIA SPA	EUR	193,206.94	212,710.40	1.31
47,000.00	INTERPUMP GP SPA	EUR	183,180.35	191,995.00	1.18
21,600.00	DANIELI & CO -RISP-	EUR	109,949.89	182,952.00	1.12
12,000.00	PRYSMIAN SPA	EUR	156,035.88	142,080.00	0.87
30,000.00	GRANITIFIANDRE SPA	EUR	110,956.79	86,100.00	0.53
62,900.00	BIANCAMANO SPA	EUR	98,226.94	83,845.70	0.52
<b>Consumer retail</b>			<b>845,322.51</b>	<b>880,864.90</b>	<b>5.41</b>
12,290.00	LUXOTTICA GP SPA	EUR	184,467.57	245,062.60	1.51
44,220.00	MEDIASET SPA	EUR	202,561.31	207,391.80	1.27
30,450.00	FIAT SPA -RISP-	EUR	138,452.72	163,364.25	1.00
90,000.00	ELICA SPA	EUR	144,050.85	140,040.00	0.86
33,900.00	GEOX SPA	EUR	175,790.06	125,006.25	0.77
<b>Energy</b>			<b>394,552.08</b>	<b>439,131.32</b>	<b>2.70</b>
11,234.00	SAIPEM SPA	EUR	214,458.28	283,433.82	1.74
10,250.00	ENI SPA	EUR	180,093.80	155,697.50	0.96
<b>Finance</b>			<b>237,480.50</b>	<b>257,122.18</b>	<b>1.58</b>
37,646.00	AZIMUT HLDG SPA	EUR	237,480.50	257,122.18	1.58
<b>Health</b>			<b>52,533.46</b>	<b>240,768.00</b>	<b>1.48</b>
63,360.00	AMPLIFON SPA	EUR	52,533.46	240,768.00	1.48
<b>Computing and IT</b>			<b>144,311.55</b>	<b>135,274.00</b>	<b>0.83</b>
140,000.00	SCREEN SERVICE BROADCASTING SPA	EUR	70,100.00	78,120.00	0.48
13,940.00	CAD IT SPA	EUR	74,211.55	57,154.00	0.35
<b>Raw materials</b>			<b>129,289.20</b>	<b>99,401.40</b>	<b>0.61</b>
12,005.00	BUZZI UNICEM SPA	EUR	129,289.20	99,401.40	0.61
<b>GREAT-BRITAIN</b>			<b>1,728,507.42</b>	<b>1,970,986.90</b>	<b>12.12</b>
<b>Basic goods</b>			<b>458,821.09</b>	<b>514,189.60</b>	<b>3.16</b>
7,501.00	BRIT AMERICAN TOBACCO PLC	GBP	185,721.46	195,736.02	1.20
36,747.00	TESCO PLC	GBP	131,697.70	170,573.40	1.05
37,660.00	SAINSBURY (J) PLC	GBP	141,401.93	147,880.18	0.91

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

## COMPAM FUND - EUROPEAN EQUITY

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Finance</b>			<b>406,915.36</b>	<b>380,609.59</b>	<b>2.34</b>
79,268.00	BARCLAYS PLC	GBP	279,010.43	261,935.35	1.61
43,513.00	MAN GP PLC	GBP	127,904.93	118,674.24	0.73
<b>Telecommunications</b>			<b>284,065.60</b>	<b>266,863.78</b>	<b>1.64</b>
157,021.00	VODAFONE GP PLC	GBP	284,065.60	266,863.78	1.64
<b>Energy</b>			<b>253,259.67</b>	<b>243,590.23</b>	<b>1.50</b>
19,825.00	BG GP PLC	GBP	253,259.67	243,590.23	1.50
<b>Industries</b>			<b>94,442.17</b>	<b>203,053.63</b>	<b>1.25</b>
44,595.00	MICHAEL PAGE INTL	GBP	94,442.17	203,053.63	1.25
<b>Raw materials</b>			<b>149,475.02</b>	<b>195,580.34</b>	<b>1.20</b>
20,360.00	ANTOFAGASTA PLC	GBP	149,475.02	195,580.34	1.20
<b>Consumer retail</b>			<b>81,528.51</b>	<b>167,099.73</b>	<b>1.03</b>
6,810.00	NEXT PLC	GBP	81,528.51	167,099.73	1.03
<b>SWITZERLAND</b>			<b>1,360,201.68</b>	<b>1,874,690.85</b>	<b>11.52</b>
<b>Consumer retail</b>			<b>373,969.78</b>	<b>684,243.66</b>	<b>4.20</b>
1,505.00	THE SWATCH GP AG -B-	CHF	208,802.48	349,218.34	2.14
11,661.00	CIE FINANCIERE RICHEMONT	CHF	165,167.30	335,025.32	2.06
<b>Industries</b>			<b>349,832.02</b>	<b>440,072.07</b>	<b>2.71</b>
239.00	SGS SA (REGD)	CHF	177,272.71	264,530.24	1.63
2,074.00	KUEHNE & NAGEL INTL AG (REGD)	CHF	172,559.31	175,541.83	1.08
<b>Raw materials</b>			<b>309,784.36</b>	<b>392,462.33</b>	<b>2.41</b>
379.00	GIVAUDAN (REGD)	CHF	183,092.56	264,401.92	1.62
675.00	SYNGENTA AG (REGD)	CHF	126,691.80	128,060.41	0.79
<b>Basic goods</b>			<b>139,257.40</b>	<b>180,558.71</b>	<b>1.11</b>
9.00	LINDT & SPRUENGLI AG (REGD)	CHF	139,257.40	180,558.71	1.11
<b>Finance</b>			<b>187,358.12</b>	<b>177,354.08</b>	<b>1.09</b>
5,725.00	CREDIT SUISSE GP AG (REGD)	CHF	187,358.12	177,354.08	1.09
<b>GERMANY</b>			<b>1,568,492.80</b>	<b>1,748,551.72</b>	<b>10.75</b>
<b>Raw materials</b>			<b>906,193.52</b>	<b>978,558.64</b>	<b>6.02</b>
5,900.00	BAYER AG	EUR	263,570.74	271,400.00	1.67
2,910.00	LINDE AG	EUR	154,645.91	251,744.10	1.55
5,138.00	K+S AG	EUR	170,279.67	194,627.44	1.20
6,580.00	THYSSENKRUPP AG	EUR	161,416.91	133,903.00	0.82
2,590.00	SALZGITTER AG	EUR	156,280.29	126,884.10	0.78
<b>Computing and IT</b>			<b>253,329.74</b>	<b>267,067.08</b>	<b>1.64</b>
7,281.00	SAP AG	EUR	253,329.74	267,067.08	1.64

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

## COMPAM FUND - EUROPEAN EQUITY

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Basic goods</b>			<b>133,271.54</b>	<b>232,656.00</b>	<b>1.43</b>
5,550.00	METRO AG	EUR	133,271.54	232,656.00	1.43
<b>Consumer retail</b>			<b>168,168.00</b>	<b>177,170.00</b>	<b>1.09</b>
1,400.00	RATIONAL AG	EUR	168,168.00	177,170.00	1.09
<b>Telecommunications</b>			<b>107,530.00</b>	<b>93,100.00</b>	<b>0.57</b>
10,000.00	VTION WIRELESS TECHNOLOGY AG	EUR	107,530.00	93,100.00	0.57
<b>FRANCE</b>			<b>1,189,257.61</b>	<b>1,073,587.80</b>	<b>6.60</b>
<b>Finance</b>			<b>392,630.89</b>	<b>321,257.93</b>	<b>1.97</b>
13,474.00	AXA SA	EUR	215,884.91	171,726.13	1.05
3,340.00	BNP PARIBAS	EUR	176,745.98	149,531.80	0.92
<b>Energy</b>			<b>275,483.13</b>	<b>231,326.97</b>	<b>1.42</b>
6,258.00	TOTAL SA	EUR	275,483.13	231,326.97	1.42
<b>Industries</b>			<b>269,043.41</b>	<b>213,261.20</b>	<b>1.31</b>
5,690.00	ALSTOM	EUR	269,043.41	213,261.20	1.31
<b>Health</b>			<b>125,685.44</b>	<b>207,675.20</b>	<b>1.28</b>
4,240.00	ESSILOR INTL	EUR	125,685.44	207,675.20	1.28
<b>Raw materials</b>			<b>126,414.74</b>	<b>100,066.50</b>	<b>0.62</b>
2,220.00	LAFARGE SA	EUR	126,414.74	100,066.50	0.62
<b>FINLAND</b>			<b>349,540.69</b>	<b>554,158.80</b>	<b>3.41</b>
<b>Industries</b>			<b>145,982.11</b>	<b>322,030.80</b>	<b>1.98</b>
9,830.00	KONE OYJ -B-	EUR	145,982.11	322,030.80	1.98
<b>Consumer retail</b>			<b>203,558.58</b>	<b>232,128.00</b>	<b>1.43</b>
11,520.00	NOKIAN RENKAAT OYJ	EUR	203,558.58	232,128.00	1.43
<b>NETHERLANDS</b>			<b>307,111.68</b>	<b>310,803.38</b>	<b>1.91</b>
<b>Basic goods</b>			<b>161,084.12</b>	<b>156,008.38</b>	<b>0.96</b>
4,474.00	HEINEKEN NV	EUR	161,084.12	156,008.38	0.96
<b>Energy</b>			<b>146,027.56</b>	<b>154,795.00</b>	<b>0.95</b>
7,460.00	ROYAL DUTCH SHELL PLC -A-	EUR	146,027.56	154,795.00	0.95
<b>NORWAY</b>			<b>289,433.80</b>	<b>268,003.64</b>	<b>1.65</b>
<b>Finance</b>			<b>164,089.68</b>	<b>174,409.19</b>	<b>1.07</b>
22,000.00	DNB NOR ASA	NOK	164,089.68	174,409.19	1.07
<b>Raw materials</b>			<b>125,344.12</b>	<b>93,594.45</b>	<b>0.58</b>
4,030.00	YARA INTL ASA	NOK	125,344.12	93,594.45	0.58

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

## COMPAM FUND - EUROPEAN EQUITY

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>SWEDEN</b>			<b>129,858.99</b>	<b>181,371.56</b>	<b>1.11</b>
<b>Industries</b>			<b>129,858.99</b>	<b>181,371.56</b>	<b>1.11</b>
16,900.00	HEXAGON AB -B-	SEK	129,858.99	181,371.56	1.11
<b>SPAIN</b>			<b>172,324.80</b>	<b>156,315.00</b>	<b>0.96</b>
<b>Industries</b>			<b>172,324.80</b>	<b>156,315.00</b>	<b>0.96</b>
8,500.00	OBRASCON HUARTE LAIN SA	EUR	172,324.80	156,315.00	0.96
<b>LUXEMBOURG</b>			<b>103,489.23</b>	<b>90,960.00</b>	<b>0.56</b>
<b>Energy</b>			<b>103,489.23</b>	<b>90,960.00</b>	<b>0.56</b>
80,000.00	D AMICO INTL SHIPPING SA	EUR	103,489.23	90,960.00	0.56
<b>AUSTRALIA</b>			<b>128,572.98</b>	<b>79,145.04</b>	<b>0.49</b>
<b>Raw materials</b>			<b>128,572.98</b>	<b>79,145.04</b>	<b>0.49</b>
240,000.00	INTERNATIONAL FERRO METALS	GBP	128,572.98	79,145.04	0.49
<b>Total Portfolio</b>			<b>10,534,457.07</b>	<b>11,757,823.20</b>	<b>72.28</b>

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

## COMPAM FUND - BOND EURO

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2010 IN EUR

#### Assets

Investments in securities at market value	35,929,465.15
Banks	12,127,322.22
Amounts due from brokers	116,559.31
Unrealised profit on forward foreign exchange contracts	66,326.42
Interest receivable	716,089.03
Receivable on subscriptions	799.18
Other assets	63,771.76
<b>Total assets</b>	<b>49,020,333.07</b>

#### Liabilities

Bank overdrafts	-1,785.74
Amounts due to brokers	-8,400.00
Unrealised loss on forward foreign exchange contracts	-545,004.81
Unrealised loss on future contracts	-22,200.00
Interest payable	-309.29
Payable on redemptions	-110,433.27
Other liabilities	-342,757.82
<b>Total liabilities</b>	<b>-1,030,890.93</b>
<b>Total net assets</b>	<b>47,989,442.14</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class Units A	EUR	1,151.13	33,555.70
Class Units Z	EUR	1,055.99	713.52
Class Units P	EUR	1,031.72	80.00
Class Units B	EUR	1,128.50	6,901.29
Class Units M	EUR	103.09	7,163.72

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

## COMPAM FUND - BOND EURO

<b>Net assets at the beginning of the year</b>	<b>47,149,305.42</b>
Net income from investments	925,881.39
Interest on bank accounts	1,315.71
Other income	33,623.34
<b>Total income</b>	<b>960,820.44</b>
Management fee (Note 3)	-129,945.82
Performance fee (Note 4)	-57,880.84
Custodian fee	-11,981.76
Subscription tax (Note 6)	-11,879.97
Interest on bank accounts	-327.63
Other charges and taxes (Note 5)	-254,597.49
<b>Total expenses</b>	<b>-466,613.51</b>
<b>Net investment income / (loss)</b>	<b>494,206.93</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	2,001,570.97
Change in unrealised appreciation / (depreciation) on investments	-1,005,823.00
Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-367,468.18
Change in unrealised appreciation / (depreciation) on future contracts	-65,200.00
<b>Net result of operations for the year</b>	<b>1,057,286.72</b>
Subscriptions for the year	2,918,541.83
Redemptions for the year	-3,135,691.83
<b>Net assets at the end of the year</b>	<b>47,989,442.14</b>

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

## COMPAM FUND - BOND EURO

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>34,730,922.80</b>	<b>35,929,465.15</b>	<b>74.87</b>
<b>LISTED ON AN OFFICAL STOCK EXCHANGE</b>			<b>33,150,326.06</b>	<b>34,354,184.29</b>	<b>71.59</b>
<b>Floating rate notes</b>			<b>1,739,445.00</b>	<b>1,842,980.00</b>	<b>3.84</b>
<b>NETHERLANDS</b>			<b>491,780.00</b>	<b>612,430.00</b>	<b>1.28</b>
<b>Finance</b>			<b>491,780.00</b>	<b>612,430.00</b>	<b>1.28</b>
700,000.00	ABN AMRO BANK NV VRN 14/09/2016	EUR	491,780.00	612,430.00	1.28
<b>GERMANY</b>			<b>415,030.00</b>	<b>464,375.00</b>	<b>0.97</b>
<b>Finance</b>			<b>415,030.00</b>	<b>464,375.00</b>	<b>0.97</b>
500,000.00	DEUTSCHE POSTBANK AG FRN 04/11/2015	EUR	415,030.00	464,375.00	0.97
<b>GREAT-BRITAIN</b>			<b>433,885.00</b>	<b>433,275.00</b>	<b>0.90</b>
<b>Finance</b>			<b>433,885.00</b>	<b>433,275.00</b>	<b>0.90</b>
500,000.00	HBOS PLC VRN 30/10/2019	EUR	433,885.00	433,275.00	0.90
<b>ITALY</b>			<b>398,750.00</b>	<b>332,900.00</b>	<b>0.69</b>
<b>Finance</b>			<b>398,750.00</b>	<b>332,900.00</b>	<b>0.69</b>
500,000.00	BANCO POPOLARE SCARL VRN PERP	EUR	398,750.00	332,900.00	0.69
<b>Ordinary bonds</b>			<b>31,410,881.06</b>	<b>32,473,007.65</b>	<b>67.67</b>
<b>FRANCE</b>			<b>13,606,166.00</b>	<b>14,068,764.50</b>	<b>29.32</b>
<b>Government</b>			<b>8,405,260.00</b>	<b>8,726,600.00</b>	<b>18.18</b>
4,000,000.00	FRANCE OAT 4.00% 25/10/2014	EUR	4,190,030.00	4,377,400.00	9.12
4,000,000.00	FRANCE OAT 4.00% 25/10/2013	EUR	4,215,230.00	4,349,200.00	9.06
<b>Finance</b>			<b>1,942,345.00</b>	<b>1,972,512.70</b>	<b>4.11</b>
800,000.00	DEXIA CREDIT LOCAL 3.125% 28/10/2011	EUR	797,572.00	819,680.00	1.71
650,000.00	KLEPIERRE 4.00% 13/04/2017	EUR	645,918.00	647,632.70	1.35
500,000.00	RCI BANQUE SA 4.00% 21/10/2011	EUR	498,855.00	505,200.00	1.05
<b>Consumer retail</b>			<b>1,400,390.00</b>	<b>1,491,280.00</b>	<b>3.11</b>
900,000.00	RENAULT SA 5.625% 30/06/2015	EUR	894,510.00	895,005.00	1.87
500,000.00	PPR 8.625% 03/04/2014	EUR	505,880.00	596,275.00	1.24
<b>Telecommunications</b>			<b>793,856.00</b>	<b>799,696.80</b>	<b>1.67</b>
800,000.00	EUTELSAT SA 4.125% 27/03/2017	EUR	793,856.00	799,696.80	1.67
<b>Industries</b>			<b>570,500.00</b>	<b>573,658.00</b>	<b>1.20</b>
500,000.00	AUTOROUTES PARIS-RHIN-RHONE 7.50% 12/01/2015	EUR	570,500.00	573,658.00	1.20
<b>Multi-Utilities</b>			<b>493,815.00</b>	<b>505,017.00</b>	<b>1.05</b>
500,000.00	EDF 4.625% 26/04/2030	EUR	493,815.00	505,017.00	1.05

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



## COMPAM FUND - BOND EURO

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>EN-European Investment Bank</b>			<b>11,237,890.00</b>	<b>11,668,700.00</b>	<b>24.32</b>
<b>Supranational</b>			<b>11,237,890.00</b>	<b>11,668,700.00</b>	<b>24.32</b>
4,000,000.00	EIB 5.375% 15/10/2012	EUR	4,182,830.00	4,383,000.00	9.13
4,000,000.00	EIB 4.375% 15/04/2013	EUR	4,223,630.00	4,336,600.00	9.04
2,800,000.00	EIB 3.125% 15/04/2014	EUR	2,831,430.00	2,949,100.00	6.15
<b>GREAT-BRITAIN</b>			<b>2,489,670.00</b>	<b>2,512,164.00</b>	<b>5.23</b>
<b>Finance</b>			<b>2,489,670.00</b>	<b>2,512,164.00</b>	<b>5.23</b>
1,000,000.00	LLOYDS TSB BANK PLC 3.375% 17/03/2015	EUR	998,820.00	1,002,850.00	2.08
1,000,000.00	ROYAL BANK OF SCOTLAND PLC 4.875% 20/01/2017	EUR	993,340.00	982,764.00	2.05
500,000.00	ICAP GP HLDG PLC 7.50% 28/07/2014	EUR	497,510.00	526,550.00	1.10
<b>UNITED STATES</b>			<b>1,838,697.44</b>	<b>1,983,902.55</b>	<b>4.13</b>
<b>Finance</b>			<b>1,838,697.44</b>	<b>1,983,902.55</b>	<b>4.13</b>
1,000,000.00	BANK OF AMERICA CORP 4.75% 03/04/2017	EUR	995,040.00	1,007,892.00	2.09
500,000.00	CITIGP INC 7.375% 04/09/2019	EUR	510,780.83	559,250.00	1.17
500,000.00	JPM CHASE CAPITAL XXVII 7.00% 01/11/2039	USD	332,876.61	416,760.55	0.87
<b>LUXEMBOURG</b>			<b>943,260.00</b>	<b>930,846.60</b>	<b>1.94</b>
<b>Energy</b>			<b>502,260.00</b>	<b>520,775.00</b>	<b>1.09</b>
500,000.00	GAZ CAPITAL (GAZPROM) 6.605% 13/02/2018	EUR	502,260.00	520,775.00	1.09
<b>Telecommunications</b>			<b>441,000.00</b>	<b>410,071.60</b>	<b>0.85</b>
400,000.00	WIND ACQUISITION FIN SA 11.75% 15/07/2017	EUR	441,000.00	410,071.60	0.85
<b>GERMANY</b>			<b>798,774.00</b>	<b>819,280.00</b>	<b>1.71</b>
<b>Finance</b>			<b>798,774.00</b>	<b>819,280.00</b>	<b>1.71</b>
800,000.00	IKB DEUTSCHE INDUSTRIEBK 2.625% 13/03/2012	EUR	798,774.00	819,280.00	1.71
<b>NETHERLANDS</b>			<b>496,423.62</b>	<b>489,350.00</b>	<b>1.02</b>
<b>Health</b>			<b>496,423.62</b>	<b>489,350.00</b>	<b>1.02</b>
500,000.00	CELESIO FINANCE BV 4.50% 26/04/2017	EUR	496,423.62	489,350.00	1.02
<b>Warrants</b>			<b>0.00</b>	<b>38,196.64</b>	<b>0.08</b>
<b>GREAT-BRITAIN</b>			<b>0.00</b>	<b>38,196.64</b>	<b>0.08</b>
<b>Telecommunications</b>			<b>0.00</b>	<b>38,196.64</b>	<b>0.08</b>
238,729.00	JAZZTEL PLC-CW13 WTS 29/04/2013	EUR	0.00	38,196.64	0.08

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

## COMPAM FUND - BOND EURO

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>1,580,596.74</b>	<b>1,574,657.95</b>	<b>3.28</b>
<b>Floating rate notes</b>			<b>141,570.00</b>	<b>134,470.05</b>	<b>0.28</b>
<b>FRANCE</b>			<b>141,570.00</b>	<b>134,470.05</b>	<b>0.28</b>
<b>Raw materials</b>			<b>141,570.00</b>	<b>134,470.05</b>	<b>0.28</b>
143,000.00	RHODIA FRN 15/10/2013	EUR	141,570.00	134,470.05	0.28
<b>Ordinary bonds</b>			<b>1,439,026.74</b>	<b>1,440,187.90</b>	<b>3.00</b>
<b>GREAT-BRITAIN</b>			<b>1,071,700.00</b>	<b>1,038,400.00</b>	<b>2.16</b>
<b>Finance</b>			<b>1,071,700.00</b>	<b>1,038,400.00</b>	<b>2.16</b>
1,000,000.00	BARCLAYS BANK PLC 6.00% 23/01/2018	EUR	1,071,700.00	1,038,400.00	2.16
<b>LUXEMBOURG</b>			<b>367,326.74</b>	<b>401,787.90</b>	<b>0.84</b>
<b>Finance</b>			<b>367,326.74</b>	<b>401,787.90</b>	<b>0.84</b>
500,000.00	TNK-BP FINANCE SA 6.625% 20/03/2017	USD	367,326.74	401,787.90	0.84
<b>UNQUOTED</b>			<b>0.00</b>	<b>622.91</b>	<b>0.00</b>
<b>Shares</b>			<b>0.00</b>	<b>610.69</b>	<b>0.00</b>
<b>GREAT-BRITAIN</b>			<b>0.00</b>	<b>610.69</b>	<b>0.00</b>
<b>Consumer retail</b>			<b>0.00</b>	<b>610.69</b>	<b>0.00</b>
50,000.00	VISIOCORP PLC -BANKRUPTCY-	GBP	0.00	610.69	0.00
<b>Warrants</b>			<b>0.00</b>	<b>12.22</b>	<b>0.00</b>
<b>GREAT-BRITAIN</b>			<b>0.00</b>	<b>12.22</b>	<b>0.00</b>
<b>Consumer retail</b>			<b>0.00</b>	<b>12.22</b>	<b>0.00</b>
500.00	VISIOCORP PLC SERIE B WTS 01/01/2012	GBP	0.00	6.11	0.00
500.00	VISIOCORP PLC SERIE A WTS 01/01/2012	GBP	0.00	6.11	0.00
<b>Total Portfolio</b>			<b>34,730,922.80</b>	<b>35,929,465.15</b>	<b>74.87</b>

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

## COMPAM FUND - BOND EURO

### COMMITMENTS ON FUTURE CONTRACTS PURCHASE/SALE AS AT 30 JUNE 2010

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2010	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-22,200.00</b>	<b>3,627,300.00</b>
100,000	-30.00	Sale	EURO-BOBL FUT SEP10	09/08/10	120.91	EUR	-22,200.00	3,627,300.00

The accompanying notes form an integral part of these financial statements

## COMPAM FUND - BOND EURO

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2010

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealised profit / (loss) EUR
					<b>-478,678.39</b>
07/02/10	439,174.84	EUR	4,756,000.01	SEK	-59,762.85
07/02/10	4,999,999.97	SEK	458,215.34	EUR	66,326.42
07/06/10	2,780,287.76	EUR	4,000,000.00	USD	-485,241.96

The accompanying notes form an integral part of these financial statements

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## COMPAM FUND - BLUESKY GLOBAL STRATEGY

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### STATEMENT OF NET ASSETS AS AT 30 JUNE 2010 IN USD

#### Assets

Investments in securities at market value	4,028,520.87
Banks	2,299,595.11
Unrealised profit on forward foreign exchange contracts	153,348.71
Interest receivable	89,714.71
Other assets	3,767.89
<b>Total assets</b>	<b>6,574,947.29</b>

#### Liabilities

Unrealised loss on forward foreign exchange contracts	-37,410.47
Interest payable	-49.19
Other liabilities	-107,351.16
<b>Total liabilities</b>	<b>-144,810.82</b>
<b>Total net assets</b>	<b>6,430,136.47</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class Units A	USD	1,153.88	4,470.97
Class Units E	USD	1,226.29	1,014.62
Class Units P	USD	1,346.99	20.00

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

## COMPAM FUND - BLUESKY GLOBAL STRATEGY

<b>Net assets at the beginning of the year</b>	<b>6,369,808.36</b>
Net income from investments	228,658.80
Interest on bank accounts	1,085.89
Other income	9,755.19
<b>Total income</b>	<b>239,499.88</b>
Management fee (Note 3)	-27,981.36
Performance fee (Note 4)	-32,571.75
Custodian fee	-3,579.01
Subscription tax (Note 6)	-1,726.32
Interest on bank accounts	-54.65
Other charges and taxes (Note 5)	-98,596.70
<b>Total expenses</b>	<b>-164,509.79</b>
<b>Net investment income / (loss)</b>	<b>74,990.09</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	691,524.27
Change in unrealised appreciation / (depreciation) on investments	-330,274.52
Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	123,062.71
<b>Net result of operations for the year</b>	<b>559,302.55</b>
Subscriptions for the year	599,997.99
Redemptions for the year	-1,098,972.43
<b>Net assets at the end of the year</b>	<b>6,430,136.47</b>

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

## COMPAM FUND - BLUESKY GLOBAL STRATEGY

### PORTFOLIO AS AT 30 JUNE 2010 IN USD

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>4,110,731.88</b>	<b>4,028,520.87</b>	<b>62.65</b>
<b>LISTED ON AN OFFICAL STOCK EXCHANGE</b>			<b>3,241,504.86</b>	<b>3,098,718.87</b>	<b>48.19</b>
<b>Floating rate notes</b>			<b>379,101.77</b>	<b>561,186.07</b>	<b>8.73</b>
<b>NETHERLANDS</b>			<b>174,355.22</b>	<b>309,532.23</b>	<b>4.82</b>
<b>Finance</b>			<b>174,355.22</b>	<b>309,532.23</b>	<b>4.82</b>
400,000.00	ABN AMRO BANK NV VRN PERP	EUR	174,355.22	309,532.23	4.82
<b>GERMANY</b>			<b>204,746.55</b>	<b>251,653.84</b>	<b>3.91</b>
<b>Finance</b>			<b>204,746.55</b>	<b>251,653.84</b>	<b>3.91</b>
2,000,000.00	DEUT PFANDBRIEFBANK AG FRN 16/10/2011	SEK	204,746.55	251,653.84	3.91
<b>Ordinary bonds</b>			<b>2,862,403.09</b>	<b>2,537,532.80</b>	<b>39.46</b>
<b>LUXEMBOURG</b>			<b>459,277.19</b>	<b>491,174.72</b>	<b>7.63</b>
<b>Energy</b>			<b>264,777.19</b>	<b>292,384.72</b>	<b>4.54</b>
300,000.00	GAZ CAPITAL SA 9.00% 23/04/2011	CHF	264,777.19	292,384.72	4.54
<b>Finance</b>			<b>194,500.00</b>	<b>198,790.00</b>	<b>3.09</b>
200,000.00	TNK-BP FINANCE SA 7.25% 02/02/2020	USD	194,500.00	198,790.00	3.09
<b>BRAZIL</b>			<b>493,712.50</b>	<b>489,703.00</b>	<b>7.62</b>
<b>Finance</b>			<b>493,712.50</b>	<b>489,703.00</b>	<b>7.62</b>
250,000.00	BANCO INDUSTR E COMRCL 8.50% 27/04/2020	USD	247,935.00	249,706.50	3.89
250,000.00	BANCO ABC-BRASIL SA 7.875% 08/04/2020	USD	245,777.50	239,996.50	3.73
<b>UNITED STATES</b>			<b>400,000.00</b>	<b>375,000.00</b>	<b>5.83</b>
<b>Finance</b>			<b>400,000.00</b>	<b>375,000.00</b>	<b>5.83</b>
500,000.00	DRESDNER FNDG TRUST I 8.151% 30/06/2031	USD	400,000.00	375,000.00	5.83
<b>GREAT-BRITAIN</b>			<b>369,616.14</b>	<b>309,746.58</b>	<b>4.82</b>
<b>Finance</b>			<b>369,616.14</b>	<b>309,746.58</b>	<b>4.82</b>
350,000.00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	369,616.14	309,746.58	4.82
<b>ARGENTINA</b>			<b>347,581.60</b>	<b>281,750.00</b>	<b>4.38</b>
<b>Government</b>			<b>347,581.60</b>	<b>281,750.00</b>	<b>4.38</b>
350,000.00	PROVINCE OF BUENOS AIRES 9.25% 15/04/2017	USD	347,581.60	281,750.00	4.38
<b>CAYMAN ISLANDS</b>			<b>196,262.00</b>	<b>198,614.20</b>	<b>3.09</b>
<b>Consumer retail</b>			<b>196,262.00</b>	<b>198,614.20</b>	<b>3.09</b>
200,000.00	MINERVA OVERSEAS II LTD 10.875% 15/11/2019	USD	196,262.00	198,614.20	3.09

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

## COMPAM FUND - BLUESKY GLOBAL STRATEGY

### PORTFOLIO AS AT 30 JUNE 2010 IN USD

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>VENEZUELA</b>			<b>255,197.75</b>	<b>160,203.90</b>	<b>2.49</b>
<b>Energy</b>			<b>255,197.75</b>	<b>160,203.90</b>	<b>2.49</b>
300,000.00	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	USD	255,197.75	160,203.90	2.49
<b>FRANCE</b>			<b>275,118.69</b>	<b>117,590.40</b>	<b>1.83</b>
<b>Finance</b>			<b>275,118.69</b>	<b>117,590.40</b>	<b>1.83</b>
200,000.00	ZLOMREX INTL FIN 8.50% 01/02/2014	EUR	275,118.69	117,590.40	1.83
<b>BRITISH VIRGIN ISLANDS</b>			<b>65,637.22</b>	<b>113,750.00</b>	<b>1.77</b>
<b>Energy</b>			<b>65,637.22</b>	<b>113,750.00</b>	<b>1.77</b>
200,000.00	TRISTAN OIL LTD 10.50% 01/01/2012	USD	65,637.22	113,750.00	1.77
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>869,227.02</b>	<b>929,802.00</b>	<b>14.46</b>
<b>Ordinary bonds</b>			<b>869,227.02</b>	<b>929,802.00</b>	<b>14.46</b>
<b>MEXICO</b>			<b>190,304.78</b>	<b>380,812.00</b>	<b>5.92</b>
<b>Industries</b>			<b>190,304.78</b>	<b>380,812.00</b>	<b>5.92</b>
400,000.00	GRUPO SENDA AUTOTRANSPORTE 10.50% 03/10/2015	USD	190,304.78	380,812.00	5.92
<b>LUXEMBOURG</b>			<b>245,834.59</b>	<b>228,125.00</b>	<b>3.55</b>
<b>Finance</b>			<b>245,834.59</b>	<b>228,125.00</b>	<b>3.55</b>
250,000.00	WIND ACQUISITION HLDG 12.25% 15/07/2017	USD	245,834.59	228,125.00	3.55
<b>PANAMA</b>			<b>179,543.61</b>	<b>181,575.00</b>	<b>2.82</b>
<b>Finance</b>			<b>179,543.61</b>	<b>181,575.00</b>	<b>2.82</b>
200,000.00	NEWLAND INT PROP CORP 9.50% 15/11/2014	USD	179,543.61	181,575.00	2.82
<b>NETHERLANDS</b>			<b>253,544.04</b>	<b>139,290.00</b>	<b>2.17</b>
<b>Finance</b>			<b>253,544.04</b>	<b>139,290.00</b>	<b>2.17</b>
300,000.00	TURANALEM FIN BV 8.00% 24/03/2014 -DEFAULTED-	USD	253,544.04	139,290.00	2.17
<b>Total Portfolio</b>			<b>4,110,731.88</b>	<b>4,028,520.87</b>	<b>62.65</b>

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



## COMPAM FUND - BLUESKY GLOBAL STRATEGY

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2010

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealised profit / (loss) USD
					<b>115,938.24</b>
07/02/10	146,453.17	EUR	1,585,999.96	SEK	-24,410.98
07/02/10	1,586,000.00	SEK	155,919.74	EUR	12,818.46
07/06/10	157,235.79	EUR	1,600,000.00	SEK	-12,999.49
07/06/10	290,430.32	USD	300,000.00	CHF	12,225.40
07/06/10	863,220.00	USD	600,000.00	EUR	128,304.85

The accompanying notes form an integral part of these financial statements

## COMPAM FUND - MULTIMANAGER EQUITY AFRICA & MIDDLE EAST

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### STATEMENT OF NET ASSETS AS AT 30 JUNE 2010 IN EUR

#### Assets

Investments in securities at market value	3,587,121.21
Banks	427,883.96
Other assets	5,861.17
<b>Total assets</b>	<b>4,020,866.34</b>

#### Liabilities

Unrealised loss on forward foreign exchange contracts	-173,250.08
Interest payable	-0.01
Other liabilities	-37,531.15
<b>Total liabilities</b>	<b>-210,781.24</b>
<b>Total net assets</b>	<b>3,810,085.10</b>

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class Units A	EUR	76.27	43,495.95
Class Units M	EUR	77.34	100.00
Class Units B	EUR	100.71	50.00
Class Units P	EUR	79.89	400.00
Class Units Z	EUR	78.96	5,672.58

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

## COMPAM FUND - MULTIMANAGER EQUITY AFRICA & MIDDLE EAST

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<b>Net assets at the beginning of the year</b>		<b>2,331,867.02</b>
Interest on bank accounts		3.92
Other income		5,747.98
<b>Total income</b>		<b>5,751.90</b>
Management fee	(Note 3)	-18,283.98
Performance fee	(Note 4)	-5,188.55
Custodian fee		-2,560.00
Subscription tax	(Note 6)	-547.30
Interest on bank accounts		-19.84
Other charges and taxes	(Note 5)	-34,084.76
<b>Total expenses</b>		<b>-60,684.43</b>
<b>Net investment income / (loss)</b>		<b>-54,932.53</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		-103,580.38
Change in unrealised appreciation / (depreciation) on investments		475,294.64
Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts		-138,776.50
<b>Net result of operations for the year</b>		<b>178,005.23</b>
Subscriptions for the year		1,699,830.18
Redemptions for the year		-399,617.33
<b>Net assets at the end of the year</b>		<b>3,810,085.10</b>

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

## COMPAM FUND - MULTIMANAGER EQUITY AFRICA & MIDDLE EAST

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>3,174,787.25</b>	<b>3,587,121.21</b>	<b>94.15</b>
<b>LISTED ON AN OFFICAL STOCK EXCHANGE</b>			<b>3,174,787.25</b>	<b>3,587,121.21</b>	<b>94.15</b>
<b>UCI Units</b>			<b>3,174,787.25</b>	<b>3,587,121.21</b>	<b>94.15</b>
<b>LUXEMBOURG</b>			<b>2,233,197.47</b>	<b>2,351,209.69</b>	<b>61.71</b>
<b>Finance</b>			<b>2,233,197.47</b>	<b>2,351,209.69</b>	<b>61.71</b>
9,000.01	JB MULTISTOCK NTH AFRICA -C ACC-	USD	522,604.18	673,108.46	17.66
3,546.75	SILK AFRICAN LIONS -I ACC-	EUR	450,365.53	493,920.68	12.96
3,868.00	SILK ARAB FALCONS -I ACC-	EUR	451,393.36	486,014.58	12.76
10,782.05	SGAM FD EQUITIES MENA -P ACC-	USD	568,311.04	449,459.95	11.80
34,000.00	JPMORGAN FD AFRICA EQ -A ACC-	USD	240,523.36	248,706.02	6.53
<b>GREAT-BRITAIN</b>			<b>584,288.21</b>	<b>711,706.75</b>	<b>18.68</b>
<b>Finance</b>			<b>584,288.21</b>	<b>711,706.75</b>	<b>18.68</b>
508,384.14	INVESTEC AFRICA & MID EST -P ACC-	GBP	584,288.21	711,706.75	18.68
<b>IRELAND</b>			<b>357,301.57</b>	<b>524,204.77</b>	<b>13.76</b>
<b>Finance</b>			<b>357,301.57</b>	<b>524,204.77</b>	<b>13.76</b>
4,500.00	GRIFFIN OTTOMAN FUND -ACC-	EUR	357,301.57	524,204.77	13.76
<b>Total Portfolio</b>			<b>3,174,787.25</b>	<b>3,587,121.21</b>	<b>94.15</b>

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

## COMPAM FUND - MULTIMANAGER EQUITY AFRICA & MIDDLE EAST

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2010

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealised profit / (loss) EUR
					<b>-173,250.08</b>
07/06/10	200,000.00	EUR	273,830.00	USD	-23,550.47
07/06/10	338,009.13	EUR	300,000.00	GBP	-28,387.41
07/06/10	695,071.94	EUR	1,000,000.00	USD	-121,312.20

The accompanying notes form an integral part of these financial statements

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## COMPAM FUND - MULTIMANAGER BALANCED

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2010 IN EUR

#### Assets

Investments in securities at market value	5,080,985.62
Banks	1,138,247.02
Unrealised profit on forward foreign exchange contracts	31,842.73
Interest receivable	35,620.26
Receivable on subscriptions	107,540.78
Other assets	3,725.00
<b>Total assets</b>	<b>6,397,961.41</b>

#### Liabilities

Unrealised loss on forward foreign exchange contracts	-86,131.66
Payable on redemptions	-4,482.67
Other liabilities	-41,658.21
<b>Total liabilities</b>	<b>-132,272.54</b>
<b>Total net assets</b>	<b>6,265,688.87</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class Units B	EUR	121.17	34,522.72
Class Units P	EUR	113.64	200.00
Class Units M	EUR	111.84	7,292.97
Class Units A	EUR	110.65	11,243.48

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

## COMPAM FUND - MULTIMANAGER BALANCED

<b>Net assets at the beginning of the year</b>		<b>4,260,784.49</b>
Net income from investments		54,004.39
Other income		8,961.52
<b>Total income</b>		<b>62,965.91</b>
Management fee	(Note 3)	-22,581.58
Performance fee	(Note 4)	-8,559.61
Custodian fee		-2,560.00
Subscription tax	(Note 6)	-1,110.00
Interest on bank accounts		-7.54
Other charges and taxes	(Note 5)	-39,718.69
<b>Total expenses</b>		<b>-74,537.42</b>
<b>Net investment income / (loss)</b>		<b>-11,571.51</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		119,026.51
Change in unrealised appreciation / (depreciation) on investments		114,793.02
Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts		-33,697.41
<b>Net result of operations for the year</b>		<b>188,550.61</b>
Subscriptions for the year		3,184,977.84
Redemptions for the year		-1,368,624.07
<b>Net assets at the end of the year</b>		<b>6,265,688.87</b>

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

## COMPAM FUND - MULTIMANAGER BALANCED

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>4,790,656.30</b>	<b>5,080,985.62</b>	<b>81.09</b>
<b>LISTED ON AN OFFICAL STOCK EXCHANGE</b>			<b>4,517,109.79</b>	<b>4,794,836.22</b>	<b>76.52</b>
<b>Floating rate notes</b>			<b>98,490.00</b>	<b>96,847.40</b>	<b>1.55</b>
<b>ITALY</b>			<b>98,490.00</b>	<b>96,847.40</b>	<b>1.55</b>
<b>Finance</b>			<b>98,490.00</b>	<b>96,847.40</b>	<b>1.55</b>
100,000.00	BANCA INTESA SPA FRN 11/04/2013	EUR	98,490.00	96,847.40	1.55
<b>Ordinary bonds</b>			<b>1,155,374.87</b>	<b>1,263,085.43</b>	<b>20.16</b>
<b>IRELAND</b>			<b>192,252.09</b>	<b>253,902.35</b>	<b>4.06</b>
<b>Finance</b>			<b>130,886.81</b>	<b>172,650.82</b>	<b>2.76</b>
100,000.00	TRANSCAPIT (TRANSNEFT) 7.70% 07/08/2013	USD	66,259.03	88,488.85	1.42
100,000.00	EUROCHEM FIN 7.875% 21/03/2012	USD	64,627.78	84,161.97	1.34
<b>Raw materials</b>			<b>61,365.28</b>	<b>81,251.53</b>	<b>1.30</b>
100,000.00	RASPADSKAYA SEC LTD 7.50% 22/05/2012	USD	61,365.28	81,251.53	1.30
<b>FRANCE</b>			<b>198,177.00</b>	<b>200,057.10</b>	<b>3.19</b>
<b>Consumer retail</b>			<b>99,774.00</b>	<b>100,095.00</b>	<b>1.59</b>
100,000.00	LAGARDERE SCA 4.875% 06/10/2014	EUR	99,774.00	100,095.00	1.59
<b>Telecommunications</b>			<b>98,403.00</b>	<b>99,962.10</b>	<b>1.60</b>
100,000.00	EUTELSAT SA 4.125% 27/03/2017	EUR	98,403.00	99,962.10	1.60
<b>LUXEMBOURG</b>			<b>149,136.53</b>	<b>191,941.75</b>	<b>3.06</b>
<b>Energy</b>			<b>83,530.00</b>	<b>104,155.00</b>	<b>1.66</b>
100,000.00	GAZ CAPITAL (GAZPROM) 6.605% 13/02/2018	EUR	83,530.00	104,155.00	1.66
<b>Raw materials</b>			<b>65,606.53</b>	<b>87,786.75</b>	<b>1.40</b>
100,000.00	STEEL CAPITAL (SEVERSTAL) 9.75% 29/07/2013	USD	65,606.53	87,786.75	1.40
<b>GREAT-BRITAIN</b>			<b>157,915.00</b>	<b>150,998.00</b>	<b>2.41</b>
<b>Finance</b>			<b>157,915.00</b>	<b>150,998.00</b>	<b>2.41</b>
80,000.00	ROYAL BK OF SCOTLAND PLC 3.625% 17/05/2013	EUR	79,915.00	78,748.00	1.26
100,000.00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	78,000.00	72,250.00	1.15
<b>UNITED STATES</b>			<b>112,643.00</b>	<b>111,850.00</b>	<b>1.79</b>
<b>Finance</b>			<b>112,643.00</b>	<b>111,850.00</b>	<b>1.79</b>
100,000.00	CITIGP INC 7.375% 04/09/2019	EUR	112,643.00	111,850.00	1.79

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



## COMPAM FUND - MULTIMANAGER BALANCED

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>ROMANIA</b>			<b>100,480.00</b>	<b>94,254.10</b>	<b>1.50</b>
<b>Government</b>			<b>100,480.00</b>	<b>94,254.10</b>	<b>1.50</b>
100,000.00	ROMANIA 5.00% 18/03/2015	EUR	100,480.00	94,254.10	1.50
<b>ITALY</b>			<b>98,400.00</b>	<b>93,165.00</b>	<b>1.49</b>
<b>Consumer retail</b>			<b>98,400.00</b>	<b>93,165.00</b>	<b>1.49</b>
100,000.00	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	EUR	98,400.00	93,165.00	1.49
<b>ARGENTINA</b>			<b>65,932.78</b>	<b>83,521.10</b>	<b>1.33</b>
<b>Finance</b>			<b>65,932.78</b>	<b>83,521.10</b>	<b>1.33</b>
100,000.00	TELECOM PERSONAL SA 9.25% 22/12/2010	USD	65,932.78	83,521.10	1.33
<b>KAZAKHSTAN</b>			<b>80,438.47</b>	<b>83,396.03</b>	<b>1.33</b>
<b>Finance</b>			<b>80,438.47</b>	<b>83,396.03</b>	<b>1.33</b>
100,000.00	ATF BANK 9.00% 11/05/2016	USD	80,438.47	83,396.03	1.33
<b>UCI Units</b>			<b>3,263,244.92</b>	<b>3,434,903.39</b>	<b>54.81</b>
<b>LUXEMBOURG</b>			<b>2,301,252.89</b>	<b>2,430,220.55</b>	<b>38.78</b>
<b>Finance</b>			<b>2,301,252.89</b>	<b>2,430,220.55</b>	<b>38.78</b>
3,850.00	VONTOBEL FD SWISS MONEY -A2 ACC-	CHF	310,117.23	330,932.70	5.27
2,421.00	AMUNDI FUNDS VOLATILITY EURO EQ -M ACC-	EUR	303,401.88	326,787.12	5.21
2,366.07	MOTUS TREND -B ACC-	EUR	300,052.93	286,815.25	4.58
81.00	SOCGEN INTERNATIONAL -A ACC-	USD	282,836.69	276,269.58	4.41
1,651.11	JULIUS BAER MULTIBOND ABSOLUTE RETURN BD FD -C ACC-	EUR	200,030.06	214,610.76	3.43
1,990.70	MOTUS DYNAMIC STRAT -B ACC-	EUR	200,000.00	213,044.92	3.40
431.72	VONTOBEL FD EMG MKT EQ -B ACC-	USD	127,024.68	174,795.67	2.79
1,254.50	JULIUS BAER MULTIBOND ABSOLUTE RETURN BD FD PLUS -C ACC-	EUR	150,000.00	154,729.41	2.47
1,710.31	JB MULTISTOCK NTH AFRICA -C ACC-	USD	100,861.26	127,201.82	2.03
1,500.00	AMUNDI FUNDS VOLATILITY WORLD EQ -M ACC-	USD	125,937.27	126,426.65	2.02
900.00	DB X-TRACKERS II SHORT IBOXX EURO SOV TOT RET ETF	EUR	100,990.89	99,740.79	1.59
914.58	JPMORGAN INV FD SIC HIGHBRIDGE STAT MKT NEUTRAL -C ACC-	EUR	100,000.00	98,865.88	1.58
<b>FRANCE</b>			<b>671,844.21</b>	<b>722,065.01</b>	<b>11.52</b>
<b>Finance</b>			<b>671,844.21</b>	<b>722,065.01</b>	<b>11.52</b>
28.62	CARMIGNAC INVESTISSEMENT -A ACC-	EUR	199,992.94	237,904.62	3.79
42.96	CARMIGNAC PATRIMOINE -A ACC-	EUR	198,403.62	227,406.89	3.63
3,750.00	LYXOR ETF XBEAR EUROSTOXX 50 -ACC-	EUR	173,278.28	152,137.50	2.43
900.00	LYXOR ETF EUROMTS INFL LINKED -MIX-	EUR	100,169.37	104,616.00	1.67
<b>IRELAND</b>			<b>189,315.83</b>	<b>185,316.74</b>	<b>2.96</b>
<b>Finance</b>			<b>189,315.83</b>	<b>185,316.74</b>	<b>2.96</b>
8,719.79	JANUS CAPITAL FD US STRATEGIC VALUE -I ACC-	USD	99,813.79	99,449.32	1.59

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

## COMPAM FUND - MULTIMANAGER BALANCED

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
26,900.00	JANUS CAPITAL FD GLOBAL TECHNOLOGY FD -I ACC-	USD	89,502.04	85,867.42	1.37
<b>GREAT-BRITAIN</b>			<b>100,831.99</b>	<b>97,301.09</b>	<b>1.55</b>
<b>Finance</b>			<b>100,831.99</b>	<b>97,301.09</b>	<b>1.55</b>
66,945.61	BLACKROCK UK ABS ALPHA -P ACC-	GBP	100,831.99	97,301.09	1.55
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>273,546.51</b>	<b>286,149.40</b>	<b>4.57</b>
<b>Ordinary bonds</b>			<b>273,546.51</b>	<b>286,149.40</b>	<b>4.57</b>
<b>GREAT-BRITAIN</b>			<b>107,171.00</b>	<b>103,840.00</b>	<b>1.66</b>
<b>Finance</b>			<b>107,171.00</b>	<b>103,840.00</b>	<b>1.66</b>
100,000.00	BARCLAYS BANK PLC 6.00% 23/01/2018	EUR	107,171.00	103,840.00	1.66
<b>UNITED STATES</b>			<b>99,530.00</b>	<b>98,425.00</b>	<b>1.57</b>
<b>Finance</b>			<b>99,530.00</b>	<b>98,425.00</b>	<b>1.57</b>
100,000.00	REYNOLDS GP ESCROW 7.75% 15/10/2016	EUR	99,530.00	98,425.00	1.57
<b>BRAZIL</b>			<b>66,845.51</b>	<b>83,884.40</b>	<b>1.34</b>
<b>Basic goods</b>			<b>66,845.51</b>	<b>83,884.40</b>	<b>1.34</b>
100,000.00	JBS SA 9.375% 07/02/2011	USD	66,845.51	83,884.40	1.34
<b>Total Portfolio</b>			<b>4,790,656.30</b>	<b>5,080,985.62</b>	<b>81.09</b>

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

## COMPAM FUND - MULTIMANAGER BALANCED

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2010

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealised profit / (loss) EUR
					<b>-54,288.93</b>
07/06/10	710,000.00	USD	547,809.92	EUR	31,842.73
07/06/10	493,501.08	EUR	710,000.00	USD	-86,131.66

The accompanying notes form an integral part of these financial statements

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## COMPAM FUND - MULTIMANAGER TARGET ALPHA

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### STATEMENT OF NET ASSETS AS AT 30 JUNE 2010 IN EUR

#### Assets

Investments in securities at market value	2,736,115.75
Banks	706,543.05
Interest receivable	9,967.93
Other assets	5,314.92
<b>Total assets</b>	<b>3,457,941.65</b>

#### Liabilities

Interest payable	-0.01
Other liabilities	-19,459.44
<b>Total liabilities</b>	<b>-19,459.45</b>
<b>Total net assets</b>	<b>3,438,482.20</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class Units P	EUR	107.88	400.00
Class Units A	EUR	104.48	32,497.67

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

## COMPAM FUND - MULTIMANAGER TARGET ALPHA

<b>Net assets at the beginning of the year</b>		<b>2,298,191.96</b>
Net income from investments		19,954.44
Interest on bank accounts		56.66
Other income		5,247.32
<b>Total income</b>		<b>25,258.42</b>
Management fee	(Note 3)	-15,655.02
Performance fee	(Note 4)	351.23
Custodian fee		-2,560.00
Subscription tax	(Note 6)	-519.44
Interest on bank accounts		-7.87
Other charges and taxes	(Note 5)	-21,897.15
<b>Total expenses</b>		<b>-40,288.25</b>
<b>Net investment income / (loss)</b>		<b>-15,029.83</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		79,196.08
Change in unrealised appreciation / (depreciation) on investments		-78,564.13
Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts		1,608.65
<b>Net result of operations for the year</b>		<b>-12,789.23</b>
Subscriptions for the year		1,295,723.34
Redemptions for the year		-142,643.87
<b>Net assets at the end of the year</b>		<b>3,438,482.20</b>

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

## COMPAM FUND - MULTIMANAGER TARGET ALPHA

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>2,766,053.99</b>	<b>2,736,115.75</b>	<b>79.57</b>
<b>LISTED ON AN OFFICAL STOCK EXCHANGE</b>			<b>1,987,899.19</b>	<b>1,951,401.53</b>	<b>56.75</b>
<b>Convertible bonds</b>			<b>150,000.00</b>	<b>116,029.50</b>	<b>3.37</b>
<b>SPAIN</b>			<b>150,000.00</b>	<b>116,029.50</b>	<b>3.37</b>
<b>Industries</b>			<b>150,000.00</b>	<b>116,029.50</b>	<b>3.37</b>
150,000.00	ABENGOA SA CV 4.50% 03/02/2017	EUR	150,000.00	116,029.50	3.37
<b>Ordinary bonds</b>			<b>397,331.00</b>	<b>399,369.20</b>	<b>11.61</b>
<b>FRANCE</b>			<b>297,854.00</b>	<b>299,369.20</b>	<b>8.70</b>
<b>Telecommunications</b>			<b>198,464.00</b>	<b>199,924.20</b>	<b>5.81</b>
200,000.00	EUTELSAT SA 4.125% 27/03/2017	EUR	198,464.00	199,924.20	5.81
<b>Consumer retail</b>			<b>99,390.00</b>	<b>99,445.00</b>	<b>2.89</b>
100,000.00	RENAULT SA 5.625% 30/06/2015	EUR	99,390.00	99,445.00	2.89
<b>UNITED STATES</b>			<b>99,477.00</b>	<b>100,000.00</b>	<b>2.91</b>
<b>Industries</b>			<b>99,477.00</b>	<b>100,000.00</b>	<b>2.91</b>
100,000.00	HERTZ HLDGS NETHERLANDS 8.50% 31/07/2015	EUR	99,477.00	100,000.00	2.91
<b>UCI Units</b>			<b>1,440,568.19</b>	<b>1,436,002.83</b>	<b>41.77</b>
<b>LUXEMBOURG</b>			<b>1,340,160.19</b>	<b>1,342,810.83</b>	<b>39.06</b>
<b>Finance</b>			<b>1,340,160.19</b>	<b>1,342,810.83</b>	<b>39.06</b>
1,715.93	JULIUS BAER MULTIBOND ABSOLUTE RETURN BD FD -C ACC-	EUR	198,790.03	223,379.25	6.51
1,987.50	JPMORGAN INV FD SIC HIGHBRIDGE STAT MKT NEUTRAL -C ACC-	EUR	226,495.96	214,849.18	6.25
2,000.00	PIONEER ABS RETURN EQUITY-I ACC-	EUR	222,180.00	214,360.00	6.23
1,848.77	WORLD INVEST ABSOLUTE EMERGING -ACC-	EUR	200,000.00	194,342.70	5.65
10.00	EXANE FUND 1-ARCHIMEDES FUND -A ACC-	EUR	139,185.10	141,634.80	4.12
10.00	EXANE FUND 1 SICAV CERES FUND -A ACC-	EUR	127,595.80	128,259.30	3.73
1,000.00	AC STATISTICAL VALUE MK NEUTRAL 12 VOL FD -A ACC-	EUR	117,270.00	120,670.00	3.51
1,000.00	AVIVA INVESTORS ABSOLUTE TAA 5 FUND -ACC-	EUR	108,643.30	105,315.60	3.06
<b>IRELAND</b>			<b>100,408.00</b>	<b>93,192.00</b>	<b>2.71</b>
<b>Finance</b>			<b>100,408.00</b>	<b>93,192.00</b>	<b>2.71</b>
800.00	GRIFFIN OTTOMAN FUND -ACC-	EUR	100,408.00	93,192.00	2.71

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

## COMPAM FUND - MULTIMANAGER TARGET ALPHA

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>778,154.80</b>	<b>784,714.22</b>	<b>22.82</b>
<b>Ordinary bonds</b>			<b>147,328.80</b>	<b>143,773.20</b>	<b>4.18</b>
<b>GERMANY</b>			<b>147,328.80</b>	<b>143,773.20</b>	<b>4.18</b>
<b>Raw materials</b>			<b>147,328.80</b>	<b>143,773.20</b>	<b>4.18</b>
150,000.00	HEIDELBERGCEMENT AG 7.50% 03/04/2020	EUR	147,328.80	143,773.20	4.18
<b>UCI Units</b>			<b>630,826.00</b>	<b>640,941.02</b>	<b>18.64</b>
<b>LUXEMBOURG</b>			<b>415,226.00</b>	<b>424,341.02</b>	<b>12.34</b>
<b>Finance</b>			<b>415,226.00</b>	<b>424,341.02</b>	<b>12.34</b>
2,200.00	MAN AHL TREND -B ACC-	EUR	215,226.00	214,610.00	6.24
989.95	WORLD INVEST ABSOLUTE RETURN -ACC-	EUR	200,000.00	209,731.02	6.10
<b>IRELAND</b>			<b>215,600.00</b>	<b>216,600.00</b>	<b>6.30</b>
<b>Finance</b>			<b>215,600.00</b>	<b>216,600.00</b>	<b>6.30</b>
20,000.00	OCCAM UNBRELLA FUND PLC GBL EMG MK FUND -A ACC-	EUR	215,600.00	216,600.00	6.30
<b>Total Portfolio</b>			<b>2,766,053.99</b>	<b>2,736,115.75</b>	<b>79.57</b>

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

## COMPAM FUND - EMERGING MARKET CORPORATE

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2010 IN EUR

#### Assets

Investments in securities at market value	30,414,133.52
Banks	7,979,611.19
Amounts due from brokers	345,696.89
Unrealised profit on forward foreign exchange contracts	76,774.81
Unrealised profit on future contracts	33,916.03
Interest receivable	502,496.59
Receivable on investments sold	232,500.00
Other assets	72,206.99
<b>Total assets</b>	<b>39,657,336.02</b>

#### Liabilities

Amounts due to brokers	-103,181.94
Unrealised loss on forward foreign exchange contracts	-2,759,581.67
Unrealised loss on future contracts	-128,725.12
Interest payable	-0.27
Payable on investments purchased	-641,263.72
Other liabilities	-557,556.11
<b>Total liabilities</b>	<b>-4,190,308.83</b>
<b>Total net assets</b>	<b>35,467,027.19</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class Units A	EUR	1,292.01	19,887.32
Class Units B	EUR	1,263.34	5,099.23
Class Units M	EUR	107.84	15,804.24
Class Units Z	EUR	1,227.49	1,248.54
Class Units P	EUR	1,168.45	80.00

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



## COMPAM FUND - EMERGING MARKET CORPORATE

<b>Net assets at the beginning of the year</b>		<b>35,498,120.08</b>
Net income from investments		1,303,036.49
Interest on bank accounts		20,942.51
Other income		53,532.52
<b>Total income</b>		<b>1,377,511.52</b>
Management fee	(Note 3)	-121,955.02
Performance fee	(Note 4)	-122,062.83
Custodian fee		-9,241.48
Subscription tax	(Note 6)	-9,156.68
Interest on bank accounts		-108.63
Other charges and taxes	(Note 5)	-375,936.81
<b>Total expenses</b>		<b>-638,461.45</b>
<b>Net investment income / (loss)</b>		<b>739,050.07</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		2,733,778.21
Change in unrealised appreciation / (depreciation) on investments		1,212,453.91
Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts		-2,208,513.57
Change in unrealised appreciation / (depreciation) on future contracts		-155,706.50
<b>Net result of operations for the year</b>		<b>2,321,062.12</b>
Subscriptions for the year		4,482,925.11
Redemptions for the year		-6,835,080.12
<b>Net assets at the end of the year</b>		<b>35,467,027.19</b>

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

## COMPAM FUND - EMERGING MARKET CORPORATE

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>26,910,318.10</b>	<b>30,414,133.52</b>	<b>85.75</b>
<b>LISTED ON AN OFFICAL STOCK EXCHANGE</b>			<b>22,022,168.12</b>	<b>24,720,178.40</b>	<b>69.70</b>
<b>Floating rate notes</b>			<b>260,088.84</b>	<b>291,118.62</b>	<b>0.82</b>
<b>LUXEMBOURG</b>			<b>260,074.68</b>	<b>291,000.00</b>	<b>0.82</b>
<b>Finance</b>			<b>260,074.68</b>	<b>291,000.00</b>	<b>0.82</b>
1,000,000.00	ALFA DIV PYMT RIGHTS FIN FRN 15/12/2011	EUR	260,074.68	291,000.00	0.82
<b>ARGENTINA</b>			<b>14.16</b>	<b>118.62</b>	<b>0.00</b>
<b>Government</b>			<b>14.16</b>	<b>118.62</b>	<b>0.00</b>
482.00	ARGENTINA VRN IND 31/12/2033 (DIRTY)	ARS	14.16	96.64	0.00
1,430.00	ARGENTINA VRN 15/12/2035	ARS	0.00	21.98	0.00
<b>Ordinary bonds</b>			<b>19,751,026.82</b>	<b>22,347,204.68</b>	<b>63.01</b>
<b>MEXICO</b>			<b>4,144,077.42</b>	<b>4,176,353.98</b>	<b>11.78</b>
<b>Government</b>			<b>1,107,987.49</b>	<b>1,292,432.61</b>	<b>3.65</b>
128,500.00	MEX BONOS DESARR FIX RT 7.00% 19/06/2014	MXN	718,855.33	844,559.31	2.39
500,000.00	MEXICO 5.8875 17/02/2014	USD	389,132.16	447,873.30	1.26
<b>Raw materials</b>			<b>1,562,848.15</b>	<b>1,230,916.81</b>	<b>3.47</b>
1,000,000.00	URBI DESARROLLOS URBANOSA 9.50% 21/01/2020	USD	820,003.24	851,293.98	2.40
1,000,000.00	VITRO SAB DE CV -DEFAULTED- 01/11/2013	USD	742,844.91	379,622.83	1.07
<b>Telecommunications</b>			<b>1,139,789.66</b>	<b>1,222,357.16</b>	<b>3.45</b>
750,000.00	AXTEL SAB DE CV 9.00% 22/09/2019	USD	524,231.70	550,759.25	1.56
500,000.00	MAXCOM TELECOMUNICACIONE 11.00% 15/12/2014	USD	318,477.96	372,734.51	1.05
200,000.00	AMERICA MOVIL SAB DE CV 4.75% 28/06/2022	EUR	197,804.00	198,418.40	0.56
100,000.00	AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	EUR	99,276.00	100,445.00	0.28
<b>Basic goods</b>			<b>333,452.12</b>	<b>430,647.40</b>	<b>1.21</b>
500,000.00	CONTROLADORA MABE SA CV 7.875% 28/10/2019	USD	333,452.12	430,647.40	1.21
<b>ARGENTINA</b>			<b>1,955,256.66</b>	<b>3,272,223.93</b>	<b>9.23</b>
<b>Finance</b>			<b>1,086,085.92</b>	<b>1,394,746.51</b>	<b>3.94</b>
750,000.00	TELECOM PERSONAL SA 9.25% 22/12/2010	USD	597,143.85	626,408.28	1.78
500,000.00	BANCO HIPOTECARIO SA 9.75% 27/04/2016	USD	150,079.91	395,175.12	1.11
450,000.00	BCANO HIPOTECARIO SA 9.75% 16/11/2010	USD	338,862.16	373,163.11	1.05
<b>Energy</b>			<b>624,742.76</b>	<b>1,023,121.97</b>	<b>2.88</b>
1,300,000.00	TRANSPORT DE GAS DEL SUR SA 7.875% 14/05/2017	USD	624,742.76	1,023,121.97	2.88
<b>Government</b>			<b>244,427.98</b>	<b>854,355.45</b>	<b>2.41</b>
1,300,000.00	PROVINCE OF BUENOS AIRES 9.25% 15/04/2017	USD	244,427.98	854,355.45	2.41

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

## COMPAM FUND - EMERGING MARKET CORPORATE

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>BRAZIL</b>			<b>2,831,956.08</b>	<b>3,085,362.40</b>	<b>8.70</b>
<b>Finance</b>			<b>1,462,186.91</b>	<b>1,654,771.42</b>	<b>4.66</b>
750,000.00	BANCO DAYCOVAL SA 6.50% 16/03/2015	USD	546,425.42	636,557.07	1.79
500,000.00	BANCO INDUSTRIA COMERCIAL 8.50% 27/04/2020	USD	368,361.62	407,717.37	1.15
500,000.00	BANCO ABC-BRASIL SA 7.875% 08/04/2020	USD	363,280.61	391,863.01	1.10
250,000.00	BANCO PANAMERICANO SA 8.50% 23/04/2020	USD	184,119.26	218,633.97	0.62
<b>Government</b>			<b>731,010.00</b>	<b>732,550.00</b>	<b>2.07</b>
700,000.00	BRAZIL 9.50% 24/01/2011	EUR	731,010.00	732,550.00	2.07
<b>Basic goods</b>			<b>638,759.17</b>	<b>698,040.98</b>	<b>1.97</b>
800,000.00	BERTIN LTDA 10.25% 05/10/2016	USD	638,759.17	698,040.98	1.97
<b>IRELAND</b>			<b>2,392,376.64</b>	<b>3,028,788.84</b>	<b>8.54</b>
<b>Finance</b>			<b>1,645,183.04</b>	<b>2,199,941.58</b>	<b>6.20</b>
1,000,000.00	TRANSCAPIT (TRANSNEFT) 5.381% 27/06/2012	EUR	759,560.00	1,039,300.00	2.92
900,000.00	EUROCHEM FIN 7.875% 21/03/2012	USD	638,106.03	757,457.75	2.14
60,000,000.00	RED ARROW INTL LEASING 8.375% 30/06/2012	RUB	247,517.01	403,183.83	1.14
<b>Telecommunications</b>			<b>405,959.49</b>	<b>422,589.60</b>	<b>1.19</b>
500,000.00	MTS INTL FUNDING LTD 8.625% 22/06/2020	USD	405,959.49	422,589.60	1.19
<b>Raw materials</b>			<b>341,234.11</b>	<b>406,257.66</b>	<b>1.15</b>
500,000.00	RASPADSKAYA SEC LTD 7.50% 22/05/2012	USD	341,234.11	406,257.66	1.15
<b>NETHERLANDS</b>			<b>1,824,699.00</b>	<b>1,664,709.00</b>	<b>4.69</b>
<b>Finance</b>			<b>1,493,761.50</b>	<b>1,326,967.75</b>	<b>3.74</b>
1,750,000.00	TURANALEM FIN BV 6.25% 27/09/2011	EUR	732,628.84	756,525.00	2.13
500,000.00	KAZKOMMERTS INTL 7.625% 13/02/2012	GBP	761,132.66	570,442.75	1.61
<b>Raw materials</b>			<b>330,937.50</b>	<b>337,741.25</b>	<b>0.95</b>
350,000.00	NEW WORLD RESOURCES BV 7.875% 01/05/2018	EUR	330,937.50	337,741.25	0.95
<b>LUXEMBOURG</b>			<b>899,076.18</b>	<b>1,060,518.85</b>	<b>2.99</b>
<b>Finance</b>			<b>449,708.13</b>	<b>490,607.40</b>	<b>1.38</b>
500,000.00	VTB CAPITAL SA 6.465% 04/03/2015	USD	369,740.44	409,462.00	1.15
100,000.00	TNK-BP FINANCE SA 7.25% 02/02/2020	USD	79,967.69	81,145.40	0.23
<b>Raw materials</b>			<b>319,184.36</b>	<b>418,054.54</b>	<b>1.18</b>
500,000.00	EVRAZ GP SA 8.875% 24/04/2013	USD	319,184.36	418,054.54	1.18
<b>Energy</b>			<b>130,183.69</b>	<b>151,856.91</b>	<b>0.43</b>
750,000.00	GAZSTREAM SA (GAZPROM) 5.625% 22/07/2013	USD	130,183.69	151,856.91	0.43

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

## COMPAM FUND - EMERGING MARKET CORPORATE

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>KAZAKHSTAN</b>			<b>778,364.31</b>	<b>791,957.30</b>	<b>2.23</b>
<b>Finance</b>			<b>620,880.62</b>	<b>625,470.24</b>	<b>1.76</b>
750,000.00	ATF BANK 9.00% 11/05/2016	USD	620,880.62	625,470.24	1.76
<b>Industries</b>			<b>157,483.69</b>	<b>166,487.06</b>	<b>0.47</b>
200,000.00	KAZATOMPROM 6.25% 20/05/2015	USD	157,483.69	166,487.06	0.47
<b>EN-International Investment Bank</b>			<b>747,841.33</b>	<b>771,279.87</b>	<b>2.17</b>
<b>Supranational</b>			<b>747,841.33</b>	<b>771,279.87</b>	<b>2.17</b>
12,000,000.00	INTL BK RECON & DEVELOP 5.75% 20/08/2012	MXN	747,841.33	771,279.87	2.17
<b>ISRAEL</b>			<b>497,765.00</b>	<b>514,520.00</b>	<b>1.45</b>
<b>Government</b>			<b>497,765.00</b>	<b>514,520.00</b>	<b>1.45</b>
500,000.00	ISRAEL 4.625% 18/03/2020	EUR	497,765.00	514,520.00	1.45
<b>AUSTRIA</b>			<b>485,250.00</b>	<b>491,445.00</b>	<b>1.39</b>
<b>Raw materials</b>			<b>485,250.00</b>	<b>491,445.00</b>	<b>1.39</b>
450,000.00	PE PAPER ESCROW GMBH 11.75% 01/08/2014	EUR	485,250.00	491,445.00	1.39
<b>FRANCE</b>			<b>284,586.32</b>	<b>480,000.00</b>	<b>1.35</b>
<b>Finance</b>			<b>284,586.32</b>	<b>480,000.00</b>	<b>1.35</b>
1,000,000.00	ZLOMREX INTL FIN 8.50% 01/02/2014	EUR	284,586.32	480,000.00	1.35
<b>GREAT-BRITAIN</b>			<b>455,796.47</b>	<b>445,891.65</b>	<b>1.26</b>
<b>Finance</b>			<b>455,796.47</b>	<b>445,891.65</b>	<b>1.26</b>
530,000.00	ALPHA CREDIT GP PLC 3.875% 17/09/2012	EUR	455,796.47	445,891.65	1.26
<b>LITHUANIA</b>			<b>372,997.21</b>	<b>429,667.73</b>	<b>1.21</b>
<b>Government</b>			<b>372,997.21</b>	<b>429,667.73</b>	<b>1.21</b>
500,000.00	LITHUANIA 7.375% 11/02/2020	USD	372,997.21	429,667.73	1.21
<b>CAYMAN ISLANDS</b>			<b>382,558.39</b>	<b>416,449.92</b>	<b>1.17</b>
<b>Finance</b>			<b>382,558.39</b>	<b>416,449.92</b>	<b>1.17</b>
500,000.00	FIBRIA OVERSEAS FINANCE 7.50% 04/05/2020	USD	382,558.39	416,449.92	1.17
<b>CYPRUS</b>			<b>403,877.22</b>	<b>404,228.92</b>	<b>1.14</b>
<b>Finance</b>			<b>403,877.22</b>	<b>404,228.92</b>	<b>1.14</b>
500,000.00	ALFA MTN ISSUANCE LTD 8.00% 18/03/2015	USD	403,877.22	404,228.92	1.14

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

## COMPAM FUND - EMERGING MARKET CORPORATE

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>BAHRAIN</b>			<b>406,785.41</b>	<b>403,285.48</b>	<b>1.14</b>
<b>Finance</b>			<b>406,785.41</b>	<b>403,285.48</b>	<b>1.14</b>
500,000.00	BAHRAIN MUMTALAKAT HLDG 5.00% 30/06/2015	USD	406,785.41	403,285.48	1.14
<b>HUNGARY</b>			<b>359,625.00</b>	<b>365,366.40</b>	<b>1.03</b>
<b>Energy</b>			<b>359,625.00</b>	<b>365,366.40</b>	<b>1.03</b>
400,000.00	MOL HUNGARIAN OIL AND GAS 5.875% 20/04/2017	EUR	359,625.00	365,366.40	1.03
<b>CROATIA</b>			<b>247,500.00</b>	<b>250,376.25</b>	<b>0.71</b>
<b>Basic goods</b>			<b>247,500.00</b>	<b>250,376.25</b>	<b>0.71</b>
250,000.00	AGROKOR D.D 10.00% 07/12/2016	EUR	247,500.00	250,376.25	0.71
<b>RUSSIA</b>			<b>183,728.96</b>	<b>201,914.44</b>	<b>0.57</b>
<b>Finance</b>			<b>183,728.96</b>	<b>201,914.44</b>	<b>0.57</b>
250,000.00	BOM CAPITAL(BK MOSCOW) 6.699% 11/03/2015	USD	183,728.96	201,914.44	0.57
<b>BRITISH VIRGIN ISLANDS</b>			<b>96,909.22</b>	<b>92,864.72</b>	<b>0.26</b>
<b>Energy</b>			<b>96,909.22</b>	<b>92,864.72</b>	<b>0.26</b>
200,000.00	TRISTAN OIL LTD 10.50% 01/01/2012	USD	96,909.22	92,864.72	0.26
<b>Zero-coupon bonds</b>			<b>2,011,052.46</b>	<b>2,081,855.10</b>	<b>5.87</b>
<b>POLAND</b>			<b>2,011,052.46</b>	<b>2,081,855.10</b>	<b>5.87</b>
<b>Government</b>			<b>2,011,052.46</b>	<b>2,081,855.10</b>	<b>5.87</b>
9,000,000.00	POLAND 0.00% 25/07/2011	PLN	2,011,052.46	2,081,855.10	5.87
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>4,888,149.98</b>	<b>5,693,955.12</b>	<b>16.05</b>
<b>Ordinary bonds</b>			<b>4,888,149.98</b>	<b>5,693,955.12</b>	<b>16.05</b>
<b>MEXICO</b>			<b>2,043,204.67</b>	<b>2,368,795.91</b>	<b>6.68</b>
<b>Raw materials</b>			<b>911,189.15</b>	<b>1,044,294.64</b>	<b>2.94</b>
700,000.00	CORPORATIVO JAVIER SA CV 13.00% 04/08/2014	USD	497,738.67	635,766.18	1.79
500,000.00	CORPORACION GEO SA DE CV 9.25% 30/06/2020	USD	413,450.48	408,528.46	1.15
<b>Consumer retail</b>			<b>467,497.21</b>	<b>585,772.39</b>	<b>1.65</b>
700,000.00	DESARROLLADORA HOMEX SAB DE CV 9.50% 11/12/2019	USD	467,497.21	585,772.39	1.65
<b>Industries</b>			<b>291,995.59</b>	<b>388,615.40</b>	<b>1.10</b>
500,000.00	GRUPO SENDA AUTOTRANSPORTE 10.50% 03/10/2015	USD	291,995.59	388,615.40	1.10
<b>Finance</b>			<b>372,522.72</b>	<b>350,113.48</b>	<b>0.99</b>
500,000.00	GRUPO PAPELERO SCRIBE SA 8.875% 07/04/2020	USD	372,522.72	350,113.48	0.99

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

## COMPAM FUND - EMERGING MARKET CORPORATE

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>CAYMAN ISLANDS</b>			<b>927,539.48</b>	<b>1,006,459.72</b>	<b>2.84</b>
<b>Consumer retail</b>			<b>927,539.48</b>	<b>1,006,459.72</b>	<b>2.84</b>
1,250,000.00	MARFRIG OVERSEAS LTD 9.50% 04/05/2020	USD	927,539.48	1,006,459.72	2.84
<b>LUXEMBOURG</b>			<b>749,929.98</b>	<b>939,505.26</b>	<b>2.65</b>
<b>Energy</b>			<b>749,929.98</b>	<b>939,505.26</b>	<b>2.65</b>
1,000,000.00	GAZ CAPITAL SA 9.25% 23/04/2019	USD	749,929.98	939,505.26	2.65
<b>PANAMA</b>			<b>424,152.92</b>	<b>518,828.07</b>	<b>1.46</b>
<b>Finance</b>			<b>424,152.92</b>	<b>518,828.07</b>	<b>1.46</b>
700,000.00	NEWLAND INT PROP CORP 9.50% 15/11/2014	USD	424,152.92	518,828.07	1.46
<b>GERMANY</b>			<b>370,632.23</b>	<b>455,567.81</b>	<b>1.28</b>
<b>Multi-Utilities</b>			<b>370,632.23</b>	<b>455,567.81</b>	<b>1.28</b>
500,000.00	GAZPROM OAO 9.625% BDS 01/03/13	USD	370,632.23	455,567.81	1.28
<b>ARGENTINA</b>			<b>372,690.70</b>	<b>404,798.35</b>	<b>1.14</b>
<b>Energy</b>			<b>372,690.70</b>	<b>404,798.35</b>	<b>1.14</b>
500,000.00	PAN AMERICAN ENERGY LLC 7.875% 07/05/2021	USD	372,690.70	404,798.35	1.14
<b>Total Portfolio</b>			<b>26,910,318.10</b>	<b>30,414,133.52</b>	<b>85.75</b>

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

## COMPAM FUND - EMERGING MARKET CORPORATE

### COMMITMENTS ON FUTURE CONTRACTS PURCHASE/SALE AS AT 30 JUNE 2010

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2010	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-94,809.09</b>	<b>6,794,174.68</b>
125,000	23.00	Purchase	EUR/USD FX CUR SEP10	09/13/10	1.23	USD	33,916.03	2,875,234.71
100,000	-20.00	Sale	EURO-BOBL FUT SEP10	09/08/10	120.91	EUR	-14,800.00	2,418,200.00
100,000	-15.00	Sale	US 10Y T-NOTES SEP10	09/21/10	122.54	USD	-39,531.29	1,500,696.49
100,000	-45.00	Sale	UST 5Y T-NOTES SEP10	09/30/10	118.35	USD	-74,393.83	43.48

The accompanying notes form an integral part of these financial statements

## COMPAM FUND - EMERGING MARKET CORPORATE

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### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2010

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealised profit / (loss) EUR
					<b>-2,682,806.86</b>
07/06/10	9,731,007.16	EUR	14,000,000.00	USD	-1,698,370.75
07/06/10	2,000,000.00	USD	1,556,056.95	EUR	76,774.81
10/06/10	9,961,629.28	EUR	13,500,000.00	USD	-1,061,210.92



## COMPAM FUND - BOND RISK

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2010 IN EUR

#### Assets

Investments in securities at market value	29,029,351.39
Banks	4,275,535.25
Amounts due from brokers	222,484.70
Unrealised profit on forward foreign exchange contracts	95,748.65
Interest receivable	589,442.80
Other assets	856,993.99
<b>Total assets</b>	<b>35,069,556.78</b>

#### Liabilities

Unrealised loss on forward foreign exchange contracts	-722,952.13
Interest payable	-21.06
Payable on investments purchased	-987,320.00
Other liabilities	-1,232,328.39
<b>Total liabilities</b>	<b>-2,942,621.58</b>
<b>Total net assets</b>	<b>32,126,935.20</b>

	Currency	Net Asset Value per Share	Shares outstanding
Class Units P	EUR	1,069.88	60.00
Class Units B	EUR	1,054.62	4,808.34
Class Units M	EUR	108.35	21,307.42
Class Units A	EUR	1,080.04	19,118.75
Class Units Z	EUR	1,138.19	3,544.24

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

## COMPAM FUND - BOND RISK

<b>Net assets at the beginning of the year</b>		<b>32,005,808.89</b>
Net income from investments		1,016,006.31
Interest on bank accounts		3,041.65
Other income		72,074.85
<b>Total income</b>		<b>1,091,122.81</b>
Management fee	(Note 3)	-132,895.90
Performance fee	(Note 4)	-107,385.07
Custodian fee		-8,689.23
Subscription tax	(Note 6)	-8,507.88
Interest on bank accounts		2,421.32
Other charges and taxes	(Note 5)	-277,282.62
<b>Total expenses</b>		<b>-532,339.38</b>
<b>Net investment income / (loss)</b>		<b>558,783.43</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		3,678,918.89
Change in unrealised appreciation / (depreciation) on investments		-1,556,062.47
Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts		-444,226.69
<b>Net result of operations for the year</b>		<b>2,237,413.16</b>
Subscriptions for the year		5,175,241.08
Redemptions for the year		-7,291,527.93
<b>Net assets at the end of the year</b>		<b>32,126,935.20</b>

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

## COMPAM FUND - BOND RISK

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>28,993,999.81</b>	<b>29,029,351.39</b>	<b>90.36</b>
<b>LISTED ON AN OFFICAL STOCK EXCHANGE</b>			<b>23,248,447.27</b>	<b>22,871,632.79</b>	<b>71.20</b>
<b>Floating rate notes</b>			<b>8,141,624.43</b>	<b>9,445,072.20</b>	<b>29.40</b>
<b>GERMANY</b>			<b>1,327,763.03</b>	<b>1,849,036.32</b>	<b>5.75</b>
<b>Finance</b>			<b>1,327,763.03</b>	<b>1,849,036.32</b>	<b>5.75</b>
18,000,000.00	DEUT PFANDBRIEFBANK AG FRN 16/10/2011	SEK	1,327,763.03	1,849,036.32	5.75
<b>GREAT-BRITAIN</b>			<b>1,281,920.77</b>	<b>1,651,290.72</b>	<b>5.14</b>
<b>Finance</b>			<b>1,281,920.77</b>	<b>1,651,290.72</b>	<b>5.14</b>
1,200,000.00	BANK OF SCOTLAND PLC VRN 07/02/2035	EUR	594,330.00	840,000.00	2.61
500,000.00	PRUDENTIAL PLC VRN PERP	USD	366,469.76	461,262.15	1.44
500,000.00	MAN GP PLC FRN 22/09/2015	USD	321,121.01	350,028.57	1.09
<b>UNITED STATES</b>			<b>1,186,448.41</b>	<b>1,393,300.18</b>	<b>4.34</b>
<b>Finance</b>			<b>1,186,448.41</b>	<b>1,393,300.18</b>	<b>4.34</b>
1,000,000.00	HVB FDING TRUST VIII VRN PERP	EUR	766,397.66	815,004.00	2.54
800,000.00	COMMERZBANK CAP FUNDING TRUST VRN PERP	GBP	420,050.75	578,296.18	1.80
<b>ITALY</b>			<b>1,473,152.89</b>	<b>1,334,104.00</b>	<b>4.15</b>
<b>Finance</b>			<b>1,473,152.89</b>	<b>1,334,104.00</b>	<b>4.15</b>
2,000,000.00	BANCO POPOLARE SCARL VRN PERP	EUR	1,473,152.89	1,334,104.00	4.15
<b>NETHERLANDS</b>			<b>1,183,443.78</b>	<b>1,214,625.00</b>	<b>3.78</b>
<b>Finance</b>			<b>641,729.28</b>	<b>947,625.00</b>	<b>2.95</b>
1,500,000.00	ABN AMRO BANK NV VRN PERP	EUR	641,729.28	947,625.00	2.95
<b>Industries</b>			<b>541,714.50</b>	<b>267,000.00</b>	<b>0.83</b>
600,000.00	PFLEIDERER FIN BV VRN PERP	EUR	541,714.50	267,000.00	0.83
<b>SWEDEN</b>			<b>836,828.14</b>	<b>1,209,753.48</b>	<b>3.77</b>
<b>Energy</b>			<b>332,905.64</b>	<b>674,153.48</b>	<b>2.10</b>
740,828.00	CORRAL PETROLEUM HOLDING VRN 18/09/2011	EUR	332,905.64	674,153.48	2.10
<b>Finance</b>			<b>503,922.50</b>	<b>535,600.00</b>	<b>1.67</b>
500,000.00	SKANDINAVISKA ENSKILDA VRN PERP	EUR	503,922.50	535,600.00	1.67
<b>FRANCE</b>			<b>420,000.00</b>	<b>347,275.00</b>	<b>1.08</b>
<b>Finance</b>			<b>420,000.00</b>	<b>347,275.00</b>	<b>1.08</b>
500,000.00	CREDIT LOGEMENT SA VRN PERP	EUR	420,000.00	347,275.00	1.08

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

## COMPAM FUND - BOND RISK

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>IRELAND</b>			<b>172,515.00</b>	<b>292,500.00</b>	<b>0.91</b>
<b>Finance</b>			<b>172,515.00</b>	<b>292,500.00</b>	<b>0.91</b>
500,000.00	DEPFA BANK PLC FRN 15/12/2015	EUR	172,515.00	292,500.00	0.91
<b>LUXEMBOURG</b>			<b>259,552.41</b>	<b>153,187.50</b>	<b>0.48</b>
<b>Finance</b>			<b>259,552.41</b>	<b>153,187.50</b>	<b>0.48</b>
500,000.00	HELLAS TELECOM V FRN 15/10/2012	EUR	259,552.41	153,187.50	0.48
<b>Ordinary bonds</b>			<b>15,106,822.84</b>	<b>13,286,505.55</b>	<b>41.36</b>
<b>GREAT-BRITAIN</b>			<b>3,555,181.92</b>	<b>3,490,143.85</b>	<b>10.87</b>
<b>Finance</b>			<b>3,555,181.92</b>	<b>3,490,143.85</b>	<b>10.87</b>
2,000,000.00	LBG CAPITAL NO.1 PLC 6.439% 23/05/2020	EUR	1,465,036.92	1,439,722.00	4.49
1,500,000.00	ALPHA CREDIT GP PLC 3.875% 17/09/2012	EUR	1,289,995.00	1,261,957.50	3.93
801,000.00	ROYAL BK OF SCOTLAND PLC 3.625% 17/05/2013	EUR	800,150.00	788,464.35	2.45
<b>FRANCE</b>			<b>2,621,217.00</b>	<b>1,858,450.00</b>	<b>5.78</b>
<b>Consumer retail</b>			<b>993,900.00</b>	<b>994,450.00</b>	<b>3.09</b>
1,000,000.00	RENAULT SA 5.625% 30/06/2015	EUR	993,900.00	994,450.00	3.09
<b>Finance</b>			<b>1,627,317.00</b>	<b>864,000.00</b>	<b>2.69</b>
1,800,000.00	ZLOMREX INTL FIN 8.50% 01/02/2014	EUR	1,627,317.00	864,000.00	2.69
<b>NETHERLANDS</b>			<b>1,633,774.93</b>	<b>1,782,105.00</b>	<b>5.55</b>
<b>Raw materials</b>			<b>1,279,335.00</b>	<b>1,336,980.00</b>	<b>4.16</b>
800,000.00	NEW WORLD RESOURCES BV 7.875% 01/05/2018	EUR	793,650.00	771,980.00	2.40
500,000.00	IFCO SYSTEMS NV 10.00% 30/06/2016	EUR	485,685.00	565,000.00	1.76
<b>Finance</b>			<b>354,439.93</b>	<b>445,125.00</b>	<b>1.39</b>
500,000.00	KAZKOMMERTS INTL BV 6.875% 13/02/2017	EUR	354,439.93	445,125.00	1.39
<b>LUXEMBOURG</b>			<b>1,821,085.23</b>	<b>1,399,000.00</b>	<b>4.35</b>
<b>Telecommunications</b>			<b>1,484,414.40</b>	<b>1,371,000.00</b>	<b>4.26</b>
1,500,000.00	WIND ACQUISITION HLDG 12.25% 15/07/2017	EUR	1,484,414.40	1,371,000.00	4.26
<b>Finance</b>			<b>336,670.83</b>	<b>28,000.00</b>	<b>0.09</b>
700,000.00	HELLAS TELECOM III 8.50% 15/10/2013	EUR	336,670.83	28,000.00	0.09
<b>ITALY</b>			<b>1,467,248.00</b>	<b>1,397,475.00</b>	<b>4.35</b>
<b>Consumer retail</b>			<b>1,467,248.00</b>	<b>1,397,475.00</b>	<b>4.35</b>
1,500,000.00	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	EUR	1,467,248.00	1,397,475.00	4.35

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

## COMPAM FUND - BOND RISK

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>GERMANY</b>			<b>1,089,494.00</b>	<b>1,097,629.50</b>	<b>3.42</b>
<b>Finance</b>			<b>1,089,494.00</b>	<b>1,097,629.50</b>	<b>3.42</b>
1,100,000.00	UPC GERMANY GMBH 8.125% 01/12/2017	EUR	1,089,494.00	1,097,629.50	3.42
<b>ARGENTINA</b>			<b>529,907.79</b>	<b>590,262.68</b>	<b>1.84</b>
<b>Energy</b>			<b>529,907.79</b>	<b>590,262.68</b>	<b>1.84</b>
750,000.00	TRANSPORT DE GAS DEL SUR SA 7.875% 14/05/2017	USD	529,907.79	590,262.68	1.84
<b>IRELAND</b>			<b>1,093,192.11</b>	<b>574,730.64</b>	<b>1.79</b>
<b>Finance</b>			<b>571,882.11</b>	<b>572,730.64</b>	<b>1.78</b>
500,000.00	BANK OF IRELAND 10.00% 12/02/2020	EUR	500,000.00	508,608.50	1.58
1,500,000.00	LAMBAY CAPTL SECURITIES -DEFAULTED- 29/06/2049	GBP	71,882.11	64,122.14	0.20
<b>Consumer retail</b>			<b>521,310.00</b>	<b>2,000.00</b>	<b>0.01</b>
1,000,000.00	WATERFORD WEDGWOOD PLC -DEFAULTED- 01/12/2010	EUR	521,310.00	2,000.00	0.01
<b>GREECE</b>			<b>700,000.00</b>	<b>521,650.00</b>	<b>1.62</b>
<b>Government</b>			<b>700,000.00</b>	<b>521,650.00</b>	<b>1.62</b>
1,000,000.00	GREECE 4.60% 20/09/2040	EUR	700,000.00	521,650.00	1.62
<b>SWEDEN</b>			<b>368,667.38</b>	<b>352,125.00</b>	<b>1.10</b>
<b>Finance</b>			<b>368,667.38</b>	<b>352,125.00</b>	<b>1.10</b>
375,000.00	STENA AB 7.875% 15/03/2020	EUR	368,667.38	352,125.00	1.10
<b>UNITED STATES</b>			<b>227,054.48</b>	<b>222,933.88</b>	<b>0.69</b>
<b>Finance</b>			<b>227,054.48</b>	<b>222,933.88</b>	<b>0.69</b>
200,000.00	DRESDNER FNDG TRUST I 8.151% 30/06/2031	USD	127,054.48	122,458.98	0.38
100,000.00	LBI ESCROW CORP 8.00% 01/11/2017	EUR	100,000.00	100,474.90	0.31
<b>Warrants</b>			<b>0.00</b>	<b>140,055.04</b>	<b>0.44</b>
<b>GREAT-BRITAIN</b>			<b>0.00</b>	<b>140,055.04</b>	<b>0.44</b>
<b>Telecommunications</b>			<b>0.00</b>	<b>140,055.04</b>	<b>0.44</b>
875,344.00	JAZZTEL PLC-CW13 WTS 29/04/2013	EUR	0.00	140,055.04	0.44
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>5,745,552.54</b>	<b>6,156,659.67</b>	<b>19.16</b>
<b>Convertible bonds</b>			<b>577,823.91</b>	<b>801,037.79</b>	<b>2.49</b>
<b>GREAT-BRITAIN</b>			<b>577,823.91</b>	<b>801,037.79</b>	<b>2.49</b>
<b>Telecommunications</b>			<b>577,823.91</b>	<b>801,037.79</b>	<b>2.49</b>
1,850,000.00	JAZZTEL PLC CV 5.00% 29/04/2013	EUR	577,823.91	801,037.79	2.49

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

## COMPAM FUND - BOND RISK

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating rate notes</b>			<b>1,541,531.75</b>	<b>1,698,451.20</b>	<b>5.29</b>
<b>LUXEMBOURG</b>			<b>586,130.55</b>	<b>813,300.00</b>	<b>2.53</b>
<b>Raw materials</b>			<b>586,130.55</b>	<b>813,300.00</b>	<b>2.53</b>
1,000,000.00	LECTA SA FRN BDS 15/02/2014	EUR	586,130.55	813,300.00	2.53
<b>NETHERLANDS</b>			<b>707,901.20</b>	<b>712,401.20</b>	<b>2.22</b>
<b>Finance</b>			<b>707,901.20</b>	<b>712,401.20</b>	<b>2.22</b>
800,000.00	ART FIVE BV #210 VRN 16/12/2014	EUR	707,901.20	712,401.20	2.22
<b>CAYMAN ISLANDS</b>			<b>247,500.00</b>	<b>172,750.00</b>	<b>0.54</b>
<b>Telecommunications</b>			<b>247,500.00</b>	<b>172,750.00</b>	<b>0.54</b>
500,000.00	BCM IRELAND FINANC FRN GTD SUB 15/08/2016	EUR	247,500.00	172,750.00	0.54
<b>Ordinary bonds</b>			<b>3,626,196.88</b>	<b>3,657,170.68</b>	<b>11.38</b>
<b>UNITED STATES</b>			<b>1,845,365.21</b>	<b>1,848,710.64</b>	<b>5.76</b>
<b>Finance</b>			<b>1,845,365.21</b>	<b>1,848,710.64</b>	<b>5.76</b>
1,800,000.00	DRESDNER FNDG TRUST I 8.151% 30/06/2031	USD	1,093,460.21	1,110,523.14	3.46
750,000.00	REYNOLDS GP ESCROW 7.75% 15/10/2016	EUR	751,905.00	738,187.50	2.30
<b>GREAT-BRITAIN</b>			<b>1,437,064.47</b>	<b>1,472,989.24</b>	<b>4.58</b>
<b>Finance</b>			<b>987,320.00</b>	<b>988,050.00</b>	<b>3.07</b>
1,000,000.00	EC FINANCE PLC 9.75% 01/08/2017	EUR	987,320.00	988,050.00	3.07
<b>Telecommunications</b>			<b>449,744.47</b>	<b>484,939.24</b>	<b>1.51</b>
400,000.00	VIRGIN MEDIA SECURED FIN 7.00% 15/01/2018	GBP	449,744.47	484,939.24	1.51
<b>GERMANY</b>			<b>343,767.20</b>	<b>335,470.80</b>	<b>1.04</b>
<b>Raw materials</b>			<b>343,767.20</b>	<b>335,470.80</b>	<b>1.04</b>
350,000.00	HEIDELBERGCEMENT AG 7.50% 03/04/2020	EUR	343,767.20	335,470.80	1.04
<b>UNQUOTED</b>			<b>0.00</b>	<b>1,058.93</b>	<b>0.00</b>
<b>Shares</b>			<b>0.00</b>	<b>1,038.17</b>	<b>0.00</b>
<b>GREAT-BRITAIN</b>			<b>0.00</b>	<b>1,038.17</b>	<b>0.00</b>
<b>Consumer retail</b>			<b>0.00</b>	<b>1,038.17</b>	<b>0.00</b>
85,000.00	VISIOCORP PLC -BANKRUPTCY-	GBP	0.00	1,038.17	0.00

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

## COMPAM FUND - BOND RISK

### PORTFOLIO AS AT 30 JUNE 2010 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Warrants</b>			<b>0.00</b>	<b>20.76</b>	<b>0.00</b>
<b>GREAT-BRITAIN</b>			<b>0.00</b>	<b>20.76</b>	<b>0.00</b>
<b>Consumer retail</b>			<b>0.00</b>	<b>20.76</b>	<b>0.00</b>
850.00	VISIOCORP PLC SERIE B WTS 01/01/2012	GBP	0.00	10.38	0.00
850.00	VISIOCORP PLC SERIE A WTS 01/01/2012	GBP	0.00	10.38	0.00
<b>Total Portfolio</b>			<b>28,993,999.81</b>	<b>29,029,351.39</b>	<b>90.36</b>

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

## COMPAM FUND - BOND RISK

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2010

Maturity	Purchase commitment in foreign currency		Sale commitment in foreign currency		Unrealised profit / (loss) EUR
					<b>-627,203.48</b>
07/02/10	9,511,000.00	SEK	935,026.89	EUR	62,756.90
07/02/10	878,257.34	EUR	9,511,000.04	SEK	-119,513.14
07/02/10	5,000,000.00	SEK	491,550.25	EUR	32,991.75
07/02/10	458,215.34	EUR	4,999,999.97	SEK	-66,319.68
07/06/10	1,474,085.58	EUR	15,000,000.00	SEK	-99,499.06
07/06/10	2,432,751.79	EUR	3,500,000.00	USD	-424,586.72
07/06/10	476,795.93	EUR	600,000.00	USD	-13,033.53

The accompanying notes form an integral part of these financial statements



## **Notes to the financial statements as at 30 June 2010**

### **Note 1 - General Information**

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

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

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

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

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

As at 30 June 2010, the following sub-funds are active:

CompAM FUND: Emerging Market Corporate\*

CompAM FUND: European Equity

CompAM FUND: Bond Euro

CompAM FUND: Bond Risk

CompAM FUND: Bluesky Global Strategy

CompAM FUND: Multimanager Balanced

CompAM FUND: Multimanager Equity Africa & Middle East

CompAM FUND: Multimanager Target Alpha

\*: formerly Emerging Market Short Term, change of name as at 4 January 2010

### **Note 2 - Accounting Policies**

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

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

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

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

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

3. In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (1) or (2) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.

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

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment income

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

Interest income is recorded on an accrual basis.

f) Conversion of foreign currencies

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

g) Formation expenses

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

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

h) Consolidation

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

i) Forward foreign exchange contracts

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

j) Amounts receivable on treasury transactions

The heading "Receivable on treasury transactions" relates to foreign exchange contracts not yet recorded in "Cash at banks".

**Note 3 - Management Fee**

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

Sub-Funds	Class A Shares	Class B Shares	Class D Shares	Class I Shares	Class E Shares	Class M Shares	Class P Shares	Class Z Shares
Emerging Market Corporate (formerly Emerging market Short Term)	0.625%	0.625%	0.625%	0.59%	-	0.59%	-	0.60%
European Equity	1.00%	1.00%			-	0.95%	-	0.60%
Bond Euro	0.50%	0.50%	0.50%	0.475%	-	0.475%	-	0.60%
Bond Risk	0.75%	0.75%	0.75%	0.715%	-	0.715%	-	0.60%
Bluesky Global Strategy	0.50%	-		0.59%	0.50%	-	-	-
Multimanager Balanced	0.625%	0.625%	0.625%	0.59%	-	0.59%	-	0.60%
Multimanager Equity Africa & Middle East	0.725%	0.725%			-	0.68%	-	0.60%
Multimanager Target Alpha	0.625%	0.625%			-	0.59%	-	0.60%

**Note 4 - Performance Fee**

In addition, the Investment Manager is entitled to receive an annual performance fee, calculated on a daily basis 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	Performance fee
Emerging Market Corporate (formerly Emerging Market Short Term)	Classes A, B, D, I and M: 5% Classes Z and P: none
European Equity	Classes A, B and M: 5% Classes Z and P: none
Bond Euro	Classes A, B, D, I and M: 5% Classes Z and P: none
Bond Risk	Classes A, B, D, I and M: 5% Classes Z and P: none
Bluesky Global Strategy	Classes A, I and E: 5% Classe P: none
Multimanager Balanced	Classes A, B, D, I and M: 4% Classes Z and P: none
Multimanager Equity Africa & Middle East	Classes A, B and M: 4% Classes Z and P: none
Multimanager Target Alpha	Classes A, B and M: 4% Classes Z and P: none

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

### **Note 5 - Capital Gain Allocation**

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

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

The Class P Shares pay a yearly dividend consisting of all the income and capital appreciation accrued during the year. The detailed calculation method of the "CGA" is described in the current Prospectus.

The "CGA" is recorded in the "Statement of changes in net assets as at 30 June 2010" under the item "Other charges and taxes".

Amount for the relevant sub-funds are as follows:

Sub-Funds	Amount (in EUR)
Emerging Market Corporate (formerly Emerging Market Short Term)	122 461,85
European Equity	90,39
Bond Euro	57 199,31
Bond Risk	107 256,76
Bluesky Global Strategy	29 293,10
Multimanager Balanced	7 713,26
Multimanager Equity Africa & Middle East	10 805,04
Multimanager Target Alpha	384,91
Total	<b>335 204,62</b>

### **Note 6 - Subscription Duty (« *Taxe d'abonnement* »)**

The Fund is governed by Luxembourg Law.

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

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

**Note 7 - Events**

As at 4 January 2010, the Sub-Fund CompAM FUND: Emerging Market Short Term changed its name into CompAM FUND: Emerging Market Corporate.

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

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

On 18 May 2010, Sanpaolo bank S.A. has been merged by absorption by State Street Bank Luxembourg S.A..