

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Annual report including audited financial statements as at 31 December 2016

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

R.C.S. Luxembourg B 92.095

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

For the following Sub-Funds of the Fund no notification for distribution in the Federal Republic of Germany was submitted and Shares in these Sub-Funds may NOT be offered to investors within the scope of the German Investment Code. Therefore, the following Sub-Funds are NOT available to investors in Germany:

- **CompAM FUND - Active Liquid Strategy**
- **CompAM FUND - Balanced Portfolio**
- **CompAM FUND - Equity Africa & Middle East**
- **CompAM FUND - Conservative Portfolio**
- **CompAM FUND - SB Convex**
- **CompAM FUND - SB Equity**
- **CompAM FUND - SB Flexible**
- **CompAM FUND - SB Bond**
- **CompAM FUND - Active Bond Plus**
- **CompAM FUND - Active Conservative Bond**
- **CompAM FUND - Global Diversified**
- **CompAM FUND - Active Equity Selection**
- **CompAM FUND - Global Equity Portfolio**
- **CompAM FUND - Active Market Neutral**
- **CompAM FUND - Flexible Bond**
- **CompAM FUND - Cadence Strategic Asia**

CompAM FUND

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⁽¹⁾ Formerly CompAM FUND - Active Liquid Bond

⁽²⁾ Launched on 2 September 2016

⁽³⁾ Formerly CompAM Fund - ML Opportunity

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⁽⁴⁾ Launched on 4 November 2016. Formerly CompAM Fund - Multimanager Dynamic Selection

Organisation of the Fund

Board of Directors of the Fund

Chairman

Mr. Massimo Scolari
Independent member

Members

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

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

Mr. Lamberto Conte
Head of Administration and Compliance at Compass
Asset Management S.A.

Registered Office

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

Management Company

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

Board of Directors of the Management Company

Chairman

Géry Daeninck
Independent Management Consultant

Members

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

Yves Wagner
Independent Management Consultant

John Li How Cheong
Independent Management Consultant

Garvan Rory Pieters
Independent Management Consultant

Organisation of the Fund (continued)

Conducting Officers of the Management Company

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

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

Mr. Eduard Van Wijk
Independent Management Consultant
Luxembourg

Investment Manager

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

Investment Advisers

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

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

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

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

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

ZEST SA
3, Via Greina
CH - 6900 Paradiso-Lugano

Depository and Paying Agent

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

**Administrative Agent,
Registrar and Transfer Agent**

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

CompAMFUND

Organisation of the Fund (continued)

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

CompAMFUND

General information

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

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

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

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

As at 31 December 2016, the following Sub-Funds are open for subscription:

CompAM FUND - Active Emerging Credit	expressed in EUR
CompAM FUND - Active European Equity	expressed in EUR
CompAM FUND - Active Liquid Strategy ¹	expressed in EUR
CompAM FUND - Active European Credit	expressed in EUR
CompAM FUND - Active Dollar Bond	expressed in USD
CompAM FUND - Balanced Portfolio	expressed in EUR
CompAM FUND - Equity Africa & Middle East	expressed in EUR
CompAM FUND - Conservative Portfolio	expressed in EUR
CompAM FUND - SB Convex ²	expressed in EUR
CompAM FUND - SB Equity	expressed in EUR
CompAM FUND - SB Flexible	expressed in EUR
CompAM FUND - SB Bond	expressed in EUR
CompAM FUND - Active Bond Plus	expressed in EUR
CompAM FUND - Active Conservative Bond ³	expressed in EUR
CompAM FUND - Global Diversified	expressed in EUR
CompAM FUND - Active Equity Selection	expressed in EUR
CompAM FUND - Global Equity Portfolio	expressed in EUR
CompAM FUND - Active Market Neutral	expressed in EUR
CompAM FUND - Flexible Bond ⁴	expressed in EUR
CompAM FUND - Cadence Strategic Asia	expressed in EUR

¹ Formerly CompAM Fund - Active Liquid Bond

² Launched on 2 September 2016

³ Formerly CompAM Fund - ML Opportunity

⁴ Launched on 4 November 2016. Formerly CompAM Fund - Multimanager Dynamic Selection

CompAMFUND

General information (continued)

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

As at 31 December 2016, the classes of Shares offered by the different Sub-Funds are:

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

CompAMFUND

General information (continued)

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

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

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

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

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

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

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

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

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

GLOBAL EXPOSURE (unaudited)

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

To the Shareholders of
CompAM FUND

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the annual general meeting of the Shareholders dated 11 May 2016, we have audited the accompanying financial statements of CompAM FUND (the "Fund") and of each of its sub-funds, which comprise the Statement of Net Assets and the Portfolio as at 31 December 2016 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the Reviser d'Entreprises Agree

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CompAM FUND and of each of its sub-funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

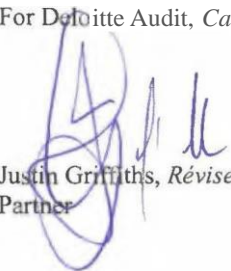
Other information

The Board of Directors of the CompAM FUND is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Reviseur d'Entreprises Agréé* thereon.

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

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

For Deloitte Audit, *Cabinet de Revision Agréé*


Justin Griffiths, *Réviseur d'Entreprises Agréé*
Partner

31 March, 2017

Report of the Board of Directors 2016

Year 2016 was characterized by a very negative start with most risky asset classes recording their lows during the first quarter. Since then, equity markets recovered the lost ground and closed the year in positive territory. This recovery was more pronounced in the final months of the year after the US elections at the beginning of November. 2016 will be remembered as a year full of political results against the odds and experts' predictions. Donald Trump's election was not the only event that took the market by surprise. We also had Brexit in June. However, what really took investors off-guard were the market reactions after these events materialized. Both seen as major disruptions and negative for equity returns, both translated in rallies with cyclicals outperforming the defensive sectors. Even the referendum in Italy in December proved to be a double-edged sword for investors. This time the results were in line with the polls but the reaction that followed left many investors shocked with financials performing extremely well notwithstanding an increased political instability in the country and a European widespread negative sentiment towards the Union and the single currency. These events, coupled with violent rotations, made the life of active investors very difficult. This year, passive instruments got, once again, the lion share of investment flows. The S&P ended the year with an impressive +11.95%. Europe and Japan, off by a wide margin at the beginning of the year, recovered all the lost ground and closed in the black: the DJ Stoxx600 +2.30% YTD and the Nikkei 225 +2.35% YTD. MSCI Emerging Markets consolidated the good 1H and then traded sideways. Despite this, it is recording one of the best years in recent times with +11.27% YTD in USD. In Emerging Markets (EM) land we had remarkable results from two of the most problematic areas in 2015: Russia and Brazil.

It was an eventful year in fixed income too. Central Banks in Europe and Japan continued their quantitative easing while the Fed proved more dovish than expected at the beginning of the year with only a 25 basis points increase in December. This environment pushed yields to historical lows during the summer. This pressure on yields mitigated towards the year end thanks also to a more benign outlook for growth and inflation in developed markets. Performance wise, we had stellar results in fixed income too. Admittedly, most of the performance was concentrated in the first half of the year. However, the end of the year numbers are solid with the Barclays Global Agg Corp in EUR at +4.59% YTD, the Bofa ML Euro High Yield at +9.07% YTD and an impressive result from US HY credits with Bofa ML US Corp HY at +17.13%. We observed a similar trend in EM fixed income with the Bofa ML USD EM Sov Plus at +9.48% and the Bofa ML USD EM Corp Bond at +9.56%. The movement in the bond indices in 2016 somewhat reflected the widening of the fixed income benchmarks since mid-summer. The 10 year Treasury ended the year at a yield of 2.445% (monthly low of a yield of 1.454% in July) while the 10y Bund closed at 0.208% (monthly low of -0.13% in June).

After a weak 2015, commodities rebounded. The Bloomberg Commodity Index gained 11.40%, helped by its main component, Oil, which was +8.81% in the year. In spite of a weaker second half, Gold had a decent year too with a performance of +8.56% in USD.

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

During the year two new Sub-Fund were launched: CompAM Fund-SB Convex in September and CompAM Fund-Flexible Bond (previously CompAM Fund-Multimanager Dynamic Selection) in November, while CompAM Fund-Active Liquid Bond changed its name in CompAM Fund-Active Liquid

CompAM Fund

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Strategy and CompAM Fund-ML Opportunity changed its name in CompAM Fund-Active Conservative Bond

	YE 2015	YE 2016	Delta 15-16
Sub-funds	AUM	AUM	AUM
Active European Credit	39,907,199	39,262,290	-644,909
Active Emerging Credit	42,774,227	46,557,951	3,783,724
Active Bond Plus	24,737,295	18,818,457	-5,918,838
Active Conservative Bond	633,144	14,157,796	13,524,652
Active European Equity	30,537,334	34,949,856	4,412,522
Active Equity Selection	23,833,369	18,248,084	-5,585,285
Active Market Neutral	12,061,548	20,817,619	8,756,071
Conservative Portfolio	13,806,118	11,122,931	-2,683,186
Balanced Portfolio	33,628,058	32,531,556	-1,096,502
Global Equity Portfolio	45,418,188	40,525,341	-4,892,847
Active Liquid Strategy	12,315,819	22,116,075	9,800,256
Cadence Strategic Asia	15,387,576	47,332,718	31,945,142
SB Bond	49,426,035	45,437,470	-3,988,565
SB Flexible	16,776,436	13,432,104	-3,344,331
SB Equity	15,570,967	15,699,284	128,316
SB Convex	-	10,697,243	10,697,243
Global Diversified	39,651,704	38,155,721	-1,495,983
Flexible Bond	-	13,033,605	13,033,605
Equity Africa & Middle East	6,690,198	5,459,178	-1,231,020
Total EUR	423,155,215	488,355,279	65,200,064
Active Dollar Bond (BGS)	35,212,746	43,587,628	8,374,882
Total USD	35,212,746	43,587,628	8,374,882

	1Q	2Q	3Q	4Q	2016	Class
Active European Credit	0.57%	0.68%	1.38%	1.30%	3.98%	M
Active Emerging Credit	2.57%	2.99%	2.74%	-0.27%	8.23%	M
Active Dollar Bond	3.18%	2.96%	2.79%	-0.08%	9.12%	M
Active Bond Plus	-0.02%	1.64%	1.66%	-0.19%	3.11%	I
Active Conservative Bond	-3.60%	-1.96%	-6.45%	-0.42%	-11.96%	M
Active European Equity	-3.92%	1.04%	2.03%	4.58%	3.58%	M
Active Equity Selection	-9.11%	-1.86%	6.40%	10.35%	4.74%	M
Active Market Neutral	0.07%	-3.29%	0.02%	-1.55%	-4.71%	M
Conservative Portfolio	-1.58%	-1.14%	0.36%	-0.29%	-2.63%	M
Balanced Portfolio	-2.04%	0.07%	1.73%	-1.30%	-1.57%	M
Global Equity Portfolio	-3.95%	-1.46%	3.69%	-1.67%	-3.50%	M
Active Liquid Strategy	0.06%	0.09%	0.17%	5.34%	5.68%	M
Cadence Strategic Asia	-4.07%	4.22%	6.04%	-1.94%	3.96%	M
SB Bond	1.81%	1.83%	0.68%	-1.32%	3.00%	I
SB Flexible	0.02%	2.57%	-0.04%	-1.33%	1.20%	I
SB Equity	-2.62%	5.11%	1.61%	0.24%	4.26%	I
SB Convex	n.a.	n.a.	n.a.	n.a.	n.a.	I
Global Diversified	-10.06%	-0.31%	3.36%	5.58%	-2.15%	M
Flexible Bond	n.a.	n.a.	n.a.	n.a.	n.a.	
Equity Africa & Middle East	8.18%	-0.58%	-0.73%	-9.38%	-3.25%	M

Active Conservative Bond

The Active Conservative Bond Sub-Fund invests in bonds or fixed income transferable securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB).

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

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

Since the above strategy started to be implemented in October 2016, the Sub-Fund's Class M Share lost 0.42%.

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

The first chart below, drawn from data gathered by Compass Asset Management S.A., shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub Investment Grade Credits).

CompAM Fund

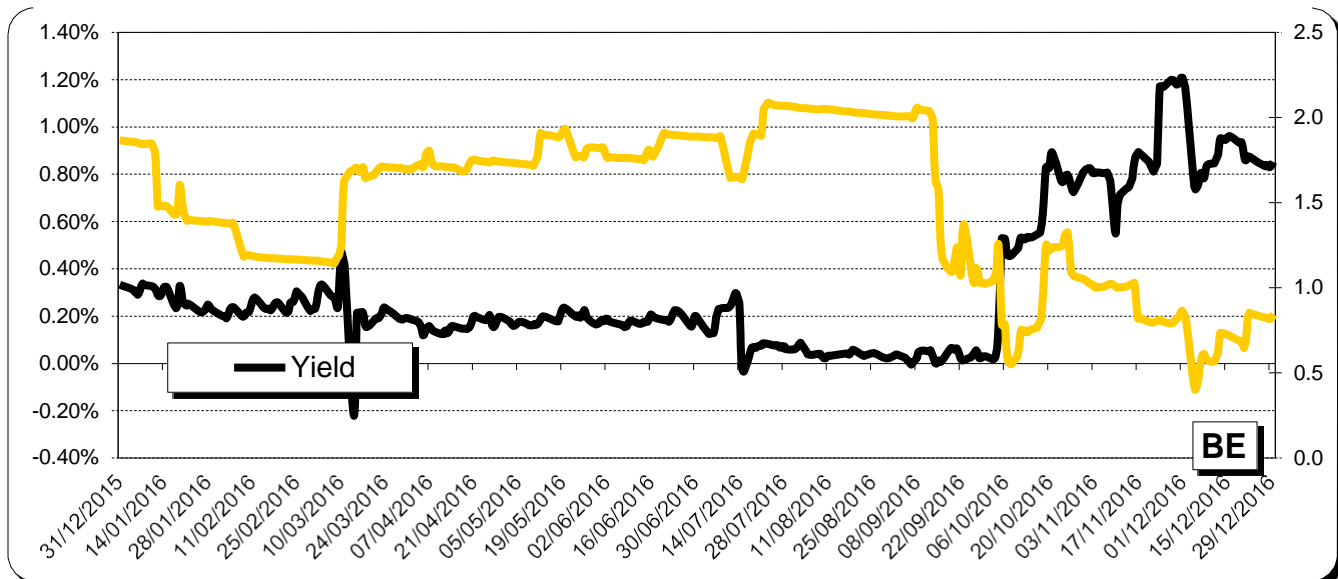
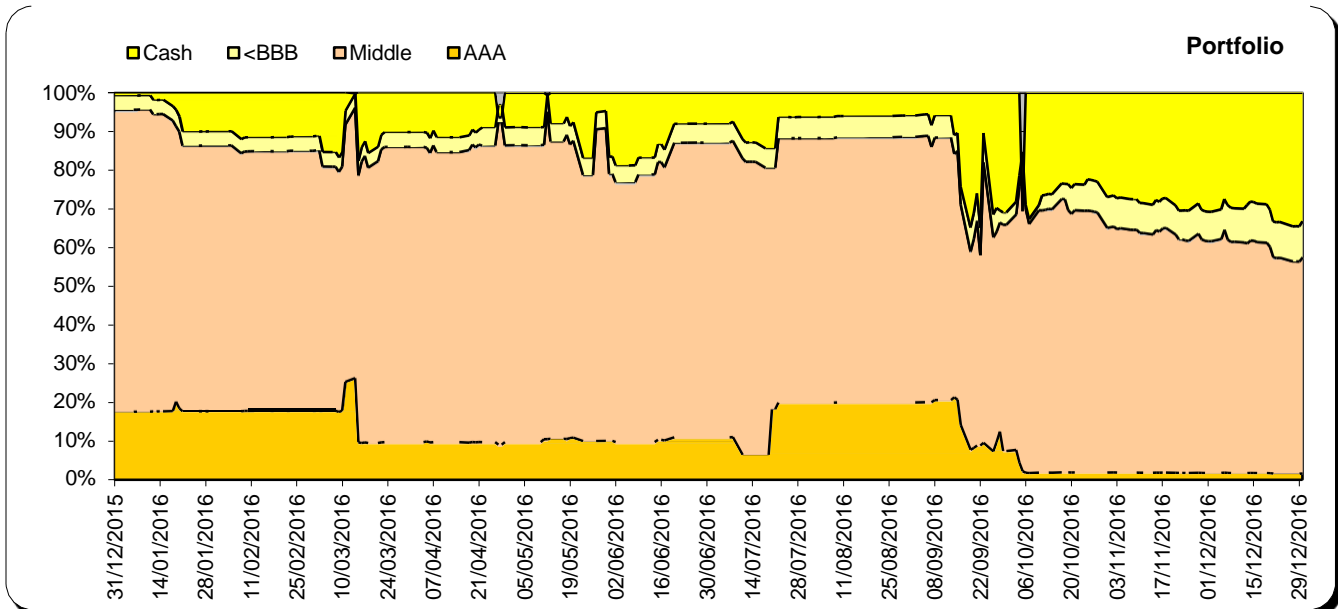
Société d'Investissement à Capital Variable

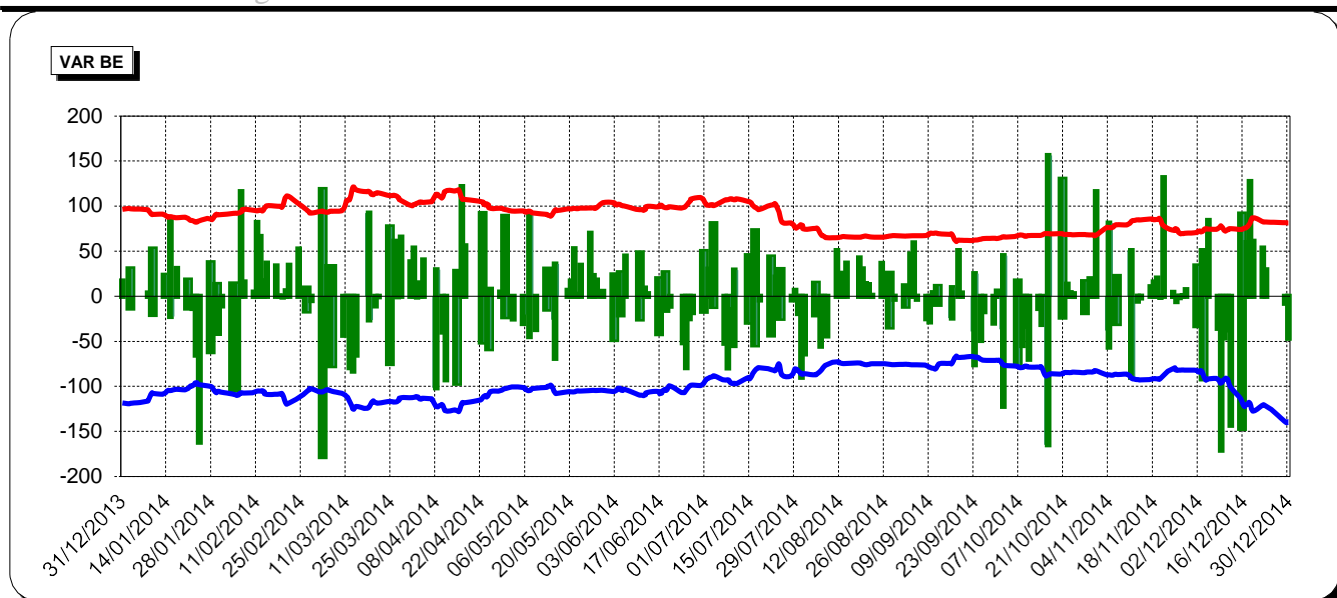
49, Avenue J.F. Kennedy

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The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2016.

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





Active European Credit

The Active European Credit Sub-Fund is an unconstrained and concentrated portfolio, investing primarily in European High yield securities and targeting higher net returns to investors with respect to the Conservative Bond Sub-Fund, albeit with a longer time horizon and higher volatility of returns.

In year 2016 the Sub-Fund Class M Share gained 3.98%.

Central Banks in Europe and Japan continued their quantitative easing while the Federal Reserve (Fed) proved more dovish than expected at the beginning of the year with only a 25 basis points increase in December. This environment pushed yields to historical lows during the summer. This pressure on yields mitigated towards the year end thanks also to a more benign outlook for growth and inflation in developed markets. Performance wise it was a very good year for fixed income markets. Admittedly, most of the performance was concentrated in the first half of the year. However, the end of the year numbers are solid with the Barclays Global Agg Corp in EUR at +4.59% YTD, the Bofa ML Euro High Yield at +9.07% YTD. The movement in the bond indices in the latter part of 2016 somewhat reflected the widening of the fixed income benchmarks since mid-summer. The 10 year Treasury ended the year at a yield of 2.445% (monthly low of a yield of 1.454% in July) while the 10y Bund closed at 0.208% (monthly low of -0.13% in June).

Against this backdrop, the Sub-fund posted a solid positive performance even though it did not match the performance of the HE00 index. The underperformance compared to HY indexes is entirely due to the prudent approach we had throughout the year. Almost half of the Sub-fund assets were kept in cash and cash equivalent securities and only the balance was deployed towards credits where we thought there was a good combination of risks and rewards. This barbell approach to credit risk rewarded the Sub-fund with stable and growing returns during the year.

CompAM Fund

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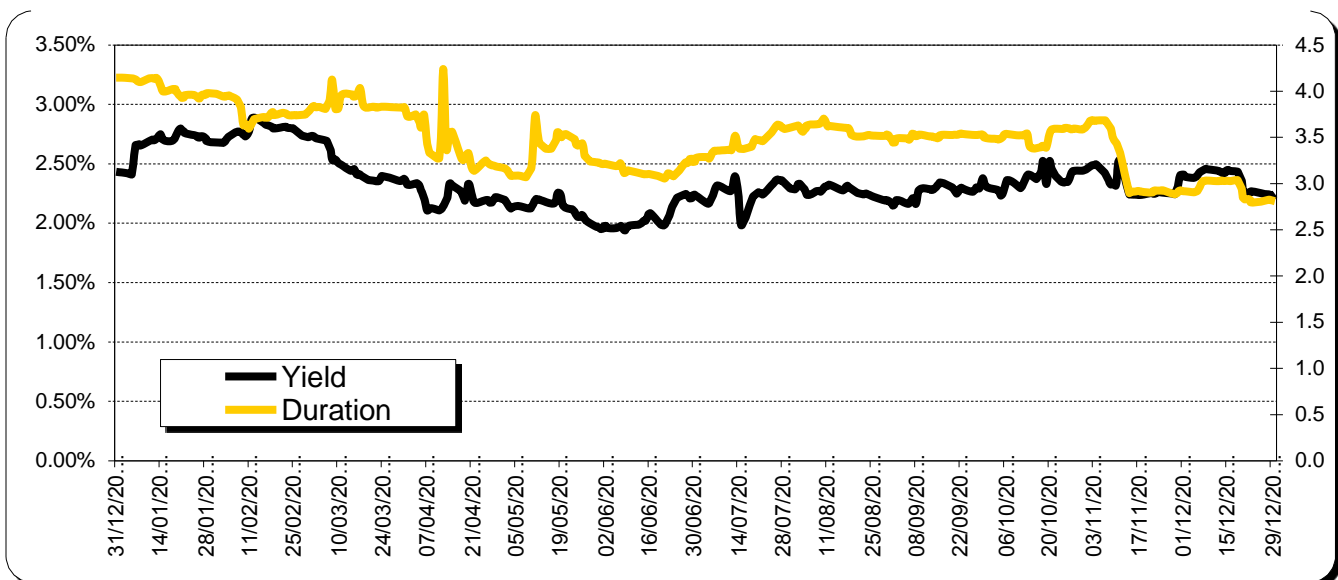
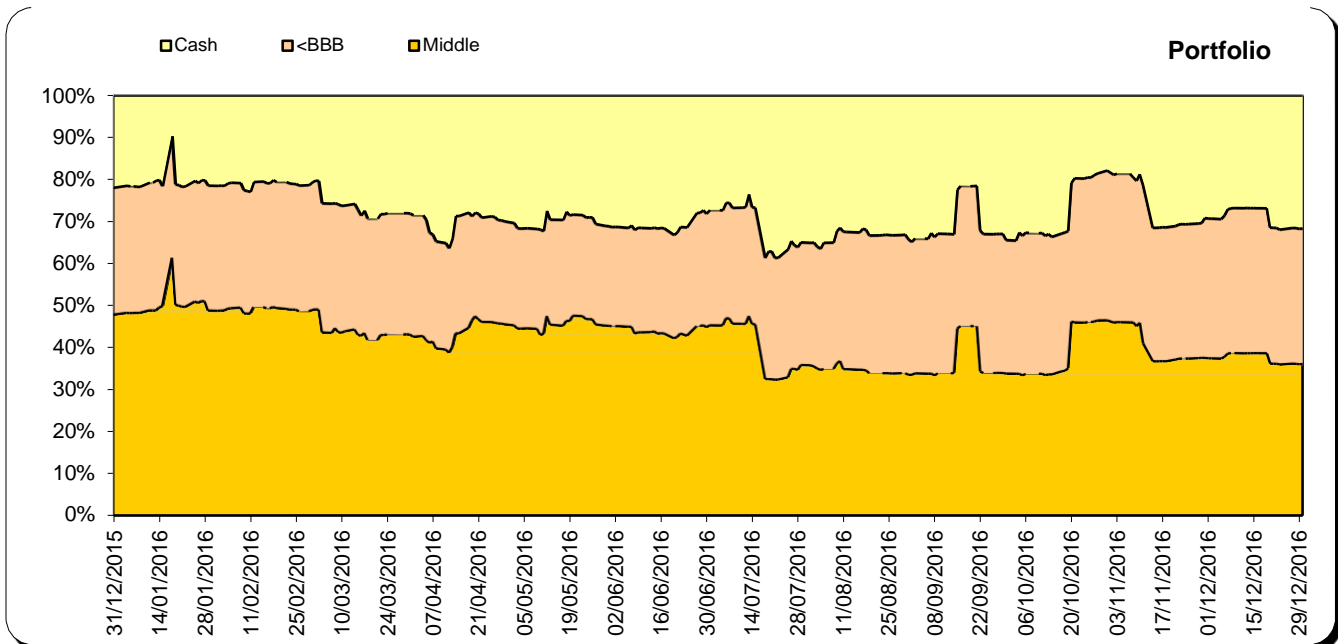
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The first chart below, drawn from data gathered by Compass Asset Management S.A., shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub Investment Grade Credits).

The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2016.

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

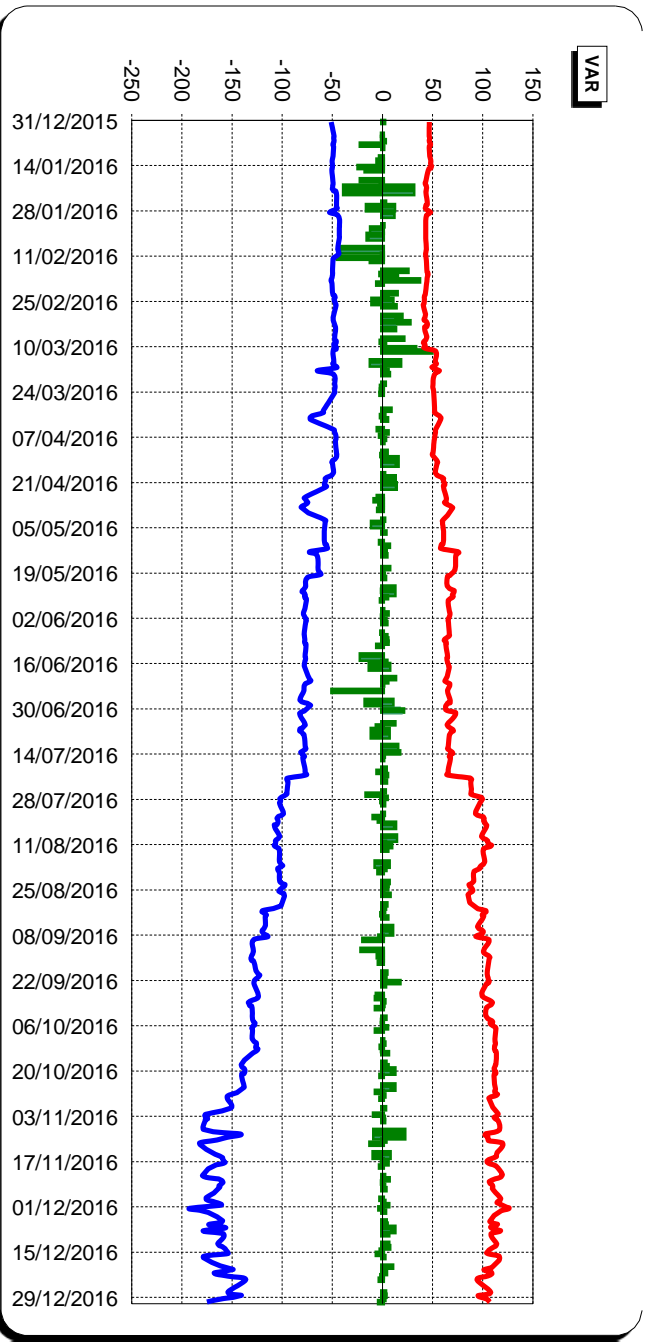


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Active Emerging Credit

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

In year 2016 the Sub-Fund Class M Share gained 8.23%.

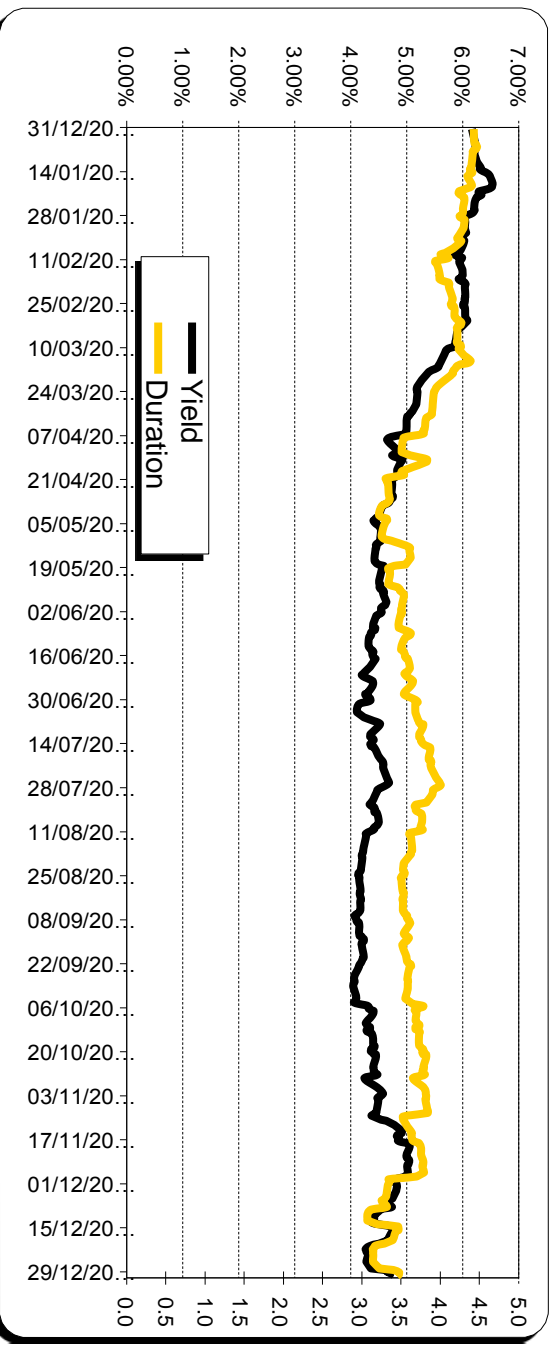
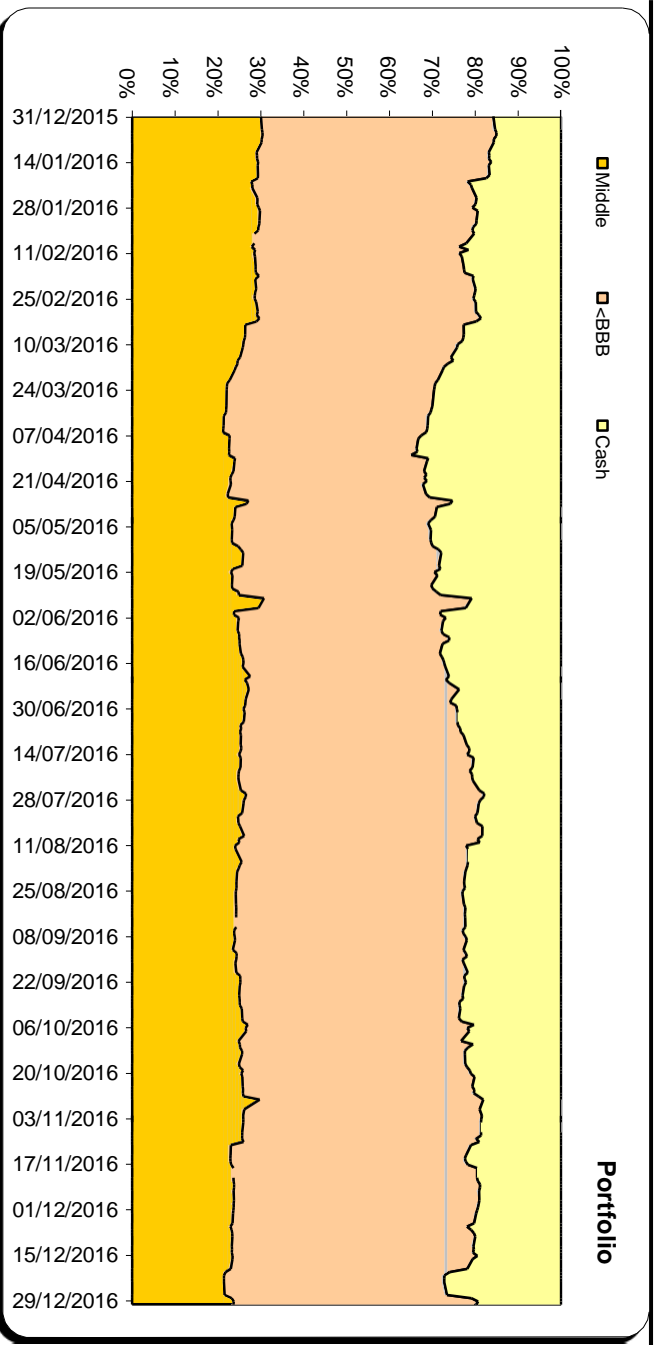
Central Banks in Europe and Japan continued their quantitative easing while the Fed proved more dovish than expected at the beginning of the year with only a 25 basis points increase in December. This environment pushed yields to historical lows during the summer. This pressure on yields mitigated towards the year end thanks also to a more benign outlook for growth and inflation in developed markets. Performance wise it was a very good year for fixed income markets. Admittedly, most of the performance was concentrated in the first half of the year. However, the end of the year numbers are solid with the Barclays Global Agg Corp in EUR at +4.59% YTD, the Bofa ML Euro High Yield at +9.07% YTD and an impressive result from US HY credits with Bofa ML US Corp HY at +17.13%. We observed a similar trend in EM fixed income with the Bofa ML USD EM Sov Plus at +9.48% and the Bofa ML USD EM Corp Bond at +9.56%. The movement in the bond indices in the last quarter of 2016 somewhat reflected the widening of the fixed income benchmarks since mid-summer. The 10 year Treasury ended the year at 2.445 (monthly low of 1.454 in July) while the 10y Bund closed at 0.208% (monthly low of -0.13% in June).

Against this benevolent backdrop, the Sub-fund managed to slightly outperform Bofa ML USD EM Corp Bond Index when fully hedged back into EUR. This good performance was mainly achieved thanks to a heavy exposure towards Latin American credits, mainly Argentina Brazil and Mexico.

The first chart below, drawn from data gathered by Compass Asset Management S.A., shows the portfolio composition during the year between the various types of investments (Cash, AAA, Investment Grade Credits, Sub-Investment Grade Credits).

The second chart shows the evolution of the portfolio average Duration and Yield to Maturity (net of hedging costs) during 2016.

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

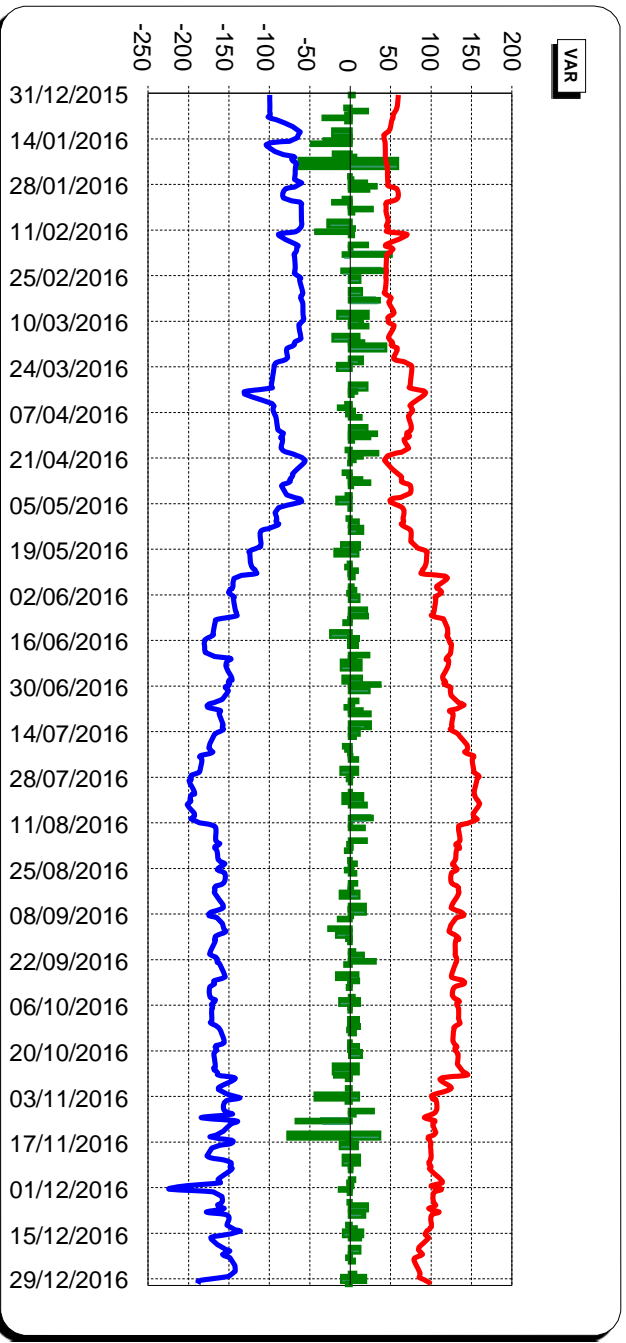


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Active European Equity

The Active European Equity Sub-Fund invests primarily in equities listed or issued in the European Union with a bottom-up approach to stock selection and a portfolio risk management carried out with a discretionary hedging. The purpose of this Sub-Fund is to achieve returns similar to the long run returns available in the equity markets, with reasonable volatility and a limited drawdown risk. A portfolio of carefully selected Equities can be partially hedged with futures and options on equity indexes.

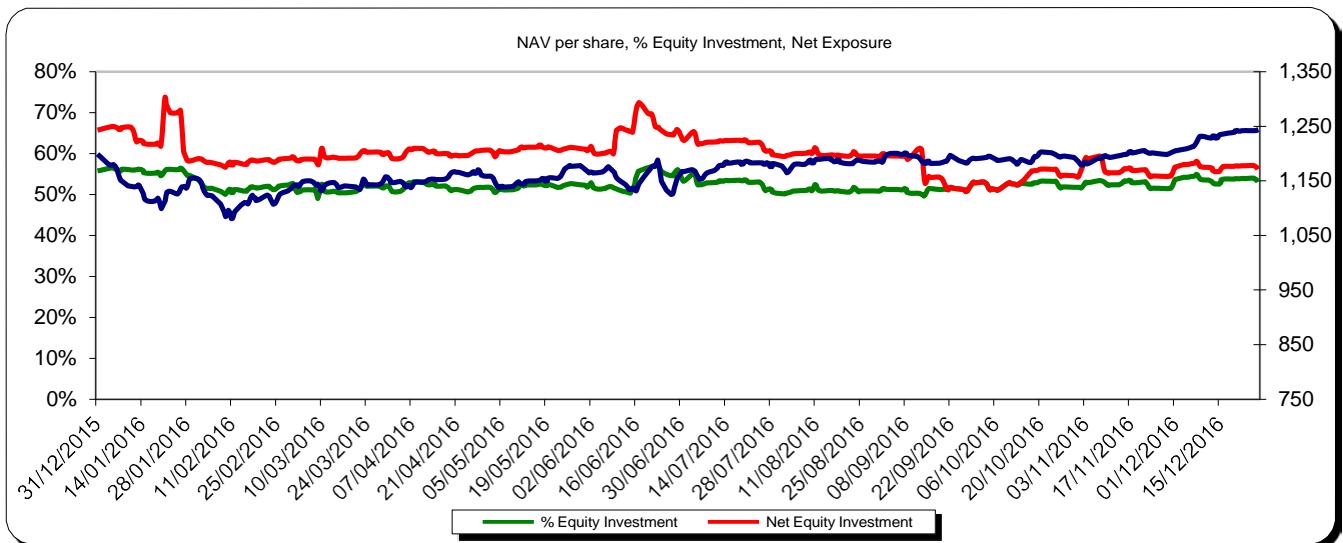
In 2016 the Sub-Fund's Class M Share delivered a net return of 3.58%.

Since the beginning of the year, assets under management increased by 14.51% reaching a total Net Asset Value equal to 34.95mln Eur at the end of 2016.

The Sub-Fund has been actively managed throughout the year. We started the year with a conservative exposure. We maintained this conservative stance through the several political events that characterized the year just passed. Our stock selection proved of value in a year where active investors struggled producing decent returns. After the rally in the final months equity indices in Europe finished in the black. We lost some of the outperformance accumulated until the summer months but managed to close the year with a satisfactory return for investors and volatility under control. We hope investors appreciate our efforts and commitment to deliver consistent risk adjusted returns. Getting a reasonable share of market upside while being focused on reducing the impact of potential negative moves still remains our main goal going into 2017.

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

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

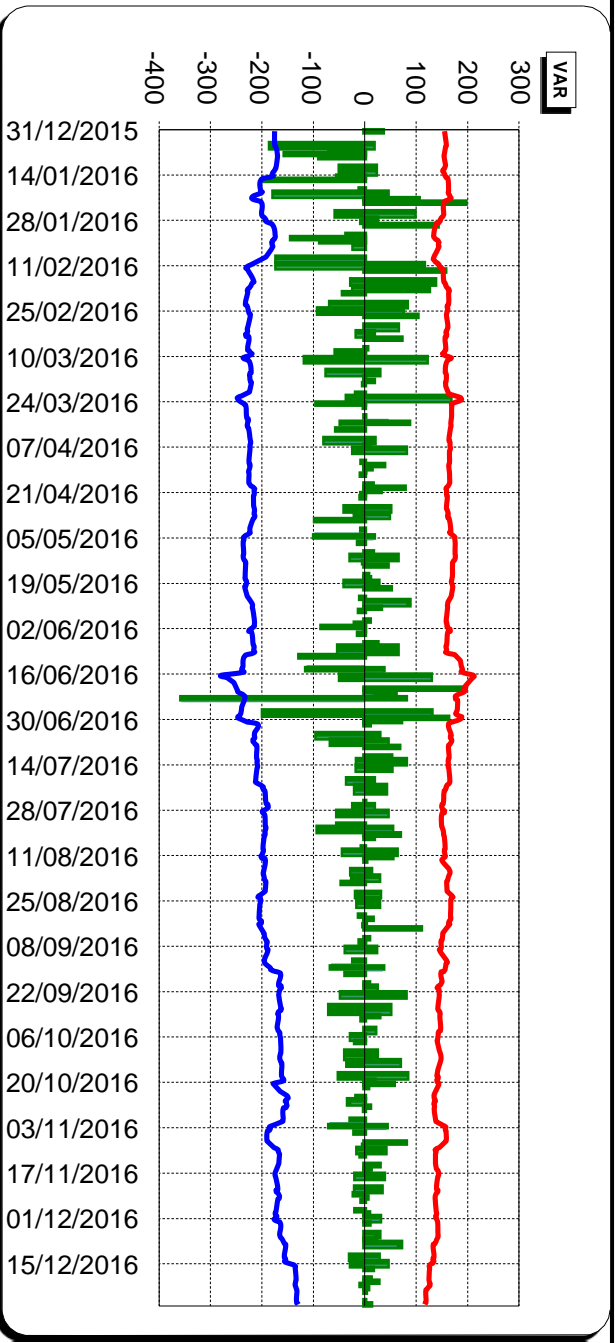


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Active Equity Selection

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

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

In 2016 the Sub-Fund's Class M Share delivered a net return of 4.74%. It was the first full year with the current investment strategy. The Sub-Fund outperformed its benchmark, the EURO STOXX 50 Net Return EUR, by 102 basis points.

Since the beginning the year, assets under management declined by -23.41% reaching a total Net Asset Value equal to 18.25mln Eur at the end of 2016.

Active Market Neutral

2016 was the first full-year of activity for our market neutral strategy. The Active Market Neutral Sub-Fund invests primarily in equities listed or issued in the European Union actively managing directional exposure to the equity market via portfolio risk management techniques carried out with discretionary hedging. The purpose of this Sub-Fund is to achieve returns similar to the long run returns available in the equity markets, with reasonable volatility and a limited drawdown risk.

During the year the Sub-Fund delivered -4.71% (Class M Share) in an environment that proved to be challenging for active investors, especially long/short and market neutral strategies across the developed markets.

Assets under management at the end of 2016 stood at 20.82mln EUR.

Active Dollar Bond

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

In year 2016 the Sub-Fund Class M Share gained 9.12%.

Central Banks in Europe and Japan continued their quantitative easing while the Fed proved more dovish than expected at the beginning of the year with only a 25 basis points increase in December. This environment pushed yields to historical lows during the summer. This pressure on yields mitigated towards the year end thanks also to a more benign outlook for growth and inflation in developed markets. Performance wise it was a very good year for fixed income markets. Admittedly, most of the performance was concentrated in the first half of the year. However, the end of the year numbers are solid with the Barclays Global Agg Corp in EUR at +4.59% YTD, the Bofa ML Euro High Yield at +9.07% YTD and an impressive result from US HY credits with Bofa ML US Corp HY at +17.13%. We observed a similar trend in EM fixed income with the Bofa ML USD EM Sov Plus at +9.48% and the Bofa ML USD EM

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Corp Bond at +9.56%. The movement in the bond indices in the last quarter of 2016 somewhat reflected the widening of the fixed income benchmarks since mid-summer. The 10 year Treasury ended the year at 2.445 (monthly low of 1.454 in July) while the 10y Bund closed at 0.208% (monthly low of -0.13% in June).

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

Active Bond Plus

The Active Bond Plus Sub-Fund mainly invests (directly or indirectly) in debt securities of any country of issuance even low rated and invests up to 20% of its net assets in listed equities worldwide. The Sub-Fund may also use, for the purpose of efficient portfolio management and proxy hedging, currency forwards and options, as well as listed futures (and related options) on government bonds, equities, interest rates and currencies.

In year 2016 the Sub-Fund Class I Share gained 3.11%.

The bond portion of the Sub-Fund contributed approximately 80% to the 2016 performance, while the equity portion of it delivered the remaining 20%.

Active Liquid Strategy

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

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

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

The Sub-Fund's total risk exposure (including the risk exposure through using financial derivatives) amounts to a maximum of 200%.

The Sub-Fund will seek to have an exposure to equities up to 105%

The Sub-Fund started to implement the above mentioned strategy in October 2016 and has achieved a return of 5.34%, for the Class M Share, in the last four months of the year.

Conservative Portfolio

The Conservative Portfolio Sub-Fund has been launched in July 2008 targeting the investment of the majority of the portfolio into absolute return funds and other similar eligible assets according to the UCIT regulations. During 2016 the Sub-Fund was repositioned with a different investment strategy, aiming to deliver a single fund solution for investors looking for a conservative allocation.

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

The results of 2016, the first full year for the Sub-Fund under the new strategy, were disappointing (-2.63% for the Class M Share) as in order to protect the downside of the portfolio the equity portion of the portfolio was hedged throughout the year, the alternative component was a large detractor to performance (it has been sizably reduced during the year), highly safe bonds have negative yields and the credit component of the portfolio was too small to offset all this.

Asset Under Management (AUM) declined to 11.2 million Euro as of year end.

Balanced Portfolio

The Balanced Portfolio Sub-Fund (formerly Multimanager Balanced) has been launched in July 2008 for the benefit of the investors who want a balanced profile, with a manager diversification in one single fund. 2016 was a disappointing year for the Sub-Fund that closed with -1.57% performance (Class M Share).

The alternative component of the portfolio was a sizable detractor to the Sub-Fund's performance and has been sizably reduced during the year. Hedging of the equity component also detracted from performance and currency allocation did not contribute much, having the US dollar exposure been cut too early.

AUM at year end stood at 32.5 million Euro.

Global Equity Portfolio

The Global Equity Portfolio Sub-Fund has been launched in April 2014 to invest in a selection of Long Only Equity Managers and ETFs targeting an exposure centered around 85% to the world equity markets. The objective is to keep the USD exposure somewhere in between the local currency exposure and the hedged exposure, which will result in the fund trailing the MSCI World in Euro terms when the USD appreciates relative to the Euro and vice versa.

During 2016 the Sub-Fund delivered a net performance of -3.49% (Class M Shares) simply disastrous when compared to the MSCI World in local currency (11.68% total return) and in Euro terms (13.88% total return). The portfolio manager's view that equity markets were too expensive to further increase in the context of rising geopolitical uncertainty was clearly wrong, notably with regards to US equities that were used as hedging instrument almost all year. Notably this massive underperformance happened all in the second half of the year: up until end of June the strategy had delivered returns in line with the MSCI World index, but with much smaller drawdowns (notably up until end of February and with Brexit).

AUM stood at 40.5 million Euro as of year end.

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SB Bond

The SB Bond Sub-Fund mainly invests in debt securities of any country of issuance even low rated and may also invest up to 10% of its net assets in listed equities worldwide. The policy is realized mainly by investments in other UCITS.

In year 2016 the Sub-Fund had a positive performance of 3% (Class I Share).

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

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

SB Flexible

The SB Flexible Sub-Fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 15% and 60% of the Sub-Fund's net assets) as well as in other eligible assets such as, but not limited to, debt or debt securities, Money Market Instruments and deposits, without any geographical or economic restriction. The policy is realized mainly by investments in other UCITS.

In year 2016 the Sub-Fund returned a positive performance of 1.20% (Class I Share).

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

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

SB Equity

The SB Equity Sub-Fund mainly invests in listed equities worldwide (such assets shall represent, under normal market conditions, between 30% and 100% of the Sub-Fund's net assets) as well as in other eligible assets such as, but not limited to, debt or debt securities, Money Market Instruments and deposits, without any geographical or economic restriction. The policy is realized mainly by investments in other UCITS.

In 2016 the Sub-Fund returned a positive performance of 4.26% (Class I Share).

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

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

SB Convex

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

The Sub-fund was launched in October 2016 and in the last four months of the year has achieved a negative return of -7.24% for Class I Share. The negative performance is entirely attributable to its investment in eligible assets with underlying gold, due the very poor performance of the commodity in the last quarter of the year.

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

Equity Africa & Middle East

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

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

In 2016 the Sub-Fund Class M Share lost -3.25%, with negative contributions coming from single stocks positions in African equities.

Notwithstanding the outperformance of relevant indices in the region, assets under management during the year fell -18.87% and the Sub-Fund closed 2016 at 5.46 million Euro.

Global Diversified

The Sub-Fund invests a percentage between 20% and 100% of its assets in debt securities issued by corporations, by countries' treasuries and/or government agencies and/or by supranational organizations (such as EBRD or World Bank or the EIB) of any country of issuance even Emerging Markets, even low and not rated. More specifically, the Global Diversified Sub-Fund may invest up to 10% of its assets in not rated bonds. The investment of the Global Diversified Sub-Fund in not rated together with low rated bonds will in no case exceed 30% of its assets. In addition the Global Diversified Sub-Fund may invest up to 40% in UCITS and/or other UCIs. The Global Diversified Sub-Fund may also invest up to 50% of its net assets in listed equities or equities related securities worldwide (such as certificates representative of equities or equity indices). The Global Diversified Sub-Fund may, on an exceptional and temporary basis hold up to 100% of its assets in cash and cash equivalents.

In the year 2016 the Sub-Fund returned a negative performance of -2.154% for the Class M Share.

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During the year, assets under management were stable being at 38.2million Euro at year end.

Cadence Strategic Asia

2016 was the first full year of activity for our strategy dedicated to Asian equities. The Sub-Fund's objective is to target returns in excess of nominal Asian GDP growth (gross domestic product) over the medium to long term. It will do so by investing in a concentrated portfolio of companies capable of sustaining high economic returns and which are undervalued in relation to their future cash generating ability. The Sub-Fund's investment strategy is unconstrained by any benchmark index and is focused on achieving absolute returns over the longer term. The unconstrained and concentrated nature of the Sub-Fund means that over shorter time periods, its returns are likely to diverge meaningfully from the performance of conventional benchmark indices.

In 2016, the Sub-Fund returned a positive performance of 3.96% (Class M Share).

Assets under management at the end of 2016 stood at 47.27million Euro.

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

Report of the Board of Directors - Outlook for 2017

In hindsight, 2016 was a year characterized by positive returns for most risky asset classes. However, these positive results might not give a true picture of the challenges active investors had to face. During the year we navigated through several political events and surprising outcomes. These could present themselves again in 2017. The current year has a full political agenda in Europe with elections in Netherlands, France, Germany and probably Italy. In the US, we will witness the evolution of the Trump's administration on relevant topics such as tax reform, deregulation and capital repatriation. At the same time we should have monetary authorities taking divergent paths with the Fed in a hawkish attitude (2-3 rate hikes expected) while the ECB and the Bank of Japan should continue their balance sheet expansion through quantitative easing.

It is worth highlighting that in 2016, Developed Market (DM) corporate earnings once again undershoot the analysts expectation at the beginning of the year and that, as a consequence, DM stock indexes performance was mainly attributable to a re-pricing of P/E multiples. For 2017, analysts forecast rising earnings again. These expectations are based on an outlook of mildly rising inflation and lower corporate taxes in the US.

Such a re-pricing did not take place within EM, whose P/E multiples have actually remained stable or marginally declined. This led to a substantial valuation and performance gap between DM and EM equities. The relative cheapness of EM, especially Asia, compared to DM makes us feel more constructive on EM equities for the coming year, especially should the commodities prices stabilize at current levels and the USD strength settles down. Nevertheless, the mounting geopolitical issues make differentiation essential when investing in EM. Concerning DM equities, we feel that, the expensive valuations, especially in US, and political uncertainty in Europe, on one side, and the still ultra accommodative monetary policies, with the notable exception of US, and the lack of investment alternatives, on the other side, will keep the asset class very volatile in 2017.

Turning to fixed income assets, as mentioned, government bonds delivered positive returns and it is therefore difficult to envision similar returns in the coming years, especially when rates are negative at the short end of the European government bond yield curve and the FED kick started an interest rate hike cycle. At the time of writing, deflationary forces at play around the world seem abating. After over 30 years bull market in rates, we feel that in 2017 the risks in fixed income are skewed on the downside. We believe that shortening duration is a valid strategy in the current environment.

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

While we are looking forward to continue our efforts in 2017, we wish to thank here all the personnel at Compass Asset Management SA, State Street Luxembourg S.C.O, MDO Management Company S.A., Deloitte Audit, Arendt & Medernach and, of course, all the distributors and investors in the Fund for their support and cooperation.

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2016		31 December 2015		31 December 2014	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Active Emerging Credit							
Class A Shares	EUR	23 122 906,57	1 756,988	16 949 635,08	1 630,124	16 430 991,64	1 616,673
Class B Shares	EUR	1 152 870,47	1 674,333	1 369 790,43	1 557,231	1 639 919,63	1 550,083
Class D Shares	EUR	537 589,39	104,873	551 668,00	101,637	259 427,98	105,886
Class M Shares	EUR	15 070 780,85	150,968	17 423 665,90	139,490	20 532 637,99	137,748
Class S Shares	EUR	575 851,56	1 054,673	-	-	-	-
Class Y Shares	EUR	5 867 566,58	1 168,453	6 260 629,27	1 071,761	5 004 824,62	1 050,868
Class Z Shares	EUR	230 385,12	1 808,559	218 838,22	1 653,331	306 326,13	1 627,317
Total Net Assets	EUR	46 557 950,54		42 774 226,90		44 174 127,99	
CompAM FUND - Active European Eq uity							
Class A Shares	EUR	15 464 818,34	1 474,686	17 049 210,33	1 437,928	20 328 424,37	1 377,519
Class B Shares	EUR	58 206,42	1 379,659	109 575,16	1 347,622	48 270,93	1 299,912
Class M Shares	EUR	15 356 883,94	130,980	10 631 948,53	126,449	9 385 286,40	119,970
Class Q Shares	EUR	1 508 540,92	100,832	98 633,11	97,560	-	-
Class Y Shares	EUR	1 746 056,54	1 086,926	1 672 722,36	1 041,275	1 275 692,60	981,288
Class Z Shares	EUR	815 349,66	1 250,116	975 244,38	1 199,083	610 503,76	1 128,990
Total Net Assets	EUR	34 949 855,82		30 537 333,87		31 648 178,06	
CompAM FUND - Active Liquid Strategie¹							
Class A Shares	EUR	1 581 359,48	1 300,101	8 073 332,16	1 233,934	17 239 383,66	1 238,634
Class B Shares	EUR	19 048 199,39	1 246,094	874 270,37	1 185,596	2 027 579,39	1 194,713
Class D Shares	EUR	27 825,68	98,318	82 785,75	94,611	472 874,20	96,756
Class M Shares	EUR	1 358 849,23	119,345	661 418,67	112,932	902 799,30	112,911
Class Y Shares	EUR	-	-	2 380 364,19	1 013,499	2 812 652,23	1 007,900
Class Z Shares	EUR	99 841,49	1 171,367	243 647,96	1 166,857	237 255,38	1 166,660
Total Net Assets	EUR	22 116 075,27		12 315 819,10		23 692 544,16	
CompAM FUND - Active European Credit							
Class A Shares	EUR	16 804 574,81	1 542,324	16 017 880,82	1 491,538	11 588 965,65	1 449,925
Class B Shares	EUR	4 578 410,50	1 462,290	3 462 312,18	1 418,489	1 985 855,70	1 384,924
Class D Shares	EUR	6 161 600,87	94,669	3 709 769,64	93,988	1 381 725,21	93,982
Class M Shares	EUR	5 927 599,01	161,079	11 504 766,39	154,914	10 887 036,66	149,844
Class Y Shares	EUR	3 822 930,78	1 197,752	3 357 295,62	1 142,813	2 102 618,43	1 096,032
Class Z Shares	EUR	1 967 173,96	1 809,571	1 855 173,91	1 727,918	1 834 803,82	1 659,501
Total Net Assets	EUR	39 262 289,93		39 907 198,56		29 781 005,47	
CompAM FUND - Active Dollar Bond							
Class A Shares	USD	7 509 629,77	1 558,985	7 092 002,80	1 446,848	8 108 647,14	1 484,854
Class E Shares	USD	25 764 438,97	1 742,628	18 290 811,17	1 604,680	26 024 976,58	1 632,965
Class M Shares	USD	2 899 342,77	1 095,488	1 643 059,61	1 003,933	1 346 536,28	1 019,837
Class Y Shares	USD	6 206 009,65	1 128,367	6 111 646,93	1 027,595	6 141 365,62	1 032,592
Class Z Shares	USD	1 208 206,53	1 080,605	2 075 225,31	979,766	4 802 720,58	990,482
Total Net Assets	USD	43 587 627,69		35 212 745,82		46 424 246,20	
CompAM FUND - Balanced Portfolio							
Class A Shares	EUR	5 879 839,04	120,983	6 678 415,97	123,776	8 638 938,47	120,822
Class B Shares	EUR	133 930,06	128,899	24 041,20	132,211	8 404,28	129,482
Class M Shares	EUR	3 006 474,34	122,707	2 639 941,04	124,669	18 770 142,83	120,855
Class S Shares (CHF Hedged)	CHF	25 204 012,19	93,697	26 407 894,45	95,950	-	-
Total Net Assets	EUR	32 531 555,87		33 628 058,24		27 417 485,58	
CompAM FUND - Equity Africa & Middle East							
Class A Shares	EUR	2 846 808,40	58,011	2 425 578,60	61,327	1 782 272,53	72,787
Class B Shares	EUR	2 180 107,49	73,658	3 865 493,99	78,307	2 214 540,76	93,563
Class M Shares	EUR	432 261,61	61,521	399 125,62	64,630	2 338 557,06	76,140
Class Z Shares	EUR	-	-	-	-	1 542 625,68	79,966
Total Net Assets	EUR	5 459 177,50		6 690 198,21		7 877 996,03	
CompAM FUND - Conservative Portfolio							
Class A Shares	EUR	2 020 601,46	104,694	3 496 595,56	108,059	2 514 712,22	107,115
Class B Shares	EUR	1 804,59	93,285	-	-	-	-
Class M Shares	EUR	8 739 132,85	102,157	10 199 547,44	104,914	3 764 054,78	103,515
Class Q Shares	EUR	154 717,78	96,820	109 975,36	99,435	-	-
Class Z Shares	EUR	206 674,80	95,975	-	-	-	-
Total Net Assets	EUR	11 122 931,48		13 806 118,36		6 278 767,00	
CompAM FUND - SB Convex²							
Class B Shares	EUR	1 794 119,92	980,406	-	-	-	-
Class D Shares	EUR	96 530,36	967,597	-	-	-	-
Class I Shares	EUR	8 805 636,98	927,582	-	-	-	-
Class Q Shares	EUR	955,57	95,557	-	-	-	-
Total Net Assets	EUR	10 697 242,83					

¹ Formerly CompAM Fund - Active Liquid Bond

² Launched on 2 September 2016

³ Formerly CompAM Fund - ML Opportunity

⁴ Launched on 4 November 2016, formerly CompAM Fund - Multimanager Dynamic Selection

CompAM FUND

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

CompAM FUND - SB Equity								
Class B Shares	EUR	6 859 847,96	1 247,507	6 697 176,42	1 220,502	5 066 539,58	1 195,246	
Class D Shares	EUR	812 913,35	1 187,413	998 753,88	1 168,061	1 019 608,78	1 148,187	
Class I Shares	EUR	7 670 327,53	1 257,183	7 437 265,48	1 205,844	5 659 713,85	1 156,313	
Class M Shares	EUR	355 689,01	1 174,116	437 285,95	1 131,133	365 663,65	1 090,202	
Class Q Shares	EUR	506,05	101,210	485,73	97,146	–	–	
Total Net Assets	EUR	15 699 283,90		15 570 967,46		12 111 525,86		
CompAM FUND - SB Flexible								
Class B Shares	EUR	10 260 582,63	1 003,415	12 511 105,47	1 008,606	9 570 913,60	1 029,469	
Class D Shares	EUR	1 034 396,85	1 014,767	1 395 100,89	1 025,871	1 377 498,94	1 050,493	
Class I Shares	EUR	1 879 718,01	1 035,610	2 422 411,86	1 023,360	3 194 554,75	1 023,597	
Class M Shares	EUR	256 219,31	1 006,487	447 327,03	998,473	828 896,06	1 002,943	
Class Q Shares	EUR	1 187,49	98,958	490,39	98,078	–	–	
Total Net Assets	EUR	13 432 104,29		16 776 435,64		14 971 863,35		
CompAM FUND - SB Bond								
Class B Shares	EUR	28 143 551,56	1 054,926	30 545 741,77	1 038,372	32 814 271,90	1 064,816	
Class D Shares	EUR	2 057 954,40	1 031,360	2 114 136,43	1 029,393	2 257 304,30	1 066,314	
Class I Shares	EUR	14 842 976,62	1 115,157	15 889 966,96	1 082,710	16 974 131,62	1 093,632	
Class M Shares	EUR	391 771,40	1 032,224	875 697,04	1 004,788	1 578 267,98	1 017,631	
Class Q Shares	EUR	1 216,27	101,356	493,21	98,642	–	–	
Total Net Assets	EUR	45 437 470,25		49 426 035,41		53 623 975,80		
CompAM FUND - Active Bond Plus								
Class B Shares	EUR	1 670 968,91	1 070,813	1 788 007,05	1 042,367	629 790,38	1 017,440	
Class I Shares	EUR	17 147 488,31	1 169,294	22 949 288,23	1 134,047	30 346 386,33	1 101,759	
Total Net Assets	EUR	18 818 457,22		24 737 295,28		30 976 176,71		
CompAM FUND - Active Conservative Bond ³								
Class A Shares	EUR	4 268 807,50	951,274	–	–	–	–	
Class M Shares	EUR	722 308,20	721,267	633 144,41	819,221	1 427 805,76	849,438	
Class Y Shares	EUR	9 166 680,19	995,956	–	–	–	–	
Total Net Assets	EUR	14 157 795,89		633 144,41		1 427 805,76		
CompAM FUND - Global Diversified								
Class A Shares	EUR	29 376 973,60	1 111,119	29 328 993,50	1 141,289	12 288 958,55	1 057,034	
Class B Shares	EUR	1 657 447,72	962,514	1 236 452,08	995,032	–	–	
Class M Shares	EUR	7 121 299,48	1 134,145	9 086 258,11	1 159,109	7 761 491,76	1 068,634	
Total Net Assets	EUR	38 155 720,80		39 651 703,69		20 050 450,31		
CompAM FUND - Active Equity Selection								
Class A Shares	EUR	1 574 779,02	1 053,673	7 787 276,54	1 005,653	4 762 442,59	945,894	
Class M Shares	EUR	6 342 559,48	1 065,584	5 722 097,55	1 017,408	5 393 373,99	954,141	
Class Q Shares	EUR	101 072,06	100,071	97 586,62	95,673	–	–	
Class Y Shares	EUR	5 565 629,68	1 058,105	1 667 358,63	1 034,148	1 247 030,97	959,745	
Class Z Shares	EUR	4 664 043,55	1 086,029	8 559 049,82	1 036,150	8 313 489,65	956,441	
Total Net Assets	EUR	18 248 083,79		23 833 369,16		19 716 337,20		
CompAM FUND - Global Equity Portfolio								
Class A Shares	EUR	862 218,90	1 065,649	794 000,44	1 107,649	590 048,34	1 037,553	
Class M Shares	EUR	28 124 987,40	1 173,590	30 409 425,20	1 213,741	23 288 987,81	1 131,509	
Class Z Shares	EUR	11 538 134,21	1 189,798	14 214 762,23	1 228,635	6 773 368,59	1 139,935	
Total Net Assets	EUR	40 525 340,51		45 418 187,87		30 652 404,74		
CompAM FUND - Active Market Neutral								
Class A Shares	EUR	6 957 112,45	938,095	5 974 546,22	989,742	–	–	
Class M Shares	EUR	9 977 096,93	945,962	3 543 216,53	992,676	–	–	
Class Q Shares	EUR	95 343,60	95,248	100 048,84	99,949	–	–	
Class Y Shares	EUR	914 278,32	962,398	949 864,31	999,857	–	–	
Class Z Shares	EUR	2 873 787,70	952,850	1 493 871,98	995,915	–	–	
Total Net Assets	EUR	20 817 619,00		12 061 547,88		–	–	
CompAM FUND - Flexible Bond ⁴								
Class Q Shares	EUR	13 033 605,38	99,668	–	–	–	–	
Total Net Assets	EUR	13 033 605,38		–		–	–	
CompAM FUND - Cadence Strategic Asia								
Class A Shares	EUR	860 644,12	892,310	1 146 071,73	865,032	–	–	
Class C Shares	GBP	20 972 654,15	1 112,708	659 661,24	915,897	–	–	
Class C Shares	USD	6 602 337,13	951,087	–	–	–	–	
Class L Shares	USD	243 465,63	884,625	130 993,73	873,292	–	–	
Class M Shares	EUR	7 868 191,04	906,034	7 516 603,51	871,499	–	–	
Class Y Shares	EUR	3 378 034,99	920,112	1 633 552,70	877,390	–	–	
Class Z Shares	EUR	4 165 736,38	915,139	4 075 727,22	873,660	–	–	
Total Net Assets	EUR	47 332 718,48		15 387 575,64		–	–	

¹ Formerly CompAM Fund - Active Liquid Bond

² Launched on 2 September 2016

³ Formerly CompAM Fund - ML Opportunity

⁴ Launched on 4 November 2016, formerly CompAM Fund - Multimanager Dynamic Selection

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	407 237 400,42
Cash at banks		122 898 636,63
Amounts due from brokers	(Note 8)	4 019 655,16
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	574 759,13
Unrealised profit on futures contracts	(Notes 1, 8)	542 610,16
Dividends receivable		74 121,63
Dividends receivable on contracts for difference		3 106,28
Unrealised profit on contracts for difference	(Notes 1, 9)	597 528,57
Interest receivable		2 015 171,53
Receivable on investments sold		568,00
Receivable on financial instruments		34 402,17
Receivable on subscriptions		198 102,84
Other assets		3 176,44
Total assets		538 199 238,96
Liabilities		
Bank overdrafts		(69 779,30)
Options contracts at market value	(Notes 1, 8)	(740,70)
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(1 707 635,88)
Unrealised loss on futures contracts	(Notes 1, 8)	(227 667,31)
Unrealised loss on contracts for difference	(Notes 1, 9)	(581 110,54)
Dividends payable on contracts for difference		(4 149,99)
Payable on investments purchased		(771 573,19)
Payable on financial instruments		(34 402,17)
Payable on redemptions		(2 376 170,24)
Other liabilities		(2 745 649,78)
Total liabilities		(8 518 879,10)
Total net assets		529 680 359,86

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

CompAM FUND

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	455 570 520,11
Net income from investments	(Note 1e)	9 127 447,27
Interest on bank accounts	(Note 1e)	17 446,65
Interest received on contracts for difference	(Note 1e)	147 375,04
Other income		13 344,16
Total income		9 305 613,12
Investment Management fees	(Note 2)	(4 778 278,13)
Management Company fees	(Note 3)	(291 175,23)
Performance fees	(Note 4)	(1 464 491,64)
Depository fees		(304 067,05)
Subscription tax	(Note 5)	(202 841,13)
Interest on bank accounts		(18 327,42)
Interest paid on contracts for difference		(333 048,82)
Depository transaction fees	(Note 6)	(515 062,75)
Other charges and taxes	(Note 11)	(1 925 045,50)
Total expenses		(9 832 337,67)
Net investment income / (loss)		(526 724,55)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 1)	(2 550 932,10)
Change in unrealised appreciation / (depreciation) on		
- Investments		10 850 141,07
- Options contracts	(Note 1k)	1 473,62
- Forward foreign exchange contracts	(Note 1h)	(575 444,90)
- Futures contracts	(Note 1i)	595 487,85
- Contracts for difference	(Note 1j)	52 428,94
Net result of operations for the year		7 846 429,93
Distributions	(Note 7)	(165 866,68)
Subscriptions for the year		225 358 471,02
Redemptions for the year		(159 898 812,70)
Conversion difference	(Note 1f)	969 618,18
Net assets at the end of the year		529 680 359,86

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

CompAM FUND - Active Emerging Credit

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	40	923,09
Cash at banks		68	277,93
Amounts due from brokers			11 880,81
Interest receivable			245,26
Total assets			47 904 327,09

Liabilities			
Unrealised loss on futures contracts	(Notes 1, 8)		(2 222,10)
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)		(28 738,33)
Other liabilities			(415 416,12)
Total liabilities			(1 346 376,55)
Total net assets			46 557 950,54

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 756,988	160,541
Class B Shares	EUR	1 674,333	688,555
Class D Shares	EUR	104,873	5 126,077
Class M Shares	EUR	150,968	827,645
Class S Shares	EUR	1 054,673	546,000
Class Y Shares	EUR	1 168,453	5 021,655
Class Z Shares	EUR	1 808,559	127,386

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

CompAM FUND - Active Emerging Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	42 774 226,90
Net income from investments	(Note 1e)	2 140 807,61
Total Income		2 140 807,61
Investment Management fees	(Note 2)	(416 322,34)
Management Company fees	(Note 3)	(27 779,18)
Performance fees	(Note 4)	(369 414,06)
Depositary fees		(29 504,10)
Subscription tax	(Note 5)	(22 989,13)
Depositary transaction fees	(Note 6)	(23 679,37)
Other charges and taxes	(Note 11)	(155 241,44)
Total expenses		(1 044 929,62)
Net investment income / (loss)		1 095 877,99
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 914 595,87
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 055 491,72
- Forward foreign exchange contracts	(Note 1h)	(720 796,50)
- Futures contracts	(Note 1i)	(2 222,10)
Net result of operations for the year		3 342 946,98
Distributions	(Note 7)	(25 269,21)
Subscriptions for the year		20 535 126,51
Redemptions for the year		(20 069 080,64)
Net assets at the end of the year		46 557 950,54

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			37 716 516,61	40 473 923,09	86,93
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			32 863 333,25	35 014 055,89	75,21
Ordinary Bonds			30 530 616,43	32 648 633,12	70,13
ARGENTINA			4 554 966,38	4 786 058,16	10,28
Government			2 880 753,06	2 889 485,72	6,21
1 310 050,72	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.82% 31/12/2033	EUR	1 365 631,55	1 279 212,13	2,75
800 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	786 296,00	769 768,00	1,65
300 000,00	PROVINCIA DE BUENOS AIRES 7.875% 15/06/2027	USD	281 880,39	280 152,65	0,60
250 000,00	CITY OF BUENOS AIRES ARGENTINA 8.95% 19/02/2021	USD	221 150,75	266 256,23	0,57
250 000,00	PROVINCIA DE MENDOZA ARGENTINA 8.375% 19/05/2024	USD	216 393,30	245 498,94	0,53
50 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	9 401,07	48 597,77	0,11
Energy			1 237 229,25	1 398 721,03	3,00
500 000,00	YPF SA 3.75% 30/09/2019	CHF	457 469,61	463 451,27	0,99
400 000,00	YPF SA 8.75% 04/04/2024	USD	289 970,80	396 975,60	0,85
300 000,00	PETROBRAS ARGENTINA SA 7.375% 21/07/2023	USD	268 348,02	279 546,82	0,60
250 000,00	YPF SA 8.875% 19/12/2018	USD	221 440,82	258 747,34	0,56
Finance			305 330,12	352 560,10	0,76
350 000,00	IRSA PROPIEDADES COMERCIALES SA 8.75% 23/03/2023	USD	305 330,12	352 560,10	0,76
Telecommunication			131 653,95	145 291,31	0,31
150 000,00	CABLEVISION SA 6.50% 15/06/2021	USD	131 653,95	145 291,31	0,31
MEXICO			4 096 846,63	3 754 587,27	8,06
Energy			2 072 921,64	1 833 725,18	3,94
500 000,00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	437 516,00	440 752,50	0,95
9 600 000,00	PETROLEOS MEXICANOS 7.47% 12/11/2026	MXN	568 491,52	366 201,21	0,79
300 000,00	PETROLEOS MEXICANOS 4.625% 21/09/2023	USD	266 856,30	275 718,43	0,59
250 000,00	PETROLEOS MEXICANOS 5.125% 15/03/2023	EUR	248 737,50	270 470,00	0,58
300 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	266 856,30	268 186,78	0,57
5 000 000,00	PETROLEOS MEXICANOS 7.65% 24/11/2021	MXN	284 464,02	212 396,26	0,46
Telecommunication			819 992,77	636 067,04	1,37
15 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	819 992,77	636 067,04	1,37
Industries			466 056,87	519 288,03	1,11
300 000,00	CEMEX SAB DE CV 4.375% 05/03/2023	EUR	284 437,50	308 841,00	0,66
200 000,00	CEMEX SAB DE CV 7.75% 16/04/2026	USD	181 619,37	210 447,03	0,45
Basic Goods			299 811,30	307 167,59	0,66
300 000,00	CONTROLADORA MABE SA DE CV 7.875% 28/10/2019	USD	299 811,30	307 167,59	0,66
Finance			268 364,05	289 992,43	0,62
300 000,00	CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	USD	268 364,05	289 992,43	0,62
Government			169 700,00	168 347,00	0,36
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 15/03/2115	EUR	169 700,00	168 347,00	0,36
LUXEMBOURG			2 610 817,98	3 118 247,86	6,70
Energy			1 164 297,38	1 579 728,78	3,39
1 140 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	847 592,17	1 108 851,78	2,38
500 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	316 705,21	470 877,00	1,01

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Finance			743 304,62	819 321,83	1,76
400 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019	EUR	394 000,00	421 612,00	0,91
425 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 2.065% 28/02/2017	CHF	349 304,62	397 709,83	0,85
Consumer Retail			250 000,00	254 375,00	0,55
250 000,00	CODERE FINANCE 2 LUXEMBOURG SA 6.75% 01/11/2021	EUR	250 000,00	254 375,00	0,55
Telecommunication			233 481,25	234 800,91	0,51
250 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	233 481,25	234 800,91	0,51
Basic Goods			219 734,73	230 021,34	0,49
250 000,00	MINERVA LUXEMBOURG SA 6.50% 20/09/2026	USD	219 734,73	230 021,34	0,49
NETHERLANDS			3 098 092,58	3 098 080,26	6,65
Energy			2 009 013,82	2 041 755,74	4,38
800 000,00	PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	GBP	876 199,03	822 066,88	1,76
350 000,00	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	EUR	334 950,00	344 162,00	0,74
250 000,00	PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	USD	216 950,33	255 981,28	0,55
300 000,00	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	USD	225 347,06	231 966,35	0,50
200 000,00	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	EUR	182 800,00	195 565,00	0,42
200 000,00	LUKOIL INTERNATIONAL FINANCE BV 3.416% 24/04/2018	USD	172 767,40	192 014,23	0,41
Telecommunication			814 815,20	761 582,15	1,64
300 000,00	GTH FINANCE BV 6.25% 26/04/2020	USD	264 702,00	299 115,44	0,65
300 000,00	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	USD	254 025,25	294 207,64	0,63
550 000,00	OI BRASIL HOLDINGS COOPERATIEF UA 5.75% 10/02/2022	USD	296 087,95	168 259,07	0,36
Basic Goods			274 263,56	294 742,37	0,63
300 000,00	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	USD	274 263,56	294 742,37	0,63
TURKEY			1 806 534,88	2 022 663,23	4,34
Finance			864 386,14	977 910,41	2,10
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	EUR	496 630,00	501 022,50	1,08
500 000,00	YAPI VE KREDI BANKASI AS 5.25% 03/12/2018	USD	367 756,14	476 887,91	1,02
Telecommunication			618 830,03	622 245,10	1,33
700 000,00	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	618 830,03	622 245,10	1,33
Basic Goods			323 318,71	422 507,72	0,91
500 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	323 318,71	422 507,72	0,91
FRANCE			1 557 258,93	1 572 025,82	3,38
Finance			1 557 258,93	1 572 025,82	3,38
1 000 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	1 011 690,00	1 009 465,00	2,17
600 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 02/08/2019	USD	545 568,93	562 560,82	1,21
IRELAND			1 391 774,02	1 522 534,31	3,27
Raw materials			617 417,90	662 219,04	1,42
500 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023	USD	438 846,50	473 086,06	1,01
200 000,00	EUROCHEM MINERAL & CHEMICAL CO VIA EUROCHEM GLOBAL INVESTMENTS DAC 3.80% 12/04/2020	USD	178 571,40	189 132,98	0,41
Industries			445 556,92	470 213,34	1,01
500 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.45% 06/10/2020	USD	445 556,92	470 213,34	1,01

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			328 799,20	390 101,93	0,84
400 000,00	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 5.00% 30/05/2023	USD	328 799,20	390 101,93	0,84
GEORGIA			1 081 711,06	1 175 251,05	2,52
Energy			721 008,35	793 913,28	1,70
800 000,00	GEORGIAN OIL AND GAS CORP JSC 6.75% 26/04/2021	USD	721 008,35	793 913,28	1,70
Finance			360 702,71	381 337,77	0,82
400 000,00	BGEO GROUP JSC 6.00% 26/07/2023	USD	360 702,71	381 337,77	0,82
DENMARK			1 215 290,67	1 119 664,57	2,41
Government			1 215 290,67	1 119 664,57	2,41
8 000 000,00	DENMARK GOVERNMENT BOND 4.00% 15/11/2017	DKK	1 215 290,67	1 119 664,57	2,41
ITALY			1 016 446,34	1 022 025,38	2,20
Government			1 016 446,34	1 022 025,38	2,20
998 730,00	BTP 2.15% 12/11/2017	EUR	1 016 446,34	1 022 025,38	2,20
NIGERIA			748 826,17	919 793,82	1,98
Government			564 143,19	725 013,06	1,56
750 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	564 143,19	725 013,06	1,56
Supranational			184 682,98	194 780,76	0,42
200 000,00	AFRICA FINANCE CORP 4.375% 29/04/2020	USD	184 682,98	194 780,76	0,42
ISRAEL			560 015,25	742 359,59	1,60
Multi-Utilities			560 015,25	742 359,59	1,60
750 000,00	ISRAEL ELECTRIC CORP LTD 5.625% 21/06/2018	USD	560 015,25	742 359,59	1,60
BURUNDI			491 673,85	689 991,97	1,48
Supranational			491 673,85	689 991,97	1,48
700 000,00	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 6.375% 06/12/2018	USD	491 673,85	689 991,97	1,48
MAURITIUS			626 120,45	677 127,31	1,45
Telecommunication			446 428,50	480 734,79	1,03
500 000,00	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022	USD	446 428,50	480 734,79	1,03
Computing and IT			179 691,95	196 392,52	0,42
200 000,00	HT GLOBAL IT SOLUTIONS HOLDINGS LTD 7.00% 14/07/2021	USD	179 691,95	196 392,52	0,42
GHANA			394 482,96	507 099,57	1,09
Government			394 482,96	507 099,57	1,09
450 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 10.75% 14/10/2030	USD	394 482,96	507 099,57	1,09
UNITED ARAB EMIRATES			447 000,00	504 756,00	1,08
Finance			447 000,00	504 756,00	1,08
600 000,00	AABAR INVESTMENTS PJSC 0.50% 27/03/2020	EUR	447 000,00	504 756,00	1,08
KENYA			368 446,50	487 288,47	1,05
Government			368 446,50	487 288,47	1,05
500 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	368 446,50	487 288,47	1,05
PHILIPPINES			448 969,58	466 807,32	1,00
Supranational			448 969,58	466 807,32	1,00
500 000,00	ASIAN DEVELOPMENT BANK 1.00% 16/08/2019	USD	448 969,58	466 807,32	1,00

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
KAZAKHSTAN			409 810,20	463 008,17	1,00
Industries			409 810,20	463 008,17	1,00
500 000,00	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.638% 20/06/2022	CHF	409 810,20	463 008,17	1,00
HUNGARY			320 110,22	455 629,55	0,98
Government			320 110,22	455 629,55	0,98
250 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	177 285,57	259 034,14	0,56
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	USD	142 824,65	196 595,41	0,42
BRAZIL			427 279,50	452 754,59	0,97
Government			341 687,50	361 952,50	0,78
350 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 3.625% 21/01/2019	EUR	341 687,50	361 952,50	0,78
Telecommunication			85 592,00	90 802,09	0,19
300 000,00	TELEMAR NORTE LESTE SA 5.50% 23/10/2020	USD	85 592,00	90 802,09	0,19
CROATIA			358 056,60	401 033,44	0,86
Multi-Utilities			358 056,60	401 033,44	0,86
400 000,00	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	USD	358 056,60	401 033,44	0,86
SERBIA			259 020,00	347 580,96	0,75
Government			259 020,00	347 580,96	0,75
350 000,00	SERBIA INTERNATIONAL BOND 5.875% 03/12/2018	USD	259 020,00	347 580,96	0,75
EGYPT			275 587,00	288 103,83	0,62
Government			275 587,00	288 103,83	0,62
300 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	USD	275 587,00	288 103,83	0,62
BRITISH VIRGIN ISLANDS			278 106,51	282 548,96	0,61
Energy			278 106,51	282 548,96	0,61
300 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD 2.50% 28/04/2020	USD	278 106,51	282 548,96	0,61
QATAR			266 294,70	278 965,17	0,60
Government			266 294,70	278 965,17	0,60
300 000,00	QATAR GOVERNMENT INTERNATIONAL BOND 2.375% 02/06/2021	USD	266 294,70	278 965,17	0,60
TUNISIA			258 856,76	265 479,03	0,57
Finance			258 856,76	265 479,03	0,57
300 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.75% 30/01/2025	USD	258 856,76	265 479,03	0,57
INDIA			226 875,82	251 441,11	0,54
Industries			226 875,82	251 441,11	0,54
250 000,00	DELHI INTERNATIONAL AIRPORT PVT LTD 6.125% 03/02/2022	USD	226 875,82	251 441,11	0,54
SRI LANKA			183 250,75	243 611,05	0,52
Government			183 250,75	243 611,05	0,52
250 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	USD	183 250,75	243 611,05	0,52
AUSTRIA			182 481,73	238 639,50	0,51
Basic Goods			182 481,73	238 639,50	0,51
250 000,00	ESAL GMBH 6.25% 05/02/2023	USD	182 481,73	238 639,50	0,51

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			200 000,00	206 624,40	0,44
Industries			200 000,00	206 624,40	0,44
200 000,00	CEMEX FINANCE LLC 4.625% 15/06/2024	EUR	200 000,00	206 624,40	0,44
SAUDI ARABIA			180 546,19	184 505,34	0,40
Government			180 546,19	184 505,34	0,40
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 2.375% 26/10/2021	USD	180 546,19	184 505,34	0,40
COLOMBIA			189 066,22	102 346,06	0,22
Telecommunication			189 066,22	102 346,06	0,22
440 000 000,00	EMPRESA DE TELECOMUNICACIONES DE BOGOTA 7.00% 17/01/2023	COP	189 066,22	102 346,06	0,22
Floating rate notes			2 303 323,95	2 331 175,66	5,01
ARGENTINA			1 576 092,70	1 617 056,93	3,47
Government			1 576 092,70	1 617 056,93	3,47
1 230 000,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	1 141 525,00	1 173 659,85	2,52
7 000 000,00	ARGENTINA BONAR BONDS FRN 09/10/2017	ARS	434 391,91	442 442,93	0,95
2 251,31	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	175,79	946,57	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	7,58	0,00
FINLAND			499 700,00	502 177,50	1,08
Finance			499 700,00	502 177,50	1,08
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 26/01/2018	EUR	499 700,00	502 177,50	1,08
COLOMBIA			227 531,25	211 941,23	0,46
Telecommunication			227 531,25	211 941,23	0,46
250 000,00	COLOMBIA TELECOMUNICACIONES SA ESP FRN 29/12/2049	USD	227 531,25	211 941,23	0,46
Shares			29 392,87	34 247,11	0,07
POLAND			29 392,87	27 800,22	0,06
Raw materials			29 392,87	27 800,22	0,06
80 000,00	COGNOR SA	PLN	29 392,87	27 800,22	0,06
MEXICO			0,00	6 446,89	0,01
Telecommunication			0,00	6 446,89	0,01
18 982,00	MAXCOM TELECOMUNICACIONES SAB DE CV	MXN	0,00	6 446,89	0,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			4 116 993,19	4 901 173,15	10,53
Floating rate notes			456 121,00	449 770,10	0,97
ARGENTINA			456 121,00	449 770,10	0,97
Finance			456 121,00	449 770,10	0,97
500 000,00	BANCO MACRO SA FRN 04/11/2026	USD	456 121,00	449 770,10	0,97
Ordinary Bonds			3 660 872,19	4 451 403,05	9,56
ARGENTINA			1 413 851,84	1 816 541,37	3,90
Energy			659 704,19	997 348,17	2,14
684 990,75	TRANSPORTADORA DE GAS DEL SUR SA 9.625% 14/05/2020	USD	382 384,13	697 670,98	1,50
300 000,00	PAN AMERICAN ENERGY LLC VIA ARGENTINE BRANCH 7.875% 07/05/2021	USD	277 320,06	299 677,19	0,64

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Finance			754 147,65	819 193,20	1,76
800 000,00	BANCO HIPOTECARIO SA 9.75% 30/11/2020	USD	754 147,65	819 193,20	1,76
NETHERLANDS			823 522,59	1 039 527,41	2,23
Telecommunication			567 745,25	743 742,62	1,60
750 000,00	VTR FINANCE BV 6.875% 15/01/2024	USD	567 745,25	743 742,62	1,60
Multi-Utilities			255 777,34	295 784,79	0,63
300 000,00	AES ANDRES BV VIA DOMINICAN POWER PARTNERS VIA EMPRESA GENERADORA DE ELECTRICIDAD IT 7.95% 11/05/2026	USD	255 777,34	295 784,79	0,63
MEXICO			323 109,43	367 028,93	0,79
Consumer Retail			323 109,43	367 028,93	0,79
375 000,00	SERVICIOS CORPORATIVOS JAVER SAB DE CV 9.875% 06/04/2021	USD	323 109,43	367 028,93	0,79
BRITISH VIRGIN ISLANDS			267 500,74	297 196,98	0,64
Consumer Retail			267 500,74	297 196,98	0,64
300 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	267 500,74	297 196,98	0,64
CURACAO			215 532,11	288 489,23	0,62
Finance			215 532,11	288 489,23	0,62
300 000,00	SUAM FINANCE BV 4.875% 17/04/2024	USD	215 532,11	288 489,23	0,62
AUSTRIA			223 673,41	229 565,07	0,49
Raw materials			223 673,41	229 565,07	0,49
250 000,00	SUZANO AUSTRIA GMBH 5.75% 14/07/2026	USD	223 673,41	229 565,07	0,49
CHILE			218 513,97	228 736,68	0,49
Basic Goods			218 513,97	228 736,68	0,49
250 000,00	CENCOSUD SA 6.625% 12/02/2045	USD	218 513,97	228 736,68	0,49
BERMUDA			175 168,10	184 317,38	0,40
Telecommunication			175 168,10	184 317,38	0,40
250 000,00	DIGICEL GROUP LTD 7.125% 01/04/2022	USD	175 168,10	184 317,38	0,40
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			736 190,17	558 694,05	1,19
Shares			347 468,24	99 890,37	0,21
CANADA			347 468,24	99 890,37	0,21
Energy			347 468,24	99 890,37	0,21
2 589,00	PACIFIC EXPLORATION & PRODUCTION	USD	347 468,24	99 890,37	0,21
Floating rate notes			207 660,93	271 712,89	0,58
TANZANIA			207 660,93	271 712,89	0,58
Government			207 660,93	271 712,89	0,58
272 222,61	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	207 660,93	271 712,89	0,58
Rights			181 061,00	187 090,79	0,40
SRI LANKA			181 061,00	187 090,79	0,40
Total Portfolio			37 716 516,61	40 473 923,09	86,93

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

CompAM FUND - Active Emerging Credit

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(2 222,10)	3 346 690,71
Unrealised loss on futures contracts and commitment						(2 222,10)	3 346 690,71
100 000	(30)	Sale	US 5YR NOTE	31/03/2017	USD	(2 222,10)	3 346 690,71

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

CompAM FUND - Active Emerging Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(928 738,33)
Unrealised loss on forward foreign exchange contracts					(928 738,33)
30/01/2017	811 312,01	EUR	700 000,00	GBP	(8 216,87)
30/01/2017	3 000 000,00	USD	2 866 567,04	EUR	(26 133,73)
30/01/2017	914 748,21	EUR	1 000 000,00	USD	(32 062,89)
30/01/2017	3 182 194,43	EUR	3 460 000,00	CHF	(46 999,65)
31/03/2017	11 258 165,69	EUR	12 000 000,00	USD	(67 784,50)
28/02/2017	7 289 883,68	EUR	8 000 000,00	USD	(274 694,12)
30/01/2017	7 101 642,25	EUR	8 000 000,00	USD	(472 846,57)

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

CompAM FUND - Active European Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	18	746,52
Cash at banks		16	126,52
Amounts due from brokers			40 238,36
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)		32 930,09
Unrealised profit on futures contracts	(Notes 1, 8)		14 552,31
Dividends receivable			10 500,72
Interest receivable			10 379,10
Total assets			35 323 473,62

Liabilities	
Other liabilities	(373 617,80)
Total liabilities	(373 617,80)
Total net assets	34 949 855,82

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 474,686	: 486,853
Class B Shares	EUR	1 379,659	42,189
Class M Shares	EUR	130,980	117 246,460
Class Q Shares	EUR	100,832	: 961,000
Class Y Shares	EUR	1 086,926	1 606,417
Class Z Shares	EUR	1 250,116	652,219

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

CompAM FUND - Active European Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	30 537 333,87
Net income from investments	(Note 1e)	558 292,27
Interest on bank accounts	(Note 1e)	9 636,05
Total Income		567 928,32
Investment Management fees	(Note 2)	(433 745,74)
Management Company fees	(Note 3)	(18 447,75)
Performance fees	(Note 4)	(94 540,98)
Depository fees		(19 574,27)
Subscription tax	(Note 5)	(15 313,08)
Interest on bank accounts		(4 446,29)
Depository transaction fees	(Note 6)	(34 046,30)
Other charges and taxes	(Note 11)	(129 470,69)
Total expenses		(749 585,10)
Net investment income / (loss)		(181 656,78)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(169 543,81)
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 177 277,04
- Forward foreign exchange contracts	(Note 1h)	32 930,09
- Futures contracts	(Note 1i)	23 462,31
Net result of operations for the year		882 468,85
Subscriptions for the year		19 089 976,95
Redemptions for the year		(15 559 923,85)
Net assets at the end of the year		34 949 855,82

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

CompAM FUND - Active European Equity

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			16 880 962,86	18 606 746,52	53,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16 221 821,90	17 892 719,47	51,20
Shares			16 221 821,90	17 892 719,47	51,20
UNITED KINGDOM			5 715 476,84	5 903 562,44	16,89
Basic Goods			3 938 949,08	4 054 503,64	11,60
2 070 043,00	PREMIER FOODS PLC	GBP	1 212 669,57	1 133 722,46	3,24
25 949,00	IMPERIAL BRANDS PLC	GBP	914 437,16	1 076 902,19	3,08
19 737,00	BRITISH AMERICAN TOBACCO PLC	GBP	820 806,74	1 068 586,96	3,06
366 135,00	STOCK SPIRITS GROUP PLC	GBP	991 035,61	775 292,03	2,22
Energy			1 102 801,37	1 133 054,52	3,24
189 791,00	BP PLC	GBP	1 102 801,37	1 133 054,52	3,24
Consumer Retail			673 726,39	716 004,28	2,05
115 100,00	CAPITA PLC	GBP	673 726,39	716 004,28	2,05
SWITZERLAND			2 434 868,95	2 640 466,63	7,56
Consumer Retail			1 514 449,69	1 518 953,23	4,35
24 141,00	CIE FINANCIERE RICHEMONT SA REG	CHF	1 514 449,69	1 518 953,23	4,35
Basic Goods			920 419,26	1 121 513,40	3,21
16 458,00	NESTLE SA REG	CHF	920 419,26	1 121 513,40	3,21
SWEDEN			1 818 812,47	2 269 759,87	6,49
Health			841 156,81	1 160 551,40	3,32
137 970,00	ELEKTA AB -B-	SEK	841 156,81	1 160 551,40	3,32
Energy			977 655,66	1 109 208,47	3,17
134 964,00	TETHYS OIL AB	SEK	977 655,66	1 109 208,47	3,17
GERMANY			1 894 306,95	1 941 455,00	5,56
Finance			1 894 306,95	1 941 455,00	5,56
10 660,00	HANNOVER RUECK SE	EUR	988 931,16	1 095 848,00	3,14
126 210,00	E.ON SE	EUR	905 375,79	845 607,00	2,42
IRELAND			1 427 484,16	1 861 570,05	5,33
Finance			1 427 484,16	1 861 570,05	5,33
5 253 330,00	BANK OF IRELAND	EUR	940 425,57	1 234 532,55	3,53
43 125,00	RYANAIR HOLDINGS PLC	EUR	487 058,59	627 037,50	1,80
ITALY			1 349 441,58	1 681 245,28	4,81
Multi-Utilities			639 263,54	706 868,40	2,02
180 600,00	SNAM SPA	EUR	639 263,54	706 868,40	2,02
Finance			329 513,35	605 530,38	1,73
59 717,00	VITTORIA ASSICURAZIONI SPA	EUR	329 513,35	605 530,38	1,73
Basic Goods			380 664,69	368 846,50	1,06
84 250,00	MASI AGRICOLA SPA	EUR	380 664,69	368 846,50	1,06
GREECE			1 250 015,13	1 216 051,20	3,48
Consumer Retail			1 250 015,13	1 216 051,20	3,48
144 768,00	OPAP SA	EUR	1 250 015,13	1 216 051,20	3,48
SPAIN			331 415,82	378 609,00	1,08
Consumer Retail			331 415,82	378 609,00	1,08
121 000,00	GLOBAL DOMINION ACCESS SA	EUR	331 415,82	378 609,00	1,08

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

CompAM FUND - Active European Equity

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			659 140,96	714 027,05	2,04
UCI Units			659 140,96	714 027,05	2,04
UNITED STATES			659 140,96	714 027,05	2,04
FINANCE			659 140,96	714 027,05	2,04
36 000,00	VANECK VECTORS GOLD MINERS ETF	USD	659 140,96	714 027,05	2,04
Total Portfolio			16 880 962,86	18 606 746,52	53,24

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

CompAM FUND - Active European Equity

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						14 552,31	991 133,24
Unrealised profit on futures contracts and commitment						14 552,31	991 133,24
10	13	Purchase	SWISS MKT IX	17/03/2017	CHF	14 552,31	991 133,24

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

CompAM FUND - Active European Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					32 930,09
Unrealised profit on forward foreign exchange contracts					32 930,09
15/02/2017	1 671 404,30	EUR	1 400 000,00	GBP	32 930,09

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

CompAM FUND - Active Liquid Strategy ¹

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	16 938 225,65
Cash at banks		5 274 499,97
Amounts due from brokers		356 121,66
Options contracts at market value	(Notes 1, 8)	900,00
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	3 483,39
Unrealised profit on futures contracts	(Notes 1, 8)	126 523,19
Interest receivable		100 491,52
Receivable on subscriptions		29 884,78
Total assets		22 830 130,16

Liabilities		
Options contracts at market value	(Notes 1, 8)	(740,70)
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	70 073,98
Payable on redemptions		(513 144,50)
Other liabilities		(130 095,71)
Total liabilities		(714 054,89)
Total net assets		22 116 075,27

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 300,101	1 216,336
Class B Shares	EUR	1 246,094	15 286,331
Class D Shares	EUR	98,318	283,017
Class M Shares	EUR	119,345	11 385,884
Class Z Shares	EUR	1 171,367	85,235

¹ Formerly CompAM Fund - Active Liquid Bond

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

CompAM FUND - Active Liquid Strategy ¹

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	12 315 819,10
Net income from investments	(Note 1e)	139 757,67
Other income		297,60
Total Income		140 055,27
Investment Management fees	(Note 2)	(125 390,89)
Management Company fees	(Note 3)	(8 332,57)
Performance fees	(Note 4)	(191 548,75)
Depositary fees		(8 911,42)
Subscription tax	(Note 5)	(6 745,98)
Depositary transaction fees	(Note 6)	(7 726,39)
Other charges and taxes	(Note 11)	(69 829,08)
Total expenses		(418 485,08)
Net investment income / (loss)		(278 429,81)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 036 829,32
Net change in unrealised appreciation / (depreciation) on:		
- Investments		212 680,11
- Options contracts	(Note 1k)	2 373,62
- Forward foreign exchange contracts	(Note 1h)	(65 574,78)
- Futures contracts	(Note 1i)	126 523,19
Net result of operations for the year		1 034 401,65
Distributions	(Note 7)	(550,56)
Subscriptions for the year		20 837 953,36
Redemptions for the year		(12 071 548,28)
Net assets at the end of the year		22 116 075,27

¹ Formerly CompAM Fund - Active Liquid Bond

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

CompAM FUND - Active Liquid Strategy ¹

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			16 693 360,27	16 938 225,65	76,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12 964 277,82	13 097 817,20	59,23
Ordinary Bonds			10 357 337,85	10 447 569,45	47,24
ITALY			7 896 214,55	7 900 239,39	35,72
Government			6 618 589,55	6 625 276,89	29,96
4 993 650,00	BTP 2.15% 12/11/2017	EUR	5 100 191,43	5 110 126,89	23,11
1 500 000,00	BTP 0.75% 15/01/2018	EUR	1 518 398,12	1 515 150,00	6,85
Industries			1 277 625,00	1 274 962,50	5,76
1 250 000,00	BUZZI UNICEM SPA 2.125% 28/04/2023	EUR	1 277 625,00	1 274 962,50	5,76
UNITED STATES			727 345,92	764 718,41	3,46
Finance			627 407,92	664 429,61	3,01
700 000,00	BERKSHIRE HATHAWAY FINANCE CORP 1.45% 07/03/2018	USD	627 407,92	664 429,61	3,01
Health			99 938,00	100 288,80	0,45
100 000,00	JOHNSON & JOHNSON 0.25% 20/01/2022	EUR	99 938,00	100 288,80	0,45
SPAIN			716 099,88	754 897,40	3,42
Government			716 099,88	754 897,40	3,42
800 000,00	INSTITUTO DE CREDITO OFICIAL 1.625% 14/09/2018	USD	716 099,88	754 897,40	3,42
IRELAND			349 814,50	360 199,25	1,63
Finance			349 814,50	360 199,25	1,63
250 000,00	ALLIED IRISH BANKS PLC 1.375% 16/03/2020	EUR	249 927,50	257 231,25	1,16
100 000,00	BANK OF IRELAND 1.25% 09/04/2020	EUR	99 887,00	102 968,00	0,47
LUXEMBOURG			313 784,00	310 203,50	1,40
Supranational			313 784,00	310 203,50	1,40
200 000,00	EUROPEAN STABILITY MECHANISM 1.25% 15/10/2018	EUR	207 864,00	206 407,00	0,93
100 000,00	EIB 2.625% 15/03/2018	EUR	105 920,00	103 796,50	0,47
UNITED KINGDOM			204 436,00	206 185,00	0,93
Health			204 436,00	206 185,00	0,93
200 000,00	ASTRAZENECA PLC 0.875% 24/11/2021	EUR	204 436,00	206 185,00	0,93
SWITZERLAND			149 643,00	151 126,50	0,68
Finance			149 643,00	151 126,50	0,68
150 000,00	CREDIT SUISSE AG 0.375% 11/04/2019	EUR	149 643,00	151 126,50	0,68
Floating rate notes			2 556 887,50	2 600 204,75	11,76
ITALY			1 186 787,50	1 213 668,75	5,49
Finance			1 186 787,50	1 213 668,75	5,49
750 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	731 375,00	743 238,75	3,36
500 000,00	UNICREDIT SPA FRN 29/12/2049	EUR	455 412,50	470 430,00	2,13
UNITED STATES			549 500,00	529 170,50	2,39
Basic Goods			500 000,00	501 670,50	2,27
500 000,00	COCA-COLA CO FRN 09/09/2019	EUR	500 000,00	501 670,50	2,27
Finance			49 500,00	27 500,00	0,12
100 000,00	MPS CAPITAL TRUST I FRN 29/12/2049	EUR	49 500,00	27 500,00	0,12
FRANCE			420 600,00	456 750,00	2,07
750 000,00	CNP ASSURANCES FRN 29/06/2049	EUR	420 600,00	456 750,00	2,07

¹ Formerly CompAM FUND - Active Liquid Bond

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

CompAM FUND - Active Liquid Strategy ¹

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NORWAY			300 000,00	300 418,50	1,36
Energy			300 000,00	300 418,50	1,36
300 000,00	STATOIL ASA FRN 19/08/2019	EUR	300 000,00	300 418,50	1,36
NETHERLANDS			100 000,00	100 197,00	0,45
Telecommunication			100 000,00	100 197,00	0,45
100 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	100 000,00	100 197,00	0,45
Zero-Coupon Bonds			50 052,47	50 043,00	0,23
ITALY			50 052,47	50 043,00	0,23
Government			50 052,47	50 043,00	0,23
50 000,00	BOT 0.00% 28/02/2017	EUR	50 052,47	50 043,00	0,23
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 672 381,65	2 804 970,95	12,68
Ordinary Bonds			2 672 381,65	2 804 970,95	12,68
UNITED STATES			2 672 381,65	2 804 970,95	12,68
Computing and IT			2 672 381,65	2 804 970,95	12,68
1 500 000,00	MICROSOFT CORP 1.10% 08/08/2019	USD	1 337 613,61	1 403 549,23	6,34
1 500 000,00	APPLE INC 1.10% 02/08/2019	USD	1 334 768,04	1 401 421,72	6,34
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			155 000,00	115 937,50	0,52
Floating rate notes			155 000,00	115 937,50	0,52
ITALY			155 000,00	115 937,50	0,52
Basic Goods			155 000,00	115 937,50	0,52
250 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/05/2018	EUR	155 000,00	115 937,50	0,52
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
500,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
INVESTMENT FUNDS			901 700,80	919 500,00	4,16
UCI Units			901 700,80	919 500,00	4,16
LUXEMBOURG			901 700,80	919 500,00	4,16
Finance			901 700,80	919 500,00	4,16
25 000,00	DB X-TRACKERS MSCI EUROPE SMALL CAP INDEX UCITS ETF	EUR	901 700,80	919 500,00	4,16
Total Portfolio			16 693 360,27	16 938 225,65	76,59

¹ Formerly CompAM FUND - Active Liquid Bond

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

CompAM FUND - Active Liquid Strategy ¹

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						126 523,19	5 790 181,90
Unrealised profit on futures contracts and commitment						126 523,19	5 790 181,90
10	125	Purchase	EURO STOXX 50	17/03/2017	EUR	110 100,00	4 096 250,00
100 000	(7)	Sale	US LONG BOND	22/03/2017	USD	8 503,19	999 851,90
100 000	(4)	Sale	EURO BUXL 30YR BOND	08/03/2017	EUR	7 920,00	694 080,00

¹ Formerly CompAM FUND - Active Liquid Bond

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

CompAM FUND - Active Liquid Strategy ¹

OPTIONS CONTRACTS AS AT 31 DECEMBER 2016

Quantity	Call/Put	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				2373,62	2 440,70
<u>WRITTEN OPTIONS</u>					
(5)	Call	US 10 YR 127,50 24/02/17	USD	1473,62	740.70
(5)	Call	OGBL 167,00 24/02/17	EUR	900,00	1,700.00

¹ Formerly CompAM FUND - Active Liquid Bond

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

CompAM FUND - Active Liquid Strategy ¹

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(66 590,59)
Unrealised profit on forward foreign exchange contracts					3 483,39
31/03/2017	1 629 067,78	EUR	200 000 000,00	JPY	3 483,39
Unrealised loss on forward foreign exchange contracts					(70 073,98)
31/03/2017	500 000,00	USD	475 972,89	EUR	(4 058,30)
31/03/2017	500 000,00	USD	477 567,23	EUR	(5 652,64)
31/03/2017	2 771 124,51	EUR	3 000 000,00	USD	(60 363,04)

¹ Formerly CompAM FUND - Active Liquid Bond

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

CompAM FUND - Active European Credit

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	28	634,37
Cash at banks		10	762,74
Amounts due from brokers	(Note 8)		16 945,33
Interest receivable			846,48
Receivable on subscriptions			9 500,00
Total assets			39 840 688,92

Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)		96 513,36
Unrealised loss on futures contracts	(Notes 1, 8)		10 074,98
Payable on redemptions			(61 712,72)
Other liabilities			(210 097,93)
Total liabilities			(578 398,99)
Total net assets			39 262 289,93

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 542,324	895,621
Class B Shares	EUR	1 462,290	3 130,986
Class D Shares	EUR	94,669	085,480
Class M Shares	EUR	161,079	799,250
Class Y Shares	EUR	1 197,752	3 191,756
Class Z Shares	EUR	1 809,571	1 087,094

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

CompAM FUND - Active European Credit

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	39 907 198,56
Net income from investments	(Note 1e)	1 015 420,84
Total Income		1 015 420,84
Investment Management fees	(Note 2)	(483 075,04)
Management Company fees	(Note 3)	(23 238,64)
Performance fees	(Note 4)	(132 006,60)
Depositary fees		(24 440,60)
Subscription tax	(Note 5)	(19 164,27)
Depositary transaction fees	(Note 6)	(26 740,88)
Other charges and taxes	(Note 11)	(131 677,05)
Total expenses		(840 343,08)
Net investment income / (loss)		175 077,76
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(197 486,12)
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 545 954,46
- Forward foreign exchange contracts	(Note 1h)	(237 480,26)
- Futures contracts	(Note 1i)	(10 074,98)
Net result of operations for the year		1 275 990,86
Distributions	(Note 7)	(109 609,18)
Subscriptions for the year		15 197 347,56
Redemptions for the year		(17 008 637,87)
Net assets at the end of the year		39 262 289,93

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			27 555 025,58	28 770 634,37	73,28
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			26 533 715,58	28 270 381,87	72,01
Ordinary Bonds			14 150 668,04	14 627 122,67	37,26
UNITED KINGDOM			2 894 717,99	2 995 227,57	7,63
Multi-Utilities			1 000 738,85	1 105 691,42	2,82
500 000,00	SOUTHERN WATER GREENSANDS FINANCING PLC 8.50% 15/04/2019	GBP	565 738,85	670 943,92	1,71
500 000,00	PUBLIC POWER CORP FINANCE PLC 5.50% 01/05/2019	EUR	435 000,00	434 747,50	1,11
Consumer Retail			956 694,97	999 188,84	2,54
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	606 867,97	636 551,34	1,62
250 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	250 000,00	261 330,00	0,66
100 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0.75% 24/02/2022	EUR	99 827,00	101 307,50	0,26
Finance			674 964,67	617 687,11	1,57
500 000,00	RL FINANCE BONDS NO 3 PLC 6.125% 13/11/2028	GBP	674 964,67	617 687,11	1,57
Telecommunication			192 900,00	207 073,00	0,53
200 000,00	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	EUR	192 900,00	207 073,00	0,53
Industries			69 419,50	65 587,20	0,17
81 665,00	COGNOR INTERNATIONAL FINANCE PLC 10.00% 01/02/2020	EUR	69 419,50	65 587,20	0,17
FRANCE			2 539 948,53	2 630 317,93	6,70
Finance			1 226 620,24	1 254 813,59	3,19
800 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 02/08/2019	USD	727 425,24	750 081,09	1,91
500 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	499 195,00	504 732,50	1,28
Telecommunication			521 328,29	556 920,34	1,42
300 000,00	SFR GROUP SA 6.00% 15/05/2022	USD	271 328,29	292 071,59	0,74
250 000,00	SFR GROUP SA 5.625% 15/05/2024	EUR	250 000,00	264 848,75	0,68
Industries			392 000,00	414 956,00	1,06
400 000,00	NEW AREVA HOLDING SA 4.875% 23/09/2024	EUR	392 000,00	414 956,00	1,06
Consumer Retail			400 000,00	403 628,00	1,03
400 000,00	AIR FRANCE-KLM 3.75% 12/10/2022	EUR	400 000,00	403 628,00	1,03
NETHERLANDS			1 897 554,62	2 061 405,63	5,25
Telecommunication			1 897 554,62	2 061 405,63	5,25
750 000,00	UPC HOLDING BV 6.75% 15/03/2023	CHF	621 304,62	762 820,63	1,94
500 000,00	UNITED GROUP BV 7.875% 15/11/2020	EUR	526 250,00	525 357,50	1,34
500 000,00	ZIGGO SECURED FINANCE BV 3.75% 15/01/2025	EUR	500 000,00	507 940,00	1,29
250 000,00	CABLE COMMUNICATIONS SYSTEMS NV 5.00% 15/10/2023	EUR	250 000,00	265 287,50	0,68
ITALY			1 777 361,03	1 779 600,38	4,53
Government			1 777 361,03	1 779 600,38	4,53
998 730,00	BTP 2.15% 12/11/2017	EUR	1 017 273,53	1 022 025,38	2,60
750 000,00	BTP 0.75% 15/01/2018	EUR	760 087,50	757 575,00	1,93
LUXEMBOURG			1 236 251,09	1 250 773,25	3,19
Telecommunication			986 251,09	992 195,75	2,53
1 050 000,00	MATTERHORN TELECOM SA 3.625% 01/05/2022	CHF	986 251,09	992 195,75	2,53
Energy			250 000,00	258 577,50	0,66
250 000,00	TRAFIGURA FUNDING SA 5.00% 27/04/2020	EUR	250 000,00	258 577,50	0,66

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CYPRUS			1 010 188,00	1 023 215,00	2,61
Government			1 010 188,00	1 023 215,00	2,61
1 000 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.75% 26/07/2023	EUR	1 010 188,00	1 023 215,00	2,61
UNITED STATES			549 443,50	554 644,83	1,41
Consumer Retail			449 505,50	454 356,03	1,16
500 000,00	NESTLE HOLDINGS INC 1.375% 13/07/2021	USD	449 505,50	454 356,03	1,16
Health			99 938,00	100 288,80	0,25
100 000,00	JOHNSON & JOHNSON 0.25% 20/01/2022	EUR	99 938,00	100 288,80	0,25
GERMANY			500 000,00	528 490,00	1,35
Telecommunication			500 000,00	528 490,00	1,35
500 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 4.625% 15/02/2026	EUR	500 000,00	528 490,00	1,35
CAYMAN ISLANDS			500 000,00	500 832,50	1,27
Telecommunication			500 000,00	500 832,50	1,27
500 000,00	UPCB FINANCE IV LTD 4.00% 15/01/2027	EUR	500 000,00	500 832,50	1,27
JERSEY			446 251,28	482 327,58	1,23
Finance			446 251,28	482 327,58	1,23
500 000,00	HBOS CAPITAL FUNDING LP 6.85% 29/03/2049	USD	446 251,28	482 327,58	1,23
IRELAND			299 887,00	313 718,00	0,80
Telecommunication			200 000,00	210 750,00	0,54
200 000,00	EIRCOM FINANCE DAC 4.50% 31/05/2022	EUR	200 000,00	210 750,00	0,54
Finance			99 887,00	102 968,00	0,26
100 000,00	BANK OF IRELAND 1.25% 09/04/2020	EUR	99 887,00	102 968,00	0,26
FINLAND			249 660,00	254 692,50	0,65
Finance			249 660,00	254 692,50	0,65
250 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1.00% 06/05/2020	EUR	249 660,00	254 692,50	0,65
SWITZERLAND			249 405,00	251 877,50	0,64
Finance			249 405,00	251 877,50	0,64
250 000,00	CREDIT SUISSE AG 0.375% 11/04/2019	EUR	249 405,00	251 877,50	0,64
Floating rate notes			12 248 047,54	13 526 064,20	34,45
UNITED STATES			2 550 000,00	2 565 106,30	6,53
Finance			1 550 000,00	1 561 765,30	3,98
800 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	800 000,00	807 188,80	2,06
750 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	750 000,00	754 576,50	1,92
Basic Goods			1 000 000,00	1 003 341,00	2,55
1 000 000,00	COCA-COLA CO FRN 09/09/2019	EUR	1 000 000,00	1 003 341,00	2,55
UNITED KINGDOM			1 448 705,00	2 236 358,50	5,70
Finance			848 705,00	1 627 898,50	4,15
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	1 345 686,00	3,43
500 000,00	ROTHSCHILD CONTINUATION FINANCE PLC FRN 29/08/2049	EUR	254 375,00	282 212,50	0,72
Telecommunication			600 000,00	608 460,00	1,55
600 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	600 000,00	608 460,00	1,55
FRANCE			2 044 656,65	2 203 044,45	5,61
Finance			2 044 656,65	2 203 044,45	5,61
1 000 000,00	CNP ASSURANCES FRN 29/06/2049	EUR	528 560,00	609 000,00	1,55
500 000,00	DEXIA CREDIT LOCAL SA FRN 12/02/2019	EUR	428 961,32	465 940,00	1,19
500 000,00	AXA SA FRN 29/01/2049	USD	348 842,24	358 682,17	0,91

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
600 000,00	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SAC FRN 29/11/2049	EUR	306 000,00	330 900,00	0,84
300 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2049	EUR	299 928,00	296 545,50	0,76
200 000,00	AXA SA FRN 29/08/2049	USD	132 365,09	141 976,78	0,36
SWITZERLAND			1 909 112,73	2 109 215,18	5,37
Finance			1 909 112,73	2 109 215,18	5,37
600 000,00	UBS AG FRN 22/05/2023	USD	466 490,40	581 984,38	1,48
500 000,00	UBS AG FRN 12/02/2026	EUR	497 035,00	537 770,00	1,37
500 000,00	UBS GROUP AG FRN 29/12/2049	EUR	506 875,00	527 922,50	1,34
500 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	438 712,33	461 538,30	1,18
NETHERLANDS			949 759,56	1 023 518,27	2,61
Finance			749 759,56	823 124,27	2,10
750 000,00	AEGON NV FRN 29/07/2049	EUR	418 500,00	470 201,25	1,20
1 000 000,00	AEGON NV FRN 29/03/2049	EUR	331 259,56	352 923,02	0,90
Telecommunication			200 000,00	200 394,00	0,51
200 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	200 000,00	200 394,00	0,51
NORWAY			1 000 430,00	1 001 395,00	2,55
Energy			1 000 430,00	1 001 395,00	2,55
1 000 000,00	STATOIL ASA FRN 19/08/2019	EUR	1 000 430,00	1 001 395,00	2,55
GREECE			459 188,60	569 887,50	1,45
Government			459 188,60	569 887,50	1,45
750 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	459 188,60	569 887,50	1,45
FINLAND			499 700,00	502 177,50	1,28
Finance			499 700,00	502 177,50	1,28
500 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 26/01/2018	EUR	499 700,00	502 177,50	1,28
CAYMAN ISLANDS			463 995,00	415 919,00	1,06
Finance			463 995,00	415 919,00	1,06
700 000,00	NB FINANCE LTD FRN 07/02/2035	EUR	463 995,00	415 919,00	1,06
SWEDEN			375 000,00	340 267,50	0,87
Finance			375 000,00	340 267,50	0,87
500 000,00	NORDEA BANK AB FRN 29/09/2049	EUR	375 000,00	340 267,50	0,87
BELGIUM			300 000,00	304 402,50	0,77
Basic Goods			300 000,00	304 402,50	0,77
300 000,00	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	EUR	300 000,00	304 402,50	0,77
JERSEY			247 500,00	254 772,50	0,65
Finance			247 500,00	254 772,50	0,65
250 000,00	MERCURY BONDCO PLC FRN 30/05/2021	EUR	247 500,00	254 772,50	0,65
Zero-Coupon Bonds			135 000,00	117 195,00	0,30
PORTUGAL			135 000,00	117 195,00	0,30
Finance			135 000,00	117 195,00	0,30
1 500 000,00	NOVO BANCO SA 0.00% 09/04/2052	EUR	135 000,00	117 195,00	0,30
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 021 310,00	500 252,50	1,27
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Ordinary Bonds			1 021 310,00	500 252,50	1,27
LUXEMBOURG			500 000,00	500 252,50	1,27
Industries			500 000,00	500 252,50	1,27
500 000,00	ARD FINANCE SA 6.625% 15/09/2023	EUR	500 000,00	500 252,50	1,27
IRELAND			521 310,00	0,00	0,00
Consumer Retail			521 310,00	0,00	0,00
1 000 000,00	WATERFORD WEDGWOOD PLC 9.875% 01/12/2010 ¹	EUR	521 310,00	0,00	0,00
Total Portfolio			27 555 025,58	28 770 634,37	73,28

¹ The price of the security has been fair valued.

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

CompAM FUND - Active European Credit

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(10 074,98)	589 644,10
Unrealised loss on futures contracts and commitment						(10 074,98)	589 644,10
100 000	(4)	Sale	LONG GILT	29/03/2017	GBP	(10 074,98)	589 644,10

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

CompAM FUND - Active European Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(296 513,36)
Unrealised loss on forward foreign exchange contracts					(296 513,36)
30/01/2017	2 804 821,51	EUR	2 420 000,00	GBP	(28 406,90)
30/01/2017	2 345 258,90	EUR	2 550 000,00	CHF	(34 638,47)
30/01/2017	3 506 435,86	EUR	3 950 000,00	USD	(233 467,99)

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

CompAM FUND - Active Dollar Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN USD

Assets	Notes		
Investments in securities at market value	(Note 1)	36	144,88
Cash at banks		6	905,44
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)		502,63
Dividends receivable			9,68
Interest receivable			468,63
Receivable on subscriptions			23 242,14
Total assets			43 988 273,40
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)		(392,85)
Other liabilities			(400 252,86)
Total liabilities			(400 645,71)
Total net assets			43 587 627,69

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 558,985	4 817,000
Class E Shares	USD	1 742,628	784,816
Class M Shares	USD	1 095,488	2 646,623
Class Y Shares	USD	1 128,367	5 499,991
Class Z Shares	USD	1 080,605	1 118,083

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

CompAM FUND - Active Dollar Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN USD

Net assets at the beginning of the year	Notes	35 212 745,82
Net income from investments	(Note 1e)	1 644 108,73
Interest on bank accounts	(Note 1e)	4 259,02
Total Income		1 648 367,75
Investment Management fees	(Note 2)	(433 086,43)
Management Company fees	(Note 3)	(19 574,81)
Performance fees	(Note 4)	(298 525,51)
Depository fees		(24 555,42)
Subscription tax	(Note 5)	(19 480,12)
Depository transaction fees	(Note 6)	(26 021,61)
Other charges and taxes	(Note 11)	(115 703,62)
Total expenses		(936 947,52)
Net investment income / (loss)		711 420,23
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(7 565,20)
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 854 264,25
- Forward foreign exchange contracts	(Note 1h)	338 109,19
Net result of operations for the year		2 896 228,47
Subscriptions for the year		20 581 494,78
Redemptions for the year		(15 102 841,38)
Net assets at the end of the year		43 587 627,69

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			37 164 596,92	36 741 144,88	84,29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			31 508 234,98	31 434 374,48	72,11
Ordinary Bonds			22 669 421,73	22 531 486,34	51,69
ARGENTINA			2 767 015,29	2 750 206,94	6,31
Government			1 603 452,76	1 561 341,34	3,58
412 831,07	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.82% 31/12/2033	EUR	487 848,88	425 183,45	0,98
250 000,00	CITY OF BUENOS AIRES ARGENTINA 8.95% 19/02/2021	USD	250 000,00	280 833,75	0,64
200 000,00	PROVINCIA OF SALTA ARGENTINA 9.125% 07/07/2024	USD	200 000,00	210 038,00	0,48
200 000,00	PROVINCIA DE NEUQUEN ARGENTINA 8.625% 12/05/2028	USD	201 340,00	209 433,00	0,48
200 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	222 727,72	202 978,19	0,47
200 000,00	PROVINCIA DE BUENOS AIRES 7.875% 15/06/2027	USD	206 778,00	196 994,00	0,45
35 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	34 758,16	35 880,95	0,08
Energy			906 979,53	923 249,35	2,12
250 000,00	YPF SA 8.875% 19/12/2018	USD	252 985,00	272 913,75	0,63
250 000,00	YPF SA 3.75% 30/09/2019	CHF	255 336,53	244 412,60	0,56
200 000,00	YPF SA 8.75% 04/04/2024	USD	200 000,00	209 355,00	0,48
200 000,00	PETROBRAS ARGENTINA SA 7.375% 21/07/2023	USD	198 658,00	196 568,00	0,45
Finance			256 583,00	265 616,25	0,61
250 000,00	IRSA PROPIEDADES COMERCIALES SA 8.75% 23/03/2023	USD	256 583,00	265 616,25	0,61
LUXEMBOURG			2 440 460,82	2 687 536,58	6,17
Energy			841 153,63	1 069 073,57	2,45
800 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	657 613,63	820 744,82	1,88
250 000,00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 4.375% 19/09/2022	USD	183 540,00	248 328,75	0,57
Telecommunication			1 070 181,23	1 059 014,78	2,43
600 000,00	MATTERHORN TELECOM SA 3.625% 01/05/2022	CHF	616 681,23	598 010,53	1,37
250 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	250 000,00	247 656,25	0,57
200 000,00	ALTICE LUXEMBOURG SA 7.75% 15/05/2022	USD	203 500,00	213 348,00	0,49
Finance			529 125,96	559 448,23	1,29
275 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.18% 28/06/2019	USD	277 337,50	288 017,13	0,66
275 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 2.065% 28/02/2017	CHF	251 788,46	271 431,10	0,63
NETHERLANDS			2 470 518,73	2 514 501,30	5,77
Energy			1 238 716,88	1 288 730,52	2,96
300 000,00	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	EUR	306 528,32	309 408,26	0,71
250 000,00	PETROBRAS GLOBAL FINANCE BV 8.75% 23/05/2026	USD	249 952,50	269 996,25	0,62
250 000,00	PETROBRAS GLOBAL FINANCE BV 8.375% 23/05/2021	USD	247 505,00	269 670,00	0,62
200 000,00	LUKOIL INTERNATIONAL FINANCE BV 3.416% 24/04/2018	USD	195 400,00	202 527,00	0,46
150 000,00	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	EUR	157 359,56	155 573,51	0,36
100 000,00	PETROBRAS GLOBAL FINANCE BV 6.85% 05/06/2115	USD	81 971,50	81 555,50	0,19
Telecommunication			1 028 791,85	1 018 517,78	2,34
300 000,00	UNITED GROUP BV 7.875% 15/11/2020	EUR	356 716,99	332 472,48	0,76
250 000,00	ZIGGO SECURED FINANCE BV 4.25% 15/01/2027	EUR	279 074,86	264 324,30	0,61

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
200 000,00	GTH FINANCE BV 7.25% 26/04/2023	USD	200 000,00	214 844,00	0,49
200 000,00	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	USD	193 000,00	206 877,00	0,48
Basic Goods			203 010,00	207 253,00	0,47
200 000,00	MARFRIG HOLDINGS EUROPE BV 8.00% 08/06/2023	USD	203 010,00	207 253,00	0,47
MEXICO			1 916 329,43	1 661 493,09	3,81
Energy			815 498,62	725 725,30	1,66
200 000,00	PETROLEOS MEXICANOS 3.75% 15/03/2019	EUR	219 853,25	222 565,95	0,51
200 000,00	PETROLEOS MEXICANOS 4.625% 21/09/2023	USD	200 000,00	193 876,00	0,44
200 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	200 000,00	188 580,00	0,43
3 000 000,00	PETROLEOS MEXICANOS 7.47% 12/11/2026	MXN	195 645,37	120 703,35	0,28
Telecommunication			479 678,81	313 082,79	0,72
7 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	479 678,81	313 082,79	0,72
Basic Goods			222 500,00	215 990,00	0,50
200 000,00	CONTROLADORA MABE SA DE CV 7.875% 28/10/2019	USD	222 500,00	215 990,00	0,50
Finance			198 652,00	203 913,00	0,47
200 000,00	CREDITO REAL SAB DE CV SOFOM ER 7.25% 20/07/2023	USD	198 652,00	203 913,00	0,47
Industries			200 000,00	202 782,00	0,46
200 000,00	CEMEX SAB DE CV 5.70% 11/01/2025	USD	200 000,00	202 782,00	0,46
FRANCE			1 523 905,05	1 520 661,81	3,49
Telecommunication			700 625,00	714 437,50	1,64
500 000,00	SFR GROUP SA 6.00% 15/05/2022	USD	500 625,00	513 437,50	1,18
200 000,00	SFR GROUP SA 6.25% 15/05/2024	USD	200 000,00	201 000,00	0,46
Finance			599 280,00	593 361,00	1,36
600 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 02/08/2019	USD	599 280,00	593 361,00	1,36
Consumer Retail			224 000,05	212 863,31	0,49
200 000,00	AIR FRANCE-KLM 3.75% 12/10/2022	EUR	224 000,05	212 863,31	0,49
UNITED KINGDOM			1 238 077,18	1 142 353,22	2,62
Consumer Retail			819 550,32	720 703,98	1,65
250 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	337 950,18	275 637,81	0,63
250 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.50% 15/03/2020	USD	250 000,00	253 530,00	0,58
150 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.875% 01/03/2023	GBP	231 600,14	191 536,17	0,44
Telecommunication			218 526,86	218 410,24	0,50
200 000,00	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	EUR	218 526,86	218 410,24	0,50
Energy			200 000,00	203 239,00	0,47
200 000,00	BP CAPITAL MARKETS PLC 3.161% 17/03/2021	USD	200 000,00	203 239,00	0,47
UNITED ARAB EMIRATES			1 032 058,45	1 057 641,08	2,43
Finance			832 934,45	860 730,08	1,98
500 000,00	EMIRATES NBD PJSC 3.25% 19/11/2019	USD	499 815,00	505 802,50	1,16
400 000,00	AABAR INVESTMENTS PJSC 0.50% 27/03/2020	EUR	333 119,45	354 927,58	0,82
Government			199 124,00	196 911,00	0,45
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 03/05/2021	USD	199 124,00	196 911,00	0,45
TURKEY			895 360,00	873 869,00	2,00
Finance			594 310,00	592 592,00	1,36
400 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	395 664,00	395 476,00	0,91
200 000,00	TURKIYE IS BANKASI 3.75% 10/10/2018	USD	198 646,00	197 116,00	0,45
Telecommunication			301 050,00	281 277,00	0,64
300 000,00	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	301 050,00	281 277,00	0,64

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GEORGIA			755 291,00	772 688,25	1,77
Energy			457 400,00	471 026,25	1,08
450 000,00	GEORGIAN OIL AND GAS CORP JSC 6.75% 26/04/2021	USD	457 400,00	471 026,25	1,08
Finance			297 891,00	301 662,00	0,69
300 000,00	BGEO GROUP JSC 6.00% 26/07/2023	USD	297 891,00	301 662,00	0,69
SPAIN			749 850,00	746 463,75	1,71
Government			749 850,00	746 463,75	1,71
750 000,00	INSTITUTO DE CREDITO OFICIAL 1.625% 14/09/2018	USD	749 850,00	746 463,75	1,71
EGYPT			649 865,00	669 725,50	1,54
Supranational			444 615,00	467 140,50	1,07
450 000,00	AFRICAN EXPORT-IMPORT BANK 4.75% 29/07/2019	USD	444 615,00	467 140,50	1,07
Government			205 250,00	202 585,00	0,47
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	USD	205 250,00	202 585,00	0,47
IRELAND			650 320,00	646 259,75	1,48
Industries			400 320,00	396 766,00	0,91
400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.45% 06/10/2020	USD	400 320,00	396 766,00	0,91
Raw materials			250 000,00	249 493,75	0,57
250 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023	USD	250 000,00	249 493,75	0,57
JERSEY			506 250,00	508 735,00	1,17
Finance			506 250,00	508 735,00	1,17
500 000,00	HBOS CAPITAL FUNDING LP 6.85% 29/03/2049	USD	506 250,00	508 735,00	1,17
SWITZERLAND			499 525,00	506 685,00	1,16
Finance			499 525,00	506 685,00	1,16
500 000,00	UBS AG 5.125% 15/05/2024	USD	499 525,00	506 685,00	1,16
SWEDEN			499 690,00	494 952,50	1,14
Government			499 690,00	494 952,50	1,14
500 000,00	SVENSK EXPORTKREDIT AB 1.25% 12/04/2019	USD	499 690,00	494 952,50	1,14
PHILIPPINES			498 895,00	492 365,00	1,13
Supranational			498 895,00	492 365,00	1,13
500 000,00	ASIAN DEVELOPMENT BANK 1.00% 16/08/2019	USD	498 895,00	492 365,00	1,13
KAZAKHSTAN			559 590,25	490 046,63	1,12
Industries			558 222,62	488 357,85	1,12
500 000,00	KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.638% 20/06/2022	CHF	558 222,62	488 357,85	1,12
Finance			1 367,63	1 688,78	0,00
2 208,00	KAZKOMMERTSBANK JSC 5.50% 21/12/2022	USD	1 367,63	1 688,78	0,00
UNITED STATES			398 136,00	383 385,60	0,88
Consumer Retail			398 136,00	383 385,60	0,88
400 000,00	NESTLE HOLDINGS INC 1.375% 13/07/2021	USD	398 136,00	383 385,60	0,88
HUNGARY			298 068,00	311 038,50	0,71
Government			298 068,00	311 038,50	0,71
300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	USD	298 068,00	311 038,50	0,71

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NIGERIA			255 625,00	254 902,50	0,58
Government			255 625,00	254 902,50	0,58
250 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	255 625,00	254 902,50	0,58
AUSTRIA			244 375,00	251 705,00	0,58
Basic Goods			244 375,00	251 705,00	0,58
250 000,00	ESAL GMBH 6.25% 05/02/2023	USD	244 375,00	251 705,00	0,58
KENYA			250 000,00	237 398,75	0,54
Government			250 000,00	237 398,75	0,54
250 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	250 000,00	237 398,75	0,54
CROATIA			216 589,59	213 592,14	0,49
Government			216 589,59	213 592,14	0,49
200 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3.00% 11/03/2025	EUR	216 589,59	213 592,14	0,49
SLOVENIA			198 662,00	207 928,00	0,48
Government			198 662,00	207 928,00	0,48
200 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.125% 18/02/2019	USD	198 662,00	207 928,00	0,48
MAURITIUS			200 000,00	202 822,00	0,47
Telecommunication			200 000,00	202 822,00	0,47
200 000,00	MTN MAURITIUS INVESTMENT LTD 5.373% 13/02/2022	USD	200 000,00	202 822,00	0,47
MALAYSIA			200 000,00	199 483,00	0,46
Energy			200 000,00	199 483,00	0,46
200 000,00	PETRONAS GLOBAL SUKUK LTD 2.707% 18/03/2020	USD	200 000,00	199 483,00	0,46
SRI LANKA			200 000,00	197 581,00	0,45
Government			200 000,00	197 581,00	0,45
200 000,00	REPUBLIC OF SRI LANKA 5.75% 18/01/2022	USD	200 000,00	197 581,00	0,45
TUNISIA			189 000,00	186 676,00	0,43
Finance			189 000,00	186 676,00	0,43
200 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.75% 30/01/2025	USD	189 000,00	186 676,00	0,43
ETHIOPIA			200 000,00	185 174,00	0,42
Government			200 000,00	185 174,00	0,42
200 000,00	ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024	USD	200 000,00	185 174,00	0,42
BRAZIL			165 964,94	163 615,45	0,38
Government			165 964,94	163 615,45	0,38
150 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 3.625% 21/01/2019	EUR	165 964,94	163 615,45	0,38
Floating rate notes			7 716 263,01	7 789 921,22	17,87
FRANCE			2 148 997,09	2 190 835,12	5,02
Finance			2 148 997,09	2 190 835,12	5,02
1 000 000,00	DEXIA CREDIT LOCAL SA FRN 23/03/2018	USD	1 000 000,00	1 002 750,00	2,30
500 000,00	AXA SA FRN 29/01/2049	USD	374 000,00	378 320,00	0,87
500 000,00	BPCE SA FRN 29/07/2049	USD	345 000,00	365 145,00	0,84
300 000,00	DEXIA CREDIT LOCAL SA FRN 12/02/2019	EUR	285 997,09	294 870,12	0,67
200 000,00	AXA SA FRN 29/08/2049	USD	144 000,00	149 750,00	0,34

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ARGENTINA			1 295 597,99	1 242 266,98	2,85
Government			1 295 597,99	1 242 266,98	2,85
870 000,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	907 562,11	875 600,31	2,01
5 500 000,00	ARGENTINA BONAR BONDS FRN 09/10/2017	ARS	388 035,88	366 666,67	0,84
SWITZERLAND			1 249 312,50	1 241 751,25	2,85
Finance			1 249 312,50	1 241 751,25	2,85
750 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	739 187,50	730 211,25	1,68
500 000,00	UBS AG FRN 22/05/2023	USD	510 125,00	511 540,00	1,17
NETHERLANDS			1 084 375,00	1 154 256,25	2,65
Finance			1 084 375,00	1 154 256,25	2,65
1 250 000,00	AEGON NV FRN 29/07/2049	USD	868 125,00	901 756,25	2,07
500 000,00	ROTHSCHILD CONTINUATION FINANCE BV FRN 29/09/2049	USD	216 250,00	252 500,00	0,58
NORWAY			571 875,00	639 440,00	1,47
Finance			571 875,00	639 440,00	1,47
1 000 000,00	NORDEA BANK NORGE ASA FRN 29/11/2049	USD	571 875,00	639 440,00	1,47
UNITED STATES			502 640,00	509 090,50	1,17
Basic Goods			502 640,00	509 090,50	1,17
500 000,00	ANHEUSER-BUSCH INBEV FINANCE INC FRN 01/02/2021	USD	502 640,00	509 090,50	1,17
GREECE			416 091,56	400 725,88	0,92
Government			416 091,56	400 725,88	0,92
500 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	416 091,56	400 725,88	0,92
COLOMBIA			250 000,00	223 545,00	0,51
Telecommunication			250 000,00	223 545,00	0,51
250 000,00	COLOMBIA TELECOMUNICACIONES SA ESP FRN 29/12/2049	USD	250 000,00	223 545,00	0,51
CAYMAN ISLANDS			197 373,87	188 010,24	0,43
Finance			197 373,87	188 010,24	0,43
300 000,00	NB FINANCE LTD FRN 07/02/2035	EUR	197 373,87	188 010,24	0,43
Zero-Coupon Bonds			1 095 039,15	1 098 702,00	2,52
UNITED STATES			1 095 039,15	1 098 702,00	2,52
Government			1 095 039,15	1 098 702,00	2,52
1 100 000,00	UNITED STATES TREASURY BILL 0.00% 30/03/2017	USD	1 095 039,15	1 098 702,00	2,52
Shares			27 511,09	14 264,92	0,03
POLAND			27 511,09	14 264,92	0,03
Raw materials			27 511,09	14 264,92	0,03
38 919,00	COGNOR SA	PLN	27 511,09	14 264,92	0,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			4 480 605,77	4 471 955,96	10,27
Floating rate notes			851 215,00	839 349,00	1,93
CANADA			501 215,00	507 272,50	1,17
Finance			501 215,00	507 272,50	1,17
500 000,00	TORONTO-DOMINION BANK FRN 07/04/2021	USD	501 215,00	507 272,50	1,17
ARGENTINA			350 000,00	332 076,50	0,76
Finance			350 000,00	332 076,50	0,76
350 000,00	BANCO MACRO SA FRN 04/11/2026	USD	350 000,00	332 076,50	0,76

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Ordinary Bonds			3 629 390,77	3 632 606,96	8,34
ARGENTINA			1 309 512,50	1 364 326,63	3,13
Energy			789 937,50	824 299,13	1,89
400 000,00	PAN AMERICAN ENERGY LLC VIA ARGENTINE BRANCH 7.875% 07/05/2021 TRANSPORTADORA	USD	413 100,00	421 446,00	0,97
375 000,00	DE GAS DEL SUR SA 9.625% 14/05/2020	USD	376 837,50	402 853,13	0,92
Finance			519 575,00	540 027,50	1,24
500 000,00	BANCO HIPOTECARIO SA 9.75% 30/11/2020	USD	519 575,00	540 027,50	1,24
NETHERLANDS			711 593,00	730 961,00	1,68
Telecommunication			515 625,00	522 975,00	1,20
500 000,00	VTR FINANCE BV 6.875% 15/01/2024	USD	515 625,00	522 975,00	1,20
Multi-Utilities			195 968,00	207 986,00	0,48
200 000,00	AES ANDRES BV VIA DOMINICAN POWER PARTNERS VIA EMPRESA GENERADORA DE ELECTRICIDAD IT 7.95% 11/05/2026	USD	195 968,00	207 986,00	0,48
MEXICO			507 632,50	478 139,75	1,10
Consumer Retail			407 812,50	387 123,75	0,89
375 000,00	SERVICIOS CORPORATIVOS JAVER SAB DE CV 9.875% 06/04/2021	USD	407 812,50	387 123,75	0,89
Energy			99 820,00	91 016,00	0,21
100 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	99 820,00	91 016,00	0,21
BRAZIL			249 120,00	250 557,50	0,57
Finance			249 120,00	250 557,50	0,57
250 000,00	CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	USD	249 120,00	250 557,50	0,57
CHILE			249 772,50	241 260,00	0,55
Basic Goods			249 772,50	241 260,00	0,55
250 000,00	CENCOSUD SA 6.625% 12/02/2045	USD	249 772,50	241 260,00	0,55
BRITISH VIRGIN ISLANDS			201 000,00	208 979,00	0,48
Consumer Retail			201 000,00	208 979,00	0,48
200 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	201 000,00	208 979,00	0,48
CURACAO			200 760,00	202 856,00	0,47
Finance			200 760,00	202 856,00	0,47
200 000,00	SUAM FINANCE BV 4.875% 17/04/2024	USD	200 760,00	202 856,00	0,47
BERMUDA			200 000,00	155 527,00	0,36
Telecommunication			200 000,00	155 527,00	0,36
200 000,00	DIGICEL GROUP LTD 7.125% 01/04/2022	USD	200 000,00	155 527,00	0,36
PANAMA			0,27	0,08	0,00
Finance			0,27	0,08	0,00
0,36	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 03/07/2017	USD	0,27	0,08	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 175 756,17	834 814,44	1,91
Shares			443 062,50	96 121,59	0,22
CANADA			443 062,50	96 121,59	0,22
Energy			443 062,50	96 121,59	0,22
2 362,00	PACIFIC EXPLORATION & PRODUCTION	USD	443 062,50	96 121,59	0,22

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN USD (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Ordinary Bonds			499 360,00	493 045,00	1,13
DENMARK			499 360,00	493 045,00	1,13
Finance			499 360,00	493 045,00	1,13
500 000,00	DANSKE BANK A/S 1.65% 06/09/2019	USD	499 360,00	493 045,00	1,13
Floating rate notes			233 333,67	245 647,85	0,56
TANZANIA			233 333,67	245 647,85	0,56
Government			233 333,67	245 647,85	0,56
233 333,67	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	233 333,67	245 647,85	0,56
Total Portfolio			37 164 596,92	36 741 144,88	84,29

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

CompAM FUND - Active Dollar Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (USD)
Net Unrealised profit / (loss) on forward foreign exchange contracts					451 109,78
Unrealised profit on forward foreign exchange contracts					451 502,63
30/01/2017	3 942 750,00	USD	3 500 000,00	EUR	246 131,84
30/01/2017	3 416 149,07	USD	3 300 000,00	CHF	163 265,83
30/01/2017	449 800,00	USD	400 000,00	EUR	27 329,35
30/01/2017	168 521,70	USD	150 000,00	EUR	10 095,21
28/02/2017	692 094,65	USD	650 000,00	EUR	4 680,40
Unrealised loss on forward foreign exchange contracts					(392,85)
30/01/2017	52 415,98	USD	50 000,00	EUR	(392,85)

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

CompAM FUND - Balanced Portfolio

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	29 062 878,63
Cash at banks		3 459 155,25
Amounts due from brokers		95 701,43
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)	4 074,94
Unrealised profit on futures contracts	(Notes 1, 8)	22 379,54
Interest receivable		5 566,87
Receivable on financial instruments		24 175,11
Receivable on subscriptions		24 175,11
Total assets		32 698 106,88
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(70 427,99)
Payable on financial instruments		(24 175,11)
Other liabilities		(71 947,91)
Total liabilities		(166 551,01)
Total net assets		32 531 555,87

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	120,983	48 600,550
Class B Shares	EUR	128,899	1 039,028
Class M Shares	EUR	122,707	24 501,201
Class S (CHF hedged) Shares	CHF	93,697	268 993,539

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

CompAM FUND - Balanced Portfolio

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	33 628 058,24
Net income from investments	(Note 1e)	14 355,70
Other income		2 400,82
Total Income		16 756,52
Investment Management fees	(Note 2)	(353 028,96)
Management Company fees	(Note 3)	(19 388,66)
Depository fees		(13 817,49)
Subscription tax	(Note 5)	(6 684,71)
Depository transaction fees	(Note 6)	(32 223,30)
Other charges and taxes	(Note 11)	(143 789,30)
Total expenses		(568 932,42)
Net investment income / (loss)		(552 175,90)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(431 753,73)
Change in unrealised appreciation / (depreciation) on:		
- Investments		367 661,93
- Forward foreign exchange contracts	(Note 1h)	181 285,32
- Futures contracts	(Note 1i)	22 379,54
Net result of operations for the year		(412 602,84)
Subscriptions for the year		2 786 465,49
Redemptions for the year		(3 470 365,02)
Net assets at the end of the year		32 531 555,87

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

CompAM FUND - Balanced Portfolio

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			25 880 928,88	29 062 878,63	89,34
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 488 751,65	1 520 874,58	4,68
Ordinary Bonds			1 488 751,65	1 520 874,58	4,68
LUXEMBOURG			903 151,65	943 332,58	2,90
Supranational			903 151,65	943 332,58	2,90
1 000 000,00	EIB 1.00% 15/06/2018	USD	903 151,65	943 332,58	2,90
ARGENTINA			585 600,00	577 542,00	1,78
Government			585 600,00	577 542,00	1,78
600 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	585 600,00	577 542,00	1,78
INVESTMENT FUNDS			24 392 177,23	27 542 004,05	84,66
UCI Units			24 392 177,23	27 542 004,05	84,66
LUXEMBOURG			19 754 743,10	22 169 134,27	68,15
Finance			19 754 743,10	22 169 134,27	68,15
5 499,99	COMPAM FUND - ACTIVE DOLLAR BOND -Y- ¹	USD	4 201 259,08	5 883 866,86	18,09
4 001,90	COMPAM FUND - ACTIVE CONSERVATIVE BOND -Y- ¹	EUR	4 000 000,45	3 985 718,31	12,25
2 609,60	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- ¹	EUR	2 839 699,01	3 125 658,41	9,61
2 483,36	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- ¹	EUR	2 620 000,16	2 901 684,77	8,92
2 224,94	COMPAM FUND - CADENCE STRATEGIC ASIA -Y- ¹	EUR	2 100 000,54	2 047 190,31	6,29
1 300,02	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y- ¹	EUR	1 300 000,23	1 413 023,36	4,34
344,55	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	599 999,41	632 094,43	1,94
4 666,55	MULTILABEL SICAV - ARTEMIDE -C-	EUR	552 200,04	616 171,79	1,89
620,00	COMPAM FUND - ACTIVE MARKET NEUTRAL -Y- ¹	EUR	620 000,00	596 686,76	1,84
4 934,45	ALQUITY SICAV - ALQUITY ASIA FUND -A-	USD	440 354,04	454 731,80	1,40
3 000,00	GAM STAR LUX - EUROPEAN ALPHA -I-	EUR	303 980,18	320 250,00	0,99
2 297,00	ALQUITY SICAV - LATIN AMERICA FUND -M-	USD	177 249,96	192 057,47	0,59
IRELAND			2 773 012,10	3 540 984,82	10,88
Finance			2 773 012,10	3 540 984,82	10,88
7 300,00	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	1 039 737,08	1 478 688,00	4,55
60 448,51	CANTILLON FUNDS GLOBAL VALUE -O-	EUR	1 199 999,97	1 452 456,82	4,46
3 000,00	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	533 275,05	609 840,00	1,87
UNITED STATES			883 725,74	793 363,39	2,44
Finance			883 725,74	793 363,39	2,44
40 000,00	VANECK VECTORS GOLD MINERS ETF	USD	883 725,74	793 363,39	2,44
FRANCE			600 027,88	637 358,52	1,96
Finance			600 027,88	637 358,52	1,96
471,75	JL EQUITY MARKET NEUTRAL -A-	EUR	600 027,88	637 358,52	1,96
UNITED KINGDOM			380 668,41	401 163,05	1,23
Finance			380 668,41	401 163,05	1,23
114 763,94	FUNDSMITH EQUITY FUND -I ACC-	GBP	380 668,41	401 163,05	1,23
Total Portfolio			25 880 928,88	29 062 878,63	89,34

¹ Please refer to Note 1g

CompAM FUND - Balanced Portfolio

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						22 379,54	3 197 768,24
Unrealised profit on futures contracts and commitment						22 379,54	3 197 768,24
50	(30)	Sale	S&P 500 EMINI	17/03/2017	USD	22 379,54	3 197 768,24

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

CompAM FUND - Balanced Portfolio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(66 353,05)
Unrealised profit on forward foreign exchange contracts					4 074,94
31/01/2017	25 500 000,00	CHF	23 795 482,03	EUR	4 074,94
Unrealised loss on forward foreign exchange contracts					(70 427,99)
16/06/2017	7 450 940,22	EUR	8 000 000,00	USD	(70 427,99)

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

CompAM FUND - Equity Africa & Middle East

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	4 812 090,54
Cash at banks		744 470,82
Receivable on investments sold		568,00
Receivable on financial instruments		851,89
Other assets		306,52
Total assets		5 558 287,77

Liabilities		
Bank overdrafts		(39 009,65)
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	(28 857,14)
Payable on financial instruments		(851,89)
Other liabilities		(30 391,59)
Total liabilities		(99 110,27)
Total net assets		5 459 177,50

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	58,011	49 073,501
Class B Shares	EUR	73,658	29 597,818
Class M Shares	EUR	61,521	7 026,213

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

CompAM FUND - Equity Africa & Middle East

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	6 690 198,21
Net income from investments	(Note 1e)	251 146,21
Other income		907,01
Total Income		252 053,22
Investment Management fees	(Note 2)	(102 767,68)
Management Company fees	(Note 3)	(3 232,61)
Performance fees	(Note 4)	(10 015,99)
Depository fees		(6 128,55)
Subscription tax	(Note 5)	(2 723,19)
Depository transaction fees	(Note 6)	(59 974,49)
Other charges and taxes	(Note 11)	(43 175,55)
Total expenses		(228 018,06)
Net investment income / (loss)		24 035,16
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(263 191,52)
Change in unrealised appreciation / (depreciation) on:		
- Investments		42 235,52
- Forward foreign exchange contracts	(Note 1h)	(131 381,96)
Net result of operations for the year		(328 302,80)
Subscriptions for the year		1 414 098,96
Redemptions for the year		(2 316 816,87)
Net assets at the end of the year		5 459 177,50

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

CompAM FUND - Equity Africa & Middle East

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			6 092 474,70	4 812 090,54	88,15
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5 635 793,56	4 322 880,19	79,19
Shares			5 635 793,56	4 322 880,19	79,19
NIGERIA			1 242 043,03	997 566,90	18,27
Finance			840 475,71	743 209,61	13,61
57 817 050,00	CONTINENTAL REINSURANCE PLC	NGN	198 760,92	172 289,43	3,16
5 700 000,00	ZENITH BANK PLC	NGN	291 409,53	253 066,34	4,63
500 000,00	DIAMOND BANK PLC	NGN	10 678,40	1 324,40	0,02
4 257 451,00	GUARANTY TRUST BANK PLC	NGN	339 626,86	316 529,44	5,80
Industries			301 632,64	174 978,22	3,20
550 000,00	LAFARGE AFRICA PLC	NGN	150 969,04	67 792,88	1,24
204 665,00	DANGOTE CEMENT PLC	NGN	150 663,60	107 185,34	1,96
Energy			95 997,52	75 259,13	1,38
88 456,00	SEPLAT PETROLEUM DEVELOPMENT CO PLC	GBP	95 997,52	75 259,13	1,38
Basic Goods			3 937,16	4 119,94	0,08
16 481,00	GUINNESS NIGERIA PLC	NGN	3 937,16	4 119,94	0,08
EGYPT			1 312 352,23	878 472,82	16,09
Finance			559 973,02	331 232,65	6,07
203 000,00	SIX OF OCTOBER DEVELOPMENT & INVESTMENT	EGP	259 995,73	159 872,47	2,93
1 057 050,00	PALM HILLS DEVELOPMENTS SAE	EGP	299 977,29	171 360,18	3,14
Consumer Retail			314 563,61	293 558,15	5,38
300 000,00	ORASCOM HOTELS & DEVELOPMENT	EGP	87 856,90	99 149,61	1,82
240 000,00	ORIENTAL WEAVERS	EGP	226 706,71	194 408,54	3,56
Industries			302 806,98	161 303,76	2,95
37 000,00	ELSEWEDY ELECTRIC CO	EGP	200 413,05	143 471,47	2,63
50 000,00	ARABIAN CEMENT CO	EGP	102 393,93	17 832,29	0,32
Basic Goods			111 001,45	77 016,87	1,41
5 300,00	EASTERN TOBACCO	EGP	111 001,45	77 016,87	1,41
Telecommunication			24 007,17	15 361,39	0,28
25 000,00	TELECOM EGYPT CO	EGP	24 007,17	15 361,39	0,28
SOUTH AFRICA			815 648,75	686 975,33	12,59
Health			302 334,06	308 665,47	5,66
97 500,00	LIFE HEALTHCARE GROUP HOLDINGS LTD	ZAR	221 231,18	220 366,39	4,04
40 000,00	NETCARE LTD	ZAR	81 102,88	88 299,08	1,62
Raw materials			410 951,83	299 583,21	5,49
50 000,00	SIBANYE GOLD LTD	ZAR	153 766,71	88 014,83	1,61
20 000,00	ANGLOGOLD ASHANTI LTD	ZAR	257 185,12	211 568,38	3,88
Telecommunication			102 362,86	78 726,65	1,44
9 000,00	MTN GROUP LTD	ZAR	102 362,86	78 726,65	1,44
JERSEY			542 389,03	429 686,06	7,87
Raw materials			433 428,27	360 707,74	6,61
6 000,00	POLYMETAL INTERNATIONAL PLC	GBP	68 689,43	60 098,43	1,10
4 000,00	RANDGOLD RESOURCES LTD	GBP	364 738,84	300 609,31	5,51
Health			108 960,76	68 978,32	1,26
21 557,00	INTEGRATED DIAGNOSTICS HOLDINGS PLC	USD	108 960,76	68 978,32	1,26
KENYA			277 176,73	291 450,16	5,34
Finance			277 176,73	291 450,16	5,34
1 400 000,00	KENYA REINSURANCE CORP LTD	KES	277 176,73	291 450,16	5,34

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

CompAM FUND - Equity Africa & Middle East

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
BRITISH VIRGIN ISLANDS			595 576,66	264 756,87	4,85
Finance			555 978,95	224 626,70	4,11
121 500,00	ATLAS MARA LTD	USD	555 978,95	224 626,70	4,11
Raw materials			39 597,71	40 130,17	0,74
31 141,00	GEM DIAMONDS LTD	GBP	39 597,71	40 130,17	0,74
UNITED KINGDOM			254 607,78	224 191,75	4,11
Health			254 607,78	224 191,75	4,11
15 000,00	MEDICLINIC INTERNATIONAL PLC	GBP	166 694,06	135 485,06	2,48
4 000,00	HIKMA PHARMACEUTICALS PLC	GBP	87 913,72	88 706,69	1,63
UGANDA			199 855,45	171 809,87	3,15
Multi-Utilities			199 855,45	171 809,87	3,15
1 375 500,00	UMEME LTD	KES	199 855,45	171 809,87	3,15
IRELAND			159 748,02	141 583,78	2,59
Health			159 748,02	141 583,78	2,59
1 800,00	PERRIGO CO PLC	ILS	159 748,02	141 583,78	2,59
ISRAEL			133 796,00	129 463,65	2,37
Health			133 796,00	129 463,65	2,37
3 800,00	TEVA PHARMACEUTICAL INDUSTRIES LTD	ILS	133 796,00	129 463,65	2,37
NETHERLANDS			70 930,05	73 560,00	1,35
Consumer Retail			70 930,05	73 560,00	1,35
15 000,00	STEINHOFF INTERNATIONAL HOLDINGS NV	EUR	70 930,05	73 560,00	1,35
ITALY			31 669,83	33 363,00	0,61
Industries			31 669,83	33 363,00	0,61
9 900,00	ENERTRONICA SPA	EUR	31 669,83	33 363,00	0,61
INVESTMENT FUNDS			456 681,14	489 210,35	8,96
UCI Units			456 681,14	489 210,35	8,96
LUXEMBOURG			385 141,12	410 050,35	7,51
Finance			385 141,12	410 050,35	7,51
2 250,90	ALQUITY SICAV - ALQUITY AFRICA FUND -I-	USD	135 141,13	153 182,85	2,81
2 826,14	PALAEADINO FUND - DUET MENA HORIZON FUND -B-	EUR	249 999,99	256 867,50	4,70
IRELAND			71 540,02	79 160,00	1,45
Finance			71 540,02	79 160,00	1,45
4 000,00	ETFS DAXGLOBAL GOLD MINING GO UCITS ETF	EUR	71 540,02	79 160,00	1,45
Total Portfolio			6 092 474,70	4 812 090,54	88,15

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

CompAM FUND - Equity Africa & Middle East

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(28 857,14)
Unrealised loss on forward foreign exchange contracts					(28 857,14)
03/02/2017	500 000,00	EUR	429 146,00	GBP	(2 384,73)
03/02/2017	600 000,00	EUR	9 100 560,00	ZAR	(26 472,41)

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

CompAM FUND - Conservative Portfolio

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	8	756,24
Cash at banks		2	143,55
Amounts due from brokers	(Note 8)		12 385,63
Unrealised profit on futures contracts	(Notes 1, 8)		3 729,91
Interest receivable			2 878,11
Other assets			97,96
Total assets			11 162 991,40
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)		(8 777,48)
Other liabilities			(31 282,44)
Total liabilities			(40 059,92)
Total net assets			11 122 931,48
Net Asset Value per Share			
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	104,694	: 299,992
Class B Shares	EUR	93,285	19,345
Class M Shares	EUR	102,157	} 545,926
Class Q Shares	EUR	96,820	1 598,000
Class Z Shares	EUR	95,975	2 153,419

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

CompAM FUND - Conservative Portfolio

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	13 806 118,36
Net income from investments	(Note 1e)	61 614,72
Other income		1 211,02
Total Income		62 825,74
Investment Management fees	(Note 2)	(113 856,22)
Management Company fees	(Note 3)	(8 025,10)
Performance fees	(Note 4)	(0,01)
Depository fees		(8 406,21)
Subscription tax	(Note 5)	(3 263,81)
Depository transaction fees	(Note 6)	(19 363,30)
Other charges and taxes	(Note 11)	(56 186,77)
Total expenses		(209 101,42)
Net investment income / (loss)		(146 275,68)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(145 941,09)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(87 067,62)
- Forward foreign exchange contracts	(Note 1h)	(958,38)
- Futures contracts	(Note 1i)	3 729,91
Net result of operations for the year		(376 512,86)
Subscriptions for the year		802 445,40
Redemptions for the year		(3 109 119,42)
Net assets at the end of the year		11 122 931,48

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

CompAM FUND - Conservative Portfolio

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			8 055 610,42	8 345 756,24	75,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 674 079,80	1 703 667,68	15,32
Ordinary Bonds			1 452 630,83	1 465 992,87	13,18
GERMANY			706 328,00	705 701,50	6,34
Government			706 328,00	705 701,50	6,34
700 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2017	EUR	706 328,00	705 701,50	6,34
LUXEMBOURG			453 502,83	471 628,37	4,24
Supranational			453 502,83	471 628,37	4,24
500 000,00	EIB 1.00% 15/06/2018	USD	453 502,83	471 628,37	4,24
ARGENTINA			292 800,00	288 663,00	2,60
Government			292 800,00	288 663,00	2,60
300 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	292 800,00	288 663,00	2,60
Floating rate notes			221 448,97	237 674,81	2,14
FRANCE			221 448,97	237 674,81	2,14
Finance			221 448,97	237 674,81	2,14
250 000,00	DEXIA CREDIT LOCAL SA FRN 23/03/2018	USD	221 448,97	237 674,81	2,14
INVESTMENT FUNDS			6 381 530,62	6 642 088,56	59,71
UCI Units			6 381 530,62	6 642 088,56	59,71
LUXEMBOURG			5 365 819,22	5 559 030,02	49,98
Finance			5 365 819,22	5 559 030,02	49,98
2 200,29	COMPAM FUND - ACTIVE CONSERVATIVE BOND -Y- ¹	EUR	2 199 999,84	2 191 330,84	19,70
2 500,00	MULTILABEL SICAV - ARTEMIDE -C-	EUR	278 687,72	329 425,00	2,96
1 500,00	GAM STAR LUX - EUROPEAN ALPHA -I-	EUR	157 132,52	160 125,00	1,44
582,15	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y- ¹	EUR	649 999,26	697 446,04	6,27
612,41	COMPAM FUND - ACTIVE EMERGING CREDIT -Y- ¹	EUR	650 000,26	715 790,38	6,44
306,40	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y- ¹	EUR	299 999,88	333 063,99	2,99
315,46	COMPAM FUND - CADENCE STRATEGIC ASIA -Y- ¹	EUR	300 000,14	290 270,26	2,61
330,00	COMPAM FUND - ACTIVE MARKET NEUTRAL -Y- ¹	EUR	330 000,00	317 521,05	2,86
140,15	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	249 999,95	256 927,62	2,31
380,16	LOYS EUROPA SYSTEM -I-	EUR	249 999,65	267 129,84	2,40
IRELAND			500 000,20	574 106,69	5,16
Finance			500 000,20	574 106,69	5,16
1 459,77	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	250 000,21	295 691,01	2,66
11 587,14	CANTILLON FUNDS GLOBAL VALUE -O-	EUR	249 999,99	278 415,68	2,50
FRANCE			200 014,80	211 863,15	1,90
Finance			200 014,80	211 863,15	1,90
157,19	JL EQUITY MARKET NEUTRAL -A-	EUR	200 014,80	211 863,15	1,90
UNITED STATES			221 048,10	198 340,85	1,78
Finance			221 048,10	198 340,85	1,78
10 000,00	VANECK VECTORS GOLD MINERS ETF	USD	221 048,10	198 340,85	1,78
UNITED KINGDOM			94 648,30	98 747,85	0,89
Finance			94 648,30	98 747,85	0,89
28 249,59	FUNDSMITH EQUITY FUND -I ACC-	GBP	94 648,30	98 747,85	0,89
Total Portfolio			8 055 610,42	8 345 756,24	75,03

¹ Please refer to Note 1g

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

CompAM FUND - Conservative Portfolio

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						3 729,91	530 030,83
Unrealised profit on futures contracts and commitment						3 729,91	530 030,83
50	(5)	Sale	S&P 500 EMINI	17/03/2017	USD	3 729,91	530 030,83

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

CompAM FUND - Conservative Portfolio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)	
Net Unrealised profit / (loss) on forward foreign exchange contracts				(8 777,48)	
Unrealised loss on forward foreign exchange contracts				(8 777,48)	
16/06/2017	931 393,55	EUR	1 000 000,00	USD	(8 777,48)

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

CompAM FUND - SB Convex ²

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	7 112 891,55	
Cash at banks		4 120 632,54	
Receivable on subscriptions		47 664,72	
Total assets		11 281 188,81	
Liabilities			
Payable on investments purchased		(561 737,62)	
Other liabilities		(22 208,36)	
Total liabilities		(583 945,98)	
Total net assets		10 697 242,83	
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	980,406	1 829,977
Class D Shares	EUR	967,597	99,763
Class I Shares	EUR	927,582	9 493,110
Class Q Shares	EUR	95,557	10,000

² Launched on 2 September 2016

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

CompAM FUND - SB Convex ²

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 2 SEPTEMBER 2016 (LAUNCH DATE) TO 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 1e)	2 328,98
Total Income		2 328,98
Investment Management fees	(Note 2)	(11 416,45)
Management Company fees	(Note 3)	(1 577,82)
Performance fees	(Note 4)	(1,76)
Depository fees		(2 074,25)
Subscription tax	(Note 5)	(1 690,86)
Depository transaction fees	(Note 6)	(1 200,00)
Other charges and taxes	(Note 11)	(22 339,68)
Total expenses		(40 300,82)
Net investment income / (loss)		(37 971,84)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(317,05)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(328 779,86)
Net result of operations for the period		(367 068,75)
Subscriptions for the year		11 300 270,03
Redemptions for the year		(235 958,45)
Net assets at the end of the period		10 697 242,83

² Launched on 2 September 2016

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

CompAM FUND - SB Convex ²

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			7 441 671,41	7 112 891,55	66,49
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2 078 301,60	2 001 057,49	18,71
Shares			2 078 301,60	2 001 057,49	18,71
CANADA			1 388 426,05	1 346 189,58	12,58
Raw materials			1 388 426,05	1 346 189,58	12,58
5 740,00	AGNICO EAGLE MINES LTD	USD	237 899,73	228 566,02	2,13
15 300,00	BARRICK GOLD CORP	USD	221 701,53	231 802,81	2,17
3 770,00	FRANCO-NEVADA CORP	USD	219 862,56	213 600,58	2,00
17 550,00	GOLDCORP INC	USD	226 500,13	226 290,60	2,11
72 900,00	KINROSS GOLD CORP	USD	233 188,79	214 950,47	2,01
12 610,00	SILVER WHEATON CORP	USD	249 273,31	230 979,10	2,16
SOUTH AFRICA			247 769,82	222 207,17	2,08
Raw materials			247 769,82	222 207,17	2,08
22 300,00	ANGLOGOLD ASHANTI LTD -ADR-	USD	247 769,82	222 207,17	2,08
JERSEY			229 001,76	217 855,80	2,04
Raw materials			229 001,76	217 855,80	2,04
3 010,00	RANDGOLD RESOURCES LTD -ADR-	USD	229 001,76	217 855,80	2,04
UNITED STATES			213 103,97	214 804,94	2,01
Raw materials			213 103,97	214 804,94	2,01
6 650,00	NEWMONT MINING CORP	USD	213 103,97	214 804,94	2,01
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			231 614,57	231 448,22	2,16
Shares			231 614,57	231 448,22	2,16
AUSTRALIA			231 614,57	231 448,22	2,16
Raw materials			231 614,57	231 448,22	2,16
17 000,00	NEWCREST MINING LTD -ADR-	USD	231 614,57	231 448,22	2,16
INVESTMENT FUNDS			5 131 755,24	4 880 385,84	45,62
UCI Units			5 131 755,24	4 880 385,84	45,62
LUXEMBOURG			1 629 621,23	1 520 214,17	14,21
Finance			1 629 621,23	1 520 214,17	14,21
23 779,67	BLACKROCK GLOBAL FUNDS - WORLD GOLD FUND - ED2-	EUR	768 215,49	722 188,58	6,75
63 097,26	INVESTEC GLOBAL STRATEGY FUND LTD - GLOBAL GOLD FUND -I-	USD	861 405,74	798 025,59	7,46
JERSEY			1 544 563,76	1 466 689,80	13,71
Finance			1 544 563,76	1 466 689,80	13,71
4 700,00	GOLD BULLION SECURITIES LTD	EUR	514 866,66	488 988,00	4,57
4 560,00	DB PHYSICAL GOLD ETC EUR	EUR	516 397,95	490 245,60	4,58
4 620,00	ETFS PHYSICAL GOLD	EUR	513 299,15	487 456,20	4,56
UNITED STATES			1 443 020,47	1 404 649,87	13,13
Finance			1 443 020,47	1 404 649,87	13,13
70 820,00	VANECK VECTORS GOLD MINERS ETF	USD	1 443 020,47	1 404 649,87	13,13
IRELAND			514 549,78	488 832,00	4,57
Finance			514 549,78	488 832,00	4,57
4 560,00	SOURCE PHYSICAL GOLD P-ETC	EUR	514 549,78	488 832,00	4,57
Total Portfolio			7 441 671,41	7 112 891,55	66,49

² Launched on 2 September 2016

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

CompAM FUND - SB Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	13 074 716,96
Cash at banks		2 717 793,50
Dividends receivable		3 017,02
Interest receivable		1 584,28
Receivable on subscriptions		12 912,86
Total assets		15 810 024,62
Liabilities		
Payable on redemptions		(11 213,29)
Other liabilities		(99 527,43)
Total liabilities		(110 740,72)
Total net assets		15 699 283,90

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 247,507	5 498,847
Class D Shares	EUR	1 187,413	684,609
Class I Shares	EUR	1 257,183	6 101,203
Class M Shares	EUR	1 174,116	302,942
Class Q Shares	EUR	101,210	5,000

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

CompAM FUND - SB Equity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	15 570 967,46
Net income from investments	(Note 1e)	100 984,74
Total Income		100 984,74
Investment Management fees	(Note 2)	(194 654,47)
Management Company fees	(Note 3)	(9 192,40)
Performance fees	(Note 4)	(53 361,31)
Depositary fees		(10 258,01)
Subscription tax	(Note 5)	(5 663,90)
Depositary transaction fees	(Note 6)	(25 898,48)
Other charges and taxes	(Note 11)	(81 963,08)
Total expenses		(380 991,65)
Net investment income / (loss)		(280 006,91)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		490 690,35
Change in unrealised appreciation / (depreciation) on:		
- Investments		300 538,85
Net result of operations for the year		511 222,29
Distributions	(Note 7)	(2 076,51)
Subscriptions for the year		3 576 474,61
Redemptions for the year		(3 957 303,95)
Net assets at the end of the year		15 699 283,90

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			11 584 304,20	13 074 716,96	83,28
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4 218 298,86	4 682 827,10	29,83
Shares			3 688 157,59	4 157 286,93	26,48
UNITED STATES			2 217 997,54	2 604 452,33	16,59
Raw materials			416 476,16	621 909,48	3,96
10 700,00	NEWMONT MINING CORP	USD	244 046,80	345 625,99	2,20
4 600,00	ROYAL GOLD INC	USD	172 429,36	276 283,49	1,76
Telecommunication			451 258,40	554 336,31	3,53
220,00	AMAZON.COM INC	USD	112 046,04	156 408,06	1,00
1 230,00	FACEBOOK INC -A-	USD	114 070,18	134 165,92	0,85
95,00	PRICELINE GROUP INC	USD	113 973,55	132 046,18	0,84
180,00	ALPHABET INC -C-	USD	111 168,63	131 716,15	0,84
Finance			343 537,11	383 520,08	2,44
1 330,00	MASTERCARD INC -A-	USD	111 603,04	130 194,36	0,83
2 470,00	WELLS FARGO & CO	USD	116 597,00	129 055,89	0,82
1 680,00	VISA INC -A-	USD	115 337,07	124 269,83	0,79
Computing and IT			399 723,67	367 034,58	2,34
2 600,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	USD	144 941,51	138 116,15	0,88
2 070,00	EPAM SYSTEMS INC	USD	141 241,54	126 211,62	0,80
3 000,00	ACTIVISION BLIZZARD INC	USD	113 540,62	102 706,81	0,66
Health			291 599,88	328 186,78	2,09
800,00	UNITEDHEALTH GROUP INC	USD	103 795,21	121 386,11	0,77
3 850,00	PFIZER INC	USD	112 960,83	118 557,01	0,76
1 500,00	RESMED INC	USD	74 843,84	88 243,66	0,56
Basic Goods			236 176,34	268 551,14	1,71
2 200,00	ALTRIA GROUP INC	USD	119 828,46	141 041,96	0,90
1 470,00	PHILIP MORRIS INTERNATIONAL INC	USD	116 347,88	127 509,18	0,81
Consumer Retail			79 225,98	80 913,96	0,52
2 100,00	BED BATH & BEYOND INC	USD	79 225,98	80 913,96	0,52
CANADA			850 456,97	866 679,34	5,52
Raw materials			850 456,97	866 679,34	5,52
21 700,00	BARRICK GOLD CORP	USD	234 167,53	328 766,07	2,09
17 200,00	SILVER WHEATON CORP	USD	247 046,64	315 054,76	2,01
73 000,00	ELDORADO GOLD CORP	USD	369 242,80	222 858,51	1,42
SWITZERLAND			240 248,74	230 995,92	1,47
Basic Goods			116 304,01	119 251,94	0,76
1 750,00	NESTLE SA REG	CHF	116 304,01	119 251,94	0,76
Health			123 944,73	111 743,98	0,71
515,00	ROCHE HOLDING AG	CHF	123 944,73	111 743,98	0,71
CAYMAN ISLANDS			117 087,95	210 832,43	1,34
Consumer Retail			117 087,95	210 832,43	1,34
3 170,00	TAL EDUCATION GROUP -ADR-	USD	117 087,95	210 832,43	1,34
BRITISH VIRGIN ISLANDS			142 703,67	122 550,37	0,78
Computing and IT			142 703,67	122 550,37	0,78
2 300,00	LUXOFT HOLDING INC	USD	142 703,67	122 550,37	0,78
UNITED KINGDOM			119 662,72	121 776,54	0,78
Basic Goods			119 662,72	121 776,54	0,78
1 140,00	BRITISH AMERICAN TOBACCO PLC -ADR-	USD	119 662,72	121 776,54	0,78

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Ordinary Bonds			530 141,27	525 540,17	3,35
ITALY			530 141,27	525 540,17	3,35
Government			530 141,27	525 540,17	3,35
499 290,00	BTP 1.65% 23/04/2020	EUR	530 141,27	525 540,17	3,35
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			111 778,11	98	0,63
Shares			111 778,11	98 753,26	0,63
UNITED KINGDOM			111 778,11	98 753,26	0,63
Basic Goods			111 778,11	98 753,26	0,63
6 200,00	RECKITT BENCKISER GROUP PLC -ADR-	USD	111 778,11	98 753,26	0,63
INVESTMENT FUNDS			7 254 227,23	8 293 136,60	52,82
UCI Units			7 254 227,23	8 293 136,60	52,82
LUXEMBOURG			3 630 543,20	4 481 103,36	28,54
FINANCE			3 630 543,20	4 481 103,36	28,54
365,58	ALLIANZ EUROPE EQUITY GROWTH -IT-	EUR	592 519,41	938 359,39	5,98
31 340,07	JPMORGAN FUNDS - US VALUE FUND -C-	USD	441 656,95	759 768,35	4,84
14 300,00	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF -1C-	EUR	695 321,52	735 592,00	4,68
2 967,19	EURIZON EASYFUND - BOND USD LTE -ZH-	EUR	686 506,01	670 318,80	4,27
33 420,18	ABERDEEN GLOBAL - EMERGING MARKETS SMALLER COMPANIES FUND -I2-	USD	440 529,76	555 676,49	3,54
16 108,25	CAPITAL GROUP EUROPEAN GROWTH AND INCOME FUND -Z-	EUR	500 000,08	467 622,50	2,98
5 861,05	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -I2-	USD	274 009,47	353 765,83	2,25
FRANCE			2 182 533,33	2 269 044,70	14,45
FINANCE			2 182 533,33	2 269 044,70	14,45
74 000,00	LYXOR MSCI EMERGING MARKETS UCITS ETF	EUR	604 293,64	645 280,00	4,11
3 000,00	LYXOR UCITS ETF DOW JONES INDUSTRIAL AVERAGE	EUR	547 634,24	561 570,00	3,57
120 000,00	AMUNDI ETF MSCI EMERGING MARKETS UCITS ETF -A-	EUR	409 202,72	412 440,00	2,63
2 730,00	LYXOR UCITS ETF MSCI EUROPE	EUR	338 914,62	329 210,70	2,10
2 700,00	LYXOR JAPAN TOPIX DR UCITS ETF -D-	EUR	282 488,11	320 544,00	2,04
IRELAND			949 639,92	1 015 438,54	6,47
FINANCE			949 639,92	1 015 438,54	6,47
16 648,00	ISHARES MSCI EMERGING MARKETS UCITS ETF	EUR	508 055,91	524 079,04	3,34
12 250,00	ISHARES MSCI EUROPE UCITS ETF	EUR	273 487,72	275 380,00	1,75
18 350,00	ISHARES MSCI JAPAN UCITS ETF	EUR	168 096,29	215 979,50	1,38
JERSEY			491 510,78	527 550,00	3,36
FINANCE			491 510,78	527 550,00	3,36
5 000,00	ETFS PHYSICAL GOLD	EUR	491 510,78	527 550,00	3,36
Total Portfolio			11 584 304,20	13 074 716,96	83,28

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

CompAM FUND - SB Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	11	602,38
Cash at banks		1	321,81
Amounts due from brokers	(Note 8)		21 847,98
Unrealised profit on futures contracts	(Notes 1, 8)		3 353,87
Interest receivable			1 553,83
Receivable on subscriptions			31 778,32
Other assets			1 056,54
Total assets			13 490 514,73

Liabilities			
Payable on redemptions			(1 088,36)
Other liabilities			(57 322,08)
Total liabilities			(58 410,44)
Total net assets			13 432 104,29

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 003,415	225,661
Class D Shares	EUR	1 014,767	1 019,344
Class I Shares	EUR	1 035,610	1 815,083
Class M Shares	EUR	1 006,487	254,568
Class Q Shares	EUR	98,958	12,000

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

CompAM FUND - SB Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	16 776 435,64
Net income from investments	(Note 1e)	63 636,23
Other income		5 341,26
Total Income		68 977,49
Investment Management fees	(Note 2)	(245 074,97)
Management Company fees	(Note 3)	(9 473,47)
Performance fees	(Note 4)	(4 395,68)
Depositary fees		(9 886,98)
Subscription tax	(Note 5)	(4 507,33)
Depositary transaction fees	(Note 6)	(13 837,16)
Other charges and taxes	(Note 11)	(85 796,41)
Total expenses		(372 972,00)
Net investment income / (loss)		(303 994,51)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(156 721,29)
Change in unrealised appreciation / (depreciation) on:		
- Investments		417 977,90
- Futures contracts	(Note 1i)	3 353,87
Net result of operations for the year		(39 384,03)
Distributions	(Note 7)	(3 611,33)
Subscriptions for the year		755 368,66
Redemptions for the year		(4 056 704,65)
Net assets at the end of the year		13 432 104,29

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			11 125 264,64	11 519 602,38	85,76
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			532 164,24	493 790,42	3,68
Ordinary Bonds			532 164,24	493 790,42	3,68
MEXICO			532 164,24	493 790,42	3,68
Government			532 164,24	493 790,42	3,68
11 000 000,00	MEXICAN BONOS 6.50% 10/06/2021	MXN	532 164,24	493 790,42	3,68
INVESTMENT FUNDS			10 593 100,40	11 025 811,96	82,08
UCI Units			10 593 100,40	11 025 811,96	82,08
LUXEMBOURG			4 896 297,33	5 254 471,49	39,12
FINANCE			4 896 297,33	5 254 471,49	39,12
5 075,28	DNCA INVEST - EUROSE -I-	EUR	675 469,55	834 833,47	6,21
4 833,92	EURIZON EASYFUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	633 195,05	790 684,13	5,89
698,07	OYSTER FUNDS - MULTI-ASSET ABSOLUTE RETURN EUR	EUR	759 432,98	752 445,34	5,60
5 838,64	FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II -IT-	EUR	714 999,98	743 259,00	5,53
3 976,14	MFS MERIDIAN FUNDS - GLOBAL TOTAL RETURN FUND REIT -I1-	USD	698 205,27	719 343,58	5,36
40 349,89	NORDEA 1 SICAV - STABLE RETURN FUND -BIE-	EUR	715 000,00	707 737,02	5,27
111,57	NN L FIRST CLASS MULTI ASSET -IA-	EUR	699 994,50	706 168,95	5,26
UNITED KINGDOM			1 543 044,46	1 540 437,14	11,47
Finance			1 543 044,46	1 540 437,14	11,47
49 578,29	M&G DYNAMIC ALLOCATION FUND -CAE-	EUR	793 044,46	809 375,55	6,03
489 364,48	THREADNEEDLE SPECIALIST INVESTMENT FUNDS ICVC - UK ABSOLUTE ALPHA FUND -INA-	EUR	750 000,00	731 061,59	5,44
JERSEY			980 919,19	1 055 100,00	7,85
FINANCE			980 919,19	1 055 100,00	7,85
10 000,00	ETFS PHYSICAL GOLD	EUR	980 919,19	1 055 100,00	7,85
UNITED STATES			1 033 959,99	892 533,81	6,64
FINANCE			1 033 959,99	892 533,81	6,64
45 000,00	VANECK VECTORS GOLD MINERS ETF	USD	1 033 959,99	892 533,81	6,64
AUSTRIA			785 849,93	794 516,14	5,92
FINANCE			785 849,93	794 516,14	5,92
4 868,66	RAIFFEISEN R 337 STRATEGIC ALLOCATION MASTER AR1 -I IVA-	EUR	785 849,93	794 516,14	5,92
FRANCE			638 029,50	760 415,21	5,66
FINANCE			638 029,50	760 415,21	5,66
1 164,71	CARMIGNAC PATRIMOINE -A-	EUR	638 029,50	760 415,21	5,66
IRELAND			715 000,00	728 338,17	5,42
FINANCE			715 000,00	728 338,17	5,42
461 528,53	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND -IHA-	EUR	715 000,00	728 338,17	5,42
Total Portfolio			11 125 264,64	11 519 602,38	85,76

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

CompAM FUND - SB Flexible

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						3 353,87	530 030,83
Unrealised profit on futures contracts and commitment						3 353,87	530 030,83
50	(5)	Sale	S&P 500 EMINI	17/03/2017	USD	3 353,87	530 030,83

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

CompAM FUND - SB Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	40 288 135,69
Cash at banks		5 246 231,49
Interest receivable		116 632,95
Receivable on subscriptions		17 961,24
Total assets		45 668 961,37
Liabilities		
Payable on redemptions		(3 425,45)
Other liabilities		(228 065,67)
Total liabilities		(231 491,12)
Total net assets		45 437 470,25

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 054,926	26 678,233
Class D Shares	EUR	1 031,360	1 995,379
Class I Shares	EUR	1 115,157	13 310,213
Class M Shares	EUR	1 032,224	379,541
Class Q Shares	EUR	101,356	12,000

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

CompAM FUND - SB Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	49 426 035,41
Net income from investments	(Note 1e)	621 614,29
Total Income		621 614,29
Investment Management fees	(Note 2)	(474 950,42)
Management Company fees	(Note 3)	(28 924,41)
Performance fees	(Note 4)	(107 681,29)
Depository fees		(29 317,23)
Subscription tax	(Note 5)	(11 826,20)
Depository transaction fees	(Note 6)	(19 634,38)
Other charges and taxes	(Note 11)	(213 970,49)
Total expenses		(886 304,42)
Net investment income / (loss)		(264 690,13)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(327 968,41)
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 549 317,47
Net result of operations for the year		956 658,93
Distributions	(Note 7)	(24 749,89)
Subscriptions for the year		8 628 123,66
Redemptions for the year		(13 548 597,86)
Net assets at the end of the year		45 437 470,25

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			40 214 720,76	40 288 135,69	88,67
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17 267 052,63	16 580 144,45	36,49
Ordinary Bonds			17 267 052,63	16 580 144,45	36,49
ITALY			11 336 073,92	11 169 842,19	24,58
Government			11 336 073,92	11 169 842,19	24,58
5 992 380,00	BTP 2.15% 12/11/2017	EUR	6 204 103,12	6 132 152,26	13,49
4 993 250,00	BTP 2.25% 22/04/2017	EUR	5 131 970,80	5 037 689,93	11,09
MEXICO			2 804 894,12	2 341 888,49	5,15
Government			2 031 105,20	1 705 821,45	3,75
38 000 000,00	MEXICAN BONOS 6.50% 10/06/2021	MXN	2 031 105,20	1 705 821,45	3,75
Telecommunication			773 788,92	636 067,04	1,40
15 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	773 788,92	636 067,04	1,40
INDONESIA			1 389 275,00	1 420 756,00	3,13
Government			1 389 275,00	1 420 756,00	3,13
900 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	EUR	909 900,00	906 898,50	2,00
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	EUR	479 375,00	513 857,50	1,13
COLOMBIA			715 614,59	576 382,77	1,27
Government			715 614,59	576 382,77	1,27
1 700 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	COP	715 614,59	576 382,77	1,27
BULGARIA			531 245,00	548 375,00	1,21
Government			531 245,00	548 375,00	1,21
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BOND 2.95% 03/09/2024	EUR	531 245,00	548 375,00	1,21
LUXEMBOURG			489 950,00	522 900,00	1,15
Energy			489 950,00	522 900,00	1,15
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 3.389% 20/03/2020	EUR	489 950,00	522 900,00	1,15
INVESTMENT FUNDS			22 947 668,13	23 707 991,24	52,18
UCI Units			22 947 668,13	23 707 991,24	52,18
LUXEMBOURG			21 050 552,66	21 730 092,89	47,83
Finance			21 050 552,66	21 730 092,89	47,83
11 619,20	EURIZON EASYFUND - BOND USD LTE -ZH-	EUR	2 657 685,94	2 624 892,57	5,78
2 207,38	AMUNDI FUNDS - BOND US OPPORTUNISTIC CORE PLUS -IHEC-	EUR	2 553 965,03	2 576 345,90	5,67
23 737,90	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US CORPORATE BOND -ZH-	EUR	2 495 616,91	2 542 804,17	5,60
1 925,89	COMPAM FUND - ACTIVE EMERGING CREDIT -Y ⁻¹	EUR	2 039 813,20	2 251 001,42	4,95
24 537,37	NORDEA 1 SICAV - US TOTAL RETURN BOND FUND -HBIE-	EUR	2 071 284,11	2 060 893,29	4,54
135 135,14	GOLDMAN SACHS US MORTGAGE BACKED SECURITIES PORTFOLIO -IE-	EUR	2 000 000,00	1 974 324,32	4,35
7 844,87	EURIZON EASYFUND - BOND HIGH YIELD -Z-	EUR	1 740 375,12	1 887 868,69	4,15
11 109,40	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD -B-	EUR	1 808 040,80	1 856 491,50	4,09
12 507,38	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	1 649 908,15	1 737 399,46	3,82
304,51	NN L EMERGING MARKETS DEBT HARD CURRENCY -IHC-	EUR	1 533 110,13	1 608 185,11	3,54
4 186,19	CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS -I-	EUR	500 753,27	609 886,46	1,34

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			1 897 115,47	1 977 898,35	4,35
Finance			1 897 115,47	1 977 898,35	4,35
16 307,18	MUZINICH SHORT DURATION HIGH YIELD FUND -HEA-	EUR	1 897 115,47	1 977 898,35	4,35
Total Portfolio			40 214 720,76	40 288 135,69	88,67

¹ Please refer to Note 1g

CompAM FUND - Active Bond Plus

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	17	470,23
Cash at banks		1	483,11
Amounts due from brokers	(Note 8)		98 042,58
Dividends receivable			5 524,14
Interest receivable			321,97
Receivable on subscriptions			2 190,12
Total assets			19 259 032,15
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)		35 523,64
Unrealised loss on futures contracts	(Notes 1, 8)		30 740,00
Payable on redemptions			(123,92)
Other liabilities			(174 187,37)
Total liabilities			(440 574,93)
Total net assets			18 818 457,22

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 070,813	1 560,468
Class I Shares	EUR	1 169,294	664,816

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

CompAM FUND - Active Bond Plus

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	24 737 295,28
Net income from investments	(Note 1e)	606 778,71
Total income		606 778,71
Investment Management fees	(Note 2)	(247 887,60)
Management Company fees	(Note 3)	(12 470,21)
Performance fees	(Note 4)	(141 453,15)
Depositary fees		(12 952,21)
Subscription tax	(Note 5)	(9 765,05)
Depositary transaction fees	(Note 6)	(4 413,21)
Other charges and taxes	(Note 11)	(71 750,86)
Total expenses		(500 692,29)
Net investment income / (loss)		106 086,42
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(441 794,25)
Change in unrealised appreciation / (depreciation) on		
- Investments		986 982,65
- Forward foreign exchange contracts	(Note 1h)	(54 723,34)
- Futures contracts	(Note 1i)	(30 740,00)
Net result of operations for the year		565 811,48
Subscriptions for the year		3 850 716,81
Redemptions for the year		(10 335 366,35)
Net assets at the end of the year		18 818 457,22

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			16 339 908,07	17 261 470,23	91,73
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16 014 189,31	16 921 740,90	89,92
Shares			2 789 270,26	2 926 859,78	15,55
GERMANY			1 393 746,66	1 481 997,03	7,87
Raw materials			697 318,59	730 995,92	3,88
2 876,00	BASF SE	EUR	231 656,36	253 979,56	1,35
10 879,00	THYSSENKRUPP AG	EUR	232 653,40	246 300,56	1,31
1 478,00	LINDE AG	EUR	233 008,83	230 715,80	1,22
Basic Goods			463 641,75	505 230,12	2,68
8 269,00	METRO AG	EUR	232 309,56	261 176,37	1,39
2 155,00	HENKEL AG & CO KGAA -PREF-	EUR	231 332,19	244 053,75	1,29
Industries			232 786,32	245 770,99	1,31
2 773,00	HEIDELBERGCEMENT AG	EUR	232 786,32	245 770,99	1,31
SPAIN			698 225,91	728 697,33	3,87
Finance			232 010,17	254 956,50	1,36
39 750,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	232 010,17	254 956,50	1,36
Computing and IT			233 652,91	237 909,87	1,26
5 511,00	AMADEUS IT GROUP SA	EUR	233 652,91	237 909,87	1,26
Consumer Retail			232 562,83	235 830,96	1,25
7 272,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	232 562,83	235 830,96	1,25
FRANCE			697 297,69	716 165,42	3,81
Industries			232 450,61	245 003,66	1,30
3 706,00	SCHNEIDER ELECTRIC SE	EUR	232 450,61	245 003,66	1,30
Health			232 420,00	237 313,40	1,26
3 086,00	SANOFI	EUR	232 420,00	237 313,40	1,26
Telecommunication			232 427,08	233 848,36	1,25
12 952,00	VIVENDI SA	EUR	232 427,08	233 848,36	1,25
Ordinary Bonds			7 904 005,45	8 518 076,07	45,27
LUXEMBOURG			1 337 707,14	1 522 897,13	8,09
Energy			614 510,23	748 418,71	3,98
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 19/07/2022	USD	364 510,23	489 841,21	2,60
250 000,00	TRAFIGURA FUNDING SA 5.00% 27/04/2020	EUR	250 000,00	258 577,50	1,38
Telecommunication			490 640,63	489 901,50	2,60
300 000,00	MATTERHORN TELECOM SA 3.625% 01/05/2022	CHF	290 640,63	283 484,50	1,50
200 000,00	MATTERHORN TELECOM SA 3.875% 01/05/2022	EUR	200 000,00	206 417,00	1,10
Finance			232 556,28	284 576,92	1,51
300 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	USD	232 556,28	284 576,92	1,51
FRANCE			948 792,50	958 912,75	5,10
Finance			748 792,50	757 098,75	4,03
750 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	748 792,50	757 098,75	4,03
Consumer Retail			200 000,00	201 814,00	1,07
200 000,00	AIR FRANCE-KLM 3.75% 12/10/2022	EUR	200 000,00	201 814,00	1,07
ARGENTINA			848 096,92	943 787,68	5,02
Energy			565 720,44	675 046,36	3,59
400 000,00	YPF SA 8.75% 04/04/2024	USD	289 970,80	396 975,60	2,11
300 000,00	YPF SA 3.75% 30/09/2019	CHF	275 749,64	278 070,76	1,48

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Government			282 376,48	268 741,32	1,43
275 220,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.82% 31/12/2033	EUR	282 376,48	268 741,32	1,43
NETHERLANDS			743 641,50	773 171,75	4,11
Finance			546 941,50	560 906,75	2,98
300 000,00	NN GROUP NV 1.00% 18/03/2022	EUR	299 274,00	306 228,00	1,63
250 000,00	ABN AMRO BANK NV 1.00% 16/04/2025	EUR	247 667,50	254 678,75	1,35
Energy			196 700,00	212 265,00	1,13
200 000,00	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	EUR	196 700,00	212 265,00	1,13
MEXICO			700 304,00	716 008,50	3,81
Energy			400 304,00	403 197,00	2,15
200 000,00	PETROLEOS MEXICANOS 3.125% 27/11/2020	EUR	200 798,00	208 930,00	1,11
200 000,00	PETROLEOS MEXICANOS 3.75% 16/04/2026	EUR	199 506,00	194 267,00	1,04
Industries			300 000,00	312 811,50	1,66
300 000,00	CEMEX SAB DE CV 4.75% 11/01/2022	EUR	300 000,00	312 811,50	1,66
TURKEY			607 469,17	667 826,52	3,55
Finance			190 454,50	234 342,27	1,25
250 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	190 454,50	234 342,27	1,25
Telecommunication			220 817,73	222 230,39	1,18
250 000,00	TURK TELEKOMUNIKASYON AS 4.875% 19/06/2024	USD	220 817,73	222 230,39	1,18
Basic Goods			196 196,94	211 253,86	1,12
250 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	196 196,94	211 253,86	1,12
UNITED KINGDOM			594 442,50	618 361,50	3,29
Consumer Retail			250 000,00	261 330,00	1,39
250 000,00	EC FINANCE PLC 5.125% 15/07/2021	EUR	250 000,00	261 330,00	1,39
Basic Goods			247 992,50	253 495,00	1,35
250 000,00	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 26/05/2024	EUR	247 992,50	253 495,00	1,35
Telecommunication			96 450,00	103 536,50	0,55
100 000,00	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	EUR	96 450,00	103 536,50	0,55
SWITZERLAND			360 329,86	480 384,00	2,55
Finance			360 329,86	480 384,00	2,55
500 000,00	UBS AG 5.125% 15/05/2024	USD	360 329,86	480 384,00	2,55
CYPRUS			405 797,00	417 737,25	2,22
Government			405 797,00	417 737,25	2,22
250 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.25% 04/11/2025	EUR	256 250,00	264 255,00	1,40
150 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.75% 26/07/2023	EUR	149 547,00	153 482,25	0,82
VIRGIN ISLANDS			225 985,51	275 071,35	1,46
Energy			225 985,51	275 071,35	1,46
300 000,00	CNOOC FINANCE 2013 LTD 3.00% 09/05/2023	USD	225 985,51	275 071,35	1,46
IRELAND			249 927,50	257 231,25	1,37
Finance			249 927,50	257 231,25	1,37
250 000,00	ALLIED IRISH BANKS PLC 1.375% 16/03/2020	EUR	249 927,50	257 231,25	1,37
FINLAND			249 660,00	254 692,50	1,35
Finance			249 660,00	254 692,50	1,35
250 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1.00% 06/05/2020	EUR	249 660,00	254 692,50	1,35

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			251 562,50	237 455,00	1,26
Telecommunication			251 562,50	237 455,00	1,26
250 000,00	UNITYMEDIA GMBH 3.75% 15/01/2027	EUR	251 562,50	237 455,00	1,26
BELGIUM			199 938,00	203 870,00	1,08
Basic Goods			199 938,00	203 870,00	1,08
200 000,00	ANHEUSER-BUSCH INBEV SA/NV 0.625% 17/03/2020	EUR	199 938,00	203 870,00	1,08
GEORGIA			180 351,35	190 668,89	1,01
Finance			180 351,35	190 668,89	1,01
200 000,00	BGEO GROUP JSC 6.00% 26/07/2023	USD	180 351,35	190 668,89	1,01
Floating rate notes			5 320 913,60	5 476 805,05	29,10
ITALY			1 015 710,00	1 012 225,00	5,38
Government			1 015 710,00	1 012 225,00	5,38
1 000 000,00	CCT FRN 15/04/2018	EUR	1 015 710,00	1 012 225,00	5,38
NORWAY			1 002 500,00	1 001 395,00	5,32
Energy			1 002 500,00	1 001 395,00	5,32
1 000 000,00	STATOIL ASA FRN 19/08/2019	EUR	1 002 500,00	1 001 395,00	5,32
UNITED STATES			600 208,00	602 004,60	3,20
Basic Goods			600 208,00	602 004,60	3,20
600 000,00	COCA-COLA CO FRN 09/09/2019	EUR	600 208,00	602 004,60	3,20
SWITZERLAND			496 605,00	547 820,00	2,91
Finance			496 605,00	547 820,00	2,91
500 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	496 605,00	547 820,00	2,91
UNITED KINGDOM			389 949,59	428 536,70	2,28
Finance			389 949,59	428 536,70	2,28
450 000,00	ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022	CHF	389 949,59	428 536,70	2,28
LUXEMBOURG			350 000,00	351 659,00	1,87
Finance			350 000,00	351 659,00	1,87
350 000,00	JOHN DEERE BANK SA FRN 19/03/2019	EUR	350 000,00	351 659,00	1,87
GREECE			308 488,51	341 932,50	1,82
Government			308 488,51	341 932,50	1,82
450 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	308 488,51	341 932,50	1,82
SWEDEN			249 452,50	260 446,25	1,38
Consumer Retail			249 452,50	260 446,25	1,38
250 000,00	VOLVO TREASURY AB FRN 10/06/2075	EUR	249 452,50	260 446,25	1,38
JERSEY			247 500,00	254 772,50	1,35
Finance			247 500,00	254 772,50	1,35
250 000,00	MERCURY BOND CO PLC FRN 30/05/2021	EUR	247 500,00	254 772,50	1,35
FINLAND			249 850,00	251 088,75	1,33
Finance			249 850,00	251 088,75	1,33
250 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 26/01/2018	EUR	249 850,00	251 088,75	1,33
ARGENTINA			238 750,00	238 548,75	1,27
Government			238 750,00	238 548,75	1,27
250 000,00	PROVINCIA DE BUENOS AIRES FRN 01/05/2020	EUR	238 750,00	238 548,75	1,27

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			171 900,00	186 376,00	0,99
200 000,00	DEXIA CREDIT LOCAL SA FRN 12/02/2019	EUR	171 900,00	186 376,00	0,99
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			325 718,76	339 729,33	1,81
Floating rate notes			136 836,30	134 931,03	0,72
ARGENTINA			136 836,30	134 931,03	0,72
Finance			136 836,30	134 931,03	0,72
150 000,00	BANCO MACRO SA FRN 04/11/2026	USD	136 836,30	134 931,03	0,72
Ordinary Bonds			188 882,46	204 798,30	1,09
ARGENTINA			188 882,46	204 798,30	1,09
Finance			188 882,46	204 798,30	1,09
200 000,00	BANCO HIPOTECARIO SA 9.75% 30/11/2020	USD	188 882,46	204 798,30	1,09
Total Portfolio			16 339 908,07	17 261 470,23	91,73

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

CompAM FUND - Active Bond Plus

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(30 740,00)	950 330,00
Unrealised loss on futures contracts and commitment						(30 740,00)	950 330,00
10	(29)	Sale	EURO STOXX 50	17/03/2017	EUR	(30 740,00)	950 330,00

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

CompAM FUND - Active Bond Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(235 523,64)
Unrealised loss on forward foreign exchange contracts					(235 523,64)
30/01/2017	2 663 115,85	EUR	3 000 000,00	USD	(177 317,46)
30/01/2017	919 709,37	EUR	1 000 000,00	CHF	(13 583,72)
28/02/2017	1 184 621,43	EUR	1 300 000,00	USD	(44 622,46)

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

CompAM FUND - Active Conservative Bond ³

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	9 178,49
Cash at banks		4 ' 226,42
Interest receivable		43 060,51
Total assets		14 195 465,42
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)	16 383,80
Other liabilities		(21 285,73)
Total liabilities		(37 669,53)
Total net assets		14 157 795,89

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	951,274	4 487,465
Class M Shares	EUR	721,267	1 001,444
Class Y Shares	EUR	995,956	9 203,905

³ Formerly CompAM Fund - ML Opportunity

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

CompAM FUND - Active Conservative Bond ³

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	633 144,41
Net income from investments	(Note 1d)	15 957,78
Total Income		15 957,78
Investment Management fees	(Note 2)	(5 233,68)
Management Company fees	(Note 3)	(2 085,15)
Depository fees		(6 228,16)
Subscription tax	(Note 5)	(2 446,18)
Depository transaction fees	(Note 6)	(9 722,27)
Other charges and taxes	(Note 11)	(39 543,91)
Total expenses		(65 259,35)
Net investment income / (loss)		(49 301,57)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(58 260,82)
Change in unrealised appreciation / (depreciation) on:		
- Investments		34 566,32
- Forward foreign exchange contracts	(Note 1g)	(16 383,80)
Net result of operations for the year		(89 379,87)
Subscriptions for the year		14 222 374,40
Redemptions for the year		(608 343,05)
Net assets at the end of the year		14 157 795,89

³ Formerly CompAM Fund - ML Opportunity

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

CompAM FUND - Active Conservative Bond ³

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			9 666 606,01	9 714 178,49	68,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9 666 606,01	9 714 178,49	68,61
Ordinary Bonds			6 349 201,21	6 398 015,69	45,19
FRANCE			1 924 403,94	1 947 066,36	13,75
Finance			1 924 403,94	1 947 066,36	13,75
1 000 000,00	DEXIA CREDIT LOCAL SA 0.25% 19/03/2020	EUR	1 013 350,00	1 009 465,00	7,13
1 000 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 02/08/2019	USD	911 053,94	937 601,36	6,62
ITALY			1 524 666,64	1 527 075,38	10,79
Government			1 524 666,64	1 527 075,38	10,79
998 730,00	BTP 2.15% 12/11/2017	EUR	1 018 937,64	1 022 025,38	7,22
500 000,00	BTP 0.75% 15/01/2018	EUR	505 729,00	505 050,00	3,57
SPAIN			912 982,63	943 621,75	6,66
1 000 000,00	INSTITUTO DE CREDITO OFICIAL 1.625% 14/09/2018	USD	912 982,63	943 621,75	6,66
LUXEMBOURG			832 880,00	828 000,00	5,85
Supranational			832 880,00	828 000,00	5,85
400 000,00	EIB 2.625% 15/03/2018	EUR	418 440,00	415 186,00	2,93
400 000,00	EUROPEAN STABILITY MECHANISM 1.25% 15/10/2018	EUR	414 440,00	412 814,00	2,92
CYPRUS			543 750,00	542 562,50	3,83
Government			543 750,00	542 562,50	3,83
500 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.75% 25/06/2019	EUR	543 750,00	542 562,50	3,83
FINLAND			305 340,00	305 631,00	2,16
Finance			305 340,00	305 631,00	2,16
300 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ 1.00% 06/05/2020	EUR	305 340,00	305 631,00	2,16
UNITED STATES			305 178,00	304 058,70	2,15
Finance			305 178,00	304 058,70	2,15
300 000,00	BERKSHIRE HATHAWAY INC 0.50% 13/03/2020	EUR	305 178,00	304 058,70	2,15
Floating rate notes			2 316 351,00	2 315 302,80	16,35
UNITED STATES			804 541,00	804 366,30	5,68
Basic Goods			501 325,00	501 670,50	3,54
500 000,00	COCA-COLA CO FRN 09/09/2019	EUR	501 325,00	501 670,50	3,54
Finance			303 216,00	302 695,80	2,14
300 000,00	WELLS FARGO & CO FRN 26/04/2021	EUR	303 216,00	302 695,80	2,14
ITALY			506 595,00	506 112,50	3,57
Government			506 595,00	506 112,50	3,57
500 000,00	CCT FRN 15/04/2018	EUR	506 595,00	506 112,50	3,57
NORWAY			500 533,00	500 697,50	3,54
Energy			500 533,00	500 697,50	3,54
500 000,00	STATOIL ASA FRN 19/08/2019	EUR	500 533,00	500 697,50	3,54
FINLAND			301 782,00	301 306,50	2,13
Finance			301 782,00	301 306,50	2,13
300 000,00	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 26/01/2018	EUR	301 782,00	301 306,50	2,13

³ Formerly CompAM Fund - ML Opportunity

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

CompAM FUND - Active Conservative Bond ³

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			202 900,00	202 820,00	1,43
Telecommunication			202 900,00	202 820,00	1,43
200 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	202 900,00	202 820,00	1,43
Zero-Coupon Bonds			1 001 053,80	1 000 860,00	7,07
ITALY			1 001 053,80	1 000 860,00	7,07
Government			1 001 053,80	1 000 860,00	7,07
1 000 000,00	BOT 0.00% 28/02/2017	EUR	1 001 053,80	1 000 860,00	7,07
Total Portfolio			9 666 606,01	9 714 178,49	68,61

³Formerly CompAM Fund - ML Opportunity

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

CompAM FUND - Active Conservative Bond ³

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(16 383,80)
Unrealised loss on forward foreign exchange contracts					(16 383,80)
30/01/2017	239 124,44	EUR	260 000,00	CHF	(3 531,76)
30/01/2017	1 890 238,28	EUR	2 010 000,00	USD	(12 852,04)

³Formerly CompAM Fund - ML Opportunity

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

CompAM FUND - Global Diversified

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	32	021,32
Cash at banks		5	099,12
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)		35 337,07
Dividends receivable			2 730,00
Interest receivable			047,87
Other assets			1 715,42
Total assets			38 288 950,80
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)		45 394,24
Other liabilities			(87 835,76)
Total liabilities			(133 230,00)
Total net assets			38 155 720,80
Net Asset Value per Share			
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 111,119	439,091
Class B Shares	EUR	962,514	1 721,998
Class M Shares	EUR	1 134,145	6 279,000

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

CompAM FUND - Global Diversified

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	39 651 703,69
Net income from investments	(Note 1e)	865 148,36
Total Income		865 148,36
Investment Management fees	(Note 2)	(366 195,53)
Management Company fees	(Note 3)	(22 260,02)
Depository fees		(23 421,68)
Subscription tax	(Note 5)	(16 836,12)
Depository transaction fees	(Note 6)	(7 786,00)
Other charges and taxes	(Note 11)	(139 445,94)
Total expenses		(575 945,29)
Net investment income / (loss)		289 203,07
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(2 343 162,19)
Change in unrealised appreciation / (depreciation) on:		
- Investments		966 806,96
- Forward foreign exchange contracts	(Note 1h)	(10 057,17)
Net result of operations for the year		(1 097 209,33)
Subscriptions for the year		1 939 960,00
Redemptions for the year		(2 338 733,56)
Net assets at the end of the year		38 155 720,80

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			32 046 038,54	32 267 021,32	84,57
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			23 202 156,27	23 241 677,63	60,91
Shares			2 325 126,19	2 265 209,25	5,94
ITALY			2 325 126,19	2 265 209,25	5,94
Industries			1 133 712,69	1 107 669,00	2,90
125 400,00	SITI B&T GROUP SPA	EUR	1 004 695,10	976 239,00	2,56
39 000,00	ENERTRONICA SPA	EUR	129 017,59	131 430,00	0,34
Finance			573 419,51	573 000,00	1,50
250 000,00	BANCO POPOLARE SC	EUR	573 419,51	573 000,00	1,50
Telecommunication			508 434,54	503 140,25	1,32
112 500,00	GIGLIO GROUP SPA	EUR	217 388,56	323 325,00	0,85
93 750,00	CALEIDO GROUP SPA	EUR	264 339,30	166 406,25	0,44
11 500,00	DIGITOUCH SPA	EUR	26 706,68	13 409,00	0,03
Multi-Utilities			109 559,45	81 400,00	0,22
11 000,00	ZEPHYRO SPA	EUR	109 559,45	81 400,00	0,22
Ordinary Bonds			7 553 780,82	7 862 333,58	20,61
UNITED KINGDOM			2 708 301,09	2 780 869,50	7,29
Basic Goods			1 476 895,00	1 526 880,00	4,00
1 500 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	1 476 895,00	1 526 880,00	4,00
Consumer Retail			1 231 406,09	1 253 989,50	3,29
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	637 531,24	636 551,34	1,67
500 000,00	WILLIAM HILL PLC 4.25% 05/06/2020	GBP	593 874,85	617 438,16	1,62
FRANCE			1 585 700,00	1 527 025,00	4,00
Telecommunication			1 080 950,00	1 006 735,00	2,64
1 000 000,00	ORANGE SA 4.75% 21/02/2017	EUR	1 080 950,00	1 006 735,00	2,64
Consumer Retail			504 750,00	520 290,00	1,36
500 000,00	AIR FRANCE-KLM 3.875% 18/06/2021	EUR	504 750,00	520 290,00	1,36
LUXEMBOURG			747 000,00	790 522,50	2,07
Finance			747 000,00	790 522,50	2,07
750 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019	EUR	747 000,00	790 522,50	2,07
IRELAND			716 435,25	789 067,50	2,07
Industries			716 435,25	789 067,50	2,07
750 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.374% 20/05/2021	EUR	716 435,25	789 067,50	2,07
JERSEY			500 510,00	537 810,00	1,41
Industries			500 510,00	537 810,00	1,41
500 000,00	HEATHROW FUNDING LTD 1.875% 23/05/2022	EUR	500 510,00	537 810,00	1,41
NETHERLANDS			421 469,37	445 846,30	1,17
Government			421 469,37	445 846,30	1,17
350 000,00	DEUTSCHE BAHN FINANCE BV 2.75% 20/06/2022	GBP	421 469,37	445 846,30	1,17
SWEDEN			426 972,11	441 506,16	1,16
Finance			426 972,11	441 506,16	1,16
350 000,00	SVENSKA HANDELSBANKEN AB 3.00% 20/11/2020	GBP	426 972,11	441 506,16	1,16

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			303 150,00	351 679,50	0,92
Health			303 150,00	351 679,50	0,92
300 000,00	FRESENIUS SE & CO KGAA 4.00% 01/02/2024	EUR	303 150,00	351 679,50	0,92
SINGAPORE			144 243,00	198 007,12	0,52
Multi-Utilities			144 243,00	198 007,12	0,52
200 000,00	TML HOLDINGS PTE LTD 5.75% 07/05/2021	USD	144 243,00	198 007,12	0,52
Floating rate notes			3 012 017,81	2 785 685,30	7,30
ITALY			1 390 676,49	1 309 127,80	3,43
Finance			1 390 676,49	1 309 127,80	3,43
1 500 000,00	UNICREDIT SPA FRN 03/04/2049	USD	1 390 676,49	1 309 127,80	3,43
FRANCE			1 119 966,32	1 007 767,50	2,64
1 500 000,00	AXA SA FRN 29/10/2049	EUR	1 119 966,32	1 007 767,50	2,64
SPAIN			501 375,00	468 790,00	1,23
FINANCE			501 375,00	468 790,00	1,23
500 000,00	BANCO SANTANDER SA FRN 12/03/2049	EUR	501 375,00	468 790,00	1,23
Zero-Coupon Bonds			10 311 231,45	10 307 824,50	27,01
ITALY			10 311 231,45	10 307 824,50	27,01
Government			10 311 231,45	10 307 824,50	27,01
5 300 000,00	BOT 0.00% 14/02/2017	EUR	5 306 034,58	5 303 524,50	13,90
5 000 000,00	BOT 0.00% 28/02/2017	EUR	5 005 196,87	5 004 300,00	13,11
Warrants			0,00	20 625,00	0,05
ITALY			0,00	20 625,00	0,05
Industries			0,00	20 625,00	0,05
12 500,00	SITI B&T GROUP SPA 10/03/2021	EUR	0,00	20 625,00	0,05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 505 459,98	1 847 290,89	4,85
Ordinary Bonds			1 034 995,26	1 371 770,61	3,60
CANADA			675 125,51	904 242,74	2,37
Industries			675 125,51	904 242,74	2,37
1 000 000,00	BOMBARDIER INC 6.125% 15/01/2023	USD	675 125,51	904 242,74	2,37
UNITED STATES			359 869,75	467 527,87	1,23
Consumer Retail			359 869,75	467 527,87	1,23
500 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE INC 5.50% 01/04/2023	USD	359 869,75	467 527,87	1,23
Floating rate notes			470 464,72	475 520,28	1,25
FRANCE			470 464,72	475 520,28	1,25
Energy			470 464,72	475 520,28	1,25
500 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 10/08/2018	USD	470 464,72	475 520,28	1,25
INVESTMENT FUNDS			7 338 422,29	7 178 052,80	18,81
UCI Units			7 338 422,29	7 178 052,80	18,81
LUXEMBOURG			2 999 999,86	2 816 553,40	7,38
Finance			2 999 999,86	2 816 553,40	7,38
5 242,74	WHITE FLEET III SICAV - GLOBES ITALY EQUITY STAR -I-	EUR	499 999,92	540 002,01	1,41
5 327,31	MAINTOWER - AMARANTO ITALIAN MARKET -I-	EUR	499 999,96	348 032,90	0,91
102 354,15	ZEUS CAPITAL SICAV - INVESTIMENTI FLEX -B-	EUR	1 000 000,00	914 022,51	2,40
7 472,17	MULTILABEL SICAV - HYBRID BONDS FUND -C-	EUR	999 999,98	1 014 495,98	2,66

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			1 974 892,29	1 984 800,00	5,20
Finance			1 974 892,29	1 984 800,00	5,20
60 000,00	ISHARES EURO STOXX 50 UCITS ETF DE	EUR	1 974 892,29	1 984 800,00	5,20
IRELAND			1 211 347,22	1 253 400,00	3,29
Finance			1 211 347,22	1 253 400,00	3,29
10 000,00	ISHARES USD TREASURY BOND 1-3 UCITS ETF	EUR	1 211 347,22	1 253 400,00	3,29
UNITED STATES			1 152 182,92	1 123 299,40	2,94
Finance			1 152 182,92	1 123 299,40	2,94
10 000,00	POWERSHARES QQQ TRUST SERIES 1	USD	1 152 182,92	1 123 299,40	2,94
Total Portfolio			32 046 038,54	32 267 021,32	84,57

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

CompAM FUND - Global Diversified

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					(10 057,17)
Unrealised profit on forward foreign exchange contracts					35 337,07
13/01/2017	2 000 000,00	EUR	1 677 543,00	GBP	35 337,07
Unrealised loss on forward foreign exchange contracts					(45 394,24)
13/01/2017	4 692 180,74	EUR	5 000 000,00	USD	(45 394,24)

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

CompAM FUND - Active Equity Selection

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	4	314,71
Cash at banks		13	806,69
Amounts due from brokers	(Note 8)		281,74
Unrealised profit on futures contracts	(Notes 1, 8)		740,00
Dividends receivable			798,96
Interest receivable			2 488,69
Total assets			18 299 430,79
<hr/>			
Liabilities			
Other liabilities			(51 347,00)
Total liabilities			(51 347,00)
Total net assets			18 248 083,79

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 053,673	1 494,562
Class M Shares	EUR	1 065,584	5 952,192
Class Q Shares	EUR	100,071	1 010,000
Class Y Shares	EUR	1 058,105	5 260,000
Class Z Shares	EUR	1 086,029	4 294,583

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

CompAM FUND - Active Equity Selection

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	23 833 369,16
Net income from investments	(Note 1e)	224 309,47
Interest on bank accounts	(Note 1e)	3 011,93
Total Income		227 321,40
Investment Management fees	(Note 2)	(65 232,83)
Management Company fees	(Note 3)	(7 970,75)
Performance fees	(Note 4)	(24 418,60)
Depository fees		(10 411,95)
Subscription tax	(Note 5)	(7 880,36)
Interest on bank accounts	(Note 1d)	(5 667,68)
Depository transaction fees	(Note 6)	(17 460,42)
Other charges and taxes	(Note 11)	(68 615,76)
Total expenses		(207 658,35)
Net investment income / (loss)		19 663,05
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(773 299,37)
Change in unrealised appreciation / (depreciation) on:		
- Investments		75 389,86
- Futures contracts	(Note 1i)	551 525,00
Net result of operations for the year		(126 721,46)
Subscriptions for the year		17 246 110,89
Redemptions for the year		(22 704 674,80)
Net assets at the end of the year		18 248 083,79

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			3 945 905,46	4 022 314,71	22,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2 781 207,23	2 871 527,67	15,74
Shares			1 778 927,23	1 870 132,67	10,25
GREECE			718 851,86	756 000,00	4,14
Consumer Retail			718 851,86	756 000,00	4,14
90 000,00	OPAP SA	EUR	718 851,86	756 000,00	4,14
ITALY			575 976,04	599 524,10	3,29
Finance			569 672,24	591 274,10	3,24
493 551,00	DEA CAPITAL SPA	EUR	569 672,24	591 274,10	3,24
Telecommunication			6 303,80	8 250,00	0,05
5 500,00	GO INTERNET SPA	EUR	6 303,80	8 250,00	0,05
SPAIN			255 737,90	292 045,22	1,60
Consumer Retail			255 737,90	292 045,22	1,60
93 335,00	GLOBAL DOMINION ACCESS SA	EUR	255 737,90	292 045,22	1,60
ISLE OF MAN			228 361,43	222 563,35	1,22
COMPUTING AND IT			228 361,43	222 563,35	1,22
23 000,00	PLAYTECH PLC	GBP	228 361,43	222 563,35	1,22
Floating rate notes			1 002 280,00	1 001 395,00	5,49
NORWAY			1 002 280,00	1 001 395,00	5,49
Energy			1 002 280,00	1 001 395,00	5,49
1 000 000,00	STATOIL ASA FRN 19/08/2019	EUR	1 002 280,00	1 001 395,00	5,49
INVESTMENT FUNDS			1 164 698,23	1 150 787,04	6,30
UCI Units			1 164 698,23	1 150 787,04	6,30
GERMANY			1 164 698,23	1 150 787,04	6,30
Finance			1 164 698,23	1 150 787,04	6,30
34 788,00	ISHARES EURO STOXX 50 UCITS ETF DE	EUR	1 164 698,23	1 150 787,04	6,30
Total Portfolio			3 945 905,46	4 022 314,71	22,04

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

CompAM FUND - Active Equity Selection

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						266 740,00	15 205 280,00
Unrealised profit on futures contracts and commitment						266 740,00	15 205 280,00
10	464	Purchase	EURO STOXX 50	17/03/2017	EUR	266 740,00	15 205 280,00

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

CompAM FUND - Global Equity Portfolio

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes		
Investments in securities at market value	(Note 1)	32	906,80
Cash at banks		9	481,05
Amounts due from brokers	(Note 8)		969,90
Unrealised profit on forward foreign exchange contracts	(Notes 1, 8)		70 867,61
Unrealised profit on futures contracts	(Notes 1, 8)		74 598,39
Interest receivable			30 527,48
Total assets			42 446 351,23
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 1, 8)		(6 573,46)
Unrealised loss on futures contracts	(Notes 1, 8)		28 654,45
Payable on redemptions			(1 785 462,00)
Other liabilities			(100 320,81)
Total liabilities			(1 921 010,72)
Total net assets			40 525 340,51

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	CHF	1 065,649	809,102
Class M Shares	EUR	1 173,590	964,908
Class Z Shares	EUR	1 189,798	9 697,558

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

CompAM FUND - Global Equity Portfolio

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	45 418 187,87
Net income from investments	(Note 1e)	78 039,09
Interest on bank accounts	(Note 1e)	138,69
Other income		3 186,45
Total Income		81 364,23
Investment Management fees	(Note 2)	(312 790,70)
Management Company fees	(Note 3)	(31 410,77)
Depository fees		(28 483,64)
Subscription tax	(Note 5)	(16 176,38)
Other charges and taxes	(Note 11)	(154 366,10)
Total expenses		(543 227,59)
Net investment income / (loss)		(461 863,36)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		936 244,37
Change in unrealised appreciation / (depreciation) on:		
- Investments		(2 181 229,35)
- Forward foreign exchange contracts	(Note 1h)	127 137,26
- Futures contracts	(Note 1i)	45 943,94
Net result of operations for the year		(1 533 767,14)
Subscriptions for the year		1 110 000,00
Redemptions for the year		(4 469 080,22)
Net assets at the end of the year		40 525 340,51

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

CompAM FUND - Global Equity Portfolio

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			29 839 073,37	32 835 906,80	81,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6 010 143,57	5 989 027,81	14,78
Ordinary Bonds			4 754 706,07	4 847 927,81	11,96
LUXEMBOURG			2 709 454,94	2 829 997,73	6,98
Supranational			2 709 454,94	2 829 997,73	6,98
3 000 000,00	EIB 1.00% 15/06/2018	USD	2 709 454,94	2 829 997,73	6,98
UNITED KINGDOM			1 069 251,13	1 055 360,08	2,60
Government			1 069 251,13	1 055 360,08	2,60
900 000,00	UNITED KINGDOM GILT 1.75% 22/01/2017	GBP	1 069 251,13	1 055 360,08	2,60
ARGENTINA			976 000,00	962 570,00	2,38
Government			976 000,00	962 570,00	2,38
1 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	976 000,00	962 570,00	2,38
Floating rate notes			1 255 437,50	1 141 100,00	2,82
ARGENTINA			1 255 437,50	1 141 100,00	2,82
Government			1 255 437,50	1 141 100,00	2,82
2 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2038	EUR	1 255 437,50	1 141 100,00	2,82
INVESTMENT FUNDS			23 828 929,80	26 846 878,99	66,25
UCI Units			23 828 929,80	26 846 878,99	66,25
LUXEMBOURG			12 670 847,55	13 979 972,17	34,50
FINANCE			12 670 847,55	13 979 972,17	34,50
3 001,72	COMPAM FUND - ACTIVE CONSERVATIVE BOND -Y- ¹	EUR	3 000 000,02	2 989 578,06	7,38
1 130,94	COMPAM FUND - CADENCE STRATEGIC ASIA -Y- ¹	EUR	999 999,62	1 040 587,78	2,57
5 515,48	LOYS EUROPA SYSTEM -I-	EUR	3 499 999,00	3 875 565,14	9,56
5 742,51	ALQUITY SICAV - LATIN AMERICA FUND -M-	USD	443 125,00	480 143,75	1,18
16 961,47	ALQUITY SICAV - ALQUITY ASIA FUND -A-	USD	1 323 706,50	1 563 076,23	3,86
2 525,60	LOYS SICAV - LOYS GLOBAL -I-	EUR	1 949 998,79	2 377 551,21	5,87
13 000,00	GAM STAR LUX - EUROPEAN MOMENTUM -I-	EUR	1 454 018,62	1 653 470,00	4,08
IRELAND			8 668 598,33	10 490 197,39	25,89
FINANCE			8 668 598,33	10 490 197,39	25,89
17 425,86	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	2 849 999,84	3 529 782,20	8,71
9 000,00	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	1 463 893,99	1 831 950,00	4,52
165 800,33	CANTILLON FUNDS GLOBAL VALUE -O-	EUR	3 499 999,99	3 983 850,31	9,83
7 500,00	WINTON UCITS FUNDS PLC - WINTON GLOBAL EQUITY FUND -Z-	USD	854 704,51	1 144 614,88	2,83
UNITED STATES			1 739 859,94	1 586 726,77	3,91
FINANCE			1 739 859,94	1 586 726,77	3,91
80 000,00	VANECK VECTORS GOLD MINERS ETF	USD	1 739 859,94	1 586 726,77	3,91
UNITED KINGDOM			749 623,98	789 982,66	1,95
Finance			749 623,98	789 982,66	1,95
225 996,69	FUNDSMITH EQUITY FUND -I ACC-	GBP	749 623,98	789 982,66	1,95
Total Portfolio			29 839 073,37	32 835 906,80	81,03

¹ Please refer to Note 1g

CompAM FUND - Global Equity Portfolio

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						45 943,94	12 222 942,47
Unrealised profit on futures contracts and commitment						74 598,39	10 659 227,46
50	(100)	Sale	S&P 500 EMINI	17/03/2017	USD	74 598,39	10 659 227,46
Unrealised loss on futures contracts and commitment						(28 654,45)	1 563 715,01
1 000	10	Purchase	NIKKEI 225	09/03/2017	JPY	(28 654,45)	1 563 715,01

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

CompAM FUND - Global Equity Portfolio

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2016

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Net Unrealised profit / (loss) on forward foreign exchange contracts					64 294,15
Unrealised profit on forward foreign exchange contracts					70 867,61
21/02/2017	3 000 000,00	CHF	2 923 708,74	USD	35 204,49
14/03/2017	4 000 000,00	CHF	3 713 889,39	EUR	20 780,99
14/03/2017	3 000 000,00	CHF	2 786 120,66	EUR	14 882,13
Unrealised loss on forward foreign exchange contracts					(6 573,46)
10/02/2017	802 898,14	GBP	1 000 000,00	USD	(6 573,46)

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

CompAM FUND - Active Market Neutral

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	11 808 516,19
Cash at banks		7 407 942,05
Amounts due from brokers	(Note 8)	2 067 239,74
Unrealised profit on futures contracts	(Notes 1, 8)	29 832,95
Unrealised profit on contracts for difference	(Notes 1, 9)	597 528,57
Dividends receivable		6 300,80
Dividends receivable on contracts for difference		3 106,28
Interest receivable		3 149,46
Receivable on financial instruments		9 375,17
Total assets		21 932 991,21
Liabilities		
Bank overdrafts		(30 769,65)
Unrealised loss on futures contracts	(Notes 1, 8)	(155 975,78)
Unrealised loss on contracts for difference	(Notes 1, 9)	(581 110,54)
Dividends payable on contracts for difference		(4 149,99)
Payable on investments purchased		(209 835,57)
Payable on financial instruments		(9 375,17)
Other liabilities		(124 155,51)
Total liabilities		(1 115 372,21)
Total net assets		20 817 619,00

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	938,095	7 416,216
Class M Shares	EUR	945,962	10 547,037
Class Q Shares	EUR	95,248	1 001,000
Class Y Shares	EUR	962,398	950,000
Class Z Shares	EUR	952,850	3 016

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

CompAM FUND - Active Market Neutral

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	12 061 547,88
Net income from investments	(Note 1e)	64 776,18
Interest on bank accounts	(Note 1e)	622,04
Interest received on contracts for difference	(Note 1e)	147 375,04
Total Income		212 773,26
Investment Management fees	(Note 2)	(202 449,38)
Management Company fees	(Note 3)	(14 090,21)
Performance fees	(Note 4)	(15,43)
Depositary fees		(13 380,19)
Subscription tax	(Note 5)	(10 060,90)
Interest on bank accounts		(8 213,45)
Interest paid on contracts for difference		(333 048,82)
Depositary transaction fees	(Note 6)	(154 135,53)
Other charges and taxes	(Note 11)	(100 411,50)
Total expenses		(835 805,41)
Net investment income / (loss)		(623 032,15)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 114 914,78)
Change in unrealised appreciation / (depreciation) on:		
- Investments		694 798,75
- Futures contracts	(Note 1i)	(139 292,83)
- Contracts for difference	(Note 1j)	52 428,94
Net result of operations for the year		(1 130 012,07)
Subscriptions for the year		13 929 750,89
Redemptions for the year		(4 043 667,70)
Net assets at the end of the year		20 817 619,00

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

CompAM FUND - Active Market Neutral

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			11 041 813,86	11 808 516,19	56,72
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10 902 661,66	11 644 330,14	55,93
Shares			8 680 371,54	9 383 159,64	45,07
ITALY			3 413 692,23	3 655 205,24	17,56
Industries			979 481,38	1 132 679,00	5,44
78 300,00	BUZZI UNICEM SPA -PREF-	EUR	753 488,77	902 799,00	4,34
70 000,00	ENAV SPA	EUR	225 992,61	229 880,00	1,10
Consumer Retail			810 301,72	867 475,88	4,17
66 324,00	SPACE2 SPA	EUR	654 840,78	704 360,88	3,39
19 000,00	AUTOGRILL SPA	EUR	155 460,94	163 115,00	0,78
Finance			680 284,89	705 246,64	3,39
15 240,00	ASSICURAZIONI GENERALI SPA	EUR	213 933,40	215 188,80	1,03
9 250,00	BANCA GENERALI SPA	EUR	209 835,57	209 605,00	1,01
132 181,00	DEA CAPITAL SPA	EUR	147 943,18	158 352,84	0,76
55 500,00	BANCA SISTEMA SPA	EUR	108 572,74	122 100,00	0,59
Basic Goods			568 642,10	580 175,00	2,79
40 000,00	GLENALTA FOOD SPA	EUR	400 000,00	416 000,00	2,00
37 500,00	MASI AGRICOLA SPA	EUR	168 642,10	164 175,00	0,79
Telecommunication			233 617,58	216 890,00	1,04
40 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	168 102,13	176 080,00	0,84
35 000,00	DIGITOUCH SPA	EUR	65 515,45	40 810,00	0,20
Computing and IT			141 364,56	152 738,72	0,73
81 244,00	PRIMI SUI MOTORI SPA	EUR	141 364,56	152 738,72	0,73
FRANCE			1 613 098,51	1 682 058,70	8,08
Industries			406 253,46	462 614,35	2,22
3 510,00	SAFRAN SA	EUR	220 794,69	240 154,20	1,15
3 365,00	SCHNEIDER ELECTRIC SE	EUR	185 458,77	222 460,15	1,07
Basic Goods			451 071,06	454 160,65	2,18
2 215,00	PERNOD RICARD SA	EUR	217 851,57	228 034,25	1,09
4 960,00	CASINO GUICHARD PERRACHON SA	EUR	233 219,49	226 126,40	1,09
Consumer Retail			320 453,11	324 533,70	1,56
1 970,00	RENAULT SA	EUR	160 122,38	166 484,70	0,80
10 200,00	PEUGEOT SA	EUR	160 330,73	158 049,00	0,76
Energy			217 040,41	224 451,10	1,08
3 310,00	TECHNIP SA	EUR	217 040,41	224 451,10	1,08
Telecommunication			218 280,47	216 298,90	1,04
11 980,00	VIVENDI SA	EUR	218 280,47	216 298,90	1,04
GERMANY			1 131 023,99	1 190 696,00	5,72
Consumer Retail			463 006,98	454 294,95	2,18
3 650,00	RHEINMETALL AG	EUR	230 354,70	233 235,00	1,12
4 649,00	GRAMMER AG	EUR	232 652,28	221 059,95	1,06
Finance			413 228,73	452 320,00	2,17
4 400,00	HANNOVER RUECK SE	EUR	413 228,73	452 320,00	2,17
Basic Goods			175 351,67	166 364,25	0,80
1 469,00	HENKEL AG & CO KGAA -PREF-	EUR	175 351,67	166 364,25	0,80
Raw materials			79 436,61	117 716,80	0,57
1 888,00	LANXESS AG	EUR	79 436,61	117 716,80	0,57
SPAIN			737 704,71	811 253,85	3,90
Consumer Retail			468 496,70	496 426,85	2,39
86 155,00	GLOBAL DOMINION ACCESS SA	EUR	236 064,70	269 579,00	1,30
6 995,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	232 432,00	226 847,85	1,09

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

CompAM FUND - Active Market Neutral

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			160 018,52	158 967,00	0,76
15 300,00	ATRESMEDIA CORP DE MEDIOS DE COMUNICACION SA	EUR	160 018,52	158 967,00	0,76
Industries			109 189,49	155 860,00	0,75
4 000,00	TECNICAS REUNIDAS SA	EUR	109 189,49	155 860,00	0,75
IRELAND			466 040,62	549 319,10	2,64
Finance			466 040,62	549 319,10	2,64
21 165,00	RYANAIR HOLDINGS PLC	EUR	238 462,12	307 739,10	1,48
1 028 000,00	BANK OF IRELAND	EUR	227 578,50	241 580,00	1,16
GREECE			416 380,79	537 600,00	2,58
Consumer Retail			416 380,79	537 600,00	2,58
64 000,00	OPAP SA	EUR	416 380,79	537 600,00	2,58
FINLAND			455 172,35	476 913,60	2,29
Consumer Retail			240 645,72	248 547,60	1,19
7 045,00	HUHTAMAKI OYJ	EUR	240 645,72	248 547,60	1,19
Health			214 526,63	228 366,00	1,10
5 400,00	ORION OYJ -B-	EUR	214 526,63	228 366,00	1,10
NETHERLANDS			329 468,82	364 511,90	1,75
Consumer Retail			212 786,77	220 115,90	1,06
6 395,00	WOLTERS KLUWER NV	EUR	212 786,77	220 115,90	1,06
Finance			116 682,05	144 396,00	0,69
10 800,00	ING GROEP NV	EUR	116 682,05	144 396,00	0,69
AUSTRIA			117 789,52	115 601,25	0,55
Industries			117 789,52	115 601,25	0,55
3 625,00	OESTERREICHISCHE POST AG	EUR	117 789,52	115 601,25	0,55
Zero-Coupon Bonds			1 751 963,07	1 751 505,00	8,41
ITALY			1 751 963,07	1 751 505,00	8,41
Government			1 751 963,07	1 751 505,00	8,41
1 750 000,00	BOT 0.00% 28/02/2017	EUR	1 751 963,07	1 751 505,00	8,41
Ordinary Bonds			466 473,20	468 835,50	2,25
ITALY			466 473,20	468 835,50	2,25
Computing and IT			399 470,00	404 386,50	1,94
399 000,00	PRIMI SUI MOTORI SPA 7.00% 04/12/2021	EUR	399 470,00	404 386,50	1,94
Consumer Retail			67 003,20	64 449,00	0,31
66 000,00	DIGITOUCH SPA 6.00% 16/03/2020	EUR	67 003,20	64 449,00	0,31
Warrants			3 853,85	40 830,00	0,20
ITALY			3 853,85	40 830,00	0,20
Basic Goods			0,00	23 940,00	0,12
18 000,00	GLENALTA FOOD SPA 26/10/2020	EUR	0,00	23 940,00	0,12
Consumer Retail			3 853,85	16 890,00	0,08
15 000,00	SPACE2 SPA 22/06/2020	EUR	3 853,85	16 890,00	0,08
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			139 152,20	164 186,05	0,79
Shares			139 152,20	162 517,49	0,78
AUSTRIA			139 152,20	162 517,49	0,78
Basic Goods			139 152,20	162 517,49	0,78
9 998,00	CONWERT IMMOBILIEN INV	EUR	139 152,20	162 517,49	0,78

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

CompAM FUND - Active Market Neutral

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Rights			0,00	1 668,56	0,01
ITALY			0,00	1 668,56	0,01
Basic Goods			0,00	1 668,56	0,01
40 000,00	GLENALTA FOOD -RIGHTS- 27/01/2017	EUR	0,00	1 668,56	0,01
Finance			0,00	0,00	0,00
334 615,00	BANCO POPULARE SOCIETA -RIGHTS- 27/12/2016	EUR	0,00	0,00	0,00
Total Portfolio			11 041 813,86	11 808 516,19	56,72

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

CompAM FUND - Active Market Neutral

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2016

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on futures contracts and commitment						(126 142,83)	11 289 125,37
Unrealised profit on futures contracts and commitment						29 832,95	2 492 248,62
100	(65)	Sale	OMXS30 INDEX	20/01/2017	SEK	13 227,95	1 030 423,62
5	12	Purchase	DAX INDEX	17/03/2017	EUR	10 380,00	687 900,00
50	15	Purchase	STOXX 600 MEDIA	17/03/2017	EUR	3 900,00	211 875,00
50	14	Purchase	STOXX EUROPE 600	17/03/2017	EUR	915,00	203 700,00
50	1	Purchase	STOXX 600 HEALTH CARE	17/03/2017	EUR	660,00	35 095,00
50	(10)	Sale	STOXX 600 BASIC RESOURCES	17/03/2017	EUR	450,00	195 050,00
50	7	Purchase	STOXX 600 TECHNOLOGY	17/03/2017	EUR	300,00	128 205,00
Unrealised loss on futures contracts and commitment						(155 975,78)	8 796 876,75
50	(19)	Sale	STOXX 600 TRAVEL&LEISURE	17/03/2017	EUR	(1 235,00)	220 685,00
50	(4)	Sale	STOXX 600 AUTOMOBILES & PARTS	17/03/2017	EUR	(2 120,00)	108 440,00
50	(18)	Sale	STOXX 600 INDUSTRIAL GOODS & SERVICES	17/03/2017	EUR	(2 980,00)	415 710,00
10	(4)	Sale	IBEX 35 INDEX	20/01/2017	EUR	(3 516,00)	372 536,00
50	(60)	Sale	STOXX 600 INSURANCE	17/03/2017	EUR	(4 400,00)	805 500,00
50	(18)	Sale	STOXX EUROPE 600	17/03/2017	EUR	(6 295,00)	545 940,00
10	(9)	Sale	SWISS MARKET INDEX	17/03/2017	CHF	(7 723,87)	686 169,17
10	(13)	Sale	EURO STOXX 50	17/03/2017	EUR	(8 320,00)	426 010,00
10	(24)	Sale	CAC 40	20/01/2017	EUR	(16 560,00)	1 167 120,00
50	158	Purchase	STOXX EUROPE 600	17/03/2017	EUR	(42 130,00)	1 323 250,00
10	(33)	Sale	FTSE 100 INDEX	17/03/2017	GBP	(60 695,91)	2 725 516,58

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

CompAM FUND - Active Market Neutral

CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2016

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on contracts for difference				16 418,03	15 092 385,40
Unrealised profit on contracts for difference				597 528,57	7 316 863,61
64 300,00	LONG	BP PLC	GBP	67 435,90	383 871,58
7 182,00	LONG	LOGITECH INTERNATIONAL	CHF	67 435,27	170 171,31
11 162,00	LONG	AKER BP ASA	NOK	49 354,49	189 947,63
9 800,00	LONG	ANGLO AMERICAN PLC	GBP	43 771,02	133 177,13
42 930,00	LONG	GLENCORE PLC	GBP	40 356,58	139 487,30
29 470,00	LONG	STOREBRAND ASA	NOK	32 215,34	149 054,60
420,00	LONG	ACTELION LTD	CHF	27 560,06	86 390,33
501,00	LONG	HELVETIA HOLDING AG	CHF	18 252,38	256 343,08
9 918,00	LONG	MARINE HARVEST	NOK	18 072,12	170 088,95
14 365,00	LONG	CREDIT SUISSE GROUP AG	CHF	18 033,56	195 777,64
55 178,00	LONG	STANDARD CHARTERED PLC	GBP	14 954,26	428 961,11
1 490,00	LONG	SWISS RE AG	CHF	14 369,31	134 128,42
2 080,00	LONG	BALOISE HOLDING AG	CHF	13 610,65	248 941,46
5 635,00	LONG	CIE FINANCIERE RICHEMONT SA	CHF	13 459,33	354 554,59
12 120,00	LONG	GLAXOSMITHKLINE PLC	GBP	12 681,37	221 783,50
26 880,00	LONG	ELEKTA AB-B SHS	SEK	11 418,23	226 104,40
4 370,00	LONG	SYDBANK A/S	DKK	11 367,71	128 828,23
4 060,00	LONG	BRITISH AMERICAN TOBACCO PLC	GBP	11 268,76	219 813,61
10 173,00	LONG	COMPASS GROUP PLC	GBP	10 948,31	178 885,58
35 898,00	LONG	ROTORK PLC	GBP	10 569,55	101 436,22
8 915,00	LONG	BUNZL PLC	GBP	10 333,23	220 264,00
162 200,00	LONG	MAN GROUP PLC	GBP	9 305,43	224 792,17
(14 238,00)	SHORT	DNB ASA	NOK	9 008,74	201 361,94
(8 735,00)	SHORT	RHOEN-KLINIKUM AG	EUR	8 998,56	224 140,10
93 000,00	LONG	VODAFONE GROUP PLC	GBP	8 677,33	217 737,27
26 800,00	LONG	BIG YELLOW GROUP PLC	GBP	8 011,79	215 222,60
8 768,00	LONG	DIAGEO PLC	GBP	7 544,74	216 734,77
(49 963,00)	SHORT	SPORTS DIRECT INTERNATIONAL	GBP	5 972,86	163 070,44
79 780,00	LONG	WM MORRISON SUPERMARKETS	GBP	5 046,92	215 619,09
(80 000,00)	SHORT	BARCLAYS PLC	GBP	3 730,95	209 418,96
8 194,00	LONG	ATLAS COPCO AB-A	SEK	3 564,85	237 303,22
(1 390,00)	SHORT	CARLSBERG AS-B	DKK	3 315,55	113 940,36
17 429,00	LONG	HARGREAVES LANSDOWN PLC	GBP	2 683,56	247 673,11
(22 750,00)	SHORT	NOKIA OYJ	EUR	2 148,32	104 377,00
(28 000,00)	SHORT	TELIA CO AB	SEK	1 491,12	107 272,17
(3 781,00)	SHORT	RIGHTMOVE PLC	GBP	500,96	172 882,42
(4 450,00)	SHORT	TOPDANMARK A/S	DKK	59,46	107 307,32
Unrealised loss on contracts for difference				(581 110,54)	7 775 521,79
(8 015,00)	SHORT	ABERTIS INFRAESTRUCTURAS SA	EUR	(70,91)	106 559,43
(5 929,00)	SHORT	GN STORE NORD A/S	DKK	(104,55)	116 658,09
(6 900,00)	SHORT	ELECTROLUX AB-SER B	SEK	(193,33)	162 959,00
(60 000,00)	SHORT	CAPITAL & COUNTIES PROPRTIE	GBP	(454,36)	208 833,18
29 600,00	LONG	TELE2 AB-B	SEK	(771,91)	225 661,05
(4 013,00)	SHORT	BANCA IFIS SPA	EUR	(1 054,92)	104 338,00
(2 000,00)	SHORT	LEGRAND SA	EUR	(1 257,15)	107 900,00
13 400,00	LONG	BHP BILLITON PLC	GBP	(1 276,03)	205 097,24
(1 650,00)	SHORT	PUBLICIS GROUPE	EUR	(1 507,00)	108 157,50
72 400,00	LONG	CARD FACTORY PLC	GBP	(1 508,85)	214 587,66
(20 532,00)	SHORT	PETROFAC LTD	GBP	(1 635,30)	209 024,22
(2 460,00)	SHORT	VOPAK	EUR	(2 000,08)	110 392,50
(2 400,00)	SHORT	JYSKE BANK	DKK	(2 124,17)	108 678,45
1 850,00	LONG	ALK-ABELLO A/S	DKK	(2 238,70)	228 901,49
(4 155,00)	SHORT	ICA GRUPPEN AB	SEK	(2 291,75)	120 504,78
28 000,00	LONG	RESTAURANT GROUP PLC	GBP	(2 722,79)	106 443,29
(630,00)	SHORT	L'OREAL	EUR	(2 973,51)	109 242,00
(1 460,00)	SHORT	INGENICO GROUP	EUR	(3 146,70)	110 770,20
(26 933,00)	SHORT	ANTOFAGASTA PLC	GBP	(4 858,16)	212 977,68

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

CompAM FUND - Active Market Neutral

CONTRACTS FOR DIFFERENCE AS AT 31 DECEMBER 2016 (continued)

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
(27 000,00)	SHORT	ENEL SPA	EUR	(5 229,85)	113 076,00
12 690,00	LONG	TRYG A/S	DKK	(5 350,46)	217 942,32
(10 800,00)	SHORT	ABB LTD	CHF	(5 364,04)	216 404,00
(76,00)	SHORT	AP MOELLER-MAERSK A/S-B	DKK	(7 872,92)	115 193,13
(4 192,00)	SHORT	WHITBREAD PLC	GBP	(8 032,82)	185 438,05
(6 168,00)	SHORT	BILFINGER SE	EUR	(8 106,23)	225 594,60
(14 640,00)	SHORT	JENOPTIK AG	EUR	(8 524,27)	240 462,00
21 060,00	LONG	SAGE GROUP PLC	GBP	(9 465,28)	161 601,45
12 776,00	LONG	ASSA ABLOY AB-B	SEK	(12 640,75)	225 467,12
(1 745,00)	SHORT	BIOMERIEUX	EUR	(13 234,17)	247 615,50
(19 308,00)	SHORT	SKANDINAVISKA ENSKILDA BAN-A	SEK	(17 637,62)	192 536,33
(6 980,00)	SHORT	NOKIAN RENKAAT OYJ	EUR	(22 853,66)	247 231,60
(8 100,00)	SHORT	OCI NV	EUR	(24 632,69)	134 298,00
(3 445,00)	SHORT	GROUPE BRUXELLES LAMBERT SA	EUR	(24 962,63)	274 635,40
(4 010,00)	SHORT	LUXOTTICA GROUP SPA	EUR	(28 539,68)	204 911,00
79 000,00	LONG	GREENCORE GROUP PLC	GBP	(29 693,81)	228 133,75
(51 509,00)	SHORT	MARKS & SPENCER GROUP PLC	GBP	(33 895,20)	211 201,37
13 390,00	LONG	IMPERIAL BRANDS PLC	GBP	(49 051,31)	555 694,41
(40 000,00)	SHORT	BUZZI UNICEM SPA	EUR	(233 832,98)	900 400,00

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

CompAM FUND - Flexible Bond ⁴

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes
Cash at banks	13 050 554,64
Total assets	13 050 554,64
<hr/>	
Liabilities	
Other liabilities	(16 949,26)
Total liabilities	(16 949,26)
Total net assets	13 033 605,38

	Currency	Net Asset Value per Share	Shares outstanding
Class Q Shares	EUR	99,668	130 770,000

⁴ Launched on 4 November 2016, formerly CompAM Fund - Multimanager Dynamic Selection

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

CompAM FUND - Flexible Bond ⁴

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 4 NOVEMBER 2016 (LAUNCH DATE) TO 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the period	Notes	0,00
Investment Management fees	(Note 2)	(11 493,12)
Management Company fees	(Note 3)	(981,37)
Depository fees		(1 211,15)
Subscription tax	(Note 5)	(1 629,30)
Depository transaction fees	(Note 6)	(220,11)
Other charges and taxes	(Note 11)	(15 069,76)
Total expenses		(30 604,81)
Net investment income / (loss)		(30 604,81)
Change in unrealised appreciation / (depreciation) on:		
Net result of operations for the period		(30 604,81)
Subscriptions for the year		13 064 210,19
Net assets at the end of the period		13 033 605,38

⁴ Launched on 4 November 2016, formerly CompAM Fund - Multimanager Dynamic Selection

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	45 488 405,53
Cash at banks		1 919 190,91
Dividends receivable		45 240,81
Total assets		47 452 837,25

Liabilities		
Other liabilities		(120 118,77)
Total liabilities		(120 118,77)
Total net assets		47 332 718,48

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	892,310	964,513
Class C Shares	GBP	1 112,708	18 848,292
Class C Shares	USD	951,087	6 941,882
Class L Shares	USD	884,625	275,219
Class M Shares	EUR	906,034	8 684,208
Class Y Shares	EUR	920,112	3 671,330
Class Z Shares	EUR	915,139	4 552,028

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

CompAM FUND - Cadence Strategic Asia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2016 IN EUR

Net assets at the beginning of the year	Notes	15 387 575,64
Net income from investments	(Note 1e)	743 712,09
Total Income		743 712,09
Investment Management fees	(Note 2)	(202 106,33)
Management Company fees	(Note 3)	(23 735,42)
Performance fees	(Note 4)	(52 608,38)
Depositary fees		(22 378,16)
Subscription tax	(Note 5)	(19 005,43)
Depositary transaction fees	(Note 6)	(32 330,28)
Other charges and taxes	(Note 11)	(92 704,47)
Total expenses		(444 868,47)
Net investment income / (loss)		298 843,62
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(497 765,07)
Change in unrealised appreciation / (depreciation) on:		
- Investments		2 261 525,26
Net result of operations for the year		2 062 603,81
Subscriptions for the year		35 558 546,10
Redemptions for the year		(5 676 007,07)
Net assets at the end of the year		47 332 718,48

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			44 894 509,18	45 488 405,53	96,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			42 307 561,23	43 095 864,86	91,05
Shares			38 861 583,07	39 015 779,09	82,43
HONG KONG			7 790 164,97	7 256 762,73	15,33
Finance			3 650 157,03	3 450 649,92	7,29
542 100,00	AIA GROUP LTD	HKD	3 024 315,06	2 900 212,10	6,13
740 342,00	SJM HOLDINGS LTD	HKD	625 841,97	550 437,82	1,16
Telecommunication			2 272 886,08	2 040 516,69	4,31
203 000,00	CHINA MOBILE LTD	HKD	2 272 886,08	2 040 516,69	4,31
Multi-Utilities			1 867 121,86	1 765 596,12	3,73
1 410 000,00	GUANGDONG INVESTMENT LTD	HKD	1 867 121,86	1 765 596,12	3,73
TAIWAN			6 032 710,85	6 197 123,61	13,09
Computing and IT			2 868 772,06	3 609 333,20	7,62
676 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2 868 772,06	3 609 333,20	7,62
Consumer Retail			1 561 838,66	1 164 461,01	2,46
319 227,00	MAKALOT INDUSTRIAL CO LTD	TWD	1 561 838,66	1 164 461,01	2,46
Raw materials			1 602 100,13	1 423 329,40	3,01
216 000,00	CATCHER TECHNOLOGY CO LTD	TWD	1 602 100,13	1 423 329,40	3,01
KOREA			4 649 951,45	5 327 839,18	11,26
Computing and IT			2 855 611,81	3 640 984,13	7,69
2 574,00	SAMSUNG ELECTRONICS CO LTD	KRW	2 855 611,81	3 640 984,13	7,69
Consumer Retail			1 794 339,64	1 686 855,05	3,57
208 634,00	HANON SYSTEMS	KRW	1 794 339,64	1 686 855,05	3,57
BERMUDA			5 372 974,44	5 189 675,45	10,97
Multi-Utilities			2 148 854,34	2 179 094,65	4,61
41 600,00	JARDINE MATHESON HOLDINGS LTD	USD	2 148 854,34	2 179 094,65	4,61
Industries			1 817 702,70	1 585 975,72	3,35
632 660,00	JOHNSON ELECTRIC HOLDINGS LTD	HKD	1 817 702,70	1 585 975,72	3,35
Basic Goods			1 406 417,40	1 424 605,08	3,01
208 985,00	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	1 406 417,40	1 424 605,08	3,01
CAYMAN ISLANDS			4 049 586,18	5 116 765,37	10,81
Computing and IT			2 114 382,12	2 817 437,41	5,95
13 800,00	NETEASE INC -ADR-	USD	2 114 382,12	2 817 437,41	5,95
Consumer Retail			1 935 204,06	2 299 327,96	4,86
99 120,00	TENCENT HOLDINGS LTD	HKD	1 935 204,06	2 299 327,96	4,86
THAILAND			3 341 019,47	3 144 431,15	6,64
Finance			1 587 079,51	1 680 312,67	3,55
416 179,00	SIAM COMMERCIAL BANK PCL	THB	1 587 079,51	1 680 312,67	3,55
Telecommunication			1 753 939,96	1 464 118,48	3,09
376 200,00	ADVANCED INFO SERVICE PCL	THB	1 753 939,96	1 464 118,48	3,09
MALAYSIA			3 424 466,51	2 854 788,03	6,03
Consumer Retail			1 815 069,59	1 714 427,62	3,62
1 014 000,00	GENTING BHD	MYR	1 815 069,59	1 714 427,62	3,62
Telecommunication			1 609 396,92	1 140 360,41	2,41
1 143 165,00	AXIATA GROUP BHD	MYR	1 609 396,92	1 140 360,41	2,41

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

CompAM FUND - Cadence Strategic Asia

PORTFOLIO AS AT 31 DECEMBER 2016 IN EUR (continued)

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INDIA			2 230 393,21	2 099 961,82	4,44
Computing and IT			2 230 393,21	2 099 961,82	4,44
149 355,00	INFOSYS LTD. -ADR-	USD	2 230 393,21	2 099 961,82	4,44
SINGAPORE			1 970 315,99	1 828 431,75	3,86
Telecommunication			1 970 315,99	1 828 431,75	3,86
767 537,00	SINGAPORE TELECOMMUNICATIONS LTD	SGD	1 970 315,99	1 828 431,75	3,86
Warrants			3 445 978,16	4 080 085,77	8,62
INDIA			3 445 978,16	4 080 085,77	8,62
Consumer Retail			3 445 978,16	4 080 085,77	8,62
26 079,00	MARUTI SUZUKI INDIA LTD 10/07/2017	INR	1 609 809,77	1 937 931,68	4,09
278 801,00	DABUR INDIA LTD 06/06/2018	USD	965 618,94	1 083 293,19	2,29
50 200,00	GODREJ CONSUMER PRODUCTS LTD 12/02/2021	USD	870 549,45	1 058 860,90	2,24
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2 586 947,95	2 392 540,67	5,05
Warrants			2 586 947,95	2 392 540,67	5,05
INDIA			2 586 947,95	2 392 540,67	5,05
Finance			2 586 947,95	2 392 540,67	5,05
73 144,00	MORGAN STANLEY ASIA PRODUCTS 12/04/2017	INR	1 723 099,57	1 519 314,58	3,21
24 719,00	MORGAN STANLEY ASIA PRODUCTS 23/06/2017	INR	518 494,79	521 394,08	1,10
90 549,00	MORGAN STANLEY ASIA PRODUCTS 03/12/2018	INR	345 353,59	351 832,01	0,74
Total Portfolio			44 894 509,18	45 488 405,53	96,10

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

Notes to the financial statements

Note 1 - Accounting Policies

a) Presentation of the financial statements

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

b) Valuation of securities

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

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

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

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

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

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

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

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

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

Note 1 - Accounting Policies (continued)

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

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

- e) Investment income

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

Interest income is recorded on an accrual basis.

- f) Conversion of foreign currencies

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 31 December 2016. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

- g) Combined financial statements

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

The combined statements correspond to the sum of the statements of each Sub-Fund which, where applicable, are converted in EUR with the exchange rate as at 31 December 2016. The differences of exchange rates between 31/12/2015 and 31/12/2016 are recorded in Statement of Operations and Changes in Net Assets under « Conversion difference ».

The exchange rate prevailing as at 31 December 2016 is the following:

1 EUR = 1.071995 CHF
1 EUR = 0.853599 GBP
1 EUR = 1.054750 USD

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

As at 31 December 2016, the total of cross sub-fund investments amounted to EUR 30 780 418,60 and therefore the combined net asset value at the level of the SICAV at year-end without cross-investments would amount to EUR 498 899 941,26.

Note 1 - Accounting Policies (continued)

h) Forward foreign exchange contracts

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

i) Future contracts

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

j) Contracts for difference (CFD)

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

k) Option contracts

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

Note 2 - Investment Management fees

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

Annual rates as at 31 December 2016 are described below:

	Class A shares	Class B shares	Class C shares	Class D shares	Class E shares	Class I shares	Class L shares	Class M shares	Class Q shares
CompAM FUND - Active Emerging Credit	1,250%	1,400%	N/A	1,500%	N/A	0,800%	N/A	0,800%	N/A
CompAM FUND - Active European Equity	2,000%	2,300%	N/A	N/A	N/A	N/A	N/A	0,950%	0,950%
CompAM FUND - Active Liquid Strategy (until 19 September 2016)	1,000%	1,100%	N/A	1,150%	N/A	0,650%	N/A	0,650%	0,500%
CompAM FUND - Active Liquid Strategy (since 19 September 2016)	1,000%	1,200%	N/A	1,800%	N/A	N/A	N/A	0,600%	N/A

CompAMFUND

Note 2 - Investment Management fees (continued)

	Class A shares	Class B shares	Class C shares	Class D shares	Class E shares	Class I shares	Class L shares	Class M shares	Class Q shares
CompAM FUND - Active European Credit	1,500%	1,700%	N/A	1,800%	N/A	0,950%	N/A	0,950%	N/A
CompAM FUND - Active Dollar Bond	2,100%	1,600%	N/A	1,800%	1,250%	1,000%	N/A	1,000%	N/A
CompAM FUND - Balanced Portfolio	1,450%	1,500%	N/A	1,525%	N/A	0,750%	N/A	0,750%	N/A
CompAM FUND - Equity Africa & Middle East	1,450%	1,900%	N/A	N/A	N/A	N/A	N/A	0,750%	N/A
CompAM FUND - Conservative Portfolio	1,250%	1,600%	N/A	N/A	N/A	N/A	N/A	0,750%	0,750%
CompAM FUND - SB Convex	1,600%	2,400%	N/A	2,800%	N/A	0,300%	N/A	0,800%	0,800%
CompAM FUND - SB Equity	1,600%	2,100%	N/A	2,500%	N/A	0,300%	N/A	0,800%	0,800%
CompAM FUND - SB Flexible	1,400%	1,800%	N/A	2,100%	N/A	0,250%	N/A	0,700%	0,700%
CompAM FUND - SB Bond	1,000%	1,400%	N/A	1,600%	N/A	0,200%	N/A	0,500%	0,500%
CompAM FUND - Active Bond Plus	N/A	1,500%	N/A	N/A	N/A	1,200%	N/A	N/A	N/A
CompAM FUND - Active Conservative Bond (until 19 September 2016)	1,350%	1,550%	N/A	N/A	N/A	N/A	N/A	0,900%	N/A
CompAM FUND - Active Conservative Bond (since 19 September 2016)	0,250%	0,300%	N/A	0,400%	N/A	N/A	N/A	0,200%	0,200%
CompAM FUND - Global Diversified	1,100%	1,600%	N/A	N/A	N/A	N/A	N/A	0,600%	1,200%
CompAM FUND - Active Equity Selection (until 19 September 2016)	0,550%	0,600%	N/A	N/A	N/A	N/A	N/A	0,500%	0,800%
CompAM FUND: Active Equity Selection (since 19 September 2016)	0,550%	0,600%	N/A	N/A	N/A	N/A	N/A	0,500%	0,500%
CompAM FUND - Global Equity Portfolio	1,250%	1,600%	N/A	N/A	N/A	N/A	N/A	0,750%	N/A
CompAM FUND - Active Market Neutral	1,250%	1,500%	N/A	N/A	N/A	N/A	N/A	1,000%	1,000%
CompAM FUND - Flexible Bond	N/A	0,900%	N/A	N/A	N/A	N/A	N/A	0,400%	0,700%
CompAM FUND - Cadence Strategic Asia (until 2 March 2016)	2,000%	2,300%	0,500%	N/A	N/A	0,750%	1,000%	0,950%	N/A
CompAM FUND - Cadence Strategic Asia (since 2 March 2016)	2,000%	2,300%	0,450%	N/A	N/A	0,750%	1,000%	0,950%	N/A

	Class S shares	Class Y shares	Class Z shares
CompAM FUND - Active Emerging Credit	1,250%	0,000%	0,600%
CompAM FUND - Active European Equity	2,000%	0,000%	0,600%
CompAM FUND - Active Liquid Strategy (until 19 September 2016)	1,000%	N/A	0,600%
CompAM FUND - Active Liquid Strategy (since 19 September 2016)	N/A	N/A	0,600%
CompAM FUND - Active European Credit	1,500%	0,000%	0,600%
CompAM FUND - Active Dollar Bond	1,250%	0,000%	0,600%
CompAM FUND - Balanced Portfolio	1,000%	N/A	0,600%
CompAM FUND - Equity Africa & Middle East	N/A	N/A	0,600%
CompAM FUND - Conservative Portfolio	0,900%	N/A	0,600%
CompAM FUND - SB Convex	N/A	N/A	N/A
CompAM FUND - SB Equity	N/A	N/A	N/A
CompAM FUND - SB Flexible	N/A	N/A	N/A
CompAM FUND - SB Bond	N/A	N/A	N/A
CompAM FUND - Active Bond Plus	N/A	N/A	N/A
CompAM FUND - Active Conservative Bond (until 19 September 2016)	N/A	N/A	N/A
CompAM FUND - Active Conservative Bond (since 19 September 2016)	0,250%	0,000%	0,200%
CompAM FUND - Global Diversified	N/A	N/A	0,300%
CompAM FUND - Active Equity Selection (until 19 September 2016)	0,550%	0,000%	0,500%
CompAM FUND - Active Equity Selection (since 19 September 2016)	0,550%	0,000%	0,500%

Note 2 - Investment Management fees (continued)

	Class S shares	Class Y shares	Class Z shares
CompAM FUND - Global Equity Portfolio	1,250%	N/A	0,600%
CompAM FUND - Active Market Neutral	1,250%	0,000%	0,600%
CompAM FUND - Flexible Bond	N/A	N/A	N/A
CompAM FUND - Cadence Strategic Asia (until 2 March 2016)	N/A	0,000%	0,600%
CompAM FUND - Cadence Strategic Asia (since 2 March 2016)	N/A	0,000%	0,600%

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

Sub-Fund	Percentage of the NAV
CompAM FUND - Balanced Portfolio	4,025%
CompAM FUND - Conservative Portfolio	4,250%
CompAM FUND - SB Convex	4,900%
CompAM FUND - SB Equity	5,000%
CompAM FUND - SB Flexible	4,600%
CompAM FUND - SB Bond	4,100%
CompAM FUND - Global Equity Portfolio	4,100%
CompAM FUND - Active Market Neutral	2,500%

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

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

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

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

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

Note 3 - Management Company fees

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

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

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

Note 4 - Performance fees

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

Sub-Funds	Share classes
CompAM FUND - Active Emerging Credit	Classes A, B, D, I, M, S and Y: 10% Class Z: none
CompAM FUND - Active European Equity	Classes A, B, M, Q, S and Y: 10% Class Z: none
CompAM FUND - Active Liquid Strategy (until 19 September 2016)	Classes A, B, D and M: 10%
CompAM FUND - Active Liquid Strategy (since 19 September 2016)	Classes A, B, D and M: 15% Class Z: none
CompAM FUND - Active European Credit	Classes A, B, D, I, M, S and Y: 10% Class Z: none
CompAM FUND - Active Dollar Bond	Classes A, B, D, E, I, M, S and Y: 10% Class Z: none
CompAM FUND - Balanced Portfolio	Classes A, B, D, I, M and S: 5% Class Z: none
CompAM FUND - Equity Africa & Middle East	Classes A, B and M: 10% Class Z: none
CompAM FUND - Conservative Portfolio	Classes A, B, M, S and Q: 5% Class Z: none
CompAM FUND - SB Convex	Classes A, I, M and Q: 8% Class B and D: 18%
CompAM FUND - SB Equity	Classes A, I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Flexible	Classes A, I, M and Q: 8% Classes B and D: 12%
CompAM FUND - SB Bond	Classes A, I, M and Q: 8% Classes B and D: 12%
CompAM FUND - Active Bond Plus	Class B and I: 20%
CompAM FUND - Active Conservative Bond	Classes A, B, D, M, Y, Q and S: 10% Class Z: none
CompAM FUND - Global Diversified	Classes A, B M and Q: 10% Class Z: none
CompAM FUND - Active Equity Selection	Class A,B, M, Q, S and Y : 20% Class Z: none

Note 4 - Performance fees (continued)

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

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

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

The Fund is governed by Luxembourg Laws.

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

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

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

Note 6 - Transaction Costs

For the year ended 31 December 2016, the Fund incurred transaction costs which are included in the acquisition cost (composed of broker fees and stamp duties) relating to purchases or sales of investment securities and/or other eligible assets. Custodian transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Custodian transaction fees".

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

The transaction costs recorded by the Fund for the financial year from 1 January 2016 until 31 December 2016 amount to the following:

Sub-Fund	Currency	Custodian transaction fees	Brokerage charges	Total transaction costs
CompAM FUND - Active Emerging Credit	EUR	23 679,37	114 792,65	138 472,02
CompAM FUND - Active European Equity	EUR	34 046,30	30 480,51	64 526,81
CompAM FUND - Active Liquid Strategy	EUR	7 726,39	900,80	8 627,19

CompAMFUND

Note 6 - Transaction Costs (continued)

Sub-Fund	Currency	Custodian transaction fees	Brokerage charges	Total transaction costs
CompAM FUND - Active European Credit	EUR	26 740,88	1 057,38	27 798,26
CompAM FUND - Active Dollar Bond	USD	26 021,61	703,92	26 725,53
CompAM FUND - Balanced Portfolio	EUR	32 223,30	2 478,57	34 701,87
CompAM FUND - Equity Africa & Middle East	EUR	59 974,49	75 749,18	135 723,67
CompAM FUND - Conservative Portfolio	EUR	19 363,30	1 133,31	20 496,61
CompAM FUND - SB Convex	EUR	1 200,00	2 885,68	4 085,68
CompAM FUND - SB Equity	EUR	25 898,48	2 926,50	28 824,98
CompAM FUND - SB Flexible	EUR	13 837,16	821,04	14 658,20
CompAM FUND - SB Bond	EUR	19 634,38	465,53	20 099,91
CompAM FUND - Active Bond Plus	EUR	4 413,21	148 064,18	152 477,39
CompAM FUND - Active Conservative Bond	EUR	9 722,27	131,72	9 853,99
CompAM FUND - Global Diversified	EUR	7 786,00	184 533,31	192 319,31
CompAM FUND - Active Equity Selection	EUR	17 460,42	2 995,10	20 455,52
CompAM FUND - Global Equity Portfolio	EUR	(3 186,43)	5 925,58	2 739,15
CompAM FUND - Active Market Neutral	EUR	154 135,53	105 378,70	259 514,23
CompAM FUND - Flexible Bond	EUR	220,11	0,00	220,11
CompAM FUND - Cadence Strategic Asia	EUR	32 330,28	88 545,13	120 875,41

Note 7 - Dividends Distribution

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

Sub-Funds	Class Share	Currency	Distribution Date	Number of outstanding shares	Amount paid	Dividend per share
CompAM FUND - Active Emerging Credit	D	EUR	26/01/2016	5 555,585	5 661,14	1,019
CompAM FUND - Active Liquid Strategy	D	EUR	26/01/2016	827,014	243,14	0,294
CompAM FUND - Active European Credit	D	EUR	26/01/2016	41 133,758	21 924,29	0,533
CompAM FUND - SB Bond	D	EUR	26/01/2016	2 048,460	7 476,88	3,650
CompAM FUND - SB Equity	D	EUR	26/01/2016	851,764	199,31	0,234
CompAM FUND - SB Flexible	D	EUR	26/01/2016	1 345,730	687,67	0,511
CompAM FUND - Active Emerging Credit	D	EUR	26/04/2016	6 210,166	7 793,70	1,255
CompAM FUND - Active Liquid Bond	D	EUR	26/04/2016	672,917	200,53	0,298
CompAM FUND - Active European Credit	D	EUR	26/04/2016	49 175,230	27 538,13	0,560
CompAM FUND - SB Bond	D	EUR	26/04/2016	1 942,573	5 697,57	2,933
CompAM FUND - SB Equity	D	EUR	26/04/2016	840,598	715,35	0,851

Note 7 - Dividends Distribution (continued)

Sub-Funds	Class Share	Currency	Distribution Date	Number of outstanding shares	Amount paid	Dividend per share
CompAM FUND - SB Flexible	D	EUR	26/04/2016	1 329,660	914,81	0,688
CompAM FUND - Active Emerging Credit	D	EUR	26/07/2016	6 587,431	5 796,94	0,880
CompAM FUND - Active Liquid Strategy	D	EUR	26/07/2016	334,017	106,89	0,320
CompAM FUND - Active European Credit	D	EUR	26/07/2016	58 572,314	28 759,01	0,491
CompAM FUND - SB Bond	D	EUR	26/07/2016	1 944,394	6 603,16	3,396
CompAM FUND - SB Equity	D	EUR	26/07/2016	728,227	562,92	0,773
CompAM FUND - SB Flexible	D	EUR	26/07/2016	1 231,672	1 163,93	0,945
CompAM FUND - Active Emerging Credit	D	EUR	26/10/2016	5 999,429	6 017,43	1,003
CompAM FUND - Active European Credit	D	EUR	26/10/2016	63 281,762	31 387,75	0,496
CompAM FUND - SB Bond	D	EUR	26/10/2016	1 905,820	4 972,28	2,609
CompAM FUND - SB Equity	D	EUR	26/10/2016	706,283	598,93	0,848
CompAM FUND - SB Flexible	D	EUR	26/10/2016	1 226,294	844,92	0,689

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

Details of open positions in forward foreign exchange contracts, options contracts and futures contracts as at 31 December 2016 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

Forward foreign exchange contracts:

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

Options contracts:

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

Futures contracts:

The counterparties on open positions for futures contracts are Banca IMI and Societe Generale Newedge UK Limited.

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

Note 9 - Contracts for difference

Details of open positions in contracts for difference as at 31 December 2016 are disclosed in the statements following the Portfolio of the concerned Sub-Fund.

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

Note 10 - Changes in the securities portfolio

A copy of the changes in the securities portfolio for the year ended 31 December 2016 is available free of charge at the registered office of the Fund.

Note 11 - Other expenses

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

Note 12 - Events occurred during the year

Following a decision of the Board of Directors of the Fund and approved by the CSSF on 16 August 2016, names of the following Sub-Funds have been amended as follows:

From	To
CompAM FUND - Active Liquid Bond	CompAM FUND - Active Liquid Strategy
CompAM FUND - ML Opportunity	CompAM FUND - Active Conservative Bond
CompAM FUND - Multimanager Dynamic Selection	CompAM FUND - Flexible Bond

Following a decision of the Board of Directors of the Fund on 31 January 2016 and approved by the CSSF, for the year ended 31 December 2016, following Sub-Funds were launched:

Fund Name	Date
CompAM FUND - SB Convex	2 September 2016
CompAM FUND - Flexible Bond	4 November 2016

Note 13 - Remuneration Policy (unaudited)

a) Introduction

MDO Management Company S.A. (hereafter “MDO”) is a management company (hereafter “ManCo”) pursuant to Chapter 15 of the Law dated 17 December 2010 relating to undertakings for collective investment and is also an alternative investment fund manager (hereafter “AIFM”) pursuant to Chapter 2 of the Law dated 12 July 2013 relating to AIFMs.

Note 13 - Remuneration Policy (unaudited) (continued)

a) Introduction (continued)

This remuneration policy, in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, applies to MDO and to its appointed investment managers and advisors (the Delegates) in the context of managing UCITS and alternative investment funds (AIFs) (jointly hereafter referred to as collective investment schemes or “CIS”), and sets out principles applicable to the remunerations of the senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

b) Background

This policy aims to:

- ensure that remuneration is in line with the business strategy, objectives, values and interests of MDO and the CIS it manages or the investors of such CIS;
- not encourage risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the CIS MDO manages;
- ensure consistency with and promotion of sound and effective risk management to avoid excessive risk taking;
- avoid or manage conflicts of interest.

The ESMA guidelines on sound remuneration policies under AIFMD as well as the recital 66 of the CRD IV maintains the principle of proportionality: *“The provisions of this Directive on remuneration should reflect differences between different types of institutions in a proportionate manner, taking into account their size, internal organization and the nature, scope and complexity of their activities. In particular it would not be proportionate to require certain investment firms to comply with all of those principles”*.

c) Variable elements of remuneration at MDO

The variable component of remuneration should at all times be reasonable compared to the fixed component of the remuneration. Remunerations to be applied shall always provide for appropriate balance between fixed and variable remuneration elements and should be in line with the business strategy, objective, value and interest of MDO. The maximum limit of the variable component of the remuneration does in principle not exceed 100 % of the annual gross salary of the employee. Exceptions may be possible for employees subject to the approval of the Remuneration Committee.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the business unit concerned and the overall results of MDO.

MDO may perform an “ex-post risk adjustment” of the variable remuneration, in presence of certain factors (such as for example but not limited to, evidence of misbehavior or serious error by the person in scope; significant downturn in the financial performance or a significant failure of risk management in MDO or in its relevant business unit;

Note 13 - Remuneration Policy (unaudited) (continued)

c) Variable elements of remuneration at MDO (continued)

significant change in MDO's financial situation and in general when the bonuses have been based on fraudulent data) which may lead to the reimbursement (clawback) or the total or partial cancellation (malus) of bonuses awarded to the person in scope.

Bonus shall not be offered if they cause conflicts of interest, specifically regarding the ability of MDO to have sound risk management and clients' and investors' protection principles in place.

d) Appointed portfolio managers of AIFs and investment managers of UCITS

Any appointed portfolio manager and investment manager (if and to the extent required by applicable laws and regulations), must demonstrate that he/she is subject by law to an equivalent remuneration policy as defined either (i) in Annex II of the EU Directive 2011/61/EU on Alternative Investment Fund Managers for portfolio managers of AIFs or (ii) in article 1 (1) of the EU Directive 2014/91/EU.

If an appointed portfolio manager or investment manager is not subject by law to an equivalent remuneration policy, the Executive Committee will assess the remuneration policy and make proposals to align the remuneration policies with the relevant regulations, guidelines and other applicable laws and regulations.

e) MDO Remuneration Committee

The Remuneration Committee is a standing committee of the Board of MDO. The purpose of the Remuneration Committee is to exercise competent and independent judgment on the remuneration policy and practices and the incentives created for managing risk, capital and liquidity. When preparing such decisions, the Remuneration Committee shall take into account:

- the long-term interests of MDO's investors;
- applicable legal requirements, in particular the AIFMD Delegation Regulation (EU) 231/2013, the Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms (CRR) and the EU Directive 2013/36/EU;
- ESMA guidelines on sound remuneration policies under AIFMD and UCITS (Consultation Paper "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" 2015/ESMA/1172);
- ESMA guidelines on remuneration policies and practices (MiFID).

The final decisions are taken by the Board of MDO. The Chair and the members of the Remuneration Committee shall be members of the management body who do not perform any executive function in MDO.

Note 13 - Remuneration Policy (unaudited) (continued)

e) MDO Remuneration Committee (continued)

The following persons have been appointed:

- Géry Daeninck, Chair
- Garry Pieters, member
- John Li, member

The Remuneration Committee shall be responsible for the preparation of decisions regarding remuneration. The decisions are taken by the Board of MDO in its supervisory function. The Remuneration Committee shall in particular:

- develop a remuneration policy and principles that are proportionate to size, internal organisation and the nature, scope and complexity of MDO and its activities, in line with generally accepted market practices;
- define the financial and non-financial criteria, i.e. the parameters to assess the performance of an individual in scope of the remuneration policy;
- perform the performance assessment of the Chief Executive Officer and such individuals whose variable remuneration exceeds 100% of its fixed remuneration;
- assess whether or not variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the principles of this policy;
- assess the efficiency of the remuneration policy and propose changes if and when required.

f) Monitoring and review of the policy

This remuneration policy shall be subject, at least on an annual basis, review by the Remuneration Committee. The Remuneration Committee shall report on the outcome of this review to the board of directors.

Additional Information for Investors in the Federal Republic of Germany

State Street Bank International GmbH, Briennerstrasse 59, D-80333 Munich, has been appointed as information agent in the Federal Republic of Germany (hereinafter the "German Information Agent").

The Fund does not sell printed individual investment fund certificates. Applications for the redemption and exchange of Shares may be sent to State Street Bank Luxembourg S.C.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be facilitated through State Street Bank Luxembourg S.C.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The Articles, the Prospectus, the key investor information documents (KIIDs) and the annual and semi-annual reports of the Fund may be obtained, free of charge in hard copy form, from the German Information Agent during usual business hours on any Business Day in Germany. The statement of changes in the composition of the investment portfolio is available free of charge upon request at the office of the German Information Agent.

Issue, redemption and conversion prices of the Shares, and any notices to the Shareholders, are also available from the German Information Agent.

Furthermore, the issue, redemption and conversion prices of Shares are published on <http://www.compamfund.com>.

All notices to Shareholders will be published on <http://www.compamfund.com>.