

Towards your future



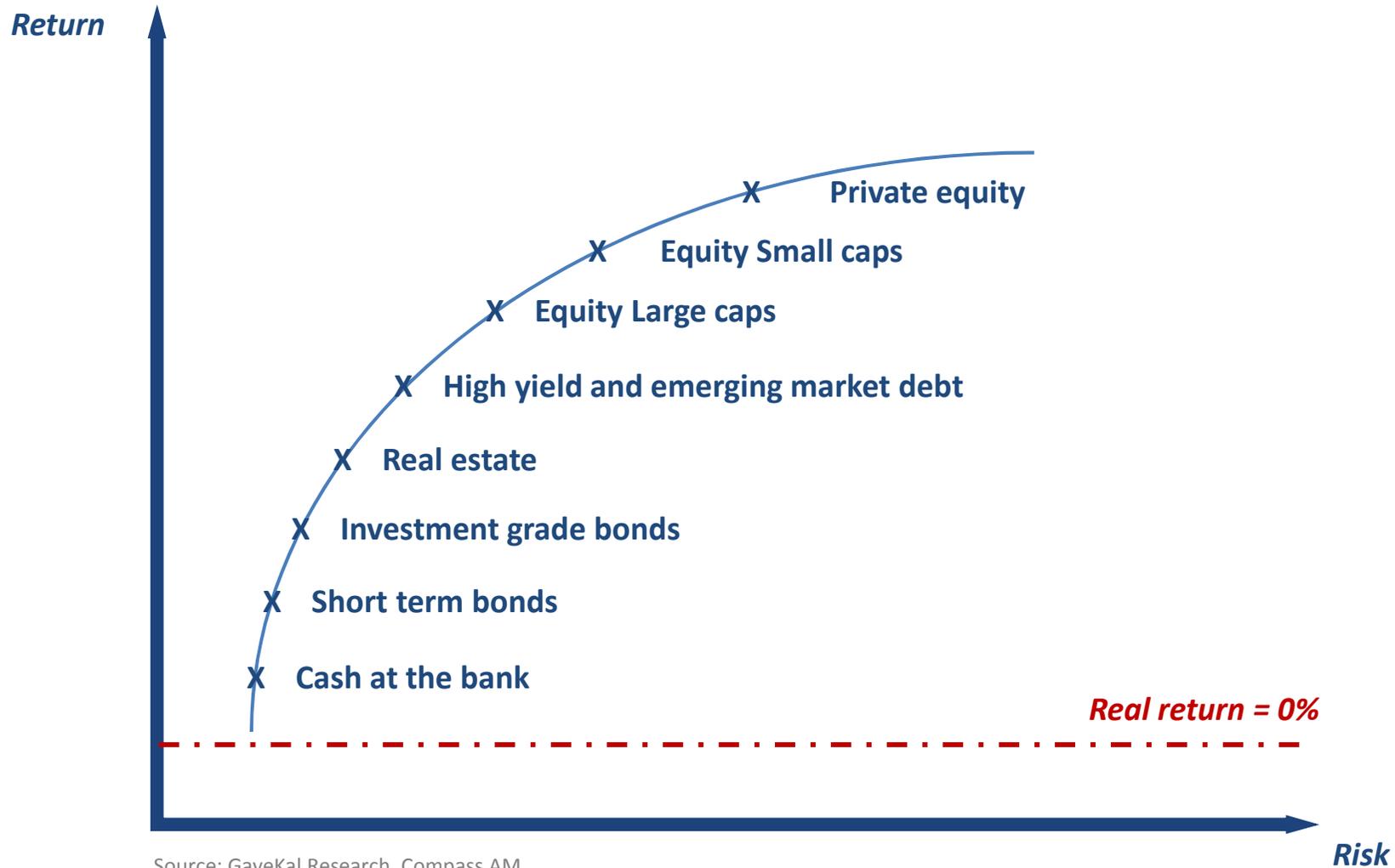
CompAM Active European Equity - January 2015



QE prodest?

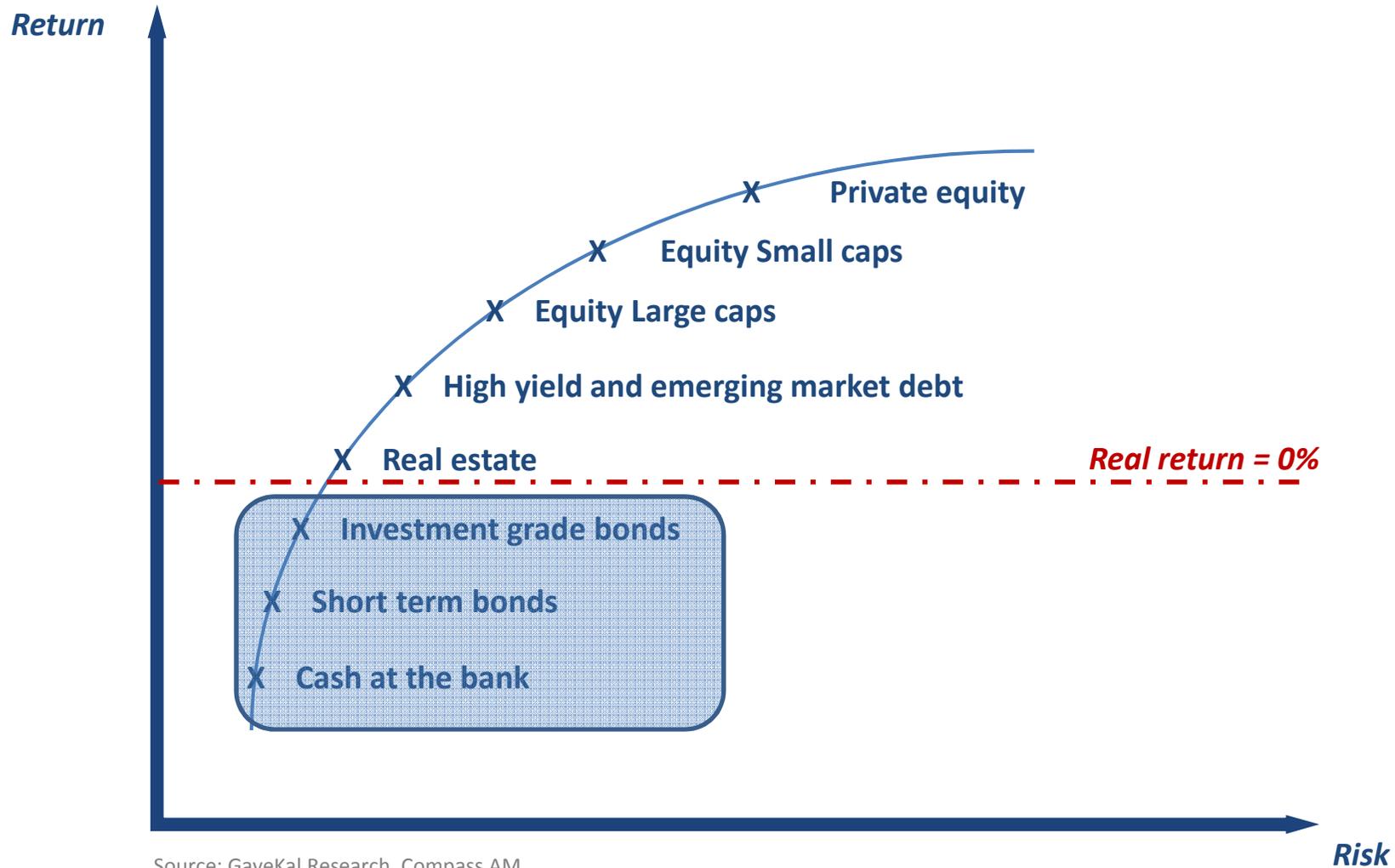


The World of Yesterday



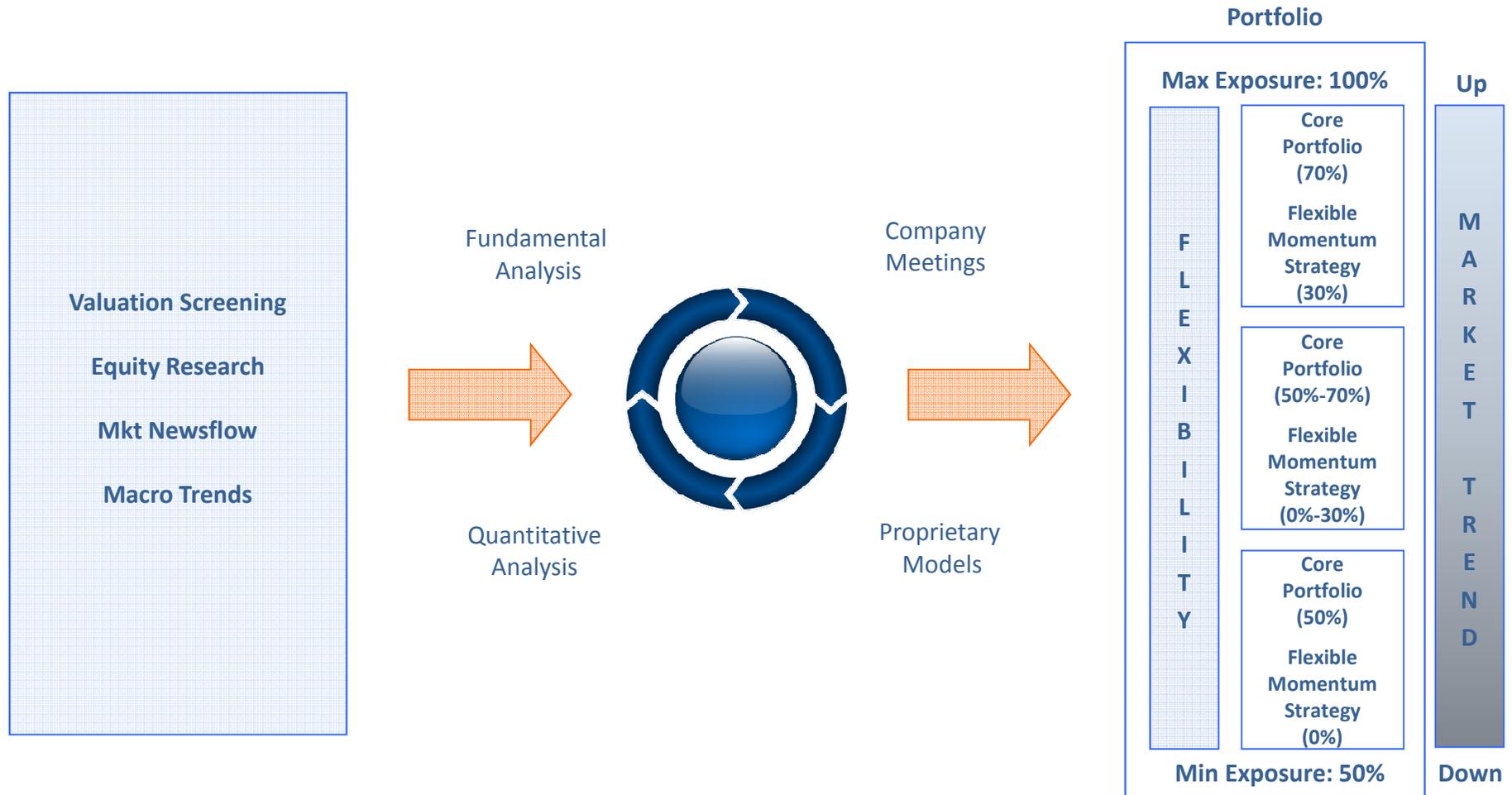
Source: GaveKal Research, Compass AM

The World of Today



Source: GaveKal Research, Compass AM

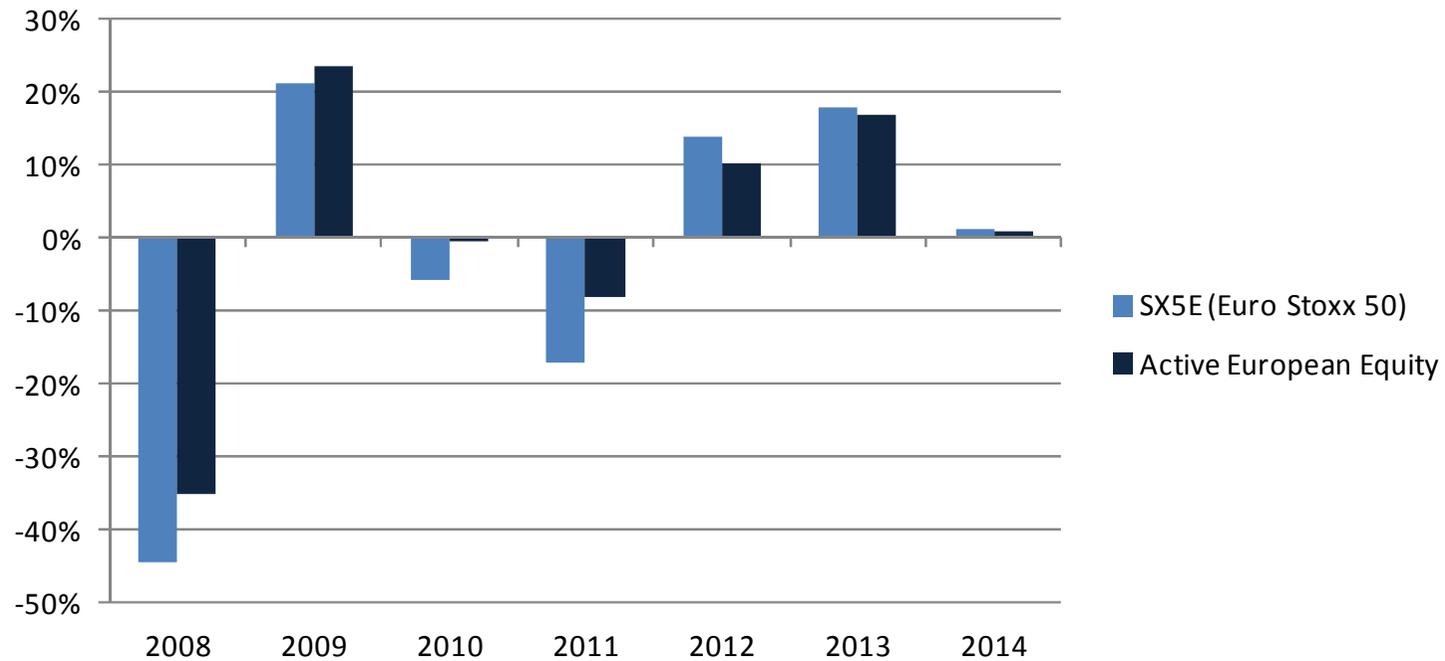
Investment Process



Performance



Performance (%)	MTD	YTD	1yr	Avg Annual Returns		Since Inception 28 March 2003
				3yr	5yr	
Class M	-1.25	0.98	0.98	9.28	3.66	3.75



Source: Bloomberg, SX5E Euro Stoxx 50 Price Index, CompAM Active European Equity Class M; data as of 31 December 2014

Fund Details



	Class A	Class B	Class M
Currency:	€	€	€
Liquidity:	Daily (T-1, Cut-off)	Daily (T-1, Cut-off)	Daily (T-1, Cut-off)
Isin:	LU0165045302	LU0178937420	LU0334387619
Management fee:	2.00%	2.30%	0.95%
Performance fee:	10.00%	10.00%	10.00%
Bloomberg:	CAFEUEG LX	CAFEUEB LX	CAFEEQM LX

Management Company:	MDO Management Company S.A. Luxembourg
Custodian and Paying Agent:	State Street Bank Luxembourg S.A.
Administrative Agent:	State Street Bank Luxembourg S.A.
Correspondent Bank, Italy:	Société Generale SpA / Banca Sella Holding SpA
Auditor:	Deloitte SA, Luxembourg
Legal Adviser:	Arendt & Medernach, Luxembourg

Investment Team



Giuseppe Ganci Investment Manager

Since January 2008 fund manager of CompAM European Equity. From June 2005 to January 2008 senior equity and credit analyst at Compass AM. From January 2004 to May 2005 credit derivatives trader at Dresdner Kleinwort Wasserstein, London and before quantitative analyst at Nextam Partners Ltd, London. Giuseppe Ganci has attained the Economics degree at University Luiss-Guido Carli Rome and holds the CFA certificate and the Investment Management Certificate

Antonio de Bustis Investment Manager

Since January 2008 fund manager of CompAM European Equity. Since April 2004 Director of Compass Eagle Fund Ltd. From June 2001 to December 2003, CEO of Nextam Partners Ltd, London and co-fund manager of Nextam Fund Ltd. From May 1999 to March 2001 fund manager of Compass Eagle Fund Ltd. Before joining Compass he worked for San Paolo IMI, London as responsible of the equity cash and derivatives trading desk . Antonio De Bustis holds an Economics Degree from the University of Rome "La Sapienza".

Antonio Tucci Analyst

Since March 2007 equity analyst at Compass Asset Management S.A. Lugano. From October 2005 to March 2007 Markets Supervision analyst at Borsa Italiana S.p.A., Milan. Before was equity analyst at Deutsche Bank SIM. Antonio Tucci, has attained the Economics degree at University Bocconi and holds the MSc in Financial Economics – Erasmus University, Rotterdam.

Pietro Ugazzi

Chief Relationship Manager

Shareholder & Charter Member of Compass Asset Management SA. Since January 2001 Chief Relationship Manager. From 2004 C.E.O. & Charter Member of RTB SA, Lugano. From 1999 to 2004 C.E.O. at Real Time Broking Ltd, London. From 1996 to 1999 Executive Director at JTB Ltd, London. From 1992 to 1995 Option Broker at JTB Sim Spa, Milan. Pietro Ugazzi has attained the Economics degree at University Cattolica, Milan, Italy.

Giacomo Amore

Relationship Manager

Since December 2005 Relationship Manager at Compass Asset Management SA, Lugano. From March 2004 to December 2005 Responsible for Back&Middle Office at Nextam Partners Ltd, London. Giacomo Amore has attained the degree in Business Administration with major in Corporate Finance at University of Pisa, Italy and holds the FSA Investment Management Certificate, UK.

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The sources for all performance and index data are Bloomberg and CompAM Fund Sicav. Calculations are NAV to NAV. Performance is quoted net of fees and with income reinvested.