



**Unaudited semi-annual report
as at 30th June 2015**

RAM (LUX) SYSTEMATIC FUNDS

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B 90 383

Subscriptions may only be carried out on the basis of this prospectus accompanied by the Articles of Association and the factsheet of each sub-fund and on the basis of the key investor information document ("KIID"). The prospectus must be distributed along with the latest annual report and semi-annual report, if the latter is more recent than the annual report.

RAM (LUX) SYSTEMATIC FUNDS

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RAM (LUX) SYSTEMATIC FUNDS

Organisation

Registered Office

RAM (LUX) SYSTEMATIC FUNDS
Société d'Investissement à Capital Variable
14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Chairman

Thomas de SAINT-SEINE
Directeur
RAM Active Investments S.A.
Société Anonyme
62, Rue du Rhône
CH-1204 GENEVA

Directors

Fernand REINERS
Membre du Comité de Direction
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Philippe WAGENER
Conducting Officer
RAM Active Investments (LUXEMBOURG) S.A.
Société Anonyme
41, Avenue de la Liberté
L-1931 LUXEMBOURG

Roberto ZITO
Head of Operations & Finance
RAM Active Investments S.A.
Société Anonyme
62, Rue du Rhône
CH-1204 GENEVA

Management Company

RAM Active Investments (LUXEMBOURG) S.A.
Société Anonyme
41, Avenue de la Liberté
L-1931 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Thomas de SAINT-SEINE
Directeur
RAM Active Investments S.A.
Société Anonyme
62, Rue du Rhône
CH-1204 GENEVA

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

Directors	Philippe WAGENER Conducting Officer RAM Active Investments (LUXEMBOURG) S.A. Société Anonyme 41, Avenue de la Liberté L-1931 LUXEMBOURG
	Yves WAGNER Administrateur de Sociétés The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG
Direction of the Management Company	Philippe WAGENER Conducting Officer RAM Active Investments (LUXEMBOURG) S.A. Société Anonyme 41, Avenue de la Liberté L-1931 LUXEMBOURG
	Yves WAGNER Administrateur de Sociétés The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG
Investment Manager	RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA
Custodian, Principal Paying Agent and Central Administration	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration's Subcontractor	EUROPEAN FUND ADMINISTRATION S.A. Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
Representative and Distributor in Switzerland	RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA
Payment Service in Switzerland	CREDIT SUISSE AG 11-19, Rue de Lausanne CH-1201 GENEVA

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

**Paying and Information
Agent in Germany**

MARCARD, STEIN & CO AG
Ballindamm 36
D-20095 HAMBURG

**Paying and Information
Agent in Austria**

ERSTE BANK DER ÖSTERREICHISCHEN
SPARKASSEN AG
Graben 21
A-1010 VIENNA

Independent auditor

ERNST & YOUNG
Société Anonyme
7, Rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 MUNSBACH

RAM (LUX) SYSTEMATIC FUNDS

General information

RAM (LUX) SYSTEMATIC FUNDS (the "SICAV") is a "*Société d'Investissement à Capital Variable*" (SICAV) with multiple sub-funds subject to Luxembourg law created on 19th December 2002 for an indefinite term, incorporated in accordance with the amended law of 10th August 1915, its amending laws relating to commercial companies, the law relating to Undertakings for Collective Investment (UCI) and under the Council Directive 2009/65/EC as amended. The SICAV is subject to Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment.

The deed of incorporation of the SICAV was published in the "*Mémorial, Recueil des Sociétés et Associations*". The legal notice concerning the issue of shares was filed with the Luxembourg Register of Companies.

In a services agreement dated 23rd May 2013, the SICAV appointed RAM Active Investments (LUXEMBOURG) S.A. as Management Company to provide management, administration and marketing services. The company was authorised as a Management Company in accordance with the provisions of Section 15 of the law of 17th December 2010 relating to Undertakings for Collective Investment.

At the date of the present report, the following sub-funds are available to subscribers:

- RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	in EUR
- RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	in USD
- RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES	In USD
- RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	in USD
- RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	in USD
- RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	in EUR
- RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	in USD

At the date of the present report, the following classes of share are issued:

For the sole purpose of facilitating administration when marketing share classes, these are grouped together by category: clusters of share classes. These categories, hereinafter "clusters", are as follows: Retail 1, Retail 2, Retail 3, Instit 1, Instit 2 and RAM.

Share classes belonging to the Retail 1 cluster:

- class B shares: accumulation shares denominated in the reference currency of the sub-fund which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is accumulated in the sub-fund to which these accumulation shares belong.
- class B_p shares (hereinafter referred to as BP): accumulation shares denominated in the reference currency of the sub-fund which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is accumulated in the sub-fund to which these accumulation shares belong. Class B_p shares differ from class B shares because they incur a different performance fee.
- class B (SEK): accumulation shares denominated in SEK, which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is accumulated in the sub-fund to which these accumulation shares belong. The currency risk against the reference currency of the sub-fund is not automatically hedged.
- class C shares: accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is automatically hedged.

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

- class C_P shares (hereinafter referred to as CP): accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is automatically hedged. Class C_P shares differ from class C shares because they incur a different performance fee.
- class D shares: accumulation shares denominated in USD whose currency risk relative to the reference currency of the sub-fund is automatically hedged.
- class E shares: accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is automatically hedged.
- class H shares: accumulation shares denominated in the reference currency of the sub-fund which differ from class B and F shares on the basis of a different fee structure.
- class J shares: accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is not automatically hedged.
- class J_P shares (hereinafter referred to as JP): accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is not automatically hedged. Class J_P shares differ from class J shares because they incur a different performance fee.
- class L shares: accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is not automatically hedged.
- class L_P shares (hereinafter referred to as LP): accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is not automatically hedged. Class L_P shares differ from class L shares because they incur a different performance fee.
- class N_P shares (hereinafter referred to as NP): accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is not automatically hedged. Class N_P shares differ from class N shares because they incur a different performance fee.

Share classes belonging to the Retail 2 cluster:

- class D_P shares (hereinafter referred to as DP): accumulation shares denominated in USD whose currency risk relative to the reference currency of the sub-fund is automatically hedged. The D_P share class differs from class D shares on the basis of a different performance fee.
- class F shares: accumulation shares denominated in the reference currency of the sub-fund which are distinguished by a different fee structure.
- class F (SEK) shares: accumulation shares denominated in SEK which are distinguished by a different fee structure. The currency risk against the reference currency of the sub-fund is not automatically hedged.
- class F_P shares (hereinafter referred to as FP): accumulation shares denominated in the reference currency of the sub-fund. Class F_P shares differ from class F shares because they incur a different performance fee.

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

- class F_P (SEK) shares (hereinafter referred to as FP (SEK)): accumulation shares denominated in SEK. Class F_P (SEK) shares differ from class F (SEK) because they incur a different performance fee. The currency risk against the reference currency of the sub-fund is not automatically hedged.
- class G shares: accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is automatically hedged and distinguished by a different fee structure.
- class N shares: accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is automatically hedged and distinguished by a different fee structure.
- class O shares: accumulation shares denominated in EUR whose currency risk against the reference currency of the sub-fund is not automatically hedged and distinguished by a different fee structure.
- class O_P shares (hereinafter referred to as OP): accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is not automatically hedged. Class O_P shares differ from class O shares because they incur a different performance fee.
- class P shares: accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is not automatically hedged and distinguished by a different fee structure.
- class P_P shares (hereinafter referred to as PP): accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is not automatically hedged. Class P_P shares differ from class P shares because they incur a different performance fee.

Share classes belonging to the Retail 3 cluster:

- class U shares: accumulation shares denominated in the reference currency of the sub-fund, intended exclusively for: 1/ investors resident in the United Kingdom and investing in the SICAV directly; and 2/ investors investing indirectly through entities domiciled in the United Kingdom; and 3/ professional investors domiciled in the European Union and Switzerland. Access to this class for investors falling under 2/ and 3/ is subject to the approval of the Board of Directors of the Management Company.
- class X_P shares (hereinafter referred to as XP): accumulation shares denominated in GBP which differ from class X shares because they incur a different performance fee.
- Class Y shares: accumulation shares denominated in GBP and intended exclusively for 1/ investors resident in the United Kingdom and investing in the SICAV directly; and 2/ investors investing indirectly through entities domiciled in the United Kingdom; and 3/ for investors falling under 2/ and 3/ is subject to the approval of the Board of Directors of the Management Company. Currency risk relative to the reference currency of the sub-funds is systematically hedged.
- class Z_P shares (hereinafter referred to as ZP): accumulation shares denominated in CHF, which differ from class Z shares on the basis of a different performance fee and a non-systematic hedging.

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

Share classes belonging to the Instit 1 cluster:

- class I_{PF} shares (hereinafter referred to as IPF): accumulation shares denominated in the reference currency of the sub-fund, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010. Class I_{PF} shares are distinguished from class I_P shares by a different fee structure.

Share classes belonging to the Instit 2 cluster:

- class I shares: accumulation shares denominated in the reference currency of the sub-fund, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010 and distinguished by a different fees and commissions structure.
- class I (SEK) shares: accumulation shares denominated in SEK, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010 and distinguished by a different fee and commission structure. The currency risk against the reference currency of the sub-fund is not automatically hedged.
- class I_C shares (hereinafter referred to as IC): accumulation shares denominated in CHF, whose currency risk relative to the reference currency of the sub-fund is automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010 and distinguished by a different fees and commissions structure.

class I_D shares (hereinafter referred to as ID): accumulation shares denominated in USD, whose currency risk relative to the reference currency of the sub-fund is automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010 and distinguished by a different fees and commissions structure.

- class I_{DP} shares (hereinafter referred to as IDP): accumulation shares denominated in USD, whose currency risk relative to the reference currency of the sub-fund is automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010. Class I_{DP} shares differ from class I_D because they incur a different performance fee.
- class I_E shares (hereinafter referred to as IE): accumulation shares denominated in EUR, whose currency risk relative to the reference currency of the sub-fund is automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010 and distinguished by a different fees and commissions structure.
- class IN_{CP} shares (hereinafter referred to as INCP): accumulation shares denominated in CHF, whose currency risk relative to the reference currency of the sub-fund is not automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010.
- class IN_{EP} shares (hereinafter referred to as INEP): accumulation shares denominated in EUR, whose currency risk relative to the reference currency of the sub-fund is not automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010.
- class IN_{GP} shares (hereinafter referred to as INGP): accumulation shares denominated in GBP, whose currency risk relative to the reference currency of the sub-fund is not automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010. Class IN_{GP} shares differ from class IN_G shares because they incur a different performance fee.

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

- class I_P shares (hereinafter referred to as IP): accumulation shares denominated in the reference currency of the sub-fund, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010. Class I_P shares differ from class I shares because they incur a different performance fee.
- class I_P (SEK) shares (hereinafter referred to as IP (SEK)): accumulation shares denominated in SEK, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010. Class I_P (SEK) shares differ from class I (SEK) shares because they incur a different performance fee. The currency risk against the reference currency of the sub-fund is not automatically hedged.

Share classes belonging to the RAM cluster:

- class R shares: accumulation shares denominated in the reference currency of the sub-fund, intended exclusively for investments funds promoted and managed by REYL & Cie, Geneva, others entities linked to the REYL & Cie and others entities that have signed an agreement with RAM Active Investments S.A., Geneva. Access to this class of shares is subject to the approval of the Board of Directors of the Management Company. Class R shares are intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010.
- class S shares: accumulation shares denominated in the reference currency of the sub-fund, intended exclusively for investments by RAM Active Investments S.A., Geneva and/or its subsidiaries.
- class S_P shares: accumulation shares denominated in CHF, which are reserved for investments by RAM Active Investments SA, Geneva, its subsidiaries, affiliates and/or their staff. Currency risk relative to the reference currency of the sub-fund is not automatically hedged.

The Net Asset Value of the RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES and RAM (LUX) SYSTEMATIC FUNDS - EMERGING CORE EQUITIES sub-funds is calculated on each bank working day in Luxembourg ("Valuation Day") or, if that day is a public holiday, on the next bank working day in Luxembourg.

The Net Asset Value of the RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES and RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES sub-funds is calculated every Friday ("Valuation Day") or, if that day is a public holiday, the next bank working day in Luxembourg, and the last business day of the month in Luxembourg.

The Net Asset Value, the issue price, the redemption price and the conversion price of each share class of sub-funds are available every bank working day in Luxembourg at the SICAV's registered office.

The SICAV publishes an annual report on 31st December audited by the Independent auditor and an unaudited semi-annual report on 30th June.

These financial reports contain the individual account prepared for each sub-fund. The combination currency is the euro.

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

The Prospectus of the SICAV, including the articles of association and the factsheets for each sub-fund, the key investor information document ("KIID"), and financial reports are available free of charge:

- at the SICAV's registered office and at the Management Company's registered office,
- at the registered office of the representative and distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the payment service in Switzerland, CREDIT SUISSE AG, Geneva, and its branches in Switzerland,
- from the paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg,
- from the paying and information agent in Austria, ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Vienna.

The complaint settlement procedure foreseen by the CSSF Regulation N° 13-02 relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

For the distribution of the SICAV's shares in Germany, MARCARD, STEIN & CO AG is appointed paying and information agent. The paying and information agent in Germany accepts the redemption and conversion orders.

For the distribution of the SICAV's shares in Austria, ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG is appointed paying and information agent. In this capacity, the aforementioned agent ensures that Austrian investors are able to make subscription payments and to receive income corresponding to repayments on redemptions and distributions of dividends.

For the distribution of the SICAV's shares in Switzerland:

Representative and distributor in Switzerland:

RAM Active Investments S.A. in Switzerland has been appointed as the representative of the SICAV and of companies that have contracted commitments to the SICAV's shareholders for Switzerland. In this capacity, RAM Active Investments S.A. is also responsible for distributing the shares of the SICAV, in or from Switzerland.

Payment service in Switzerland:

Pursuant to an agreement dated 1st July 2003, CREDIT SUISSE AG and its branches in Switzerland were appointed as paying office of the SICAV for Switzerland.

RAM (LUX) SYSTEMATIC FUNDS

Combined statement of net assets (in EUR)

as at 30th June 2015

Assets

Securities portfolio at market value	2,737,627,863.49
Deposits on swaps contracts	11,449,373.99
Cash at banks	150,771,002.24
Other liquid assets	99,845,356.35
Formation expenses, net	77,316.85
Receivable on sales of securities	20,749,754.13
Receivable on swaps contracts	9,884,541.82
Receivable on issues of shares	6,144,800.28
Income receivable on portfolio	9,598,455.31
Interest receivable on swaps contracts	8,348.82
Interest receivable on bank accounts	2,724.00
Unrealised gain on futures contracts	615,159.44
Unrealised gain on swaps contracts	2,184,385.77
Unrealised gain on forward foreign exchange contracts	459,761.38
Result on underlying of swaps contracts receivable	1,121,632.31
Total assets	<u>3,050,540,476.18</u>

Liabilities

Bank overdrafts	6,811,851.39
Other liquid liabilities	6,652,278.37
Payable on purchases of securities	22,530,017.11
Payable on swaps contracts	12,145,932.40
Payable on treasury transactions	41,632.87
Payable on redemptions of shares	1,406,438.07
Interest payable on swaps contracts	274,238.94
Interest payable on bank overdrafts	1,505.03
Unrealised loss on swaps contracts	115,192.78
Unrealised loss on forward foreign exchange contracts	447,764.78
Expenses payable	10,687,164.48
Result on underlying of swaps contracts payable	197,647.75
Other liabilities	2,796.50
Total liabilities	<u>61,314,460.47</u>
Net assets at the end of the period	<u>2,989,226,015.71</u>

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

RAM (LUX) SYSTEMATIC FUNDS

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2015 to 30th June 2015

Income

Dividends, net	39,443,923.52
Interest on bank accounts	55,935.22
Other income	1,728,845.00
Total income	41,228,703.74

Expenses

Management fees	13,926,172.32
Performance fees	11,963,545.45
Custodian fees	587,861.40
Banking charges and other fees	645,845.90
Transaction fees	10,722,004.40
Central administration costs	820,101.78
Professional fees	68,055.84
Other administration costs	4,835,366.70
Subscription duty ("taxe d'abonnement")	363,751.10
Other taxes	766,859.41
Interest paid on bank overdrafts	245,405.04
Interest paid on bank deposits	1,354.17
Other expenses	76,958.91
Total expenses	45,023,282.42

Net investment loss -3,794,578.68

Net realised gain/(loss)

- on securities portfolio	122,678,380.64
- on futures contracts	-11,537,908.38
- on swaps contracts	16,145,404.09
- on forward foreign exchange contracts	6,110,331.78
- on foreign exchange	2,358,207.45

Realised result 131,959,836.90

Net variation of the unrealised gain/(loss)

- on securities portfolio	-17,718,706.91
- on futures contracts	4,667,114.03
- on swaps contracts	1,983,549.06
- on forward foreign exchange contracts	409,986.70

Result of operations 121,301,779.78

Subscriptions 827,282,280.41

Redemptions -643,073,925.97

Total changes in net assets 305,510,134.22

Total net assets at the beginning of the period 2,500,834,265.48

Revaluation difference 182,881,616.01

Total net assets at the end of the period 2,989,226,015.71

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of net assets (in EUR)

as at 30th June 2015

Assets

Securities portfolio at market value	225,295,435.55
Deposits on swaps contracts	2,600,000.00
Cash at banks	44,128,449.11
Other liquid assets	21,900,013.10
Receivable on swaps contracts	523,027.02
Receivable on issues of shares	55,337.77
Income receivable on portfolio	60,816.09
Interest receivable on bank accounts	2,719.72
Unrealised gain on swaps contracts	61.18
Unrealised gain on forward foreign exchange contracts	202,539.50
Result on underlying of swaps contracts receivable	359,564.31
Total assets	295,127,963.35

Liabilities

Payable on swaps contracts	2,281,632.73
Interest payable on swaps contracts	46,997.71
Interest payable on bank overdrafts	3.21
Expenses payable	1,240,726.97
Result on underlying of swaps contracts payable	64,065.22
Other liabilities	960.52
Total liabilities	3,634,386.36

Net assets at the end of the period 291,493,576.99

Number of class B shares outstanding 393,365.000
Net asset value per class B share 364.29

Number of class BP shares outstanding 2.635
Net asset value per class BP share 361.34

Number of class C shares outstanding 29,443.746
Net asset value per class C share CHF 327.30

Number of class D shares outstanding 38,362.056
Net asset value per class D share USD 357.04

Number of class DP shares outstanding 404.464
Net asset value per class DP share USD 361.34

Number of class F shares outstanding 65,748.410
Net asset value per class F share 350.30

Number of class FP (SEK) shares outstanding 48.453
Net asset value per class FP (SEK) share SEK 3,696.55

Number of class H shares outstanding 2,518.106
Net asset value per class H share 342.22

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of net assets (in EUR) (continued)

as at 30th June 2015

Number of class I shares outstanding	88,775.768
Net asset value per class I share	370.41
Number of class IDP shares outstanding	41,515.027
Net asset value per class IDP share	USD 381.22
Number of class IP shares outstanding	89,336.654
Net asset value per class IP share	381.56
Number of class IPF shares outstanding	53,704.867
Net asset value per class IPF share	382.42
Number of class IP (SEK) shares outstanding	3.490
Net asset value per class IP (SEK) share	SEK 3,833.56
Number of class N shares outstanding	974.729
Net asset value per class N share	CHF 323.55
Number of class R shares outstanding	5.000
Net asset value per class R share	380.30
Number of class S shares outstanding	157.000
Net asset value per class S share	381.50
Number of class SP shares outstanding	5,170.829
Net asset value per class SP share	CHF 103.81

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of operations and other changes in net assets (in EUR)

from 1st January 2015 to 30th June 2015

Income

Dividends, net	3,775,093.20
Interest on bank accounts	48,096.04
Other income	158,580.99
Total income	3,981,770.23

Expenses

Management fees	1,613,002.27
Performance fees	4,733,045.93
Custodian fees	59,336.10
Banking charges and other fees	14,349.57
Transaction fees	547,265.82
Central administration costs	144,437.43
Professional fees	8,249.92
Other administration costs	537,394.87
Subscription duty ("taxe d'abonnement")	53,657.21
Other taxes	636.13
Interest paid on bank overdrafts	17,007.41
Other expenses	2,606.76
Total expenses	7,730,989.42

Net investment loss	-3,749,219.19
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Net realised gain/(loss)

- on securities portfolio	33,048,988.07
- on swaps contracts	11,069,825.96
- on forward foreign exchange contracts	4,206,975.45
- on foreign exchange	3,746,844.67
Realised result	48,323,414.96

Net variation of the unrealised gain/(loss)

- on securities portfolio	-8,868,042.62
- on swaps contracts	-166,629.41
- on forward foreign exchange contracts	20,077.00

Result of operations	39,308,819.93
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Subscriptions	82,054,750.13
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Redemptions	-104,459,342.38
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Total changes in net assets	16,904,227.68
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Total net assets at the beginning of the period	274,589,349.31
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Total net assets at the end of the period	291,493,576.99
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR)

as at 30th June 2015

Total net assets	
- as at 30.06.2015	291,493,576.99
- as at 31.12.2014	274,589,349.31
- as at 31.12.2013	264,692,103.62
Number of class B shares	
- outstanding at the beginning of the period	410,288.144
- issued	33,666.802
- redeemed	-50,589.946
- outstanding at the end of the period	393,365.000
Net asset value per class B share	
- as at 30.06.2015	364.29
- as at 31.12.2014	323.91
- as at 31.12.2013	300.13
Number of class BP shares	
- outstanding at the beginning of the period	0.000
- issued	2.635
- redeemed	0.000
- outstanding at the end of the period	2.635
Net asset value per class BP share	
- as at 30.06.2015	361.34
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of class C shares	
- outstanding at the beginning of the period	29,013.945
- issued	5,402.517
- redeemed	-4,972.716
- outstanding at the end of the period	29,443.746
Net asset value per class C share	
- as at 30.06.2015	CHF 327.30
- as at 31.12.2014	CHF 292.64
- as at 31.12.2013	CHF 272.22
Number of class D shares	
- outstanding at the beginning of the period	39,596.888
- issued	16,432.120
- redeemed	-17,666.952
- outstanding at the end of the period	38,362.056
Net asset value per class D share	
- as at 30.06.2015	USD 357.04
- as at 31.12.2014	USD 318.83
- as at 31.12.2013	USD 297.16
Number of class DP shares	
- outstanding at the beginning of the period	0.000
- issued	404.464
- redeemed	0.000
- outstanding at the end of the period	404.464
Net asset value per class DP share	
- as at 30.06.2015	USD 361.34
- as at 31.12.2014	-
- as at 31.12.2013	-

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR) (continued)

as at 30th June 2015

Number of class F shares	
- outstanding at the beginning of the period	71,459.245
- issued	4,273.190
- redeemed	-9,984.025
- outstanding at the end of the period	65,748.410
Net asset value per class F share	
- as at 30.06.2015	350.30
- as at 31.12.2014	312.18
- as at 31.12.2013	290.61
Number of class FP (SEK) shares	
- outstanding at the beginning of the period	48.453
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	48.453
Net asset value per class FP (SEK) share	
- as at 30.06.2015	SEK 3,696.55
- as at 31.12.2014	SEK 3,237.33
- as at 31.12.2013	-
Number of class H shares	
- outstanding at the beginning of the period	2,483.106
- issued	63.000
- redeemed	-28.000
- outstanding at the end of the period	2,518.106
Net asset value per class H share	
- as at 30.06.2015	342.22
- as at 31.12.2014	304.64
- as at 31.12.2013	282.93
Number of class I shares	
- outstanding at the beginning of the period	152,309.114
- issued	17,361.941
- redeemed	-80,895.287
- outstanding at the end of the period	88,775.768
Net asset value per class I share	
- as at 30.06.2015	370.41
- as at 31.12.2014	328.64
- as at 31.12.2013	303.19
Number of class IDP shares	
- outstanding at the beginning of the period	65,126.953
- issued	33,807.074
- redeemed	-57,419.000
- outstanding at the end of the period	41,515.027
Net asset value per class IDP share	
- as at 30.06.2015	USD 381.22
- as at 31.12.2014	USD 332.35
- as at 31.12.2013	USD 307.58

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR) (continued)

as at 30th June 2015

Number of class IP shares	
- outstanding at the beginning of the period	90,650.005
- issued	55,621.105
- redeemed	-56,934.456
<hr/>	<hr/>
- outstanding at the end of the period	89,336.654
Net asset value per class IP share	
- as at 30.06.2015	381.56
- as at 31.12.2014	332.08
- as at 31.12.2013	306.16
Number of class IPF shares	
- outstanding at the beginning of the period	8,706.571
- issued	53,028.000
- redeemed	-8,029.704
<hr/>	<hr/>
- outstanding at the end of the period	53,704.867
Net asset value per class IPF share	
- as at 30.06.2015	382.42
- as at 31.12.2014	332.63
- as at 31.12.2013	-
Number of class IP (SEK) shares	
- outstanding at the beginning of the period	3.490
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	3.490
Net asset value per class IP (SEK) share	
- as at 30.06.2015	SEK 3,833.56
- as at 31.12.2014	SEK 3,341.27
- as at 31.12.2013	SEK 3,073.62
Number of class N shares	
- outstanding at the beginning of the period	480.345
- issued	744.441
- redeemed	-250.057
<hr/>	<hr/>
- outstanding at the end of the period	974.729
Net asset value per class N share	
- as at 30.06.2015	CHF 323.55
- as at 31.12.2014	CHF 290.36
- as at 31.12.2013	CHF 271.36
Number of class R shares	
- outstanding at the beginning of the period	5.000
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	5.000
Net asset value per class R share	
- as at 30.06.2015	380.30
- as at 31.12.2014	329.03
- as at 31.12.2013	-

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR) (continued)

as at 30th June 2015

Number of class S shares	
- outstanding at the beginning of the period	84.000
- issued	73.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	157.000
Net asset value per class S share	
- as at 30.06.2015	381.50
- as at 31.12.2014	330.25
- as at 31.12.2013	-
Number of class SP shares	
- outstanding at the beginning of the period	0.000
- issued	5,170.829
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	5,170.829
Net asset value per class SP share	
- as at 30.06.2015	CHF 103.81
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of class Z shares	
- outstanding at the beginning of the period	160.000
- issued	0.000
- redeemed	-160.000
<hr/>	<hr/>
- outstanding at the end of the period	-
Net asset value per class Z share	
- as at 30.06.2015	-
- as at 31.12.2014	CHF 324.08
- as at 31.12.2013	-

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	8,927	Adecco SA Reg	658,816.00	649,951.68	0.22
CHF	1,392	AFG Arbonia Forster Holding AG	30,902.79	23,634.49	0.01
CHF	29,425	AMS AG	1,507,738.37	1,154,445.78	0.40
CHF	1,438	APG SGA SA	457,001.65	527,623.45	0.18
CHF	26,036	Ascom Holding AG Reg	415,719.09	410,841.14	0.14
CHF	2,200	Autoneum Holding AG Reg	433,583.38	389,994.43	0.13
CHF	300	Banque Cantonale Bernoise Reg	56,750.85	53,526.39	0.02
CHF	2,293	Banque Cantonale de St-Gall Reg	775,801.98	757,751.91	0.26
CHF	3,099	Banque Cantonale Vaudoise Reg	1,640,721.71	1,722,696.52	0.59
CHF	512	Basler Kantonalbank Partizsch	39,665.45	34,428.79	0.01
CHF	9,458	BKW AG Reg	325,340.76	316,634.69	0.11
CHF	3,052	Bossard Holding AG	330,858.92	315,892.80	0.11
CHF	35,940	Cembra Money Bank AG Reg	2,007,236.34	1,965,109.20	0.67
CHF	650	Flughafen Zurich AG Reg	369,838.50	451,113.32	0.15
CHF	275	Forbo Holding AG	307,955.30	293,339.97	0.10
CHF	87	Galenica AG Reg	80,073.83	81,410.47	0.03
CHF	24	Geberit AG Reg	8,494.23	7,175.99	0.00
CHF	149	Givaudan SA Reg	253,851.26	231,258.95	0.08
CHF	610	HBM Healthcare Inv AG A Reg	28,961.53	62,317.96	0.02
CHF	2,317	Implenia AG Reg	140,199.77	116,130.44	0.04
CHF	4,404	Kuehne & Nagel Intl AG Reg	568,645.52	524,267.40	0.18
CHF	3,381	Lonza Group AG Reg	424,850.00	405,080.53	0.14
CHF	515	Looser Holding AG Reg	32,783.78	25,120.71	0.01
CHF	877	Luzerner Kantonalbank Reg	301,240.15	296,335.96	0.10
CHF	85,401	Mobilezone Holding AG	987,129.78	1,400,853.84	0.48
CHF	12,869	Nestlé SA Reg	795,281.51	833,263.45	0.29
CHF	84	Phoenix Mecano AG	35,054.14	37,629.63	0.01
CHF	3,324	Roche Holding AG B de jous Pref	881,529.96	835,403.07	0.29
CHF	2,976	Schindler Holding AG Partizipsch	468,879.86	436,489.87	0.15
CHF	103	Sika AG	321,260.96	325,852.93	0.11
CHF	4,877	Swiss Life Holding Reg	1,009,312.66	1,001,620.45	0.34
CHF	18,178	Swiss Prime Site AG Reg	1,439,827.12	1,237,178.20	0.42
CHF	34,990	Swiss Re AG	2,800,154.78	2,777,446.52	0.95
CHF	2,189	Swisscom SA Reg	1,137,560.90	1,100,299.23	0.38
CHF	277	Tamedia AG	38,987.55	41,504.44	0.01
CHF	12,428	Valiant Holding AG Reg	964,870.47	1,085,462.83	0.37
CHF	124	Vaudoise Assurances Hg AG Reg	31,572.00	62,447.46	0.02
CHF	230	VZ Holding AG Reg	23,099.15	49,641.41	0.02
CHF	7,200	Ypsomed Holding AG Reg sh	596,294.86	707,929.68	0.24
CHF	314	Zehnder Group AG Reg	11,865.00	10,512.08	0.00
CHF	2,128	Zurich Insurance Group AG Reg	616,625.40	580,952.04	0.20
			<u>23,356,337.26</u>	<u>23,340,570.10</u>	<u>7.98</u>
DKK	251	A.P. Moeller - Maersk A/S B	451,392.34	407,766.40	0.14
DKK	9,864	Chr. Hansen Holding A/S	375,473.70	431,689.36	0.15
DKK	17,916	Danske Bank A/S	473,098.48	472,608.19	0.16
DKK	12,624	De Sammenslut Vognmaend AS	391,695.53	366,852.39	0.13
DKK	13,813	DFDS A/S	1,438,795.62	1,714,486.58	0.59
DKK	1,473	FLSmidth & Co AS B	58,436.95	63,576.07	0.02
DKK	4,288	Genmab A/S	272,588.80	334,512.89	0.11
DKK	6,324	ISS A/S	194,054.69	187,165.60	0.06
DKK	55,064	Matas A/S	1,097,951.03	1,051,762.57	0.36
DKK	4,670	Novo Nordisk AS B	235,359.34	228,227.85	0.08
DKK	2,897	Per Aarsleff A/S B	659,142.70	891,181.73	0.31
DKK	1,362	Ringkjoebing Landbobank A/S	267,189.41	271,105.70	0.09
DKK	5,722	SimCorp A/S	182,156.31	204,399.65	0.07
DKK	72,809	Spar Nord Bk A/S	693,228.18	722,190.68	0.25
DKK	48,620	Sydbank A/S	1,668,961.70	1,667,057.52	0.57
DKK	39,370	TDC A/S	263,356.33	258,950.39	0.09

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
DKK	1,082	United Intl Enterpr Ltd UIE	158,759.47	159,969.75	0.05
DKK	23,117	Vestas Wind Systems A/S	1,036,540.64	1,034,934.90	0.36
			9,918,181.22	10,468,438.22	3.59
EUR	287,842	A2A SpA	334,092.53	307,990.94	0.11
EUR	5,384	Ackermans & Van Haaren SA	581,094.86	687,267.60	0.24
EUR	120,647	Adler Real Estate AG	1,772,294.97	1,551,520.42	0.53
EUR	292,020	ADVA Optical Networking SE	1,482,460.13	2,505,531.60	0.86
EUR	52,988	Advanced Metallurgical Gr NV	460,621.82	413,094.45	0.14
EUR	7,295	Aeroport de Paris (ADP)	743,655.27	739,348.25	0.25
EUR	99,119	Ageas NV	3,303,993.42	3,425,057.05	1.17
EUR	70,431	Agfa Gevaert NV	169,475.40	176,077.50	0.06
EUR	634	Air Liquide SA	75,799.10	71,927.30	0.02
EUR	12,329	Aktia Bank Plc A	145,099.87	131,303.85	0.05
EUR	4,435	Akzo Nobel NV	307,681.20	289,472.45	0.10
EUR	5,937	Albioma	104,844.49	80,861.94	0.03
EUR	5,456	Allianz SE Reg	806,670.53	762,203.20	0.26
EUR	19,969	Alten	795,747.32	832,008.39	0.29
EUR	21,842	Altice SA	2,519,507.48	2,698,579.10	0.93
EUR	131,038	Altran Technologies SA	1,186,378.18	1,262,420.09	0.43
EUR	199,020	Altri SGPS SA	732,408.65	650,198.34	0.22
EUR	13,022	Amadeus IT Holding SA A	527,364.25	465,601.61	0.16
EUR	36,565	Amer Sports Corp A	840,229.47	873,903.50	0.30
EUR	379,514	Amplifon SpA Post Frazionamento	2,687,484.98	2,650,905.29	0.91
EUR	1,483	Amsterdam Commodities NV	34,548.25	33,656.69	0.01
EUR	10,078	Andritz AG	558,021.86	500,372.70	0.17
EUR	372,621	Anima Holding SpA	2,948,137.82	2,936,253.48	1.01
EUR	44,209	Aperam SA	1,527,075.19	1,594,618.63	0.55
EUR	88,290	Arnoldo Mondadori Editore SpA	98,628.76	88,245.86	0.03
EUR	46,326	ASM Intl NV Reg	1,957,841.46	1,920,444.33	0.66
EUR	8,672	Assicurazioni Generali SpA	155,495.90	140,139.52	0.05
EUR	10,188	Atos	688,446.81	682,392.24	0.23
EUR	36,531	Atrium Eur Real Estate Ltd	153,129.23	150,909.56	0.05
EUR	7,025	Aurubis AG	366,381.11	370,217.50	0.13
EUR	52,520	Austria Technologie & Syst AG	696,933.44	682,234.80	0.23
EUR	26,190	Axa SA	603,799.24	592,679.70	0.20
EUR	1,450	Axel Springer SE	81,055.24	68,280.50	0.02
EUR	75,824	Banca Generali SpA	2,429,284.55	2,394,521.92	0.82
EUR	269,854	Banca Popolare di Milano	247,996.00	255,281.88	0.09
EUR	51,665	Banco Santander SA	341,038.59	323,629.56	0.11
EUR	18,332	Barco NV	1,133,735.28	1,053,723.36	0.36
EUR	2,248	Baron de Ley SA	190,711.96	199,397.60	0.07
EUR	161,780	Basic Net SpA	612,030.40	630,942.00	0.22
EUR	8,748	BE Semiconductor Industries NV	160,791.73	218,393.82	0.07
EUR	44	Bechtle AG	3,081.06	2,991.56	0.00
EUR	7,356	BIC SA	871,200.63	1,051,908.00	0.36
EUR	69,926	Biesse SpA	952,604.19	1,046,092.96	0.36
EUR	471	Bijou BrigitteM Accessoires AG	29,869.17	26,531.43	0.01
EUR	17,848	Binckbank NV	150,221.64	152,600.40	0.05
EUR	11,538	BioMerieux	961,436.66	1,101,417.48	0.38
EUR	4,593	Boiron SA	451,188.53	404,184.00	0.14
EUR	3,168	Boskalis Westminster NV	134,547.94	139,075.20	0.05
EUR	52,753	Bpost SA	1,357,067.76	1,299,833.92	0.45
EUR	12,580	Braas Monier Building Gr SA	320,824.77	308,210.00	0.11
EUR	1,427	Brederode SA	52,979.41	54,497.13	0.02
EUR	24,078	Brembo SpA	929,695.14	921,224.28	0.32
EUR	8,202	Brenntag AG	459,304.31	421,828.86	0.14
EUR	15,295	Bureau Veritas SA	312,845.66	315,994.70	0.11
EUR	11,018	BUWOG AG	191,050.17	192,043.74	0.07
EUR	686	Cancom SE	25,720.42	22,154.37	0.01
EUR	10,097	Cap Gemini SA	786,751.20	801,398.89	0.27
EUR	104	Carl Zeiss Meditec AG	2,625.48	2,378.48	0.00
EUR	25,340	Cerved Information Sol SpA	168,751.73	174,846.00	0.06
EUR	3,818	Christian Dior SE	685,578.57	668,531.80	0.23
EUR	38,330	Cie Automotive SA	532,764.49	556,934.90	0.19

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	4,056	Cie Francois d'Entreprises	414,108.45	452,041.20	0.16
EUR	27,635	Coface SA	299,265.52	288,094.88	0.10
EUR	1,034	Colas SA	164,259.41	137,522.00	0.05
EUR	12,697	Colruyt NV	530,039.85	509,975.01	0.17
EUR	3,828	Comdirect Bank AG	36,563.77	35,217.60	0.01
EUR	2,791	Continental AG	602,646.22	592,389.75	0.20
EUR	55,182	Corbion NV	1,066,017.03	978,652.77	0.34
EUR	141	Corporacion Financiera Alba SA	6,405.44	5,865.60	0.00
EUR	89,578	Cramo Plc B	1,728,430.06	1,549,699.40	0.53
EUR	2,585	CRCAM Nord de France CCI	40,834.00	43,428.00	0.01
EUR	119	Credito Emiliano SpA Credem	798.74	879.41	0.00
EUR	199,320	Credito Valtellinese Scarl	253,172.46	237,190.80	0.08
EUR	188	Crédit Agricole SA	2,635.75	2,507.92	0.00
EUR	12,833	D'Amico Intl Shipping SA	8,019.41	7,520.14	0.00
EUR	4,124	D'leteren SA	143,290.24	132,380.40	0.05
EUR	23,269	Daimler AG Reg	1,927,313.77	1,899,681.16	0.65
EUR	949	Danieli & C Off Meccaniche SpA	21,076.76	17,300.27	0.01
EUR	19,058	Danone	1,090,521.26	1,105,173.42	0.38
EUR	9,958	Dassault Systèmes SA	606,644.30	649,460.76	0.22
EUR	1,382	De'Longhi SpA	16,500.99	28,413.92	0.01
EUR	955	DeA Capital SpA	1,820.51	1,370.43	0.00
EUR	267	Delta Lloyd NV	2,972.34	3,931.58	0.00
EUR	9,320	Deutsche Boerse AG Reg	693,818.44	692,010.00	0.24
EUR	11,277	Deutsche Euroshop AG Reg	521,044.12	444,201.03	0.15
EUR	55,127	Dialog Semiconductor Plc	2,014,568.74	2,673,108.23	0.92
EUR	54,776	Distribuidora Int de Alimenta	392,554.64	375,215.60	0.13
EUR	1,018	Draegerwerk AG&Co KGaA Pref	118,098.98	97,839.98	0.03
EUR	2,840	Duerr AG	288,906.38	237,310.40	0.08
EUR	80	E.ON SE	1,083.83	956.00	0.00
EUR	30,917	Ebro Foods SA	497,872.99	536,719.12	0.18
EUR	1,648	El. En. SpA	61,077.89	58,817.12	0.02
EUR	29,432	Elia Syst Operator SA NV	1,115,502.52	1,068,087.28	0.37
EUR	16,709	Elisa Corp	445,956.38	475,036.87	0.16
EUR	23,990	Enagas SA	607,319.57	585,236.05	0.20
EUR	525,161	ENCE Energia y Celulosa	1,603,167.56	1,609,618.47	0.55
EUR	11,824	Endesa SA	223,937.87	202,958.96	0.07
EUR	4,041	Engineering Ingegneri Info SpA	227,591.62	231,549.30	0.08
EUR	8,860	Ets Maurel & Prom SA	63,241.83	59,025.32	0.02
EUR	5,422	Euler Hermes Group	495,783.71	490,257.24	0.17
EUR	3,877	Euronav NV	50,191.25	51,098.86	0.02
EUR	79,268	Euronext NV	3,073,819.17	2,799,745.76	0.96
EUR	11,534	Europac Pap Cartones Europa SA	54,698.42	58,881.07	0.02
EUR	42,055	Eutelsat Communications	1,298,565.24	1,217,492.25	0.42
EUR	3,177	EVN AG	32,983.41	31,194.96	0.01
EUR	4,640	Evonik Industries AG Reg	154,460.08	158,804.00	0.05
EUR	49,819	Faes Farma SA Reg	115,283.86	115,330.99	0.04
EUR	2,121	Faiveley Transport	138,226.96	143,379.60	0.05
EUR	27,286	Faurecia SA	1,149,721.37	1,006,580.54	0.35
EUR	7,794	Ferrovial SA	155,220.73	151,593.30	0.05
EUR	5,499	FFP	415,561.82	401,427.00	0.14
EUR	6,038	Fiat Chrysler Automobiles NV A Reg	88,782.16	79,339.32	0.03
EUR	415,941	FinecoBank SPA	2,856,816.61	2,763,927.95	0.95
EUR	13,143	Finnair Oyj	39,613.40	36,274.68	0.01
EUR	19,988	Fiskars Oyj A	390,188.34	409,154.36	0.14
EUR	2,738	Flughafen Wien AG	221,502.20	213,071.16	0.07
EUR	6,889	Formycon AG	195,542.50	163,062.63	0.06
EUR	33,092	Freenet AG Reg	909,166.34	999,874.78	0.34
EUR	11,665	Fresenius SE & Co KGaA	474,015.40	671,320.75	0.23
EUR	6,884	Galapagos Genomics NV	283,879.83	315,252.78	0.11
EUR	32,492	Gamesa Corp Tecnologica SA	410,657.62	459,111.96	0.16
EUR	5,991	Gas Natural SDG SA	127,889.05	121,856.94	0.04
EUR	253	Gerry Weber Intl AG Reg	8,701.05	5,204.21	0.00
EUR	10,844	GFT Technologies AG	194,642.07	200,722.44	0.07
EUR	17,382	Grand City Properties SA	206,828.21	270,724.65	0.09

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	7,145	Grenkeleasing AG	778,903.24	924,563.00	0.32
EUR	1,932	Groupe CRIT	90,771.86	87,133.20	0.03
EUR	55,732	Groupe Eurotunnel Reg	733,244.66	723,958.68	0.25
EUR	7,227	Groupe FNAC	411,455.64	388,668.06	0.13
EUR	33	Groupe Norbert Dentressangl SA	5,245.43	7,179.15	0.00
EUR	4,644	Grupo Catalana Occidente SA	125,319.72	129,242.52	0.04
EUR	40,799	Gruppo Mutuonline SpA	310,654.39	291,712.85	0.10
EUR	4,081	Hal Trust	642,666.23	646,389.59	0.22
EUR	47,992	Hannover Rueck SE	3,678,377.97	4,165,225.68	1.43
EUR	5,543	Haulotte Group	97,641.12	90,350.90	0.03
EUR	6,365	Heineken NV	462,868.58	433,265.55	0.15
EUR	3,751	Henkel AG & Co KGaA Pref	341,987.78	377,350.60	0.13
EUR	325,969	Hera SpA	773,775.69	731,474.44	0.25
EUR	35,991	HKScan Corp A	203,527.92	191,832.03	0.07
EUR	4,475	Hornbach Baumarkt AG	159,267.14	147,675.00	0.05
EUR	1,337	Hugo Boss AG Reg	143,524.01	134,034.25	0.05
EUR	19,618	Huhtamaki Oyj	591,346.47	543,810.96	0.19
EUR	63,122	Iberdrola SA	356,060.65	381,383.12	0.13
EUR	767	ID Logistics Group	78,335.10	81,501.42	0.03
EUR	18,904	IMCD BV	639,310.24	614,380.00	0.21
EUR	5,958	Imerys SA	367,701.60	408,718.80	0.14
EUR	4,067	Indus Holding AG	171,991.62	183,787.73	0.06
EUR	15,173	Industria Macchine Automat SpA	717,235.73	634,231.40	0.22
EUR	19,320	Infineon Technologies AG Reg	219,181.39	215,031.60	0.07
EUR	13,809	Inmobiliaria Colonial SA	8,626.00	8,713.48	0.00
EUR	144,862	Innate Pharma SA Reg A	2,157,436.82	1,903,486.68	0.65
EUR	822	InterParfums	23,495.45	20,097.90	0.01
EUR	43,735	Interpump Group SpA	656,217.00	633,282.80	0.22
EUR	27,689	Intl Consolidated Air Gr SA	214,718.52	193,158.46	0.07
EUR	25,360	Ipsen SA	1,257,430.01	1,254,939.60	0.43
EUR	60,768	IPSOS SA	1,570,662.02	1,408,906.08	0.48
EUR	243,715	Iren SpA	322,047.32	299,282.02	0.10
EUR	1,212	Jenoptik AG	14,235.69	13,113.84	0.00
EUR	5,173	Jungheinrich AG Pref	324,711.86	314,466.67	0.11
EUR	8,224	K+S Aktiengesellschaft Reg	231,701.06	310,743.84	0.11
EUR	6,720	Kas Bank NV	84,157.64	72,912.00	0.02
EUR	31,953	KBC Group SA	1,889,123.94	1,915,262.82	0.66
EUR	2,243	Kering	362,326.62	359,216.45	0.12
EUR	29,181	Koenig & Bauer AG	582,436.11	589,893.92	0.20
EUR	20,226	Koninklijke Ahold NV	352,020.84	339,796.80	0.12
EUR	285	KWS Saat SE	79,838.72	85,072.50	0.03
EUR	11,873	L'Oréal SA	1,765,571.72	1,899,680.00	0.65
EUR	39,598	La Doria SpA	402,508.74	475,176.00	0.16
EUR	1,122	Laboratorios Farmaceu Rovi SA	17,627.55	15,719.22	0.01
EUR	11,375	Lassila & Tikanoja Oyj	199,801.98	175,288.75	0.06
EUR	2,145	Leifheit AG	105,479.43	91,698.75	0.03
EUR	2,649	Lisi	70,169.57	66,781.29	0.02
EUR	1,572	Luxottica Group SpA	92,232.07	93,769.80	0.03
EUR	2,459	LVMH Moët Hennessy L Vuit SE	398,760.62	386,431.85	0.13
EUR	813,290	Maire Tecnimont SpA	2,238,905.65	2,369,927.06	0.81
EUR	1,489	Manitou BF SA	25,981.71	25,327.89	0.01
EUR	62,924	Mapfre SA Reg	215,566.63	194,246.39	0.07
EUR	3,664	Mayr-Melnhof Karton AG	358,370.08	371,346.40	0.13
EUR	17,586	Mediobanca SpA	154,236.39	154,668.87	0.05
EUR	18,875	Mediolanum SpA	156,771.98	139,675.00	0.05
EUR	21,766	Melexis NV	1,001,635.99	1,131,832.00	0.39
EUR	18,520	Melia Hotels Intl SA	213,601.76	219,276.80	0.08
EUR	9,045	Merck KGaA	870,497.82	808,442.10	0.28
EUR	5,076	Metro AG	147,776.07	143,549.28	0.05
EUR	193,149	Metsa Board Corp	1,014,479.59	1,075,839.93	0.37
EUR	10,712	Michelin SA	953,157.63	1,006,820.88	0.35
EUR	53,249	Moleskine SpA	71,921.94	75,240.84	0.03
EUR	60,661	Moncler SpA	1,003,684.23	1,008,185.82	0.35
EUR	3,177	MTU Aero Engines AG	253,074.75	268,043.49	0.09

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	859	Muenchener Rueckver AG REG	149,399.89	136,581.00	0.05
EUR	768	Nemetschek AG	20,194.55	22,172.16	0.01
EUR	8,337	Neste Corporation	180,968.91	190,583.82	0.07
EUR	18,033	NN Group NV	460,502.36	454,702.10	0.16
EUR	13,118	Nokian Tyres Plc	387,642.71	368,746.98	0.13
EUR	41,463	Nordex SE	893,612.35	891,247.19	0.31
EUR	41,680	Numericable SFR SA	2,146,287.94	1,981,675.60	0.68
EUR	25,846	Oesterreichische Post AG	1,020,721.40	1,066,535.19	0.37
EUR	9,972	Oriola-KD Corp B	37,822.50	41,284.08	0.01
EUR	7,338	Orpea	473,643.06	460,459.50	0.16
EUR	23,739	OSRAM Licht AG	1,154,139.25	1,019,708.75	0.35
EUR	11,212	Paris Orleans SA	281,040.28	321,279.86	0.11
EUR	290,053	Parmalat SpA	716,291.16	679,304.13	0.23
EUR	2,148	Pernod-Ricard	241,960.22	222,532.80	0.08
EUR	149,269	Peugeot SA	2,716,482.17	2,753,266.71	0.94
EUR	897,183	PHarol SGPS SA Reg	517,636.40	354,387.29	0.12
EUR	2,536	Ponsse Oyj	39,162.18	34,159.92	0.01
EUR	9,684	Porr AG	280,320.12	276,671.88	0.09
EUR	662	Portucel SA Reg	2,919.30	2,283.90	0.00
EUR	6,697	Prima Industrie SpA	122,262.41	110,835.35	0.04
EUR	12,290	Publicis Groupe SA	909,489.93	815,072.80	0.28
EUR	4,674	Rapala VMC Oyj	22,588.82	24,818.94	0.01
EUR	2,154	Rational AG Reg	751,843.70	709,635.30	0.24
EUR	38,997	Recordati Ind Chim e Farm SpA	739,744.23	733,533.57	0.25
EUR	46,463	Refresco Gerber N.V.	658,378.82	684,399.99	0.23
EUR	14,144	Relx NV	278,938.73	300,913.60	0.10
EUR	34,176	Renault SA	3,163,168.53	3,192,721.92	1.10
EUR	6,057	Renta 4 Banco SA	26,831.46	36,644.85	0.01
EUR	3,247	Reply SpA	278,987.12	297,587.55	0.10
EUR	14,964	Repsol SA	260,767.45	235,683.00	0.08
EUR	18,077	Rheinmetall AG	873,248.08	822,232.35	0.28
EUR	1,883	RTL Group SA	152,292.01	153,219.71	0.05
EUR	11,147	Rubis SA	679,164.64	685,094.62	0.24
EUR	1,304	SAFRAN SA	84,587.09	79,270.16	0.03
EUR	15,541	SAFT Groupe SA Reg	524,363.49	543,935.00	0.19
EUR	141,734	Salini Impregilo SpA	568,699.65	581,109.40	0.20
EUR	6,025	Salzgitter AG	192,124.60	193,161.50	0.07
EUR	20,754	Sampo Plc A	925,802.54	876,856.50	0.30
EUR	9,649	Sanofi SA	854,547.80	851,427.76	0.29
EUR	368,397	Saras Raffinerie Sarde SpA	526,484.51	586,488.02	0.20
EUR	11,175	Sartorius AG Pref	1,776,376.93	1,863,431.25	0.64
EUR	6,703	Sartorius Stedim Biotech	1,360,402.27	1,658,657.35	0.57
EUR	736	Schaltbau Holding AG	33,336.26	33,561.60	0.01
EUR	55,471	SCOR SE	1,612,515.16	1,755,379.80	0.60
EUR	965	Seche Environnement SA	34,040.57	29,625.50	0.01
EUR	12,705	SIAS SpA	130,661.46	121,586.85	0.04
EUR	7,542	Sligro Food Group NV	264,511.68	243,870.57	0.08
EUR	51,955	Societa' Cattolica Assicur Scrl	451,397.81	368,101.18	0.13
EUR	4,880	Sodexo	446,209.06	415,678.40	0.14
EUR	31,992	Software AG	791,781.43	786,363.36	0.27
EUR	17,443	Stabilus SA	630,324.95	667,107.54	0.23
EUR	27,739	Stada Arzneimittel AG	868,554.50	839,243.45	0.29
EUR	2,901	STEF SA	170,698.48	170,056.62	0.06
EUR	1,146	Sto AG Pref	180,617.09	161,356.80	0.06
EUR	66,622	Stora Enso Oyj R	672,599.71	615,920.39	0.21
EUR	64,494	Stroer Media SE	2,027,933.23	2,702,298.60	0.93
EUR	100,965	Suominen Corp	91,202.42	97,936.05	0.03
EUR	875	Surteco SE	20,033.06	19,403.13	0.01
EUR	7,921	Symrise AG	414,550.10	440,962.07	0.15
EUR	1,173	Synergie SA	26,523.32	25,723.89	0.01
EUR	11,624	Takkt AG	185,732.76	190,749.84	0.07
EUR	26,234	Talanx AG Reg	691,283.90	722,484.36	0.25
EUR	15,195	Tamburi Inv Partners SpA	53,604.20	52,635.48	0.02
EUR	143,831	Technicolor SA	879,086.04	841,411.35	0.29

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	138,349	Telekom Austria AG	898,397.38	821,239.66	0.28
EUR	3,903	TeliaSonera AB	21,802.06	20,588.33	0.01
EUR	57,437	Tessenderlo Chemie NV Parts Soc	1,899,440.09	1,979,566.21	0.68
EUR	3,376	Tikkurila Oy	62,916.61	60,194.08	0.02
EUR	13,388	TKH Group NV Certif	452,731.89	503,054.10	0.17
EUR	16,265	Tomorrow Focus AG	85,818.10	70,671.43	0.02
EUR	12,817	Télévision Française 1 SA TF1	198,879.56	198,278.99	0.07
EUR	8,006	Umicore SA	349,660.22	340,495.18	0.12
EUR	12,023	Unilever NV Certif of Shares	453,887.52	449,119.17	0.15
EUR	2,196	UNIQA Insurance Group AG	18,650.91	17,763.44	0.01
EUR	4,080	UPM-Kymmene Corp	62,915.86	64,749.60	0.02
EUR	22,507	USG People NV	278,622.58	299,568.17	0.10
EUR	9,916	Valeo SA	1,334,666.33	1,401,626.60	0.48
EUR	5,104	Valsoia SpA	131,286.73	119,944.00	0.04
EUR	793	Van De Velde	39,241.18	40,863.29	0.01
EUR	171	Van Lanschot NV Certif	3,275.62	3,821.00	0.00
EUR	646	Vetoquinol SA	26,117.52	24,031.20	0.01
EUR	3,210	Vilmorin et Cie	235,491.79	241,937.70	0.08
EUR	19	Virbac SA	4,583.16	3,648.00	0.00
EUR	11,608	Viscofan SA	638,453.26	629,734.00	0.22
EUR	12,525	Vittoria Assicurazioni SpA	123,451.82	123,997.50	0.04
EUR	1,985	Volkswagen AG Pref	452,798.68	412,880.00	0.14
EUR	1,325	Wacker Neuson SE Reg	27,496.64	24,910.00	0.01
EUR	7,511	Washtec AG	151,881.71	147,178.05	0.05
EUR	1,365	Wendel	157,436.84	150,081.75	0.05
EUR	48,683	Wessanen NV	378,151.55	383,573.36	0.13
EUR	7,325	Wolters Kluwer NV	191,728.94	195,174.63	0.07
EUR	35,106	Wuestenrot & Wuertemberg AG Reg	620,802.20	569,243.79	0.20
EUR	38,425	YIT Oyj	264,683.21	246,304.25	0.08
			156,981,618.52	159,049,579.41	54.58
NOK	71,268	ABG Sundal Collier Holdings ASA	44,408.58	54,303.76	0.02
NOK	23,809	Aurora LPG Hg ASA	163,532.69	179,243.73	0.06
NOK	5,629	Avance Gas Holding Ltd	76,661.94	90,854.53	0.03
NOK	52,800	Bakkafrost P/F Reg	1,251,770.86	1,261,760.24	0.43
NOK	23,262	BW LPG Ltd	171,762.93	178,044.46	0.06
NOK	2,100	Ekornes ASA	25,058.73	22,756.31	0.01
NOK	312,117	Frontline Ltd	784,089.89	695,666.15	0.24
NOK	36,788	Havfisk ASA	115,914.43	101,130.49	0.03
NOK	4,433	Norway Royal Salmon ASA	25,419.79	31,477.19	0.01
NOK	6,960	Ocean Yield ASA	38,263.98	48,825.11	0.02
NOK	1,967	Olav Thon Eiendomsselskap ASA	24,151.47	31,972.61	0.01
NOK	201,914	Protector Forsikring Asa	1,444,392.73	1,560,395.25	0.54
NOK	48,314	Sparebank 1 Nord-Norge	224,035.39	227,605.07	0.08
NOK	8,936	SpareBank 1 SMN	70,062.90	66,764.15	0.02
NOK	8,033	Sparebank 1 SR-Bank	52,706.77	47,876.56	0.02
NOK	4,450	Stolt-Nielsen Ltd	70,943.89	67,510.38	0.02
NOK	37,560	Telenor ASA	766,847.97	736,050.53	0.25
NOK	8,213	Yara Intl ASA	344,397.62	382,601.30	0.13
			5,694,422.56	5,784,837.82	1.98
SEK	5,507	AF AB	65,907.89	67,184.78	0.02
SEK	26,075	Assa Abloy AB B	422,893.02	440,419.48	0.15
SEK	5,908	Avanza Bank Holding AB	228,264.02	192,737.89	0.07
SEK	27,624	Axfood AB	358,025.29	395,743.55	0.14
SEK	74,740	Bilia AB A	1,132,515.00	1,194,867.86	0.41
SEK	57,824	BillierudKorsnas AB	814,023.08	815,251.95	0.28
SEK	15,917	Biogaia AB B	459,953.50	423,677.71	0.15
SEK	56,061	Boliden AB	921,553.33	916,567.81	0.31
SEK	9,740	Bure Equity AB	51,852.07	53,485.28	0.02
SEK	50,114	Byggmax Group AB	303,174.74	305,014.79	0.10
SEK	56,666	Clas Ohlson AB B	872,244.68	892,123.23	0.31
SEK	45,383	Dios Fastigheter AB	292,667.86	261,488.21	0.09
SEK	5,427	Eltel AB	52,820.19	55,492.07	0.02
SEK	108,725	Fabege AB	1,417,206.61	1,330,550.37	0.46

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	142,792	Fastighets Balder AB B	1,948,078.81	1,976,121.84	0.68
SEK	4,363	FastPartner AB	63,663.17	52,165.91	0.02
SEK	96,434	Granges AB Reg	659,051.85	615,632.43	0.21
SEK	11,331	Gunnebo AB	52,324.56	44,995.97	0.02
SEK	10,472	Haldex AB	129,381.84	124,074.65	0.04
SEK	136,997	Hemfosa Fastigheter AB	1,335,931.58	1,252,584.59	0.43
SEK	3,076	Hennes & Mauritz AB B	114,566.21	106,240.11	0.04
SEK	85,543	HIQ Intl AB	390,459.20	401,710.80	0.14
SEK	1,922	Industrial & Financial Syst AB	55,181.56	55,734.93	0.02
SEK	38,089	Industrivaerden AB A	692,664.32	668,069.87	0.23
SEK	12,371	Investments AB Kinnevik B	375,186.10	350,841.63	0.12
SEK	22,185	Investor AB B	762,773.79	741,509.36	0.25
SEK	715	KappAhl AB	3,028.24	2,251.33	0.00
SEK	365	Melker Schorling AB	13,721.03	17,614.37	0.01
SEK	508	MQ Holding AB	2,179.00	2,033.78	0.00
SEK	364,976	Mycronic AB	1,786,493.10	2,379,362.74	0.82
SEK	8,752	NetEnt AB B	260,551.71	304,931.63	0.10
SEK	111,319	Nobia AB	1,104,131.77	1,049,123.82	0.36
SEK	15,409	Nolato AB B	316,977.27	315,953.35	0.11
SEK	52,124	RaySearch Laboratories AB B	602,164.94	609,117.10	0.21
SEK	1,261	Recipharm AB B	23,240.27	21,148.82	0.01
SEK	4,149	Sectra AB B	30,636.40	48,035.96	0.02
SEK	21,666	Securitas AB B	223,481.21	256,938.15	0.09
SEK	41,834	Skandinaviska Enskilda Banken A	469,136.55	479,815.81	0.16
SEK	69,660	SKF AB B	1,565,362.74	1,425,326.29	0.49
SEK	10,287	Sweco AB B	126,609.45	121,047.91	0.04
SEK	200,692	TeliaSonera AB	1,093,902.24	1,059,932.40	0.36
SEK	36,397	Tethys Oil AB	250,581.18	218,573.68	0.07
SEK	16,671	Trelleborg AB B	280,728.29	276,530.54	0.09
SEK	20,350	Unibet Group Plc SDR	886,725.14	1,111,975.17	0.38
SEK	1,016	Vitrolife AB	17,348.61	18,084.18	0.01
			<u>23,029,363.41</u>	<u>23,452,084.10</u>	<u>8.06</u>
USD	3,231	Euronav NV	42,105.67	42,977.47	0.01
USD	9,620	Globaltrans Investment Plc GDR repr 1 Sh Reg S	51,491.99	41,040.96	0.01
USD	9,259	GW Pharmaceuticals Plc spons AD repr 12 shares	983,861.00	1,021,533.64	0.35
USD	9,660	Icon Plc	574,390.70	583,903.36	0.20
USD	285	Nestlé SA spons ADR repr 1 Share	19,386.57	18,470.99	0.01
USD	3,643	Novo Nordisk AS ADR Repr 1 Share B	183,443.41	179,172.52	0.06
USD	1,252	Prudential Plc spons ADR repr 2 Shares	57,794.17	54,604.92	0.02
			<u>1,912,473.51</u>	<u>1,941,703.86</u>	<u>0.66</u>
Total shares			<u>220,892,396.48</u>	<u>224,037,213.51</u>	<u>76.85</u>
Closed-ended investment funds					
EUR	94,211	Lar Espana Real Esta SOCIMI SA EUR	975,883.64	933,065.74	0.32
EUR	1,509	Merlin Properties SOCIMI SA	18,167.17	16,538.64	0.01
EUR	4,454	Warehouses De Pauw SICAFI	312,823.66	308,617.66	0.11
Total closed-ended investment funds			<u>1,306,874.47</u>	<u>1,258,222.04</u>	<u>0.44</u>
Other transferable securities					
Shares					
EUR	14,480	Let's Gowex SA	252,509.29	0.00	0.00
Total shares			<u>252,509.29</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>222,451,780.24</u>	<u>225,295,435.55</u>	<u>77.29</u>
Cash at banks				44,128,449.11	15.14
Other net assets/(liabilities)				22,069,692.33	7.57
Total				<u>291,493,576.99</u>	<u>100.00</u>

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Industrial and geographical classification of investments

as at 30th June 2015

Industrial classification

(in percentage of net assets)

Insurance	7.05 %
Capital goods	6.87 %
Banks	6.19 %
Materials	5.61 %
Automobiles and components	5.15 %
Pharmaceuticals and biotechnology	5.12 %
Diversified financial services	4.98 %
Technology hardware and equipment	3.38 %
Food, beverage and tobacco	3.36 %
Media	3.32 %
Real estate	3.11 %
Transportation	2.87 %
Software and services	2.69 %
Consumer durables and apparel	2.67 %
Telecommunication services	2.58 %
Semiconductors and semiconductor equipment	2.51 %
Health care equipment and services	1.64 %
Commercial services and supplies	1.55 %
Household and personal products	1.18 %
Energy	1.15 %
Utilities	1.05 %
Retailing	0.99 %
Food retailing, drugstores and pharmacies	0.88 %
Hotels, restaurants and leisure	0.60 %
Investment companies	0.46 %
Real estate funds	0.33 %
Total	<u>77.29 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	14.78 %
Germany	11.49 %
Italy	8.79 %
Sweden	7.69 %
Switzerland	7.59 %
Belgium	5.14 %
The Netherlands	4.10 %
Denmark	3.60 %
Spain	3.01 %
Finland	2.77 %
Luxembourg	1.98 %
Austria	1.83 %
United Kingdom	1.29 %
Norway	1.20 %
Bermuda	0.54 %
Feroe Islands	0.43 %
Malta	0.38 %
Portugal	0.34 %
Ireland	0.20 %
Jersey	0.05 %
Bahamas	0.05 %
United States of America	0.03 %
Cyprus	0.01 %
Total	<u>77.29 %</u>

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statement of net assets (in USD)

as at 30th June 2015

Assets

Securities portfolio at market value	61,405,255.60
Cash at banks	1,702,659.98
Income receivable on portfolio	48,372.66
Interest receivable on bank accounts	4.77
Total assets	63,156,293.01

Liabilities

Unrealised loss on forward foreign exchange contracts	34,774.13
Expenses payable	283,624.11
Other liabilities	352.94
Total liabilities	318,751.18

Net assets at the end of the period 62,837,541.83

Number of class B shares outstanding 124,188.299
Net asset value per class B share 227.67

Number of class C shares outstanding 749.116
Net asset value per class C share CHF 225.00

Number of class CP shares outstanding 949.598
Net asset value per class CP share CHF 231.60

Number of class E shares outstanding 23,599.777
Net asset value per class E share EUR 212.24

Number of class F shares outstanding 45,823.309
Net asset value per class F share 220.18

Number of class G shares outstanding 3,980.370
Net asset value per class G share EUR 203.83

Number of class H shares outstanding 2,222.458
Net asset value per class H share 208.52

Number of class I shares outstanding 10,000.000
Net asset value per class I share 233.94

Number of class IP shares outstanding 16,610.654
Net asset value per class IP share 243.60

Number of class IPF shares outstanding 42,925.609
Net asset value per class IPF share 238.45

Number of class S shares outstanding 312.000
Net asset value per class S share 246.58

Number of class SP shares outstanding 3,945.833
Net asset value per class SP share CHF 98.93

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statement of operations and other changes in net assets (in USD)

from 1st January 2015 to 30th June 2015

Income

Dividends, net	541,732.30
Interest on bank accounts	7.23
Other income	1,614.80
Total income	543,354.33

Expenses

Management fees	401,221.33
Performance fees	21,336.23
Custodian fees	14,264.64
Banking charges and other fees	3,577.65
Transaction fees	111,254.83
Central administration costs	83,051.70
Professional fees	1,999.91
Other administration costs	159,574.77
Subscription duty ("taxe d'abonnement")	12,707.91
Other taxes	80.37
Interest paid on bank overdrafts	9.40
Other expenses	698.48
Total expenses	809,777.22

Net investment loss	-266,422.89
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Net realised gain/(loss)

- on securities portfolio	5,333,517.67
- on forward foreign exchange contracts	-630,782.59
- on foreign exchange	-12,312.89
Realised result	4,423,999.30

Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,267,038.43
- on forward foreign exchange contracts	25,730.04
Result of operations	182,690.91

Subscriptions	15,213,547.45
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Redemptions	-29,311,502.28
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Total changes in net assets	-13,915,263.92
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Total net assets at the beginning of the period	76,752,805.75
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Total net assets at the end of the period	62,837,541.83
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statistical information (in USD)

as at 30th June 2015

Total net assets	
- as at 30.06.2015	62,837,541.83
- as at 31.12.2014	76,752,805.75
- as at 31.12.2013	93,917,667.66
Number of class B shares	
- outstanding at the beginning of the period	150,061.629
- issued	10,689.756
- redeemed	-36,563.086
- outstanding at the end of the period	124,188.299
Net asset value per class B share	
- as at 30.06.2015	227.67
- as at 31.12.2014	225.66
- as at 31.12.2013	207.86
Number of class C shares	
- outstanding at the beginning of the period	739.135
- issued	41.621
- redeemed	-31.640
- outstanding at the end of the period	749.116
Net asset value per class C share	
- as at 30.06.2015	CHF 225.00
- as at 31.12.2014	CHF 225.08
- as at 31.12.2013	CHF 205.57
Number of class CP shares	
- outstanding at the beginning of the period	1,261.293
- issued	28.000
- redeemed	-339.695
- outstanding at the end of the period	949.598
Net asset value per class CP share	
- as at 30.06.2015	CHF 231.60
- as at 31.12.2014	CHF 231.10
- as at 31.12.2013	CHF 212.76
Number of class E shares	
- outstanding at the beginning of the period	24,664.628
- issued	736.620
- redeemed	-1,801.471
- outstanding at the end of the period	23,599.777
Net asset value per class E share	
- as at 30.06.2015	EUR 212.24
- as at 31.12.2014	EUR 211.12
- as at 31.12.2013	EUR 194.73
Number of class F shares	
- outstanding at the beginning of the period	51,435.248
- issued	7,033.312
- redeemed	-12,645.251
- outstanding at the end of the period	45,823.309
Net asset value per class F share	
- as at 30.06.2015	220.18
- as at 31.12.2014	218.74
- as at 31.12.2013	202.28

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2015

Number of class G shares	
- outstanding at the beginning of the period	5,656.357
- issued	721.545
- redeemed	-2,397.532
<hr/>	<hr/>
- outstanding at the end of the period	3,980.370
Net asset value per class G share	
- as at 30.06.2015	EUR 203.83
- as at 31.12.2014	EUR 203.26
- as at 31.12.2013	EUR 188.22
Number of class H shares	
- outstanding at the beginning of the period	2,262.458
- issued	0.000
- redeemed	-40.000
<hr/>	<hr/>
- outstanding at the end of the period	2,222.458
Net asset value per class H share	
- as at 30.06.2015	208.52
- as at 31.12.2014	206.92
- as at 31.12.2013	190.94
Number of class I shares	
- outstanding at the beginning of the period	30,370.000
- issued	0.000
- redeemed	-20,370.000
<hr/>	<hr/>
- outstanding at the end of the period	10,000.000
Net asset value per class I share	
- as at 30.06.2015	233.94
- as at 31.12.2014	231.29
- as at 31.12.2013	212.14
Number of class IP shares	
- outstanding at the beginning of the period	66,106.620
- issued	400.000
- redeemed	-49,895.966
<hr/>	<hr/>
- outstanding at the end of the period	16,610.654
Net asset value per class IP share	
- as at 30.06.2015	243.60
- as at 31.12.2014	240.72
- as at 31.12.2013	219.52
Number of class IPF shares	
- outstanding at the beginning of the period	5.000
- issued	42,920.609
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	42,925.609
Net asset value per class IPF share	
- as at 30.06.2015	238.45
- as at 31.12.2014	235.15
- as at 31.12.2013	213.82

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2015

Number of class S shares	
- outstanding at the beginning of the period	312.000
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	312.000
Net asset value per class S share	
- as at 30.06.2015	246.58
- as at 31.12.2014	242.52
- as at 31.12.2013	219.06
Number of class SP shares	
- outstanding at the beginning of the period	0.000
- issued	3,945.833
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	3,945.833
Net asset value per class SP share	
- as at 30.06.2015	CHF 98.93
- as at 31.12.2014	-
- as at 31.12.2013	-

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	4,207	ARC Resources Ltd	76,138.98	72,087.28	0.11
CAD	6,130	BCE Inc	267,105.63	260,435.42	0.41
CAD	1,038	Canadian Imp Bk of Commerce	75,718.95	76,522.27	0.12
CAD	24,024	Canfor Pulp Products Inc	301,141.39	301,237.76	0.48
CAD	6,822	Celestica Inc	74,875.67	79,423.40	0.13
CAD	1,453	CI Financial Corp	40,301.72	39,091.04	0.06
CAD	2,056	Concordia Healthcare Corp	142,912.14	148,573.95	0.24
CAD	7,286	Cott Corp	73,452.39	71,232.33	0.11
CAD	6,948	Dollarama Inc	385,979.42	421,141.48	0.67
CAD	3,681	Empire Co Ltd A Non voting	254,303.91	259,282.22	0.41
CAD	25,504	Genworth MI Canada Inc	690,365.13	669,814.40	1.07
CAD	1,674	George Weston Ltd	136,073.15	131,504.64	0.21
CAD	3,748	Intact Financial Corp	258,670.81	260,460.34	0.41
CAD	44,991	Intertain Group Ltd (The)	688,165.24	620,702.16	0.99
CAD	5,639	Kinaxis Inc	132,003.18	125,702.43	0.20
CAD	1,664	Linamar Corp	102,923.23	108,082.06	0.17
CAD	4,952	Magellan Aerospace Corp	69,602.48	67,644.42	0.11
CAD	7,685	Metro Inc	190,176.84	206,262.47	0.33
CAD	276,401	OceanaGold Corp	604,074.86	683,865.07	1.09
CAD	1,634	Richelieu Hardware Ltd	79,889.41	82,203.72	0.13
CAD	1,947	Ritchie Brothers Auction Inc	49,903.06	54,330.17	0.09
CAD	7,750	Rogers Communications Inc B Nv	294,927.33	274,901.91	0.44
CAD	2,163	Saputo Inc	59,077.13	52,321.43	0.08
CAD	1,506	Stella-Jones Inc	54,435.24	50,067.36	0.08
CAD	18,475	Sun Life Financial Inc	613,704.26	616,868.84	0.98
CAD	13,308	Suncor Energy Inc	389,766.51	366,558.73	0.58
CAD	6,357	TMX Group Ltd	276,540.90	270,537.71	0.43
CAD	33,577	TransAlta Renewables Inc	345,971.29	332,301.80	0.53
CAD	692	Valeant Pharm Intl Inc	113,288.92	153,521.05	0.24
CAD	22,951	Western Forest Products Inc	40,878.70	40,980.65	0.07
			6,882,367.87	6,897,658.51	10.97
USD	1,949	A.O.Smith Corp	133,515.54	140,289.02	0.22
USD	2,045	Aaron's Inc	71,501.03	74,049.45	0.12
USD	4,802	AbbVie Inc	322,042.29	322,646.38	0.51
USD	1,675	Abiomed Inc	102,693.52	110,097.75	0.18
USD	908	ACE Ltd Reg	95,764.76	92,325.44	0.15
USD	1,199	Aetna Inc	133,658.92	152,824.54	0.24
USD	3,076	Aflac Inc	194,450.24	191,327.20	0.30
USD	905	Alaska Air Group Inc	46,995.45	58,309.15	0.09
USD	3,105	AllianceBernstein Holding LP Partnership Units	86,893.36	91,690.65	0.15
USD	9,757	Altria Group Inc	492,573.45	477,214.87	0.76
USD	2,306	Amedisys Inc	87,624.08	91,617.38	0.15
USD	3,307	American Intl Group Inc	191,636.46	204,438.74	0.33
USD	4,842	Amgen Inc	757,269.63	743,343.84	1.18
USD	2,093	Amsurg Corp	141,953.99	146,405.35	0.23
USD	1,941	Aon Plc	185,147.91	193,478.88	0.31
USD	3,212	Apache Corp	190,300.95	185,107.56	0.29
USD	7,430	Apple Inc	831,822.28	931,907.75	1.48
USD	3,053	AptarGroup Inc	194,254.92	194,689.81	0.31
USD	1,034	Archer-Daniels Midland Co	54,676.78	49,859.48	0.08
USD	6,183	Argo Group Intl Holdings Ltd	302,375.32	344,393.10	0.55
USD	15,065	AT&T Inc	518,239.77	535,108.80	0.85
USD	16,566	Atlas Air Worldwide Hgs Inc	940,294.01	910,467.36	1.45
USD	739	Autoliv Inc	83,377.78	86,278.25	0.14
USD	3,088	Avery Dennison Corp	185,429.78	188,182.72	0.30
USD	2,843	Bancfirst Corp	173,245.03	186,074.35	0.30
USD	2,356	Becton Dickinson & Co	341,089.01	333,727.40	0.53
USD	9,255	Bemis Co Inc	421,530.72	416,567.55	0.66

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	11,174	Berkshire Hills Bancorp Inc	300,548.99	318,235.52	0.51
USD	3,336	Bio-Techne Corp	305,575.26	328,495.92	0.52
USD	1,344	Boeing Co (The)	187,973.36	186,439.68	0.30
USD	4,528	Boyd Gaming Corp	68,893.07	67,693.60	0.11
USD	10,148	Briggs & Stratton Corp	203,565.51	195,450.48	0.31
USD	3,490	Brinker International Inc	192,022.69	201,198.50	0.32
USD	903	Brown-Forman Corp A	96,928.65	100,612.26	0.16
USD	3,670	Cameron Intl Corp	174,672.84	192,197.90	0.31
USD	2,280	Cardinal Health Inc	185,643.08	190,722.00	0.30
USD	2,116	Cathay General Bancorp	68,988.37	68,664.20	0.11
USD	4,947	Cato Corp A	200,282.92	191,745.72	0.31
USD	8,243	Central Pacific Financial Corp	199,867.23	195,771.25	0.31
USD	11,214	CenturyLink Inc	390,014.83	329,467.32	0.52
USD	3,637	Cheesecake Factory (The) Inc	185,824.41	198,343.80	0.32
USD	3,417	Chemed Corp	346,267.43	447,968.70	0.71
USD	6,593	Chemtura Corp	190,883.73	186,647.83	0.30
USD	1,835	Chevron Corp	193,923.34	177,022.45	0.28
USD	986	Chubb Corp	95,801.24	93,808.04	0.15
USD	6,236	Church & Dwight Co Inc	531,181.35	505,926.68	0.81
USD	2,741	Churchill Downs Inc	303,421.99	342,762.05	0.55
USD	285	Cigna Corp	36,074.90	46,170.00	0.07
USD	4,934	Cirrus Logic Inc	165,430.70	167,904.02	0.27
USD	6,700	Cisco Systems Inc	195,032.24	183,982.00	0.29
USD	1,994	City Holding Co	95,522.57	98,204.50	0.16
USD	24,113	Clifton Bancorp Inc	301,955.15	337,340.87	0.54
USD	3,180	Clorox Co	256,736.42	330,783.60	0.53
USD	6,487	Coca-Cola Co	264,243.99	254,485.01	0.40
USD	5,020	Colgate-Palmolive Co	352,091.65	328,358.20	0.52
USD	3,205	Comtech Telecommunica Corp	96,105.77	93,105.25	0.15
USD	7,855	ConAgra Foods Inc	284,815.16	343,420.60	0.55
USD	17,010	ConnectOne Bancorp Inc	315,152.46	366,225.30	0.58
USD	3,303	Consolidated Edison of NY Inc	210,909.69	191,177.64	0.30
USD	2,700	Consumer Portfolio Serv Inc	18,241.51	16,875.00	0.03
USD	552	Costco Wholesale Corp	83,149.00	74,553.12	0.12
USD	2,364	Covenant Transportation Gr Inc A	72,013.49	59,241.84	0.09
USD	644	Credit Acceptance Corp	102,929.44	158,539.92	0.25
USD	2,410	Cyberonics Inc	150,035.57	143,298.60	0.23
USD	3,618	Deere and Co	325,122.90	351,126.90	0.56
USD	584	Deltic Timber Corp	37,756.07	39,501.76	0.06
USD	11,832	Deluxe Corp	793,263.90	733,584.00	1.17
USD	1,801	Donegal Gr Inc A	26,984.56	27,429.23	0.04
USD	738	Dover Corp	53,960.05	51,792.84	0.08
USD	1,845	Dow Chemical Co	95,586.31	94,408.65	0.15
USD	1,251	Dr Pepper Snapple Group Inc WI	96,403.44	91,197.90	0.15
USD	2,878	Dycom Industries Inc	128,425.70	169,370.30	0.27
USD	2,552	Electronic Arts Inc	160,894.29	169,708.00	0.27
USD	293	Eli Lilly & Co	20,758.58	24,462.57	0.04
USD	14,971	Entergy Corp	1,135,751.33	1,055,455.50	1.68
USD	1,241	Erie Indemnity Co A	102,618.72	101,848.87	0.16
USD	4,048	Expeditors Intl of Washington Inc	186,494.50	186,633.04	0.30
USD	2,234	Express Scripts Hg Co	181,089.30	198,691.96	0.32
USD	2,228	Exxon Mobil Corp	190,910.48	185,369.60	0.29
USD	1,032	Fedex Corp	166,295.34	175,852.80	0.28
USD	4,329	Ferro Corp	69,360.10	72,640.62	0.12
USD	21,483	First Commonwealth Fin Corp (PA)	195,204.39	206,021.97	0.33
USD	5,552	First Defiance Financial Corp	193,961.91	208,366.56	0.33
USD	3,356	Fluor Corp (New)	192,076.93	177,901.56	0.28
USD	12,213	Foot Locker Inc	757,564.71	818,393.13	1.30
USD	4,260	Fortune Brands Home & Security Inc	193,554.23	195,193.20	0.31
USD	1,291	G-III Apparel Group Ltd	86,455.04	90,821.85	0.14
USD	2,274	Gartner Inc	194,887.93	195,063.72	0.31
USD	1,175	Gentherm Inc	60,316.63	64,519.25	0.10
USD	1,679	Gilead Sciences Inc	179,646.78	196,577.32	0.31
USD	6,598	Globant SA	180,512.41	200,777.14	0.32

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	781	Graco Inc	56,441.62	55,474.43	0.09
USD	50	Graham Holdings Co	53,866.81	53,752.50	0.09
USD	28,783	Gray Television Inc	443,408.92	451,317.44	0.72
USD	22,985	Hartford Fin Serv Gr Inc (The)	950,559.62	955,486.45	1.52
USD	2,724	Hasbro Inc	196,662.58	203,727.96	0.32
USD	1,140	HCC Insurance Holdings Inc	65,152.49	87,597.60	0.14
USD	8,288	Headwaters Inc	151,816.52	151,007.36	0.24
USD	11,842	Health Net Inc	731,169.92	759,309.04	1.21
USD	6,799	Heartland Financial USA Inc	227,370.65	253,058.78	0.40
USD	1,522	Helen of Troy Ltd	133,557.07	148,379.78	0.24
USD	795	Hess Corp	53,900.44	53,169.60	0.08
USD	4,611	HollyFrontier Corp Corp	177,248.31	196,843.59	0.31
USD	3,887	Hologic Inc	133,659.01	147,939.22	0.24
USD	1,764	Home Depot Inc	155,766.07	196,033.32	0.31
USD	30,089	Huntington Bancshares Inc	333,062.42	340,306.59	0.54
USD	1,938	IBM Corp	347,437.62	315,235.08	0.50
USD	7,358	II VI Inc	133,172.57	139,654.84	0.22
USD	2,885	Ingersoll-Rand PLC	197,043.70	194,506.70	0.31
USD	6,147	Integrated Device Tec Inc	143,308.57	133,389.90	0.21
USD	5,910	Intel Corp	191,944.16	179,752.65	0.29
USD	7,062	Interface Inc	150,476.30	176,903.10	0.28
USD	2,574	Interpublic Gr Cos Inc	53,270.19	49,600.98	0.08
USD	1,895	Intuit Inc	169,478.63	190,959.15	0.30
USD	4,188	Isle of Capri Casinos Inc	55,678.50	76,012.20	0.12
USD	434	J.M. Smucker Co	51,172.70	47,049.94	0.07
USD	2,205	Jack in the Box Inc	174,786.56	194,392.80	0.31
USD	6,447	Kaiser Aluminum Corp	450,529.11	535,616.76	0.85
USD	5,344	Kellogg Co	314,609.85	335,068.80	0.53
USD	1,767	Kimberly-Clark Corp	194,063.96	187,248.99	0.30
USD	1,695	Lear Corp	147,072.10	190,280.70	0.30
USD	3,574	Legg Mason Inc	194,677.19	184,168.22	0.29
USD	2,768	Lowe's Companies Inc	193,539.20	185,372.96	0.29
USD	995	M & T Bank Corp	123,601.14	124,305.35	0.20
USD	2,906	Mallinckrodt Plc	357,004.63	342,094.32	0.54
USD	6,730	Marathon Oil Corp	193,616.44	178,614.20	0.28
USD	5,753	Marathon Petroleum Corp	265,304.17	300,939.43	0.48
USD	2,557	Marriott Intl Inc A	209,605.03	190,215.23	0.30
USD	2,991	Marriott Vac Worldwide Corp	244,576.24	274,424.25	0.44
USD	2,579	Materion Corp	97,610.97	90,909.75	0.14
USD	1,636	Maxim Intergrated Products Inc	55,440.77	56,564.70	0.09
USD	3,419	Mc Donald's Corp	331,766.75	325,044.33	0.52
USD	5,568	Merck & Co Inc	321,743.51	316,986.24	0.50
USD	10,443	Meridian Bioscience Inc	182,171.47	194,657.52	0.31
USD	6,177	MGIC Investment Corp	69,074.30	70,294.26	0.11
USD	1,788	Moody's Corp	171,513.57	193,032.48	0.31
USD	4,203	Mosaic Co (The)	205,868.53	196,910.55	0.31
USD	2,202	Murphy Oil Corp	95,570.32	91,537.14	0.15
USD	13,766	MYR Group Inc	405,800.49	426,195.36	0.68
USD	822	National Healthcare Corp	52,575.04	53,421.78	0.08
USD	17,546	National Penn Bancshares Inc	192,682.34	197,918.88	0.31
USD	8,057	Nautilus Inc	139,944.35	173,306.07	0.28
USD	1,654	New Residential Inv Corp	27,726.25	25,206.96	0.04
USD	18,503	New York Community Bancorp Inc	327,091.40	340,085.14	0.54
USD	313	Nicholas Financial Inc	4,768.62	3,981.36	0.01
USD	13,675	Nordic American Tanker Ltd	180,694.50	194,595.25	0.31
USD	4,487	Nordstrom Inc	331,328.12	334,281.50	0.53
USD	22,765	Northfield Bancorp Inc	308,425.29	342,613.25	0.55
USD	6,489	Nutrisystem Inc	148,693.59	161,446.32	0.26
USD	144	NVR Inc	193,075.73	192,960.00	0.31
USD	2,466	Occidental Petroleum Corp	190,467.20	191,780.82	0.31
USD	10,957	OGE Energy Corp	331,506.94	313,041.49	0.50
USD	22,170	Oritani Financial Corp	341,165.53	355,828.50	0.57
USD	948	Oshkosh Corp	49,071.89	40,176.24	0.06
USD	785	Oxford Industries Inc	59,872.89	68,648.25	0.11

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statement of investments and other net assets (in USD) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	3,479	Pepsico Inc	295,521.48	324,729.86	0.52
USD	30,946	Perry Ellis Intl Inc	756,210.54	735,586.42	1.17
USD	1,082	Phillips 66	81,183.23	87,165.92	0.14
USD	4,229	Procter & Gamble Co	334,303.83	330,876.96	0.53
USD	10,280	Qcr Hgs Inc	223,195.64	223,692.80	0.36
USD	10,441	Quanex Building Products Corp	201,178.58	223,750.63	0.36
USD	9,396	Sanderson Farms Inc	753,788.25	706,203.36	1.12
USD	2,088	Schlumberger Ltd	178,546.87	179,964.72	0.29
USD	7,831	Scripps Network Interactiv Inc A	561,684.15	511,912.47	0.81
USD	15,123	Selective Insurance Group Inc	408,517.35	424,200.15	0.68
USD	2,907	Sensient Technologies Corp	194,592.69	198,664.38	0.32
USD	664	Sherwin Williams Co	188,786.17	182,613.28	0.29
USD	4,065	Six Flags Entertainment Corp	192,139.93	182,315.25	0.29
USD	1,611	Skyworks Solutions Inc	114,240.32	167,705.10	0.27
USD	18,737	SLM Corp	193,783.98	184,934.19	0.29
USD	7,458	Smith & Wesson Hg Corp	110,883.06	123,728.22	0.20
USD	1,355	South State Corp	92,568.95	102,966.45	0.16
USD	6,097	Southern Copper Corp	192,704.32	179,312.77	0.29
USD	3,418	Spectrum Brands Holdings Inc	312,800.21	348,601.82	0.55
USD	2,571	Stanley Black & Decker Inc	264,291.98	270,572.04	0.43
USD	2,289	Starwood Htls & Res Wld Inc	193,705.38	185,615.01	0.30
USD	4,648	Starz Inc Ser A	165,635.81	207,858.56	0.33
USD	1,297	Stepan Co	69,061.88	70,180.67	0.11
USD	5,042	Steven Madden Ltd	194,135.97	215,696.76	0.34
USD	10,015	Stonegate Bank (FL)	291,572.81	297,145.05	0.47
USD	9,943	Superior Industries Intl Inc	191,720.00	182,056.33	0.29
USD	194	SVB Financial Group	28,079.91	27,932.12	0.04
USD	9,043	Sysco Corp	338,882.05	326,452.30	0.52
USD	86	Target Corp	6,983.96	7,020.18	0.01
USD	22,071	TFS Financial Corp	331,383.37	371,234.22	0.59
USD	5,805	The Babcock & Wilcox Co	192,450.69	190,404.00	0.30
USD	8,058	Thoratec Corp	354,129.49	359,145.06	0.57
USD	2,341	Time Warner Inc	198,981.85	204,626.81	0.33
USD	3,413	Torchmark Corp	192,186.44	198,704.86	0.32
USD	961	Travelers Cies Inc	95,521.29	92,890.26	0.15
USD	6,106	Trinseo SA Reg	160,918.78	163,885.04	0.26
USD	13,963	TrueBlue Inc	398,329.89	417,493.70	0.66
USD	14,987	United Financial Bancorp Inc	192,360.37	201,575.15	0.32
USD	806	United Health Group Inc	95,042.71	98,332.00	0.16
USD	14,120	US Concrete Inc	536,102.22	535,006.80	0.85
USD	3,128	Usana Health Sciences Inc	402,223.58	427,472.48	0.68
USD	3,250	Valero Energy Corp	193,880.89	203,450.00	0.32
USD	5,583	Valley National Bancorp	53,015.81	57,560.73	0.09
USD	965	Valmont Industries Inc	121,372.10	114,709.55	0.18
USD	2,249	Valspar Corp	194,421.60	184,013.18	0.29
USD	2,273	Varian Medical Systems Inc	203,207.87	191,682.09	0.31
USD	3,225	Verizon Communications Inc	159,647.50	150,672.00	0.24
USD	1,766	Visteon Corp	192,667.19	185,394.68	0.29
USD	1,919	Vulcan Materials Co	165,439.33	161,061.67	0.26
USD	55,410	Wabash National Corp	733,644.43	694,841.40	1.11
USD	3,938	Waste Management Inc	193,621.06	182,526.30	0.29
USD	1,150	WD-40 Co	89,279.87	100,234.00	0.16
USD	4,071	Westamerica Bancorporation	176,855.54	206,196.15	0.33
USD	32,755	Western Union Co (The)	626,055.74	665,909.15	1.06
USD	3,427	WGL Holdings Inc	179,795.50	186,051.83	0.30
USD	506	White Mountain Insuranc Gr Ltd	345,625.78	331,399.64	0.53
USD	4,205	World Acceptance Corp (S.C.)	365,875.91	258,649.55	0.41
USD	6,784	WR Berkley Corp	333,543.09	352,293.12	0.56
USD	4,092	Xilinx Inc	184,294.23	180,702.72	0.29

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	5,066	XL Group Plc	177,005.79	188,455.20	0.30
USD	81,427	Zagg Inc	722,563.46	644,901.84	1.03
USD	486	Zebra Technologies Corp A	52,159.52	53,970.30	0.09
			<u>49,688,497.07</u>	<u>50,743,505.98</u>	<u>80.76</u>
Total shares			56,570,864.94	57,641,164.49	91.73
Closed-ended investment funds					
USD	242,977	Armour Residential Reit Inc	797,341.40	682,765.37	1.09
USD	28,283	Capstead Mortgage Corp	350,572.45	313,941.30	0.50
USD	42,612	Dynex Capital Inc	353,549.70	324,703.44	0.52
USD	97,688	MFA Financial Inc	769,714.42	721,914.32	1.15
USD	8,400	Tanger Fact Outlet Centers Inc	296,698.54	266,280.00	0.42
USD	10,215	UDR Inc	334,649.75	327,186.45	0.52
			<u>2,902,526.26</u>	<u>2,636,790.88</u>	<u>4.20</u>
Total closed-ended investment funds					
<u>Other transferable securities</u>					
Shares					
USD	17,939	Homeowners Choice Inc	795,230.28	793,083.19	1.26
USD	7,432	WEC Energy Group Inc	360,848.29	334,217.04	0.53
			<u>1,156,078.57</u>	<u>1,127,300.23</u>	<u>1.79</u>
Total shares					
Total investments in securities			<u>60,629,469.77</u>	<u>61,405,255.60</u>	<u>97.72</u>
Cash at banks				1,702,659.98	2.71
Other net assets/(liabilities)				-270,373.75	-0.43
Total				<u><u>62,837,541.83</u></u>	<u><u>100.00</u></u>

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Industrial and geographical classification of investments

as at 30th June 2015

Industrial classification

(in percentage of net assets)

Banks	8.92 %
Insurance	8.52 %
Diversified financial services	6.91 %
Consumer durables and apparel	6.57 %
Materials	6.40 %
Capital goods	5.68 %
Health care equipment and services	5.45 %
Food, beverage and tobacco	4.85 %
Hotels, restaurants and leisure	4.57 %
Energy	4.53 %
Pharmaceuticals and biotechnology	4.08 %
Technology hardware and equipment	3.89 %
Utilities	3.84 %
Real estate funds	3.68 %
Household and personal products	3.51 %
Media	2.80 %
Transportation	2.22 %
Telecommunication services	2.02 %
Food retailing, drugstores and pharmacies	1.85 %
Commercial services and supplies	1.58 %
Semiconductors and semiconductor equipment	1.42 %
Software and services	1.40 %
Automobiles and components	1.29 %
Retailing	1.18 %
Real estate	0.56 %
Total	<u>97.72 %</u>

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	82.63 %
Canada	10.98 %
Bermuda	1.63 %
Ireland	1.15 %
Luxembourg	0.58 %
United Kingdom	0.31 %
Curacao	0.29 %
Switzerland	0.15 %
Total	<u>97.72 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Statement of net assets (in USD)

as at 30th June 2015

Assets

Securities portfolio at market value	55,509,907.94
Cash at banks	4,739,044.83
Other liquid assets	3,378,878.05
Formation expenses, net	11,737.30
Receivable on swaps contracts	50,850.48
Income receivable on portfolio	84,270.34
Result on underlying of swaps contracts receivable	63,359.10
Total assets	63,838,048.04

Liabilities

Payable on swaps contracts	169,063.47
Payable on redemptions of shares	5,497.20
Interest payable on swaps contracts	3,133.01
Expenses payable	177,980.95
Total liabilities	355,674.63

Net assets at the end of the period	63,482,373.41
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Number of class BP shares outstanding	65,931.379
Net asset value per class BP share	101.93

Number of class INCP shares outstanding	280.000
Net asset value per class INCP share	CHF 109.17

Number of class INEP shares outstanding	1,665.000
Net asset value per class INEP share	EUR 127.20

Number of class INGP shares outstanding	10.000
Net asset value per class INGP share	GBP 109.88

Number of class IP shares outstanding	11,670.000
Net asset value per class IP share	102.59

Number of class IPF shares outstanding	521,020.000
Net asset value per class IPF share	102.82

Number of class IP (SEK) shares outstanding	10.000
Net asset value per class IP (SEK) share	SEK 1,301.43

Number of class LP shares outstanding	11,945.000
Net asset value per class LP share	EUR 126.15

Number of class NP shares outstanding	325.000
Net asset value per class NP share	CHF 108.20

Number of class R shares outstanding	10.000
Net asset value per class R share	103.86

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Statement of net assets (in USD) (continued)

as at 30th June 2015

Number of class XP shares outstanding	10.000
Net asset value per class XP share	GBP 109.88
Number of class ZP shares outstanding	10.000
Net asset value per class ZP share	CHF 108.18

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Statement of operations and other changes in net assets (in USD)

from 1st January 2015 to 30th June 2015

Income

Dividends, net	814,882.01
Interest on bank accounts	303.00
Other income	13,171.70
Total income	828,356.71

Expenses

Management fees	213,761.96
Performance fees	1,523.18
Custodian fees	12,704.33
Banking charges and other fees	4,853.32
Transaction fees	112,040.26
Central administration costs	74,751.70
Professional fees	1,439.42
Other administration costs	85,819.17
Subscription duty ("taxe d'abonnement")	4,373.40
Interest paid on bank overdrafts	109.85
Other expenses	2,071.11
Total expenses	513,447.70

Net investment income	314,909.01
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Net realised gain/(loss)

- on securities portfolio	1,579,188.97
- on swaps contracts	569,703.08
- on forward foreign exchange contracts	-145.60
- on foreign exchange	-47,048.31
Realised result	2,416,607.15

Net variation of the unrealised gain/(loss)

- on securities portfolio	-522,883.50
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Result of operations	1,893,723.65
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Subscriptions	9,369,140.71
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Redemptions	-9,127,324.91
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Total changes in net assets	2,135,539.45
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Total net assets at the beginning of the period	61,346,833.96
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Total net assets at the end of the period	63,482,373.41
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Statistical information (in USD)

as at 30th June 2015

Total net assets	
- as at 30.06.2015	63,482,373.41
- as at 31.12.2014	61,346,833.96
Number of class BP shares	
- outstanding at the beginning of the period	16,170.000
- issued	52,380.379
- redeemed	-2,619.000
- outstanding at the end of the period	65,931.379
Net asset value per class BP share	
- as at 30.06.2015	101.93
- as at 31.12.2014	99.26
Number of class INCP shares	
- outstanding at the beginning of the period	2,310.000
- issued	270.000
- redeemed	-2,300.000
- outstanding at the end of the period	280.000
Net asset value per class INCP share	
- as at 30.06.2015	CHF 109.17
- as at 31.12.2014	CHF 111.97
Number of class INEP shares	
- outstanding at the beginning of the period	695.000
- issued	1,170.000
- redeemed	-200.000
- outstanding at the end of the period	1,665.000
Net asset value per class INEP share	
- as at 30.06.2015	EUR 127.20
- as at 31.12.2014	EUR 113.49
Number of class INGP shares	
- outstanding at the beginning of the period	10.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	10.000
Net asset value per class INGP share	
- as at 30.06.2015	GBP 109.88
- as at 31.12.2014	GBP 107.37
Number of class IP shares	
- outstanding at the beginning of the period	10.000
- issued	11,660.000
- redeemed	0.000
- outstanding at the end of the period	11,670.000
Net asset value per class IP share	
- as at 30.06.2015	102.59
- as at 31.12.2014	99.61
Number of class IPF shares	
- outstanding at the beginning of the period	593,000.000
- issued	20.000
- redeemed	-72,000.000
- outstanding at the end of the period	521,020.000
Net asset value per class IPF share	
- as at 30.06.2015	102.82
- as at 31.12.2014	99.75

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2015

Number of class IP (SEK) shares	
- outstanding at the beginning of the period	10.000
- issued	0.000
- redeemed	0.000
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- outstanding at the end of the period	10.000
Net asset value per class IP (SEK) share	
- as at 30.06.2015	SEK 1,301.43
- as at 31.12.2014	SEK 1,183.77
Number of class LP shares	
- outstanding at the beginning of the period	1,645.000
- issued	16,914.000
- redeemed	-6,614.000
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- outstanding at the end of the period	11,945.000
Net asset value per class LP share	
- as at 30.06.2015	EUR 126.15
- as at 31.12.2014	EUR 112.70
Number of class NP shares	
- outstanding at the beginning of the period	10.000
- issued	409.000
- redeemed	-94.000
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- outstanding at the end of the period	325.000
Net asset value per class NP share	
- as at 30.06.2015	CHF 108.20
- as at 31.12.2014	CHF 111.35
Number of class R shares	
- outstanding at the beginning of the period	10.000
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	10.000
Net asset value per class R share	
- as at 30.06.2015	103.86
- as at 31.12.2014	100.32
Number of class XP shares	
- outstanding at the beginning of the period	10.000
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	10.000
Net asset value per class XP share	
- as at 30.06.2015	GBP 109.88
- as at 31.12.2014	GBP 107.12
Number of class ZP shares	
- outstanding at the beginning of the period	10.000
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	10.000
Net asset value per class ZP share	
- as at 30.06.2015	CHF 108.18
- as at 31.12.2014	CHF 111.32

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Statement of investments and other net assets (in USD) as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	34,299	Adelaide Brighton Ltd	119,351.23	113,591.57	0.18
AUD	14,850	Amalgamated Hgs Ltd	149,007.23	143,090.68	0.23
AUD	27,008	AMP Ltd	135,860.39	124,932.74	0.20
AUD	10,205	ANZ Banking Group Ltd	256,443.47	252,497.01	0.40
AUD	19,491	Arrium Ltd	21,325.51	2,021.88	0.00
AUD	34,264	BT Investment Management Ltd	208,730.34	222,475.47	0.35
AUD	7,813	CIMIC Group Ltd	137,182.58	130,576.33	0.21
AUD	39,811	CSR Ltd	122,978.72	111,350.41	0.18
AUD	66,756	Downer EDI Ltd	257,694.76	245,191.58	0.39
AUD	337,949	Fairfax Media Ltd	254,982.51	211,639.21	0.33
AUD	80,988	Harvey Norman Holdings Ltd	272,725.24	280,662.62	0.44
AUD	32,256	loof Holdings Ltd	258,246.60	222,821.74	0.35
AUD	7,264	JB Hi-Fi Ltd	106,026.34	108,730.69	0.17
AUD	10,673	Lend Lease Group	137,224.97	123,263.03	0.19
AUD	2,245	Macquarie Group Ltd	120,811.86	140,419.72	0.22
AUD	1,820	Metcash Ltd	2,608.36	1,545.33	0.00
AUD	21,470	New Hope Corp Ltd	48,565.76	31,180.37	0.05
AUD	9,955	Nine Entertainment Co Hgs Ltd	21,217.10	11,856.60	0.02
AUD	74,670	Orora Ltd	120,058.08	119,916.73	0.19
AUD	6,403	Perpetual Ltd	258,928.46	237,934.35	0.37
AUD	26,942	Platinum Asset Management Ltd	161,934.15	154,852.70	0.24
AUD	13,206	Premier Investments Ltd	124,480.06	129,380.50	0.20
AUD	64,820	Primary Health Care Ltd	259,173.92	251,030.75	0.40
AUD	3,356	Reject Shop Ltd (The)	29,095.46	13,822.10	0.02
AUD	18,965	Santos Ltd	138,014.18	114,104.29	0.18
AUD	23,706	Seven Group Holdings Ltd	129,091.65	119,130.62	0.19
AUD	38,821	SkyCity Entertainment Group Ltd	120,404.56	111,862.71	0.18
AUD	8,835	Sonic Healthcare Ltd	138,408.45	145,076.96	0.23
AUD	1,191	Spark New Zealand Ltd	2,666.82	2,269.61	0.00
AUD	75,312	Tabcorp Holdings Ltd	274,295.41	263,307.32	0.41
AUD	27,698	Telstra Corp Ltd	136,512.90	130,678.50	0.21
AUD	4,384	Woodside Petroleum Ltd	121,977.72	115,309.42	0.18
			4,646,024.79	4,386,523.54	6.91
CAD	47,657	AGF Management Ltd B Pref	300,561.27	223,612.80	0.35
CAD	3,237	Bank of Montreal	198,503.14	191,825.10	0.30
CAD	2,628	Canadian Imp Bk of Commerce	202,178.10	193,738.46	0.30
CAD	14,635	Genworth MI Canada Inc	403,116.14	384,360.64	0.61
CAD	83,696	Horizon North Logistics Inc	258,662.90	258,010.73	0.41
CAD	4,855	Laurentian Bank of Canada	199,450.16	187,140.44	0.29
CAD	5,140	National Bank of Canada	204,213.78	193,104.97	0.30
CAD	6,209	Royal Bank Canada	386,196.32	379,728.90	0.60
CAD	14,734	Sienna Senior Living Inc	168,946.33	182,272.64	0.29
CAD	8,887	Toronto Dominion Bank (The)	385,251.07	377,425.32	0.59
CAD	39,436	TransAlta Renewables Inc	400,827.47	390,286.62	0.61
CAD	26,778	Transcontinental Inc A	394,102.39	329,981.12	0.52
			3,502,009.07	3,291,487.74	5.17
CHF	2,441	Actelion Ltd	317,583.89	356,647.23	0.56
CHF	549	Banque Cantonale Vaudoise Reg	324,572.67	339,790.13	0.54
CHF	5,271	Cembra Money Bank AG Reg	328,084.89	320,887.54	0.51
CHF	769	Coltene Holding AG Reg	63,642.32	56,876.27	0.09
CHF	128	Forbo Holding AG	160,246.78	152,019.65	0.24
CHF	29,454	GAM Holding AG Reg	644,639.25	618,147.07	0.97
CHF	2,462	Implenia AG Reg	166,743.01	137,391.33	0.22
CHF	399	Schweiter Technologies AG	329,350.57	320,887.54	0.51
CHF	3,983	Swiss Prime Site AG Reg	344,688.58	301,819.77	0.48
CHF	7,139	Swiss Re AG	645,287.45	630,943.34	0.99
CHF	30,331	UBS Group Inc	644,683.44	642,383.56	1.01

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CHF	780	Valora Holding AG Reg	163,152.96	153,034.28	0.24
			4,132,675.81	4,030,827.71	6.36
DKK	3,197	Pandora A/S	296,806.20	343,050.32	0.54
DKK	708	Ringkjoebing Landbobank A/S	159,293.55	156,908.34	0.25
DKK	4,489	SimCorp A/S	165,241.60	178,539.01	0.28
DKK	159	Solar Hg AS B	12,264.84	8,661.16	0.01
DKK	27,420	Spar Nord Bk A/S	287,858.52	302,820.64	0.48
DKK	42,193	TDC A/S	315,880.83	308,988.82	0.49
DKK	3,973	William Demant Holding	324,682.45	302,691.77	0.48
			1,562,027.99	1,601,660.06	2.53
EUR	676	Adler Modemaerkte AG	10,663.85	7,714.75	0.01
EUR	4,627	Barco NV	318,655.68	296,119.82	0.47
EUR	509	Baron de Ley SA	50,605.39	50,268.12	0.08
EUR	13,079	Coface SA	158,849.74	151,810.51	0.24
EUR	118	Dassault Aviation SA	161,674.27	151,160.64	0.24
EUR	40,299	Duro Felguera SA	161,197.29	163,771.51	0.26
EUR	16,869	Ebro Foods SA	325,481.22	326,054.56	0.51
EUR	17,768	Econocom Group SA D	158,626.87	145,898.82	0.23
EUR	1,487	Euler Hermes Group	159,288.41	149,701.68	0.24
EUR	11,259	Euronext NV	485,093.16	442,763.42	0.70
EUR	2,563	Gaztransport et technigaz SA	146,120.13	161,915.77	0.25
EUR	547	GL EVENTS	12,149.71	11,023.44	0.02
EUR	11,547	Ipsen SA	648,290.96	636,200.43	1.00
EUR	11,953	IPSOS SA	344,129.05	308,556.89	0.49
EUR	5,377	Koninklijke DSM NV	324,857.75	311,311.09	0.49
EUR	8,933	Marr SpA	166,746.33	158,141.43	0.25
EUR	430	NextRadioTV	14,106.88	13,481.94	0.02
EUR	3,277	Oesterreichische Post AG	163,339.83	150,559.97	0.24
EUR	1,665	Pfeiffer Vacuum Technology AG	156,932.97	148,156.58	0.23
EUR	3,314	Ponsse Oyj	54,591.98	49,701.71	0.08
EUR	15,704	Recordati Ind Chim e Farm SpA	291,866.54	328,889.72	0.52
EUR	45,824	Redes Energetic Nacio SGPS SA	132,286.19	128,112.32	0.20
EUR	11,487	Rhoen Klinikum AG	325,962.94	307,782.35	0.48
EUR	305	Sligro Food Group NV	12,344.42	10,980.55	0.02
EUR	8,893	Tikkurila Oy	172,083.86	176,543.14	0.28
EUR	13,206	Umicore SA	556,536.45	625,342.42	0.98
			5,512,481.87	5,411,963.58	8.53
GBP	193	Severn Trent Plc	6,302.00	6,315.28	0.01
HKD	253,500	Bank of Chongqing Co Ltd H	256,562.73	241,967.32	0.38
HKD	64,500	BOC Hong Kong (Holdings) Ltd	254,093.27	268,725.74	0.42
HKD	42,000	China Everbright Ltd	133,202.59	145,729.88	0.23
HKD	146,000	China Power Intl Dev Ltd	118,671.69	111,298.00	0.18
HKD	40,000	China Resources Pow Hgs Co Ltd	116,923.98	111,703.02	0.18
HKD	15,500	CLP Holdings Ltd	137,614.33	131,754.10	0.21
HKD	471,000	Huishang Bank Corp Ltd	240,995.67	244,834.70	0.39
HKD	29,000	Hysan Development Co Ltd	134,953.75	125,685.25	0.20
HKD	115,669	Man Wah Holdings Ltd	96,181.77	113,539.94	0.18
HKD	207,244	PCCW Ltd	142,260.51	123,768.46	0.19
HKD	160,000	Skyworth Digital Hgs Ltd	128,934.14	142,402.00	0.22
HKD	7,500	Swire Pacific Ltd B	18,577.49	17,606.77	0.03
HKD	112,000	Texwinca Hgs Ltd	103,292.07	118,895.35	0.19
			1,882,263.99	1,897,910.53	3.00
ILS	73,888	Bezeq Israel Telecommun Corp	132,208.44	125,867.60	0.20
JPY	5,100	Aeon Financial Serv Co Ltd	118,415.16	141,660.88	0.22
JPY	11,500	Amada Hgs Co Ltd	120,473.61	121,571.83	0.19
JPY	68,000	Aozora Bank Ltd	254,586.12	256,656.19	0.40
JPY	41,165	Bank of Yokohama Ltd	234,986.43	252,428.00	0.40
JPY	3,200	Bridgestone Corp	131,754.41	118,361.18	0.19
JPY	6,300	Casio Computer Co Ltd	116,541.63	124,347.86	0.20

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	26,408	Denki Kagaku Kogyo KK	97,963.92	117,364.10	0.18
JPY	21,000	Fujikura Ltd	118,506.01	117,519.71	0.18
JPY	65	GREE Inc	607.02	379.68	0.00
JPY	24,725	Haseko Corp	174,815.70	291,678.45	0.46
JPY	7,300	Hitachi Transport Syst Ltd	116,064.01	121,244.23	0.19
JPY	20,103	Itochu Corp	248,682.29	265,565.55	0.42
JPY	11,045	Itochu Techno-Solut Corp CTC	237,742.82	275,211.39	0.43
JPY	7,200	Japan Tobacco Inc	253,742.99	256,489.53	0.40
JPY	4,100	K' s Holdings Corp	137,234.55	147,714.56	0.23
JPY	8,500	Kirin Holdings Co Ltd	119,712.54	117,078.55	0.18
JPY	9,700	Konica Minolta Inc	118,121.66	113,241.29	0.18
JPY	5,000	Kurita Water Industries Ltd	120,950.44	116,580.21	0.18
JPY	9,600	Marui Group Co Ltd	119,657.47	129,720.19	0.20
JPY	1,454	Medipal Holdings Co	21,025.99	23,721.56	0.04
JPY	16,800	Mitsubishi UFJ Fin Group Inc	119,498.66	120,751.93	0.19
JPY	73,302	Mizuho Financial Group Inc	132,399.17	158,694.74	0.25
JPY	800	Nintendo Co Ltd	132,148.09	133,785.39	0.21
JPY	24,394	Nippon Express Co Ltd	127,993.41	119,972.13	0.19
JPY	12,416	Nissan Chemical Industries Ltd	249,442.88	274,175.47	0.43
JPY	36,373	Nomura Holdings Inc	222,686.77	246,815.20	0.39
JPY	8,000	NS Solutions Corp	259,298.59	264,695.07	0.42
JPY	12,000	Okuma Corp	129,136.83	135,582.70	0.21
JPY	20,000	Onward Holdings Co Ltd	136,294.86	137,902.86	0.22
JPY	2,200	Pola Orbis Hgs Inc	114,976.07	124,553.74	0.20
JPY	21,454	Resona Holdings Inc	119,560.78	117,168.41	0.18
JPY	14,300	Sanwa Hgs Corp	119,823.92	120,446.88	0.19
JPY	8,700	Sega Sammy Holdings Inc	119,290.00	113,720.85	0.18
JPY	19,445	Sekisui Chemical Co Ltd	265,593.20	238,763.41	0.38
JPY	7,300	Sekisui House Ltd	116,496.60	115,936.44	0.18
JPY	3,400	Shionogi & Co Ltd	116,998.35	131,800.17	0.21
JPY	2,200	Sundrug Co Ltd	114,984.12	131,024.06	0.21
JPY	1,924	TDK Corp	117,881.15	147,280.59	0.23
JPY	18,200	Tokai Tokyo Fin Hgs Inc	138,925.32	132,479.88	0.21
JPY	14,000	TonenGeneral Sekiyu KK	132,372.80	130,272.46	0.21
JPY	3,950	Trend Micro Inc	136,367.05	135,210.98	0.21
			5,983,753.39	6,339,568.30	9.97
KRW	1,193	Hanatour Serv Inc	136,683.37	136,134.84	0.21
KRW	16,616	Hanwha Life Insurance Co Ltd	119,099.69	117,928.38	0.19
KRW	3,108	Kia Motors Corp	123,179.70	126,007.93	0.20
KRW	2,965	KT&G Corp	256,916.79	251,831.23	0.40
KRW	2,187	Samsung Securities Co Ltd	118,495.40	106,871.05	0.17
KRW	10,474	TongYang Life Ins Co Ltd	129,653.94	142,955.57	0.23
			884,028.89	881,729.00	1.40
NOK	1,392	Atea ASA	15,720.69	12,375.06	0.02
NOK	16,289	Austevoll Seafood ASA	93,221.64	85,024.94	0.13
NOK	10,697	Avance Gas Holding Ltd	152,053.02	192,233.26	0.30
NOK	1,262	Awilco Drilling Plc	23,209.60	7,933.68	0.01
NOK	5,901	Bakkafrost P/F Reg	162,027.96	157,007.26	0.25
NOK	21,053	BW LPG Ltd	161,960.04	179,409.99	0.28
NOK	1,703	Deep Sea Supply Plc Reg	2,044.89	616.41	0.00
NOK	58,729	Frontline Ltd	163,319.78	145,742.85	0.23
NOK	17,873	Ocean Yield ASA	124,553.08	139,599.12	0.22
NOK	16,328	Sparebank 1 Nord-Norge	97,633.20	85,643.25	0.13
NOK	14,292	Telenor ASA	324,213.19	311,836.02	0.49
			1,319,957.09	1,317,421.84	2.06
NZD	65,687	Air New Zealand Ltd	131,392.02	113,289.88	0.18
NZD	39,384	Auckland Intl Airport Ltd	131,136.42	131,455.41	0.21
NZD	52,060	Infratil Ltd	119,005.95	111,090.01	0.17
NZD	108,024	Meridian Energy Ltd	196,925.18	157,813.99	0.25
NZD	43,750	Verctor Ltd	105,322.96	97,352.13	0.15
			683,782.53	611,001.42	0.96

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	23,919	Betsson AB B	311,728.24	345,215.55	0.54
SEK	7,981	HIQ Intl AB	40,836.50	41,728.96	0.07
SEK	21,972	Swedish Match AB	663,752.18	624,171.46	0.98
SEK	26,517	Tele2 AB B	328,492.68	307,958.32	0.48
			<u>1,344,809.60</u>	<u>1,319,074.29</u>	<u>2.07</u>
SGD	53	Oversea-Chinese Bankg Corp Ltd	410.22	400.91	0.00
SGD	47,200	SATS Ltd	120,988.45	129,415.96	0.20
SGD	522	SIA Engineering Co Ltd	2,016.91	1,489.43	0.00
SGD	20,500	Singapore Exchange Ltd	119,776.87	119,271.07	0.19
SGD	960	Singapore Post Ltd	1,092.50	1,351.76	0.00
SGD	25,500	Singapore Telecom Ltd Board Lot 1000	77,882.40	79,770.40	0.13
SGD	7,000	United Overseas Bank Ltd Local	119,638.71	119,995.54	0.19
			<u>441,806.06</u>	<u>451,695.07</u>	<u>0.71</u>
USD	6,527	Aflac Inc	416,911.73	405,979.40	0.64
USD	7,672	AGCO Corp	397,089.06	435,616.16	0.69
USD	3,261	Apple Inc	310,864.68	409,010.93	0.64
USD	12,694	AptarGroup Inc	807,841.47	809,496.38	1.27
USD	13,599	Avery Dennison Corp	812,194.36	828,723.06	1.31
USD	2,940	Boeing Co (The)	416,085.06	407,836.80	0.64
USD	7,893	Brinker International Inc	433,589.69	455,031.45	0.72
USD	3,337	Brown-Forman Corp A	350,649.62	371,808.54	0.59
USD	20,320	Calpine Corp	418,217.10	365,556.80	0.58
USD	23,502	Central Pacific Financial Corp	540,749.26	558,172.50	0.88
USD	24,050	CenturyLink Inc	884,693.26	706,589.00	1.11
USD	8,288	Cheesecake Factory (The) Inc	420,656.36	451,986.08	0.71
USD	6,613	Darden Restaurants Inc	389,671.48	470,052.04	0.74
USD	4,276	Deere and Co	397,352.09	414,985.80	0.65
USD	5,539	Entergy Corp	393,343.33	390,499.50	0.61
USD	7,212	General Mills Inc	397,293.00	401,852.64	0.63
USD	11,343	Hasbro Inc	815,558.87	848,342.97	1.34
USD	179	HSBC Holdings Plc spons ADR repr 5 Shares	7,652.00	8,020.99	0.01
USD	5,061	Icon Plc	338,833.32	340,605.30	0.54
USD	9,198	Jack in the Box Inc	776,340.77	810,895.68	1.28
USD	7,484	Kimberly-Clark Corp	810,384.16	793,079.48	1.25
USD	5,587	Kohl's Corp	401,051.40	349,802.07	0.55
USD	134	Main Street Capital Corp	4,163.59	4,275.94	0.01
USD	13,557	Merck & Co Inc	812,162.35	771,800.01	1.22
USD	6,783	Motorola Solutions Inc	425,918.19	388,937.22	0.61
USD	5,009	National Grid Plc spons ADR repr 5 Shares	332,473.33	323,431.13	0.51
USD	41,597	Navient Corp	823,071.07	757,481.37	1.19
USD	1,627	Newbridge Bancorp A	12,180.77	14,529.11	0.02
USD	3,457	Nippon Telegraph & Teleph Corp spons ADR repr 1 Share	122,969.36	125,454.53	0.20
USD	64,777	Nordic American Tanker Ltd	680,068.78	921,776.71	1.45
USD	47,597	Ocean Rig UDW Inc	325,751.01	244,172.61	0.38
USD	15,574	Oshkosh Corp	814,778.26	660,026.12	1.04
USD	9,808	Philip Morris Intl Inc	813,430.54	786,307.36	1.24
USD	9,274	Roche Holding AG ADR Repr 0.125 Sh	327,935.23	325,239.18	0.51
USD	5,837	Scripps Network Interactiv Inc A	391,919.99	381,564.69	0.60
USD	1,492	Sherwin Williams Co	418,171.51	410,329.84	0.65
USD	17,237	Six Flags Entertainment Corp	812,146.68	773,079.45	1.22
USD	20,309	Starz Inc Ser A	809,144.32	908,218.48	1.43
USD	10,773	Steven Madden Ltd	420,227.80	460,868.94	0.73
USD	4,669	Tesoro Corp	400,107.03	394,110.29	0.62
USD	15,286	Tetra Tech Inc	399,232.11	391,933.04	0.62
USD	2,010	Teva Pharma Ind Ltd ADR repr 1 Share	121,918.79	118,791.00	0.19
USD	14,972	United Financial Bancorp Inc	195,596.90	201,373.40	0.32
USD	10,200	Urban Outfitters Inc	410,604.65	357,000.00	0.56
USD	4,738	Valspar Corp	396,900.84	387,663.16	0.61

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	16,651	Verizon Communications Inc	808,896.50	776,103.11	1.22
USD	7,707	WGL Holdings Inc	428,827.52	418,413.03	0.66
USD	21,792	XL Group Plc	800,733.54	810,662.40	1.28
			<u>23,246,352.73</u>	<u>23,147,485.69</u>	<u>36.47</u>
Total shares			<u>55,280,484.25</u>	<u>54,820,531.65</u>	<u>86.35</u>
Closed-ended investment funds					
EUR	6,853	Mercialys	165,699.91	152,717.06	0.24
EUR	4,431	Warehouses De Pauw SICAFI	329,567.63	341,840.51	0.54
Total closed-ended investment funds			<u>495,267.54</u>	<u>494,557.57</u>	<u>0.78</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
USD	5,492	Singapore Telecommunicat Ltd spons ADR repr 10 Shares	166,486.69	172,119.28	0.27
Total shares			<u>166,486.69</u>	<u>172,119.28</u>	<u>0.27</u>
<u>Other transferable securities</u>					
Shares					
USD	1,356	Compass Group Plc spons ADR repr 1 Share	22,716.69	22,699.44	0.04
Total shares			<u>22,716.69</u>	<u>22,699.44</u>	<u>0.04</u>
Total investments in securities			<u>55,964,955.17</u>	<u>55,509,907.94</u>	<u>87.44</u>
Cash at banks				4,739,044.83	7.47
Other net assets/(liabilities)				3,233,420.64	5.09
Total				<u><u>63,482,373.41</u></u>	<u><u>100.00</u></u>

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Industrial and geographical classification of investments

as at 30th June 2015

Industrial classification

(in percentage of net assets)

Diversified financial services	11.20 %
Banks	8.26 %
Consumer durables and apparel	6.77 %
Capital goods	6.41 %
Hotels, restaurants and leisure	5.64 %
Food, beverage and tobacco	5.39 %
Telecommunication services	4.99 %
Pharmaceuticals and biotechnology	4.98 %
Materials	4.21 %
Utilities	4.15 %
Transportation	3.29 %
Media	3.12 %
Insurance	2.49 %
Energy	2.44 %
Retailing	2.18 %
Commercial services and supplies	2.17 %
Technology hardware and equipment	1.95 %
Health care equipment and services	1.78 %
Software and services	1.66 %
Household and personal products	1.45 %
Real estate	1.41 %
Food retailing, drugstores and pharmacies	0.48 %
Automobiles and components	0.39 %
Investment companies	0.39 %
Real estate funds	0.24 %
Total	<u>87.44 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	31.70 %
Japan	10.17 %
Switzerland	6.87 %
Australia	6.73 %
Canada	5.17 %
France	2.74 %
Denmark	2.53 %
Belgium	2.22 %
Bermuda	2.14 %
Sweden	2.07 %
Hong Kong	2.05 %
Ireland	1.82 %
South Korea	1.40 %
The Netherlands	1.21 %
New Zealand	1.14 %
Norway	0.99 %
Singapore	0.98 %
Spain	0.85 %
China	0.77 %
Italy	0.77 %
Germany	0.72 %
United Kingdom	0.58 %
Israel	0.39 %
Marshall Islands	0.38 %
Finland	0.36 %
Feroe Islands	0.25 %
Austria	0.24 %
Portugal	0.20 %
Total	<u>87.44 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of net assets (in USD)

as at 30th June 2015

Assets

Securities portfolio at market value	2,420,541,002.55
Cash at banks	49,232,400.72
Receivable on sales of securities	23,102,776.25
Receivable on issues of shares	3,655,089.54
Income receivable on portfolio	10,090,825.96
Total assets	2,506,622,095.02

Liabilities

Bank overdrafts	7,238,198.13
Payable on purchases of securities	25,084,921.05
Payable on treasury transactions	46,354.04
Payable on redemptions of shares	1,560,430.95
Interest payable on bank overdrafts	164.39
Unrealised loss on forward foreign exchange contracts	52,254.71
Expenses payable	8,352,404.58
Total liabilities	42,334,727.85

Net assets at the end of the period 2,464,287,367.17

Number of class B shares outstanding 2,043,311.987
Net asset value per class B share 166.65

Number of class BP shares outstanding 408,317.404
Net asset value per class BP share 166.30

Number of class B (SEK) shares outstanding 1,107.389
Net asset value per class B (SEK) share SEK 2,016.49

Number of class F shares outstanding 409,529.012
Net asset value per class F share 162.85

Number of class FP shares outstanding 9,589.677
Net asset value per class FP share 161.30

Number of class FP (SEK) shares outstanding 15,329.137
Net asset value per class FP (SEK) share SEK 1,984.56

Number of class F (SEK) shares outstanding 104,079.516
Net asset value per class F (SEK) share SEK 1,993.32

Number of class I shares outstanding 891,120.086
Net asset value per class I share 164.60

Number of class INCP shares outstanding 27,583.742
Net asset value per class INCP share CHF 163.17

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of net assets (in USD) (continued)

as at 30th June 2015

Number of class INEP shares outstanding	414,823.926
Net asset value per class INEP share	EUR 193.80
Number of class INGP shares outstanding	16,234.192
Net asset value per class INGP share	GBP 171.94
Number of class IP shares outstanding	7,661,838.302
Net asset value per class IP share	166.27
Number of class IP (SEK) shares outstanding	160,052.854
Net asset value per class IP (SEK) share	SEK 2,025.38
Number of class I (SEK) shares outstanding	4.874
Net asset value per class I (SEK) share	SEK 1,959.91
Number of class J shares outstanding	75,903.826
Net asset value per class J share	CHF 145.52
Number of class JP shares outstanding	134,944.000
Net asset value per class JP share	CHF 144.55
Number of class L shares outstanding	603,958.277
Net asset value per class L share	EUR 187.85
Number of class LP shares outstanding	447,190.998
Net asset value per class LP share	EUR 190.39
Number of class O shares outstanding	72,143.684
Net asset value per class O share	EUR 188.33
Number of class OP shares outstanding	5,372.375
Net asset value per class OP share	EUR 193.60
Number of class P shares outstanding	4,849.300
Net asset value per class P share	CHF 159.58
Number of class PP shares outstanding	28,532.967
Net asset value per class PP share	CHF 143.07
Number of class R shares outstanding	694,233.918
Net asset value per class R share	177.01
Number of class S shares outstanding	356.000
Net asset value per class S share	170.74
Number of class SP shares outstanding	3,301.973
Net asset value per class SP share	CHF 100.23
Number of class U shares outstanding	10,608.585
Net asset value per class U share	166.86
Number of class XP shares outstanding	116.766
Net asset value per class XP share	GBP 171.05

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of operations and other changes in net assets (in USD)

from 1st January 2015 to 30th June 2015

Income

Dividends, net	34,630,661.58
Interest on bank accounts	1,329.66
Other income	1,636,540.01
Total income	36,268,531.25

Expenses

Management fees	10,888,234.98
Performance fees	4,460,852.16
Custodian fees	490,592.45
Banking charges and other fees	647,919.92
Transaction fees	10,215,759.99
Central administration costs	398,315.54
Professional fees	54,711.27
Other administration costs	3,765,277.90
Subscription duty ("taxe d'abonnement")	275,113.38
Other taxes	852,198.32
Interest paid on bank overdrafts	3,073.67
Other expenses	56,822.46
Total expenses	32,108,872.04

Net investment income	4,159,659.21
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Net realised gain/(loss)

- on securities portfolio	72,884,343.24
- on forward foreign exchange contracts	-1,815,245.32
- on foreign exchange	-1,677,969.73
Realised result	73,550,787.40

Net variation of the unrealised gain/(loss)

- on securities portfolio	-380,607.87
- on forward foreign exchange contracts	205,886.76
Result of operations	73,376,066.29

Subscriptions	596,806,708.32
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Redemptions	-467,034,475.10
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Total changes in net assets	203,148,299.51
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Total net assets at the beginning of the period	2,261,139,067.66
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Total net assets at the end of the period	2,464,287,367.17
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD)

as at 30th June 2015

Total net assets	
- as at 30.06.2015	2,464,287,367.17
- as at 31.12.2014	2,261,139,067.66
- as at 31.12.2013	1,909,165,946.91
Number of class B shares	
- outstanding at the beginning of the period	2,037,931.681
- issued	550,056.789
- redeemed	-544,676.483
- outstanding at the end of the period	2,043,311.987
Net asset value per class B share	
- as at 30.06.2015	166.65
- as at 31.12.2014	161.33
- as at 31.12.2013	159.80
Number of class BP shares	
- outstanding at the beginning of the period	252,322.216
- issued	193,810.605
- redeemed	-37,815.417
- outstanding at the end of the period	408,317.404
Net asset value per class BP share	
- as at 30.06.2015	166.30
- as at 31.12.2014	161.08
- as at 31.12.2013	159.91
Number of class B (SEK) shares	
- outstanding at the beginning of the period	1,071.935
- issued	557.582
- redeemed	-522.128
- outstanding at the end of the period	1,107.389
Net asset value per class B (SEK) share	
- as at 30.06.2015	SEK 2,016.49
- as at 31.12.2014	SEK 1,873.95
- as at 31.12.2013	-
Number of class F shares	
- outstanding at the beginning of the period	695,573.496
- issued	27,591.715
- redeemed	-313,636.199
- outstanding at the end of the period	409,529.012
Net asset value per class F share	
- as at 30.06.2015	162.85
- as at 31.12.2014	158.02
- as at 31.12.2013	157.24
Number of class FP shares	
- outstanding at the beginning of the period	6,509.176
- issued	4,919.985
- redeemed	-1,839.484
- outstanding at the end of the period	9,589.677
Net asset value per class FP share	
- as at 30.06.2015	161.30
- as at 31.12.2014	156.60
- as at 31.12.2013	157.07

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2015

Number of class FP (SEK) shares	
- outstanding at the beginning of the period	35,596.830
- issued	8,719.159
- redeemed	-28,986.852
- outstanding at the end of the period	15,329.137
Net asset value per class FP (SEK) share	
- as at 30.06.2015	SEK 1,984.56
- as at 31.12.2014	SEK 1,799.64
- as at 31.12.2013	SEK 1,519.89
Number of class F (SEK) shares	
- outstanding at the beginning of the period	130,439.597
- issued	15,932.143
- redeemed	-42,292.224
- outstanding at the end of the period	104,079.516
Net asset value per class F (SEK) share	
- as at 30.06.2015	SEK 1,993.32
- as at 31.12.2014	SEK 1,856.36
- as at 31.12.2013	SEK 1,571.41
Number of class I shares	
- outstanding at the beginning of the period	677,510.376
- issued	448,251.997
- redeemed	-234,642.287
- outstanding at the end of the period	891,120.086
Net asset value per class I share	
- as at 30.06.2015	164.60
- as at 31.12.2014	159.12
- as at 31.12.2013	156.86
Number of class INCP shares	
- outstanding at the beginning of the period	24,250.000
- issued	3,483.742
- redeemed	-150.000
- outstanding at the end of the period	27,583.742
Net asset value per class INCP share	
- as at 30.06.2015	CHF 163.17
- as at 31.12.2014	CHF 166.40
- as at 31.12.2013	CHF 149.55
Number of class INEP shares	
- outstanding at the beginning of the period	394,989.826
- issued	102,743.888
- redeemed	-82,909.788
- outstanding at the end of the period	414,823.926
Net asset value per class INEP share	
- as at 30.06.2015	EUR 193.80
- as at 31.12.2014	EUR 171.78
- as at 31.12.2013	EUR 151.79
Number of class INGP shares	
- outstanding at the beginning of the period	18,780.424
- issued	814.611
- redeemed	-3,360.843
- outstanding at the end of the period	16,234.192

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2015

Net asset value per class INGP share	
- as at 30.06.2015	GBP 171.94
- as at 31.12.2014	GBP 166.80
- as at 31.12.2013	GBP 157.18
Number of class IP shares	
- outstanding at the beginning of the period	7,083,360.245
- issued	1,379,069.964
- redeemed	-800,591.907
- outstanding at the end of the period	7,661,838.302
Net asset value per class IP share	
- as at 30.06.2015	166.27
- as at 31.12.2014	160.67
- as at 31.12.2013	158.72
Number of class IP (SEK) shares	
- outstanding at the beginning of the period	57,162.062
- issued	102,890.792
- redeemed	0.000
- outstanding at the end of the period	160,052.854
Net asset value per class IP (SEK) share	
- as at 30.06.2015	SEK 2,025.38
- as at 31.12.2014	SEK 1,838.05
- as at 31.12.2013	SEK 1,540.04
Number of class I (SEK) shares	
- outstanding at the beginning of the period	4.874
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	4.874
Net asset value per class I (SEK) share	
- as at 30.06.2015	SEK 1,959.91
- as at 31.12.2014	SEK 1,816.60
- as at 31.12.2013	SEK 1,524.29
Number of class J shares	
- outstanding at the beginning of the period	94,327.159
- issued	3,332.000
- redeemed	-21,755.333
- outstanding at the end of the period	75,903.826
Net asset value per class J share	
- as at 30.06.2015	CHF 145.52
- as at 31.12.2014	CHF 149.45
- as at 31.12.2013	CHF 134.39
Number of class JP shares	
- outstanding at the beginning of the period	141,750.000
- issued	7,020.000
- redeemed	-13,826.000
- outstanding at the end of the period	134,944.000
Net asset value per class JP share	
- as at 30.06.2015	CHF 144.55
- as at 31.12.2014	CHF 147.67
- as at 31.12.2013	CHF 133.36

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2015

Number of class L shares	
- outstanding at the beginning of the period	645,271.384
- issued	156,869.255
- redeemed	-198,182.362
<hr/>	<hr/>
- outstanding at the end of the period	603,958.277
Net asset value per class L share	
- as at 30.06.2015	EUR 187.85
- as at 31.12.2014	EUR 171.02
- as at 31.12.2013	EUR 151.35
Number of class LP shares	
- outstanding at the beginning of the period	582,451.179
- issued	130,690.000
- redeemed	-265,950.181
<hr/>	<hr/>
- outstanding at the end of the period	447,190.998
Net asset value per class LP share	
- as at 30.06.2015	EUR 190.39
- as at 31.12.2014	EUR 169.14
- as at 31.12.2013	EUR 150.20
Number of class O shares	
- outstanding at the beginning of the period	62,121.565
- issued	28,834.167
- redeemed	-18,812.048
<hr/>	<hr/>
- outstanding at the end of the period	72,143.684
Net asset value per class O share	
- as at 30.06.2015	EUR 188.33
- as at 31.12.2014	EUR 171.85
- as at 31.12.2013	EUR 152.68
Number of class OP shares	
- outstanding at the beginning of the period	3,255.000
- issued	2,117.375
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	5,372.375
Net asset value per class OP share	
- as at 30.06.2015	EUR 193.60
- as at 31.12.2014	EUR 172.43
- as at 31.12.2013	EUR 152.45
Number of class P shares	
- outstanding at the beginning of the period	5,843.400
- issued	104.400
- redeemed	-1,098.500
<hr/>	<hr/>
- outstanding at the end of the period	4,849.300
Net asset value per class P share	
- as at 30.06.2015	CHF 159.58
- as at 31.12.2014	CHF 164.29
- as at 31.12.2013	CHF 148.26
Number of class PP shares	
- outstanding at the beginning of the period	22,319.000
- issued	8,829.967
- redeemed	-2,616.000
<hr/>	<hr/>
- outstanding at the end of the period	28,532.967

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2015

Net asset value per class PP share	
- as at 30.06.2015	CHF 143.07
- as at 31.12.2014	CHF 146.48
- as at 31.12.2013	CHF 132.91
Number of class R shares	
- outstanding at the beginning of the period	491,229.452
- issued	203,004.466
- redeemed	0.000
- outstanding at the end of the period	694,233.918
Net asset value per class R share	
- as at 30.06.2015	177.01
- as at 31.12.2014	170.04
- as at 31.12.2013	165.34
Number of class S shares	
- outstanding at the beginning of the period	266.000
- issued	90.000
- redeemed	0.000
- outstanding at the end of the period	356.000
Net asset value per class S share	
- as at 30.06.2015	170.74
- as at 31.12.2014	164.05
- as at 31.12.2013	-
Number of class SP shares	
- outstanding at the beginning of the period	0.000
- issued	3,301.973
- redeemed	0.000
- outstanding at the end of the period	3,301.973
Net asset value per class SP share	
- as at 30.06.2015	CHF 100.23
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of class U shares	
- outstanding at the beginning of the period	9,208.585
- issued	5,200.000
- redeemed	-3,800.000
- outstanding at the end of the period	10,608.585
Net asset value per class U share	
- as at 30.06.2015	166.86
- as at 31.12.2014	160.97
- as at 31.12.2013	158.53
Number of class XP shares	
- outstanding at the beginning of the period	116.766
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	116.766
Net asset value per class XP share	
- as at 30.06.2015	GBP 171.05
- as at 31.12.2014	GBP 166.69
- as at 31.12.2013	-

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	791,948	Adelaide Brighton Ltd	2,676,675.72	2,622,776.55	0.11
AUD	237,218	AGL Energy Ltd	2,825,444.28	2,834,427.74	0.12
AUD	159,591	Altium	530,133.85	543,249.68	0.02
AUD	99,356	Amalgamated Hgs Ltd	974,430.10	957,368.19	0.04
AUD	274,720	Amcor Ltd	3,011,297.77	2,896,221.31	0.12
AUD	1,027,127	AMP Ltd	5,057,812.22	4,751,251.21	0.19
AUD	180,421	Ansell Ltd	3,374,469.05	3,339,729.11	0.14
AUD	315,674	ANZ Banking Group Ltd	8,062,042.01	7,810,557.63	0.32
AUD	7,996	AP Eagers Ltd	57,466.95	57,447.58	0.00
AUD	71,199	APA Group	455,988.30	450,804.73	0.02
AUD	2,831,353	APN News & Media Ltd	1,927,135.36	1,544,684.27	0.06
AUD	54,222	APN Outdoor Gr Ltd	140,275.73	130,825.54	0.01
AUD	11,517	ARB Corp Ltd	125,560.70	115,311.11	0.00
AUD	524,315	Aristocrat Leisure Ltd	3,087,575.64	3,082,059.89	0.13
AUD	302,075	Asciano Ltd	1,540,434.92	1,543,560.96	0.06
AUD	358,352	Aurizon Holdings Ltd	1,444,666.30	1,412,584.88	0.06
AUD	1,037,424	AusNet Services Ltd	1,150,999.78	1,112,033.46	0.05
AUD	871,825	Austral Ltd	1,239,063.22	1,235,984.56	0.05
AUD	16,962	Austbrokers Holdings Ltd	171,514.91	117,302.41	0.00
AUD	1,075,421	Australian Pharm Industrie Ltd	1,370,553.90	1,239,530.24	0.05
AUD	59,565	Australian Stock Exchange Ltd	1,945,005.26	1,826,212.87	0.07
AUD	376,568	Automotive Holdings Group Ltd	1,285,234.51	1,154,525.86	0.05
AUD	346,075	Bank of Queensland Ltd	3,602,622.44	3,395,849.86	0.14
AUD	145,630	Bendigo & Adelaide Bk Ltd	1,409,500.35	1,371,919.65	0.06
AUD	29,984	Blackmores Ltd	1,473,006.84	1,734,198.64	0.07
AUD	218,941	Boral Ltd	1,093,320.20	984,170.45	0.04
AUD	212,834	Brambles Ltd	1,808,833.27	1,733,541.44	0.07
AUD	227,700	BT Investment Management Ltd	1,547,496.16	1,478,451.55	0.06
AUD	91,510	Burson Gr Ltd	226,345.07	239,075.37	0.01
AUD	145,033	Cabcharge Australia Ltd	475,172.40	407,882.69	0.02
AUD	86,497	Caltex Australia Ltd	2,273,885.59	2,116,887.79	0.09
AUD	1,060,517	Challenger Ltd	5,738,993.61	5,476,136.49	0.22
AUD	81,611	Charter Hall Group	300,546.95	283,448.71	0.01
AUD	151,586	CIMIC Group Ltd	2,681,591.04	2,533,411.34	0.10
AUD	230,800	Coca-Cola Amatil Ltd	1,873,256.42	1,622,722.49	0.07
AUD	23,604	Cochlear Ltd	1,530,602.73	1,453,705.69	0.06
AUD	99,849	Collection House Ltd	179,023.32	171,094.46	0.01
AUD	148,814	Computershare Ltd CPU	1,418,502.51	1,339,023.01	0.05
AUD	24,209	Corporate Travel Mgt Ltd	212,286.29	191,788.64	0.01
AUD	58,658	Cred Corp Group Ltd	526,370.26	548,536.06	0.02
AUD	94,172	CSL Ltd	6,631,361.45	6,257,121.80	0.25
AUD	2,710,114	CSR Ltd	8,164,671.24	7,580,123.82	0.31
AUD	1,639,997	Downer EDI Ltd	6,262,638.59	6,023,630.26	0.24
AUD	132,345	Duet Group	265,268.18	234,912.90	0.01
AUD	734	DuluxGroup	3,275.80	3,226.11	0.00
AUD	1,151,362	Echo Entertainment Group Ltd	3,665,519.34	3,857,320.61	0.16
AUD	139,823	Elders Ltd	409,126.72	370,667.98	0.02
AUD	32,248	Energy Dev Ltd	177,970.26	180,889.35	0.01
AUD	353,221	ERM Power Ltd	650,579.93	629,682.84	0.03
AUD	39,333	Estia Health Ltd	187,280.83	181,340.86	0.01
AUD	3,478,893	Evolution Mining Ltd	2,618,053.87	3,074,158.59	0.12
AUD	146,576	Fairfax Media Ltd	115,181.57	91,792.63	0.00
AUD	548,732	Fisher Paykel Hlth Corp Ltd	2,685,798.23	2,567,822.12	0.10
AUD	876,813	Fletcher Building Ltd	5,530,588.74	4,857,687.82	0.20
AUD	206,034	FlexiGroup Ltd	540,086.82	460,701.09	0.02
AUD	11,495	Flight Centre Travel Gr Ltd	384,945.78	301,285.38	0.01
AUD	123,683	G8 Education Ltd	322,778.01	309,823.94	0.01
AUD	167,002	GBST Holdings Ltd	804,275.45	735,298.45	0.03
AUD	465,565	Genworth Mrtge Ins Austral Ltd	1,155,019.36	1,123,304.06	0.05

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
AUD	1,833,770	Harvey Norman Holdings Ltd	6,139,676.62	6,354,900.59	0.26
AUD	1,557,840	Healthscope Ltd	3,371,729.33	3,255,960.38	0.13
AUD	1,123,419	Incitec Pivot Ltd	3,242,721.31	3,323,455.36	0.14
AUD	63,463	Independence Group NL	277,108.85	203,349.92	0.01
AUD	103	Invocare Ltd	1,064.66	957.66	0.00
AUD	699,964	loof Holdings Ltd	5,510,214.14	4,835,292.52	0.20
AUD	156,068	Iress Ltd	1,306,464.03	1,213,617.23	0.05
AUD	66,957	iSentia Group Ltd	187,602.56	192,936.60	0.01
AUD	140,605	James Hardie Industries Plc Chess Units of Foreign	1,801,419.74	1,871,268.08	0.08
AUD	254,749	Japara Healthcare Ltd	530,003.57	503,075.27	0.02
AUD	446,566	JB Hi-Fi Ltd	6,340,961.80	6,684,392.80	0.27
AUD	180,131	Kathmandu Holdings Ltd	180,933.06	217,307.88	0.01
AUD	386,758	M2 Group Ltd	2,851,787.79	3,179,877.87	0.13
AUD	96,129	Maca Ltd	69,541.34	55,768.47	0.00
AUD	82,493	Macquarie Group Ltd	4,671,732.34	5,159,752.37	0.21
AUD	52,762	Magellan Financial Group Ltd	737,373.05	705,436.38	0.03
AUD	310,545	Mantra Gr Ltd	931,169.61	816,089.90	0.03
AUD	35,461	McMillan Shakespeare Ltd	348,885.83	329,431.13	0.01
AUD	337,260	Metals X Ltd	393,988.83	356,332.05	0.01
AUD	1,069,440	Metcash Ltd	1,155,203.74	908,042.25	0.04
AUD	48,147	Monash IVF Group Ltd	65,364.95	47,355.08	0.00
AUD	256,214	Myer Holdings Ltd	259,708.68	241,171.68	0.01
AUD	166,613	Myob Group Ltd	431,881.19	434,006.20	0.02
AUD	52,407	MyState Ltd	241,287.24	194,501.87	0.01
AUD	196,062	National Australia Bank Ltd	5,471,566.24	5,018,286.10	0.20
AUD	40,898	Nextdc Ltd	80,048.99	74,793.94	0.00
AUD	762,916	NIB Holdings Ltd	2,137,068.70	1,969,714.84	0.08
AUD	523,723	Nine Entertainment Co Hgs Ltd	661,430.45	623,764.57	0.03
AUD	313,265	Northern Star Resources Ltd	476,304.90	531,975.35	0.02
AUD	506,011	Nufarm Ltd	2,844,337.59	2,811,160.30	0.11
AUD	10,948	OceanaGold Corp CDI repr 1 Share	22,162.99	27,172.19	0.00
AUD	1,893,136	Orora Ltd	3,134,078.26	3,040,293.12	0.12
AUD	712,382	Pact Group Holdings Ltd	2,400,279.02	2,561,805.46	0.10
AUD	6,175	Peet Ltd	5,659.78	5,432.88	0.00
AUD	108,014	Perpetual Ltd	4,321,106.33	4,013,781.23	0.16
AUD	153,009	Platinum Asset Management Ltd	937,598.42	879,439.42	0.04
AUD	163,244	Premier Investments Ltd	1,684,825.77	1,599,317.79	0.07
AUD	1,306,032	Primary Health Care Ltd	5,175,041.66	5,057,917.14	0.21
AUD	180,112	Prime Media Gr Ltd	156,122.20	95,494.66	0.00
AUD	1,440,044	Qantas Airways Ltd	2,839,160.12	3,496,634.20	0.14
AUD	98,801	QBE Insurance Group Ltd	1,058,119.25	1,037,808.47	0.04
AUD	91,454	Ramsay Health Care Ltd RHC	4,277,969.24	4,319,696.90	0.18
AUD	8,124	Retail Food Group Ltd	34,027.57	33,896.68	0.00
AUD	932,290	SAI Global Ltd	3,021,035.02	2,987,269.72	0.12
AUD	91,552	Sandfire Resources NL	397,435.73	404,504.20	0.02
AUD	245,757	Select Harvests Ltd	1,659,227.95	2,077,236.47	0.08
AUD	2,669,694	Sigma Pharmaceuticals Ltd	1,805,858.39	1,579,572.51	0.06
AUD	2,580	Sirtex Medical Ltd	67,079.08	57,590.81	0.00
AUD	522,539	SKY Network Television Ltd	2,532,452.88	2,156,156.86	0.09
AUD	806,544	SkyCity Entertainment Group Ltd	2,463,130.79	2,324,056.54	0.09
AUD	407,513	Slater & Gordon Ltd	2,003,359.80	1,114,753.44	0.05
AUD	325,101	Sonic Healthcare Ltd	4,985,881.94	5,338,388.59	0.22
AUD	642,862	Spark New Zealand Ltd	1,321,198.33	1,225,058.40	0.05
AUD	9,260	Spotless Group Holdings Ltd	15,437.80	14,871.15	0.00
AUD	411,469	Super Retail Group Ltd	3,255,517.72	2,889,819.21	0.12
AUD	332,566	Sydney Airport	1,387,659.86	1,272,607.70	0.05
AUD	2,026,246	Tabcorp Holdings Ltd	6,892,548.91	7,084,201.79	0.29
AUD	1,746,187	Tatts Group Ltd	5,251,746.32	4,991,384.74	0.20
AUD	267,822	Technology One Ltd	813,359.73	751,149.65	0.03
AUD	1,226,025	Telstra Corp Ltd	6,025,644.49	5,784,356.53	0.23
AUD	326,189	Ten Network Hgs	63,948.18	47,622.29	0.00
AUD	28,990	Thorn Group Ltd	62,020.39	58,585.66	0.00
AUD	15,797	Tox Free Solutions Ltd	37,803.00	36,658.01	0.00
AUD	51,218	TPG Telecom Ltd	344,430.50	353,022.52	0.01

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
AUD	711,330	Trade Me Group Ltd	2,056,034.21	1,650,689.64	0.07
AUD	197,103	Transfield Serv Ltd	260,672.70	215,821.88	0.01
AUD	407,563	Transurban Group	2,972,738.81	2,912,494.11	0.12
AUD	191,510	Veda Group Ltd	340,994.65	326,686.95	0.01
AUD	77,581	Villa World Ltd	136,483.43	119,226.48	0.01
AUD	139,396	Village Roadshow Ltd	676,348.87	679,089.36	0.03
AUD	43,351	Webjet Ltd	133,472.45	99,599.62	0.00
AUD	86,625	Westpac Banking Corp	2,515,716.74	2,139,989.20	0.09
AUD	24,496	Woodside Petroleum Ltd	673,927.86	644,301.92	0.03
			<u>244,337,454.37</u>	<u>236,320,515.45</u>	<u>9.62</u>
BRL	609,609	BB Seguridade Participacoes SA	6,765,505.81	6,691,668.09	0.27
BRL	31,457	Bematech SA	123,794.32	81,920.85	0.00
BRL	29,024	CETIP SA Mercados Organizados	320,656.12	318,409.12	0.01
BRL	254,509	Cia Hering SA	1,058,255.95	995,423.90	0.04
BRL	14,702	CVC Brasil Operad Agenc Via SA	86,219.88	88,973.96	0.00
BRL	869,453	Cyrela Brazil Realty SA	2,897,133.06	2,770,830.42	0.11
BRL	505,368	Direcional Engenharia SA	1,031,295.61	821,538.20	0.03
BRL	24,523	Fleury SA	138,224.67	144,540.84	0.01
BRL	374,925	Grendene SA	2,335,239.17	2,019,151.86	0.08
BRL	4,993	Itau Unibanco Hg SA	62,525.63	53,377.61	0.00
BRL	1,886,086	JBS SA	9,134,519.82	9,932,839.85	0.40
BRL	430,164	Kroton Educacional SA NM	1,589,234.47	1,646,434.88	0.07
BRL	52,739	Lojas Renner SA	1,898,505.87	1,918,399.17	0.08
BRL	179,037	Mahle-Metal Leve SA	1,282,740.95	1,233,346.79	0.05
BRL	203,711	Minerva SA	710,934.62	752,809.36	0.03
BRL	324,055	Multiplus SA	4,079,076.38	3,911,817.97	0.16
BRL	156,941	Odontoprev SA	577,338.43	544,607.75	0.02
BRL	475,951	Porto Seguro SA	5,653,515.02	6,342,949.11	0.26
BRL	326,083	QGEP Participacoes SA	782,114.35	710,633.16	0.03
BRL	609,165	Raia Drogasil SA	7,226,918.39	7,859,434.49	0.32
BRL	410,817	Smiles SA	6,883,035.70	6,967,953.57	0.28
BRL	64,323	Totvs SA	800,235.88	807,531.63	0.03
BRL	92,103	Tractebel Energia SA	1,023,990.53	1,013,681.50	0.04
BRL	26,305	Ultrapar Participacoes SA	589,523.19	556,329.79	0.02
BRL	69,670	Valid Solucoes e Servicos de Seguranca SA	1,071,027.52	1,074,261.39	0.04
BRL	4,086	Weg SA	24,268.82	25,056.59	0.00
			<u>58,145,830.16</u>	<u>59,283,921.85</u>	<u>2.38</u>
CZK	296,481	CEZ AS	7,683,137.85	6,875,763.90	0.28
CZK	8,547	Komercni Banka AS	1,851,734.14	1,892,470.25	0.08
CZK	69,083	O2 Czech Republi AS	264,926.29	275,011.94	0.01
CZK	209	Philip Morris CR AS	90,673.56	89,771.35	0.00
			<u>9,890,471.84</u>	<u>9,133,017.44</u>	<u>0.37</u>
HKD	10,193,240	Agricultural Bank of China H	5,337,109.48	5,482,710.66	0.22
HKD	6,386,346	Air China Ltd H	7,601,632.49	7,216,117.11	0.29
HKD	2,810,000	Aluminium Corp of China Ltd H	1,615,420.18	1,417,196.59	0.06
HKD	56,000	Anhui Conch Cement Co Ltd H	203,540.11	196,473.49	0.01
HKD	3,163,935	BAIC Motor Corp Ltd	4,396,504.50	3,807,642.97	0.15
HKD	12,234,592	Bank of China Ltd H	7,260,892.67	7,953,660.52	0.32
HKD	3,499,002	Bank of Chongqing Co Ltd H	3,052,420.79	3,339,819.02	0.14
HKD	890,000	Bank of Communications Co Ltd H	779,781.75	927,573.62	0.04
HKD	224,189	Bank of East Asia Ltd	940,460.63	980,304.56	0.04
HKD	872,000	Baoye Group Co Ltd H	760,628.80	668,113.05	0.03
HKD	2,588,881	BOC Hong Kong (Holdings) Ltd	9,770,468.17	10,786,030.23	0.44
HKD	3,941,544	Cathay Pacific Airways Ltd	9,655,280.79	9,690,279.37	0.39
HKD	292,400	Chanjet Information Tec Co Ltd H	1,271,071.93	1,022,100.69	0.04
HKD	9,152,369	China Citic Bank Corp Ltd H	7,401,888.34	7,295,734.47	0.30
HKD	602,709	China Com Construction Cie Ltd H	940,249.59	901,805.10	0.04
HKD	10,109,419	China Com Serv Corp Ltd H	5,013,860.84	5,111,628.54	0.21
HKD	13,114,201	China Construction Bank Corp H	11,326,489.62	11,976,284.83	0.49
HKD	4,904,000	China East Airlines Corp Ltd H	3,791,303.18	4,105,274.31	0.17
HKD	3,384,628	China Everbright Bank Co Ltd H	1,816,606.84	2,030,069.56	0.08
HKD	39,499	China High Precis Autom Gr Ltd	13,695.22	0.00	0.00

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	168,000	China Life Insurance Co Ltd H	782,428.25	731,358.11	0.03
HKD	3,420,707	China Merchant Bank Co Ltd H	8,780,383.64	9,971,749.00	0.40
HKD	19,000	China Merchant Prop Dev Co Ltd B	39,040.91	55,877.31	0.00
HKD	488,000	China Merchants Direct Inv Ltd	1,322,753.96	1,165,756.45	0.05
HKD	6,448,730	China MinSheng Banking Corp H	8,605,097.84	8,451,132.77	0.34
HKD	926,169	China Overseas Land & Inv Ltd	3,348,293.20	3,267,341.99	0.13
HKD	1,298,000	China Power Intl Dev Ltd	1,082,891.66	989,484.96	0.04
HKD	1,675,000	China Railway Group Ltd H	1,892,709.38	1,808,369.99	0.07
HKD	1,869,975	China Shenhua Energy Co Ltd H	5,098,587.80	4,264,470.20	0.17
HKD	10,724,954	China Southern Airlines Co Ltd H	7,827,378.79	12,671,789.05	0.51
HKD	39,545,000	China Strateg Hgs Ltd	1,915,011.76	2,550,401.80	0.10
HKD	273,400	China Taiping Insurance Hdgs Co Ltd	1,079,907.86	982,133.97	0.04
HKD	2,592,000	China Telecom Corp Ltd H	1,854,632.03	1,521,224.87	0.06
HKD	2,016,000	China Trad Chinese Medi Co Ltd	1,612,727.87	1,643,442.94	0.07
HKD	6,139,393	China Travel Intl Inv HK Ltd	2,597,266.55	2,700,392.15	0.11
HKD	1,735,600	China Vanke Co Ltd H	4,230,161.09	4,271,447.12	0.17
HKD	452,634	Chong Hing Bank Ltd	1,344,392.15	1,383,701.92	0.06
HKD	3,533,336	Chong Qi Changan Automobile Co Ltd B	9,188,956.71	9,037,632.45	0.37
HKD	8,447,981	Chongqi Rural Cial Bank Co Ltd H	5,854,905.61	6,766,927.93	0.27
HKD	3,342,700	CSG Holding Co Ltd B	4,366,693.58	4,268,542.59	0.17
HKD	2,577,166	Dah Sing Banking Group Ltd	5,224,882.34	5,637,872.68	0.23
HKD	540,459	Dah Sing Financial Hgs Ltd	3,427,668.92	3,544,873.43	0.14
HKD	8,522,484	Dongfeng Motor Group Co Ltd H	13,675,983.26	11,432,640.75	0.46
HKD	41,900	FAWER Automotive Parts Ltd Co B	51,143.25	43,885.10	0.00
HKD	570,610	Foshan Electrical Light Co Ltd Shares B	600,456.85	584,395.55	0.02
HKD	2,259,859	Fosun Intl Ltd	5,599,716.41	5,316,835.21	0.22
HKD	801,241	Fuguiniao Co Ltd H	1,656,496.84	1,475,837.00	0.06
HKD	90,733	Galaxy Entertainment Gr Ltd	401,324.89	361,635.26	0.01
HKD	1,311,200	GF Securities Co Ltd Reg S 144A	3,822,335.77	3,372,415.82	0.14
HKD	2,722,000	Giordano Intl Ltd	1,487,531.55	1,471,123.61	0.06
HKD	219,000	Goldlion Holdings Ltd	101,431.10	99,433.75	0.00
HKD	934,994	Great Wall Motor Co Ltd H	6,596,579.21	4,582,890.11	0.19
HKD	3,083,425	Guangdong Elec Pow Dev Co Ltd B	2,481,442.19	3,726,661.98	0.15
HKD	778,000	Guangdong Investment Ltd	1,031,528.25	1,089,824.19	0.04
HKD	451,500	Guangdong Yueyun Transp Co Ltd H	349,734.26	413,488.21	0.02
HKD	1,884,000	Guangnan Holdings Ltd	422,809.13	379,098.90	0.02
HKD	1,450,000	Guangzhou R&F Propertie Co Ltd H	1,781,402.56	1,778,670.66	0.07
HKD	380,000	Hang Lung Group Ltd	1,759,748.14	1,673,868.46	0.07
HKD	1,336,799	Hang Lung Properties Ltd	4,179,559.62	3,974,514.31	0.16
HKD	95,506	Hang Seng Bank Ltd	1,867,767.12	1,866,338.06	0.08
HKD	66,154	Hangzhou Steam Turbine Co Ltd B	85,365.71	136,443.11	0.01
HKD	2,915,000	Harbin Bank Co Ltd H	1,132,803.63	1,094,154.30	0.04
HKD	1,481,377	Hefei Meiling Co Ltd B	1,398,019.35	1,259,209.63	0.05
HKD	199,152	Henderson Land Dev Co Ltd	1,280,285.44	1,362,752.80	0.06
HKD	182,000	Hisense Kelon Electrical Hg H	172,973.16	160,808.49	0.01
HKD	3,021,876	HKT Trust & HKT Ltd	3,874,199.81	3,554,827.25	0.14
HKD	266,000	Hong Kong Ferry Hgs Co Ltd	401,110.21	395,944.64	0.02
HKD	168,518	Hongkong & Shangai Hotels Ltd	247,622.68	233,886.73	0.01
HKD	4,991,857	Huadian Power Intl Corp H	4,627,082.11	5,530,982.98	0.22
HKD	318,000	Huaneng Power Intl Inc H	429,169.36	442,994.06	0.02
HKD	1,757,086	Hubei Sanonda Co Ltd B	2,156,054.17	2,107,768.89	0.09
HKD	5,571,774	Huishang Bank Corp Ltd	2,825,044.18	2,896,313.45	0.12
HKD	717,457	Hysan Development Co Ltd	3,241,100.32	3,109,439.97	0.13
HKD	11,837,730	Industr & Cial Bk of China Ltd H	9,537,371.57	9,405,809.21	0.38
HKD	110,499	Jiang Ling Motor Co Ltd B	563,476.32	524,794.35	0.02
HKD	2,036,780	Jiangsu Expressway Co Ltd H	2,763,689.54	2,674,477.34	0.11
HKD	1,301,300	Jingwei Textile Machine Co Ltd H	1,693,068.36	1,712,082.25	0.07
HKD	726,000	Li & Fung Ltd	730,372.78	575,915.49	0.02
HKD	20,000	Liu Chong Hing Investment Ltd	26,180.50	26,210.22	0.00
HKD	1,347,376	Luthai Textile JSC Ltd B	2,022,094.34	2,151,574.93	0.09
HKD	602,000	Melco Intl Development Ltd	863,931.18	851,048.02	0.03
HKD	8,681,000	Metallurgical Corp China Ltd H	4,574,710.77	3,773,520.21	0.15
HKD	1,026,500	MTR Corp Ltd	4,912,133.35	4,779,838.01	0.19
HKD	853,168	New China Life Ins Co Ltd H	4,838,223.46	5,095,215.67	0.21

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	1,411,359	NWS Holdings Ltd	2,341,081.65	2,042,572.01	0.08
HKD	95,750	Occitane International SA (L') Reg	281,947.41	272,946.85	0.01
HKD	19,540,341	PCCW Ltd	12,002,909.09	11,669,712.38	0.47
HKD	4,050,000	People's Ins Cie Group China Ltd H	2,512,183.69	2,591,097.30	0.11
HKD	943,628	PICC Prop and Casualty Co Ltd H	1,874,179.50	2,149,505.40	0.09
HKD	848,230	Ping An Ins Gr Co of China Ltd H	8,730,766.57	11,455,322.83	0.47
HKD	636,735	Power Assets Holdings Ltd	6,187,558.57	5,806,643.45	0.24
HKD	1,176,662	Qingdao Port Intl Co Ltd H	773,565.30	693,609.37	0.03
HKD	96,000	Qingling Motors Co Ltd H	33,875.58	32,319.06	0.00
HKD	1,864,000	Qinhuangdao Port Co Ltd H	1,194,157.35	995,390.00	0.04
HKD	101,763	Real Gold Mining Ltd	148,513.55	0.00	0.00
HKD	437,882	Shando Luox Pharm Gr St Co Ltd H	902,074.53	843,829.52	0.03
HKD	1,371,920	Shandong Chenm Paper Hgs Ltd	984,886.48	828,174.14	0.03
HKD	1,010,200	Shandong Chenm Paper Hgs Ltd B	808,827.72	753,151.29	0.03
HKD	2,065,106	Shanghai Pharmaceuti Hg Co Ltd H	6,679,739.65	5,753,645.80	0.23
HKD	3,509,237	Shenzhen Expressway Co Ltd H	2,294,900.88	2,797,358.95	0.11
HKD	9,494,460	Shenzhen Inv Ltd	4,976,782.93	4,653,726.85	0.19
HKD	3,900,285	Shun Tak Holdings Ltd	2,071,530.03	2,158,244.57	0.09
HKD	2,273,107	Sino Land Co Ltd	3,657,807.21	3,799,897.69	0.15
HKD	1,043,103	Sino Ocean Land Hgs Ltd	810,826.10	788,445.78	0.03
HKD	2,749,559	SINOPEC Engineering Gr Co Ltd H	2,648,601.50	2,546,446.23	0.10
HKD	5,250,000	Sinopec Shanghai Petroc Co Ltd H	2,789,912.86	2,850,942.26	0.12
HKD	1,129,000	Sinotruk (Hong Kong) Ltd	766,843.48	681,532.89	0.03
HKD	3,324,493	SJM Holdings Ltd	6,253,079.49	3,602,066.54	0.15
HKD	372,085	Swire Pacific Ltd B	915,952.12	873,495.30	0.04
HKD	987,274	Television Broadcasts Ltd	5,993,440.58	5,857,908.10	0.24
HKD	1,363,213	Texwinca Hgs Ltd	1,332,447.74	1,447,140.10	0.06
HKD	2,140,542	Tianjin Development Hgs Ltd	1,971,468.36	2,095,620.09	0.09
HKD	1,570,000	Tong Ren Tang Tec Co Ltd H	2,766,220.10	2,656,932.43	0.11
HKD	19,574	Tsingtao Brewery Co Ltd H	145,450.54	118,791.74	0.01
HKD	846,000	United Co Rusal Plc	554,108.19	421,215.84	0.02
HKD	333,000	Weichai Power Co Ltd H	1,069,964.47	1,110,329.31	0.05
HKD	22,100	Weifu High Technology Co Ltd B	85,499.83	89,651.99	0.00
HKD	392,000	Weiqiao Textile Co Ltd H	309,764.53	276,579.77	0.01
HKD	4,938,368	Welling Holding Ltd	1,204,278.84	1,076,507.79	0.04
HKD	9,042,398	West China Cement Ltd	1,578,805.05	1,749,532.04	0.07
HKD	648,000	Wharf Hgs Ltd (The)	4,630,690.83	4,312,923.25	0.18
HKD	504,000	Wheelock and Co Ltd	2,647,232.95	2,574,380.55	0.10
HKD	14,020,000	Willie Intl Hgs Ltd	922,755.08	795,696.99	0.03
HKD	312,000	Wumart Stores Inc H	240,585.46	221,342.24	0.01
HKD	614,711	Wuxi Little Swan Co Ltd B	1,263,939.74	1,451,005.63	0.06
HKD	552,198	Yantai Chan Pioneer Win Co Ltd B	2,091,748.30	2,272,838.91	0.09
HKD	19,120,000	Yuexiu Property Co Ltd	4,363,296.37	4,167,941.51	0.17
HKD	1,102,630	Yuexiu Transport Infrastru Ltd	808,424.56	793,617.12	0.03
HKD	2,764,599	Zhejiang Expressway Co Ltd H	3,937,288.39	3,836,996.83	0.16
HKD	102,500	Zhuzhou CSR Times Elec Co Ltd H	796,798.45	768,151.74	0.03
			<u>378,045,862.12</u>	<u>378,829,491.73</u>	<u>15.38</u>
IDR	5,344,100	Adaro Energy Tbk PT	315,136.13	304,634.01	0.01
IDR	9,080,145	Agung Podomoro Land Tbk PT	282,428.36	256,758.22	0.01
IDR	1,290,105	Bank Mandiri (PT) Tbk	940,452.27	972,481.47	0.04
IDR	3,043,338	Bekasi Fajar Ind Est (PT) Tbk	141,780.06	91,306.23	0.00
IDR	1,670,400	Indo Tambangraya Megah (PT) Tbk	1,992,773.63	1,609,955.32	0.07
IDR	295,000	Lippo Cikarang (PT) Tbk	248,640.01	201,350.92	0.01
IDR	4,290,013	PT Bank Bukopin B	232,511.21	212,369.80	0.01
IDR	14,821,206	PT Bank Pemba Daer Jabar B Tbk B	1,011,589.37	911,564.94	0.04
IDR	7,428,676	PT Bk Pembang Daerah Jawa Timur Tbk	297,267.12	265,221.41	0.01
IDR	4,008,300	PT Bk Tabungan Negar (Persero)	361,017.64	357,764.62	0.01
IDR	11,214,100	PT Panin Financial Tbk	283,401.68	240,558.48	0.01
IDR	187,800	United Tractors (PT) Tbk	279,091.94	287,001.01	0.01
			<u>6,386,089.42</u>	<u>5,710,966.43</u>	<u>0.23</u>
ILS	713,208	Bank Hapoalim BM	3,850,193.48	3,841,339.12	0.16
ILS	869,427	Bank Leumi Le-Israël	3,385,953.84	3,676,165.66	0.15
ILS	3,470,724	Bezeq Israel Telecommun Corp	6,126,670.46	5,912,349.73	0.24

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ILS	120,302	Delek Automotive Systems Ltd	1,268,201.18	1,344,975.47	0.05
ILS	132,043	First Intl Bank of Israel Ltd	1,827,562.93	1,881,680.96	0.08
ILS	54,830	Frutarom Industries (1995) Ltd	1,827,649.73	2,299,472.53	0.09
ILS	1,297,514	Israel Discount Bank Ltd A	2,163,912.58	2,490,459.63	0.10
ILS	6,199,013	Isramco Negev 2 LP Pref	1,183,563.10	1,303,983.55	0.05
ILS	4,442	Mizrahi Tefahot Bank Ltd Reg	49,031.42	55,086.64	0.00
ILS	2,847	Rami Levi CSH Mktng 2006 Ltd	120,752.74	124,074.47	0.01
ILS	56,686	Tower Semiconductor Ltd	884,513.23	881,541.94	0.04
			<u>22,688,004.69</u>	<u>23,811,129.70</u>	<u>0.97</u>
INR	136,833	Aurobindo Pharma Ltd	2,766,825.25	3,124,994.41	0.13
INR	47,866	Britannia Industries Ltd	1,974,472.47	2,080,137.01	0.08
INR	12,698	Cadila Healthcare Ltd	371,315.63	358,831.52	0.01
INR	444,201	Cairn India Ltd	1,826,985.98	1,268,433.10	0.05
INR	27,865	Divi's Laboratories Ltd	789,088.52	823,899.09	0.03
INR	50,225	Escorts Ltd	109,662.62	94,954.64	0.00
INR	125,264	Gitanjali Gems Ltd	1,228,361.60	78,513.87	0.00
INR	28,198	Glenmark Pharmaceuticals Ltd	387,528.42	440,922.24	0.02
INR	75,159	Housing Dev & Infrastructu Ltd	132,269.41	108,816.95	0.00
INR	61,626	IndusInd Bank Ltd	829,021.42	845,903.33	0.03
INR	1,360	JK Tyre & Industries Ltd	2,570.00	1,744.43	0.00
INR	54,982	KPIT Technologies Ltd	81,871.13	80,555.50	0.00
INR	147,262	Lakshmi Vilas Bank Ltd	235,550.63	212,977.74	0.01
INR	35,147	Lupin Ltd	986,931.82	1,042,637.27	0.04
INR	282,166	Lycos Internet Ltd	285,036.02	146,457.09	0.01
INR	80,742	NMDC Ltd	149,723.48	150,744.68	0.01
INR	116,507	Prakash Industries Ltd	146,788.02	59,189.72	0.00
INR	1,830	Tata Chemicals Ltd	13,541.03	12,114.95	0.00
INR	335,154	Tech Mahindra Ltd	3,304,232.03	2,518,734.16	0.10
INR	99,519	UPL Ltd	808,480.86	838,375.06	0.03
INR	53,157	Welspun India Ltd	458,681.59	537,479.48	0.02
INR	25,371	Wockhardt Ltd	531,790.40	565,077.42	0.02
			<u>17,420,728.33</u>	<u>15,391,493.66</u>	<u>0.59</u>
KRW	11,070	Aisa Cement Co Ltd	1,232,842.61	1,268,166.45	0.05
KRW	2,328	Amorepacific Corp (New)	862,375.49	870,919.32	0.04
KRW	4,194	Asia Paper Manufact Co Ltd	103,724.96	97,593.40	0.00
KRW	948,435	Asiana Airline Inc	5,612,418.01	5,381,650.60	0.22
KRW	10,241	Binggrae Co Ltd	756,320.72	774,493.44	0.03
KRW	480,458	BNK Financial Group	6,523,428.60	6,106,079.32	0.25
KRW	44,136	Chokwang Paint Co Ltd	651,807.92	586,594.64	0.02
KRW	3,315	CJ CheilJedang Corp	1,202,772.32	1,308,400.77	0.05
KRW	2,526	Crown Confectionery Co Ltd	1,116,033.99	1,446,878.25	0.06
KRW	5,213	CS Wind Corp	154,455.50	149,065.54	0.01
KRW	65,536	Daeduck Electronics Co Ltd	527,047.70	434,627.10	0.02
KRW	3,857	Daehan Flour Mills Co Ltd	700,441.44	776,695.56	0.03
KRW	15,185	Daehan Steel Co Ltd	113,284.36	114,703.30	0.00
KRW	126,496	Daekyo Co Ltd	930,566.77	846,831.61	0.03
KRW	9,434	Daelim Industrial Co Ltd	659,285.01	692,354.30	0.03
KRW	7,457	Daesang Corp	256,876.37	237,258.85	0.01
KRW	63,114	Daewoo Intl Corp	1,449,764.55	1,457,350.72	0.06
KRW	516,702	Daewoo Securities Co Ltd	6,899,088.12	7,052,265.51	0.29
KRW	470,089	DGB Fin Gr Co Ltd (tent)	5,289,335.31	4,922,487.46	0.20
KRW	9,409	Dong Ah Tire Industrial Co Ltd	195,561.84	192,419.17	0.01
KRW	41,470	DRB Holding Co Ltd	545,219.04	527,036.93	0.02
KRW	33,626	DRB Industrial Co Ltd	481,795.83	443,900.77	0.02
KRW	197,241	Eusu Hgs Co Ltd	1,888,215.56	2,083,041.25	0.08
KRW	23,614	Global & Yuasa Battery Co Ltd	1,004,615.12	808,387.64	0.03
KRW	201,283	GS Holdings Corp	9,125,600.38	8,962,287.05	0.36
KRW	12,315	Halla Hgs Corp	785,090.67	572,032.16	0.02
KRW	43,827	Han Kook Tire Co Ltd	670,359.22	657,014.91	0.03
KRW	119,245	Hankook Tire Co Ltd	4,475,727.80	4,482,374.48	0.18
KRW	8,252	Hanmi Semiconductor Co Ltd	115,455.27	102,288.70	0.00
KRW	689	Hanwha Galleria Timewor Co Ltd	40,671.02	37,245.59	0.00
KRW	208,406	Hanwha General Ins Co Ltd	1,004,668.17	1,147,107.19	0.05

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	1,025,412	Hanwha Life Insurance Co Ltd	7,500,150.88	7,277,634.67	0.30
KRW	780,122	Heung-A Shipping Co Ltd	2,046,742.36	1,923,546.98	0.08
KRW	38,465	Hitejinro Co Ltd	811,338.44	779,745.02	0.03
KRW	200,355	Huvis Corp	1,949,707.10	1,945,577.75	0.08
KRW	62,296	Hwasung Industrial Co Ltd	969,905.60	1,471,915.09	0.06
KRW	107,200	Hyosung Corp	12,047,251.54	13,815,797.07	0.56
KRW	120,376	Hyundai BNG Steel Co Ltd	1,736,385.74	1,260,504.61	0.05
KRW	271,268	Hyundai Engin Plastics Co Ltd	2,128,501.85	1,905,841.99	0.08
KRW	112,780	Hyundai Fire&Marine Ins Co Ltd	2,723,952.97	2,977,644.01	0.12
KRW	109,696	Hyundai HCN Co Ltd	421,370.79	430,996.73	0.02
KRW	108,656	Hyundai Securities Co Ltd	873,020.33	882,022.51	0.04
KRW	63,820	Hyundai Steel Co	4,059,950.77	3,866,910.64	0.16
KRW	35,592	Iljin Hgs Co Ltd	225,630.00	215,973.64	0.01
KRW	324,307	JB Financial Group	1,912,851.12	1,924,369.74	0.08
KRW	244,457	K C Tech Co Ltd	2,926,888.16	2,603,563.10	0.11
KRW	271,979	KC Green Holdings Co Ltd	2,608,291.30	2,458,529.45	0.10
KRW	26,867	Kia Motors Corp	1,114,992.06	1,089,271.26	0.04
KRW	3,583	Kisco Corp	139,448.37	160,978.99	0.01
KRW	41,699	Kolon Plastic Inc	256,203.81	273,184.08	0.01
KRW	116,696	Korea Investment Hgs Co Ltd	7,011,787.46	6,652,947.10	0.27
KRW	40,874	Korea Petro Chem Ind Co Ltd	6,765,193.12	7,060,299.39	0.29
KRW	64,655	Korea United Pharm Inc	910,018.38	1,504,506.72	0.06
KRW	183,250	Korean Air Lines Co Ltd	7,557,490.80	6,642,287.58	0.27
KRW	230,123	Korean Reinsurance Co	2,377,927.57	2,533,283.57	0.10
KRW	488	KPX Chemical Co Ltd	27,567.17	25,331.83	0.00
KRW	131,192	KT&G Corp	11,317,692.62	11,142,746.06	0.45
KRW	138,349	KTcs Corp	492,205.37	525,001.51	0.02
KRW	35,595	Kukdo Chemical Co Ltd	2,095,739.16	2,201,332.84	0.09
KRW	9,004	Kunsul Cheml Industrial Co Ltd	410,977.64	435,158.94	0.02
KRW	145,474	Kwang Dong Pharm Co Ltd	1,689,175.77	2,141,755.80	0.09
KRW	24,392	LG Chem Ltd	5,889,702.50	6,079,827.80	0.25
KRW	42,256	LG Intl Corp	1,384,424.69	1,471,148.97	0.06
KRW	283,999	LIG Insurance Co Ltd	6,317,411.87	7,332,993.44	0.30
KRW	11,992	Lotte Chemical Corp	3,027,435.73	3,101,759.57	0.13
KRW	21,265	Lotte Himart Co Ltd	1,561,313.64	1,440,721.16	0.06
KRW	1,094,266	Macquarie Korea Infrastruct Fd	7,847,570.38	7,883,833.68	0.32
KRW	366,291	Meritz Fire & Marine Insurance Co Ltd	4,838,259.55	5,327,191.16	0.22
KRW	11,969	Mirae Asset Securities Co Ltd	601,467.47	540,963.44	0.02
KRW	9,341	Muhak Co Ltd	335,130.62	527,523.00	0.02
KRW	84,283	Noroo Paint & Coatings Co Ltd	805,945.26	931,591.70	0.04
KRW	2,805	NS Shopping Co Ltd	605,467.33	556,064.62	0.02
KRW	9,351	Pulmuone Co Ltd	1,718,753.16	1,874,669.63	0.08
KRW	75,807	S&T Motiv Co Ltd	3,735,474.74	4,511,797.75	0.18
KRW	60,882	S-Oil Corp	3,769,819.79	3,683,445.72	0.15
KRW	27,667	Samho International Co Ltd	660,166.62	659,899.73	0.03
KRW	71,344	Samhwa Paint Ind Co Ltd	1,092,787.39	1,031,213.64	0.04
KRW	98,214	Samjin Pharmaceutical Co Ltd	2,351,793.84	2,593,069.06	0.11
KRW	5,202	Samsung Electronics Co Ltd	6,448,200.70	5,903,482.35	0.24
KRW	154	Samsung Electronics Co Ltd Pref	147,210.14	136,863.81	0.01
KRW	4,170	Samsung Securities Co Ltd	247,774.95	203,773.34	0.01
KRW	4,718	Samyang Genex Co Ltd	789,740.60	878,294.05	0.04
KRW	60,348	Seah Besteel Corp	1,882,273.84	2,352,175.43	0.10
KRW	1,241,308	SH Energy & Chemical Co Ltd	2,246,314.11	1,916,405.12	0.08
KRW	1,403	Shindaeyang Paper Co Ltd	54,786.02	49,599.06	0.00
KRW	29,003	Shinsegae Engine Constr Co Ltd	1,712,311.82	1,881,913.24	0.08
KRW	118,283	SK Hynix Inc	5,132,835.21	4,477,971.93	0.18
KRW	167,967	SKC Co Ltd	5,911,345.57	5,532,105.48	0.22
KRW	80,153	SL Corp	1,351,945.10	1,284,078.22	0.05
KRW	104,037	Ssangyong Cement Ind Co Ltd	1,568,666.38	1,480,483.64	0.06
KRW	1,676	Tae Kwang Industrial Co Ltd	1,888,312.66	2,035,506.67	0.08
KRW	936,872	Tongyang Inc	1,317,705.33	1,349,972.13	0.05
KRW	175,867	TongYang Life Ins Co Ltd	2,043,782.68	2,400,340.58	0.10

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	13,945	Unid Co Ltd	785,045.17	844,939.97	0.03
KRW	23,407	Yoosung Enterprise Co Ltd	165,610.72	95,422.94	0.00
			222,719,993.50	225,039,252.68	9.16
MXN	152,501	Alpek SA de CV A	223,240.17	222,729.17	0.01
MXN	379,632	Arca Continental SAB de CV	2,431,348.53	2,159,308.14	0.09
MXN	13,557	Bolsa Mexicana Valores SAB CV A	23,688.54	23,470.02	0.00
MXN	332,265	Cia de Aviacion SAB de CV	409,018.30	395,755.13	0.02
MXN	199,522	El Puerto de Liverpool SA C1	2,301,690.96	2,307,084.34	0.09
MXN	168,017	Genomma Lab Internacional SA B	191,203.28	167,481.92	0.01
MXN	27,344	Gr Aero del Sureste SAB de CV B	394,011.94	388,755.05	0.02
MXN	475,418	Gr Aeroport Centro Norte SAB B	2,278,156.33	2,342,872.03	0.10
MXN	499,953	Gruma SAB de CV B	5,504,728.18	6,431,561.03	0.26
MXN	557,505	Grupo Aeromexico SAB de CV	958,527.83	885,616.23	0.04
MXN	4,684	Grupo Elektra SAB De CV	122,913.73	104,587.46	0.00
MXN	47,671	Grupo Fin Interacciones SA O	314,551.66	291,248.56	0.01
MXN	298,000	Grupo Mexico SAB de CV B	901,244.10	899,314.66	0.04
MXN	215,841	Grupo Simec SA de CV B	669,091.47	632,812.82	0.03
MXN	325,479	Industrias Bachoco SAB de CV B	1,497,132.56	1,475,021.08	0.06
MXN	3,192,948	Kimberly-Clark Mex SAB de CV A	7,015,931.47	6,898,394.71	0.28
MXN	1,695,714	Wal-Mart de Mexico SAB de CV	4,187,408.71	4,129,117.63	0.17
			29,423,887.76	29,755,129.98	1.23
MYR	122,902	Affin Holdings Bhd	160,584.21	87,891.78	0.00
MYR	551,600	Alam Maritim Resources Bhd	104,321.49	78,163.42	0.00
MYR	82,700	AMMB Holdings Bhd	146,402.34	132,083.43	0.01
MYR	340,200	Astro Malaysia Holdings Bhd	294,783.54	277,530.39	0.01
MYR	1,055,916	Berjaya Auto Bhd	782,966.28	755,124.67	0.03
MYR	417,100	Berjaya Sports Toto Bhd	367,760.23	362,359.42	0.01
MYR	135,496	Bimb Holdings Bhd	171,791.18	144,988.44	0.01
MYR	74,400	Bursa Malaysia Bhd	174,812.30	160,406.83	0.01
MYR	1,011,300	Cahaya Mata Sarawak Bhd	1,382,329.10	1,379,471.59	0.06
MYR	139,700	Carlsberg Brewery Malaysia Bhd	520,227.24	462,521.52	0.02
MYR	230,884	CB Ind Pro Holding Bhd CBIPH	150,566.14	122,306.45	0.01
MYR	179,955	Crescendo Corp Bhd	174,010.49	111,056.85	0.00
MYR	128,327	DKSH Holdings (Malaysia) Bhd	326,431.43	169,947.03	0.01
MYR	1,984,800	Evergreen Fibreboard Bhd	677,760.61	709,702.03	0.03
MYR	12,000	Fraser & Neave Holdings Bhd	60,055.26	56,575.29	0.00
MYR	5,407	Gamuda Bhd	8,315.06	6,688.04	0.00
MYR	692,812	Globetronics Technology Bhd	1,153,027.04	1,091,837.21	0.04
MYR	36,700	Guinness Anchor Bhd	146,892.79	138,809.69	0.01
MYR	652,656	Hartalega Holdings Bhd	1,464,062.80	1,471,090.60	0.06
MYR	3,920,703	IFCA MSC Bhd	1,196,822.39	1,246,151.13	0.05
MYR	2,634,900	IHH Healthcare Bhd	4,062,437.53	3,950,081.85	0.16
MYR	1,797,600	Insas Bhd Reg	457,332.58	390,420.34	0.02
MYR	2,137,360	JCY Intl Bhd	433,454.93	399,109.73	0.02
MYR	320,269	KNM Group Bhd	62,395.25	52,593.51	0.00
MYR	539,570	Kossan Rubber Industries Bhd	885,249.87	928,937.89	0.04
MYR	1,924,800	KPJ Healthcare Bhd	2,210,822.28	2,151,412.00	0.09
MYR	172,864	KSL Holdings Bhd	104,002.81	79,209.30	0.00
MYR	349,800	Kulim Malaysia Bhd	277,108.11	231,624.95	0.01
MYR	38,661	Lafarge Malaysia Bhd	116,735.63	86,630.13	0.00
MYR	150,944	Magnum Bhd	144,150.02	105,946.66	0.00
MYR	421,825	Mah Sing Group Bhd	195,274.89	184,349.42	0.01
MYR	4,201,200	Malakoff Corp Bhd	2,026,940.00	1,947,318.24	0.08
MYR	5,325,200	Malayan Banking Bhd	13,163,862.56	12,891,624.43	0.52
MYR	754,610	Malaysia Building Soc Bhd MBS	438,772.20	337,780.67	0.01
MYR	92,000	Malaysian Pacific Ind Bhd	172,712.26	162,288.44	0.01
MYR	396,295	Matrix Concepts Holdings Bhd	353,601.31	325,391.21	0.01
MYR	1,675,600	Maxis Bhd	3,207,682.25	2,827,061.85	0.11
MYR	473,100	MBM Resources Bhd	448,420.98	436,071.51	0.02
MYR	287,007	Media Prima Bhd	185,876.32	110,986.68	0.00
MYR	1,891,232	MISC Bhd	4,277,041.84	3,867,119.87	0.16
MYR	370,300	MMC Corp Bhd	277,764.82	246,180.11	0.01
MYR	300,100	OSK Holdings Bhd	205,541.91	168,510.66	0.01

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
MYR	440,700	Padini Holdings Bhd	206,160.11	155,245.93	0.01
MYR	508,200	Petronas Chem Gr Bhd	873,411.88	850,701.63	0.03
MYR	87,100	Petronas Dagangan Bhd PDB	477,532.43	474,776.32	0.02
MYR	103,800	Pharmaniaga Bhd	201,282.30	196,025.43	0.01
MYR	283,900	PJ Development Holdings Bhd	197,846.54	112,041.05	0.00
MYR	304,383	Protasco Bhd	166,894.06	146,729.46	0.01
MYR	184,500	Public Bank Bhd	908,991.99	914,803.34	0.04
MYR	255,300	Puncak Niaga Holdings Bhd	186,315.31	177,164.88	0.01
MYR	1,235,024	QL Resources Bhd	1,352,415.67	1,292,105.63	0.05
MYR	102,941	Scientex Bhd	213,643.87	187,859.49	0.01
MYR	4,788,400	SKP Resources Bhd	1,424,246.69	1,547,304.46	0.06
MYR	28,616	SP Setia Bhd	26,550.42	23,496.12	0.00
MYR	161,501	Star Media Group Bhd	137,118.22	105,656.86	0.00
MYR	2,593,618	Sunway Bhd	2,513,437.70	2,363,142.88	0.10
MYR	312,596	Sunway Construction Group Bhd	0.00	0.00	0.00
MYR	721,200	Supermax Corporation Bhd	402,372.98	395,413.59	0.02
MYR	644,191	TA Enterprise Bhd	178,478.01	116,024.34	0.00
MYR	959,184	Telekom Malaysia Bhd	1,788,002.99	1,661,518.57	0.07
MYR	2,074	Tenaga Nasional Bhd	7,443.76	6,943.55	0.00
MYR	557,000	Teo Seng Cap Bhd	303,024.66	221,295.19	0.01
MYR	883,081	Time Dotcom Bhd	1,479,073.84	1,581,148.87	0.06
MYR	1,426,902	Top Glove Corp Bhd	2,035,545.86	2,513,282.56	0.10
MYR	48,624	Tropicana Corp Bhd	27,331.14	13,007.61	0.00
MYR	1,782,393	UEM Edgenta Bhd	1,786,986.65	1,628,726.22	0.07
MYR	322,400	UMW Holdings Bhd	965,181.08	865,881.61	0.04
MYR	1,005,100	Unisem M Bhd	650,852.62	620,284.20	0.03
MYR	201,016	UOA Development Bhd	124,638.68	111,808.66	0.00
MYR	898,311	VS Industry Bhd	1,043,911.25	1,099,244.29	0.04
MYR	184,123	WCT Holdings Bhd	110,533.05	69,250.34	0.00
MYR	362,800	Westports Holdings Bhd	426,976.12	406,474.37	0.02
MYR	8,342,439	YTL Corp Bhd	3,859,097.01	3,424,918.68	0.14
			<u>67,246,399.16</u>	<u>64,127,631.39</u>	<u>2.61</u>
NZD	1,211,270	Air New Zealand Ltd	2,154,107.63	2,089,068.28	0.08
NZD	893,330	Auckland Intl Airport Ltd	3,062,185.46	2,981,745.48	0.12
NZD	561,051	Chorus Ltd	1,100,258.25	1,100,453.85	0.04
NZD	47,408	Contact Energy Ltd	226,022.60	160,642.65	0.01
NZD	28,320	Ebos Gr Ltd	224,790.70	196,330.88	0.01
NZD	1,695,071	Fisher Paykel Hlth Corp Ltd	7,508,116.25	7,853,259.71	0.32
NZD	1,125,418	Fletcher Building Ltd	7,114,762.58	6,180,752.89	0.25
NZD	117,495	Freightways Ltd	520,747.44	460,912.91	0.02
NZD	455,074	Heartland New Zealand Ltd	437,719.51	360,113.48	0.01
NZD	607,601	Infratil Ltd	1,373,665.69	1,296,550.21	0.05
NZD	8,627	Mainfreight Ltd	101,779.23	91,782.53	0.00
NZD	653,550	Meridian Energy Ltd	1,177,558.36	954,781.65	0.04
NZD	347,408	Metlifecare Ltd	1,245,481.34	1,092,607.71	0.04
NZD	96,065	Metro Performance Glass Ltd	141,007.98	106,556.64	0.00
NZD	1,004,440	Mighty River Power Ltd	2,291,381.72	1,895,394.85	0.08
NZD	221,236	New Zealand Refin Co (The) Ltd	394,922.09	417,475.98	0.02
NZD	895,572	Nuplex Industries Ltd	2,527,960.90	2,544,024.51	0.10
NZD	509,445	Precinct Properties NZ Ltd Units	406,749.69	392,801.96	0.02
NZD	189,074	Ryman Healthcare Group Ltd	1,078,499.41	1,012,811.18	0.04
NZD	1,250,271	SKY Network Television Ltd	6,009,089.14	5,082,180.95	0.21
NZD	1,312,741	SkyCity Entertainment Group Ltd	3,967,390.12	3,729,063.98	0.15
NZD	2,636,481	Spark New Zealand Ltd	6,026,038.39	4,983,999.07	0.20
NZD	46,958	Steel and Tube Holdings Ltd	85,583.24	87,340.12	0.00
NZD	148,671	Summerset Group Holdings Ltd	374,680.22	357,970.93	0.01
NZD	71,395	Tower Ltd	125,862.47	106,233.62	0.00
NZD	1,054,532	Trade Me Group Ltd	2,920,361.16	2,417,858.91	0.10
NZD	9,498	Trustpower Ltd	49,762.91	48,950.67	0.00
NZD	80,481	Verctor Ltd	185,518.92	179,085.64	0.01
			<u>52,832,003.40</u>	<u>48,180,751.24</u>	<u>1.93</u>
PHP	100,000	BDO Unibank Inc	254,582.26	240,269.53	0.01
PHP	97,050	Cebu Air Inc	189,424.33	182,845.34	0.01

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
PHP	2,510,910	DMCI Holdings Inc	755,698.64	734,639.88	0.03
PHP	9,287,000	Filinvest Land Inc PHP 1.00 Com	384,208.68	382,875.71	0.02
PHP	17,765,000	Global Ferronickel Hgs Inc	660,435.61	637,895.66	0.03
PHP	448,600	Lafarge Republic Inc	104,143.52	101,421.23	0.00
PHP	269,699	Manila Electric Co	1,622,810.22	1,740,764.93	0.07
PHP	155,500	Manila Water Co Inc	88,473.34	82,547.77	0.00
PHP	2,099,092	Marcventures Holdings Inc	298,629.95	144,697.59	0.01
PHP	814,590	Metropolitan Bank & Trust Co	1,748,188.91	1,697,213.00	0.07
PHP	275,100	Nickel Asia Corp	144,166.30	141,464.67	0.01
PHP	477,394	Semirara Mining Corp	1,692,953.43	1,482,465.22	0.06
PHP	102,810	SM Investments Corp	2,003,138.92	2,039,519.28	0.08
PHP	308,200	SSI Group Inc	73,978.71	67,493.04	0.00
PHP	5,926	Universal Robina Corp	27,141.21	25,481.96	0.00
PHP	1,787,307	Vista Land & Lifescapes Inc	253,595.97	251,560.41	0.01
			10,301,570.00	9,953,155.22	0.41
PLN	12,466	Alior Bank SA	308,248.10	295,777.57	0.01
PLN	137,852	Asseco Poland SA	2,102,238.23	2,120,349.36	0.09
PLN	37,401	Bank Polska Kasa Opieki SA	1,784,630.63	1,787,622.66	0.07
PLN	3,436	Budimex SA	143,786.33	148,758.42	0.01
PLN	13,786	Ciech SA	204,285.31	212,376.79	0.01
PLN	4,227	Emperia Holding SA	80,552.02	75,222.51	0.00
PLN	548,881	ENEA SA	2,505,102.66	2,325,303.64	0.09
PLN	414,029	Energ SA	2,652,475.28	2,500,702.39	0.10
PLN	265,043	Grupa LOTOS SA	2,163,182.20	2,111,924.46	0.09
PLN	80,865	Kernel Holding SA	804,394.33	811,238.14	0.03
PLN	138,283	KGHM Polska Miedz SA	4,147,850.84	3,913,479.24	0.16
PLN	81,389	Netia SA	136,656.20	119,112.71	0.01
PLN	571,123	Orange Polska SA	1,566,942.38	1,237,828.84	0.05
PLN	1,194,219	PGE Polska Gr Energetyczna S.A	6,124,795.46	5,849,054.66	0.24
PLN	3,276	PKP Cargo SA	76,386.05	72,029.45	0.00
PLN	5,060,677	Polish Oil & Gas Co	8,742,269.22	8,871,424.11	0.36
PLN	700,735	Polski Koncern Naftowy Orle SA	11,194,736.00	13,741,288.74	0.56
PLN	90,894	Powszechny Zaklad Ubezpiec SA	11,006,868.86	10,445,102.62	0.42
PLN	1,231,875	Synthos SA	1,476,934.79	1,521,459.45	0.06
PLN	98,010	TVN SA	452,408.92	499,297.95	0.02
PLN	21,449	Warsaw Stock Exchange	281,037.04	269,696.98	0.01
PLN	17,351	Zespol Elektrowni Pat Ad Ko SA	155,075.92	98,162.34	0.00
			58,110,856.77	59,027,213.03	2.39
SGD	186,351	Bumitama Agri Ltd	168,300.40	137,083.88	0.01
SGD	33,837	Centurion Corporation Ltd	14,452.30	13,325.61	0.00
SGD	114,694	China Mercha Hgs (Pacific) Ltd	94,846.05	89,484.84	0.00
SGD	15	Chip Eng Seng Corp Ltd	10.65	8.53	0.00
SGD	142	ComfortDelgro Corp Ltd	301.50	330.26	0.00
SGD	398,790	CSE Global Ltd	227,828.00	176,311.52	0.01
SGD	216,086	CWT Ltd	304,809.60	324,337.73	0.01
SGD	667,463	DBS Group Holdings Ltd	9,488,574.23	10,261,412.90	0.42
SGD	51	Falcon Energy Group Ltd	16.46	9.09	0.00
SGD	16,900	Great Eastern Holdings Ltd	311,740.25	308,288.75	0.01
SGD	65,235	Haw Par Corp Ltd	435,211.61	436,741.98	0.02
SGD	125,900	Ho Bee Land Ltd	212,644.34	197,391.14	0.01
SGD	1,298,600	Innovalues Ltd	731,290.61	733,345.22	0.03
SGD	250,465	Interplex Hgs Ltd	124,300.79	132,137.13	0.01
SGD	570,812	Intl Healthway Corp Ltd	151,345.53	125,122.26	0.01
SGD	3	Jardine Cycle & Carriage Ltd	96.59	73.79	0.00
SGD	318,879	Keppel Corp Ltd	2,130,677.20	1,947,678.24	0.08
SGD	968,278	M1 Ltd	2,678,042.80	2,331,119.57	0.09
SGD	65,600	Metro Holdings Ltd	49,986.95	48,013.08	0.00
SGD	1,461,100	Neptune Orient Lines Ltd	1,060,271.18	890,252.64	0.04
SGD	246,000	Osim Intl Ltd	310,942.52	302,518.95	0.01
SGD	404,100	OUE Ltd	654,952.92	597,532.32	0.02
SGD	1,859,345	Oversea-Chinese Bankg Corp Ltd	14,297,856.74	14,064,595.12	0.57
SGD	88,000	PACC Offshore Serv Hgs Ltd Reg	37,883.84	28,444.05	0.00
SGD	411,116	Pacific Radiance Ltd	442,856.86	160,377.40	0.01

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SGD	627,695	Raffles Medical Group Ltd	2,074,090.56	2,145,487.44	0.09
SGD	2,980,386	SATS Ltd	6,918,640.35	8,171,811.82	0.33
SGD	2,944,453	Sheng Siong Group Ltd	1,607,059.11	1,815,942.93	0.07
SGD	183	Silverlake Axis Ltd	149.93	133.26	0.00
SGD	143	Singapore Airlines Ltd	1,264.16	1,140.13	0.00
SGD	2,795,366	Singapore Post Ltd	3,899,192.59	3,936,111.29	0.16
SGD	758,400	Singapore Press Hgs Ltd	2,305,892.50	2,299,206.42	0.09
SGD	3,000,920	Singapore Telecom Ltd Board Lot 1000	9,280,916.02	9,387,630.56	0.38
SGD	2,935,200	Sino Grandness Food Ind Gr Ltd	819,609.66	752,447.62	0.03
SGD	1,284,071	Starhub Ltd	3,967,957.23	3,768,821.86	0.15
SGD	547,600	Super Group Ltd	515,890.94	451,654.04	0.02
SGD	1,442,810	Thai Beverage PLC	784,858.41	820,143.89	0.03
SGD	878,700	United Engineers Ltd	1,741,691.44	1,606,183.68	0.07
SGD	520,544	United Overseas Bank Ltd Local	9,193,041.50	8,923,279.90	0.36
SGD	464,791	UOL Group Ltd	2,506,119.14	2,389,919.54	0.10
SGD	305,614	Venture Corp Ltd	1,857,754.39	1,753,113.45	0.07
SGD	1,573,600	Wilmar Intl Ltd	3,840,571.81	3,835,196.91	0.16
SGD	1,178,500	Wing Tai Holdings Ltd	1,679,467.23	1,668,184.35	0.07
SGD	11,545,000	Yangzijiang Shipbuil Hgs Ltd	11,365,430.53	12,138,635.02	0.49
SGD	403,800	Yanlord Land Group Ltd	354,113.70	339,050.38	0.01
			98,642,951.12	99,510,030.49	4.04
THB	126,451	Advanced Information Tec Plc Foreign Reg	144,461.26	110,347.72	0.00
THB	218,400	Airports of Thailand PCL Foreign Reg	1,876,591.40	1,957,556.58	0.08
THB	3,419,200	AP Thailand PCL Uts Non voting DR	727,463.87	728,242.57	0.03
THB	1,346,500	Asia Plus Group Hgs Sec PCL Non voting DR	166,018.26	168,885.08	0.01
THB	3,277,591	Asia Plus Securities PCL Foreign Reg	424,653.47	411,092.62	0.02
THB	165,903	Asia Sermkij Leasing Public Co Ltd LP	112,482.75	96,189.88	0.00
THB	779,180	Asia Sermkij Leasing Public Co Ltd PCL	495,316.82	451,765.36	0.02
THB	1,596,500	Bangchak Petroleum PCL	1,592,386.74	1,652,935.96	0.07
THB	2,139,700	Bangchak Petroleum PCL Uts Non voting DR	2,116,800.79	2,215,337.98	0.09
THB	662,200	Bangkok Airways PCL Units Non voting DR	442,530.39	436,830.65	0.02
THB	271,608	Bangkok Bank PCL	1,563,876.54	1,430,150.10	0.06
THB	6,843	Bangkok Bank PCL Foreign Reg	40,114.14	36,132.98	0.00
THB	270,100	Bangkok Bank PCL Nv DR	1,436,830.02	1,422,209.74	0.06
THB	656,796	Bangkok Expressway PCL Foreign	839,936.58	767,443.93	0.03
THB	335,300	BEC World PCL Foreign Reg	381,040.42	371,949.42	0.02
THB	337,500	BEC World PCL Non voting DR	377,167.21	374,389.88	0.02
THB	428,200	BJC Heavy Industries PCL Foreign Registered	94,003.49	90,567.37	0.00
THB	2,614,000	BJC Heavy Industries PCL Units Non Voting Depository Receipt	560,660.76	552,879.75	0.02
THB	1,381,221	Cal-Comp Electronics PCL Foreign Reg	169,558.41	141,370.35	0.01
THB	304,983	Charoong Thai W & C PCL Foreign Reg	158,255.20	82,098.66	0.00
THB	848,100	ESSO (Thailand) PCL Foreign Reg	161,613.96	159,308.83	0.01
THB	2,578,987	GFPT PLC Foreign Reg	1,086,432.23	915,481.26	0.04
THB	7,929,475	Grande Asset Hotels Proper PCL F Foreign	545,666.08	307,280.35	0.01
THB	121,700	Hana Microelect PCL Foreign Reg	150,735.24	145,802.40	0.01
THB	37,000	Hana Microelect PCL Units NVDR	50,510.81	44,327.76	0.00
THB	26,177	Intouch Hgs PCL Foreign Reg	71,582.02	60,399.53	0.00
THB	15,550,039	Jasmine Intl PCL Foreign Reg	2,511,497.18	2,437,959.09	0.10
THB	10,448,500	Jasmine Intl PCL NV DR	1,877,823.25	1,638,131.94	0.07
THB	7,203,200	JSP Property PCL Units NVDR	420,446.62	413,376.96	0.02
THB	297,913	Kasikornbank PCL	1,944,453.27	1,665,598.50	0.07
THB	307,100	Kasikornbank PCL DR	1,829,159.20	1,716,962.00	0.07
THB	7,553	Kasikornbank PCL Foreign Reg	52,272.00	42,227.98	0.00
THB	2,548,562	KGI Securities (Thailand) PCL Foreign Reg	301,956.00	260,849.71	0.01
THB	109,800	Kiatnakin Bank PCL Foreign Reg	131,880.13	114,493.42	0.00
THB	1,432,412	Major Cineplex Group PCL Foreign Reg	1,214,501.65	1,430,081.50	0.06
THB	225,800	Major Cineplex Group PCL NVDR	214,061.76	225,432.63	0.01
THB	26,500	PCS Machine Gr Holding PCL Foreign Reg	7,256.36	6,114.48	0.00
THB	4,060,310	PTT Global PCL Foreign Reg	7,452,751.88	8,317,600.02	0.34
THB	4,036,500	PTT Global PCL Units NVDR	8,111,258.85	8,268,824.92	0.34
THB	79,566	PTT PCL Foreign Reg	811,847.06	844,969.51	0.03
THB	68,200	PTT PCL Uts Nv DR	694,254.41	724,265.64	0.03
THB	6,946,871	Raimon Land Plc Foreign Re	441,000.42	314,412.44	0.01
THB	117,573	Ratchaburi Elec Generat Hg PCL Foreign Reg	218,795.78	199,114.16	0.01

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
THB	248,500	Regional Container Lines PCL Foreign Reg	74,461.54	71,304.54	0.00
THB	2,426,000	Regional Container Lines PCL Uts Non Voting Deposito Receipt	736,302.33	696,115.96	0.03
THB	4,728	Siam Cement Public Co Ltd Foreign	74,231.07	72,447.98	0.00
THB	738,383	Siam Commercial Bk PCL Foreign Reg	3,631,623.10	3,396,496.29	0.14
THB	333,900	Siam Commercial Bk Pub Co Ltd Non voting DR	1,577,269.83	1,535,910.38	0.06
THB	153,800	Siamgas and Petrochemicals PCL Non voting DR	51,388.12	50,045.85	0.00
THB	316,828	Somboon Advance Technology PCL Foreign	181,845.21	175,260.57	0.01
THB	93,000	SPCG PCL Units Non voting DR	74,327.59	72,215.65	0.00
THB	275,600	Sri Trang Agro-Industry PCL Foreign Reg	113,507.65	104,353.79	0.00
THB	53,292	Sriracha Construction PCL Foreign	56,003.34	41,776.01	0.00
THB	778,300	Stp & I PCL Non voting Depository Units	402,911.31	393,697.09	0.02
THB	2,233,301	Stp & I Plc Foreign Reg	1,276,477.19	1,129,698.19	0.05
THB	1,931,100	SVI PCL Non Voting Deposit Receipt	273,106.18	266,201.04	0.01
THB	2,366,800	Thai Oil PCL Foreign Reg	3,876,715.45	3,850,732.16	0.16
THB	60,500	Thai Oil PCL Uts Non voting DR	95,115.88	98,432.19	0.00
THB	3,627,112	Thai Union Frozen Products PCL Foreign Reg	2,238,265.96	2,339,033.93	0.10
THB	154,500	Thai Union Frozen Products PCL Units Non Voting DR	93,403.52	99,633.19	0.00
THB	191,328	Thai Vegetable Oil PCL Foreign Reg	134,790.95	127,344.48	0.01
THB	3,092,400	Thanachart Capital PCL	3,216,028.24	3,041,629.95	0.12
THB	536,200	Thanachart Capital PCL Units Non voting DR	542,392.53	527,396.84	0.02
THB	419,500	Thitikorn Public Co Ltd	263,411.68	121,612.19	0.01
THB	1,010,000	Tipco Asphalt PCL Non voting DR	659,074.14	684,188.73	0.03
THB	1,554,100	Tipco Asphalt Public Co Ltd Foreign Reg	583,654.13	1,052,770.01	0.04
THB	293,200	Tipco Foods PCL Foreign Reg	95,774.03	123,160.48	0.01
THB	1,981,590	TISCO Fin Gr PCL Foreign	2,744,648.65	2,696,439.59	0.11
THB	1,092,600	TISCO Fin Gr PCL Units Non voting DR	1,514,746.12	1,486,750.49	0.06
THB	6,603,620	TMB Bank PCL Foreign Reg	632,724.12	457,106.08	0.02
THB	28,315,700	TMB Bk PCL Units Non voting DR	2,123,665.73	1,960,027.76	0.08
THB	5,154,822	TTW PCL Foreign Reg	1,831,853.63	1,723,102.76	0.07
THB	363,100	TTW PCL Units NVDR	121,476.52	121,373.47	0.01
THB	1,745,100	Vanachai Group PCL Uts Non voting DR	497,325.27	583,334.72	0.02
			<u>73,810,425.69</u>	<u>72,850,983.97</u>	<u>2.99</u>
TRY	33,569	Adana Cimento Sanayi TAS A	89,981.72	82,623.68	0.00
TRY	32,811	Akcansa Cimento AS	222,068.30	195,776.99	0.01
TRY	387,672	Aksa Akriklik Kimya Sanayii AS	1,459,094.16	1,583,072.31	0.06
TRY	157,984	Aksigorta AS	196,098.04	120,189.21	0.01
TRY	18,952	Alarko Holding AS	43,848.93	25,585.02	0.00
TRY	174,670	Albaraka Turk Katilim Banka AS	125,854.63	95,102.82	0.00
TRY	192,790	Anadolu Anonim Turk Sigorta	129,178.06	101,373.82	0.00
TRY	125,022	Anadolu Cam Sanayii AS	87,616.18	92,781.57	0.00
TRY	663,191	Arcelik AS	4,014,875.86	3,598,519.13	0.15
TRY	479,196	Aselsan Elekt Sana ve Ticar AS	2,376,116.94	2,483,991.94	0.10
TRY	274,377	Aygaz AS	1,060,893.07	1,028,338.19	0.04
TRY	61,464	Bolu Cimento Sanayi AS	137,095.98	112,544.56	0.00
TRY	26,293	Brisa Bridgestone SLS & Tic	94,382.40	86,483.04	0.00
TRY	13,782	Celebi Hava Servisi AS	164,183.96	175,776.39	0.01
TRY	242,828	Cimsa Cimento Sanayi Ve AS	1,654,814.49	1,390,046.54	0.06
TRY	465,302	Dogus Otomotiv Ser ve Tica AS	2,546,798.17	2,724,311.54	0.11
TRY	2,139	Ege Endustri ve Ticaret AS	151,159.00	182,670.52	0.01
TRY	1,966,970	Enka Insaat Ve Sanayi AS	3,727,090.14	3,741,020.69	0.15
TRY	8,045,796	Eregli Demir ve Celik Fabrikal	13,377,153.96	13,022,097.56	0.53
TRY	323,741	Ford Otomotiv Sanayi AS	4,152,495.55	4,328,217.36	0.18
TRY	706,823	Gubre Fabrikalari TAS	1,800,258.95	1,871,505.98	0.08
TRY	1,043,813	Haci Omer Sabanci Holding AS	3,774,097.12	3,931,572.36	0.16
TRY	3,045,526	Ipek Dogal En Kay Ar veUr AS	2,705,593.86	3,282,330.83	0.13
TRY	12,079	Izocam Ticaret ve Sanayi AS	212,351.78	136,263.19	0.01
TRY	413,264	KOC Holding AS	1,916,026.19	1,911,047.40	0.08
TRY	40,128	Koza Altin Izletmeleri AS	407,528.66	424,250.90	0.02
TRY	3,472,440	Koza Anadolu Meta Mad Isle AS	3,237,761.67	3,548,195.26	0.14
TRY	53,270	Migros Ticaret AS	405,091.07	419,167.26	0.02
TRY	3,432	Otokar Otomotiv Ve Savu San AS	113,892.99	108,789.86	0.00
TRY	22,346	Selcuk Ecz Depo Ticar ve Sa AS Shares	26,398.85	20,750.15	0.00
TRY	667,312	Soda Sanayii AS	1,506,966.03	1,448,351.98	0.06
TRY	1,320,797	Tat Gida Sanayi AS	2,196,353.13	3,280,443.04	0.13

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TRY	719,167	TAV Havalimanlari Holding AS	5,565,787.57	6,101,454.12	0.25
TRY	854,400	Tekfen Holding AS	1,479,774.43	1,456,128.29	0.06
TRY	484,931	Tofas Turk Otomobil Fabrikasi	3,146,750.65	3,309,430.28	0.13
TRY	253,541	Torunlar Gayr Yat Ortakligi AS	383,371.87	324,313.12	0.01
TRY	276,023	Trakya Cam Sanayii As	334,936.40	288,220.92	0.01
TRY	142,907	Tumosan Motor Trackt Sanayi AS	466,294.55	366,127.57	0.02
TRY	368,962	Turk Sise Cam	455,248.05	496,719.31	0.02
TRY	1,826,391	Turk Telekomunikasyon AS	5,225,394.22	4,801,811.13	0.20
TRY	783,264	Turkiye Petrol Rafinerileri AS	17,928,781.15	19,833,535.54	0.81
TRY	2,556,679	Turkiye Sinai Kalkinma Bk AS	1,769,862.98	1,620,866.79	0.07
TRY	365,808	Turkiye Vakiflar Bankasi Tao	732,621.72	587,966.62	0.02
TRY	728,967	Yapi Kredi Bankasi AS	1,036,097.53	1,071,090.80	0.04
			<u>92,638,040.96</u>	<u>95,810,855.58</u>	<u>3.89</u>
TWD	498,000	AcBel Polytech Inc	457,478.10	389,667.57	0.02
TWD	693,362	Actron Technology Corp	2,697,697.40	2,594,715.85	0.11
TWD	1,605,000	Adv Wire Semiconductor Co Ltd	4,046,685.31	6,344,284.53	0.26
TWD	322,317	Advanced Optoelectro Tec Inc	412,701.64	383,263.15	0.02
TWD	187,486	Advanced Semicond Engineer Inc	247,172.93	253,917.66	0.01
TWD	145,301	Advancetek Enterprise Co Ltd	173,040.28	111,103.67	0.00
TWD	2,289,601	Alpha Networks Inc	1,634,563.80	1,413,196.56	0.06
TWD	61,000	Arcadyan Technology Corp	83,696.13	57,513.61	0.00
TWD	3,820,892	Ardentec Corp	3,364,156.03	3,249,689.41	0.13
TWD	261,000	Asia Polymer Corp	160,531.76	153,061.82	0.01
TWD	3,147,275	Asia Vital Components Co Ltd	2,551,189.65	2,768,549.61	0.11
TWD	62,077	Asustek Computer Inc	648,499.31	604,397.95	0.02
TWD	35,807	ATEN International Co Ltd	105,575.87	105,922.08	0.00
TWD	6,089,006	Au Optronics Corp	2,887,506.66	2,692,941.00	0.11
TWD	110,702	Audix Corp	156,841.83	137,731.88	0.01
TWD	78,856	Awea Mechanronic Co Ltd	154,214.89	87,379.31	0.00
TWD	811,411	BenQ Materials Corp	652,895.38	613,868.80	0.03
TWD	4,966,000	BES Engineering Corp	1,284,455.61	1,327,420.28	0.05
TWD	527,107	Bioteque Corp	1,355,414.04	1,637,816.25	0.07
TWD	567,000	Boardter Electronics Corp Ltd	730,095.64	823,017.10	0.03
TWD	555,000	Career Tec Co Ltd	537,444.28	459,443.04	0.02
TWD	902,824	Catcher Technology Co Ltd	9,924,468.83	11,291,150.21	0.46
TWD	4,690,545	Cathay Financial Hg Co Ltd	7,684,792.13	8,191,432.50	0.33
TWD	52,986	Cathay Real Estate Dev Co Ltd	30,968.58	29,270.71	0.00
TWD	2,928,000	Chang Hwa Commercial Bank	1,653,454.81	1,679,160.17	0.07
TWD	1,137,622	Channel Well Technology Co Ltd	866,324.12	672,680.19	0.03
TWD	785,544	Charoen Pokpha Ent (Tw) Co Ltd	693,844.48	661,746.49	0.03
TWD	145,149	Chaun-Choung Technology Corp	466,514.15	361,179.47	0.01
TWD	462,000	Chen Full International Co Ltd	638,813.19	739,463.44	0.03
TWD	513,047	Chenbro Micom Co Ltd	890,195.64	661,588.59	0.03
TWD	742,226	Cheng Uei Precision Ind Co Ltd	1,392,076.23	1,281,773.11	0.05
TWD	1,833,296	Chi Mei Materials Tech Corp	1,997,485.25	1,600,807.63	0.07
TWD	1,322,000	Chian Hsing Forging Ind Co Ltd	3,252,478.32	3,649,377.88	0.15
TWD	44,000	Chicony Electronics Co Ltd	123,244.09	118,040.43	0.00
TWD	283,000	Chien Kuo Construction Co Ltd	148,110.92	99,486.46	0.00
TWD	1,880,442	Chilisin Electronics Corp	3,994,113.67	4,197,850.32	0.17
TWD	61,000	Chin-Poon Industrial Co Ltd	111,365.88	92,891.39	0.00
TWD	289,000	China Airlines Ltd	158,998.03	123,132.13	0.01
TWD	19,967,284	China Dev Fin Holding Co Inc	7,124,687.27	7,569,246.38	0.31
TWD	1,396,555	China General Plastics Corp	541,864.83	495,472.95	0.02
TWD	9,037,112	China Life Insurance Co Ltd	8,663,807.92	9,252,615.86	0.38
TWD	316,000	China Steel Chemical Corp	1,479,929.51	1,423,146.69	0.06
TWD	1,633,000	China Synthetic Rubber Corp	1,717,492.48	1,711,623.56	0.07
TWD	24,170	Chip Mos Technologies Inc	34,121.92	32,107.63	0.00
TWD	669,000	Chong Hong Construction Co Ltd	1,477,177.62	1,517,301.69	0.06
TWD	334,000	Chung-Hsin Elec Mach Mfg Corp	240,452.31	193,166.79	0.01
TWD	121,082	Chunghwa Telecom Co Ltd	383,003.11	386,031.26	0.02
TWD	587,609	Cleanaway Co Ltd	3,093,644.62	3,474,554.22	0.14
TWD	8,377,961	Compal Electronics Inc	7,084,801.70	6,379,020.26	0.26
TWD	10,423,280	Compeq Manufacturing Co Ltd	6,469,121.19	6,163,324.84	0.25
TWD	1,536,429	Coretronic Corp	2,180,989.56	1,876,729.29	0.08

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	96,000	Coxon Precise Indus Co Ltd A	214,172.45	212,441.68	0.01
TWD	16,207,192	CTBC Fin Hg Co Ltd	11,118,084.71	12,760,327.93	0.52
TWD	81,000	Cyberlink Co Ltd	238,001.75	214,152.41	0.01
TWD	51,000	Da-Li Construction Co Ltd	65,871.65	63,369.94	0.00
TWD	3,508,334	Darwin Precisions Corp	2,128,746.66	1,744,845.98	0.07
TWD	343,000	Dep Aut Part Industries Co Ltd	1,237,324.39	1,166,893.46	0.05
TWD	229,000	Dynapack Intl Technology Corp Re	474,488.41	485,244.94	0.02
TWD	2,843,000	E Ink Hgs Inc	1,251,707.64	1,303,410.11	0.05
TWD	6,420,000	E.Sun Financial Holding Co Ltd	4,309,561.56	4,284,992.18	0.17
TWD	546,873	Elan Microelectronics Corp	936,896.17	761,908.33	0.03
TWD	1,963,155	Elite Advanced Laser Corp	8,516,824.85	10,399,683.74	0.42
TWD	777,281	Elite Material Co Ltd	1,015,015.18	1,513,562.32	0.06
TWD	1,670,042	Elite Semiconduct Memo Tec Inc	2,576,073.17	2,099,456.61	0.09
TWD	1,104,348	Eva Airways Corp	834,501.10	753,192.23	0.03
TWD	254,000	Everest Textile Co Ltd	168,417.09	150,191.16	0.01
TWD	150,385	Everlight Electronics Co Ltd	354,371.71	288,452.30	0.01
TWD	35,000	Excelsior Medical Co Ltd	55,881.33	54,092.15	0.00
TWD	1,872,000	Far Eastern Intl Bk	675,698.49	658,087.08	0.03
TWD	8,406,000	Far Eastern New Cent Corp	8,921,034.20	8,906,045.78	0.36
TWD	3,376,000	Far Eastone Telecom Co Ltd	7,882,505.21	8,159,979.17	0.33
TWD	20,000	FineTek Co Ltd	94,371.28	81,324.52	0.00
TWD	256,703	First Insurance Co Ltd (The)	171,969.32	122,263.29	0.01
TWD	3,467,603	Flexium Interconnect Inc	9,346,109.00	14,043,881.87	0.57
TWD	436,118	Flytech Tec Co Ltd	1,773,988.70	1,738,028.56	0.07
TWD	98,000	Formosa Adv Technologies Co Ltd	79,189.67	68,902.28	0.00
TWD	2,400,000	Formosa Chem and Fiber Corp	5,886,113.16	5,769,828.86	0.23
TWD	13,000	Formosa Laboratories Inc	28,217.73	23,334.63	0.00
TWD	44,097	Formosa Optical Tec Co Ltd	158,651.99	115,443.16	0.00
TWD	1,196,000	Formosa Plastics Corp	2,852,463.63	2,813,297.01	0.11
TWD	1,488,120	Formosa Taffeta Co Ltd	1,632,428.14	1,579,054.22	0.06
TWD	1,680,993	Formosan Rubber Group Inc	1,670,386.61	1,582,194.34	0.06
TWD	4,572,200	Foxconn Technology Co Ltd	12,144,701.79	16,591,705.36	0.67
TWD	2,225,000	Fubon Financial Holding Co Ltd	4,552,919.65	4,426,354.28	0.18
TWD	374,000	Gamania Digital Entert Co Ltd	464,969.63	488,342.40	0.02
TWD	235,000	Genesys Logic Inc	365,683.93	419,534.08	0.02
TWD	375,000	Genplus Tec Inc	526,513.69	448,337.86	0.02
TWD	4,709,224	Getac Technology Corp	3,119,894.98	3,684,802.95	0.15
TWD	994,768	Giga-Byte Technology Co Ltd	1,211,978.14	1,008,820.57	0.04
TWD	48,000	Global Mixed-Mode Tec Inc	137,202.55	121,306.38	0.01
TWD	3,150,237	Gloria Material Tec Corp	2,341,612.15	2,138,331.53	0.09
TWD	3,427,166	Gold Circuit Electronics Ltd	2,158,761.32	1,404,667.23	0.06
TWD	40,000	Good Way Tec Co Ltd	163,744.51	147,744.94	0.01
TWD	7,383,996	Grand Pacific Petrochemical Corp	4,793,400.23	4,725,049.23	0.19
TWD	224,000	Grape King Bio Ltd	1,252,325.59	1,429,756.33	0.06
TWD	2,213,990	Greatek Electronics Inc	2,904,907.22	2,593,174.49	0.11
TWD	352,000	HannsTouch Solution Inc	70,080.57	47,330.22	0.00
TWD	1,239,324	Highwealth Construction Corp	2,883,303.72	2,955,360.46	0.12
TWD	1,249,729	Holiday Entertainment Co Ltd	2,405,346.39	2,348,505.74	0.10
TWD	109,235	Holy Stone Enterprise Co Ltd	170,060.34	149,709.71	0.01
TWD	3,679,902	Hon Hai Precision Ind Co Ltd	10,404,335.04	11,565,269.89	0.47
TWD	2,827,000	Hong Yi Fiber Industry Co Ltd	3,290,984.78	3,256,215.94	0.13
TWD	3,563,098	Hota Indust Manufactur Co Ltd	9,984,735.17	11,452,155.19	0.46
TWD	442,601	Hu Lane Associate Inc	2,078,067.34	1,978,970.23	0.08
TWD	1,452,508	Huaku Dev Co Ltd	3,213,491.67	3,153,124.51	0.13
TWD	156,691	Hung Sheng Construction Co Ltd	106,228.99	94,428.87	0.00
TWD	1,686,917	Ibase Technology Inc	3,675,854.35	3,410,563.10	0.14
TWD	15,654	Ichia Technologies Inc	16,047.36	12,806.62	0.00
TWD	947,162	IEI Integration Corp	1,623,608.05	1,657,165.22	0.07
TWD	475,000	InnoDisk Corp	1,689,684.91	1,731,386.06	0.07
TWD	11,215,789	Innolux Corp	5,968,379.59	5,850,641.55	0.24
TWD	4,282,000	Inotera Memories Inc	4,527,000.36	3,412,947.08	0.14
TWD	4,773,000	Inventec Corp	3,289,472.93	3,301,696.11	0.13
TWD	1,629,000	Jih Sun Financial Hg Co Ltd	477,925.46	445,990.47	0.02
TWD	622,000	Johnson Health Tech Co Ltd	1,490,592.32	1,444,964.99	0.06

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	67,000	Ju Teng Intl Holdings Ltd TDR	41,067.57	32,670.75	0.00
TWD	1,372,276	Kee Tai Properties Co Ltd	882,934.46	806,985.78	0.03
TWD	369,511	King Yuan Ele Co Ltd	324,691.40	322,651.68	0.01
TWD	700,728	King's TownBank	705,257.45	608,460.02	0.02
TWD	4,589,249	Kinpo Electronics Inc	1,950,425.31	1,702,530.47	0.07
TWD	1,160,106	Kung Long Batteries Ind Co Ltd	4,826,813.83	5,713,326.53	0.23
TWD	284,905	Kuoyang Construction Co Ltd	172,855.31	127,387.54	0.01
TWD	188,000	Kwong Fong Industries Corp	127,036.75	97,764.38	0.00
TWD	269,000	Lelon Electronics Corp	287,100.03	277,593.63	0.01
TWD	948,000	Li Peng Enterprise Co Ltd	344,245.94	310,225.50	0.01
TWD	382,860	Lien Hwa Industrial Corp	266,928.27	268,562.69	0.01
TWD	2,624,884	Lite-On Technology Corp	3,281,089.82	3,078,693.62	0.13
TWD	113,000	Lotes Co Ltd	460,436.62	369,783.56	0.02
TWD	395,721	Lungyen Life Service Co Ltd	1,036,605.77	1,025,715.39	0.04
TWD	1,117,264	Makalot Industrial Co Ltd	7,565,849.39	9,610,989.78	0.39
TWD	421,000	Marketech International Corp	394,139.01	327,371.69	0.01
TWD	2,668,000	MasterLink Securities Corp	925,490.18	868,759.71	0.04
TWD	10,266,901	Mega Financial Hg Co	8,576,169.27	9,247,662.15	0.38
TWD	68,000	Meiloon Industrial Co Ltd	48,328.42	26,328.41	0.00
TWD	33,000	Mercuries & Associates Hgs Ltd	22,550.01	19,085.34	0.00
TWD	3,391,188	Mercuries Life Insuranc Co Ltd	1,989,308.09	1,977,753.48	0.08
TWD	304,000	Merry Electronics Co Ltd	635,074.68	704,250.90	0.03
TWD	8,138	MPI Corp	29,789.89	21,067.46	0.00
TWD	514,000	Namchow Chem Industrial Co Ltd	1,124,504.42	1,124,125.18	0.05
TWD	3,509,732	Nan Ya Plastics Corp	8,489,815.05	8,233,041.54	0.33
TWD	276,000	Nan Ya Printed Circ Board Corp	395,285.59	363,510.88	0.01
TWD	1,568,823	Nanya Technology Corp	3,232,469.34	2,627,920.82	0.11
TWD	761,993	Netronix Inc	1,468,377.61	1,518,356.95	0.06
TWD	138,520	Nien Hsing Textile Co Ltd	126,598.89	120,504.86	0.01
TWD	79,000	Nuvoton Tec Corp	75,637.10	66,678.01	0.00
TWD	543,000	Opto Tech Corp	237,806.51	207,601.09	0.01
TWD	51,000	Orient Europharma Co Ltd	106,732.47	101,953.73	0.00
TWD	3,398,478	Pegatron Corp	6,627,284.38	9,943,058.58	0.40
TWD	1,081,422	Phison Electronics Corp	9,132,018.28	9,372,744.36	0.38
TWD	102,000	Polytronics Technology Corp	257,674.50	253,149.30	0.01
TWD	95,000	Portwell Inc	156,580.65	154,516.59	0.01
TWD	4,649,720	Pou Chen Corp	6,370,549.34	6,628,683.18	0.27
TWD	5,115,709	Powertech Technology Inc	9,406,509.94	11,072,102.04	0.45
TWD	469,135	Quanta Storage Inc	529,893.28	438,522.05	0.02
TWD	313,622	Rechi Precision Co Ltd	318,673.83	300,777.96	0.01
TWD	5,131,148	Ruentex Dev Co Ltd	8,683,005.43	8,113,012.56	0.33
TWD	5,174,823	Ruentex Industries Ltd	11,972,999.24	11,837,172.75	0.48
TWD	93,000	Run Long Construction Co Ltd	111,642.09	97,477.64	0.00
TWD	217,000	Sampo Corp	96,104.75	94,213.32	0.00
TWD	28,000	San Shing Fastech Corp	64,959.39	66,498.18	0.00
TWD	748,000	SCI Pharmtech Corp	1,730,337.62	1,805,533.94	0.07
TWD	409,246	Sdi Corp	586,103.57	440,220.55	0.02
TWD	334,000	Senao Networks Inc	2,431,895.31	2,959,726.51	0.12
TWD	894,286	SerComm Corp	1,915,515.01	1,802,248.20	0.07
TWD	1,633,000	Sesoda Corp	2,144,494.23	2,081,990.32	0.08
TWD	131,231	Shenmao Technology Inc	179,854.31	110,974.89	0.00
TWD	42,777,652	Shin Kong Financial Hg Co Ltd	13,009,016.85	13,056,165.03	0.53
TWD	3,144,000	Shin Zu Shing Co Ltd	8,833,827.08	9,534,681.08	0.39
TWD	72,000	Sigurd Microelectronics Corp	61,105.54	65,085.54	0.00
TWD	4,395,392	Siliconware Prec Ind Co Ltd	6,497,694.05	6,728,948.60	0.27
TWD	267,901	Simplo Technology Co Ltd	1,354,255.36	1,241,246.84	0.05
TWD	3,123,373	Sinbon Electronics Co Ltd	4,755,027.14	5,818,881.07	0.24
TWD	168,873	Sinher Technology Inc	355,967.65	284,519.05	0.01
TWD	22,712	Sinmag Equipment Corp	104,809.42	125,834.37	0.01
TWD	36,973	Sino-Ameri Silicon Product Inc	58,922.64	46,719.38	0.00
TWD	786,368	Sirtec Intl Co Ltd	1,651,289.94	1,503,230.67	0.06
TWD	326,637	Sitronix Technology Corp	823,974.21	1,063,602.19	0.04
TWD	262,000	Standard Food Corporation	753,864.82	782,672.36	0.03
TWD	258,252	STATS ChipPAC Taiw Semico Corp	355,631.11	278,635.03	0.01

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	27,891	Sunonwea Elec Mach Ind Co Ltd	19,737.94	15,362.46	0.00
TWD	2,745,234	Sunrex Technology Corp	1,620,967.85	1,396,454.55	0.06
TWD	859,930	Syncmold Enterprise Corp	1,668,802.29	1,576,984.11	0.06
TWD	4,300,941	Synnex Technology Intl Corp	6,256,216.40	6,375,325.58	0.26
TWD	161,000	Systex Corp	305,094.92	365,671.98	0.02
TWD	254,288	T-Mac Techvest PCB Co Ltd	196,323.42	111,226.28	0.00
TWD	140,384	Ta Chen Stainless Pipe Co Ltd	92,885.90	72,548.11	0.00
TWD	639,000	Ta Yih Industrial Co Ltd	1,888,145.48	2,101,428.83	0.09
TWD	1,244,000	Taichung Commercial Bank	437,528.25	427,242.09	0.02
TWD	1,282,300	Taiflex Scientific Co Ltd	1,931,189.56	1,782,357.10	0.07
TWD	2,070,000	Taishin Financial Hgs Co Ltd	917,001.96	861,829.31	0.04
TWD	41,000	Taiwan Chinsa Ele Industria Co	64,843.24	58,981.34	0.00
TWD	1,703,000	Taiwan Cogeneration Co Ltd	1,521,009.88	1,478,758.41	0.06
TWD	88,000	Taiwan Fu Hsing Industr Co Ltd	112,574.10	108,916.54	0.00
TWD	2,035,138	Taiwan Hon Chuan Enter Co Ltd	3,753,477.04	3,995,896.88	0.16
TWD	1,427,801	Taiwan Land Development Corp	702,164.23	555,132.58	0.02
TWD	3,089,089	Taiwan Mobile Co Ltd	10,584,072.59	10,308,973.67	0.42
TWD	237,417	Taiwan Paiho Co Ltd	625,100.07	669,235.32	0.03
TWD	957,443	Taiwan PCB Techvest Co Ltd	1,358,709.40	1,343,224.52	0.05
TWD	266,000	Taiwan Sakura Corp	194,682.32	180,987.56	0.01
TWD	1,033,021	Taiwan Secom	3,041,446.54	3,106,024.75	0.13
TWD	741,000	Taiwan Semiconductor Co Ltd	755,235.55	719,056.17	0.03
TWD	1,084,000	Taiwan Surface Mount Tec Corp	1,321,154.15	1,267,897.86	0.05
TWD	899,275	Taiwan Union Technology Corp	842,217.44	744,442.59	0.03
TWD	422,000	Teco Electric and Machinery Co	324,684.57	327,465.65	0.01
TWD	1,523,694	Test Research Co Ltd	3,066,308.47	3,347,150.47	0.14
TWD	112,537	Thinking Ele Industrial Co Ltd	183,349.23	156,240.62	0.01
TWD	292,000	Thye Ming Industrial Co Ltd	377,519.05	334,914.46	0.01
TWD	211,740	Tong-Tai Machine Tool Co Ltd	231,918.96	173,568.62	0.01
TWD	184,126	Topco Scientific Co Ltd	367,875.50	346,011.79	0.01
TWD	205,000	Topoint Technology Co Ltd	210,181.52	171,364.69	0.01
TWD	359,650	Transcend info Inc	1,313,799.44	1,322,585.36	0.05
TWD	19,223	Tripod Technology Co Ltd	40,422.36	34,255.60	0.00
TWD	212,164	TSRC Corp	235,043.04	200,037.98	0.01
TWD	399,000	TTY Biopharm Co Ltd	949,531.86	932,085.91	0.04
TWD	1,710,000	TXC Corp	2,242,009.76	2,207,863.51	0.09
TWD	59,000	U-Ming Marine Transport Corp	90,641.79	80,096.55	0.00
TWD	625,233	Union Bank Of Taiwan	218,738.89	211,692.74	0.01
TWD	136,000	Union Insurance Co Ltd	113,721.01	102,229.13	0.00
TWD	563,748	Unitech Printed Circ Boar Corp	244,185.16	224,666.29	0.01
TWD	521,889	United Integrated Serv Co Ltd	574,896.22	563,925.54	0.02
TWD	82,034	Unizyx Holdings	65,857.24	33,888.46	0.00
TWD	3,785,267	Visual Photonic Epitaxy Co Ltd	4,387,610.47	6,132,171.72	0.25
TWD	119,000	Voltronic Power Tec Corp	1,453,566.72	1,499,837.98	0.06
TWD	1,203,000	Walsin Technology Corp	539,707.40	489,166.99	0.02
TWD	211,000	Walton Adv Engineering Inc	88,645.70	58,109.77	0.00
TWD	3,609,528	Wan Hai Lines Ltd	3,275,166.51	2,865,261.63	0.12
TWD	8,260,007	Win Semiconductors Corp	10,439,493.73	11,507,915.27	0.47
TWD	5,154,635	Wistron NeWeb Corp	12,897,544.76	14,630,184.71	0.59
TWD	4,401,250	WPG Holdings Co Ltd	5,560,038.75	5,511,544.54	0.22
TWD	567,626	WT Microelectronics Co Ltd	821,892.29	855,190.80	0.03
TWD	202,000	Yageo Corp	386,485.91	316,770.34	0.01
TWD	464,000	YC Inox Co Ltd	370,539.80	349,533.43	0.01
TWD	192,000	Youngtek Electronics Corp	405,769.81	358,942.45	0.01
TWD	20,916,755	Yuanta Financial Hg Co Ltd	10,509,781.78	11,317,710.10	0.46
TWD	47,000	Yung Chi Paint & Va Man Co Ltd	110,368.30	126,393.21	0.01
TWD	474,065	Yungshin Cons Dev Co Ltd	1,016,701.60	843,253.25	0.03
TWD	39,000	YungShin Global Holding Co Ltd	69,959.89	65,833.98	0.00
TWD	908,125	Yungtay Engineering Co Ltd	1,943,714.94	1,744,809.87	0.07
TWD	295,261	Zeng Hsing Industrial Co Ltd	1,709,930.48	1,525,859.54	0.06
TWD	5,816,000	Zig Sheng Ind Co Ltd	2,624,556.95	2,704,108.32	0.11
TWD	929,540	Zippy Technology Corp	1,370,049.93	1,340,219.33	0.05
			531,558,766.29	558,598,292.34	22.63

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	116,463	Advanced Semicond Engineer Inc ADR spons repr 5 Shares	768,245.47	768,655.80	0.03
USD	19,500	Aluminium Corp of China Ltd spons ADR repr 25 Shs Ser H	241,696.65	242,775.00	0.01
USD	1,998,532	Ambev SA spons ADS repr 1 Share	12,197,579.53	12,191,045.20	0.49
USD	57,238	America Movil SAB de CV spons ADR repr 20 L Shares	1,205,499.74	1,219,741.78	0.05
USD	492,315	Au Optronics Corp ADR repr 10 Shares	2,487,644.62	2,195,724.90	0.09
USD	41,900	BHP Billiton Ltd spons ADR Repr 2 Shares	1,799,849.78	1,705,749.00	0.07
USD	29,348	China Automotive Syst Inc	268,197.16	247,110.16	0.01
USD	5,913	China East Airlines Corp Ltd spons ADR repr 50 Shares H	234,193.55	245,389.50	0.01
USD	488,755	China Life Insurance Co Ltd ADR repr 5 Sh H	11,227,556.36	10,635,308.80	0.43
USD	65,780	China Mobile Ltd ADR repr 5 Shares	4,364,418.18	4,215,840.20	0.17
USD	11,552	China Petroleum & Chem Corp ADR repr 100 Shares H	1,009,276.29	990,121.92	0.04
USD	568	China Telecom Corp Ltd H ADR repr 100 Shares	39,397.40	33,529.04	0.00
USD	77,711	China Unicom (Hong Kong) Ltd spons ADR repr 10 Shares	1,376,867.13	1,220,062.70	0.05
USD	23,233	China XD Plastics Co Ltd	183,165.32	140,094.99	0.01
USD	189,761	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	5,977,684.26	6,057,171.12	0.25
USD	31,830	Cia de Aviacion SAB de CV ADR repr 10 Shares A	397,779.02	380,050.20	0.02
USD	244,680	Cia Energetica Minas Gerais spons ADR repr 1 Pref	1,098,653.19	932,230.80	0.04
USD	47,448	CNOOC Ltd ADR repr 100 shares	7,613,015.39	6,733,820.16	0.27
USD	80,891	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	4,425,534.86	4,474,890.12	0.18
USD	331,892	Fibria Celulose SA ADR repr 1 Share	4,605,238.39	4,517,050.12	0.18
USD	3,063	GAIL India Ltd spons GDR repr 6 Shares Reg S	109,643.85	114,096.75	0.00
USD	7,135	Gazprom Neft OSJC ADR Repr 5 Shs	151,360.01	85,976.75	0.00
USD	1,275,364	Gazprom OAO spons ADR repr 2 Shares	6,895,650.70	6,568,124.60	0.27
USD	7,569	Gr Aero del Sureste SA de CV ADR repr 10 Shs Ser B	1,089,198.48	1,073,814.03	0.04
USD	37,493	Gr Aeroport Centro Norte SAB spons ADR repr 8 Shares B	1,437,269.88	1,471,600.25	0.06
USD	9,628	Gr Televisa SA spons ADR repr 5 Ord Part Certif	341,863.23	373,758.96	0.02
USD	1,360	Gruma SAB de CV spons ADR repr 4 Shares B	71,119.84	70,053.60	0.00
USD	12,874	HDFC Bank Ltd ADR repr 3 Shares	756,164.99	779,263.22	0.03
USD	18,313	Hon Hai Precision Ind Co Ltd GDR repr 2 Shares	83,466.04	125,260.92	0.01
USD	6,000	Huaneng Power Intl Inc ADR repr 40 Shares	320,385.60	316,680.00	0.01
USD	1,041,089	Huangshan Tourism Dev Co Ltd B	2,141,868.87	2,016,589.39	0.08
USD	4,520,877	Huaxin Cement Co Ltd B	6,030,326.43	4,769,525.24	0.19
USD	4,480	Industrias Bachoco SAB de CV spons ADR rep 12 Shares Ser B	252,207.97	242,412.80	0.01
USD	156,000	Infosys Ltd spons ADR repr 1 Share	2,471,564.42	2,472,600.00	0.10
USD	99,931	Itau Unibanco Hg SA spons ADR Repr 1 Share	1,170,165.39	1,094,244.45	0.04
USD	46,087	JSC Surgutneftegaz ADR repr 10 Shares	319,232.03	271,682.87	0.01
USD	43,687	KB Financial Gr Inc ADR repr 1 Share	1,648,024.44	1,435,991.69	0.06
USD	260,172	Korea Electric Power Corp ADR repr 0.5 Share	5,583,360.67	5,297,101.92	0.22
USD	1,261,675	Lao Feng Xiang Co Ltd B	5,596,114.41	6,906,408.95	0.28
USD	5,442	Magnit PJSC spons GDR repr 0.2 Share	301,431.29	302,901.72	0.01
USD	17,794	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	410,298.45	371,004.90	0.02
USD	2,788	MegaFon PJSC spons GDR repr 1 Share Reg S	72,842.23	38,753.20	0.00
USD	44,440	MMC Norilsk Nickel PJSC ADR repr 1/10 Share	805,721.46	749,702.80	0.03
USD	36,654	Mobile Telesystems OJSC ADR repr 2 Shs	381,838.69	358,476.12	0.01
USD	111,531	Net 1 UEPS Technologies Inc	1,610,442.02	2,038,786.68	0.08
USD	78,106	Nice Syst Ltd spons ADR repr 1 Share	4,397,060.05	4,966,760.54	0.20
USD	6,585	NovaTek OAO spons GDR repr 10 Shares	653,796.50	670,353.00	0.03
USD	31,141	OAO Tatneft spons ADR repr 6 Reg Shares	1,064,934.73	995,889.18	0.04
USD	158,151	Oil Co Lukoil OJSC spons ADR repr 1 Share	7,690,969.48	6,959,434.76	0.28
USD	409,783	Orbotech Ltd	8,156,496.23	8,523,486.40	0.35
USD	117,975	Phosagro OJSC spons GDR repr 1/3 Reg Shares	1,387,466.43	1,510,080.00	0.06
USD	3,861	Samsung Electronics Co Ltd GDR repr 0.5 Non voting Pref 144A	1,765,845.71	1,712,353.50	0.07
USD	8,413	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	5,109,361.55	4,799,616.50	0.19
USD	5,300	Sapiens Intl Corp NV	52,834.64	55,014.00	0.00
USD	58,272	Sasol Ltd ADR repr 1 Share	2,112,782.89	2,159,560.32	0.09
USD	12,551	Severstal PAO spons GDR repr 1 Share Ser Oct 06	153,338.49	132,789.58	0.01
USD	551,679	Shan Mech Elec Industry Co Ltd B	1,650,609.38	1,693,654.53	0.07
USD	232,600	Shanghai Diesel Engine Co Ltd B	221,238.01	238,880.20	0.01
USD	811,760	Shanghai Ji Intl Ho Dev Co Ltd B	1,860,924.69	2,306,210.16	0.09
USD	1,234	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	50,956.67	45,732.04	0.00
USD	382,179	Sibanye Gold Ltd ADR repr 4 Shares	2,866,160.15	2,465,054.55	0.10
USD	414,244	Siliconware Prec Ind Co Ltd ADR repr 5 Shares	3,090,863.50	3,086,117.80	0.13
USD	3,546	Sinopec Shanghai Petroc Co Ltd spons ADR repr 100 Shares H	193,593.24	190,881.18	0.01

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	23,526	Taro Pharm Industries Ltd A	3,426,092.69	3,380,450.94	0.14
USD	132,121	Tata Motors Ltd spons ADR repr 5 Shares	5,586,112.21	4,554,210.87	0.18
USD	12,730	Telstra Corp Ltd Spons ADR Repr 5 Shares	313,241.91	300,173.40	0.01
USD	376,002	Teva Pharma Ind Ltd ADR repr 1 Share	21,662,159.91	22,221,718.20	0.90
USD	121,829	Tian Zho Xin Pharm Gr Corp Ltd S	123,433.12	187,616.66	0.01
USD	25,175	Ultrapar Particip SA spons ADR repr 1 Share	560,143.75	529,178.50	0.02
USD	4,660	Uralkaliy PJSC GDR repr 5 Shares	64,588.07	59,787.80	0.00
USD	4,212	Vale SA spons ADR repr 1 Share	51,538.52	24,808.68	0.00
USD	3,343	Vale SA spons ADR Repr 1 Share A	37,993.98	16,882.15	0.00
USD	9,860	Westpac Banking Corp spons ADR repr 1 Share	298,708.74	243,936.40	0.01
USD	155,893	Wipro Ltd spons ADR repr 1 Share	1,886,564.24	1,866,039.21	0.08
			178,062,863.16	174,387,844.37	7.06
ZAR	36,446	Adcorp Holdings Ltd	98,197.92	97,553.53	0.00
ZAR	190,250	Aspen Pharmacare Holdings Plc	5,797,452.86	5,640,751.13	0.23
ZAR	14,534	Astral Foods Ltd	195,339.10	192,717.35	0.01
ZAR	361,144	AVI Ltd	2,363,036.64	2,425,571.84	0.10
ZAR	448,931	Barclays Africa Group Ltd	6,477,535.05	6,765,392.41	0.27
ZAR	708,222	Barloworld Ltd	5,602,168.54	5,628,679.23	0.23
ZAR	277,253	Blue Label Telecoms Ltd	248,329.85	184,728.77	0.01
ZAR	152,807	Clicks Group Ltd	1,116,035.20	1,132,649.48	0.05
ZAR	653,414	DataTec Ltd	3,330,917.29	3,471,026.45	0.14
ZAR	371,315	Discovery Ltd	3,765,361.40	3,867,584.27	0.16
ZAR	155,355	Foschini Ltd	2,433,714.62	2,034,380.26	0.08
ZAR	18,168	Hudaco Industries Ltd	186,022.31	194,518.20	0.01
ZAR	434,046	Imperial Holdings Ltd	6,539,749.24	6,631,159.06	0.27
ZAR	2,337	Lewis Group Ltd	16,282.84	18,975.85	0.00
ZAR	647,419	Liberty Holdings Ltd	7,896,099.77	7,740,554.81	0.31
ZAR	118,387	Mediclinic Intl Ltd	1,120,711.54	997,836.07	0.04
ZAR	402,982	Metair Investment Ltd	1,227,452.74	1,209,742.54	0.05
ZAR	2,795,073	MMI Hgs Ltd	7,241,422.16	6,940,491.78	0.28
ZAR	84,616	Mondi Ltd	1,818,493.79	1,860,339.42	0.08
ZAR	21,193	Mpact	74,389.14	75,210.54	0.00
ZAR	251,338	MTN Group Ltd	4,694,093.77	4,735,098.64	0.19
ZAR	171,065	Nampak Ltd	569,206.85	476,057.19	0.02
ZAR	511,169	Nedbank Group	10,386,957.20	10,179,596.82	0.41
ZAR	102,226	Netcare Ltd	307,678.72	322,287.21	0.01
ZAR	14,130	Oceana Group Ltd	129,580.57	112,881.73	0.00
ZAR	202,457	Peregrine Holdings Ltd	437,184.15	514,896.41	0.02
ZAR	146,162	Pioneer Foods Gr Ltd	2,149,783.92	2,226,978.26	0.09
ZAR	38,203	Remgro Ltd	744,792.81	805,277.21	0.03
ZAR	386,046	Reunert Ltd	2,228,193.47	2,107,959.96	0.09
ZAR	9,216	Sanlam Ltd	56,159.43	50,353.27	0.00
ZAR	514,020	Sappi Ltd	1,960,365.00	1,826,714.14	0.07
ZAR	158,959	Sibanye Gold Ltd	290,943.38	255,549.31	0.01
ZAR	111,440	Spar Group Ltd	1,634,704.41	1,740,710.79	0.07
ZAR	1,200,056	Standard Bank Group Ltd	15,951,232.51	15,830,420.86	0.64
ZAR	1,421,060	Steinhoff Intl Holdings Ltd	8,200,037.87	9,010,658.03	0.37
ZAR	33,627	Sun International Ltd	354,923.53	306,027.30	0.01
ZAR	553,831	Super Group Ltd	1,591,753.47	1,438,172.58	0.06
ZAR	278,016	Telkom SA SOC Ltd	1,363,532.63	1,468,387.92	0.06
ZAR	906,043	Tsogo Sun Hgs Ltd	2,117,833.16	1,818,503.38	0.07
ZAR	250,007	Vodacom Group Ltd	2,804,482.70	2,855,869.79	0.12
ZAR	74,328	Wilson Bayly Holmes-Ovcon Ltd	663,288.86	606,034.59	0.02
			116,185,440.41	115,798,298.38	4.68
					5
Total shares			2,268,447,639.1	2,281,519,974.93	92.56
Closed-ended investment funds					
AUD	474,251	Federarion Stapled Sec REITS	1,085,846.20	1,064,090.25	0.04
ILS	555,010	Reit 1 Ltd Dist	1,606,584.85	1,577,718.78	0.06

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TRY	473,361	Emlak Konut Gayrim Yat Orta AS	543,913.51	487,218.48	0.02
Total closed-ended investment funds			3,236,344.56	3,129,027.51	0.12
Warrants and rights					
THB	13,330,587	Jasmine Intl PCL Call Wts Perpetual	0.00	394,337.74	0.02
THB	2,482,042	Raimon Land PCL Call Wts 07.04.18	0.00	25,697.82	0.00
Total warrants and rights			0.00	420,035.56	0.02
Transferable securities dealt in on another regulated market					
Shares					
KRW	9,230	Avatec Co Ltd	113,992.72	75,668.63	0.00
KRW	65,787	Bluecom Co Ltd	914,914.32	1,021,546.71	0.04
KRW	32,921	Devsisters Corp	959,656.11	931,062.36	0.04
KRW	170,865	DHP Korea Co Ltd	2,082,901.92	2,332,070.22	0.09
KRW	19,525	Dongkook Pharmaceutical Co Ltd	913,957.15	1,010,037.62	0.04
KRW	35,257	Dongwon Development Co Ltd	1,109,474.88	1,726,041.96	0.07
KRW	96,614	e-Litecom Co Ltd	1,970,400.77	1,634,257.68	0.07
KRW	45,600	Ecoenergy Holdings Co Ltd	945,758.48	1,075,385.39	0.04
KRW	43,465	Estechpharma Co Ltd	716,570.85	820,806.54	0.03
KRW	21,871	Hancom Inc	366,738.60	352,338.27	0.01
KRW	152,744	Hanyang Eng Co Ltd	2,013,093.03	1,920,698.30	0.08
KRW	5,355	HY-LOK Corp	169,265.70	185,476.59	0.01
KRW	90,944	Innox Corp	1,371,192.09	1,070,331.91	0.04
KRW	378,795	Jusung Engineering Co Ltd	2,159,547.73	1,874,770.18	0.08
KRW	62,677	KMH Co Ltd	761,529.26	765,701.54	0.03
KRW	5,426	Kyungdong Pharma Co Ltd	127,704.52	133,546.08	0.01
KRW	27,656	MDS Tec Co Ltd	565,198.77	598,995.28	0.02
KRW	29,753	Modetour Network Inc	1,015,058.74	884,071.75	0.04
KRW	27,785	Neowiz Holdings Corp	489,159.58	427,717.99	0.02
KRW	8,766	Neowiz I Corp	153,291.82	152,202.53	0.01
KRW	32,023	Partron Co Ltd	422,540.20	242,752.71	0.01
KRW	93,200	S&C Engine Gr Ltd	163,288.76	128,456.27	0.01
KRW	40,240	Sam Chun Dang Pharm Co Ltd	416,097.31	412,365.31	0.02
KRW	126,344	Sammok S-Form Co Ltd	3,938,818.21	3,075,687.41	0.13
KRW	440,962	Seohan Co Ltd	1,082,550.19	1,205,677.20	0.05
KRW	102,863	Seowonintech Co Ltd	1,439,627.73	1,182,989.75	0.05
KRW	77,598	Signetics Corp	225,677.51	104,174.27	0.00
KRW	57,133	Sinil Pharmaceutical Co Ltd	1,212,031.93	1,137,720.84	0.05
KRW	60,980	Soulbrain Co Ltd	2,379,476.47	2,666,064.53	0.11
KRW	18,124	Spigen Korea Co Ltd	1,507,091.11	1,515,024.30	0.06
KRW	9,325	Tera Semicon Co Ltd	203,507.44	172,340.59	0.01
KRW	67,940	TES Co Ltd	1,254,300.68	1,088,421.82	0.04
KRW	372,609	Texcell-NetCom Co Ltd	758,883.64	570,253.71	0.02
KRW	246,489	Tongyang Cement & Energy Corp	1,594,546.31	1,328,044.73	0.05
KRW	44,449	Tovis Co Ltd	674,677.07	505,224.48	0.02
KRW	92,853	Viatron Technologies Inc	1,296,508.05	1,283,935.16	0.05
KRW	118,141	Wanli International Hgs Ltd	247,235.22	223,101.13	0.01
KRW	18,818	Wonik Materials Co Ltd	1,296,977.02	1,350,723.64	0.06
KRW	7,394	Wonik QnC Corp	98,465.28	132,682.15	0.01
KRW	13,551	YES24 Co Ltd	159,976.70	157,057.90	0.01
			39,291,683.87	37,475,425.43	1.54
RUB	4,644	Acron OJSC	152,028.73	186,060.23	0.01
RUB	2,895,603	Alrosa OJSC	3,247,335.40	3,275,980.68	0.13
RUB	22,803	Bashneft PJSOC	641,448.88	780,916.22	0.03
RUB	39,266	Dixy Group PJSC	348,077.11	230,934.99	0.01
RUB	17,208,826	E.ON Russia OJSC	899,318.06	938,859.87	0.04
RUB	66,858	Gazprom Neft OJSC	170,848.74	163,287.92	0.01
RUB	1,446,691	Gazprom OAO	3,435,272.89	3,789,169.01	0.15
RUB	19,144	Gruppa Ko PIK OAO	56,842.17	62,019.89	0.00
RUB	75,403,829	Inter Rao Ues PJSC	1,581,632.11	1,658,789.40	0.07
RUB	133,796	M Video Co JSC	657,886.91	452,433.98	0.02

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
RUB	21,156,491	Magnitogorsk Iron Stl Wks JSC	5,225,381.02	5,584,994.33	0.23
RUB	31,269	MegaFon PJSC	654,085.46	436,873.15	0.02
RUB	19,362	MMC Norilsk Nickel PJSC	3,074,509.85	3,303,205.44	0.13
RUB	73,445	Mobile Telesystems OJSC	360,838.66	320,633.55	0.01
RUB	2,432,745	Moscow Exchange Micex-Rts Pjsc	3,146,252.84	3,050,269.39	0.12
RUB	2,759,844	Novolipetsk Steel (NLMK)	3,661,017.68	3,701,764.26	0.15
RUB	42,980	Oil Co Lukoil OJSC	1,796,246.77	1,906,371.54	0.08
RUB	1,986	Phosagro OJSC	66,154.15	73,469.69	0.00
RUB	791,220	Rosneft Oil Co OJSC	3,599,524.77	3,296,453.89	0.13
RUB	1,073,064	Rostelecom OJSC	1,668,871.63	1,747,811.84	0.07
RUB	426,812	Severstal PAO	4,378,492.85	4,552,865.60	0.18
RUB	4,185,552	Surgutneftegaz OJSC	2,341,979.24	2,487,954.88	0.10
RUB	57,968	Trubnaya Metallurg Kompany OAO	61,457.45	60,690.21	0.00
RUB	1,206,265	Uralkaliy PJSC	3,513,392.72	3,172,443.29	0.13
			<u>44,738,896.09</u>	<u>45,234,253.25</u>	<u>1.82</u>
USD	20,739	Singapore Telecommunicat Ltd spons ADR repr 10 Shares	630,386.71	649,960.26	0.03
ZAR	120,754	Illovo Sugar Ltd	254,236.82	146,690.95	0.01
		Total shares	<u>84,915,203.49</u>	<u>83,506,329.89</u>	<u>3.40</u>
		Closed-ended investment funds			
KRW	190,915	Korea REIT Co Ltd	525,825.63	700,555.55	0.03
		Total closed-ended investment funds	<u>525,825.63</u>	<u>700,555.55</u>	<u>0.03</u>
		Warrants and rights			
KRW	75,276	Jcontentree Corp Droits de sousc 24.07.15	0.00	39,749.09	0.00
		Total warrants and rights	<u>0.00</u>	<u>39,749.09</u>	<u>0.00</u>
		Other transferable securities			
		Shares			
AUD	240,804	Singapore Telecommunicat Ltd Chess Depos Int repr 1 Share	772,078.63	736,434.50	0.03
INR	191,971	Tata GI Beverages Ltd	438,457.79	399,170.89	0.02
THB	5,692,537	AP Thailand PCL Foreign Reg	1,149,231.38	1,212,432.08	0.05
THB	7,796,001	SVI PCL Foreign Reg	1,099,233.82	1,074,674.30	0.04
			<u>2,248,465.20</u>	<u>2,287,106.38</u>	<u>0.09</u>
USD	76,951	China Construction Bank Corp H unspons ADR Repr 20 Shs H	1,294,176.46	1,404,355.75	0.06
USD	18,340	DBS Group Holdings Ltd spons ADR repr 4 Sh	1,052,222.02	1,129,560.60	0.05
USD	37,238	Industr & Cial Bk of China Ltd H unspons ADR Repr 20Shs H	574,153.51	589,849.92	0.02
USD	824	Kasikornbank PCL ADR repr 4 Shares	21,751.82	18,622.40	0.00
USD	6,180	Keppel Corp Ltd spons ADR repr 2 Shares	81,600.10	75,396.00	0.00
USD	87,831	MTN Group Ltd spons ADR repr 1 Share	1,661,241.10	1,645,952.94	0.07
USD	25,978	United Overseas Bank Ltd ADR repr 2 Shares	929,123.64	894,552.43	0.04
			<u>5,614,268.65</u>	<u>5,758,290.04</u>	<u>0.24</u>
		Total shares	<u>9,073,270.27</u>	<u>9,181,001.81</u>	<u>0.38</u>
		Warrants and rights			
AUD	55,718	Burson Gr Ltd Droits de sousc 16.06.15	0.00	27,828.91	0.00
RUB	17,242	Bashneft PJSOC Droits de sousc Perpetual	0.00	0.00	0.00
		Total warrants and rights	<u>0.00</u>	<u>27,828.91</u>	<u>0.00</u>

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	447,650.749	RAM (LUX) Syst Fd Em Mks Core Equities R USD Cap	43,000,069.39	42,016,499.30	1.71
Total investment funds (UCITS)			43,000,069.39	42,016,499.30	1.71
Total investments in securities			2,409,198,352.49	2,420,541,002.55	98.22
Cash at banks				49,232,400.72	2.00
Bank overdrafts				-7,238,198.13	-0.29
Other net assets/(liabilities)				1,752,162.03	0.07
Total				2,464,287,367.17	100.00

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments

as at 30th June 2015

Industrial classification

(in percentage of net assets)

Materials	10.03 %
Banks	9.36 %
Technology hardware and equipment	7.77 %
Diversified financial services	7.28 %
Telecommunication services	6.09 %
Insurance	5.78 %
Capital goods	5.16 %
Energy	5.13 %
Transportation	5.05 %
Semiconductors and semiconductor equipment	4.58 %
Automobiles and components	3.72 %
Food, beverage and tobacco	3.25 %
Consumer durables and apparel	3.19 %
Pharmaceuticals and biotechnology	3.13 %
Real estate	2.52 %
Retailing	2.34 %
Utilities	2.32 %
Investment funds	2.03 %
Commercial services and supplies	1.92 %
Health care equipment and services	1.82 %
Hotels, restaurants and leisure	1.54 %
Investment companies	1.16 %
Software and services	0.92 %
Food retailing, drugstores and pharmacies	0.91 %
Media	0.85 %
Household and personal products	0.35 %
Real estate funds	0.02 %
Total	<u>98.22 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	23.14 %
South Korea	11.25 %
China	11.09 %
Australia	9.06 %
Hong Kong	5.94 %
South Africa	4.95 %
Singapore	4.16 %
Turkey	3.91 %
Brazil	3.15 %
Thailand	3.13 %
Israel	2.62 %
Malaysia	2.61 %
Russia	2.57 %
New Zealand	2.54 %
Poland	2.36 %
Luxembourg	1.75 %
Mexico	1.43 %
India	1.18 %
Philippines	0.41 %
Czech Republic	0.37 %
Indonesia	0.23 %
United States of America	0.10 %
Jersey	0.09 %
Bermuda	0.08 %
Ireland	0.08 %
British Virgin Islands	0.02 %
Total	<u>98.22 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statement of net assets (in USD)

as at 30th June 2015

Assets

Securities portfolio at market value	50,171,265.89
Cash at banks	939,487.38
Formation expenses, net	39,283.11
Income receivable on portfolio	230,094.79
Total assets	51,380,131.17

Liabilities

Expenses payable	55,749.64
Total liabilities	55,749.64

Net assets at the end of the period 51,324,381.53

Number of class B shares outstanding	11,618.322
Net asset value per class B share	92.92

Number of class I shares outstanding	79,112.873
Net asset value per class I share	94.02

Number of class INCP shares outstanding	10.000
Net asset value per class INCP share	CHF 97.33

Number of class IP shares outstanding	510.000
Net asset value per class IP share	94.10

Number of class L shares outstanding	385.500
Net asset value per class L share	EUR 111.54

Number of class R shares outstanding	447,660.749
Net asset value per class R share	95.41

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statement of operations and other changes in net assets (in USD)

from 1st January 2015 to 30th June 2015

Income

Dividends, net	408,611.29
Interest on bank accounts	54.18
Other income	2,374.07
Total income	411,039.54

Expenses

Management fees	67,305.96
Performance fees	610.19
Custodian fees	8,392.39
Banking charges and other fees	6,986.19
Transaction fees	143,438.27
Central administration costs	40,387.47
Professional fees	588.88
Other administration costs	67,857.94
Subscription duty ("taxe d'abonnement")	3,004.32
Interest paid on bank overdrafts	329.22
Other expenses	6,096.72
Total expenses	344,997.55

Net investment income	66,041.99
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Net realised gain/(loss)

- on securities portfolio	503,646.06
- on forward foreign exchange contracts	-1,223.10
- on foreign exchange	-148,180.12
Realised result	420,284.83

Net variation of the unrealised gain/(loss)

- on securities portfolio	-18,522.55
Result of operations	401,762.28

Subscriptions	41,290,261.18
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Redemptions	-9,589,951.73
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Total changes in net assets	32,102,071.73
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Total net assets at the beginning of the period	19,222,309.80
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Total net assets at the end of the period	51,324,381.53
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statistical information (in USD)

as at 30th June 2015

Total net assets	
- as at 30.06.2015	51,324,381.53
- as at 31.12.2014	19,222,309.80
- as at 31.12.2013	24,328,735.96
Number of class B shares	
- outstanding at the beginning of the period	27,728.177
- issued	160.000
- redeemed	-16,269.855
- outstanding at the end of the period	11,618.322
Net asset value per class B share	
- as at 30.06.2015	92.92
- as at 31.12.2014	90.42
- as at 31.12.2013	95.63
Number of class F shares	
- outstanding at the beginning of the period	82,500.000
- issued	0.000
- redeemed	-82,500.000
- outstanding at the end of the period	-
Net asset value per class F share	
- as at 30.06.2015	-
- as at 31.12.2014	89.89
- as at 31.12.2013	95.53
Number of class I shares	
- outstanding at the beginning of the period	5,540.500
- issued	73,572.373
- redeemed	0.000
- outstanding at the end of the period	79,112.873
Net asset value per class I share	
- as at 30.06.2015	94.02
- as at 31.12.2014	91.18
- as at 31.12.2013	95.78
Number of class INCP shares	
- outstanding at the beginning of the period	10.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	10.000
Net asset value per class INCP share	
- as at 30.06.2015	CHF 97.33
- as at 31.12.2014	CHF 99.79
- as at 31.12.2013	CHF 94.39
- as at 31.12.2013	GBP 93.37
Number of class IP shares	
- outstanding at the beginning of the period	10.000
- issued	500.000
- redeemed	0.000
- outstanding at the end of the period	510.000
Net asset value per class IP share	
- as at 30.06.2015	94.10
- as at 31.12.2014	91.23
- as at 31.12.2013	95.69

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2015

Number of class J shares	
- outstanding at the beginning of the period	1,100.000
- issued	0.000
- redeemed	-1,100.000
<hr/>	<hr/>
- outstanding at the end of the period	-
Net asset value per class J share	
- as at 30.06.2015	-
- as at 31.12.2014	CHF 98.22
- as at 31.12.2013	CHF 93.00
Number of class L shares	
- outstanding at the beginning of the period	385.500
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	385.500
Net asset value per class L share	
- as at 30.06.2015	EUR 111.54
- as at 31.12.2014	EUR 100.92
- as at 31.12.2013	EUR 93.78
Number of class R shares	
- outstanding at the beginning of the period	93,720.953
- issued	353,939.796
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	447,660.749
Net asset value per class R share	
- as at 30.06.2015	95.41
- as at 31.12.2014	92.15
- as at 31.12.2013	95.96

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	63,994	AMP Ltd	306,410.49	296,021.40	0.58
AUD	12,155	ANZ Banking Group Ltd	304,268.39	300,744.84	0.59
AUD	29,525	Aristocrat Leisure Ltd	172,785.81	173,555.63	0.34
AUD	35,313	Asciano Ltd	180,521.78	180,444.49	0.35
AUD	4,253	Australian Stock Exchange Ltd	133,114.41	130,393.41	0.25
AUD	13,783	Bendigo & Adelaide Bk Ltd	130,130.18	129,843.91	0.25
AUD	21,317	Brambles Ltd	173,887.59	173,627.82	0.34
AUD	7,484	Caltex Australia Ltd	185,678.72	183,159.97	0.36
AUD	21,357	Challenger Ltd	119,165.93	110,280.03	0.21
AUD	2,914	Cochlear Ltd	182,977.88	179,465.28	0.35
AUD	4,687	CSL Ltd	310,155.15	311,420.91	0.61
AUD	37,157	Downer EDI Ltd	139,497.45	136,475.88	0.27
AUD	83,955	Harvey Norman Holdings Ltd	307,252.47	290,944.71	0.57
AUD	57,372	Incitec Pivot Ltd	172,486.91	169,725.88	0.33
AUD	19,834	JB Hi-Fi Ltd	309,648.02	296,883.88	0.58
AUD	2,836	Macquarie Group Ltd	165,079.72	177,385.45	0.35
AUD	721	Metcash Ltd	1,033.32	612.19	0.00
AUD	11,887	National Australia Bank Ltd	301,695.82	304,252.57	0.59
AUD	3,809	Ramsay Health Care Ltd RHC	168,280.39	179,912.58	0.35
AUD	59	Rio Tinto Ltd	2,574.13	2,436.79	0.00
AUD	11,000	Sonic Healthcare Ltd	172,559.84	180,627.79	0.35
AUD	93	Suncorp Group Ltd	972.92	959.72	0.00
AUD	88,810	Tabcorp Holdings Ltd	320,726.76	310,499.30	0.60
AUD	66,956	Telstra Corp Ltd	318,832.20	315,896.80	0.62
AUD	17,604	Transurban Group	132,471.48	125,800.30	0.24
AUD	26	Woolworths Ltd	617.41	538.62	0.00
			<u>4,712,825.17</u>	<u>4,661,910.15</u>	<u>9.08</u>
BRL	30,001	BB Seguridade Participacoes SA	334,610.57	329,320.49	0.64
BRL	154,683	JBS SA	780,027.77	814,618.99	1.59
BRL	91,092	Kroton Educacional SA NM	348,308.31	348,650.86	0.68
BRL	37,328	Raia Drogasil SA	459,041.37	481,605.10	0.94
			<u>1,921,988.02</u>	<u>1,974,195.44</u>	<u>3.85</u>
CZK	14,542	CEZ AS	336,135.06	337,247.10	0.66
HKD	651,000	Agricultural Bank of China H	347,502.24	350,158.01	0.68
HKD	1,147,651	Bank of China Ltd H	739,171.15	746,083.44	1.45
HKD	418,000	Bank of Communications Co Ltd H	418,956.10	435,646.94	0.85
HKD	103,000	BOC Hong Kong (Holdings) Ltd	410,836.68	429,127.92	0.84
HKD	184,000	Cathay Pacific Airways Ltd	453,755.55	452,363.69	0.88
HKD	730,051	China Construction Bank Corp H	686,298.12	666,704.64	1.30
HKD	141,146	China Merchant Bank Co Ltd H	378,679.30	411,456.60	0.80
HKD	118,000	China Overseas Land & Inv Ltd	426,390.35	416,280.78	0.81
HKD	390,000	China Railway Group Ltd H	438,422.92	421,053.31	0.82
HKD	155,582	China Shenhua Energy Co Ltd H	381,106.30	354,804.10	0.69
HKD	284,328	China Southern Airlines Co Ltd H	198,811.15	335,940.32	0.65
HKD	180,900	Chong Qi Changan Automobile Co Ltd B	513,762.53	462,709.38	0.90
HKD	256,000	Dongfeng Motor Group Co Ltd H	366,111.45	343,415.84	0.67
HKD	82,000	Galaxy Entertainment Gr Ltd	360,830.76	326,828.07	0.64
HKD	148,400	GF Securities Co Ltd Reg S 144A	421,965.03	381,685.87	0.74
HKD	21,700	Hang Seng Bank Ltd	429,133.61	424,052.27	0.83
HKD	872,783	Industr & Cial Bk of China Ltd H	693,794.83	693,480.12	1.35
HKD	95,500	MTR Corp Ltd	460,535.84	444,690.24	0.87
HKD	29,362	Ping An Ins Gr Co of China Ltd H	361,515.14	396,533.00	0.77
HKD	38,816	Power Assets Holdings Ltd	358,320.13	353,978.77	0.69
HKD	154,900	Shanghai Pharmaceuti Hg Co Ltd H	476,445.39	431,570.94	0.84
HKD	824,000	Shenzhen Inv Ltd	439,847.68	403,885.10	0.79
HKD	114,000	Weichai Power Co Ltd H	353,032.79	380,112.74	0.74

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	50,000	Wharf Hgs Ltd (The)	346,643.46	332,787.29	0.65
HKD	314,000	Zhejiang Expressway Co Ltd H	441,236.98	435,801.72	0.85
			10,903,105.48	10,831,151.10	21.10
IDR	464,600	Bank Mandiri (PT) Tbk	338,174.05	350,215.60	0.68
ILS	78,584	Bank Hapoalim BM	430,268.36	423,253.52	0.82
KRW	85,650	Asiana Airline Inc	446,454.11	485,998.91	0.95
KRW	5,358	Daelim Industrial Co Ltd	371,101.35	393,219.67	0.77
KRW	33,509	Daewoo Securities Co Ltd	454,816.40	457,351.36	0.89
KRW	10,275	GS Holdings Corp	462,849.49	457,502.62	0.89
KRW	3,754	Hyosung Corp	449,942.70	483,810.65	0.94
KRW	54,202	Hyundai Securities Co Ltd	423,322.00	439,988.44	0.86
KRW	7,354	Hyundai Steel Co	445,049.74	445,585.41	0.87
KRW	2,306	Korea Petro Chem Ind Co Ltd	410,572.92	398,322.90	0.78
KRW	4,098	KT&G Corp	351,115.85	348,062.18	0.68
KRW	1,854	LG Chem Ltd	468,978.63	462,118.76	0.90
KRW	1,782	Lotte Chemical Corp	476,502.08	460,918.58	0.90
KRW	7,312	S-Oil Corp	461,110.78	442,386.18	0.86
			5,221,816.05	5,275,265.66	10.29
MYR	306,997	Malayan Banking Bhd	754,474.98	743,200.26	1.45
MYR	85,800	Public Bank Bhd	429,866.65	425,420.74	0.83
			1,184,341.63	1,168,621.00	2.28
NZD	181,827	Spark New Zealand Ltd	362,036.99	343,725.45	0.67
PLN	6,650	Bank Polska Kasa Opieki SA	328,593.84	317,844.19	0.62
PLN	26,961	KGHM Polska Miedz SA	829,312.61	763,010.01	1.49
PLN	44,842	Polski Koncern Naftowy Orle SA	798,032.42	879,343.65	1.71
PLN	6,429	Powszechny Zaklad Ubezpiec SA	772,014.12	738,789.85	1.44
			2,727,952.99	2,698,987.70	5.26
SGD	18,198	DBS Group Holdings Ltd	276,234.78	279,771.60	0.54
SGD	57,987	Oversea-Chinese Bankg Corp Ltd	436,205.89	438,629.56	0.85
SGD	25,200	United Overseas Bank Ltd Local	444,672.87	431,983.95	0.84
SGD	184,500	Wilmar Intl Ltd	446,169.08	449,665.63	0.88
SGD	10	Yangzijiang Shipbuil Hgs Ltd	10.89	10.51	0.00
			1,603,293.51	1,600,061.25	3.11
THB	985,300	Jasmine Intl PCL Foreign Reg	147,554.26	154,476.85	0.30
THB	1,019,000	Jasmine Intl PCL NV DR	184,097.39	159,760.39	0.31
THB	58,000	Kasikornbank PCL DR	344,705.07	324,271.56	0.63
THB	157,000	PTT Global PCL Foreign Reg	299,180.44	321,616.63	0.63
THB	413,700	PTT Global PCL Units NVDR	846,918.67	847,470.05	1.65
			1,822,455.83	1,807,595.48	3.52
TRY	219,047	Eregli Demir ve Celik Fabrikal	374,093.22	354,526.94	0.69
TRY	15,401	Turkiye Petrol Rafinerileri AS	343,224.82	389,978.71	0.76
			717,318.04	744,505.65	1.45
TWD	38,000	Catcher Technology Co Ltd	439,494.22	475,246.24	0.93
TWD	845,000	China Dev Fin Holding Co Inc	330,612.73	320,324.65	0.62
TWD	427,000	China Life Insurance Co Ltd	429,538.79	437,182.47	0.85
TWD	559,549	CTBC Fin Hg Co Ltd	399,206.51	440,546.93	0.86
TWD	243,000	Foxconn Technology Co Ltd	751,986.92	881,804.03	1.72
TWD	376,000	Fubon Financial Holding Co Ltd	755,470.51	748,004.14	1.46
TWD	110,893	Hon Hai Precision Ind Co Ltd	306,126.68	348,516.75	0.68
TWD	673,000	Innolux Corp	358,024.91	351,065.96	0.68
TWD	398,000	Inotera Memories Inc	382,904.58	317,223.95	0.62
TWD	92,000	Makalot Industrial Co Ltd	748,070.53	791,407.46	1.54
TWD	363,413	Mega Financial Hg Co	314,811.33	327,335.45	0.64
TWD	201,000	Nan Ya Plastics Corp	469,959.17	471,500.77	0.92
TWD	159,000	Pegatron Corp	444,735.79	465,192.45	0.91
TWD	165,000	Powertech Technology Inc	336,677.62	357,115.08	0.70

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	322,000	Win Semiconductors Corp	454,169.33	448,613.27	0.87
TWD	796,000	Yuanta Financial Hg Co Ltd	441,993.44	430,702.43	0.84
			7,363,783.06	7,611,782.03	14.84
USD	55,823	Ambev SA spons ADS repr 1 Share	362,018.70	340,520.30	0.66
USD	75,346	Au Optronics Corp ADR repr 10 Shares	355,639.78	336,043.16	0.65
USD	3,114	BHP Billiton Ltd spons ADR Repr 2 Shares	137,849.60	126,770.94	0.25
USD	3,857	China Biologic Products Inc	452,495.05	444,172.12	0.87
USD	19,438	China Life Insurance Co Ltd ADR repr 5 Sh H	452,330.02	422,970.88	0.82
USD	5,520	China Petroleum & Chem Corp ADR repr 100 Shares H	466,708.51	473,119.20	0.92
USD	2,783	China Southern Airlines Co Ltd H Spons ADR Repr 50 Shs H	158,345.78	162,360.22	0.32
USD	91	CK Hutchison Holdings Ltd unspons ADR repr 1 Share	1,548.30	2,110.29	0.00
USD	5,698	CNOOC Ltd ADR repr 100 shares	811,249.85	808,660.16	1.58
USD	13,765	Fed Hydrogenerating Co RusHydro OJSC ADR repr 100 shares	22,005.82	13,654.88	0.03
USD	97,821	Gazprom OAO spons ADR repr 2 Shares	537,033.39	503,778.15	0.98
USD	37	Gruma SAB de CV spons ADR repr 4 Shares B	1,511.81	1,905.87	0.00
USD	10,050	JSC Surgutneftegaz ADR repr 10 Shares	62,759.18	59,244.75	0.12
USD	13,750	MMC Norilsk Nickel PJSC ADR repr 1/10 Share	246,460.05	231,962.50	0.45
USD	12,116	Oil Co Lukoil OJSC spons ADR repr 1 Share	560,780.59	533,164.58	1.04
USD	2,635	Taro Pharm Industries Ltd A	392,982.64	378,623.15	0.74
USD	10,446	Tata Motors Ltd spons ADR repr 5 Shares	369,727.41	360,073.62	0.70
USD	19,367	Teva Pharma Ind Ltd ADR repr 1 Share	1,137,081.87	1,144,589.70	2.23
			6,528,528.35	6,343,724.47	12.36
ZAR	15,613	Aspen Pharmacare Holdings Plc	463,803.46	462,912.21	0.90
ZAR	23,034	Barclays Africa Group Ltd	341,586.72	347,122.49	0.68
ZAR	1,714	Discovery Ltd	12,972.84	17,852.87	0.03
ZAR	20,858	Mondi Ltd	463,197.05	458,577.10	0.89
ZAR	13,370	MTN Group Ltd	242,630.60	251,884.99	0.49
ZAR	61,213	Standard Bank Group Ltd	791,756.63	807,485.28	1.57
ZAR	78,677	Steinhoff Intl Holdings Ltd	483,610.29	498,875.16	0.97
			2,799,557.59	2,844,710.10	5.53
Total shares			48,973,580.18	49,016,951.70	95.50
Closed-ended investment funds					
AUD	357	Federarion Stapled Sec REITS	833.99	801.01	0.00
Total closed-ended investment funds			833.99	801.01	0.00
Warrants and rights					
THB	982,499	Jasmine Intl PCL Call Wts Perpetual	0.00	29,063.72	0.06
Total warrants and rights			0.00	29,063.72	0.06
Transferable securities dealt in on another regulated market					
Shares					
RUB	31	Alrosa OJSC	40.28	35.07	0.00
RUB	63,295	Gazprom OAO	147,130.11	165,782.09	0.32
RUB	975,885	Mosenergo OJSC	19,259.29	15,544.76	0.03
RUB	2,326	Oil Co Lukoil OJSC	93,509.33	103,169.39	0.20
RUB	280	Phosagro OJSC	8,626.62	10,358.26	0.02
RUB	80,283	Rosneft Oil Co OJSC	341,632.81	334,482.45	0.65
RUB	2	Severstal PAO	20.97	21.33	0.00
RUB	248,462	Surgutneftegaz OJSC	142,148.47	147,689.54	0.29
Total shares			752,367.88	777,082.89	1.51

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Shares					
USD	3,326	China Construction Bank Corp H unspons ADR Repr 20 Shs H	59,472.80	60,699.50	0.12
USD	2,079	DBS Group Holdings Ltd spons ADR repr 4 Sh	121,648.05	128,045.61	0.25
USD	3,132	Industr & Cial Bk of China Ltd H unspons ADR Repr 20Shs H	52,363.38	49,610.88	0.10
USD	5,817	MTN Group Ltd spons ADR repr 1 Share	107,930.58	109,010.58	0.21
Total shares			<u>341,414.81</u>	<u>347,366.57</u>	<u>0.68</u>
Warrants and rights					
RUB	811	Bashneft PJSOC Droits de sousc Perpetual	0.00	0.00	0.00
Total warrants and rights			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>50,068,196.86</u>	<u>50,171,265.89</u>	<u>97.75</u>
Cash at banks				939,487.38	1.83
Other net assets/(liabilities)				213,628.26	0.42
Total				<u>51,324,381.53</u>	<u>100.00</u>

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Industrial and geographical classification of investments

as at 30th June 2015

Industrial classification

(in percentage of net assets)

Banks	17.66 %
Energy	12.07 %
Materials	10.76 %
Diversified financial services	10.61 %
Pharmaceuticals and biotechnology	6.54 %
Technology hardware and equipment	6.19 %
Transportation	5.11 %
Insurance	4.49 %
Food, beverage and tobacco	3.81 %
Commercial services and supplies	2.68 %
Telecommunication services	2.66 %
Capital goods	2.33 %
Automobiles and components	2.27 %
Investment companies	2.11 %
Semiconductors and semiconductor equipment	1.57 %
Consumer durables and apparel	1.54 %
Utilities	1.41 %
Retailing	1.15 %
Food retailing, drugstores and pharmacies	0.94 %
Real estate	0.81 %
Health care equipment and services	0.70 %
Hotels, restaurants and leisure	0.34 %
Total	<u>97.75 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	16.38 %
Taiwan	15.49 %
South Korea	10.29 %
Australia	9.33 %
Hong Kong	8.58 %
South Africa	5.74 %
Poland	5.26 %
Brazil	4.51 %
Russia	4.13 %
Israel	3.79 %
Thailand	3.58 %
Singapore	3.36 %
Malaysia	2.28 %
Turkey	1.45 %
United States of America	0.87 %
India	0.70 %
Indonesia	0.68 %
New Zealand	0.67 %
Czech Republic	0.66 %
Total	<u>97.75 %</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statement of net assets (in EUR)

as at 30th June 2015

Assets

Securities portfolio at market value	115,323,759.73
Cash at banks	49,513,217.45
Other liquid assets	40,523,981.57
Formation expenses, net	13,123.75
Receivable on swaps contracts	6,941,063.41
Receivable on issues of shares	2,715,734.44
Income receivable on portfolio	9,946.99
Unrealised gain on futures contracts	380,068.25
Unrealised gain on swaps contracts	2,184,324.59
Unrealised gain on forward foreign exchange contracts	257,221.88
Result on underlying of swaps contracts receivable	365,014.81
Total assets	218,227,456.87

Liabilities

Bank overdrafts	197,581.12
Other liquid liabilities	95,379.40
Payable on swaps contracts	6,677,022.45
Interest payable on swaps contracts	135,206.75
Interest payable on bank overdrafts	1,354.17
Expenses payable	914,838.78
Result on underlying of swaps contracts payable	82,733.22
Other liabilities	1,195.66
Total liabilities	8,105,311.55

Net assets at the end of the period 210,122,145.32

Number of class B shares outstanding 365,416.767
Net asset value per class B share 133.31

Number of class C shares outstanding 34,083.933
Net asset value per class C share CHF 131.70

Number of class D shares outstanding 141,016.256
Net asset value per class D share USD 132.89

Number of class F (SEK) shares outstanding 184,955.012
Net asset value per class F (SEK) share SEK 1,335.55

Number of class I shares outstanding 252,903.285
Net asset value per class I share 135.78

Number of class IC shares outstanding 166,798.900
Net asset value per class IC share CHF 134.15

Number of class ID shares outstanding 3,760.000
Net asset value per class ID share USD 134.44

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statement of net assets (in EUR) (continued)

as at 30th June 2015

Number of class IPF shares outstanding	553,493.348
Net asset value per class IPF share	99.01
Number of class I (SEK) shares outstanding	7,374.087
Net asset value per class I (SEK) share	SEK 1,357.35
Number of class S shares outstanding	1,261.743
Net asset value per class S share	145.63
Number of class SP shares outstanding	5,226.505
Net asset value per class SP share	CHF 100.25
Number of class Y shares outstanding	3,785.685
Net asset value per class Y share	GBP 133.67

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statement of operations and other changes in net assets (in EUR)

from 1st January 2015 to 30th June 2015

Income

Dividends, net	2,072,950.31
Interest on bank accounts	180.97
Other income	84,993.15
Total income	2,158,124.43

Expenses

Management fees	1,165,062.18
Performance fees	2,568,757.84
Custodian fees	34,465.26
Banking charges and other fees	10,285.74
Transaction fees	246,858.40
Central administration costs	81,591.67
Professional fees	4,155.55
Other administration costs	381,548.01
Subscription duty ("taxe d'abonnement")	28,419.90
Other taxes	515.10
Interest paid on bank overdrafts	41,938.04
Interest paid on bank deposits	1,354.17
Other expenses	5,617.68
Total expenses	4,570,569.54

Net investment loss	-2,412,445.11
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Net realised gain/(loss)

- on securities portfolio	13,595,993.99
- on futures contracts	-8,514,805.02
- on swaps contracts	3,392,856.60
- on forward foreign exchange contracts	8,364,425.90
- on foreign exchange	531,271.06

Realised result	14,957,297.42
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,182,753.49
- on futures contracts	3,132,235.97
- on swaps contracts	2,184,225.52
- on forward foreign exchange contracts	4,159.18

Result of operations	15,095,164.60
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Subscriptions	128,763,249.49
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Redemptions	-62,963,767.83
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Total changes in net assets	80,894,646.26
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Total net assets at the beginning of the period	129,227,499.06
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Total net assets at the end of the period	210,122,145.32
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statistical information (in EUR)

as at 30th June 2015

Total net assets	
- as at 30.06.2015	210,122,145.32
- as at 31.12.2014	129,227,499.06
- as at 31.12.2013	93,178,972.90
Number of class B shares	
- outstanding at the beginning of the period	273,571.815
- issued	156,114.226
- redeemed	-64,269.274
- outstanding at the end of the period	365,416.767
Net asset value per class B share	
- as at 30.06.2015	133.31
- as at 31.12.2014	126.47
- as at 31.12.2013	117.70
Number of class C shares	
- outstanding at the beginning of the period	17,194.248
- issued	18,616.783
- redeemed	-1,727.098
- outstanding at the end of the period	34,083.933
Net asset value per class C share	
- as at 30.06.2015	CHF 131.70
- as at 31.12.2014	CHF 125.96
- as at 31.12.2013	CHF 117.64
Number of class D shares	
- outstanding at the beginning of the period	106,770.707
- issued	44,671.574
- redeemed	-10,426.025
- outstanding at the end of the period	141,016.256
Net asset value per class D share	
- as at 30.06.2015	USD 132.89
- as at 31.12.2014	USD 126.57
- as at 31.12.2013	USD 117.99
Number of class F (SEK) shares	
- outstanding at the beginning of the period	86,519.133
- issued	108,793.005
- redeemed	-10,357.126
- outstanding at the end of the period	184,955.012
Net asset value per class F (SEK) share	
- as at 30.06.2015	SEK 1,335.55
- as at 31.12.2014	SEK 1,268.58
- as at 31.12.2013	SEK 1,177.43
Number of class I shares	
- outstanding at the beginning of the period	121,182.605
- issued	160,782.929
- redeemed	-29,062.249
- outstanding at the end of the period	252,903.285
Net asset value per class I share	
- as at 30.06.2015	135.78
- as at 31.12.2014	128.50
- as at 31.12.2013	119.07

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statistical information (in EUR) (continued)

as at 30th June 2015

Number of class IC shares	
- outstanding at the beginning of the period	178,411.000
- issued	37,521.900
- redeemed	-49,134.000
- outstanding at the end of the period	166,798.900
Net asset value per class IC share	
- as at 30.06.2015	CHF 134.15
- as at 31.12.2014	CHF 127.96
- as at 31.12.2013	CHF 118.98
Number of class ID shares	
- outstanding at the beginning of the period	330,302.000
- issued	3,527.000
- redeemed	-330,069.000
- outstanding at the end of the period	3,760.000
Net asset value per class ID share	
- as at 30.06.2015	USD 134.44
- as at 31.12.2014	USD 127.82
- as at 31.12.2013	USD 118.78
Number of class IPF shares	
- outstanding at the beginning of the period	0.000
- issued	554,664.977
- redeemed	-1,171.629
- outstanding at the end of the period	553,493.348
Net asset value per class IPF share	
- as at 30.06.2015	99.01
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of class I (SEK) shares	
- outstanding at the beginning of the period	0.000
- issued	7,374.087
- redeemed	0.000
- outstanding at the end of the period	7,374.087
Net asset value per class I (SEK) share	
- as at 30.06.2015	SEK 1,357.35
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of class S shares	
- outstanding at the beginning of the period	456.000
- issued	805.743
- redeemed	0.000
- outstanding at the end of the period	1,261.743
Net asset value per class S share	
- as at 30.06.2015	145.63
- as at 31.12.2014	134.41
- as at 31.12.2013	120.45

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statistical information (in EUR) (continued)

as at 30th June 2015

Number of class SP shares	
- outstanding at the beginning of the period	0.000
- issued	5,226.505
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	5,226.505
Net asset value per class SP share	
- as at 30.06.2015	CHF 100.25
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of class Y shares	
- outstanding at the beginning of the period	3,595.685
- issued	190.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	3,785.685
Net asset value per class Y share	
- as at 30.06.2015	GBP 133.67
- as at 31.12.2014	GBP 126.47
- as at 31.12.2013	-

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	1,255	Adecco SA Reg	88,323.11	91,373.29	0.04
CHF	13,005	AMS AG	688,294.36	510,231.68	0.24
CHF	17,604	Ascom Holding AG Reg	280,348.60	277,786.43	0.13
CHF	772	Banque Cantonale de St-Gall Reg	250,670.54	255,117.52	0.12
CHF	808	Banque Cantonale Vaudoise Reg	425,728.91	449,157.40	0.21
CHF	3,817	BKW AG Reg	129,727.36	127,785.43	0.06
CHF	1,200	Bossard Holding AG	121,315.78	124,204.25	0.06
CHF	2,374	Burkhalter Holding AG	258,513.81	248,222.40	0.12
CHF	65,154	Cembra Money Bank AG Reg	3,672,206.09	3,562,457.56	1.70
CHF	138	Coltene Holding AG Reg	4,998.24	9,167.11	0.00
CHF	536	Galenica AG Reg	465,165.88	501,563.38	0.24
CHF	482	Gategroup Holding AG	13,405.66	13,639.64	0.01
CHF	168	Givaudan SA Reg	276,945.59	260,748.34	0.12
CHF	306	Implenia AG Reg	11,110.96	15,337.04	0.01
CHF	1,202	Liechtensteinische LB AG	43,567.78	43,930.20	0.02
CHF	734	Lonza Group AG Reg	92,573.32	87,941.17	0.04
CHF	57,364	Mobilezone Holding AG	842,013.56	940,955.96	0.45
CHF	1,314	Mobimo Holding AG Reg	256,229.17	240,117.66	0.11
CHF	3,741	Nestlé SA Reg	265,018.20	242,228.50	0.12
CHF	97	Novartis AG Reg	7,065.99	8,574.34	0.00
CHF	2,703	Roche Holding AG B de jous Pref	706,994.27	679,330.47	0.32
CHF	490	Schweiter Technologies AG	352,453.47	353,936.06	0.17
CHF	209	SGS SA Reg	370,361.98	342,025.96	0.16
CHF	3,192	Swiss Life Holding Reg	671,599.86	655,561.30	0.31
CHF	2,987	Swiss Prime Site AG Reg	232,764.38	203,292.51	0.10
CHF	53,613	Swiss Re AG	4,324,770.50	4,255,708.49	2.03
CHF	482	Temenos Group AG Reg	11,493.28	14,310.06	0.01
CHF	1,730	Valora Holding AG Reg	338,425.70	304,851.98	0.14
CHF	7,576	Vontobel Holding AG	312,418.73	315,037.92	0.15
CHF	212	Walter Meier AG	9,113.21	7,636.24	0.00
CHF	4,710	Zurich Insurance Group AG Reg	1,380,785.52	1,285,847.79	0.61
			16,904,403.81	16,428,078.08	7.80
DKK	25	A.P. Moeller - Maersk A/S B	43,323.01	40,614.18	0.02
DKK	273	Bavarian Nordic A/S	13,229.87	11,398.71	0.01
DKK	15,711	Danske Bank A/S	413,532.42	414,442.24	0.20
DKK	5,280	DFDS A/S	548,647.87	655,360.11	0.31
DKK	540	IC Group A/S	12,343.05	13,571.57	0.01
DKK	12,803	Matas A/S	266,661.69	244,546.64	0.12
DKK	1,275	Per Aarsleff A/S B	288,050.62	392,218.40	0.19
DKK	338	Ringkjoebing Landbobank A/S	68,258.38	67,278.80	0.03
DKK	305	Schow & Co	10,981.62	14,288.35	0.01
DKK	3,242	SimCorp A/S	105,015.15	115,809.80	0.05
DKK	62,221	Spar Nord Bk A/S	590,495.62	617,168.57	0.29
DKK	68,652	Sydbank A/S	2,388,019.41	2,353,904.43	1.12
DKK	13,623	Vestas Wind Systems A/S	607,147.85	609,893.94	0.29
			5,355,706.56	5,550,495.74	2.65
EUR	1,230,225	A2A SpA	1,364,857.89	1,316,340.75	0.63
EUR	8,896	Ackermans & Van Haaren SA	1,110,272.11	1,135,574.40	0.54
EUR	22,076	Advanced Metallurgical Gr NV	185,628.67	172,104.50	0.08
EUR	1,877	Aegon NV	9,257.47	12,373.18	0.01
EUR	48,254	Ageas NV	1,634,019.51	1,667,416.97	0.79
EUR	39,093	Agfa Gevaert NV	89,546.62	97,732.50	0.05
EUR	3,883	Alma Media Corp	12,057.87	12,309.11	0.01
EUR	16,850	Altice SA	1,618,621.49	2,081,817.50	0.99
EUR	121,348	Altri SGPS SA	474,091.16	396,443.92	0.19
EUR	8,666	Amer Sports Corp A	196,089.65	207,117.40	0.10
EUR	324,336	Amplifon SpA Post Frazionamento	2,299,549.64	2,265,486.96	1.08

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,665	Andritz AG	94,496.41	82,667.25	0.04
EUR	1,617	Anheuser-Busch InBev SA	175,424.07	173,827.50	0.08
EUR	177,537	Anima Holding SpA	1,378,454.84	1,398,991.56	0.67
EUR	24,206	Aperam SA	878,617.10	873,110.42	0.42
EUR	20,517	ASM Intl NV Reg	865,448.72	850,532.24	0.40
EUR	54,455	Assicurazioni Generali SpA	980,735.65	879,992.80	0.42
EUR	366	Astaldi SpA	2,684.24	3,045.12	0.00
EUR	2,497	Atrium Eur Real Estate Ltd	10,450.02	10,315.11	0.00
EUR	29,740	Austria Technologie & Syst AG	409,485.46	386,322.60	0.18
EUR	5,780	Azimut Holding SpA	163,338.64	151,667.20	0.07
EUR	29,000	Banca Generali SpA	941,759.94	915,820.00	0.44
EUR	1,138	Banca Ifis SpA	20,784.69	22,168.24	0.01
EUR	143	Banco Santander SA	1,063.75	895.75	0.00
EUR	2,000	Bankinter SA Reg	13,521.57	13,258.00	0.01
EUR	4,226	Barco NV	259,016.79	242,910.48	0.12
EUR	65	Baron de Ley SA	5,983.20	5,765.50	0.00
EUR	115,353	Basic Net SpA	435,129.30	449,876.70	0.21
EUR	640	Beter Bed Holding NV	12,039.46	14,400.00	0.01
EUR	34,679	Biesse SpA	482,709.02	518,797.84	0.25
EUR	10,982	Binckbank NV	90,137.70	93,896.10	0.04
EUR	2,405	Bittium Corp	7,865.00	11,303.50	0.01
EUR	297	Bolsas y Mercados Espanoles SA	9,272.34	10,775.16	0.00
EUR	4,455	Bpost SA	112,049.93	109,771.20	0.05
EUR	13,749	Brembo SpA	527,273.04	526,036.74	0.25
EUR	2,576	BUWOG AG	49,365.71	44,899.68	0.02
EUR	22,373	Cerved Information Sol SpA	149,145.13	154,373.70	0.07
EUR	56,519	Cie Automotive SA	799,191.88	821,221.07	0.39
EUR	96	Cie Francois d'Entreprises	8,065.27	10,699.20	0.00
EUR	123,060	Citycon Oyj	359,163.19	275,900.52	0.13
EUR	2,090	Colruyt NV	87,360.12	83,944.85	0.04
EUR	5,272	Corbion NV	101,169.92	93,498.92	0.04
EUR	274	Corporacion Financiera Alba SA	12,551.50	11,398.40	0.01
EUR	95,384	Cramo Plc B	1,848,355.74	1,650,143.20	0.79
EUR	83,456	Credito Valtellinese Scarl	102,926.28	99,312.64	0.05
EUR	32,633	D'Amico Intl Shipping SA	20,205.51	19,122.94	0.01
EUR	7,702	D'Ieteren SA	274,594.78	247,234.20	0.12
EUR	8,525	DeA Capital SpA	15,374.48	12,233.38	0.01
EUR	4,297	DiaSorin SpA	146,831.19	175,962.15	0.08
EUR	31,711	Ebro Foods SA	551,781.40	550,502.96	0.26
EUR	2,144	EDP-Energias de Portugal SA Reg	7,248.71	7,300.32	0.00
EUR	4,698	El Towers	258,156.09	253,926.90	0.12
EUR	715	El. En. SpA	28,077.69	25,518.35	0.01
EUR	7,084	Elia Syst Operator SA NV	263,732.72	257,078.36	0.12
EUR	16,637	Elisa Corp	459,001.77	472,989.91	0.22
EUR	21,660	Enagas SA	591,206.00	528,395.70	0.25
EUR	191,443	ENCE Energia y Celulosa	575,412.39	586,772.80	0.28
EUR	4,582	Endesa SA	79,796.90	78,650.03	0.04
EUR	1,767	Engineering Ingegneri Info SpA	101,554.56	101,249.10	0.05
EUR	1,218	Esprinet SpA	9,342.16	8,824.41	0.00
EUR	954	Europac Pap Cartones Europa SA	4,138.06	4,870.17	0.00
EUR	40,611	Faes Farma SA Reg	94,692.67	94,014.47	0.04
EUR	4,653	Ferrovial SA	94,581.53	90,500.85	0.04
EUR	632,433	FincoBank SPA	4,337,389.25	4,202,517.29	2.00
EUR	597	Finnair Oyj	1,952.55	1,647.72	0.00
EUR	1,023	Finnlines Oyj	16,698.53	16,879.50	0.01
EUR	16,630	Fiskars Oyj A	324,825.05	340,416.10	0.16
EUR	722	Fluxys Belgium SA D	23,031.14	18,338.80	0.01
EUR	23,990	FNM SpA	15,494.49	14,154.10	0.01
EUR	10,108	Gamesa Corp Tecnologica SA	146,178.86	142,826.04	0.07
EUR	4,032	Gas Natural SDG SA	82,589.94	82,010.88	0.04
EUR	7,602	Grupo Catalana Occidente SA	211,175.96	211,563.66	0.10
EUR	9,667	Gruppo Mutuonline SpA	73,798.63	69,119.05	0.03
EUR	22,019	HKScan Corp A	128,573.10	117,361.27	0.06
EUR	104,461	Huhtamaki Oyj	3,115,959.16	2,895,658.92	1.38

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	88,599	Iberdrola SA	502,538.11	535,315.16	0.25
EUR	21,884	IMCD BV	738,992.40	711,230.00	0.34
EUR	1,236	Impresa SGPS SA	2,226.21	1,050.60	0.00
EUR	3,292	Industria Macchine Automat SpA	163,503.76	137,605.60	0.07
EUR	17,953	Intl Consolidated Air Gr SA	139,834.17	125,240.13	0.06
EUR	1,418	Kas Bank NV	18,264.41	15,385.30	0.01
EUR	11,103	KBC Group SA	667,567.62	665,513.82	0.32
EUR	38,224	Koninklijke Ahold NV	708,824.72	642,163.20	0.31
EUR	4,929	Laboratorios Farmaceu Rovi SA	65,975.40	69,055.29	0.03
EUR	1,891	Lassila & Tikanoja Oyj	31,234.27	29,140.31	0.01
EUR	38	Lotus Bakeries NV	45,635.96	50,150.50	0.02
EUR	20,016	Luxottica Group SpA	1,196,237.07	1,193,954.40	0.57
EUR	317,521	Maire Tecnimont SpA	876,731.27	925,256.19	0.44
EUR	9,061	Mediolanum SpA	72,759.62	67,051.40	0.03
EUR	10,752	Melexis NV	511,150.65	559,104.00	0.27
EUR	90,012	Metsa Board Corp	454,822.72	501,366.84	0.24
EUR	92,064	Moleskine SpA	134,738.59	130,086.43	0.06
EUR	245,210	Moncler SpA	4,070,266.53	4,075,390.20	1.94
EUR	46,975	Neste Corporation	1,072,492.06	1,073,848.50	0.51
EUR	171,927	NN Group NV	4,380,517.90	4,335,139.31	2.06
EUR	1,827	Oesterreichische Post AG	79,150.65	75,391.16	0.04
EUR	7,210	Oriola-KD Corp B	27,250.49	29,849.40	0.01
EUR	622,330	PHarol SGPS SA Reg	371,560.08	245,820.35	0.12
EUR	505	PKC Group Oyj	10,463.25	10,014.15	0.00
EUR	16,034	Porr AG	461,102.12	458,091.38	0.22
EUR	4,256	Portucel SA Reg	13,332.22	14,683.20	0.01
EUR	4,864	Prima Industrie SpA	89,238.84	80,499.20	0.04
EUR	70,357	Recordati Ind Chim e Farm SpA	1,361,480.15	1,323,415.17	0.63
EUR	4,674	Red Electrica Corporacion SA	348,187.49	335,967.12	0.16
EUR	136,061	Redes Energetic Nacio SGPS SA	378,456.84	341,649.17	0.16
EUR	48,888	Refresco Gerber N.V.	691,055.42	720,120.24	0.34
EUR	1,222	Reply SpA	112,393.05	111,996.30	0.05
EUR	23,455	Repsol SA	422,493.32	369,416.25	0.18
EUR	71,040	Salini Impregilo SpA	286,432.18	291,264.00	0.14
EUR	13,683	Sampo Plc A	614,253.03	578,106.75	0.28
EUR	110,971	Saras Raffinerie Sarde SpA	157,552.65	176,665.83	0.08
EUR	1,268	Sesa SpA	15,220.57	18,956.60	0.01
EUR	60,883	Sponda Oyj	255,320.02	201,522.73	0.10
EUR	18,653	Suominen Corp	18,970.10	18,093.41	0.01
EUR	58,234	Tamburi Inv Partners SpA	200,242.01	201,722.58	0.10
EUR	2,190	Telegraaf Media Group	31,367.14	10,906.20	0.01
EUR	45,136	Telekom Austria AG	270,318.28	267,927.30	0.13
EUR	336	Telenet Group Holding NV	16,636.05	16,393.44	0.01
EUR	83,836	Terna Rete Elettr Nazionale SpA	329,584.09	332,325.90	0.16
EUR	24,852	Tessengerlo Chemie NV Parts Soc	817,943.11	856,524.18	0.41
EUR	11,678	TKH Group NV Certif	365,633.12	438,800.85	0.21
EUR	27,139	Umicore SA	1,189,244.55	1,154,221.67	0.55
EUR	12,744	Unilever NV Certif of Shares	507,834.67	476,052.12	0.23
EUR	6,714	UNIQA Insurance Group AG	61,432.67	54,309.55	0.03
EUR	925	Uponor Oyj A	14,973.61	12,496.75	0.01
EUR	7,336	USG People NV	89,639.86	97,642.16	0.05
EUR	839	Vaisala Oyj A	16,974.59	19,716.50	0.01
EUR	1,399	Valsoia SpA	37,663.74	32,876.50	0.02
EUR	164	Van De Velde	7,624.70	8,450.92	0.00
EUR	88,957	Viscofan SA	4,979,717.94	4,825,917.25	2.30
EUR	1,404	Vittoria Assicurazioni SpA	13,660.64	13,899.60	0.01
EUR	7,505	Wessanen NV	55,656.33	59,131.90	0.03
EUR	31,569	Wolters Kluwer NV	863,682.29	841,156.01	0.40
EUR	14,756	YIT Oyj	95,995.16	94,585.96	0.04
EUR	1,102	Zeltia SA	3,283.96	4,049.85	0.00
			63,979,757.39	63,047,573.49	30.04
NOK	312	Af Gruppen Asa A	3,149.97	3,754.62	0.00
NOK	5	Aker ASA A	88.59	96.39	0.00
NOK	13,901	Aurora LPG Hg ASA	93,348.34	104,652.32	0.05

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	911	Avance Gas Holding Ltd	12,790.73	14,703.94	0.01
NOK	442	Awilco Drilling Plc	6,765.56	2,495.67	0.00
NOK	76,052	Bakkafrost P/F Reg	1,820,203.19	1,817,412.69	0.86
NOK	73,118	BW LPG Ltd	526,117.40	559,636.09	0.27
NOK	13,655	DNB ASA	217,175.93	203,731.57	0.10
NOK	577,632	Frontline Ltd	1,474,663.83	1,287,462.81	0.61
NOK	6,953	Havfisk ASA	20,706.26	19,113.85	0.01
NOK	1,852	Ocean Yield ASA	10,572.96	12,991.97	0.01
NOK	3,819	Odfjell Drilling Ltd	15,554.69	2,848.96	0.00
NOK	52,192	Orkla ASA A	337,830.57	367,322.89	0.17
NOK	134,098	Protector Forsikring Asa	1,009,912.32	1,036,311.91	0.49
NOK	474	SalMar ASA	6,038.85	6,217.78	0.00
NOK	24,064	Sparebank 1 Nord-Norge	117,482.33	113,364.42	0.05
NOK	13,620	SpareBank 1 SMN	110,593.37	101,760.05	0.05
NOK	5,926	Spectrum ASA	38,126.70	21,563.10	0.01
NOK	102	Stolt-Nielsen Ltd	1,462.71	1,547.43	0.00
NOK	60	Storebrand ASA	227.87	221.34	0.00
NOK	33,067	Telenor ASA	681,540.17	648,002.74	0.31
NOK	758	TGS Nopec Geophysical Co ASA	18,174.05	15,831.29	0.01
			6,522,526.39	6,341,043.83	3.01
SEK	297	Avanza Bank Holding AB	12,239.99	9,689.09	0.00
SEK	21,179	Axfood AB	274,455.50	303,411.99	0.14
SEK	65,379	Bilia AB A	1,012,190.17	1,045,213.62	0.50
SEK	20,012	BillerudKorsnas AB	287,677.01	282,146.20	0.13
SEK	10,659	Biogaia AB B	303,462.19	283,720.60	0.13
SEK	22,963	Boliden AB	343,430.48	375,432.95	0.18
SEK	15,081	Bure Equity AB	79,703.26	82,814.33	0.04
SEK	552	Byggmax Group AB	3,038.94	3,359.70	0.00
SEK	895	Concentric AB	9,681.92	9,514.70	0.00
SEK	73,107	Dios Fastigheter AB	497,536.11	421,228.62	0.20
SEK	5,508	Duni AB	69,200.12	66,898.99	0.03
SEK	138,794	Fabege AB	1,777,823.30	1,698,527.55	0.81
SEK	53,996	Fastighets Balder AB B	778,803.15	747,259.48	0.36
SEK	117,496	Granges AB Reg	835,672.37	750,091.75	0.36
SEK	7,229	Haldex AB	88,358.53	85,650.84	0.04
SEK	120,714	Hemfosa Fastigheter AB	1,164,772.85	1,103,706.62	0.53
SEK	71,670	Industrivaerden AB A	1,337,717.55	1,257,070.74	0.60
SEK	2,777	Investor AB B	103,444.85	92,818.19	0.04
SEK	817	ITAB Shop Concept AB	17,228.86	15,691.33	0.01
SEK	14,827	Klovern AB A	113,679.30	12,353.31	0.01
SEK	230	Lagercrantz Group AB B	2,870.44	4,255.62	0.00
SEK	1,574	Lindap Intl AB	13,924.75	11,947.35	0.01
SEK	457	Mekonomen AB	11,131.69	10,013.38	0.00
SEK	145,926	Mycronic AB	667,704.63	951,325.26	0.45
SEK	12,700	NCC AB B	378,539.66	347,804.47	0.17
SEK	13,226	NetEnt AB B	462,534.30	460,811.90	0.22
SEK	73,946	Nobia AB	732,194.81	696,902.69	0.33
SEK	119	Nolato AB B	2,198.74	2,440.03	0.00
SEK	5,577	Nordea Bank AB	65,179.33	62,396.54	0.03
SEK	9,884	Nordnet AB B	41,260.46	35,506.68	0.02
SEK	5,013	Proffice AB B	14,691.93	10,739.95	0.00
SEK	25,255	RaySearch Laboratories AB B	300,495.63	295,128.01	0.14
SEK	608	Recipharm AB B	10,763.80	10,197.05	0.00
SEK	95,645	Securitas AB B	975,489.50	1,134,258.71	0.54
SEK	37,607	Skandinaviska Enskilda Banken A	422,961.34	431,334.16	0.21
SEK	70,850	SKF AB B	1,586,733.63	1,449,675.11	0.69
SEK	21,921	Svenska Handelsbanken AB A	297,077.92	287,002.07	0.14
SEK	12,685	Swedish Match AB	337,567.57	323,648.48	0.15
SEK	14,910	Tethys Oil AB	95,402.49	89,538.52	0.04
SEK	8,823	Trelleborg AB B	148,992.19	146,351.69	0.07
SEK	11,066	Wallenstam Byggnads AB B	84,157.90	70,525.35	0.03
			15,761,989.16	15,478,403.62	7.35

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	199	Altisource Ptf Solutions SA	15,812.64	5,503.15	0.00
USD	2,907	AstraZeneca Plc ADR repr 1 Share	182,269.24	166,341.81	0.08
USD	9,720	BP Plc ADR repr 6 Shares	370,766.47	348,851.45	0.17
USD	21,372	Euronav NV	289,677.03	284,281.77	0.14
USD	2,893	Frontline Ltd	10,386.10	6,339.97	0.00
USD	4,404	Globaltrans Investment Plc GDR repr 1 Sh Reg S	22,600.01	18,788.40	0.01
USD	11,106	GW Pharmaceuticals Plc spons AD repr 12 shares	1,197,096.09	1,225,310.80	0.58
USD	233	HSBC Holdings Plc spons ADR repr 5 Shares	8,846.83	9,377.34	0.00
USD	62,212	Icon Plc	3,778,631.37	3,760,434.35	1.79
USD	467	Intl Game Technology Plc	9,264.59	7,449.18	0.00
USD	4,783	National Grid Plc spons ADR repr 5 Shares	277,339.37	277,383.07	0.13
USD	24,583	Novo Nordisk AS ADR Repr 1 Share B	1,239,219.68	1,209,057.91	0.58
USD	1,912	Ocean Rig UDW Inc	23,597.87	8,809.56	0.00
			<u>7,425,507.29</u>	<u>7,327,928.76</u>	<u>3.48</u>
Total shares			115,949,890.60	114,173,523.52	54.33
Closed-ended investment funds					
EUR	164	Cofinimmo SICAFI	16,075.49	15,204.44	0.01
EUR	7,931	Eurocommercial	330,901.27	296,659.06	0.14
EUR	1,039	Retail Estates SICAFI SA Dist	73,044.19	71,940.36	0.03
EUR	278	Unibail-Rodamco SE	66,509.50	63,022.60	0.03
EUR	5,270	Vastned NV	222,134.51	208,244.05	0.10
EUR	6,725	Warehouses De Pauw SICAFI	464,903.10	465,975.25	0.22
EUR	359	Wereldhave NV	20,733.44	18,283.87	0.01
			<u>1,194,301.50</u>	<u>1,139,329.63</u>	<u>0.54</u>
Total closed-ended investment funds					
Warrants and rights					
EUR	23,455	Repsol SA Droits d'attribut 03.07.15	0.00	10,906.58	0.01
			<u>0.00</u>	<u>10,906.58</u>	<u>0.01</u>
Total warrants and rights					
Total investments in securities			117,144,192.10	115,323,759.73	54.88
Cash at banks				49,513,217.45	23.56
Bank overdrafts				-197,581.12	-0.09
Other net assets/(liabilities)				45,482,749.26	21.65
Total				<u>210,122,145.32</u>	<u>100.00</u>

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Industrial and geographical classification of investments

as at 30th June 2015

Industrial classification

(in percentage of net assets)

Insurance	7.17 %
Banks	7.08 %
Food, beverage and tobacco	4.69 %
Materials	4.55 %
Pharmaceuticals and biotechnology	4.49 %
Capital goods	3.92 %
Consumer durables and apparel	2.96 %
Diversified financial services	2.85 %
Real estate	2.69 %
Energy	1.90 %
Utilities	1.89 %
Health care equipment and services	1.79 %
Telecommunication services	1.78 %
Technology hardware and equipment	1.28 %
Food retailing, drugstores and pharmacies	0.95 %
Semiconductors and semiconductor equipment	0.91 %
Commercial services and supplies	0.86 %
Transportation	0.75 %
Automobiles and components	0.75 %
Media	0.42 %
Software and services	0.39 %
Retailing	0.37 %
Real estate funds	0.25 %
Household and personal products	0.13 %
Investment companies	0.06 %
Total	<u>54.88 %</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	10.81 %
Switzerland	7.54 %
Sweden	7.35 %
The Netherlands	4.82 %
Spain	4.52 %
Finland	4.09 %
Belgium	3.90 %
Denmark	3.23 %
Ireland	1.79 %
Luxembourg	1.42 %
Norway	1.26 %
United Kingdom	0.96 %
Austria	0.90 %
Bermuda	0.88 %
Feroe Islands	0.86 %
Portugal	0.48 %
France	0.03 %
Principality of Liechtenstein	0.02 %
Cyprus	0.01 %
United States of America	0.01 %
Total	<u>54.88 %</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Statement of net assets (in USD)

as at 30th June 2015

Assets

Securities portfolio at market value	81,202,019.19
Deposits on swaps contracts	9,852,893.00
Cash at banks	6,994,209.44
Other liquid assets	38,286,066.05
Formation expenses, net	20,452.19
Receivable on swaps contracts	2,644,080.10
Receivable on issues of shares	101,219.29
Income receivable on portfolio	154,568.78
Interest receivable on swaps contracts	9,295.58
Unrealised gain on futures contracts	261,750.53
Result on underlying of swaps contracts receivable	378,719.93
Total assets	139,905,274.08

Liabilities

Bank overdrafts	126,130.38
Other liquid liabilities	7,300,451.31
Payable on swaps contracts	3,379,650.99
Interest payable on swaps contracts	99,338.18
Unrealised loss on swaps contracts	128,255.64
Unrealised loss on forward foreign exchange contracts	411,512.46
Expenses payable	629,322.74
Result on underlying of swaps contracts payable	56,615.62
Other liabilities	360.00
Total liabilities	12,131,637.32

Net assets at the end of the period	127,773,636.76
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Number of class B shares outstanding	348,641.002
Net asset value per class B share	118.30

Number of class C shares outstanding	29,624.664
Net asset value per class C share	CHF 115.50

Number of class E shares outstanding	155,538.531
Net asset value per class E share	EUR 116.81

Number of class I shares outstanding	47,647.075
Net asset value per class I share	120.11

Number of class IC shares outstanding	8,449.844
Net asset value per class IC share	CHF 115.86

Number of class IE shares outstanding	276,146.807
Net asset value per class IE share	EUR 118.54

Number of class I (SEK) shares outstanding	131,556.191
Net asset value per class I (SEK) share	SEK 1,194.47

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Statement of net assets (in USD) (continued)

as at 30th June 2015

Number of class S shares outstanding	1,212.800
Net asset value per class S share	126.34
Number of class SP shares outstanding	2,778.469
Net asset value per class SP share	CHF 102.33
Number of class Y shares outstanding	225.000
Net asset value per class Y share	GBP 120.11

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Statement of operations and other changes in net assets (in USD)

from 1st January 2015 to 30th June 2015

Income

Dividends, net	1,009,765.63
Interest on bank accounts	6,832.59
Total income	1,016,598.22

Expenses

Management fees	841,779.08
Performance fees	706,061.43
Custodian fees	24,132.64
Banking charges and other fees	28,318.78
Transaction fees	471,208.44
Central administration costs	64,934.10
Professional fees	3,221.64
Other administration costs	282,016.49
Subscription duty ("taxe d'abonnement")	18,416.80
Other taxes	260.80
Interest paid on bank overdrafts	204,081.97
Other expenses	10,840.18
Total expenses	2,655,272.35

Net investment loss	-1,638,674.13
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Net realised gain/(loss)

- on securities portfolio	4,354,890.04
- on futures contracts	-3,365,923.28
- on swaps contracts	1,303,839.08
- on forward foreign exchange contracts	-4,746,358.25
- on foreign exchange	-252,114.82
Realised result	-4,344,341.36

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,105,200.47
- on futures contracts	1,708,933.23
- on swaps contracts	-37,907.98
- on forward foreign exchange contracts	197,877.83
Result of operations	-1,370,237.81

Subscriptions	23,691,672.58
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Redemptions	-14,526,364.25
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Total changes in net assets	7,795,070.52
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Total net assets at the beginning of the period	119,978,566.24
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Total net assets at the end of the period	127,773,636.76
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Statistical information (in USD)

as at 30th June 2015

Total net assets	
- as at 30.06.2015	127,773,636.76
- as at 31.12.2014	119,978,566.24
- as at 31.12.2013	154,071,847.84
Number of class B shares	
- outstanding at the beginning of the period	350,859.478
- issued	30,827.647
- redeemed	-33,046.123
- outstanding at the end of the period	348,641.002
Net asset value per class B share	
- as at 30.06.2015	118.30
- as at 31.12.2014	115.34
- as at 31.12.2013	112.45
Number of class C shares	
- outstanding at the beginning of the period	33,907.102
- issued	1,381.900
- redeemed	-5,664.338
- outstanding at the end of the period	29,624.664
Net asset value per class C share	
- as at 30.06.2015	CHF 115.50
- as at 31.12.2014	CHF 113.29
- as at 31.12.2013	CHF 110.82
Number of class E shares	
- outstanding at the beginning of the period	166,806.455
- issued	21,105.741
- redeemed	-32,373.665
- outstanding at the end of the period	155,538.531
Net asset value per class E share	
- as at 30.06.2015	EUR 116.81
- as at 31.12.2014	EUR 114.15
- as at 31.12.2013	EUR 111.45
Number of class I shares	
- outstanding at the beginning of the period	66,597.001
- issued	12,762.074
- redeemed	-31,712.000
- outstanding at the end of the period	47,647.075
Net asset value per class I share	
- as at 30.06.2015	120.11
- as at 31.12.2014	116.85
- as at 31.12.2013	113.43
Number of class IC shares	
- outstanding at the beginning of the period	5,911.598
- issued	2,995.646
- redeemed	-457.400
- outstanding at the end of the period	8,449.844
Net asset value per class IC share	
- as at 30.06.2015	CHF 115.86
- as at 31.12.2014	CHF 113.37
- as at 31.12.2013	-

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2015

Number of class IE shares	
- outstanding at the beginning of the period	184,342.342
- issued	103,259.857
- redeemed	-11,455.392
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- outstanding at the end of the period	276,146.807
Net asset value per class IE share	
- as at 30.06.2015	EUR 118.54
- as at 31.12.2014	EUR 115.59
- as at 31.12.2013	EUR 112.36
Number of class I (SEK) shares	
- outstanding at the beginning of the period	122,843.231
- issued	12,245.614
- redeemed	-3,532.654
<hr/>	<hr/>
- outstanding at the end of the period	131,556.191
Net asset value per class I (SEK) share	
- as at 30.06.2015	SEK 1,194.47
- as at 31.12.2014	SEK 1,163.95
- as at 31.12.2013	SEK 1,126.89
Number of class S shares	
- outstanding at the beginning of the period	645.000
- issued	567.800
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	1,212.800
Net asset value per class S share	
- as at 30.06.2015	126.34
- as at 31.12.2014	121.17
- as at 31.12.2013	115.02
Number of class SP shares	
- outstanding at the beginning of the period	0.000
- issued	2,778.469
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	2,778.469
Net asset value per class SP share	
- as at 30.06.2015	CHF 102.33
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of class Y shares	
- outstanding at the beginning of the period	0.000
- issued	225.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	225.000
Net asset value per class Y share	
- as at 30.06.2015	GBP 120.11
- as at 31.12.2014	-
- as at 31.12.2013	-

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	574	Thorn Group Ltd	1,289.79	1,159.99	0.00
BRL	30,269	BB Seguridade Participacoes SA	335,273.77	332,262.32	0.26
BRL	7,944	Eternit SA	18,933.20	7,211.36	0.01
BRL	55,324	Grendene SA	298,946.06	297,946.41	0.23
BRL	8,567	Itau Unibanco Hg SA	103,082.03	91,585.41	0.07
BRL	104,886	JBS SA	518,786.19	552,369.21	0.43
BRL	28,100	Mahle-Metal Leve SA	199,368.15	193,574.76	0.15
BRL	22,578	Multiplus SA	281,533.43	272,549.49	0.21
BRL	49,955	QGEP Participacoes SA	124,423.93	108,867.00	0.09
BRL	50,058	Raia Drogasil SA	601,802.90	645,847.30	0.51
BRL	2,821	Rodobens Negocios Imob SA	18,574.84	4,821.99	0.00
BRL	17,400	Smiles SA	277,180.77	295,125.06	0.23
BRL	200	Telefonica Brasil SA	3,878.62	2,382.10	0.00
			2,781,783.89	2,804,542.41	2.19
CZK	13,752	CEZ AS	363,437.57	318,926.02	0.25
CZK	900	Komercni Banka AS	194,953.50	199,277.32	0.16
			558,391.07	518,203.34	0.41
HKD	283,490	Chong Qi Changan Automobile Co Ltd B	674,342.25	725,115.99	0.57
HKD	28,044	Foshan Electrical Light Co Ltd Shares B	29,282.44	28,721.52	0.02
HKD	291,045	Guangdong Elec Pow Dev Co Ltd B	213,828.21	351,760.25	0.28
HKD	308,438	Hefei Meiling Co Ltd B	275,951.37	262,180.46	0.21
HKD	15,123	Shenzhen Prop & Resources Dev repr 1 Share B	13,614.04	17,946.21	0.01
HKD	4,312	Weifu High Technology Co Ltd B	17,991.68	17,492.28	0.01
HKD	176,025	Wuxi Little Swan Co Ltd B	364,181.66	415,501.38	0.33
			1,589,191.65	1,818,718.09	1.43
IDR	5,341,991	PT Bank Pemba Daer Jabar B Tbk B	359,985.38	328,554.35	0.26
ILS	172,887	Bezeq Israel Telecommun Corp	302,206.94	294,511.58	0.23
ILS	19,723	Delek Automotive Systems Ltd	212,026.61	220,502.99	0.17
ILS	14,457	Frutarom Industries (1995) Ltd	601,750.26	606,300.83	0.47
ILS	158,084	Israel Discount Bank Ltd A	266,530.06	303,427.80	0.24
			1,382,513.87	1,424,743.20	1.11
KRW	760	Amorepacific Corp (New)	277,485.57	284,320.74	0.22
KRW	453	Asia Paper Manufact Co Ltd	9,450.67	10,541.20	0.01
KRW	43,008	Asiana Airline Inc	279,858.88	244,037.84	0.19
KRW	7,124	Chokwang Paint Co Ltd	100,795.09	94,682.35	0.07
KRW	101	Chosun Refractories Co Ltd	11,737.80	10,078.94	0.01
KRW	1,141	Daehan Flour Mills Co Ltd	214,528.93	229,766.56	0.18
KRW	31,485	Daekyo Co Ltd	224,860.48	210,777.36	0.17
KRW	16,962	DRB Holding Co Ltd	223,107.84	215,567.89	0.17
KRW	18,906	Eusu Hgs Co Ltd	163,030.88	199,664.26	0.16
KRW	3,649	Global & Yuasa Battery Co Ltd	133,940.66	124,917.70	0.10
KRW	156	Gwangju Shinsegae Co Ltd	49,840.72	44,677.95	0.04
KRW	5	Hanmi Semiconductor Co Ltd	46.21	61.98	0.00
KRW	85,487	Hanwha Life Insurance Co Ltd	624,964.90	606,725.06	0.48
KRW	22,234	Huvis Corp	222,900.31	215,906.64	0.17
KRW	11,383	Hwasung Industrial Co Ltd	196,797.38	268,954.82	0.21
KRW	11,239	Hyundai BNG Steel Co Ltd	129,336.80	117,688.01	0.09
KRW	30,618	Hyundai Engin Plastics Co Ltd	233,168.30	215,112.25	0.17
KRW	52,296	Hyundai HCN Co Ltd	208,057.51	205,471.53	0.16
KRW	4,949	Korea Investment Hgs Co Ltd	297,737.76	282,147.08	0.22
KRW	1,724	Korea Petro Chem Ind Co Ltd	314,462.45	297,792.15	0.23
KRW	10,326	Korea United Pharm Inc	142,311.89	240,283.60	0.19
KRW	7,521	Korean Air Lines Co Ltd	290,217.03	272,614.71	0.21
KRW	9	KT Corp	284.22	229.16	0.00

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	1,698	Kukdo Chemical Co Ltd	96,718.37	105,010.91	0.08
KRW	14,990	Kwang Dong Pharm Co Ltd	194,861.30	220,691.80	0.17
KRW	46,524	Macquarie Korea Infrastruct Fd	326,536.05	335,190.42	0.26
KRW	304	Motonic Corp	3,471.17	2,911.23	0.00
KRW	3,264	Noroo Holdings Co Ltd	89,951.20	80,334.39	0.06
KRW	1,098	Pulmuone Co Ltd	221,496.59	220,124.83	0.17
KRW	3,989	S&T Corp Holdings Co Ltd	87,998.95	99,784.83	0.08
KRW	3,663	Samho International Co Ltd	86,146.44	87,368.08	0.07
KRW	829	SAMICK THK Co Ltd	6,793.95	6,217.52	0.01
KRW	683	Samyang Genex Co Ltd	111,655.60	127,146.00	0.10
KRW	6,963	Savezone I&C Corp	42,293.56	38,886.57	0.03
KRW	5,890	Seah Besteel Corp	211,585.79	229,573.69	0.18
KRW	199	Sewon Precisio Industry Co Ltd	5,064.83	4,470.39	0.00
KRW	137,741	SH Energy & Chemical Co Ltd	240,379.62	212,652.75	0.17
KRW	13,074	SL Corp	221,141.28	209,449.91	0.16
KRW	6,258	Ssangyong Cement Ind Co Ltd	93,023.70	89,053.57	0.07
KRW	194	Tae Kwang Industrial Co Ltd	217,558.35	235,613.54	0.18
KRW	146,268	Tongyang Inc	205,248.29	210,762.76	0.17
KRW	64,058	TongYang Life Ins Co Ltd	824,580.32	874,302.84	0.68
KRW	1,539	Youngone Holdings	140,607.50	121,210.42	0.10
			7,776,035.14	7,902,776.23	6.19
MXN	81,459	Gr Aeroport Centro Norte SAB B	398,593.83	401,432.03	0.31
MXN	25,664	Gruma SAB de CV B	279,169.62	330,150.20	0.26
MXN	8,252	Grupo Aeromexico SAB de CV	14,510.53	13,108.59	0.01
MXN	42,706	Industrias Bachoco SAB de CV B	194,452.65	193,537.07	0.15
MXN	162,838	Kimberly-Clark Mex SAB de CV A	358,768.54	351,813.06	0.28
MXN	3,679	Sanluis Corp SAB de CV CPO repr 1 Sh B + 1 Sh C	14,189.07	15,076.87	0.01
MXN	700	Value Grupo Fin SAB de CV O	3,239.78	3,132.17	0.00
			1,262,924.02	1,308,249.99	1.02
MYR	41,900	7-Eleven Malaysia Holdings Bhd	19,064.87	17,756.59	0.01
MYR	8,500	Affin Holdings Bhd	11,403.20	6,078.67	0.00
MYR	19,200	Berjaya Sports Toto Bhd	19,433.19	16,680.17	0.01
MYR	1,800	Can-One Bhd	1,958.86	1,196.66	0.00
MYR	11,200	Carlsberg Brewery Malaysia Bhd	41,514.15	37,081.18	0.03
MYR	95,326	China Stationery Ltd	39,662.76	2,146.13	0.00
MYR	18,300	Crescendo Corp Bhd	17,307.89	11,293.60	0.01
MYR	37,833	George Kent (Malaysia) Bhd	21,406.99	12,826.44	0.01
MYR	50,987	Glomac Bhd	18,960.22	10,803.76	0.01
MYR	147,100	Hartalega Holdings Bhd	330,543.78	331,564.30	0.26
MYR	205,200	IHH Healthcare Bhd	318,681.32	307,623.36	0.24
MYR	396,800	Insas Bhd Reg	95,880.15	86,180.90	0.07
MYR	498,500	JCY Intl Bhd	99,360.36	93,085.02	0.07
MYR	156,500	Kossan Rubber Industries Bhd	259,782.39	269,434.51	0.21
MYR	123,200	Land & General Berhad	18,096.58	14,031.52	0.01
MYR	665,100	Malakoff Corp Bhd	321,215.50	308,283.67	0.24
MYR	129,300	Malayan Banking Bhd	323,388.39	313,018.67	0.25
MYR	68,200	Matrix Concepts Holdings Bhd	60,837.06	55,997.88	0.04
MYR	32,300	MBM Resources Bhd	30,536.96	29,771.95	0.02
MYR	38,700	Media Prima Bhd	20,533.64	14,965.44	0.01
MYR	8,800	MNRB Holdings Bhd	12,357.29	8,950.34	0.01
MYR	2,625	Oldtown Bhd	1,739.66	1,112.44	0.00
MYR	19,700	Protasco Bhd	11,375.78	9,496.49	0.01
MYR	10,600	QL Resources Bhd	11,772.94	11,089.92	0.01
MYR	1,072,600	SKP Resources Bhd	329,195.07	346,595.68	0.27
MYR	7,210	Sunway Construction Group Bhd	0.00	0.00	0.00
MYR	139,400	Telekom Malaysia Bhd	280,049.68	241,471.59	0.19
MYR	81,740	Time Dotcom Bhd	137,139.48	146,354.76	0.11
MYR	226,600	Top Glove Corp Bhd	365,856.32	399,123.30	0.31
MYR	25	UMW Holdings Bhd	109.99	67.14	0.00
MYR	167,400	VS Industry Bhd	198,317.92	204,843.86	0.16
MYR	854,319	YTL Corp Bhd	403,992.51	350,733.53	0.27
			3,821,474.90	3,659,659.47	2.84

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
PHP	4,098,000	Global Ferronickel Hgs Inc	137,053.97	147,148.69	0.12
PHP	22,141	Manila Electric Co	132,075.83	142,908.49	0.11
PHP	32,040	Semirara Mining Corp	101,423.91	99,494.73	0.08
PHP	359,400	SSI Group Inc	85,652.30	78,705.38	0.06
PHP	2,531	Universal Robina Corp	11,908.98	10,883.37	0.01
PHP	690,000	Victorias Milling Co Inc	62,022.28	68,669.65	0.05
			<u>530,137.27</u>	<u>547,810.31</u>	<u>0.43</u>
PLN	1,100	Action SA	18,629.64	9,816.86	0.01
PLN	10,850	Alchemia SA	17,541.63	13,429.39	0.01
PLN	38,270	Asseco Poland SA	557,627.64	588,644.13	0.46
PLN	3,958	Bank Polska Kasa Opieki SA	186,804.46	189,177.04	0.15
PLN	923	CEZ AS	21,946.00	21,566.37	0.02
PLN	99,291	Energa SA	654,304.07	599,709.78	0.47
PLN	9,187	Famur SA	14,452.18	4,636.26	0.00
PLN	504	Grupa Kety SA	42,825.65	40,293.76	0.03
PLN	33,073	Grupa LOTOS SA	264,687.97	263,533.38	0.21
PLN	250	ING Bank Slaski SA	7,324.23	8,433.05	0.01
PLN	9,990	Kernel Holding SA	103,940.50	100,219.74	0.08
PLN	4,391	Orange Polska SA	12,392.32	9,516.88	0.01
PLN	169,162	Polish Oil & Gas Co	310,527.63	296,542.90	0.23
PLN	31,633	Polski Koncern Naftowy Orle SA	601,776.63	620,317.50	0.49
PLN	5,176	Powszechny Zaklad Ubezpiec SA	625,080.20	594,801.10	0.47
PLN	122,579	Synthos SA	146,849.85	151,394.40	0.12
PLN	4,758	Warsaw Stock Exchange	62,691.02	59,826.48	0.05
			<u>3,649,401.62</u>	<u>3,571,859.02</u>	<u>2.82</u>
SGD	50,542	Chuan Hup Holdings Ltd	11,859.29	12,393.27	0.01
SGD	112	ComfortDelgro Corp Ltd	234.22	260.48	0.00
SGD	100	CWT Ltd	139.36	150.10	0.00
SGD	36,879	DBS Group Holdings Ltd	537,637.27	566,968.73	0.44
SGD	79,000	Falcon Energy Group Ltd	22,885.21	14,088.27	0.01
SGD	1,740	Great Eastern Holdings Ltd	32,697.57	31,740.97	0.03
SGD	12,500	Haw Par Corp Ltd	85,745.11	83,686.28	0.07
SGD	23,000	Hiap Hoe Ltd Reg	14,512.32	13,757.62	0.01
SGD	68,500	Hock Lian Seng Holdings Ltd	19,894.73	22,650.10	0.02
SGD	139,900	Innovalue Ltd	95,554.83	79,004.31	0.06
SGD	25,500	Interplex Hgs Ltd	12,519.83	13,452.96	0.01
SGD	404,000	Jaya Holdings Ltd	14,498.12	12,307.92	0.01
SGD	172	Keppel Corp Ltd	1,155.31	1,050.56	0.00
SGD	50,000	Kim Heng Off & Marine Hgs Ltd	9,365.97	4,644.08	0.00
SGD	369	Lian Beng Gr Ltd	205.18	149.44	0.00
SGD	100	M1 Ltd	282.36	240.75	0.00
SGD	457	Nam Cheong Ltd	155.89	93.39	0.00
SGD	464,600	OKH Global Ltd	226,413.26	233,024.97	0.18
SGD	1,000	Osim Intl Ltd	2,020.44	1,229.75	0.00
SGD	85,269	Oversea-Chinese Bank Corp Ltd	651,226.44	644,998.08	0.50
SGD	53	Raffles Medical Group Ltd	156.34	181.16	0.00
SGD	183,300	SATS Ltd	444,260.31	502,583.59	0.39
SGD	50	Sembcorp Industries Ltd	204.67	144.52	0.00
SGD	183,500	Sheng Siong Group Ltd	100,745.86	113,170.60	0.09
SGD	1,916	Silverlake Axis Ltd	1,631.15	1,395.21	0.00
SGD	8	Singapore Post Ltd	11.63	11.26	0.00
SGD	99,200	Singapore Telecom Ltd Board Lot 1000	293,778.28	310,322.48	0.24
SGD	757,300	Sino Grandness Food Ind Gr Ltd	221,607.32	194,136.20	0.15
SGD	3,800	Starhub Ltd	12,129.67	11,153.22	0.01
SGD	156,100	Sunningdale Tech Ltd	26,703.97	23,778.05	0.02
SGD	34,128	United Overseas Bank Ltd Local	597,319.96	585,029.69	0.46
SGD	55,891	Venture Corp Ltd	336,707.52	320,611.18	0.25
SGD	100	Yangzijiang Shipbuil Hgs Ltd	94.59	105.14	0.00
			<u>3,774,353.98</u>	<u>3,798,514.33</u>	<u>2.96</u>
THB	18,900	Advanced Information Tec PCL NVDR	16,977.27	16,493.12	0.01
THB	43,050	Advanced Information Tec Plc Foreign Reg	53,100.00	37,567.67	0.03
THB	744,300	Asia Plus Group Hgs Sec PCL Non voting DR	95,474.65	93,354.00	0.07

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
THB	746,400	Asia Plus Securities PCL Foreign Reg	96,157.94	93,617.39	0.07
THB	126,300	Asia Sermkij Leasing Public Co Ltd PCL	81,013.19	73,228.22	0.06
THB	138,600	Bangchak Petroleum PCL	132,377.14	143,499.48	0.11
THB	845,000	BJC Heavy Industries PCL Units Non Voting Depository Receipt	183,929.69	178,723.56	0.14
THB	31,274	Charoong Thai W & C PCL Foreign Reg	15,362.95	8,418.68	0.01
THB	40,197	Diamond Build Prod Pub Co Ltd Foreign Reg	12,688.00	5,850.30	0.00
THB	817,193	Grande Asset Hotels Proper PCL F Foreign	50,936.98	31,667.59	0.02
THB	1,153,100	Jasmine Intl PCL Foreign Reg	188,653.71	180,784.80	0.14
THB	165,300	Jasmine Intl PCL NV DR	29,754.49	25,915.99	0.02
THB	514,100	KGI Securities (Thailand) PCL Foreign Reg	61,954.58	52,619.02	0.04
THB	215,790	Major Cineplex Group PCL Foreign Reg	166,761.42	215,438.92	0.17
THB	6,900	Maybank Kim Eng Sec (Thai) PCL	4,372.43	4,776.22	0.00
THB	7,600	MCOT PCL Foreign Reg	9,994.98	2,877.68	0.00
THB	54,796	Modernform Group PCL	16,969.35	15,480.01	0.01
THB	1,300	PTT Explor & Prod PCL Foreign	6,460.94	4,191.69	0.00
THB	76,364	PTT Global PCL Foreign Reg	147,747.72	156,432.69	0.12
THB	162,400	Regional Container Lines PCL Foreign Reg	47,791.59	46,599.02	0.04
THB	586,600	Regional Container Lines PCL Uts Non Voting Deposito Receipt	174,642.04	168,318.89	0.13
THB	41,800	Stp & I PCL Non voting Depository Units	21,637.67	21,144.21	0.02
THB	412,427	Stp & I Plc Foreign Reg	233,157.74	208,623.04	0.16
THB	75,381	SVI PCL Non Voting Deposit Receipt	9,325.93	10,391.23	0.01
THB	483,103	Thai Union Frozen Products PCL Foreign Reg	299,777.96	311,541.06	0.24
THB	286,564	Thanachart Capital PCL	294,045.84	281,859.28	0.22
THB	337,827	TISCO Fin Gr PCL Foreign	453,090.43	459,696.56	0.36
THB	86,700	TISCO Fin Gr PCL Units Non voting DR	116,884.65	117,976.63	0.09
THB	796,500	TTW PCL Foreign Reg	267,820.44	266,246.12	0.21
THB	156,500	TTW PCL Units NVDR	52,493.73	52,313.27	0.04
THB	451,600	Vanachai Group PCL Uts Non voting DR	127,659.16	150,956.37	0.12
			3,469,014.61	3,436,602.71	2.66
TRY	2,250	Akcansa Cimento AS	13,590.34	13,425.32	0.01
TRY	252,084	Albaraka Turk Katilim Banka AS	189,390.52	137,252.52	0.11
TRY	111,632	Arcelik AS	615,806.96	605,722.77	0.47
TRY	62,149	Aselsan Elekt Sana ve Ticar AS	318,544.08	322,159.65	0.25
TRY	29,289	Aygaz AS	114,843.10	109,772.31	0.09
TRY	26,651	Bolu Cimento Sanayi AS	60,625.62	48,799.71	0.04
TRY	17,603	Celebi Hava Servisi AS	216,374.28	224,509.64	0.18
TRY	58,980	Cimsa Cimento Sanayi Ve AS	353,649.99	337,625.58	0.26
TRY	352,379	Eregli Demir ve Celik Fabrikal	580,110.72	570,324.39	0.45
TRY	63,044	Ford Otomotiv Sanayi AS	808,266.95	842,859.37	0.66
TRY	273,158	Gubre Fabrikalari TAS	703,273.85	723,260.04	0.57
TRY	210,111	Ipek Dogal En Kay Ar veUr AS	189,188.33	226,448.18	0.18
TRY	6,205	IS Yatirim Menkul Degerler AS	4,568.11	2,545.40	0.00
TRY	228,710	Koza Anadolu Meta Mad Isle AS	213,457.48	233,699.57	0.18
TRY	11,659	Sekerbank TAS	12,001.33	7,130.62	0.01
TRY	247,858	Soda Sanayii AS	555,009.61	537,957.69	0.42
TRY	5,444	T Tuborg Bira Ve Malt San AS	6,573.12	10,760.10	0.01
TRY	249,491	Tat Gida Sanayi AS	378,006.08	619,656.93	0.49
TRY	56,053	TAV Havalimanlari Holding AS	458,999.65	475,556.87	0.37
TRY	124,067	Torunlar Gayr Yat Ortakligi AS	191,271.95	158,698.42	0.12
TRY	13,688	Turkiye Petrol Rafinerileri AS	313,973.26	346,602.72	0.27
TRY	511,846	Turkiye Sinai Kalkinma Bk AS	361,507.12	324,496.81	0.25
			6,659,032.45	6,879,264.61	5.39
TWD	84,000	Actron Technology Corp	329,337.04	314,346.81	0.25
TWD	396,827	Ardentec Corp	343,816.94	337,503.52	0.26
TWD	269,698	Asia Vital Components Co Ltd	216,737.89	237,244.06	0.19
TWD	1,083	Asustek Computer Inc	11,341.59	10,544.37	0.01
TWD	14,000	ATEN International Co Ltd	40,389.18	41,413.94	0.03
TWD	18,000	Audix Corp	24,814.08	22,395.02	0.02
TWD	4,466	Axiomtek Co Ltd	10,498.18	9,709.32	0.01
TWD	286,000	BenQ Materials Corp	238,222.03	216,371.82	0.17
TWD	858,000	BES Engineering Corp	224,354.58	229,344.87	0.18
TWD	23,000	Catcher Technology Co Ltd	275,639.53	287,649.04	0.23
TWD	135,000	Channel Well Technology Co Ltd	95,133.88	79,826.01	0.06

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	30,725	Charoen Pokpha Ent (Tw) Co Ltd	26,960.06	25,882.91	0.02
TWD	77,000	Chenbro Micom Co Ltd	121,605.79	99,293.67	0.08
TWD	831,000	China Dev Fin Holding Co Inc	339,033.88	315,017.49	0.25
TWD	43,000	China Steel Chemical Corp	191,015.11	193,656.04	0.15
TWD	14,377	China Synthetic Rubber Corp	15,279.07	15,069.21	0.01
TWD	54,881	Cleanaway Co Ltd	285,553.10	324,513.43	0.25
TWD	316,000	Compeq Manufacturing Co Ltd	190,184.52	186,851.99	0.15
TWD	357,000	CTBC Fin Hg Co Ltd	275,539.77	281,075.04	0.22
TWD	6,000	CyberPower Syst Inc	13,270.13	13,024.88	0.01
TWD	55,000	Da-Li Construction Co Ltd	71,598.59	68,340.14	0.05
TWD	412,000	Darwin Precisions Corp	237,434.31	204,905.39	0.16
TWD	4,000	DynaColor Co Ltd	10,476.75	6,493.00	0.01
TWD	41,000	Dynapack Intl Technology Corp Re	95,652.60	86,877.92	0.07
TWD	405,000	E.Sun Financial Holding Co Ltd	279,003.22	270,314.93	0.21
TWD	1,004	eGalax-eMIPIA Technology Inc	2,971.05	2,534.07	0.00
TWD	158,000	Elite Semiconduct Memo Tec Inc	232,222.53	198,626.23	0.16
TWD	48,000	Excelsior Medical Co Ltd	77,682.87	74,183.51	0.06
TWD	304,000	Far Eastern New Cent Corp	316,268.11	322,083.98	0.25
TWD	56,000	Far Eastone Telecom Co Ltd	132,276.43	135,355.10	0.11
TWD	11,643	Farglory Land Dev Co Ltd	13,836.49	12,165.85	0.01
TWD	105,651	Flexium Interconnect Inc	368,199.16	427,889.28	0.34
TWD	2,888	Flytech Tec Co Ltd	12,080.43	11,509.33	0.01
TWD	243,254	Formosan Rubber Group Inc	228,510.55	228,956.99	0.18
TWD	238,933	Foxconn Technology Co Ltd	631,345.40	867,045.61	0.68
TWD	91,000	Fubon Financial Holding Co Ltd	192,812.61	181,032.92	0.14
TWD	310,000	Getac Technology Corp	206,205.88	242,564.15	0.19
TWD	4,874	Global Mixed-Mode Tec Inc	13,836.12	12,317.65	0.01
TWD	340,000	Gloria Material Tec Corp	256,157.33	230,786.67	0.18
TWD	377,165	Greatek Electronics Inc	518,458.80	441,761.10	0.35
TWD	138,000	Highwealth Construction Corp	322,499.88	329,082.42	0.26
TWD	111,500	Holiday Entertainment Co Ltd	215,832.77	209,532.14	0.16
TWD	123,138	Hon Hai Precision Ind Co Ltd	353,254.62	387,000.58	0.30
TWD	254,000	Hong Yi Fiber Industry Co Ltd	284,975.00	292,564.15	0.23
TWD	105,838	Hota Indust Manufactur Co Ltd	270,158.90	340,173.97	0.27
TWD	21,000	Hsin Yung Chien Co Ltd	66,677.56	56,541.60	0.04
TWD	47,000	Hua Eng Wire and Cable Co Ltd	18,328.30	13,629.15	0.01
TWD	149,000	Huaku Dev Co Ltd	336,560.65	323,451.27	0.25
TWD	59,325	Ibase Technology Inc	132,896.72	119,941.68	0.09
TWD	130,000	IEI Integration Corp	227,837.05	227,449.45	0.18
TWD	314,000	Inventec Corp	222,699.68	217,207.75	0.17
TWD	43,000	Johnson Health Tech Co Ltd	101,770.77	99,893.08	0.08
TWD	113,000	Kee Tai Properties Co Ltd	70,633.77	66,451.20	0.05
TWD	11,914	King's TownBank	11,952.51	10,345.23	0.01
TWD	561,000	Kinpo Electronics Inc	227,127.04	208,121.11	0.16
TWD	68,590	Kung Long Batteries Ind Co Ltd	279,059.68	337,794.19	0.26
TWD	18,000	Kuoyang Construction Co Ltd	10,197.36	8,048.21	0.01
TWD	56,705	Lealea Enterprise Co Ltd	20,406.85	18,648.13	0.01
TWD	33,665	Li Peng Enterprise Co Ltd	12,086.01	11,016.60	0.01
TWD	15,023	Lien Hwa Industrial Corp	10,491.51	10,538.10	0.01
TWD	8,000	Longwell Co	11,394.12	6,324.52	0.01
TWD	2,520	Lumax International Corp	5,895.50	4,482.50	0.00
TWD	36,000	Makalot Industrial Co Ltd	315,986.61	309,681.18	0.24
TWD	372,449	Mega Financial Hg Co	313,318.95	335,474.41	0.26
TWD	371,000	Mercuries Life Insuranc Co Ltd	223,129.86	216,368.58	0.17
TWD	115,000	Netronix Inc	226,213.86	229,150.46	0.18
TWD	22,050	Nien Hsing Textile Co Ltd	20,658.68	19,182.30	0.02
TWD	5,962	Nishoku Technology	11,820.20	8,402.90	0.01
TWD	37,000	Orient Europharma Co Ltd	77,311.35	73,966.43	0.06
TWD	2,370	Pacific Hospital Supply Co Ltd	6,288.33	4,722.49	0.00
TWD	115,787	Pegatron Corp	247,415.92	338,762.51	0.27
TWD	13,000	Phison Electronics Corp	128,271.14	112,671.72	0.09
TWD	68,000	Polytronics Technology Corp	174,328.18	168,766.20	0.13
TWD	556,000	Pou Chen Corp	808,748.09	792,638.66	0.62
TWD	160,245	Powertech Technology Inc	280,751.08	346,823.67	0.27

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	98,374	Quanta Storage Inc	105,145.96	91,954.70	0.07
TWD	11,199	Rechi Precision Co Ltd	11,258.63	10,740.36	0.01
TWD	208,000	Ruentex Dev Co Ltd	345,455.95	328,875.06	0.26
TWD	4,620	Ruentex Engin & Constr Co Ltd	9,752.41	8,277.80	0.01
TWD	405,000	Ruentex Industries Ltd	966,928.35	926,419.12	0.73
TWD	17,000	San Far Property Ltd	17,662.02	9,886.92	0.01
TWD	266,000	SCI Pharmtech Corp	628,195.50	642,074.90	0.50
TWD	5,505	SerComm Corp	12,144.05	11,094.19	0.01
TWD	3,000	Shanyuan Co Ltd	14,995.48	9,622.86	0.01
TWD	1,921,000	Shin Kong Financial Hg Co Ltd	591,774.70	586,308.31	0.46
TWD	276,251	Shin Zu Shing Co Ltd	774,272.74	837,775.19	0.66
TWD	15,852	Siliconware Prec Ind Co Ltd	22,167.13	24,267.98	0.02
TWD	341,570	Sinbon Electronics Co Ltd	587,114.29	636,348.98	0.50
TWD	104,000	Sirtec Intl Co Ltd	212,365.96	198,807.67	0.16
TWD	422,000	Sunrex Technology Corp	242,457.60	214,664.33	0.17
TWD	129,000	Synnex Technology Intl Corp	189,310.35	191,217.92	0.15
TWD	105,000	Ta Yih Industrial Co Ltd	335,370.99	345,305.21	0.27
TWD	225,000	Taiflex Scientific Co Ltd	322,973.98	312,743.00	0.24
TWD	11,000	Taiwan Chinsa Ele Industria Co	17,437.73	15,824.26	0.01
TWD	220,000	Taiwan Cogeneration Co Ltd	186,134.14	191,031.62	0.15
TWD	96,000	Taiwan Fu Hsing Industr Co Ltd	125,987.69	118,818.04	0.09
TWD	100,578	Taiwan Hon Chuan Enter Co Ltd	193,628.70	197,480.13	0.15
TWD	37,430	Taiwan Mobile Co Ltd	131,864.98	124,912.19	0.10
TWD	94,846	Taiwan PCB Techvest Co Ltd	145,392.71	133,062.20	0.10
TWD	74,000	Taiwan Sakura Corp	56,123.68	50,349.92	0.04
TWD	205,330	Taiwan Secom	613,126.30	617,373.76	0.48
TWD	138,000	Taiwan Semiconductor Co Ltd	141,698.57	133,913.30	0.10
TWD	98,000	Test Research Co Ltd	197,894.76	215,279.94	0.17
TWD	83,823	Tong-Tai Machine Tool Co Ltd	90,782.28	68,711.83	0.05
TWD	36,715	Transcend info Inc	126,547.36	135,016.60	0.11
TWD	6,720	Tung Ho Steel Enterprise Corp	5,430.04	4,909.80	0.00
TWD	91,296	TXC Corp	119,455.85	117,876.67	0.09
TWD	6,678	Uni-President Enterprises Corp	11,687.88	11,835.36	0.01
TWD	20,000	United Integrated Serv Co Ltd	21,728.93	21,610.94	0.02
TWD	101,915	Visual Photonic Epitaxy Co Ltd	108,073.72	165,103.35	0.13
TWD	21,000	Voltronic Power Tec Corp	273,586.45	264,677.29	0.21
TWD	6,491	Wah Lee Industrial Corp	12,065.56	11,146.42	0.01
TWD	406,166	Wan Hai Lines Ltd	381,715.19	322,416.63	0.25
TWD	8,000	Well Shin Technology Co Ltd	13,856.21	11,391.91	0.01
TWD	415,000	Win Semiconductors Corp	552,536.36	578,181.69	0.45
TWD	45,699	Wistron NeWeb Corp	104,652.82	129,705.56	0.10
TWD	104,000	WPG Holdings Co Ltd	133,953.07	130,235.87	0.10
TWD	32,000	Youngtek Electronics Corp	66,407.01	59,823.74	0.05
TWD	621,513	Yuanta Financial Hg Co Ltd	324,941.86	336,290.40	0.26
TWD	59,403	Yungshin Cons Dev Co Ltd	130,578.42	105,664.36	0.08
TWD	4,348	YungShin Global Holding Co Ltd	8,665.91	7,339.64	0.01
TWD	324,000	Yungtay Engineering Co Ltd	684,150.48	622,511.66	0.49
TWD	42,000	Zeng Hsing Industrial Co Ltd	239,153.94	217,048.99	0.17
TWD	661,000	Zig Sheng Ind Co Ltd	319,547.56	307,327.30	0.24
TWD	151,440	Zippy Technology Corp	211,086.92	218,347.59	0.17
			24,351,973.25	24,552,929.26	19.25
USD	55,019	Ambev SA spons ADS repr 1 Share	339,449.96	335,615.90	0.26
USD	718	ANZ Banking Group Ltd ADR repr 1 Share	20,136.20	17,777.68	0.01
USD	4,323	BHP Billiton Ltd spons ADR Repr 2 Shares	191,996.53	175,989.33	0.14
USD	2,721	China Biologic Products Inc	318,900.11	313,350.36	0.25
USD	17,928	China Life Insurance Co Ltd ADR repr 5 Sh H	417,113.01	390,113.28	0.31
USD	4,228	China Mobile Ltd ADR repr 5 Shares	286,774.02	270,972.52	0.21
USD	4,315	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	138,662.04	137,734.80	0.11
USD	24,084	Fibria Celulose SA ADR repr 1 Share	329,522.54	327,783.24	0.26
USD	771	Gazprom Neft OSJC ADR Repr 5 Shs	17,113.01	9,290.55	0.01
USD	75,296	Gazprom OAO spons ADR repr 2 Shares	421,359.21	387,774.40	0.30
USD	7,608	Global Sources Ltd	52,728.77	52,875.60	0.04
USD	5,355	Gr Aeroport Centro Norte SAB spons ADR repr 8 Shares B	207,567.49	210,183.75	0.16
USD	3,711	Hon Hai Precision Ind Co Ltd GDR repr 2 Shares	17,832.28	25,383.24	0.02

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	260,003	Huangshan Tourism Dev Co Ltd B	503,244.09	503,625.81	0.39
USD	488,641	Huaxin Cement Co Ltd B	606,174.56	515,516.26	0.40
USD	500	Industrias Bachoco SAB de CV spons ADR rep 12 Shares Ser B	28,103.00	27,055.00	0.02
USD	4,640	Itau Unibanco Hg SA spons ADR Repr 1 Share	55,422.48	50,808.00	0.04
USD	2,200	Jardine Matheson Holdings Ltd	124,015.98	124,850.00	0.10
USD	14,700	Jardine Strategic Hgs Ltd	454,119.75	444,969.00	0.35
USD	56,914	Lao Feng Xiang Co Ltd B	196,782.51	311,547.24	0.24
USD	9,709	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	211,310.31	202,432.65	0.16
USD	421	Natl Australia Bank Ltd Spons ADR repr 1/2 Share	6,648.95	5,355.12	0.00
USD	13,169	Net 1 UEPS Technologies Inc	162,365.31	240,729.32	0.19
USD	42	Novorossiysk Sea Port OJSC GDR repr 1 Shares	327.44	105.00	0.00
USD	2,771	OAO Tatneft spons ADR repr 6 Reg Shares	95,967.21	88,616.58	0.07
USD	4,117	Oil Co Lukoil OJSC spons ADR repr 1 Share	187,685.80	181,168.59	0.14
USD	29,613	Orbotech Ltd	578,540.38	615,950.40	0.48
USD	484	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	309,939.57	276,122.00	0.22
USD	6,256	Sasol Ltd ADR repr 1 Share	228,826.23	231,847.36	0.18
USD	176,068	Shanghai Ji Intl Ho Dev Co Ltd B	413,759.23	500,209.19	0.39
USD	33,929	Sibanye Gold Ltd ADR repr 4 Shares	227,214.70	218,842.05	0.17
USD	13,094	Siliconware Prec Ind Co Ltd ADR repr 5 Shares	100,046.22	97,550.30	0.08
USD	1,431	Spark New Zealand Ltd spons ADR repr 5 Shares	13,288.21	13,472.87	0.01
USD	18	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	387.85	408.78	0.00
USD	930	Taro Pharm Industries Ltd A	133,015.75	133,631.70	0.10
USD	277	Telstra Corp Ltd Spons ADR Repr 5 Shares	7,070.57	6,531.66	0.01
USD	13,700	Tencent Holdings Ltd un spons ADR repr 1 Share	274,676.78	274,685.00	0.22
USD	12,099	Teva Pharma Ind Ltd ADR repr 1 Share	700,370.23	715,050.90	0.56
USD	20,751	Tower Semiconductor Ltd	315,446.15	320,395.44	0.25
USD	44,865	United Microelectronics Corp ADR repr 5 Shares	109,228.33	91,973.25	0.07
USD	5,692	Westpac Banking Corp spons ADR repr 1 Share	148,978.98	140,820.08	0.11
			8,952,111.74	8,989,114.20	7.03
ZAR	26,787	Adcorp Holdings Ltd	74,520.47	71,699.68	0.06
ZAR	10,481	Aspen Pharmacare Holdings Plc	318,527.93	310,752.76	0.24
ZAR	61,239	AVI Ltd	420,706.92	411,302.95	0.32
ZAR	13,308	Barclays Africa Group Ltd	202,245.26	200,551.63	0.16
ZAR	12,000	Comair Ltd	4,750.90	4,249.71	0.00
ZAR	110,646	DataTec Ltd	551,094.97	587,767.01	0.46
ZAR	23,016	KAP Industrial Holdings Ltd	8,557.40	11,619.84	0.01
ZAR	17,532	Lewis Group Ltd	139,948.27	142,355.45	0.11
ZAR	30,932	Liberty Holdings Ltd	384,864.90	369,823.62	0.29
ZAR	52,250	Metair Investment Ltd	157,850.68	156,853.28	0.12
ZAR	369,784	MMI Hgs Ltd	930,726.70	918,216.74	0.72
ZAR	73	Mondi Ltd	1,693.59	1,604.95	0.00
ZAR	10,489	Mpact	36,893.79	37,223.77	0.03
ZAR	43,971	Nampak Ltd	135,000.51	122,367.00	0.10
ZAR	16,861	Nedbank Group	336,762.24	335,775.80	0.26
ZAR	102,735	Netcare Ltd	313,295.28	323,891.93	0.25
ZAR	18,113	Pioneer Foods Gr Ltd	275,950.89	275,976.36	0.22
ZAR	4,509	Raubex Group Ltd	7,821.11	7,519.95	0.01
ZAR	15,571	Redefine Properties Ltd	13,719.86	13,093.39	0.01
ZAR	43,437	Reunert Ltd	253,428.27	237,182.76	0.19
ZAR	61,217	Standard Bank Group Ltd	829,384.85	807,538.04	0.63
ZAR	96,978	Steinhoff Intl Holdings Ltd	603,781.91	614,918.16	0.48
ZAR	124,656	Super Group Ltd	354,545.34	323,703.15	0.25
ZAR	12,255	Vodacom Group Ltd	136,867.23	139,990.82	0.11
			6,492,939.27	6,425,978.75	5.03
Total shares			77,412,553.90	77,968,680.26	61.02
Warrants and rights					
THB	646,274	Jasmine Intl PCL Call Wts Perpetual	0.00	19,117.70	0.01
Total warrants and rights			0.00	19,117.70	0.01

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	7,451	DHP Korea Co Ltd	88,504.13	101,695.81	0.08
KRW	4,534	Dongwon Development Co Ltd	169,688.66	221,966.54	0.17
KRW	12,370	e-Litecom Co Ltd	235,876.77	209,242.63	0.16
KRW	5,381	Ecoenergy Holdings Co Ltd	124,874.56	126,900.19	0.10
KRW	109	HY-LOK Corp	3,197.22	3,775.34	0.00
KRW	9,955	KMH Co Ltd	127,415.52	121,616.52	0.10
KRW	5,942	Neowiz Holdings Corp	99,786.63	91,470.23	0.07
KRW	3,123	OCI Materials Co Ltd	289,837.58	360,562.34	0.28
KRW	54,960	S&C Engine Gr Ltd	97,074.61	75,750.61	0.06
KRW	9,415	Sammok S-Form Co Ltd	285,992.75	229,196.46	0.18
KRW	43,300	Seohan Co Ltd	100,650.31	118,390.75	0.09
KRW	8,335	Seowonintech Co Ltd	101,589.00	95,857.79	0.08
KRW	4,243	Sinil Pharmaceutical Co Ltd	91,058.91	84,493.19	0.07
KRW	8,000	Texcell-NetCom Co Ltd	16,064.05	12,243.48	0.01
KRW	16,459	Tongyang Cement & Energy Corp	102,315.21	88,678.55	0.07
KRW	60,332	Wanli International Hgs Ltd	128,905.33	113,932.82	0.09
			<u>2,062,831.24</u>	<u>2,055,773.25</u>	<u>1.61</u>
RUB	630	Acron OJSC	26,073.78	25,240.73	0.02
RUB	493,000	Enel Russia PJSC	15,108.80	7,658.17	0.01
RUB	15,744	Gruppa Ko PIK OAO	50,361.44	51,005.07	0.04
RUB	1,172,652	Magnitogorsk Iron Stl Wks JSC	318,197.83	309,562.43	0.24
RUB	5,207	Mostotrest PJSC	12,721.66	8,368.98	0.01
RUB	65,280	Nizhnekamskneftekhim OAO	46,562.27	34,583.10	0.03
RUB	654	Pharmastandard JSC	35,126.00	12,096.97	0.01
			<u>504,151.78</u>	<u>448,515.45</u>	<u>0.36</u>
ZAR	348	Illovo Sugar Ltd	948.47	422.75	0.00
Total shares			<u>2,567,931.49</u>	<u>2,504,711.45</u>	<u>1.97</u>
<u>Other transferable securities</u>					
Shares					
MYR	96,600	KrisAssets Holdings Bhd	85,024.21	0.00	0.00
THB	664,066	AP Thailand PCL Foreign Reg	130,784.50	141,436.92	0.11
USD	9,934	China Construction Bank Corp H unspons ADR Repr 20 Shs H	162,907.41	181,295.50	0.14
USD	831	DBS Group Holdings Ltd spons ADR repr 4 Sh	46,503.47	51,181.29	0.04
USD	900	Hang Seng Bank Ltd spons ADR repr 1 Share	14,638.39	17,586.00	0.01
USD	5,139	Industr & Cial Bk of China Ltd H unspons ADR Repr 20Shs H	86,255.99	81,401.76	0.06
USD	10,057	MTN Group Ltd spons ADR repr 1 Share	190,088.36	188,468.18	0.15
USD	1,398	United Overseas Bank Ltd ADR repr 2 Shares	48,408.95	48,140.13	0.04
			<u>548,802.57</u>	<u>568,072.86</u>	<u>0.44</u>
Total shares			<u>764,611.28</u>	<u>709,509.78</u>	<u>0.55</u>
Warrants and rights					
RUB	7,147	Bashneft PJSOC Droits de sousc Perpetual	0.00	0.00	0.00
Total warrants and rights			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>80,745,096.67</u>	<u>81,202,019.19</u>	<u>63.55</u>
Cash at banks				6,994,209.44	5.47
Bank overdrafts				-126,130.38	-0.10
Other net assets/(liabilities)				39,703,538.51	31.08
Total				<u>127,773,636.76</u>	<u>100.00</u>

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

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments

as at 30th June 2015

Industrial classification

(in percentage of net assets)

Materials	6.65 %
Technology hardware and equipment	6.49 %
Capital goods	4.75 %
Consumer durables and apparel	4.44 %
Diversified financial services	4.14 %
Automobiles and components	3.82 %
Banks	3.62 %
Insurance	3.62 %
Semiconductors and semiconductor equipment	3.42 %
Food, beverage and tobacco	3.05 %
Energy	2.42 %
Transportation	2.42 %
Pharmaceuticals and biotechnology	2.07 %
Telecommunication services	1.91 %
Commercial services and supplies	1.43 %
Utilities	1.35 %
Software and services	1.13 %
Retailing	1.00 %
Real estate	0.99 %
Hotels, restaurants and leisure	0.97 %
Investment companies	0.94 %
Health care equipment and services	0.86 %
Food retailing, drugstores and pharmacies	0.84 %
Household and personal products	0.50 %
Media	0.46 %
Investment funds	0.26 %
Total	<u>63.55 %</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	19.53 %
South Korea	7.87 %
South Africa	5.53 %
Turkey	5.39 %
China	3.36 %
Singapore	2.86 %
Malaysia	2.84 %
Thailand	2.78 %
Brazil	2.75 %
Poland	2.72 %
Israel	2.50 %
Mexico	1.20 %
Russia	0.88 %
Bermuda	0.57 %
Hong Kong	0.47 %
United States of America	0.44 %
Philippines	0.43 %
Czech Republic	0.43 %
Australia	0.27 %
Indonesia	0.26 %
Cayman Islands	0.22 %
British Virgin Islands	0.16 %
Luxembourg	0.08 %
New Zealand	0.01 %
Total	<u>63.55 %</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements

as at 30th June 2015

Note 1 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the SICAV have been drawn up in accordance with the legal and regulatory requirements in force in Luxembourg concerning undertakings for collective investment.

b) Valuation of assets

The value of cash in hand or on deposit, bills and notes payable on demand and accounts receivable, including pre-paid expenses, dividends and interest announced or due but not yet collected, consists of the nominal value of these assets, unless it is unlikely that this amount can be collected, in which case the value shall be determined by deducting the amount the SICAV deems appropriate to reflect the real value of these assets.

The value of all transferable securities, money market instruments and financial derivatives that are listed on an exchange or traded on another other regulated market that operates regularly and is recognised and open to the public, is determined at the latest price available.

If company investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the Board of Directors may determine a principal market for the investments in question, which shall thereafter be valued at the last price available on this market.

Financial derivatives not listed on an official stock exchange or traded on any other regulated market that operates regularly and is recognised and open to the public are valued in accordance with market practice, as may be described in greater detail in the Prospectus.

Cash and money market instruments may be valued at their nominal value plus interest, or on the basis of the amortised cost method. Where practical, all other assets may be valued on the same basis.

The value of units representing any open-ended undertakings for collective investment is determined using the last official Net Asset Value per unit or the last Net Asset Value estimate if this value is more recent than official Net Asset Value, provided that the Company is guaranteed that the valuation method used for this estimate is consistent with that used for the calculation of the official Net Asset Value.

In the case of:

- transferable securities, money market instruments and/or financial derivatives in the portfolio on the valuation day not listed or traded on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public, or

- transferable securities, money market instruments and/or financial derivatives listed and traded on a stock exchange or other such market whose prices determined do not, in the opinion of the Board of Directors, reflect the true value of these transferable securities, money market instruments and/or financial derivatives, or

- financial derivatives traded over the counter and/or securities that represent undertakings for collective investment whose prices determined do not, in the opinion of the Board of Directors, reflect the true value of the financial derivatives or securities that represent undertakings for collective investment,

the Board of Directors estimate their probable market value prudently and in good faith.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

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

The realised gains and losses on sales of securities are determined on the basis of the average acquisition cost.

e) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Valuation of 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 contracts. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

h) Valuation of swaps contracts

Swaps contracts are posted off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

i) Formation expenses

The formation expenses are paid off over the first five years. If a sub-fund is launched after the date on which the SICAV is launched, the costs relating to the establishment of the new sub-fund shall be charged solely to that sub-fund and may be paid off over a maximum of five years from the date on which the sub-fund is launched.

j) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the sub-fund shall be converted into this currency at the exchange rate in force at 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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

k) Other liquid assets

The captions "Other liquid assets" in the statement of net assets is mainly composed of cash accounts held by counterparties.

l) **Combined financial statements**

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding entries in the financial statements of each sub-fund, converted in this currency at the exchange rate in force at the date of the report.

At the date of the report, the combination exchange rate is as follows:

1	EUR	=	1.1134000	USD	US Dollar
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m) **Receivable / Payable on treasury transactions**

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

At the level of the Sub-Funds, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

n) **Revaluation difference**

The caption "Revaluation difference" in the combined statements of operations and other changes in net assets represents the valuation difference of the net asset of the Sub-Funds at the beginning of the period with the exchange rate applicable at the date of the report.

o) **Transaction fees**

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of transaction costs incurred by the SICAV relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial and on derivatives instruments.

Note 2 - Management fee

The Board of Directors of the SICAV has appointed RAM Active Investments (LUXEMBOURG) S.A. as Management Company of the SICAV to make it service management, administration and commercialisation.

The Manager receives quarterly a management fee, excluding marketing costs in accordance with the table below, calculated on the basis of the average net assets of the share classes concerned of each sub-fund during the relevant quarter and payable in the month following the end of the quarter:

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Name of the sub-fund	Rate in % per annum (per class of shares)							
	B	BP	C	CP	D	E	F	F (SEK)
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	1.20	1.20	1.20	-	1.40	-	1.60	-
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	1.20	-	1.60	1.20	-	1.20	1.60	-
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES	-	1.20	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	1.20	1.20	-	-	-	-	1.60	1.60
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	1.20	-	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	1.60	-	1.60	-	1.60	-	-	1.60
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	1.60	-	1.60	-	-	1.60	-	-

Name of the sub-fund	Rate in % per annum (per class of shares)							
	FP	FP (SEK)	G	H	I	I (SEK)	IC	ID
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	-	1.60	-	1.40	0.80	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	-	-	1.60	1.40	0.80	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES	-	-	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	1.60	1.60	-	-	0.80	0.80	-	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	-	-	-	-	0.64	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	-	-	-	-	1.20	1.20	1.20	1.20
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	-	-	-	-	1.20	1.20	1.20	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Name of the sub-fund	Rate in % per annum (per class of shares)							
	IDP	IE	INCP	INEP	INGP	IP	IP (SEK)	IPF
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	0.80	-	-	-	-	0.80	0.80	0.64
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	-	-	-	-	-	0.80	-	0.48
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES	-	-	0.80	0.80	0.80	0.80	0.80	0.64
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	-	-	0.80	0.80	0.80	0.80	0.80	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	-	-	0.64	-	-	0.64	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	-	-	-	-	-	-	-	0.96
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	-	1.20	-	-	-	-	-	-

Name of the sub-fund	Rate in % per annum (per class of shares)							
	IS	J	JP	L	LP	N	O	OP
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	-	-	-	-	-	1.60	-	-
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	-	-	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES					1.20			
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	-	1.20	1.20	1.20	1.20	-	1.60	1.60
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	-	-	-	1.20	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	-	-	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	-	-	-	-	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Name of the sub-fund	Rate in % per annum (per class of shares)							
	P	PP	R	S	U	UP	XP	Z
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	-	-	0.00	0.00	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	-	-	-	0.00	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES	-	-	0.00	-	-	-	0.64	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	1.60	1.60	0.00	0.00	0.68	-	0.68	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	-	-	0.00	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	-	-	-	0.00	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	-	-	-	0.00	-	-	-	-

Name of the sub-fund	Rate in % per annum (per class of shares)					
	B (SEK)	NP	Y	ZP	SP	DP
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	-	-	-	-	0.00	1.60
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	-	-	-	-	0.00	-
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES	-	1.20	-	0.64	-	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	1.20	-	-	-	0.00	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	-	-	1.20	-	0.00	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	-	-	1.20	-	0.00	-

Note 3 - Performance fee ("Outperformance fee")

RAM Active Investments S.A. receives the entire performance fee.

For the classes of share IS, R,S and SP no performance fee is applied.

The sub-funds' performance for each share class concerned equals to the difference between the NAV per share at the end of the quarter in question ("final NAV") and that at the end of the previous quarter ("initial NAV"), expressed as a percentage (the "performance"). For the first quarter for which this performance fee applies, the initial NAV is equal to the initial subscription price of the share class in question.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

The performance fee is accrued on each Net Asset Value calculation day, payable at the end of each quarter and calculated as follows:

For the sub-funds:

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDERS YIELD EQUITIES
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

For the B, B (SEK), C, D, E, F, F (SEK), G, H, I, I (SEK), J, L, N, O, P share classes:

For each quarter in which the performance of the sub-fund exceeds the hurdle rate (minimum rate of return required) calculated *pro rata temporis* (the "outperformance"), a fee of 15% of the outperformance for the sub-funds RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES and of 10% of the outperformance for the sub-fund RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES is only payable if (1) the performance exceeds the hurdle rate calculated *pro rata temporis* and (2) the final NAV per share is greater than the highest historic final NAV per share (the high watermark principle); in this case, the performance fee is paid on the difference between the final NAV per share and the high watermark.

For the BP, CP, DP, FP, FP (SEK), IDP, INCP, INEP, INGP, IP, IPF, IP (SEK), JP, LP, NP, OP, PP share classes:

For each quarter in which the performance of the share class exceeds the performance of the MSCI (Reference Index), offsetting any currency effect relative to the currency of the share class concerned, expressed as a percentage (the "outperformance"), a fee of 15% of the outperformance for the two first and the fourth sub-funds of 10% of the outperformance for the sub-fund RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES and for the sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES, 15% for the BP, FP, FP (SEK), LP, NP, OP and PP share classes and 10% for the INCP, INEP, INGP, IP, IPF and IP (SEK) share classes calculated on net assets the day before the performance fee is deducted is only payable if (1) the performance of the share class exceeds the performance of the Reference Index over the quarter and (2) the outperformance of the class over the quarter is higher than the highest historic quarterly outperformance ("High Water Mark" principle).

For the U share class:

For each quarter in which the performance of the sub-fund exceeds the hurdle rate (minimum rate of return required) calculated *pro rata temporis* (the "outperformance"), a fee of 17.5% of the outperformance for the sub-funds RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES and of 10% of the outperformance for the sub-fund RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES is only payable if (1) the performance exceeds the hurdle rate calculated *pro rata temporis* and (2) the final NAV per share is greater than the highest historic final NAV per share (the high watermark principle); in this case, the performance fee is paid on the difference between the final NAV per share and the high watermark.

For the UP, XP, ZP share classes:

For each quarter in which the performance of the share class exceeds the performance of the MSCI (Reference Index), offsetting any currency effect relative to the currency of the share class concerned, expressed as a percentage (the "outperformance"), a fee of 17.5% of the outperformance for the four first sub-funds and of 12.5% of the outperformance for the sub-fund RAM (LUX) SYSTEMATIC

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

FUNDS - EMERGING MARKETS CORE EQUITIES, calculated on net assets the day before the performance fee is deducted is only payable if (1) the performance of the share class exceeds the performance of the Reference Index over the quarter and (2) the outperformance of the class over the quarter is higher than the highest historic quarterly outperformance ("High Water Mark" principle).

According to the sub-fund, the Reference Index MSCI for Share Classes mentioned above is as follows:

Name of the sub-fund	Reference Index
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	MSCI Daily Net TR Europe Euro
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	MSCI Daily TR Net North America
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES	MSCI Daily TR Net World
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	MSCI Daily TR Net Emerging Markets
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	MSCI Daily TR Net Emerging Markets

The outperformance fee is recorded under the caption "Performance fee" in the statement of operations and other changes in net assets.

For the sub-funds:

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

For the B, C, D, E, F (SEK), I, I (SEK), IC, ID, IE and Y share classes:

For each quarter in which the performance of the sub-fund is positive, a fee of 20% of the performance achieved is due if (1) the performance is positive over the quarter and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

At the date of the report, a performance fee was recorded for all sub-funds and amounts to:

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	EUR 4,733,045.93
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	USD 21,336.23
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES	*USD 1,523.18
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	*USD 4,460,852.16
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	*USD 610.19
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	EUR 2,568,757.84
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	USD 706,061.43

*For the RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES and RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES sub-funds, the Management Company, RAM Active Investments S.A. has offered to waive the part of the performance fee generated from foreign exchange effects in the fourth quarter of 2014 for the following share classes:

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES
For the INCP, INEP, INGP, IP (SEK), LP, NP, XP and ZP share classes.	For the FP (SEK), INCP, INEP, INGP, IP (SEK), JP, LP, OP, PP and XP share classes.	For the INCP share class.

By Circular Resolution dated 11th February 2015, the Board of Directors decided to partially apply the performance fee for the above mentioned classes of shares with effect from the net asset value as of 31st December 2014 and until its formal revocation in writing or until the next change to the performance fees in the SICAV's prospectus.

Note 4 - Subscription, redemption and conversion fees

The shares are issued at the Net Asset Value, plus the following entry fee, which shall be paid to the Distribution Agents:

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	max 5% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	max 5% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES	max 5% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	max 5% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES (since 18th October 2013)	max 5% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	max 2% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	max 2% of the subscribed amount

No exit fee shall be levied for redeeming shares.

Switches between sub-funds is carried out on each "Valuation Day" by converting shares from one sub-fund into shares of another sub-fund. No specific conversion fee shall be charged for share conversions.

Note 5 - Central administration cost

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administration and domiciliation commissions.

Note 6 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg laws.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% of its net assets, calculated and payable quarterly, on the basis of the net assets at the end of each quarter.

A lower rate of 0.01% is applied to the classes I, I (SEK), IC, ID, IDP, IE, INCP, INEP, INGP, IP, IP (SEK), IPF, R, S, U and Y shares reserved to institutional investors according to Article 174 (2) of the amended law of 17th December 2010.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in UCIs that are already subject to the "taxe d'abonnement" are exempt from this tax.

Note 7 - Belgian annual tax

The Belgian regulation (the inheritance tax code, tome II bis) imposes to Undertakings for Collective Investment which are authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums placed in Belgium, at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

The SICAV is required to pay this tax on 31st March of each year.

This tax is recorded in the caption "Other taxes" of the statement of operations and other changes in net assets.

Note 8 - Changes occurring in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the current year are available on demand and free of charge :

- from the registered office of the SICAV,
- from the registered office of the Management Company,
- from the registered office of the Representative and Distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the Payment Service in Switzerland, CREDIT SUISSE AG, Geneva and its branches in Switzerland,
- from the paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg,
- from the paying and information agent in Austria, ERSTE BANK DER ÖSTERREISCHICHEN SPARKASSEN AG, Vienna.

Note 9 - Events

The sub-funds of the SICAV may hold positions in which the listing is suspended, unavailable or not up-to-date. In the event of the such absence of a listing, the SICAV reserves the right to accept the valuation of the position based on the instructions of the Management Company. The Management Company is required to apply the precautionary principle when carrying out a discretionary valuation of such securities.

Furthermore, the Board of Directors and the Management Company of SICAV furthermore appoint the investment manager to monitor the performance of such securities and to inform the Board of Directors of SICAV and the Management Company thereof.

The list of the securities valued on a discretionary basis is available on request from the Management Company.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Note 10 - Forward foreign exchange contracts

As at 30th June 2015, the below sub-funds of the SICAV are engaged in the following forward foreign exchange contracts with the counterparty BANQUE DE LUXEMBOURG Société Anonyme, Luxembourg:

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to classes C, N, SP and Z shares					
CHF	30,000.00	EUR	29,007.93	30.09.2015	-166.71
CHF	10,717,601.16	EUR	10,230,623.48	30.09.2015	72,708.87
CHF	30,000.00	EUR	28,812.91	30.09.2015	27.88
EUR	202,253.68	CHF	210,000.00	30.09.2015	366.90
					<u>72,936.94</u>
Forward foreign exchange contracts linked to classes D, DP and IDP shares					
EUR	616,291.53	USD	690,000.00	30.09.2015	-2,639.99
USD	90,000.00	EUR	80,789.95	30.09.2015	-60.27
USD	90,000.00	EUR	80,314.12	30.09.2015	416.17
USD	30,356,992.04	EUR	27,098,408.43	30.09.2015	131,900.50
					<u>129,616.41</u>
Forward foreign exchange contracts linked to classes IP (SEK) and FP (SEK) shares					
SEK	192,676.00	EUR	20,874.52	30.09.2015	-13.85
					<u>-13.85</u>

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to classes C, CP and SP shares					
CHF	780,305.81	USD	834,596.30	30.09.2015	1,694.80
					<u>1,694.80</u>
Forward foreign exchange contracts linked to classes E and G shares					
EUR	5,934,505.99	USD	6,652,877.94	30.09.2015	-36,909.26
USD	134,220.00	EUR	120,000.00	30.09.2015	440.33
					<u>-36,468.93</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to classes I (SEK), IP (SEK), F (SEK), FP (SEK) and B (SEK) shares					
SEK	498,012.00	USD	60,000.00	30.09.2015	110.13
SEK	13,854,650.32	USD	1,682,144.93	30.09.2015	-9,861.92
USD	30,000.00	SEK	246,657.00	30.09.2015	227.93
					<u>-9,523.86</u>
Forward foreign exchange contracts linked to classes INCP, J, JP, P, PP and SP shares					
CHF	1,022,698.47	USD	1,093,853.65	30.09.2015	2,221.27
USD	32,296.26	CHF	30,000.00	30.09.2015	143.10
					<u>2,364.37</u>
Forward foreign exchange contracts linked to classes INGP and XP shares					
GBP	71,459.45	USD	112,298.53	30.09.2015	-8.22
					<u>-8.22</u>
Forward foreign exchange contracts linked to classes INEP, L, LP, O and OP shares					
EUR	47,487.67	USD	52,951.13	30.09.2015	-10.42
EUR	7,407,775.57	USD	8,304,486.80	30.09.2015	-46,072.16
USD	168,150.00	EUR	150,000.00	30.09.2015	925.41
USD	66,960.00	EUR	60,000.00	30.09.2015	70.17
					<u>-45,087.00</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to classes SP and Y shares					
GBP	501,063.03	EUR	702,733.49	30.09.2015	3,535.77
					<u>3,535.77</u>
Forward foreign exchange contracts linked to classes C, IC and SP shares					
CHF	390,000.00	EUR	377,431.53	30.09.2015	-2,494.96
CHF	28,174,128.29	EUR	26,893,975.08	30.09.2015	191,135.01
EUR	973,129.56	CHF	1,010,984.30	30.09.2015	1,205.25
					<u>189,845.30</u>
Forward foreign exchange contracts linked to classes D and ID shares					
EUR	37,943.94	USD	42,305.60	30.09.2015	-4.08
USD	19,100,039.93	EUR	17,049,801.32	30.09.2015	82,989.28
USD	300,000.00	EUR	269,784.17	30.09.2015	-685.87
					<u>82,299.33</u>
Forward foreign exchange contracts linked to class F (SEK) and I (SEK) shares					
SEK	1,519,428.88	EUR	164,072.79	30.09.2015	432.63
SEK	254,959,224.75	EUR	27,622,286.06	30.09.2015	-18,324.23
SEK	2,211,480.00	EUR	240,000.00	30.09.2015	-566.92
					<u>-18,458.52</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to classes C, IC and SP shares					
CHF	4,670,099.20	USD	4,995,025.62	30.09.2015	10,143.33
					<u>10,143.33</u>
Forward foreign exchange contracts linked to classes E and IE shares					
EUR	50,980,901.72	USD	57,152,139.87	30.09.2015	-317,072.31
EUR	79,809.61	USD	88,991.71	30.09.2015	-17.52
USD	367,587.00	EUR	330,000.00	30.09.2015	-307.09
					<u>-317,396.92</u>
Forward foreign exchange contracts linked to class Y shares					
GBP	26,455.50	USD	41,609.21	30.09.2015	-37.43
					<u>-37.43</u>
Forward foreign exchange contracts linked to class I (SEK) shares					
SEK	157,485,289.67	USD	19,113,220.26	30.09.2015	-104,456.56
USD	120,000.00	SEK	992,244.00	30.09.2015	235.12
					<u>-104,221.44</u>

Note 11 - Futures contracts

As at 30th June 2015, the below sub-funds are committed in the following futures contracts with the broker MORGAN STANLEY AND CO INTERNATIONAL LTD, London:

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	61	SWISS MARKET INDEX FUT 09/15 EUX	CHF	-5,144,010.84	75,483.72
Sale	152	CAC 40 Index FUT 07/15 MONEP	EUR	-7,275,480.00	49,400.00
Sale	18	DAX Germany Index FUT 09/15 EUX	EUR	-4,950,675.00	8,775.00
Sale	518	Euro Stoxx 50 EUR (Price) Index FUT 09/15 EUX	EUR	-17,798,480.00	-108,780.00
Sale	155	FTSE 100 Index FUT 09/15 ICE	GBP	-14,215,292.51	291,135.49
Sale	187	OMX Stockholm 30 Index FUT 07/15 OMX	SEK	-3,119,570.90	64,054.04
					<u>380,068.25</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

	Number of contracts	Denomination	Currency	Commitments (in USD)	Unrealised result (in USD)
Sale	76	S&P/ASX 200 Index FUT 09/15 SFE	AUD	-7,879,404.12	204,240.67
Sale	17	Hang Seng Index FUT 07/15 HKFE	HKD	-2,872,986.20	60,630.49
Sale	20	KUALA LUMPUR COMPOSITE INDEX FUT 07/15 MDE	MYR	-450,139.05	1,854.06
Sale	55	WSE WIG 20 FUT 09/15 WSE	PLN	-676,078.04	4,058.48
Sale	23	MSCI Singapore Free IndexSM (The) FUT 07/15 SGX	SGD	-1,270,827.76	9,228.71
Sale	667	BIST National 30 Scaled in 1000 Index FUT 08/15 TKD	TRY	-2,534,052.77	62,807.20
Sale	120	Taiwan Stock Exchange Weighted Index FUT 07/15 FTX	TWD	-7,162,519.36	-125,023.19
Sale	572	MSCI EMERGING MARKET FREE INDEX FUT 09/15 ICE	USD	-27,407,380.00	-94,706.04
Sale	17	FTSE/JSE AFRICA TOP40 INDEX FUT 09/15 SAF	ZAR	-647,405.70	13,636.96
					<u>136,727.34</u>

Note 13 - Swaps contracts

As at 30th June 2015, the below sub-funds of the SICAV are engaged in the following swaps contracts with the following counterparties:

- Swaps on baskets of shares

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
Counterparty : CITIBANK, Londres						
16,041	EUR	Glanbia Plc	282,802.83	Euro OverNight Index Average	19.10.2015	0.00
164,169	EUR	Hibernia REIT PLC EUR	206,852.94	Euro OverNight Index Average	19.10.2015	0.00
71,338	EUR	Irish Resident Proper REIT Plc EUR	79,185.18	Euro OverNight Index Average	19.10.2015	0.00
41,807	EUR	Kingspan Group	905,121.55	Euro OverNight Index Average	19.10.2015	0.00
10,655	EUR	Smurfit Kappa Plc	263,285.05	Euro OverNight Index Average	19.10.2015	0.00
7,496	EUR	Total Produce Plc	9,077.66	Euro OverNight Index Average	19.10.2015	0.00
			<u>1,746,325.21</u>			<u>0.00</u>
97,601	GBP	3i Group Plc	711,928.55	Sterling Overnight Index Average	19.10.2015	0.00
48,524	GBP	888 Holdings Plc	104,505.29	Sterling Overnight Index Average	19.10.2015	0.00
33,776	GBP	Aldermore Group Plc	147,107.36	Sterling Overnight Index Average	19.10.2015	0.00
5,514	GBP	Allied Minds Plc	42,284.23	Sterling Overnight Index Average	19.10.2015	0.00
132,279	GBP	Anite Plc	237,250.12	Sterling Overnight Index Average	19.10.2015	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
77,617	GBP	Barratt Developments Plc	673,582.13	Sterling Overnight Index Average	19.10.2015	0.00
31,067	GBP	Beazley Plc	129,780.46	Sterling Overnight Index Average	19.10.2015	0.00
2,257	GBP	Bellway Plc	75,606.31	Sterling Overnight Index Average	19.10.2015	0.00
7,828	GBP	Berkeley Gr Hgs (The) Plc	369,903.61	Sterling Overnight Index Average	19.10.2015	0.00
11,259	GBP	Betfair Group Plc	382,566.78	Sterling Overnight Index Average	19.10.2015	0.00
833	GBP	Big Yellow Group Plc	7,499.58	Sterling Overnight Index Average	19.10.2015	-0.01
4,068	GBP	Bovis Homes Group Plc	63,942.25	Sterling Overnight Index Average	19.10.2015	0.00
12,785	GBP	Britvic Plc	129,549.12	Sterling Overnight Index Average	19.10.2015	0.00
9,335	GBP	Bunzl Plc	229,126.81	Sterling Overnight Index Average	19.10.2015	0.00
36,193	GBP	CVS Group PLC	329,938.24	Sterling Overnight Index Average	19.10.2015	-0.01
13,221	GBP	Capita Plc	231,151.53	Sterling Overnight Index Average	19.10.2015	0.00
29,963	GBP	Capital & Regional Plc	24,331.28	Sterling Overnight Index Average	19.10.2015	0.01
155,314	GBP	Centamin Plc	135,443.88	Sterling Overnight Index Average	19.10.2015	0.00
50,961	GBP	Cineworld Group Plc	331,708.40	Sterling Overnight Index Average	19.10.2015	0.00
14,587	GBP	Close Brothers Group Plc	314,775.67	Sterling Overnight Index Average	19.10.2015	0.00
7,501	GBP	Connect Group Plc	15,015.99	Sterling Overnight Index Average	19.10.2015	0.00
2,364	GBP	Costain Group Plc	10,950.48	Sterling Overnight Index Average	19.10.2015	0.00
9,482	GBP	Cranswick Plc	213,719.75	Sterling Overnight Index Average	19.10.2015	0.00
1,944	GBP	Croda International Plc	75,553.83	Sterling Overnight Index Average	19.10.2015	0.00
4,614	GBP	DCC Plc	325,806.25	Sterling Overnight Index Average	19.10.2015	0.00
11,538	GBP	Daily Mail & General Trust Plc A	151,376.36	Sterling Overnight Index Average	19.10.2015	0.00
19,178	GBP	Dart Group Plc	106,982.37	Sterling Overnight Index Average	19.10.2015	0.00
155,698	GBP	Debenhams Plc	196,247.02	Sterling Overnight Index Average	19.10.2015	0.00
32,630	GBP	Dechra Pharmaceuticals Plc	452,983.53	Sterling Overnight Index Average	19.10.2015	0.00
60,775	GBP	Direct Line Insurance Gr Plc	288,215.60	Sterling Overnight Index Average	19.10.2015	0.00
6,726	GBP	Dragon Oil Plc	68,961.28	Sterling Overnight Index Average	19.10.2015	0.00
31,428	GBP	E2V Technologies PLC	111,404.38	Sterling Overnight Index Average	19.10.2015	0.00
251	GBP	Emis Group PLC	3,268.26	Sterling Overnight Index Average	19.10.2015	0.00
11,379	GBP	Epwin Group Plc	21,694.50	Sterling Overnight Index Average	19.10.2015	0.00
1,255	GBP	Euromoney Istl Investor Plc	21,569.80	Sterling Overnight Index Average	19.10.2015	0.00
263,485	GBP	Evraz PLC	458,435.69	Sterling Overnight Index Average	19.10.2015	0.00
12,075	GBP	Future	243,174.75	Sterling Overnight Index Average	19.10.2015	0.00
62,134	GBP	GVC Holdings Plc	397,063.27	Sterling Overnight Index Average	19.10.2015	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
15,225	GBP	Galliford Try Plc	373,481.37	Sterling Overnight Index Average	19.10.2015	0.00
233,918	GBP	Globo PLC	170,956.58	Sterling Overnight Index Average	19.10.2015	0.00
65,981	GBP	Greggs Plc	1,102,339.72	Sterling Overnight Index Average	19.10.2015	0.00
45,487	GBP	Halfords Group Plc	339,182.19	Sterling Overnight Index Average	19.10.2015	0.00
834	GBP	Halma Plc	8,974.97	Sterling Overnight Index Average	19.10.2015	0.00
5,681	GBP	Headlam Group Plc	37,066.24	Sterling Overnight Index Average	19.10.2015	0.00
92,671	GBP	HellermannTyton Group Plc Reg S Ser 144 A	449,947.19	Sterling Overnight Index Average	19.10.2015	0.00
80,749	GBP	Henderson Group Plc	297,638.75	Sterling Overnight Index Average	19.10.2015	0.00
24,901	GBP	Home Retail Group Plc	59,431.31	Sterling Overnight Index Average	19.10.2015	0.00
97,798	GBP	Homeserve Plc	594,448.25	Sterling Overnight Index Average	19.10.2015	0.00
32,215	GBP	IG Group Holdings Plc	339,625.09	Sterling Overnight Index Average	19.10.2015	-0.01
124,899	GBP	ITE Group Plc	301,624.69	Sterling Overnight Index Average	19.10.2015	0.00
48,282	GBP	ITV Plc	179,534.51	Sterling Overnight Index Average	19.10.2015	0.00
2,933	GBP	Imperial Tobacco Group Plc	127,039.17	Sterling Overnight Index Average	19.10.2015	0.00
223,520	GBP	Indivior Plc	709,617.82	Sterling Overnight Index Average	19.10.2015	0.00
55,244	GBP	Inmarsat Plc	714,258.28	Sterling Overnight Index Average	19.10.2015	0.00
9,083	GBP	Intermediate Capital Group Plc	70,486.97	Sterling Overnight Index Average	19.10.2015	0.01
7,043	GBP	JD Sports Fashion Plc	70,321.63	Sterling Overnight Index Average	19.10.2015	0.00
15,652	GBP	JD Wetherspoon Plc	174,183.85	Sterling Overnight Index Average	19.10.2015	0.00
5,795	GBP	John Wood Group Plc	52,745.84	Sterling Overnight Index Average	19.10.2015	0.00
33,179	GBP	Jupiter Plc	208,841.95	Sterling Overnight Index Average	19.10.2015	0.00
1,898	GBP	KCom Group Plc	2,506.22	Sterling Overnight Index Average	19.10.2015	0.00
1,401	GBP	Kingfisher Plc	6,871.55	Sterling Overnight Index Average	19.10.2015	0.00
949	GBP	LSL Property Serv Plc	5,226.88	Sterling Overnight Index Average	19.10.2015	0.00
6,825	GBP	Lavendon Group Plc	19,156.74	Sterling Overnight Index Average	19.10.2015	0.00
42,756	GBP	Legal & General Group Plc	150,291.28	Sterling Overnight Index Average	19.10.2015	0.00
63,886	GBP	Lloyds Banking Group Plc	76,906.13	Sterling Overnight Index Average	19.10.2015	0.00
1,576	GBP	Lookers PLC	3,527.75	Sterling Overnight Index Average	19.10.2015	0.00
2,359	GBP	MJ Gleeson Plc	14,525.34	Sterling Overnight Index Average	19.10.2015	0.00
39,383	GBP	Manx Telecom Plc	108,734.50	Sterling Overnight Index Average	19.10.2015	0.01
9,298	GBP	Marks & Spencer Group Plc	70,382.74	Sterling Overnight Index Average	19.10.2015	0.00
18,215	GBP	Marshalls Plc	80,259.34	Sterling Overnight Index Average	19.10.2015	0.00
15,210	GBP	Mears Group Plc	90,378.51	Sterling Overnight Index Average	19.10.2015	-0.01

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
101,796	GBP	Merlin Entertainments PLC	614,005.28	Sterling Overnight Index Average	19.10.2015	0.00
1,142	GBP	Millennium & Copthor Hotels Plc	9,257.42	Sterling Overnight Index Average	19.10.2015	0.00
503	GBP	Mitchells & Butlers Plc	3,242.80	Sterling Overnight Index Average	19.10.2015	-0.01
14,807	GBP	Mondi Plc	286,692.51	Sterling Overnight Index Average	19.10.2015	0.00
53	GBP	Mountview Estates Plc	8,832.22	Sterling Overnight Index Average	19.10.2015	0.00
7,815	GBP	Next Fifteen Com Gr Plc	20,969.81	Sterling Overnight Index Average	19.10.2015	0.00
5,773	GBP	Next Plc	607,392.81	Sterling Overnight Index Average	19.10.2015	0.00
1,180	GBP	Nichols PLC	21,680.59	Sterling Overnight Index Average	19.10.2015	0.00
18,454	GBP	Novae Group Plc	185,037.90	Sterling Overnight Index Average	19.10.2015	0.00
102,706	GBP	OneSavings Bank Plc	456,896.87	Sterling Overnight Index Average	19.10.2015	0.00
9,663	GBP	Oxford Biomedica Plc	1,248.66	Sterling Overnight Index Average	19.10.2015	0.00
69,396	GBP	Pendragon Plc	37,241.73	Sterling Overnight Index Average	19.10.2015	0.00
11,983	GBP	Persimmon Plc	334,229.27	Sterling Overnight Index Average	19.10.2015	0.00
7,528	GBP	Photo-Me International Plc	15,016.89	Sterling Overnight Index Average	19.10.2015	0.00
20,413	GBP	Playtech Plc	235,959.43	Sterling Overnight Index Average	19.10.2015	0.00
26,871	GBP	Primary Hlth Pro Plc REIT	148,568.73	Sterling Overnight Index Average	19.10.2015	0.01
7,498	GBP	Provident Financial Plc	309,941.68	Sterling Overnight Index Average	19.10.2015	0.00
7,238	GBP	Prudential Plc	156,650.17	Sterling Overnight Index Average	19.10.2015	0.00
172,010	GBP	Qinetiq Group Plc	544,872.37	Sterling Overnight Index Average	19.10.2015	0.00
35,962	GBP	Rank Group Plc	111,884.56	Sterling Overnight Index Average	19.10.2015	0.00
6,143	GBP	Rathbone Brothers Plc	186,262.05	Sterling Overnight Index Average	19.10.2015	0.00
5,557	GBP	Reckitt Benckiser Group Plc	430,691.52	Sterling Overnight Index Average	19.10.2015	0.00
1,709	GBP	Redcentric Plc	3,946.13	Sterling Overnight Index Average	19.10.2015	-0.01
213,477	GBP	Redrow Group Plc	1,335,268.46	Sterling Overnight Index Average	19.10.2015	0.00
29,259	GBP	Renew Holdings Plc	124,582.95	Sterling Overnight Index Average	19.10.2015	0.00
5,966	GBP	Renishaw Plc	193,027.93	Sterling Overnight Index Average	19.10.2015	0.00
261,735	GBP	Rentokil Initial Plc	547,060.47	Sterling Overnight Index Average	19.10.2015	0.00
1,749	GBP	Ricardo Plc	21,291.63	Sterling Overnight Index Average	19.10.2015	0.00
17,667	GBP	Royal Mail Plc	128,368.96	Sterling Overnight Index Average	19.10.2015	0.00
5,378	GBP	SQS Software Quality Syst AG	46,899.65	Sterling Overnight Index Average	19.10.2015	0.00
56,463	GBP	Safestore Holdings Plc	225,464.61	Sterling Overnight Index Average	19.10.2015	0.00
16,438	GBP	Scapa Group Plc	46,138.97	Sterling Overnight Index Average	19.10.2015	0.00
11,792	GBP	Schroders Plc	528,907.57	Sterling Overnight Index Average	19.10.2015	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
309	GBP	Segro Plc	1,770.85	Sterling Overnight Index Average	19.10.2015	0.00
2,590	GBP	Severn Trent Plc	76,117.35	Sterling Overnight Index Average	19.10.2015	0.00
58,095	GBP	Shawbrook Gr Plc	300,037.50	Sterling Overnight Index Average	19.10.2015	-0.01
147	GBP	Shire Plc	10,577.26	Sterling Overnight Index Average	19.10.2015	0.00
3,151	GBP	Sky Plc	46,146.52	Sterling Overnight Index Average	19.10.2015	0.00
253	GBP	SkyePharma Plc	963.82	Sterling Overnight Index Average	19.10.2015	0.00
339	GBP	Sports Direct Intl Plc	3,439.84	Sterling Overnight Index Average	19.10.2015	0.01
1,016	GBP	St Modwen Properties Plc	6,498.42	Sterling Overnight Index Average	19.10.2015	0.00
64,730	GBP	Stagecoach Group Plc	369,133.74	Sterling Overnight Index Average	19.10.2015	0.00
117,016	GBP	Taylor Wimpey Plc	307,045.53	Sterling Overnight Index Average	19.10.2015	0.00
8,107	GBP	Trinity Mirror Plc	17,173.68	Sterling Overnight Index Average	19.10.2015	0.00
272,131	GBP	Tritax Big Box REIT PLC	435,047.08	Sterling Overnight Index Average	19.10.2015	0.00
112,333	GBP	Tullet Prebon Plc	582,058.84	Sterling Overnight Index Average	19.10.2015	0.00
3,792	GBP	Tyman Plc	17,190.37	Sterling Overnight Index Average	19.10.2015	0.00
23,780	GBP	UBM Plc	179,502.86	Sterling Overnight Index Average	19.10.2015	0.00
22,707	GBP	Ultra Electronics Holdings Plc	568,244.57	Sterling Overnight Index Average	19.10.2015	0.00
90,591	GBP	Unite Group Plc	731,161.15	Sterling Overnight Index Average	19.10.2015	0.01
26,616	GBP	WH Smith Plc	574,351.77	Sterling Overnight Index Average	19.10.2015	0.00
3,558	GBP	Whitbread Plc	248,526.03	Sterling Overnight Index Average	19.10.2015	0.00
4,785	GBP	Wizz Air Holdings Plc	105,080.99	Sterling Overnight Index Average	19.10.2015	0.00
14,415	GBP	Workspace Group Plc REIT	183,116.56	Sterling Overnight Index Average	19.10.2015	0.01
			27,535,635.39			0.00
			29,281,960.60			0.00
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, Londres						
42,334	EUR	C&C Group Plc	148,846.34	Euro OverNight Index Average	30.05.2016	0.00
19,181	EUR	Glanbia Plc	338,161.03	Euro OverNight Index Average	30.05.2016	0.00
135,826	EUR	Hibernia REIT PLC EUR	171,140.76	Euro OverNight Index Average	30.05.2016	0.00
60,794	EUR	Irish Resident Proper REIT Plc EUR	67,481.34	Euro OverNight Index Average	30.05.2016	0.00
2,039	EUR	Kingspan Group	44,205.52	Euro OverNight Index Average	30.05.2016	61.17
32,308	EUR	Kingspan Group	699,468.20	Euro OverNight Index Average	30.05.2016	0.00
987	EUR	Paddy Power Plc	75,870.69	Euro OverNight Index Average	30.05.2016	0.00
7,958	EUR	Ryanair Holdings Plc	93,983.98	Euro OverNight Index Average	30.05.2016	0.00
8,060	EUR	Smurfit Kappa Plc	199,162.60	Euro OverNight Index Average	30.05.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
19,168	EUR	Total Produce Plc	23,212.45	Euro OverNight Index Average	30.05.2016	0.00
			1,861,532.91			61.17
99,563	GBP	3i Group Plc	726,239.92	Sterling Overnight Index Average	31.05.2016	0.00
80,476	GBP	888 Holdings Plc	173,319.75	Sterling Overnight Index Average	31.05.2016	0.00
618	GBP	AA Plc	3,235.36	Sterling Overnight Index Average	31.05.2016	0.00
12,257	GBP	Allied Minds Plc	93,993.07	Sterling Overnight Index Average	31.05.2016	0.00
140,792	GBP	Anite Plc	252,518.68	Sterling Overnight Index Average	31.05.2016	0.00
3,582	GBP	Arrow Global Group Plc	13,380.21	Sterling Overnight Index Average	31.05.2016	0.00
230	GBP	AstraZeneca Plc	13,054.42	Sterling Overnight Index Average	31.05.2016	0.00
2,375	GBP	BT Group Plc	15,100.14	Sterling Overnight Index Average	31.05.2016	0.00
4,617	GBP	Baring Emerging Europe Plc	34,883.94	Sterling Overnight Index Average	31.05.2016	0.00
95,313	GBP	Barratt Developments Plc	827,152.99	Sterling Overnight Index Average	31.05.2016	0.00
34,853	GBP	Beazley Plc	145,596.24	Sterling Overnight Index Average	31.05.2016	0.00
4,895	GBP	Bellway Plc	163,975.59	Sterling Overnight Index Average	31.05.2016	0.00
7,682	GBP	Berkeley Gr Hgs (The) Plc	363,004.54	Sterling Overnight Index Average	31.05.2016	0.00
10,387	GBP	Betfair Group Plc	352,937.31	Sterling Overnight Index Average	31.05.2016	0.00
9,431	GBP	Bunzl Plc	231,483.12	Sterling Overnight Index Average	31.05.2016	0.00
1,972	GBP	CLS Holdings Plc	51,800.23	Sterling Overnight Index Average	31.05.2016	0.00
26,807	GBP	CVS Group PLC	244,374.72	Sterling Overnight Index Average	31.05.2016	0.01
21,711	GBP	Capita Plc	379,587.84	Sterling Overnight Index Average	31.05.2016	0.00
150,559	GBP	Centamin Plc	131,297.21	Sterling Overnight Index Average	31.05.2016	0.00
7,331	GBP	Chesnara Plc	33,647.93	Sterling Overnight Index Average	31.05.2016	0.00
59,000	GBP	Cineworld Group Plc	384,034.76	Sterling Overnight Index Average	31.05.2016	0.00
18,747	GBP	Close Brothers Group Plc	404,545.11	Sterling Overnight Index Average	31.05.2016	0.00
12,540	GBP	Connect Group Plc	25,103.39	Sterling Overnight Index Average	31.05.2016	0.00
6,966	GBP	DCC Plc	491,886.94	Sterling Overnight Index Average	31.05.2016	0.00
17,541	GBP	Daily Mail & General Trust Plc A	230,134.58	Sterling Overnight Index Average	31.05.2016	0.00
45,863	GBP	Dart Group Plc	255,841.72	Sterling Overnight Index Average	31.05.2016	0.00
4,773	GBP	Debenhams Plc	6,016.05	Sterling Overnight Index Average	31.05.2016	0.00
34,015	GBP	Dechra Pharmaceuticals Plc	472,210.69	Sterling Overnight Index Average	31.05.2016	0.00
63,637	GBP	Direct Line Insurance Gr Plc	301,788.17	Sterling Overnight Index Average	31.05.2016	0.00
6,632	GBP	Dragon Oil Plc	67,997.50	Sterling Overnight Index Average	31.05.2016	0.00
46,745	GBP	E2V Technologies PLC	165,699.31	Sterling Overnight Index Average	31.05.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
2,712	GBP	Emis Group PLC	35,312.82	Sterling Overnight Index Average	31.05.2016	0.00
28,258	GBP	Epwin Group Plc	53,874.97	Sterling Overnight Index Average	31.05.2016	0.00
1,292	GBP	Euromoney Istl Investor Plc	22,205.72	Sterling Overnight Index Average	31.05.2016	0.00
16,475	GBP	Fidelity Special Values Plc Dist	47,231.67	Sterling Overnight Index Average	31.05.2016	0.00
2,709	GBP	Fuller Smith & Turner Plc A	41,356.76	Sterling Overnight Index Average	31.05.2016	0.00
11,013	GBP	Future	221,787.46	Sterling Overnight Index Average	31.05.2016	0.00
59,097	GBP	GVC Holdings Plc	377,655.52	Sterling Overnight Index Average	31.05.2016	0.00
16,583	GBP	GW Pharmaceuticals Plc	151,874.51	Sterling Overnight Index Average	31.05.2016	0.00
15,693	GBP	Galliford Try Plc	384,961.78	Sterling Overnight Index Average	31.05.2016	0.00
4,659	GBP	Graphite Enterprise Trust Plc	38,425.31	Sterling Overnight Index Average	31.05.2016	0.00
62,443	GBP	Greggs Plc	1,043,230.61	Sterling Overnight Index Average	31.05.2016	0.00
50,546	GBP	Halfords Group Plc	376,905.55	Sterling Overnight Index Average	31.05.2016	0.00
7,632	GBP	Halma Plc	82,130.63	Sterling Overnight Index Average	31.05.2016	0.00
6,097	GBP	Headlam Group Plc	39,780.48	Sterling Overnight Index Average	31.05.2016	0.00
73,989	GBP	HellermannTyton Group Plc Reg S Ser 144 A	359,240.13	Sterling Overnight Index Average	31.05.2016	0.00
1,371	GBP	Henderson Far East Income Ltd	6,234.55	Sterling Overnight Index Average	31.05.2016	0.00
82,098	GBP	Henderson Group Plc	302,611.13	Sterling Overnight Index Average	31.05.2016	0.00
20,072	GBP	Hiscox Ltd	237,828.79	Sterling Overnight Index Average	31.05.2016	0.00
28,801	GBP	Home Retail Group Plc	68,739.46	Sterling Overnight Index Average	31.05.2016	0.00
94,280	GBP	Homeserve Plc	573,064.70	Sterling Overnight Index Average	31.05.2016	0.00
34,393	GBP	IG Group Holdings Plc	362,586.55	Sterling Overnight Index Average	31.05.2016	0.01
116,438	GBP	ITE Group Plc	281,191.81	Sterling Overnight Index Average	31.05.2016	0.00
37,642	GBP	ITV Plc	139,970.13	Sterling Overnight Index Average	31.05.2016	0.00
9,958	GBP	Icap Plc	74,464.61	Sterling Overnight Index Average	31.05.2016	0.00
3,432	GBP	Imperial Tobacco Group Plc	148,652.72	Sterling Overnight Index Average	31.05.2016	0.00
222,546	GBP	Indivior Plc	706,525.62	Sterling Overnight Index Average	31.05.2016	0.00
1,746	GBP	Informa Plc	13,475.54	Sterling Overnight Index Average	31.05.2016	0.00
51,834	GBP	Inmarsat Plc	670,169.86	Sterling Overnight Index Average	31.05.2016	0.00
17,221	GBP	JD Sports Fashion Plc	171,945.02	Sterling Overnight Index Average	31.05.2016	0.00
14,922	GBP	JD Wetherspoon Plc	166,060.01	Sterling Overnight Index Average	31.05.2016	0.00
12,711	GBP	John Wood Group Plc	115,694.96	Sterling Overnight Index Average	31.05.2016	0.00
32,385	GBP	Jupiter Plc	203,844.20	Sterling Overnight Index Average	31.05.2016	0.00
31,263	GBP	Just Retirement Group PLC When Issued	76,558.17	Sterling Overnight Index Average	31.05.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
12,431	GBP	Kingfisher Plc	60,970.91	Sterling Overnight Index Average	31.05.2016	0.00
5,713	GBP	LSL Property Serv Plc	31,465.94	Sterling Overnight Index Average	31.05.2016	0.00
14,961	GBP	Lavendon Group Plc	41,993.26	Sterling Overnight Index Average	31.05.2016	0.00
64,449	GBP	Legal & General Group Plc	226,544.17	Sterling Overnight Index Average	31.05.2016	0.00
66,577	GBP	Lloyds Banking Group Plc	80,145.56	Sterling Overnight Index Average	31.05.2016	0.00
11,078	GBP	MJ Gleeson Plc	68,211.82	Sterling Overnight Index Average	31.05.2016	0.00
7,341	GBP	MP Evans Group Plc	43,646.47	Sterling Overnight Index Average	31.05.2016	0.00
18,721	GBP	Manx Telecom Plc	51,687.75	Sterling Overnight Index Average	31.05.2016	-0.01
13,401	GBP	Marshalls Plc	59,047.79	Sterling Overnight Index Average	31.05.2016	0.00
28,128	GBP	Mears Group Plc	167,137.84	Sterling Overnight Index Average	31.05.2016	0.00
89,617	GBP	Merlin Entertainments PLC	540,544.92	Sterling Overnight Index Average	31.05.2016	0.00
10,986	GBP	Mondi Plc	212,710.47	Sterling Overnight Index Average	31.05.2016	0.00
9,353	GBP	Monks Investment Trust PLC Dist	55,793.89	Sterling Overnight Index Average	31.05.2016	0.00
176	GBP	Mountview Estates Plc	29,329.62	Sterling Overnight Index Average	31.05.2016	0.00
13,361	GBP	N.Brown Group Plc	64,570.00	Sterling Overnight Index Average	31.05.2016	0.00
5,928	GBP	Next Plc	623,700.78	Sterling Overnight Index Average	31.05.2016	0.00
819	GBP	Nichols PLC	15,047.80	Sterling Overnight Index Average	31.05.2016	0.00
2,140	GBP	North Ameri Inc Trust Plc(The) Dist	24,328.84	Sterling Overnight Index Average	31.05.2016	0.00
16,236	GBP	Novae Group Plc	162,798.05	Sterling Overnight Index Average	31.05.2016	0.00
99,608	GBP	OneSavings Bank Plc	443,115.14	Sterling Overnight Index Average	31.05.2016	0.00
135,489	GBP	Pendragon Plc	72,710.89	Sterling Overnight Index Average	31.05.2016	0.00
7,971	GBP	Persimmon Plc	222,326.75	Sterling Overnight Index Average	31.05.2016	0.00
9,113	GBP	Photo-Me International Plc	18,178.65	Sterling Overnight Index Average	31.05.2016	0.00
21,091	GBP	Playtech Plc	243,796.62	Sterling Overnight Index Average	31.05.2016	-0.01
7,469	GBP	Polar Capital Holdings PLC	47,888.38	Sterling Overnight Index Average	31.05.2016	0.00
32,268	GBP	Primary Hlth Pro Plc REIT	178,408.54	Sterling Overnight Index Average	31.05.2016	0.00
5,262	GBP	Provident Financial Plc	217,513.08	Sterling Overnight Index Average	31.05.2016	0.00
3,502	GBP	Prudential Plc	75,792.89	Sterling Overnight Index Average	31.05.2016	0.00
197,886	GBP	Qinetiq Group Plc	626,839.22	Sterling Overnight Index Average	31.05.2016	0.00
32,555	GBP	Rank Group Plc	101,284.74	Sterling Overnight Index Average	31.05.2016	0.00
3,720	GBP	Rathbone Brothers Plc	112,794.21	Sterling Overnight Index Average	31.05.2016	0.00
3,877	GBP	Reckitt Benckiser Group Plc	300,484.26	Sterling Overnight Index Average	31.05.2016	0.00
23,469	GBP	Redcentric Plc	54,190.63	Sterling Overnight Index Average	31.05.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
172,828	GBP	Redrow Group Plc	1,081,014.71	Sterling Overnight Index Average	31.05.2016	0.00
6,082	GBP	Renishaw Plc	196,781.07	Sterling Overnight Index Average	31.05.2016	0.00
265,775	GBP	Rentokil Initial Plc	555,504.60	Sterling Overnight Index Average	31.05.2016	0.00
1,905	GBP	Ricardo Plc	23,190.71	Sterling Overnight Index Average	31.05.2016	0.00
28,444	GBP	Royal Mail Plc	206,674.96	Sterling Overnight Index Average	31.05.2016	0.00
672	GBP	SSE Plc	14,577.14	Sterling Overnight Index Average	31.05.2016	0.00
23,594	GBP	STV Group Plc	145,861.12	Sterling Overnight Index Average	31.05.2016	0.00
37,515	GBP	Safestore Holdings Plc	149,802.61	Sterling Overnight Index Average	31.05.2016	0.00
19,516	GBP	Scapa Group Plc	54,778.45	Sterling Overnight Index Average	31.05.2016	0.00
9,401	GBP	Schroders Plc	421,663.84	Sterling Overnight Index Average	31.05.2016	0.00
31,411	GBP	Senior Plc	127,313.80	Sterling Overnight Index Average	31.05.2016	0.00
2,718	GBP	Severn Trent Plc	79,879.13	Sterling Overnight Index Average	31.05.2016	0.00
28,246	GBP	Shawbrook Gr Plc	145,879.32	Sterling Overnight Index Average	31.05.2016	0.00
11,734	GBP	Sky Plc	171,844.90	Sterling Overnight Index Average	31.05.2016	0.00
1,715	GBP	Smiths Group Plc	27,344.49	Sterling Overnight Index Average	31.05.2016	0.00
49,181	GBP	Stagecoach Group Plc	280,462.94	Sterling Overnight Index Average	31.05.2016	0.00
69,790	GBP	Synthomer Plc	307,116.02	Sterling Overnight Index Average	31.05.2016	0.00
77,362	GBP	Taylor Wimpey Plc	202,994.94	Sterling Overnight Index Average	31.05.2016	0.00
2,289	GBP	Ted Baker Plc	94,263.84	Sterling Overnight Index Average	31.05.2016	0.00
7,152	GBP	Trinity Mirror Plc	15,150.63	Sterling Overnight Index Average	31.05.2016	0.00
276,336	GBP	Tritax Big Box REIT PLC	441,769.48	Sterling Overnight Index Average	31.05.2016	0.00
108,848	GBP	Tullet Prebon Plc	564,001.14	Sterling Overnight Index Average	31.05.2016	0.00
4,691	GBP	Tyman Plc	21,265.83	Sterling Overnight Index Average	31.05.2016	0.00
23,540	GBP	UBM Plc	177,691.23	Sterling Overnight Index Average	31.05.2016	0.00
21,658	GBP	Ultra Electronics Holdings Plc	541,993.26	Sterling Overnight Index Average	31.05.2016	0.00
65,222	GBP	Unite Group Plc	526,407.62	Sterling Overnight Index Average	31.05.2016	0.00
23,110	GBP	WH Smith Plc	498,695.12	Sterling Overnight Index Average	31.05.2016	0.00
3,325	GBP	Whitbread Plc	232,250.99	Sterling Overnight Index Average	31.05.2016	0.00
3,956	GBP	Wizz Air Holdings Plc	86,875.74	Sterling Overnight Index Average	31.05.2016	0.00
22,899	GBP	Workspace Group Plc REIT	290,890.48	Sterling Overnight Index Average	31.05.2016	0.01
38,513	GBP	Zoopla Property Group Plc	151,204.24	Sterling Overnight Index Average	31.05.2016	0.00
			27,761,577.41			0.01
			29,623,110.32			61.18
Total			58,905,070.92			61.18

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Unrealised result (en USD)
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, Londres						
8,564	GBP	Berkeley Gr Hgs (The) Plc	450,573.48	Sterling Over Night Index Average-1D	08.07.2016	0.00
119,391	GBP	Booker Group Plc	316,138.01	Sterling Over Night Index Average-1D	08.07.2016	0.00
5,002	GBP	Connect Group Plc	11,148.84	Sterling Over Night Index Average-1D	08.07.2016	0.00
8,405	GBP	DX (Group) Plc	11,365.78	Sterling Over Night Index Average-1D	08.07.2016	0.00
22,614	GBP	Daily Mail & General Trust Plc A	330,336.18	Sterling Over Night Index Average-1D	08.07.2016	0.00
22,929	GBP	Dairy Crest Group Plc	191,985.20	Sterling Over Night Index Average-1D	08.07.2016	0.00
117,853	GBP	Direct Line Insurance Gr Plc	622,277.89	Sterling Over Night Index Average-1D	08.07.2016	0.00
41,557	GBP	Esure Group Plc	165,974.34	Sterling Over Night Index Average-1D	08.07.2016	0.00
7,196	GBP	Galliford Try Plc	196,541.38	Sterling Over Night Index Average-1D	08.07.2016	0.00
41,786	GBP	ITE Group Plc	112,354.36	Sterling Over Night Index Average-1D	08.07.2016	0.00
25,127	GBP	Inchcape Plc	320,423.62	Sterling Over Night Index Average-1D	08.07.2016	0.00
185,106	GBP	Indivior Plc	654,304.40	Sterling Over Night Index Average-1D	08.07.2016	0.00
7,618	GBP	Novae Group Plc	85,047.66	Sterling Over Night Index Average-1D	08.07.2016	0.00
375	GBP	Polar Capital Holdings PLC	2,677.01	Sterling Over Night Index Average-1D	08.07.2016	0.00
55,104	GBP	Premier Farnell Plc	149,810.12	Sterling Over Night Index Average-1D	08.07.2016	0.00
67	GBP	Royal Dutch Shell Plc A	1,882.09	Sterling Over Night Index Average-1D	08.07.2016	0.00
29,857	GBP	Tullet Prebon Plc	172,249.08	Sterling Over Night Index Average-1D	08.07.2016	0.00
5,391	GBP	Tyman Plc	27,210.55	Sterling Over Night Index Average-1D	08.07.2016	0.00
13,838	GBP	WH Smith Plc	332,475.55	Sterling Over Night Index Average-1D	08.07.2016	0.00
			4,154,775.54			0.00
Total			4,154,775.54			0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, Londres						
-4,922	CHF	AFG Arbonia Forster Holding AG	83,569.66	Tom/next Indexed Swaps-1D	21.12.2015	0.00
-12,628	CHF	Aryzta AG	558,430.66	Tom/next Indexed Swaps-1D	21.12.2015	0.00
-779	CHF	Barry Callebaut AG Reg	795,830.95	Tom/next Indexed Swaps-1D	21.12.2015	0.00
-4,618	CHF	Basilea Pharmaceutica AG Reg	520,062.79	Tom/next Indexed Swaps-1D	21.12.2015	0.00
-523	CHF	Burckhardt Compression Hg Ltd Reg	177,723.68	Tom/next Indexed Swaps-1D	21.12.2015	0.00
-182	CHF	COSMO Pharmaceuticals SA	28,265.20	Tom/next Indexed Swaps-1D	21.12.2015	0.00
-6,336	CHF	Dufry AG Reg	791,334.16	Tom/next Indexed Swaps-1D	21.12.2015	0.00
-251,903	CHF	Evolva Hg AG Reg	396,288.02	Tom/next Indexed Swaps-1D	21.12.2015	0.00
-6,682	CHF	Kudelski SA	84,929.02	Tom/next Indexed Swaps-1D	21.12.2015	0.00
-3,733	CHF	Kuoni Reisen Holding AG Reg B	871,948.26	Tom/next Indexed Swaps-1D	21.12.2015	0.00
-879	CHF	Leonteq AG	136,933.17	Tom/next Indexed Swaps-1D	21.12.2015	0.00
-10,407	CHF	Molecular Partners SA	349,902.73	Tom/next Indexed Swaps-1D	21.12.2015	0.00
-12,121	CHF	Santhera Pharm Holding Ltd Reg	1,046,440.94	Tom/next Indexed Swaps-1D	21.12.2015	0.00
-1,027,682	CHF	Schmolz + Bickenbach AG Reg	818,220.96	Tom/next Indexed Swaps-1D	21.12.2015	0.00
-815	CHF	Siegfried Holding SA Reg	129,308.44	Tom/next Indexed Swaps-1D	21.12.2015	0.00
-6	CHF	Syngenta AG Reg	2,187.10	Tom/next Indexed Swaps-1D	21.12.2015	0.00
			6,791,375.74			0.00
-25,760	DKK	Auriga Industries A/S B	8,114.26	Copenhagen Interbank Rate - 1W	05.09.2016	0.00
-2,353	DKK	Bang and Olufsen AS	18,135.30	Copenhagen Interbank Rate - 1W	05.09.2016	0.00
-960	DKK	D/S Norden A/S	21,682.34	Copenhagen Interbank Rate - 1W	05.09.2016	0.00
-2,682	DKK	OW Bunker AS	30,017.90	Copenhagen Interbank Rate - 1W	05.09.2016	0.00
-1,641	DKK	Santa Fe Group A/S	12,317.76	Copenhagen Interbank Rate - 1W	05.09.2016	0.00
-377	DKK	Solar Hg AS B	18,444.60	Copenhagen Interbank Rate - 1W	05.09.2016	0.00
-20,009	DKK	TDC A/S	131,606.26	Copenhagen Interbank Rate - 1W	05.09.2016	0.00
			240,318.42			0.00
149,721	EUR	ADVA Optical Networking SE	1,284,606.18	Euro OverNight Index Average 1D	31.08.15	0.00
-9,982	EUR	Aalberts Industries NV	265,920.48	Euro OverNight Index Average 1D	31.08.15	0.00
-78,762	EUR	Ablynx NV	868,351.05	Euro OverNight Index Average 1D	31.08.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
-86,644	EUR	Acerinox SA Reg	1,075,252.04	Euro OverNight Index Average 1D	31.08.15	0.00
-564	EUR	Actividad Const y Servicios SA	16,274.22	Euro OverNight Index Average 1D	31.08.15	0.00
64,450	EUR	Adler Real Estate AG	828,827.00	Euro OverNight Index Average 1D	31.08.15	0.00
-211,325	EUR	Aeffe SpA	395,177.75	Euro OverNight Index Average 1D	31.08.15	0.00
-2,322	EUR	Ahlstrom Oyj	18,111.60	Euro OverNight Index Average 1D	31.08.15	0.00
1,272	EUR	Air France KLM	8,012.33	Euro OverNight Index Average 1D	31.08.15	0.00
-7,219	EUR	Alerion Clean Power	19,794.50	Euro OverNight Index Average 1D	31.08.15	0.00
4,280	EUR	Allianz SE Reg	597,916.00	Euro OverNight Index Average 1D	31.08.15	0.00
93	EUR	Altarea	14,926.50	Euro OverNight Index Average 1D	31.08.15	0.00
11,427	EUR	Alten	476,105.96	Euro OverNight Index Average 1D	31.08.15	-0.01
46,147	EUR	Altran Technologies SA	444,580.20	Euro OverNight Index Average 1D	31.08.15	0.00
255	EUR	Amadeus Fire AG	20,400.00	Euro OverNight Index Average 1D	31.08.15	0.00
-22,277	EUR	Arcadis NV	549,573.59	Euro OverNight Index Average 1D	31.08.15	0.00
-3,906	EUR	Arkema	252,444.78	Euro OverNight Index Average 1D	31.08.15	0.00
-1,061	EUR	Assystem SA	16,922.95	Euro OverNight Index Average 1D	31.08.15	0.00
5,329	EUR	Atos	356,936.42	Euro OverNight Index Average 1D	31.08.15	0.00
-40,691	EUR	Atresmedia Corpo Medios Com SA	565,604.90	Euro OverNight Index Average 1D	31.08.15	0.00
14,085	EUR	Axa SA	318,743.55	Euro OverNight Index Average 1D	31.08.15	0.00
33,523	EUR	BIC SA	4,793,789.00	Euro OverNight Index Average 1D	31.08.15	0.00
-23,598	EUR	BUWOG AG	411,313.14	Euro OverNight Index Average 1D	31.08.15	0.00
-2,762	EUR	Balda AG	6,628.80	Euro OverNight Index Average 1D	31.08.15	0.00
-152,268	EUR	Bam Groep NV	577,247.99	Euro OverNight Index Average 1D	31.08.15	0.00
-2,355	EUR	BasWare Oyj	94,200.00	Euro OverNight Index Average 1D	31.08.15	0.00
-33,486	EUR	BayWa AG Reg Vinkuliert	1,015,630.38	Euro OverNight Index Average 1D	31.08.15	0.00
-233	EUR	Beiersdorf AG	17,507.62	Euro OverNight Index Average 1D	31.08.15	0.00
-438	EUR	Bekaert SA	11,085.78	Euro OverNight Index Average 1D	31.08.15	0.00
-8,243	EUR	Bilfinger SE	279,643.78	Euro OverNight Index Average 1D	31.08.15	-0.01
946	EUR	BioMerieux	90,305.16	Euro OverNight Index Average 1D	31.08.15	0.00
-14,260	EUR	Biotest AG Pref	965,972.40	Euro OverNight Index Average 1D	31.08.15	0.00
2,166	EUR	Boiron SA	190,608.00	Euro OverNight Index Average 1D	31.08.15	0.00
7,355	EUR	Braas Monier Building Gr SA	180,197.50	Euro OverNight Index Average 1D	31.08.15	0.00
4,011	EUR	Brenntag AG	206,285.73	Euro OverNight Index Average 1D	31.08.15	0.00
-888	EUR	Brunel Intl NV	15,801.96	Euro OverNight Index Average 1D	31.08.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
-5,710	EUR	Brunello Cucinelli SpA	95,928.00	Euro OverNight Index Average 1D	31.08.15	0.00
185,344	EUR	C&C Group Plc	651,669.50	Euro OverNight Index Average 1D	21.12.15	0.00
800	EUR	CNP Assurances	11,984.00	Euro OverNight Index Average 1D	31.08.15	0.00
-823	EUR	CTS Eventim AG Co KGaA	26,916.22	Euro OverNight Index Average 1D	31.08.15	0.01
-30,281	EUR	CTT Correios de Portugal SA	280,220.37	Euro OverNight Index Average 1D	31.08.15	0.00
3,505	EUR	Cap Gemini SA	278,191.85	Euro OverNight Index Average 1D	31.08.15	0.00
-42,624	EUR	Carl Zeiss Meditec AG	974,810.88	Euro OverNight Index Average 1D	31.08.15	0.00
54	EUR	Casino Guichard Perrachon	3,669.30	Euro OverNight Index Average 1D	31.08.15	0.00
-1,453	EUR	Cegid Group	54,763.57	Euro OverNight Index Average 1D	31.08.15	0.00
-41,595	EUR	Celesio AG	1,081,470.00	Euro OverNight Index Average 1D	31.08.15	0.00
4,893	EUR	Collectis	158,043.90	Euro OverNight Index Average 1D	31.08.15	0.00
-14,474	EUR	Cellnex Telecom SA	219,642.95	Euro OverNight Index Average 1D	31.08.15	0.00
258	EUR	Centrotec Sustainable AG	3,668.76	Euro OverNight Index Average 1D	31.08.15	0.00
20,361	EUR	Christian Dior SE	3,565,211.10	Euro OverNight Index Average 1D	31.08.15	0.00
-17,779	EUR	Cie Industriali Riunite SpA	16,961.17	Euro OverNight Index Average 1D	31.08.15	0.00
-1,164	EUR	Cie des Alpes SA	19,555.20	Euro OverNight Index Average 1D	31.08.15	0.00
24,081	EUR	Coface SA	251,044.43	Euro OverNight Index Average 1D	31.08.15	0.01
-73	EUR	Commerzbank AG	836.95	Euro OverNight Index Average 1D	31.08.15	-0.01
675	EUR	Continental AG	143,268.75	Euro OverNight Index Average 1D	31.08.15	0.00
-245	EUR	D'Ieteren SA	7,864.50	Euro OverNight Index Average 1D	31.08.15	0.00
-11,345	EUR	DBV Technologies	588,465.15	Euro OverNight Index Average 1D	31.08.15	0.00
9,856	EUR	Daimler AG Reg	804,643.84	Euro OverNight Index Average 1D	31.08.15	0.00
-3,774	EUR	Dalata Hotel Group Plc	13,586.40	Euro OverNight Index Average 1D	21.12.15	0.00
16,935	EUR	Dassault Systèmes SA	1,104,500.70	Euro OverNight Index Average 1D	31.08.15	0.00
-866	EUR	Derichebourg	2,493.21	Euro OverNight Index Average 1D	31.08.15	0.00
2,267	EUR	Deutsche Beteiligungs AG Reg	62,625.88	Euro OverNight Index Average 1D	31.08.15	-0.01
1,016	EUR	Deutsche Boerse AG Reg	75,438.00	Euro OverNight Index Average 1D	31.08.15	0.00
47,411	EUR	Deutsche Euroshop AG Reg	1,867,519.29	Euro OverNight Index Average 1D	31.08.15	0.00
-1,523	EUR	Deutz AG	7,828.22	Euro OverNight Index Average 1D	31.08.15	0.00
24,722	EUR	Dialog Semiconductor Plc	1,198,769.78	Euro OverNight Index Average 1D	31.08.15	0.00
-2,558	EUR	Do & Co AG	214,999.90	Euro OverNight Index Average 1D	31.08.15	0.00
-1,320	EUR	Draegerwerk AG&Co KGaA Pref	126,865.20	Euro OverNight Index Average 1D	31.08.15	0.00
-955	EUR	EDP Renovaveis SA	6,064.25	Euro OverNight Index Average 1D	31.08.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
-7,735	EUR	EVS Broadcast Equipment SA	201,110.00	Euro OverNight Index Average 1D	31.08.15	0.00
503	EUR	EXEL INDUSTRIES SA A	23,666.15	Euro OverNight Index Average 1D	31.08.15	0.00
-76	EUR	Eiffage SA	3,792.40	Euro OverNight Index Average 1D	31.08.15	0.00
-155,548	EUR	Enel Green Power S.p.A.	272,675.64	Euro OverNight Index Average 1D	31.08.15	0.00
318	EUR	Erytech Pharma	9,460.50	Euro OverNight Index Average 1D	31.08.15	0.00
-65,044	EUR	Esprinet SpA	471,243.78	Euro OverNight Index Average 1D	31.08.15	0.00
2,470	EUR	Essilor Intl SA	264,290.00	Euro OverNight Index Average 1D	31.08.15	0.00
-1,734	EUR	Ets Maurel & Prom SA	11,551.91	Euro OverNight Index Average 1D	31.08.15	0.00
5,954	EUR	Euler Hermes Group	538,360.68	Euro OverNight Index Average 1D	31.08.15	0.00
-512	EUR	Eurofins Scientific SA	139,827.20	Euro OverNight Index Average 1D	31.08.15	0.00
82,662	EUR	Euronext NV	2,919,621.84	Euro OverNight Index Average 1D	31.08.15	0.00
-1,620	EUR	Evotec OAI AG	5,751.00	Euro OverNight Index Average 1D	31.08.15	0.00
-9,785	EUR	Exmar SA	87,311.56	Euro OverNight Index Average 1D	31.08.15	0.00
-1,569	EUR	FBD Holdings Plc	14,215.14	Euro OverNight Index Average 1D	21.12.15	0.00
3,243	EUR	FFP	236,739.00	Euro OverNight Index Average 1D	31.08.15	0.00
-14,166	EUR	Fagron SA	524,850.30	Euro OverNight Index Average 1D	31.08.15	0.00
996	EUR	Faiveley Transport	67,329.60	Euro OverNight Index Average 1D	31.08.15	0.00
9,018	EUR	Faurecia SA	332,674.02	Euro OverNight Index Average 1D	31.08.15	0.00
-4,504	EUR	Fielmann AG	274,608.88	Euro OverNight Index Average 1D	31.08.15	0.00
-258	EUR	Financiere Marc de Lacharriere	20,382.00	Euro OverNight Index Average 1D	31.08.15	0.00
-155,382	EUR	Fomento de Const Y Contrat SA	1,418,171.51	Euro OverNight Index Average 1D	31.08.15	0.00
3,608	EUR	Fonciere des Regions	275,001.76	Euro OverNight Index Average 1D	31.08.15	0.00
3,015	EUR	Formycon AG	71,365.05	Euro OverNight Index Average 1D	31.08.15	0.00
15,669	EUR	Freenet AG Reg	473,438.84	Euro OverNight Index Average 1D	31.08.15	-0.01
-1,591	EUR	Fresenius Medical Care AG & Co KGaA	117,797.64	Euro OverNight Index Average 1D	31.08.15	0.00
86,798	EUR	Fresenius SE & Co KGaA	4,995,224.90	Euro OverNight Index Average 1D	31.08.15	0.00
-4,691	EUR	Fugro NV	92,225.06	Euro OverNight Index Average 1D	31.08.15	0.00
3,788	EUR	Fyffes Plc	5,341.08	Euro OverNight Index Average 1D	21.12.15	0.00
10,249	EUR	GFT Technologies AG	189,708.99	Euro OverNight Index Average 1D	31.08.15	0.00
-44,942	EUR	Gameloft SE	172,577.28	Euro OverNight Index Average 1D	31.08.15	0.00
547	EUR	Gecina Reg	60,470.85	Euro OverNight Index Average 1D	31.08.15	0.00
-4,507	EUR	Geox SpA	15,702.39	Euro OverNight Index Average 1D	31.08.15	0.00
-20,688	EUR	Gerry Weber Intl AG Reg	425,552.16	Euro OverNight Index Average 1D	31.08.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
136,068	EUR	Glanbia Plc	2,398,878.84	Euro OverNight Index Average 1D	21.12.15	0.00
131,803	EUR	Grand City Properties SA	2,052,831.73	Euro OverNight Index Average 1D	31.08.15	0.01
3,500	EUR	Grenkeleasing AG	452,900.00	Euro OverNight Index Average 1D	31.08.15	0.00
-18,172	EUR	Grifols SA	656,554.36	Euro OverNight Index Average 1D	31.08.15	0.00
335,389	EUR	Groupe Eurotunnel Reg	4,356,703.11	Euro OverNight Index Average 1D	31.08.15	0.00
1,547	EUR	Groupe FNAC	83,197.66	Euro OverNight Index Average 1D	31.08.15	0.00
111	EUR	Groupe Norbert Dentressangl SA	24,148.05	Euro OverNight Index Average 1D	31.08.15	0.00
-713	EUR	Hal Trust	112,932.07	Euro OverNight Index Average 1D	31.08.15	0.00
22,056	EUR	Hamborner REIT AG	192,218.04	Euro OverNight Index Average 1D	31.08.15	0.00
49,000	EUR	Hannover Rueck SE	4,252,710.00	Euro OverNight Index Average 1D	31.08.15	0.00
-817	EUR	Haulotte Group	13,317.10	Euro OverNight Index Average 1D	31.08.15	0.00
-132,608	EUR	Heidelberger Druckmaschinen AG	263,624.70	Euro OverNight Index Average 1D	31.08.15	0.00
-51	EUR	Hermes Intl SA	17,064.60	Euro OverNight Index Average 1D	31.08.15	0.00
111,603	EUR	Hibernia REIT PLC EUR	140,619.78	Euro OverNight Index Average 1D	21.12.15	0.00
-20,013	EUR	Hispania Activos Inmobiliar SA	263,371.08	Euro OverNight Index Average 1D	31.08.15	0.00
61	EUR	Hornbach Holding AG Pref	4,514.61	Euro OverNight Index Average 1D	31.08.15	0.00
505	EUR	ID Logistics Group	53,661.30	Euro OverNight Index Average 1D	31.08.15	0.00
32,323	EUR	IPSOS SA	749,408.76	Euro OverNight Index Average 1D	31.08.15	0.00
820	EUR	Icade SA	52,529.20	Euro OverNight Index Average 1D	31.08.15	0.00
-6,807	EUR	Immobilier Grand Distribuz SpA	5,309.46	Euro OverNight Index Average 1D	31.08.15	0.00
35,536	EUR	Independent News & Media Plc	6,325.41	Euro OverNight Index Average 1D	21.12.15	0.00
-36,928	EUR	Indra Sistemas SA	340,623.87	Euro OverNight Index Average 1D	31.08.15	0.00
16,180	EUR	Infineon Technologies AG Reg	180,083.40	Euro OverNight Index Average 1D	31.08.15	0.00
61,081	EUR	Innate Pharma SA Reg A	802,604.34	Euro OverNight Index Average 1D	31.08.15	0.00
315	EUR	InterParfums	7,701.75	Euro OverNight Index Average 1D	31.08.15	0.00
23,203	EUR	Ipsen SA	1,148,200.46	Euro OverNight Index Average 1D	31.08.15	-0.01
-24,121	EUR	Jacquet Metal Serv	429,353.80	Euro OverNight Index Average 1D	31.08.15	0.00
-179	EUR	Kapsch TrafficCom AG	3,972.91	Euro OverNight Index Average 1D	31.08.15	-0.01
-52,400	EUR	Kemira Oyj	533,956.00	Euro OverNight Index Average 1D	31.08.15	0.00
40,584	EUR	Kingspan Group	878,643.60	Euro OverNight Index Average 1D	21.12.15	0.00
7,414	EUR	Klepierre	292,519.37	Euro OverNight Index Average 1D	31.08.15	0.00
-136,292	EUR	Kloeckner & Co. SE Reg	1,103,283.74	Euro OverNight Index Average 1D	31.08.15	0.00
9,477	EUR	Koenig & Bauer AG	191,577.56	Euro OverNight Index Average 1D	31.08.15	-0.01

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
-13,836	EUR	Korian SA	412,451.16	Euro OverNight Index Average 1D	31.08.15	0.00
14,948	EUR	L'Oréal SA	2,391,680.00	Euro OverNight Index Average 1D	31.08.15	0.00
-63	EUR	Lanxess AG	3,332.07	Euro OverNight Index Average 1D	31.08.15	0.00
-213	EUR	Laurent Perrier	17,540.55	Euro OverNight Index Average 1D	31.08.15	0.00
6,271	EUR	Lectra	80,268.80	Euro OverNight Index Average 1D	31.08.15	0.00
-11,480	EUR	MAN SE	1,060,637.20	Euro OverNight Index Average 1D	31.08.15	0.00
1,160	EUR	MGI Coutier SA	16,472.00	Euro OverNight Index Average 1D	31.08.15	0.00
289	EUR	MGI Digital Graphic Technology	8,947.44	Euro OverNight Index Average 1D	31.08.15	0.00
-107,261	EUR	MPI	299,258.19	Euro OverNight Index Average 1D	31.08.15	0.00
-241,753	EUR	MSCI Daily Gross TR Europe EUR Index	52,372,886.41	Euro OverNight Index Average 1D	13.06.16	2,183,754.85
13,371	EUR	MTU Aero Engines AG	1,128,111.27	Euro OverNight Index Average 1D	31.08.15	0.00
2,411	EUR	Manitou BF SA	41,011.11	Euro OverNight Index Average 1D	31.08.15	0.00
372	EUR	Manutan International	15,858.36	Euro OverNight Index Average 1D	31.08.15	0.00
14,406	EUR	Mercialys	288,336.09	Euro OverNight Index Average 1D	31.08.15	0.00
17,444	EUR	Merck KGaA	1,559,144.72	Euro OverNight Index Average 1D	31.08.15	0.00
50,068	EUR	Michelin SA	4,705,891.32	Euro OverNight Index Average 1D	31.08.15	0.00
-17,836	EUR	MorphoSys AG	1,148,281.68	Euro OverNight Index Average 1D	31.08.15	0.00
1,595	EUR	Muenchener Rueckver AG REG	253,605.00	Euro OverNight Index Average 1D	31.08.15	0.00
-52,397	EUR	NH Hotel Group SA	269,844.55	Euro OverNight Index Average 1D	31.08.15	0.00
-2,237	EUR	NOS SGPS SA	16,048.24	Euro OverNight Index Average 1D	31.08.15	0.00
-254	EUR	Nokian Tyres Plc	7,139.94	Euro OverNight Index Average 1D	31.08.15	0.00
9,107	EUR	Nordex SE	195,754.97	Euro OverNight Index Average 1D	31.08.15	0.01
19,026	EUR	Numericable SFR SA	904,591.17	Euro OverNight Index Average 1D	31.08.15	0.00
9,105	EUR	OSRAM Licht AG	391,105.28	Euro OverNight Index Average 1D	31.08.15	-0.01
-30,898	EUR	Oci NV Reg	783,264.30	Euro OverNight Index Average 1D	31.08.15	0.00
802	EUR	Origin Enterprises Plc	6,375.90	Euro OverNight Index Average 1D	21.12.15	0.00
-229,916	EUR	Outokumpu Oyj	1,038,760.49	Euro OverNight Index Average 1D	31.08.15	0.00
-286	EUR	PSI AG fur Prod & Syst der Inf	2,960.10	Euro OverNight Index Average 1D	31.08.15	0.00
-604	EUR	Palfinger AG	16,549.60	Euro OverNight Index Average 1D	31.08.15	0.00
7,327	EUR	Paris Orleans SA	209,955.19	Euro OverNight Index Average 1D	31.08.15	0.00
-269	EUR	Parrot SA	10,821.87	Euro OverNight Index Average 1D	31.08.15	0.00
965	EUR	Patrizia Immobilien AG Reg	21,167.28	Euro OverNight Index Average 1D	31.08.15	-0.01
-78,122	EUR	Permanent TSB Gr Hgs Plc	366,548.42	Euro OverNight Index Average 1D	21.12.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
-5,150	EUR	Pernod-Ricard	533,540.00	Euro OverNight Index Average 1D	31.08.15	0.00
67,483	EUR	Peugeot SA	1,244,723.94	Euro OverNight Index Average 1D	31.08.15	0.00
-1,907	EUR	Piaggio & C. SpA	5,740.07	Euro OverNight Index Average 1D	31.08.15	0.00
-118,244	EUR	Portucel SA Reg	407,941.80	Euro OverNight Index Average 1D	31.08.15	0.00
-3,162	EUR	Poyry Oyj	11,952.36	Euro OverNight Index Average 1D	31.08.15	0.00
11,053	EUR	Publicis Groupe SA	733,034.96	Euro OverNight Index Average 1D	31.08.15	0.00
-7,529	EUR	Puma SE	1,072,506.05	Euro OverNight Index Average 1D	31.08.15	0.00
-12,531	EUR	QSC AG Reg	23,044.51	Euro OverNight Index Average 1D	31.08.15	0.00
4,604	EUR	RTL Group SA	373,200.24	Euro OverNight Index Average 1D	31.08.15	0.00
-810	EUR	Ramirent Oyj	5,305.50	Euro OverNight Index Average 1D	31.08.15	0.00
1,945	EUR	Rational AG Reg	640,780.25	Euro OverNight Index Average 1D	31.08.15	0.00
16,944	EUR	Renault SA	1,582,908.48	Euro OverNight Index Average 1D	31.08.15	0.00
6,821	EUR	Rheinmetall AG	310,253.19	Euro OverNight Index Average 1D	31.08.15	0.00
13,918	EUR	Rhoen Klinikum AG	334,936.67	Euro OverNight Index Average 1D	31.08.15	0.00
-24,371	EUR	Rocket Internet SE	966,919.43	Euro OverNight Index Average 1D	31.08.15	-0.01
-27,822	EUR	Royal Philips NV	634,898.04	Euro OverNight Index Average 1D	31.08.15	0.00
10,611	EUR	Rubis SA	652,152.06	Euro OverNight Index Average 1D	31.08.15	0.00
19,156	EUR	Ryanair Holdings Plc	226,232.36	Euro OverNight Index Average 1D	21.12.15	0.00
-12,404	EUR	Rémy Cointreau SA	801,918.60	Euro OverNight Index Average 1D	31.08.15	0.00
874	EUR	SAF Holland SA	12,100.53	Euro OverNight Index Average 1D	31.08.15	0.00
38,304	EUR	SAFT Groupe SA Reg	1,340,640.00	Euro OverNight Index Average 1D	31.08.15	0.00
-242	EUR	SAP SE	15,149.20	Euro OverNight Index Average 1D	31.08.15	0.00
29,673	EUR	SCOR SE	939,002.09	Euro OverNight Index Average 1D	31.08.15	0.01
-1,649	EUR	SHW AG	70,981.21	Euro OverNight Index Average 1D	31.08.15	-0.01
-7,198	EUR	SLM Solutions Group AG	142,988.27	Euro OverNight Index Average 1D	31.08.15	0.00
2,495	EUR	STEF SA	146,256.90	Euro OverNight Index Average 1D	31.08.15	0.00
-37,985	EUR	STMicroelectronics NV	278,809.90	Euro OverNight Index Average 1D	31.08.15	569.78
-1,083	EUR	Safilo Group SpA	13,992.36	Euro OverNight Index Average 1D	31.08.15	0.00
-643	EUR	Saipem SpA	6,092.43	Euro OverNight Index Average 1D	31.08.15	-0.01
35,330	EUR	Salzgitter AG	1,132,679.80	Euro OverNight Index Average 1D	31.08.15	0.00
54,944	EUR	Sanofi SA	4,848,258.56	Euro OverNight Index Average 1D	31.08.15	0.00
9,351	EUR	Sartorius AG Pref	1,559,279.25	Euro OverNight Index Average 1D	31.08.15	0.00
4,363	EUR	Sartorius Stedim Biotech	1,079,624.35	Euro OverNight Index Average 1D	31.08.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
-12,492	EUR	Schoeller Bleckmann Oil Equip	677,441.16	Euro OverNight Index Average 1D	31.08.15	0.00
-84,618,815	EUR	Seat Pagine Gialle SpA	330,013.38	Euro OverNight Index Average 1D	31.08.15	0.00
630	EUR	Seche Environnement SA	19,341.00	Euro OverNight Index Average 1D	31.08.15	0.00
502	EUR	Smurfit Kappa Plc	12,404.42	Euro OverNight Index Average 1D	21.12.15	0.00
421	EUR	Société Générale	17,627.27	Euro OverNight Index Average 1D	31.08.15	0.00
21,069	EUR	Software AG	517,876.02	Euro OverNight Index Average 1D	31.08.15	0.00
-6,920	EUR	Sopra Steria Group SA	558,098.00	Euro OverNight Index Average 1D	31.08.15	0.00
6,578	EUR	Stabilus SA	251,575.61	Euro OverNight Index Average 1D	31.08.15	0.00
8,623	EUR	Stada Arzneimittel AG	260,888.87	Euro OverNight Index Average 1D	31.08.15	0.01
-459	EUR	Stockmann Plc B	2,850.39	Euro OverNight Index Average 1D	31.08.15	0.00
31,045	EUR	Stroeer Media SE	1,300,785.50	Euro OverNight Index Average 1D	31.08.15	0.00
3,153	EUR	Surteco SE	69,917.78	Euro OverNight Index Average 1D	31.08.15	-0.01
20,617	EUR	Symrise AG	1,147,748.39	Euro OverNight Index Average 1D	31.08.15	0.00
-7,378	EUR	TUI AG Reg	106,981.00	Euro OverNight Index Average 1D	31.08.15	0.00
22,779	EUR	Talanx AG Reg	627,333.66	Euro OverNight Index Average 1D	31.08.15	0.00
-11,676	EUR	Tarkett SA	225,930.60	Euro OverNight Index Average 1D	31.08.15	0.00
60,384	EUR	Technicolor SA	353,246.40	Euro OverNight Index Average 1D	31.08.15	0.00
-136,686	EUR	Telefonica Deutschland Hg AG Reg	706,666.62	Euro OverNight Index Average 1D	31.08.15	0.00
-3,723	EUR	Telekom Austria AG	22,099.73	Euro OverNight Index Average 1D	31.08.15	0.00
-40,426	EUR	Tenaris SA Reg	488,346.08	Euro OverNight Index Average 1D	31.08.15	0.00
2,332	EUR	Thales SA	126,301.12	Euro OverNight Index Average 1D	31.08.15	0.00
-23,468	EUR	ThyssenKrupp AG	547,625.78	Euro OverNight Index Average 1D	31.08.15	0.00
-60	EUR	Tom Tailor Holding AG	540.00	Euro OverNight Index Average 1D	31.08.15	0.00
9,247	EUR	Tomorrow Focus AG	40,178.22	Euro OverNight Index Average 1D	31.08.15	0.00
18	EUR	Total Gabon Reg	4,581.90	Euro OverNight Index Average 1D	31.08.15	0.00
-374,802	EUR	Trevi Finanziaria SpA	734,611.92	Euro OverNight Index Average 1D	31.08.15	0.00
-92,054	EUR	Tubos Reunidos SA	131,176.95	Euro OverNight Index Average 1D	31.08.15	0.00
-925	EUR	Télévision Française 1 SA TF1	14,309.75	Euro OverNight Index Average 1D	31.08.15	0.00
-34,543	EUR	UBISOFT Entertainment SA	551,997.14	Euro OverNight Index Average 1D	31.08.15	0.00
-505	EUR	USG People NV	6,721.55	Euro OverNight Index Average 1D	31.08.15	0.00
-953	EUR	VIB Vermoegen AG	15,248.00	Euro OverNight Index Average 1D	31.08.15	0.00
-25,429	EUR	VTG AG	534,009.00	Euro OverNight Index Average 1D	31.08.15	0.00
4,721	EUR	Valeo SA	667,313.35	Euro OverNight Index Average 1D	31.08.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
-602	EUR	Vallourec Usines Tubes	11,028.64	Euro OverNight Index Average 1D	31.08.15	0.00
326	EUR	Vinci SA	16,912.88	Euro OverNight Index Average 1D	31.08.15	0.00
-2,642	EUR	Virbac SA	507,264.00	Euro OverNight Index Average 1D	31.08.15	0.00
6,824	EUR	Vivendi	154,393.00	Euro OverNight Index Average 1D	31.08.15	0.00
964	EUR	Volkswagen AG Pref	200,512.00	Euro OverNight Index Average 1D	31.08.15	0.00
-330	EUR	Waertsilae Oyj Abp	13,866.60	Euro OverNight Index Average 1D	31.08.15	0.00
2,506	EUR	Washtec AG	49,105.07	Euro OverNight Index Average 1D	31.08.15	0.00
72	EUR	Wendel	7,916.40	Euro OverNight Index Average 1D	31.08.15	0.00
-596	EUR	World Duty Free SpA	5,989.80	Euro OverNight Index Average 1D	31.08.15	0.00
-510	EUR	Worldline SA	9,384.00	Euro OverNight Index Average 1D	31.08.15	0.00
2,132	EUR	XING AG Reg	313,723.80	Euro OverNight Index Average 1D	31.08.15	0.00
-4,764	EUR	Yoox SpA	138,251.28	Euro OverNight Index Average 1D	31.08.15	0.00
-397	EUR	Zardoya Otis SA	3,878.69	Euro OverNight Index Average 1D	31.08.15	0.00
-8,732	EUR	Zodiac Aerospace	254,974.40	Euro OverNight Index Average 1D	31.08.15	0.00
-403	EUR	Zumtobel Group AG	10,741.97	Euro OverNight Index Average 1D	31.08.15	-0.01
			<u>172,929,773.35</u>			<u>2,184,324.54</u>
83,325	GBP	3i Group Plc	607,795.48	Sterling Over Night Index Average-1D	21.12.15	0.01
-15	GBP	4Imprint Group Plc	227.09	Sterling Over Night Index Average-1D	21.12.15	0.00
7,349	GBP	888 Holdings Plc	15,827.41	Sterling Over Night Index Average-1D	21.12.15	0.01
-77,677	GBP	AA Plc	406,655.69	Sterling Over Night Index Average-1D	21.12.15	0.00
-150	GBP	ASOS Plc	8,217.18	Sterling Over Night Index Average-1D	21.12.15	0.00
-2,731	GBP	Aberdeen Asset Management Plc	15,581.70	Sterling Over Night Index Average-1D	21.12.15	0.00
-51,763	GBP	Acacia Mining Plc	220,695.95	Sterling Over Night Index Average-1D	21.12.15	0.00
-28,228	GBP	Acal Plc	123,880.53	Sterling Over Night Index Average-1D	21.12.15	0.00
15,542	GBP	Admiral Group Plc	304,435.42	Sterling Over Night Index Average-1D	21.12.15	0.00
4,633	GBP	Aldermore Group Plc	20,178.48	Sterling Over Night Index Average-1D	21.12.15	0.00
31,338	GBP	Allied Minds Plc	240,316.13	Sterling Over Night Index Average-1D	21.12.15	0.00
-86,948	GBP	Amec Foster Wheeler Plc	1,003,827.70	Sterling Over Night Index Average-1D	21.12.15	0.00
-441,775	GBP	Amerisur Resources Plc	227,722.43	Sterling Over Night Index Average-1D	21.12.15	0.00
140,176	GBP	Amlin Plc	943,098.89	Sterling Over Night Index Average-1D	21.12.15	0.00
-52	GBP	Anglo American Plc	674.52	Sterling Over Night Index Average-1D	21.12.15	0.00
-134,426	GBP	Anglo Pacific Group Plc	165,638.21	Sterling Over Night Index Average-1D	21.12.15	0.01
101,977	GBP	Anite Plc	182,901.71	Sterling Over Night Index Average-1D	21.12.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
-29,618	GBP	Antofagasta Plc	288,404.36	Sterling Over Night Index Average-1D	21.12.15	0.00
-10,377	GBP	Arrow Global Group Plc	38,762.28	Sterling Over Night Index Average-1D	21.12.15	0.00
-321,458	GBP	Assura Plc	248,553.67	Sterling Over Night Index Average-1D	21.12.15	0.01
-26,555	GBP	B&M European Value Retail SA	128,595.45	Sterling Over Night Index Average-1D	21.12.15	0.01
-42,104	GBP	Babcock Intl Group Plc	642,183.19	Sterling Over Night Index Average-1D	21.12.15	0.00
2,410	GBP	Baillie Gifford Jap Trust Plc	15,409.46	Sterling Over Night Index Average-1D	21.12.15	0.00
69,427	GBP	Barratt Developments Plc	602,507.01	Sterling Over Night Index Average-1D	21.12.15	0.00
317,954	GBP	Beazley Plc	1,328,233.04	Sterling Over Night Index Average-1D	21.12.15	0.00
4,743	GBP	Bellway Plc	158,883.80	Sterling Over Night Index Average-1D	21.12.15	0.00
58,167	GBP	Betfair Group Plc	1,976,442.15	Sterling Over Night Index Average-1D	21.12.15	0.00
584	GBP	Bovis Homes Group Plc	9,179.52	Sterling Over Night Index Average-1D	21.12.15	0.00
-47,116	GBP	Bowleven Plc	18,464.74	Sterling Over Night Index Average-1D	21.12.15	0.00
-248,696	GBP	Brammer Plc	1,084,395.20	Sterling Over Night Index Average-1D	21.12.15	0.00
6,820	GBP	British American Tobacco Plc	328,917.44	Sterling Over Night Index Average-1D	21.12.15	0.00
30,879	GBP	CVS Group PLC	281,495.39	Sterling Over Night Index Average-1D	21.12.15	0.00
-575,613	GBP	Cable & Wireless Com Plc	541,397.99	Sterling Over Night Index Average-1D	21.12.15	0.00
-448,940	GBP	Cairn Energy Plc	1,076,558.93	Sterling Over Night Index Average-1D	21.12.15	0.00
-32,140	GBP	Cambian Group Plc	136,055.74	Sterling Over Night Index Average-1D	21.12.15	0.00
-2,210	GBP	Cape Plc	7,880.71	Sterling Over Night Index Average-1D	21.12.15	0.00
-16,069	GBP	Carclo Plc	33,643.05	Sterling Over Night Index Average-1D	21.12.15	0.00
-3,654	GBP	Carpetright Plc	31,426.62	Sterling Over Night Index Average-1D	21.12.15	0.00
1,482,718	GBP	Centamin Plc	1,293,026.24	Sterling Over Night Index Average-1D	21.12.15	0.00
-4,841	GBP	Central Asia Metals Plc	11,964.24	Sterling Over Night Index Average-1D	21.12.15	0.00
67,625	GBP	Centrica Plc	251,938.12	Sterling Over Night Index Average-1D	21.12.15	0.00
-31,914	GBP	Chemring Group Plc	99,155.26	Sterling Over Night Index Average-1D	21.12.15	0.00
-34,260	GBP	Chime Communications Plc	125,797.65	Sterling Over Night Index Average-1D	21.12.15	0.00
64,332	GBP	Cineworld Group Plc	418,741.09	Sterling Over Night Index Average-1D	21.12.15	0.00
-170,355	GBP	Circassia Pharmaceutical Plc	704,911.06	Sterling Over Night Index Average-1D	21.12.15	0.00
515	GBP	Clinigen Group Plc	4,534.77	Sterling Over Night Index Average-1D	21.12.15	0.01
57,287	GBP	Close Brothers Group Plc	1,236,207.15	Sterling Over Night Index Average-1D	21.12.15	0.00
-74,617	GBP	Cobham Plc	277,143.92	Sterling Over Night Index Average-1D	21.12.15	0.00
-819	GBP	Coca-Cola HBC Ltd Reg	15,822.74	Sterling Over Night Index Average-1D	21.12.15	0.00
-1,944	GBP	Colt Group SA	5,188.84	Sterling Over Night Index Average-1D	21.12.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
-41,808	GBP	Compass Group Plc	621,726.79	Sterling Over Night Index Average-1D	21.12.15	0.00
-2,158	GBP	Consort Medical Plc	27,733.50	Sterling Over Night Index Average-1D	21.12.15	0.00
20,263	GBP	Corio NV	57,662.12	Sterling Over Night Index Average-1D	21.12.15	0.01
-1,971	GBP	Countrywide Plc	15,810.54	Sterling Over Night Index Average-1D	21.12.15	0.00
591	GBP	Cranswick Plc	13,320.86	Sterling Over Night Index Average-1D	21.12.15	0.00
32,497	GBP	Crest Nicholson Holdings Plc	257,694.32	Sterling Over Night Index Average-1D	21.12.15	0.00
41,751	GBP	DCC Plc	2,948,144.08	Sterling Over Night Index Average-1D	21.12.15	0.00
-23,411	GBP	Dairy Crest Group Plc	176,056.23	Sterling Over Night Index Average-1D	21.12.15	0.00
25,643	GBP	Dart Group Plc	143,046.67	Sterling Over Night Index Average-1D	21.12.15	0.00
-14,428	GBP	Darty Plc	14,466.93	Sterling Over Night Index Average-1D	21.12.15	0.00
-14,373	GBP	De La Rue Plc	106,565.97	Sterling Over Night Index Average-1D	21.12.15	0.00
25,603	GBP	Dechra Pharmaceuticals Plc	355,431.73	Sterling Over Night Index Average-1D	21.12.15	0.00
-26,288	GBP	Devro Plc	112,396.69	Sterling Over Night Index Average-1D	21.12.15	0.00
-30,548	GBP	Dialight Plc	220,452.74	Sterling Over Night Index Average-1D	21.12.15	0.00
466	GBP	Dignity Plc	14,103.27	Sterling Over Night Index Average-1D	21.12.15	0.00
452,372	GBP	Direct Line Insurance Gr Plc	2,145,300.95	Sterling Over Night Index Average-1D	21.12.15	0.00
-60,012	GBP	Dixons Carphone Plc	384,350.29	Sterling Over Night Index Average-1D	21.12.15	0.00
32,532	GBP	Dolphin Capital Investors Ltd	9,188.67	Sterling Over Night Index Average-1D	21.12.15	0.00
37	GBP	Dragon Oil Plc	379.36	Sterling Over Night Index Average-1D	21.12.15	0.00
-1,982	GBP	Dunelm Group Plc	25,345.68	Sterling Over Night Index Average-1D	21.12.15	0.00
65,102	GBP	E2V Technologies PLC	230,770.28	Sterling Over Night Index Average-1D	21.12.15	0.00
-10,290	GBP	Earthport Plc	5,522.18	Sterling Over Night Index Average-1D	21.12.15	0.00
-119,146	GBP	Eland Oil & Gas Plc	121,991.42	Sterling Over Night Index Average-1D	21.12.15	0.00
491	GBP	Electra Private Equity Plc	22,015.93	Sterling Over Night Index Average-1D	21.12.15	0.00
-8,050	GBP	Electrocomponents Plc	24,078.73	Sterling Over Night Index Average-1D	21.12.15	0.00
-4,136	GBP	Elementis Plc	14,988.18	Sterling Over Night Index Average-1D	21.12.15	0.00
-994	GBP	Emis Group PLC	12,942.83	Sterling Over Night Index Average-1D	21.12.15	0.00
-701,191	GBP	Enquest Plc	423,335.09	Sterling Over Night Index Average-1D	21.12.15	0.00
3,574	GBP	Entertainment One Ltd	17,968.69	Sterling Over Night Index Average-1D	21.12.15	0.00
16,585	GBP	Epwin Group Plc	31,619.94	Sterling Over Night Index Average-1D	21.12.15	0.00
18,620	GBP	Falkland Oil & Gas Ltd	7,165.69	Sterling Over Night Index Average-1D	21.12.15	0.00
-384,200	GBP	Faroe Petroleum Plc	462,555.20	Sterling Over Night Index Average-1D	21.12.15	0.00
2,397	GBP	Fenner Plc	7,015.75	Sterling Over Night Index Average-1D	21.12.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
5,590	GBP	Findel Plc	17,131.03	Sterling Over Night Index Average-1D	21.12.15	0.00
2,659	GBP	Finsbury Gh & Income Tr Plc Dist	21,629.81	Sterling Over Night Index Average-1D	21.12.15	0.00
-706,893	GBP	Flybe Group Plc	691,329.80	Sterling Over Night Index Average-1D	21.12.15	0.00
-112,698	GBP	Foxtons Group Plc	377,044.91	Sterling Over Night Index Average-1D	21.12.15	0.00
-125,670	GBP	Fresnillo Plc	1,231,694.22	Sterling Over Night Index Average-1D	21.12.15	0.00
27,912	GBP	Galliford Try Plc	684,703.57	Sterling Over Night Index Average-1D	21.12.15	0.00
920	GBP	Games Workshop Group Plc	6,574.31	Sterling Over Night Index Average-1D	21.12.15	0.00
-117,041	GBP	Genel Energy PLC	838,026.59	Sterling Over Night Index Average-1D	21.12.15	0.00
-8,034	GBP	GlaxoSmithKline Plc	150,051.15	Sterling Over Night Index Average-1D	21.12.15	0.00
210,918	GBP	Globo PLC	154,147.26	Sterling Over Night Index Average-1D	21.12.15	0.00
-8,322	GBP	Greenko Group Plc	7,286.71	Sterling Over Night Index Average-1D	21.12.15	0.00
223,461	GBP	Greggs Plc	3,733,346.51	Sterling Over Night Index Average-1D	21.12.15	0.00
-6,275	GBP	Gulf Marine Serv Plc	10,722.87	Sterling Over Night Index Average-1D	21.12.15	0.00
38,962	GBP	Halfords Group Plc	290,527.32	Sterling Over Night Index Average-1D	21.12.15	0.00
87,068	GBP	Hanstee Holdings Plc	142,020.94	Sterling Over Night Index Average-1D	21.12.15	0.00
3,185	GBP	Hargreaves Serv Plc	15,360.73	Sterling Over Night Index Average-1D	21.12.15	-0.01
-10,854	GBP	Helical Bar Plc	61,850.78	Sterling Over Night Index Average-1D	21.12.15	0.00
55,753	GBP	Henderson Group Plc	205,504.14	Sterling Over Night Index Average-1D	21.12.15	0.00
-200,461	GBP	Hochschild Mining Plc	269,653.89	Sterling Over Night Index Average-1D	21.12.15	0.00
-34,799	GBP	Hunting Plc	299,783.98	Sterling Over Night Index Average-1D	21.12.15	0.00
13,599	GBP	IG Group Holdings Plc	143,366.80	Sterling Over Night Index Average-1D	21.12.15	-0.01
-4,681	GBP	IP Group Plc	13,651.19	Sterling Over Night Index Average-1D	21.12.15	-0.01
110,626	GBP	ITE Group Plc	267,156.13	Sterling Over Night Index Average-1D	21.12.15	0.00
34,554	GBP	Idox Plc	18,665.58	Sterling Over Night Index Average-1D	21.12.15	0.00
-421,178	GBP	Imagination Technologie Gr Plc	1,316,014.81	Sterling Over Night Index Average-1D	21.12.15	0.00
11,559	GBP	Imperial Tobacco Group Plc	500,663.42	Sterling Over Night Index Average-1D	21.12.15	0.00
1,412,749	GBP	Indivior Plc	4,485,110.36	Sterling Over Night Index Average-1D	21.12.15	0.00
-2,461	GBP	Indus Gas Ltd	3,996.88	Sterling Over Night Index Average-1D	21.12.15	0.00
-52,881	GBP	Infinis Energy Plc	144,881.59	Sterling Over Night Index Average-1D	21.12.15	0.00
1,696	GBP	Informa Plc	13,089.64	Sterling Over Night Index Average-1D	21.12.15	0.00
362,669	GBP	Inmarsat Plc	4,689,003.98	Sterling Over Night Index Average-1D	21.12.15	0.00
-153,972	GBP	Innovation Group (The) Plc	67,408.59	Sterling Over Night Index Average-1D	21.12.15	0.00
1,880	GBP	Intl Consolidated Air Gr SA	13,134.44	Sterling Over Night Index Average-1D	21.12.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
37,688	GBP	Intu Properties Plc	163,719.81	Sterling Over Night Index Average-1D	21.12.15	0.00
20,816	GBP	Investec Plc	168,153.20	Sterling Over Night Index Average-1D	21.12.15	0.00
20,359	GBP	JD Sports Fashion Plc	203,276.73	Sterling Over Night Index Average-1D	21.12.15	0.00
-8,228	GBP	JD Wetherspoon Plc	91,565.59	Sterling Over Night Index Average-1D	21.12.15	0.00
6,928	GBP	JPMorgan Japanese Inv Trust	27,884.61	Sterling Over Night Index Average-1D	21.12.15	0.00
-10,563	GBP	James Fisher & Sons Plc	201,984.37	Sterling Over Night Index Average-1D	21.12.15	0.00
2,922	GBP	John Menzies Plc	20,210.01	Sterling Over Night Index Average-1D	21.12.15	-0.01
-6,070	GBP	Johnson Matthey Plc	260,428.36	Sterling Over Night Index Average-1D	21.12.15	0.00
2,901	GBP	Jupiter European Opp Trust Plc	21,304.09	Sterling Over Night Index Average-1D	21.12.15	0.00
27,006	GBP	Just Retirement Group PLC When Issued	66,133.45	Sterling Over Night Index Average-1D	21.12.15	0.00
-295,578	GBP	KAZ Minerals Plc	849,053.14	Sterling Over Night Index Average-1D	21.12.15	0.00
12,843	GBP	KCom Group Plc	16,958.60	Sterling Over Night Index Average-1D	21.12.15	0.01
-310,507	GBP	Kenmare Resources Plc	15,347.98	Sterling Over Night Index Average-1D	21.12.15	-0.01
17,212	GBP	Kier Group Plc	345,898.00	Sterling Over Night Index Average-1D	21.12.15	0.00
307,106	GBP	LGO Energy Plc	13,661.89	Sterling Over Night Index Average-1D	21.12.15	0.00
-24,625	GBP	Lamprell Plc	52,512.78	Sterling Over Night Index Average-1D	21.12.15	0.00
96,211	GBP	Legal & General Group Plc	338,190.53	Sterling Over Night Index Average-1D	21.12.15	0.00
-20,382	GBP	London Mining Plc	1,200.31	Sterling Over Night Index Average-1D	21.12.15	0.00
63,945	GBP	LondonMetric Property PLC	145,664.18	Sterling Over Night Index Average-1D	21.12.15	0.01
11,586	GBP	Lookers PLC	25,934.30	Sterling Over Night Index Average-1D	21.12.15	0.00
4,723	GBP	MJ Gleeson Plc	29,081.46	Sterling Over Night Index Average-1D	21.12.15	0.00
3,411	GBP	MP Evans Group Plc	20,280.36	Sterling Over Night Index Average-1D	21.12.15	0.00
20,667	GBP	Marshalls Plc	91,063.40	Sterling Over Night Index Average-1D	21.12.15	0.00
113,396	GBP	Marston's Plc	257,510.89	Sterling Over Night Index Average-1D	21.12.15	0.00
1,500	GBP	Matchtech Group Plc	11,629.89	Sterling Over Night Index Average-1D	21.12.15	0.00
4,265	GBP	McColl's Retail Group Plc	10,646.09	Sterling Over Night Index Average-1D	21.12.15	0.00
9,605	GBP	Mears Group Plc	57,073.34	Sterling Over Night Index Average-1D	21.12.15	0.00
18,399	GBP	Medicx Fund Ltd GBP	21,047.04	Sterling Over Night Index Average-1D	21.12.15	0.00
11,929	GBP	Meggitt Plc	78,573.19	Sterling Over Night Index Average-1D	21.12.15	0.00
-160,221	GBP	Melrose Industries Plc	560,023.77	Sterling Over Night Index Average-1D	21.12.15	0.00
-7,692	GBP	Micro Focus Intl Plc	147,845.88	Sterling Over Night Index Average-1D	21.12.15	0.00
-46,686	GBP	Millennium & Cophor Hotels Plc	378,451.63	Sterling Over Night Index Average-1D	21.12.15	0.00
-1,062	GBP	Mitchells & Butlers Plc	6,846.63	Sterling Over Night Index Average-1D	21.12.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
17,516	GBP	Mitie Group Plc	77,921.50	Sterling Over Night Index Average-1D	21.12.15	0.00
4,410	GBP	Mondi Plc	85,386.23	Sterling Over Night Index Average-1D	21.12.15	0.00
-1,961	GBP	Morgan Sindall Group Plc	22,847.75	Sterling Over Night Index Average-1D	21.12.15	0.00
-13,699	GBP	Mothercare Plc	52,235.34	Sterling Over Night Index Average-1D	21.12.15	0.00
-1,270	GBP	N.Brown Group Plc	6,137.56	Sterling Over Night Index Average-1D	21.12.15	0.00
-2,868	GBP	New World Resources PLC A	22.28	Sterling Over Night Index Average-1D	21.12.15	0.00
26,129	GBP	NewRiver Retail Ltd	117,713.23	Sterling Over Night Index Average-1D	21.12.15	0.00
665	GBP	Nichols PLC	12,218.30	Sterling Over Night Index Average-1D	21.12.15	0.00
1,316	GBP	Northgate Plc	10,686.50	Sterling Over Night Index Average-1D	21.12.15	0.00
-12,043	GBP	Nostrum Oil & Gas Plc	100,770.84	Sterling Over Night Index Average-1D	21.12.15	-0.01
23,585	GBP	Novae Group Plc	236,486.33	Sterling Over Night Index Average-1D	21.12.15	0.00
8,338	GBP	ON Semiconductor Corp	16,838.75	Sterling Over Night Index Average-1D	21.12.15	0.00
-66,989	GBP	Ocado Group PLC	421,844.88	Sterling Over Night Index Average-1D	21.12.15	0.00
141,261	GBP	OneSavings Bank Plc	628,412.26	Sterling Over Night Index Average-1D	21.12.15	0.00
-608,504	GBP	Ophir Energy Plc	972,795.79	Sterling Over Night Index Average-1D	21.12.15	0.00
-72,562	GBP	Optimal Payments Plc	240,049.42	Sterling Over Night Index Average-1D	21.12.15	-0.01
-104,076	GBP	Oxford Instruments Plc	1,426,454.59	Sterling Over Night Index Average-1D	21.12.15	0.00
-11,740	GBP	Partnership Assurance Gr Plc	23,211.75	Sterling Over Night Index Average-1D	21.12.15	0.00
-800	GBP	PayPoint Plc	11,196.32	Sterling Over Night Index Average-1D	21.12.15	0.00
9,661	GBP	Pearson Plc	164,407.24	Sterling Over Night Index Average-1D	21.12.15	0.00
92,886	GBP	Pendragon Plc	49,847.76	Sterling Over Night Index Average-1D	21.12.15	0.00
-186,544	GBP	Petra Diamonds Ltd	392,272.44	Sterling Over Night Index Average-1D	21.12.15	0.00
-88,158	GBP	Petrofac Ltd	1,152,258.63	Sterling Over Night Index Average-1D	21.12.15	0.00
4,330	GBP	Picton Property Income Ltd GBP	4,295.82	Sterling Over Night Index Average-1D	21.12.15	0.00
-4,898	GBP	Polar Capital Holdings PLC	31,404.11	Sterling Over Night Index Average-1D	21.12.15	0.00
4,598	GBP	Polymetal International PLC	33,668.95	Sterling Over Night Index Average-1D	21.12.15	0.00
-86,209	GBP	Poundland Group Plc	393,613.63	Sterling Over Night Index Average-1D	21.12.15	0.00
-2,045,145	GBP	Premier Foods Plc	1,090,317.24	Sterling Over Night Index Average-1D	21.12.15	0.00
-339,749	GBP	Premier Oil Plc	715,397.88	Sterling Over Night Index Average-1D	21.12.15	0.00
24,563	GBP	Primary Hlth Pro Plc REIT	135,807.89	Sterling Over Night Index Average-1D	21.12.15	0.00
103,538	GBP	Provident Financial Plc	4,279,906.80	Sterling Over Night Index Average-1D	21.12.15	0.00
925,055	GBP	Qinetiq Group Plc	2,930,276.80	Sterling Over Night Index Average-1D	21.12.15	0.01
-64,420	GBP	RPC Group Plc	606,817.89	Sterling Over Night Index Average-1D	21.12.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
53,799	GBP	Rank Group Plc	167,378.83	Sterling Over Night Index Average-1D	21.12.15	0.00
18,403	GBP	Redde Plc	35,540.85	Sterling Over Night Index Average-1D	21.12.15	0.00
85,046	GBP	Redefine Intl Plc REIT	62,815.58	Sterling Over Night Index Average-1D	21.12.15	0.00
189,651	GBP	Redrow Group Plc	1,186,240.19	Sterling Over Night Index Average-1D	21.12.15	0.00
-5,936	GBP	Regeneris PLC	17,814.13	Sterling Over Night Index Average-1D	21.12.15	0.00
40,127	GBP	Renew Holdings Plc	170,858.20	Sterling Over Night Index Average-1D	21.12.15	0.00
-24,516	GBP	RusPetro Plc	3,851.78	Sterling Over Night Index Average-1D	21.12.15	0.00
-1,934	GBP	SDL Plc	11,362.18	Sterling Over Night Index Average-1D	21.12.15	0.00
220	GBP	SQS Software Quality Syst AG	1,918.54	Sterling Over Night Index Average-1D	21.12.15	0.00
4,185	GBP	SSE Plc	90,781.74	Sterling Over Night Index Average-1D	21.12.15	0.00
-26,565	GBP	SThree Plc	140,499.07	Sterling Over Night Index Average-1D	21.12.15	-0.01
-25,802	GBP	SafeCharge Intl Gr Ltd	98,749.40	Sterling Over Night Index Average-1D	21.12.15	0.00
22,441	GBP	Scapa Group Plc	62,988.48	Sterling Over Night Index Average-1D	21.12.15	0.00
6,126	GBP	Schroders Plc	274,769.99	Sterling Over Night Index Average-1D	21.12.15	0.00
22,074	GBP	Senior Plc	89,469.45	Sterling Over Night Index Average-1D	21.12.15	0.00
-816,725	GBP	Serco Group Plc	1,361,036.20	Sterling Over Night Index Average-1D	21.12.15	0.00
-5,982	GBP	Servelec Group Plc	25,661.06	Sterling Over Night Index Average-1D	21.12.15	-0.01
-4,215	GBP	Severfield Plc	4,077.56	Sterling Over Night Index Average-1D	21.12.15	0.01
-11,665	GBP	Shanks Group Plc	16,762.20	Sterling Over Night Index Average-1D	21.12.15	0.00
56,148	GBP	Shawbrook Gr Plc	289,982.02	Sterling Over Night Index Average-1D	21.12.15	0.00
-1,058	GBP	Sky Plc	15,494.45	Sterling Over Night Index Average-1D	21.12.15	0.00
-28,234	GBP	SkyePharma Plc	107,558.73	Sterling Over Night Index Average-1D	21.12.15	0.01
-41,957	GBP	Smith & Nephew Plc	636,385.87	Sterling Over Night Index Average-1D	21.12.15	0.00
-172,226	GBP	Soco Intl Plc	428,078.29	Sterling Over Night Index Average-1D	21.12.15	0.00
-12,678	GBP	Speedy Hire Plc	12,667.44	Sterling Over Night Index Average-1D	21.12.15	0.00
-133,825	GBP	Spirent Communications Plc	171,512.47	Sterling Over Night Index Average-1D	21.12.15	0.00
-739	GBP	Staffline Group Plc	12,732.57	Sterling Over Night Index Average-1D	21.12.15	0.00
131	GBP	Synergy Health Plc	3,180.23	Sterling Over Night Index Average-1D	21.12.15	0.00
41,963	GBP	Synthomer Plc	184,661.26	Sterling Over Night Index Average-1D	21.12.15	0.00
7,017	GBP	Tarsus Group Plc	21,033.47	Sterling Over Night Index Average-1D	21.12.15	0.00
48,178	GBP	Taylor Wimpey Plc	126,417.24	Sterling Over Night Index Average-1D	21.12.15	0.00
3,014	GBP	Ted Baker Plc	124,120.23	Sterling Over Night Index Average-1D	21.12.15	0.00
-71,041	GBP	Telecom Plus Plc	993,244.29	Sterling Over Night Index Average-1D	21.12.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
-347,311	GBP	Tesco Plc	1,042,536.97	Sterling Over Night Index Average-1D	21.12.15	0.00
472	GBP	The Go-Ahead Group Plc	17,557.78	Sterling Over Night Index Average-1D	21.12.15	0.00
15,364	GBP	Topps Tiles Plc	31,353.35	Sterling Over Night Index Average-1D	21.12.15	0.00
314,524	GBP	Tower Resources Plc	843.95	Sterling Over Night Index Average-1D	21.12.15	0.00
3,081	GBP	Tribal Group Plc	6,874.81	Sterling Over Night Index Average-1D	21.12.15	0.00
380,853	GBP	Tullet Prebon Plc	1,973,408.12	Sterling Over Night Index Average-1D	21.12.15	0.00
-180,148	GBP	Tullow Oil Plc	864,244.87	Sterling Over Night Index Average-1D	21.12.15	0.00
-51,591	GBP	Tungsten Corp Plc	47,722.93	Sterling Over Night Index Average-1D	21.12.15	0.01
32,888	GBP	UBM Plc	248,254.42	Sterling Over Night Index Average-1D	21.12.15	0.00
9,075	GBP	UK Cial Property Trust Ltd Dist	11,675.54	Sterling Over Night Index Average-1D	21.12.15	0.00
727	GBP	UK Mail Group Plc	5,369.67	Sterling Over Night Index Average-1D	21.12.15	0.00
37	GBP	UTV Media Plc	73.02	Sterling Over Night Index Average-1D	21.12.15	0.00
318,380	GBP	Unite Group Plc	2,569,649.15	Sterling Over Night Index Average-1D	21.12.15	0.00
977	GBP	Utilitywise Plc	3,697.78	Sterling Over Night Index Average-1D	21.12.15	0.00
-1,409	GBP	Vectura Gr Plc	3,569.81	Sterling Over Night Index Average-1D	21.12.15	0.00
-5,597	GBP	Velocys Plc	8,319.35	Sterling Over Night Index Average-1D	21.12.15	0.00
-7,153	GBP	Vernalis Plc	6,894.50	Sterling Over Night Index Average-1D	21.12.15	0.00
3,553	GBP	Vitec Group Plc (The)	32,038.19	Sterling Over Night Index Average-1D	21.12.15	0.01
-20,798	GBP	Weir Group Plc	498,442.69	Sterling Over Night Index Average-1D	21.12.15	0.00
38,684	GBP	West African Minerals Corp	2,526.71	Sterling Over Night Index Average-1D	21.12.15	-0.01
257	GBP	Whitbread Plc	17,951.43	Sterling Over Night Index Average-1D	21.12.15	0.00
24,287	GBP	Wizz Air Holdings Plc	533,354.65	Sterling Over Night Index Average-1D	21.12.15	0.00
23,819	GBP	Workspace Group Plc REIT	302,577.42	Sterling Over Night Index Average-1D	21.12.15	0.01
-31,103	GBP	Xaar Plc	204,252.35	Sterling Over Night Index Average-1D	21.12.15	0.00
-10,887	GBP	Xchanging Plc	18,450.21	Sterling Over Night Index Average-1D	21.12.15	0.00
71,743	GBP	Zoopla Property Group Plc	281,667.12	Sterling Over Night Index Average-1D	21.12.15	0.00
			84,650,805.55			0.05
-595	NOK	Aker ASA A	11,469.98	Norwegian InterBank Offered Rate-1W	21.12.15	0.00
-944,768	NOK	Archer Ltd Reg-S	290,969.74	Norwegian InterBank Offered Rate-1W	21.12.15	0.00
-8,896	NOK	DNO ASA A	10,512.68	Norwegian InterBank Offered Rate-1W	21.12.15	0.00
-10,689	NOK	Kongsberg Gruppen ASA	178,621.44	Norwegian InterBank Offered Rate-1W	21.12.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
-3,032	NOK	Nordic Semiconductor ASA	18,727.79	Norwegian InterBank Offered Rate-1W	21.12.15	0.00
-20,109	NOK	Scatec Solar ASA	92,438.82	Norwegian InterBank Offered Rate-1W	21.12.15	0.00
-818	NOK	Schibsted ASA A	22,748.14	Norwegian InterBank Offered Rate-1W	21.12.15	0.00
-6,902	NOK	Statoil ASA	110,299.10	Norwegian InterBank Offered Rate-1W	21.12.15	0.00
-521	NOK	Tanker Investments Ltd Reg S	6,121.16	Norwegian InterBank Offered Rate-1W	21.12.15	0.00
-64,254	NOK	Thin Film Electronics ASA	37,305.84	Norwegian InterBank Offered Rate-1W	21.12.15	0.00
-2,268	NOK	XXL ASA	22,377.83	Norwegian InterBank Offered Rate-1W	21.12.15	0.00
			801,592.52			0.00
-41,013	SEK	Alfa Laval AB	647,464.75	Stockholm InterBank Offered Rate-1W	21.12.15	0.00
-699	SEK	Beijer Ref B AB	12,933.40	Stockholm InterBank Offered Rate-1W	21.12.15	0.00
-7,687	SEK	Kambi Group Plc B	57,807.07	Stockholm InterBank Offered Rate-1W	21.12.15	0.00
-10,129	SEK	Loomis AB	254,926.85	Stockholm InterBank Offered Rate-1W	21.12.15	0.00
-42,738	SEK	Meda AB A	533,653.43	Stockholm InterBank Offered Rate-1W	21.12.15	0.00
-69,684	SEK	New Wave Group AB B	321,958.76	Stockholm InterBank Offered Rate-1W	21.12.15	0.00
-1,844	SEK	Qliro Group AB	2,444.20	Stockholm InterBank Offered Rate-1W	21.12.15	0.00
-447	SEK	Ratos AB B	2,587.62	Stockholm InterBank Offered Rate-1W	21.12.15	0.00
-47,157	SEK	Saab AB B	1,034,282.59	Stockholm InterBank Offered Rate-1W	21.12.15	0.00
-956	SEK	Sweco AB B	11,249.32	Stockholm InterBank Offered Rate-1W	21.12.15	0.00
-27,335	SEK	Telefon AB LM Ericsson B	254,068.92	Stockholm InterBank Offered Rate-1W	21.12.15	0.00
-11,049	SEK	Vitrolife AB	196,665.50	Stockholm InterBank Offered Rate-1W	21.12.15	0.00
			3,330,042.41			0.00
-27,065	USD	Alkermes Plc	1,564,004.04	Federal Funds Effective Rate US-1D	04.01.16	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en EUR)	Fix / variable rate	Maturity	Unrealised result (en EUR)
13,000	USD	Carador Income Fd Plc	10,158.07	Federal Funds Effective Rate US-1D	30.01.17	0.00
-19,722	USD	EnSCO PLC A	394,475.43	Federal Funds Effective Rate US-1D	04.01.16	0.00
-13,157	USD	GlaxoSmithKline Plc ADR repr 2 Shares	492,176.26	Federal Funds Effective Rate US-1D	04.01.16	0.00
-1,049	USD	MHP SA GDR repr 1 Share Reg S	9,515.81	Federal Funds Effective Rate US-1D	29.09.16	0.00
-1,501	USD	Randgold Resources Ltd spons ADR repr 1 Share	90,256.83	Federal Funds Effective Rate US-1D	04.01.16	0.00
-2,273	USD	Shire Plc spons ADR repr 3 Shares	493,000.51	Federal Funds Effective Rate US-1D	04.01.16	0.00
-90,439	USD	Telefon AB LM Ericsson ADR repr 1 Share B	848,017.93	Federal Funds Effective Rate US-1D	04.01.16	0.00
			<u>3,901,604.88</u>			<u>0.00</u>
			<u>272,645,512.87</u>			<u>2,184,324.59</u>

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
Counterparty : CREDIT SUISSE SECURI (EUR) LTD, Londres						
-215	AUD	ALS Ltd	966.46	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
19,084	AUD	AMP Ltd	88,278.16	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
32,124	AUD	ANZ Banking Group Ltd	794,827.43	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
30,729	AUD	APN Outdoor Gr Ltd	74,142.19	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-50,592	AUD	Ainsworth Game Technology Ltd	99,908.47	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
39,261	AUD	Altium	133,644.92	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
53,544	AUD	Aristocrat Leisure Ltd	314,745.55	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-621,906	AUD	Arrium Ltd	64,512.80	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
274	AUD	Auckland Intl Airport Ltd	922.17	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
154,996	AUD	Austal Ltd	219,737.52	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-204,646	AUD	Australian Agricultural Co Ltd	194,203.73	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
150,769	AUD	Australian Pharm Industrie Ltd	173,776.35	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
6,449	AUD	Australian Stock Exchange Ltd	197,720.92	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
97,758	AUD	Automotive Holdings Group Ltd	299,717.82	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
120,927	AUD	Aveo Group	239,734.39	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
13,216	AUD	BT Investment Management Ltd	85,811.22	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
18,803	AUD	Bank of Queensland Ltd	184,503.84	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-21,232	AUD	Bega Cheese Ltd	70,642.52	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
20,728	AUD	Bendigo & Adelaide Bk Ltd	195,269.87	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
5,808	AUD	Blackmores Ltd	335,920.01	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-12,811	AUD	Brickworks Ltd	135,846.82	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-6,472	AUD	Burson Gr Ltd Emission 2015	3,232.51	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	-3,232.51
-14,052	AUD	CSG Ltd	17,222.10	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
7,083	AUD	CSL Ltd	470,619.65	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
61,538	AUD	CSR Ltd	172,120.31	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
41,408	AUD	Cabcharge Australia Ltd	116,453.54	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-1,584	AUD	Carsales.com Ltd	12,402.71	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-26,403	AUD	Cash Converters Intl Ltd	14,201.65	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
35,575	AUD	Challenger Ltd	183,696.78	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
3,280	AUD	Charter Hall Group	11,391.99	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
5,286	AUD	Cochlear Ltd	325,550.26	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
5,298	AUD	Collection House Ltd	9,078.29	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
175	AUD	Commonwealth Bank of Australia	11,447.43	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
5,167	AUD	Decmil Group Ltd	4,605.57	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-16,645	AUD	Dick Smith Holdings Ltd	26,603.24	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-23,872	AUD	Donaco International Ltd	13,757.43	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
23,851	AUD	Downer EDI Ltd	87,603.58	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
98,519	AUD	Echo Entertainment Group Ltd	330,060.72	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
59,856	AUD	Federarion Stapled Sec REITS	134,300.58	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
4,218	AUD	Fisher Paykel Hlth Corp Ltd	19,738.37	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
10,073	AUD	Fletcher Building Ltd	55,806.07	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
24,205	AUD	GBST Holdings Ltd	106,572.97	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-217,680	AUD	GWA Group Ltd	381,364.91	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
1,656	AUD	HFA Holdings Ltd	2,634.01	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
5,838	AUD	Hansen Technologies Ltd	11,753.11	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
88,911	AUD	Harvey Norman Holdings Ltd	308,119.65	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
161,350	AUD	Healthscope Ltd	337,229.24	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-24,869	AUD	Horizon Oil Ltd	1,681.62	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-94,303	AUD	IMF Bentham Ltd	124,635.37	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-12,055	AUD	Iluka Resources Ltd	71,140.32	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
102,388	AUD	Incitec Pivot Ltd	302,898.52	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
12,581	AUD	Infomedia Ltd	11,600.69	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-49,110	AUD	Ingenia Communities Gr	16,226.53	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
1,817	AUD	Insurance Australia Group Ltd	7,790.70	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
73,251	AUD	loof Holdings Ltd	506,011.75	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
21,246	AUD	JB Hi-Fi Ltd	318,019.31	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-114,008	AUD	Karoon Gas Australia Ltd	197,108.43	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
21,510	AUD	Lend Lease Group	248,420.11	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-52,507	AUD	Liquefied Natural Gas Ltd	153,719.70	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
30,567	AUD	M2 Group Ltd	251,318.21	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
17,409	AUD	Maca Ltd	10,099.69	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	-0.01
1,880	AUD	Macquarie Group Ltd	117,589.79	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-14,346	AUD	Magellan Financial Group Ltd	191,808.32	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
43,190	AUD	Mantra Gr Ltd	113,500.21	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-80,380	AUD	Mayne Pharma Group Ltd	60,837.53	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
16,449	AUD	Monash IVF Group Ltd	16,178.45	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
2,490	AUD	Mortgage Choice Ltd	4,400.63	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
686	AUD	MyState Ltd	2,546.00	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-95,520	AUD	Nanosonics Ltd	124,775.87	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
7,941	AUD	National Australia Bank Ltd	203,253.10	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
52,989	AUD	Nufarm Ltd	294,382.09	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
830	AUD	Orica Ltd	13,571.79	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
171,676	AUD	Orora Ltd	275,704.10	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-46,988	AUD	OzForex Gr Ltd	80,154.39	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-30,599	AUD	Pacific Brands Ltd	7,523.93	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
84,759	AUD	Pact Group Holdings Ltd	304,802.86	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-1,375,112	AUD	Paladin Energy Ltd	258,875.83	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
3,507	AUD	Perpetual Ltd	130,319.50	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
2,437	AUD	Platinum Asset Management Ltd	14,006.98	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
81,271	AUD	Primary Health Care Ltd	314,741.13	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
3,154	AUD	Programmed Maintenanc Serv Ltd	6,979.78	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
96,819	AUD	Qantas Airways Ltd	235,090.47	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-30,217	AUD	RCG Corp Ltd	27,862.49	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
7,492	AUD	Ramsay Health Care Ltd RHC	353,873.74	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
6,428	AUD	Reckon Ltd	10,767.62	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
3,796	AUD	SAI Global Ltd	12,163.25	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
14,505	AUD	SKY Network Television Ltd	59,852.10	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-9,842	AUD	STW Communications Group Ltd	4,688.81	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-17,623	AUD	Santos Ltd	106,030.05	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-521,529	AUD	Saracen Mineral Holdings Ltd	172,319.44	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
34,706	AUD	Select Harvests Ltd	293,348.99	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-129,984	AUD	Senex Energy Ltd	27,966.32	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
18,953	AUD	Shine Corporate Ltd	35,826.17	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-5,538	AUD	Sirtex Medical Ltd	123,619.35	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
13,907	AUD	SkyCity Entertainment Group Ltd	40,073.02	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
22,574	AUD	Slater & Gordon Ltd	61,751.27	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
20,068	AUD	Sonic Healthcare Ltd	329,530.77	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
2,978	AUD	Spark Infrastructured Group	4,473.62	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-69,968	AUD	Spotless Group Holdings Ltd	112,365.53	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
974	AUD	Suncorp Group Ltd	10,051.30	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
128,676	AUD	Sydney Airport	492,395.70	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
157,710	AUD	Tabcorp Holdings Ltd	551,388.86	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
88,422	AUD	Tatts Group Ltd	252,749.69	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
81,792	AUD	Telstra Corp Ltd	385,892.69	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-693,117	AUD	Ten Network Hgs	101,192.31	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
4,240	AUD	Trade Me Group Ltd	9,839.21	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
32,403	AUD	Transurban Group	231,555.73	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
8,995	AUD	UXC Ltd	5,183.82	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
181,218	AUD	Veda Group Ltd	309,130.36	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
3,137	AUD	Westpac Banking Corp	77,496.64	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
-172,652	AUD	Whitehaven Coal Ltd	174,455.52	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
21,323	AUD	oOh media Ltd	42,108.40	BANK BILL SWAP (BBSW) REFERENCE RATE	02.01.16	0.00
			16,484,066.30			-3,232.52
-83,077	BRL	B2W Cia Digital	545,288.92	London Interbank Offered Rate	03.06.2016	0.00
-142,993	BRL	Brasil Brokers Participacoes SA	98,965.06	London Interbank Offered Rate	03.06.2016	0.00
-7,900	BRL	Brasil Insurance Part Admin SA	3,204.25	London Interbank Offered Rate	03.06.2016	0.00
-81,600	BRL	Brazil Pharma SA	21,276.68	London Interbank Offered Rate	03.06.2016	0.00
-1,226	BRL	Cia de Concessoes Rodoviaras	5,884.33	London Interbank Offered Rate	03.06.2016	0.00
-6,036	BRL	Cielo SA	85,143.25	London Interbank Offered Rate	03.06.2016	0.00
-8,765	BRL	Cosan Logistica SA	6,574.10	London Interbank Offered Rate	03.06.2016	0.00
-14,984	BRL	Gaec Educacao SA	104,909.71	London Interbank Offered Rate	03.06.2016	0.00
-25,000	BRL	Helbor Empreendimentos SA	16,175.76	London Interbank Offered Rate	03.06.2016	0.00
-10,636	BRL	Hypermarcas SA	77,480.34	London Interbank Offered Rate	03.06.2016	0.00
-8,358	BRL	JHSF Participacoes SA	5,031.21	London Interbank Offered Rate	03.06.2016	0.00
-21,955	BRL	Magnesita Refratarios SA	19,788.83	London Interbank Offered Rate	03.06.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-46,057	BRL	Mills Estruturas Serv Engen SA	100,075.57	London Interbank Offered Rate	03.06.2016	0.00
-407,339	BRL	Prumo Logistica SA	103,588.54	London Interbank Offered Rate	03.06.2016	0.00
-271,031	BRL	Rumo Logistica SA	110,802.95	London Interbank Offered Rate	03.06.2016	0.00
-36,946	BRL	Ser Educacional SA	171,023.17	London Interbank Offered Rate	03.06.2016	0.00
-746	BRL	Sonae Sierra Brasil SA	4,526.67	London Interbank Offered Rate	03.06.2016	0.00
			1,479,739.34			0.00
-43,500	HKD	AAC Technologies Hgs Inc	245,759.54	Hang Seng Interbank Offered Rates	27.11.15	0.00
170,000	HKD	Agricultural Bank of China H	91,439.11	Hang Seng Interbank Offered Rates	27.11.15	0.00
204,000	HKD	Air China Ltd H	230,505.50	Hang Seng Interbank Offered Rates	27.11.15	0.00
-176,000	HKD	AviChina Industry & Tec Co Ltd H	172,079.41	Hang Seng Interbank Offered Rates	27.11.15	0.00
-8,500	HKD	BBMG Corp	8,606.68	Hang Seng Interbank Offered Rates	27.11.15	0.00
79,637	HKD	BOC Hong Kong (Holdings) Ltd	331,790.87	Hang Seng Interbank Offered Rates	27.11.15	0.00
-10,000	HKD	BYD Co Ltd H	60,043.60	Hang Seng Interbank Offered Rates	27.11.15	0.00
470,000	HKD	Bank of China Ltd H	305,545.17	Hang Seng Interbank Offered Rates	27.11.15	0.00
367,500	HKD	Bank of Chongqing Co Ltd H	350,781.02	Hang Seng Interbank Offered Rates	27.11.15	0.00
310,000	HKD	Bank of Communications Co Ltd H	323,087.44	Hang Seng Interbank Offered Rates	27.11.15	0.00
-56,000	HKD	Beijing Enterprises Wat Gr Ltd	45,940.12	Hang Seng Interbank Offered Rates	27.11.15	0.00
-6,861	HKD	Central China Securitie Co Ltd H	5,318.74	Hang Seng Interbank Offered Rates	27.11.15	0.00
25,600	HKD	Chanjet Information Tec Co Ltd H	89,486.24	Hang Seng Interbank Offered Rates	27.11.15	0.00
30,000	HKD	Cheung Kong Infrast Hg Ltd	232,951.10	Hang Seng Interbank Offered Rates	27.11.15	0.00
940	HKD	China BlueChemical Ltd H	343.13	Hang Seng Interbank Offered Rates	27.11.15	0.00
-113,000	HKD	China Cinda Asset Mgt Co Ltd H	62,966.45	Hang Seng Interbank Offered Rates	27.11.15	0.00
632,000	HKD	China Com Serv Corp Ltd H	319,558.35	Hang Seng Interbank Offered Rates	27.11.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-400	HKD	China Conch Venture Hgs Ltd	918.39	Hang Seng Interbank Offered Rates	27.11.15	0.00
278,760	HKD	China Construction Bank Corp H	254,572.06	Hang Seng Interbank Offered Rates	27.11.15	0.00
-197,851	HKD	China Everbright Intl Ltd	354,731.76	Hang Seng Interbank Offered Rates	27.11.15	0.00
78,500	HKD	China Merchant Bank Co Ltd H	228,836.41	Hang Seng Interbank Offered Rates	27.11.15	0.00
46,000	HKD	China Merchants Direct Inv Ltd	109,886.88	Hang Seng Interbank Offered Rates	27.11.15	0.00
-1,620	HKD	China Merchants Land Ltd	397.02	Hang Seng Interbank Offered Rates	27.11.15	0.00
241,500	HKD	China MinSheng Banking Corp H	316,488.45	Hang Seng Interbank Offered Rates	27.11.15	0.00
-282,997	HKD	China Oversea Gra Ocean Gr Ltd	143,456.89	Hang Seng Interbank Offered Rates	27.11.15	0.00
-864,000	HKD	China Rare Earth Holdings Ltd	150,450.81	Hang Seng Interbank Offered Rates	27.11.15	0.00
-5,263	HKD	China Singys Solar Tec Hgs Ltd	6,747.87	Hang Seng Interbank Offered Rates	27.11.15	0.00
27,798	HKD	China Southern Airlines Co Ltd H	32,844.00	Hang Seng Interbank Offered Rates	27.11.15	0.00
263,541	HKD	China Strateg Hgs Ltd	16,996.72	Hang Seng Interbank Offered Rates	27.11.15	0.00
-204,000	HKD	Chinasoft Intl Ltd	111,305.74	Hang Seng Interbank Offered Rates	27.11.15	0.00
245	HKD	Chinese Estates Hgs Ltd	894.33	Hang Seng Interbank Offered Rates	27.11.15	0.00
-107,800	HKD	Chow Tai Fook Jewellery Gr Ltd	116,244.41	Hang Seng Interbank Offered Rates	27.11.15	0.00
-1,036,000	HKD	Citychamp Watch & Jewel Gr Ltd	161,693.35	Hang Seng Interbank Offered Rates	27.11.15	0.00
-710,000	HKD	Concord New Energy Group Ltd	54,032.79	Hang Seng Interbank Offered Rates	27.11.15	0.00
-113,000	HKD	Dah Chong Hong Holdings Ltd	58,739.54	Hang Seng Interbank Offered Rates	27.11.15	0.00
-592,000	HKD	Daphne Intl Hg Ltd	148,139.36	Hang Seng Interbank Offered Rates	27.11.15	0.00
-62,000	HKD	Digital China Hgs Ltd	83,650.86	Hang Seng Interbank Offered Rates	27.11.15	0.00
226,106	HKD	Dongfeng Motor Group Co Ltd H	303,313.99	Hang Seng Interbank Offered Rates	27.11.15	0.00
-16,000	HKD	Dynagreen Envir Prot Gr Co Ltd H	10,979.40	Hang Seng Interbank Offered Rates	27.11.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-260,000	HKD	Emperor Watch & Jewellery Ltd	11,402.48	Hang Seng Interbank Offered Rates	27.11.15	0.00
-22,600	HKD	Esprit Holdings Ltd	21,163.72	Hang Seng Interbank Offered Rates	27.11.15	0.00
68,000	HKD	Fuguiniao Co Ltd H	125,251.85	Hang Seng Interbank Offered Rates	27.11.15	0.00
238,000	HKD	Giordano Intl Ltd	128,628.74	Hang Seng Interbank Offered Rates	27.11.15	0.00
37,500	HKD	Great Wall Motor Co Ltd H	183,806.93	Hang Seng Interbank Offered Rates	27.11.15	0.00
2,793	HKD	Guangdong Investment Ltd	3,912.44	Hang Seng Interbank Offered Rates	27.11.15	0.00
446,000	HKD	Guangnan Holdings Ltd	89,744.22	Hang Seng Interbank Offered Rates	27.11.15	0.00
10,015	HKD	HKT Trust & HKT Ltd	11,781.29	Hang Seng Interbank Offered Rates	27.11.15	0.00
27,000	HKD	Hang Lung Group Ltd	118,932.76	Hang Seng Interbank Offered Rates	27.11.15	0.00
59,000	HKD	Hong Kong Ferry Hgs Co Ltd	87,822.31	Hang Seng Interbank Offered Rates	27.11.15	0.00
-1,230,000	HKD	Hsin Chong Construction Gr Ltd	145,962.05	Hang Seng Interbank Offered Rates	27.11.15	0.00
96,524	HKD	Huabao Intl Holdings Ltd	58,143.24	Hang Seng Interbank Offered Rates	27.11.15	0.00
222,000	HKD	Huadian Power Intl Corp H	245,976.24	Hang Seng Interbank Offered Rates	27.11.15	0.00
106,400	HKD	Huatai Securities Co Ltd	300,561.10	Hang Seng Interbank Offered Rates	27.11.15	0.00
360,000	HKD	Industr & Cial Bk of China Ltd H	286,042.28	Hang Seng Interbank Offered Rates	27.11.15	0.00
-208,000	HKD	Integra Waste Solut Gr Hgs Ltd	8,317.10	Hang Seng Interbank Offered Rates	27.11.15	0.00
144,000	HKD	Jiangsu Expressway Co Ltd H	189,085.09	Hang Seng Interbank Offered Rates	27.11.15	0.00
6,515	HKD	Jingwei Textile Machine Co Ltd H	8,571.59	Hang Seng Interbank Offered Rates	27.11.15	0.00
26,000	HKD	Johnson Electric Holdings Ltd	83,674.08	Hang Seng Interbank Offered Rates	27.11.15	0.00
-360,000	HKD	Lianhua Supermarket Hgs Co Ltd H	246,572.16	Hang Seng Interbank Offered Rates	27.11.15	0.00
44,000	HKD	Luk Fook Holdings (Intl) Ltd	129,683.85	Hang Seng Interbank Offered Rates	27.11.15	0.00
-301,000	HKD	Luye Pharma Group Ltd	322,249.02	Hang Seng Interbank Offered Rates	27.11.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-40,746	HKD	Melco Intl Development Ltd	57,602.66	Hang Seng Interbank Offered Rates	27.11.15	0.00
-124,000	HKD	Minmetals Land Ltd	15,834.48	Hang Seng Interbank Offered Rates	27.11.15	0.00
39,000	HKD	Miramar Hotel & Inv Co Ltd	69,924.03	Hang Seng Interbank Offered Rates	27.11.15	0.00
2,520,000	HKD	Mission Capital Hgs Ltd	118,642.54	Hang Seng Interbank Offered Rates	27.11.15	0.00
-280,000	HKD	North Mining Shares Co Ltd	12,640.76	Hang Seng Interbank Offered Rates	27.11.15	0.00
71,250	HKD	Occitane International SA (L') Reg	203,106.66	Hang Seng Interbank Offered Rates	27.11.15	0.00
833,602	HKD	PCCW Ltd	497,836.53	Hang Seng Interbank Offered Rates	27.11.15	0.00
18,500	HKD	Ping An Ins Gr Co of China Ltd H	249,841.99	Hang Seng Interbank Offered Rates	27.11.15	0.00
280,000	HKD	Playmates Toys Ltd	54,174.67	Hang Seng Interbank Offered Rates	27.11.15	0.00
-27,900	HKD	Poly Culture Group Corp Ltd H	111,021.32	Hang Seng Interbank Offered Rates	27.11.15	0.00
13,448	HKD	Qingdao Port Intl Co Ltd H	7,927.22	Hang Seng Interbank Offered Rates	27.11.15	0.00
-84,000	HKD	Redco Properties Group Ltd	57,425.16	Hang Seng Interbank Offered Rates	27.11.15	0.00
46,000	HKD	SAS Dragon Holdings Ltd	12,519.51	Hang Seng Interbank Offered Rates	27.11.15	0.00
108,070	HKD	SJM Holdings Ltd	117,093.14	Hang Seng Interbank Offered Rates	27.11.15	0.00
-46,000	HKD	Sa Sa Intl Holdings Ltd	24,920.35	Hang Seng Interbank Offered Rates	27.11.15	0.00
-13,558	HKD	Sany Heavy Equip Intl Hgs Co Ltd	3,759.94	Hang Seng Interbank Offered Rates	27.11.15	0.00
38,000	HKD	Shando Luox Pharm Gr St Co Ltd H	73,228.68	Hang Seng Interbank Offered Rates	27.11.15	0.00
161,463	HKD	Shenzhen Expressway Co Ltd H	128,708.88	Hang Seng Interbank Offered Rates	27.11.15	0.00
-25,233	HKD	Shougang Fushan Resourc Gr Ltd	5,891.07	Hang Seng Interbank Offered Rates	27.11.15	0.00
164,794	HKD	Shun Tak Holdings Ltd	91,189.68	Hang Seng Interbank Offered Rates	27.11.15	0.00
16,500	HKD	Soundwill Holdings Ltd	30,647.39	Hang Seng Interbank Offered Rates	27.11.15	0.00
47,500	HKD	Swire Pacific Ltd B	111,509.54	Hang Seng Interbank Offered Rates	27.11.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
31,500	HKD	Television Broadcasts Ltd	186,902.63	Hang Seng Interbank Offered Rates	27.11.15	0.00
122,000	HKD	Texwinca Hgs Ltd	129,511.01	Hang Seng Interbank Offered Rates	27.11.15	0.00
132,000	HKD	Tianjin Development Hgs Ltd	129,229.82	Hang Seng Interbank Offered Rates	27.11.15	0.00
74,000	HKD	Tysan Holdings Ltd	36,462.14	Hang Seng Interbank Offered Rates	27.11.15	0.00
326,000	HKD	Welling Holding Ltd	71,064.27	Hang Seng Interbank Offered Rates	27.11.15	0.00
60,000	HKD	Wheelock and Co Ltd	306,473.87	Hang Seng Interbank Offered Rates	27.11.15	0.00
-30,400	HKD	Wynn Macau Ltd	50,740.52	Hang Seng Interbank Offered Rates	27.11.15	0.00
852,000	HKD	Yuexiu Property Co Ltd	185,726.26	Hang Seng Interbank Offered Rates	27.11.15	0.00
229,280	HKD	Yuexiu Transport Infrastru Ltd	165,024.11	Hang Seng Interbank Offered Rates	27.11.15	0.00
-156,000	HKD	Zhongsheng Group Hgs Ltd	109,665.02	Hang Seng Interbank Offered Rates	27.11.15	0.00
			11,775,053.89			0.00
-100	IDR	Lippo Karawaci (PT) Tbk	8.85	London Interbank Offered Rate	16.12.2015	0.00
-100	IDR	Media Nusantara Citra (PT) Tbk	14.55	London Interbank Offered Rate	16.12.2015	0.00
-73,500	IDR	Unilever Indonesia (PT) Tbk	217,758.27	London Interbank Offered Rate	16.12.2015	0.00
			217,781.67			0.00
-358	KRW	ACT Co Ltd	8,955.37	London Interbank Offered Rate	16.05.2016	0.00
-3,045	KRW	CJ Freschway Corp	147,435.89	London Interbank Offered Rate	16.05.2016	0.00
-589	KRW	Cheil Industries Inc	93,569.07	London Interbank Offered Rate	16.05.2016	0.00
-383	KRW	Chokwang Leather Co Ltd	41,819.35	London Interbank Offered Rate	16.05.2016	0.00
-125	KRW	ChongKunDang Holdings Corp	13,592.68	London Interbank Offered Rate	16.05.2016	0.00
-680	KRW	Daedong Industrial Co Ltd	7,455.28	London Interbank Offered Rate	16.05.2016	0.00
-70,024	KRW	Daewoo Engineer & Const Co Ltd	387,305.85	London Interbank Offered Rate	16.05.2016	0.00
-14,702	KRW	Daewoo Shipbuild & Mar Eng Co	175,003.50	London Interbank Offered Rate	16.05.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-16,669	KRW	Daou Technology Inc	413,245.36	London Interbank Offered Rate	16.05.2016	0.00
-2,911	KRW	Dong Suh Companies Inc	99,653.44	London Interbank Offered Rate	16.05.2016	0.00
-108	KRW	Dong-A Pharmaceutical Co Ltd	19,670.11	London Interbank Offered Rate	16.05.2016	0.00
-6,982	KRW	Doosan Heavy Ind & Cons Co Ltd	149,971.85	London Interbank Offered Rate	16.05.2016	0.00
-4,903	KRW	F&F Co Ltd	89,079.26	London Interbank Offered Rate	16.05.2016	0.00
-3,594	KRW	Grand Korea Leisure Co Ltd	100,036.19	London Interbank Offered Rate	16.05.2016	0.00
-488	KRW	Han Kook Shell Oil Co Ltd	212,699.98	London Interbank Offered Rate	16.05.2016	0.00
-215	KRW	Hanmi Pharm Co Ltd	89,861.57	London Interbank Offered Rate	16.05.2016	0.00
-885	KRW	Hanmi Science Co Ltd	104,948.88	London Interbank Offered Rate	16.05.2016	0.00
-784	KRW	Hanssem Co Ltd	197,170.10	London Interbank Offered Rate	16.05.2016	0.00
-6,939	KRW	Humax Co Ltd	108,991.51	London Interbank Offered Rate	16.05.2016	0.00
-6,594	KRW	Hyundai Corp	211,866.39	London Interbank Offered Rate	16.05.2016	0.00
-4,247	KRW	Hyundai Greenfood Co Ltd	80,201.66	London Interbank Offered Rate	16.05.2016	0.00
-23,637	KRW	Hyundai Merchant Marine Co Ltd	145,968.83	London Interbank Offered Rate	16.05.2016	0.00
-5,000	KRW	Iijin Display Co Ltd	38,753.11	London Interbank Offered Rate	16.05.2016	0.00
-39	KRW	Ilshin Spinning Co Ltd	7,312.52	London Interbank Offered Rate	16.05.2016	0.00
-61	KRW	KEPCO Plant Serv&Engine Co Ltd	6,442.15	London Interbank Offered Rate	16.05.2016	0.00
-23,322	KRW	KTcs Corp	88,501.44	London Interbank Offered Rate	16.05.2016	0.00
-2,252	KRW	Korea Aerospace Industries Ltd	160,233.82	London Interbank Offered Rate	16.05.2016	0.00
-4,135	KRW	LG Intl Corp	143,960.64	London Interbank Offered Rate	16.05.2016	0.00
-885	KRW	LMS Co Ltd	9,782.03	London Interbank Offered Rate	16.05.2016	0.00
-599	KRW	Leadcorp Inc (The)	9,354.94	London Interbank Offered Rate	16.05.2016	0.00
-144	KRW	Namyang Diary Products Co Ltd	89,957.34	London Interbank Offered Rate	16.05.2016	0.00
-35,071	KRW	SK Networks Co Ltd	281,866.30	London Interbank Offered Rate	16.05.2016	0.00
-472	KRW	Samsung Heavy Ind Co Ltd	7,202.53	London Interbank Offered Rate	16.05.2016	0.00
-4,810	KRW	Samsung Techwin Co Ltd	126,133.77	London Interbank Offered Rate	16.05.2016	0.00
-1,897	KRW	Sungchang Enterpris Hgs Ltd Co	57,979.80	London Interbank Offered Rate	16.05.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-176	KRW	TK Corp	1,606.69	London Interbank Offered Rate	16.05.2016	0.00
-1,321	KRW	Unid Co Ltd	80,040.57	London Interbank Offered Rate	16.05.2016	0.00
-590	KRW	Youlchon Chemical Co Ltd	6,521.35	London Interbank Offered Rate	16.05.2016	0.00
			4,014,151.12			0.00
-45,800	MXN	Axtel SAB de CV CPO repr 7 Shares B	14,206.75	London Interbank Offered Rate	03.06.16	0.00
-5,004	MXN	BoM SA Grupo Fin Banamex	11,799.24	London Interbank Offered Rate	03.06.16	0.00
-15,828	MXN	CIBanco SA Istl Banca Mull Certif BFI	17,531.78	London Interbank Offered Rate	03.06.16	0.00
-37,668	MXN	Consortio Ara SAB de CV	14,371.42	London Interbank Offered Rate	03.06.16	0.00
-4,272	MXN	Corporacion Inmobiliaria Vesta	6,960.37	London Interbank Offered Rate	03.06.16	0.00
-60,000	MXN	Empresas ICA SAB de CV	45,783.44	London Interbank Offered Rate	03.06.16	0.00
-26,197	MXN	Grupo Rotoplas SAB de CV	49,557.38	London Interbank Offered Rate	03.06.16	0.00
-2,831	MXN	Grupo Simec SA de CV B	8,300.06	London Interbank Offered Rate	03.06.16	0.00
-7,669	MXN	Impulsora De Em Am L SAB de CV B 1	15,015.61	London Interbank Offered Rate	03.06.16	0.00
-5,730	MXN	Macquarie Mexico Real Est Mgt	7,919.81	London Interbank Offered Rate	03.06.16	0.00
-7,700	MXN	Minera Frisco SAB de CV A1	5,757.83	London Interbank Offered Rate	03.06.16	0.00
-114,135	MXN	OHL Mexico SAB de CV	149,320.57	London Interbank Offered Rate	03.06.16	0.00
-3,900	MXN	Organizacion Cultiba SAB de CV B	4,970.64	London Interbank Offered Rate	03.06.16	0.00
-33,450	MXN	Promotora Oper Infr SAB de CV	358,745.93	London Interbank Offered Rate	03.06.16	0.00
			710,240.83			0.00
119,957	NZD	Air New Zealand Ltd	206,888.94	New Zealand Interbank Offered Rate	05.01.16	0.00
12,650	NZD	DNZ Property Fund Ltd	17,411.11	New Zealand Interbank Offered Rate	05.01.16	0.00
4,345	NZD	Ebos Gr Ltd	30,122.09	New Zealand Interbank Offered Rate	05.01.16	0.00
144,938	NZD	Fisher Paykel Hlth Corp Ltd	671,497.39	New Zealand Interbank Offered Rate	05.01.16	0.00
2,194	NZD	Fletcher Building Ltd	12,049.36	New Zealand Interbank Offered Rate	05.01.16	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
525	NZD	Freightways Ltd	2,059.49	New Zealand Interbank Offered Rate	05.01.16	0.00
30,000	NZD	Heartland New Zealand Ltd	23,739.89	New Zealand Interbank Offered Rate	05.01.16	0.00
98,851	NZD	Infratil Ltd	210,936.59	New Zealand Interbank Offered Rate	05.01.16	0.00
1,400	NZD	Mainfreight Ltd	14,894.58	New Zealand Interbank Offered Rate	05.01.16	0.00
24,080	NZD	Metlifecare Ltd	75,732.26	New Zealand Interbank Offered Rate	05.01.16	0.00
5,000	NZD	Metro Performance Glass Ltd	5,546.07	New Zealand Interbank Offered Rate	05.01.16	0.00
8,149	NZD	Michael Hill Intl Ltd	5,842.27	New Zealand Interbank Offered Rate	05.01.16	0.00
30,258	NZD	Mighty River Power Ltd	57,097.35	New Zealand Interbank Offered Rate	05.01.16	0.00
65,497	NZD	Nuplex Industries Ltd	186,055.36	New Zealand Interbank Offered Rate	05.01.16	0.00
32,633	NZD	SKY Network Television Ltd	132,648.69	New Zealand Interbank Offered Rate	05.01.16	0.00
9,005	NZD	Skellerup Holdings Ltd	7,917.69	New Zealand Interbank Offered Rate	05.01.16	0.00
113,024	NZD	SkyCity Entertainment Group Ltd	321,063.89	New Zealand Interbank Offered Rate	05.01.16	0.00
52,278	NZD	Spark New Zealand Ltd	98,826.24	New Zealand Interbank Offered Rate	05.01.16	0.00
2,547	NZD	Telstra Corp Ltd	11,662.43	New Zealand Interbank Offered Rate	05.01.16	0.00
9,056	NZD	Tower Ltd	13,475.06	New Zealand Interbank Offered Rate	05.01.16	0.00
18,500	NZD	Trade Me Group Ltd	42,417.29	New Zealand Interbank Offered Rate	05.01.16	0.00
26,242	NZD	Verctor Ltd	58,393.48	New Zealand Interbank Offered Rate	05.01.16	0.00
-14,575	NZD	Xero Ltd	177,933.31	New Zealand Interbank Offered Rate	05.01.16	0.00
			3.578.378.36			0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-100	PHP	Energy Dev Corp	16.58	London Interbank Offered Rate	16.05.2016	0.00
-10	PHP	JG Summit Holdings Inc	15.89	London Interbank Offered Rate	16.05.2016	0.00
-100	PHP	SM Prime Holdings Inc	44.29	London Interbank Offered Rate	16.05.2016	0.00
			76.76			0.00
-149	PLN	Bank Zachodni WBK SA	13,505.16	Warsaw Interbank Offered Rate	04.12.15	0.00
-120,137	PLN	Getin Noble Bk SA	43,715.77	Warsaw Interbank Offered Rate	04.12.15	0.00
			57,220.93			0.00
-16,300	SGD	Chip Eng Seng Corp Ltd	9,265.49	London Interbank Offered Rate	05.01.2016	0.00
-471,200	SGD	Cosco Corp Ltd (Singapore)	168,060.63	London Interbank Offered Rate	05.01.2016	0.00
-1,040	SGD	Ezra Holdings Ltd	132.14	London Interbank Offered Rate	05.01.2016	0.00
-1,976	SGD	Ezra Holdings Ltd	96.91	London Interbank Offered Rate	05.01.2016	0.00
-45,300	SGD	Midas Holdings Ltd	10,771.29	London Interbank Offered Rate	05.01.2016	0.00
-16,636	SGD	Noble Group Ltd	9,394.68	London Interbank Offered Rate	05.01.2016	0.00
-749	SGD	Petra Foods Ltd	1,947.91	London Interbank Offered Rate	05.01.2016	0.00
-483,480	SGD	Silverlake Axis Ltd	352,065.98	London Interbank Offered Rate	05.01.2016	0.00
-20,000	SGD	Vard Holdings Ltd	8,470.80	London Interbank Offered Rate	05.01.2016	0.00
			560,205.83			0.00
-848	TRY	Coca Cola Icecek Sanayi AS	14,104.34	Turkish Lira Interbank Offered Rate	02.09.15	0.00
-124,148	TRY	Emlak Konut Gayrim Yat Orta AS	127,782.39	Turkish Lira Interbank Offered Rate	02.09.15	0.00
			141,886.73			0.00
-25,000	TWD	Achem Tec Corp	13,972.59	London Interbank Offered Rate	16.05.16	0.00
-176,000	TWD	AmTRAN Technology Co Ltd	99,792.64	London Interbank Offered Rate	16.05.16	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-1,000	TWD	China Petrochemical Dev Corp	310.07	London Interbank Offered Rate	16.05.16	0.00
-36,000	TWD	China Steel Chemical Corp	162,130.64	London Interbank Offered Rate	16.05.16	0.00
-413,000	TWD	D-Link Corp	172,618.58	London Interbank Offered Rate	16.05.16	0.00
-211	TWD	Eclat Textile Co Ltd	3,459.24	London Interbank Offered Rate	16.05.16	0.00
-4,000	TWD	Ennoconn Corp	47,757.91	London Interbank Offered Rate	16.05.16	0.00
-85,000	TWD	Epistar Corp	113,603.23	London Interbank Offered Rate	16.05.16	0.00
-24,061	TWD	Ho Tung Chemical Corp	6,236.65	London Interbank Offered Rate	16.05.16	0.00
-5,436	TWD	Hotai Motor Co Ltd	76,967.73	London Interbank Offered Rate	16.05.16	0.00
-33,000	TWD	Huang Hsiang Construction Corp	41,912.91	London Interbank Offered Rate	16.05.16	0.00
-4,000	TWD	Johnson Health Tech Co Ltd	9,292.38	London Interbank Offered Rate	16.05.16	0.00
-226,000	TWD	MITAC Hgs Corp	242,739.11	London Interbank Offered Rate	16.05.16	0.00
-57,000	TWD	MPI Corp	147,560.26	London Interbank Offered Rate	16.05.16	0.00
-2,000	TWD	NEXCOM International Co Ltd	2,167.57	London Interbank Offered Rate	16.05.16	0.00
-36,937	TWD	Oriental Union Chemical Corp	28,662.56	London Interbank Offered Rate	16.05.16	0.00
-1,401	TWD	Parade Technologies Ltd	16,341.37	London Interbank Offered Rate	16.05.16	0.00
-1,000	TWD	Pihong Technology Co Ltd	361.26	London Interbank Offered Rate	16.05.16	0.00
-48,000	TWD	Portwell Inc	78,071.54	London Interbank Offered Rate	16.05.16	0.00
-198,000	TWD	Qisda Corp	76,982.89	London Interbank Offered Rate	16.05.16	0.00
-592,000	TWD	Radium Life Tech	259,901.50	London Interbank Offered Rate	16.05.16	0.00
-169,480	TWD	Sanyang Motor Co Ltd	136,181.44	London Interbank Offered Rate	16.05.16	0.00
-55,000	TWD	Shinih Enterprise Co Ltd	78,408.50	London Interbank Offered Rate	16.05.16	0.00
-11,077	TWD	Silitech Technology Corp Ltd	8,631.48	London Interbank Offered Rate	16.05.16	0.00
-590	TWD	Standard Food Corporation	1,762.51	London Interbank Offered Rate	16.05.16	0.00
-46,000	TWD	Tainan Enterprises Co Ltd	43,967.08	London Interbank Offered Rate	16.05.16	0.00
-377	TWD	UPC Technology Corp	127.03	London Interbank Offered Rate	16.05.16	0.01
-11,091	TWD	Unimicron Technology Corp	5,695.71	London Interbank Offered Rate	16.05.16	-0.01
-280,000	TWD	Waterland Fin Hgs	78,745.46	London Interbank Offered Rate	16.05.16	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-542,572	TWD	Wistron Corp	411,359.02	London Interbank Offered Rate	16.05.16	0.01
-170,000	TWD	Wus Printed Circuit Co Ltd	159,182.22	London Interbank Offered Rate	16.05.16	0.00
-2,444	TWD	XPEC Entertainment Inc	11,402.80	London Interbank Offered Rate	16.05.16	0.00
-7,000	TWD	Young Optics Inc	9,038.04	London Interbank Offered Rate	16.05.16	0.00
			2,545,343.92			0.01
-38,384	USD	Compugen Ltd	266,384.96	London Interbank Offered Rate	03.06.16	0.00
-13,151	USD	Empresas ICA SAB de CV ADR repr 4 Shares	41,162.63	London Interbank Offered Rate	03.06.16	0.00
-2,414	USD	Etalon Group Ltd GDR repr 1 Shares Reg S	4,465.90	London Interbank Offered Rate	03.06.16	0.00
-33,735	USD	Gold Fields Ltd ADR repr 1 share	108,964.05	London Interbank Offered Rate	03.06.16	0.00
-48,820	USD	Nam Tai Electronics Inc	235,312.40	London Interbank Offered Rate	03.06.16	0.00
-1,637	USD	NovaTek OAO	16,394.99	London Interbank Offered Rate	03.06.16	0.00
-3,422	USD	O'Key Group SA GDR Repr Sh REGs	8,093.03	London Interbank Offered Rate	03.06.16	0.00
-3,592	USD	Oi SA spons ADR repr 1 Pref Share	6,860.72	London Interbank Offered Rate	03.06.16	0.00
-195	USD	Philippine Lg Distance Tel Co ADR repr 1 Share	12,148.50	London Interbank Offered Rate	03.06.16	0.00
-56,516	USD	Vale SA spons ADR Repr 1 Share A	285,405.80	London Interbank Offered Rate	03.06.16	0.00
			985,192.98			0.00
-7,816	ZAR	Anglo American Platinum Ltd	176,519.81	South African Futures Exchange	07.12.15	0.00
-493,688	ZAR	Aveng Ltd	233,792.29	South African Futures Exchange	07.12.15	0.00
-1,085	ZAR	Barloworld Ltd	8,623.17	South African Futures Exchange	07.12.15	0.00
-2,085	ZAR	Ellies Holdings Ltd	144.24	South African Futures Exchange	07.12.15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-20,770	ZAR	Exxaro Resources Ltd	148,684.60	South African Futures Exchange	07.12.15	0.00
-14,446	ZAR	Kumba Iron Ore Ltd	179,605.35	South African Futures Exchange	07.12.15	0.00
-1,538	ZAR	Northam Platinum (Pty) Ltd	5,099.64	South African Futures Exchange	07.12.15	0.00
			752,469.10			0.00
			39,723,429.40			-3,232.51

Counterparty: MORGAN STANLEY AND CO INTERNATIONAL LTD, Londres

117,787	AUD	AMP Ltd	544,855.34	RBA Cash Rate Overnight	21.03.16	0.00
12,892	AUD	ANZ Banking Group Ltd	318,980.05	RBA Cash Rate Overnight	21.03.16	0.00
-7,618	AUD	AWE Ltd	7,082.94	RBA Cash Rate Overnight	21.03.16	0.00
-13,274	AUD	Acrux Ltd	8,669.78	RBA Cash Rate Overnight	21.03.16	0.00
1,473	AUD	Altium	5,014.11	RBA Cash Rate Overnight	21.03.16	0.00
8,273	AUD	Amalgamated Hgs Ltd	79,716.44	RBA Cash Rate Overnight	21.03.16	0.00
25,255	AUD	Amcor Ltd	266,249.52	RBA Cash Rate Overnight	21.03.16	0.00
13,968	AUD	Ansell Ltd	258,558.24	RBA Cash Rate Overnight	21.03.16	0.00
273	AUD	Auckland Intl Airport Ltd	918.81	RBA Cash Rate Overnight	21.03.16	0.00
117,758	AUD	AusNet Services Ltd	126,226.92	RBA Cash Rate Overnight	21.03.16	0.00
-13,776	AUD	Ausenco Ltd	2,646.37	RBA Cash Rate Overnight	21.03.16	0.00
179,708	AUD	Austal Ltd	254,771.67	RBA Cash Rate Overnight	21.03.16	0.00
-69,992	AUD	Australian Agricultural Co Ltd	66,420.59	RBA Cash Rate Overnight	21.03.16	0.00
178,626	AUD	Australian Pharm Industrie Ltd	205,884.33	RBA Cash Rate Overnight	21.03.16	0.00
35,755	AUD	BT Investment Management Ltd	232,156.50	RBA Cash Rate Overnight	21.03.16	0.00
-214,384	AUD	Beach Energy Ltd	172,969.30	RBA Cash Rate Overnight	21.03.16	0.00
-21,206	AUD	Bega Cheese Ltd	70,556.01	RBA Cash Rate Overnight	21.03.16	0.00
-49,266	AUD	Bellamy's Australia Ltd	165,430.70	RBA Cash Rate Overnight	21.03.16	0.00
4,605	AUD	Blackmores Ltd	266,341.54	RBA Cash Rate Overnight	21.03.16	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
31,566	AUD	Brambles Ltd	257,106.33	RBA Cash Rate Overnight	21.03.16	0.00
-11,248	AUD	CSG Ltd	13,785.53	RBA Cash Rate Overnight	21.03.16	0.00
3,696	AUD	CSL Ltd	245,575.35	RBA Cash Rate Overnight	21.03.16	0.00
158,272	AUD	CSR Ltd	442,682.99	RBA Cash Rate Overnight	21.03.16	0.00
4,825	AUD	Collection House Ltd	8,267.79	RBA Cash Rate Overnight	21.03.16	0.00
1,610	AUD	Cred Corp Group Ltd	15,055.80	RBA Cash Rate Overnight	21.03.16	0.00
5,167	AUD	Decmil Group Ltd	4,605.57	RBA Cash Rate Overnight	21.03.16	0.00
-151,382	AUD	Dick Smith Holdings Ltd	241,949.61	RBA Cash Rate Overnight	21.03.16	0.00
81,530	AUD	Downer EDI Ltd	299,455.78	RBA Cash Rate Overnight	21.03.16	0.00
-123,764	AUD	Drillsearch Energy Ltd	98,428.77	RBA Cash Rate Overnight	21.03.16	0.00
83,687	AUD	Echo Entertainment Group Ltd	280,370.20	RBA Cash Rate Overnight	21.03.16	0.00
30,982	AUD	Elders Ltd	82,132.66	RBA Cash Rate Overnight	21.03.16	0.00
-1,893	AUD	Energy Resour of Australia Ltd A	567.29	RBA Cash Rate Overnight	21.03.16	0.00
106,781	AUD	Evolution Mining Ltd	94,358.10	RBA Cash Rate Overnight	21.03.16	0.00
140,722	AUD	Federarion Stapled Sec REITS	315,741.89	RBA Cash Rate Overnight	21.03.16	0.00
1,662	AUD	Fletcher Building Ltd	9,207.75	RBA Cash Rate Overnight	21.03.16	0.00
-28,043	AUD	G8 Education Ltd	70,247.27	RBA Cash Rate Overnight	21.03.16	0.00
-46,463	AUD	GWA Group Ltd	81,400.95	RBA Cash Rate Overnight	21.03.16	0.00
-60,000	AUD	Grange Resources Ltd	5,532.48	RBA Cash Rate Overnight	21.03.16	0.00
43,209	AUD	Hansen Technologies Ltd	86,988.70	RBA Cash Rate Overnight	21.03.16	0.00
81,033	AUD	Harvey Norman Holdings Ltd	280,818.56	RBA Cash Rate Overnight	21.03.16	0.00
91,324	AUD	Incitec Pivot Ltd	270,167.44	RBA Cash Rate Overnight	21.03.16	0.00
9,014	AUD	Infomedia Ltd	8,311.63	RBA Cash Rate Overnight	21.03.16	0.00
16,855	AUD	loof Holdings Ltd	116,432.92	RBA Cash Rate Overnight	21.03.16	0.00
-32,080	AUD	Karoon Gas Australia Ltd	55,463.11	RBA Cash Rate Overnight	21.03.16	0.00
29,424	AUD	Lend Lease Group	339,819.31	RBA Cash Rate Overnight	21.03.16	0.00
42,180	AUD	M2 Group Ltd	346,798.90	RBA Cash Rate Overnight	21.03.16	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
56,507	AUD	Macquarie Goodman Group	272,243.27	RBA Cash Rate Overnight	21.03.16	0.00
300	AUD	Macquarie Group Ltd	18,764.33	RBA Cash Rate Overnight	21.03.16	0.00
3,669	AUD	Mantra Gr Ltd	9,641.87	RBA Cash Rate Overnight	21.03.16	0.00
-88,151	AUD	Mayne Pharma Group Ltd	66,719.20	RBA Cash Rate Overnight	21.03.16	0.01
9,500	AUD	McMillan Shakespeare Ltd	88,254.58	RBA Cash Rate Overnight	21.03.16	0.00
42,046	AUD	Monash IVF Group Ltd	41,354.43	RBA Cash Rate Overnight	21.03.16	0.00
2,490	AUD	Mortgage Choice Ltd	4,400.63	RBA Cash Rate Overnight	21.03.16	0.00
686	AUD	MyState Ltd	2,546.00	RBA Cash Rate Overnight	21.03.16	0.00
4,869	AUD	National Australia Bank Ltd	124,624.02	RBA Cash Rate Overnight	21.03.16	0.00
-7,421	AUD	Nextdc Ltd	13,571.47	RBA Cash Rate Overnight	21.03.16	0.00
47,090	AUD	Nufarm Ltd	261,610.00	RBA Cash Rate Overnight	21.03.16	0.00
207,679	AUD	Orora Ltd	333,523.34	RBA Cash Rate Overnight	21.03.16	0.00
-20,335	AUD	Pacific Brands Ltd	5,000.13	RBA Cash Rate Overnight	21.03.16	0.00
85,667	AUD	Pact Group Holdings Ltd	308,068.13	RBA Cash Rate Overnight	21.03.16	0.00
-315,915	AUD	Paladin Energy Ltd	59,473.53	RBA Cash Rate Overnight	21.03.16	0.01
5,256	AUD	Perpetual Ltd	195,312.03	RBA Cash Rate Overnight	21.03.16	0.00
3,153	AUD	Programmed Maintenanc Serv Ltd	6,977.56	RBA Cash Rate Overnight	21.03.16	0.00
144,567	AUD	Qantas Airways Ltd	351,029.49	RBA Cash Rate Overnight	21.03.16	0.00
-12,088	AUD	REA Group Ltd	364,198.92	RBA Cash Rate Overnight	21.03.16	0.00
4,935	AUD	Ramsay Health Care Ltd RHC	233,097.56	RBA Cash Rate Overnight	21.03.16	0.00
-11,818	AUD	Santos Ltd	71,103.85	RBA Cash Rate Overnight	21.03.16	0.00
36,637	AUD	Select Harvests Ltd	309,670.58	RBA Cash Rate Overnight	21.03.16	0.00
-548,497	AUD	Senex Energy Ltd	118,010.23	RBA Cash Rate Overnight	21.03.16	0.00
38,819	AUD	Singapore Telecommunicat Ltd Chess Depos Int repr 1 Share	118,717.51	RBA Cash Rate Overnight	21.03.16	0.00
-2,891	AUD	Sirtex Medical Ltd	64,532.96	RBA Cash Rate Overnight	21.03.16	0.00
69,827	AUD	SkyCity Entertainment Group Ltd	201,206.50	RBA Cash Rate Overnight	21.03.16	0.00
8,440	AUD	Slater & Gordon Ltd	23,087.65	RBA Cash Rate Overnight	21.03.16	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-91,632	AUD	Spotless Group Holdings Ltd	147,156.96	RBA Cash Rate Overnight	21.03.16	0.00
-448,028	AUD	Sundance Energy Australia Ltd	173,853.68	RBA Cash Rate Overnight	21.03.16	0.00
28,203	AUD	Sydney Airport	107,922.50	RBA Cash Rate Overnight	21.03.16	0.00
-89,632	AUD	Syrah Resources Ltd	257,585.88	RBA Cash Rate Overnight	21.03.16	0.00
-4,958	AUD	TFS Corp Ltd	6,114.61	RBA Cash Rate Overnight	21.03.16	0.00
102,055	AUD	Tabcorp Holdings Ltd	356,806.73	RBA Cash Rate Overnight	21.03.16	0.00
108,062	AUD	Tatts Group Ltd	308,889.61	RBA Cash Rate Overnight	21.03.16	0.00
49,529	AUD	Telstra Corp Ltd	233,676.63	RBA Cash Rate Overnight	21.03.16	0.00
-302,949	AUD	Ten Network Hgs	44,229.34	RBA Cash Rate Overnight	21.03.16	0.00
3,006	AUD	Transurban Group	21,481.24	RBA Cash Rate Overnight	21.03.16	0.00
-6,851	AUD	Troy Resources Ltd	1,947.79	RBA Cash Rate Overnight	21.03.16	0.00
8,996	AUD	UXC Ltd	5,184.39	RBA Cash Rate Overnight	21.03.16	0.00
28,015	AUD	Village Roadshow Ltd	136,479.44	RBA Cash Rate Overnight	21.03.16	0.00
-66,797	AUD	Western Areas Ltd	165,785.61	RBA Cash Rate Overnight	21.03.16	0.00
15,584	AUD	Westpac Banking Corp	384,988.07	RBA Cash Rate Overnight	21.03.16	0.00
-4,958	AUD	iProperty Group Ltd	9,143.35	RBA Cash Rate Overnight	21.03.16	0.00
			13,152,707.44			0.02
-10,301	BRL	Arezzo Industria e Comercio SA	79,615.97	Federal Funds Effective Rate US	25.04.2016	0.00
-3,219	BRL	BMF Bovespa SA Bol Val Mer Fut	12,144.43	Federal Funds Effective Rate US	25.04.2016	0.00
-1,221	BRL	BR Malls Particip SA	5,722.76	Federal Funds Effective Rate US	25.04.2016	0.00
-1,300	BRL	Bradespar SA	3,929.50	Federal Funds Effective Rate US	25.04.2016	0.00
-15,672	BRL	Cia Saneamento Minas Gerais SA	69,165.66	Federal Funds Effective Rate US	25.04.2016	0.00
-12,036	BRL	Cia de Concessoes Rodoviaras	57,768.15	Federal Funds Effective Rate US	25.04.2016	0.00
-25,815	BRL	Equatorial Energia SA	292,262.53	Federal Funds Effective Rate US	25.04.2016	0.00
-78,162	BRL	Helbor Empreendimentos SA	50,573.19	Federal Funds Effective Rate US	25.04.2016	0.00
-9,818	BRL	Iguatemi Empresa Shop Centers SA	77,715.96	Federal Funds Effective Rate US	25.04.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-21,453	BRL	Kroton Educacional SA NM	82,110.47	Federal Funds Effective Rate US	25.04.2016	0.00
-5,000	BRL	Magnesita Refratarios SA	4,506.68	Federal Funds Effective Rate US	25.04.2016	0.00
-20,123	BRL	Petroleo Brasileiro SA	90,882.24	Federal Funds Effective Rate US	25.04.2016	0.00
-909,125	BRL	Rumo Logistica SA	371,668.68	Federal Funds Effective Rate US	25.04.2016	0.00
-22,950	BRL	Weg SA	140,736.36	Federal Funds Effective Rate US	25.04.2016	0.00
			1,338,802.58			0.00
-19,827	HKD	AAC Technologies Hgs Inc	112,015.50	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
845,187	HKD	Agricultural Bank of China H	454,606.76	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
20,758	HKD	Air China Ltd H	23,455.06	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-20,000	HKD	AviChina Industry & Tec Co Ltd H	19,554.48	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-254,000	HKD	BBMG Corp	257,187.82	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
263,150	HKD	Bank of Chongqing Co Ltd H	251,178.30	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
110,000	HKD	Baoye Group Co Ltd H	84,280.32	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-66,000	HKD	Beijing Enterprises Hgs Ltd	496,743.07	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-612,450	HKD	Beijing Enterprises Wat Gr Ltd	502,429.09	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-100,000	HKD	Beijing To Re Ta Ch Medic Co Ltd	159,944.28	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
60,000	HKD	Besunyen Holdings Co Ltd	9,906.23	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-12,191	HKD	CGN Power Co Ltd	6,384.29	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-4,887	HKD	CT Environmental Group Ltd	6,505.33	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
88,000	HKD	Carrianna Group Hgs Co Ltd	11,237.38	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
2,888	HKD	Cheung Kong Infracor Hg Ltd	22,425.43	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-49,000	HKD	China Auto Rental Inc Reg S 144A	104,286.25	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-120,000	HKD	China Cinda Asset Mgt Co Ltd H	66,867.03	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-73,000	HKD	China Com Construction Cie Ltd H	109,226.46	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
125,000	HKD	China Construction Bank Corp H	114,153.78	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-48,000	HKD	China Everbright Intl Ltd	86,060.34	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
119,500	HKD	China Merchant Bank Co Ltd H	348,356.06	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
32,000	HKD	China Merchants Direct Inv Ltd	76,443.05	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-189,072	HKD	China Modern Dairy Hgs Ltd	68,042.22	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-240,000	HKD	China Oil And Gas Group Ltd	22,598.58	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-6,000	HKD	China Oversea Gra Ocean Gr Ltd	3,041.52	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-6,000	HKD	China Singys Solar Tec Hgs Ltd	7,692.80	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
244,000	HKD	China Southern Airlines Co Ltd H	288,291.82	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-154,000	HKD	China State Const Intl Hgs Ltd	277,302.10	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-51,122	HKD	Chinasoft Intl Ltd	27,893.00	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-57,400	HKD	Chow Tai Fook Jewellery Gr Ltd	61,896.37	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-547,500	HKD	Comba Telecom Syst Hgs Ltd	146,184.56	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-1,810,000	HKD	Concord New Energy Group Ltd	137,745.56	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-288,000	HKD	Cosmo Lady (China) Hgs Co Ltd	283,813.38	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-40,000	HKD	Dah Chong Hong Holdings Ltd	20,792.76	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
36,800	HKD	Dah Sing Financial Hgs Ltd	241,371.39	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-98,000	HKD	Daphne Intl Hg Ltd	24,523.07	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-163,000	HKD	Digital China Hgs Ltd	219,920.80	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
88,000	HKD	Dongfeng Motor Group Co Ltd H	118,049.20	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-62,854	HKD	Esprit Holdings Ltd	58,859.50	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-181,000	HKD	Fu Shou Yuan Intl Gr Ltd	100,624.30	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
46,800	HKD	Fuguiniao Co Ltd H	86,202.74	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-434,000	HKD	GCL-Poly Energy Holdings Ltd	100,205.09	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-15,222	HKD	Galaxy Entertainment Gr Ltd	60,670.45	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-291,523	HKD	Geely Auto Hgs Ltd	155,675.47	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
238,000	HKD	Giordano Intl Ltd	128,628.74	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
37,500	HKD	Great Wall Motor Co Ltd H	183,806.93	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
588,000	HKD	Guangnan Holdings Ltd	118,317.49	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
324,089	HKD	HKT Trust & HKT Ltd	381,246.75	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
11,000	HKD	Hong Kong Ferry Hgs Co Ltd	16,373.65	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-84,369	HKD	Hong Kong and China Gas Co Ltd	176,949.96	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
192	HKD	Hongkong & Shanghai Hotels Ltd	266.48	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
150,456	HKD	Huabao Intl Holdings Ltd	90,630.30	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
304,000	HKD	Huadian Power Intl Corp H	336,832.33	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
519,950	HKD	Industr & Cial Bk of China Ltd H	413,132.46	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
97,548	HKD	Jiangsu Expressway Co Ltd H	128,089.39	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
37,500	HKD	Johnson Electric Holdings Ltd	120,683.76	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-104,000	HKD	Kunlun Energy Co Ltd	105,841.84	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
140,000	HKD	Li & Fung Ltd	111,058.08	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-325,000	HKD	Li Ning Co Ltd	148,399.91	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-26,000	HKD	Lianhua Supermarket Hgs Co Ltd H	17,807.99	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-151,500	HKD	Luye Pharma Group Ltd	162,195.11	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-3,271	HKD	MGM China Holdings Ltd	5,349.91	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-265,600	HKD	Man Wah Holdings Ltd	260,711.24	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-11,000	HKD	Melco Intl Development Ltd	15,550.71	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
1,380,000	HKD	Mission Capital Hgs Ltd	64,970.91	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
41,400	HKD	New China Life Ins Co Ltd H	247,245.48	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-9,023	HKD	New World China Land Ltd	5,330.44	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-12,595	HKD	NewOcean Energy Hgs Ltd	5,848.54	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
691,955	HKD	PCCW Ltd	413,243.34	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-177,320	HKD	PW Medtech Group Ltd	67,015.05	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-95,711	HKD	Pax Global Technology Ltd	137,282.02	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
22,500	HKD	Ping An Ins Gr Co of China Ltd H	303,861.88	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
440,000	HKD	Playmates Toys Ltd	85,131.63	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-4,875,000	HKD	REXLot Holdings Ltd Shares	276,677.80	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-14,000	HKD	Regal Hotels Intl Hgs Ltd	8,794.36	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
74,000	HKD	SJM Holdings Ltd	80,178.52	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-6,604	HKD	SOCAM Development Ltd	5,409.13	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-28,000	HKD	SPT Energy Group Inc	5,092.42	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-389,000	HKD	Sany Heavy Equip Intl Hgs Co Ltd	107,878.55	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
4,513	HKD	Shando Luox Pharm Gr St Co Ltd H	8,696.87	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
111,128	HKD	Shenzhen Expressway Co Ltd H	88,584.76	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-30,000	HKD	Shougang Fushan Resourc Gr Ltd	7,004.01	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
221,602	HKD	Shun Tak Holdings Ltd	122,624.71	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-190,000	HKD	Sinopec Kantons Holdings Ltd	148,270.93	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-182,000	HKD	Sinosoft Technology Group Ltd	133,341.93	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
356,500	HKD	Sinotruk (Hong Kong) Ltd	215,205.03	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
17,670	HKD	Television Broadcasts Ltd	104,843.47	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
216,000	HKD	Texwinca Hgs Ltd	229,298.18	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-149,000	HKD	Tian Ge Interactive Hgs Ltd	89,753.25	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-14,700	HKD	VTech Holdings Ltd	195,110.09	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-77,276	HKD	Value Partners Group Ltd	122,003.72	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
482,000	HKD	Welling Holding Ltd	105,070.49	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-3,308	HKD	Wynn Macau Ltd	5,521.37	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-258,000	HKD	Yuxing Infotech Inv Hgs Ltd	130,452.62	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
196,542	HKD	Zhejiang Expressway Co Ltd H	272,781.34	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
-9,500	HKD	Zhongsheng Group Hgs Ltd	6,678.32	Hong Kong Overnight Index Swap Reference Rate	21.03.2016	0.00
			12,555,717.18			0.00
-3,579,600	IDR	PT Hanson Intl Tbk A	198,681.04	Federal Funds Effective Rate US	03.12.2015	0.00
-132,100	IDR	PT Matahari Dep Store Tbk	163,980.06	Federal Funds Effective Rate US	03.12.2015	0.00
-726,670	IDR	PT Summarecon Agung Tbk	89,113.85	Federal Funds Effective Rate US	03.12.2015	0.00
-100	IDR	Unilever Indonesia (PT) Tbk	296.27	Federal Funds Effective Rate US	03.12.2015	0.00
			452,071.22			0.00
-3,073	KRW	Boryung Pharmaceutical Co Ltd	193,346.61	Federal Funds Effective Rate US	25.04.2016	0.00
-3,183	KRW	ChongKunDang Holdings Corp	346,123.90	Federal Funds Effective Rate US	25.04.2016	0.00
-200	KRW	Corentec Co Ltd	3,490.46	Federal Funds Effective Rate US	25.04.2016	0.00
-2,666	KRW	Coway Co Ltd	218,084.60	Federal Funds Effective Rate US	25.04.2016	0.00
-646	KRW	Daou Technology Inc	16,015.15	Federal Funds Effective Rate US	25.04.2016	0.00
-835	KRW	Dong-A Pharmaceutical Co Ltd	152,079.11	Federal Funds Effective Rate US	25.04.2016	0.00
-1,000	KRW	Doosan Engine Construc Co Ltd	7,455.28	Federal Funds Effective Rate US	25.04.2016	0.00
-5,281	KRW	Doosan Heavy Ind & Cons Co Ltd	113,434.74	Federal Funds Effective Rate US	25.04.2016	0.00
-420	KRW	DuzonBizon Co Ltd	5,638.44	Federal Funds Effective Rate US	25.04.2016	0.00
-500	KRW	F&F Co Ltd	9,084.16	Federal Funds Effective Rate US	25.04.2016	0.00
-11,081	KRW	GS Engineering & Construc Corp	265,786.19	Federal Funds Effective Rate US	25.04.2016	0.00
-828	KRW	Green Cross Corp	190,079.98	Federal Funds Effective Rate US	25.04.2016	0.00
-194	KRW	Hanmi Pharm Co Ltd	81,084.39	Federal Funds Effective Rate US	25.04.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-4,504	KRW	Hanwha Chemical Corp	75,380.44	Federal Funds Effective Rate US	25.04.2016	0.00
-126	KRW	Hotel Shilla Co Ltd	12,573.73	Federal Funds Effective Rate US	25.04.2016	0.00
-2,458	KRW	Humax Co Ltd	38,608.03	Federal Funds Effective Rate US	25.04.2016	0.00
-1,775	KRW	Hyundai Corp	57,031.06	Federal Funds Effective Rate US	25.04.2016	0.00
-31	KRW	Hyundai Glovis Co Ltd	5,604.43	Federal Funds Effective Rate US	25.04.2016	0.00
-4,163	KRW	Hyundai Greenfood Co Ltd	78,615.38	Federal Funds Effective Rate US	25.04.2016	0.00
-6,011	KRW	Hyundai Mipo Dockyard Co Ltd	348,610.45	Federal Funds Effective Rate US	25.04.2016	0.00
-288	KRW	Il Yang Pharmaceutical Co Ltd	19,873.10	Federal Funds Effective Rate US	25.04.2016	0.00
-7,522	KRW	Iljin Display Co Ltd	58,300.18	Federal Funds Effective Rate US	25.04.2016	0.00
-2,500	KRW	Interpark Corp	55,713.19	Federal Funds Effective Rate US	25.04.2016	0.00
-264	KRW	JW SHINYAK Corp	2,006.00	Federal Funds Effective Rate US	25.04.2016	0.00
-786	KRW	KEPCO Plant Serv&Engine Co Ltd	83,008.63	Federal Funds Effective Rate US	25.04.2016	0.00
-749	KRW	KT Skylife Co Ltd	13,574.55	Federal Funds Effective Rate US	25.04.2016	0.00
-7,298	KRW	Kolao Holdings Co Ltd	145,982.25	Federal Funds Effective Rate US	25.04.2016	0.00
-2,348	KRW	Korea Aerospace Industries Ltd	167,064.39	Federal Funds Effective Rate US	25.04.2016	0.00
-311	KRW	Kyung Dong Navien Co Ltd	8,183.26	Federal Funds Effective Rate US	25.04.2016	0.00
-5,806	KRW	LG Corp	157,448.43	Federal Funds Effective Rate US	25.04.2016	0.00
-3,631	KRW	LG Intl Corp	126,413.81	Federal Funds Effective Rate US	25.04.2016	0.00
-350	KRW	Medy-Tox Inc	174,478.50	Federal Funds Effective Rate US	25.04.2016	0.00
-100	KRW	Meritz Financial Holdings Co	1,418.56	Federal Funds Effective Rate US	25.04.2016	0.00
-2,525	KRW	Modetour Network Inc	75,027.10	Federal Funds Effective Rate US	25.04.2016	0.00
-583	KRW	Motonic Corp	5,583.04	Federal Funds Effective Rate US	25.04.2016	0.00
-249	KRW	Namyang Dairy Products Co Ltd	155,551.23	Federal Funds Effective Rate US	25.04.2016	0.00
-2,709	KRW	Posco Ict Co Ltd	12,946.99	Federal Funds Effective Rate US	25.04.2016	0.00
-600	KRW	Reyon Pharmaceutical Co Ltd	22,607.47	Federal Funds Effective Rate US	25.04.2016	0.00
-26,597	KRW	SK Networks Co Ltd	213,760.60	Federal Funds Effective Rate US	25.04.2016	0.00
-1,625	KRW	Samsung SDI Co Ltd	161,434.00	Federal Funds Effective Rate US	25.04.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-970	KRW	Samsung Techwin Co Ltd	25,436.54	Federal Funds Effective Rate US	25.04.2016	0.00
-142	KRW	Seah Steel Corp	8,769.12	Federal Funds Effective Rate US	25.04.2016	0.00
-150	KRW	Seegene Inc	5,517.62	Federal Funds Effective Rate US	25.04.2016	0.00
-13,189	KRW	TK Corp	120,401.17	Federal Funds Effective Rate US	25.04.2016	0.00
-8,000	KRW	Texcell-NetCom Co Ltd	12,243.48	Federal Funds Effective Rate US	25.04.2016	0.00
-5,493	KRW	Ubiquoss Inc	84,558.39	Federal Funds Effective Rate US	25.04.2016	0.00
-696	KRW	Yuhan Corp	170,055.45	Federal Funds Effective Rate US	25.04.2016	0.00
			4,305,483.58			0.00
-209,087	MXN	Bolsa Mexicana Valores SAB CV A	361,973.55	Mexican Zero Coupon Yield	25.04.2016	0.00
-209,808	MXN	Corporacion Inmobiliaria Vesta	341,840.04	Mexican Zero Coupon Yield	25.04.2016	0.00
-398,196	MXN	Empresas ICA SAB de CV	303,846.38	Mexican Zero Coupon Yield	25.04.2016	0.00
-4,972	MXN	Genomma Lab Internacional SA B	4,956.17	Mexican Zero Coupon Yield	25.04.2016	0.00
-19,586	MXN	Grupo Carso SAB de CV A1	81,712.29	Mexican Zero Coupon Yield	25.04.2016	0.00
-26,000	MXN	Grupo Famsa SAB de CV A	16,875.16	Mexican Zero Coupon Yield	25.04.2016	0.00
-1,000	MXN	Impulsora De Em Am L SAB de CV B 1	1,957.96	Mexican Zero Coupon Yield	25.04.2016	0.00
-33,629	MXN	Infr Energetica Nova SAB	166,731.30	Mexican Zero Coupon Yield	25.04.2016	0.00
-74,988	MXN	Macquarie Mexico Real Est Mgt	81,722.59	Mexican Zero Coupon Yield	25.04.2016	0.00
-120,263	MXN	Macquarie Mexico Real Est Mgt	131,063.69	Mexican Zero Coupon Yield	25.04.2016	0.00
			1,492,679.13			0.00
-5,000	MYR	Aeon Cred Serv (M) Bhd	17,798.97	Federal Funds Effective Rate US	31.08.2015	0.00
-25,000	MYR	DRB-Hicom Bhd	10,528.41	Federal Funds Effective Rate US	31.08.2015	0.00
-128,133	MYR	DiGi.Com Bhd	181,907.80	Federal Funds Effective Rate US	31.08.2015	0.00
-113,974	MYR	Gamuda Bhd	140,976.98	Federal Funds Effective Rate US	31.08.2015	0.00
-48,200	MYR	Hap Seng Consolidated Bhd	66,385.91	Federal Funds Effective Rate US	31.08.2015	0.00
-199,000	MYR	IOI Corp Bhd	213,995.50	Federal Funds Effective Rate US	31.08.2015	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-16,900	MYR	Lafarge Malaysia Bhd	37,868.89	Federal Funds Effective Rate US	31.08.2015	0.00
-339,000	MYR	UEM Sunrise Bhd	87,544.70	Federal Funds Effective Rate US	31.08.2015	0.00
-10,000	MYR	UOA Development Bhd	5,562.18	Federal Funds Effective Rate US	31.08.2015	0.00
			762,569.34			0.00
79,947	NZD	Auckland Intl Airport Ltd	266,846.08	New Zealand Interbank Offered Rate	23.03.17	0.00
6,000	NZD	DNZ Property Fund Ltd	8,258.23	New Zealand Interbank Offered Rate	23.03.17	0.00
5,849	NZD	Ebos Gr Ltd	40,548.70	New Zealand Interbank Offered Rate	23.03.17	0.00
116,788	NZD	Fisher Paykel Hlth Corp Ltd	541,078.51	New Zealand Interbank Offered Rate	23.03.17	0.00
12,449	NZD	Fletcher Building Ltd	68,369.43	New Zealand Interbank Offered Rate	23.03.17	0.00
9,034	NZD	Freightways Ltd	35,438.85	New Zealand Interbank Offered Rate	23.03.17	0.00
23,904	NZD	Heartland New Zealand Ltd	18,915.94	New Zealand Interbank Offered Rate	23.03.17	0.00
22,948	NZD	Metlifecare Ltd	72,172.09	New Zealand Interbank Offered Rate	23.03.17	0.00
8,150	NZD	Michael Hill Intl Ltd	5,842.99	New Zealand Interbank Offered Rate	23.03.17	0.00
159,670	NZD	Mighty River Power Ltd	301,299.92	New Zealand Interbank Offered Rate	23.03.17	0.00
48,704	NZD	Nuplex Industries Ltd	138,351.99	New Zealand Interbank Offered Rate	23.03.17	0.00
-1,519	NZD	Ryman Healthcare Group Ltd	8,136.82	New Zealand Interbank Offered Rate	23.03.17	0.00
31,119	NZD	SKY Network Television Ltd	126,494.49	New Zealand Interbank Offered Rate	23.03.17	0.00
9,006	NZD	Skellerup Holdings Ltd	7,918.57	New Zealand Interbank Offered Rate	23.03.17	0.00
44,774	NZD	SkyCity Entertainment Group Ltd	127,188.16	New Zealand Interbank Offered Rate	23.03.17	0.00
121,606	NZD	Spark New Zealand Ltd	229,883.77	New Zealand Interbank Offered Rate	23.03.17	0.00
2,548	NZD	Telstra Corp Ltd	11,667.01	New Zealand Interbank Offered Rate	23.03.17	0.00
93,547	NZD	Trade Me Group Ltd	214,487.04	New Zealand Interbank Offered Rate	23.03.17	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
13,468	NZD	Verctor Ltd	29,968.88	New Zealand Interbank Offered Rate	23.03.17	0.00
6,334	NZD	Z Energy Ltd	25,061.41	New Zealand Interbank Offered Rate	23.03.17	0.00
			2,277,928.88			0.00
-2,531	PHP	Universal Robina Corp	10,883.37	Federal Funds Effective Rate US	25.07.2016	0.00
			10,883.37			0.00
-1,297	PLN	Cyfrowy Polsat SA	8,147.27	Cost of Funds rate	27.02.2015	0.00
-141,766	PLN	Getin Noble Bk SA	51,586.19	Cost of Funds rate	27.02.2015	0.00
			59,733.46			0.00
-39,400	SGD	Chip Eng Seng Corp Ltd	22,396.34	Singapore Swap Offer Rate Fixing	25.04.2016	0.00
-78,900	SGD	Cosco Corp Ltd (Singapore)	28,140.88	Singapore Swap Offer Rate Fixing	25.04.2016	0.00
-20	SGD	Ezra Holdings Ltd	2.54	Singapore Swap Offer Rate Fixing	25.04.2016	0.00
-38	SGD	Ezra Holdings Ltd	1.86	Singapore Swap Offer Rate Fixing	25.04.2016	0.00
-260,352	SGD	Golden Agri-Resources Ltd	79,316.63	Singapore Swap Offer Rate Fixing	25.04.2016	0.00
-178,300	SGD	Hyflux Ltd	113,938.18	Singapore Swap Offer Rate Fixing	25.04.2016	0.00
-100,000	SGD	Innopac Holdings Ltd	371.53	Singapore Swap Offer Rate Fixing	25.04.2016	0.00
-721,900	SGD	Midas Holdings Ltd	171,651.06	Singapore Swap Offer Rate Fixing	25.04.2016	0.00
-417,700	SGD	Noble Group Ltd	235,883.49	Singapore Swap Offer Rate Fixing	25.04.2016	0.00
-1,500	SGD	Petra Foods Ltd	3,901.03	Singapore Swap Offer Rate Fixing	25.04.2016	0.00
-9,240	SGD	Silverlake Axis Ltd	6,728.49	Singapore Swap Offer Rate Fixing	25.04.2016	0.00
-33,900	SGD	Singapore Exchange Ltd	197,233.62	Singapore Swap Offer Rate Fixing	25.04.2016	0.00
-138,000	SGD	Singapore Post Ltd	194,315.65	Singapore Swap Offer Rate Fixing	25.04.2016	0.00
-1,000	SGD	Super Group Ltd	824.79	Singapore Swap Offer Rate Fixing	25.04.2016	0.00
-33,000	SGD	Tat Hong Holdings Ltd	12,505.57	Singapore Swap Offer Rate Fixing	25.04.2016	0.00
-20,500	SGD	Vard Holdings Ltd	8,682.57	Singapore Swap Offer Rate Fixing	25.04.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-1,105,400	SGD	Yoma Strategic Holdings Ltd	349,082.33	Singapore Swap Offer Rate Fixing	25.04.2016	0.00
			<u>1,424,976.56</u>			<u>0.00</u>
-29,100	THB	Advanced Info Serv PCL Units Nv DR	206,596.66	Federal Funds Effective Rate US	02.06.2016	0.00
-5,000	THB	Central Pattana PCL Foreign Reg	7,025.59	Federal Funds Effective Rate US	02.06.2016	0.00
-142,700	THB	Central Pattana PCL Units NVDR	200,510.28	Federal Funds Effective Rate US	02.06.2016	0.00
-80,000	THB	Dynasty Ceramic PCL Foreign Reg	8,708.77	Federal Funds Effective Rate US	02.06.2016	0.00
-12,500	THB	Gunkul Engineering PCL Foreign Reg	9,983.73	Federal Funds Effective Rate US	02.06.2016	0.00
-126,000	THB	Intouch Hgs PCL Units Non Voting Depository Receipt	290,726.23	Federal Funds Effective Rate US	02.06.2016	0.00
-50,000	THB	Italian-Thai Development PCL Foreign Reg	11,832.57	Federal Funds Effective Rate US	02.06.2016	0.00
-868,874	THB	Land and House Public Co Ltd Foreign	231,322.76	Federal Funds Effective Rate US	02.06.2016	0.00
-24,928	THB	Minor Intl PCL Foreign Reg	22,122.17	Federal Funds Effective Rate US	02.06.2016	0.00
-21,871	THB	Nok Airlines Plc	6,437.40	Federal Funds Effective Rate US	02.06.2016	-0.01
-425	THB	PTT Explor & Prod PCL Foreign	1,370.36	Federal Funds Effective Rate US	02.06.2016	0.00
-10,601	THB	Thai Oil PCL Foreign Reg	17,247.60	Federal Funds Effective Rate US	02.06.2016	0.00
-50,000	THB	Thoresen Thai Agencies PCL Foreign Reg	19,080.02	Federal Funds Effective Rate US	02.06.2016	0.00
			<u>1,793,246.98</u>			<u>-0.01</u>
-8,866	TRY	Bim Birlesik Magazalar AS	158,705.20	Cost of Funds rate	31.08.2015	0.00
-24,905	TRY	Brisa Bridgestone SLS & Tic	81,917.62	Cost of Funds rate	31.08.2015	0.00
-7,931	TRY	Emlak Konut Gayrim Yat Orta AS	8,163.18	Cost of Funds rate	31.08.2015	0.00
			<u>248,786.00</u>			<u>0.00</u>
-49,000	TWD	Advantech Co Ltd	336,573.35	Federal Funds Effective Rate US	25.04.2016	0.00
-326,000	TWD	AmTRAN Technology Co Ltd	184,843.18	Federal Funds Effective Rate US	25.04.2016	0.00
-7,331	TWD	BenQ Materials Corp	5,546.23	Federal Funds Effective Rate US	25.04.2016	0.00
-1,071	TWD	Cheng Shin Rubber Indus Co Ltd	2,370.05	Federal Funds Effective Rate US	25.04.2016	-0.01
-326,918	TWD	China General Plastics Corp	115,984.71	Federal Funds Effective Rate US	25.04.2016	0.00
-2,000	TWD	Chlitina Holding Ltd	13,251.68	Federal Funds Effective Rate US	25.04.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-212,315	TWD	D-Link Corp	88,739.74	Federal Funds Effective Rate US	25.04.2016	0.02
-93,000	TWD	Eastern Media Intl Co	19,013.41	Federal Funds Effective Rate US	25.04.2016	0.00
-2,570	TWD	Elitegr Computer Syst Co Ltd	2,614.63	Federal Funds Effective Rate US	25.04.2016	0.00
-47,000	TWD	Epistar Corp	62,815.90	Federal Funds Effective Rate US	25.04.2016	0.00
-61,000	TWD	Gamania Digital Entert Co Ltd	79,649.43	Federal Funds Effective Rate US	25.04.2016	0.00
-100,000	TWD	Gem Tek Technology Co Ltd	69,174.44	Federal Funds Effective Rate US	25.04.2016	0.00
-40,000	TWD	Globe Union Industrial Corp	17,107.31	Federal Funds Effective Rate US	25.04.2016	0.00
-2,162	TWD	HTC Corp	5,043.55	Federal Funds Effective Rate US	25.04.2016	0.00
-19,336	TWD	Hotai Motor Co Ltd	273,776.31	Federal Funds Effective Rate US	25.04.2016	0.00
-7,000	TWD	Huang Hsiang Construction Corp	8,890.62	Federal Funds Effective Rate US	25.04.2016	0.00
-59,000	TWD	Intai Technology Corp	261,890.87	Federal Funds Effective Rate US	25.04.2016	0.00
-7,900	TWD	Kindom Construction Co Ltd	5,426.39	Federal Funds Effective Rate US	25.04.2016	0.00
-3,780	TWD	Kuoyang Construction Co Ltd	1,690.12	Federal Funds Effective Rate US	25.04.2016	0.00
-30,000	TWD	LCY Chemical Corp	19,002.72	Federal Funds Effective Rate US	25.04.2016	0.00
-231,000	TWD	MITAC Hgs Corp	248,109.45	Federal Funds Effective Rate US	25.04.2016	0.00
-1,142	TWD	Makalot Industrial Co Ltd	9,823.78	Federal Funds Effective Rate US	25.04.2016	0.00
-470	TWD	MediaTek Inc	6,426.26	Federal Funds Effective Rate US	25.04.2016	0.00
-23,000	TWD	Merida Industry Co Ltd	149,040.95	Federal Funds Effective Rate US	25.04.2016	0.00
-5,000	TWD	Nan Liu Enterprise Co Ltd	29,970.19	Federal Funds Effective Rate US	25.04.2016	0.00
-10,000	TWD	Oriental Union Chemical Corp	7,759.85	Federal Funds Effective Rate US	25.04.2016	0.00
-50,000	TWD	Portwell Inc	81,324.52	Federal Funds Effective Rate US	25.04.2016	0.00
-469,000	TWD	Qisda Corp	182,348.37	Federal Funds Effective Rate US	25.04.2016	0.00
-118,000	TWD	Quanta Computer Inc	279,095.38	Federal Funds Effective Rate US	25.04.2016	0.00
-99,000	TWD	Sanyang Motor Co Ltd	79,548.99	Federal Funds Effective Rate US	25.04.2016	0.01
-3,058	TWD	Scinopharm Taiwan Ltd	3,482.66	Federal Funds Effective Rate US	25.04.2016	0.01
-14,770	TWD	Silergy Corp	151,700.69	Federal Funds Effective Rate US	25.04.2016	0.00
-16,000	TWD	Sunrex Technology Corp	8,138.93	Federal Funds Effective Rate US	25.04.2016	0.00
-49,000	TWD	Taiwan Tea Corp	24,925.48	Federal Funds Effective Rate US	25.04.2016	0.00
-39,000	TWD	Wistron Corp	29,568.43	Federal Funds Effective Rate US	25.04.2016	0.00
-21,000	TWD	YC Inox Co Ltd	15,819.40	Federal Funds Effective Rate US	25.04.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-36,000	TWD	YFY Inc	13,180.40	Federal Funds Effective Rate US	25.04.2016	0.00
-319,686	TWD	Yulon Motor Co Ltd	370,812.55	Federal Funds Effective Rate US	25.04.2016	0.01
			<u>3,264,480.92</u>			<u>0.04</u>
-11,463	USD	AngloGold Ashanti Ltd spons ADS repr 1 Share	102,593.85	Federal Funds Effective Rate US	02.05.2016	0.00
-6,020	USD	Cielo SA spons ADR repr 1 Share	85,122.80	Federal Funds Effective Rate US	02.05.2016	0.00
-30,471	USD	Compugen Ltd	211,468.74	Federal Funds Effective Rate US	02.05.2016	0.00
-1,024	USD	Empresas ICA SAB de CV ADR repr 4 Shares	3,205.12	Federal Funds Effective Rate US	02.05.2016	0.00
-7,142	USD	Gilat Satellite Networks Ltd	39,923.78	Federal Funds Effective Rate US	02.05.2016	0.00
-641	USD	Grupo Financi Santan Mex SAB ADR repr 5 Shares B	5,865.15	Federal Funds Effective Rate US	02.05.2016	0.00
-5,299	USD	Israel Chemicals Ltd	36,987.02	Federal Funds Effective Rate US	02.05.2016	0.00
-5,407	USD	Nam Tai Electronics Inc	26,061.74	Federal Funds Effective Rate US	02.05.2016	0.00
-10,107	USD	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares	82,473.12	Federal Funds Effective Rate US	02.05.2016	0.00
-2,593	USD	Philippine Lg Distance Tel Co ADR repr 1 Share	161,543.90	Federal Funds Effective Rate US	02.05.2016	0.00
-46,757	USD	Sinovac Biotech Ltd	245,474.25	Federal Funds Effective Rate US	02.05.2016	0.00
-1,616	USD	Trubnaya Metallurg Kompany OAO pons GDR Reg repr 4 Shares	6,948.80	Federal Funds Effective Rate US	25.04.2016	0.00
-11,032	USD	Vale SA spons ADR Repr 1 Share A	55,711.60	Federal Funds Effective Rate US	02.05.2016	0.00
-13,223	USD	VimpelCom Ltd ADR repr 1 Share	65,718.31	Federal Funds Effective Rate US	02.05.2016	0.00
			<u>1,129,098.18</u>			<u>0.00</u>
-22,539	ZAR	African Rainbow Minerals Ltd	153,570.37	South African Benchmark Overnight Rate	18.04.2016	0.00
-8,697	ZAR	AngloGold Ashanti Ltd	78,539.45	South African Benchmark Overnight Rate	18.04.2016	0.00
-23,456	ZAR	Aveng Ltd	11,107.89	South African Benchmark Overnight Rate	18.04.2016	0.00
-2,341	ZAR	Clover Industries Ltd	3,393.31	South African Benchmark Overnight Rate	18.04.2016	0.00
-26,131	ZAR	Coronation Fd Managers Ltd	177,355.93	South African Benchmark Overnight Rate	18.04.2016	0.00
-2,418	ZAR	Curro Hgs Ltd	6,870.45	South African Benchmark Overnight Rate	18.04.2016	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Quantity	Currency	Underlying	Underlying exposure (en USD)	Fix / variable rate	Maturity	Underlying Result (en USD)
-5,002	ZAR	Exxaro Resources Ltd	35,807.43	South African Benchmark Overnight Rate	18.04.2016	0.00
-37,633	ZAR	Impala Platinum Holdings Ltd	168,297.80	South African Benchmark Overnight Rate	18.04.2016	0.00
-1,775	ZAR	Invicta Holdings Ltd	10,233.08	South African Benchmark Overnight Rate	18.04.2016	0.00
-29,466	ZAR	JD Group Ltd	82,510.62	South African Benchmark Overnight Rate	18.04.2016	0.00
-3,977	ZAR	Mr Price Group Ltd	82,048.96	South African Benchmark Overnight Rate	18.04.2016	0.00
-157,213	ZAR	Murray & Roberts Holdings Ltd	166,380.09	South African Benchmark Overnight Rate	18.04.2016	0.00
-21,532	ZAR	Oceana Group Ltd	172,014.83	South African Benchmark Overnight Rate	18.04.2016	0.00
-36,852	ZAR	RMB Holdings Ltd	201,681.39	South African Benchmark Overnight Rate	18.04.2016	0.00
-19,794	ZAR	Royal Bafokeng Platinum Ltd	75,788.43	South African Benchmark Overnight Rate	18.04.2016	0.00
-20,248	ZAR	Truworths Intl Ltd	142,913.33	South African Benchmark Overnight Rate	18.04.2016	0.00
-110,709	ZAR	Zeder Investments Ltd	75,039.95	South African Benchmark Overnight Rate	18.04.2016	0.00
			1,643,553.31			0.00
			44,119,471.15			0.06
Total			83,842,900.55			-3,232.45

- Swaps on index futures

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES

Quantité	Devise	Sous-jacent	Expositions sous-jacentes (en USD)	Taux fixe / variable	Echéance	Résultat non réalisé (en USD)
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, Londres						
-120	TWD	Taiwan Stock Exchange Weighted Index FUT 07/15 FTX	7,249,626.67	Federal Funds Effective Rate US	31.07.15	-125,023.19
Tota			7,249,626.67			-125,023.19

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Note 13 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 as modified on 20th April 2015.

The TER is calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

At the date of the report, the below sub-funds of the SICAV present the following TER:

Name of the share	Currency	TER without performance fee (in %)	TER with performance fee (in %)	The Performance fee ratio (in %)
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe B	EUR	1.82	3.85	2.03
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe BP (1)	EUR	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe C	EUR	1.83	3.92	2.09
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe D	EUR	2.08	4.53	2.45
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe DP (1)	EUR	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe F	EUR	2.32	4.35	2.02
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe FP (SEK)	EUR	2.32	2.32	0.00
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe H	EUR	2.07	3.87	1.80
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe I	EUR	1.28	3.43	2.14
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe IDP	EUR	1.28	1.28	0.00
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe IP	EUR	1.27	1.33	0.06
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe IP (SEK)	EUR	1.23	1.31	0.08
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe IPF	EUR	1.05	1.11	0.06
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe N	EUR	2.35	4.70	2.35
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe R	EUR	0.23	0.23	0.00

*annualised

**annualised TER including the performance ratio on the effective period of the classes of share

(1)TER not representative

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Name of the share	Currency	TER without performance fee (in %)	TER with performance fee (in %)	The Performance fee ratio (in %)
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe S	EUR	0.31	0.31	0.00
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe SP	EUR	0.30*	0.30	0.00
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe B	USD	1.99	2.13	0.45
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe C	USD	2.15	2.18	0.04
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe CP	USD	1.99	1.99	0.00
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe E	USD	1.99	2.07	0.07
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe F	USD	2.51	2.54	0.04
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe G	USD	2.48	2.48	0.00
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe H	USD	2.26	2.32	0.06
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe I	USD	1.46	1.70	0.24
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe IP	USD	1.46	1.46	0.00
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe IPF	USD	1.06	1.06	0.00
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe S	USD	0.51	0.51	n/a
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe SP	USD	0.59*	0.59	n/a
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES classe BP	USD	2.02	2.02	0.00
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES classe INCP	USD	1.57	2.11	0.54
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES classe INEP	USD	1.47	2.00	0.53
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES classe INGP	USD	1.48	1.69	0.21
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES classe IP	USD	1.66	1.66	0.00
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES classe IP (SEK)	USD	1.43	1.72	0.29
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES classe IPF	USD	1.31	1.31	0.00
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES classe LP	USD	2.07	3.36	1.29
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES classe NP	USD	1.97	2.05	0.08
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES classe R	USD	0.41	0.41	n/a
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES classe XP	USD	1.30	1.71	0.41

*annualised

**annualised TER including the performance ratio on the effective period of the classes of share

(1)TER not representative

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Name of the share	Currency	TER without performance fee (in %)	TER with performance fee (in %)	The Performance fee ratio (in %)
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES classe ZP	USD	1.31	1.76	0.46
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe B	USD	1.79	1.82	0.03
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe B (SEK)	USD	1.81	4.95	3.15
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe BP	USD	1.80	2.36	0.56
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe F	USD	2.29	2.46	0.17
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe F (SEK)	USD	2.30	5.11	2.82
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe FP	USD	2.31	2.53	0.22
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe FP (SEK)	USD	2.29	3.04	0.75
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe I	USD	1.25	1.31	0.05
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe I (SEK)	USD	1.26	4.14	2.88
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe INCP	USD	1.26	2.06	0.80
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe INEP	USD	1.26	1.95	0.69
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe INGP	USD	1.26	2.05	0.79
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe IP	USD	1.26	1.91	0.66
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe IP (SEK)	USD	1.27	1.53	0.26
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe J	USD	1.79	2.65	0.85
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe JP	USD	1.80	2.47	1.68
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe L	USD	1.80	4.43	2.63
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe LP	USD	1.79	2.55	0.76
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe O	USD	2.31	4.86	2.55
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe OP	USD	2.32	2.99	0.67
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe P	USD	2.29	3.00	0.71
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe PP	USD	2.30	2.86	0.56
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe R	USD	0.25	0.25	n/a
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe S	USD	0.29	0.29	n/a

*annualised

**annualised TER including the performance ratio on the effective period of the classes of share

(1)TER not representative

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Name of the share	Currency	TER without performance fee (in %)	TER with performance fee (in %)	The Performance fee ratio (in %)
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe SP	USD	0.29*	0.29	n/a
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe U	USD	1.15	1.27	0.12
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe XP	USD	1.12*	1.59**	0.47
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe B	USD	2.66	2.67	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe I	USD	1.58	1.58	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe INCP	USD	1.79	1.81	0.02
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe IP	USD	1.60	1.60	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe L	USD	2.64	3.69	1.06
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe R	USD	1.06	1.06	0.00
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe B	EUR	2.46	5.05	2.59
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe C	EUR	2.40	4.79	2.39
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe D	EUR	2.45	5.21	2.76
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe F (SEK)	EUR	2.42	4.79	2.37
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe I	EUR	1.90	4.32	2.42
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe I (SEK) (1)	EUR	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe IC	EUR	1.92	4.74	2.81
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe ID	EUR	1.93	5.53	3.60
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe IPF (1)	EUR	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe S	EUR	0.41	0.41	n/a
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe SP	EUR	0.32	0.32	n/a
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe Y	EUR	1.89*	3.88**	1.99
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe B	USD	2.69	3.96	1.01
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe C	USD	2.71	3.72	0.38
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe E	USD	2.74	3.85	1.11
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe I	USD	2.21	3.66	1.45

*annualised

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(1)TER not representative

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2015

Name of the share	Currency	TER without performance fee (in %)	TER with performance fee (in %)	The Performance fee ratio (in %)
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe I (SEK)	USD	2.08	3.54	1.46
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe IC	USD	2.16*	3.27**	1.11
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe IE	USD	2.14	3.29	1.15
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe S	USD	0.55	0.55	n/a
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe SP	USD	0.34*	0.34	n/a
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe Y	USD	1.83*	2.32**	0.49

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(1)TER not representative