

CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Unaudited semi-annual report as at 30 June 2014

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, 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 Bond**
- **CompAM FUND: Multimanager Balanced**
- **CompAM FUND: Multimanager Equity Africa & Middle East**
- **CompAM FUND: Multimanager Target Alpha**
- **CompAM FUND: SB Equity**
- **CompAM FUND: SB Flexible**
- **CompAM FUND: SB Bond**
- **CompAM FUND: Active Bond Plus**
- **CompAM FUND: ML Opportunity**
- **CompAM FUND: Global Diversified**
- **CompAM FUND: Active Equity Selection**
- **CompAM FUND: Multimanager Global Equity**

CompAM Fund

Table of contents

Organisation of the Fund	3	CompAM FUND - Multimanager Target Alpha	58
Comparative Net Asset Values over the last three	9	Statement of Net Assets	58
Combined Statement of Net Assets	11	Statement of Changes in Net Assets	59
Combined Statement of Changes in Net Assets	12	Portfolio	60
CompAM FUND - Active Emerging Credit ⁽¹⁾	13	CompAM FUND - SB Equity	61
Statement of Net Assets	13	Statement of Net Assets	61
Statement of Changes in Net Assets	14	Statement of Changes in Net Assets	62
Portfolio	15	Portfolio	63
Commitments on future contracts	21	CompAM FUND - SB Flexible	65
Forward foreign exchange contracts	22	Statement of Net Assets	65
CompAM FUND - Active European Equity ⁽²⁾	23	Statement of Changes in Net Assets	66
Statement of Net Assets	23	Portfolio	67
Statement of Changes in Net Assets	24	CompAM FUND - SB Bond	69
Portfolio	25	Statement of Net Assets	69
Commitments on future contracts	27	Statement of Changes in Net Assets	70
Option contracts	28	Portfolio	71
Forward foreign exchange contracts	29	CompAM FUND - Active Bond Plus ⁽⁶⁾	73
CompAM FUND - Active Liquid Bond ⁽³⁾	30	Statement of Net Assets	73
Statement of Net Assets	30	Statement of Changes in Net Assets	74
Statement of Changes in Net Assets	31	Portfolio	75
Portfolio	32	Forward foreign exchange contracts	79
CompAM FUND - Active European Credit ⁽⁴⁾	34	CompAM FUND - ML Opportunity	80
Statement of Net Assets	34	Statement of Net Assets	80
Statement of Changes in Net Assets	35	Statement of Changes in Net Assets	81
Portfolio	36	Portfolio	82
Forward foreign exchange contracts	39	CompAM FUND - Global Diversified	84
CompAM FUND - Active Dollar Bond ⁽⁵⁾	40	Statement of Net Assets	84
Statement of Net Assets	40	Statement of Changes in Net Assets	85
Statement of Changes in Net Assets	41	Portfolio	86
Portfolio	42	CompAM FUND - Active Equity Selection ⁽⁷⁾	89
Commitments on future contracts	48	Statement of Net Assets	89
Forward foreign exchange contracts	49	Statement of Changes in Net Assets	90
CompAM FUND - Multimanager Balanced	50	Portfolio	91
Statement of Net Assets	50	CompAM FUND - Multimanager Global Equity	93
Statement of Changes in Net Assets	51	Statement of Net Assets	93
Portfolio	52	Statement of Changes in Net Assets	94
CompAM FUND - Multimanager Equity Africa &	54	Portfolio	95
Statement of Net Assets	54	Notes to the financial statements	96
Statement of Changes in Net Assets	55		
Portfolio	56		
Forward foreign exchange contracts	57		

⁽¹⁾ formerly CompAM FUND - Emerging Market Corporate

⁽²⁾ formerly CompAM FUND - European Equity

⁽³⁾ formerly CompAM FUND - Bond Euro

⁽⁴⁾ formerly CompAM FUND - Bond Risk

⁽⁵⁾ formerly CompAM FUND - Bluesky Global Strategy

⁽⁶⁾ formerly CompAM FUND - Active Bond

⁽⁷⁾ formerly CompAM FUND - Cogito

Organisation of the Fund

Board of Directors

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
Independent Management Consultant

Garry Pieters
Independent Management Consultant

Organisation of the Fund (continued)**Conducting Officers of the Management Company**

Mr. Riccardo del Tufo
Risk Manager
MDO Services S.A., Luxembourg

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

Mr. Olivier Schalbetter
Risk Manager
MDO Services S.A., Luxembourg

Investment Manager

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

Investment Advisers

(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
I - 39100 Bolzano

(CompAM FUND: Global Diversified
only)

Amgest S.A.
2, Via al Mulino
CH - 6814 Cadempino
(until 31 March 2014)

Custodian and Paying Agent

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

**Administrative Agent,
Registrar and Transfer Agent**

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

Domiciliary Agent

State Street Bank Luxembourg S.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
I - 13900 Biella

Correspondent Bank

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

Organisation of the Fund (continued)

Cabinet de révision agréé

Deloitte Audit
Société à responsabilité limitée
560, Rue de Neudorf
L - 2220 Luxembourg

Legal Adviser

Arendt & Medernach
14, rue Erasme
L - 2082 Luxembourg

General information

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

The Fund incorporated on 28 February 2003 in Luxembourg for an unlimited period has been governed by the amended Luxembourg Law of 10th 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 Fund was qualified as self-managed SICAV in accordance with the provision of article 27 of the "2010 Law" until 8 July 2013.

The Board of Directors has appointed MDO Management Company S.A. to act as Management Company of the Fund since 8 July 2013.

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

As at 30 June 2014, 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 Bond	expressed in EUR
CompAM FUND: Active European Credit	expressed in EUR
CompAM FUND: Active Dollar Bond	expressed in USD
CompAM FUND: Multimanager Balanced	expressed in EUR
CompAM FUND: Multimanager Equity Africa & Middle East	expressed in EUR
CompAM FUND: Multimanager Target Alpha	expressed in EUR
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: ML Opportunity	expressed in EUR
CompAM FUND: Global Diversified	expressed in EUR
CompAM FUND: Active Equity Selection ¹	expressed in EUR
CompAM FUND: Multimanager Global Equity ²	expressed in EUR

¹ Launched on 30 April 2014

² Launched on 23 April 2014

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, twenty classes of ordinary Shares are offered by the Fund, i.e. Class A Shares, Class A CHF hedged, Class B CHF hedged, Class D CHF hedged, Class I CHF hedged, Class M CHF hedged, Class Z CHF hedged, Class A USD hedged, Class B USD hedged, Class D USD hedged, Class I USD hedged, Class M USD hedged, Class Z USD hedged, Class B Shares, Class D Shares, Class E Shares, Class I Shares, Class M Shares, Class Y Shares, Class Z Shares.

As at 30 June 2014, the classes of Shares offered by the different Sub-Funds are:

CompAM FUND: Active Emerging Credit	Class A, Class B, Class D, Class I, Class M, Class Y and Class Z
CompAM FUND: Active European Equity	Class A, Class B, Class M, Class Y and Class Z
CompAM FUND: Active Liquid Bond	Class A, Class B, Class D, Class I, Class M, Class Y and Class Z
CompAM FUND: Active European Credit	Class A, Class B, Class D, Class I, Class M, Class Y and Class Z
CompAM FUND: Active Dollar Bond	Class A, Class B, Class D, Class E, Class I, Class M, Class Y and Class Z
CompAM FUND: Multimanager Balanced	Class A, Class A CHF hedged, Class B CHF hedged, Class D CHF hedged, Class I CHF hedged, Class M CHF hedged, Class Z CHF hedged, Class A USD hedged, Class B USD hedged, Class D USD hedged, Class I USD hedged, Class M USD hedged, Class Z USD hedged, Class B, Class D, Class I, Class M, and Class Z
CompAM FUND: Multimanager Equity Africa & Middle East	Class A, Class B, Class M and Class Z
CompAM FUND: Multimanager Target Alpha	Class A, Class B, Class M and Class Z
CompAM FUND: SB Equity	Class A, Class B, Class D, Class I and Class M
CompAM FUND: SB Flexible	Class A, Class B, Class D, Class I and Class M
CompAM FUND: SB Bond	Class A, Class B, Class D, Class I and Class M
CompAM FUND: Active Bond Plus	Class B and Class I
CompAM FUND: ML Opportunity	Class A, Class B and Class M

General information (continued)

CompAM FUND: Global Diversified	Class A, Class B, Class M and Class Z
CompAM FUND: Active Equity Selection	Class A, Class B, Class M, Class Y and Class Z
CompAM FUND: Multimanager Global Equity	Class A, Class B, Class M and Class Z

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

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 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, 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

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

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		30 June 2014		31 December 2013		31 December 2012	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Active Emerging Credit							
Class A Shares	EUR	21 392 234,62	1 674,888	25 389 881,36	1 602,442	29 346 925,49	1 565,635
Class B Shares	EUR	1 184 560,59	1 611,421	1 221 374,20	1 544,768	2 534 836,71	1 514,953
Class D Shares	EUR	260 978,87	112,207	240 156,04	109,354	242 652,19	109,588
Class M Shares	EUR	19 684 691,64	142,426	10 127 928,47	136,010	1 313 458,64	132,454
Class Y Shares	EUR	4 124 909,34	1 083,333	873 152,06	1 030,756	—	—
Class Z Shares	EUR	378 688,64	1 687,132	356 600,25	1 601,136	355 538,96	1 550,243
Total Net Assets	EUR	47 026 063,70		38 209 092,38		33 793 411,99	
CompAM FUND - Active European Equity							
Class A Shares	EUR	22 779 374,29	1 412,991	21 567 818,44	1 377,161	13 810 830,89	1 187,534
Class B Shares	EUR	204 763,46	1 336,864	257 819,89	1 306,396	319 394,71	1 132,461
Class M Shares	EUR	5 598 297,17	122,468	3 578 758,33	118,801	2 285 383,55	101,481
Class Y Shares	EUR	1 098 111,61	998,819	—	—	—	—
Class Z Shares	EUR	1 700 483,25	1 152,550	1 507 265,95	1 112,582	1 274 974,22	931,090
Total Net Assets	EUR	31 381 029,78		26 911 662,61		17 690 583,37	
CompAM FUND - Active Liquid Bond							
Class A Shares	EUR	19 442 793,56	1 242,965	26 833 628,36	1 228,943	29 739 936,92	1 219,780
Class B Shares	EUR	2 283 802,74	1 201,020	2 490 672,89	1 189,567	3 390 851,93	1 184,843
Class D Shares	EUR	419 709,45	97,761	250 148,13	98,488	21 282,47	101,033
Class M Shares	EUR	971 322,65	113,126	662 896,56	111,676	1 145 224,29	110,392
Class Y Shares	EUR	2 009 237,20	1 006,871	—	—	—	—
Class Z Shares	EUR	240 826,81	1 168,841	234 320,52	1 151,945	240 665,55	1 137,861
Total Net Assets	EUR	25 367 692,41		30 471 666,46		34 537 961,16	
CompAM FUND - Active European Credit							
Class A Shares	EUR	15 244 715,15	1 458,130	21 266 423,93	1 390,168	23 824 097,50	1 319,450
Class B Shares	EUR	2 247 126,94	1 395,880	2 066 712,86	1 333,769	2 976 602,90	1 271,523
Class D Shares	EUR	672 730,10	96,460	261 945,00	99,923	40 741,99	104,703
Class M Shares	EUR	12 608 834,81	150,317	12 220 691,26	142,964	5 935 270,22	134,871
Class Y Shares	EUR	2 960 433,86	1 094,778	877 075,18	1 036,864	—	—
Class Z Shares	EUR	1 984 442,99	1 662,437	3 130 130,62	1 569,572	2 985 487,41	1 467,964
Total Net Assets	EUR	35 718 283,85		39 822 978,85		35 762 200,02	
CompAM FUND - Active Dollar Bond							
Class A Shares	USD	8 738 410,77	1 535,841	6 449 488,11	1 483,074	6 444 873,49	1 419,190
Class E Shares	USD	19 022 131,63	1 683,452	8 570 678,40	1 619,466	6 425 383,02	1 537,679
Class M Shares	USD	682 617,33	1 049,896	277 393,44	1 008,703	—	—
Class Y Shares	USD	4 196 836,03	1 058,455	506 293,06	1 012,586	—	—
Class Z Shares	USD	4 945 754,30	1 019,980	—	—	—	—
Total Net Assets	USD	37 585 750,06		15 803 853,01		12 870 256,51	
CompAM FUND - Multimanager Balanced							
Class A Shares	EUR	5 860 884,21	117,865	9 102 276,33	116,287	5 737 939,12	112,632
Class B Shares	EUR	28 974,98	126,747	53 276,33	125,246	23 483,62	121,700
Class M Shares	EUR	16 992 214,56	117,499	733 096,76	115,787	—	—
Total Net Assets	EUR	22 882 073,75		9 888 649,42		5 761 422,74	
CompAM FUND - Multimanager Equity Africa & Middle East							
Class A Shares	EUR	1 156 302,31	75,662	4 678 681,33	73,237	5 028 138,11	72,123
Class B Shares	EUR	106,20	97,342	1 012,96	94,396	15 064,64	93,514
Class M Shares	EUR	3 830 381,99	78,717	7 626,93	76,269	7 463,94	74,639
Class Z Shares	EUR	2 210 589,74	82,783	1 944 521,34	79,801	578 629,89	77,894
Total Net Assets	EUR	7 197 380,24		6 631 842,56		5 629 296,58	
CompAM FUND - Multimanager Target Alpha							
Class A Shares	EUR	2 990 095,59	104,765	5 493 798,42	105,304	5 631 587,28	100,229
Class B Shares	EUR	—	—	5 653,59	94,382	5 411,13	90,335
Class M Shares	EUR	4 667 436,89	101,084	192 665,34	101,403	—	—
Class Z Shares	EUR	2 253 094,42	93,484	1 015 186,58	93,726	—	—
Total Net Assets	EUR	9 910 626,90		6 707 303,93		5 636 998,41	
CompAM FUND - SB Equity							
Class B Shares	EUR	4 244 284,53	1 148,874	3 179 187,32	1 097,391	885 490,22	1 089,970
Class D Shares	EUR	902 845,35	1 106,754	921 461,57	1 063,853	229 043,83	1 071,771
Class I Shares	EUR	6 710 804,84	1 098,846	7 643 788,12	1 037,382	6 138 757,49	1 009,450
Class M Shares	EUR	325 777,11	1 038,449	135 942,81	982,849	1 600,64	961,345
Total Net Assets	EUR	12 183 711,83		11 880 379,82		7 254 892,18	
CompAM FUND - SB Flexible							
Class B Shares	EUR	10 161 931,09	1 029,215	9 996 019,92	1 003,637	6 304 350,41	1 043,897
Class D Shares	EUR	1 871 604,03	1 052,842	1 777 504,60	1 030,344	673 852,13	1 081,678
Class I Shares	EUR	4 905 661,00	1 014,624	5 652 140,25	980,014	6 629 813,12	1 000,755
Class M Shares	EUR	822 285,09	996,277	441 359,74	964,358	321 182,59	989,265
Total Net Assets	EUR	17 761 481,21		17 867 024,51		13 929 198,25	

CompAM FUND

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		30 June 2014		31 December 2013		31 December 2012	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - SB Bond							
Class B Shares	EUR	28 595 099,41	1 082,748	25 531 083,62	1 053,794	15 623 885,77	1 070,134
Class D Shares	EUR	2 298 835,57	1 089,724	2 126 239,64	1 071,470	1 375 593,98	1 107,172
Class I Shares	EUR	20 535 919,93	1 105,199	22 230 890,43	1 067,032	20 105 951,04	1 067,519
Class M Shares	EUR	1 624 545,04	1 029,845	670 032,69	995,681	58 703,07	999,507
Total Net Assets	EUR	53 054 399,95		50 558 246,38		37 164 133,86	
CompAM FUND - Active Bond Plus							
Class B Shares	EUR	375 467,36	1 021,994	–	–	–	–
Class I Shares	EUR	30 943 259,25	1 102,996	30 226 735,00	1 079,373	24 142 837,25	1 054,943
Total Net Assets	EUR	31 318 726,61		30 226 735,00		24 142 837,25	
CompAM FUND - ML Opportunity							
Class A Shares	EUR	–	–	–	–	49 957,96	999,159
Class M Shares	EUR	1 843 870,36	991,380	1 607 106,56	961,177	2 380 849,68	999,927
Total Net Assets	EUR	1 843 870,36		1 607 106,56		2 430 807,64	
CompAM FUND - Global Diversified							
Class A Shares	EUR	12 319 994,90	1 048,428	11 913 107,94	1 013,802	11 217 782,47	999,318
Class M Shares	EUR	9 367 517,37	1 057,521	9 637 854,86	1 020,311	–	–
Total Net Assets	EUR	21 687 512,27		21 550 962,80		11 217 782,47	
CompAM FUND - Active Equity Selection							
Class A Shares	EUR	4 324 155,57	990,924	–	–	–	–
Class M Shares	EUR	5 168 956,33	994,256	–	–	–	–
Class Y Shares	EUR	1 090 692,43	995,267	–	–	–	–
Class Z Shares	EUR	8 647 339,10	994,849	–	–	–	–
Total Net Assets	EUR	19 231 143,43		–		–	
CompAM FUND - Multimanager Global Equity							
Class M Shares	EUR	12 599 400,40	1 042,655	–	–	–	–
Class Z Shares	EUR	4 090 388,68	1 045,258	–	–	–	–
Total Net Assets	EUR	16 689 789,08		–		–	

CompAM FUND

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	344 846 334,31
Cash at banks		41 980 081,88
Amounts due from brokers		559 969,49
Option contracts at market value	(Note 1, 8)	115 252,50
Unrealised profit on forward foreign exchange contracts	(Note 1, 8)	150 147,03
Dividends receivable		126 633,93
Interest receivable		1 887 373,68
Receivable on investments sold		2 892 780,10
Receivable on subscriptions		699 367,48
Other assets		23 040,55
Total assets		393 280 980,95
Liabilities		
Option contracts at market value	(Note 1, 8)	(86 072,50)
Unrealised loss on forward foreign exchange contracts	(Note 1, 8)	(306 024,50)
Unrealised loss on future contracts	(Note 1, 8)	(111 086,57)
Payable on investments purchased		(7 753 699,60)
Payable on redemptions		(2 241 483,41)
Other liabilities		(2 076 948,86)
Total liabilities		(12 575 315,44)
Total net assets		380 705 665,51

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

CompAM FUND

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

Net assets at the beginning of the period	Notes	303 802 760,27
Net income from investments	(Note 1)	4 212 662,13
Interest on bank accounts	(Note 1)	316,85
Other income		9 048,09
Total income		4 222 027,07
Management fee	(Note 2)	(1 850 624,98)
Management Company fee	(Note 3)	(112 970,68)
Performance fee	(Note 4)	(1 204 189,00)
Custodian fee		(85 473,45)
Subscription tax	(Note 5)	(75 400,16)
Interest on bank accounts		(996,45)
Custodian transaction fees	(Note 6)	(51 583,55)
Other charges and taxes		(528 047,34)
Total expenses		(3 909 285,61)
Net investment income / (loss)		312 741,46
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		4 792 720,22
Change in unrealised appreciation / (depreciation) on		
- Investments		6 208 126,75
- Option contracts		12 507,70
- Forward foreign exchange contracts		(477 740,71)
- Future contracts		(269 900,02)
Net result of operations for the period		10 578 455,40
Distributions	(Note 7)	(65 195,10)
Subscriptions for the period		131 265 638,95
Redemptions for the period		(64 949 703,18)
Conversion difference	(Note 1g)	73 709,17
Net assets at the end of the period		380 705 665,51

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

CompAM FUND - Active Emerging Credit

STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	40 742 119,73
Cash at banks			6 684 673,64
Amounts due from brokers			54 772,04
Unrealised profit on forward foreign exchange contracts		(Note 1, 8)	114 401,98
Interest receivable			466 609,35
Other assets			1 134,97
Total assets			48 063 711,71
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Note 1, 8)	(216 381,21)
Unrealised loss on future contracts		(Note 1, 8)	(30 913,34)
Payable on investments purchased			(495 425,00)
Payable on redemptions			(5 421,23)
Other liabilities			(289 507,23)
Total liabilities			(1 037 648,01)
Total net assets			47 026 063,70
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 674,888	12 772,335
Class B Shares	EUR	1 611,421	735,103
Class D Shares	EUR	112,207	2 325,864
Class M Shares	EUR	142,426	138 210,221
Class Y Shares	EUR	1 083,333	3 807,610
Class Z Shares	EUR	1 687,132	224,457

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

CompAM FUND - Active Emerging Credit

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

Net assets at the beginning of the period	Notes	38 209 092,38
Net income from investments	(Note 1)	1 064 720,71
Interest on bank accounts	(Note 1)	24,56
Total Income		1 064 745,27
Management fee	(Note 2)	(222 380,65)
Management Company fee	(Note 3)	(15 029,95)
Performance fee	(Note 4)	(222 419,98)
Custodian fee		(10 735,61)
Subscription tax	(Note 5)	(11 551,21)
Custodian transaction fees	(Note 6)	(4 182,21)
Other charges and taxes		(53 359,24)
Total expenses		(539 658,85)
Net investment income / (loss)		525 086,42
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(190 033,80)
Change in unrealised appreciation / (depreciation) on:		
- Investments		2 180 885,03
- Forward foreign exchange contracts		(462 177,01)
- Future contracts		(32 378,59)
Net result of operations for the period		2 021 382,05
Distributions	(Note 7)	(4 131,12)
Subscriptions for the period		17 796 760,45
Redemptions for the period		(10 997 040,06)
Net assets at the end of the period		47 026 063,70

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			39 383 866,09	40 742 119,73	86,64
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			34 449 190,44	35 621 816,81	75,75
Shares			0,00	51 019,49	0,11
MEXICO			0,00	51 019,49	0,11
Telecommunication			0,00	51 019,49	0,11
265 750,00	MAXCOM TELECOMUNICACIONES SAB DE CV	MXN	0,00	51 019,49	0,11
Ordinary Bonds			31 194 616,21	32 335 141,30	68,76
IRELAND			3 302 615,24	3 346 953,35	7,12
Finance			1 832 219,59	1 832 198,00	3,90
1 000 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 4.224% 21/11/2018	USD	739 116,36	726 096,32	1,54
750 000,00	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	USD	593 103,23	594 604,18	1,27
500 000,00	ABH FINANCIAL LTD VIA ALFA HOLDING ISSUANCE PLC 5.50% 10/06/2017	EUR	500 000,00	511 497,50	1,09
Raw materials			1 067 542,30	1 088 889,76	2,31
750 000,00	EUROCHEM MINERAL & CHEMICAL CO OJSC VIA EUROCHEM GI LTD 5.125% 12/12/2017	USD	548 094,73	554 936,33	1,18
750 000,00	METALLOINVEST FINANCE LTD 5.625% 17/04/2020	USD	519 447,57	533 953,43	1,13
Telecommunication			402 853,35	425 865,59	0,91
600 000,00	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 5.00% 30/05/2023	USD	402 853,35	425 865,59	0,91
NETHERLANDS			2 336 643,73	2 402 567,93	5,11
Energy			1 632 278,28	1 645 855,91	3,50
500 000,00	PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	GBP	595 656,57	624 632,02	1,33
200 000,00	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	USD	151 014,12	131 821,90	0,28
500 000,00	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	USD	382 638,33	358 450,42	0,76
750 000,00	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	502 969,26	530 951,57	1,13
Finance			332 051,01	389 774,59	0,83
500 000,00	MARFRIG HOLDING EUROPE BV 8.375% 09/05/2018	USD	332 051,01	389 774,59	0,83
Telecommunication			372 314,44	366 937,43	0,78
500 000,00	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	USD	372 314,44	366 937,43	0,78
MEXICO			2 316 778,02	2 322 140,00	4,94
Government			1 097 365,91	1 041 775,34	2,22
18 000 000,00	MEXICAN BONOS 6.00% 18/06/2015	MXN	1 097 365,91	1 041 775,34	2,22
Finance			514 103,57	554 488,43	1,18
700 000,00	CREDITO REAL SAB DE CV 7.50% 13/03/2019	USD	514 103,57	554 488,43	1,18
Industries			378 823,39	391 788,61	0,83
500 000,00	CEMEX SAB DE CV 6.50% 10/12/2019	USD	378 823,39	391 788,61	0,83
Telecommunication			326 485,15	334 087,62	0,71
6 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	326 485,15	334 087,62	0,71
TURKEY			1 714 645,14	1 766 380,53	3,76
Finance			1 418 516,84	1 440 285,95	3,06
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	EUR	496 630,00	497 430,00	1,06
500 000,00	YAPI VE KREDI BANKASI AS 5.25% 03/12/2018	USD	367 756,14	374 051,34	0,79
500 000,00	TURKIYE HALK BANKASI AS 3.875% 05/02/2020	USD	334 060,30	347 580,54	0,74

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
300 000,00	KT KIRA SERTIFIKALARI VARLIK KIRALAMA AS 5.162% 26/06/2019	USD	220 070,40	221 224,07	0,47
Basic Goods			296 128,30	326 094,58	0,70
500 000,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS 3.375% 01/11/2022	USD	296 128,30	326 094,58	0,70
HUNGARY			1 589 867,81	1 749 484,32	3,72
Government			1 589 867,81	1 749 484,32	3,72
500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	USD	368 077,02	402 821,00	0,86
500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	354 571,14	391 604,19	0,83
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	USD	142 824,65	150 594,13	0,32
750 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 5.875% 31/05/2016	EUR	724 395,00	804 465,00	1,71
LUXEMBOURG			1 279 383,60	1 265 987,68	2,69
Finance			600 000,00	601 584,00	1,28
600 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019	EUR	600 000,00	601 584,00	1,28
Telecommunication			369 918,00	396 751,55	0,84
500 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2021	USD	369 918,00	396 751,55	0,84
Basic Goods			309 465,60	267 652,13	0,57
400 000,00	MHP SA 8.25% 02/04/2020	USD	309 465,60	267 652,13	0,57
ARGENTINA			1 061 511,76	1 216 228,77	2,59
Government			771 540,96	911 103,76	1,94
1 000 000,00	PROVINCIA DE BUENOS AIRES 10.875% 26/01/2021	USD	715 134,51	701 595,72	1,49
300 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	56 406,45	209 508,04	0,45
Energy			289 970,80	305 125,01	0,65
400 000,00	YPF SA 8.75% 04/04/2024	USD	289 970,80	305 125,01	0,65
KAZAKHSTAN			1 149 209,20	1 154 839,85	2,46
Industries			1 149 209,20	1 154 839,85	2,46
1 000 000,00	NATSIONALNAYA KOMPANIYA KAZAKHSTAN ENGINEERING AO 4.55% 03/12/2016	USD	739 399,00	741 682,63	1,58
500 000,00	KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 20/06/2022	CHF	409 810,20	413 157,22	0,88
AZERBAIJAN			970 313,93	1 005 026,62	2,14
Government			529 833,53	564 903,28	1,20
750 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	529 833,53	564 903,28	1,20
Finance			440 480,40	440 123,34	0,94
600 000,00	INTERNATIONAL BANK OF AZERBAIJAN OJSC 5.625% 11/06/2019	USD	440 480,40	440 123,34	0,94
GEORGIA			943 091,92	941 421,11	2,00
Finance			560 445,14	550 881,45	1,17
700 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	560 445,14	550 881,45	1,17
Industries			382 646,78	390 539,66	0,83
500 000,00	GEORGIAN OIL AND GAS CORP 6.875% 16/05/2017	USD	382 646,78	390 539,66	0,83
SLOVENIA			861 845,67	905 181,20	1,92
Energy			496 600,00	511 022,50	1,08
500 000,00	PETROL DD LJUBLJANA 3.25% 24/06/2019	EUR	496 600,00	511 022,50	1,08
Government			365 245,67	394 158,70	0,84
500 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 5.25% 18/02/2024	USD	365 245,67	394 158,70	0,84

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CAYMAN ISLANDS			868 301,65	891 400,30	1,90
Finance			652 029,17	656 278,93	1,40
500 000,00	INVESTCORP SA 8.25% 01/11/2017	USD	385 534,50	402 852,04	0,86
350 000,00	QNB FINANCE LTD 2.875% 29/04/2020	USD	266 494,67	253 426,89	0,54
Consumer Retail			216 272,48	235 121,37	0,50
300 000,00	MARFRIG OVERSEAS LTD 9.50% 04/05/2020	USD	216 272,48	235 121,37	0,50
CROATIA			743 470,00	752 156,25	1,60
Government			743 470,00	752 156,25	1,60
750 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	743 470,00	752 156,25	1,60
SOUTH AFRICA			706 876,27	740 536,98	1,57
Consumer Retail			482 500,00	506 085,00	1,07
500 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	482 500,00	506 085,00	1,07
Multi-Utilities			224 376,27	234 451,98	0,50
300 000,00	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	USD	224 376,27	234 451,98	0,50
AUSTRIA			684 774,91	728 001,88	1,55
Raw materials			503 385,41	531 877,50	1,13
500 000,00	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2018	EUR	503 385,41	531 877,50	1,13
Basic Goods			181 389,50	196 124,38	0,42
250 000,00	JBS INVESTMENTS GMBH 7.75% 28/10/2020	USD	181 389,50	196 124,38	0,42
ISRAEL			560 015,25	585 669,81	1,24
Multi-Utilities			560 015,25	585 669,81	1,24
750 000,00	ISRAEL ELECTRIC CORP LTD 5.625% 21/06/2018	USD	560 015,25	585 669,81	1,24
NIGERIA			564 143,19	569 931,95	1,21
Government			564 143,19	569 931,95	1,21
750 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	564 143,19	569 931,95	1,21
GABON			514 742,36	561 753,52	1,19
Government			514 742,36	561 753,52	1,19
700 000,00	GABONESE REPUBLIC 6.375% 12/12/2024	USD	514 742,36	561 753,52	1,19
SERBIA			518 040,01	546 016,75	1,16
Government			518 040,01	546 016,75	1,16
700 000,00	REPUBLIC OF SERBIA 5.875% 03/12/2018	USD	518 040,01	546 016,75	1,16
ARMENIA			510 639,69	541 706,78	1,15
Government			510 639,69	541 706,78	1,15
700 000,00	REPUBLIC OF ARMENIA 6.00% 30/09/2020	USD	510 639,69	541 706,78	1,15
BURUNDI			491 673,85	541 369,34	1,15
Supranational			491 673,85	541 369,34	1,15
700 000,00	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 6.375% 06/12/2018	USD	491 673,85	541 369,34	1,15
SRI LANKA			513 102,10	540 354,48	1,15
Government			513 102,10	540 354,48	1,15
700 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	USD	513 102,10	540 354,48	1,15
MONTENEGRO			513 966,00	517 657,50	1,10
Government			513 966,00	517 657,50	1,10
500 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BOND 5.375% 20/05/2019	EUR	513 966,00	517 657,50	1,10

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ITALY			500 780,00	511 459,13	1,09
Government			500 780,00	511 459,13	1,09
500 780,00	BTP 1.65% 23/04/2020	EUR	500 780,00	511 459,13	1,09
MOROCCO			491 685,00	492 907,50	1,05
Government			491 685,00	492 907,50	1,05
500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024	EUR	491 685,00	492 907,50	1,05
BULGARIA			495 425,00	491 152,50	1,04
Government			495 425,00	491 152,50	1,04
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BOND 2.95% 03/09/2024	EUR	495 425,00	491 152,50	1,04
BANGLADESH			429 303,04	469 436,41	1,00
Telecommunication			429 303,04	469 436,41	1,00
600 000,00	BANGLALINK DIGITAL COMMUNICATIONS LTD 8.625% 06/05/2019	USD	429 303,04	469 436,41	1,00
VENEZUELA			401 082,11	451 528,22	0,96
Energy			401 082,11	451 528,22	0,96
1 000 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	401 082,11	451 528,22	0,96
UNITED KINGDOM			435 804,66	451 017,66	0,96
Raw materials			219 681,96	230 091,59	0,49
220 416,00	COGNOR INTERNATIONAL FINANCE PLC 7.50% 01/02/2020	EUR	148 181,96	162 556,80	0,35
106 354,00	COGNOR INTERNATIONAL FINANCE PLC 5.00% 01/02/2021	EUR	71 500,00	67 534,79	0,14
Finance			216 122,70	220 926,07	0,47
300 000,00	STATE BANK OF INDIA 3.622% 17/04/2019	USD	216 122,70	220 926,07	0,47
ZAMBIA			360 842,62	407 208,76	0,87
Government			360 842,62	407 208,76	0,87
500 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	USD	360 842,62	407 208,76	0,87
CHILE			363 165,93	387 318,69	0,82
Industries			363 165,93	387 318,69	0,82
500 000,00	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.75% 04/02/2024	USD	363 165,93	387 318,69	0,82
BRITISH VIRGIN ISLANDS			361 676,50	382 993,01	0,81
Raw materials			361 676,50	382 993,01	0,81
500 000,00	GTL TRADE FINANCE INC 7.25% 16/04/2044	USD	361 676,50	382 993,01	0,81
RWANDA			377 568,09	381 207,23	0,81
Government			377 568,09	381 207,23	0,81
500 000,00	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	377 568,09	381 207,23	0,81
KENYA			368 446,50	373 483,46	0,79
Government			368 446,50	373 483,46	0,79
500 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	368 446,50	373 483,46	0,79
GHANA			374 564,72	356 186,24	0,76
Government			374 564,72	356 186,24	0,76
500 000,00	REPUBLIC OF GHANA 7.875% 07/08/2023	USD	374 564,72	356 186,24	0,76
BRAZIL			300 784,70	306 883,76	0,65
Multi-Utilities			300 784,70	306 883,76	0,65
400 000,00	CIA SANEAMENTO BASICO 6.25% 16/12/2020	USD	300 784,70	306 883,76	0,65

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			221 875,00	290 476,25	0,62
250 000,00	CEMEX ESPANA LUXEMBOURG 9.875% 30/04/2019	EUR	221 875,00	290 476,25	0,62
ECUADOR			221 500,20	224 856,98	0,48
Government			221 500,20	224 856,98	0,48
300 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	USD	221 500,20	224 856,98	0,48
INDONESIA			219 675,60	217 655,80	0,46
Energy			219 675,60	217 655,80	0,46
300 000,00	PERTAMINA PERSERO PT 6.45% 30/05/2044	USD	219 675,60	217 655,80	0,46
DOMINICAN REPUBLIC			180 903,75	195 619,50	0,42
Government			180 903,75	195 619,50	0,42
250 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	USD	180 903,75	195 619,50	0,42
CANADA			184 815,27	191 133,14	0,41
Energy			184 815,27	191 133,14	0,41
250 000,00	PACIFIC RUBIALES ENERGY CORP 5.375% 26/01/2019	USD	184 815,27	191 133,14	0,41
COLOMBIA			189 066,22	159 850,16	0,34
Telecommunication			189 066,22	159 850,16	0,34
440 000 000,00	EMPRESA DE TELECOMUNICACIONES DE BOGOTA 7.00% 17/01/2023	COP	189 066,22	159 850,16	0,34
Floating rate notes			1 255 314,23	1 235 676,02	2,63
MEXICO			368 179,74	459 250,76	0,98
500 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND FRN 30/01/2024	USD	368 179,74	384 811,66	0,82
313 500,00	AXTEL SAB DE CV FRN 31/01/2020	MXN	0,00	74 439,10	0,16
CAYMAN ISLANDS			523 403,30	417 198,17	0,89
Finance			523 403,30	417 198,17	0,89
700 000,00	BANCO DO BRASIL SA FRN 29/10/2049	USD	523 403,30	417 198,17	0,89
LUXEMBOURG			363 610,00	358 899,60	0,76
Finance			363 610,00	358 899,60	0,76
500 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA FRN 26/02/2024	USD	363 610,00	358 899,60	0,76
ARGENTINA			121,19	327,49	0,00
1 333,35	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2033	ARS	121,19	317,98	0,00
1 430,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 15/12/2035	ARS	0,00	9,51	0,00
Zero-Coupon Bonds			1 999 260,00	1 999 980,00	4,25
GERMANY			1 999 260,00	1 999 980,00	4,25
Government			1 999 260,00	1 999 980,00	4,25
2 000 000,00	GERMAN TREASURY BILL 0.00% 28/01/2015	EUR	1 999 260,00	1 999 980,00	4,25
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			3 045 023,40	3 158 214,04	6,71
Shares			88 624,42	1 327,04	0,00
KAZAKHSTAN			88 624,42	1 327,04	0,00
Finance			88 624,42	1 327,04	0,00
3 708,00	BTA BANK JSC -GDR-	USD	88 624,42	1 327,04	0,00

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

CompAM FUND - Active Emerging Credit

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Ordinary Bonds			2 956 398,98	3 156 887,00	6,71
NETHERLANDS			567 745,25	587 713,05	1,25
Consumer Retail			567 745,25	587 713,05	1,25
750 000,00	VTR FINANCE BV 6.875% 15/01/2024	USD	567 745,25	587 713,05	1,25
VIRGIN ISLANDS			522 904,80	540 661,24	1,15
Consumer Retail			522 904,80	540 661,24	1,15
700 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	522 904,80	540 661,24	1,15
CURACAO			431 064,23	446 295,78	0,95
Finance			431 064,23	446 295,78	0,95
600 000,00	SUAM FINANCE BV 4.875% 17/04/2024	USD	431 064,23	446 295,78	0,95
UNITED KINGDOM			447 305,15	426 960,79	0,91
Finance			447 305,15	426 960,79	0,91
700 000,00	DTEK FINANCE PLC 7.875% 04/04/2018	USD	447 305,15	426 960,79	0,91
ARGENTINA			252 299,96	401 841,79	0,85
Industries			252 299,96	401 841,79	0,85
534 990,75	TRANSPORTADORA DE GAS DEL SUR SA 9.625% 14/05/2020	USD	252 299,96	401 841,79	0,85
MEXICO			377 643,50	382 401,40	0,81
Raw materials			377 643,50	382 401,40	0,81
500 000,00	ALPEK SA DE CV 5.375% 08/08/2023	USD	377 643,50	382 401,40	0,81
TURKEY			357 436,09	371 012,95	0,79
Finance			357 436,09	371 012,95	0,79
500 000,00	TURKIYE GARANTI BANKASI AS 4.00% 13/09/2017	USD	357 436,09	371 012,95	0,79
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 889 652,25	1 962 088,88	4,18
Ordinary Bonds			1 355 667,75	1 414 939,68	3,01
CANADA			694 936,47	727 064,07	1,55
Energy			694 936,47	727 064,07	1,55
1 000 000,00	PACIFIC RUBIALES ENERGY CORP 5.125% 28/03/2023	USD	694 936,47	727 064,07	1,55
NIGERIA			660 731,28	687 875,61	1,46
Government			660 731,28	687 875,61	1,46
160 000 000,00	NIGERIA TREASURY BILL 0.00% 20/11/2014	NGN	660 731,28	687 875,61	1,46
Floating rate notes			533 984,50	547 149,20	1,17
TANZANIA			533 984,50	547 149,20	1,17
Government			0,00	0,00	0,00
700 000,00	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	533 984,50	547 149,20	1,17
Total Portfolio			39 383 866,09	40 742 119,73	86,64

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

CompAM FUND - Active Emerging Credit

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2014

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(30 913,34)	4 362 594,00
Unrealised loss on future contracts and commitment						(30 913,34)	4 362 594,00
100 000	(50)	Sale	US 5YR NOTE	30/09/2014	USD	(30 913,34)	4 362 594,00

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

CompAM FUND - Active Emerging Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2014

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(101 979,23)
Unrealised profit on forward foreign exchange contracts					114 401,98
15/09/2014	8 119 009,92	EUR	11 000 000,00	USD	87 113,88
14/10/2014	2 947 639,60	EUR	4 000 000,00	USD	27 288,10
Unrealised loss on forward foreign exchange contracts					(216 381,21)
11/07/2014	582 462,07	EUR	480 000,00	GBP	(16 919,44)
11/07/2014	9 426 847,66	EUR	13 000 000,00	USD	(67 770,82)
11/07/2014	792 094,61	EUR	1 100 000,00	USD	(11 296,18)
11/07/2014	722 634,20	EUR	1 000 000,00	USD	(7 721,07)
12/11/2014	9 378 832,70	EUR	13 000 000,00	USD	(111 174,01)
15/09/2014	410 449,72	EUR	500 000,00	CHF	(1 499,69)

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

CompAM FUND - Active European Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	26 787 702,15
Cash at banks			5 695 463,48
Amounts due from brokers			475 304,45
Option contracts at market value		(Note 1, 8)	115 252,50
Unrealised profit on forward foreign exchange contracts		(Note 1, 8)	517,11
Dividends receivable			65 977,54
Interest receivable			1 520,55
Receivable on investments sold			557 621,27
Other assets			1 452,73
Total assets			33 700 811,78
Liabilities			
Option contracts at market value		(Note 1, 8)	(86 072,50)
Unrealised loss on future contracts		(Note 1, 8)	(64 716,56)
Payable on investments purchased			(2 004 980,55)
Other liabilities			(164 012,39)
Total liabilities			(2 319 782,00)
Total net assets			31 381 029,78
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 412,991	16 121,389
Class B Shares	EUR	1 336,864	153,167
Class M Shares	EUR	122,468	45 712,343
Class Y Shares	EUR	998,819	1 099,410
Class Z Shares	EUR	1 152,550	1 475,410

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

CompAM FUND - Active European Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

Net assets at the beginning of the period	Notes	26 911 662,61
Net income from investments	(Note 1)	336 614,05
Interest on bank accounts	(Note 1)	128,05
Total Income		336 742,10
Management fee	(Note 2)	(254 437,75)
Management Company fee	(Note 3)	(10 323,13)
Performance fee	(Note 4)	(79 074,21)
Custodian fee		(7 373,56)
Subscription tax	(Note 5)	(7 687,59)
Interest on bank accounts		(230,13)
Custodian transaction fees	(Note 6)	(7 353,20)
Other charges and taxes		(38 270,19)
Total expenses		(404 749,76)
Net investment income / (loss)		(68 007,66)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 073 921,27
Change in unrealised appreciation / (depreciation) on:		
- Investments		(16 007,19)
- Option contracts		12 507,70
- Forward foreign exchange contracts		517,11
- Future contracts		(242 276,35)
Net result of operations for the period		760 654,88
Subscriptions for the period		5 318 172,33
Redemptions for the period		(1 609 460,04)
Net assets at the end of the period		31 381 029,78

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

CompAM FUND - Active European Equity

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			23 786 369,95	26 787 702,15	85,36
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			23 786 369,95	26 787 702,15	85,36
Shares			17 784 029,95	20 784 352,15	66,23
UNITED KINGDOM			7 874 054,21	8 321 616,34	26,52
Basic Goods			3 197 195,14	3 556 106,93	11,33
830 000,00	PREMIER FOODS PLC	GBP	611 595,12	549 364,47	1,75
19 408,00	BRITISH AMERICAN TOBACCO PLC	GBP	661 473,66	842 979,41	2,69
204 626,00	TESCO PLC	GBP	863 032,67	726 258,94	2,31
19 000,00	IMPERIAL TOBACCO GROUP PLC	GBP	495 760,23	624 045,07	1,99
12 772,00	RECKITT BENCKISER GROUP PLC	GBP	565 333,46	813 459,04	2,59
Finance			2 809 896,51	2 583 401,78	8,23
292 451,00	BARCLAYS PLC	GBP	870 691,02	777 197,40	2,48
124 880,00	HSBC HLDG PLC	GBP	1 003 786,15	924 657,61	2,94
59 120,00	STANDARD CHARTERED PLC	GBP	935 419,34	881 546,77	2,81
Energy			1 492 906,69	1 655 714,00	5,28
39 223,00	BG GROUP PLC	GBP	518 603,55	604 942,88	1,93
163 410,00	BP GROUP PLC	GBP	974 303,14	1 050 771,12	3,35
Industries			374 055,87	526 393,63	1,68
132 258,00	MITIE GROUP PLC	GBP	374 055,87	526 393,63	1,68
ITALY			2 492 185,23	3 956 019,14	12,61
Industries			1 087 229,49	1 664 946,37	5,31
33 175,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	346 180,15	543 074,75	1,73
90 786,00	ASTALDI SPA	EUR	511 122,68	753 069,87	2,40
53 065,00	BUZZI UNICEM SPA	EUR	229 926,66	368 801,75	1,18
Finance			812 468,41	1 478 094,80	4,71
65 000,00	VITTORIA ASSICURAZIONI SPA	EUR	234 809,88	632 450,00	2,02
116 160,00	MEDIOBANCA SPA	EUR	577 658,53	845 644,80	2,69
Consumer Retail			592 487,33	812 977,97	2,59
112 757,00	FIAT SPA	EUR	592 487,33	812 977,97	2,59
GERMANY			3 606 888,92	3 801 330,97	12,11
Finance			1 527 499,12	1 973 305,00	6,29
7 900,00	ALLIANZ SE	EUR	811 276,83	961 430,00	3,06
6 250,00	MUENCHENER RUECKVERSICHERUNGS AG	EUR	716 222,29	1 011 875,00	3,23
Computing and IT			1 526 616,53	1 388 119,20	4,42
17 989,00	SAP AG	EUR	843 077,12	1 014 579,60	3,23
13 608,00	SMA SOLAR TECHNOLOGY AG	EUR	683 539,41	373 539,60	1,19
Raw materials			552 773,27	439 906,77	1,40
18 318,00	K&S AG	EUR	552 773,27	439 906,77	1,40
SWITZERLAND			1 238 850,83	1 621 922,45	5,17
Basic Goods			697 135,23	854 504,57	2,72
15 102,00	NESTLE SA	CHF	697 135,23	854 504,57	2,72
Consumer Retail			541 715,60	767 417,88	2,45
1 740,00	SWATCH GROUP AG	CHF	541 715,60	767 417,88	2,45
FRANCE			822 751,01	900 926,28	2,87
Finance			822 751,01	900 926,28	2,87
18 184,00	BNP PARIBAS SA	EUR	822 751,01	900 926,28	2,87
RUSSIA			863 530,52	848 267,20	2,70
Energy			863 530,52	848 267,20	2,70
19 415,00	LUKOIL OAO	USD	863 530,52	848 267,20	2,70

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

CompAM FUND - Active European Equity

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			642 050,85	794 452,50	2,53
Consumer Retail			642 050,85	794 452,50	2,53
47 430,00	REED ELSEVIER NV	EUR	642 050,85	794 452,50	2,53
IRELAND			243 718,38	539 817,27	1,72
Finance			243 718,38	539 817,27	1,72
2 185 495,00	BANK OF IRELAND	EUR	243 718,38	539 817,27	1,72
Ordinary Bonds			2 003 460,00	2 003 350,00	6,38
GERMANY			2 003 460,00	2 003 350,00	6,38
Government			2 003 460,00	2 003 350,00	6,38
2 000 000,00	BUNDESSCHATZANWEISUNGEN 0.25% 13/03/2015	EUR	2 003 460,00	2 003 350,00	6,38
Zero-Coupon Bonds			3 998 880,00	4 000 000,00	12,75
GERMANY			3 998 880,00	4 000 000,00	12,75
Government			2 000 060,00	2 000 100,00	6,38
2 000 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 12/12/2014	EUR	2 000 060,00	2 000 100,00	6,38
Finance			1 998 820,00	1 999 900,00	6,37
2 000 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 12/09/2014	EUR	1 998 820,00	1 999 900,00	6,37
Total Portfolio			23 786 369,95	26 787 702,15	85,36

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

CompAM FUND - Active European Equity

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2014

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(64 716,56)	3 408 312,40
Unrealised loss on future contracts and commitment						(64 716,56)	3 408 312,40
10	11	Purchase	FTSE 100 INDEX	19/09/2014	GBP	(9 977,36)	921 905,76
10	14	Purchase	SWISS MARKET INDEX	19/09/2014	CHF	(15 928,95)	985 634,14
25	1	Purchase	DAX INDEX	19/09/2014	EUR	(3 888,90)	246 487,50
10	21	Purchase	CAC40 10 EURO	18/07/2014	EUR	(28 057,05)	928 620,00
10	3	Purchase	IBEX 35 INDEX	18/07/2014	EUR	(6 864,30)	325 665,00

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

CompAM FUND - Active European Equity

OPTION CONTRACTS AS AT 30 JUNE 2014

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				16 672,30	29 180,00	2 360 355,03
PURCHASED OPTIONS				112 342,50	115 252,50	—
60	Put	DAX INDEX 9,600 00 19/09/14	EUR	49 284,00	50 250,00	—
81	Put	FTSE MIB INDEX 20,000 00 19/09/14	EUR	63 058,50	65 002,50	—
WRITTEN OPTIONS				(95 670,20)	(86 072,50)	2 360 355,03
(47)	Call	DAX INDEX 10,050 00 19/09/14	EUR	(40 824,20)	(37 012,50)	1,494,838.05
(44)	Call	FTSE MIB INDEX 22,000 00 19/09/14	EUR	(54 846,00)	(49 060,00)	865,516.98

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

CompAM FUND - Active European Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2014

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					517,11
Unrealised profit on forward foreign exchange contracts					517,11
11/07/2014	15 000,00	GBP	18 213,56	EUR	517,11

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

CompAM FUND - Active Liquid Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	22 832 582,00
Cash at banks		2 463 848,41
Interest receivable		163 342,54
Receivable on investments sold		504 250,00
Other assets		111,11
Total assets		25 964 134,06

Liabilities		
Payable on investments purchased		(500 000,00)
Payable on redemptions		(9 945,82)
Other liabilities		(86 495,83)
Total liabilities		(596 441,65)
Total net assets		25 367 692,41

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 242,965	15 642,274
Class B Shares	EUR	1 201,020	1 901,552
Class D Shares	EUR	97,761	4 293,212
Class M Shares	EUR	113,126	8 586,218
Class Y Shares	EUR	1 006,871	1 995,526
Class Z Shares	EUR	1 168,841	206,039

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

CompAM FUND - Active Liquid Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

Net assets at the beginning of the period	Notes	30 471 666,46
Net income from investments	(Note 1)	188 327,69
Total Income		188 327,69
Management fee	(Note 2)	(130 276,45)
Management Company fee	(Note 3)	(9 401,98)
Performance fee	(Note 4)	(34 751,30)
Custodian fee		(6 715,77)
Subscription tax	(Note 5)	(6 244,24)
Interest on bank accounts		(55,41)
Custodian transaction fees	(Note 6)	(5 791,04)
Other charges and taxes		(39 187,76)
Total expenses		(232 423,95)
Net investment income / (loss)		(44 096,26)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		336 395,35
Change in unrealised appreciation / (depreciation) on:		
- Investments		23 734,29
- Forward foreign exchange contracts		177,29
Net result of operations for the period		316 210,67
Distributions	(Note 7)	(4 372,11)
Subscriptions for the period		5 873 435,95
Redemptions for the period		(11 289 248,56)
Net assets at the end of the period		25 367 692,41

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

CompAM FUND - Active Liquid Bond

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			22 398 296,96	22 832 582,00	90,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			22 398 296,96	22 832 582,00	90,01
Ordinary Bonds			10 931 216,50	11 199 473,50	44,15
LUXEMBOURG			6 589 762,50	6 769 419,50	26,69
Supranational			6 043 500,00	6 189 675,00	24,40
3 000 000,00	EFSS 2.75% 18/07/2016	EUR	2 988 600,00	3 160 350,00	12,46
3 000 000,00	EFSS 1.125% 01/06/2015	EUR	3 054 900,00	3 029 325,00	11,94
Finance			300 000,00	317 157,00	1,25
300 000,00	TRAFIGURA FUNDING SA 5.25% 29/11/2018	EUR	300 000,00	317 157,00	1,25
Industries			246 262,50	262 587,50	1,04
250 000,00	FINMECCANICA FINANCE SA 4.50% 19/01/2021	EUR	246 262,50	262 587,50	1,04
ITALY			1 496 220,00	1 536 005,00	6,05
Finance			1 496 220,00	1 536 005,00	6,05
250 000,00	POSTE VITA SPA 2.875% 30/05/2019	EUR	248 992,50	255 411,25	1,01
250 000,00	BANCO POPOLARE SC 3.50% 14/03/2019	EUR	249 087,50	259 596,25	1,02
500 000,00	ICCREA BANCA SPA 4.00% 26/11/2014	EUR	499 170,00	505 500,00	1,99
500 000,00	BANCO POPOLARE SC 3.75% 28/01/2016	EUR	498 970,00	515 497,50	2,03
IRELAND			1 097 886,00	1 127 549,00	4,44
Finance			1 097 886,00	1 127 549,00	4,44
500 000,00	BANK OF IRELAND 2.75% 05/06/2016	EUR	499 320,00	510 305,00	2,01
300 000,00	BANK OF IRELAND 3.25% 15/01/2019	EUR	298 815,00	312 291,00	1,23
300 000,00	ALLIED IRISH BANKS PLC 2.75% 16/04/2019	EUR	299 751,00	304 953,00	1,20
GERMANY			498 595,00	502 020,00	1,98
Finance			498 595,00	502 020,00	1,98
500 000,00	LBBW 2.875% 27/05/2026	EUR	498 595,00	502 020,00	1,98
PORTUGAL			499 445,00	494 682,50	1,95
Finance			299 445,00	285 238,50	1,12
300 000,00	BANCO ESPIRITO SANTO SA 2.625% 08/05/2017	EUR	299 445,00	285 238,50	1,12
Industries			200 000,00	209 444,00	0,83
200 000,00	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	EUR	200 000,00	209 444,00	0,83
UNITED KINGDOM			449 308,00	465 603,50	1,84
Energy			250 000,00	261 577,50	1,03
250 000,00	BP CAPITAL MARKETS PLC 2.177% 28/09/2021	EUR	250 000,00	261 577,50	1,03
Multi-Utilities			199 308,00	204 026,00	0,81
200 000,00	ICAP GROUP HOLDINGS PLC 3.125% 06/03/2019	EUR	199 308,00	204 026,00	0,81
SPAIN			300 000,00	304 194,00	1,20
Telecommunication			0,00	0,00	0,00
300 000,00	TELEFONICA EMISIONES SAU 2.242% 27/05/2022	EUR	300 000,00	304 194,00	1,20
Floating rate notes			1 472 885,00	1 634 121,00	6,44
UNITED KINGDOM			823 149,00	976 501,00	3,85
Finance			823 149,00	976 501,00	3,85
200 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/03/2024	EUR	199 264,00	204 901,00	0,81
500 000,00	HBOS PLC FRN 30/10/2019	EUR	433 885,00	502 725,00	1,98
250 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	190 000,00	268 875,00	1,06

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

CompAM FUND - Active Liquid Bond

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			350 000,00	351 417,50	1,38
Finance			350 000,00	351 417,50	1,38
350 000,00	JOHN DEERE BANK SA FRN 19/03/2019	EUR	350 000,00	351 417,50	1,38
AUSTRIA			299 736,00	306 202,50	1,21
Finance			299 736,00	306 202,50	1,21
300 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 21/02/2025	EUR	299 736,00	306 202,50	1,21
Zero-Coupon Bonds			9 994 195,46	9 998 987,50	39,42
GERMANY			9 994 195,46	9 998 987,50	39,42
Government			9 994 195,46	9 998 987,50	39,42
2 500 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 12/06/2015	EUR	2 499 560,00	2 499 437,50	9,85
7 500 000,00	GERMAN TREASURY BILL 0.00% 25/02/2015	EUR	7 494 635,46	7 499 550,00	29,57
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	0,00	0,00
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
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
Total Portfolio			22 398 296,96	22 832 582,00	90,01

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

CompAM FUND - Active European Credit

STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	33 459 520,06
Cash at banks			4 899 262,62
Interest receivable			436 967,60
Receivable on investments sold			619 087,29
Receivable on subscriptions			75 860,05
Other assets			1 732,93
Total assets			39 492 430,55
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Note 1, 8)	(57 539,72)
Payable on investments purchased			(1 700 000,00)
Payable on redemptions			(1 760 659,65)
Other liabilities			(255 947,33)
Total liabilities			(3 774 146,70)
Total net assets			35 718 283,85
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 458,130	10 454,976
Class B Shares	EUR	1 395,880	1 609,828
Class D Shares	EUR	96,460	6 974,169
Class M Shares	EUR	150,317	83 881,469
Class Y Shares	EUR	1 094,778	2 704,142
Class Z Shares	EUR	1 662,437	1 193,695

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

CompAM FUND - Active European Credit

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

Net assets at the beginning of the period	Notes	39 822 978,85
Net income from investments	(Note 1)	851 192,48
Interest on bank accounts	(Note 1)	103,24
Total Income		851 295,72
Management fee	(Note 2)	(242 188,96)
Management Company fee	(Note 3)	(13 802,21)
Performance fee	(Note 4)	(204 277,43)
Custodian fee		(9 858,78)
Subscription tax	(Note 5)	(9 743,64)
Interest on bank accounts		(243,43)
Custodian transaction fees	(Note 6)	(3 936,07)
Other charges and taxes		(52 308,05)
Total expenses		(536 358,57)
Net investment income / (loss)		314 937,15
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 375 786,24
Change in unrealised appreciation / (depreciation) on:		
- Investments		286 284,62
- Forward foreign exchange contracts		(13 572,62)
Net result of operations for the period		1 963 435,39
Distributions	(Note 7)	(28 194,98)
Subscriptions for the period		5 669 613,67
Redemptions for the period		(11 709 549,08)
Net assets at the end of the period		35 718 283,85

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			32 087 677,00	33 459 520,06	93,68
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			30 752 927,43	32 640 175,21	91,39
Ordinary Bonds			15 255 783,70	15 986 579,82	44,76
UNITED KINGDOM			4 487 386,02	4 648 592,00	13,02
Finance			1 625 199,60	1 757 309,60	4,92
500 000,00	LLOYDS BANKING GROUP PLC 7.00% 29/12/2049	GBP	607 869,39	642 730,83	1,80
450 000,00	GALA GROUP FINANCE PLC 8.875% 01/09/2018	GBP	517 330,21	599 888,77	1,68
500 000,00	INTERNATIONAL PERSONAL FINANCE PLC 5.75% 07/04/2021	EUR	500 000,00	514 690,00	1,44
Consumer Retail			969 936,47	1 019 207,59	2,85
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	606 867,97	640 704,59	1,79
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018	USD	363 068,50	378 503,00	1,06
Energy			565 738,85	699 350,09	1,96
500 000,00	SOUTHERN WATER GREENSANDS FINANCING PLC 8.50% 15/04/2019	GBP	565 738,85	699 350,09	1,96
Raw materials			777 761,10	644 257,22	1,81
617 166,00	COGNOR INTERNATIONAL FINANCE PLC 7.50% 01/02/2020	EUR	524 623,24	455 159,93	1,28
297 791,00	COGNOR INTERNATIONAL FINANCE PLC 5.00% 01/02/2021	EUR	253 137,86	189 097,29	0,53
Industries			548 750,00	528 467,50	1,48
500 000,00	EC FINANCE PLC 9.75% 01/08/2017	EUR	548 750,00	528 467,50	1,48
ITALY			2 502 340,00	2 538 957,40	7,11
Government			1 502 340,00	1 534 377,40	4,30
1 502 340,00	BTP 1.65% 23/04/2020	EUR	1 502 340,00	1 534 377,40	4,30
Finance			1 000 000,00	1 004 580,00	2,81
1 000 000,00	UNIPOLSAI SPA 5.75% 31/12/2049	EUR	1 000 000,00	1 004 580,00	2,81
LUXEMBOURG			1 958 125,00	2 095 640,00	5,87
Telecommunication			958 125,00	1 028 795,00	2,88
500 000,00	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	EUR	458 125,00	528 685,00	1,48
500 000,00	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	EUR	500 000,00	500 110,00	1,40
Industries			500 000,00	538 250,00	1,51
500 000,00	GCL HOLDINGS SCA 9.375% 15/04/2018	EUR	500 000,00	538 250,00	1,51
Finance			500 000,00	528 595,00	1,48
500 000,00	TRAFIGURA FUNDING SA 5.25% 29/11/2018	EUR	500 000,00	528 595,00	1,48
NETHERLANDS			1 835 906,16	2 001 502,42	5,60
Consumer Retail			1 007 500,00	1 084 990,00	3,04
1 000 000,00	ADRIA BIDCO BV 7.875% 15/11/2020	EUR	1 007 500,00	1 084 990,00	3,04
Telecommunication			828 406,16	916 512,42	2,56
1 000 000,00	UPC HOLDING BV 6.75% 15/03/2023	CHF	828 406,16	916 512,42	2,56
IRELAND			1 553 125,00	1 608 552,50	4,50
Finance			1 053 125,00	1 113 535,00	3,12
1 000 000,00	BANK OF IRELAND 10.00% 30/07/2016	EUR	1 053 125,00	1 113 535,00	3,12
Consumer Retail			500 000,00	495 017,50	1,38
500 000,00	ARDAGH PACKAGING FINANCE PLC 4.25% 15/01/2022	EUR	500 000,00	495 017,50	1,38

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			1 333 239,20	1 361 741,47	3,81
Finance			583 239,20	584 286,47	1,63
800 000,00	NORDDEUTSCHE LANDESBANK GIROZENTRALE 6.25% 10/04/2024	USD	583 239,20	584 286,47	1,63
Health			500 000,00	506 262,50	1,42
500 000,00	BAYER AG 3.75% 01/07/2074	EUR	500 000,00	506 262,50	1,42
Consumer Retail			250 000,00	271 192,50	0,76
250 000,00	UNITYMEDIA HESSEN GMBH & CO KG 5.50% 15/09/2022	EUR	250 000,00	271 192,50	0,76
SWEDEN			590 452,32	645 889,03	1,81
Industries			590 452,32	645 889,03	1,81
600 827,00	NORCELL 1B AB 12.40% 01/12/2019	EUR	590 452,32	645 889,03	1,81
CANADA			495 210,00	552 067,50	1,55
Industries			495 210,00	552 067,50	1,55
500 000,00	BOMBARDIER INC 6.125% 15/05/2021	EUR	495 210,00	552 067,50	1,55
FRANCE			500 000,00	533 637,50	1,49
Consumer Retail			500 000,00	533 637,50	1,49
250 000,00	NUMERICABLE GROUP SA 5.625% 15/05/2024	EUR	250 000,00	267 758,75	0,75
250 000,00	NUMERICABLE GROUP SA 5.375% 15/05/2022	EUR	250 000,00	265 878,75	0,74
Floating rate notes			9 502 901,33	10 653 955,39	29,83
SWITZERLAND			3 144 365,98	3 284 390,23	9,20
Finance			3 144 365,98	3 284 390,23	9,20
1 000 000,00	JULIUS BAER GROUP LTD FRN 29/06/2049	CHF	818 163,58	816 464,03	2,29
500 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	369 467,00	367 735,37	1,03
600 000,00	UBS AG FRN 22/05/2023	USD	466 490,40	449 523,33	1,26
1 000 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	993 210,00	1 117 245,00	3,13
500 000,00	UBS AG FRN 12/02/2026	EUR	497 035,00	533 422,50	1,49
UNITED KINGDOM			1 094 330,00	1 815 462,50	5,08
Finance			594 330,00	1 290 600,00	3,61
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	1 290 600,00	3,61
Raw materials			500 000,00	524 862,50	1,47
500 000,00	INEOS FINANCE PLC FRN 15/02/2019	EUR	500 000,00	524 862,50	1,47
IRELAND			1 051 889,61	1 426 390,47	3,99
Finance			1 051 889,61	1 426 390,47	3,99
1 500 000,00	LAMBAY CAPITAL SECURITIES PLC FRN 29/06/2049	GBP	71 882,11	4 870,47	0,01
1 500 000,00	DEPFA BANK PLC FRN 15/12/2015	EUR	980 007,50	1 421 520,00	3,98
AUSTRIA			799 260,00	870 426,00	2,44
Finance			799 260,00	870 426,00	2,44
400 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 16/10/2023	EUR	400 000,00	440 702,00	1,24
400 000,00	RAIFFEISENLANDESBANK NIEDEROESTERREICH- WIEN AG FRN 27/11/2023	EUR	399 260,00	429 724,00	1,20
GREECE			517 000,00	788 550,00	2,21
Government			517 000,00	788 550,00	2,21
1 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2025	EUR	517 000,00	788 550,00	2,21
SPAIN			607 560,00	636 363,00	1,78
Finance			607 560,00	636 363,00	1,78
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	607 560,00	636 363,00	1,78

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

CompAM FUND - Active European Credit

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			500 000,00	511 205,00	1,43
Industries			500 000,00	511 205,00	1,43
500 000,00	BMBG BOND FINANCE SCA FRN 15/10/2020	EUR	500 000,00	511 205,00	1,43
ITALY			500 000,00	507 300,00	1,42
Consumer Retail			500 000,00	507 300,00	1,42
500 000,00	GUALA CLOSURES SPA FRN 15/11/2019	EUR	500 000,00	507 300,00	1,42
FRANCE			403 197,65	445 700,23	1,25
500 000,00	SCOR SE FRN 30/11/2049	CHF	403 197,65	445 700,23	1,25
GERMANY			246 083,59	250 764,46	0,70
Finance			246 083,59	250 764,46	0,70
200 000,00	DEUTSCHE BANK AG FRN 30/04/2049	GBP	246 083,59	250 764,46	0,70
UNITED STATES			97 500,00	99 937,50	0,28
Finance			97 500,00	99 937,50	0,28
100 000,00	RBS CAPITAL TRUST C FRN 29/12/2049	EUR	97 500,00	99 937,50	0,28
NETHERLANDS			541 714,50	17 466,00	0,05
Industries			541 714,50	17 466,00	0,05
600 000,00	PFLEIDERER FINANCE BV FRN 31/12/2049	EUR	541 714,50	17 466,00	0,05
Zero-Coupon Bonds			5 994 242,40	5 999 640,00	16,80
GERMANY			5 994 242,40	5 999 640,00	16,80
Government			5 994 242,40	5 999 640,00	16,80
6 000 000,00	GERMAN TREASURY BILL 0.00% 25/02/2015	EUR	5 994 242,40	5 999 640,00	16,80
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			193 853,28	192 751,85	0,54
Ordinary Bonds			193 853,28	192 751,85	0,54
LUXEMBOURG			193 853,28	192 751,85	0,54
Industries			193 853,28	192 751,85	0,54
250 000,00	AGUILA 3 SA 7.875% 31/01/2018	USD	193 853,28	192 751,85	0,54
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 140 896,29	626 593,00	1,75
Warrants			0,00	0,00	0,00
UNITED KINGDOM			0,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
Ordinary Bonds			619 586,29	626 593,00	1,75
IRELAND			619 586,29	626 593,00	1,75
Finance			619 586,29	626 593,00	1,75
800 000,00	AQUARIUS + INVESTMENTS PLC FOR SWISS REINSURANCE CO LTD 6.375% 01/09/2024	USD	619 586,29	626 593,00	1,75
Floating rate notes			521 310,00	0,00	0,00
IRELAND			521 310,00	0,00	0,00
Consumer Retail			0,00	0,00	0,00
1 000 000,00	WATERFORD WEDGWOOD PLC FRN 01/12/2010	EUR	521 310,00	0,00	0,00
Total Portfolio			32 087 677,00	33 459 520,06	93,68

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

CompAM FUND - Active European Credit

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2014

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(57 539,72)
Unrealised loss on forward foreign exchange contracts					(57 539,72)
12/11/2014	1 710 320,56	EUR	1 400 000,00	GBP	(34 977,84)
15/09/2014	618 168,47	EUR	500 000,00	GBP	(5 692,69)
12/11/2014	1 298 607,60	EUR	1 800 000,00	USD	(15 393,33)
12/11/2014	905 126,31	EUR	1 100 000,00	CHF	(1 475,86)

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

CompAM FUND - Active Dollar Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN USD

Assets		Notes	
Investments in securities at market value		(Note 1)	31 263 775,59
Cash at banks			6 709 681,81
Amounts due from brokers			40 928,01
Interest receivable			342 899,89
Receivable on investments sold			227 487,50
Receivable on subscriptions			86 494,20
Other assets			2 787,16
Total assets			38 674 054,16
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Note 1, 8)	(43 954,61)
Unrealised loss on future contracts		(Note 1, 8)	(21 162,51)
Payable on investments purchased			(839 155,65)
Other liabilities			(184 031,33)
Total liabilities			(1 088 304,10)
Total net assets			37 585 750,06
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 535,841	5 689,657
Class E Shares	USD	1 683,452	11 299,479
Class M Shares	USD	1 049,896	650,176
Class Y Shares	USD	1 058,455	3 965,060
Class Z Shares	USD	1 019,980	4 848,874

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

CompAM FUND - Active Dollar Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN USD

Net assets at the beginning of the period	Notes	15 803 853,01
Net income from investments	(Note 1)	556 757,59
Interest on bank accounts	(Note 1)	83,52
Other income		0,06
Total Income		556 841,17
Management fee	(Note 2)	(160 853,18)
Management Company fee	(Note 3)	(8 381,57)
Performance fee	(Note 4)	(101 575,07)
Custodian fee		(5 986,94)
Subscription tax	(Note 5)	(7 097,01)
Custodian transaction fees	(Note 6)	(5 829,50)
Other charges and taxes		(38 039,01)
Total expenses		(327 762,28)
Net investment income / (loss)		229 078,89
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		297 878,02
Change in unrealised appreciation / (depreciation) on:		
- Investments		535 328,05
- Forward foreign exchange contracts		(41 651,21)
- Future contracts		(21 888,71)
Net result of operations for the period		998 745,04
Subscriptions for the period		25 811 878,98
Redemptions for the period		(5 028 726,97)
Net assets at the end of the period		37 585 750,06

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2014 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			30 500 190,10	31 263 775,59	83,18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			22 296 495,64	22 981 043,52	61,14
Ordinary Bonds			20 572 965,56	21 269 939,24	56,59
LUXEMBOURG			1 693 020,09	1 759 081,19	4,68
Telecommunication			1 150 000,00	1 209 975,25	3,22
500 000,00	WIND ACQUISITION FINANCE SA 4.75% 15/07/2020	USD	500 000,00	504 695,00	1,34
250 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2021	USD	250 000,00	271 606,25	0,72
200 000,00	ALTICE FINCO SA 8.125% 15/01/2024	USD	200 000,00	221 500,00	0,59
200 000,00	ALTICE FINANCING SA 6.50% 15/01/2022	USD	200 000,00	212 174,00	0,57
Finance			543 020,09	549 105,94	1,46
400 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019	EUR	543 020,09	549 105,94	1,46
IRELAND			1 560 824,85	1 632 569,87	4,34
Finance			956 324,85	1 000 166,37	2,66
300 000,00	ABH FINANCIAL LTD VIA ALFA HOLDING ISSUANCE PLC 5.50% 10/06/2017	EUR	408 644,74	420 190,17	1,12
250 000,00	BANK OF IRELAND 10.00% 30/07/2016	EUR	347 680,11	381 149,20	1,01
200 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 4.224% 21/11/2018	USD	200 000,00	198 827,00	0,53
Telecommunication			379 500,00	388 716,00	1,03
400 000,00	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING LTD 5.00% 30/05/2023	USD	379 500,00	388 716,00	1,03
Raw materials			225 000,00	243 687,50	0,65
250 000,00	METALLOINVEST FINANCE LTD 5.625% 17/04/2020	USD	225 000,00	243 687,50	0,65
NETHERLANDS			1 352 895,00	1 404 489,75	3,74
Telecommunication			635 380,00	660 682,25	1,76
450 000,00	VIMPELCOM HOLDINGS BV 5.20% 13/02/2019	USD	435 548,00	452 153,25	1,20
200 000,00	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.35% 20/05/2024	USD	199 832,00	208 529,00	0,56
Consumer Retail			496 265,00	501 490,00	1,33
500 000,00	SCHAEFFLER FINANCE BV 4.25% 15/05/2021	USD	496 265,00	501 490,00	1,33
Energy			221 250,00	242 317,50	0,65
250 000,00	LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023	USD	221 250,00	242 317,50	0,65
MEXICO			1 321 853,20	1 364 327,90	3,63
Telecommunication			362 662,65	381 180,14	1,01
5 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	362 662,65	381 180,14	1,01
Government			366 122,55	356 586,76	0,95
4 500 000,00	MEXICAN BONOS 6.00% 18/06/2015	MXN	366 122,55	356 586,76	0,95
Finance			200 000,00	216 908,00	0,58
200 000,00	CREDITO REAL SAB DE CV 7.50% 13/03/2019	USD	200 000,00	216 908,00	0,58
Industries			200 000,00	209 285,00	0,56
200 000,00	CEMEX SAB DE CV 5.875% 25/03/2019	USD	200 000,00	209 285,00	0,56
Consumer Retail			193 068,00	200 368,00	0,53
200 000,00	GRUPO TELEVISA SAB 5.00% 13/05/2045	USD	193 068,00	200 368,00	0,53
CAYMAN ISLANDS			1 150 591,11	1 188 295,75	3,16
Government			500 000,00	494 802,50	1,31
500 000,00	DUBAI DOF SUKUK LTD 5.00% 30/04/2029	USD	500 000,00	494 802,50	1,31

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2014 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Multi-Utilities			250 000,00	258 256,25	0,69
250 000,00	SAUDI ELECTRICITY GLOBAL SUKUK CO 3 5.50% 08/04/2044	USD	250 000,00	258 256,25	0,69
Finance			199 991,11	220 626,00	0,59
200 000,00	INVESTCORP SA 8.25% 01/11/2017	USD	199 991,11	220 626,00	0,59
Consumer Retail			200 600,00	214 611,00	0,57
200 000,00	MARFRIG OVERSEAS LTD 9.50% 04/05/2020	USD	200 600,00	214 611,00	0,57
TURKEY			1 041 562,50	1 028 606,00	2,74
Finance			1 041 562,50	1 028 606,00	2,74
400 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	395 664,00	391 824,00	1,04
250 000,00	TURKIYE HALK BANKASI AS 3.875% 05/02/2020	USD	247 252,50	237 945,00	0,63
200 000,00	KT KIRA SERTIFIKALARI VARLIK KIRALAMA AS 5.162% 26/06/2019	USD	200 000,00	201 926,00	0,54
200 000,00	TURKIYE IS BANKASI 3.75% 10/10/2018	USD	198 646,00	196 911,00	0,53
KAZAKHSTAN			1 008 790,25	1 018 419,08	2,71
Industries			808 222,62	819 543,08	2,18
500 000,00	KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 20/06/2022	CHF	558 222,62	565 674,33	1,50
250 000,00	NATSIONALNAYA KOMPANIYA KAZAKHSTAN ENGINEERING AO 4.55% 03/12/2016	USD	250 000,00	253 868,75	0,68
Energy			199 200,00	197 250,00	0,53
200 000,00	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	USD	199 200,00	197 250,00	0,53
Finance			1 367,63	1 626,00	0,00
2 208,00	BTA BANK JSC 5.50% 21/12/2022	USD	1 367,63	1 626,00	0,00
UNITED KINGDOM			819 185,80	828 014,13	2,20
Finance			734 656,77	765 009,04	2,03
200 000,00	LLOYDS BANKING GROUP PLC 7.00% 29/12/2049	GBP	335 142,77	351 998,04	0,93
200 000,00	BANK OF BARODA/LONDON 4.875% 23/07/2019	USD	199 514,00	211 357,00	0,56
200 000,00	STATE BANK OF INDIA 3.622% 17/04/2019	USD	200 000,00	201 654,00	0,54
Raw materials			84 529,03	63 005,09	0,17
44 083,00	COGNOR INTERNATIONAL FINANCE PLC 7.50% 01/02/2020	EUR	57 017,94	44 512,73	0,12
21 270,00	COGNOR INTERNATIONAL FINANCE PLC 5.00% 01/02/2021	EUR	27 511,09	18 492,36	0,05
FRANCE			747 279,00	783 778,50	2,09
Consumer Retail			450 000,00	470 260,50	1,25
250 000,00	NUMERICABLE GROUP SA 6.00% 15/05/2022	USD	250 000,00	261 017,50	0,69
200 000,00	NUMERICABLE GROUP SA 6.25% 15/05/2024	USD	200 000,00	209 243,00	0,56
Finance			297 279,00	313 518,00	0,84
300 000,00	SOCIETE GENERALE SA 5.00% 17/01/2024	USD	297 279,00	313 518,00	0,84
INDONESIA			783 634,00	783 578,00	2,09
Multi-Utilities			396 134,00	397 548,00	1,06
400 000,00	PERUSAHAAN GAS NEGARA PERSERO TBK PT 5.125% 16/05/2024	USD	396 134,00	397 548,00	1,06
Energy			387 500,00	386 030,00	1,03
200 000,00	PERTAMINA PERSERO 6.00% 03/05/2042	USD	187 500,00	187 361,00	0,50
200 000,00	PERTAMINA PERSERO PT 6.45% 30/05/2044	USD	200 000,00	198 669,00	0,53
SLOVENIA			732 111,30	776 598,31	2,07
Government			395 156,00	426 765,00	1,14
200 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.125% 18/02/2019	USD	198 662,00	210 900,00	0,56
200 000,00	SLOVENIA GOVERNMENT INTERNATIONAL BOND 5.25% 18/02/2024	USD	196 494,00	215 865,00	0,58

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2014 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Energy			336 955,30	349 833,31	0,93
250 000,00	PETROL DD LJUBLJANA 3.25% 24/06/2019	EUR	336 955,30	349 833,31	0,93
AZERBAIJAN			645 127,50	659 542,50	1,76
Finance			400 000,00	401 730,00	1,07
400 000,00	INTERNATIONAL BANK OF AZERBAIJAN OJSC 5.625% 11/06/2019	USD	400 000,00	401 730,00	1,07
Government			245 127,50	257 812,50	0,69
250 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	245 127,50	257 812,50	0,69
ARGENTINA			660 831,46	655 924,60	1,75
Government			460 831,46	447 043,60	1,19
250 000,00	PROVINCIA DE BUENOS AIRES 11.75% 05/10/2015	USD	252 282,50	246 250,00	0,66
210 000,00	PROVINCIA DE BUENOS AIRES 9.25% 15/04/2017	USD	208 548,96	200 793,60	0,53
Energy			200 000,00	208 881,00	0,56
200 000,00	YPF SA 8.75% 04/04/2024	USD	200 000,00	208 881,00	0,56
HUNGARY			597 806,40	640 192,50	1,70
Government			597 806,40	640 192,50	1,70
300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	USD	299 738,40	330 913,50	0,88
300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	USD	298 068,00	309 279,00	0,82
SOUTH AFRICA			585 579,59	629 743,86	1,68
Consumer Retail			387 365,59	415 743,86	1,11
300 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	387 365,59	415 743,86	1,11
Multi-Utilities			198 214,00	214 000,00	0,57
200 000,00	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	USD	198 214,00	214 000,00	0,57
GERMANY			598 050,00	599 982,00	1,60
Finance			598 050,00	599 982,00	1,60
600 000,00	NORDDEUTSCHE LANDESBANK GIROZENTRALE 6.25% 10/04/2024	USD	598 050,00	599 982,00	1,60
GEORGIA			545 883,00	590 599,25	1,57
Finance			298 473,00	323 245,50	0,86
300 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	298 473,00	323 245,50	0,86
Industries			247 410,00	267 353,75	0,71
250 000,00	GEORGIAN OIL AND GAS CORP 6.875% 16/05/2017	USD	247 410,00	267 353,75	0,71
SWITZERLAND			499 525,00	502 617,50	1,34
Finance			499 525,00	502 617,50	1,34
500 000,00	UBS AG 5.125% 15/05/2024	USD	499 525,00	502 617,50	1,34
CHINA			452 021,50	467 172,00	1,24
Computing and IT			452 021,50	467 172,00	1,24
450 000,00	LENOVO GROUP LTD 4.70% 08/05/2019	USD	452 021,50	467 172,00	1,24
BANGLADESH			396 032,00	428 486,00	1,14
Telecommunication			396 032,00	428 486,00	1,14
400 000,00	BANGLALINK DIGITAL COMMUNICATIONS LTD 8.625% 06/05/2019	USD	396 032,00	428 486,00	1,14
BULGARIA			336 629,01	336 230,80	0,89
Government			336 629,01	336 230,80	0,89
250 000,00	BULGARIA GOVERNMENT INTERNATIONAL BOND 2.95% 03/09/2024	EUR	336 629,01	336 230,80	0,89

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2014 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SRI LANKA			300 000,00	317 068,50	0,84
Government			300 000,00	317 068,50	0,84
300 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	USD	300 000,00	317 068,50	0,84
SINGAPORE			300 000,00	309 505,50	0,82
Multi-Utilities			300 000,00	309 505,50	0,82
300 000,00	TML HOLDINGS PTE LTD 5.75% 07/05/2021	USD	300 000,00	309 505,50	0,82
GABON			250 000,00	274 687,50	0,73
Government			250 000,00	274 687,50	0,73
250 000,00	GABONESE REPUBLIC 6.375% 12/12/2024	USD	250 000,00	274 687,50	0,73
DOMINICAN REPUBLIC			250 000,00	267 832,50	0,71
Government			250 000,00	267 832,50	0,71
250 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	USD	250 000,00	267 832,50	0,71
RWANDA			247 187,50	260 965,00	0,69
Government			247 187,50	260 965,00	0,69
250 000,00	RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023	USD	247 187,50	260 965,00	0,69
KENYA			250 000,00	260 662,50	0,69
Government			250 000,00	260 662,50	0,69
250 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	250 000,00	260 662,50	0,69
AUSTRIA			250 000,00	260 285,00	0,69
Basic Goods			250 000,00	260 285,00	0,69
250 000,00	JBS INVESTMENTS GMBH 7.25% 03/04/2024	USD	250 000,00	260 285,00	0,69
NIGERIA			255 625,00	260 107,50	0,69
Government			255 625,00	260 107,50	0,69
250 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	255 625,00	260 107,50	0,69
GHANA			247 877,50	243 836,25	0,65
Government			247 877,50	243 836,25	0,65
250 000,00	REPUBLIC OF GHANA 7.875% 07/08/2023	USD	247 877,50	243 836,25	0,65
ROMANIA			196 418,00	228 000,00	0,61
Government			196 418,00	228 000,00	0,61
200 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	USD	196 418,00	228 000,00	0,61
COSTA RICA			200 000,00	208 519,00	0,55
Government			200 000,00	208 519,00	0,55
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	USD	200 000,00	208 519,00	0,55
ECUADOR			200 000,00	205 242,00	0,55
Government			200 000,00	205 242,00	0,55
200 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	USD	200 000,00	205 242,00	0,55
UKRAINE			96 625,00	94 978,50	0,25
Finance			96 625,00	94 978,50	0,25
100 000,00	DTEK FINANCE BV 9.50% 28/04/2015	USD	96 625,00	94 978,50	0,25

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2014 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			1 723 530,08	1 711 104,28	4,55
SWITZERLAND			900 000,00	930 182,00	2,48
Finance			900 000,00	930 182,00	2,48
500 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	500 000,00	503 485,00	1,34
200 000,00	UBS AG FRN 22/05/2023	USD	200 000,00	205 155,00	0,55
200 000,00	CREDIT SUISSE GROUP AG FRN 11/12/2049	USD	200 000,00	221 542,00	0,59
SPAIN			273 530,08	290 425,53	0,77
Finance			273 530,08	290 425,53	0,77
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	273 530,08	290 425,53	0,77
LUXEMBOURG			250 000,00	245 693,75	0,65
Finance			250 000,00	245 693,75	0,65
250 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA FRN 26/02/2024	USD	250 000,00	245 693,75	0,65
CAYMAN ISLANDS			300 000,00	244 803,00	0,65
Finance			300 000,00	244 803,00	0,65
300 000,00	BANCO DO BRASIL SA FRN 29/10/2049	USD	300 000,00	244 803,00	0,65
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			7 430 277,28	7 458 131,55	19,84
Shares			41 364,44	455,21	0,00
KAZAKHSTAN			41 364,44	455,21	0,00
Finance			41 364,44	455,21	0,00
929,00	BTA BANK JSC -GDR-	USD	41 364,44	455,21	0,00
Floating rate notes			4 649 511,20	4 653 206,75	12,38
UNITED STATES			3 999 463,20	3 999 200,00	10,64
Government			3 999 463,20	3 999 200,00	10,64
4 000 000,00	UNITED STATES TREASURY BILL FRN 04/12/2014	USD	3 999 463,20	3 999 200,00	10,64
GERMANY			400 048,00	403 328,00	1,07
Finance			400 048,00	403 328,00	1,07
400 000,00	DEUTSCHE BANK AG FRN 29/05/2049	USD	400 048,00	403 328,00	1,07
NETHERLANDS			250 000,00	250 678,75	0,67
Energy			250 000,00	250 678,75	0,67
250 000,00	PETROBRAS GLOBAL FINANCE BV FRN 15/01/2019	USD	250 000,00	250 678,75	0,67
Ordinary Bonds			2 739 401,64	2 804 469,59	7,46
NETHERLANDS			713 281,00	729 306,00	1,94
Consumer Retail			515 625,00	536 445,00	1,43
500 000,00	VTR FINANCE BV 6.875% 15/01/2024	USD	515 625,00	536 445,00	1,43
Energy			197 656,00	192 861,00	0,51
200 000,00	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	197 656,00	192 861,00	0,51
UNITED KINGDOM			623 217,00	589 531,50	1,57
Consumer Retail			326 250,00	339 000,00	0,90
300 000,00	JAGUAR LAND ROVER PLC 8.125% 15/05/2021	USD	326 250,00	339 000,00	0,90
Finance			296 967,00	250 531,50	0,67
300 000,00	DTEK FINANCE PLC 7.875% 04/04/2018	USD	296 967,00	250 531,50	0,67

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

CompAM FUND - Active Dollar Bond

PORTFOLIO AS AT 30 JUNE 2014 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
MEXICO			450 825,00	507 420,75	1,35
Energy			248 125,00	289 918,75	0,77
250 000,00	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	248 125,00	289 918,75	0,77
Multi-Utilities			202 700,00	217 502,00	0,58
200 000,00	ALFA SAB DE CV 6.875% 25/03/2044	USD	202 700,00	217 502,00	0,58
CURACAO			301 140,00	305 523,00	0,81
Finance			301 140,00	305 523,00	0,81
300 000,00	SUAM FINANCE BV 4.875% 17/04/2024	USD	301 140,00	305 523,00	0,81
BRAZIL			249 120,00	252 175,00	0,67
Finance			249 120,00	252 175,00	0,67
250 000,00	CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	USD	249 120,00	252 175,00	0,67
VIRGIN ISLANDS			201 818,00	211 499,00	0,56
Consumer Retail			201 818,00	211 499,00	0,56
200 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	201 818,00	211 499,00	0,56
JAMAICA			200 000,00	209 014,00	0,56
Telecommunication			200 000,00	209 014,00	0,56
200 000,00	DIGICEL GROUP LTD 7.125% 01/04/2022	USD	200 000,00	209 014,00	0,56
PANAMA			0,64	0,34	0,00
Finance			0,64	0,34	0,00
0,84	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 03/07/2017	USD	0,64	0,34	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			773 417,18	824 600,52	2,20
Ordinary Bonds			473 417,18	503 545,02	1,34
IRELAND			248 512,50	268 093,75	0,71
Finance			248 512,50	268 093,75	0,71
250 000,00	AQUARIUS + INVESTMENTS PLC FOR SWISS REINSURANCE CO LTD 6.375% 01/09/2024	USD	248 512,50	268 093,75	0,71
NIGERIA			224 904,68	235 451,27	0,63
Government			224 904,68	235 451,27	0,63
40 000 000,00	NIGERIA TREASURY BILL 0.00% 20/11/2014	NGN	224 904,68	235 451,27	0,63
Floating rate notes			300 000,00	321 055,50	0,86
TANZANIA			300 000,00	321 055,50	0,86
Government			0,00	0,00	0,00
300 000,00	TANZANIA GOVERNMENT INTERNATIONAL BOND FRN 09/03/2020	USD	300 000,00	321 055,50	0,86
Total Portfolio			30 500 190,10	31 263 775,59	83,18

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

CompAM FUND - Active Dollar Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2014

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (USD)	Commitment (USD)
Total Unrealised profit / (loss) on future contracts and commitment						(21 162,51)	2 986 523,45
Unrealised loss on future contracts and commitment						(21 162,51)	2 986 523,45
100 000	(25)	Sale	US 5YR NOTE	30/09/2014	USD	(21 162,51)	2 986 523,45

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

CompAM FUND - Active Dollar Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2014

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (USD)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(43 954,61)
Unrealised loss on forward foreign exchange contracts					(43 954,61)
15/09/2014	351 790,11	USD	210 000,00	GBP	(7 058,98)
15/09/2014	2 709 596,00	USD	2 000 000,00	EUR	(29 483,27)
15/09/2014	556 768,69	USD	500 000,00	CHF	(7 412,36)

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

CompAM FUND - Multimanager Balanced

STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	20 831 212,68
Cash at banks			2 097 105,29
Dividends receivable			3 046,01
Other assets			1 999,80
Total assets			22 933 363,78
Liabilities			
Payable on redemptions			(8 473,90)
Other liabilities			(42 816,13)
Total liabilities			(51 290,03)
Total net assets			22 882 073,75
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	117,865	49 285,324
Class B Shares	EUR	126,747	228,605
Class M Shares	EUR	117,499	144 616,181

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

CompAM FUND - Multimanager Balanced

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

Net assets at the beginning of the period	Notes	9 888 649,42
Net income from investments	(Note 1)	9 512,07
Other income		1 765,59
Total Income		11 277,66
Management fee	(Note 2)	(75 384,99)
Management Company fee	(Note 3)	(4 451,22)
Performance fee	(Note 4)	(11 475,15)
Custodian fee		(3 319,87)
Subscription tax	(Note 5)	(2 976,29)
Custodian transaction fees	(Note 6)	(2 479,70)
Other charges and taxes		(20 372,90)
Total expenses		(120 460,12)
Net investment income / (loss)		(109 182,46)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		30 120,44
Change in unrealised appreciation / (depreciation) on:		
- Investments		280 976,10
- Forward foreign exchange contracts		12 418,86
Net result of operations for the period		214 332,94
Subscriptions for the period		17 063 019,22
Redemptions for the period		(4 283 927,83)
Net assets at the end of the period		22 882 073,75

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

CompAM FUND - Multimanager Balanced

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			20 056 701,15	20 831 212,68	91,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5 737 602,24	5 762 082,32	25,18
UCI Units			5 737 602,24	5 762 082,32	25,18
LUXEMBOURG			4 649 996,50	4 674 918,53	20,43
Finance			4 649 996,50	4 674 918,53	20,43
4 500,610	GAM STAR LUX - EMERGING ALPHA -I-	EUR	449 998,77	454 831,65	1,99
3 452,500	GAM STAR LUX - EUROPEAN ALPHA -I-	EUR	349 999,51	351 809,75	1,54
1 995,526	COMPAM FUND - ACTIVE LIQUID BOND -Y-	EUR	1 999 999,92	2 009 235,26	8,78
1 099,410	COMPAM FUND - ACTIVE EUROPEAN EQUITY -Y-	EUR	1 100 000,47	1 098 112,70	4,80
356,419	BANOR SICAV - ATHENA LONG SHORT -I-	EUR	449 998,32	450 966,27	1,97
2 463,934	MERRILL LYNCH INVESTMENT SOLUTIONS- CASTLERIGG EQUITY EVENT AND ARBITRAGE UCITS HEDGED -D-	EUR	299 999,51	309 962,90	1,35
IRELAND			787 591,68	787 622,16	3,44
Finance			787 591,68	787 622,16	3,44
3 282,780	ODEY INVESTMENTS PLC - ODEY ODYSSEY FUND - ACC-	EUR	419 999,80	416 322,16	1,82
10 000,000	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF -EUR H-	EUR	367 591,88	371 300,00	1,62
FRANCE			300 014,06	299 541,63	1,31
Finance			300 014,06	299 541,63	1,31
235,789	JL EQUITY MARKET NEUTRAL -A-	EUR	300 014,06	299 541,63	1,31
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 100 000,39	1 090 695,49	4,77
UCI Units			1 100 000,39	1 090 695,49	4,77
LUXEMBOURG			1 100 000,39	1 090 695,49	4,77
Finance			1 100 000,39	1 090 695,49	4,77
1 095,879	COMPAM FUND - ACTIVE EQUITY SELECTION -Y-	EUR	1 100 000,39	1 090 695,49	4,77
INVESTMENT FUNDS			13 219 098,52	13 978 434,87	61,09
UCI Units			13 219 098,52	13 978 434,87	61,09
LUXEMBOURG			8 306 776,23	8 706 765,26	38,05
Finance			8 306 776,23	8 706 765,26	38,05
3 217,610	JULIUS BAER MULTILABEL - ARTEMIDE -C-	EUR	362 200,01	420 766,86	1,84
2 086,720	SCHRODER GAIA EGERTON EUROPEAN EQUITY -CA-	EUR	254 099,89	317 202,31	1,39
763,650	SILK AFRICAN LIONS FUND -I-	EUR	99 999,97	106 513,90	0,46
6 064,281	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON FRONTIER MARKETS FUND -H-	EUR	99 999,99	114 129,77	0,50
10 705,790	RENAISSANCE AFRICAN SUB SAHARAN FUND -C-	USD	100 472,54	106 733,37	0,47
2 654,486	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y-	EUR	2 799 999,27	2 906 078,18	12,70
1 541,607	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	1 600 000,32	1 670 069,11	7,30
3 965,060	COMPAM FUND - ACTIVE DOLLAR BOND -Y-	USD	2 990 004,24	3 065 271,76	13,39
IRELAND			3 803 577,77	4 102 559,84	17,93
Finance			3 803 577,77	4 102 559,84	17,93
17 000,000	ISHARES MSCI EMERGING MARKETS ETF	EUR	501 074,25	507 110,00	2,22
3 704,410	ODEY INVESTMENTS PLC - ODEY GIANO EUROPEAN FUND -ACC-	EUR	402 504,34	414 930,96	1,81
7 080,990	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	949 999,33	1 180 188,60	5,16
8 264,463	RENASSET SELECT FUNDS PLC - RENASSET OTTOMAN FUND -C-	EUR	100 000,00	92 148,76	0,40
3 850,421	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	649 999,86	621 534,96	2,72
60 448,511	CANTILLON GLOBAL EQUITY FUND -O-	EUR	1 199 999,99	1 286 646,56	5,62

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

CompAM FUND - Multimanager Balanced

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			1 108 744,52	1 169 109,77	5,11
Finance			1 108 744,52	1 169 109,77	5,11
8 500,000	POWERSHARES QQQ TRUST SERIES 1	USD	545 546,67	583 014,88	2,55
4 100,000	SPDR S&P 500 ETF TRUST	USD	563 197,85	586 094,89	2,56
Total Portfolio			20 056 701,15	20 831 212,68	91,04

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

CompAM FUND - Multimanager Equity Africa & Middle East

STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	6 850 619,02
Cash at banks			464 369,53
Unrealised profit on forward foreign exchange contracts		(Note 1, 8)	7 395,47
Other assets			282,23
Total assets			7 322 666,25
Liabilities			
Payable on redemptions			(101 981,92)
Other liabilities			(23 304,09)
Total liabilities			(125 286,01)
Total net assets			7 197 380,24
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	75,662	15 282,504
Class B Shares	EUR	97,342	1,091
Class M Shares	EUR	78,717	48 659,969
Class Z Shares	EUR	82,783	26 703,427

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

CompAM FUND - Multimanager Equity Africa & Middle East

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

Net assets at the beginning of the period	Notes	6 631 842,56
Management fee	(Note 2)	(37 353,14)
Management Company fee	(Note 3)	(2 438,39)
Performance fee	(Note 4)	(8 343,04)
Custodian fee		(2 627,13)
Subscription tax	(Note 5)	(660,45)
Custodian transaction fees	(Note 6)	(2 271,60)
Other charges and taxes		(17 856,10)
Total expenses		(71 549,85)
Net investment income / (loss)		(71 549,85)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		13 257,06
Change in unrealised appreciation / (depreciation) on:		
- Investments		315 501,92
- Forward foreign exchange contracts		(10 476,07)
Net result of operations for the period		246 733,06
Subscriptions for the period		3 929 125,15
Redemptions for the period		(3 610 320,53)
Net assets at the end of the period		7 197 380,24

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

CompAM FUND - Multimanager Equity Africa & Middle East

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			6 323 479,94	6 850 619,02	95,18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 826 928,23	1 944 941,97	27,02
UCI Units			1 826 928,23	1 944 941,97	27,02
LUXEMBOURG			1 103 836,23	1 169 278,41	16,24
Finance			1 103 836,23	1 169 278,41	16,24
11 000,000	HSBC GLOBAL INVESTMENT FUNDS - FRONTIER MARKETS -I-	USD	1 103 836,23	1 169 278,41	16,24
IRELAND			723 092,00	775 663,56	10,78
Finance			723 092,00	775 663,56	10,78
100 000,000	RENASSET SELECT FUNDS PLC - RENASSET NIGERIA FUND -C-	USD	723 092,00	775 663,56	10,78
INVESTMENT FUNDS			4 496 551,71	4 905 677,05	68,16
UCI Units			4 496 551,71	4 905 677,05	68,16
LUXEMBOURG			3 427 780,96	3 734 927,05	51,89
Finance			3 427 780,96	3 734 927,05	51,89
124 000,000	RENAISSANCE AFRICAN SUB SAHARAN FUND -C-	USD	911 826,61	1 236 241,19	17,18
83 572,310	INVESTEC GLOBAL STRATEGY FUND LTD - AFRICA OPPORTUNITIES FUND -I-	USD	1 312 306,74	1 220 790,88	16,96
9 161,851	SILK AFRICAN LIONS FUND -I-	EUR	1 203 647,61	1 277 894,98	17,75
IRELAND			1 068 770,75	1 170 750,00	16,27
Finance			1 068 770,75	1 170 750,00	16,27
105 000,000	RENASSET SELECT FUNDS PLC - RENASSET OTTOMAN FUND -C-	EUR	1 068 770,75	1 170 750,00	16,27
Total Portfolio			6 323 479,94	6 850 619,02	95,18

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

CompAM FUND - Multimanager Equity Africa & Middle East

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2014

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					7 395,47
Unrealised profit on forward foreign exchange contracts					7 395,47
02/12/2014	1 029 311,86	EUR	1 400 000,00	USD	7 395,47

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

CompAM FUND - Multimanager Target Alpha

STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	9 689 714,60
Cash at banks			447 200,93
Other assets			605,45
Total assets			10 137 520,98
Liabilities			
Payable on redemptions			(207 256,12)
Other liabilities			(19 637,96)
Total liabilities			(226 894,08)
Total net assets			9 910 626,90

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	104,765	28 541,100
Class M Shares	EUR	101,084	46 174,017
Class Z Shares	EUR	93,484	24 101,351

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

CompAM FUND - Multimanager Target Alpha

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

Net assets at the beginning of the period	Notes	6 707 303,93
Other income		2 508,26
Total Income		2 508,26
Management fee	(Note 2)	(46 812,13)
Management Company fee	(Note 3)	(3 296,89)
Performance fee	(Note 4)	(8,90)
Custodian fee		(2 596,76)
Subscription tax	(Note 5)	(1 128,90)
Custodian transaction fees	(Note 6)	(2 015,70)
Other charges and taxes		(18 146,52)
Total expenses		(74 005,80)
Net investment income / (loss)		(71 497,54)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		199 049,64
Change in unrealised appreciation / (depreciation) on:		
- Investments		(180 448,00)
Net result of operations for the period		(52 895,90)
Subscriptions for the period		5 770 716,91
Redemptions for the period		(2 514 498,04)
Net assets at the end of the period		9 910 626,90

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

CompAM FUND - Multimanager Target Alpha

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			9 114 998,13	9 689 714,60	97,77
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5 607 206,53	5 655 904,23	57,07
UCI Units			5 607 206,53	5 655 904,23	57,07
LUXEMBOURG			4 907 191,65	4 958 329,29	50,03
Finance			4 907 191,65	4 958 329,29	50,03
9 526,400	GAM STAR LUX - EMERGING ALPHA -I-	EUR	964 583,84	962 737,98	9,72
9 384,440	GAM STAR LUX - EUROPEAN ALPHA -I-	EUR	983 067,14	956 274,44	9,65
826,544	BANOR SICAV - ATHENA LONG SHORT -I-	EUR	999 999,01	1 045 801,33	10,55
8 233,841	MERRILL LYNCH INVESTMENT SOLUTIONS- CASTLERIGG EQUITY EVENT AND ARBITRAGE UCITS HEDGED -D-	EUR	959 541,69	1 035 817,20	10,45
8 758,101	MERRILL LYNCH INVESTMENT SOLUTIONS - THEOREMA EUROPEAN EQUITY LONG-SHORT UCITS -B ACC-	EUR	999 999,97	957 698,34	9,66
IRELAND			500 000,08	497 880,10	5,02
Finance			500 000,08	497 880,10	5,02
3 925,880	ODEY INVESTMENTS PLC - ODEY ODYSSEY FUND - ACC-	EUR	500 000,08	497 880,10	5,02
FRANCE			200 014,80	199 694,84	2,02
Finance			200 014,80	199 694,84	2,02
157,193	JL EQUITY MARKET NEUTRAL -A-	EUR	200 014,80	199 694,84	2,02
INVESTMENT FUNDS			3 507 791,60	4 033 810,37	40,70
UCI Units			3 507 791,60	4 033 810,37	40,70
LUXEMBOURG			2 382 932,58	2 863 706,87	28,89
Finance			2 382 932,58	2 863 706,87	28,89
7 000,000	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND -I1CE-	EUR	746 374,82	837 200,00	8,45
8 500,000	JULIUS BAER MULTILABEL - ARTEMIDE -C-	EUR	947 538,25	1 111 545,00	11,21
6 019,090	SCHRODER GAIA EGERTON EUROPEAN EQUITY -CA-	EUR	689 019,51	914 961,87	9,23
IRELAND			1 124 859,02	1 170 103,50	11,81
Finance			1 124 859,02	1 170 103,50	11,81
10 446,420	ODEY INVESTMENTS PLC - ODEY GIANO EUROPEAN FUND -ACC-	EUR	1 124 859,02	1 170 103,50	11,81
Total Portfolio			9 114 998,13	9 689 714,60	97,77

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

CompAM FUND - SB Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	10 752 556,13
Cash at banks		1 554 299,13
Receivable on subscriptions		15 144,74
Other assets		80,08
Total assets		12 322 080,08

Liabilities		
Payable on redemptions		(38 621,28)
Other liabilities		(99 746,97)
Total liabilities		(138 368,25)
Total net assets		12 183 711,83

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 148,874	3 694,298
Class D Shares	EUR	1 106,754	815,760
Class I Shares	EUR	1 098,846	6 107,138
Class M Shares	EUR	1 038,449	313,715

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

CompAM FUND - SB Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

Net assets at the beginning of the period	Notes	11 880 379,82
Net income from investments	(Note 1)	38 809,10
Total Income		38 809,10
Management fee	(Note 2)	(60 496,42)
Management Company fee	(Note 3)	(4 093,35)
Performance fee	(Note 4)	(65 415,99)
Custodian fee		(2 923,90)
Subscription tax	(Note 5)	(1 854,10)
Custodian transaction fees	(Note 6)	(4 853,40)
Other charges and taxes		(25 199,05)
Total expenses		(164 836,21)
Net investment income / (loss)		(126 027,11)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		198 008,43
Change in unrealised appreciation / (depreciation) on:		
- Investments		554 952,86
Net result of operations for the period		626 934,18
Distributions	(Note 7)	(4 197,29)
Subscriptions for the period		2 001 733,22
Redemptions for the period		(2 321 138,10)
Net assets at the end of the period		12 183 711,83

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			9 550 963,46	10 752 556,13	88,25
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3 021 357,26	3 212 110,96	26,36
Shares			2 399 010,31	2 529 675,96	20,76
UNITED STATES			1 677 674,05	1 619 330,55	13,29
Raw materials			488 748,49	519 570,42	4,26
5 000,00	ROYAL GOLD INC	USD	180 145,06	278 019,15	2,28
13 000,00	NEWMONT MINING CORP	USD	308 603,43	241 551,27	1,98
Consumer Retail			445 222,81	352 062,82	2,89
4 868,00	COACH INC	USD	197 279,96	121 562,20	1,00
5 500,00	BED BATH & BEYOND INC	USD	247 942,85	230 500,62	1,89
Basic Goods			250 161,50	278 450,07	2,29
9 000,00	COCA-COLA CO	USD	250 161,50	278 450,07	2,29
Computing and IT			273 815,06	264 791,97	2,17
2 000,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	273 815,06	264 791,97	2,17
Health			178 688,37	180 462,29	1,48
600,00	INTUITIVE SURGICAL INC	USD	178 688,37	180 462,29	1,48
Energy			41 037,82	23 992,98	0,20
9 000,00	ARCH COAL INC	USD	41 037,82	23 992,98	0,20
CANADA			336 041,97	401 935,41	3,30
Raw materials			336 041,97	401 935,41	3,30
11 000,00	BARRICK GOLD CORP	USD	136 450,08	147 025,49	1,21
13 000,00	SILVER STANDARD RESOURCES INC	USD	64 226,80	82 226,18	0,67
9 000,00	SILVER WHEATON CORP	USD	135 365,09	172 683,74	1,42
FRANCE			212 046,59	316 680,00	2,60
Energy			212 046,59	316 680,00	2,60
6 000,00	TOTAL SA	EUR	212 046,59	316 680,00	2,60
NETHERLANDS			173 247,70	191 730,00	1,57
Basic Goods			173 247,70	191 730,00	1,57
6 000,00	UNILEVER NV	EUR	173 247,70	191 730,00	1,57
UCI Units			622 346,95	682 435,00	5,60
FRANCE			437 500,75	501 115,00	4,11
Finance			437 500,75	501 115,00	4,11
31 000,000	LYXOR ETF BRAZIL IBOVSPA	EUR	437 500,75	501 115,00	4,11
IRELAND			184 846,20	181 320,00	1,49
Finance			184 846,20	181 320,00	1,49
6 000,000	ISHARES MSCI KOREA ETF	EUR	184 846,20	181 320,00	1,49
INVESTMENT FUNDS			6 529 606,20	7 540 445,17	61,89
UCI Units			6 529 606,20	7 540 445,17	61,89
LUXEMBOURG			4 109 265,62	4 807 586,97	39,46
Finance			4 109 265,62	4 807 586,97	39,46
31 340,072	JPMORGAN FUNDS - US VALUE FUND -C-	USD	441 656,95	507 932,69	4,17
2 371,000	PARVEST EQUITY USA GROWTH -I-	USD	263 495,15	382 470,10	3,14
4 490,280	FIDELITY ACTIVE STRATEGY - EMERGING MARKETS FUND -Y-	USD	452 379,44	461 867,57	3,79
253,740	PIONEER FUNDS - CHINA EQUITY -H- -A-	EUR	273 391,38	284 714,04	2,34
4 791,982	JPMORGAN INVESTMENT FUNDS - US EQUITY -C-	USD	429 422,31	531 365,15	4,36
365,577	ALLIANZ RCM EUROPE EQUITY GROWTH -IT-	EUR	592 519,41	766 329,81	6,29
5 861,052	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -I2-	USD	274 009,47	311 586,24	2,56

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

CompAM FUND - SB Equity

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
47 420,182	ABERDEEN GLOBAL - EMERGING MARKETS SMALLER COMPANIES FUND -I2-	USD	625 071,45	720 375,15	5,91
38 249,828	NORDEA 1 SICAV - EUROPEAN ALPHA FUND -BI-	EUR	330 019,99	414 245,64	3,40
199,827	JULIUS BAER MULTICASH - MONEY MARKET FUND EURO -C-	EUR	427 300,07	426 700,58	3,50
IRELAND			1 788 594,27	1 945 865,00	15,97
Finance			1 788 594,27	1 945 865,00	15,97
23 000,000	ISHARES II PLC - ISHARES MSCI EUROPE	EUR	429 502,35	503 700,00	4,13
40 486,000	ISHARES S&P 500 UCITS ETF	EUR	521 249,95	578 646,16	4,75
28 948,000	ISHARES MSCI EMERGING MARKETS ETF	EUR	837 841,97	863 518,84	7,09
UNITED KINGDOM			460 019,99	609 127,00	5,00
Finance			460 019,99	609 127,00	5,00
216 040,789	THREADNEEDLE INVESTMENT FUNDS ICVC - EUROPEAN SELECT FUND -ACC-	EUR	460 019,99	609 127,00	5,00
FRANCE			171 726,32	177 866,20	1,46
Finance			171 726,32	177 866,20	1,46
8 200,000	LYXOR ETF FTSE MIB - EUR	EUR	171 726,32	177 866,20	1,46
Total Portfolio			9 550 963,46	10 752 556,13	88,25

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

CompAM FUND - SB Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	16 873 135,55
Cash at banks			1 014 553,97
Interest receivable			20 833,42
Other assets			2 089,94
Total assets			17 910 612,88
Liabilities			
Payable on redemptions			(36 551,71)
Other liabilities			(112 579,96)
Total liabilities			(149 131,67)
Total net assets			17 761 481,21
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 029,215	9 873,475
Class D Shares	EUR	1 052,842	1 777,669
Class I Shares	EUR	1 014,624	4 834,955
Class M Shares	EUR	996,277	825,358

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

CompAM FUND - SB Flexible

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

Net assets at the beginning of the period	Notes	17 867 024,51
Net income from investments	(Note 1)	36 794,36
Other income		4 657,77
Total Income		41 452,13
Management fee	(Note 2)	(117 501,82)
Management Company fee	(Note 3)	(6 156,21)
Performance fee	(Note 4)	(58 728,61)
Custodian fee		(4 397,32)
Subscription tax	(Note 5)	(2 436,64)
Custodian transaction fees	(Note 6)	(1 027,80)
Other charges and taxes		(40 094,79)
Total expenses		(230 343,19)
Net investment income / (loss)		(188 891,06)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		150 298,44
Change in unrealised appreciation / (depreciation) on:		
- Investments		542 021,96
Net result of operations for the period		503 429,34
Distributions	(Note 7)	(4 115,91)
Subscriptions for the period		1 975 408,53
Redemptions for the period		(2 580 265,26)
Net assets at the end of the period		17 761 481,21

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			16 455 741,10	16 873 135,55	95,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5 276 433,28	5 328 477,55	30,00
Ordinary Bonds			530 506,83	571 164,16	3,22
BRAZIL			326 560,56	348 439,08	1,96
Government			326 560,56	348 439,08	1,96
1 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2016	BRL	326 560,56	348 439,08	1,96
MEXICO			203 946,27	222 725,08	1,26
Telecommunication			203 946,27	222 725,08	1,26
4 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	203 946,27	222 725,08	1,26
UCI Units			4 745 926,45	4 757 313,39	26,78
LUXEMBOURG			3 945 926,45	3 978 132,83	22,40
Finance			3 945 926,45	3 978 132,83	22,40
651,601	LYXOR QUANTITATIVE FUND - ABSOLUTE RETURN MULTI ASSETS 8 -I-	EUR	739 111,01	779 223,57	4,39
21 535,655	MORGAN STANLEY INVESTMENT FUNDS - DIVERSIFIED ALPHA PLUS FUND -Z-	EUR	779 160,00	761 070,05	4,28
1 200,561	EURIZON INVESTMENT SICAV - FLEXIBLE BETA TOTAL RETURN -I-	EUR	821 844,03	839 360,22	4,73
7 496,618	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	805 811,47	801 838,26	4,51
6 599,625	GIS - ABSOLUTE RETURN MULTI-STRATEGIES -BX CAP-	EUR	799 999,94	796 640,73	4,49
IRELAND			800 000,00	779 180,56	4,38
Finance			800 000,00	779 180,56	4,38
113 457,475	ANIMA FUNDS PLC - STAR HIGH POTENTIAL EUROPE	EUR	800 000,00	779 180,56	4,38
INVESTMENT FUNDS			11 179 307,82	11 544 658,00	65,00
UCI Units			11 179 307,82	11 544 658,00	65,00
LUXEMBOURG			5 404 533,32	5 874 147,75	33,07
Finance			5 404 533,32	5 874 147,75	33,07
5 688,838	ETHNA-AKTIV -ET-	EUR	643 063,65	742 450,25	4,18
4 068,082	BANTLEON OPPORTUNITIES -L IT-	EUR	623 801,34	729 163,06	4,10
5 697,120	ZEST ASSET MANAGEMENT SICAV - ZEST GLOBAL STRATEGY FUND -I-	EUR	791 771,77	783 410,97	4,41
5 343,919	EURIZON EASYFUND - AZIONI STRATEGIA FLESSIBILE -Z-	EUR	699 999,95	772 677,25	4,35
3 285,599	DWS INVEST - CHINA BONDS -F H-	EUR	357 548,90	375 313,97	2,11
5 635,284	DNCA INVEST - EUROSE -I-	EUR	749 999,95	867 721,03	4,89
50 758,710	INVESTCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND -C-	EUR	758 348,20	800 972,44	4,51
740,715	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	779 999,56	802 438,78	4,52
FRANCE			2 544 465,11	2 654 940,24	14,95
Finance			2 544 465,11	2 654 940,24	14,95
1 439,709	CARMIGNAC PATRIMOINE -AA-	EUR	788 674,96	836 917,24	4,71
111 800,000	LYXOR ETF MSCI EMERGING MARKETS -A-	EUR	875 028,89	882 102,00	4,97
2 900,000	LYXOR ETF DOW JONES INDUSTRIAL AVERAGE -A-	EUR	348 551,12	362 993,00	2,04
4 800,000	LYXOR ETF MSCI EUROPE -D-	EUR	532 210,14	572 928,00	3,23
IRELAND			1 276 680,86	1 329 061,16	7,48
Finance			1 276 680,86	1 329 061,16	7,48
12 407,000	ISHARES MSCI EMERGING MARKETS ETF	EUR	356 216,55	370 100,81	2,08
17 600,000	ISHARES S&P 500 UCITS ETF	EUR	220 464,31	251 548,00	1,42
622 886,635	BNY MELLON ABSOLUTE RETURN EQUITY FUND - TH-	EUR	700 000,00	707 412,35	3,98

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

CompAM FUND - SB Flexible

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			1 188 456,63	877 062,22	4,94
Finance			1 188 456,63	877 062,22	4,94
45 400,000	MARKET VECTORS GOLD MINERS ETF	USD	1 188 456,63	877 062,22	4,94
AUSTRIA			765 171,90	809 446,63	4,56
Finance			765 171,90	809 446,63	4,56
5 227,295	RAIFFEISEN R 337 STRATEGIC ALLOCATION MASTER AR1 -I IVA-	EUR	765 171,90	809 446,63	4,56
Total Portfolio			16 455 741,10	16 873 135,55	95,00

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

CompAM FUND - SB Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	51 121 193,31
Cash at banks		1 564 004,56
Interest receivable		188 260,13
Receivable on subscriptions		545 189,06
Other assets		2 062,61
Total assets		53 420 709,67

Liabilities	
Payable on redemptions	(72 571,78)
Other liabilities	(293 737,94)
Total liabilities	(366 309,72)
Total net assets	53 054 399,95

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 082,748	26 409,750
Class D Shares	EUR	1 089,724	2 109,557
Class I Shares	EUR	1 105,199	18 581,192
Class M Shares	EUR	1 029,845	1 577,466

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

CompAM FUND - SB Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

Net assets at the beginning of the period	Notes	50 558 246,38
Net income from investments	(Note 1)	284 232,28
Total Income		284 232,28
Management fee	(Note 2)	(225 413,01)
Management Company fee	(Note 3)	(17 786,10)
Performance fee	(Note 4)	(174 575,42)
Custodian fee		(12 704,48)
Subscription tax	(Note 5)	(7 980,46)
Custodian transaction fees	(Note 6)	(3 432,00)
Other charges and taxes		(98 423,83)
Total expenses		(540 315,30)
Net investment income / (loss)		(256 083,02)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		722 666,46
Change in unrealised appreciation / (depreciation) on:		
- Investments		1 100 155,06
Net result of operations for the period		1 566 738,50
Distributions	(Note 7)	(20 183,69)
Subscriptions for the period		7 678 293,56
Redemptions for the period		(6 728 694,80)
Net assets at the end of the period		53 054 399,95

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			49 495 552,39	51 121 193,31	96,36
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			24 715 518,89	25 200 053,68	47,50
Ordinary Bonds			12 324 956,53	12 788 418,27	24,10
ITALY			8 012 882,27	8 201 892,42	15,46
Government			8 012 882,27	8 201 892,42	15,46
1 502 295,00	BTP 2.25% 22/04/2017	EUR	1 512 882,27	1 562 792,42	2,95
6 500 000,00	BTP 1.65% 23/04/2020	EUR	6 500 000,00	6 639 100,00	12,51
BRAZIL			2 083 020,53	2 264 854,00	4,27
Government			2 083 020,53	2 264 854,00	4,27
6 500 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2016	BRL	2 083 020,53	2 264 854,00	4,27
MEXICO			1 031 718,57	1 113 625,41	2,10
Telecommunication			1 031 718,57	1 113 625,41	2,10
20 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	1 031 718,57	1 113 625,41	2,10
PHILIPPINES			681 958,79	715 668,66	1,35
Government			681 958,79	715 668,66	1,35
40 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.95% 15/01/2021	PHP	681 958,79	715 668,66	1,35
UNITED KINGDOM			515 376,37	492 377,78	0,92
Supranational			515 376,37	492 377,78	0,92
8 000 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 7.25% 08/02/2016	IDR	515 376,37	492 377,78	0,92
UCI Units			7 424 984,31	7 419 635,41	13,99
LUXEMBOURG			7 424 984,31	7 419 635,41	13,99
Finance			7 424 984,31	7 419 635,41	13,99
4 907,935	EURIZON EASYFUND - BOND HIGH YIELD -Z-	EUR	1 050 494,41	1 048 040,39	1,98
16 837,509	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	1 814 409,97	1 800 939,96	3,40
14 684,287	CATELLA SICAV - NORDIC CORPORATE BOND FLEX - IC-	EUR	1 499 999,92	1 518 061,59	2,86
2 901 153,270	IGNIS ABSOLUTE RETURN GOVERNMENT BOND FUND -I-	EUR	3 060 080,01	3 052 593,47	5,75
Zero-Coupon Bonds			4 965 578,05	4 992 000,00	9,41
ITALY			4 965 578,05	4 992 000,00	9,41
Government			4 965 578,05	4 992 000,00	9,41
5 000 000,00	BOT 0.00% 14/01/2015	EUR	4 965 578,05	4 992 000,00	9,41
INVESTMENT FUNDS			24 780 033,50	25 921 139,63	48,86
UCI Units			24 780 033,50	25 921 139,63	48,86
LUXEMBOURG			14 450 309,12	15 451 097,11	29,12
Finance			14 450 309,12	15 451 097,11	29,12
126 346,100	INVESCO EMERGING MARKET CORPORATE BOND FUND -C HA-	EUR	1 501 642,51	1 614 703,16	3,04
67 822,946	THREADNEEDLE GLOBAL OPPORTUNITIES BOND FUND -I EH-	EUR	1 500 000,00	1 546 363,17	2,91
1 425,711	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	1 500 000,52	1 544 515,50	2,91
155 543,107	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND -H- -I AC1-	EUR	2 734 181,02	3 054 866,62	5,76
65 279,124	THREADNEEDLE LUX - GLOBAL EMERGING MARKET SHORT-TERM BONDS -I EH-	EUR	987 407,28	1 064 702,51	2,01

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

CompAM FUND - SB Bond

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
11 506,597	EPSILON FUND - EMERGING BOND TOTAL RETURN - I-	EUR	1 499 999,98	1 530 492,35	2,88
19 394,716	CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS -I-	EUR	2 319 999,94	2 560 296,46	4,83
22 193,446	DWS INVEST - CHINA BONDS -F H-	EUR	2 407 077,87	2 535 157,34	4,78
IRELAND			4 675 179,78	4 903 720,56	9,24
Finance			4 675 179,78	4 903 720,56	9,24
160 686,314	PIMCO TOTAL RETURN BOND FUND -H- -I AC-	EUR	3 135 695,14	3 329 420,43	6,27
13 321,206	MUZINICH SHORT DURATION HIGH YIELD FUND -H- -A-	EUR	1 539 484,64	1 574 300,13	2,97
FRANCE			2 494 470,38	2 645 078,77	4,99
Finance			2 494 470,38	2 645 078,77	4,99
1 778,539	SCHELCHER PRINCE OPPORTUNITE EUROPEENNE - I-	EUR	2 494 470,38	2 645 078,77	4,99
UNITED KINGDOM			1 324 961,52	1 568 944,62	2,96
Finance			1 324 961,52	1 568 944,62	2,96
82 228,940	M&G OPTIMAL INCOME FUND -C A-	EUR	1 324 961,52	1 568 944,62	2,96
UNITED STATES			1 835 112,70	1 352 298,57	2,55
Finance			1 835 112,70	1 352 298,57	2,55
70 000,000	MARKET VECTORS GOLD MINERS ETF	USD	1 835 112,70	1 352 298,57	2,55
Total Portfolio			49 495 552,39	51 121 193,31	96,36

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

CompAM FUND - Active Bond Plus

STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	27 683 116,26
Cash at banks			3 869 287,43
Unrealised profit on forward foreign exchange contracts		(Note 1, 8)	27 832,47
Dividends receivable			30 486,97
Interest receivable			221 341,23
Receivable on investments sold			19 135,00
Other assets			792,98
Total assets			31 851 992,34
Liabilities			
Payable on investments purchased			(247 712,50)
Other liabilities			(285 553,23)
Total liabilities			(533 265,73)
Total net assets			31 318 726,61
	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 021,994	367,387
Class I Shares	EUR	1 102,996	28 053,834

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

CompAM FUND - Active Bond Plus

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

Net assets at the beginning of the period	Notes	30 226 735,00
Net income from investments	(Note 1)	544 614,30
Total Income		544 614,30
Management fee	(Note 2)	(184 414,91)
Management Company fee	(Note 3)	(10 751,87)
Performance fee	(Note 4)	(169 142,14)
Custodian fee		(7 679,89)
Subscription tax	(Note 5)	(7 783,99)
Interest on bank accounts		(161,49)
Custodian transaction fees	(Note 6)	(3 015,68)
Other charges and taxes		(39 267,00)
Total expenses		(422 216,97)
Net investment income / (loss)		122 397,33
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		371 635,76
Change in unrealised appreciation / (depreciation) on:		
- Investments		155 731,64
- Forward foreign exchange contracts		25 792,94
Net result of operations for the period		675 557,67
Subscriptions for the period		3 100 232,60
Redemptions for the period		(2 683 798,66)
Net assets at the end of the period		31 318 726,61

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			27 510 821,53	27 683 116,26	88,39
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			26 091 677,59	26 315 780,63	84,03
Shares			5 934 033,11	5 813 014,08	18,56
GERMANY			2 605 011,35	2 587 810,38	8,27
Raw materials			744 859,19	749 565,90	2,39
2 412,00	LINDE AG	EUR	372 996,63	374 583,60	1,19
4 410,00	BASF SE	EUR	371 862,56	374 982,30	1,20
Industries			742 823,93	728 792,03	2,33
3 804,00	SIEMENS AG	EUR	371 519,60	366 895,80	1,17
13 703,00	DEUTSCHE POST AG	EUR	371 304,33	361 896,23	1,16
Telecommunication			371 046,18	384 230,40	1,23
30 018,00	DEUTSCHE TELEKOM AG	EUR	371 046,18	384 230,40	1,23
Consumer Retail			373 348,38	363 062,40	1,16
1 923,00	VOLKSWAGEN AG	EUR	373 348,38	363 062,40	1,16
Health			372 933,67	362 159,65	1,16
3 511,00	BAYER AG	EUR	372 933,67	362 159,65	1,16
FRANCE			2 216 199,10	2 133 637,27	6,81
Industries			746 522,22	698 644,62	2,23
8 886,00	CIE DE ST-GOBAIN	EUR	372 168,11	366 147,63	1,17
10 941,00	BOUYGUES SA	EUR	374 354,11	332 496,99	1,06
Energy			371 154,02	381 493,84	1,22
7 228,00	TOTAL SA	EUR	371 154,02	381 493,84	1,22
Raw materials			372 148,77	372 158,00	1,19
5 870,00	LAFARGE SA	EUR	372 148,77	372 158,00	1,19
Telecommunication			352 692,95	341 942,45	1,09
19 135,00	VIVENDI SA	EUR	352 692,95	341 942,45	1,09
Finance			373 681,14	339 398,36	1,08
8 872,00	SOCIETE GENERALE SA	EUR	373 681,14	339 398,36	1,08
SPAIN			369 847,85	373 295,50	1,19
Multi-Utilities			369 847,85	373 295,50	1,19
13 214,00	ENDESA SA	EUR	369 847,85	373 295,50	1,19
NETHERLANDS			372 054,77	369 842,22	1,18
Finance			372 054,77	369 842,22	1,18
36 047,00	ING GROEP NV	EUR	372 054,77	369 842,22	1,18
FINLAND			370 920,04	348 428,71	1,11
Telecommunication			370 920,04	348 428,71	1,11
63 007,00	NOKIA OYJ	EUR	370 920,04	348 428,71	1,11
Ordinary Bonds			12 031 567,53	12 173 773,96	38,87
IRELAND			1 552 141,32	1 656 220,29	5,29
Finance			718 686,32	706 721,29	2,26
500 000,00	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	USD	419 244,32	396 402,79	1,27
300 000,00	BANK OF IRELAND MORTGAGE BANK 3.125% 20/11/2015	EUR	299 442,00	310 318,50	0,99
Government			467 705,00	580 812,50	1,85
500 000,00	IRELAND GOVERNMENT BOND 4.50% 18/10/2018	EUR	467 705,00	580 812,50	1,85

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			365 750,00	368 686,50	1,18
350 000,00	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	EUR	365 750,00	368 686,50	1,18
ITALY			1 501 950,00	1 529 792,83	4,88
Government			1 251 950,00	1 278 647,83	4,08
1 251 950,00	BTP 1.65% 23/04/2020	EUR	1 251 950,00	1 278 647,83	4,08
Finance			250 000,00	251 145,00	0,80
250 000,00	UNIPOLSAI SPA 5.75% 31/12/2049	EUR	250 000,00	251 145,00	0,80
GERMANY			1 367 970,00	1 408 472,00	4,50
Industries			499 250,00	531 175,00	1,70
500 000,00	HOCHTIEF AG 3.875% 20/03/2020	EUR	499 250,00	531 175,00	1,70
Finance			498 595,00	502 020,00	1,60
500 000,00	LBBW 2.875% 27/05/2026	EUR	498 595,00	502 020,00	1,60
Consumer Retail			370 125,00	375 277,00	1,20
350 000,00	UNITYMEDIA HESSEN GMBH & CO KG 7.50% 15/03/2019	EUR	370 125,00	375 277,00	1,20
FRANCE			1 338 631,34	1 318 883,03	4,21
Finance			1 047 300,00	1 018 710,00	3,25
1 000 000,00	CIE DE FINANCEMENT FONCIER SA 2.625% 16/04/2015	EUR	1 047 300,00	1 018 710,00	3,25
Consumer Retail			291 331,34	300 173,03	0,96
400 000,00	NUMERICABLE GROUP SA 4.875% 15/05/2019	USD	291 331,34	300 173,03	0,96
LUXEMBOURG			1 329 622,80	1 308 396,17	4,18
Finance			965 112,57	943 750,30	3,01
500 000,00	TRAFIGURA FUNDING SA 5.25% 29/11/2018	EUR	500 000,00	528 595,00	1,69
600 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.25% 23/05/2023	USD	465 112,57	415 155,30	1,32
Energy			364 510,23	364 645,87	1,17
500 000,00	GAZPROM OAO VIA GAZ CAPITAL SA 4.95% 19/07/2022	USD	364 510,23	364 645,87	1,17
NETHERLANDS			823 957,50	789 453,13	2,52
Energy			573 957,50	537 675,63	1,72
750 000,00	PETROBRAS GLOBAL FINANCE BV 3.00% 15/01/2019	USD	573 957,50	537 675,63	1,72
Consumer Retail			250 000,00	251 777,50	0,80
250 000,00	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	EUR	250 000,00	251 777,50	0,80
SOUTH AFRICA			579 000,00	607 302,00	1,94
Consumer Retail			579 000,00	607 302,00	1,94
600 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	579 000,00	607 302,00	1,94
PORTUGAL			499 075,00	475 397,50	1,52
Finance			499 075,00	475 397,50	1,52
500 000,00	BANCO ESPIRITO SANTO SA 2.625% 08/05/2017	EUR	499 075,00	475 397,50	1,52
AUSTRIA			392 450,00	425 502,00	1,36
Raw materials			392 450,00	425 502,00	1,36
400 000,00	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2018	EUR	392 450,00	425 502,00	1,36
SWEDEN			368 375,00	398 118,00	1,27
Telecommunication			368 375,00	398 118,00	1,27
350 000,00	NORCELL SWEDEN HOLDING 2 10.75% 29/09/2019	EUR	368 375,00	398 118,00	1,27
SWITZERLAND			360 329,86	367 101,77	1,17
Finance			360 329,86	367 101,77	1,17
500 000,00	UBS AG 5.125% 15/05/2024	USD	360 329,86	367 101,77	1,17

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TURKEY			380 909,00	357 725,52	1,14
Finance			380 909,00	357 725,52	1,14
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 3.75% 15/04/2018	USD	380 909,00	357 725,52	1,14
GEORGIA			328 138,40	314 789,40	1,01
Finance			328 138,40	314 789,40	1,01
400 000,00	BANK OF GEORGIA JSC 7.75% 05/07/2017	USD	328 138,40	314 789,40	1,01
ARGENTINA			289 970,80	305 125,01	0,97
Energy			289 970,80	305 125,01	0,97
400 000,00	YPF SA 8.75% 04/04/2024	USD	289 970,80	305 125,01	0,97
MOROCCO			245 842,50	246 453,75	0,79
Government			245 842,50	246 453,75	0,79
250 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024	EUR	245 842,50	246 453,75	0,79
BULGARIA			247 712,50	245 576,25	0,78
Government			247 712,50	245 576,25	0,78
250 000,00	BULGARIA GOVERNMENT INTERNATIONAL BOND 2.95% 03/09/2024	EUR	247 712,50	245 576,25	0,78
MEXICO			199 506,00	212 522,00	0,68
Energy			199 506,00	212 522,00	0,68
200 000,00	PETROLEOS MEXICANOS 3.75% 16/04/2026	EUR	199 506,00	212 522,00	0,68
VIRGIN ISLANDS			225 985,51	206 943,31	0,66
Energy			225 985,51	206 943,31	0,66
300 000,00	CNOOC FINANCE 2013 LTD 3.00% 09/05/2023	USD	225 985,51	206 943,31	0,66
Floating rate notes			2 133 232,59	2 329 352,59	7,44
ITALY			499 550,00	563 685,00	1,80
Finance			499 550,00	563 685,00	1,80
500 000,00	UNICREDIT SPA FRN 28/10/2025	EUR	499 550,00	563 685,00	1,80
SWITZERLAND			496 605,00	558 622,50	1,79
Finance			496 605,00	558 622,50	1,79
500 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	496 605,00	558 622,50	1,79
UNITED KINGDOM			389 949,59	440 857,59	1,41
Finance			389 949,59	440 857,59	1,41
450 000,00	ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022	CHF	389 949,59	440 857,59	1,41
LUXEMBOURG			350 000,00	351 417,50	1,12
Finance			350 000,00	351 417,50	1,12
350 000,00	JOHN DEERE BANK SA FRN 19/03/2019	EUR	350 000,00	351 417,50	1,12
NETHERLANDS			297 117,00	314 131,50	1,00
Finance			297 117,00	314 131,50	1,00
300 000,00	NN GROUP NV FRN 08/04/2044	EUR	297 117,00	314 131,50	1,00
GERMANY			100 011,00	100 638,50	0,32
Finance			100 011,00	100 638,50	0,32
100 000,00	DEUTSCHE BANK AG FRN 31/12/2049	EUR	100 011,00	100 638,50	0,32

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

CompAM FUND - Active Bond Plus

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon Bonds			5 992 844,36	5 999 640,00	19,16
GERMANY			5 992 844,36	5 999 640,00	19,16
Government			5 992 844,36	5 999 640,00	19,16
6 000 000,00	GERMAN TREASURY BILL 0.00% 25/02/2015	EUR	5 992 844,36	5 999 640,00	19,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 419 143,94	1 367 335,63	4,36
Ordinary Bonds			1 419 143,94	1 367 335,63	4,36
MEXICO			377 643,50	382 401,40	1,22
Raw materials			377 643,50	382 401,40	1,22
500 000,00	ALPEK SA DE CV 5.375% 08/08/2023	USD	377 643,50	382 401,40	1,22
TURKEY			357 443,41	371 012,95	1,18
Finance			357 443,41	371 012,95	1,18
500 000,00	TURKIYE GARANTI BANKASI AS 4.00% 13/09/2017	USD	357 443,41	371 012,95	1,18
VIRGIN ISLANDS			299 155,63	308 949,28	0,99
Consumer Retail			299 155,63	308 949,28	0,99
400 000,00	ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023	USD	299 155,63	308 949,28	0,99
UNITED KINGDOM			384 901,40	304 972,00	0,97
Finance			384 901,40	304 972,00	0,97
500 000,00	DTEK FINANCE PLC 7.875% 04/04/2018	USD	384 901,40	304 972,00	0,97
Total Portfolio			27 510 821,53	27 683 116,26	88,39

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

CompAM FUND - Active Bond Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2014

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					27 832,47
Unrealised profit on forward foreign exchange contracts					27 832,47
15/09/2014	2 583 435,75	EUR	3 500 000,00	USD	27 832,47

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

CompAM FUND - ML Opportunity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	1 699 316,30
Cash at banks			94 000,31
Dividends receivable			102,71
Interest receivable			20 874,87
Receivable on investments sold			48 383,38
Other assets			825,47
Total assets			1 863 503,04
Liabilities			
Other liabilities			(19 632,68)
Total liabilities			(19 632,68)
Total net assets			1 843 870,36
	Currency	Net Asset Value per Share	Shares outstanding
Class M Shares	EUR	991,380	1 859.903

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

CompAM FUND - ML Opportunity

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

Net assets at the beginning of the period	Notes	1 607 106,56
Net income from investments	(Note 1)	14 589,36
Other income		116,43
Total Income		14 705,79
Management fee	(Note 2)	(7 372,97)
Management Company fee	(Note 3)	(573,41)
Performance fee	(Note 4)	(6 116,16)
Custodian fee		(2 573,81)
Subscription tax	(Note 5)	(343,04)
Custodian transaction fees	(Note 6)	(2 838,05)
Other charges and taxes		(13 637,33)
Total expenses		(33 454,77)
Net investment income / (loss)		(18 748,98)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		44 300,00
Change in unrealised appreciation / (depreciation) on:		
- Investments		29 499,85
Net result of operations for the period		55 050,87
Subscriptions for the period		376 252,21
Redemptions for the period		(194 539,28)
Net assets at the end of the period		1 843 870,36

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

CompAM FUND - ML Opportunity

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			1 616 301,75	1 699 316,30	92,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1 220 663,70	1 266 059,54	68,66
Shares			175 673,56	181 148,93	9,82
ITALY			85 822,53	87 760,00	4,76
Finance			85 822,53	87 760,00	4,76
8 000,00	BANCO DI SARDEGNA SPA	EUR	85 822,53	87 760,00	4,76
CANADA			63 626,74	65 517,63	3,55
Raw materials			63 626,74	65 517,63	3,55
1 500,00	GOLDCORP INC	USD	27 973,44	30 577,36	1,66
4 584,00	RUBICON MINERALS CORP	USD	3 624,69	4 921,65	0,26
5 000,00	YAMANA GOLD INC	USD	32 028,61	30 018,62	1,63
UNITED STATES			26 224,29	27 871,30	1,51
Raw materials			26 224,29	27 871,30	1,51
1 500,00	NEWMONT MINING CORP	USD	26 224,29	27 871,30	1,51
Ordinary Bonds			828 599,61	878 988,61	47,67
BRAZIL			210 972,05	230 712,90	12,51
Basic Goods			129 457,27	143 603,13	7,79
500 000,00	BRF SA 7.75% 22/05/2018	BRL	129 457,27	143 603,13	7,79
Government			81 514,78	87 109,77	4,72
250 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 12.50% 05/01/2016	BRL	81 514,78	87 109,77	4,72
UNITED STATES			217 928,51	221 950,81	12,04
Supranational			120 472,32	123 162,86	6,68
400 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 15/09/2016	BRL	120 472,32	123 162,86	6,68
Basic Goods			97 456,19	98 787,95	5,36
140 000,00	NESTLE HOLDINGS INC 3.75% 18/01/2018	AUD	97 456,19	98 787,95	5,36
NETHERLANDS			196 780,85	215 383,82	11,68
Finance			122 985,91	140 674,71	7,63
400 000,00	RABOBANK NEDERLAND 9.25% 17/01/2017	TRY	122 985,91	140 674,71	7,63
Energy			73 794,94	74 709,11	4,05
100 000,00	LUKOIL INTERNATIONAL FINANCE BV 2.625% 16/06/2015	USD	73 794,94	74 709,11	4,05
IRELAND			202 918,20	210 941,08	11,44
Finance			202 918,20	210 941,08	11,44
5 000 000,00	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 8.617% 15/12/2015	RUB	97 113,77	105 945,36	5,75
5 000 000,00	CATERPILLAR INTERNATIONAL FINANCE LTD 7.50% 20/12/2015	RUB	105 804,43	104 995,72	5,69
UCI Units			216 390,53	205 922,00	11,17
LUXEMBOURG			130 162,53	122 395,00	6,64
Finance			130 162,53	122 395,00	6,64
7 000,000	DB X-TRACKERS S&P 500 INVERSE DAILY UCITS ETF -1 C USD-	EUR	130 162,53	122 395,00	6,64
FRANCE			86 228,00	83 527,00	4,53
Finance			86 228,00	83 527,00	4,53
800,000	LYXOR UCITS ETF CAC 40 DAILY DOUBLE SHORT	EUR	44 156,00	42 032,00	2,28
1 000,000	LYXOR UCITS ETF DAILY DOUBLE SHORT BTP	EUR	42 072,00	41 495,00	2,25

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

CompAM FUND - ML Opportunity

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			395 638,05	433 256,76	23,50
UCI Units			395 638,05	433 256,76	23,50
LUXEMBOURG			249 828,05	266 366,76	14,45
Finance			249 828,05	266 366,76	14,45
395,870	GAM STAR LUX - EUROPEAN ALPHA -C-	EUR	100 000,34	104 010,88	5,64
49,656	COMPAM FUND - ACTIVE EUROPEAN CREDIT -Y-	EUR	49 827,41	54 421,88	2,95
99,577	COMPAM FUND - ACTIVE EMERGING CREDIT -Y-	EUR	100 000,30	107 934,00	5,86
IRELAND			145 810,00	166 890,00	9,05
Finance			145 810,00	166 890,00	9,05
1 000,000	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	145 810,00	166 890,00	9,05
Total Portfolio			1 616 301,75	1 699 316,30	92,16

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

CompAM FUND - Global Diversified

STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	19 855 003,86
Cash at banks			2 818 636,64
Dividends receivable			5 953,48
Interest receivable			117 176,77
Receivable on investments sold			861 282,65
Other assets			5 102,49
Total assets			23 663 155,89
Liabilities			
Payable on investments purchased			(1 793 330,86)
Other liabilities			(182 312,76)
Total liabilities			(1 975 643,62)
Total net assets			21 687 512,27
	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 048,428	11 750,916
Class M Shares	EUR	1 057,521	8 858,000

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

CompAM FUND - Global Diversified

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2014 IN EUR

Net assets at the beginning of the period	Notes	21 550 962,80
Net income from investments	(Note 1)	287 623,84
Total Income		287 623,84
Management fee	(Note 2)	(93 108,59)
Management Company fee	(Note 3)	(7 334,42)
Performance fee	(Note 4)	(82 051,65)
Custodian fee		(5 238,80)
Subscription tax	(Note 5)	(5 338,50)
Custodian transaction fees	(Note 6)	(2 969,35)
Other charges and taxes		(29 085,50)
Total expenses		(225 126,81)
Net investment income / (loss)		62 497,03
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		342 147,94
Change in unrealised appreciation / (depreciation) on:		
- Investments		313 076,93
- Future contracts		20 742,00
Net result of operations for the period		738 463,90
Redemptions for the period		(601 914,43)
Net assets at the end of the period		21 687 512,27

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			19 497 305,35	19 855 003,86	91,55
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17 342 400,74	17 627 259,04	81,28
Shares			2 061 904,33	2 009 775,08	9,27
UNITED KINGDOM			1 676 474,29	1 627 829,73	7,51
Finance			565 112,53	515 077,58	2,37
25 000,00	HSBC HLDG PLC	GBP	196 086,63	185 109,23	0,85
40 000,00	BARCLAYS PLC	GBP	128 548,97	106 301,21	0,49
15 000,00	STANDARD CHARTERED PLC	GBP	240 476,93	223 667,14	1,03
Consumer Retail			467 001,09	467 615,44	2,16
5 000,00	ASOS PLC	GBP	180 353,64	184 828,24	0,85
20 000,00	MARKS & SPENCER GROUP PLC	GBP	111 226,10	106 201,31	0,49
1 200,00	NEXT PLC	GBP	96 145,47	97 034,82	0,45
5 000,00	WPP PLC	GBP	79 275,88	79 551,07	0,37
Energy			217 756,60	231 489,87	1,07
36 000,00	BP GROUP PLC	GBP	217 756,60	231 489,87	1,07
Health			204 501,99	195 318,49	0,90
10 000,00	GLAXOSMITHKLINE PLC	GBP	204 501,99	195 318,49	0,90
Basic Goods			120 798,68	118 202,65	0,55
30 000,00	J SAINSBURY PLC	GBP	120 798,68	118 202,65	0,55
Industries			101 303,40	100 125,70	0,46
7 500,00	ROLLS-ROYCE HLDG PLC	GBP	101 303,40	100 125,70	0,46
UNITED STATES			344 544,04	341 744,80	1,58
Consumer Retail			344 544,04	341 744,80	1,58
1 000,00	PVH CORP	USD	89 056,28	85 162,31	0,39
10 000,00	YAHOO! INC	USD	255 487,76	256 582,49	1,19
SWITZERLAND			40 886,00	40 200,55	0,18
Finance			40 886,00	40 200,55	0,18
3 000,00	UBS AG	CHF	40 886,00	40 200,55	0,18
Ordinary Bonds			15 280 496,41	15 617 483,96	72,01
GERMANY			3 513 105,00	3 601 975,00	16,61
Government			3 013 855,00	3 070 800,00	14,16
3 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/05/2024	EUR	3 013 855,00	3 070 800,00	14,16
Industries			499 250,00	531 175,00	2,45
500 000,00	HOCHTIEF AG 3.875% 20/03/2020	EUR	499 250,00	531 175,00	2,45
UNITED STATES			2 492 790,00	2 530 480,00	11,67
Finance			1 486 195,00	1 509 465,00	6,96
1 500 000,00	GOLDMAN SACHS GROUP INC 2.875% 03/06/2026	EUR	1 486 195,00	1 509 465,00	6,96
Basic Goods			1 006 595,00	1 021 015,00	4,71
1 000 000,00	PHILIP MORRIS INTERNATIONAL INC 2.875% 14/05/2029	EUR	1 006 595,00	1 021 015,00	4,71
FRANCE			2 519 160,00	2 529 642,50	11,66
Multi-Utilities			999 730,00	1 012 935,00	4,67
1 000 000,00	GDF SUEZ 2.375% 19/05/2026	EUR	999 730,00	1 012 935,00	4,67
Finance			1 014 680,00	1 012 885,00	4,67
1 000 000,00	BNP PARIBAS SA 2.375% 20/05/2024	EUR	1 014 680,00	1 012 885,00	4,67
Industries			504 750,00	503 822,50	2,32
500 000,00	AIR FRANCE-KLM 3.875% 18/06/2021	EUR	504 750,00	503 822,50	2,32

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			1 836 707,87	1 871 809,02	8,63
Basic Goods			990 890,00	997 130,00	4,60
1 000 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	990 890,00	997 130,00	4,60
Consumer Retail			845 817,87	874 679,02	4,03
500 000,00	WILLIAM HILL PLC 4.25% 05/06/2020	GBP	593 874,85	618 397,19	2,85
200 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	251 943,02	256 281,83	1,18
NETHERLANDS			1 541 412,18	1 596 207,61	7,36
Consumer Retail			614 692,81	619 827,11	2,86
500 000,00	VOLKSWAGEN FINANCIAL SERVICES NV 1.75% 21/08/2017	GBP	614 692,81	619 827,11	2,86
Health			505 250,00	543 797,50	2,51
500 000,00	FRESENIUS FINANCE BV 4.00% 01/02/2024	EUR	505 250,00	543 797,50	2,51
Industries			421 469,37	432 583,00	1,99
350 000,00	DEUTSCHE BAHN FINANCE BV 2.75% 20/06/2022	GBP	421 469,37	432 583,00	1,99
LUXEMBOURG			1 288 250,00	1 327 287,00	6,12
Finance			802 000,00	802 112,00	3,70
800 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 3.352% 15/11/2019	EUR	802 000,00	802 112,00	3,70
Industries			486 250,00	525 175,00	2,42
500 000,00	FINMECCANICA FINANCE SA 4.50% 19/01/2021	EUR	486 250,00	525 175,00	2,42
ITALY			497 346,25	539 090,00	2,49
Consumer Retail			497 346,25	539 090,00	2,49
500 000,00	AMPLIFON SPA 4.875% 16/07/2018	EUR	497 346,25	539 090,00	2,49
MEXICO			520 000,00	524 530,00	2,42
Government			520 000,00	524 530,00	2,42
500 000,00	UNITED MEXICAN STATES 3.625% 09/04/2029	EUR	520 000,00	524 530,00	2,42
JERSEY			500 510,00	504 875,00	2,33
Industries			500 510,00	504 875,00	2,33
500 000,00	HEATHROW FUNDING LTD 1.875% 23/05/2022	EUR	500 510,00	504 875,00	2,33
SWEDEN			426 972,11	440 883,41	2,03
Finance			426 972,11	440 883,41	2,03
350 000,00	SVENSKA HANDELSBANKEN AB 3.00% 20/11/2020	GBP	426 972,11	440 883,41	2,03
SINGAPORE			144 243,00	150 704,42	0,69
Multi-Utilities			144 243,00	150 704,42	0,69
200 000,00	TML HOLDINGS PTE LTD 5.75% 07/05/2021	USD	144 243,00	150 704,42	0,69
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 154 904,61	2 227 744,82	10,27
Ordinary Bonds			2 154 904,61	2 227 744,82	10,27
UNITED STATES			1 082 527,90	1 129 561,88	5,21
Raw materials			722 658,15	755 486,81	3,48
1 000 000,00	GLENCORE FUNDING LLC 4.625% 29/04/2024	USD	722 658,15	755 486,81	3,48
Industries			359 869,75	374 075,07	1,73
500 000,00	AVIS BUDGET CAR RENTAL LLC 5.50% 01/04/2023	USD	359 869,75	374 075,07	1,73
FRANCE			716 160,46	721 531,45	3,33
Finance			716 160,46	721 531,45	3,33
1 000 000,00	BNP PARIBAS SA 3.25% 03/03/2023	USD	716 160,46	721 531,45	3,33

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

CompAM FUND - Global Diversified

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
CANADA			356 216,25	376 651,49	1,73
Industries			356 216,25	376 651,49	1,73
500 000,00	BOMBARDIER INC 6.125% 15/01/2023	USD	356 216,25	376 651,49	1,73
Total Portfolio			19 497 305,35	19 855 003,86	91,55

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

CompAM FUND - Active Equity Selection

STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	17 496 150,20
Cash at banks		2 031 954,27
Dividends receivable		15 198,34
Receivable on investments sold		116 868,19
Other assets		1 803,20
Total assets		19 661 974,20

Liabilities		
Payable on investments purchased		(399 348,19)
Other liabilities		(31 482,58)
Total liabilities		(430 830,77)
Total net assets		19 231 143,43

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	990,924	4 363,759
Class M Shares	EUR	994,256	5 198,819
Class Y Shares	EUR	995,267	1 095,879
Class Z Shares	EUR	994,849	8 692,109

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

CompAM FUND - Active Equity Selection

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 30 APRIL 2014 TO 30 JUNE 2014 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 1)	140 007,08
Total Income		140 007,08
Management fee	(Note 2)	(21 824,09)
Performance fee	(Note 4)	(212,95)
Custodian fee		(1 263,78)
Subscription tax	(Note 5)	(2 401,40)
Custodian transaction fees	(Note 6)	(480,00)
Other charges and taxes		(9 108,70)
Total expenses		(35 290,92)
Net investment income / (loss)		104 716,16
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(84 583,16)
Change in unrealised appreciation / (depreciation) on:		
- Investments		(213 068,89)
Net result of operations for the period		(192 935,89)
Subscriptions for the period		19 556 151,40
Redemptions for the period		(132 072,08)
Net assets at the end of the period		19 231 143,43

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			17 709 219,09	17 496 150,20	90,98
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17 709 219,09	17 496 150,20	90,98
Shares			17 709 219,09	17 471 697,80	90,85
UNITED KINGDOM			2 936 714,10	2 833 947,12	14,74
Raw materials			1 025 836,13	917 120,27	4,77
12 805,00	CRODA INTERNATIONAL PLC	GBP	398 943,59	351 970,47	1,83
220 000,00	AFRICAN BARRICK GOLD PLC	GBP	626 892,54	565 149,80	2,94
Energy			658 674,42	663 452,20	3,45
92 500,00	SOCO INTERNATIONAL PLC	GBP	486 192,82	476 625,82	2,48
74 800,00	CAIRN ENERGY PLC	GBP	172 481,60	186 826,38	0,97
Telecommunication			489 220,49	499 223,57	2,60
205 000,00	VODAFONE GROUP PLC	GBP	489 220,49	499 223,57	2,60
Basic Goods			396 874,72	411 493,02	2,14
110 293,00	STOCK SPIRITS GROUP PLC	GBP	396 874,72	411 493,02	2,14
Finance			366 108,34	342 658,06	1,78
22 980,00	STANDARD CHARTERED PLC	GBP	366 108,34	342 658,06	1,78
FRANCE			2 388 950,04	2 366 191,65	12,30
Consumer Retail			946 211,90	947 776,35	4,93
7 531,00	L'OREAL SA	EUR	946 211,90	947 776,35	4,93
Industries			495 597,69	478 480,50	2,49
10 050,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	495 597,69	478 480,50	2,49
Health			475 884,62	470 134,80	2,44
6 060,00	SANOFI	EUR	475 884,62	470 134,80	2,44
Raw materials			471 255,83	469 800,00	2,44
2 900,00	AIR LIQUIDE SA	EUR	280 498,99	285 940,00	1,49
2 900,00	LAFARGE SA	EUR	190 756,84	183 860,00	0,95
AUSTRIA			2 360 571,46	2 339 939,29	12,17
Finance			1 482 127,42	1 491 534,00	7,76
29 700,00	ERSTE GROUP BANK AG	EUR	731 795,07	701 514,00	3,65
133 000,00	S IMMO AG	EUR	750 332,35	790 020,00	4,11
Industries			878 444,04	848 405,29	4,41
7 029,00	FLUGHAFEN WIEN AG	EUR	492 369,76	477 972,00	2,48
8 777,00	ANDRITZ AG	EUR	386 074,28	370 433,29	1,93
GERMANY			1 896 493,51	1 873 207,78	9,74
Finance			967 225,09	949 260,00	4,93
7 800,00	ALLIANZ SE	EUR	967 225,09	949 260,00	4,93
Industries			565 863,30	549 640,94	2,86
6 050,00	WIRECARD AG	EUR	184 329,12	190 756,50	0,99
11 332,00	KION GROUP AG	EUR	381 534,18	358 884,44	1,87
Consumer Retail			363 405,12	374 306,84	1,95
12 421,00	ELRINGKLINGER AG	EUR	363 405,12	374 306,84	1,95
GREECE			1 723 976,32	1 817 400,00	9,45
Consumer Retail			1 053 282,65	1 170 000,00	6,08
90 000,00	OPAP SA	EUR	1 053 282,65	1 170 000,00	6,08
Finance			670 693,67	647 400,00	3,37
78 000,00	HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA HOLDING	EUR	670 693,67	647 400,00	3,37

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

CompAM FUND - Active Equity Selection

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWITZERLAND			1 529 937,00	1 468 228,28	7,63
Computing and IT			926 904,30	957 058,89	4,98
2 650,00	KABA HLDG AG	CHF	926 904,30	957 058,89	4,98
Raw materials			356 265,56	342 769,61	1,78
1 260,00	SYNGENTA AG	CHF	356 265,56	342 769,61	1,78
Consumer Retail			246 767,14	168 399,78	0,87
6 522,00	BRAVOFLY RUMBO GROUP BV	CHF	246 767,14	168 399,78	0,87
ITALY			1 332 425,23	1 346 041,20	7,00
Health			747 646,41	761 940,00	3,96
24 900,00	DIASORIN SPA	EUR	747 646,41	761 940,00	3,96
Finance			399 348,19	399 709,20	2,08
282 480,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	399 348,19	399 709,20	2,08
Energy			185 430,63	184 392,00	0,96
9 360,00	SAIPEM SPA	EUR	185 430,63	184 392,00	0,96
SPAIN			1 420 516,21	1 308 988,40	6,81
Energy			963 771,08	947 592,00	4,93
49 200,00	REPSOL SA	EUR	963 771,08	947 592,00	4,93
Basic Goods			258 568,31	259 546,40	1,35
38 600,00	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	258 568,31	259 546,40	1,35
Consumer Retail			198 176,82	101 850,00	0,53
19 400,00	EDREAMS ODIGEO SL	EUR	198 176,82	101 850,00	0,53
ISLE OF MAN			773 066,71	750 661,78	3,90
Computing and IT			773 066,71	750 661,78	3,90
97 500,00	PLAYTECH PLC	GBP	773 066,71	750 661,78	3,90
SWEDEN			577 615,23	580 449,63	3,02
Energy			577 615,23	580 449,63	3,02
69 000,00	TETHYS OIL AB	SEK	577 615,23	580 449,63	3,02
TURKEY			393 345,56	393 522,67	2,05
Consumer Retail			393 345,56	393 522,67	2,05
170 000,00	BRISA BRIDGESTONE SABANCI SANAYI VE TICARET AS	TRY	393 345,56	393 522,67	2,05
NETHERLANDS			375 607,72	393 120,00	2,04
Energy			375 607,72	393 120,00	2,04
13 000,00	ROYAL DUTCH SHELL PLC	EUR	375 607,72	393 120,00	2,04
Rights			0,00	24 452,40	0,13
SPAIN			0,00	24 452,40	0,13
Energy			0,00	0,00	0,00
49 200,00	REPSOL SA -RTS- 10/07/2014	EUR	0,00	24 452,40	0,13
Total Portfolio			17 709 219,09	17 496 150,20	90,98

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

CompAM FUND - Multimanager Global Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2014 IN EUR

Assets		Notes	
Investments in securities at market value		(Note 1)	15 337 956,03
Cash at banks			1 380 804,27
Dividends receivable			5 868,88
Other assets			928,87
Total assets			16 725 558,05
Liabilities			
Other liabilities			(35 768,97)
Total liabilities			(35 768,97)
Total net assets			16 689 789,08

	Currency	Net Asset Value per Share	Shares outstanding
Class M Shares	EUR	1 042,655	12 083,960
Class Z Shares	EUR	1 045,258	3 913,280

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

CompAM FUND - Multimanager Global Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 23 APRIL 2014 TO 30 JUNE 2014 IN EUR

Net assets at the beginning of the period	Notes	0,00
Net income from investments	(Note 1)	8 980,20
Total Income		8 980,20
Management fee	(Note 2)	(14 175,17)
Management Company fee	(Note 3)	(1 409,82)
Performance fee	(Note 4)	(13 407,67)
Custodian fee		(1 091,25)
Subscription tax	(Note 5)	(2 086,20)
Interest on bank accounts		(305,99)
Custodian transaction fees	(Note 6)	(680,00)
Other charges and taxes		(5 947,45)
Total expenses		(39 103,55)
Net investment income / (loss)		(30 123,35)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(7 814,00)
Change in unrealised appreciation / (depreciation) on:		
- Investments		443 837,67
Net result of operations for the period		405 900,32
Subscriptions for the period		16 304 243,58
Redemptions for the period		(20 354,82)
Net assets at the end of the period		16 689 789,08

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

CompAM FUND - Multimanager Global Equity

PORTFOLIO AS AT 30 JUNE 2014 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			14 894 118,36	15 337 956,03	91,90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5 478 825,29	5 660 797,79	33,92
UCI Units			5 478 825,29	5 660 797,79	33,92
IRELAND			3 131 565,05	3 244 630,13	19,44
Finance			3 131 565,05	3 244 630,13	19,44
16 928,058	WINTON UCITS FUNDS PLC - WINTON GLOBAL EQUITY FUND -Z-	USD	1 886 234,72	1 971 277,88	11,81
20 000,000	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF -EUR H-	EUR	738 799,81	742 600,00	4,45
4 521,964	GAVEKAL MULTI FD - GAVEKAL KNOWLEDGE LEADERS FUND -A-	USD	506 530,52	530 752,25	3,18
UNITED KINGDOM			1 840 729,74	1 897 028,16	11,37
Finance			1 840 729,74	1 897 028,16	11,37
896 607,760	FUNDSMITH EQUITY FUND -I ACC-	GBP	1 840 729,74	1 897 028,16	11,37
LUXEMBOURG			506 530,50	519 139,50	3,11
Finance			506 530,50	519 139,50	3,11
7 000,000	ALQUITY SICAV - ALQUITY ASIA FUND -A-	USD	506 530,50	519 139,50	3,11
INVESTMENT FUNDS			9 415 293,07	9 677 158,24	57,98
UCI Units			9 415 293,07	9 677 158,24	57,98
IRELAND			7 299 015,88	7 436 118,68	44,55
Finance			7 299 015,88	7 436 118,68	44,55
12 020,610	EGERTON CAPITAL EQUITY FUND PLC -A-	EUR	1 949 998,77	2 003 475,07	12,00
8 120,403	GAVEKAL ASIAN OPPORTUNITIES UCITS FUND -A-	EUR	1 279 999,98	1 310 795,45	7,85
70 000,000	ISHARES MSCI EMERGING MARKETS ETF	EUR	2 069 017,13	2 088 100,00	12,51
95 548,422	CANTILLON GLOBAL EQUITY FUND -O-	EUR	2 000 000,00	2 033 748,16	12,19
UNITED STATES			2 116 277,19	2 241 039,56	13,43
Finance			2 116 277,19	2 241 039,56	13,43
16 000,000	POWERSHARES QQQ TRUST SERIES 1	USD	1 023 808,67	1 097 439,77	6,58
8 000,000	SPDR S&P 500 ETF TRUST	USD	1 092 468,52	1 143 599,79	6,85
Total Portfolio			14 894 118,36	15 337 956,03	91,90

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").

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 contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or forward contracts are traded by the Fund; provided that if a futures or forward contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Fund may deem fair and reasonable.
- Units or shares of open-ended UCI is valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors 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.

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

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

For securities expressed in currencies other than the base 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) 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.

e) Conversion of foreign currencies

Cash balances, other net assets and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing as at 30 June 2014. Income and charges expressed in currencies other than the currency of the Sub-Fund converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of changes in net assets.

f) Formation expenses

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

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

g) Combined

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

The consolidation rate prevailing as at 30 June 2014 is the following:

1 EUR = 1,36915 USD US DOLLAR

The differences of exchange ensuing from the revaluation of Net assets as at December 31, 2013 with the consolidation rate as at 30 June 2014 are included in the Combined Statements of Changes in Net Assets under the caption "Conversion difference".

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. Realised and unrealised gain or loss on forward foreign exchange contracts are recorded in the statement of net assets and in the statement of changes in 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. Realised and unrealised gain or loss are recorded in the statement of net assets and in the statement of changes in net assets.

Note 1 - Accounting Policies (continued)

j) Option contracts

Options 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. Realised and unrealised gain or loss on option contracts are recorded in the statement of changes in net assets.

Note 2 - Management fee

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

Annual rates as at 31 June 2014 are described below:

	Class A shares	Class B shares	Class D shares	Class E shares	Class I shares	Class M shares	Class Y shares	Class Z shares
CompAM FUND: Active Emerging Credit	1.250%	1.400%	1.500%	N/A	0.800%	0.800%	0.000%	0.600%
CompAM FUND: Active European Equity	2.000%	2.300%	N/A	N/A	N/A	0.950%	0.000%	0.600%
CompAM FUND: Active Liquid Bond	1.000%	1.100%	1.150%	N/A	0.650%	0.650%	0.000%	0.600%
CompAM FUND: Active European Credit	1.500%	1.700%	1.800%	N/A	0.950%	0.950%	0.000%	0.600%
CompAM FUND: Active Dollar Bond	2.100%	1.600%	1.800%	1.250%	1.000%	1.000%	0.000%	N/A
CompAM FUND: Multimanager Balanced	1.450%	1.500%	1.525%	N/A	1.255%	1.255%	N/A	0.600%
CompAM FUND: Multimanager Equity Africa & Middle East	1.450%	1.900%	N/A	N/A	N/A	0.900%	N/A	0.600%
CompAM FUND: Multimanager Target Alpha	1.250%	1.600%	N/A	N/A	N/A	0.800%	N/A	0.600%
CompAM FUND: SB Equity	1.600%	2.100%	2.500%	N/A	0.300%	0.800%	N/A	N/A
CompAM FUND: SB Flexible	1.400%	1.800%	2.100%	N/A	0.250%	0.700%	N/A	N/A
CompAM FUND: SB Bond	1.000%	1.400%	1.600%	N/A	0.200%	0.500%	N/A	N/A
CompAM FUND: Active Bond Plus	N/A	1.500%	N/A	N/A	1.200%	N/A	N/A	N/A
CompAM FUND: ML Opportunity	1.350%	1.550%	N/A	N/A	N/A	0.900%	N/A	N/A
CompAM FUND: Global Diversified	1.100%	1.600%	N/A	N/A	N/A	0.600%	N/A	0.300%
CompAM FUND: Active Equity Selection	2.000%	2.300%	N/A	N/A	N/A	0.950%	0.000%	0.600%
CompAM FUND: Multimanager Global Equity	1.250%	1.600%	N/A	N/A	N/A	0.750%	N/A	0.600%

The Sub-Funds CompAM FUND: Multimanager Balanced, CompAM FUND: Multimanager Equity Africa & Middle East, CompAM FUND: Multimanager Target Alpha, CompAM FUND: SB Flexible, CompAM FUND: SB Bond invest principally in UCITS and/or other UCIs, including in other Sub-Funds of the Fund (in accordance with article 181 (8) of the UCI Law) or others Sub-Funds managed by the same investment manager, in accordance with Part A, Section II - "Investment Restrictions". The maximum management fees of other UCITS and/or other UCIs in which the Sub-Fund invested did not exceed 2% of the Sub-Fund's net assets.

There is no duplication of management/subscription or repurchase fees when a Sub-Fund of the Fund cross invests in another Sub-Fund of CompAM FUND.

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 Changes in Net Assets under the heading "Other income".

Note 3 - Management Company fee

The Management Company is entitled to receive an annual Management company fee payable quarterly and calculated on the quarterly average of the total assets under management of the previous quarter as follows:

- 7 bps per annum for assets under management up to €250 million
- 6 bps per annum for assets under management between €250 million and €500 million
- 5 bps per annum for assets under management between €500 million and €1 billion
- 4 bps per annum for assets under management above €1 billion.

Note 4 - Performance fee

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, M and Y: 10% Class Z: none
CompAM FUND: Active European Equity	Classes A, B, M and Y: 10% Class Z: none
CompAM FUND: Active Liquid Bond	Classes A, B, D, M and Y: 10% Class Z: none
CompAM FUND: Active European Credit	Classes A, B, D, M and Y: 10% Class Z: none
CompAM FUND: Active Dollar Bond	Classes A, E, M and Y: 10% Class Z: none
CompAM FUND: Multimanager Balanced	Classes A, B and M: 8%
CompAM FUND: Multimanager Equity Africa & Middle East	Class A, B and M: 8% Class Z: none
CompAM FUND: Multimanager Target Alpha	Classes A, B and M: 8% Class Z: none
CompAM FUND: SB Equity	Classes I and M: 8% Classes B and D: 12%
CompAM FUND: SB Flexible	Classes I and M: 8% Classes B and D: 12%
CompAM FUND: SB Bond	Classes I and M: 8% Classes B and D: 12%
CompAM FUND: Active Bond Plus	Class B and I: 20%
CompAM FUND: ML Opportunity	Classes A and M: 10%
CompAM FUND: Global Diversified	Classes A and M: 10% Class Z: none
CompAM FUND: Active Equity Selection	Class A, B, M and Y : 10% Class Z: none
CompAM FUND: Multimanager Global Equity	Class A, B and M: 5% Class 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 Law.

Pursuant to the legislation and regulations in force, 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.

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

Note 6 - Transaction Costs

For the period ended 30 June 2014, 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 changes in net assets under the caption "Custodian transaction fees".

Not all transaction costs are separately identifiable. For fixed income investments, forward currency 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 period from 1 January 2014 until 30 June 2014 amount as follows:

Sub-Fund	Currency	Custodian transaction fees	Brokerage fees	Transaction costs
CompAM FUND: Active Emerging Credit	EUR	4 182,21	0,00	4 182,21
CompAM FUND: Active European Equity	EUR	7 353,20	21 779,79	29 132,99
CompAM FUND: Active Liquid Bond	EUR	5 791,04	82,46	5 873,50
CompAM FUND: Active European Credit	EUR	3 936,07	327,62	4 263,69
CompAM FUND: Active Dollar Bond	USD	5 829,50	0,00	5 829,50
CompAM FUND: Multimanager Balanced	EUR	2 479,70	376,30	2 856,00
CompAM FUND: Multimanager Equity Africa & Middle East	EUR	2 271,60	0,00	2 271,60
CompAM FUND: Multimanager Target Alpha	EUR	2 015,70	15,00	2 030,70
CompAM FUND: SB Equity	EUR	4 853,40	1 423,10	6 276,50
CompAM FUND: SB Flexible	EUR	1 027,80	1 640,66	2 668,46
CompAM FUND: SB Bond	EUR	3 432,00	259,25	3 691,25
CompAM FUND: Active Bond Plus	EUR	3 015,68	11 164,56	14 180,24
CompAM FUND: ML Opportunity	EUR	2 838,05	527,58	3 365,63
CompAM FUND: Global Diversified	EUR	2 969,35	17 411,04	20 380,39
CompAM FUND: Active Equity Selection	EUR	480,00	44 233,94	44 713,94
CompAM FUND: Multimanager Global Equity	EUR	680,00	3 846,96	4 526,96

Note 7 - Dividends Distribution

Classes D and I 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
CompAM FUND: Active Emerging Credit	D	EUR	21/01/2014	2 196,132	1 256,19
CompAM FUND: Active Liquid Bond	D	EUR	21/01/2014	2 539,879	3 459,32
CompAM FUND: Active European Credit	D	EUR	21/01/2014	3 281,732	23 913,98
CompAM FUND: SB Bond	D	EUR	21/01/2014	1 996,961	15 726,07
CompAM FUND: SB Equity	D	EUR	21/01/2014	862,580	3 748,77
CompAM FUND: SB Flexible	D	EUR	21/01/2014	1 761,814	3 407,35
CompAM FUND: Active Emerging Credit	D	EUR	22/04/2014	2 415,907	2 874,93
CompAM FUND: Active Liquid Bond	D	EUR	22/04/2014	3 248,363	912,79
CompAM FUND: Active European Credit	D	EUR	22/04/2014	7 563,599	4 281,00
CompAM FUND: SB Bond	D	EUR	22/04/2014	2 047,596	4 457,62
CompAM FUND: SB Equity	D	EUR	22/04/2014	824,484	448,52
CompAM FUND: SB Flexible	D	EUR	22/04/2014	1 821,503	708,56

Note 8 - Forward foreign exchange contracts, future and option contracts

Details of open positions in forward foreign exchange, futures and option contracts as at 30 June 2014 are disclosed in the statements following the Portfolios of the concerned Sub-Funds.

Note 9 - Events occurred during the period

Following a decision of the Board of Directors on 13 June 2014, names of the following Sub-Funds have been amended as follows:

CompAM FUND: Emerging Market Corporate	CompAM FUND: Active Emerging Credit
CompAM FUND: European Equity	CompAM FUND: Active European Equity
CompAM FUND: Bond Euro	CompAM FUND: Active Liquid Bond
CompAM FUND: Bond Risk	CompAM FUND: Active European Credit
CompAM FUND: Bluesky Global Strategy	CompAM FUND: Active Dollar Bond
CompAM FUND: Active Bond	CompAM FUND: Active Bond Plus
CompAM FUND: Cogito	CompAM FUND: Active Equity Selection

Additional Information for Investors in the Federal Republic of Germany

State Street Bank 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.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.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>.