CompAM FUND

Société d'Investissement à Capital Variable Luxembourg

Unaudited semi-annual report as at 30 June 2012

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

R.C.S. Luxembourg B 92.095

6, boulevard Joseph II
L - 1840 Luxembourg

Table of contents

Organisation

Chairman	Mr. Massimo Scolari Independent member
Members	Mr. Gabriele Sprocati Director at Brianfid-Lux S.A. Mr. Gabriele Bruera Director of Compass Asset Management S.A. Mr. Lamberto Conte Head of administration and compliance at Compass Asset Management S.A. Mr. Alberto Cavadini Operation Manager at Brianfid-Lux S.A.
Conducting Persons	Mr. Massimo Scolari Independent Director of Pragma Alternative S.G.R and Director of Atlas Capital Sim Mr. Marco Claus Independent Manager of Farad Investment Advisor S.A.
Registered Office	6, boulevard Joseph II L - 1840 Luxembourg
Co-Promoter	Brianfid-Lux S.A. 6, boulevard Joseph II L - 1840 Luxembourg
Co-Promoter and Investment Manager	Compass Asset Management S.A. 61, Via San Gottardo CH - 6900 Massagno-Lugano

Organisation of the Fund (continued)

Investment Adviser (SB Equity, SB Flexible and SB Bond Sub-Funds only)	Alto Adige Banca S.p.A. - SÜDTIROL Bank AG 31, Via dott. Streiter I - 39100 Bolzano
(Multimanager Balanced only)	Essedi asset Management S.A. 1 Via Giacometti CH - 6900 Lugano
(Active Bond only)	Ambrosetti Asset Management Sim 1 Via Conciliazione I - 22100 Como
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	Brianfid-Lux S.A. 6, boulevard Joseph II L - 1840 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
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" under the laws of the Grand Duchy of Luxembourg.

The Fund incorporated on 28th February 2003 in Luxembourg for an unlimited period has been governed by the amended Luxembourg laws of 10th August 1915 on commercial companies and by the Part I of the law of 17th December 2010 on undertakings for collective investment (the "2010 Law").

The Fund is qualified as self-managed SICAV in accordance with the provision of article 27 of the "2010 Law".

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

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

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

* Launched on 21th May 2012

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, seven classes of ordinary Shares are offered by the Fund, i.e. Class A Shares, Class B Shares, Class D Shares, Class E Shares, Class I Shares, Class M Shares, Class Z Shares.

General information (continued)

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

CompAM FUND: Emerging Market Corporate	Class A, Class B, Class D, Class I, Class M and Class Z
CompAM FUND: European Equity	Class A, Class B, Class M and Class Z
CompAM FUND: Bond Euro	Class A, Class B, Class D, Class I ,Class M, and Class Z
CompAM FUND: Bond Risk	Class A, Class B, Class D, Class I, Class M, and Class Z
CompAM FUND: Bluesky Global Strategy	Class A, Class E and Class I
CompAM FUND: Multimanager Balanced	Class A, 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	Class I

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

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

General information (continued)

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

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

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

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		30 June 2012		31 December 2011		31 December 2010	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
CompAM FUND - Emerging Market Corporate							
Class A Shares	EUR	27 687 183,82	1 431,526	26 088 298,29	1 338,983	29 540 161,42	1 386,045
Class B Shares	EUR	2 210 737,69	1 387,954	2 919 923,84	1 300,761	4 359 326,97	1 352,402
Class D Shares	EUR	445 191,28	103,042	428 186,75	99,154	1 069,73	106,973
Class M Shares	EUR	1 674 394,19	120,744	1 657 798,18	112,605	1 794 505,49	115,768
Class P Shares	EUR	–	–	–	–	101 679,23	1 270,990
Class Z Shares	EUR	1 519 535,03	1 398,836	1 413 351,25	1 294,606	1 771 544,89	1 331,250
Total Net Assets	EUR	33 537 047,45		32 507 558,31		37 568 287,73	
CompAM FUND - European Equity							
Class A Shares	EUR	14 687 694,17	1 095,381	15 135 415,79	1 085,966	19 724 852,30	1 230,118
Class B Shares	EUR	1 416 188,42	1 047,269	1 424 623,74	1 041,068	385 606,95	1 185,680
Class M Shares	EUR	1 594 976,73	93,162	1 588 300,53	91,929	172 009,65	102,973
Class P Shares	EUR	–	–	–	–	98 024,25	830,728
Class Z Shares	EUR	1 179 945,39	844,178	3 379 966,34	830,457	4 091 216,42	927,954
Total Net Assets	EUR	18 878 804,73		21 528 306,40		24 471 709,57	
CompAM FUND - Bond Euro							
Class A Shares	EUR	29 712 864,22	1 189,546	30 040 414,64	1 162,088	36 685 200,85	1 159,164
Class B Shares	EUR	4 023 940,15	1 157,500	5 121 026,19	1 132,752	7 166 400,15	1 134,332
Class D Shares	EUR	35 954,36	99,524	20 884,95	99,146	1 007,98	100,798
Class M Shares	EUR	1 579 779,16	107,391	1 893 707,19	104,667	643 304,27	103,892
Class P Shares	EUR	–	–	–	–	83 592,15	1 044,902
Class Z Shares	EUR	290 234,56	1 104,305	261 657,74	1 073,886	702 037,43	1 066,310
Total Net Assets	EUR	35 642 772,45		37 337 690,71		45 281 542,83	
CompAM FUND - Bond Risk							
Class A Shares	EUR	21 529 322,75	1 217,522	19 370 051,16	1 086,357	22 670 273,69	1 181,455
Class B Shares	EUR	4 664 302,58	1 175,894	4 387 380,74	1 051,505	4 771 444,77	1 151,024
Class D Shares	EUR	18 775,50	99,266	17 965,93	94,985	1 089,88	108,988
Class M Shares	EUR	2 133 944,66	124,012	2 074 681,31	110,263	2 383 872,70	118,965
Class P Shares	EUR	–	–	–	–	71 444,08	1 190,735
Class Z Shares	EUR	2 757 542,21	1 336,471	2 407 953,83	1 172,350	2 969 802,25	1 262,999
Total Net Assets	EUR	31 103 887,18		28 258 032,97		32 867 927,37	
CompAM FUND - Bluesky Global Strategy							
Class A Shares	USD	6 907 988,57	1 296,190	6 595 512,55	1 237,558	7 374 460,53	1 273,303
Class E Shares	USD	1 752 780,20	1 399,001	1 521 548,61	1 330,654	1 378 301,77	1 358,436
Class P Shares	USD	–	–	–	–	30 371,83	1 518,592
Total Net Assets	USD	8 660 768,77		8 117 061,16		8 783 134,13	
CompAM FUND - Multimanager Balanced							
Class A Shares	EUR	2 956 804,00	109,596	364 650,48	103,129	1 126 527,45	111,065
Class B Shares	EUR	22 384,63	118,526	5 421 330,95	111,863	5 661 286,26	121,004
Class M Shares	EUR	3 659,22	111,797	215 541,38	104,952	441 690,92	112,234
Class P Shares	EUR	–	–	–	–	22 885,11	114,426
Total Net Assets	EUR	2 982 847,85		6 001 522,81		7 252 389,74	
CompAM FUND - Multimanager Equity Africa & Middle East							
Class A Shares	EUR	3 570 214,63	65,805	3 205 696,27	61,177	4 185 801,69	82,534
Class B Shares	EUR	13 692,68	85,577	12 773,36	79,832	5 429,58	108,592
Class M Shares	EUR	6 783,67	67,837	6 284,25	62,843	8 392,49	83,925
Class P Shares	EUR	–	–	–	–	35 062,41	87,656
Class Z Shares	EUR	749 066,79	70,175	679 965,33	64,602	906 989,71	86,378
Total Net Assets	EUR	4 339 760,51		3 904 719,21		5 141 675,88	
CompAM FUND - Multimanager Target Alpha							
Class A Shares	EUR	5 916 615,88	99,318	6 831 383,97	100,580	4 323 067,00	109,655
Class B Shares	EUR	18 498,41	89,897	22 275,06	91,340	–	–
Class P Shares	EUR	–	–	–	–	45 748,76	114,372
Class Z Shares	EUR	920 740,94	92,186	873 043,83	93,098	1 072 168,79	100,748
Total Net Assets	EUR	6 855 855,23		7 726 702,86		5 440 984,55	
CompAM FUND - SB Equity							
Class B Shares	EUR	317 653,50	1 062,287	143 848,99	1 025,756	–	–
Class D Shares	EUR	34 266,87	1 045,455	4 037,98	1 009,495	–	–
Class I Shares	EUR	4 322 546,65	973,243	2 991 727,01	930,230	–	–
Total Net Assets	EUR	4 674 467,03		3 139 613,98		–	
CompAM FUND - SB Flexible							
Class B Shares	EUR	2 707 028,84	1 019,938	209 082,27	989,340	–	–
Class D Shares	EUR	237 120,92	1 058,311	48 780,18	1 024,815	–	–
Class I Shares	EUR	5 743 928,46	968,574	4 075 764,86	931,961	–	–
Total Net Assets	EUR	8 688 078,22		4 333 627,31		–	
CompAM FUND - SB Bond							
Class B Shares	EUR	4 235 515,52	1 031,854	956 506,75	983,078	–	–
Class D Shares	EUR	451 054,62	1 069,027	41 123,83	1 023,770	–	–
Class I Shares	EUR	14 632 188,54	1 020,639	4 904 021,52	963,965	–	–

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

Total Net Assets	EUR	19 318 758,68		5 901 652,10		–	
CompAM FUND - Active Bond							
Class I Shares	EUR	1 954 670,63	1 004,099	–	–	–	–
Total Net Assets	EUR	1 954 670,63		–		–	

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 IN EUR

Assets	**Notes**	
Investments in securities at market value	(Note 1)	157 867 074,26
Cash at banks		13 622 860,33
Amounts due from brokers		492 258,81
Option contracts at market value	(Note 1)	478 825,21
Unrealised profit on forward foreign exchange contracts	(Note 1)	75 917,79
Unrealised profit on future contracts	(Note 1)	475 664,49
Dividends receivable		43 111,66
Interest receivable		2 665 238,60
Receivable on investments sold		4 153 820,93
Receivable on financial instruments		1 024 140,59
Receivable on subscriptions		126 643,58
Other assets		633 012,66
Total assets		**181 658 568,91**

Liabilities		
Bank overdrafts		(1 394 797,07)
Option contracts at market value	(Note 1)	(200 026,80)
Unrealised loss on forward foreign exchange contracts	(Note 1)	(1 329 477,56)
Payable on investments purchased		(783 980,13)
Payable on financial instruments		(1 021 570,09)
Payable on redemptions		(66 153,69)
Other liabilities		(2 061 005,77)
Total liabilities		**(6 857 011,11)**
Total net assets		**174 801 557,80**

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

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2012 IN EUR

Net assets at the beginning of the period	**Notes**	**156 892 217,77**
Net income from investments		3 728 509,79
Interest on bank accounts		1 947,72
Other income		25 824,63
Total income		**3 756 282,14**
Management fee	(Note 2)	(522 737,77)
Performance fee	(Note 3)	(841 607,40)
Custodian fee		(46 268,95)
Subscription tax	(Note 6)	(41 219,49)
Interest on bank accounts		(15,51)
Other charges and taxes		(877 189,36)
Total expenses		**(2 329 038,48)**
Net investment income / (loss)		**1 427 243,66**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		476 645,78
Change in unrealised appreciation / (depreciation) on		
- Investments		5 329 105,38
- Option contracts		99 238,41
- Forward foreign exchange contracts and foreign currencies		474 523,35
- Future contracts		518 315,05
Net result of operations for the period		**8 325 071,63**
Distributions		(14 108,41)
Subscriptions for the period		37 049 021,81
Redemptions for the period		(27 594 025,03)
Conversion difference	(Note 1)	143 380,03
Net assets at the end of the period		**174 801 557,80**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	28 384 795,24
Cash at banks		5 489 534,18
Amounts due from brokers		107 041,35
Option contracts at market value	(Note 1)	242 746,00
Unrealised profit on future contracts	(Note 1)	15 339,07
Interest receivable		589 500,02
Receivable on investments sold		984 708,50
Other assets		25 139,48
Total assets		**35 838 803,84**

Liabilities		
Option contracts at market value	(Note 1)	(114 090,00)
Unrealised loss on forward foreign exchange contracts	(Note 1)	(1 111 802,43)
Payable on investments purchased		(548 786,09)
Other liabilities		(527 077,87)
Total liabilities		**(2 301 756,39)**
Total net assets		**33 537 047,45**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 431,526	19 341,029
Class B Shares	EUR	1 387,954	1 592,803
Class D Shares	EUR	103,042	4 320,497
Class M Shares	EUR	120,744	13 867,329
Class Z Shares	EUR	1 398,836	1 086,285

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2012 IN EUR

Net assets at the beginning of the period	**Notes**	**32 507 558,31**
Net income from investments		1 158 574,81
Interest on bank accounts		146,09
Total Income		**1 158 720,90**
Management fee	(Note 2)	(104 981,11)
Performance fee	(Note 3)	(236 776,78)
Custodian fee		(8 430,26)
Subscription tax	(Note 6)	(8 476,92)
Interest on bank accounts		(15,51)
Other charges and taxes		(162 679,58)
Total expenses		**(521 360,16)**
Net investment income / (loss)		**637 360,74**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		346 125,96
Change in unrealised appreciation / (depreciation) on:		
- Investments		889 144,86
- Option contracts		(4 344,00)
- Forward foreign exchange contracts		309 015,97
- Future contracts		67 338,26
Net result of operations for the period		**2 244 641,79**
Distributions		(12 062,73)
Subscriptions for the period		2 791 003,90
Redemptions for the period		(3 994 093,82)
Net assets at the end of the period		**33 537 047,45**

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

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**27 804 186,04**	**28 384 795,24**	**84,64**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**25 219 431,32**	**25 452 694,87**	**75,90**
Ordinary Bonds			**24 462 898,68**	**24 930 475,90**	**74,34**
IRELAND			**3 061 677,33**	**3 350 203,30**	**9,99**
Finance			**1 737 748,02**	**1 874 408,49**	**5,59**
1 300 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	USD	986 941,80	1 062 049,94	3,17
500 000,00	VNESHECONOMBANK VIA VEB FINANCE LTD 6.80% 22/11/2025	USD	365 003,46	412 968,67	1,23
500 000,00	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 5.625% 17/05/2017	USD	385 802,50	399 389,30	1,19
23,82	RED ARROW INTERNATIONAL LEASING PLC 8.375% 30/06/2012	RUB	0,26	0,58	0,00
Industries			**578 667,31**	**634 051,01**	**1,89**
500 000,00	RZD CAPITAL LTD 7.487% 25/03/2031	GBP	578 667,31	634 051,01	1,89
Telecommunication			**366 703,50**	**452 391,54**	**1,35**
500 000,00	MTS INTERNATIONAL FUNDING LTD 8.625% 22/06/2020	USD	366 703,50	452 391,54	1,35
Energy			**378 558,50**	**389 352,26**	**1,16**
500 000,00	RASPADSKAYA OJSC VIA RASPADSKAYA SECURITIES LTD 7.75% 27/04/2017	USD	378 558,50	389 352,26	1,16
NETHERLANDS			**2 404 397,82**	**2 509 264,04**	**7,48**
Energy			**1 015 061,70**	**1 096 998,99**	**3,27**
700 000,00	NEW WORLD RESOURCES NV 7.875% 01/05/2018	EUR	639 687,50	666 060,50	1,99
500 000,00	LUKOIL INTERNATIONAL FINANCE BV 6.656% 07/06/2022	USD	375 374,20	430 938,49	1,28
Telecommunication			**692 809,00**	**741 499,53**	**2,21**
1 000 000,00	VIMPELCOM HLDG BV 7.504% 01/03/2022	USD	692 809,00	741 499,53	2,21
Raw materials			**364 476,11**	**361 317,51**	**1,08**
500 000,00	METINVEST BV 8.75% 14/02/2018	USD	364 476,11	361 317,51	1,08
Finance			**332 051,01**	**309 448,01**	**0,92**
500 000,00	MARFRIG HLDG EUROPE B 8.375% 09/05/2018	USD	332 051,01	309 448,01	0,92
BRAZIL			**1 779 452,78**	**1 944 515,14**	**5,80**
Finance			**850 890,00**	**969 093,39**	**2,89**
700 000,00	BANCO DO BRASIL SA 5.875% 26/01/2022	USD	484 766,85	568 218,73	1,69
500 000,00	BANCO DAYCOVAL SA 6.25% 28/01/2016	USD	366 123,15	400 874,66	1,20
Multi-Utilities			**489 415,85**	**533 395,64**	**1,59**
400 000,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO 6.25% 16/12/2020	USD	300 784,70	335 055,35	1,00
250 000,00	VOTORANTIM CIMENTOS S.A. 7.25% 05/04/2041	USD	188 631,15	198 340,29	0,59
Basic Goods			**439 146,93**	**442 026,11**	**1,32**
550 000,00	BERTIN LTDA 10.25% 05/10/2016	USD	439 146,93	442 026,11	1,32
GEORGIA			**1 312 228,35**	**1 357 772,32**	**4,05**
Finance			**560 445,14**	**546 425,27**	**1,63**
700 000,00	BANK OF GEORGIA 7.75% 05/07/2017	USD	560 445,14	546 425,27	1,63
Government			**369 136,43**	**424 530,15**	**1,27**
500 000,00	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	USD	369 136,43	424 530,15	1,27
Industries			**382 646,78**	**386 816,90**	**1,15**
500 000,00	GEORGIAN OIL AND GAS CORP 6.875% 16/05/2017	USD	382 646,78	386 816,90	1,15

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

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			**1 056 934,81**	**1 155 037,21**	**3,44**
Finance			**1 056 934,81**	**1 155 037,21**	**3,44**
700 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL S.A. 6.125% 07/02/2022	USD	531 430,20	577 576,52	1,72
700 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL S.A. 5.499% 07/07/2015	USD	525 504,61	577 460,69	1,72
ARGENTINA			**1 145 545,22**	**1 120 324,23**	**3,34**
Government			**809 145,27**	**731 947,11**	**2,18**
1 000 000,00	PROVINCIA DE BUENOS AIRES / ARGENTINA 10.875% 26/01/2021	USD	715 134,51	444 194,47	1,32
500 000,00	PROVINCIA DE BUENOS AIRES / ARGENTINA 9.25% 15/04/2017	USD	94 010,76	287 752,64	0,86
Industries			**336 399,95**	**388 377,12**	**1,16**
700 000,00	TRANSPORTADORA DE GAS DEL SUR SA 7.875% 14/05/2017	USD	336 399,95	388 377,12	1,16
TURKEY			**1 032 200,03**	**1 069 667,45**	**3,19**
Finance			**752 641,88**	**803 362,74**	**2,40**
500 000,00	YAPI VE KREDI BANKASI AS 6.75% 08/02/2017	USD	374 905,51	402 884,04	1,20
500 000,00	TURKIYE VAKIFLAR BANKASI TAO 5.75% 24/04/2017	USD	377 736,37	400 478,70	1,20
Industries			**279 558,15**	**266 304,71**	**0,79**
400 000,00	YUKSEL INSAAT AS 9.50% 10/11/2015	USD	279 558,15	266 304,71	0,79
UNITED ARAB EMIRATES			**916 995,03**	**1 068 218,33**	**3,19**
Multi-Utilities			**916 995,03**	**1 068 218,33**	**3,19**
750 000,00	DUBAI ELECTRICITY & WATER AUTHORITY 7.375% 21/10/2020	USD	537 747,53	647 710,87	1,93
500 000,00	DUBAI DOF SUKUK LTD 6.45% 02/05/2022	USD	379 247,50	420 507,46	1,26
MEXICO			**1 231 808,23**	**1 061 016,10**	**3,16**
Telecommunication			**842 709,66**	**633 509,31**	**1,89**
500 000,00	MAXCOM TELECOMUNICACIONES SAB DE CV 11.00% 15/12/2014	USD	318 477,96	241 846,26	0,72
750 000,00	AXTEL SAB DE CV 9.00% 22/09/2019	USD	524 231,70	391 663,05	1,17
Energy			**389 098,57**	**427 506,79**	**1,27**
500 000,00	PETROLEOS MEXICANOS 4.875% 24/01/2022	USD	389 098,57	427 506,79	1,27
AUSTRIA			**1 030 012,50**	**1 020 177,50**	**3,04**
Raw materials			**1 030 012,50**	**1 020 177,50**	**3,04**
500 000,00	SAPPI PAPIER HLDG GMBH 6.625% 15/04/2018	EUR	501 562,50	484 552,50	1,44
500 000,00	PE PAPER ESCROW GMBH 11.75% 01/08/2014	EUR	528 450,00	535 625,00	1,60
CAYMAN ISLANDS			**859 728,50**	**959 668,39**	**2,86**
Energy			**496 330,00**	**552 312,50**	**1,65**
500 000,00	PETROBRAS INTERNATIONAL FINANCE - PIFCO 5.875% 07/03/2022	EUR	496 330,00	552 312,50	1,65
Industries			**363 398,50**	**407 355,89**	**1,21**
500 000,00	ODEBRECHT FINANCE LTD 7.50% 31/12/2049	USD	363 398,50	407 355,89	1,21
LITHUANIA			**882 563,06**	**954 135,34**	**2,85**
Government			**882 563,06**	**954 135,34**	**2,85**
500 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BOND 4.85% 07/02/2018	EUR	515 905,00	517 675,00	1,55
500 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	USD	366 658,06	436 460,34	1,30
SOUTH AFRICA			**750 000,00**	**695 434,50**	**2,07**
Consumer Retail			**750 000,00**	**695 434,50**	**2,07**
750 000,00	EDCON PTY LTD 9.50% 01/03/2018	EUR	750 000,00	695 434,50	2,07

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
HUNGARY			**724 395,00**	**693 847,50**	**2,07**
Government			**724 395,00**	**693 847,50**	**2,07**
750 000,00	HUNGARIAN DEVELOPMENT SA 5.875% 31/05/2016	EUR	724 395,00	693 847,50	2,07
CZECH REPUBLIC			**596 306,83**	**644 261,44**	**1,92**
Multi-Utilities			**596 306,83**	**644 261,44**	**1,92**
800 000,00	CEZ AS 4.25% 03/04/2022	USD	596 306,83	644 261,44	1,92
INDONESIA			**560 633,09**	**588 419,48**	**1,76**
Energy			**560 633,09**	**588 419,48**	**1,76**
250 000,00	PERTAMINA PERSERO 4.875% 03/05/2022	USD	187 864,13	197 573,97	0,59
500 000,00	PERTAMINA PERSERO 6.00% 03/05/2042	USD	372 768,96	390 845,51	1,17
UKRAINE			**525 673,73**	**572 879,31**	**1,71**
Consumer Retail			**525 673,73**	**572 879,31**	**1,71**
750 000,00	MHP SA 10.25% 29/04/2015	USD	525 673,73	572 879,31	1,71
REPUBLIC OF BELARUS			**555 843,77**	**547 150,42**	**1,63**
Government			**555 843,77**	**547 150,42**	**1,63**
750 000,00	REPUBLIC OF BELARUS 8.95% 26/01/2018	USD	555 843,77	547 150,42	1,63
RUSSIA			**449 969,29**	**475 487,17**	**1,42**
Finance			**449 969,29**	**475 487,17**	**1,42**
600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 3.25% 04/04/2017	USD	449 969,29	475 487,17	1,42
UNITED STATES			**508 750,00**	**456 562,50**	**1,36**
Industries			**508 750,00**	**456 562,50**	**1,36**
500 000,00	CEMEX FINANCE LLC 9.625% 14/12/2017	EUR	508 750,00	456 562,50	1,36
SLOVENIA			**498 615,00**	**437 357,50**	**1,30**
Government			**498 615,00**	**437 357,50**	**1,30**
500 000,00	SLOVENIA GOVERNMENT BOND 5.125% 30/03/2026	EUR	498 615,00	437 357,50	1,30
BERMUDA			**356 963,89**	**420 864,02**	**1,26**
Telecommunication			**356 963,89**	**420 864,02**	**1,26**
500 000,00	QTEL INTERNATIONAL FINANCE LTD 4.75% 16/02/2021	USD	356 963,89	420 864,02	1,26
ISRAEL			**377 586,50**	**410 476,33**	**1,22**
Multi-Utilities			**377 586,50**	**410 476,33**	**1,22**
500 000,00	ISRAEL ELECTRIC CORP LTD 6.70% 10/02/2017	USD	377 586,50	410 476,33	1,22
FRANCE			**357 500,00**	**394 062,50**	**1,18**
Raw materials			**357 500,00**	**394 062,50**	**1,18**
500 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	357 500,00	394 062,50	1,18
KENYA			**347 671,27**	**384 411,56**	**1,15**
Supranational			**347 671,27**	**384 411,56**	**1,15**
500 000,00	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK 6.875% 09/01/2016	USD	347 671,27	384 411,56	1,15
SWEDEN			**245 000,00**	**253 142,50**	**0,76**
Finance			**245 000,00**	**253 142,50**	**0,76**
250 000,00	PKO FINANCE AB 3.733% 21/10/2015	EUR	245 000,00	253 142,50	0,76
AZERBAIJAN			**151 837,20**	**162 175,64**	**0,48**
Energy			**151 837,20**	**162 175,64**	**0,48**
200 000,00	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.45% 09/02/2017	USD	151 837,20	162 175,64	0,48

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

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
PANAMA			**181 779,82**	**125 290,57**	**0,37**
Finance			**181 779,82**	**125 290,57**	**0,37**
300 000,00	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 15/11/2014	USD	181 779,82	125 290,57	0,37
KAZAKHSTAN			**560 829,63**	**98 653,61**	**0,29**
Finance			**560 829,63**	**98 653,61**	**0,29**
563 600,00	BTA BANK JSC 10.75% 01/07/2018	USD	472 205,21	91 042,90	0,27
150 360,00	BTA BANK JSC 7.20% 01/07/2025	USD	88 624,42	7 610,71	0,02
Floating rate notes			**756 532,64**	**522 218,97**	**1,56**
ARGENTINA			**756 532,64**	**522 218,97**	**1,56**
Government			**756 532,64**	**522 218,97**	**1,56**
984 573,00	ARGENTINE VRN IND FRN 31/12/2033	EUR	756 431,15	521 986,14	1,56
1 000,35	ARGENTINE VRN IND FRN 31/12/2033	ARS	101,49	204,56	0,00
1 430,00	ARGENTINE VRN IND FRN 15/12/2035	ARS	0,00	28,27	0,00
LISTED ON ANOTHER REGULATED MARKET			**2 362 879,72**	**2 712 881,62**	**8,09**
Ordinary Bonds			**2 362 879,72**	**2 712 881,62**	**8,09**
MEXICO			**1 465 787,18**	**1 703 066,81**	**5,08**
Industries			**1 269 455,45**	**1 500 274,37**	**4,47**
916 000,00	CORPORATIVO SMS SA DE CV 9.875% 06/04/2021	USD	599 089,06	680 397,32	2,03
500 000,00	URBI DESARROLLOS URBANOS 9.75% 03/02/2022	USD	378 370,80	415 539,17	1,24
500 000,00	GRUPO SENDA AUTOTRANSPORTE SA DE CV 10.50% 03/10/2015	USD	291 995,59	404 337,88	1,20
Energy			**196 331,73**	**202 792,44**	**0,61**
250 000,00	PETROLEOS MEXICANOS 5.50% 27/06/2044	USD	196 331,73	202 792,44	0,61
BRAZIL			**365 017,00**	**431 988,49**	**1,29**
Multi-Utilities			**365 017,00**	**431 988,49**	**1,29**
500 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 5.75% 27/10/2021	USD	365 017,00	431 988,49	1,29
BRITISH VIRGIN ISLANDS			**378 750,69**	**411 900,63**	**1,23**
Energy			**378 750,69**	**411 900,63**	**1,23**
500 000,00	CNOOC FINANCE 2012 LTD 3.875% 02/05/2022	USD	378 750,69	411 900,63	1,23
CAYMAN ISLANDS			**153 324,85**	**165 925,69**	**0,49**
Finance			**153 324,85**	**165 925,69**	**0,49**
200 000,00	GRUPO AVAL LTD 5.25% 01/02/2017	USD	153 324,85	165 925,69	0,49
UNQUOTED			**221 875,00**	**219 218,75**	**0,65**
Ordinary Bonds			**221 875,00**	**219 218,75**	**0,65**
LUXEMBOURG			**221 875,00**	**219 218,75**	**0,65**
Industries			**221 875,00**	**219 218,75**	**0,65**
250 000,00	CEMEX ESPANA LUXEMBOURG 9.875% 30/04/2019	EUR	221 875,00	219 218,75	0,65
Total Portfolio			**27 804 186,04**	**28 384 795,24**	**84,64**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2012

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**15 339,07**	**2 869 902,63**
Unrealised profit on future contracts and commitment						**15 339,07**	**2 869 902,63**
125 000	23	Purchase	EUR CURRENCY FUTURE	17/09/2012	USD	15 339,07	2 869 902,63

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

OPTION CONTRACTS AS AT 30 JUNE 2012

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**—**	**27 516,00**	**—**
PURCHASED OPTIONS				**—**	**27 516,00**	**—**
60	PUT	EURO BOND 140 SEP12 90,600 00 24/08/12	EUR	—	27 516,00	—
UNQUOTED				**133 000,00**	**101 140,00**	**12 000 000,00**
PURCHASED OPTIONS				**335 000,00**	**215 230,00**	**—**
10 000 000	PUT	OTC EUR USD CALL 1 25 28/11/12	EUR	335 000,00	215 230,00	—
WRITTEN OPTIONS				**(202 000,00)**	**(114 090,00)**	**12 000 000,00**
(10 000 000)	PUT	OTC EUR USD CALL 1 20 28/11/12	EUR	(202 000,00)	(114 090,00)	12 000 000,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2012

Maturity	Purchase commitment in	currency	Sale commitment in	currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(1 111 802,43)**
Unrealised loss on forward foreign exchange contracts					**(1 111 802,43)**
09/08/2012	6 539 433,51	EUR	9 000 000,00	USD	(550 324,16)
10/09/2012	6 872 274,95	EUR	9 000 000,00	USD	(215 137,68)
13/11/2012	7 522 190,46	EUR	10 000 000,00	USD	(346 340,59)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	16 748 280,86
Cash at banks		1 460 407,83
Amounts due from brokers		142 900,99
Option contracts at market value	(Note 1)	157 200,00
Unrealised profit on future contracts	(Note 1)	10 841,80
Dividends receivable		39 796,83
Interest receivable		71 843,19
Receivable on investments sold		1 584 855,59
Receivable on financial instruments		957 566,76
Other assets		486 578,37
Total assets		**21 660 272,22**

Liabilities		
Bank overdrafts		(1 394 797,07)
Option contracts at market value	(Note 1)	(79 800,00)
Payable on financial instruments		(955 531,17)
Payable on redemptions		(1 941,60)
Other liabilities		(349 397,65)
Total liabilities		**(2 781 467,49)**
Total net assets		**18 878 804,73**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 095,381	13 408,749
Class B Shares	EUR	1 047,269	1 352,268
Class M Shares	EUR	93,162	17 120,407
Class Z Shares	EUR	844,178	1 397,745

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2012 IN EUR

Net assets at the beginning of the period	**Notes**	**21 528 306,40**
Net income from investments		382 295,59
Interest on bank accounts		539,89
Other income		1 127,33
Total Income		**383 962,81**
Management fee	(Note 2)	(102 935,71)
Performance fee	(Note 3)	(17 311,33)
Custodian fee		(5 515,29)
Subscription tax	(Note 6)	(5 164,27)
Other charges and taxes		(131 770,96)
Total expenses		**(262 697,56)**
Net investment income / (loss)		**121 265,25**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		1 314 232,65
Change in unrealised appreciation / (depreciation) on:		
- Investments		(1 313 132,93)
- Option contracts		30 840,00
- Forward foreign exchange contracts		5 615,96
- Future contracts		2 954,27
Net result of operations for the period		**161 775,20**
Subscriptions for the period		1 583 786,20
Redemptions for the period		(4 395 063,07)
Net assets at the end of the period		**18 878 804,73**

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

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**17 751 355,81**	**16 748 280,86**	**88,71**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**17 535 990,34**	**16 454 963,20**	**87,16**
Shares			**12 636 494,34**	**11 599 668,20**	**61,44**
GERMANY			**2 657 845,11**	**2 510 573,03**	**13,30**
Finance			**869 530,59**	**861 996,15**	**4,57**
3 830,00	MUENCHENER RUECKVERSICHERUNGS AG	EUR	359 082,76	425 704,50	2,26
5 515,00	ALLIANZ SE	EUR	510 447,83	436 291,65	2,31
Raw materials			**568 092,95**	**691 382,75**	**3,66**
11 318,00	K+S AG	EUR	421 310,27	407 448,00	2,16
2 315,00	LINDE AG	EUR	146 782,68	283 934,75	1,50
Computing and IT			**846 905,38**	**609 297,88**	**3,23**
8 608,00	SMA SOLAR TECHNOLOGY AG	EUR	549 851,68	232 329,92	1,23
8 099,00	SAP AG	EUR	297 053,70	376 967,96	2,00
Consumer Retail			**373 316,19**	**347 896,25**	**1,84**
10 270,00	AXEL SPRINGER AG	EUR	373 316,19	347 896,25	1,84
ITALY			**2 696 026,88**	**2 478 180,52**	**13,13**
Industries			**1 137 342,62**	**869 370,68**	**4,61**
70 715,00	BUZZI UNICEM SPA	EUR	306 402,78	254 574,00	1,35
70 653,00	TREVI FINANZIARIA SPA	EUR	489 305,91	309 036,22	1,64
61 091,00	ASTALDI SPA	EUR	341 633,93	305 760,46	1,62
Consumer Retail			**721 783,01**	**703 271,86**	**3,73**
90 000,00	ELICA SPA	EUR	144 050,85	58 815,00	0,31
87 522,00	FIAT SPA	EUR	465 728,40	347 287,30	1,84
38 394,00	FIAT INDUSTRIAL SPA	EUR	112 003,76	297 169,56	1,58
Energy			**200 282,65**	**307 981,98**	**1,63**
8 802,00	SAIPEM SPA	EUR	200 282,65	307 981,98	1,63
Finance			**234 809,88**	**286 000,00**	**1,51**
65 000,00	VITTORIA ASSICURAZIONI SPA	EUR	234 809,88	286 000,00	1,51
Multi-Utilities			**214 121,22**	**238 656,00**	**1,26**
67 800,00	SNAM SPA	EUR	214 121,22	238 656,00	1,26
Health			**187 687,50**	**72 900,00**	**0,39**
30 000,00	SERVIZI ITALIA SPA	EUR	187 687,50	72 900,00	0,39
UNITED KINGDOM			**2 720 393,36**	**2 388 621,15**	**12,65**
Basic Goods			**1 035 858,71**	**1 127 583,19**	**5,97**
9 153,00	BRITISH AMERICAN TOBACCO PLC	GBP	245 913,75	366 692,07	1,94
8 661,70	RECKITT BENCKISER GROUP PLC	GBP	338 109,53	360 230,30	1,91
104 557,00	TESCO PLC	GBP	451 835,43	400 660,82	2,12
Finance			**1 137 420,24**	**607 828,57**	**3,22**
280 701,00	MAN GROUP PLC	GBP	615 445,73	264 183,62	1,40
170 738,00	BARCLAYS PLC	GBP	521 974,51	343 644,95	1,82
Industries			**297 629,34**	**353 029,23**	**1,87**
109 777,00	MITIE GROUP PLC	GBP	297 629,34	353 029,23	1,87
Energy			**249 485,07**	**300 180,16**	**1,59**
18 683,00	BG GROUP PLC	GBP	249 485,07	300 180,16	1,59
SWITZERLAND			**1 617 971,66**	**1 718 478,27**	**9,10**
Consumer Retail			**274 915,02**	**545 153,82**	**2,89**
6 362,00	CIE FINANCIERE RICHEMONT SA	CHF	131 426,17	274 626,89	1,46
870,00	SWATCH GROUP AG	CHF	143 488,85	270 526,93	1,43
Basic Goods			**324 376,18**	**368 963,24**	**1,95**
7 837,00	NESTLE SA (REGD)	CHF	324 376,18	368 963,24	1,95

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health			**355 075,85**	**288 144,02**	**1,53**
35 353,00	NOBEL BIOCARE HLDG AG	CHF	355 075,85	288 144,02	1,53
Raw materials			**417 135,64**	**270 045,80**	**1,43**
27 360,00	XSTRATA PLC	GBP	417 135,64	270 045,80	1,43
Industries			**246 468,97**	**246 171,39**	**1,30**
2 951,00	KUEHNE + NAGEL INTERNATIONAL AG	CHF	246 468,97	246 171,39	1,30
SPAIN			**1 091 432,89**	**854 452,71**	**4,52**
Industries			**374 509,95**	**298 942,00**	**1,58**
18 340,00	OBRASCON HUARTE LAIN SA	EUR	374 509,95	298 942,00	1,58
Multi-Utilities			**290 350,84**	**288 011,70**	**1,52**
8 370,00	RED ELECTRICA CORP S.A.	EUR	290 350,84	288 011,70	1,52
Finance			**426 572,10**	**267 499,01**	**1,42**
102 130,00	CRITERIA CAIXACORP SA	EUR	426 572,10	261 554,93	1,39
2 321,00	CAIXABANK S.A.	EUR	0,00	5 944,08	0,03
NETHERLANDS			**800 826,20**	**661 243,76**	**3,50**
Basic Goods			**345 388,67**	**384 253,16**	**2,03**
9 339,00	HEINEKEN NV	EUR	345 388,67	384 253,16	2,03
Energy			**455 437,53**	**276 990,60**	**1,47**
25 447,00	SBM OFFSHORE NV	EUR	455 437,53	276 990,60	1,47
FRANCE			**626 742,70**	**450 444,42**	**2,39**
Finance			**626 742,70**	**450 444,42**	**2,39**
14 849,00	BNP PARIBAS	EUR	626 742,70	450 444,42	2,39
FINLAND			**204 582,06**	**297 674,34**	**1,58**
Consumer Retail			**204 582,06**	**297 674,34**	**1,58**
9 969,00	NOKIAN RENKAAT OYJ	EUR	204 582,06	297 674,34	1,58
IRELAND			**220 673,48**	**240 000,00**	**1,27**
Finance			**220 673,48**	**240 000,00**	**1,27**
2 400 000,00	GOVERNOR & CO OF THE BANK OF IRELAND	EUR	220 673,48	240 000,00	1,27
Ordinary Bonds			**4 899 496,00**	**4 855 295,00**	**25,72**
GERMANY			**4 899 496,00**	**4 855 295,00**	**25,72**
Government			**4 899 496,00**	**4 855 295,00**	**25,72**
3 400 000,00	BUNDESSCHATZANWEISUNGEN 1.75% 14/06/2013	EUR	3 461 234,00	3 454 910,00	18,30
1 400 000,00	BUNDESREPUBLIK DEUTSCHLAND 5.00% 04/07/2012	EUR	1 438 262,00	1 400 385,00	7,42
LISTED ON ANOTHER REGULATED MARKET			**215 365,47**	**293 317,66**	**1,55**
Shares			**215 365,47**	**293 317,66**	**1,55**
SWEDEN			**215 365,47**	**293 317,66**	**1,55**
Computing and IT			**215 365,47**	**293 317,66**	**1,55**
21 737,00	HEXAGON AB	SEK	215 365,47	293 317,66	1,55
Total Portfolio			**17 751 355,81**	**16 748 280,86**	**88,71**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2012

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**10 841,80**	**844 100,00**
Unrealised profit on future contracts and commitment						**10 841,80**	**844 100,00**
10	9	Purchase	EURO STOXX 50 INDEX FUTURE	21/09/2012	EUR	5 747,40	202 950,00
25	4	Purchase	DAX INDEX FUTURE	21/09/2012	EUR	5 094,40	641 150,00

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

OPTION CONTRACTS AS AT 30 JUNE 2012

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**46 560,00**	**77 400,00**	**48 000 000,00**
PURCHASED OPTIONS				**97 680,00**	**157 200,00**	**—**
200	CALL	EURO STOXX 50 INDEX 2,300 00 21/09/12	EUR	97 680,00	157 200,00	—
WRITTEN OPTIONS				**(51 120,00)**	**(79 800,00)**	**48 000 000,00**
(200)	CALL	EURO STOXX 50 INDEX 2,400 00 21/09/12	EUR	(51 120,00)	(79 800,00)	48 000 000,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	33 790 167,61
Cash at banks		1 016 454,22
Amounts due from brokers		31 332,00
Option contracts at market value	(Note 1)	27 516,00
Unrealised profit on forward foreign exchange contracts	(Note 1)	4 881,13
Interest receivable		1 019 161,70
Other assets		47 869,84
Total assets		**35 937 382,50**
Liabilities		
Other liabilities		(294 610,05)
Total liabilities		**(294 610,05)**
Total net assets		**35 642 772,45**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 189,546	24 978,325
Class B Shares	EUR	1 157,500	3 476,407
Class D Shares	EUR	99,524	361,264
Class M Shares	EUR	107,391	14 710,562
Class Z Shares	EUR	1 104,305	262,821

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2012 IN EUR

Net assets at the beginning of the period	**Notes**	**37 337 690,71**
Net income from investments		688 113,36
Interest on bank accounts		615,13
Total Income		**688 728,49**
Management fee	(Note 2)	(91 668,51)
Performance fee	(Note 3)	(95 262,40)
Custodian fee		(9 170,75)
Subscription tax	(Note 6)	(9 051,92)
Other charges and taxes		(158 189,80)
Total expenses		**(363 343,38)**
Net investment income / (loss)		**325 385,11**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		218 710,34
Change in unrealised appreciation / (depreciation) on:		
- Investments		260 825,74
- Option contracts		27 516,00
- Forward foreign exchange contracts		29 804,36
Net result of operations for the period		**862 241,55**
Distributions		(343,77)
Subscriptions for the period		1 334 795,77
Redemptions for the period		(3 891 611,81)
Net assets at the end of the period		**35 642 772,45**

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

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**33 762 906,59**	**33 790 167,61**	**94,80**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**33 266 316,59**	**33 290 177,61**	**93,40**
Ordinary Bonds			**32 084 854,09**	**32 196 616,17**	**90,33**
GERMANY			**18 406 570,00**	**18 112 150,00**	**50,81**
Government			**18 406 570,00**	**18 112 150,00**	**50,81**
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	EUR	1 041 130,00	1 036 950,00	2,91
7 000 000,00	BUNDESSCHATZANWEISUNGEN 1.50% 15/03/2013	EUR	7 092 540,00	7 072 450,00	19,84
10 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 5.00% 04/07/2012	EUR	10 272 900,00	10 002 750,00	28,06
LUXEMBOURG			**7 171 430,00**	**7 235 450,00**	**20,30**
Supranational			**7 171 430,00**	**7 235 450,00**	**20,30**
4 000 000,00	EIB 5.375% 15/10/2012	EUR	4 182 830,00	4 058 900,00	11,39
3 000 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 18/07/2016	EUR	2 988 600,00	3 176 550,00	8,91
UNITED KINGDOM			**2 413 586,98**	**2 477 765,83**	**6,95**
Finance			**2 413 586,98**	**2 477 765,83**	**6,95**
1 000 000,00	ROYAL BANK OF SCOTLAND PLC 4.875% 20/01/2017	EUR	1 021 922,50	1 061 330,00	2,98
500 000,00	FCE BANK PLC 4.825% 15/02/2017	GBP	596 744,39	639 643,57	1,79
500 000,00	BARCLAYS BANK PLC 6.00% 14/01/2021	EUR	499 375,00	462 665,00	1,30
250 000,00	LLOYDS TSB BANK PLC 6.50% 17/09/2040	GBP	295 545,09	314 127,26	0,88
IRELAND			**2 249 660,00**	**2 418 860,00**	**6,79**
Finance			**1 497 160,00**	**1 502 860,00**	**4,22**
1 000 000,00	INTESA SANPAOLO BANK IRELAND PLC 4.00% 08/08/2013	EUR	998 320,00	997 335,00	2,80
500 000,00	FGA CAPITAL IRELAND PLC 5.25% 28/02/2014	EUR	498 840,00	505 525,00	1,42
Government			**752 500,00**	**916 000,00**	**2,57**
1 000 000,00	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	EUR	752 500,00	916 000,00	2,57
NETHERLANDS			**847 377,11**	**1 000 370,34**	**2,81**
Health			**496 423,62**	**511 830,00**	**1,44**
500 000,00	CELESIO FINANCE BV 4.50% 26/04/2017	EUR	496 423,62	511 830,00	1,44
Finance			**350 953,49**	**488 540,34**	**1,37**
489 000,00	ABN AMRO BANK NV 6.375% 27/04/2021	EUR	350 953,49	488 540,34	1,37
FRANCE			**497 515,00**	**503 920,00**	**1,41**
Finance			**497 515,00**	**503 920,00**	**1,41**
500 000,00	RCI BANQUE SA 4.00% 16/03/2016	EUR	497 515,00	503 920,00	1,41
AUSTRALIA			**498 715,00**	**448 100,00**	**1,26**
Finance			**498 715,00**	**448 100,00**	**1,26**
500 000,00	MACQUARIE BANK LTD 6.00% 21/09/2020	EUR	498 715,00	448 100,00	1,26
Floating rate notes			**1 181 462,50**	**1 093 560,00**	**3,07**
GERMANY			**747 577,50**	**722 205,00**	**2,03**
Multi-Utilities			**747 577,50**	**722 205,00**	**2,03**
750 000,00	RWE AG FRN 31/12/2049	EUR	747 577,50	722 205,00	2,03
UNITED KINGDOM			**433 885,00**	**371 355,00**	**1,04**
Finance			**433 885,00**	**371 355,00**	**1,04**
500 000,00	HBOS PLC FRN 30/10/2019	EUR	433 885,00	371 355,00	1,04

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Warrants			**0,00**	**1,44**	**0,00**
UNITED KINGDOM			**0,00**	**1,44**	**0,00**
9,00	JAZZTEL PLC WTS 29/04/2013	EUR	0,00	1,44	0,00
LISTED ON ANOTHER REGULATED MARKET			**496 590,00**	**499 990,00**	**1,40**
Ordinary Bonds			**496 590,00**	**499 990,00**	**1,40**
FRANCE			**496 590,00**	**499 990,00**	**1,40**
Consumer Retail			**496 590,00**	**499 990,00**	**1,40**
500 000,00	PEUGEOT SA 5.00% 28/10/2016	EUR	496 590,00	499 990,00	1,40
UNQUOTED			**0,00**	**0,00**	**0,00**
Warrants			**0,00**	**0,00**	**0,00**
UNITED KINGDOM			**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			**33 762 906,59**	**33 790 167,61**	**94,80**

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

OPTION CONTRACTS AS AT 30 JUNE 2012

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**—**	**27 516,00**	**—**
PURCHASED OPTIONS				**—**	**27 516,00**	**—**
60	PUT	EURO BOND 140 SEP12 90,600 00 24/08/12	EUR	—	27 516,00	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2012

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**4 881,13**
Unrealised profit on forward foreign exchange contracts					**4 881,13**
16/11/2012	603 180,56	EUR	485 000,00	GBP	4 881,13

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	30 003 381,48
Cash at banks		620 728,62
Amounts due from brokers		32 946,42
Option contracts at market value	(Note 1)	45 860,00
Unrealised profit on forward foreign exchange contracts	(Note 1)	34 498,23
Unrealised profit on future contracts	(Note 1)	383 250,00
Interest receivable		728 826,77
Other assets		68 780,87
Total assets		**31 918 272,39**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Note 1)	(210 294,30)
Payable on redemptions		(1 892,55)
Other liabilities		(602 198,36)
Total liabilities		**(814 385,21)**
Total net assets		**31 103 887,18**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	1 217,522	17 682,906
Class B Shares	EUR	1 175,894	3 966,601
Class D Shares	EUR	99,266	189,144
Class M Shares	EUR	124,012	17 207,500
Class Z Shares	EUR	1 336,471	2 063,301

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2012 IN EUR

Net assets at the beginning of the period	**Notes**	**28 258 032,97**
Net income from investments		1 136 500,55
Interest on bank accounts		341,46
Total Income		**1 136 842,01**
Management fee	(Note 2)	(114 235,54)
Performance fee	(Note 3)	(342 688,53)
Custodian fee		(7 766,66)
Subscription tax	(Note 6)	(7 877,79)
Other charges and taxes		(166 052,56)
Total expenses		**(638 621,08)**
Net investment income / (loss)		**498 220,93**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(1 198 919,40)
Change in unrealised appreciation / (depreciation) on:		
- Investments		3 569 976,68
- Option contracts		45 860,00
- Forward foreign exchange contracts		123 149,00
- Future contracts		383 250,00
Net result of operations for the period		**3 421 537,21**
Distributions		(1 260,84)
Subscriptions for the period		2 168 813,38
Redemptions for the period		(2 743 235,54)
Net assets at the end of the period		**31 103 887,18**

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

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**31 894 682,92**	**30 003 381,48**	**96,46**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**31 056 370,87**	**29 636 670,17**	**95,28**
Ordinary Bonds			**23 237 129,03**	**22 255 578,83**	**71,55**
GERMANY			**7 548 720,00**	**7 487 307,50**	**24,07**
Government			**4 164 520,00**	**4 147 800,00**	**13,34**
4 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	EUR	4 164 520,00	4 147 800,00	13,34
Consumer Retail			**1 490 000,00**	**1 599 582,50**	**5,14**
1 000 000,00	UNITYMEDIA HESSEN GMBH & CO KGUNITYMEDIA NRW GMBH 8.125% 01/12/2017	EUR	990 000,00	1 072 850,00	3,45
500 000,00	SCHAEFFLER FINANCE BV 8.75% 15/02/2019	EUR	500 000,00	526 732,50	1,69
Health			**894 200,00**	**883 395,00**	**2,84**
1 000 000,00	COMMERZBANK AG 7.75% 16/03/2021	EUR	894 200,00	883 395,00	2,84
Raw materials			**1 000 000,00**	**856 530,00**	**2,75**
1 000 000,00	STYROLUTION GMBH 7.625% 15/05/2016	EUR	1 000 000,00	856 530,00	2,75
UNITED KINGDOM			**4 404 114,55**	**4 399 001,46**	**14,14**
Finance			**2 716 644,86**	**2 695 159,76**	**8,66**
2 000 000,00	LBG CAPITAL NO PLC 6.439% 23/05/2020	EUR	1 567 022,15	1 605 000,00	5,16
1 000 000,00	GALA GROUP FINANCE LTD 8.875% 01/09/2018	GBP	1 149 622,71	1 090 159,76	3,50
Consumer Retail			**572 980,84**	**639 937,11**	**2,06**
500 000,00	JAGUAR LAND ROVER PLC 8.125% 15/05/2018	GBP	572 980,84	639 937,11	2,06
Energy			**565 738,85**	**577 649,59**	**1,86**
500 000,00	SOUTHERN WATER GREENSANDS FINANCING PLC 8.50% 15/04/2019	GBP	565 738,85	577 649,59	1,86
Industries			**548 750,00**	**486 255,00**	**1,56**
500 000,00	EC FINANCE PLC 9.75% 01/08/2017	EUR	548 750,00	486 255,00	1,56
LUXEMBOURG			**2 925 033,32**	**2 869 911,56**	**9,23**
Industries			**1 578 659,05**	**1 564 189,84**	**5,03**
1 000 000,00	GCL HLDG SCA 9.375% 15/04/2018	EUR	1 000 000,00	917 750,00	2,95
750 000,00	AGUILA SA 7.875% 31/01/2018	CHF	578 659,05	646 439,84	2,08
Telecommunication			**1 346 374,27**	**1 305 721,72**	**4,20**
1 010 000,00	MATTERHORN MOBILE S.A. 6.75% 15/05/2019	CHF	849 031,77	870 471,72	2,80
500 000,00	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	EUR	497 342,50	435 250,00	1,40
IRELAND			**2 074 001,61**	**2 304 650,00**	**7,41**
Government			**699 000,00**	**926 675,00**	**2,98**
1 000 000,00	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	EUR	699 000,00	926 675,00	2,98
Finance			**628 125,00**	**722 325,00**	**2,32**
750 000,00	GOVERNOR & CO OF THE BANK OF IRELAND 4.625% 08/04/2013	EUR	628 125,00	722 325,00	2,32
Consumer Retail			**746 876,61**	**655 650,00**	**2,11**
750 000,00	NARA CABLE FUNDING LTD 8.875% 01/12/2018	EUR	746 876,61	655 650,00	2,11
FRANCE			**3 010 838,50**	**2 268 468,75**	**7,29**
Raw materials			**1 265 691,00**	**1 103 375,00**	**3,55**
1 400 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	1 265 691,00	1 103 375,00	3,55
Consumer Retail			**745 147,50**	**607 668,75**	**1,95**
750 000,00	PAGESJAUNES FINANCE & CO SCA 8.875% 01/06/2018	EUR	745 147,50	607 668,75	1,95
Industries			**1 000 000,00**	**557 425,00**	**1,79**
1 000 000,00	CMA CGM SA 8.875% 15/04/2019	EUR	1 000 000,00	557 425,00	1,79

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
ITALY			**1 829 411,05**	**1 386 179,56**	**4,46**
Consumer Retail			**1 467 248,00**	**960 000,00**	**3,09**
1 500 000,00	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	EUR	1 467 248,00	960 000,00	3,09
Government			**362 163,05**	**426 179,56**	**1,37**
522 535,02	BTP 3.10% 15/09/2026	EUR	362 163,05	426 179,56	1,37
SWEDEN			**949 800,00**	**1 036 685,00**	**3,33**
Telecommunication			**949 800,00**	**1 036 685,00**	**3,33**
1 000 000,00	NORCELL SWEDEN HLDG 2 10.75% 29/09/2019	EUR	949 800,00	1 036 685,00	3,33
CANADA			**495 210,00**	**503 375,00**	**1,62**
Industries			**495 210,00**	**503 375,00**	**1,62**
500 000,00	BOMBARDIER INC 6.125% 15/05/2021	EUR	495 210,00	503 375,00	1,62
Floating rate notes			**7 819 241,84**	**7 381 090,70**	**23,73**
UNITED KINGDOM			**2 453 106,48**	**2 621 464,07**	**8,43**
Finance			**1 453 106,48**	**1 633 464,07**	**5,25**
1 000 000,00	ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022	CHF	858 776,48	867 864,07	2,79
1 200 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	594 330,00	765 600,00	2,46
Raw materials			**1 000 000,00**	**988 000,00**	**3,18**
1 000 000,00	INEOS FINANCE PLC FRN 15/02/2019	EUR	1 000 000,00	988 000,00	3,18
IRELAND			**1 430 835,61**	**1 386 527,65**	**4,46**
Finance			**1 430 835,61**	**1 386 527,65**	**4,46**
1 500 000,00	DEPFA BANK PLC FRN 15/12/2015	EUR	980 007,50	958 500,00	3,08
500 000,00	AQUARIUS + INVESTMENTS PLC FOR SWISS REINSURANCE CO LTD FRN 31/12/2049	USD	378 946,00	390 949,91	1,26
1 500 000,00	LAMBAY CAPITAL SECURITIES PLC FRN 31/12/2049	GBP	71 882,11	37 077,74	0,12
GUERNSEY			**1 244 275,81**	**1 232 175,66**	**3,96**
Finance			**1 244 275,81**	**1 232 175,66**	**3,96**
1 500 000,00	CREDIT SUISSE GROUP GUERNSEY IV LTD FRN 22/03/2022	CHF	1 244 275,81	1 232 175,66	3,96
NETHERLANDS			**1 446 079,14**	**1 130 102,50**	**3,63**
Finance			**904 364,64**	**1 124 102,50**	**3,61**
1 000 000,00	ABN AMRO BANK NV FRN 31/12/2049	EUR	512 114,64	670 000,00	2,15
500 000,00	ALLIANZ FINANCE II BV FRN 08/07/2041	EUR	392 250,00	454 102,50	1,46
Industries			**541 714,50**	**6 000,00**	**0,02**
600 000,00	PFLEIDERER FINANCE BV FRN 31/12/2049	EUR	541 714,50	6 000,00	0,02
JERSEY			**612 276,00**	**616 287,76**	**1,98**
Finance			**612 276,00**	**616 287,76**	**1,98**
800 000,00	UBS AG/JERSEY FRN 22/02/2022	USD	612 276,00	616 287,76	1,98
SWEDEN			**376 885,26**	**338 929,15**	**1,09**
Energy			**376 885,26**	**338 929,15**	**1,09**
421 030,00	CORRAL PETROLEUM HLDG AB FRN 31/12/2017	EUR	376 885,26	338 929,15	1,09
GREECE			**255 783,54**	**55 603,91**	**0,18**
Government			**255 783,54**	**55 603,91**	**0,18**
18 752,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2031	EUR	12 321,55	2 713,41	0,01
17 580,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2024	EUR	12 735,13	2 905,97	0,01
17 580,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2025	EUR	12 252,88	2 815,44	0,01
18 752,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2028	EUR	12 361,02	2 818,43	0,01
18 752,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2029	EUR	12 329,94	2 778,11	0,01

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

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
17 580,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2026	EUR	12 208,03	2 759,18	0,01
18 752,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2030	EUR	12 329,94	2 742,48	0,01
18 752,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2036	EUR	12 083,35	2 626,22	0,00
17 580,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	11 559,31	2 703,80	0,01
18 752,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2032	EUR	12 083,35	2 675,91	0,01
18 752,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2033	EUR	12 083,35	2 650,60	0,01
18 752,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2035	EUR	12 138,59	2 627,16	0,00
18 752,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2034	EUR	12 099,62	2 638,41	0,01
18 752,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2037	EUR	11 960,04	2 624,34	0,01
18 752,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2040	EUR	11 960,04	2 599,96	0,01
18 752,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2042	EUR	12 083,35	2 619,65	0,01
18 752,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2038	EUR	11 960,04	2 599,96	0,01
18 752,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2039	EUR	11 960,04	2 599,03	0,01
18 752,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2041	EUR	11 960,04	2 598,09	0,01
369 000,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 15/10/2042	EUR	12 136,31	1 291,50	0,00
17 580,00	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2023	EUR	13 177,62	3 216,26	0,01
Warrants			**0,00**	**0,64**	**0,00**
UNITED KINGDOM			**0,00**	**0,64**	**0,00**
Telecommunication			**0,00**	**0,64**	**0,00**
4,00	JAZZTEL PLC WTS 29/04/2013	EUR	0,00	0,64	0,00
LISTED ON ANOTHER REGULATED MARKET			**317 002,05**	**366 711,31**	**1,18**
Ordinary Bonds			**317 002,05**	**366 711,31**	**1,18**
UNITED KINGDOM			**317 002,05**	**366 711,31**	**1,18**
Consumer Retail			**317 002,05**	**366 711,31**	**1,18**
250 000,00	JAGUAR LAND ROVER PLC 7.75% 15/05/2018	USD	176 112,25	203 400,18	0,65
200 000,00	JAGUAR LAND ROVER PLC 8.125% 15/05/2021	USD	140 889,80	163 311,13	0,53
UNQUOTED			**521 310,00**	**0,00**	**0,00**
Warrants			**0,00**	**0,00**	**0,00**
UNITED KINGDOM			**0,00**	**0,00**	**0,00**
Consumer Retail			**0,00**	**0,00**	**0,00**
850,00	VISIOCORP PLC SERIE A WTS 31/12/2012	GBP	0,00	0,00	0,00
850,00	VISIOCORP PLC SERIE B WTS 31/12/2012	GBP	0,00	0,00	0,00
Floating rate notes			**521 310,00**	**0,00**	**0,00**
IRELAND			**521 310,00**	**0,00**	**0,00**
Consumer Retail			**521 310,00**	**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			**31 894 682,92**	**30 003 381,48**	**96,46**

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2012

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**383 250,00**	**12 805 000,00**
Unrealised profit on future contracts and commitment						**383 250,00**	**12 805 000,00**
100 000	(100)	Sale	EURO FUTURE	06/09/2012	EUR	383 250,00	12 805 000,00

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

OPTION CONTRACTS AS AT 30 JUNE 2012

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**—**	**45 860,00**	**—**
PURCHASED OPTIONS				**—**	**45 860,00**	**—**
100	PUT	EURO BOND 140 SEP12 151,000 00 24/08/12	EUR	—	45 860,00	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2012

Maturity	Purchase commitment in	currency	Sale commitment in	currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(175 796,07)**
Unrealised profit on forward foreign exchange contracts					**34 498,23**
13/11/2012	1 000 000,00	USD	752 354,87	EUR	34 498,23
Unrealised loss on forward foreign exchange contracts					**(210 294,30)**
10/08/2012	1 000 000,00	CHF	833 452,79	EUR	(421,06)
13/11/2012	770 000,00	GBP	956 640,58	EUR	(6 715,44)
10/08/2012	827 668,63	EUR	1 000 000,00	CHF	(5 363,10)
13/11/2012	1 880 352,42	EUR	2 500 000,00	USD	(86 780,34)
13/11/2012	3 367 932,27	EUR	2 820 000,00	GBP	(111 014,36)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 IN USD

Assets	Notes	
Investments in securities at market value	(Note 1)	7 707 592,25
Cash at banks		889 755,06
Amounts due from brokers		7 838,76
Option contracts at market value	(Note 1)	6 983,85
Unrealised profit on forward foreign exchange contracts	(Note 1)	23 733,91
Interest receivable		142 653,65
Receivable on investments sold		253 951,94
Receivable on subscriptions		25 519,00
Other assets		3 112,39
Total assets		**9 061 140,81**

Liabilities	
Payable on investments purchased	(298 473,00)
Other liabilities	(101 899,04)
Total liabilities	**(400 372,04)**
Total net assets	**8 660 768,77**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	USD	1 296,190	5 329,458
Class E Shares	USD	1 399,001	1 252,880

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2012 IN USD

Net assets at the beginning of the period	**Notes**	**8 117 061,16**
Net income from investments		269 681,71
Interest on bank accounts		63,82
Other income		12 688,95
Total Income		**282 434,48**
Management fee	(Note 2)	(21 034,81)
Performance fee	(Note 3)	(35 830,60)
Custodian fee		(2 887,32)
Subscription tax	(Note 6)	(2 111,10)
Other charges and taxes		(84 634,75)
Total expenses		**(146 498,58)**
Net investment income / (loss)		**135 935,90**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		74 534,50
Change in unrealised appreciation / (depreciation) on:		
- Investments		227 847,61
- Option contracts		6 983,85
- Forward foreign exchange contracts		(52 413,63)
Net result of operations for the period		**392 888,23**
Subscriptions for the period		281 324,73
Redemptions for the period		(130 505,35)
Net assets at the end of the period		**8 660 768,77**

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

PORTFOLIO AS AT 30 JUNE 2012 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**7 702 618,84**	**7 707 592,25**	**88,99**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**7 017 899,06**	**6 802 124,75**	**78,54**
Shares			**11 582,59**	**909,41**	**0,01**
LUXEMBOURG			**11 582,59**	**909,41**	**0,01**
Finance			**11 582,59**	**909,41**	**0,01**
431,00	BTA BANK JSC -GDR-	USD	11 582,59	909,41	0,01
Ordinary Bonds			**6 385 464,38**	**6 010 242,27**	**69,40**
BRAZIL			**1 117 743,14**	**1 118 843,46**	**12,92**
Finance			**792 179,00**	**792 420,00**	**9,15**
300 000,00	BANCO DO BRASIL SA 5.875% 26/01/2022	USD	296 085,00	309 042,00	3,57
300 000,00	BANCO DAYCOVAL SA 6.25% 28/01/2016	USD	298 416,00	305 238,00	3,52
200 000,00	BANCO BMG SA 8.00% 15/04/2018	USD	197 678,00	178 140,00	2,06
Telecommunication			**325 564,14**	**326 423,46**	**3,77**
250 000,00	TELEMAR NORTE LESTE SA 5.125% 15/12/2017	EUR	325 564,14	326 423,46	3,77
IRELAND			**800 000,00**	**814 922,75**	**9,41**
Finance			**550 000,00**	**567 869,00**	**6,56**
300 000,00	VNESHECONOMBANK VIA VEB FINANCE LTD 6.80% 22/11/2025	USD	300 000,00	314 446,50	3,63
250 000,00	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 5.625% 17/05/2017	USD	250 000,00	253 422,50	2,93
Energy			**250 000,00**	**247 053,75**	**2,85**
250 000,00	RASPADSKAYA OJSC VIA RASPADSKAYA SECURITIES LTD 7.75% 27/04/2017	USD	250 000,00	247 053,75	2,85
GEORGIA			**545 883,00**	**542 634,00**	**6,26**
Finance			**298 473,00**	**297 189,00**	**3,43**
FINANCE			**298 473,00**	**297 189,00**	**3,43**
300 000,00	BANK OF GEORGIA 7.75% 05/07/2017	USD	298 473,00	297 189,00	3,43
Industries			**247 410,00**	**245 445,00**	**2,83**
INDUSTRIES			**247 410,00**	**245 445,00**	**2,83**
250 000,00	GEORGIAN OIL AND GAS CORP 6.875% 16/05/2017	USD	247 410,00	245 445,00	2,83
CAYMAN ISLANDS			**463 684,78**	**482 936,88**	**5,58**
Energy			**267 422,78**	**280 364,88**	**3,24**
200 000,00	PETROBRAS INTERNATIONAL FINANCE - PIFCO 5.875% 07/03/2022	EUR	267 422,78	280 364,88	3,24
Consumer Retail			**196 262,00**	**202 572,00**	**2,34**
200 000,00	MINERVA OVERSEAS II LTD 10.875% 15/11/2019	USD	196 262,00	202 572,00	2,34
NETHERLANDS			**490 375,00**	**479 941,00**	**5,54**
Finance			**289 875,00**	**291 741,00**	**3,37**
300 000,00	DTEK FINANCE BV 9.50% 28/04/2015	USD	289 875,00	291 741,00	3,37
Telecommunication			**200 500,00**	**188 200,00**	**2,17**
200 000,00	VIMPELCOM HLDG BV 7.504% 01/03/2022	USD	200 500,00	188 200,00	2,17
ARGENTINA			**599 864,10**	**426 870,75**	**4,93**
Government			**599 864,10**	**426 870,75**	**4,93**
350 000,00	PROVINCIA DE BUENOS AIRES / ARGENTINA 9.25% 15/04/2017	USD	347 581,60	255 620,75	2,95
250 000,00	PROVINCIA DE BUENOS AIRES / ARGENTINA 11.75% 05/10/2015	USD	252 282,50	171 250,00	1,98

PORTFOLIO AS AT 30 JUNE 2012 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			**369 616,14**	**356 444,43**	**4,12**
Finance			**369 616,14**	**356 444,43**	**4,12**
350 000,00	LBG CAPITAL NO PLC 6.439% 23/05/2020	EUR	369 616,14	356 444,43	4,12
UNITED ARAB EMIRATES			**300 000,00**	**328 791,00**	**3,80**
Multi-Utilities			**300 000,00**	**328 791,00**	**3,80**
300 000,00	DUBAI ELECTRICITY & WATER AUTHORITY 7.375% 21/10/2020	USD	300 000,00	328 791,00	3,80
LUXEMBOURG			**300 000,00**	**314 131,50**	**3,63**
Finance			**300 000,00**	**314 131,50**	**3,63**
300 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL S.A. 6.125% 07/02/2022	USD	300 000,00	314 131,50	3,63
POLAND			**246 512,50**	**273 657,50**	**3,16**
Government			**246 512,50**	**273 657,50**	**3,16**
250 000,00	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	USD	246 512,50	273 657,50	3,16
TURKEY			**249 140,00**	**262 605,00**	**3,03**
Finance			**249 140,00**	**262 605,00**	**3,03**
250 000,00	AKBANK TAS 6.50% 09/03/2018	USD	249 140,00	262 605,00	3,03
REPUBLIC OF BELARUS			**250 000,00**	**231 453,75**	**2,67**
Government			**250 000,00**	**231 453,75**	**2,67**
250 000,00	REPUBLIC OF BELARUS 8.95% 26/01/2018	USD	250 000,00	231 453,75	2,67
CZECH REPUBLIC			**198 600,00**	**204 400,00**	**2,36**
Multi-Utilities			**198 600,00**	**204 400,00**	**2,36**
200 000,00	CEZ AS 4.25% 03/04/2022	USD	198 600,00	204 400,00	2,36
FRANCE			**137 559,34**	**100 017,01**	**1,15**
Raw materials			**137 559,34**	**100 017,01**	**1,15**
100 000,00	ZLOMREX INTERNATIONAL FINANCE SA 8.50% 01/02/2014	EUR	137 559,34	100 017,01	1,15
PANAMA			**89 771,80**	**53 000,00**	**0,61**
Finance			**89 771,80**	**53 000,00**	**0,61**
100 000,00	NEWLAND INTERNATIONAL PROPERTIES CORP 9.50% 15/11/2014	USD	89 771,80	53 000,00	0,61
KAZAKHSTAN			**226 714,58**	**19 593,24**	**0,23**
Finance			**226 714,58**	**19 593,24**	**0,23**
89 241,00	BTA BANK JSC 10.75% 01/07/2018	USD	196 932,73	18 294,41	0,21
20 220,00	BTA BANK JSC 7.20% 01/07/2025	USD	29 781,85	1 298,83	0,02
Floating rate notes			**605 605,22**	**774 905,41**	**8,95**
NETHERLANDS			**174 355,22**	**340 105,41**	**3,93**
Finance			**174 355,22**	**340 105,41**	**3,93**
400 000,00	ABN AMRO BANK NV FRN 31/12/2049	EUR	174 355,22	340 105,41	3,93
GUERNSEY			**231 250,00**	**239 275,00**	**2,76**
Finance			**231 250,00**	**239 275,00**	**2,76**
250 000,00	CREDIT SUISSE GROUP GUERNSEY I LTD FRN 24/02/2041	USD	231 250,00	239 275,00	2,76
JERSEY			**200 000,00**	**195 525,00**	**2,26**
Finance			**200 000,00**	**195 525,00**	**2,26**
200 000,00	UBS AG/JERSEY FRN 22/02/2022	USD	200 000,00	195 525,00	2,26

PORTFOLIO AS AT 30 JUNE 2012 IN USD

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon bonds			**15 246,87**	**16 067,66**	**0,18**
BRAZIL			**15 246,87**	**16 067,66**	**0,18**
Finance			**15 246,87**	**16 067,66**	**0,18**
184 389,00	BTA BANK JSC 30/06/2020	USD	15 246,87	16 067,66	0,18
LISTED ON ANOTHER REGULATED MARKET			**684 719,78**	**905 467,50**	**10,45**
Ordinary Bonds			**684 719,78**	**905 467,50**	**10,45**
MEXICO			**436 784,78**	**673 551,25**	**7,77**
Industries			**436 784,78**	**673 551,25**	**7,77**
400 000,00	GRUPO SENDA AUTOTRANSPORTE SA DE CV 10.50% 03/10/2015	USD	190 304,78	410 500,00	4,74
250 000,00	DESARROLLADORA HOMEX 9.75% 25/03/2020	USD	246 480,00	263 051,25	3,03
BRAZIL			**247 935,00**	**231 916,25**	**2,68**
Finance			**247 935,00**	**231 916,25**	**2,68**
250 000,00	BANCO INDUSTRIAL E COMERCIAL SA 8.50% 27/04/2020	USD	247 935,00	231 916,25	2,68
Total Portfolio			**7 702 618,84**	**7 707 592,25**	**88,99**

OPTION CONTRACTS AS AT 30 JUNE 2012

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (USD)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**—**	**6 983,85**	**—**
PURCHASED OPTIONS				**—**	**6 983,85**	**—**
12	PUT	EURO BOND 140 SEP12 18,120 00 24/08/12	EUR	—	6 983,85	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2012

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (USD)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**23 733,91**
Unrealised profit on forward foreign exchange contracts					**23 733,91**
13/11/2012	550 000,00	USD	414 094,26	EUR	23 733,91

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	2 617 141,59
Cash at banks		386 287,53
Amounts due from brokers		10 943,40
Interest receivable		5 250,00
Receivable on subscriptions		400,00
Other assets		630,81
Total assets		**3 020 653,33**
Liabilities		
Option contracts at market value	(Note 1)	(6 136,80)
Unrealised loss on forward foreign exchange contracts	(Note 1)	(7 380,83)
Other liabilities		(24 287,85)
Total liabilities		**(37 805,48)**
Total net assets		**2 982 847,85**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	109,596	26 979,057
Class B Shares	EUR	118,526	188,859
Class M Shares	EUR	111,797	32,731

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2012 IN EUR

Net assets at the beginning of the period	**Notes**	**6 001 522,81**
Net income from investments		21 642,97
Interest on bank accounts		88,67
Other income		2 026,77
Total Income		**23 758,41**
Management fee	(Note 2)	(11 663,01)
Performance fee	(Note 3)	(27 633,39)
Custodian fee		(2 041,37)
Subscription tax	(Note 6)	(500,94)
Other charges and taxes		(29 738,04)
Total expenses		**(71 576,75)**
Net investment income / (loss)		**(47 818,34)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		32 319,21
Change in unrealised appreciation / (depreciation) on:		
- Investments		341 472,35
- Option contracts		(6 136,80)
- Forward foreign exchange contracts		(7 093,50)
Net result of operations for the period		**312 742,92**
Subscriptions for the period		3 066 959,00
Redemptions for the period		(6 398 376,88)
Net assets at the end of the period		**2 982 847,85**

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

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**2 477 646,17**	**2 617 141,59**	**87,74**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**2 477 646,17**	**2 617 141,59**	**87,74**
UCI Units			**2 127 541,17**	**2 267 099,59**	**76,00**
LUXEMBOURG			**1 080 001,94**	**1 162 143,31**	**38,96**
Finance			**1 080 001,94**	**1 162 143,31**	**38,96**
2 000,000	ETHNA-AKTIV E	EUR	221 374,54	222 780,00	7,47
1 820,940	VONTOBEL FUND - EMERGING MARKETS EQUITY	USD	187 146,53	219 006,64	7,34
1 300,000	BANTLEON OPPORTUNITIES -L-	EUR	184 697,27	196 287,01	6,58
1 085,000	PICTET - EMERGING LOCAL CURRENCY DEBT	EUR	150 131,45	164 920,00	5,53
1 000,000	AMUNDI FUNDS - VOLATILITY EURO EQUITIES	EUR	132 793,65	143 540,00	4,81
30,000	SOCGENI INTERNATIONAL SICAV	USD	102 997,24	113 776,60	3,82
1 710,310	JULIUS BAER MULTISTOCK - NORTHERN AFRICA FUND	USD	100 861,26	101 833,06	3,41
IRELAND			**313 423,23**	**338 045,00**	**11,33**
Finance			**313 423,23**	**338 045,00**	**11,33**
11 000,000	PIMCO TOTAL RETURN BOND FUND	EUR	198 521,35	217 360,00	7,29
500,000	MUZINICH FUNDS - TRANSATLANTIC YIELD FUND - ACC-	EUR	114 901,88	120 685,00	4,04
UNITED KINGDOM			**280 899,72**	**317 836,99**	**10,65**
Finance			**280 899,72**	**317 836,99**	**10,65**
20 000,000	M&G GLOBAL DIVIDEND FUND	USD	167 598,12	191 325,79	6,41
8 000,000	M&G OPTIMAL INCOME FUND	EUR	113 301,60	126 511,20	4,24
FRANCE			**288 768,37**	**277 962,33**	**9,32**
Finance			**288 768,37**	**277 962,33**	**9,32**
30,000	CARMIGNAC PATRIMOINE	EUR	160 944,97	162 771,60	5,46
9,000	SCHELCHER PRINCE GESTION SCHEL	EUR	127 823,40	115 190,73	3,86
AUSTRIA			**164 447,91**	**171 111,96**	**5,74**
Finance			**164 447,91**	**171 111,96**	**5,74**
1 202,900	RAIFFEISEN R 337 STRATEGIC ALLOCATION MASTER A.R.1	EUR	164 447,91	171 111,96	5,74
Zero-Coupon bonds			**350 105,00**	**350 042,00**	**11,74**
GERMANY			**350 105,00**	**350 042,00**	**11,74**
Government			**350 105,00**	**350 042,00**	**11,74**
350 000,00	GERMAN TREASURY BILL 14/11/2012	EUR	350 105,00	350 042,00	11,74
Total Portfolio			**2 477 646,17**	**2 617 141,59**	**87,74**

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

OPTION CONTRACTS AS AT 30 JUNE 2012

Quantity	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**—**	**(6 136,80)**	**—**
PURCHASED OPTIONS				**—**	**(6 136,80)**	**—**
12	PUT	EURO BUND 139 SEP12 9,360 00 24/08/12	EUR	—	(6 136,80)	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2012

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(7 380,83)**
Unrealised loss on forward foreign exchange contracts					**(7 380,83)**
09/08/2012	390 000,00	USD	314 603,66	EUR	(7 380,83)

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	4 102 279,37
Cash at banks		257 057,33
Unrealised profit on forward foreign exchange contracts	(Note 1)	15 109,52
Receivable on financial instruments		66 573,83
Other assets		489,19
Total assets		**4 441 509,24**

Liabilities	
Payable on financial instruments	(66 038,92)
Payable on redemptions	(454,18)
Other liabilities	(35 255,63)
Total liabilities	**(101 748,73)**
Total net assets	**4 339 760,51**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	65,805	54 254,494
Class B Shares	EUR	85,577	160,004
Class M Shares	EUR	67,837	100,000
Class Z Shares	EUR	70,175	10 674,215

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2012 IN EUR

Net assets at the beginning of the period	**Notes**	**3 904 719,21**
Net income from investments		19 957,79
Interest on bank accounts		114,33
Other income		7 395,46
Total Income		**27 467,58**
Management fee	(Note 2)	(14 997,24)
Performance fee	(Note 3)	(18 904,77)
Custodian fee		(1 480,63)
Subscription tax	(Note 6)	(625,39)
Other charges and taxes		(27 794,47)
Total expenses		**(63 802,50)**
Net investment income / (loss)		**(36 334,92)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(77 922,63)
Change in unrealised appreciation / (depreciation) on:		
- Investments		362 208,26
- Forward foreign exchange contracts		53 859,52
Net result of operations for the period		**301 810,23**
Subscriptions for the period		563 543,50
Redemptions for the period		(430 312,43)
Net assets at the end of the period		**4 339 760,51**

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

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**4 380 070,92**	**4 102 279,37**	**94,53**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**3 996 602,70**	**3 677 003,43**	**84,73**
UCI Units			**3 996 602,70**	**3 677 003,43**	**84,73**
LUXEMBOURG			**3 314 526,13**	**2 852 893,67**	**65,74**
Finance			**3 314 526,13**	**2 852 893,67**	**65,74**
55 200,720	INVESTEC GLOBAL STRATEGY FUND LTD - AFRICA OPPORTUNITIES FUND	USD	903 368,02	755 554,54	17,41
45 000,000	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON FRONTIER MARKETS FUND -N H1 ACC-	EUR	706 506,90	603 900,00	13,92
5 033,150	SILK AFRICAN LIONS FUND -I-	EUR	630 762,13	579 415,65	13,35
5 018,320	SILK - ARAB FALCONS FUND	EUR	584 504,09	577 157,33	13,30
15 000,000	JULIUS BAER MULTISTOCK - BLACK SEA FUND	USD	489 384,99	336 866,15	7,76
IRELAND			**682 076,57**	**824 109,76**	**18,99**
Finance			**682 076,57**	**824 109,76**	**18,99**
7 000,000	GRIFFIN UMBRELLA FUND PLC - GRIFFIN OTTOMAN FUND	EUR	682 076,57	824 109,76	18,99
LISTED ON ANOTHER REGULATED MARKET			**383 468,22**	**425 275,94**	**9,80**
UCI Units			**383 468,22**	**425 275,94**	**9,80**
LUXEMBOURG			**383 468,22**	**425 275,94**	**9,80**
Finance			**383 468,22**	**425 275,94**	**9,80**
59 242,200	RENAISSANCE AFRICAN SUB SAHARARENAISSANCE SUB SAH AFRIC CALL	USD	383 468,22	425 275,94	9,80
Total Portfolio			**4 380 070,92**	**4 102 279,37**	**94,53**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2012

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**15 109,52**
Unrealised profit on forward foreign exchange contracts					**15 109,52**
30/11/2012	1 273 789,00	EUR	1 600 000,00	USD	15 109,52

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	5 764 787,48
Cash at banks		1 116 248,28
Interest receivable		9 246,92
Other assets		86,08
Total assets		**6 890 368,76**
Liabilities		
Payable on redemptions		(12 538,17)
Other liabilities		(21 975,36)
Total liabilities		**(34 513,53)**
Total net assets		**6 855 855,23**

	Currency	Net Asset Value per Share	Shares outstanding
Class A Shares	EUR	99,318	59 572,693
Class B Shares	EUR	89,897	205,774
Class Z Shares	EUR	92,186	9 987,880

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2012 IN EUR

Net assets at the beginning of the period	**Notes**	**7 726 702,86**
Net income from investments		870,89
Interest on bank accounts		51,86
Other income		2 751,27
Total Income		**3 674,02**
Management fee	(Note 2)	(23 192,13)
Custodian fee		(2 006,36)
Subscription tax	(Note 6)	(1 743,08)
Other charges and taxes		(38 623,56)
Total expenses		**(65 565,13)**
Net investment income / (loss)		**(61 891,11)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(474 568,20)
Change in unrealised appreciation / (depreciation) on:		
- Investments		455 501,09
- Forward foreign exchange contracts		1 021,26
Net result of operations for the period		**(79 936,96)**
Subscriptions for the period		1 027 672,36
Redemptions for the period		(1 818 583,03)
Net assets at the end of the period		**6 855 855,23**

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

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**5 569 605,12**	**5 764 787,48**	**84,09**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**5 569 605,12**	**5 764 787,48**	**84,09**
Ordinary Bonds			**260 282,50**	**259 237,50**	**3,78**
GERMANY			**260 282,50**	**259 237,50**	**3,78**
Government			**260 282,50**	**259 237,50**	**3,78**
250 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	EUR	260 282,50	259 237,50	3,78
UCI Units			**5 309 322,62**	**5 505 549,98**	**80,31**
LUXEMBOURG			**4 036 302,94**	**4 245 299,17**	**61,93**
Finance			**4 036 302,94**	**4 245 299,17**	**61,93**
9 015,340	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	EUR	961 260,08	985 466,49	14,37
6 985,840	JULIUS BAER MULTILABEL - ARTEM	EUR	707 960,04	754 471,04	11,01
6 019,090	SCHRODER GAIA EGERTON EUROPEAN EQUITY	EUR	689 019,51	719 040,49	10,49
3 500,000	AC - RISK PARITY 12 FUND	EUR	442 451,00	489 370,00	7,14
4 613,120	DB PLATINUM AIMHEDGE INDEX	EUR	506 024,01	483 639,08	7,06
2 848,770	WORLD INVEST - ABSOLUTE EMERGING	EUR	312 920,00	338 262,95	4,93
1 399,950	WORLD INVEST - ABSOLUTE RETURN	EUR	289 072,50	333 678,32	4,87
10,000	EXANE FUNDS 1 - CERES FUND -A ACC-	EUR	127 595,80	141 370,80	2,06
IRELAND			**1 273 019,68**	**1 260 250,81**	**18,38**
Finance			**1 273 019,68**	**1 260 250,81**	**18,38**
5 050,510	ODEY INVESTMENTS PLC - ODEY GIANO EUROPEAN FUND	EUR	520 000,51	524 091,42	7,65
4 771,000	CASTLERIGG UCITS FUNDS PLC - THE CASTLERIGG MERGER ARBITRAGE UCITS FUND	EUR	500 019,17	500 759,39	7,30
20 000,000	TRADITIONAL FUNDS PLC - THAMES RIVER WATER AND AGRICULTURE ABSOLUTE RETURN FUND	EUR	253 000,00	235 400,00	3,43
Total Portfolio			**5 569 605,12**	**5 764 787,48**	**84,09**

STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	4 182 407,57
Cash at banks		465 580,69
Amounts due from brokers		33 754,17
Unrealised profit on future contracts	(Note 1)	14 413,80
Dividends receivable		3 314,83
Receivable on subscriptions		1 449,22
Other assets		59,51
Total assets		**4 700 979,79**
Liabilities		
Payable on redemptions		(4 118,42)
Other liabilities		(22 394,34)
Total liabilities		**(26 512,76)**
Total net assets		**4 674 467,03**

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 062,287	299,028
Class D Shares	EUR	1 045,455	32,777
Class I Shares	EUR	973,243	4 441,386

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2012 IN EUR

Net assets at the beginning of the period	**Notes**	**3 139 613,98**
Net income from investments		36 259,09
Other income		11,00
Total Income		**36 270,09**
Management fee	(Note 2)	(7 185,50)
Performance fee	(Note 3)	(13 368,39)
Custodian fee		(2 135,89)
Subscription tax	(Note 6)	(874,83)
Other charges and taxes		(20 732,19)
Total expenses		**(44 296,80)**
Net investment income / (loss)		**(8 026,71)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		66 657,25
Change in unrealised appreciation / (depreciation) on:		
- Investments		78 150,91
- Forward foreign exchange contracts		(758,36)
- Future contracts		14 413,80
Net result of operations for the period		**150 436,89**
Distributions		(9,43)
Subscriptions for the period		2 339 378,62
Redemptions for the period		(954 953,03)
Net assets at the end of the period		**4 674 467,03**

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

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**4 111 619,07**	**4 182 407,57**	**89,47**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**4 111 619,07**	**4 182 407,57**	**89,47**
Shares			**1 602 797,67**	**1 628 566,09**	**34,84**
UNITED STATES			**464 820,34**	**491 733,53**	**10,52**
Industries			**165 418,69**	**187 872,77**	**4,02**
3 322,00	NORFOLK SOUTHERN CORP	USD	165 418,69	187 872,77	4,02
Health			**155 218,12**	**158 271,03**	**3,39**
3 779,00	BAXTER INTERNATIONAL INC	USD	155 218,12	158 271,03	3,39
Computing and IT			**144 183,53**	**145 589,73**	**3,11**
1 500,00	FIRST SOLAR, INC	USD	30 938,66	17 800,72	0,38
9 445,00	CISCO SYSTEMS INC	USD	113 244,87	127 789,01	2,73
INDIA			**206 597,66**	**202 389,18**	**4,33**
Computing and IT			**206 597,66**	**202 389,18**	**4,33**
5 700,00	INFOSYS LTD	USD	206 597,66	202 389,18	4,33
HONG KONG			**155 338,91**	**190 325,09**	**4,07**
Telecommunication			**155 338,91**	**190 325,09**	**4,07**
4 418,00	CHINA MOBILE LTD -ADR-	USD	155 338,91	190 325,09	4,07
SPAIN			**223 218,51**	**164 240,06**	**3,51**
Telecommunication			**223 218,51**	**164 240,06**	**3,51**
15 838,00	TELEFONICA SA	EUR	223 218,51	164 240,06	3,51
FRANCE			**158 467,31**	**163 300,00**	**3,49**
Energy			**158 467,31**	**163 300,00**	**3,49**
4 600,00	TOTAL SA	EUR	158 467,31	163 300,00	3,49
GERMANY			**149 948,59**	**148 583,80**	**3,18**
Multi-Utilities			**149 948,59**	**148 583,80**	**3,18**
4 636,00	RWE AG	EUR	149 948,59	148 583,80	3,18
SWITZERLAND			**115 863,70**	**134 022,91**	**2,87**
Health			**115 863,70**	**134 022,91**	**2,87**
984,00	ROCHE HLDG AG	CHF	115 863,70	134 022,91	2,87
ITALY			**128 542,65**	**133 971,52**	**2,87**
Energy			**128 542,65**	**133 971,52**	**2,87**
7 984,00	ENEL SPA	EUR	128 542,65	133 971,52	2,87
UCI Units			**2 508 821,40**	**2 553 841,48**	**54,63**
LUXEMBOURG			**1 829 784,75**	**1 881 342,62**	**40,25**
Finance			**1 829 784,75**	**1 881 342,62**	**40,25**
31 149,790	ABERDEEN GLOBAL - EMERGING MARKETS SMALLER COMPANIES FUND	USD	392 242,65	404 970,58	8,66
5 861,050	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND -I2 ACC-	USD	274 009,47	287 851,75	6,16
23,710	BNP PARIBAS L1 - EQUITY USA GROWTH -I ACC-	USD	263 495,15	285 679,66	6,11
147,030	ALLIANZ RCM EUROPE EQUITY GROWTH	EUR	209 652,89	218 798,25	4,68
21 358,430	INVESCO FUNDS SICAV - ASIA CONSUMER DEMAND FUND	USD	197 777,48	189 845,23	4,06
11 184,850	FRANKLIN TEMPLETON INVESTMENT FUNDS - US OPPORTUNITIES FUND -I ACC-	USD	151 727,63	161 993,30	3,47
1 750,000	LYXOR ETF DAX	EUR	102 815,64	109 275,25	2,34
11 964,110	NORDEA 1 SICAV - EUROPEAN ALPHA FUND	EUR	100 019,99	91 645,11	1,96
3 900,130	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON LATIN AMERICA FUND	USD	78 023,78	71 637,77	1,53
462,160	DWS INVEST - GLOBAL AGRIBUSINESS	EUR	60 020,07	59 645,72	1,28

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

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			**272 262,13**	**264 587,68**	**5,66**
Finance			**272 262,13**	**264 587,68**	**5,66**
7 500,000	MARKET VECTORS GOLD MINERS ETF	USD	272 262,13	264 587,68	5,66
IRELAND			**246 754,53**	**243 704,62**	**5,21**
Finance			**196 734,54**	**193 100,00**	**4,13**
10 000,000	ISHARES FTSE BRIC 50	EUR	196 734,54	193 100,00	4,13
Consumer Retail			**50 019,99**	**50 604,62**	**1,08**
693,210	ATLANTE FUNDS PLC	EUR	50 019,99	50 604,62	1,08
UNITED KINGDOM			**160 019,99**	**164 206,56**	**3,51**
Finance			**160 019,99**	**164 206,56**	**3,51**
84 577,160	THREADNEEDLE INVESTMENT FUNDS ICVC - EUROPEAN SELECT FUND	EUR	160 019,99	164 206,56	3,51
Total Portfolio			**4 111 619,07**	**4 182 407,57**	**89,47**

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2012

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**14 413,80**	**429 570,00**
Unrealised profit on future contracts and commitment						**14 413,80**	**429 570,00**
5	6	Purchase	FTSE MIB INDEX FUTURE	21/09/2012	EUR	14 413,80	429 570,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	7 063 624,60
Cash at banks		1 396 734,09
Amounts due from brokers		127 163,61
Unrealised profit on future contracts	(Note 1)	51 819,82
Interest receivable		14 482,72
Receivable on subscriptions		78 350,00
Other assets		343,56
Total assets		**8 732 518,40**
Liabilities		
Payable on redemptions		(12 731,88)
Other liabilities		(31 708,30)
Total liabilities		**(44 440,18)**
Total net assets		**8 688 078,22**

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 019,938	2 654,112
Class D Shares	EUR	1 058,311	224,056
Class I Shares	EUR	968,574	5 930,291

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2012 IN EUR

Net assets at the beginning of the period	**Notes**	**4 333 627,31**
Net income from investments		22 202,86
Other income		2 502,36
Total Income		**24 705,22**
Management fee	(Note 2)	(15 071,98)
Performance fee	(Note 3)	(14 958,63)
Custodian fee		(2 346,46)
Subscription tax	(Note 6)	(1 639,59)
Other charges and taxes		(33 157,87)
Total expenses		**(67 174,53)**
Net investment income / (loss)		**(42 469,31)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		59 222,74
Change in unrealised appreciation / (depreciation) on:		
- Investments		104 704,78
- Forward foreign exchange contracts		(702,44)
- Future contracts		50 358,72
Net result of operations for the period		**171 114,49**
Distributions		(76,89)
Subscriptions for the period		5 736 608,12
Redemptions for the period		(1 553 194,81)
Net assets at the end of the period		**8 688 078,22**

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

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**6 973 300,25**	**7 063 624,60**	**81,30**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**6 973 300,25**	**7 063 624,60**	**81,30**
Ordinary Bonds			**710 017,60**	**709 582,37**	**8,17**
ITALY			**478 725,10**	**481 457,37**	**5,54**
Finance			**478 725,10**	**481 457,37**	**5,54**
527 480,00	BTP 2.10% 15/09/2016	EUR	478 725,10	481 457,37	5,54
UNITED KINGDOM			**141 828,00**	**138 505,00**	**1,60**
Finance			**141 828,00**	**138 505,00**	**1,60**
100 000,00	LLOYDS TSB BANK PLC 6.50% 24/03/2020	EUR	90 484,00	87 628,00	1,01
50 000,00	LLOYDS BANKING GROUP PLC 5.875% 08/07/2014	EUR	51 344,00	50 877,00	0,59
AUSTRALIA			**89 464,50**	**89 620,00**	**1,03**
Finance			**89 464,50**	**89 620,00**	**1,03**
100 000,00	MACQUARIE BANK LTD 6.00% 21/09/2020	EUR	89 464,50	89 620,00	1,03
Floating rate notes			**554 392,34**	**563 165,28**	**6,48**
ITALY			**421 582,01**	**425 689,00**	**4,90**
Finance			**421 582,01**	**425 689,00**	**4,90**
200 000,00	INTESA SANPAOLO SPA FRN 20/12/2016	EUR	165 629,50	161 686,00	1,86
150 000,00	UNIONE DI BANCHE ITALIANE SCPA FRN 24/07/2014	EUR	130 523,50	136 845,00	1,58
150 000,00	UNICREDIT SPA FRN 15/03/2016	EUR	125 429,01	127 158,00	1,46
UNITED KINGDOM			**85 010,33**	**91 136,78**	**1,05**
Finance			**85 010,33**	**91 136,78**	**1,05**
86 000,00	ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022	EUR	85 010,33	91 136,78	1,05
GERMANY			**47 800,00**	**46 339,50**	**0,53**
Finance			**47 800,00**	**46 339,50**	**0,53**
50 000,00	DEUTSCHE POSTBANK AG FRN 04/11/2015	EUR	47 800,00	46 339,50	0,53
UCI Units			**5 708 890,31**	**5 790 876,95**	**66,65**
LUXEMBOURG			**2 780 384,49**	**2 800 617,14**	**32,23**
Finance			**2 780 384,49**	**2 800 617,14**	**32,23**
6 692,530	ETHNA-AKTIV E	EUR	740 150,75	745 481,03	8,58
3 628,330	ZEST ASSET MANAGEMENT SICAV - ZEST GLOBAL STRATEGY FUND	EUR	490 131,98	496 718,65	5,72
4 072,160	WEGELIN LUX GLOBAL DIVERSIFICATION	EUR	500 019,98	487 315,63	5,61
364,090	AMUNDI INTERNATIONAL SICAV - CLASS C	EUR	399 998,75	404 204,02	4,65
2 211,190	BANTLEON OPPORTUNITIES -L-	EUR	320 043,02	333 867,75	3,84
22 904,410	THREADNEEDLE LUX - GLOBAL EMERGING MARKET SHORT-TERM BONDS	EUR	330 040,01	333 030,06	3,83
IRELAND			**1 707 087,75**	**1 756 406,62**	**20,22**
Finance			**1 707 087,75**	**1 756 406,62**	**20,22**
20 000,000	ISHARES MSCI WORLD	EUR	385 720,86	413 204,00	4,76
2 633,210	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	EUR	360 060,11	368 649,40	4,24
3 240,080	MUZINICH SHORT DURATION HIGH YIELD FUND	EUR	350 039,31	354 918,36	4,09
11 300,000	ISHARES MSCI EMERGING MARKETS	EUR	317 702,66	329 984,86	3,80
15 000,000	ISHARES FTSE BRIC 50	EUR	293 564,81	289 650,00	3,33
AUSTRIA			**532 983,18**	**541 289,98**	**6,23**
Finance			**532 983,18**	**541 289,98**	**6,23**
3 805,200	RAIFFEISEN R 337 STRATEGIC ALLOCATION MASTER A.R.1	EUR	532 983,18	541 289,98	6,23

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

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			**400 053,49**	**410 336,35**	**4,72**
Finance			**400 053,49**	**410 336,35**	**4,72**
75,630	CARMIGNAC PATRIMOINE	EUR	400 053,49	410 336,35	4,72
UNITED STATES			**288 381,40**	**282 226,86**	**3,25**
Finance			**288 381,40**	**282 226,86**	**3,25**
8 000,000	MARKET VECTORS GOLD MINERS ETF	USD	288 381,40	282 226,86	3,25
Total Portfolio			**6 973 300,25**	**7 063 624,60**	**81,30**

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2012

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**51 819,82**	**1 448 695,38**
Unrealised profit on future contracts and commitment						**51 819,82**	**1 448 695,38**
50	12	Purchase	MSCI EMERGING MKT MINI FUTURE	21/09/2012	USD	18 152,62	446 365,38
5	14	Purchase	FTSE MIB INDEX FUTURE	21/09/2012	EUR	33 667,20	1 002 330,00

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 IN EUR

Assets	Notes	
Investments in securities at market value	(Note 1)	17 264 661,01
Cash at banks		664 733,32
Interest receivable		77 953,87
Receivable on investments sold		1 384 145,00
Receivable on subscriptions		26 335,62
Other assets		582,40
Total assets		**19 418 411,22**

Liabilities	
Payable on redemptions	(32 476,89)
Other liabilities	(67 175,65)
Total liabilities	**(99 652,54)**
Total net assets	**19 318 758,68**

	Currency	Net Asset Value per Share	Shares outstanding
Class B Shares	EUR	1 031,854	4 104,764
Class D Shares	EUR	1 069,027	421,930
Class I Shares	EUR	1 020,639	14 336,308

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2012 IN EUR

Net assets at the beginning of the period	**Notes**	**5 901 652,10**
Net income from investments		46 660,45
Other income		11,66
Total Income		**46 672,11**
Management fee	(Note 2)	(18 491,82)
Performance fee	(Note 3)	(44 226,97)
Custodian fee		(3 027,64)
Subscription tax	(Note 6)	(3 360,04)
Other charges and taxes		(40 954,33)
Total expenses		**(110 060,80)**
Net investment income / (loss)		**(63 388,69)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		132 081,48
Change in unrealised appreciation / (depreciation) on:		
- Investments		392 181,64
- Forward foreign exchange contracts		(729,67)
Net result of operations for the period		**460 144,76**
Distributions		(354,75)
Subscriptions for the period		14 269 080,14
Redemptions for the period		(1 311 763,57)
Net assets at the end of the period		**19 318 758,68**

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

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**16 963 364,36**	**17 264 661,01**	**89,37**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**16 963 364,36**	**17 264 661,01**	**89,37**
Ordinary Bonds			**4 060 197,80**	**4 092 250,04**	**21,18**
ITALY			**3 621 813,80**	**3 659 647,54**	**18,94**
Finance			**3 621 813,80**	**3 659 647,54**	**18,94**
3 903 352,00	BTP 2.10% 15/09/2016	EUR	3 524 426,80	3 562 784,54	18,44
100 000,00	UNIONE DI BANCHE ITALIANE SCPA 3.625% 23/09/2016	EUR	97 387,00	96 863,00	0,50
UNITED KINGDOM			**150 919,00**	**143 753,50**	**0,75**
Finance			**150 919,00**	**143 753,50**	**0,75**
50 000,00	LLOYDS BANKING GROUP PLC 5.875% 08/07/2014	EUR	51 421,50	50 877,00	0,26
50 000,00	BARCLAYS BANK PLC 6.00% 23/01/2018	EUR	50 555,00	49 062,50	0,26
50 000,00	LLOYDS TSB BANK PLC 6.50% 24/03/2020	EUR	48 942,50	43 814,00	0,23
UNITED STATES			**95 991,00**	**103 014,00**	**0,53**
Finance			**95 991,00**	**103 014,00**	**0,53**
100 000,00	BANK OF AMERICA CORP 4.625% 07/08/2017	EUR	95 991,00	103 014,00	0,53
GERMANY			**54 200,00**	**53 570,00**	**0,28**
Industries			**54 200,00**	**53 570,00**	**0,28**
50 000,00	HEIDELBERGCEMENT FINANCE BV 7.50% 03/04/2020	EUR	54 200,00	53 570,00	0,28
HUNGARY			**49 187,50**	**46 755,00**	**0,24**
Energy			**49 187,50**	**46 755,00**	**0,24**
50 000,00	MOL HUNGARIAN OIL AND GAS PLC 5.875% 20/04/2017	EUR	49 187,50	46 755,00	0,24
AUSTRALIA			**47 936,50**	**44 810,00**	**0,23**
Finance			**47 936,50**	**44 810,00**	**0,23**
50 000,00	MACQUARIE BANK LTD 6.00% 21/09/2020	EUR	47 936,50	44 810,00	0,23
ROMANIA			**40 150,00**	**40 700,00**	**0,21**
Government			**40 150,00**	**40 700,00**	**0,21**
40 000,00	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.00% 18/03/2015	EUR	40 150,00	40 700,00	0,21
Floating rate notes			**2 552 572,51**	**2 549 151,00**	**13,20**
ITALY			**2 365 422,51**	**2 372 831,00**	**12,28**
Finance			**2 365 422,51**	**2 372 831,00**	**12,28**
200 000,00	UNIONE DI BANCHE ITALIANE SCPA FRN 24/07/2014	EUR	174 286,00	182 460,00	0,94
200 000,00	UNICREDIT SPA FRN 15/03/2016	EUR	166 853,51	169 544,00	0,88
2 000 000,00	CCT FRN 01/07/2016	EUR	1 758 846,00	1 773 760,00	9,18
200 000,00	INTESA SANPAOLO SPA FRN 20/12/2016	EUR	164 270,00	161 686,00	0,84
100 000,00	BANCA POPOLARE DI MILANO SCARL FRN 01/03/2021	EUR	101 167,00	85 381,00	0,44
GERMANY			**96 000,00**	**92 679,00**	**0,48**
Finance			**96 000,00**	**92 679,00**	**0,48**
100 000,00	DEUTSCHE POSTBANK AG FRN 04/11/2015	EUR	96 000,00	92 679,00	0,48
NETHERLANDS			**91 150,00**	**83 641,00**	**0,44**
Finance			**91 150,00**	**83 641,00**	**0,44**
100 000,00	ROYAL BANK OF SCOTLAND NV FRN 08/06/2015	EUR	91 150,00	83 641,00	0,44

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
UCI Units			**10 350 594,05**	**10 623 259,97**	**54,99**
LUXEMBOURG			**6 222 536,30**	**6 348 950,76**	**32,86**
Finance			**6 222 536,30**	**6 348 950,76**	**32,86**
125 416,510	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND	EUR	2 000 017,82	2 068 118,23	10,71
8 861,320	GLOBAL EVOLUTION FRONTIER MARKETS	EUR	999 999,96	996 278,21	5,16
59 313,730	THREADNEEDLE LUX - GLOBAL EMERGING MARKET SHORT-TERM BONDS	EUR	850 035,14	862 421,66	4,46
6 853,340	EURIZON STARS FUND - EMERGING BOND TOTAL RETURN	EUR	850 038,94	860 094,67	4,45
6 194,860	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD	EUR	834 606,49	850 492,54	4,40
88 268,500	HSBC GLOBAL INVESTMENT FUNDS - RMB FIXED INCOME	USD	687 837,95	711 545,45	3,68
IRELAND			**2 942 619,49**	**3 063 321,80**	**15,86**
Finance			**2 942 619,49**	**3 063 321,80**	**15,86**
45 061,110	PIMCO TOTAL RETURN BOND FUND	EUR	850 075,15	890 407,51	4,61
7 868,290	MUZINICH SHORT DURATION HIGH YIELD FUND	EUR	820 018,78	861 892,49	4,46
6 873,960	MW GAVEKAL CHINA FIXED INCOME FUND	EUR	702 482,55	712 416,80	3,69
4 275,750	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	EUR	570 043,01	598 605,00	3,10
UNITED KINGDOM			**824 961,51**	**858 203,84**	**4,44**
Finance			**824 961,51**	**858 203,84**	**4,44**
54 268,960	M&G OPTIMAL INCOME FUND	EUR	824 961,51	858 203,84	4,44
UNITED STATES			**360 476,75**	**352 783,57**	**1,83**
Finance			**360 476,75**	**352 783,57**	**1,83**
10 000,000	MARKET VECTORS GOLD MINERS ETF	USD	360 476,75	352 783,57	1,83
Total Portfolio			**16 963 364,36**	**17 264 661,01**	**89,37**

STATEMENT OF NET ASSETS AS AT 30 JUNE 2012 IN EUR

Assets	**Notes**	
Investments in securities at market value	(Note 1)	1 872 034,13
Cash at banks		47 975,26
Unrealised profit on forward foreign exchange contracts	(Note 1)	2 726,80
Interest receivable		36 563,62
Total assets		**1 959 299,81**
Liabilities		
Other liabilities		(4 629,18)
Total liabilities		**(4 629,18)**
Total net assets		**1 954 670,63**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class I Shares	EUR	1 004,099	1 946,691

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 21 MAY 2012 (LAUNCH DATE) TO 30 JUNE 2012 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments		2 924,67
Total Income		**2 924,67**
Management fee	(Note 2)	(1 739,98)
Performance fee	(Note 3)	(2 242,02)
Custodian fee		(72,46)
Subscription tax	(Note 6)	(241,19)
Other charges and taxes		(804,56)
Total expenses		**(5 100,21)**
Net investment income / (loss)		**(2 175,54)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments		(26,14)
Change in unrealised appreciation / (depreciation) on:		
- Investments		8 530,13
- Forward foreign exchange contracts		2 642,72
Net result of operations for the period		**8 971,17**
Subscriptions for the period		1 945 699,46
Net assets at the end of the period		**1 954 670,63**

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

PORTFOLIO AS AT 30 JUNE 2012 IN EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**1 863 504,00**	**1 872 034,13**	**95,77**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**1 759 629,00**	**1 766 784,13**	**90,39**
Ordinary Bonds			**1 569 816,72**	**1 575 072,72**	**80,58**
GERMANY			**453 976,50**	**456 186,50**	**23,34**
Finance			**350 976,50**	**350 840,00**	**17,95**
350 000,00	BUNDESSCHATZANWEISUNGEN 0.25% 13/12/2013	EUR	350 976,50	350 840,00	17,95
Consumer Retail			**103 000,00**	**105 346,50**	**5,39**
100 000,00	SCHAEFFLER FINANCE BV 8.75% 15/02/2019	EUR	103 000,00	105 346,50	5,39
NETHERLANDS			**422 956,00**	**422 760,00**	**21,63**
Finance			**422 956,00**	**422 760,00**	**21,63**
400 000,00	ABN AMRO BANK NV 3.75% 15/07/2014	EUR	422 956,00	422 760,00	21,63
UNITED STATES			**151 963,50**	**154 521,00**	**7,90**
Finance			**151 963,50**	**154 521,00**	**7,90**
150 000,00	BANK OF AMERICA CORP 4.625% 07/08/2017	EUR	151 963,50	154 521,00	7,90
ITALY			**150 397,50**	**148 587,00**	**7,60**
Finance			**150 397,50**	**148 587,00**	**7,60**
150 000,00	BANCO POPOLARE SCARL 4.75% 31/03/2016	EUR	150 397,50	148 587,00	7,60
TURKEY			**123 170,85**	**124 158,23**	**6,35**
Finance			**123 170,85**	**124 158,23**	**6,35**
150 000,00	AKBANK TAS 6.50% 09/03/2018	USD	123 170,85	124 158,23	6,35
AUSTRIA			**95 450,00**	**96 910,50**	**4,96**
Raw materials			**95 450,00**	**96 910,50**	**4,96**
100 000,00	SAPPI PAPIER HLDG GMBH 6.625% 15/04/2018	EUR	95 450,00	96 910,50	4,96
IRELAND			**89 589,65**	**90 478,31**	**4,63**
Telecommunication			**89 589,65**	**90 478,31**	**4,63**
100 000,00	MTS INTERNATIONAL FUNDING LTD 8.625% 22/06/2020	USD	89 589,65	90 478,31	4,63
CAYMAN ISLANDS			**82 312,72**	**81 471,18**	**4,17**
Industries			**82 312,72**	**81 471,18**	**4,17**
100 000,00	ODEBRECHT FINANCE LTD 7.50% 31/12/2049	USD	82 312,72	81 471,18	4,17
Floating rate notes			**189 812,28**	**191 711,41**	**9,81**
UNITED STATES			**104 250,00**	**104 925,00**	**5,37**
Basic Goods			**104 250,00**	**104 925,00**	**5,37**
100 000,00	REYNOLDS GROUP ISSUER INC FRN 15/10/2016	EUR	104 250,00	104 925,00	5,37
UNITED KINGDOM			**85 562,28**	**86 786,41**	**4,44**
Finance			**85 562,28**	**86 786,41**	**4,44**
100 000,00	ROYAL BANK OF SCOTLAND PLC FRN 16/03/2022	CHF	85 562,28	86 786,41	4,44
UNQUOTED			**103 875,00**	**105 250,00**	**5,38**
Ordinary Bonds			**103 875,00**	**105 250,00**	**5,38**
GERMANY			**103 875,00**	**105 250,00**	**5,38**
Consumer Retail			**103 875,00**	**105 250,00**	**5,38**
100 000,00	UNITYMEDIA HESSEN GMBH & CO KGUNITYMEDIA NRW GMBH 7.50% 15/03/2019	EUR	103 875,00	105 250,00	5,38
Total Portfolio			**1 863 504,00**	**1 872 034,13**	**95,77**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2012

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**2 726,80**
Unrealised profit on forward foreign exchange contracts					**2 726,80**
13/11/2012	301 730,98	EUR	380 000,00	USD	2 726,80

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.

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 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-paragraph (1) or (2) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment income

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

f) Conversion of foreign currencies

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

g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.
Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of 5 years.

h) 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 are presented in EUR;

The consolidation rate prevailing at the date of the report is the following:

1 EUR = 1,26905 USD US DOLLAR

i) Forward foreign exchange contracts

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

j) Future contracts

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

k) Foreign exchange transactions per Sub-Fund

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the Sub-Funds open. Cash at banks, other net assets and the valuation of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

Bank balances, other net assets, as well as the valuation of securities in the portfolio expressed in any currency other than that of the Sub-Fund, are converted into the reference currency of the Sub-Fund at the last exchange rates ruling at the balance-sheet date; income and expenses expressed in any currency other than the one of the Sub-Fund are calculated at the exchange rate prevailing on the date they occur or accrue to the Sub-Fund;

The currency of consolidation is the EUR.

l) 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.

Options not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

Premiums received on the written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised profits and losses on option contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading “Change in unrealised appreciation / (depreciation) on option contracts“.

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 are described below:

Sub-Funds	Class A Shares	Class B Shares	Class D Shares	Class E Shares	Class I Shares	Class M Shares	Class P Shares	Class Z Shares
CompAM FUND: Emerging Market Corporate	0,625%	0,625%	0,625%	-	0,590%	0,590%	0,000%	0,600%
CompAM FUND: European Equity	1,000%	1,000%	-	-	-	0,950%	0,000%	0,600%
CompAM FUND: Bond Euro	0,500%	0,500%	0,500%	-	0,475%	0,475%	0,000%	0,600%
CompAM FUND: Bond Risk	0,750%	0,750%	0,750%	-	0,715%	0,715%	0,000%	0,600%
CompAM FUND: Bluesky Global Strategy	0,500%	-	-	0,500%	0,500%	-	0,000%	-
CompAM FUND: Multimanager Balanced	0,625%	0,625%	0,625%	-	0,590%	0,590%	0,000%	0,600%
CompAM FUND: Multimanager Equity Africa & Middle East	0,725%	0,725%	-	-	-	0,680%	0,000%	0,600%
CompAM FUND: Multimanager Target Alpha	0,625%	0,625%	-	-	0,590%	-	0,000%	0,600%
CompAM FUND: SB Equity	0,800%	1,050%	1,250%	-	0,300%	0,800%	0,000%	-
CompAM FUND: SB Flexible	0,700%	0,900%	1,050%	-	0,250%	0,700%	0,000%	-
CompAM FUND: SB Bond	0,500%	0,700%	0,800%	-	0,200%	0,500%	0,000%	-
CompAM FUND: Active Bond	-	-	-	-	1,200%	-	-	-

Note 3 - 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	**The Class Share**
CompAM FUND: Emerging Market Corporate	Classes A, B, D, I and M: 10% Classe Z: none
CompAM FUND: European Equity	Classes A, B and M: 10% Classe Z: none
CompAM FUND: Bond Euro	Classes A, B, D, I and M: 10% Classe Z: none
CompAM FUND: Bond Risk	Classes A, B, D, I and M: 10% Classe Z: none
CompAM FUND: Bluesky Global Strategy	Classes A, I and E: 10%
CompAM FUND: Multimanager Balanced	Classes A, B, D, I and M: 8% Classe Z: none
CompAM FUND: Multimanager Equity Africa & Middle East	Classes A, B and M: 8% Classe Z: none
CompAM FUND: Multimanager Target Alpha	Classes A, B and M: 8% Classe Z: none
CompAM FUND: SB Equity	Classes A, I and M: 8% Classes B and D: 12%
CompAM FUND: SB Flexible	Classes A, I and M: 8% Classes B and D: 12%
CompAM FUND: SB Bond	Classes A, I and M: 8% Classes B and D: 12%
CompAM FUND: Active Bond (1)	Classes I: 20%

(1) Sub-Fund launched as at 21th May, 2012

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

Note 4 - Subscription and redemption fees

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

Sub-Funds	Subscription fee
CompAM FUND: Emerging Market Corporate	Up to 2% of the Net Asset Value per Share subscribed
CompAM FUND: European Equity	Up to 2% of the Net Asset Value per Share subscribed
CompAM FUND: Bond Euro	none
CompAM FUND: Bond Risk	Up to 1% of the Net Asset Value per Share subscribed
CompAM FUND: Bluesky Global Strategy	Up to 3% of the Net Asset Value per Share subscribed
CompAM FUND: Multimanager Balanced	Up to 2% of the Net Asset Value per Share subscribed
CompAM FUND: Multimanager Equity Africa & Middle East	Up to 3% of the Net Asset Value per Share subscribed
CompAM FUND: Multimanager Target Alpha	Up to 2% of the Net Asset Value per Share subscribed
CompAM FUND: SB Equity	Share class A: up to 4% of the Net Asset Value per Share subscribed. Share class B: up to 2% of the Net Asset Value per Share subscribed. Share classes I, M and D: none.
CompAM FUND: SB Flexible	Share class A: up to 3% of the Net Asset Value per Share subscribed. Share class B: up to 1,5% of the Net Asset Value per Share subscribed. Share classes I, M and D: none.
CompAM FUND: SB Bond	Share class A: up to 2% of the Net Asset Value per Share subscribed. Share class B: up to 1% of the Net Asset Value per Share subscribed. Share classes I, M and D: none.
CompAM FUND: Active Bond	Share class I: none

The redemption price is equal to the Net Asset Value per Share of the relevant Sub-Fund on the relevant Valuation Day, less for Shares of Classes A, B, D, I and M, a redemption fee of up to 2%. The exact amount of the applicable redemption fee as of a Valuation Day is decided every month by resolution of the Board of Directors. There is no redemption fee for the Sub-Fund Bluesky Global Strategy and for the Sub-Fund Active Bond.

Note 5 - Lehman provision

On 15th September 2008, Lehman Brothers International Europe bankruptcy accelerated the collapse of financial market. CompAM FUND used to trade exchange traded derivatives with them therefore from the 15th September the initial margins and the margin calls for each Sub-Fund were blocked by the administrator of Lehman Brothers International Europe bankrupted.

As at 31st December 2008, the Board of Directors prudently decided to provision a minimum 75% of the initial margins and 50% of the margin calls waiting for the decision of the liquidation to return monies blocked back to the clients entirely or prorata.

As at 30 June 2012, the provisions are recorded under the caption “Other liabilities” and amount to:

Sub-Funds	**Currency**	**Total provision as at 30 June 2012**
CompAM FUND: Emerging Market Corporate	EUR	190 932,60
CompAM FUND: European Equity	EUR	241 490,99
CompAM FUND: Bond Euro	EUR	96 974,65
CompAM FUND: Bond Risk	EUR	161 527,57
CompAM FUND: Bluesky Global Strategy	USD	4 809,45

As at 30 June 2012, the Board of Directors decided to maintain unchanged the provision established as at 31st December 2008.

Note 6 - Subscription Duty (« Taxe d’abonnement »)

The Fund is governed by Luxembourg Law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty (“*taxe d’abonnement”*) of 0,05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the Law of 17th December 2010 the net assets invested in undertakings for collective investments already subject to the *“taxe d’abonnement”* are exempt from this tax.

Note 7 - Transaction Costs

For the period ended 30 June 2012, the Fund incurred transaction costs 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 fees are recorded in the statement of changes in net assets under the caption "Other Charges and Taxes".

The transaction costs recorded by the Fund for the period 1st January 2012 until 30 June 2012 amount as follows:

Sub-Fund	**Currency**	**Transaction costs**
CompAM FUND: Emerging Market Corporate	EUR	-
CompAM FUND: European Equity	EUR	5 587,15
CompAM FUND: Bond Euro	EUR	108,71

Sub-Fund	Currency	Transaction costs
CompAM FUND: Bond Risk	EUR	665,12
CompAM FUND: Bluesky Global Strategy	USD	-
CompAM FUND: Multimanager Balanced	EUR	253,71
CompAM FUND: Multimanager Equity Africa & Middle East	EUR	-
CompAM FUND: Multimanager Target Alpha	EUR	-
CompAM FUND: SB Equity	EUR	694,88
CompAM FUND: SB Flexible	EUR	1 242,59
CompAM FUND: SB Bond	EUR	560,12
CompAM FUND: Active Bond	EUR	-

Note 8 - Greek sovereign bonds

As at 30 June 2012, the Sub-Fund CompAM FUND : Bond Risk holds in its portfolio the following Greek ordinary bonds issued by the government :

Description	% TNA
Hellenic Republic Government Bond FRN 24/02/2031	0,01%
Hellenic Republic Government Bond FRN 24/02/2024	0,01%
Hellenic Republic Government Bond FRN 24/02/2025	0,01%
Hellenic Republic Government Bond FRN 24/02/2028	0,01%
Hellenic Republic Government Bond FRN 24/02/2029	0,01%
Hellenic Republic Government Bond FRN 24/02/2026	0,01%
Hellenic Republic Government Bond FRN 24/02/2030	0,01%
Hellenic Republic Government Bond FRN 24/02/2036	0,00%
Hellenic Republic Government Bond FRN 24/02/2027	0,01%
Hellenic Republic Government Bond FRN 24/02/2032	0,01%
Hellenic Republic Government Bond FRN 24/02/2033	0,01%
Hellenic Republic Government Bond FRN 24/02/2035	0,00%
Hellenic Republic Government Bond FRN 24/02/2034	0,01%
Hellenic Republic Government Bond FRN 24/02/2037	0,01%
Hellenic Republic Government Bond FRN 24/02/2040	0,01%
Hellenic Republic Government Bond FRN 24/02/2042	0,01%
Hellenic Republic Government Bond FRN 24/02/2038	0,01%
Hellenic Republic Government Bond FRN 24/02/2039	0,01%
Hellenic Republic Government Bond FRN 24/02/2041	0,01%
Hellenic Republic Government Bond FRN 15/10/2042	0,00%
Hellenic Republic Government Bond FRN 24/02/2023	0,01%
Total	**0,18%**

These bonds are valued every day based on price provided via Bloomberg (source BGN).

Note 9 - Valuation impact

As at 30 June 2012, the following investment of the Sub-Fund CompAM Fund : Bond Risk has been valued with the last available price dated 1st March, 2012 and confirmed by the Board of Directors of the Fund, in accordance with the accounting policies disclosed in note 1) b to the financial statements :

Description	% TNA as at 30 June 2012
Corral Petroleum Hldgs. AG FRN 31.12.2017	1,09%