



**Annual report including audited financial statements
as at 31st December 2017**

RAM (LUX) SYSTEMATIC FUNDS

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

R.C.S. Luxembourg B 90 383

The report is the English translation of the audited annual respectively unaudited semi-annual report in French. In case of a discrepancy of content and/or meaning between the French and English versions, the French version shall prevail.

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	14, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors of the SICAV	
Chairman	Roberto ZITO Chief Operating Officer RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA
Directors	Jean DE COURREGES Independent Director 2, Rue Jean l'Aveugle L-1148 LUXEMBOURG Grégoire GLOTIN Sales & Marketing RAM Active Investments (LUXEMBOURG) S.A. Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG Philippe WAGENER Conducting Officer RAM Active Investments (LUXEMBOURG) S.A. Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG
Management Company	RAM Active Investments (LUXEMBOURG) S.A. Société Anonyme 51, Avenue John F. Kennedy L -1855 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Roberto ZITO Chief Operating Officer RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA
Directors	Pierre-Olivier POURCELOT Head of Sales & Marketing RAM Active Investmens S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

	<p>Philippe WAGENER Conducting Officer RAM Active Investments (LUXEMBOURG) S.A. Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG</p>
	<p>Yves WAGNER Independent Director The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG</p>
Managers of the Management Company	<p>Philippe WAGENER Conducting Officer RAM Active Investments (LUXEMBOURG) S.A. Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG</p> <p>Yves WAGNER Independent Director The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG</p>
Investment Manager	<p>RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA</p>
Depositary, Principal Paying Agent and Central Administration	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Central Administration's Subcontractor	<p>EUROPEAN FUND ADMINISTRATION S.A. Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Independent auditor	<p>ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG</p>

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

**Representative and Distributor
in Switzerland**

RAM Active Investments S.A.
Société Anonyme
62, Rue du Rhône
CH-1204 GENEVA

Payment Services in Switzerland

CACEIS BANK, Paris, Nyon/Switzerland Branch
Route de Signy, 35
CH-1260 NYON
(since 1st January 2018)

CREDIT SUISSE AG
11-19, Rue de Lausanne
CH-1201 GENEVA
(until 31st December 2017)

**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
Am Belvedere 1
A-1100 VIENNA

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 Directive 2014/91/EUR of the European Parliament and of the Council of 23rd July amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

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.

The Board of Directors of RAM (LUX) SYSTEMATIC FUNDS has decided to launch the sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND.

At the date of the financial statements, 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
- RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	in USD
- RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND (launched on 21st December 2017)	in EUR

At the date of the financial statements, 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.

In order to harmonize the definition of share classes offered for distribution and to simplify communication to shareholders, the Board of Directors decided, with effect from 18th December 2017, to rename a certain number of share classes. Changes by sub-fund and by ISIN code are listed on the following link www.ram-ai.com.

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 sub-fund's reference currency. The B_P share class differs from class B shares on the basis of a different performance fee.

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

- class B (SEK) shares: accumulation shares denominated in SEK whose currency risk relative to the reference currency of the sub-fund is not hedged.
- class B_H (SEK) shares (hereinafter referred to as BH (SEK)): accumulation shares denominated in SEK whose currency risk relative to the reference currency of the sub-fund is systematically hedged.
- class C_H shares (hereinafter referred to as CH): accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is automatically hedged.
- class C_{PH} shares (hereinafter referred to as CPH): accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is systematically hedged.
- class D_H shares (hereinafter referred to as DH): accumulation shares denominated in USD whose currency risk relative to the reference currency of the sub-fund is systematically hedged.
- class D_{PH} shares (hereinafter referred to as DPH): : accumulation shares denominated in USD whose currency risk relative to the reference currency of the sub-fund is systematically hedged.
- class E_H shares (hereinafter referred to as EH): accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is systematically hedged.
- class H shares: accumulation shares denominated in the reference currency of the sub-fund which differ from class B or 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 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 hedged.
- 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 hedged.
- 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 hedged.

Share classes belonging to the Retail 2 cluster:

- class F shares: accumulation shares denominated in the reference currency of the sub-fund which are distinguished by a different fee structure.
- class F_p shares (hereinafter referred to as FP): accumulation shares denominated in the reference currency of the sub-fund and which are distinguished by a different fee structure.

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

- class F (SEK) shares: accumulation shares denominated in SEK whose currency risk relative to the reference currency of the sub-fund is not hedged.
- class F_P (SEK) shares (hereinafter referred to as FP (SEK)): accumulation shares denominated in SEK whose currency risk relative to the reference currency of the sub-fund is not hedged.
- class F_{PH} (SEK) shares (hereinafter referred to as FPH): accumulation shares denominated in SEK whose currency risk relative to the reference currency of the sub-fund is systematically hedged.
- class G_H shares (hereinafter referred to as GH): accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is systematically hedged.
- class O shares: accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is not hedged.
- 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 hedged.
- class P shares: accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is not hedged.
- class P_H shares: accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is systematically hedged.
- 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 hedged.

Share classes belonging to the Retail 3 cluster:

- class U shares: accumulation shares denominated in the sub-fund's reference currency and intended solely 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; and 4/ certain distribution partners who have separate fee agreements with their clients. Access to this class for investors falling under 2/, 3 and 4/ is subject to the approval of the Board of Directors of the Management Company. Currency risk relative to the reference currency of the sub-fund is not hedged.
- class U_P shares (hereinafter referred to as UP): accumulation shares denominated in the reference currency of the sub-fund which differ from class U shares on the basis of a different performance fee.
- class U (CHF) shares: accumulation shares denominated in CHF and intended solely 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; and 4/ certain distribution partners who have separate fee agreements with their clients. Access to this class for investors falling under 2/, 3/ and 4/ is subject to the approval of the Board of Directors of the Management Company. Currency risk relative to the reference currency of the sub-fund is not hedged.

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

- class U_P (CHF) shares (hereinafter referred to as UP (CHF)): accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is not hedged and which differ from class U (CHF) shares on the basis of a different performance fee.
- class U (EUR) shares: accumulation shares denominated in EUR and intended solely 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; and 4/ certain distribution partners who have separate fee agreements with their clients. Access to this class for investors falling under 2/, 3/ and 4/ is subject to the approval of the Board of Directors of the Management Company. Currency risk relative to the reference currency of the sub-fund is not hedged.
- class U_P (EUR) shares (hereinafter referred to as UP (EUR)): accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is not hedged and which differ from class U (EUR) shares on the basis of a different performance fee.
- class U_P (GBP) shares (hereinafter referred to as UP (GBP)): accumulation shares denominated in GBP whose currency risk relative to the reference currency of the sub-fund is not hedged and which differ from class U (GBP) shares on the basis of a different performance fee.
- class U_H (GBP) shares (hereinafter referred to as UH (GBP)): accumulation shares denominated in GBP and intended solely 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; and 4/ certain distribution partners who have separate fee agreements with their clients. Access to this class for investors falling under 2/, 3/ and 4/ is subject to the approval of the Board of Directors of the Management Company. Currency risk relative to the reference currency of the sub-fund is systematically hedged.
- class U_PH (USD) shares (hereinafter referred to as UPH (USD)): accumulation shares denominated in USD whose currency risk relative to the reference currency of the sub-fund is systematically hedged and which differ from class U (USD) shares on the basis of a different performance fee, as specified in the factsheet of each sub-fund.

Share classes belonging to the Instiit 1 cluster:

- class PI shares: accumulation shares denominated in the sub-fund's reference currency, which are exclusively intended for institutional investors within the meaning of article 174(2) of the law of 17 December 2010. The Board of Directors of the SICAV reserves the right to close subscriptions to the PI share class.
- class P_IP shares (hereinafter referred to as PIP): accumulation shares denominated in the reference currency of the sub-fund, which differ from class PI shares on the basis of a different performance fee, as specified in the factsheet of each sub-fund and which are intended exclusively for institutional investors within the meaning of Article 174(2) of the Law of 17 December 2010. The Board of Directors of the SICAV reserves the right to close subscriptions to the P_IP share class.

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

- class PI_H (CHF) shares (hereinafter referred to as PIH (CHF)): accumulation shares denominated in CHF, whose currency risk against the sub-fund's reference currency is systematically hedged, intended exclusively for institutional investors within the meaning of article 174(2) of the law of 17 December 2010. The Board of Directors of the SICAV reserves the right to close subscriptions to the PI_H (CHF) share class.
- class PI_H (EUR) shares (hereinafter referred to as PIH (EUR)): accumulation shares denominated in EUR, whose currency risk against the sub-fund's reference currency is systematically hedged, intended exclusively for institutional investors within the meaning of Article 174(2) of the Law of 17 December 2010. The Board of Directors of the SICAV reserves the right to close subscriptions to the PI_H (EUR) share class.
- class PI_H (USD) (shares hereinafter referred to as PIH (USD)): accumulation shares denominated in USD, whose currency risk against the sub-fund's reference currency is systematically hedged, intended exclusively for institutional investors within the meaning of Article 174(2) of the Law of 17 December 2010. The Board of Directors of the SICAV reserves the right to close subscriptions to the PI_H (USD) share class.

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 fee and commission structure.
- class I_P shares (hereinafter referred to as IP): accumulation shares denominated in the sub-fund's reference currency, which are exclusively intended for institutional investors within the meaning of article 174(2) of the law of 17 December 2010. The I_P share class differs from class I shares on the basis of a different performance fee.
- class I_H (CHF) shares (hereinafter referred to as IH (CHF)): accumulation shares denominated in CHF, whose currency risk against the sub-fund's reference currency is systematically hedged, intended exclusively for institutional investors within the meaning of article 174(2) of the law of 17 December 2010 and which are distinguished by a different fee.
- class I_{PH} (CHF) shares (hereinafter referred to as IPH (CHF)): accumulation shares denominated in CHF, whose currency risk against the sub-fund's reference currency is systematically hedged, intended exclusively for institutional investors within the meaning of article 174(2) of the law of 17 December 2010. The I_{PH} (CHF) share class differs from class I_H (CHF) shares on the basis of a different performance fee.
- class I_P (CHF) shares (hereinafter referred to as IP (CHF)): accumulation shares denominated in CHF, whose currency risk against the sub-fund's reference currency is not hedged, intended exclusively for institutional investors within the meaning of Article 174(2) of the Law of 17 December 2010.
- class I_H (EUR) shares (hereinafter referred to as IH (EUR)): accumulation shares denominated in EUR, whose currency risk against the sub-fund's reference currency is systematically hedged, intended exclusively for institutional investors within the meaning of article 174(2) of the law of 17 December 2010 and which are distinguished by a different fee and commission structure.

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

- class I_P (EUR) shares (hereinafter referred to as IP (EUR)): accumulation shares denominated in EUR, whose currency risk against the sub-fund's reference currency is not hedged, intended exclusively for institutional investors within the meaning of Article 174(2) of the Law of 17 December 2010.
- class I_P (GBP) shares (hereinafter referred to as IP (GBP)): accumulation shares denominated in GBP whose currency risk relative to the reference currency of the sub-fund is not hedged. Class I_P (GBP) shares are intended exclusively for institutional investors within the meaning of Article 174(2) of the Law of 17 December 2010. The I_P (GBP) share class differs from class I (GBP) shares on the basis of a different performance fee.
- class I_H (GBP) shares (hereinafter referred to as IH (GBP)): accumulation shares denominated in GBP, whose currency risk against the sub-fund's reference currency is systematically hedged, intended exclusively for institutional investors within the meaning of Article 174(2) of the Law of 17 December 2010 and which are distinguished by a different fee and commission structure.
- class I (SEK) shares: accumulation shares denominated in SEK, intended exclusively for institutional investors within the meaning of article 174(2) of the law of 17 December 2010 and which are distinguished by a different fee and commission structure. Currency risk relative to the reference currency of the sub-fund is not hedged.
- class I_H (SEK) shares (hereinafter referred to as IH (SEK)): accumulation shares denominated in SEK, intended exclusively for institutional investors within the meaning of article 174(2) of the law of 17 December 2010 and which are distinguished by a different fee and commission structure. Currency risk relative to the reference currency of the sub-fund is not hedged.
- class I_{PH} (SEK) shares (hereinafter referred to as IPH (SEK)): accumulation shares denominated in SEK, whose currency risk against the sub-fund's reference currency is systematically hedged, intended exclusively for institutional investors within the meaning of Article 174(2) of the Law of 17 December 2010. The I_{PH} (SEK) share class differs from class I_H (SEK) shares on the basis of a different performance fee.
- class I_H (USD) shares (hereinafter referred to as IH (USD)): accumulation shares denominated in USD, whose currency risk against the sub-fund's reference currency is systematically hedged, intended exclusively for institutional investors within the meaning of article 174(2) of the law of 17 December 2010 and which are distinguished by a different fee and commission structure.
- class I_{PH} (USD) shares (hereinafter referred to as IPH (USD)): accumulation shares denominated in USD, whose currency risk against the sub-fund's reference currency is systematically hedged, intended exclusively for institutional investors within the meaning of article 174(2) of the law of 17 December 2010. The I_{PH} (USD) share class differs from class I_H (USD) shares on the basis of a different performance fee.

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.

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

- class RAM shares: accumulation shares denominated in the sub-fund's reference currency, which are reserved for investments by RAM Active Investments SA, Geneva, its subsidiaries, affiliates and/or their staff. Access to this class is subject to the approval of the Board of Directors of the Management Company.
- class RAM_C shares (hereinafter referred to as RAMC): 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 hedged. Access to this class is subject to the approval of the Board of Directors of the Management Company.
- class RAM_{CH} shares (hereinafter referred to as RAMCH): 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 systematically hedged. Access to this class is subject to the approval of the Board of Directors of the Management Company.

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, RAM (LUX) SYSTEMATIC FUNDS - EMERGING CORE EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES and RAM (LUX) SYSTEMATIC FUNDS - MULTI-ASSET FUND 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.

The Prospectus of the SICAV, including the articles of association and the factsheets for each sub-fund, the key investor information document ("KIID"), and annual and semi-annual 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, CACEIS BANK, Paris, Nyon/Switzerland Branch,
- 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,
- from the paying and information agent in France, CREDIT INDUSTRIEL ET COMMERCIAL (CIC), 6, Avenue de Provence, F-75009 PARIS.

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

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:

CACEIS BANK, Paris, Nyon/Switzerland Branch is appointed as paying office of the SICAV for Switzerland.

RAM (LUX) SYSTEMATIC FUNDS

Report on activities of the Board of Directors

2017 was an exceptional year for financial markets, particularly for equities, with indexes reaching historic highs. The stock-picking strategies for each of the respective portfolios are based on a wide range of factors: valuation, quality, sentiment, momentum, risk and liquidity - the result of many years of research.

During this period, the performance of the benchmark index for emerging markets (MSCI Emerging Markets) was almost exclusively driven by the large and mega caps (mainly in the IT sector). The bias towards diversification and high-quality securities in the long portfolio continues to negatively affect performance. The flexible All Cap approach, which allows the sub-fund to unearth the most attractive fundamental opportunities across the universe (a strong diversification advantage), provides a lower volatility profile in comparison to the benchmark, which is more concentrated.

With the US domestic market increasingly focused on large cap technology stocks, in similar fashion to its peers in emerging markets (albeit to a lesser extent), the high diversification and low volatility profile inherent to the managed portfolio suggests a difficult year in 2017. The US equities market posted a particularly strong performance in 2017 (positive returns in each month of the year).

In Europe, 2017 proved favourable for stock-picking strategies and the All Cap approach.

Despite this positive period for the financial markets, investors should be reminded of several basic rules:

In an environment essentially influenced by liquidity and in the wake of several years of positive performance, it is vital to exercise discipline when assessing the quality, valuation and fundamentals of a company.

- Investors should consider diversifying their portfolios in order to benefit from varying sources of returns as inefficiencies can be grasped in the markets in several ways. For example, say investors have allocated a significant part of their risk to large-cap momentum stocks in the IT sector. What would happen if some of these stocks with high valuations were to deceive the markets?
- It is becoming increasingly important to control liquidity due to the recent concentration of risks.

Moreover, it should be noted that it is advisable to evaluate the performance of the sub-funds over a market cycle and not necessarily over a financial year.

Discipline, innovation and long-term vision are central to the investment process. These essential components explain why 2018 can begin on a confident note with regard to the ability to deliver positive relative or absolute performances in all the SICAV's sub-funds.

Luxembourg, 14th March 2018

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Ernst & Young
Société anonyme

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Report of the réviseur d'entreprises agréé

To the Shareholders of
RAM (LUX) SYSTEMATIC FUNDS
Luxembourg

Opinion

We have audited the financial statements of RAM (LUX) SYSTEMATIC FUNDS (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2017, and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 31st December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (the "Law of 23rd July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

Report of the réviseur d'entreprises agréé (continued)

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV and those charged with governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the

Report of the réviseur d'entreprises agréé (continued)

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia FABER

Luxembourg, 27th April 2018

RAM (LUX) SYSTEMATIC FUNDS

Combined statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	3,478,348,941.86
Deposits on swaps contracts	74,282,235.51
Cash at banks	110,188,187.28
Other liquid assets	204,180,345.42
Formation expenses, net	85,304.40
Receivable on sales of securities	389,779.51
Receivable on swaps contracts	15,700,046.22
Receivable cash collateral paid	5,639,851.22
Receivable on issues of shares	5,465,339.50
Income receivable on portfolio	2,542,261.08
Interest receivable on swaps contracts	82,484.50
Interest receivable on bank accounts	3,809.61
Unrealised gain on futures contracts	594,961.90
Unrealised gain on swaps contracts	875,275.17
Unrealised gain on forward foreign exchange contracts	2,692,220.23
Result on underlying of swaps contracts receivable	990,632.04
Prepaid expenses	153,867.77
Total assets	<u>3,902,215,543.22</u>

Liabilities

Bank overdrafts	8,710,672.75
Other liquid liabilities	23,210,537.81
Redeemable cash collateral received	3,475,269.81
Payable on swaps contracts	19,054,355.65
Payable on treasury transactions	226,090.72
Payable on redemptions of shares	7,340,212.06
Interest payable on swaps contracts	301,788.05
Interest payable on bank overdrafts	98.69
Unrealised loss on futures contracts	884,201.67
Unrealised loss on swaps contracts	1,322,057.28
Unrealised loss on forward foreign exchange contracts	920,658.17
Expenses payable	19,199,357.31
Result on underlying of swaps contracts payable	258,902.65
Other liabilities	57,268.07
Total liabilities	<u>84,961,470.69</u>
Net assets at the end of the year	<u>3,817,254,072.53</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 2017 to 31st December 2017

Income

Dividends, net	89,093,901.47
Interest on bonds and other debt securities, net	465.16
Interest on bank accounts	586,421.79
Other income	1,926,455.37
Total income	91,607,243.79

Expenses

Management fees	35,384,597.74
Performance fees	20,929,598.82
Depository fees	1,693,760.06
Banking charges and other fees	1,454,304.31
Transaction fees	23,061,626.56
Central administration costs	2,874,706.81
Professional fees	126,350.33
Other administration costs	11,560,563.74
Subscription duty ("taxe d'abonnement")	815,548.75
Other taxes	4,355,107.98
Bank interest paid	1,411,931.46
Dividends paid on short sales of securities	5,800.86
Other expenses	625,287.81
Total expenses	104,299,185.23

Net investment loss	-12,691,941.44
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Net realised gain/(loss)

- on securities portfolio	554,288,326.47
- on futures contracts	-32,972,615.74
- on swaps contracts	-10,482,458.19
- on forward foreign exchange contracts	-2,954,829.18
- on foreign exchange	-5,915,777.56
Realised result	489,270,704.36

Net variation of the unrealised gain/(loss)

- on securities portfolio	225,221,213.03
- on futures contracts	3,027,593.07
- on swaps contracts	2,911,535.00
- on forward foreign exchange contracts	1,181,702.39

Result of operations	721,612,747.85
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Subscriptions	1,510,214,730.11
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Redemptions	-1,698,026,303.79
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Total changes in net assets	533,801,174.17
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Total net assets at the beginning of the year	3,614,477,597.89
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Revaluation difference	-331,024,699.53
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Total net assets at the end of the year	3,817,254,072.53
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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 31st December 2017

Assets

Securities portfolio at market value	383,561,509.56
Deposits on swaps contracts	2,745,286.06
Cash at banks	43,728,322.35
Other liquid assets	26,315,057.50
Receivable on swaps contracts	1,403,333.11
Receivable cash collateral paid	100,000.00
Receivable on issues of shares	174,258.74
Income receivable on portfolio	195,391.46
Unrealised gain on swaps contracts	875,275.17
Result on underlying of swaps contracts receivable	221,406.01
Total assets	459,319,839.96

Liabilities

Bank overdrafts	18.52
Redeemable cash collateral received	1,260,379.59
Payable on swaps contracts	136,476.47
Payable on redemptions of shares	69,958.98
Interest payable on swaps contracts	31,934.48
Unrealised loss on forward foreign exchange contracts	225,784.88
Expenses payable	2,477,138.05
Total liabilities	4,201,690.97
Net assets at the end of the year	455,118,148.99

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	347,256.077	EUR	440.91	153,110,092.63
BP	67.635	EUR	440.03	29,761.19
CH	25,422.350	CHF	389.08	8,454,658.05
DH	39,232.476	USD	438.74	14,333,747.71
H	63.000	EUR	412.08	25,960.73
F	84,976.196	EUR	419.22	35,623,872.23
FPH (SEK)	42.749	SEK	4,391.62	19,097.62
PH	1,351.616	CHF	380.40	439,477.14
PIP	171,751.850	EUR	474.68	81,526,680.70
I	136,400.539	EUR	453.89	61,911,489.38
IP	198,030.417	EUR	469.51	92,977,873.62
IPH (SEK)	3.490	SEK	4,662.06	1,655.13
IPH (USD)	8,806.826	USD	477.00	3,498,202.42
R	1,805.000	EUR	491.48	887,121.81
RAM	1,943.724	EUR	491.53	955,406.31
RAMCH	11,816.301	CHF	130.99	1,323,052.32
				455,118,148.99

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 2017 to 31st December 2017

Income

Dividends, net	7,516,472.63
Interest on bank accounts	1,363.02
Other income	1,442,474.41
Total income	8,960,310.06

Expenses

Management fees	4,138,034.25
Performance fees	5,706,051.94
Depositary fees	195,857.78
Banking charges and other fees	33,880.75
Transaction fees	1,995,805.30
Central administration costs	428,407.36
Professional fees	14,025.47
Other administration costs	1,356,210.48
Subscription duty ("taxe d'abonnement")	124,340.51
Other taxes	187.69
Bank interest paid	264,501.86
Dividends paid on short sales of securities	1,640.81
Other expenses	115,127.20
Total expenses	14,374,071.40

Net investment loss	-5,413,761.34
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Net realised gain/(loss)

- on securities portfolio	49,246,472.02
- on swaps contracts	8,795,502.15
- on forward foreign exchange contracts	-2,567,165.59
- on foreign exchange	-1,522,477.49
Realised result	48,538,569.75

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,038,985.15
- on swaps contracts	658,032.38
- on forward foreign exchange contracts	-135,482.61
Result of operations	53,100,104.67

Subscriptions	180,578,934.25
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Redemptions	-89,355,567.08
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Total changes in net assets	144,323,471.84
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Total net assets at the beginning of the year	310,794,677.15
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Total net assets at the end of the year	455,118,148.99
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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 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	314,248,661.77	310,794,677.15	455,118,148.99

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
B	EUR	380.61	385.04	440.91
BP	EUR	374.61	377.69	440.03
CH	CHF	340.18	341.59	389.08
DH	USD	371.39	378.35	438.74
H	EUR	357.20	360.59	412.08
F	EUR	365.26	367.66	419.22
FPH (SEK)	SEK	3,807.60	3,796.40	4,391.62
PH	CHF	335.69	335.40	380.40
PIP	EUR	398.17	404.43	474.68
I	EUR	387.91	394.55	453.89
IP	EUR	396.35	401.27	469.51
IPH (SEK)	SEK	3,968.48	3,995.98	4,662.06
IPH (USD)	USD	393.88	402.18	477.00
ICP	CHF	394.62	396.93	-
R	EUR	402.60	413.93	491.48
RAM	EUR	403.63	414.46	491.53
RAMCH	CHF	109.06	111.16	130.99

Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
B	EUR	17.50	1.16	14.51
BP	EUR	-	0.82	16.51
CH	CHF	16.25	0.41	13.90
DH	USD	16.49	1.87	15.96
H	EUR	17.25	0.95	14.28
F	EUR	17.00	0.66	14.02
FPH (SEK)	SEK	17.62	-0.29	15.68
PH	CHF	15.61	-0.09	13.42
PIP	EUR	19.70	1.57	17.37
I	EUR	18.03	1.71	15.04
IP	EUR	19.35	1.24	17.01
IPH (SEK)	SEK	18.77	0.69	16.67
IPH (USD)	USD	18.51	2.11	18.60
R	EUR	22.36	2.81	18.74
RAM	EUR	22.22	2.68	18.60
RAMCH	CHF	-	1.93	17.84
MSCI Daily Net TR Europe Euro	EUR	8.22	2.58	10.24

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	331,477.270	74,033.565	-58,254.758	347,256.077
BP	2.635	120.000	-55.000	67.635
CH	25,748.105	3,470.874	-3,796.629	25,422.350
DH	31,482.720	22,041.444	-14,291.688	39,232.476
H	207.000	-	-144.000	63.000
F	82,161.757	11,536.808	-8,722.369	84,976.196
FPH (SEK)	42.749	-	-	42.749
PH	1,299.612	484.158	-432.154	1,351.616

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR) (continued)

as at 31st December 2017

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
PIP	87,651.850	84,100.000	-	171,751.850
I	107,523.223	101,564.376	-72,687.060	136,400.539
IP	122,706.767	118,973.841	-43,650.191	198,030.417
IPH (SEK)	3.490	-	-	3.490
IPH (USD)	9,180.715	6,050.661	-6,424.550	8,806.826
ICP	1,262.244	-	-1,262.244	-
R	5.000	1,800.000	-	1,805.000
RAM	1,597.724	346.000	-	1,943.724
RAMCH	11,655.507	885.311	-724.517	11,816.301

TER per share as at 31.12.2017	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	1.81	2.00	3.81
BP	1.77	0.50	2.27
CH	1.81	1.93	3.74
DH	2.06	1.99	4.05
H	2.06	2.31	4.37
F	2.31	1.93	4.24
FPH (SEK)	2.30	0.12	2.42
PH	2.31	1.81	4.12
PIP	1.06	0.31	1.37
I	1.26	1.99	3.26
IP	1.26	0.44	1.70
IPH (SEK)	1.21	0.36	1.58
IPH (USD)	1.26	0.71	1.97
R	0.57	-	0.57
RAM	0.30	-	0.30
RAMCH	0.30	-	0.30

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,926	Adecco Group SA Reg	121,889.04	122,728.31	0.03
CHF	15,719	AMS AG	1,302,472.52	1,188,402.55	0.26
CHF	11,928	Baloise-Holding Reg	1,566,024.13	1,546,657.08	0.34
CHF	1,461	Banque Cantonale de St-Gall Reg	566,350.12	604,416.62	0.13
CHF	1,593	Banque Cantonale Vaudoise Reg	980,788.02	1,000,792.26	0.22
CHF	1,437	Barry Callebaut AG Reg	2,249,116.63	2,497,094.45	0.55
CHF	15,402	BKW AG Reg	711,378.70	762,906.62	0.17
CHF	1,911	Bossard Holding AG	266,451.82	375,689.75	0.08
CHF	4,021	Bucher Industries SA Reg	1,225,761.14	1,361,037.47	0.30
CHF	7,510	Cembra Money Bank AG Reg	525,248.91	583,184.12	0.13
CHF	4	Chocolade Lindt & Spruengli AG Reg	237,064.08	240,989.17	0.05
CHF	63,607	Clariant AG Reg	1,451,090.85	1,481,536.11	0.33
CHF	1,094	Comet Holding AG Reg	132,626.22	143,444.37	0.03
CHF	104	Conzzeta AG Reg A	83,971.18	90,316.66	0.02
CHF	204	Daetwyler Holding AG	28,593.52	32,851.25	0.01
CHF	76,187	EFG Intl Reg	604,870.06	670,747.28	0.15
CHF	1,826	Ems-Chemie Holding AG	1,017,446.90	1,015,287.17	0.22
CHF	28,897	GAM Holding AG Reg	373,190.35	389,021.98	0.09
CHF	1,474	Geberit AG Reg	599,986.74	540,625.87	0.12
CHF	1,808	Georg Fischer SA Reg	1,725,191.17	1,990,467.60	0.44
CHF	1,325	Givaudan SA Reg	2,433,211.87	2,550,498.59	0.56
CHF	2,490	Helvetia Holding AG Reg	1,160,121.93	1,167,392.24	0.26
CHF	392	Inficon Holding AG Reg	175,567.73	203,886.03	0.04
CHF	11,962	Julius Baer Gruppe AG Reg	599,135.76	609,383.77	0.13
CHF	501	LEM Holding SA	673,206.66	707,438.34	0.16
CHF	2,978	Liechtensteinische LB AG	127,760.45	126,381.87	0.03
CHF	6,060	Lonza Group AG Reg	1,163,504.80	1,363,842.77	0.30
CHF	801	Luzerner Kantonalbank Reg	314,409.03	318,536.88	0.07
CHF	13,442	Mobilezone Holding AG	141,841.06	147,641.29	0.03
CHF	24,044	Nestlé SA Reg	1,750,006.96	1,722,231.63	0.38
CHF	18,665	Novartis AG Reg	1,336,717.40	1,314,607.27	0.29
CHF	99,748	OC Oerlikon Corp Inc	1,303,220.50	1,402,526.00	0.31
CHF	2,582	Orior AG	173,344.40	170,267.98	0.04
CHF	4,622	Partners Group Holding Reg	2,452,347.62	2,639,047.62	0.58
CHF	3,843	Roche Holding Ltd Pref	810,352.86	809,707.44	0.18
CHF	7,435	Schindler Holding Ltd Partizipsch	1,424,852.50	1,425,446.98	0.31
CHF	115	Schweiter Technologies AG	122,745.12	124,246.95	0.03
CHF	668	SGS SA Reg	1,384,183.39	1,450,848.12	0.32
CHF	1,354	Siegfried Holding SA Reg	357,033.47	374,976.89	0.08
CHF	87	Sika AG	523,168.85	575,573.83	0.13
CHF	3,233	Sonova Holding AG	482,122.36	420,592.17	0.09
CHF	2,296	Straumann Holding AG Reg	1,143,090.38	1,351,190.71	0.30
CHF	28,492	Sunrise Com Group SA Reg	2,044,012.07	2,167,473.35	0.48
CHF	5,915	Swiss Life Holding Reg	1,707,462.91	1,744,273.84	0.38
CHF	8,117	Swisscom Ltd Reg	3,438,308.25	3,597,370.18	0.79
CHF	13,056	Temenos Group AG Reg	1,299,754.79	1,394,957.50	0.31
CHF	10,784	Valiant Holding AG Reg	1,005,652.97	971,541.40	0.21
			45,316,648.19	47,490,078.33	10.46
DKK	124,875	Almindelig Brand A/S Reg	1,134,817.26	1,358,081.99	0.30
DKK	14,110	Carlsberg AS B	1,398,478.64	1,411,395.60	0.31
DKK	88,179	Danske Bank A/S	2,806,654.24	2,860,405.28	0.63
DKK	31,047	De Sammenslut Vognaend AS	1,902,462.59	2,036,753.99	0.45
DKK	7,932	DFDS A/S	375,286.01	352,833.34	0.08
DKK	2,926	H Lundbeck A/S	118,531.98	123,751.46	0.03
DKK	24,597	Orsted Reg	1,115,528.77	1,118,569.08	0.25
DKK	5,810	Ringkjoebing Landbobank A/S Bearer Reg	242,153.72	250,797.14	0.05
DKK	5,751	Rockwool Intl A/S B	1,296,144.62	1,358,234.25	0.30
DKK	5,764	Royal Unibrew A/S	279,472.14	287,739.07	0.06

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
DKK	83,272	SAS AB	216,641.02	181,125.45	0.04
DKK	27,961	Scandinavian Tobacco Gr AS	425,187.37	450,504.79	0.10
DKK	104	SP Group A/S	14,337.14	15,290.19	0.00
DKK	4,556	Spar Nord Bk A/S	50,179.79	44,104.66	0.01
DKK	26,812	Sydbank A/S	893,546.93	899,623.80	0.20
DKK	91,804	TDC A/S	463,696.38	469,995.70	0.10
DKK	67,489	Topdanmark AS	1,940,136.93	2,429,379.03	0.53
DKK	29,873	Tryg A/S	555,172.08	622,495.23	0.14
			<u>15,228,427.61</u>	<u>16,271,080.05</u>	<u>3.58</u>
EUR	434,642	A2A SpA	675,908.94	670,217.96	0.15
EUR	33,759	Aalberts Industries NV	1,296,136.59	1,431,212.81	0.31
EUR	3,660	ABC Arbitrage SA	23,142.55	22,984.80	0.00
EUR	7,379	Ablynx NV	150,708.70	152,892.88	0.03
EUR	8,032	Acciona SA	551,300.54	546,497.28	0.12
EUR	22,389	ACEA SpA	372,481.94	344,790.60	0.08
EUR	4,014	Ackermans & Van Haaren SA	592,017.65	582,632.10	0.13
EUR	22,156	Advanced Metallurgical Gr NV	711,946.93	928,668.74	0.20
EUR	2,207	Aena SME SA	373,463.12	372,983.00	0.08
EUR	7,561	Aéroport de Paris (ADP)	1,151,853.70	1,198,418.50	0.26
EUR	20,514	Ageas NV	810,576.77	835,227.51	0.18
EUR	2,221	Agrana Beteiligungs AG	229,366.41	229,873.50	0.05
EUR	13,032	Air France KLM	107,836.33	176,974.56	0.04
EUR	948	Air Liquide SA	100,248.23	99,587.40	0.02
EUR	8,702	Allianz SE Reg	1,482,608.84	1,666,433.00	0.37
EUR	4,175	Alten	298,069.59	290,621.75	0.06
EUR	200,752	Altri SGPS SA Reg	1,082,507.65	1,038,088.59	0.23
EUR	33,505	Amadeus IT Group SA A	2,028,995.26	2,013,985.55	0.44
EUR	1,794	Amsterdam Commodities NV	45,023.10	43,244.37	0.01
EUR	10,119	Amundi SA	635,188.00	714,907.35	0.16
EUR	7,623	Anheuser-Busch InBev SA	765,001.96	709,929.99	0.16
EUR	78,188	Anima Holding SpA	458,687.57	466,000.48	0.10
EUR	35,123	Ansaldo STS SpA	414,569.90	421,476.00	0.09
EUR	14,815	Aperam SA	636,510.59	635,933.88	0.14
EUR	36,651	ArcelorMittal SA Reg S	894,366.63	993,791.87	0.22
EUR	20,623	Arkema	2,089,653.21	2,094,265.65	0.46
EUR	57,561	Ascopiave SpA	211,660.78	204,111.31	0.04
EUR	8,602	ASML Holding NV	1,201,153.00	1,248,580.30	0.27
EUR	32,067	ASR Nederland NV	930,589.84	1,100,058.44	0.24
EUR	1,199	Assystem SA	39,965.18	35,874.08	0.01
EUR	73,943	ASTM SpA	1,280,978.44	1,791,638.89	0.39
EUR	2,189	Aurubis AG	157,468.61	169,822.62	0.04
EUR	54,972	Austria Technologie & Syst AG	1,147,912.30	1,294,040.88	0.28
EUR	5,873	Axa SA	144,575.84	145,268.66	0.03
EUR	5,389	Banca Generali SpA	156,814.89	149,490.86	0.03
EUR	59,917	Banco Bilbao Vizcaya Argent SA Reg	439,557.92	426,129.70	0.09
EUR	12,714	Banco Santander Reg SA	68,627.74	69,660.01	0.02
EUR	2,370	Barco NV	212,050.23	211,522.50	0.05
EUR	30,774	BASF SE Reg	2,826,450.78	2,823,206.76	0.62
EUR	2,707	Basler AG	384,848.05	528,000.35	0.12
EUR	2,041	Bastide Le Confort Medical SA	99,287.26	114,765.43	0.03
EUR	11,798	Bauer AG	316,980.44	353,940.00	0.08
EUR	3,097	Bayerische Motorenwerke AG	264,361.74	268,912.51	0.06
EUR	17,925	BayWa AG Reg Vinkulierte	588,601.55	574,854.75	0.13
EUR	39,071	BE Semiconductor Industries NV	1,889,285.21	2,731,453.61	0.60
EUR	9,331	Bechtle AG	635,519.33	648,691.12	0.14
EUR	5,932	Beiersdorf AG	539,294.94	580,742.80	0.13
EUR	58,124	Beneteau SA	1,034,644.55	1,159,283.18	0.25
EUR	24,430	Biesse SpA	990,339.42	1,033,389.00	0.23
EUR	21,137	Bigben Interactive	239,102.56	291,479.23	0.06
EUR	8,998	Bolsas y Mercados Espanoles SA	254,571.91	238,896.90	0.05
EUR	3,541	Bonduelle SA	138,629.41	156,069.58	0.03
EUR	14,583	Bouygues SA	568,503.74	631,589.73	0.14
EUR	52,895	Bpost SA	1,269,070.50	1,342,739.58	0.29
EUR	5,664	Brembo SpA Reg	76,522.91	71,762.88	0.02

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	3,988	Brunello Cucinelli SpA	111,902.53	107,715.88	0.02
EUR	87,117	Cairo Communication SpA	371,743.92	323,204.07	0.07
EUR	175,923	Carraro SpA	702,455.70	682,581.24	0.15
EUR	7,733	CELYAD SA Reg	328,390.32	267,639.13	0.06
EUR	20,150	Cementir SpA	140,476.54	152,132.50	0.03
EUR	834	CEWE Stiftung & Co KGaA	65,110.16	73,433.70	0.02
EUR	234	Chargeurs SA	5,267.65	5,852.34	0.00
EUR	42,398	Cia de Dist Integ Logis Hgs SA	860,140.41	812,769.66	0.18
EUR	47,994	Cie Automotive SA	1,073,392.69	1,161,934.74	0.26
EUR	1,332	Cie des Alpes SA	42,323.23	43,529.76	0.01
EUR	99	Cie Mob et Fon du Bois Sauvage	35,359.45	35,417.25	0.01
EUR	73,525	CNP Assurances	1,430,975.05	1,415,723.88	0.31
EUR	86,826	Coface SA	801,127.73	773,966.96	0.17
EUR	10,591	Construccion y Aux de Ferro SA Bearer	377,847.95	362,000.38	0.08
EUR	1,014	Continental AG	223,600.91	228,200.70	0.05
EUR	6,087	Corporacion Financiera Alba SA	304,891.18	290,471.64	0.06
EUR	31,250	Covestro AG	1,674,154.30	2,688,437.50	0.59
EUR	49,302	Credito Emiliano SpA Credem	360,405.33	348,811.65	0.08
EUR	46,732	CropEnergies AG	433,480.21	363,995.55	0.08
EUR	31,160	Daimler AG Reg	2,208,109.37	2,206,128.00	0.48
EUR	19,928	Danone	1,397,402.50	1,393,963.60	0.31
EUR	32	Dassault Aviation SA	42,265.81	41,532.80	0.01
EUR	33,073	Datalogic SpA Post Frazionamento	1,027,637.65	1,019,309.86	0.22
EUR	107,276	Derichebourg	664,213.63	977,498.91	0.21
EUR	11,560	Deutsche Beteiligungs AG Reg	528,889.36	543,840.20	0.12
EUR	84,745	Deutsche Lufthansa AG Reg	1,456,929.82	2,603,366.40	0.57
EUR	31,658	Deutsche Pfandbriefbank AG	414,921.93	422,950.88	0.09
EUR	55,422	Deutsche Post AG Reg	2,069,144.47	2,203,024.50	0.48
EUR	57,795	Deutsche Telekom AG Reg	880,313.84	855,077.03	0.19
EUR	8,004	Diebold Nixdorf AG	566,554.54	584,292.00	0.13
EUR	1,509	Dr Hoenle AG	74,713.38	74,808.68	0.02
EUR	8,755	Drillisch AG	572,796.57	602,606.65	0.13
EUR	8,963	Ebro Foods SA	182,039.85	174,957.76	0.04
EUR	2,376	EI Towers	128,152.17	127,116.00	0.03
EUR	28,626	Eiffage SA	2,495,133.90	2,614,698.84	0.57
EUR	2,559	Elecnor SA	33,985.06	34,009.11	0.01
EUR	116,762	Elica SpA	303,027.35	282,797.56	0.06
EUR	50,130	Elisa Corp	1,693,639.88	1,640,253.60	0.36
EUR	7,261	ELMOS Semiconductor AG	182,988.82	167,583.88	0.04
EUR	64,995	Enagas SA	1,556,286.63	1,551,430.65	0.34
EUR	322,578	ENAV SpA	1,360,252.00	1,454,826.78	0.32
EUR	271,503	ENCE Energia y Celulosa	929,585.09	1,493,266.50	0.33
EUR	50,204	Endesa SA	994,943.45	896,392.42	0.20
EUR	143,159	ENEL SpA	706,899.25	734,405.67	0.16
EUR	47,905	Engie SA	697,796.98	686,718.18	0.15
EUR	22,996	Eramet SA	1,613,925.01	2,277,293.88	0.50
EUR	174,428	ERG SpA	2,397,147.74	2,686,191.20	0.59
EUR	4,565	Euler Hermes Group	433,572.90	556,062.65	0.12
EUR	28,346	Eurazeo SA	1,983,058.54	2,182,642.00	0.48
EUR	1,877	Eurofins Scientific SA	1,011,744.93	952,765.20	0.21
EUR	1,628	Euronext NV	81,092.37	84,346.68	0.02
EUR	95,380	Europac Pap Cartones Europa SA	860,411.88	1,079,224.70	0.24
EUR	21,658	EVN AG	318,443.58	361,688.60	0.08
EUR	9,748	Evonik Industries AG Reg	297,037.30	305,794.76	0.07
EUR	24,201	Evotec OAI AG	408,667.32	326,713.50	0.07
EUR	57,340	FACC AG	655,869.46	992,268.70	0.22
EUR	163,302	Falk Renewables SpA	232,150.25	354,365.34	0.08
EUR	58,062	Faurecia SA	2,855,955.09	3,781,578.06	0.83
EUR	3,045	Ferrari NV	244,829.44	266,285.25	0.06
EUR	16,036	Ferrovial SA	295,367.41	303,481.30	0.07
EUR	113,890	Fiat Chrysler Automobiles NV A Reg	1,695,241.05	1,698,099.90	0.37
EUR	7,650	Fielmann AG	558,344.86	562,428.00	0.12
EUR	754,368	Fincantieri SpA	945,783.09	944,468.74	0.21
EUR	98,293	FincoBank SPA	816,277.99	838,930.76	0.18

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	108,747	Finnair Oyj	965,547.73	1,394,136.54	0.31
EUR	32,480	FinTech Gr AG Reg	794,410.41	995,349.60	0.22
EUR	52,506	Fluidra SA	384,650.75	620,095.86	0.14
EUR	9,463	Fnac Darty SA	781,592.41	952,924.10	0.21
EUR	23,001	ForFarmers NV	225,305.13	240,130.44	0.05
EUR	76,807	Fortum Oyj	1,388,010.87	1,267,315.50	0.28
EUR	48,080	Freenet AG Reg	1,442,291.12	1,481,825.60	0.33
EUR	83,834	Galp Energia SGPS SA B	1,326,735.44	1,284,756.05	0.28
EUR	5,694	Gaztransport et technigaz SA	235,600.90	285,269.40	0.06
EUR	3,101	Gesco AG Reg	104,853.04	95,107.67	0.02
EUR	8,113	Global Dominion Access SA	37,155.11	35,007.60	0.01
EUR	34,796	Grand City Properties SA	643,293.09	683,741.40	0.15
EUR	8,176	Grenke AG Namens Akt	609,086.91	647,212.16	0.14
EUR	7,147	Grupo Catalana Occidente SA	246,666.04	264,010.18	0.06
EUR	5,391	H&R Gmbh&Co KGaA	82,611.65	78,708.60	0.02
EUR	11,980	Hamburger Hafen und Logis AG Reg	313,381.73	283,566.60	0.06
EUR	3,479	HeidelbergCement AG	313,600.82	313,979.75	0.07
EUR	47,266	Heidelberger Druckmaschinen AG	152,442.30	135,889.75	0.03
EUR	2,630	Heijmans NV	23,998.13	25,532.04	0.01
EUR	18,825	Heineken Holding NV	1,515,496.42	1,552,874.25	0.34
EUR	8,775	Hella GmbH & Co KGaA	407,777.69	452,526.75	0.10
EUR	1,096,984	Hera SpA	3,219,220.11	3,192,223.44	0.70
EUR	1,262	Hermes Intl SA	558,041.73	563,167.50	0.12
EUR	548	Iliad SA	120,181.55	109,463.00	0.02
EUR	90,674	ING Groep NV	1,393,451.05	1,389,579.05	0.31
EUR	4,715	Ingenico Group SA	397,268.12	419,682.15	0.09
EUR	21,533	Interpump Group SpA	596,474.21	564,595.26	0.12
EUR	9,945	IPSOS SA	305,743.16	305,311.50	0.07
EUR	561,750	Iren SpA	1,343,634.98	1,404,375.00	0.31
EUR	3,976	Jacquet Metal Serv	111,442.30	109,340.00	0.02
EUR	4,870	JOST Werke AG	197,501.65	205,514.00	0.04
EUR	2,257	KBC Ancora CVA	117,743.85	118,469.93	0.03
EUR	30,371	KBC Group SA	2,121,888.71	2,159,681.81	0.47
EUR	74,990	Kemira Oyj	894,571.96	862,385.00	0.19
EUR	1,673	Kendrion NV	63,684.33	67,187.68	0.01
EUR	3,684	Kering Reg	931,422.79	1,447,812.00	0.32
EUR	16,090	Kesko Oyj B	726,149.77	728,072.50	0.16
EUR	3,913	Konecranes Plc	152,024.19	149,398.34	0.03
EUR	57,249	Koninklijke Ahold Delhaize NV	1,013,299.36	1,049,660.42	0.23
EUR	36,734	Koninklijke DSM NV	2,700,230.57	2,926,597.78	0.64
EUR	288,654	Koninklijke KPN NV	858,313.83	839,405.83	0.18
EUR	818	L'Oréal SA	148,380.40	151,289.10	0.03
EUR	78,569	La Doria SpA	1,268,799.84	1,287,745.91	0.28
EUR	81,976	Latecoere SA	451,847.70	468,082.96	0.10
EUR	3,635	Legrand Holding SA	228,737.10	233,330.65	0.05
EUR	15,067	Leoni AG Reg	901,634.65	940,030.13	0.21
EUR	14,480	Let's Gowex SA	252,509.29	0.00	0.00
EUR	956	Lotto24 AG Reg	8,592.50	9,894.60	0.00
EUR	6,388	LVMH Moët Hennessy L Vuit SE	1,591,760.58	1,567,615.20	0.34
EUR	45,231	M6 Metropole Television SA	892,913.16	974,049.59	0.21
EUR	208,194	Maire Tecnimont SpA	790,770.67	898,981.69	0.20
EUR	6,025	MAN SE	576,315.92	574,785.00	0.13
EUR	7,571	Masmovil Ibercom SA	588,775.12	665,490.90	0.15
EUR	1,292	Mayr-Melnhof Karton AG	157,685.15	158,270.00	0.03
EUR	17,019	McKesson Europe AG Reg	445,523.95	447,599.70	0.10
EUR	112,803	Mediobanca SpA	999,245.13	1,067,116.38	0.23
EUR	22,536	Mersen	699,915.95	841,494.24	0.18
EUR	7,978	MGI Coutier SA	283,539.68	268,938.38	0.06
EUR	2,532	Michelin SA	299,108.95	302,700.60	0.07
EUR	3,295	Miquel y Costas & Miquel SA	119,196.95	118,652.95	0.03
EUR	114,036	Mondo TV SpA	671,179.18	727,549.68	0.16
EUR	6,565	MTU Aero Engines AG	940,472.74	980,811.00	0.22
EUR	193,980	Navigator (The) Co SA Reg	813,429.09	824,802.96	0.18
EUR	36,620	Neste Corporation	1,770,600.98	1,953,677.00	0.43

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	17,110	Nexity A	824,658.29	848,998.20	0.19
EUR	50,749	NN Group NV	1,800,241.67	1,833,053.88	0.40
EUR	153,749	NOS SGPS SA	831,239.09	842,698.27	0.19
EUR	21,271	Oesterreichische Post AG	801,475.25	795,960.82	0.17
EUR	23,510	OHB SE	911,126.57	1,048,898.65	0.23
EUR	773	Olvi OYJ A	22,245.47	23,089.51	0.00
EUR	41,139	OMV AG	1,979,591.18	2,173,373.37	0.48
EUR	18,242	Orange SA	260,878.35	264,052.95	0.06
EUR	10,803	Pernod-Ricard SA	1,397,901.34	1,425,455.85	0.31
EUR	7,651	Peugeot SA	140,999.17	129,722.71	0.03
EUR	6,318	Pfeiffer Vacuum Technology AG	955,777.50	986,555.70	0.22
EUR	1,127,983	Pharming Group NV	1,272,888.36	1,276,876.76	0.28
EUR	100,396	Piaggio & C. SpA	257,731.05	230,910.80	0.05
EUR	5,742	Plastiques du Val de Loire SA	132,754.75	107,375.40	0.02
EUR	173,113	Poste Italiane SpA	1,075,430.37	1,086,284.08	0.24
EUR	48,140	PVA TePla AG	432,639.16	577,680.00	0.13
EUR	9,020	Rai Way SpA	49,101.27	45,776.50	0.01
EUR	62,500	Raiffeisen Bank Intl AG	1,749,486.10	1,887,500.00	0.41
EUR	18,898	Raisio Plc V	69,300.17	72,568.32	0.02
EUR	1,499	Randstad Holding NV	76,673.25	76,808.76	0.02
EUR	10,556	Recordati Ind Chim e Farm SpA	385,148.30	391,205.36	0.09
EUR	20,567	Recticel SA	173,441.00	158,982.91	0.03
EUR	286,887	Redes Energetic Nacio SGPS SA	742,851.26	711,192.87	0.16
EUR	16,670	Renault SA	1,350,062.97	1,398,779.70	0.31
EUR	359,183	Reno De Medici Spa	205,433.82	181,567.01	0.04
EUR	4,942	Renta 4 Banco SA	21,892.21	33,556.18	0.01
EUR	237,524	Repsol SA	3,633,934.16	3,502,291.38	0.77
EUR	12,859	Rheinmetall AG	1,187,413.37	1,361,125.15	0.30
EUR	34,257	RIB Software SE Reg	667,686.27	850,258.74	0.19
EUR	5,404	Rothschild and Co SCA	167,814.58	165,011.14	0.04
EUR	7,914	Royal Philips NV	257,369.37	249,607.56	0.05
EUR	17,549	RTL Group SA	1,158,197.20	1,177,011.43	0.26
EUR	13,230	Rubis SCA	754,489.56	780,305.40	0.17
EUR	44,112	RWE AG A	851,781.60	749,904.00	0.16
EUR	37,767	S&T AG	642,888.14	679,239.50	0.15
EUR	8,718	SABAF SpA	177,220.66	173,575.38	0.04
EUR	15,774	SAES Getters SpA	376,218.03	376,209.90	0.08
EUR	66,376	Saeta Yield SA	645,299.14	651,148.56	0.14
EUR	19,388	SAFRAN SA	1,668,341.92	1,665,623.08	0.37
EUR	15,030	Salzgitter AG	650,851.93	715,352.85	0.16
EUR	50,118	Sampo Plc A	2,262,082.67	2,295,404.40	0.50
EUR	134,810	Sanoma-WSOY Oyj B	1,330,742.46	1,465,384.70	0.32
EUR	10,283	Schoeller Bleckmann Oil Equip	825,265.80	874,055.00	0.19
EUR	7,509	SCOR SE	259,616.10	251,889.41	0.06
EUR	86	Secunet Security Networks AG	8,478.84	8,055.62	0.00
EUR	3,902	Shop Apotheke Europe NV	228,977.76	180,857.70	0.04
EUR	143,889	SIAS SpA	1,687,510.91	2,233,157.28	0.49
EUR	14,531	Siltronic AG Reg	874,250.59	1,762,610.30	0.39
EUR	14,902	Sixt AG Pref	775,913.30	788,613.84	0.17
EUR	18,143	Sixt SE	1,169,495.54	1,351,834.93	0.30
EUR	14,632	Sligro Food Group NV	541,919.25	583,085.20	0.13
EUR	3,982	SMA Solar Technology AG	141,110.47	143,332.09	0.03
EUR	396,883	Snam SpA	1,659,965.16	1,619,282.64	0.36
EUR	94,389	Societa Cattolica Assicur Scrl	777,974.93	854,220.45	0.19
EUR	18,844	Soitec	1,210,985.68	1,120,275.80	0.25
EUR	16,204	Solutions 30 SE	431,638.59	413,202.00	0.09
EUR	151,264	Sonae SGPS SA Reg	156,594.57	170,323.26	0.04
EUR	4,480	Sopra Steria Group SA	691,185.56	698,208.00	0.15
EUR	101,444	STMicroelectronics NV	2,027,671.52	1,846,280.80	0.41
EUR	180,624	Stora Enso Oyj R	2,278,779.05	2,387,849.28	0.52
EUR	6,076	Stroeer SE & Co KGaA	384,949.51	374,281.60	0.08
EUR	66,436	SUESS MicroTec SE Reg	707,583.48	1,105,495.04	0.24
EUR	12,940	Technotrans AG Reg sh	577,528.73	573,242.00	0.13
EUR	77,381	Telekom Austria AG	519,792.25	598,077.75	0.13

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	32,957	Terna Rete Elettr Nazionale SpA	159,243.41	159,643.71	0.03
EUR	9,241	Thales SA	844,160.50	830,581.08	0.18
EUR	48,511	ThromboGenics NV	233,553.28	164,112.71	0.04
EUR	32,558	Tieto Corp	859,151.84	845,856.84	0.19
EUR	41,630	Tom Tailor Holding SE	397,327.77	453,350.70	0.10
EUR	56,889	Total SA	2,688,522.22	2,619,454.01	0.58
EUR	9,514	Trigano SA	985,644.50	1,401,412.20	0.31
EUR	80,508	Télévision Française 1 SA TF1	1,009,291.49	989,040.78	0.22
EUR	5,174	UBISOFT Entertainment SA	330,405.79	331,860.36	0.07
EUR	12,570	UCB	752,995.87	831,882.60	0.18
EUR	17,264	Umicore SA	668,022.13	681,151.12	0.15
EUR	51,238	UPM-Kymmene Corp	1,305,396.71	1,327,576.58	0.29
EUR	7,450	Van Lanschot Kempen NV Certif	190,614.84	194,817.50	0.04
EUR	69,625	Verbund AG A	1,384,482.10	1,402,595.63	0.31
EUR	10	Vetoquinol SA	404.30	605.30	0.00
EUR	8,563	Vidrala SA	685,647.25	724,857.95	0.16
EUR	9,503	Vilmorin et Cie	774,726.60	839,495.02	0.18
EUR	18,403	Vinci SA	1,505,040.39	1,567,015.45	0.34
EUR	10,922	Viscofan SA	558,931.42	600,819.22	0.13
EUR	6,860	Vivendi	159,811.25	153,801.20	0.03
EUR	31,908	Voestalpine	1,499,717.13	1,590,454.26	0.35
EUR	14,178	VTG AG	666,402.75	677,141.28	0.15
EUR	9,975	Wacker Chemie AG	1,312,201.65	1,617,945.00	0.36
EUR	39,620	Wacker Neuson SE Reg	938,077.63	1,191,571.50	0.26
EUR	35,935	Wiener Versicherung Gruppe	910,234.98	925,865.28	0.20
EUR	11,309	Wirecard AG	874,323.60	1,052,528.63	0.23
EUR	27,166	Worldline SA	1,011,174.17	1,104,841.22	0.24
EUR	21,345	Wuestenrot & Wuerttemberg AG Reg	467,787.73	498,619.20	0.11
EUR	3,656	Xilam Animation	132,943.48	142,035.60	0.03
			<u>206,616,582.48</u>	<u>222,647,250.29</u>	<u>48.87</u>
GBP	179,698	3i Group Plc	1,875,520.65	1,848,980.86	0.41
GBP	155,524	Anglo American Plc	2,524,836.47	2,714,373.58	0.60
GBP	107,078	Ashmore Group Plc	444,459.90	488,588.36	0.11
GBP	144,203	B&M European Value Retail SA	619,210.44	688,035.54	0.15
GBP	323,344	Barratt Developments Plc	2,113,740.21	2,358,224.79	0.52
GBP	58,529	Biffa Plc	153,838.67	172,724.13	0.04
GBP	39,070	Brewin Dolphin Holdings Plc	155,400.38	171,628.20	0.04
GBP	94,640	Centamin Plc	152,483.94	168,747.08	0.04
GBP	186,449	Central Asia Metals Plc	563,838.64	642,631.64	0.14
GBP	30,614	Coca-Cola HBC Ltd Reg	844,517.41	834,480.25	0.18
GBP	51,102	Computacenter Plc	542,342.08	663,663.34	0.15
GBP	39,592	Countryside Properties Plc	151,432.32	157,421.04	0.03
GBP	22,696	CVS Group PLC	351,021.89	266,121.94	0.06
GBP	101,446	D S Smith Plc	573,480.49	591,324.54	0.13
GBP	113,379	Dart Group Plc	881,006.14	869,043.22	0.19
GBP	518,383	Ferrexpo Plc	1,679,497.95	1,711,382.90	0.38
GBP	7,200	Fevertree Drinks Plc	116,393.99	184,661.41	0.04
GBP	69,441	Forterra PLC	213,909.35	233,279.75	0.05
GBP	27,171	Galliford Try Plc	371,880.92	393,574.74	0.09
GBP	176,598	Glencore Plc	728,359.86	775,766.48	0.17
GBP	241,986	Halfords Group Plc	904,861.23	953,434.07	0.21
GBP	103,907	Hastings Gr Hgs Plc	371,739.82	374,520.34	0.08
GBP	128,784	Hays Plc	265,565.45	265,311.60	0.06
GBP	38,750	Hiscox Ltd	571,011.55	638,989.03	0.14
GBP	9,415	Hostelworld Group Plc Reg	37,783.85	40,616.24	0.01
GBP	89,076	Howden Joinery Group Plc	434,734.70	468,351.78	0.10
GBP	80,654	Intermediate Capital Group Plc	958,467.08	1,041,096.89	0.23
GBP	20,742	Intl Consolidated Air Gr SA	138,268.89	152,094.06	0.03
GBP	272,374	IQE PLC	315,260.36	420,307.21	0.09
GBP	362,962	Jupiter Plc	2,238,446.43	2,569,490.77	0.56
GBP	75,006	Keywords Studios Plc	750,749.59	1,351,750.72	0.30
GBP	55,804	Learning Technologies Gr Plc Reg	41,294.69	42,742.00	0.01
GBP	84,748	Marshalls Plc	413,461.57	434,236.19	0.10
GBP	12,986	Morgan Sindall Group Plc	190,661.60	208,873.92	0.05

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	4,984	MP Evans Group Plc	25,590.19	43,970.26	0.01
GBP	57,661	National Express Gr Plc	242,208.68	247,385.23	0.05
GBP	134,196	Plus500 Ltd	1,175,832.49	1,373,235.82	0.30
GBP	184,184	Qinetiq Group Plc	503,573.72	479,438.01	0.11
GBP	233,579	Rentokil Initial Plc	774,428.59	836,645.61	0.18
GBP	153,908	Royal Bank of Scotland Gr Plc	470,118.58	481,932.94	0.11
GBP	20,895	Royal Dutch Shell Plc B	565,686.09	590,387.43	0.13
GBP	19,712	Sage Group Plc	173,730.59	177,179.80	0.04
GBP	198,642	SIG Plc	379,077.38	394,237.20	0.09
GBP	35,827	Sirius Real Estate Ltd	25,393.73	26,533.03	0.01
GBP	90,759	Sophos Group Plc	551,258.62	582,700.22	0.13
GBP	28,113	Sports Direct Intl Plc	123,046.21	119,379.34	0.03
GBP	193,784	SSP Group Plc	1,104,994.46	1,490,799.51	0.33
GBP	5,934	Synthomer Plc	32,524.87	32,844.55	0.01
GBP	467,670	Taylor Wimpey Plc	966,394.62	1,087,251.02	0.24
GBP	5	Telecom Plus Plc	67.45	67.64	0.00
GBP	7,295	TUI AG	120,236.63	126,539.65	0.03
GBP	7,651	Ultra Electronics Holdings Plc	156,302.08	116,082.41	0.03
GBP	23,570	WH Smith Plc	521,911.95	623,093.60	0.14
GBP	51,801	Wizz Air Holdings Plc	1,543,452.06	2,147,170.75	0.47
GBP	1,411	XP Power Ltd Reg	54,984.42	54,513.21	0.01
			<u>32,200,291.92</u>	<u>35,927,855.84</u>	<u>7.94</u>
NOK	58,248	Aker BP ASA	1,174,246.50	1,197,238.24	0.26
NOK	7,294	Atea ASA	84,640.28	85,765.18	0.02
NOK	9,709	Austevoll Seafood ASA	80,390.55	67,459.08	0.01
NOK	182,429	B2Holding ASA	340,581.99	388,153.41	0.09
NOK	2,117	Bakkafrost P/F Reg	77,488.59	74,935.70	0.02
NOK	167,019	BW Offshore Ltd Reg	497,663.14	608,712.40	0.13
NOK	272,038	DNO ASA A	304,405.46	263,097.32	0.06
NOK	55,309	Gjensidige Forsikring ASA	866,984.91	872,188.72	0.19
NOK	339,244	Kvaerner ASA	530,328.22	545,673.05	0.12
NOK	10,288	Marine Harvest ASA	154,049.54	145,582.44	0.03
NOK	178,374	Norsk Hydro ASA	1,122,596.94	1,132,221.12	0.25
NOK	275,360	Orkla ASA A	2,361,601.75	2,440,241.85	0.54
NOK	63,635	SalMar ASA	1,537,630.86	1,598,837.94	0.35
NOK	73,155	Sparebank 1 Nord-Norge	462,870.92	463,603.40	0.10
NOK	77,761	SpareBank 1 SMN	647,102.25	651,119.93	0.14
NOK	115,376	Sparebank 1 SR-Bank	981,303.04	1,021,875.47	0.22
NOK	109	Statoil ASA	1,811.65	1,944.12	0.00
NOK	27,352	Storebrand ASA	200,322.67	186,285.24	0.04
NOK	46,398	Subsea 7 SA	543,957.11	580,988.60	0.13
NOK	192,436	Telenor ASA	3,449,694.21	3,446,001.03	0.76
NOK	60,562	Wallenius Wilhelmsen Logis ASA	358,913.92	365,301.79	0.08
			<u>15,778,584.50</u>	<u>16,137,226.03</u>	<u>3.54</u>
SEK	100,799	AcadeMedia AB	619,355.17	663,933.96	0.15
SEK	4,482	Addtech AB B	84,113.58	81,839.92	0.02
SEK	133,200	Ahlsell AB Reg	742,714.25	715,429.81	0.16
SEK	16,830	Atlas Copco AB A	608,824.00	606,403.30	0.13
SEK	10,987	Atlas Copco AB B	347,061.72	351,614.46	0.08
SEK	37,526	Axfood AB	558,398.53	603,521.89	0.13
SEK	28,119	Boliden AB	799,094.09	802,631.91	0.18
SEK	13,324	Bonava AB B	157,379.47	155,327.42	0.03
SEK	157,369	Bravida Holding AB	967,057.89	878,061.03	0.19
SEK	110,285	Com Hem Holding AB	1,422,250.72	1,406,834.04	0.31
SEK	6,528	Concentric AB	96,350.91	100,273.45	0.02
SEK	2,240	Coor Serv Mgt Holding AB	14,208.84	14,241.54	0.00
SEK	50,667	Dometic Group AB	395,488.65	430,626.28	0.09
SEK	35,504	Dustin Group AB	284,572.30	294,349.82	0.06
SEK	10,177	Electrolux AB B	296,761.48	273,618.73	0.06
SEK	23,242	Evolution Gaming Group AB	984,924.39	1,372,475.52	0.30
SEK	87,056	Fastighets Balder AB B	1,904,521.46	1,942,961.60	0.43
SEK	362	Fenix Outdoor Intl SA B Reg	32,191.95	35,903.94	0.01
SEK	74,739	Granges AB Reg	654,494.17	640,539.74	0.14

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	5,585	Hexagon AB B	229,149.95	233,446.95	0.05
SEK	20,551	Holmen AB B	814,970.56	911,482.50	0.20
SEK	72,061	Industrivaerden AB A	1,585,701.64	1,551,117.98	0.34
SEK	31,400	Indutrade AB	729,422.99	714,217.25	0.16
SEK	17,496	KappAhl AB	104,254.40	80,624.28	0.02
SEK	115,231	Kindred Group Plc SDR	1,272,790.01	1,376,151.71	0.30
SEK	90,111	Klovern AB B	102,972.92	98,265.59	0.02
SEK	3,469	Know It AB	53,267.10	54,873.62	0.01
SEK	119,884	LeoVegas AB	855,501.30	1,021,350.78	0.22
SEK	11,582	Lifco AB B	348,966.50	335,075.01	0.07
SEK	3,733	Loomis AB	131,179.54	130,858.56	0.03
SEK	58,344	Lundin Petroleum AB	1,206,113.05	1,114,604.20	0.24
SEK	122,920	Mr Green & Co AB	698,413.45	678,345.86	0.15
SEK	13,642	New Wave Group AB B	74,350.99	75,631.63	0.02
SEK	24,015	Nolato AB B	949,898.98	1,316,740.64	0.29
SEK	22,834	Nordic Leisure AB Reg	58,595.67	59,928.11	0.01
SEK	33,259	Orexo AB	162,586.53	139,391.18	0.03
SEK	64,187	Peab AB	541,372.70	460,978.49	0.10
SEK	35,437	PowerCell Sweden AB	147,656.09	136,983.87	0.03
SEK	30,878	Qliro Group AB	58,781.92	56,853.42	0.01
SEK	70,984	Resurs Holding AB	424,152.11	420,615.51	0.09
SEK	63,921	Sandvik AB	962,917.23	934,392.22	0.21
SEK	426,303	SAS AB	1,075,254.14	923,691.35	0.20
SEK	115,551	Scandic Hotels Gr AB	1,163,941.60	1,384,087.38	0.30
SEK	2,167	Sectra AB B Reg	15,313.82	37,915.45	0.01
SEK	131,700	Skandinaviska Enskilda Bk AB A	1,420,117.99	1,290,152.20	0.28
SEK	24,674	Skanska AB B	457,647.48	426,694.82	0.09
SEK	44,723	SKF AB B	845,253.78	828,911.54	0.18
SEK	136,100	SSAB AB A	571,819.22	621,631.98	0.14
SEK	64,215	Stora Enso Oyj R	837,342.08	845,931.39	0.19
SEK	193,960	Svenska Cellulosa SCA AB B	1,560,188.62	1,668,225.18	0.37
SEK	74,207	Svenska Handelsbanken AB A	932,977.85	846,967.25	0.19
SEK	41,932	Swedbank AB A	945,878.64	844,151.23	0.19
SEK	42,817	Swedish Match AB	1,376,847.75	1,407,720.62	0.31
SEK	34,841	Swedol AB	116,992.28	103,136.52	0.02
SEK	122,493	Tele2 AB B	1,288,923.30	1,256,031.95	0.28
SEK	7,773	THQ Nordic AB Reg B	65,679.46	62,663.81	0.01
SEK	11,121	Trelleborg AB B	226,637.39	214,944.50	0.05
SEK	3,516	Troax Group AB	103,940.67	99,610.00	0.02
SEK	53,759	Volvo AB A	886,697.43	837,250.20	0.18
SEK	75,792	Volvo AB B	1,153,520.63	1,177,311.24	0.26
			37,527,753.33	38,149,546.33	8.36
USD	25,912	BP Plc ADR repr 6 Shares	874,577.54	906,925.39	0.20
USD	23	HSBC Holdings Plc spons ADR repr 5 Shares	966.72	989.07	0.00
USD	3,508	MHP SE GDR repr 1 Share Reg S	33,709.46	33,594.54	0.01
USD	3,045	Nestlé SA spons ADR repr 1 Share	225,516.42	217,994.46	0.05
USD	31,164	Novartis AG Spons ADR repr 1 Share	2,246,453.82	2,178,897.81	0.48
USD	9,700	Novo Nordisk AS ADR Repr 1 Share B	417,163.92	433,525.42	0.10
USD	3,341	Orthofix Intl NV	148,745.28	152,186.12	0.03
USD	6,117	Roche Holding Ltd ADR Repr 0.125 Sh	162,563.62	160,865.10	0.04
USD	33,364	Royal Dutch Shell Plc A ADR repr 2 Shares	1,797,643.20	1,853,447.51	0.41
USD	49,577	Statoil ASA spons ADR repr 1 Share	858,054.34	884,323.05	0.19
USD	4,163	Vodafone Group Plc Spons ADR Repr 10 Shares	109,477.62	110,588.08	0.02
			6,874,871.94	6,933,336.55	1.53
Total shares			359,543,159.97	383,556,373.42	84.28

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Warrants and rights					
EUR	49,859	Faes Farma SA Droits d'attribut 29.12.17	0.00	5,135.48	0.00
SEK	3	AcadeMedia AB Droits de sousc 14.12.17	0.00	0.66	0.00
Total warrants and rights			<u>0.00</u>	<u>5,136.14</u>	<u>0.00</u>
Total investments in securities			<u>359,543,159.97</u>	<u>383,561,509.56</u>	<u>84.28</u>
Cash at banks				43,728,322.35	9.61
Bank overdrafts				-18.52	0.00
Other net assets/(liabilities)				27,828,335.60	6.11
Total				<u><u>455,118,148.99</u></u>	<u><u>100.00</u></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 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	16.23 %
Industrials	15.97 %
Raw materials	11.83 %
Cyclical consumer goods	10.51 %
Technologies	7.54 %
Non-cyclical consumer goods	6.54 %
Energy	5.50 %
Utilities	4.17 %
Telecommunications services	3.41 %
Healthcare	2.58 %
Total	<u>84.28 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	11.31 %
Switzerland	10.93 %
Germany	10.60 %
Sweden	7.90 %
Italy	6.95 %
United Kingdom	6.50 %
The Netherlands	5.76 %
Spain	4.24 %
Finland	3.79 %
Denmark	3.64 %
Norway	3.45 %
Austria	3.31 %
Belgium	1.81 %
Luxembourg	1.36 %
Portugal	1.08 %
Jersey	0.68 %
Malta	0.30 %
Israel	0.30 %
Bermuda	0.27 %
United States of America	0.03 %
Principality of Liechtenstein	0.03 %
Feroe Islands	0.02 %
Guernsey	0.01 %
Singapore	0.01 %
Total	<u>84.28 %</u>

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statement of net assets (in USD)

as at 31st December 2017

Assets

Securities portfolio at market value	34,931,365.06
Cash at banks	1,860,107.60
Income receivable on portfolio	20,223.30
Interest receivable on bank accounts	110.20
Unrealised gain on forward foreign exchange contracts	39,307.52
Total assets	36,851,113.68

Liabilities

Bank overdrafts	1,905.48
Interest payable on bank overdrafts	29.56
Expenses payable	385,957.04
Total liabilities	387,892.08
Net assets at the end of the year	36,463,221.60

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	72,971.071	USD	296.59	21,642,351.20
CPH	379.045	CHF	293.27	114,102.31
EH	2,318.956	EUR	267.98	746,245.12
H	616.000	USD	270.21	166,450.18
F	30,482.123	USD	283.78	8,650,170.26
GH	3,756.915	EUR	254.27	1,147,128.45
PH	1,165.657	CHF	277.17	331,626.15
PI	905.000	USD	326.28	295,286.32
I	50.000	USD	307.78	15,389.00
IP	3,674.226	USD	328.67	1,207,613.09
R	10,600.000	USD	100.00	1,059,966.07
RAM	878.000	USD	341.05	299,445.82
RAMCH	5,899.211	CHF	130.05	787,447.63
				36,463,221.60

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 2017 to 31st December 2017

<u>Income</u>	
Dividends, net	558,583.86
Interest on bank accounts	7,309.46
Other income	13,042.58
Total income	578,935.90
<u>Expenses</u>	
Management fees	528,443.42
Performance fees	392,872.82
Depository fees	17,384.69
Banking charges and other fees	10,284.61
Transaction fees	115,092.69
Central administration costs	173,574.80
Professional fees	1,482.22
Other administration costs	196,788.02
Subscription duty ("taxe d'abonnement")	19,514.72
Bank interest paid	100.14
Other expenses	10,947.95
Total expenses	1,466,486.08
Net investment loss	-887,550.18
<u>Net realised gain/(loss)</u>	
- on securities portfolio	6,533,765.64
- on forward foreign exchange contracts	339,264.92
- on foreign exchange	-6,048.02
Realised result	5,979,432.36
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	394,217.88
- on forward foreign exchange contracts	-26,256.66
Result of operations	6,347,393.58
Subscriptions	6,275,000.57
Redemptions	-25,420,628.80
Total changes in net assets	-12,798,234.65
Total net assets at the beginning of the year	49,261,456.25
Total net assets at the end of the year	36,463,221.60

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statistical information (in USD)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	USD	50,206,908.50	49,261,456.25	36,463,221.60

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
B	USD	220.03	255.75	296.59
CPH	CHF	222.77	256.55	293.27
EH	EUR	205.20	235.23	267.98
H	USD	201.27	233.49	270.21
F	USD	212.25	245.73	283.78
GH	EUR	196.57	224.27	254.27
PH	CHF	215.86	245.36	277.17
PI	USD	231.53	275.64	326.28
I	USD	226.69	264.18	307.78
IP	USD	236.05	278.76	328.67
R	USD	-	-	100.00
RAM	USD	240.10	286.51	341.05
RAMCH	CHF	95.87	112.07	130.05

Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
B	USD	-2.49	16.23	15.97
CPH	CHF	-3.60	15.16	14.31
EH	EUR	-2.80	14.63	13.92
H	USD	-2.73	16.01	15.73
F	USD	-2.97	15.77	15.48
GH	EUR	-3.29	14.09	13.38
PH	CHF	-4.10	13.67	12.96
PI	USD	-1.54	19.05	18.37
I	USD	-1.99	16.54	16.50
IP	USD	-1.94	18.09	17.90
RAM	USD	-1.00	19.33	19.04
RAMCH	CHF	-	16.90	16.04
MSCI Daily TR Net North America	USD	-0.90	11.57	20.89

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	99,730.233	16,377.019	-43,136.181	72,971.071
CPH	232.358	476.045	-329.358	379.045
EH	22,238.300	620.535	-20,539.879	2,318.956
H	1,049.000	21.000	-454.000	616.000
F	40,903.978	1,619.840	-12,041.695	30,482.123
GH	5,833.236	290.936	-2,367.257	3,756.915
PH	1,379.328	375.595	-589.266	1,165.657
PI	905.000	-	-	905.000
I	50.000	-	-	50.000
IP	17,376.808	-	-13,702.582	3,674.226
R	-	10,600.000	-	10,600.000
RAM	878.000	-	-	878.000
RAMCH	7,374.708	-	-1,475.497	5,899.211

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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 31st December 2017

TER per share as at 31.12.2017	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.20	1.09	3.30
CPH	2.16	0.00	2.16
EH	2.27	0.40	2.68
H	2.47	0.91	3.38
F	2.71	0.96	3.67
GH	2.71	0.71	3.42
PH	2.69	0.70	3.39
PI	1.26	-	1.26
I	1.64	1.27	2.91
IP	1.74	0.00	1.74
R	0.00	-	0.00
RAM	0.70	-	0.70
RAMCH	0.71	-	0.71

* annualized TER

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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 31st December 2017

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	6,436	AGF Management Ltd B Non Voting	40,908.75	42,004.61	0.12
CAD	3,418	ARC Resources Ltd	39,053.68	40,224.60	0.11
CAD	2,713	Avigilon Corp Reg	42,233.14	45,651.39	0.13
CAD	1,973	Bank of Montreal	154,496.82	158,346.89	0.43
CAD	2,264	BCE Inc	100,568.26	109,067.95	0.30
CAD	11,547	Calfrac Well Services Ltd Reg	54,107.71	55,093.20	0.15
CAD	1,064	Canadian Western Bank	31,529.97	33,320.30	0.09
CAD	2,431	CI Financial Corp Reg	54,400.73	57,741.95	0.16
CAD	1,975	Corus Entertainment Inc B Non Voting	18,240.50	18,436.59	0.05
CAD	33	E-L Financial Corp Ltd Reg	20,754.71	21,453.49	0.06
CAD	4,696	Genworth MI Canada Inc	132,266.54	162,984.00	0.45
CAD	6,077	Gildan Activewear Inc	190,526.70	196,901.88	0.54
CAD	4,723	Great-West Lifeco Inc	132,955.10	132,267.36	0.36
CAD	21,440	HudBay Minerals Inc Reg	155,410.45	190,391.51	0.52
CAD	3,340	Industrial Al Ins Fin Serv Inc	155,726.27	159,411.82	0.44
CAD	1,337	Intact Financial Corp	93,465.56	111,997.15	0.31
CAD	11,663	Kirkland Lake Gold Inc Reg	157,109.55	179,316.24	0.49
CAD	353	Lassonde Industries Inc A Sub Voting	69,250.22	72,106.80	0.20
CAD	3,668	New Flyer Industries Inc	155,023.77	158,034.07	0.43
CAD	1,475	Onex Corp	97,468.21	108,493.44	0.30
CAD	12,037	Parex Resources Inc	155,310.64	174,406.13	0.48
CAD	5,838	Quebecor Inc B	86,005.72	110,392.63	0.30
CAD	3,743	Richelieu Hardware Ltd	97,978.88	102,403.53	0.28
CAD	8,581	Rocky Mountain Dealership Inc Reg	91,247.49	93,796.39	0.26
CAD	502	Royal Bank of Canada	39,791.35	41,114.05	0.11
CAD	3,216	Saputo Inc	108,610.79	115,928.42	0.32
CAD	4,800	Shaw Communications Inc B	105,098.91	109,875.13	0.30
CAD	3,783	Sun Life Financial Inc	154,774.32	156,589.97	0.43
CAD	76,068	Taseko Mines Ltd	155,500.40	178,433.73	0.49
CAD	1,215	Thomson-Reuters Corp	54,257.67	53,113.54	0.15
CAD	7,209	Transcontinental Inc A	157,714.67	142,874.34	0.39
			3,101,787.48	3,332,173.10	9.15
USD	5,137	Abeona Therapeutics Inc Reg	80,341.65	81,421.45	0.22
USD	25,024	ACCO Brands Corp	319,617.35	305,292.80	0.84
USD	1,944	Aflac Inc	154,337.50	170,644.32	0.47
USD	6,592	AllianceBernstein Holding LP Partnership Units	152,993.00	165,129.60	0.45
USD	4,766	Allstate Corp	475,640.70	499,047.86	1.37
USD	4,531	American Eagle Outfitters Inc	78,878.37	85,182.80	0.23
USD	1,028	Ameriprise Financial Inc Reg	133,261.58	174,215.16	0.48
USD	2,763	Aon Plc	365,442.70	370,242.00	1.02
USD	1,059	Apple Inc	164,277.40	179,214.57	0.49
USD	6,035	Applied Materials Inc	307,253.32	308,509.20	0.85
USD	2,431	AptarGroup Inc	198,454.50	209,746.68	0.58
USD	3,587	Arch Coal Inc A Reg	277,618.95	334,164.92	0.92
USD	1,065	Armstrong World Ind Inc	63,782.53	64,485.75	0.18
USD	2,489	Aspen Technology Inc	160,887.47	164,771.80	0.45
USD	4,342	AT&T Inc	163,490.71	168,816.96	0.46
USD	1,460	Automatic Data Processing Inc	165,139.29	171,097.40	0.47
USD	4,042	Autonation Inc	213,354.82	207,475.86	0.57
USD	226	Autozone Inc	160,992.25	160,769.62	0.44
USD	1,930	Avery Dennison Corp	163,076.94	221,679.80	0.61
USD	8,436	Bancorp Inc Reg	81,867.16	83,347.68	0.23
USD	2,833	Baxter Intl Inc	158,021.91	183,125.12	0.50
USD	997	Becton Dickinson & Co	172,352.55	213,417.82	0.59
USD	2,518	Best Buy Co Inc	140,204.94	172,407.46	0.47
USD	2,763	Big Lots Inc	133,309.94	155,142.45	0.43
USD	1,733	Bio-Techne Corp	220,080.26	224,510.15	0.62
USD	5,894	Bioverativ Inc Reg S	316,312.71	317,804.48	0.87

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	622	Boeing Co (The)	126,503.68	183,434.02	0.50
USD	2,379	Broadridge Fin Solutions Inc	212,993.30	215,489.82	0.59
USD	2,628	BWX Technologies Inc	124,966.46	158,967.72	0.44
USD	341	Cable One Inc	204,605.70	239,842.35	0.66
USD	2,390	Carnival Corp	159,012.91	158,624.30	0.44
USD	475	Caterpillar Inc	62,936.02	74,850.50	0.21
USD	2,264	CDK Global Inc	142,169.67	161,377.92	0.44
USD	1,394	Chevron Corp	166,205.78	174,514.86	0.48
USD	169	Chubb Ltd N	25,403.39	24,695.97	0.07
USD	1,133	Cigna Corp	192,257.07	230,100.97	0.63
USD	6,206	Cirrus Logic Inc	350,196.23	321,843.16	0.88
USD	4,221	Cisco Systems Inc	143,056.02	161,664.30	0.44
USD	1,530	Clorox Co	156,971.33	227,572.20	0.62
USD	4,126	CNA Financial Corp	215,781.87	218,884.30	0.60
USD	5,859	Coca-Cola Eur Partners PLC	239,419.25	233,481.15	0.64
USD	1,196	Cognex Corp	81,556.97	73,147.36	0.20
USD	4,814	Conagra Brands Inc	166,443.57	181,343.38	0.50
USD	1,026	Constellation Brands Inc	213,379.07	234,512.82	0.64
USD	1,820	Copart Inc	79,679.78	78,605.80	0.22
USD	5,143	Corning Inc	163,072.19	164,524.57	0.45
USD	938	Cummins Inc	145,532.24	165,688.32	0.45
USD	2,626	Dana Inc	60,548.99	84,058.26	0.23
USD	4,044	Deckers Outdoor Corp	275,878.04	324,531.00	0.89
USD	422	Deere and Co	63,748.00	66,047.22	0.18
USD	6,465	Domtar Corp	312,354.54	320,146.80	0.88
USD	1,430	Donaldson Co Inc	69,684.47	69,998.50	0.19
USD	3,186	DowDuPont Inc Reg	223,203.83	226,906.92	0.62
USD	1,583	Dr Horton Inc	79,702.31	80,843.81	0.22
USD	2,348	Dr Pepper Snapple Group Inc WI	210,217.69	227,896.88	0.62
USD	2,100	Eaton Corp Public Ltd Cie	163,387.56	165,921.00	0.46
USD	868	Ebix Inc	64,503.16	68,789.00	0.19
USD	3,385	Electro Scientific Ind Inc Reg	77,610.60	72,540.55	0.20
USD	2,664	Eli Lilly & Co	221,169.54	225,001.44	0.62
USD	8,515	Ennis Inc	171,580.65	176,686.25	0.48
USD	2,343	Express Scripts Hg Co	168,732.62	174,881.52	0.48
USD	4,654	Exxon Mobil Corp	380,613.44	389,260.56	1.07
USD	5,217	Ezcorp Inc A Non voting	64,195.71	63,647.40	0.17
USD	8,039	Federal Signal Corp	159,787.18	161,503.51	0.44
USD	3,271	First Cash Financial Serv Inc	222,787.81	220,628.95	0.61
USD	2,558	First Community Bancshares Inc	75,108.25	73,491.34	0.20
USD	2,286	First Fin Corp (Indiana)	106,012.05	103,670.10	0.28
USD	11,758	Firstenergy Corp	377,926.11	360,029.96	0.99
USD	8,905	Flowers Foods Inc	165,464.70	171,955.55	0.47
USD	3,080	Fortive Corp	205,630.04	222,838.00	0.61
USD	2,359	G-III Apparel Group Ltd	78,875.76	87,023.51	0.24
USD	1,902	Gap Inc	64,458.78	64,782.12	0.18
USD	21,339	Gray Television Inc	309,839.93	357,428.25	0.98
USD	4,316	Halozyne Therapeutics Inc	80,098.49	87,442.16	0.24
USD	902	Harsco Corp	15,248.74	16,822.30	0.05
USD	2,779	Helmerich and Payne Inc	145,022.67	179,634.56	0.49
USD	2,076	Hershey Co (The)	220,744.08	235,646.76	0.65
USD	1,041	Hertz Global Hgs Inc	63,652.05	65,177.01	0.18
USD	5,152	HollyFrontier Corp Corp	186,964.01	263,885.44	0.72
USD	879	Home Depot Inc	131,903.98	166,596.87	0.46
USD	14,723	HP Inc	309,152.08	309,330.23	0.85
USD	1,329	Hubbell Inc	163,179.27	179,866.86	0.49
USD	2,802	Icon Plc	313,371.48	314,244.30	0.86
USD	5,020	Ignya Inc Reg	80,807.94	134,034.00	0.37
USD	1,046	Illinois Tool Works Inc	118,842.71	174,525.10	0.48
USD	569	Immunomedics Inc	6,802.34	9,195.04	0.03
USD	7,586	Independent Bk Corp Michigan	158,948.68	169,547.10	0.46
USD	7,136	Intel Corp	298,915.13	329,397.76	0.90
USD	421	Intl Flavors & Fragrances Inc	64,056.50	64,248.81	0.18
USD	7,221	Iovance Biotherapeutics Inc Reg	64,372.33	57,768.00	0.16

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,262	ITT Inc	64,515.46	67,352.94	0.18
USD	4,915	Johnson & Johnson	654,770.05	686,723.80	1.88
USD	3,992	Kaman Corp	225,898.90	234,889.28	0.64
USD	2,817	KB Home	67,976.46	90,003.15	0.25
USD	1,210	Kemper Corp	80,477.34	83,369.00	0.23
USD	1,679	Lam Research Corp	346,219.87	309,053.53	0.85
USD	13,832	Lannett Co Inc	327,569.42	320,902.40	0.88
USD	937	Lear Corp	112,474.82	165,530.42	0.45
USD	3,563	Leggett & Platt Inc	163,844.20	170,061.99	0.47
USD	1,890	Lincoln Electric Holdings Inc	143,216.12	173,086.20	0.47
USD	2,199	Lincoln National Corp	151,286.28	169,037.13	0.46
USD	1,873	Lowe's Companies Inc	153,955.66	174,076.62	0.48
USD	1,569	Lyondellbasell Industries NV	140,768.60	173,092.08	0.47
USD	656	Magellan Health Inc	63,936.32	63,336.80	0.17
USD	1,322	ManpowerGroup	107,084.80	166,717.42	0.46
USD	1,224	Marriott Vac Worldwide Corp	162,156.50	165,497.04	0.45
USD	1,586	Marsh & McLennan Cos Inc	133,924.69	129,084.54	0.35
USD	8,000	Matrix Serv Co	124,088.80	142,400.00	0.39
USD	2,296	Mc Donald's Corp	275,841.53	395,187.52	1.08
USD	1,167	McKesson Corp	161,419.79	181,993.65	0.50
USD	9,928	MDC Holdings Inc	310,748.39	316,504.64	0.87
USD	2,769	Medtronic Plc	215,595.42	223,596.75	0.61
USD	11,726	Mercer Intl Inc	166,370.83	167,681.80	0.46
USD	7,627	Methode Electronics Inc	309,390.02	305,842.70	0.84
USD	25,385	MGIC Investment Corp	295,239.45	358,182.35	0.98
USD	3,782	News Corp B	62,883.69	62,781.20	0.17
USD	748	Northrop Grumman Corp	191,126.40	229,568.68	0.63
USD	24	NVR Inc	78,868.63	84,197.28	0.23
USD	648	O Reilly Automotive Inc	136,005.26	155,869.92	0.43
USD	2,380	Occidental Petroleum Corp	143,694.02	175,310.80	0.48
USD	539	Old Dominion Freight Lines Inc	64,140.51	70,905.45	0.19
USD	1,230	Old Republic Intl Corp	25,639.35	26,297.40	0.07
USD	3,001	ONEOK Inc	160,298.72	160,403.45	0.44
USD	1,548	Orbotech Ltd	80,161.94	77,771.52	0.21
USD	3,085	Orthofix Intl NV	160,281.48	168,749.50	0.46
USD	973	Patrick Industries Inc	63,031.62	67,574.85	0.19
USD	2,021	Pepsico Inc	212,685.14	242,358.32	0.66
USD	1,497	PetMed Express Inc	64,947.20	68,113.50	0.19
USD	6,129	Pfizer Inc	208,067.59	221,992.38	0.61
USD	2,184	Philip Morris Intl Inc	224,803.71	230,739.60	0.63
USD	1,780	Pilgrims Pride Corp	47,898.20	55,286.80	0.15
USD	493	Polaris Industries Inc	44,326.69	61,127.07	0.17
USD	1,458	Praxair Inc	218,294.34	225,523.44	0.62
USD	2,549	Procter & Gamble Co	215,963.62	234,202.12	0.64
USD	5,813	Progress Software Corp	195,572.99	247,459.41	0.68
USD	2,848	Radian Group Inc	64,074.87	58,697.28	0.16
USD	9,436	Regions Financial Corp	144,486.86	163,054.08	0.45
USD	6,020	Resolute Forest Products Inc	53,144.56	66,521.00	0.18
USD	535	Rogers Corp	81,355.58	86,627.20	0.24
USD	2,483	Royal Caribbean Cruises Ltd	298,733.76	296,172.24	0.81
USD	2,162	Scotts Miracle-Gro Co (The) A	222,363.43	231,312.38	0.63
USD	2,511	Six Flags Entertainment Corp	163,532.39	167,157.27	0.46
USD	3,211	Sonoco Products Co Reg	165,189.64	170,632.54	0.47
USD	1,428	Stryker Corp	165,811.60	221,111.52	0.61
USD	2,480	Suntrust Banks Inc Reg	129,870.90	160,183.20	0.44
USD	275	SVB Financial Group	64,376.32	64,286.75	0.18
USD	3,624	Synovus Financial Corp	158,756.22	173,734.56	0.48
USD	6,166	Sysco Corp	319,646.15	374,461.18	1.03
USD	627	T. Rowe Price Group Inc	64,284.05	65,791.11	0.18
USD	18,937	Tailored Brands Inc	379,270.24	413,394.71	1.13
USD	1,364	Terex Corp	63,534.57	65,772.08	0.18
USD	532	Thor Industries Inc	75,901.97	80,183.04	0.22
USD	774	Tyson Foods Inc Cl A	63,950.98	62,748.18	0.17
USD	4,663	UGI Corp	223,755.92	218,927.85	0.60

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,242	Union Pacific Corp	135,911.59	166,552.20	0.46
USD	1,912	United States Steel Corp	63,700.77	67,283.28	0.18
USD	5,500	Unum Group	251,068.11	301,895.00	0.83
USD	2,476	Urban Outfitters Inc	81,495.56	86,808.56	0.24
USD	4,016	US Bancorp	219,295.69	215,177.28	0.59
USD	5,116	Valero Energy Corp	407,795.64	470,211.56	1.29
USD	2,357	VF Corp	146,941.88	174,418.00	0.48
USD	2,365	Walgreens Boots Alliance Inc	166,346.53	171,746.30	0.47
USD	4,477	Waste Management Inc	331,837.72	386,365.10	1.06
USD	1,359	Watsco Inc	216,674.75	231,084.36	0.63
USD	3,837	Western Digital Corp	341,108.92	305,156.61	0.84
USD	438	White Mountain Insuranc Gr Ltd	376,611.74	372,860.64	1.02
USD	2,283	WR Grace & Co (New)	161,479.18	160,106.79	0.44
USD	798	WW Grainger Inc	133,248.73	188,527.50	0.52
USD	2,310	Xilinx Inc	165,181.86	155,740.20	0.43
USD	1,943	Yum! Brands Inc	159,301.71	158,568.23	0.43
USD	3,994	Zagg Inc	55,501.58	73,689.30	0.20
			<u>29,061,240.03</u>	<u>31,519,095.72</u>	<u>86.43</u>
Total shares			<u>32,163,027.51</u>	<u>34,851,268.82</u>	<u>95.58</u>
<u>Other transferable securities</u>					
Shares					
USD	2,036	Manitowook Co Inc (The) Reg	<u>77,903.03</u>	<u>80,096.24</u>	<u>0.22</u>
Total shares			<u>77,903.03</u>	<u>80,096.24</u>	<u>0.22</u>
Total investments in securities			<u>32,240,930.54</u>	<u>34,931,365.06</u>	<u>95.80</u>
Cash at banks				1,860,107.60	5.10
Bank overdrafts				-1,905.48	-0.01
Other net assets/(liabilities)				-326,345.58	-0.89
Total				<u><u>36,463,221.60</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 31st December 2017

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	19.26 %
Financials	18.37 %
Technologies	12.72 %
Industrials	10.32 %
Healthcare	10.30 %
Non-cyclical consumer goods	8.64 %
Raw materials	6.82 %
Energy	6.58 %
Utilities	2.03 %
Telecommunications services	0.76 %
Total	<u>95.80 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	80.04 %
Canada	9.15 %
Ireland	1.93 %
United Kingdom	1.66 %
Bermuda	1.02 %
Liberia	0.81 %
The Netherlands	0.47 %
Panama	0.44 %
Israel	0.21 %
Switzerland	0.07 %
Total	<u>95.80 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Statement of net assets (in USD)

as at 31st December 2017

Assets

Securities portfolio at market value	15,375,584.44
Deposits on swaps contracts	181,767.67
Cash at banks	1,309,292.10
Other liquid assets	1,525,459.42
Formation expenses, net	4,416.70
Receivable on swaps contracts	91,565.85
Income receivable on portfolio	11,429.75
Result on underlying of swaps contracts receivable	1,937.70
Total assets	18,501,453.63

Liabilities

Bank overdrafts	4,221.08
Other liquid liabilities	753,733.30
Redeemable cash collateral received	84,750.92
Payable on swaps contracts	6,263.78
Interest payable on swaps contracts	1,156.00
Expenses payable	83,760.94
Total liabilities	933,886.02
Net assets at the end of the year	17,567,567.61

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
BP	70,762.658	USD	129.20	9,142,248.81
LP	21,446.469	EUR	148.27	3,818,576.43
NP	2,699.063	CHF	142.68	395,289.34
IP	2,820.000	USD	132.43	373,459.12
IP (EUR)	964.000	EUR	152.12	176,100.18
IP (GBP)	110.000	GBP	164.80	24,520.21
R	26,410.000	USD	137.73	3,637,373.52
				17,567,567.61

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 2017 to 31st December 2017

Income

Dividends, net	352,303.12
Interest on bank accounts	6,706.54
Other income	72,544.21
Total income	431,553.87

Expenses

Management fees	126,664.33
Performance fees	30,568.09
Depositary fees	6,022.68
Banking charges and other fees	2,825.35
Transaction fees	79,888.39
Central administration costs	51,694.65
Professional fees	559.07
Other administration costs	50,915.22
Subscription duty ("taxe d'abonnement")	5,876.46
Other taxes	20.77
Bank interest paid	17,764.81
Other expenses	7,113.05
Total expenses	379,912.87

Net investment income	51,641.00
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Net realised gain/(loss)

- on securities portfolio	2,118,998.39
- on swaps contracts	324,233.86
- on forward foreign exchange contracts	-41.67
- on foreign exchange	103,129.90

Realised result	2,597,961.48
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Net variation of the unrealised gain/(loss)

- on securities portfolio	480,911.47
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Result of operations	3,078,872.95
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Subscriptions	6,858,606.76
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Redemptions	-4,749,419.79
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Total changes in net assets	5,188,059.92
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Total net assets at the beginning of the year	12,379,507.69
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Total net assets at the end of the year	17,567,567.61
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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 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	USD	45,299,493.62	12,379,507.69	17,567,567.61
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
BP	USD	98.63	105.48	129.20
LP	EUR	125.13	137.80	148.27
NP	CHF	111.96	121.49	142.68
IP	USD	99.57	107.43	132.43
IP (EUR)	EUR	126.56	140.48	152.12
IP (GBP)	GBP	113.77	146.30	164.80
R	USD	101.70	110.48	137.73
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
BP	USD	-0.63	6.95	22.49
LP	EUR	11.03	10.13	7.60
NP	CHF	0.55	8.51	17.44
IP	USD	-0.04	7.89	23.27
IP (EUR)	EUR	11.52	11.00	8.29
IP (GBP)	GBP	5.96	28.59	12.65
R	USD	1.38	8.63	24.67
MSCI World High Dividend Yield Net Index (USD)	USD	-3.20	9.29	18.14
MSCI World High Dividend Yield Net Index (EUR)	EUR	7.79	12.59	3.65
MSCI World High Dividend Yield Net Index (GBP)	GBP	2.40	30.40	7.80
MSCI World High Dividend Yield Net Index (CHF)	CHF	-2.60	11.20	13.10
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
BP	54,673.350	29,125.000	-13,035.692	70,762.658
LP	16,495.000	13,066.469	-8,115.000	21,446.469
NP	2,202.524	614.524	-117.985	2,699.063
IP	3,335.000	555.000	-1,070.000	2,820.000
IP (EUR)	810.000	154.000	-	964.000
IP (GBP)	10.000	100.000	-	110.000
R	31,430.000	7,900.000	-12,920.000	26,410.000
TER per share as at 31.12.2017		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
BP		2.14	0.27	2.41
LP		2.19	0.30	2.50
NP		2.17	0.26	2.43
IP		1.38	0.41	1.79

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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 31st December 2017

TER per share as at 31.12.2017	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
IP (EUR)	1.37	0.42	1.78
IP (GBP)	1.22	0.75	1.97
R	0.63	-	0.63

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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 31st December 2017

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	62	AGL Energy Ltd	1,182.82	1,180.92	0.01
AUD	46,488	Alumina Ltd	84,779.09	88,327.99	0.50
AUD	59,751	AusNet Services Ltd	85,955.11	84,328.35	0.48
AUD	6	Cleanaway Waste Management Ltd	6.50	7.04	0.00
AUD	55	Computershare Ltd CPU	0.00	700.97	0.00
AUD	96	Lendlease Group	784.20	1,227.27	0.01
AUD	9,508	McMillan Shakespeare Ltd	117,910.10	128,762.17	0.73
AUD	35,588	Metcash Ltd	72,470.33	86,817.92	0.49
AUD	6,670	Mineral Resources Ltd	89,486.66	110,250.87	0.63
AUD	21,180	Navitas Ltd	87,254.87	90,255.50	0.51
AUD	32,260	Orora Ltd	81,091.00	85,509.68	0.49
AUD	23,264	Platinum Asset Management Ltd	129,829.16	140,245.84	0.80
AUD	28,382	Regis Resources Ltd	87,598.57	95,425.11	0.54
AUD	259	SkyCity Entertainment Group Ltd	907.06	753.35	0.00
AUD	53,889	South32 Ltd	133,503.04	147,053.97	0.84
AUD	15,446	Sydney Airport	86,276.91	85,144.45	0.49
			1,059,035.42	1,145,991.40	6.52
CAD	272	AGF Management Ltd B Non Voting	1,081.86	1,775.21	0.01
CAD	1,272	CGI Group Inc A	67,831.52	69,316.31	0.39
CAD	4,669	CI Financial Corp Reg	95,552.40	110,899.69	0.63
CAD	3,365	Gildan Activewear Inc	107,687.07	109,029.92	0.62
CAD	4,974	Inter Pipeline Ltd	106,107.08	103,301.73	0.59
CAD	2,232	Loblaw Co Ltd	118,405.22	121,488.04	0.69
CAD	2,442	Norbord Inc	80,598.07	82,903.50	0.47
CAD	1,565	Royal Bank of Canada	119,685.79	128,174.29	0.73
CAD	388	Sprott Inc	644.34	755.35	0.00
CAD	431	Timbercreek Financial Corp	2,703.30	3,308.11	0.02
CAD	2,422	Toronto Dominion Bank (The)	128,438.77	142,322.81	0.81
			828,735.42	873,274.96	4.96
CHF	6,940	UBS Group Inc	125,901.12	127,794.30	0.73
DKK	4,869	Almindelig Brand A/S Reg	60,139.39	63,588.57	0.36
DKK	4,174	Topdanmark AS	155,809.06	180,427.82	1.03
			215,948.45	244,016.39	1.39
EUR	188	Amsterdam Commodities NV	5,207.72	5,441.94	0.03
EUR	3,310	Aperam SA	167,839.23	170,618.87	0.97
EUR	97	Ascopiave SpA	274.79	413.04	0.00
EUR	1,356	BE Semiconductor Industries NV	77,009.10	113,838.13	0.65
EUR	3,503	Bpost SA	97,333.05	106,783.98	0.61
EUR	8,878	ENCE Energia y Celulosa	59,351.09	58,636.30	0.33
EUR	4,490	Europac Pap Cartones Europa SA	59,612.11	61,008.40	0.35
EUR	11	EVS Broadcast Equipment SA	420.20	385.98	0.00
EUR	2,936	Freenet AG Reg	107,649.54	108,661.94	0.62
EUR	1,180	Jacquet Metal Serv	36,537.42	38,967.58	0.22
EUR	8	Kaufman & Broad SA	335.08	380.72	0.00
EUR	4,470	Kemira Oyj	59,661.88	61,729.69	0.35
EUR	8,450	Koninklijke Ahold Delhaize NV	184,649.36	186,048.59	1.06
EUR	130	Mota-Engil SGPS SA Reg	245.12	571.83	0.00
EUR	11	Porr AG	413.82	367.75	0.00
EUR	17	Rallye SA	300.91	302.75	0.00
EUR	6,626	Ramirent Oyj	59,374.27	62,142.86	0.35
EUR	6,927	Repsol SA	124,603.40	122,653.16	0.70
EUR	2,216	Sampo Plc A	119,060.63	121,877.63	0.69
EUR	4,362	Sanoma-WSOY Oyj B	43,541.89	56,938.23	0.32
EUR	22,178	Snam SpA	106,522.92	108,660.40	0.62
EUR	59	Société Générale SA	2,422.14	3,050.10	0.02
EUR	1,365	UCB	93,655.92	108,479.63	0.62

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	94	Uniper SE Reg	1,217.64	2,934.88	0.02
EUR	1,744	Van Lanschot Kempen NV Certif	46,725.34	54,765.48	0.31
			1,453,964.57	1,555,659.86	8.84
HKD	103,000	Bank of Chongqing Co Ltd H	84,069.63	81,965.14	0.47
HKD	94,000	China Water Affairs Group Ltd	84,502.16	85,025.43	0.48
HKD	70,000	Consun Pharmaceutical Gr Ltd	61,018.20	63,406.36	0.36
HKD	306,000	Datang Intl Power Gener Co Ltd H	87,347.37	90,434.67	0.52
HKD	166,000	Giordano Intl Ltd	86,797.89	88,349.27	0.50
HKD	5,000	Golden Eagle Retail Group Ltd	7,369.44	6,051.50	0.03
HKD	18,598	Huishang Bank Corp Ltd	9,511.65	10,183.84	0.06
HKD	53,500	Kingboard Laminates Hgs Ltd	84,907.03	83,368.62	0.47
HKD	14,057	MTR Corp Ltd	81,178.84	82,368.22	0.47
HKD	60,600	Red Star Mac Gr Corp Ltd Reg-S	88,689.01	98,153.97	0.56
HKD	86,000	Shenzhen Expressway Co Ltd H	84,535.13	87,251.56	0.50
HKD	124,113	Sino Ocean Group Hg Ltd	72,053.58	85,586.96	0.49
HKD	82,000	SITC International Hgs Co Ltd	60,795.05	80,990.24	0.46
HKD	618,000	West China Cement Ltd	87,530.70	92,507.28	0.53
HKD	42,000	Zhongsheng Group Hgs Ltd	86,090.52	95,861.83	0.55
			1,066,396.20	1,131,504.89	6.45
ILS	3	Delek Group Ltd	585.64	485.11	0.00
JPY	423	Daito Trust Construction Ltd	70,614.74	86,274.80	0.49
JPY	8,500	Itochu Corp	146,009.50	158,688.80	0.90
JPY	4,800	Japan Exchange Group Inc	85,357.62	83,561.63	0.48
JPY	3,200	K' s Holdings Corp	62,628.69	82,070.22	0.47
JPY	1,600	Meitec Corp	82,001.15	84,087.18	0.48
JPY	9,566	Mitsui & Co Ltd	142,018.23	155,576.48	0.89
JPY	4,300	Nihon Unisys Ltd	87,004.01	89,553.91	0.51
JPY	1,200	Nippon Express Co Ltd	77,556.13	79,790.49	0.45
JPY	6,300	Sodick Co Ltd Reg	75,559.23	81,990.33	0.47
JPY	5,200	Star Micronics Co Ltd	85,860.12	89,832.66	0.51
JPY	3,700	T-Gaia Corp	86,564.32	85,992.28	0.49
JPY	7,000	Tsugami Corp	79,400.18	90,106.09	0.51
JPY	2,200	United Arrows Ltd	86,300.69	89,351.50	0.51
			1,166,874.61	1,256,876.37	7.16
KRW	4,028	Huchems Fine Chemical Corp	83,544.32	92,553.46	0.53
KRW	2,368	Hyundai Development Co - E&C	88,122.47	85,439.32	0.49
KRW	45	Samsung Electronics Co Ltd	107,198.14	107,315.80	0.61
KRW	46	Samsung Electronics Co Ltd Pref	87,455.93	89,982.04	0.51
KRW	2,246	SKC Co Ltd	74,315.78	98,800.54	0.56
			440,636.64	474,091.16	2.70
NOK	2,146	Data Respons ASA	6,971.50	6,270.17	0.04
NOK	6,668	Gjensidige Forsikring ASA	120,926.24	126,269.66	0.72
NOK	3,881	SalMar ASA	117,073.07	117,095.66	0.67
NOK	4,235	SpareBank 1 Ostlandet Reg Stock Option	46,919.80	46,854.79	0.27
NOK	5,284	SpareBank 1 SMN	46,698.91	53,131.33	0.30
NOK	5,643	Sparebank 1 SR-Bank	62,108.31	60,017.97	0.34
			400,697.83	409,639.58	2.34
NZD	37,001	Infratil Ltd	84,730.67	87,347.74	0.50
NZD	15,844	Z Energy Ltd	87,081.93	86,409.27	0.49
			171,812.60	173,757.01	0.99
SEK	461	Bufab AB	3,261.45	5,983.39	0.03
SEK	2,879	Coor Serv Mgt Holding AB	21,157.57	21,980.59	0.13
			24,419.02	27,963.98	0.16
SGD	40,000	Starhub Ltd	87,134.02	85,287.85	0.49
USD	9,500	AllianceBernstein Holding LP Partnership Units	218,253.96	237,975.00	1.35
USD	2,732	AMC Networks Inc A	147,664.14	147,746.56	0.84
USD	8,369	American Eagle Outfitters Inc	145,296.72	157,337.20	0.90

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,468	American Express Co	241,609.28	245,097.08	1.40
USD	4,155	Autonation Inc	219,364.47	213,276.15	1.21
USD	4,065	Big Lots Inc	212,735.46	228,249.75	1.30
USD	4,042	Brady Corp A	154,507.47	153,191.80	0.87
USD	6,564	Buckle Inc (The)	145,684.69	155,895.00	0.89
USD	1,104	CACI Intl Inc A	147,390.40	146,114.40	0.83
USD	2,149	Canon Inc spons ADR repr 1 Share	74,714.50	80,372.60	0.46
USD	1,661	Children's Place	190,258.72	241,426.35	1.37
USD	1,220	Cigna Corp	227,431.23	247,769.80	1.41
USD	4,452	CNA Financial Corp	233,331.10	236,178.60	1.34
USD	555	CNOOC Ltd ADR repr 100 shares	71,103.11	79,675.80	0.45
USD	6,547	Conagra Brands Inc	224,197.51	246,625.49	1.40
USD	3,802	CSS Industries Inc	105,214.65	105,890.66	0.60
USD	1,868	Deckers Outdoor Corp	129,546.10	149,907.00	0.85
USD	2,487	Euronet Worldwide Inc	227,579.40	209,579.49	1.19
USD	5,475	Foot Locker Inc	245,138.59	256,668.00	1.46
USD	2,080	HSBC Holdings Plc spons ADR repr 5 Shares	106,019.58	107,411.20	0.61
USD	1,395	J.M. Smucker Co	165,430.51	173,314.80	0.99
USD	1,672	Johnson & Johnson	236,083.73	233,611.84	1.33
USD	8,595	Kroger Co Reg	226,166.25	235,932.75	1.34
USD	102	Lee Enterprises Inc	347.79	239.70	0.00
USD	44	Merck & Co Inc	2,720.44	2,475.88	0.01
USD	2,582	MHP SE GDR repr 1 Share Reg S	28,948.61	29,693.00	0.17
USD	6,815	Michaels Companies (The) Inc	142,359.08	164,854.85	0.94
USD	5,703	Mondelez Intl Inc	244,433.57	244,088.40	1.39
USD	5,499	Newtek Business Serv Corp	105,638.54	101,676.51	0.58
USD	2,182	Novartis AG Spons ADR repr 1 Share	184,858.91	183,200.72	1.04
USD	24	Pearson Plc spons ADR rep 1 Share	245.91	235.68	0.00
USD	6,529	Pfizer Inc	222,612.73	236,480.38	1.35
USD	1,704	Polo Ralph Lauren Corp A	165,204.04	176,687.76	1.01
USD	14,159	Regions Financial Corp	241,023.64	244,667.52	1.39
USD	5,495	Roche Holding Ltd ADR Repr 0.125 Sh	167,710.28	173,532.10	0.99
USD	1,966	Royal Dutch Shell Plc A ADR repr 2 Shares	121,076.85	131,151.86	0.75
USD	11,862	RPX Corp	162,676.65	159,425.28	0.91
USD	102	Spark Energy Inc A	1,466.18	1,264.80	0.01
USD	2,104	Total SA spons ADR repr 1 Share B	114,188.97	116,309.12	0.66
USD	44	UGI Corp	1,930.54	2,065.80	0.01
USD	1,671	United Therapeutics Corp	226,285.65	247,224.45	1.41
USD	3,301	Usana Health Sciences Inc	238,304.80	244,439.05	1.39
USD	2,788	Valero Energy Corp	220,301.27	256,245.08	1.46
USD	8,293	Vera Bradley Inc	64,006.20	101,008.74	0.58
USD	2,321	Walgreens Boots Alliance Inc	164,215.21	168,551.02	0.96
USD	12,480	Western Union Co (The) Reg	239,466.52	237,244.80	1.35
USD	1,129	WW Grainger Inc	231,929.00	266,726.25	1.52
			<u>7,386,672.95</u>	<u>7,778,655.07</u>	<u>44.27</u>
Total shares			14,428,814.49	15,284,997.93	87.00
Closed-ended investment funds					
EUR	8	Warehouses De Pauw SICAFI	681.60	897.56	0.01
Total closed-ended investment funds			<u>681.60</u>	<u>897.56</u>	<u>0.01</u>
Transferable securities dealt in on another regulated market					
Shares					
KRW	442	GS Home Shopping Inc	85,981.55	89,687.78	0.51
Total shares			<u>85,981.55</u>	<u>89,687.78</u>	<u>0.51</u>

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Shares					
AUD	1	Cleanaway Waste Management Ltd Emission 2018 Reg	0.00	1.17	0.00
Total shares			0.00	1.17	0.00
Total investments in securities			14,515,477.64	15,375,584.44	87.52
Cash at banks				1,309,292.10	7.45
Bank overdrafts				-4,221.08	-0.02
Other net assets/(liabilities)				886,912.15	5.05
Total				17,567,567.61	100.00

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 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	20.27 %
Cyclical consumer goods	15.83 %
Industrials	11.69 %
Non-cyclical consumer goods	10.11 %
Technologies	7.75 %
Healthcare	7.11 %
Raw materials	6.53 %
Energy	5.10 %
Utilities	2.15 %
Telecommunications services	0.98 %
Total	<u>87.52 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	39.14 %
Japan	7.62 %
Australia	6.52 %
Canada	4.96 %
South Korea	3.21 %
The Netherlands	2.80 %
Switzerland	2.76 %
Norway	2.34 %
China	2.11 %
Cayman Islands	1.87 %
Finland	1.71 %
Hong Kong	1.41 %
Denmark	1.39 %
Spain	1.38 %
Belgium	1.24 %
Luxembourg	1.14 %
New Zealand	0.99 %
Bermuda	0.98 %
France	0.90 %
Germany	0.64 %
Italy	0.62 %
United Kingdom	0.61 %
Jersey	0.53 %
Singapore	0.49 %
Sweden	0.16 %
Total	<u>87.52 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of net assets (in USD)

as at 31st December 2017

Assets

Securities portfolio at market value	2,593,679,965.18
Cash at banks	51,287,003.93
Receivable on issues of shares	2,153,424.02
Income receivable on portfolio	2,339,142.82
Interest receivable on bank accounts	4,464.57
Prepaid expenses	168,058.27
Total assets	2,649,632,058.79

Liabilities

Bank overdrafts	1,421,273.19
Payable on redemptions of shares	7,741,917.33
Interest payable on bank overdrafts	3.77
Expenses payable	13,859,505.79
Total liabilities	23,022,700.08

Net assets at the end of the year	2,626,609,358.71
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	1,231,598.393	USD	191.14	235,410,743.12
BP	169,431.568	USD	194.03	32,874,781.50
B (SEK)	1,318.779	SEK	2,288.61	368,690.03
J	57,507.512	CHF	172.70	10,193,905.04
JP	15,686.044	CHF	175.19	2,820,670.71
L	440,528.758	EUR	202.48	107,112,427.95
LP	756,520.330	EUR	205.89	187,044,607.98
F	252,838.597	USD	184.91	46,752,855.29
FP	61,392.416	USD	185.62	11,395,426.12
F (SEK)	40,418.270	SEK	2,238.69	11,053,252.88
FP (SEK)	40,284.796	SEK	2,252.78	11,086,060.65
O	68,662.225	EUR	200.84	16,560,118.28
OP	9,329.862	EUR	206.91	2,318,136.20
P	7,447.335	CHF	187.46	1,432,968.34
PP	3,561.724	CHF	171.42	626,683.92
U	41,784.238	USD	192.91	8,060,612.64
UP	162,673.430	USD	199.80	32,502,591.07
U (CHF)	9,062.197	CHF	180.83	1,682,052.05
UP (CHF)	45,256.722	CHF	195.77	9,093,889.50
U (EUR)	8,216.632	EUR	177.49	1,751,275.19
UP (EUR)	6,903.100	EUR	181.83	1,507,258.05
UP (GBP)	358.895	GBP	233.16	113,184.33
PIP	39,903.000	USD	198.26	7,911,138.15
I	436,338.582	USD	190.86	83,280,182.47
IP	7,787,214.775	USD	196.53	1,530,439,210.23
IP (CHF)	101,318.734	CHF	200.43	20,843,577.10
IP (EUR)	976,024.099	EUR	212.39	248,930,869.75
IP (GBP)	3,640.946	GBP	235.13	1,157,943.36
I (SEK)	4.874	SEK	2,250.16	1,339.73
R	10.000	USD	215.56	2,155.63
RAM	5,020.000	USD	207.69	1,042,612.29
RAMC	9,522.496	CHF	126.67	1,238,139.16
				2,626,609,358.71

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 2017 to 31st December 2017

Income

Dividends, net	80,977,976.85
Interest on bank accounts	336,920.60
Other income	3,070.65
Total income	81,317,968.10

Expenses

Management fees	24,779,746.43
Performance fees	10,676,300.69
Depository fees	1,280,292.61
Banking charges and other fees	1,543,098.87
Transaction fees	21,114,883.60
Central administration costs	1,390,056.87
Professional fees	95,496.07
Other administration costs	8,146,645.37
Subscription duty ("taxe d'abonnement")	557,216.46
Other taxes	5,124,358.91
Bank interest paid	7,266.63
Dividends paid on short sales of securities	3,156.23
Other expenses	404,393.31
Total expenses	75,122,912.05

Net investment income 6,195,056.05

Net realised gain/(loss)

- on securities portfolio	460,220,976.01
- on forward foreign exchange contracts	883,480.17
- on foreign exchange	-3,140,747.74
Realised result	464,158,764.49

Net variation of the unrealised gain/(loss)

- on securities portfolio	250,951,800.20
- on forward foreign exchange contracts	-100,539.70

Result of operations 715,010,024.99

Subscriptions 917,847,324.14

Redemptions -1,622,703,113.22

Total changes in net assets 10,154,235.91

Total net assets at the beginning of the year 2,616,455,122.80

Total net assets at the end of the year 2,626,609,358.71

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	USD	2,103,552,312.75	2,616,455,122.80	2,626,609,358.71
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
B	USD	141.96	150.58	191.14
BP	USD	141.13	149.65	194.03
B (SEK)	SEK	1,744.29	1,989.97	2,288.61
J	CHF	132.34	142.31	172.70
JP	CHF	130.95	140.78	175.19
L	EUR	163.97	178.89	202.48
LP	EUR	165.52	180.52	205.89
F	USD	138.38	146.04	184.91
FP	USD	136.62	143.88	185.62
F (SEK)	SEK	1,719.92	1,952.32	2,238.69
FP (SEK)	SEK	1,706.46	1,936.36	2,252.78
O	EUR	163.97	178.00	200.84
OP	EUR	168.00	182.32	206.91
P	CHF	144.78	154.91	187.46
PP	CHF	129.41	138.44	171.42
U	USD	142.53	151.79	192.91
UP	USD	142.08	153.49	199.80
U (CHF)	CHF	138.82	149.13	180.83
UP (CHF)	CHF	145.54	156.68	195.77
U (EUR)	EUR	144.55	157.74	177.49
UP (EUR)	EUR	145.11	158.77	181.83
UP (GBP)	GBP	154.94	195.86	233.16
PIP	USD	-	151.87	198.26
I	USD	140.60	149.94	190.86
IP	USD	141.43	150.77	196.53
IP (CHF)	CHF	148.19	160.19	200.43
IP (EUR)	EUR	168.91	185.21	212.39
IP (GBP)	GBP	155.81	197.23	235.13
I (SEK)	SEK	1,700.06	1,950.71	2,250.16
IP (SEK)	SEK	1,749.46	2,006.04	-
R	USD	151.96	163.68	215.56
RAM	USD	146.55	157.80	207.69
RAMC	CHF	91.84	100.28	126.67
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
B	USD	-12.01	6.07	26.94
BP	USD	-12.39	6.04	29.66
B (SEK)	SEK	-6.92	14.08	15.01
J	CHF	-11.45	7.53	21.35
JP	CHF	-11.32	7.51	24.44
L	EUR	-4.12	9.10	13.19
LP	EUR	-2.14	9.06	14.05
F	USD	-12.43	5.54	26.62
FP	USD	-12.76	5.31	29.01
F (SEK)	SEK	-7.35	13.51	14.67
FP (SEK)	SEK	-5.18	13.47	16.34
O	EUR	-4.59	8.56	12.83
OP	EUR	-2.57	8.52	13.49
P	CHF	-11.88	7.00	21.01
PP	CHF	-11.65	6.98	23.82
U	USD	-11.46	6.50	27.09

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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 31st December 2017

Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
UP	USD	-	8.03	30.17
U (CHF)	CHF	-	7.43	21.26
UP (CHF)	CHF	-	7.65	24.95
U (EUR)	EUR	-	9.12	12.52
UP (EUR)	EUR	-	9.41	14.52
UP (GBP)	GBP	-7.05	26.41	19.04
PIP	USD	-	-	30.55
I	USD	-11.64	6.64	27.29
IP	USD	-11.97	6.60	30.35
IP (CHF)	CHF	-10.94	8.10	25.12
IP (EUR)	EUR	-1.67	9.65	14.68
IP (GBP)	GBP	-6.59	26.58	19.22
I (SEK)	SEK	-6.42	14.74	15.35
R	USD	-10.63	7.71	31.70
RAM	USD	-10.67	7.68	31.62
RAMC	CHF	-	9.19	26.32
MSCI Daily TR Net Emerging Markets (USD)	USD	-14.9	11.2	37.3
MSCI Daily TR Net Emerging Markets (CHF)	CHF	-14.4	13.1	31.4
MSCI Daily TR Net Emerging Markets (EUR)	EUR	-5.3	14.5	-5.3
MSCI Daily TR Net Emerging Markets (GBP)	GBP	-10.0	32.7	25.3
MSCI Daily TR Net Emerging Markets (SEK)	SEK	-7.8	19.5	23.6

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	1,681,063.914	299,209.557	-748,675.078	1,231,598.393
BP	214,336.826	62,236.906	-107,142.164	169,431.568
B (SEK)	1,638.747	101.653	-421.621	1,318.779
J	64,738.595	9,441.763	-16,672.846	57,507.512
JP	14,456.066	4,071.044	-2,841.066	15,686.044
L	436,693.907	229,324.837	-225,489.986	440,528.758
LP	476,361.836	497,844.407	-217,685.913	756,520.330
F	393,952.476	57,679.661	-198,793.540	252,838.597
FP	116,184.415	7,644.202	-62,436.201	61,392.416
F (SEK)	158,350.116	42,895.774	-160,827.620	40,418.270
FP (SEK)	32,846.079	13,390.442	-5,951.725	40,284.796
O	84,659.961	44,714.246	-60,711.982	68,662.225
OP	8,436.278	4,832.340	-3,938.756	9,329.862
P	12,758.185	289.000	-5,599.850	7,447.335
PP	3,530.891	682.201	-651.368	3,561.724
U	32,398.636	16,102.471	-6,716.869	41,784.238
UP	254,040.039	21,150.999	-112,517.608	162,673.430
U (CHF)	5,764.697	3,646.200	-348.700	9,062.197
UP (CHF)	42,432.116	8,377.112	-5,552.506	45,256.722
U (EUR)	3,570.013	5,249.919	-603.300	8,216.632
UP (EUR)	7,257.127	3,545.973	-3,900.000	6,903.100
UP (GBP)	358.895	-	-	358.895
PIP	44,634.000	1,774.000	-6,505.000	39,903.000
I	761,256.013	304,282.721	-629,200.152	436,338.582
IP	10,037,240.997	2,415,953.213	-4,665,979.435	7,787,214.775
IP (CHF)	66,677.173	95,366.197	-60,724.636	101,318.734
IP (EUR)	900,913.698	668,141.958	-593,031.557	976,024.099
IP (GBP)	11,177.645	3,043.410	-10,580.109	3,640.946
I (SEK)	4.874	-	-	4.874

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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 31st December 2017

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IP (SEK)	88,818.599	8,708.477	-97,527.076	-
R	694,233.918	-	-694,223.918	10.000
RAM	4,858.516	1,241.922	-1,080.438	5,020.000
RAMC	9,522.496	-	-	9,522.496

TER per share as at 31.12.2017	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	1.80	2.05	3.86
BP	1.80	0.00	1.80
B (SEK)	1.80	1.69	3.49
J	1.80	2.57	4.38
JP	1.80	0.00	1.80
L	1.80	0.81	2.61
LP	1.80	0.00	1.80
F	2.30	1.83	4.13
FP	2.30	0.00	2.30
F (SEK)	2.29	1.45	3.75
FP (SEK)	2.30	0.00	2.30
O	2.30	0.52	2.82
OP	2.30	0.00	2.30
P	2.31	2.12	4.43
PP	2.30	0.00	2.30
U	1.40	2.59	4.00
UP	1.39	0.00	1.39
U (CHF)	1.40	3.14	4.54
UP (CHF)	1.40	0.00	1.40
U (EUR)	1.41	1.73	3.14
UP (EUR)	1.40	0.00	1.40
UP (GBP)	1.40	0.00	1.40
PIP	1.11	0.00	1.11
I	1.26	2.31	3.57
IP	1.26	0.00	1.26
IP (CHF)	1.25	0.00	1.25
IP (EUR)	1.26	0.00	1.26
IP (GBP)	1.26	0.00	1.26
I (SEK)	1.23	1.93	3.16
R	0.26	-	0.26
RAM	0.29	-	0.29
RAMC	0.29	-	0.29

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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 31st December 2017

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	72,426	Adelaide Brighton Ltd	350,128.93	369,226.88	0.01
AUD	138,061	Afterpay Touch Group Ltd Reg	558,722.20	644,460.88	0.02
AUD	319,286	AGL Energy Ltd	5,856,933.59	6,081,467.26	0.23
AUD	12,044	ALS Ltd	74,764.30	65,826.25	0.00
AUD	170,596	Altium	1,495,149.99	1,771,406.08	0.07
AUD	713,629	Alumina Ltd	1,226,500.88	1,355,907.23	0.05
AUD	110,242	AMP Ltd	437,501.02	447,368.76	0.02
AUD	34,770	Ansell Ltd	645,738.76	660,635.91	0.03
AUD	2,773	ANZ Banking Group Ltd	61,750.54	62,314.32	0.00
AUD	246,672	Aristocrat Leisure Ltd	3,965,520.15	4,571,086.23	0.17
AUD	384,641	Aurizon Holdings Ltd	1,575,529.31	1,491,723.96	0.06
AUD	341,443	Ausdrill Ltd	576,235.16	702,142.36	0.03
AUD	2,581,912	AusNet Services Ltd	3,647,350.96	3,643,928.57	0.14
AUD	646,082	Australian Pharm Industrie Ltd	757,352.59	851,214.00	0.03
AUD	265,539	Automotive Holdings Group Ltd	700,615.59	755,754.80	0.03
AUD	411,215	Bank of Queensland Ltd	4,012,090.21	4,089,848.99	0.16
AUD	138,445	Bega Cheese Ltd	755,848.39	782,648.55	0.03
AUD	22,019	Bendigo & Adelaide Bk Ltd	205,472.58	200,918.38	0.01
AUD	18,464	BHP Billiton Ltd	377,708.80	426,902.14	0.02
AUD	105,128	Blue Sky Alternative Inv Ltd Reg	1,057,936.22	1,195,181.94	0.05
AUD	23,465	Bluescope Steel Ltd	246,757.37	281,997.75	0.01
AUD	107,421	Brambles Ltd	823,841.82	845,804.27	0.03
AUD	154,496	Breville Group Ltd	1,430,600.99	1,522,085.32	0.06
AUD	34,826	Brickworks Ltd	386,277.93	404,916.78	0.02
AUD	297,828	BWX Ltd	1,448,958.61	1,760,510.15	0.07
AUD	21,547	Caltex Australia Ltd	536,539.88	573,660.76	0.02
AUD	373,013	Carsales.com Ltd	4,149,624.74	4,226,136.95	0.16
AUD	15,947	Challenger Ltd	165,971.59	174,939.50	0.01
AUD	389,211	Chorus Ltd	1,094,124.35	1,156,431.51	0.04
AUD	4,245	CIMIC Group Ltd	161,468.75	170,771.06	0.01
AUD	9,546	Cochlear Ltd	1,239,311.57	1,278,063.70	0.05
AUD	148,396	Collins Foods Ltd	672,486.12	631,207.73	0.02
AUD	630,375	Computershare Ltd CPU	7,566,623.47	8,034,110.46	0.31
AUD	5,518	Corporate Travel Mgt Ltd	100,783.91	90,000.97	0.00
AUD	291,727	Costa Group Holdings Ltd	1,486,358.22	1,505,468.85	0.06
AUD	6,970	Cred Corp Group Ltd	109,790.18	121,586.00	0.00
AUD	41,309	CSL Ltd	4,483,196.52	4,563,920.35	0.17
AUD	713,964	CSR Ltd	2,335,435.65	2,657,262.63	0.10
AUD	774,784	DuluxGroup	4,500,001.63	4,640,455.65	0.18
AUD	961,556	Echo Entertainment Group Ltd	4,247,141.62	4,571,191.07	0.17
AUD	529,383	Elders Ltd	2,594,993.38	3,381,763.72	0.13
AUD	713,269	Estia Health Ltd	1,975,472.18	1,946,390.56	0.07
AUD	38,388	Flight Centre Travel Gr Ltd	1,286,310.73	1,327,889.14	0.05
AUD	216,034	G.U.D. Holdings Ltd	1,945,519.12	2,059,098.04	0.08
AUD	390,093	G8 Education Ltd	1,340,980.10	1,033,996.50	0.04
AUD	894,815	Genworth Mrtge Ins Austral Ltd	2,058,788.37	2,098,967.55	0.08
AUD	636,928	Healthscope Ltd	960,900.89	1,045,829.41	0.04
AUD	666,667	HT & E Ltd Reg	1,018,595.57	979,981.82	0.04
AUD	3,131	Iluka Resources Ltd	21,586.89	24,897.47	0.00
AUD	218,329	Incitec Pivot Ltd	643,062.06	665,774.64	0.03
AUD	360,211	Inghams Group Ltd Reg	1,000,700.94	963,239.51	0.04
AUD	72,044	Invocare Ltd	931,132.54	906,932.38	0.03
AUD	53,078	loof Holdings Ltd	411,546.25	444,898.10	0.02
AUD	466,654	IPH Ltd	2,077,286.09	2,006,822.19	0.08
AUD	72,073	Iress Ltd	635,978.10	652,577.92	0.02
AUD	80,506	JB Hi-Fi Ltd	1,471,213.42	1,569,914.18	0.06
AUD	440,947	Kogan.com Ltd Reg	1,410,500.27	2,327,241.10	0.09
AUD	638,069	Link Administration Hgs Ltd	4,212,523.89	4,210,767.92	0.16

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
AUD	338,181	Maca Ltd	575,659.78	445,553.98	0.02
AUD	97,557	Macquarie Group Ltd	6,934,249.55	7,599,758.30	0.29
AUD	173,106	McMillan Shakespeare Ltd	1,757,370.73	2,344,289.39	0.09
AUD	568,073	Medibank Private Ltd	1,372,338.03	1,461,339.96	0.06
AUD	62,250	Melbourne IT Ltd Reg	174,722.84	176,197.26	0.01
AUD	1,347,868	Metals X Ltd	996,888.62	1,096,053.91	0.04
AUD	2,647,580	Metcash Ltd	5,472,752.38	6,458,845.54	0.25
AUD	261,743	Mineral Resources Ltd	3,037,984.77	4,326,445.84	0.16
AUD	5,484	Monadelphous Group Ltd MNDDA	72,970.42	74,481.51	0.00
AUD	592,671	Myob Group Ltd	1,649,074.84	1,677,542.23	0.06
AUD	341,257	Navitas Ltd	1,367,746.38	1,454,217.22	0.06
AUD	35,485	Newcrest Mining Ltd	612,810.76	633,157.36	0.02
AUD	374,364	Nextdc Ltd	1,580,178.87	1,756,291.27	0.07
AUD	308,857	NIB Holdings Ltd	1,499,272.52	1,632,508.15	0.06
AUD	79,785	Nick Scali Ltd	418,454.67	413,605.20	0.02
AUD	2,250,013	NRW Holding Ltd	2,131,064.11	2,770,874.14	0.11
AUD	382,363	Oil Search Ltd	2,104,719.67	2,328,973.42	0.09
AUD	89,581	Origin Energy Ltd	623,647.21	659,808.68	0.03
AUD	533,100	Oz Minerals Ltd	3,454,738.00	3,818,170.95	0.15
AUD	22,583	Pact Group Holdings Ltd	100,347.62	100,295.44	0.00
AUD	590,268	Perseus Mining Ltd	147,355.75	173,073.96	0.01
AUD	325,357	Platinum Asset Management Ltd	1,846,059.45	1,961,398.08	0.07
AUD	275,470	Polynovo Ltd Reg	88,522.67	112,002.80	0.00
AUD	695,100	Praemium Ltd Reg	311,643.86	383,166.58	0.01
AUD	1,498,994	Qantas Airways Ltd	5,812,803.18	5,907,199.58	0.22
AUD	24,848	QBE Insurance Group Ltd	206,802.42	207,497.99	0.01
AUD	11,951	Ramsay Health Care Ltd RHC	631,176.80	655,235.42	0.03
AUD	220,303	Regis Resources Ltd	673,648.13	740,696.14	0.03
AUD	250,777	Sandfire Resources NL	1,204,841.12	1,354,930.33	0.05
AUD	44,030	Seek Ltd	621,215.27	654,458.35	0.02
AUD	684,342	Service Stream Ltd	655,080.17	714,341.16	0.03
AUD	151,516	Seven Group Holdings Ltd	1,423,775.94	1,813,781.22	0.07
AUD	533,342	SkyCity Entertainment Group Ltd	1,460,386.62	1,551,314.81	0.06
AUD	263,988	Smartgroup Corp Ltd	1,921,377.22	2,239,572.56	0.09
AUD	32,635	Sonic Healthcare Ltd	564,555.31	583,325.63	0.02
AUD	2,394,827	South32 Ltd	6,143,334.16	6,535,078.16	0.25
AUD	714,882	Starpharma Holdings Ltd	768,696.05	760,194.08	0.03
AUD	486,062	Suncorp Group Ltd	5,221,916.63	5,267,519.03	0.20
AUD	121,637	Super Retail Group Ltd	752,609.45	785,591.83	0.03
AUD	71,576	Sydney Airport	402,372.81	394,555.18	0.02
AUD	98,195	Synlait Milk Ltd Reg	519,365.41	505,971.44	0.02
AUD	443,714	Telstra Corp Ltd	1,196,131.63	1,259,392.12	0.05
AUD	28,593	Transurban Group	273,817.77	277,895.85	0.01
AUD	87,296	Treasury Wine Estates	1,001,983.78	1,089,377.61	0.04
AUD	24,219	Virtus Health Ltd	101,126.44	99,607.76	0.00
AUD	147,576	Vita Group Ltd	181,922.28	165,007.23	0.01
AUD	142,491	Vocus Group Ltd	322,842.52	337,583.55	0.01
AUD	43,937	Wesfarmers Ltd	1,452,164.57	1,526,019.80	0.06
AUD	804,819	West Australian Newsp Hgs Ltd	390,732.00	387,012.11	0.01
AUD	1,251	Westpac Banking Corp	30,529.80	30,665.22	0.00
AUD	1,223,794	Whitehaven Coal Ltd	3,525,679.51	4,267,705.00	0.16
AUD	14,867	Woolworths Group Ltd	308,185.96	317,349.05	0.01
AUD	121,321	WPP AUNZ Ltd	108,212.26	87,272.02	0.00
			<u>167,729,094.59</u>	<u>181,401,668.50</u>	<u>6.93</u>
BRL	564,949	Atacadao SA Reg	2,745,294.71	2,600,465.51	0.10
BRL	56,887	Biotoscana Investments SA Unspns BDR repr 1 Sh	423,053.25	353,714.01	0.01
BRL	612,901	Camil Alimentos SA Reg	1,513,498.57	1,448,518.68	0.06
BRL	170,444	Cia Saneamento Minas Gerais SA	2,223,458.27	2,232,252.81	0.09
BRL	367,421	Construtora Tenda SA Reg	1,804,382.74	2,218,022.67	0.08
BRL	237,999	CVC Brasil Operad Agenc Via SA	3,222,696.84	3,484,086.11	0.13
BRL	108,185	Direcional Engenharia SA	185,802.82	184,496.23	0.01
BRL	306,206	EDP-Energias do Brasil SA	1,291,404.08	1,293,938.82	0.05
BRL	207,502	Eneva SA	877,785.08	870,580.82	0.03
BRL	237,898	Engie Brasil Energia SA	2,669,599.42	2,549,843.19	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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
BRL	16,176	Equatorial Energia SA	317,303.81	320,536.79	0.01
BRL	1,459,694	Estacio Participacoes SA	12,477,577.67	14,460,137.05	0.55
BRL	31,831	Fleury SA	276,327.34	284,485.87	0.01
BRL	40,031	Guararapes Confecoos SA	1,795,174.26	1,812,906.91	0.07
BRL	421,572	Hypermarcas SA	4,345,053.53	4,580,852.08	0.17
BRL	164,840	Intl Meal Co Alimentacao SA Reg	506,410.05	432,368.84	0.02
BRL	266,766	IRB Brasil Resseguros SA Reg	2,697,014.09	2,737,671.93	0.10
BRL	821,135	Itausa-Investimentos Itau SA Pref	2,793,219.81	2,681,722.49	0.10
BRL	36,235	Magnesita Refratarios SA	533,187.05	551,227.42	0.02
BRL	135,574	Mahle-Metal Leve SA	944,924.41	976,789.18	0.04
BRL	32,049	Multiplus SA	379,361.20	338,574.73	0.01
BRL	870,012	Odontoprev SA	4,279,261.89	4,177,990.34	0.16
BRL	72,253	Petro Rio SA Reg	1,448,895.50	1,783,943.92	0.07
BRL	121,959	Porto Seguro SA	1,298,795.96	1,337,369.03	0.05
BRL	415,908	QGEP Participacoes SA	1,018,668.33	1,349,515.10	0.05
BRL	366,107	Qualicorp SA	3,237,476.93	3,425,640.12	0.13
BRL	507,311	Rumo SA Reg	1,919,191.61	1,986,032.11	0.08
BRL	33,486	Ser Educacional SA	316,099.87	316,358.58	0.01
BRL	259,972	SLC Agricola SA	1,766,559.78	2,092,770.48	0.08
BRL	186,259	Suzano Papel e Celulose SA Reg	1,035,602.63	1,050,748.01	0.04
BRL	155,925	Tegma Gestao Logistica SA	956,756.39	932,335.54	0.04
BRL	137,006	Tim Participacoes SA	495,840.58	541,730.01	0.02
BRL	97,690	Totvs SA	966,549.76	881,349.24	0.03
BRL	180,302	Tupy SA	1,014,207.67	993,197.05	0.04
BRL	996,999	Usiminas SA Pref A	2,779,338.02	2,738,470.86	0.10
BRL	129,809	Wiz Soluc e Correta Seguros SA Reg	664,502.85	459,202.69	0.02
			67,220,276.77	70,479,845.22	2.68
CNY	5,127	Future Land Hgs Co Ltd	13,780.23	23,087.32	0.00
CZK	461,763	CEZ AS	9,451,044.04	10,778,305.12	0.41
CZK	59,263	Komerčni Banka AS	2,508,604.66	2,549,275.76	0.10
CZK	121,996	O2 Czech Republic AS	1,502,519.80	1,585,816.08	0.06
CZK	770	Philip Morris CR AS	505,953.53	599,319.26	0.02
CZK	94,864	Unipetrol AS	1,589,553.50	1,677,323.60	0.06
			15,557,675.53	17,190,039.82	0.65
HKD	12,172,675	Agile Group Holdings Ltd	15,252,854.06	18,470,228.69	0.70
HKD	3,079,034	Agricultural Bank of China H	1,282,804.48	1,433,895.25	0.05
HKD	7,846,955	Air China Ltd H	8,121,705.65	9,517,240.76	0.36
HKD	3,204,433	Aluminium Corp of China Ltd H	2,570,281.65	2,291,735.86	0.09
HKD	4,002,000	Angang Steel Co Ltd H	3,724,243.12	3,660,873.17	0.14
HKD	3,734,536	Anhui Conch Cement Co Ltd H	14,049,113.55	17,558,829.04	0.67
HKD	1,733,111	Anta Sports Products Ltd	7,187,153.13	7,860,391.46	0.30
HKD	53,400	ASM Pacific Technology Ltd	822,625.22	743,996.16	0.03
HKD	126,000	BAIC Motor Corp Ltd	152,070.99	164,104.27	0.01
HKD	2,436,000	BAIOO Family Interactive Ltd Reg S	243,547.44	155,829.20	0.01
HKD	20,410,864	Ban Loong Holdings Ltd Reg	838,426.64	757,287.77	0.03
HKD	2,139,177	Bank of Chongqing Co Ltd H	1,749,502.08	1,702,310.05	0.06
HKD	3,711,589	Bank of Communications Co Ltd H	2,762,776.47	2,754,161.67	0.10
HKD	131,711	Bank of East Asia Ltd	581,866.67	570,403.62	0.02
HKD	1,620,547	Beijing Enterprises Hgs Ltd	9,058,016.54	9,620,135.04	0.37
HKD	1,250,000	Beijing Jingneng Cle En Co Ltd H	316,255.32	335,838.80	0.01
HKD	108,200	BOC Aviation Ltd Reg S Ser 144A	563,552.45	576,559.09	0.02
HKD	261,959	BOC Hong Kong (Holdings) Ltd	1,133,288.70	1,327,180.73	0.05
HKD	4,584,000	Bocom Intl Hgs Co Ltd Reg	1,505,762.88	1,554,146.80	0.06
HKD	1,959,610	BOE Technology Gr Co Ltd B	987,500.02	1,246,027.40	0.05
HKD	126,027	BYD Electronic Co Ltd	321,295.01	274,425.66	0.01
HKD	6,582,000	Capital Environment Hgs Ltd	287,207.65	298,942.59	0.01
HKD	2,731,518	China Agri-Industries Ltd	1,324,772.59	1,195,175.63	0.05
HKD	1,312,000	China Beidahuan Ind Gr Hgs Ltd Reg	67,089.83	63,785.06	0.00
HKD	6,480,000	China Cinda Asset Mgt Co Ltd H	2,372,139.85	2,371,060.28	0.09
HKD	841,244	China Citic Bank Corp Ltd H	548,893.07	527,375.09	0.02
HKD	3,130,557	China Com Serv Corp Ltd H	1,798,721.21	2,098,719.80	0.08
HKD	1,158,284	China Construction Bank Corp H	899,350.90	1,066,962.39	0.04

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	66,371	China Gas Holdings Ltd	155,897.27	183,414.50	0.01
HKD	39,499	China High Preci Autom Gr Ltd	13,695.22	0.00	0.00
HKD	586,000	China Hongqiao Gr Ltd	674,298.16	656,005.12	0.03
HKD	1,314,226	China Huarong Asset Mgt Co Ltd H Reg S Ser 144A	602,163.89	620,437.41	0.02
HKD	1,045,800	China Intl Marine Cont Gr Ltd H	1,991,798.80	2,020,352.46	0.08
HKD	477,233	China Lilang Ltd	336,557.21	385,266.62	0.01
HKD	993,000	China Machinery Engineer Corp H	660,864.02	644,108.11	0.02
HKD	514,265	China Mengniu Dairy Co Ltd	1,395,108.24	1,529,718.37	0.06
HKD	1,630,562	China Merchant Bank Co Ltd H	5,420,455.99	6,487,827.03	0.25
HKD	1,773,000	China Molybdenum Co Ltd H	1,061,544.31	1,138,712.29	0.04
HKD	9,293,210	China National Build Ma Co Ltd H	7,990,658.80	8,310,831.62	0.32
HKD	1,152,000	China Ocean Fishing Hgs Ltd Reg	91,016.89	85,483.45	0.00
HKD	931,315	China Overseas Land & Inv Ltd	3,118,816.54	2,996,650.84	0.11
HKD	1,379,110	China Overseas Propert Hgs Ltd	317,750.43	374,055.74	0.01
HKD	1,059,464	China Pacific Ins (Gr) Co Ltd H	4,607,569.68	5,089,764.66	0.19
HKD	450,496	China Petroleum & Chem Corp H	335,092.70	330,253.26	0.01
HKD	1,311,274	China Railway Group Ltd H	1,052,198.38	969,667.51	0.04
HKD	286,961	China Railway Sign & Com Corp H Unitary 144A/Reg	223,033.92	224,685.92	0.01
HKD	795,731	China Reinsurance (Gr) Corp H	185,446.86	181,212.37	0.01
HKD	40,000	China Resources Gas Group Ltd	145,632.37	145,082.36	0.01
HKD	3,834,332	China Shenhua Energy Co Ltd H	9,281,472.28	9,933,820.27	0.38
HKD	440,000	China Shineway Pharm Group Ltd	424,256.37	410,375.82	0.02
HKD	4,188,000	China South City Holdings Ltd	1,081,950.79	1,098,403.96	0.04
HKD	4,677,515	China Southern Airlines Co Ltd H	3,862,996.84	4,829,367.78	0.18
HKD	5,860,172	China Sun Green Energy Corp Ltd H	1,357,227.97	1,551,966.22	0.06
HKD	73,600	China Taiping Insurance Hdgs Co Ltd	269,014.62	275,897.01	0.01
HKD	2,092,699	China Telecom Corp Ltd H	1,039,450.10	995,981.48	0.04
HKD	10,531,433	China Travel Intl Inv HK Ltd	3,418,478.79	3,920,866.13	0.15
HKD	1,060,000	China Unienergy Group Ltd Reg S	995,619.93	1,483,627.05	0.06
HKD	137,000	China VAST Ind Urba Dev Co Ltd Reg	76,069.29	67,656.48	0.00
HKD	718,000	China Water Affairs Group Ltd	654,273.19	649,449.54	0.02
HKD	895,019	China Yongda Auto Serv Hgs Ltd	821,789.89	1,029,422.14	0.04
HKD	1,012,049	China Zhongwang Holdings Ltd	539,471.23	554,174.92	0.02
HKD	304,200	Chow Tai Fook Jewellery Gr Ltd	317,453.57	319,135.13	0.01
HKD	101,000	Citic Ltd	142,158.92	145,757.88	0.01
HKD	2,474,324	CITIC Telecom Intl Hgs Ltd	724,225.32	655,282.35	0.03
HKD	542,614	CK Asset Hgs Ltd Reg	4,396,800.81	4,741,472.71	0.18
HKD	64,262	CK Hutchison Holdings Ltd	818,784.81	806,537.94	0.03
HKD	60,000	CLP Holdings Ltd	606,976.20	613,721.41	0.02
HKD	1,230,000	CNOOC Ltd	1,555,867.48	1,765,629.29	0.07
HKD	3,786,000	Comba Telecom Syst Hgs Ltd	774,235.06	726,563.25	0.03
HKD	1,869,000	Consun Pharmaceutical Gr Ltd	1,639,117.52	1,692,949.94	0.06
HKD	4,975,718	Cosco Shipping Ene Tran Co Ltd H	2,765,705.30	2,718,223.67	0.10
HKD	168,963	Cosco Shipping Holdings Co Ltd H	102,247.66	87,116.06	0.00
HKD	83,000	CPMC Holdings Ltd	66,115.49	65,731.01	0.00
HKD	2,389,000	CRRC Corp Ltd H	2,229,576.62	2,555,194.62	0.10
HKD	751,306	Dah Chong Hong Holdings Ltd	372,399.67	347,958.13	0.01
HKD	1,066,969	Dah Sing Banking Group Ltd	2,319,447.72	2,315,150.38	0.09
HKD	213,037	Dah Sing Financial Hgs Ltd	1,514,092.91	1,364,145.44	0.05
HKD	1,301,444	Dali Foods Gr Co Ltd	943,992.05	1,182,184.85	0.05
HKD	4,537,594	Datang Intl Power Gener Co Ltd H	1,428,451.11	1,341,032.09	0.05
HKD	6,209,834	Dongfeng Motor Group Co Ltd H	7,964,170.21	7,515,756.20	0.29
HKD	1,913,952	Dongyue Group Ltd	1,296,494.98	1,336,981.02	0.05
HKD	1,372,924	Dynagreen Envir Prot Gr Co Ltd H	790,428.61	790,424.82	0.03
HKD	164,000	Eagle Nice Intl Hgs Ltd	66,703.16	71,968.02	0.00
HKD	203,356	Fairwood Holdings Ltd	817,269.06	832,546.55	0.03
HKD	345,000	Far East Consortium Intl Ltd	210,319.19	207,452.42	0.01
HKD	419,000	Far East Horizon Ltd	380,409.41	357,553.81	0.01
HKD	554,526	First Pacific Co Ltd	432,072.06	376,009.95	0.01
HKD	3,842,284	Fosun Intl Ltd	6,797,973.65	8,514,103.14	0.32
HKD	1,031,583	Fuguiniao Co Ltd H	679,831.85	256,039.79	0.01
HKD	2,192,000	Future Land Dev Hgs Ltd	1,220,361.57	1,374,162.80	0.05
HKD	517,355	Galaxy Entertainment Gr Ltd	3,480,632.59	4,150,092.23	0.16
HKD	18,476,807	GCL New Energy Holdings Ltd	1,354,705.49	1,300,143.14	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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	17,906,426	GCL-Poly Energy Holdings Ltd	2,769,399.06	3,207,292.03	0.12
HKD	2,578,351	Geely Auto Hgs Ltd	6,149,731.98	8,939,492.96	0.34
HKD	5,891,492	Get Nice Holdings Ltd	253,610.42	226,124.75	0.01
HKD	1,202,014	Giordano Intl Ltd	668,968.44	639,741.34	0.02
HKD	47,000	Golden Eagle Retail Group Ltd	69,007.76	56,884.06	0.00
HKD	504,000	Goodbaby Intl Hgs Ltd	275,085.94	276,623.70	0.01
HKD	2,140,000	Guangdong Investment Ltd	3,042,034.36	2,863,828.55	0.11
HKD	821,607	Guangdong Prov Expr Dev Co Ltd B	628,408.12	713,732.48	0.03
HKD	4,122,538	Guangzhou Automobile Gr Co Ltd H	7,054,157.08	9,768,034.99	0.37
HKD	2,664,253	Guangzhou R&F Propertie Co Ltd H	6,154,656.57	6,005,966.76	0.23
HKD	43,075	Guoco Group Ltd	686,317.79	553,299.85	0.02
HKD	1,815,375	Haier Electronics Group Co Ltd	4,594,116.26	4,970,289.44	0.19
HKD	9,421	Haitian Intl Holdings Ltd	24,494.30	28,324.77	0.00
HKD	154,000	Hang Lung Properties Ltd	363,542.68	376,318.57	0.01
HKD	107,511	Hang Seng Bank Ltd	2,510,463.27	2,668,432.29	0.10
HKD	582,783	Harbin Electric Co Ltd H	280,593.81	243,812.62	0.01
HKD	229,911	Health & Ha (H&H) Intl Hgs Ltd Reg	1,246,299.80	1,526,611.98	0.06
HKD	132,221	Henderson Land Dev Co Ltd	888,883.72	871,182.66	0.03
HKD	506,395	Hengan Intl Group Co Ltd	3,923,070.66	5,620,312.31	0.21
HKD	204,000	Hi Sun Technology (China) Ltd	46,142.38	39,932.19	0.00
HKD	586,154	Hisense Kelon Electrical Hg H	671,956.59	692,173.54	0.03
HKD	1,160,049	HKBN Ltd Unitary Reg S 144A	1,353,729.38	1,466,340.52	0.06
HKD	1,714,217	Hopewell Highway Infrastru Ltd	1,080,028.99	1,092,186.23	0.04
HKD	3,409,895	Hua Hong Semiconductor Ltd Reg S Ser 144A	5,928,297.73	7,233,143.63	0.28
HKD	120,000	Huabang Financial Holdings Ltd Reg	12,929.92	7,522.79	0.00
HKD	5,607,538	Huadian Fuxin Energy Corp Ltd H	1,381,201.82	1,370,273.15	0.05
HKD	230,000	Huishang Bank Corp Ltd	113,224.02	125,942.75	0.00
HKD	7,672,554	Industr & Cial Bk of China Ltd H	4,940,539.02	6,174,362.96	0.24
HKD	1,870,000	Intl Entertainment Corp Reg	493,723.61	459,350.71	0.02
HKD	1,968,964	Jiangsu Expressway Co Ltd H	2,771,989.08	2,997,687.06	0.11
HKD	1,084,828	JNBY Design Ltd Reg	1,471,816.63	1,318,517.95	0.05
HKD	244,839	Johnson Electric Holdings Ltd	990,071.98	1,025,872.67	0.04
HKD	1,422,000	K. Wah Intl Holdings Ltd	810,076.82	776,835.44	0.03
HKD	1,028,948	Kerry Properties Ltd	4,037,278.38	4,627,221.76	0.18
HKD	698,208	Kingboard Chemical Hgs Ltd	3,362,200.50	3,774,097.28	0.14
HKD	2,973,551	Kingboard Laminates Hgs Ltd	5,076,456.15	4,633,660.78	0.18
HKD	743,429	Kunlun Energy Co Ltd	697,899.67	774,221.91	0.03
HKD	8,022,213	Lee & Man Paper Manufact Ltd	9,722,335.40	9,483,479.65	0.36
HKD	593,909	Lifestyle Intl Hgs Ltd	812,976.39	788,712.67	0.03
HKD	310,537	Livzon Pharm Gr Inc H	1,773,286.91	2,451,320.37	0.09
HKD	460,459	Longfor Properties Co Ltd	939,043.76	1,153,467.10	0.04
HKD	4,504,309	Lonking Holdings Ltd	1,919,827.92	1,976,623.04	0.08
HKD	109,000	Luk Fook Holdings (Intl) Ltd	472,545.84	467,865.02	0.02
HKD	12,125,088	Maanshan Iron & Steel Co Ltd H	5,340,333.93	5,724,173.94	0.22
HKD	1,081,747	Melco Intl Development Ltd	2,888,449.67	3,183,135.25	0.12
HKD	2,455,000	Metallurgical Corp China Ltd H	708,252.19	722,405.24	0.03
HKD	636,111	MicroPort Scientific Corp	686,232.75	614,442.74	0.02
HKD	240,000	MMG Ltd	112,875.99	119,136.41	0.00
HKD	137,121	MTR Corp Ltd	791,565.57	803,472.48	0.03
HKD	4,370,000	Nameson Holdings Ltd Reg	1,415,916.68	1,772,320.48	0.07
HKD	141,591	Netdragon Websoft Inc	488,832.56	393,094.47	0.02
HKD	327,000	New World Development Co Ltd	472,078.95	491,153.68	0.02
HKD	1,180,468	Nexteer Automotive Group Ltd	2,496,035.90	2,812,130.38	0.11
HKD	3,935,497	Nine Dragons Paper (Hgs) Ltd	5,720,129.87	6,303,844.20	0.24
HKD	912,000	NWS Holdings Ltd	1,627,454.02	1,645,187.90	0.06
HKD	121,974	Occitane International SA (L') Reg	274,764.28	223,466.20	0.01
HKD	449,405	Pacific Basin Shipping Ltd	105,044.30	97,168.65	0.00
HKD	293,000	Pacific Textiles Holdings Ltd	300,560.18	309,259.55	0.01
HKD	10,309,885	People's Ins Cie Group China Ltd H	4,812,428.27	5,078,273.74	0.19
HKD	3,854,294	PICC Prop and Casualty Co Ltd H	6,733,840.61	7,406,556.30	0.28
HKD	519,994	Ping An Ins Gr Co of China Ltd H	3,122,704.50	5,411,995.75	0.21
HKD	334,149	Poly Property Group Co Ltd	175,217.20	173,994.74	0.01
HKD	4,849,847	Postal Savings Bank of China H Unitary 144A/Reg s	2,848,266.90	2,519,159.28	0.10
HKD	452,612	Power Assets Holdings Ltd	4,014,566.50	3,818,936.36	0.15

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	1,124,599	Powerlong Real Estate Hgs Ltd	538,463.80	545,303.72	0.02
HKD	1,034,073	Q Technology (Group) Co Ltd Reg	2,100,122.25	1,455,276.25	0.06
HKD	180,665	Qingdao Port Intl Co Ltd H	127,605.22	121,117.49	0.00
HKD	101,763	Real Gold Mining Ltd	148,513.55	0.00	0.00
HKD	227,891	Red Star Mac Gr Corp Ltd Reg-S	290,977.95	369,115.63	0.01
HKD	913,460	Shandong Chenm Paper Hgs Ltd B	1,468,234.03	1,526,280.19	0.06
HKD	492,127	Shandong Weig Gr Me Pol Co Ltd	365,931.40	358,253.97	0.01
HKD	190,000	Shang Fud-Zhan Bio-Phar Co Ltd	119,352.83	112,790.66	0.00
HKD	13,500	Shanghai Haoha Bio Tech Co Ltd	73,073.68	64,768.91	0.00
HKD	655,128	Shanghai Ind Hgs Ltd	2,013,804.29	1,877,481.80	0.07
HKD	5,278,448	Shanghai J J Intl Ho Gr Co Ltd H	1,943,242.58	1,836,862.75	0.07
HKD	228,000	Shangri-La Asia Ltd	496,903.63	517,475.77	0.02
HKD	1,273,522	Sheng Ye Capital Ltd Reg S	911,555.00	1,135,640.28	0.04
HKD	3,343,066	Shenzhen Expressway Co Ltd H	3,101,756.94	3,391,717.68	0.13
HKD	1,189,244	Shenzhen Intl Holdings Ltd	2,066,355.14	2,263,994.97	0.09
HKD	33,000	Shenzhen Intl Group Ltd	308,116.00	314,114.82	0.01
HKD	3,746,272	Shimao Property Hgs Ltd	7,017,012.40	8,147,976.81	0.31
HKD	8,931,653	Shougang Fushan Resourc Gr Ltd	2,059,430.60	1,919,741.18	0.07
HKD	1,447,500	Shui On Land Ltd	397,290.77	400,012.79	0.02
HKD	389,992	Shun Tak Holdings Ltd	171,669.77	152,179.83	0.01
HKD	7,896,741	Sino Biopharmaceutical Ltd	9,677,126.35	14,002,728.91	0.53
HKD	9,464,699	Sino Ocean Group Hg Ltd	6,263,584.93	6,526,752.27	0.25
HKD	1,977,708	Sinofert Hgs Ltd	324,859.20	328,932.72	0.01
HKD	3,961,940	Sinopec Shanghai Petroc Co Ltd H	2,161,545.41	2,255,638.31	0.09
HKD	11,924,986	Sinotrans Ltd H	5,893,194.48	5,843,300.33	0.22
HKD	7,314,864	Sinotruk (Hong Kong) Ltd	8,232,372.27	8,235,509.73	0.31
HKD	2,297	Sisram Medical Ltd Reg	2,635.82	1,924.88	0.00
HKD	2,362,351	SITC International Hgs Co Ltd	2,158,436.93	2,333,260.79	0.09
HKD	2,742,000	Sound Global Ltd	1,192,172.18	522,703.34	0.02
HKD	569,595	SSY Group Ltd	256,414.81	350,520.00	0.01
HKD	358,566	Sun Hung Kai Properties Ltd	5,615,982.38	5,982,025.42	0.23
HKD	257,016	Sunac China Holdings Ltd	1,239,314.76	1,063,741.25	0.04
HKD	60,623	Sunny Optical Tec Gr Co Ltd	821,641.82	774,826.51	0.03
HKD	2,000,000	Symphony Holdings Ltd Reg	237,465.08	250,759.63	0.01
HKD	95,000	Tai United Holdings Ltd Reg	15,662.29	12,275.71	0.00
HKD	519,000	TCL Multimedia Tec Hgs Ltd Reg	290,288.48	258,960.50	0.01
HKD	203,299	Techtronic Industries Co Ltd	1,053,820.97	1,325,198.66	0.05
HKD	16,903	Tencent Holdings Ltd	732,152.42	877,993.66	0.03
HKD	540,153	Texhong Textile Group Ltd	749,616.26	700,739.02	0.03
HKD	71,086	Tianneng Power Intl Ltd	70,449.99	73,848.50	0.00
HKD	356,000	Tianyun Intl Hgs Ltd Reg S	57,425.13	58,299.06	0.00
HKD	1,228,000	Tingyi Holding Corp	2,099,788.68	2,388,050.53	0.09
HKD	1,881,707	Towngas China Co Ltd	1,440,966.88	1,511,865.65	0.06
HKD	472,266	Travelsky Technology Ltd H	1,290,677.95	1,416,873.52	0.05
HKD	279,748	Uni-President China Hgs Ltd	250,067.99	234,070.29	0.01
HKD	6,452,136	United Co Rusal Plc	3,956,786.36	4,523,614.92	0.17
HKD	571,000	Univ Med F & T Adv Serv Co Ltd	577,464.66	548,627.54	0.02
HKD	1,445,995	Utd Laborat Intl Hgs (The) Ltd	1,134,254.79	1,174,740.86	0.04
HKD	342,000	Value Partners Group Ltd	364,043.57	363,166.48	0.01
HKD	274,000	Vitasoy International Hgs Ltd	718,424.62	701,103.47	0.03
HKD	1,028,000	VSTECs Holdings Ltd	612,779.29	633,930.59	0.02
HKD	55,600	VTech Holdings Ltd	776,383.51	728,410.68	0.03
HKD	7,692,511	Weichai Power Co Ltd H	8,149,150.15	8,424,486.67	0.32
HKD	797,750	Weifu High Technology Co Ltd B	1,871,879.69	1,705,472.89	0.07
HKD	10,893,746	West China Cement Ltd	1,648,422.10	1,630,664.68	0.06
HKD	1,529,577	WH Group Ltd Reg	1,390,925.96	1,726,002.76	0.07
HKD	833,388	Wharf Hgs Ltd (The)	2,719,934.02	2,878,807.09	0.11
HKD	238,898	Wharf Real Estate Inv Co Ltd Reg	1,280,296.31	1,589,342.20	0.06
HKD	285,236	Wheelock and Co Ltd	1,977,522.53	2,036,292.18	0.08
HKD	146,000	Wisdom Educ Intl Hgs Co Ltd Reg	86,030.56	87,978.25	0.00
HKD	59,172	Wuxi Little Swan Co Ltd B	209,096.40	335,670.75	0.01
HKD	642,716	Xiabuxiabu Cate Mgt Hgs Co Ltd Reg Unitary 144A	665,632.13	1,294,271.52	0.05
HKD	38,000	Xin Point Holdings Ltd Reg Reg S	27,523.73	24,308.33	0.00
HKD	968,000	Xingda Intl Holdings Ltd	338,137.19	343,049.42	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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	1,272,803	Xinhua Win Publ Media Co Ltd	1,061,563.71	1,011,240.25	0.04
HKD	1,847,663	Xinyi Glass Hg Co Ltd	2,021,902.23	2,406,423.70	0.09
HKD	202,500	Xtep Intl Hgs Ltd	73,896.22	79,018.07	0.00
HKD	2,535,118	Yangtze Opt Fi & C J St Ltd Co	9,473,725.64	11,643,785.17	0.44
HKD	572,794	Yantai Chan Pioneer Win Co Ltd B	1,425,838.98	1,459,786.53	0.06
HKD	5,027,986	Yanzhou Coal Mining Co Ltd H	4,599,500.75	5,879,519.19	0.22
HKD	921,062	Yichang HEC CJ Pharm Co Ltd H Reg S Ser 144A	2,282,954.93	3,222,906.84	0.12
HKD	1,014,823	Yue Yuen Industrial Hgs Ltd	3,960,187.33	3,985,935.20	0.15
HKD	12,138,981	Yuexiu Property Co Ltd	2,171,763.55	2,267,444.39	0.09
HKD	76,117	Yuexiu Transport Infrastru Ltd	55,673.72	55,897.85	0.00
HKD	2,616,564	Zhejiang Expressway Co Ltd H	3,098,215.15	2,875,584.16	0.11
HKD	559,262	Zhongsheng Group Hgs Ltd	1,217,621.40	1,276,473.25	0.05
			458,326,086.39	504,744,465.40	19.16
HUF	22,635	MOL Hungarian Oil and Gas Plc Reg A	269,132.62	263,151.84	0.01
IDR	4,464,363	Ace Hardware Indonesi (PT) Tbk	388,905.81	380,053.14	0.01
IDR	16,868,136	Adaro Energy Tbk PT	2,192,399.71	2,312,506.07	0.09
IDR	2,076,400	Bank Central Asia (PT) Tbk	3,216,924.89	3,351,644.73	0.13
IDR	4,340,200	Bank Mandiri (PT) Tbk	2,301,402.27	2,559,190.25	0.10
IDR	2,881,400	Bank Rakyat Indonesia (PT) Tbk	708,142.73	773,050.34	0.03
IDR	9,165,595	Bukit Asam Tbk PT Reg B	1,562,386.43	1,661,875.99	0.06
IDR	603,454	Charoen Pok Indonesia (PT) Tbk	138,784.81	133,434.54	0.01
IDR	1,587,603	Indo Tambangraya Megah (PT) Tbk	2,322,595.97	2,422,228.44	0.09
IDR	2,166,280	Indofood Sukses Makmu (PT) Tbk	1,300,256.77	1,217,467.23	0.05
IDR	6,388,900	Medco Energi Intl (PT) Tbk Reg	405,090.62	419,101.23	0.02
IDR	14,366,766	Media Nusantara Citra (PT) Tbk	1,647,086.02	1,360,708.16	0.05
IDR	11,543,618	PT Alam Sutera Realty Tbk	338,733.56	302,896.87	0.01
IDR	1,245,500	PT Bank Bukopin B	67,562.86	54,162.49	0.00
IDR	7,012,973	PT Bk Pembang Daerah Jawa Timur Tbk	325,130.89	366,997.71	0.01
IDR	5,181,725	PT Bk Tabungan Negar (Persero)	887,309.90	1,363,469.48	0.05
IDR	11,063,200	PT Bumi Serpong Damai Tbk	1,357,809.18	1,386,221.17	0.05
IDR	7,661,606	PT Delta Dunia Makmur Tbk	536,306.41	403,765.03	0.02
IDR	25,645,300	PT Eagle High Plantation Tbk Reg	440,187.81	345,908.88	0.01
IDR	1,634,100	PT Erajaya Tbk	100,006.97	88,525.59	0.00
IDR	446,500	PT Gudang Garam Tbk scripless	2,592,560.34	2,757,835.29	0.11
IDR	169,100	PT Harum Energy Tbk	30,793.94	25,550.55	0.00
IDR	2,774,230	PT Jasa Marga (Persero) Tbk B	1,155,160.29	1,308,655.34	0.05
IDR	32,455,824	Sri Rejeki Isman (PT) Tbk Reg	921,749.31	909,031.81	0.03
IDR	70,120	United Tractors (PT) Tbk	161,065.24	182,956.57	0.01
IDR	584,900	Vale Indonesia (PT) Tbk	119,149.51	124,589.75	0.00
IDR	2,573,500	Waskita Karya (Persero) PT Tbk B	373,092.14	419,198.08	0.02
			25,590,594.38	26,631,024.73	1.01
ILS	461,747	Bank Leumi Le-Israël	2,322,624.78	2,794,957.85	0.11
ILS	1,810,958	Bezeq Israel Telecommun Corp	2,770,201.26	2,729,995.63	0.10
ILS	1,638	Delek Group Ltd	290,982.19	264,867.48	0.01
ILS	20,555	Shufersal Ltd B	132,300.96	136,328.29	0.01
ILS	72,007	Strauss Group Ltd	1,468,737.43	1,565,148.48	0.06
ILS	84,701	Tower Semiconductor Ltd	2,540,954.50	2,888,186.06	0.11
			9,525,801.12	10,379,483.79	0.40
INR	39,570	Aurobindo Pharma Ltd	467,841.72	426,412.61	0.02
INR	3,841	Automotive Axles Ltd Dematerialised	84,221.53	85,947.19	0.00
INR	26,505	Avanti Feeds Ltd	964,819.42	1,052,124.75	0.04
INR	464,698	Balrampur Chini Mills Ltd	1,188,639.53	963,753.35	0.04
INR	21,067	Bharat Forge Ltd	225,696.57	241,392.70	0.01
INR	41,743	Bharat Petroleum Corp Ltd	326,252.11	338,508.00	0.01
INR	28,241	Birla Corporation Ltd Dematerialised	438,104.16	509,811.08	0.02
INR	133,338	BLS International Services Ltd Reg	528,556.37	550,248.98	0.02
INR	19,116	Caplin Point Laboratories Ltd Reg	204,115.74	189,078.91	0.01
INR	10,874	Coromandel International Ltd	85,139.13	98,664.85	0.00
INR	168,386	DCM Shriram Ltd Reg	1,306,403.67	1,469,948.55	0.06
INR	25,302	Deepak Fert & Petroch Corp Ltd Reg	155,276.13	169,096.15	0.01
INR	38,236	Deepak Nitrite Ltd Reg	122,427.66	138,653.41	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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
INR	359,656	Delta Corp Ltd Reg	1,471,446.01	1,736,309.15	0.07
INR	20,508	Divi's Laboratories Ltd	327,088.05	352,834.61	0.01
INR	104,771	Engineers India Ltd	304,207.22	327,081.14	0.01
INR	128,967	Fortis Healthcare Ltd	265,165.38	324,134.63	0.01
INR	133,994	GAIL India Ltd	972,404.65	1,048,717.11	0.04
INR	110,679	Geojit Financial Services Ltd Reg	208,820.07	210,903.82	0.01
INR	287,460	Gujarat State Petronet Ltd	887,827.38	1,024,391.42	0.04
INR	210,947	HCL Technologies Ltd	2,872,195.28	2,942,485.88	0.11
INR	170,021	Hexaware Technologies Ltd	872,966.44	907,231.39	0.03
INR	882,095	Hindalco Industries Ltd	3,324,306.91	3,779,716.18	0.14
INR	12,428	Hinduja Global Solutions Ltd Reg	174,423.62	175,119.16	0.01
INR	360,469	Hindustan Petroleum Corp Ltd	2,028,334.52	2,363,601.50	0.09
INR	11,069	IFB Industries Ltd	222,088.31	236,187.21	0.01
INR	12,261	Indian Bank Reg	78,079.99	72,348.35	0.00
INR	233,088	Indian Oil Corp Ltd	1,340,179.75	1,418,645.68	0.05
INR	36,391	InterGlobe Aviation Ltd	669,924.23	687,176.53	0.03
INR	1,994,420	Jamna Auto Industries Ltd Reg	1,913,736.88	2,532,076.08	0.10
INR	119,627	JBM Auto Ltd Reg	988,713.63	1,029,496.74	0.04
INR	371,660	JSW Steel Ltd Reg	1,457,394.96	1,570,705.91	0.06
INR	3,190	Jubilant Foodworks Ltd	85,003.95	87,999.83	0.00
INR	56,849	Kalpataru Power Transmiss Ltd Reg	384,888.87	420,890.96	0.02
INR	178,869	Karnataka Bank Ltd	443,394.05	424,897.92	0.02
INR	181,640	Kei Industries Ltd Dematerialised	1,062,995.98	1,071,374.38	0.04
INR	709,579	KPIT Technologies Ltd	1,827,795.28	2,009,028.84	0.08
INR	14,769	Mahanagar Gas Ltd	273,787.09	253,205.99	0.01
INR	2,509	Mahindra Holi & Res India Ltd Reg	15,779.52	13,281.90	0.00
INR	987	Maruti Suzuki India Ltd	126,403.45	150,423.96	0.01
INR	1,520,955	Meghmani Organics Ltd Reg	2,315,113.11	2,537,307.38	0.10
INR	53,906	Minda Industries Ltd	968,395.43	1,086,226.14	0.04
INR	541,013	Moil Ltd	2,098,105.70	2,055,069.69	0.08
INR	108,322	Mphasis Ltd	1,209,552.76	1,231,263.43	0.05
INR	1,455,817	National Aluminium Co Ltd Reg	1,802,133.27	1,961,156.94	0.07
INR	29,485	Nestle India Ltd Dematerialised	3,510,593.44	3,635,236.22	0.14
INR	398,766	Oil & Natural Gas Corp Ltd	1,148,074.98	1,219,284.48	0.05
INR	41,467	Oil India Ltd	233,787.58	241,306.24	0.01
INR	428,865	PC Jeweller Ltd Reg	2,261,038.10	3,068,359.71	0.12
INR	558,853	Petronet LNG Ltd	2,172,259.33	2,230,072.03	0.08
INR	45,170	Phillips Carbon Black Ltd	558,443.38	690,073.62	0.03
INR	2,650	Phoenix Mills Ltd Demat	23,004.36	26,024.71	0.00
INR	43,168	Quess Corp Ltd Reg	682,027.86	780,425.22	0.03
INR	179,202	Rain Industries Ltd	631,628.66	1,039,590.52	0.04
INR	69,157	Raymond Ltd	1,033,394.68	1,145,521.11	0.04
INR	36,171	Reliance Industries Ltd	502,736.93	521,856.18	0.02
INR	3,201	Rushil Decor Ltd Reg	49,744.71	45,816.32	0.00
INR	158,015	Shoppers Stop Ltd Reg	1,340,032.42	1,386,962.77	0.05
INR	93,121	Shriram Transport Fin Co Ltd	1,885,207.60	2,160,862.25	0.08
INR	101,394	Sonata Software Ltd	366,823.30	442,248.72	0.02
INR	150,251	Spicejet Ltd	309,343.77	343,501.46	0.01
INR	339,721	Sterlite Technologies Ltd Reg	1,425,723.46	1,556,788.47	0.06
INR	18,731	Tata Sponge Iron Ltd	264,749.24	289,811.17	0.01
INR	40,428	Tata Steel Ltd	388,198.78	463,807.43	0.02
INR	1,398,047	Tech Mahindra Ltd	10,457,904.46	11,038,307.84	0.42
INR	503,186	Titan Co Ltd	6,185,733.07	6,763,926.30	0.26
INR	308,561	Torrent Power Ltd Dematerialised	1,175,172.42	1,369,046.07	0.05
INR	224,971	Tourism Fin Corp Of India Ltd Dematerialised	497,583.61	553,441.33	0.02
INR	531,070	Vakrangee Ltd	3,090,324.80	3,495,961.18	0.13
INR	17,784	Welspun Corp Ltd	36,380.80	37,816.07	0.00
			<u>79,320,057.22</u>	<u>86,820,977.80</u>	<u>3.32</u>
KRW	19,267	Aekyung Petrochemical Co Ltd	290,443.56	316,477.57	0.01
KRW	3,260	Aisa Cement Co Ltd	371,086.01	335,630.95	0.01
KRW	208,459	CHEIL Worldwide Inc	3,842,043.42	4,136,263.82	0.16
KRW	30,547	Chong Kun Dang Pharm Corp	3,664,723.91	3,959,770.89	0.15
KRW	12,646	CJ CheilJedang Corp	4,277,755.53	4,331,975.42	0.16
KRW	32,356	CJ Corp	5,753,917.24	5,496,461.33	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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	12,381	CS Wind Corp	296,846.04	303,604.87	0.01
KRW	27,584	Daehan Steel Co Ltd	326,639.72	244,488.79	0.01
KRW	42,291	Daelim Industrial Co Ltd	3,098,888.19	3,261,571.37	0.12
KRW	14,501	Daesang Corp	362,521.19	373,913.61	0.01
KRW	86,459	Daewoo Engineer & Const Co Ltd	565,113.77	479,053.08	0.02
KRW	7,146	Daewoong Co Ltd	86,868.70	129,418.30	0.01
KRW	21,775	Daewoong Pharmaceutical Co Ltd	2,495,859.76	3,352,554.04	0.13
KRW	23,388	DB Insurance Co Ltd Reg	1,467,610.71	1,558,564.57	0.06
KRW	3,915	Dong-A Pharmaceutical Co Ltd	447,961.83	469,022.26	0.02
KRW	10,921	Dong-A ST Co Ltd	990,117.79	1,018,060.22	0.04
KRW	39,474	Dongbu Corp Reg	496,156.50	373,150.67	0.01
KRW	5,072	Dongwon Industries Co Ltd	1,454,069.77	1,595,035.09	0.06
KRW	82,639	Doosan Infracore Co Ltd	699,989.84	672,135.06	0.03
KRW	109,338	DY Power Corp Reg	2,153,908.30	1,944,358.97	0.07
KRW	18,607	E-MART Co Ltd (tentative)	4,331,682.47	4,719,514.98	0.18
KRW	43,891	F&F Co Ltd	935,558.09	1,723,293.15	0.07
KRW	192,893	Grand Korea Leisure Co Ltd	4,869,429.14	5,280,731.16	0.20
KRW	3,870	Green Cross Corp	814,047.05	818,598.84	0.03
KRW	67,572	GS Holdings Corp	3,506,674.77	3,933,769.23	0.15
KRW	14,270	Halla Hgs Corp	865,192.80	837,419.82	0.03
KRW	51,046	Han Kook Tire Co Ltd	978,227.09	902,973.99	0.03
KRW	123,350	Hana Financial Group Inc	4,862,625.02	5,749,369.45	0.22
KRW	201,622	Hanjin Kal Corp Reg	4,131,039.86	3,453,351.05	0.13
KRW	3,311	Hanmi Pharm Co Ltd	1,597,909.88	1,809,771.52	0.07
KRW	49,496	Hanmi Semiconductor Co Ltd	433,748.84	548,959.33	0.02
KRW	1,343	Hansaemk Co Ltd Reg	15,156.61	14,958.04	0.00
KRW	234,195	Hanwha Chemical Corp	6,022,243.35	6,926,541.20	0.26
KRW	9,380	Hanwha Galleria Timewor Co Ltd	380,385.25	324,830.11	0.01
KRW	337,642	Hanwha Life Insurance Co Ltd	2,102,959.23	2,183,666.10	0.08
KRW	154,532	Hitejinro Co Ltd	3,330,494.03	3,485,677.38	0.13
KRW	3,455	Hotel Shilla Co Ltd	275,938.04	274,541.16	0.01
KRW	76,368	HS Industries Co Ltd Reg	764,068.75	732,633.89	0.03
KRW	91,967	Huchems Fine Chemical Corp	1,988,255.38	2,113,173.89	0.08
KRW	92,355	Hwaseung Enterprise Co Ltd Reg	2,006,530.82	2,074,547.46	0.08
KRW	51,891	Hyundai Development Co - E&C	1,894,690.41	1,872,268.55	0.07
KRW	3,053	Hyundai Elect & En Sys Co Ltd Reg	325,058.56	325,749.21	0.01
KRW	84,259	Hyundai Fire&Marine Ins Co Ltd	2,893,957.61	3,706,516.00	0.14
KRW	12,663	Hyundai Glovis Co Ltd	1,634,272.37	1,611,859.70	0.06
KRW	92,634	Hyundai Greenfood Co Ltd	1,402,778.14	1,296,174.08	0.05
KRW	22,539	Hyundai Home Shop Network Corp	2,681,230.27	2,541,987.50	0.10
KRW	7,606	Hyundai Livart Furnitur Co Ltd	219,113.73	227,802.26	0.01
KRW	52,390	Hyundai Rotem Co Reg	925,337.51	919,393.42	0.04
KRW	7,724	Hyundai Steel Co	408,305.90	423,634.77	0.02
KRW	15,383	I Controls Inc Reg	207,006.15	210,206.25	0.01
KRW	79,801	Il Dong Pharm Co Ltd	1,490,636.64	1,747,736.32	0.07
KRW	126,888	Industrial Bank of Korea	1,496,706.90	1,953,611.37	0.07
KRW	101,852	ING Life Insurance Korea Ltd	3,544,210.35	5,090,524.58	0.19
KRW	28,963	Innocean Worldwide Inc	1,917,189.32	1,984,295.49	0.08
KRW	44,109	Jahwa Electronics Co Ltd	1,093,022.30	1,100,211.41	0.04
KRW	6,826	Jayjun Cosmetic Co. Ltd. Reg	107,879.65	95,512.28	0.00
KRW	52,953	Jeju Air Co Ltd Reg	1,735,246.92	1,751,990.34	0.07
KRW	19,532	JW Lifescience Corp	671,286.45	769,627.42	0.03
KRW	6,577	KB Financial Gr Inc	230,658.27	390,273.28	0.01
KRW	1,569	KCC Corp	534,282.25	559,499.42	0.02
KRW	8,509	Kisco Corp	298,298.31	300,640.30	0.01
KRW	11,172	Kolon Global Corp	107,151.23	102,263.70	0.00
KRW	16,879	Korea Circuit Co Ltd	258,853.40	208,531.84	0.01
KRW	993	Korea District Heating Corp	68,457.01	67,845.93	0.00
KRW	29,368	Korea United Pharm Inc	724,434.74	836,976.74	0.03
KRW	4,236	Korea Zinc Co Ltd	1,867,805.11	1,954,585.13	0.07
KRW	22,644	Korean Air Lines Co Ltd	703,953.23	717,403.58	0.03
KRW	3,384	Korean Reinsurance Co	36,747.17	34,839.73	0.00
KRW	17,134	KTB Invest & Secur Co Ltd	64,412.92	62,462.30	0.00
KRW	125,110	Kumho Industrial Co Ltd	1,251,539.72	1,113,587.28	0.04

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	50,114	Kumho Petro Chemical Co Ltd	4,115,072.62	4,666,957.76	0.18
KRW	10,111	Kwangju Bank Co Ltd	105,967.86	113,560.44	0.00
KRW	15,904	LG Chem Ltd	5,541,311.91	6,028,553.38	0.23
KRW	110,444	LG Corp	2,753,595.97	3,235,476.02	0.12
KRW	25,007	LG Corp	2,053,924.79	2,129,877.90	0.08
KRW	58,775	LG Electronics Inc	4,697,152.26	5,831,096.43	0.22
KRW	161	LG Household & Health Care Ltd	172,687.55	179,167.59	0.01
KRW	2,168	LG Household & Health Care Ltd Pref	1,330,014.51	1,416,336.41	0.05
KRW	87,821	LG Industrial Systems Co Ltd	4,541,808.67	5,350,952.39	0.20
KRW	14,902	LG Innotek Co Ltd Reg	1,941,949.10	2,008,439.58	0.08
KRW	87,620	LG Uplus	1,083,566.82	1,148,108.69	0.04
KRW	6,428	Lock & Lock Co Ltd	107,452.69	163,943.46	0.01
KRW	21,158	Lotte Chemical Corp	6,632,955.81	7,287,425.90	0.28
KRW	105,131	Lotte Fine Chemicals Co Ltd	4,544,801.29	6,385,974.98	0.24
KRW	66,277	Lotte Himart Co Ltd	3,366,855.04	4,273,992.78	0.16
KRW	10,461	LS Corp	663,585.92	709,844.02	0.03
KRW	480	Mando Corp	139,494.64	138,595.18	0.01
KRW	233,518	Meritz Fire & Marine Insurance Co Ltd	3,617,672.37	5,136,176.57	0.20
KRW	76,821	Meritz Securities Co Ltd	331,854.97	328,944.61	0.01
KRW	13,366	Mirae Asset Daewoo Co Ltd	135,694.77	114,965.81	0.00
KRW	21,083	Muhak Co Ltd	372,343.01	387,745.43	0.01
KRW	683	NCsoft Corp	275,177.84	286,065.49	0.01
KRW	5,189	Netmarble Games Corp Reg	887,393.13	915,475.54	0.03
KRW	321,490	NH Investment & Sec	3,701,466.31	4,182,481.12	0.16
KRW	218	Noroo Paint & Coatings Co Ltd	2,030.75	1,771.04	0.00
KRW	73,934	NS Shopping Co Ltd	1,064,932.03	1,127,933.58	0.04
KRW	92,392	OCI Co Ltd	10,049,571.99	11,760,478.64	0.45
KRW	62,870	Orion Holdings	1,444,420.83	1,568,167.30	0.06
KRW	7,013	S-Oil Corp	795,568.60	767,964.99	0.03
KRW	13,715	Sam Yang Foods Co Ltd	954,254.64	1,242,575.80	0.05
KRW	9,288	Samho International Co Ltd	221,622.43	130,396.28	0.01
KRW	380,598	Samick Music Inst Manu Co Ltd	926,452.30	837,116.85	0.03
KRW	70,059	Samjin Pharmaceutical Co Ltd	2,227,791.51	2,350,741.18	0.09
KRW	1,527	Samsung Biologics Co Ltd Reg	496,882.10	530,230.45	0.02
KRW	16,073	Samsung Card Co Ltd	545,068.96	595,722.29	0.02
KRW	13,101	Samsung Electro-Mechanics Co Ltd	947,647.83	1,226,185.47	0.05
KRW	3,260	Samsung Electronics Co Ltd	5,371,941.53	7,774,433.34	0.30
KRW	3,567	Samsung Electronics Co Ltd Pref	6,725,891.57	6,977,520.42	0.27
KRW	25,328	Samsung Life Insurance Co Ltd	2,761,003.08	2,951,358.52	0.11
KRW	324	Samsung SDI Co Ltd	62,730.55	62,014.04	0.00
KRW	7,328	Samsung SDS Co Ltd	1,318,367.50	1,371,725.39	0.05
KRW	39,086	Seah Besteel Corp	1,073,790.47	1,062,720.57	0.04
KRW	101,854	Seobu T&D Co Ltd Reg	1,206,601.27	1,248,823.62	0.05
KRW	22,447	Shinsegae Co Ltd	5,594,874.98	6,302,767.43	0.24
KRW	1,881	Shinsegae International Co Ltd	129,413.28	130,454.40	0.01
KRW	13,920	SK Chemicals Co Ltd	966,585.70	1,096,990.96	0.04
KRW	32,222	SK Holdings Co Ltd	7,248,766.06	8,534,746.96	0.33
KRW	171,945	SK Hynix Inc	8,832,725.39	12,311,265.78	0.47
KRW	63,821	SK Innovation Co Ltd	10,698,664.08	12,215,426.58	0.47
KRW	2,822	SK Telecom Co Ltd	629,028.69	705,212.48	0.03
KRW	123,644	SKC Co Ltd	4,408,728.17	5,439,044.66	0.21
KRW	24,343	Sunjin Co Ltd	395,911.99	350,870.25	0.01
KRW	62,664	Woongjin Thinkbig Co Ltd	533,297.65	415,830.24	0.02
KRW	104,344	Woori Bank	1,148,779.21	1,538,153.79	0.06
KRW	170,546	Yuanta Securities Korea Co Ltd Reg	597,210.74	616,141.64	0.02
			<u>240,643,566.52</u>	<u>271,902,785.23</u>	<u>10.33</u>
MXN	1,091,066	Banco del Bajio SA Reg	2,138,628.36	2,006,917.00	0.08
MXN	1,853,186	Bolsa Mexicana Valores SAB CV A	2,991,872.40	3,205,188.47	0.12
MXN	12,531	Gruma SAB de CV B	160,632.01	159,618.75	0.01
MXN	57,719	Grupo Fin Interacciones SA O	301,596.79	257,754.42	0.01
MXN	330,558	Grupo Herdez SAB de CV	635,127.21	771,524.38	0.03
MXN	348,085	Grupo Mexico SAB de CV B	1,090,025.43	1,154,443.83	0.04
MXN	69,082	Grupo Simec SA de CV B	294,246.80	216,407.40	0.01
MXN	109,730	Industrias Bachoco SAB de CV B	560,020.53	524,891.94	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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
MXN	14,813	Industrias CH SAB de CV B	82,046.69	63,576.73	0.00
MXN	414,429	Infr Energetica Nova SAB	2,187,824.69	2,042,341.01	0.08
MXN	44,187	Rassini SAB de CV CPO Ord Part Cert Repr 1 Sh B +1 Sh C	209,937.88	159,169.38	0.01
			10,651,958.79	10,561,833.31	0.41
MYR	5,625,072	Air Asia Bhd	4,488,448.32	4,656,286.44	0.18
MYR	1,090,900	AirAsia X Bhd	99,845.12	88,954.04	0.00
MYR	500,583	Alliance Bank Malaysia Bhd	478,646.86	504,664.85	0.02
MYR	1,251,030	AMMB Holdings Bhd	1,352,590.58	1,363,242.48	0.05
MYR	2,091,146	Astro Malaysia Holdings Bhd	1,348,247.30	1,369,295.01	0.05
MYR	150,400	Bermaz Auto Bhd	80,142.06	81,759.33	0.00
MYR	300,200	Bimb Holdings Bhd	299,130.72	326,384.98	0.01
MYR	17,415	British American Tobacco Bhd	177,072.34	172,127.50	0.01
MYR	3,553,304	CIMB Group Hgs Bhd	4,543,197.47	5,742,181.41	0.22
MYR	367,300	CSC Steel Holdings Bhd	168,357.67	139,768.22	0.01
MYR	10,527,614	Dialog Group Bhd	5,650,476.37	6,529,357.84	0.25
MYR	48,200	DKSH Holdings (Malaysia) Bhd	122,608.62	47,402.03	0.00
MYR	83,400	Fraser & Neave Holdings Bhd	521,204.85	556,412.16	0.02
MYR	814,900	Gabungan AQRS Bhd Reg	380,235.95	388,622.93	0.01
MYR	2,128,627	Gadang Holdings Bhd	637,437.33	583,833.94	0.02
MYR	95,500	Gd Express Carrier Bhd Reg	15,194.84	14,276.62	0.00
MYR	448,000	George Kent (Malaysia) Bhd	386,107.21	388,554.49	0.01
MYR	273,589	Globetronics Technology Bhd	355,242.37	446,179.24	0.02
MYR	565,700	Hartalega Holdings Bhd	1,292,599.74	1,492,877.69	0.06
MYR	607,151	Hong Leong Bank Bhd	2,354,950.50	2,550,424.27	0.10
MYR	97,600	Hong Leong Fin Group Bhd	357,420.15	431,205.34	0.02
MYR	1,308,600	Inari Amertron Bhd	1,027,097.54	1,099,392.14	0.04
MYR	123,900	IOI Corp Bhd	135,472.48	138,993.33	0.01
MYR	160,700	LBS Bina Gr Bhd	70,131.81	93,314.80	0.00
MYR	907,052	Lotte Chemical Titan Hgs Bhd Reg	1,095,661.46	1,053,408.55	0.04
MYR	3,268,515	Malakoff Corp Bhd	1,276,569.95	791,486.21	0.03
MYR	1,794,714	Malayan Banking Bhd	3,605,672.07	4,345,983.99	0.17
MYR	363,300	Malayan Flour Mills Bhd	200,553.75	171,461.08	0.01
MYR	87,000	Malaysia Airports Holdings Bhd	172,106.63	188,962.19	0.01
MYR	1,162,300	Malaysia Building Soc Bhd MBS Reg	296,595.21	298,688.41	0.01
MYR	326,640	MISC Bhd	556,231.92	598,880.36	0.02
MYR	8,800	Muhibbah Engineering Bhd	5,518.13	6,175.44	0.00
MYR	19,121	Nestle Malaysia Berhad	388,153.48	487,592.59	0.02
MYR	2,796,791	Petronas Chem Gr Bhd	4,974,182.37	5,321,297.44	0.20
MYR	506,700	Petronas Gas Bhd	2,048,388.18	2,188,563.38	0.08
MYR	13,400	Pharmaniaga Bhd	25,984.42	15,231.04	0.00
MYR	2,682,038	Press Metal Aluminium Hgs Bhd	1,978,857.27	3,572,074.33	0.14
MYR	60,900	Public Bank Bhd	295,012.86	312,701.26	0.01
MYR	984,494	RHB Bank Berhad	1,160,294.21	1,216,325.67	0.05
MYR	77,000	Scientex Bhd	148,823.70	164,768.96	0.01
MYR	407,639	Serba Dinamik Holdings Bhd Reg	267,745.86	326,352.94	0.01
MYR	1,260,400	Sime Darby Bhd	648,150.18	688,283.67	0.03
MYR	208,100	Sime Darby Plantation Bhd Reg	203,800.70	308,524.83	0.01
MYR	208,100	Sime Darby Property Bhd Reg	152,882.98	91,529.03	0.00
MYR	6,136,985	SKP Resources Bhd	2,864,656.73	3,457,456.34	0.13
MYR	2,598,568	Sunway Bhd	1,122,834.12	1,046,618.69	0.04
MYR	1,703,382	Sunway Construction Group Bhd	882,469.94	1,056,458.81	0.04
MYR	449,008	Tenaga Nasional Bhd	1,589,369.27	1,693,071.93	0.06
MYR	3,466,100	Top Glove Corp Bhd	5,311,882.90	6,843,128.00	0.26
MYR	846,907	Uchi Technologies Bhd Reg	549,161.46	692,676.59	0.03
MYR	210,759	Unisem M Bhd	141,629.23	190,084.10	0.01
MYR	200,900	UOA Development Bhd	117,844.46	118,643.69	0.00
MYR	4,135,630	VS Industry Bhd	2,922,279.23	3,075,919.52	0.12
MYR	740,149	Yinson Holdings Bhd	670,370.50	740,697.67	0.03
MYR	1,934,100	YTL Corp Bhd	584,546.47	654,736.10	0.02
			62,600,087.84	70,923,293.89	2.70
NZD	582,107	a2 Milk Co Ltd (The)	1,645,140.81	3,340,230.96	0.13
NZD	1,585,958	Air New Zealand Ltd	3,643,387.65	3,597,348.44	0.14
NZD	470,627	Chorus Ltd	1,321,192.70	1,405,485.18	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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NZD	1,341,071	Contact Energy Ltd	5,187,275.30	5,301,841.05	0.20
NZD	57,659	Ebos Gr Ltd	705,437.60	760,520.91	0.03
NZD	88,819	Freightways Ltd	443,241.04	484,396.93	0.02
NZD	502,364	Genesis Energy Ltd	865,401.51	900,158.92	0.03
NZD	710,268	Infratil Ltd	1,560,668.54	1,676,719.72	0.06
NZD	26,575	Mainfreight Ltd	426,959.32	479,773.34	0.02
NZD	727,299	Mercury NZ Ltd	1,692,514.32	1,742,781.86	0.07
NZD	114,380	Meridian Energy Ltd	229,084.43	237,889.95	0.01
NZD	31,716	Restaurant Brands NZ Ltd	147,450.48	164,627.13	0.01
NZD	141,838	Ryman Healthcare Group Ltd	913,864.31	1,068,042.91	0.04
NZD	147,649	SkyCity Entertainment Group Ltd	397,912.03	435,691.16	0.02
NZD	1,466,130	Spark New Zealand Ltd	3,675,621.71	3,784,245.00	0.14
NZD	439,329	Summerset Group Holdings Ltd	1,553,096.39	1,718,116.87	0.07
NZD	292,430	Synlait Milk Ltd Reg	1,464,596.26	1,497,112.93	0.06
NZD	189,662	Tourism Holdings Ltd	575,289.43	815,897.95	0.03
NZD	16,044	Z Energy Ltd	87,584.16	87,500.02	0.00
			<u>26,535,717.99</u>	<u>29,498,381.23</u>	<u>1.13</u>
PHP	781,670	Aboitiz Power Corp	633,376.22	650,335.17	0.02
PHP	3,840	Ayala Corp AC	77,702.81	78,044.09	0.00
PHP	35,380	Bank of Philippine Island BPI	73,133.93	76,581.93	0.00
PHP	17,080,364	Bloomberry Resorts Corp	3,271,385.74	3,727,918.32	0.14
PHP	90,390	Cebu Air Inc	196,554.13	180,993.57	0.01
PHP	7,840,441	DMCI Holdings Inc	2,323,863.61	2,260,714.66	0.09
PHP	1,526,480	East West Banking Corporation	889,536.28	976,573.08	0.04
PHP	2,795,300	Energy Dev Corp	317,449.62	321,279.55	0.01
PHP	2,161,222	Integrated Micro Ele Inc	769,230.26	814,445.01	0.03
PHP	625,700	LT Group Inc	211,121.08	234,789.41	0.01
PHP	2,732,988	Macroasia Corp Reg	939,837.21	1,250,451.06	0.05
PHP	1,121,555	Manila Electric Co	6,529,357.04	7,379,567.39	0.28
PHP	3,135,811	Melco Resorts & Entertainmen Reg	573,787.39	466,532.03	0.02
PHP	860,500	Petron Corp	177,389.64	158,002.14	0.01
PHP	813,200	Phoenix Petrol Philippines Inc Reg	152,528.76	211,681.79	0.01
PHP	204,980	Puregold Price Club Inc	201,991.40	205,222.16	0.01
PHP	2,548,800	Semirara Mining Corp	1,966,352.28	1,878,133.01	0.07
PHP	6,378,000	SSI Group Inc	565,895.82	421,445.31	0.02
PHP	3,581,431	Vista Land & Lifescapes Inc	423,142.25	429,562.32	0.02
PHP	2,845,500	Wilcon Depot Inc Reg	405,573.98	471,771.49	0.02
			<u>20,699,209.45</u>	<u>22,194,043.49</u>	<u>0.86</u>
PLN	38,803	Asseco Poland SA	482,292.60	491,151.77	0.02
PLN	257,973	Bank Millennium SA	561,145.98	663,753.71	0.03
PLN	663,745	Cyfrowy Polsat SA	4,642,144.14	4,748,949.73	0.18
PLN	78,927	Dino Polska SA Bearer	1,489,969.57	1,789,975.14	0.07
PLN	809,691	ENEA SA	2,896,895.53	2,679,861.43	0.10
PLN	1,135,605	Energa SA	4,199,324.89	4,160,551.34	0.16
PLN	44,356	Get Back SA Bearer	274,111.63	234,762.80	0.01
PLN	961,515	Getin Noble Bk SA	410,950.88	448,297.44	0.02
PLN	18,217	Grupa Azoty SA	365,189.82	364,906.23	0.01
PLN	4,143	Grupa Kety SA	428,217.47	488,274.48	0.02
PLN	405,652	Grupa LOTOS SA	6,901,236.24	6,736,349.63	0.26
PLN	92,242	Jastrzebsk Spolka Weglowa S.A.	2,560,625.47	2,555,729.39	0.10
PLN	47,966	Kruk SA	3,892,740.70	3,609,943.31	0.14
PLN	1,737,031	Orange Polska SA	2,644,013.75	2,894,551.75	0.11
PLN	954,799	PGE Polska Gr Energetyczna S.A	3,475,257.05	3,311,266.90	0.13
PLN	32,478	Play Communications SA Bearer	331,278.15	316,030.96	0.01
PLN	2,249,751	Polish Oil & Gas Co	4,035,170.28	4,072,679.97	0.16
PLN	99,222	Polski Koncern Naftowy Orle SA	3,089,096.49	3,026,976.35	0.12
PLN	395,323	Powszechny Zaklad Ubezpiec SA	4,749,690.57	4,796,758.68	0.18
PLN	2,025,116	Tauron Polska Energia SA	1,968,364.91	1,777,644.57	0.07
PLN	23,146	Warsaw Stock Exchange	289,763.03	313,023.24	0.01
			<u>49,687,479.15</u>	<u>49,481,438.82</u>	<u>1.91</u>
SGD	2,533,013	Capitaland Ltd	6,631,931.46	6,689,511.75	0.25
SGD	229,300	China Aviation Oil Corp Ltd	281,133.49	277,908.20	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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SGD	37,000	City Developments Ltd	270,629.03	345,737.48	0.01
SGD	341,812	DBS Group Holdings Ltd	5,121,247.30	6,354,713.80	0.24
SGD	408,400	Frasers Centrepoint Ltd	628,026.85	635,523.14	0.02
SGD	2,987,400	Geo Energy Resources Ltd	620,316.65	592,272.47	0.02
SGD	285,000	GL Ltd	186,513.80	179,104.48	0.01
SGD	758,000	GuocoLand Ltd	1,276,118.02	1,270,280.18	0.05
SGD	203,400	Health Management Intl Ltd	90,519.58	100,433.17	0.00
SGD	1,666,700	Hi-P Internationall Ltd	1,766,119.52	2,331,746.53	0.09
SGD	425,400	iFAST Corp Ltd Reg	329,481.95	281,658.62	0.01
SGD	8,203	Jardine Cycle & Carriage Ltd	253,908.41	249,591.15	0.01
SGD	324,500	Keppel Corp Ltd	1,833,433.25	1,784,367.63	0.07
SGD	569,000	KSH Holdings Ltd	290,925.60	327,782.14	0.01
SGD	581,900	M1 Ltd	783,008.41	774,908.91	0.03
SGD	305,300	OUE Ltd	439,995.47	427,120.79	0.02
SGD	415,076	Oversea-Chinese Bankg Corp Ltd	3,175,791.73	3,847,523.02	0.15
SGD	347,000	SATS Ltd	1,325,572.47	1,349,942.02	0.05
SGD	3,113,200	Sheng Siong Group Ltd	2,175,336.65	2,154,423.37	0.08
SGD	84,500	SIA Engineering Co Ltd	228,322.34	197,871.54	0.01
SGD	20,000	Singapore Airlines Ltd	154,538.38	159,652.86	0.01
SGD	26,600	Singapore Exchange Ltd	148,726.21	148,059.70	0.01
SGD	675,000	Singapore Press Hgs Ltd	1,351,502.71	1,338,233.64	0.05
SGD	1,693,500	Starhub Ltd	3,556,768.06	3,610,874.20	0.14
SGD	477,400	Sunningdale Tech Ltd	631,047.31	689,321.81	0.03
SGD	3,408,735	Thai Beverage PLC	2,393,157.99	2,346,191.00	0.09
SGD	3,969,225	UMS Holdings Ltd	2,729,143.11	3,028,922.68	0.12
SGD	215,985	United Overseas Bank Ltd Local	3,366,141.26	4,273,970.93	0.16
SGD	387,192	UOL Group Ltd	2,301,726.35	2,569,403.39	0.10
SGD	627,300	Valuetronics Holdings Ltd	379,792.48	427,069.91	0.02
SGD	448,745	Venture Corp Ltd	3,599,623.68	6,872,262.86	0.26
SGD	306,300	Wing Tai Holdings Ltd	517,675.16	522,473.35	0.02
SGD	1,025,064	Yangzijiang Shipbuil Hgs Ltd	923,381.23	1,127,328.83	0.04
SGD	1,223,937	Yanlord Land Group Ltd	1,454,723.86	1,483,393.51	0.06
			51,216,279.77	58,769,579.06	2.25
THB	1,524,246	AAPICO Hitech PCL DR	1,354,683.53	1,613,329.86	0.06
THB	103,737	Advanced Info Serv PCL Units Nv DR	564,578.11	607,877.49	0.02
THB	2,764,900	Amata Corp PCL Units Non Voting DR	1,934,742.58	2,205,473.23	0.08
THB	8,959,798	Ananda Development PCL NVDR	1,548,839.80	1,621,807.27	0.06
THB	85,000	AP Thailand PCL Uts Non voting DR	22,166.77	23,861.02	0.00
THB	2,566,209	Asia Plus Group Hgs PCL Units Non Voting DR	268,969.34	314,920.57	0.01
THB	6,549,180	Bangchak Corp PCL Uts Non voting DR	7,139,141.14	8,187,730.77	0.31
THB	110,765	Bangkok Bank PCL Nv DR	605,047.85	686,440.56	0.03
THB	9,267,726	Bangkok Ranch PCL Units Non Voting DR	2,296,673.06	2,004,524.26	0.08
THB	6,253,997	Banpu PCL BP Units Non Voting DR	3,278,020.27	3,741,461.61	0.14
THB	15,868,600	Beauty Community Public Co Ltd	8,951,301.72	10,126,304.01	0.39
THB	252,100	Buriram Sugar PCL Units Non Voting DR	94,733.14	73,089.28	0.00
THB	1,929,945	Central Plaza Hotel Pub Co Ltd Units Non-Voting DR	2,691,166.05	3,448,973.65	0.13
THB	3,785,076	CH Karnchang PCL Units Non Voting DR	3,168,849.41	3,077,297.55	0.12
THB	2,929,800	Com7 PCL Units Non Voting DR	1,439,723.74	1,465,124.71	0.06
THB	67,500	CP All PCL Non Voting DR	158,606.51	159,456.97	0.01
THB	564,034	Electricity Generating PCL Non Voting Depository Receipt	3,807,459.26	3,737,731.05	0.14
THB	304,300	Erawan Group PCL (The) Units Nv DR	73,923.64	81,221.35	0.00
THB	10,132,255	ESSO PCL Units NVDR	4,798,054.77	5,471,013.58	0.21
THB	1,041,859	GFPT PLC Units NVDR	532,058.27	450,689.12	0.02
THB	1,260,772	Glow Energy PCL Units Non-Voting DR	3,259,120.66	3,142,743.51	0.12
THB	9,556,900	Home Product Center PCL Units Non voting DR	3,737,444.58	3,752,978.05	0.14
THB	4,048,409	Indorama Ventures Pub Co Ltd Units Non Voting DR	5,986,071.56	6,613,829.69	0.25
THB	25,663,800	IRPC PCL Units Non Voting DR	4,946,858.93	5,550,844.90	0.21
THB	3,802,136	JWD InfoLogistics PCL Units Non Voting DR	1,401,166.22	1,411,438.73	0.05
THB	50,504	Kasikornbank PCL DR	317,442.31	359,470.10	0.01
THB	5,793,546	Kiatnakin Bank PCL Units Non voting DR	12,851,191.82	14,086,164.11	0.54
THB	505,208	Krunghai Card PCL Units Non Voting DR	2,291,153.37	2,882,917.25	0.11
THB	9,428,712	Land and House Public Co Ltd Units Non voting DR	2,818,739.33	3,037,320.93	0.12
THB	465,600	Loxley PLC Units Non Voting DR	46,845.27	35,139.62	0.00
THB	269,800	Major Cineplex Group PCL NVDR	266,380.77	240,042.95	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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
THB	673,600	Mc Group PCL Units Non Voting DR	324,089.54	326,518.79	0.01
THB	483,100	Minor Intl PCL Units NvDR	630,082.34	648,431.51	0.02
THB	981,053	MK Restaurant Gr PCL Ltd NvDR	2,287,572.54	2,580,926.35	0.10
THB	1,357,531	Precious Shipping PCL Units Non Voting DR	444,241.09	437,308.65	0.02
THB	1,560,885	Pruksa Holding PCL Units Non Voting DR	1,094,627.77	1,125,350.43	0.04
THB	1,194,024	PTG Energy PCL Units Non Voting DR	824,770.47	798,580.25	0.03
THB	5,672,302	PTT Global PCL Units NVDR	12,024,574.73	14,792,013.15	0.56
THB	787,267	PTT PCL Uts Nv DR	9,220,043.43	10,627,319.50	0.40
THB	89,508,100	Quality Houses PCL Units NVDR	7,897,677.33	8,897,261.64	0.34
THB	1,030,328	Ratchaburi Elec Generat Hg PCL Units Non Voting DR	1,669,596.10	1,714,842.58	0.07
THB	4,937,247	Ratchthani Leasing PCL Units NVDR	1,188,948.60	1,635,903.28	0.06
THB	2,610,464	RS PCL Units NVDR	1,215,027.03	2,222,438.28	0.08
THB	5,604,688	Sahakol Equipment PCL Units Non Voting DR	1,127,296.79	828,795.71	0.03
THB	23,720,375	Sansiri PCL Units NvDR	1,424,490.51	1,586,452.44	0.06
THB	2,632,100	Seafoo PCL Units Non Voting DR	779,148.12	771,178.25	0.03
THB	2,586,900	Somboon Advance Technology PCL Non voting DR Units	1,838,487.45	1,730,155.54	0.07
THB	1,924,908	SPCG PCL Units Non voting DR	1,342,373.31	1,293,311.40	0.05
THB	16,430,797	Star Petroleum Refi Pub Co Ltd Units Non-Voting DR	6,837,891.62	8,619,930.30	0.33
THB	992,600	Synergetic Auto Performa PCL Non Voting DR	258,252.63	234,484.43	0.01
THB	10,471,192	Syntec Construction PCL Units Non Voting DR	1,860,426.33	1,782,945.71	0.07
THB	3,534,857	Thai Oil PCL Uts Non voting DR	8,275,075.32	11,224,350.32	0.43
THB	557,700	Thaire Life Assurance PCL Units Non Voting DR	191,122.56	188,209.85	0.01
THB	5,401,853	Thanachart Capital PCL Units Non voting DR	8,146,889.50	9,322,111.69	0.35
THB	530,900	Thitikorn PCL Units Non voting DR	262,367.83	255,718.05	0.01
THB	262,122	TISCO Fin Gr PCL Units Non voting DR	535,420.30	711,698.02	0.03
THB	43,792,590	TMB Bk PCL Units Non voting DR	3,220,050.27	4,057,481.87	0.15
THB	10,702,643	TTW PCL Units NVDR	3,926,492.05	4,137,238.88	0.16
THB	2,584,600	United Paper PCL Units Non Voting DR	720,192.79	725,543.49	0.03
THB	1,174,200	Wha Corp PCL Units Non Voting DR	136,567.32	144,095.72	0.01
THB	9,705,211	WHA Utilities and Power PLC Units Non Voting DR	2,226,659.78	2,411,787.36	0.09
THB	737,218	Workpoint Entertainment PCL Units Non Voting DR	1,594,130.57	1,905,525.89	0.07
			166,175,739.80	187,949,127.08	7.15
TRY	2,737,914	Akbank T.A.S.	7,303,008.71	7,113,622.14	0.27
TRY	1,007,451	Aksa Enerji Uretim AS	966,163.00	1,097,510.65	0.04
TRY	508,644	Aksigorta AS	384,122.16	444,095.81	0.02
TRY	3,670,983	Anadolu Cam Sanayii AS	1,903,248.24	2,546,671.23	0.10
TRY	424,031	Bim Birlesik Magazalar AS	8,182,316.81	8,735,412.17	0.33
TRY	11,475	Celebi Hava Servisi AS	99,919.52	111,932.02	0.00
TRY	1,136,314	Dogan Sirketler Grubu Hgs AS	281,843.11	260,766.84	0.01
TRY	769,643	Dogus Otomotiv Ser ve Tica AS	1,653,166.57	1,672,828.02	0.06
TRY	2,668,254	Enka Insaat Ve Sanayi AS	3,977,877.52	4,244,037.78	0.16
TRY	3,243,136	Eregli Demir ve Celik Fabrikal	5,822,988.26	8,571,713.41	0.33
TRY	668,071	Ford Otomotiv Sanayi AS	7,593,395.69	10,617,308.36	0.40
TRY	263,929	Global Yatirim Holding AS	252,413.80	251,321.17	0.01
TRY	340,550	Gubre Fabrikalari TAS	415,372.89	379,975.86	0.01
TRY	1,468,972	Haci Omer Sabanci Holding AS	4,139,992.37	4,308,767.54	0.16
TRY	523,613	Kardemir Kara Dem Sana Tica AS A Bearer	379,296.92	407,443.31	0.02
TRY	565,353	Kardemir Kara Dem Sana Tica AS B	448,959.59	436,940.28	0.02
TRY	17,696,222	Kardemir Kara Dem Sana Tica AS D	11,116,337.42	14,983,744.19	0.57
TRY	2,573,634	KOC Holding AS	11,734,620.53	12,545,371.08	0.48
TRY	10,721	Mavi Giyim Sanayi Ticaret AS	138,099.92	164,020.47	0.01
TRY	454,840	Migros Ticaret AS	3,138,225.58	3,306,531.19	0.13
TRY	1,791,100	Pegasus Hava Tasimaciligi AS	12,842,419.04	15,968,763.67	0.61
TRY	6,340,715	Petkim Petrokimya Holding AS	10,274,625.64	12,995,530.46	0.49
TRY	514,845	Selcuk Ecz Depo Ticar ve Sa AS Shares	474,374.37	488,892.93	0.02
TRY	3,118,610	Soda Sanayii AS	3,918,504.85	4,145,971.98	0.16
TRY	1,695,927	TAV Havalimanlari Holding AS	8,534,869.91	10,047,353.12	0.38
TRY	1,706,603	Tekfen Holding AS	4,973,543.77	7,652,726.38	0.29
TRY	1,026,292	Tofas Turk Otomobil Fabrikasi	8,669,451.06	8,938,873.10	0.34
TRY	3,292,971	Trakya Cam Sanayii AS	2,319,343.93	4,012,958.25	0.15
TRY	2,632,655	Turk Hava Yollari AO	6,978,503.08	10,895,612.60	0.41
TRY	6,728,173	Turk Sise Cam	7,424,583.16	8,341,223.68	0.32
TRY	594,718	Turk Telekomunikasyon AS	1,090,519.35	1,010,256.63	0.04
TRY	54,119	Turk Traktor ve Ziraat Maki AS	1,079,727.54	1,084,921.00	0.04

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TRY	576,872	Turkcell Iletisim Hizmet	1,984,452.25	2,355,511.21	0.09
TRY	2,539,655	Turkiye Garanti Bankasi AS Reg	6,663,861.17	7,181,319.82	0.27
TRY	3,354,061	Turkiye Is Bankasi AS	5,895,406.12	6,166,496.57	0.23
TRY	518,665	Turkiye Petrol Rafinerileri AS	11,998,416.22	16,622,562.70	0.63
TRY	5,913,517	Turkiye Sinai Kalkinma Bk AS	2,251,917.46	2,246,172.48	0.09
TRY	2,485,530	Turkiye Vakiflar Bankasi Tao	3,810,990.16	4,438,563.50	0.17
TRY	106,960	Ulus Elektri Imalat Ta Tica AS	480,319.21	526,462.93	0.02
TRY	4,075,944	Yapi Kredi Bankasi AS	4,934,857.30	4,666,085.56	0.18
TRY	444,472	Yatak Ve Yorgan Sanayi Tica AS Bearer	2,297,852.38	3,317,917.65	0.13
			178,829,906.58	215,304,189.74	8.19
TWD	113,000	AAEON Technology Inc	383,586.69	346,719.26	0.01
TWD	88,000	Actron Technology Corp	339,404.79	342,706.86	0.01
TWD	781,000	Aerospace Industrial Dev Corp	965,949.29	975,657.49	0.04
TWD	17,000	Airtac International Group	275,441.57	306,662.62	0.01
TWD	410,000	Anpec Electronics Corp Reg	653,021.00	622,783.05	0.02
TWD	582,120	APCB Inc	574,558.36	553,502.73	0.02
TWD	5,370,937	Ardentec Corp	6,253,957.41	6,800,144.40	0.26
TWD	823,000	Asia Cement Corp	731,884.11	782,540.96	0.03
TWD	180,000	Asia Vital Components Co Ltd	191,740.58	196,641.71	0.01
TWD	62,000	Asrock Inc	167,384.21	143,408.19	0.01
TWD	213,899	Asustek Computer Inc	1,895,155.41	2,015,805.85	0.08
TWD	243,000	AVY Precision Technology Inc Reg	464,851.27	523,558.56	0.02
TWD	466,000	Boardter Electronics Corp Ltd	544,921.42	566,434.01	0.02
TWD	1,008,628	Career Tec Co Ltd	1,075,947.85	1,362,045.69	0.05
TWD	62,000	Catcher Technology Co Ltd	662,228.18	685,683.45	0.03
TWD	1,290,061	Cathay Financial Hg Co Ltd	2,090,052.23	2,327,138.14	0.09
TWD	2,291,723	Chailease Hg Co Ltd	5,879,324.01	6,691,726.01	0.25
TWD	1,195,000	Channel Well Technology Co Ltd	1,464,644.12	1,414,272.70	0.05
TWD	373,583	Chian Hsing Forging Ind Co Ltd	910,381.66	1,012,747.76	0.04
TWD	184,092	Chicony Electronics Co Ltd	463,229.13	465,537.12	0.02
TWD	137,089	Chicony Power Tec Co Ltd	262,536.60	286,584.33	0.01
TWD	55,223	Chilisin Electronics Corp	179,342.87	183,406.35	0.01
TWD	90,835	China Airlines Ltd	36,245.56	35,681.02	0.00
TWD	14,185,292	China Petrochemical Dev Corp	6,640,371.59	7,341,837.96	0.28
TWD	3,254,918	China Steel Corp	2,650,288.66	2,716,272.84	0.10
TWD	1,081,000	China Synthetic Rubber Corp	1,542,031.87	1,598,282.07	0.06
TWD	145,000	Chipbond Technology Corp	283,315.43	275,743.47	0.01
TWD	32,000	Chong Hong Construction Co Ltd	80,221.32	82,648.86	0.00
TWD	176,000	Chun Yuan Steel Ind Co Ltd	67,449.71	67,947.94	0.00
TWD	5,647,000	Chung Hung Steel Co Ltd	2,115,944.29	2,361,008.81	0.09
TWD	5,960,326	Compal Electronics Inc	4,138,533.09	4,280,630.61	0.16
TWD	5,351,236	Compeq Manufacturing Co Ltd	5,476,068.09	6,928,567.69	0.26
TWD	4,567,318	CTBC Fin Hg Co Ltd	2,829,340.94	3,156,990.30	0.12
TWD	1,416,490	Ctci Corp	2,281,216.51	2,156,400.40	0.08
TWD	211,000	Da-Li Development Co Ltd	245,174.34	248,649.60	0.01
TWD	66,000	Daxin Materials Co Ltd	148,980.88	150,880.03	0.01
TWD	3,986,953	E Ink Hgs Inc	5,479,865.99	6,452,685.36	0.25
TWD	2,166,331	Elan Microelectronics Corp	3,282,574.85	3,367,316.01	0.13
TWD	3,664,953	Epistar Corp	5,929,016.06	5,579,358.91	0.21
TWD	36,000	Eson Precision Ind Co Ltd Reg	62,205.62	55,047.54	0.00
TWD	4,514,885	Eva Airways Corp	2,231,354.15	2,412,870.95	0.09
TWD	5,897,128	Evergr Marine Corp Taiwan Ltd	3,246,417.43	3,250,996.09	0.12
TWD	4,620,681	Far Eastern New Cent Corp	3,890,734.54	4,175,407.98	0.16
TWD	4,618,268	First Financial Holding Co Ltd	2,877,932.71	3,044,276.03	0.12
TWD	839,020	Flexium Interconnect Inc	3,408,447.06	3,012,867.67	0.11
TWD	3,544,749	Formosa Chem and Fiber Corp	10,675,544.79	12,310,646.16	0.47
TWD	7,000	Formosa International Hotels Corp	35,802.33	36,347.70	0.00
TWD	3,534,377	Formosa Plastics Corp	10,210,972.75	11,762,189.19	0.45
TWD	871,675	Formosa Taffeta Co Ltd	885,919.78	919,934.83	0.04
TWD	664,080	Foxconn Technology Co Ltd	2,040,886.39	1,907,735.37	0.07
TWD	941,934	Fubon Financial Holding Co Ltd	1,528,869.28	1,610,225.01	0.06
TWD	602,907	Genplus Tec Inc	1,169,391.72	1,095,714.04	0.04
TWD	11,000	Giant Manufacture Co Ltd	58,338.59	60,641.31	0.00
TWD	829,297	Giantplus Technology Co Ltd	579,596.28	531,278.00	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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	4,574,000	Giga-Byte Technology Co Ltd	6,986,505.86	8,328,140.73	0.32
TWD	679,021	Gintech Energy Corp	425,713.34	407,531.65	0.02
TWD	44,000	Global Wafers Co Ltd	501,719.16	589,722.84	0.02
TWD	701,000	Globe Union Industrial Corp	528,479.06	522,358.21	0.02
TWD	7,102,173	Grand Pacific Petrochemical Corp	6,219,075.70	7,531,301.47	0.29
TWD	30,000	Greatek Electronics Inc	51,004.80	52,700.79	0.00
TWD	2,910,586	Hannstar Display Corp	1,084,708.82	975,494.79	0.04
TWD	299,377	Hiwin Technologies Corp	2,883,626.44	3,250,367.29	0.12
TWD	3,563,792	Holtek Semiconductor Inc	8,848,272.01	8,267,209.10	0.31
TWD	926,000	Holy Stone Enterprise Co Ltd Reg	2,623,726.44	3,496,931.66	0.13
TWD	389,472	Hon Hai Precision Ind Co Ltd	1,179,906.49	1,250,176.48	0.05
TWD	47,479	Hsin Kuang Steel Co Ltd	48,403.27	44,824.73	0.00
TWD	180,178	Huaku Dev Co Ltd	394,458.67	421,618.22	0.02
TWD	260,000	InnoDisk Corp	1,117,781.83	1,073,909.22	0.04
TWD	630,624	Innolux Corp	291,143.34	263,663.68	0.01
TWD	449,532	ITEQ Corp	762,127.47	989,764.63	0.04
TWD	106,000	Kenda Rubber Industrial Co Ltd	133,862.01	134,206.62	0.01
TWD	83,113	KMC (Kuei Meng) Intl Inc	382,828.83	364,309.46	0.01
TWD	321,000	KS Terminals Inc	676,756.86	687,285.04	0.03
TWD	98,274	Kung Long Batteries Ind Co Ltd	502,888.59	475,497.97	0.02
TWD	103,000	Kwong Fong Industries Corp Reg	107,427.09	57,824.20	0.00
TWD	50,000	Kwong Lung Enterprise Co Ltd	78,695.03	74,094.68	0.00
TWD	77,000	Lelon Electronics Corp	155,367.54	159,670.24	0.01
TWD	1,557,000	Lextar Electronics Corp	1,394,495.56	1,401,709.48	0.05
TWD	450,000	Lien Hwa Industrial Corp	497,617.19	555,330.77	0.02
TWD	184,176	Lion Travel Service Co Ltd	641,163.79	620,999.39	0.02
TWD	555,092	Lotes Co Ltd	2,784,967.52	3,780,719.64	0.14
TWD	978,762	Marketech International Corp	1,309,090.66	1,287,063.11	0.05
TWD	202,000	MediaTek Inc	2,124,334.80	2,002,427.66	0.08
TWD	745,959	Mega Financial Hg Co	590,461.64	604,906.39	0.02
TWD	1,201,000	Mercuries Life Insuranc Co Ltd	659,473.73	656,018.61	0.03
TWD	193,000	Micro-Star Intl Co Ltd	477,924.33	498,475.96	0.02
TWD	393,240	Mirle Automation Corp	578,485.18	637,765.32	0.02
TWD	754,778	MITAC Hgs Corp	917,490.95	908,543.20	0.03
TWD	65,439	Momo.com Inc	454,045.72	479,903.65	0.02
TWD	5,703,302	Nan Ya Plastics Corp	13,523,816.37	14,980,350.06	0.57
TWD	3,934,175	Nanya Technology Corp	7,967,820.04	10,108,036.03	0.38
TWD	769,000	Novatek Microelectronics Corp	2,947,263.68	2,942,932.74	0.11
TWD	92,000	On-Bright Electronics Inc Reg	767,854.03	704,160.76	0.03
TWD	2,110,000	Oriental Union Chemical Corp	2,187,032.00	2,251,719.58	0.09
TWD	316,304	Parade Technologies Ltd	5,380,692.74	6,281,713.35	0.24
TWD	127,046	Phison Electronics Corp	1,426,876.02	1,250,840.64	0.05
TWD	393,799	PixArt Imaging Inc Reg	1,693,859.35	1,965,144.36	0.07
TWD	1,853,514	Pou Chen Corp	2,298,221.21	2,409,230.70	0.09
TWD	125,099	Power Wind Health Industry Inc Reg	529,134.30	649,580.07	0.02
TWD	2,814,764	Powertech Technology Inc	8,714,398.47	8,351,852.11	0.32
TWD	18,000	Quang Viet Enterprises Co Ltd	88,182.15	79,202.91	0.00
TWD	2,108,069	Radiant Opto-Electronics Corp	4,582,421.91	5,025,304.37	0.19
TWD	206,000	Realtek Semiconductor Corp	738,333.26	757,097.57	0.03
TWD	610,000	Ruentex Dev Co Ltd	655,063.45	657,141.41	0.03
TWD	57,000	Scientech Corporation	156,357.24	162,785.76	0.01
TWD	7,000	Senao Networks Inc	29,511.75	30,329.08	0.00
TWD	146,732	SerComm Corp	399,845.15	419,050.52	0.02
TWD	2,871,675	Shin Kong Financial Hg Co Ltd	954,940.85	1,016,676.35	0.04
TWD	1,628,000	Sigurd Microelectronics Corp	1,710,267.82	1,808,705.90	0.07
TWD	238,728	Simplo Technology Co Ltd	1,361,040.63	1,340,218.88	0.05
TWD	1,723,028	Sinbon Electronics Co Ltd	4,535,321.96	5,013,733.74	0.19
TWD	972,000	Sino-Ameri Silicon Product Inc	2,699,809.91	2,500,627.13	0.10
TWD	2,813,000	Sinopac Financial Holdings Co Ltd	886,618.42	917,179.51	0.03
TWD	144,000	Sunrex Technology Corp	105,962.13	83,997.57	0.00
TWD	31,000	Syncmold Enterprise Corp	65,519.04	66,373.32	0.00
TWD	3,163,000	Synnex Technology Intl Corp	4,245,470.09	4,324,622.32	0.16
TWD	1,899,000	TA DUGreen Energy Technology Inc	1,186,177.99	1,126,926.96	0.04
TWD	53,663	Ta Yih Industrial Co Ltd	147,693.87	142,942.11	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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	313,000	TaiDoc Technology Corp	1,062,806.09	1,027,925.00	0.04
TWD	326,366	Taiflex Scientific Co Ltd	514,968.68	658,058.08	0.03
TWD	36,000	Taimide Tech Inc Reg	84,202.70	101,962.37	0.00
TWD	259,000	Tainan Enterprises Co Ltd	312,599.84	208,279.38	0.01
TWD	4,838,919	Taishin Financial Hgs Co Ltd	2,187,315.61	2,259,728.49	0.09
TWD	261,000	Taiwan Cement Corp	299,659.96	320,771.80	0.01
TWD	758,379	Taiwan Hon Chuan Enter Co Ltd	1,409,594.06	1,470,321.40	0.06
TWD	1,096,000	Taiwan Mobile Co Ltd	3,912,162.79	3,972,621.18	0.15
TWD	723,424	Taiwan Pri Cir Bo Techv Co Ltd	779,196.18	776,891.71	0.03
TWD	633,000	Taiwan Syrene Monomer Corp	452,141.34	484,493.22	0.02
TWD	66,000	TCI Co Ltd	585,179.52	638,680.96	0.02
TWD	32,000	Tehmag Foods Corp	231,043.36	253,557.22	0.01
TWD	333,802	Tripod Technology Co Ltd	841,257.97	1,046,718.79	0.04
TWD	157,000	Tsang Yow Industrial Co Ltd Reg	224,089.00	187,925.68	0.01
TWD	226,000	TTY Biopharm Co Ltd	782,846.48	781,070.87	0.03
TWD	297,479	Turvo International Co Ltd Reg	1,154,744.42	1,043,152.46	0.04
TWD	5,464,252	Uni-President Enterprises Corp	11,258,468.91	12,159,978.05	0.46
TWD	858,000	Unitech Printed Circ Boar Corp	603,944.63	671,171.35	0.03
TWD	1,404,000	UPC Technology Corp	870,915.29	889,985.83	0.03
TWD	729,847	Vanguard Intl Semiconduct Corp	1,419,709.88	1,624,179.03	0.06
TWD	12,576,344	Walsin Lihwa Corp	6,332,084.07	7,463,202.26	0.28
TWD	36,000	Well Shin Technology Co Ltd	74,268.63	70,159.82	0.00
TWD	273,770	Win Semiconductors Corp	2,265,710.13	2,612,344.37	0.10
TWD	5,403,658	Winbond Electronics Corp	3,385,914.17	4,272,566.56	0.16
TWD	55,035	Wowprime Corp	294,540.78	248,657.70	0.01
TWD	536,631	WPG Holdings Co Ltd	742,733.85	712,902.46	0.03
TWD	2,077,399	WT Microelectronics Co Ltd	3,241,152.76	3,166,040.66	0.12
TWD	1,417,075	Yageo Corp	8,873,762.58	16,866,527.44	0.64
TWD	1,132,000	YFY Inc	480,656.78	532,449.92	0.02
TWD	2,264,000	Yuanta Financial Hg Co Ltd	1,050,835.19	1,053,449.31	0.04
TWD	79,000	Yulon Nissan Motor Co Ltd	688,773.91	709,875.91	0.03
TWD	1,719,686	Zig Sheng Ind Co Ltd	700,940.71	742,193.70	0.03
			290,076,351.18	320,841,572.66	12.19
USD	944	51 Jobs Inc ADR spons repr 1 Share	49,235.68	57,442.40	0.00
USD	132,291	Advanced Semicond Engineer Inc ADR spons repr 5 Shares	865,979.73	857,245.68	0.03
USD	1,623	Alibaba Group Holding Ltd ADR repr 1 Share	302,394.83	279,853.89	0.01
USD	88,452	Aluminium Corp of China Ltd spons ADR repr 25 Shs Ser H	1,856,664.32	1,585,944.36	0.06
USD	312,143	America Movil SAB de CV spons ADR repr 20 L Shares	5,571,898.52	5,353,252.45	0.20
USD	793,935	Au Optronics Corp ADR repr 10 Shares	3,270,069.30	3,302,769.60	0.13
USD	15,100	Baidu Inc ADR repr 0.1 Share A	3,577,306.46	3,536,571.00	0.13
USD	47,804	Banco Bradesco SA spons ADR repr 1 Pref Share	513,532.90	489,512.96	0.02
USD	150,208	BHP Billiton Ltd spons ADR Repr 2 Shares	6,270,924.21	6,908,065.92	0.26
USD	69,403	Braskem SA ADR repr 2 Pref A	1,880,489.90	1,822,522.78	0.07
USD	78,670	Ceragon Networks	157,864.57	155,766.60	0.01
USD	46,838	Changyou.com Ltd ADR repr 2 Shares	1,707,872.88	1,706,308.34	0.07
USD	207,153	China Life Insurance Co Ltd ADR repr 5 Sh H	3,332,354.92	3,233,658.33	0.12
USD	12,005	China Mobile Ltd ADR repr 5 Shares	625,608.37	606,732.70	0.02
USD	52,155	China Petroleum & Chem Corp ADR repr 100 Shares H	4,007,924.96	3,826,612.35	0.15
USD	1,994	China Southern Airlines Co Ltd H spons ADR Repr 50 Shs H	95,253.85	103,329.08	0.00
USD	61,105	China Telecom Corp Ltd H ADR repr 100 Shares	2,973,472.03	2,900,654.35	0.11
USD	39,748	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	1,354,998.68	1,408,669.12	0.05
USD	51,193	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	514,663.49	534,966.85	0.02
USD	151,865	CK Hutchison Holdings Ltd unspons ADR repr 1 Share	1,922,561.33	1,906,665.08	0.07
USD	159,299	CNOOC Ltd ADR repr 100 shares	20,387,502.74	22,868,964.44	0.87
USD	22,881	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares	1,585,441.60	1,592,975.22	0.06
USD	74,705	Daqo New Energy Corp Spons ADR Repr 25 Shs	2,671,220.35	4,440,465.20	0.17
USD	295,346	Fibria Celulose SA ADR repr 1 Share	4,515,489.96	4,341,586.20	0.17
USD	5,813	Gazprom Neft PSJC ADR Repr 5 Shs	107,421.09	124,979.50	0.00
USD	1,993,678	Gazprom PJSC spons ADR repr 2 Shares	8,635,699.20	8,792,119.98	0.33
USD	8,826	Grupo Aerop del Paci SAB de CV B ADR repr 10 B Shares	823,070.71	906,959.76	0.03
USD	16,015	Grupo Financi Santan Mex SAB ADR repr 5 Shares B	158,682.55	117,069.65	0.00
USD	19,417	Huaneng Power Intl Inc ADR repr 40 Shares	553,989.58	485,425.00	0.02
USD	17,100	Huangshan Tourism Dev Co Ltd B	23,591.16	23,307.30	0.00
USD	1,762,651	Huaxin Cement Co Ltd B	1,640,922.06	2,148,671.57	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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	172,351	Infosys Ltd spons ADR repr 1 Share	2,604,914.36	2,795,533.22	0.11
USD	665,313	Inner Mongolia Eerd Res Co Ltd B	728,995.77	743,154.62	0.03
USD	183,747	Itau Unibanco Hg SA spons ADR Repr 1 Share	2,441,415.63	2,388,711.00	0.09
USD	73,177	Jardine Strategic Hgs Ltd	2,700,704.72	2,896,345.66	0.11
USD	827,731	JSC Surgutneftegaz ADR repr 10 Shares	4,027,702.32	3,902,751.67	0.15
USD	20,586	KB Financial Gr Inc ADR repr 1 Share	902,595.38	1,204,486.86	0.05
USD	293,002	KT Corp spons ADR repr 0.5 Share	4,371,557.54	4,573,761.22	0.17
USD	402,767	Lao Feng Xiang Co Ltd B	1,522,909.63	1,491,043.43	0.06
USD	6,064	Melco Resorts & Entert Ltd spons ADR repr 3 Shares	162,574.63	176,098.56	0.01
USD	12,694	Mix Telematics Ltd spons ADR repr 25 Shares	146,018.64	161,975.44	0.01
USD	21,420	Nice Ltd spons ADR repr 1 Share	1,864,130.32	1,968,712.20	0.08
USD	5,678	Nova Measuring Instruments Ltd	158,403.82	147,116.98	0.01
USD	233,154	Novolipetsk Steel (NLMK) GDR repr 10 Shares	5,295,716.56	5,950,090.08	0.23
USD	115,495	Oil Co Lukoil PJSC spons ADR repr 1 Share	6,580,819.41	6,608,623.90	0.25
USD	16,358	Orbotech Ltd	837,660.70	821,825.92	0.03
USD	13,273	PetroChina Co Ltd ADR repr 100 H Shares	902,929.19	928,313.62	0.04
USD	5,749	Philippine Lg Distance Tel Co Spons ADR repr 1 Share	184,857.89	172,929.92	0.01
USD	173,715	Polyus PJSC spons GDR repr Share Reg S	7,112,125.05	6,660,233.10	0.25
USD	15,982	Reliance Industries Ltd GDR repr 2 Shares 144A	459,166.27	456,286.10	0.02
USD	542,000	Shan Mech Elec Industry Co Ltd B	1,175,962.70	1,190,232.00	0.05
USD	126,560	Shanghai Baosight Softw Co Ltd B	191,877.06	190,979.04	0.01
USD	650,386	Shanghai Ji Intl Ho Dev Co Ltd B	1,577,730.74	1,664,337.77	0.06
USD	190,427	Sibanye-Stillwater Ltd ADR repr 4 Shares	980,466.68	961,656.35	0.04
USD	23,413	Sinopec Shanghai Petroc Co Ltd spons ADR repr 100 Shares H	1,374,190.01	1,334,541.00	0.05
USD	59,922	Sistema PJSFC spons GDR repr 20 Reg Shares	278,913.18	249,874.74	0.01
USD	297,373	SK Telecom Co Ltd ADR repr 0.111 Share	7,011,514.73	8,299,680.43	0.32
USD	12,056	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	475,435.83	478,020.40	0.02
USD	16,516	TAL Education Group spons ADR repr 1/3 Shs A	503,699.14	490,690.36	0.02
USD	31,856	Tatneft PJSC spons ADR repr 6 Shares	1,500,048.13	1,575,597.76	0.06
USD	9,800	Telstra Corp Ltd Spons ADR Repr 5 Shares	130,546.65	138,670.00	0.01
USD	166,868	Tencent Holdings Ltd unspns ADR repr 1 Share	7,152,191.83	8,663,786.56	0.33
USD	412,737	Tim Participacoes SA spons ADR repr 5 Shares	7,519,186.76	7,969,951.47	0.30
USD	295,734	Turkcell Iletisim Hizmet ADR repr 2500 Sh	2,568,776.36	3,016,486.80	0.11
USD	554,266	Vale SA spons ADR repr 1 Share	5,706,691.58	6,778,673.18	0.26
USD	434,188	Wipro Ltd spons ADR repr 1 Share	2,508,449.02	2,375,008.36	0.09
USD	85,701	WNS Holdings spons ADR repr 1 Share	2,757,909.54	3,439,181.13	0.13
USD	97,367	YY Inc spons ADR repr 20 Shares A	7,530,040.01	11,008,313.02	0.42
			175,902,929.71	190,292,741.53	7.26
ZAR	20,605	Adcock Ingram Holdings Ltd	88,396.22	97,096.85	0.00
ZAR	400,059	African Rainbow Minerals Ltd	3,366,403.16	4,337,082.19	0.17
ZAR	35,399	Anglo American Platinum Ltd	979,382.31	1,010,468.85	0.04
ZAR	167,636	Aspen Pharmacare Holdings Plc	3,800,880.32	3,756,833.44	0.14
ZAR	80,619	Assore Ltd	1,687,364.62	2,343,859.48	0.09
ZAR	134,315	Astral Foods Ltd	1,852,416.79	2,905,955.06	0.11
ZAR	55,417	AVI Ltd	381,698.08	494,803.43	0.02
ZAR	183,284	Barclays Africa Group Ltd	2,086,887.91	2,693,790.04	0.10
ZAR	239,833	Barloworld Ltd	2,200,234.35	3,090,470.71	0.12
ZAR	40,045	Bid Corp Ltd	881,368.06	973,401.54	0.04
ZAR	11,128	Bidvest Group Ltd	165,995.12	195,994.79	0.01
ZAR	1,159,629	Blue Label Telecoms Ltd	1,446,051.73	1,397,267.49	0.05
ZAR	85,857	Clicks Group Ltd	1,117,677.63	1,255,907.81	0.05
ZAR	17,802	Coronation Fd Managers Ltd	89,486.41	106,244.12	0.00
ZAR	397,539	Exxaro Resources Ltd	3,957,106.15	5,217,047.25	0.20
ZAR	38,516	Famous Brands Ltd	277,388.83	320,352.34	0.01
ZAR	108,168	Firststrand Ltd	447,549.98	587,466.02	0.02
ZAR	55,195	Foschini Ltd	587,707.52	879,598.58	0.03
ZAR	250,614	Imperial Holdings Ltd	3,620,152.93	5,305,548.48	0.20
ZAR	1,395,024	KAP Industrial Holdings Ltd	858,486.82	895,654.42	0.03
ZAR	152,512	Kumba Iron Ore Ltd	2,986,112.16	4,669,644.63	0.18
ZAR	70,583	Liberty Holdings Ltd	564,530.25	709,278.64	0.03
ZAR	459,312	MAS Real Estate Inc	1,036,693.20	1,112,809.21	0.04
ZAR	4,056,530	Merafe Resources Ltd Reg	580,285.59	488,126.77	0.02
ZAR	175,758	Mondi Ltd	4,285,328.55	4,531,738.89	0.17

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	239,404	Mr Price Group Ltd	3,710,785.02	4,734,331.32	0.18
ZAR	74,391	Nedbank Group	1,176,396.76	1,538,585.51	0.06
ZAR	187,555	Northam Platinum (Pty) Ltd	655,959.16	791,722.18	0.03
ZAR	115,708	Omnia Holdings Ltd	1,196,621.02	1,381,954.87	0.05
ZAR	91,649	Pick'n Pay Stores Ltd	448,792.01	514,847.93	0.02
ZAR	13,541	Pioneer Foods Gr Ltd	128,348.73	149,905.13	0.01
ZAR	453,117	Reunert Ltd	2,316,764.40	2,638,379.63	0.10
ZAR	260,452	RMB Holdings Ltd	1,208,962.71	1,665,252.16	0.06
ZAR	241,055	Sanlam Ltd	1,383,000.24	1,693,663.24	0.06
ZAR	849,433	Sappi Ltd	5,771,803.67	6,139,653.03	0.23
ZAR	194,686	Standard Bank Group Ltd	2,485,468.93	3,076,298.23	0.12
ZAR	1,624,712	Steinhoff Africa Retail Ltd Reg	2,482,306.06	2,092,804.88	0.08
ZAR	615,650	Super Group Ltd	1,873,272.93	2,055,895.62	0.08
ZAR	37,061	Vodacom Group Ltd	465,608.58	436,022.33	0.02
ZAR	77,901	Wilson Bayly Holmes-Ovcon Ltd	836,048.77	977,906.84	0.04
ZAR	29,945	Woolworths Holdings Ltd	127,577.04	157,941.28	0.01
			65,613,300.72	79,421,605.21	3.02
Total shares			2,162,185,026.35	2,405,074,335.67	91.56
Warrants and rights					
AUD	2,318	Transurban Group Droits de sousc 24.01.18	0.00	1,839.63	0.00
HKD	173,000	TCL Multimedia Tec Hgs Ltd Droits de sousc 12.01.18	0.00	9,738.69	0.00
			0.00	11,578.32	0.00
Total warrants and rights					
Transferable securities dealt in on another regulated market					
Shares					
KRW	3,816	Advanced Nano Products Co Ltd Reg	56,050.65	61,073.98	0.00
KRW	5,763	AfreecaTV Co. Ltd Reg	91,765.21	103,562.27	0.00
KRW	54,514	Amotech Co Ltd	1,654,975.02	2,515,397.88	0.10
KRW	37,731	Anterogen Co Ltd	1,196,627.67	1,624,455.68	0.06
KRW	9,217	BH Co Ltd	185,592.01	235,507.07	0.01
KRW	119,303	Binex Co Ltd Reg	1,155,423.78	1,205,943.17	0.05
KRW	55,343	Celltrion Inc	6,564,192.38	11,452,575.42	0.44
KRW	24,163	CJ O Shopping Co Ltd	4,243,494.41	5,224,136.96	0.20
KRW	326,534	Coloray Intl Inv Co Ltd Reg	1,052,852.18	970,339.83	0.04
KRW	2,581	Com2uS Corp	303,923.81	328,774.29	0.01
KRW	458,725	Cowell Fashion Co Ltd Reg	2,194,828.70	2,314,157.40	0.09
KRW	25,068	CrystalGenomics Inc Reg	449,139.63	557,230.68	0.02
KRW	5,896	Dae Hwa Pharmaceutical Co Ltd Reg	128,109.55	136,579.15	0.01
KRW	16,562	Daejoo Ele Materials Co Ltd Reg	210,471.22	224,766.98	0.01
KRW	20,058	Daihan Pharmaceutical Co Ltd	602,994.48	768,764.38	0.03
KRW	32,061	Derkwoo Electronics Co Ltd Reg	594,539.94	534,132.23	0.02
KRW	32,033	DNF Co Ltd	514,427.23	434,727.72	0.02
KRW	17,093	Duk San Neolux Co Ltd	396,854.48	393,554.72	0.02
KRW	53,858	Easy Bio Inc Reg	310,245.01	323,621.21	0.01
KRW	15,026	ENF Technology Co Ltd	343,983.29	362,839.71	0.01
KRW	95,281	Eugene Technology Co Ltd	1,739,345.15	1,881,657.10	0.07
KRW	15,524	EVERDIGM Corp	158,049.78	135,416.40	0.01
KRW	2,252	GS Home Shopping Inc	428,614.46	456,961.26	0.02
KRW	55,064	Hanyang Eng Co Ltd	738,941.05	695,750.05	0.03
KRW	66,529	Huons Co Ltd	3,843,569.39	5,579,184.53	0.21
KRW	982	HY-LOK Corp	22,358.56	20,679.77	0.00
KRW	36,585	Interflex Co Ltd	1,765,842.71	1,534,026.26	0.06
KRW	63,381	ISC Co Ltd	1,140,932.53	1,162,697.88	0.04
KRW	7,335	Jusung Engineering Co Ltd	88,750.61	93,366.43	0.00
KRW	237,005	JYP Entertainment Corp Reg	2,268,726.15	3,050,084.89	0.12
KRW	98,736	Kginicis Co Ltd	1,634,225.10	1,737,341.12	0.07
KRW	4,668	Koh Young Technology Inc	270,453.10	360,442.93	0.01
KRW	12,772	KolmarBNH Co Ltd Reg	367,715.87	389,100.35	0.01
KRW	24,580	Kona I Co Ltd	266,545.98	284,119.18	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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	17,696	Kortek Corp	266,216.96	270,797.46	0.01
KRW	1,288	Kyungdong Pharma Co Ltd	26,774.14	26,882.67	0.00
KRW	3,485	LEADERS COSMETICS CO LTD Reg	58,542.20	58,875.11	0.00
KRW	4,419	Leeno Industrial Inc	215,494.04	237,817.37	0.01
KRW	8,635	ME2ON Co Ltd Reg	74,134.83	64,412.83	0.00
KRW	55,086	Minwise Co Ltd	1,171,534.65	1,294,096.55	0.05
KRW	22,284	Modetour Network Inc	701,539.15	636,128.29	0.02
KRW	10,100	Motrex Co Ltd Reg	319,846.63	302,971.05	0.01
KRW	19,479	Nasmedia Co Ltd	913,959.79	1,358,234.17	0.05
KRW	9,718	New Power Plasma Co Ltd	234,871.28	237,393.66	0.01
KRW	79,792	Paradise Co Ltd	1,777,799.27	1,665,389.93	0.06
KRW	4,140	Philoptics Co Ltd Reg	134,324.88	136,006.35	0.01
KRW	196,986	PSK Inc	3,474,345.81	4,747,492.81	0.18
KRW	5,623	Pyeong Hwa Automative Co Ltd	59,128.02	55,259.77	0.00
KRW	176,622	Seoul Semiconductor Co Ltd	4,398,990.14	4,603,855.86	0.18
KRW	35,058	Seowonintech Co Ltd	306,855.72	269,390.34	0.01
KRW	185,435	SFA Engineering Corp	6,071,805.32	6,725,353.80	0.26
KRW	83,994	Silicon Works Co Ltd	3,562,538.94	4,158,681.46	0.16
KRW	12,770	Simmtech Co Ltd	141,752.52	126,094.19	0.00
KRW	246,975	SKC Kolon Pi Inc	6,647,852.73	10,922,109.53	0.42
KRW	449,505	SKC solmics Co Ltd	2,105,012.46	2,067,805.90	0.08
KRW	37,669	SM Entertainment Co Ltd	1,246,516.26	1,223,391.01	0.05
KRW	29,758	Spigen Korea Co Ltd	1,329,610.31	1,264,478.10	0.05
KRW	50,543	SundayToz Corp	1,157,289.73	1,270,155.89	0.05
KRW	10,868	Syst Technology Inc Reg	265,734.93	292,950.23	0.01
KRW	77,150	Techwing Inc	1,198,298.10	1,483,882.38	0.06
KRW	46,220	Tera Semicon Co Ltd	1,269,391.66	1,211,266.46	0.05
KRW	18,028	TES Co Ltd	475,871.57	644,558.93	0.02
KRW	5,200	Tokai Carbon Korea Co Ltd Reg	339,136.68	374,753.58	0.01
KRW	149,762	Union Semiconductor Equipment Reg	938,401.52	880,264.11	0.03
KRW	36,024	UniTest Inc	404,630.94	431,572.36	0.02
KRW	58,556	Value Added Technology Co Ltd Reg	1,736,951.82	1,866,122.89	0.07
KRW	13,982	Vitzrocell Co Ltd	137,611.60	158,123.27	0.01
KRW	6,769	Webzen Inc Reg	180,489.81	247,398.62	0.01
KRW	20,242	Wisol Co Ltd	260,811.89	268,078.25	0.01
KRW	17,308	WONIK IPS Co Ltd	564,606.07	541,059.56	0.02
KRW	97,923	YeaRimDang Publishing Co Ltd	906,265.47	847,770.23	0.03
			82,059,498.93	100,123,843.85	3.83
RUB	343,705	Aeroflot Russian Airlines PJSC	943,316.39	826,898.75	0.03
RUB	750	Dixy Group PJSC	4,218.13	4,236.93	0.00
RUB	5,682,592	Fed Hydrogenerating Co Ru PJSC	79,218.61	71,976.04	0.00
RUB	165,667	Gazprom Neft PJSC	683,460.30	702,711.91	0.03
RUB	3,017,781	Inter Rao Ues PJSC	186,714.33	178,295.41	0.01
RUB	16,472,777	Magnitogorsk Iron Stl Wks PJSC	11,747,434.37	11,982,282.92	0.46
RUB	20,383	MegaFon PJSC	189,390.13	181,666.28	0.01
RUB	13,149,610	Mosenergo	674,873.78	599,241.52	0.02
RUB	961,714	Novolipetsk Steel (NLMK)	1,994,662.87	2,460,289.87	0.09
RUB	107,563,741	OGK-2 JSC	1,031,983.03	834,753.30	0.03
RUB	18,871	Phosagro PJSC	780,882.92	819,473.09	0.03
RUB	5,732,314	Rostelecom PJSC	6,490,484.04	6,365,087.18	0.24
RUB	559,537	Severstal PAO	8,125,368.91	8,628,230.94	0.33
RUB	1,435,288	Sistema PJSFC	325,419.84	301,535.80	0.01
RUB	1,342,472	Surgutneftegaz OJSC	668,582.42	650,619.80	0.02
RUB	196,925	Trubnaya Metallurg Kompany PAO	238,956.18	252,882.52	0.01
RUB	11,323,824	Unipro PJSC	515,604.83	497,640.21	0.02
RUB	184,546	Uralkaliy PJSC	451,385.56	376,804.46	0.01
			35,131,956.64	35,734,626.93	1.35
Total shares			117,191,455.57	135,858,470.78	5.18

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Shares					
HKD	203,700	Shen S Ec Z RE A P (Gr) Co Ltd B	162,664.18	149,069.44	0.01
INR	1,202	Praxis Home Retail Pvt Ltd Reg	5,999.79	338.91	0.00
INR	61,216	Tata GI Beverages Ltd	272,121.72	303,395.08	0.01
			278,121.51	303,733.99	0.01
USD	50,434	AIA Group Ltd spons ADR repr 4 Shares	1,586,390.35	1,726,607.99	0.07
USD	11,674	China Construction Bank Corp H unspons ADR Repr 20 Shs H	192,004.19	215,385.30	0.01
USD	4,788	DBS Group Holdings Ltd spons ADR repr 4 Sh	342,755.87	357,472.08	0.01
			2,121,150.41	2,299,465.37	0.09
		Total shares	2,561,936.10	2,752,268.80	0.11
Warrants and rights					
KRW	474	Aisa Cement Co Ltd Droits de sousc 06.02.18	0.00	3,105.48	0.00
		Total warrants and rights	0.00	3,105.48	0.00
<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	49,980,206.13	1.90
		Total investment funds (UCITS)	43,000,069.39	49,980,206.13	1.90
		Total investments in securities	2,324,938,487.41	2,593,679,965.18	98.75
		Cash at banks		51,287,003.93	1.95
		Bank overdrafts		-1,421,273.19	-0.05
		Other net assets/(liabilities)		-16,936,337.21	-0.65
		Total		2,626,609,358.71	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 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	18.72 %
Raw materials	16.53 %
Technologies	13.65 %
Industrials	12.38 %
Cyclical consumer goods	12.03 %
Energy	7.44 %
Non-cyclical consumer goods	5.44 %
Utilities	3.70 %
Healthcare	3.69 %
Telecommunications services	3.23 %
Investment funds	1.94 %
Total	<u>98.75 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	14.66 %
Taiwan	11.89 %
China	9.78 %
Turkey	8.30 %
Thailand	7.24 %
Australia	6.99 %
Cayman Islands	6.25 %
Hong Kong	5.65 %
India	3.68 %
Brazil	3.60 %
South Africa	3.03 %
Malaysia	2.70 %
Russia	2.63 %
Singapore	2.18 %
Luxembourg	1.93 %
Poland	1.90 %
New Zealand	1.25 %
Indonesia	1.01 %
Bermuda	0.96 %
Philippines	0.87 %
Mexico	0.70 %
Czech Republic	0.65 %
Israel	0.53 %
Jersey	0.23 %
Papua New Guinea	0.09 %
British Virgin Islands	0.04 %
Hungary	0.01 %
Total	<u>98.75 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statement of net assets (in USD)

as at 31st December 2017

Assets

Securities portfolio at market value	48,869,408.63
Cash at banks	1,369,963.13
Formation expenses, net	10,196.33
Income receivable on portfolio	58,418.31
Total assets	50,307,986.40

Liabilities

Bank overdrafts	388.06
Expenses payable	26,300.28
Total liabilities	26,688.34
Net assets at the end of the year	50,281,298.06

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
BP	1,775.000	USD	104.58	185,624.66
IP	10.000	USD	108.11	1,081.10
IP (CHF)	445.000	CHF	116.37	53,152.69
IP (EUR)	532.000	EUR	104.03	66,459.60
R	447,660.749	USD	111.64	49,974,980.01
				50,281,298.06

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 2017 to 31st December 2017

Income

Dividends, net	1,568,284.66
Interest on bank accounts	4,240.53
Total income	1,572,525.19

Expenses

Management fees	17,416.38
Depository fees	22,319.81
Banking charges and other fees	29,885.36
Transaction fees	573,019.94
Central administration costs	125,322.22
Professional fees	1,655.35
Other administration costs	58,898.92
Subscription duty ("taxe d'abonnement")	4,920.54
Other taxes	7,070.93
Bank interest paid	1,199.19
Other expenses	25,924.52
Total expenses	867,633.16

Net investment income	704,892.03
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Net realised gain/(loss)

- on securities portfolio	9,203,274.51
- on forward foreign exchange contracts	-1,059.90
- on foreign exchange	-131,692.87

Realised result	9,775,413.77
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Net variation of the unrealised gain/(loss)

- on securities portfolio	2,576,306.18
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Result of operations	12,351,719.95
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Subscriptions	145,450.61
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Redemptions	-7,035,665.59
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Total changes in net assets	5,461,504.97
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Total net assets at the beginning of the year	44,819,793.09
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Total net assets at the end of the year	50,281,298.06
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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 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	USD	42,097,428.88	44,819,793.09	50,281,298.06
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
BP	USD	76.59	81.57	104.58
IP	USD	77.90	83.60	108.11
INEP	EUR	-	88.63	-
IP (CHF)	CHF	86.16	93.93	116.37
IP (EUR)	EUR	-	-	104.03
R	USD	79.29	85.74	111.64
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
BP	USD	-15.30	6.50	28.21
IP	USD	-14.61	7.32	29.32
IP (CHF)	CHF	-13.66	9.02	23.89
R	USD	-13.96	8.13	30.21
MSCI Daily TR Net Emerging Markets (USD)	USD	-14.9	11.2	37.3
MSCI Daily TR Net Emerging Markets (EUR)	EUR	-5.3	14.5	20.4
MSCI Daily TR Net Emerging Markets (GBP)	CHF	-14.4	13.1	31.4
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
BP	3,084.780	812.000	-2,121.780	1,775.000
IP	73,517.570	-	-73,507.570	10.000
INEP	84.370	-	-84.370	-
IP (CHF)	330.000	115.000	-	445.000
IP (EUR)	-	532.000	-	532.000
R	447,660.749	-	-	447,660.749
TER per share as at 31.12.2017		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
BP		2.08	0.00	2.08
IP		1.37	0.00	1.37
IP (CHF)		1.31	0.00	1.31
IP (EUR)	*	1.28	0.00	1.28
R		0.55	-	0.55

* annualized TER

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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 31st December 2017

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	21,518	AGL Energy Ltd	399,920.69	409,855.15	0.82
AUD	2,799	AMP Ltd	10,694.93	11,358.51	0.02
AUD	57,406	APA Group	405,936.50	373,898.31	0.74
AUD	284,400	AusNet Services Ltd	402,147.83	401,382.11	0.80
AUD	12,668	Carsales.com Ltd	144,254.69	143,525.03	0.29
AUD	11,805	Computershare Ltd CPU	139,115.75	150,454.37	0.30
AUD	22,489	DuluxGroup	136,349.42	134,694.58	0.27
AUD	32,016	Echo Entertainment Group Ltd	140,492.96	152,202.53	0.30
AUD	856	G8 Education Ltd	2,582.75	2,268.95	0.00
AUD	21,526	Link Administration Hgs Ltd	142,651.42	142,055.15	0.28
AUD	5,393	Macquarie Group Ltd	374,749.63	420,118.46	0.84
AUD	69,478	Qantas Airways Ltd	303,200.12	273,797.23	0.54
AUD	235	SkyCity Entertainment Group Ltd	618.77	683.54	0.00
AUD	52,374	South32 Ltd	136,880.35	142,919.79	0.28
AUD	37,022	Suncorp Group Ltd	401,273.21	401,212.37	0.80
AUD	23,710	Super Retail Group Ltd	144,263.93	153,130.89	0.30
AUD	69,507	Sydney Airport	396,655.39	383,150.04	0.76
			3,681,788.34	3,696,707.01	7.34
BRL	11,852	Cia Saneamento Minas Gerais SA	146,314.19	155,222.01	0.31
BRL	30,937	Estacio Participacoes SA	279,643.52	306,470.58	0.61
BRL	29,275	Odontoprev SA	147,083.74	140,585.03	0.28
BRL	15,418	Qualicorp SA	150,231.46	144,265.25	0.29
BRL	57,085	Rumo SA Reg	232,352.79	223,477.60	0.44
			955,625.70	970,020.47	1.93
HKD	96,375	Agile Group Holdings Ltd	113,764.47	146,234.77	0.29
HKD	301,670	Agricultural Bank of China H	134,546.60	140,486.65	0.28
HKD	270,320	Air China Ltd H	244,871.00	327,859.73	0.65
HKD	292,000	Angang Steel Co Ltd H	293,695.23	267,110.19	0.53
HKD	30,641	Anhui Conch Cement Co Ltd H	117,575.60	144,066.11	0.29
HKD	126,528	BAIC Motor Corp Ltd	129,583.10	164,791.94	0.33
HKD	607,638	Bank of China Ltd H	299,784.19	298,522.94	0.59
HKD	190,039	Bank of Communications Co Ltd H	141,543.99	141,017.26	0.28
HKD	51,031	Beijing Enterprises Hgs Ltd	274,174.41	302,937.90	0.60
HKD	29,500	BOC Hong Kong (Holdings) Ltd	145,550.84	149,457.86	0.30
HKD	1,332	Bocom Intl Hgs Co Ltd Reg	463.24	451.60	0.00
HKD	1,449,000	China Cinda Asset Mgt Co Ltd H	539,893.07	530,195.42	1.05
HKD	219,509	China Citic Bank Corp Ltd H	142,551.16	137,609.99	0.27
HKD	244,000	China Com Serv Corp Ltd H	154,427.85	163,577.16	0.33
HKD	290,507	China Huarong Asset Mgt Co Ltd H Reg S Ser 144A	126,491.98	137,146.44	0.27
HKD	88,000	China Mengniu Dairy Co Ltd	242,107.99	261,762.35	0.52
HKD	37,782	China Merchant Bank Co Ltd H	131,537.07	150,330.43	0.30
HKD	398,000	China National Build Ma Co Ltd H	351,643.96	355,927.71	0.71
HKD	74,000	China Pacific Ins (Gr) Co Ltd H	354,322.92	355,502.96	0.71
HKD	119,715	China Shenhua Energy Co Ltd H	296,740.17	310,152.41	0.62
HKD	130,000	China Southern Airlines Co Ltd H	119,603.73	134,220.37	0.27
HKD	118,000	China Telecom Corp Ltd H	58,328.09	56,159.92	0.11
HKD	235,274	Dongfeng Motor Group Co Ltd H	293,286.60	284,751.90	0.57
HKD	172,187	Fosun Intl Ltd	300,725.77	381,548.55	0.76
HKD	18,000	Galaxy Entertainment Gr Ltd	134,746.47	144,391.49	0.29
HKD	1,375,120	GCL-Poly Energy Holdings Ltd	202,802.09	246,303.28	0.49
HKD	41,840	Geely Auto Hgs Ltd	97,109.23	145,064.96	0.29
HKD	111,948	Guangzhou Automobile Gr Co Ltd H	193,012.54	265,252.13	0.53
HKD	5,900	Hang Seng Bank Ltd	141,615.80	146,438.51	0.29
HKD	40,352	Hengan Intl Group Co Ltd	342,992.60	447,853.64	0.89
HKD	315,000	HKT Trust & HKT Ltd	387,569.68	401,394.53	0.80
HKD	76,000	Hua Hong Semiconductor Ltd Reg S Ser 144A	110,483.04	161,212.86	0.32
HKD	23,183	i-CABLE Communications Ltd	1,766.26	679.21	0.00

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	375,963	Industr & Cial Bk of China Ltd H	244,526.43	302,550.11	0.60
HKD	392	MTR Corp Ltd	2,275.06	2,296.96	0.00
HKD	34,800	New China Life Ins Co Ltd H	233,991.06	237,750.84	0.47
HKD	1,004,532	People's Ins Cie Group China Ltd H	501,738.90	494,795.87	0.98
HKD	150,491	PICC Prop and Casualty Co Ltd H	247,613.63	289,189.17	0.58
HKD	35,813	Ping An Ins Gr Co of China Ltd H	265,893.25	372,734.69	0.74
HKD	46,500	Power Assets Holdings Ltd	405,029.70	392,346.07	0.78
HKD	109,000	Sino Biopharmaceutical Ltd	150,217.94	193,281.94	0.38
HKD	180,000	SINOPEC Engineering Gr Co Ltd H	154,548.37	170,414.20	0.34
HKD	180,092	Sinopec Shanghai Petroc Co Ltd H	108,943.93	102,531.19	0.20
HKD	62	Sisram Medical Ltd Reg	71.15	51.96	0.00
HKD	8,963	Sun Hung Kai Properties Ltd	136,428.76	149,531.45	0.30
HKD	88,000	Tingyi Holding Corp	146,090.73	171,130.66	0.34
HKD	395,809	Weichai Power Co Ltd H	445,675.55	433,471.94	0.86
HKD	49,281	Wharf Hgs Ltd (The)	231,930.55	170,233.42	0.34
HKD	16,281	Wharf Real Estate Inv Co Ltd Reg	0.00	108,314.34	0.22
HKD	43,000	Wheelock and Co Ltd	296,268.69	306,975.85	0.61
HKD	32,500	Yangtze Opt Fi & C J St Ltd Co	154,592.00	149,272.35	0.30
HKD	140,000	Yanzhou Coal Mining Co Ltd H	136,525.85	163,710.22	0.33
			10,481,672.29	11,510,996.40	22.90
IDR	601,700	PT Bk Tabungan Negar (Persero)	142,243.92	158,325.57	0.31
ILS	27,196	Bank Leumi Le-Israël	148,133.73	164,617.58	0.33
ILS	105,023	Bezeq Israel Telecommun Corp	155,779.37	158,320.81	0.31
ILS	1,115,180	Isramco Negev 2 LP Pref	153,403.26	136,932.47	0.27
			457,316.36	459,870.86	0.91
INR	1,292	Nestle India Ltd Dematerialised	149,881.96	159,292.02	0.32
INR	11,760	Shriram Transport Fin Co Ltd	240,271.77	272,889.47	0.54
INR	19,393	Tech Mahindra Ltd	149,646.37	153,117.82	0.30
INR	11,846	Titan Co Ltd	151,308.15	159,236.29	0.32
			691,108.25	744,535.60	1.48
KRW	7,430	CHEIL Worldwide Inc	140,905.10	147,426.79	0.29
KRW	371	CJ CheilJedang Corp	139,728.58	127,088.64	0.25
KRW	1,636	CJ Corp	290,937.32	277,914.78	0.55
KRW	574	E-MART Co Ltd (tentative)	140,158.67	145,590.46	0.29
KRW	4,535	Grand Korea Leisure Co Ltd	113,226.96	124,152.33	0.25
KRW	3,209	Hana Financial Group Inc	141,445.18	149,572.17	0.30
KRW	7,753	Hanjin Kal Corp Reg	148,984.96	132,792.21	0.26
KRW	10,146	Hanwha Chemical Corp	288,598.87	300,077.66	0.60
KRW	2,874	Hotel Shilla Co Ltd	235,792.43	228,373.75	0.45
KRW	4,160	Hyundai Development Co - E&C	161,645.34	150,096.11	0.30
KRW	7,560	Hyundai Fire&Marine Ins Co Ltd	304,778.04	332,561.04	0.66
KRW	11,009	Industrial Bank of Korea	132,042.83	169,498.36	0.34
KRW	2,225	Korea Investment Hgs Co Ltd	140,280.99	143,691.42	0.29
KRW	927	LG Chem Ltd	335,702.86	351,387.64	0.70
KRW	3,659	LG Corp	298,207.65	311,641.67	0.62
KRW	2,743	LG Electronics Inc	206,615.69	272,134.37	0.54
KRW	1,490	LG Innotek Co Ltd Reg	231,449.81	200,817.00	0.40
KRW	832	Lotte Chemical Corp	279,477.94	286,564.81	0.57
KRW	2,303	Lotte Himart Co Ltd	150,377.25	148,513.14	0.30
KRW	1,970	OCI Co Ltd	222,369.99	250,759.19	0.50
KRW	59	Samsung Electronics Co Ltd	99,571.43	140,702.93	0.28
KRW	1,930	Samsung Life Insurance Co Ltd	211,506.26	224,894.27	0.45
KRW	1,301	Samsung SDS Co Ltd	236,059.71	243,533.67	0.48
KRW	907	Shinsegae Co Ltd	233,852.46	254,671.45	0.51
KRW	582	SK Holdings Co Ltd	135,010.26	154,156.25	0.31
KRW	6,934	SK Hynix Inc	400,303.78	496,474.55	0.99
KRW	741	SK Innovation Co Ltd	142,010.66	141,828.41	0.28
KRW	3,841	SKC Co Ltd	135,838.02	168,963.88	0.34
KRW	9,010	Woori Bank	113,528.97	132,818.04	0.26
			5,810,408.01	6,208,696.99	12.36

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
MXN	144,726	Genera SAB de CV	150,329.87	121,199.66	0.24
MYR	195,800	Air Asia Bhd	146,937.71	162,078.08	0.32
MYR	109,000	CIMB Group Hgs Bhd	162,692.73	176,145.29	0.35
MYR	394,783	Dialog Group Bhd	194,847.12	244,849.35	0.49
MYR	28,600	Public Bank Bhd	141,223.22	146,851.50	0.29
			645,700.78	729,924.22	1.45
NZD	105,700	Contact Energy Ltd	402,550.37	417,878.40	0.83
PLN	1,056	Grupa LOTOS SA	19,426.94	17,536.18	0.03
PLN	97,327	Orange Polska SA	149,787.69	162,183.66	0.32
PLN	42,149	Powszechny Zaklad Ubezpiec SA	565,490.54	511,426.31	1.02
			734,705.17	691,146.15	1.37
SGD	51,000	Capitaland Ltd	138,087.31	134,687.46	0.27
SGD	7,677	DBS Group Holdings Ltd	140,274.16	142,725.06	0.28
SGD	22	Oversea-Chinese Bankg Corp Ltd	191.74	203.93	0.00
SGD	194,200	Thai Beverage PLC	140,754.76	133,665.51	0.27
SGD	7,309	United Overseas Bank Ltd Local	141,247.89	144,632.51	0.29
SGD	9,000	Venture Corp Ltd	139,765.42	137,829.65	0.27
SGD	13	Yangzijiang Shipbuil Hgs Ltd	11.28	14.30	0.00
			700,332.56	693,758.42	1.38
THB	263,070	Beauty Community Public Co Ltd	131,290.37	167,874.09	0.33
THB	589,200	ESSO PCL Units NVDR	297,001.64	318,144.50	0.63
THB	147,400	Indorama Ventures Pub Co Ltd Units Non Voting DR	210,456.44	240,805.34	0.48
THB	1,966,300	IRPC PCL Units Non Voting DR	376,902.50	425,292.68	0.85
THB	177,600	Kiatnakin Bank PCL Units Non voting DR	403,652.31	431,808.56	0.86
THB	216,600	PTT Global PCL Units NVDR	512,856.88	564,841.23	1.12
THB	11,100	PTT PCL Uts Nv DR	140,791.88	149,838.93	0.30
THB	1,641,100	Quality Houses PCL Units NVDR	155,833.99	163,128.21	0.32
THB	2,003,800	Sansiri PCL Units NvDR	141,803.60	134,017.00	0.27
THB	596,492	Star Petroleum Refi Pub Co Ltd Units Non-Voting DR	280,262.83	312,931.84	0.62
THB	212,300	Supalai PCL Units Non Voting DR	154,898.85	154,364.47	0.31
THB	103,914	Thai Oil PCL Uts Non voting DR	286,804.52	329,961.62	0.66
THB	85,170	Thanachart Capital PCL Units Non voting DR	132,744.23	146,979.98	0.29
			3,225,300.04	3,539,988.45	7.04
TRY	61,523	Akbank T.A.S.	180,183.47	159,848.47	0.32
TRY	15,789	Bim Birlesik Magazalar AS	299,444.72	325,267.31	0.65
TRY	131,041	Eregli Demir ve Celik Fabrikal	268,096.78	346,345.60	0.69
TRY	11,160	Ford Otomotiv Sanayi AS	151,428.39	177,360.13	0.35
TRY	57,223	Haci Omer Sabanci Holding AS	172,713.27	167,845.68	0.33
TRY	70,044	KOC Holding AS	295,653.92	341,434.71	0.68
TRY	19,706	Migros Ticaret AS	115,004.85	143,255.88	0.29
TRY	177,255	Petkim Petrokimya Holding AS	272,777.92	363,290.69	0.72
TRY	58,123	TAV Havalimanlari Holding AS	275,724.12	344,344.01	0.68
TRY	38,780	Tekfen Holding AS	141,541.24	173,896.76	0.35
TRY	129,614	Turk Hava Yollari AO	314,207.92	536,425.75	1.07
TRY	20,211	Turkcell Iletisim Hizmet	77,212.30	82,526.52	0.16
TRY	59,434	Turkiye Garanti Bankasi AS Reg	150,349.17	168,060.06	0.33
TRY	85,197	Turkiye Is Bankasi AS	140,508.31	156,636.09	0.31
TRY	9,568	Turkiye Petrol Rafinerileri AS	254,404.09	306,642.40	0.61
TRY	136,507	Yapi Kredi Bankasi AS	166,842.56	156,271.37	0.31
			3,276,093.03	3,949,451.43	7.85
TWD	81,000	Cathay Financial Hg Co Ltd	142,709.65	146,115.72	0.29
TWD	595,000	China Petrochemical Dev Corp	284,229.76	307,952.32	0.61
TWD	809,020	CTBC Fin Hg Co Ltd	529,589.12	559,205.27	1.11
TWD	82,000	E Ink Hgs Inc	151,350.12	132,712.93	0.26
TWD	227,000	E.Sun Financial Holding Co Ltd	141,363.09	144,659.11	0.29
TWD	243,100	First Financial Holding Co Ltd	167,474.40	160,246.98	0.32
TWD	123,721	Formosa Chem and Fiber Corp	376,386.06	429,673.71	0.85
TWD	123,986	Formosa Plastics Corp	376,563.52	412,617.78	0.82
TWD	86,000	Fubon Financial Holding Co Ltd	142,651.11	147,015.98	0.29

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	437,000	Hannstar Display Corp	167,605.30	146,462.34	0.29
TWD	330,000	Innolux Corp	148,061.43	137,972.89	0.27
TWD	122,000	Lite-On Technology Corp	172,780.47	167,010.59	0.33
TWD	21,000	MediaTek Inc	233,632.24	208,173.17	0.41
TWD	206,253	Nan Ya Plastics Corp	490,323.17	541,746.19	1.08
TWD	83,968	Nanya Technology Corp	206,651.69	215,738.13	0.43
TWD	8,000	Parade Technologies Ltd	150,676.71	158,877.87	0.32
TWD	67,000	Pegatron Corp	172,688.24	162,654.26	0.32
TWD	410,283	Shin Kong Financial Hg Co Ltd	131,343.54	145,254.96	0.29
TWD	279,000	Synnex Technology Intl Corp	373,604.98	381,463.68	0.76
TWD	312,718	Taishin Financial Hgs Co Ltd	141,833.78	146,036.29	0.29
TWD	110,000	Taiwan Mobile Co Ltd	391,581.59	398,711.98	0.79
TWD	326,454	Uni-President Enterprises Corp	688,380.53	726,480.67	1.44
TWD	314,000	Yuanta Financial Hg Co Ltd	139,511.80	146,105.60	0.29
			5,920,992.30	6,122,888.42	12.15
USD	21,392	Advanced Semicond Engineer Inc ADR spons repr 5 Shares	139,169.93	138,620.16	0.28
USD	8,331	America Movil SAB de CV spons ADR repr 20 L Shares	149,380.74	142,876.65	0.28
USD	31,622	Au Optronics Corp ADR repr 10 Shares	136,170.66	131,547.52	0.26
USD	613	Baidu Inc ADR repr 0.1 Share A	139,373.76	143,570.73	0.29
USD	3,428	BHP Billiton Ltd spons ADR Repr 2 Shares	140,203.49	157,653.72	0.31
USD	7,121	Braskem SA ADR repr 2 Pref A	219,591.70	186,997.46	0.37
USD	9,179	China Life Insurance Co Ltd ADR repr 5 Sh H	144,660.12	143,284.19	0.29
USD	2,903	China Mobile Ltd ADR repr 5 Shares	153,334.89	146,717.62	0.29
USD	7,512	China Petroleum & Chem Corp ADR repr 100 Shares H	579,451.73	551,155.44	1.10
USD	470	China Southern Airlines Co Ltd H spons ADR Repr 50 Shs H	21,519.66	24,355.40	0.05
USD	1,652	China Telecom Corp Ltd H ADR repr 100 Shares	81,956.71	78,420.44	0.16
USD	14,771	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	151,379.12	154,356.95	0.31
USD	2,165	CNOOC Ltd ADR repr 100 shares	288,881.94	310,807.40	0.62
USD	14,684	Fibria Celulose SA ADR repr 1 Share	228,868.51	215,854.80	0.43
USD	118,221	Gazprom PJSC spons ADR repr 2 Shares	512,329.43	521,354.61	1.04
USD	301	Gr Aeroport Centro Norte SAB spons ADR repr 8 Shares B	12,106.64	12,485.48	0.02
USD	107,806	Inner Mongol Yitai Coal Co Ltd B	159,948.31	155,348.45	0.31
USD	2,651	KB Financial Gr Inc ADR repr 1 Share	104,008.97	155,110.01	0.31
USD	9,485	KT Corp spons ADR repr 0.5 Share	143,655.07	148,060.85	0.29
USD	1,625	Nice Ltd spons ADR repr 1 Share	142,112.59	149,353.75	0.30
USD	12,698	Novolipetsk Steel (NLMK) GDR repr 10 Shares	282,705.73	324,052.96	0.64
USD	2,491	Oil Co Lukoil PJSC spons ADR repr 1 Share	141,078.78	142,535.02	0.28
USD	12,142	Polyus PJSC spons GDR repr Share Reg S	522,872.16	465,524.28	0.93
USD	3,050	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	134,941.62	141,520.00	0.28
USD	513	Sinopec Shanghai Petroc Co Ltd spons ADR repr 100 Shares H	30,585.57	29,241.00	0.06
USD	11,163	SK Telecom Co Ltd ADR repr 0.111 Share	295,642.01	311,559.33	0.62
USD	5,409	Tencent Holdings Ltd unspons ADR repr 1 Share	239,421.47	280,835.28	0.56
USD	7,684	Tim Participacoes SA spons ADR repr 5 Shares	140,734.77	148,378.04	0.30
USD	7,663	Turkcell Iletisim Hizmetleri ADR repr 2500 Sh	72,212.59	78,162.60	0.16
USD	33,255	Vale SA spons ADR repr 1 Share	332,835.36	406,708.65	0.81
USD	1,292	Weibo Corp spons ADR repr 1 Share A	142,718.97	133,670.32	0.27
USD	3,427	WNS Holdings spons ADR repr 1 Share	142,670.81	137,525.51	0.27
USD	1,352	YY Inc spons ADR repr 20 Shares A	97,720.49	152,857.12	0.30
			6,224,244.30	6,420,501.74	12.79
ZAR	14,061	Exxaro Resources Ltd	143,462.35	184,527.56	0.37
ZAR	5,743	Mondi Ltd	138,403.38	148,077.34	0.29
ZAR	24,260	Nedbank Group	404,848.63	501,755.38	1.00
ZAR	9,819	Tsogo Sun Hgs Ltd	14,539.07	19,316.85	0.04
			701,253.43	853,677.13	1.70
Total shares			44,201,664.72	47,289,566.92	94.03

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	2,061	Celltrion Inc	326,659.17	426,499.43	0.85
KRW	807	CJ O Shopping Co Ltd	161,168.14	174,476.62	0.35
			487,827.31	600,976.05	1.20
RUB	57,658	Aeroflot Russian Airlines PJSC	178,224.83	138,715.84	0.28
RUB	115,611	Alrosa PJSC	162,128.33	150,793.02	0.30
RUB	364,741	Magnitogorsk Iron Stl Wks PJSC	284,242.65	265,312.27	0.53
RUB	125,029	Rostelecom PJSC	146,772.97	138,830.58	0.28
RUB	18,496	Severstal PAO	271,416.44	285,213.95	0.57
			1,042,785.22	978,865.66	1.96
		Total shares	1,530,612.53	1,579,841.71	3.16
		Total investments in securities	45,732,277.25	48,869,408.63	97.19
		Cash at banks		1,369,963.13	2.72
		Bank overdrafts		-388.06	0.00
		Other net assets/(liabilities)		42,314.36	0.09
		Total		50,281,298.06	100.00

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 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	28.46 %
Raw materials	16.54 %
Technologies	9.83 %
Industrials	9.37 %
Energy	8.54 %
Cyclical consumer goods	6.87 %
Non-cyclical consumer goods	6.56 %
Telecommunications services	5.20 %
Utilities	4.59 %
Healthcare	1.23 %
Total	<u>97.19 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	16.35 %
South Korea	15.06 %
Taiwan	12.37 %
Turkey	8.01 %
Australia	7.65 %
Thailand	7.31 %
Hong Kong	7.19 %
Russia	4.85 %
Brazil	4.15 %
Cayman Islands	3.98 %
India	1.75 %
South Africa	1.70 %
Malaysia	1.45 %
Poland	1.37 %
Israel	1.21 %
Singapore	1.11 %
New Zealand	0.83 %
Mexico	0.54 %
Indonesia	0.31 %
Total	<u>97.19 %</u>

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

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	600,891,379.23
Deposits on swaps contracts	55,645,456.13
Cash at banks	9,456,661.08
Other liquid assets	108,092,065.07
Receivable on swaps contracts	9,413,859.45
Receivable cash collateral paid	1,685,244.73
Receivable on issues of shares	2,567,441.93
Income receivable on portfolio	146,751.65
Interest receivable on swaps contracts	61.85
Unrealised gain on futures contracts	594,961.90
Result on underlying of swaps contracts receivable	664,010.36
Total assets	789,157,893.38

Liabilities

Bank overdrafts	6,894,538.04
Other liquid liabilities	11,883,425.09
Payable on swaps contracts	11,277,038.38
Payable on redemptions of shares	412,954.43
Interest payable on swaps contracts	202,925.50
Unrealised loss on swaps contracts	883,637.02
Unrealised loss on forward foreign exchange contracts	694,873.29
Expenses payable	3,548,389.55
Result on underlying of swaps contracts payable	120,796.54
Other liabilities	120.00
Total liabilities	35,918,697.84

Net assets at the end of the year **753,239,195.54**

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	882,863.674	EUR	149.20	131,727,564.93
BH (SEK)	152,621.574	SEK	1,482.72	23,019,874.31
CH	130,587.132	CHF	145.23	16,210,996.33
DH	427,785.044	USD	152.45	54,306,404.80
U	4,047.681	EUR	151.19	611,962.20
UH (GBP)	8,853.172	GBP	153.69	1,532,568.37
PI	2,944,447.523	EUR	113.47	334,112,029.80
PIH (CHF)	217,350.000	CHF	105.42	19,585,446.20
PIH (USD)	6,428.000	USD	108.72	581,953.96
I	891,196.582	EUR	153.59	136,880,165.25
IH (CHF)	175,914.571	CHF	149.49	22,477,345.00
IH (USD)	79,924.288	USD	155.89	10,375,802.64
RAM	5,823.244	EUR	175.38	1,021,287.81
RAMCH	7,864.431	CHF	118.38	795,793.94
				753,239,195.54

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 2017 to 31st December 2017

Income

Dividends, net	9,322,863.96
Interest on bank accounts	8,289.41
Other income	408,304.03
Total income	9,739,457.40

Expenses

Management fees	7,940,880.37
Performance fees	5,751,589.22
Depositary fees	302,881.95
Banking charges and other fees	43,033.23
Transaction fees	1,582,501.25
Central administration costs	532,103.45
Professional fees	21,751.90
Other administration costs	2,469,956.45
Subscription duty ("taxe d'abonnement")	158,751.47
Other taxes	638.92
Bank interest paid	703,727.33
Other expenses	88,084.13
Total expenses	19,595,899.67

Net investment loss	-9,856,442.27
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Net realised gain/(loss)

- on securities portfolio	92,125,427.71
- on futures contracts	-21,354,128.00
- on swaps contracts	-12,185,909.39
- on forward foreign exchange contracts	-10,793,887.29
- on foreign exchange	-1,371,024.45
Realised result	36,564,036.31

Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,310,376.73
- on futures contracts	3,599,403.61
- on swaps contracts	2,907,153.68
- on forward foreign exchange contracts	-468,704.06

Result of operations	38,291,512.81
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Subscriptions	280,995,440.76
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Redemptions	-151,706,675.89
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Total changes in net assets	167,580,277.68
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Total net assets at the beginning of the year	585,658,917.86
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Total net assets at the end of the year	753,239,195.54
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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 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	303,497,779.83	585,658,917.86	753,239,195.54

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
B	EUR	144.15	137.64	149.20
BH (SEK)	SEK	1,441.31	1,370.93	1,482.72
CH	CHF	141.95	134.41	145.23
DH	USD	143.66	138.82	152.45
U	EUR	145.03	139.04	151.19
UH (GBP)	GBP	145.15	140.98	153.69
PI	EUR	107.84	103.84	113.47
PIH (CHF)	CHF	-	97.19	105.42
PIH (USD)	USD	-	98.16	108.72
I	EUR	147.11	141.23	153.59
IH (CHF)	CHF	144.84	137.89	149.49
IH (USD)	USD	145.63	141.49	155.89
RAM	EUR	161.43	157.25	175.38
RAMCH	CHF	110.57	106.80	118.38

Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
B	EUR	13.98	-4.52	8.40
BH (SEK)	SEK	13.62	-4.88	8.15
CH	CHF	12.69	-5.31	8.05
DH	USD	13.50	-3.37	9.82
U	EUR	-	-4.13	8.74
UH (GBP)	GBP	14.77	-2.87	9.02
PI	EUR	-	-3.71	9.27
PIH (CHF)	CHF	-	-	8.47
PIH (USD)	USD	-	-	10.76
I	EUR	14.48	-4.00	8.75
IH (CHF)	CHF	13.19	-4.80	8.41
IH (USD)	USD	13.93	-2.84	10.18
RAM	EUR	20.10	-2.59	11.53
RAMCH	CHF	-	-3.41	10.84

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	1,002,028.198	366,231.459	-485,395.983	882,863.674
BH (SEK)	151,193.440	31,500.955	-30,072.821	152,621.574
CH	128,873.650	25,518.552	-23,805.070	130,587.132
DH	368,239.744	126,871.660	-67,326.360	427,785.044
U	2,960.103	1,087.578	-	4,047.681
UH (GBP)	8,289.107	1,707.939	-1,143.874	8,853.172
PI	2,155,632.668	918,304.297	-129,489.442	2,944,447.523
PIH (CHF)	30,560.000	187,400.000	-610.000	217,350.000
PIH (USD)	3,800.000	7,484.000	-4,856.000	6,428.000
I	742,080.037	435,544.984	-286,428.439	891,196.582
IH (CHF)	133,896.067	70,343.442	-28,324.938	175,914.571
IH (USD)	67,695.170	36,860.205	-24,631.087	79,924.288
RAM	4,442.647	1,430.597	-50.000	5,823.244
RAMCH	9,321.458	-	-1,457.027	7,864.431

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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 31st December 2017

TER per share as at 31.12.2017	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.27	0.85	3.12
BH (SEK)	2.28	0.72	3.00
CH	2.28	0.57	2.85
DH	2.28	1.43	3.71
U	1.87	1.04	2.91
UH (GBP)	1.87	1.36	3.23
PI	1.43	0.81	2.23
PIH (CHF)	1.41	0.66	2.08
PIH (USD)	1.41	1.18	2.59
I	1.73	1.00	2.72
IH (CHF)	1.74	0.82	2.55
IH (USD)	1.74	1.63	3.36
RAM	0.27	-	0.27
RAMCH	0.28	-	0.28

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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 31st December 2017

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	7,863	Adecco Group SA Reg	504,344.36	501,045.02	0.07
CHF	19,390	AMS AG	1,564,051.08	1,465,940.93	0.19
CHF	5,147	Baloise-Holding Reg	679,732.02	667,391.35	0.09
CHF	1,639	Banque Cantonale Vaudoise Reg	1,019,812.78	1,029,691.47	0.14
CHF	7,407	Barry Callebaut AG Reg	11,715,996.14	12,871,244.69	1.71
CHF	9,249	BKW AG Reg	474,497.88	458,130.33	0.06
CHF	1,336	Bobst Group AG Reg	120,205.21	147,996.79	0.02
CHF	9,486	Bossard Holding AG	1,584,792.08	1,864,883.81	0.25
CHF	12,540	Bucher Industries SA Reg	3,876,191.46	4,244,568.49	0.56
CHF	326,628	Clariant AG Reg	7,605,564.84	7,607,828.98	1.01
CHF	1,863	Co Financière Richemont SA	147,176.42	140,609.41	0.02
CHF	3,695	Comet Holding AG Reg	467,334.38	484,485.32	0.06
CHF	131	Dormakaba Holding AG	110,920.12	101,615.22	0.01
CHF	63,008	EFG Intl Reg	510,603.82	554,719.90	0.07
CHF	93	Ems-Chemie Holding AG	51,856.92	51,709.59	0.01
CHF	20,089	GAM Holding AG Reg	259,054.85	270,445.46	0.04
CHF	12,143	Georg Fischer SA Reg	12,084,548.25	13,368,500.03	1.77
CHF	536	Givaudan SA Reg	1,030,112.73	1,031,748.86	0.14
CHF	1,481	Helvetia Holding AG Reg	692,116.90	694,340.53	0.09
CHF	3,226	Inficon Holding AG Reg	1,547,089.60	1,677,898.82	0.22
CHF	8,430	Julius Baer Gruppe AG Reg	414,937.12	429,452.03	0.06
CHF	687	LEM Holding SA	928,761.25	970,080.12	0.13
CHF	1,483	Leonteq AG	78,288.21	79,858.75	0.01
CHF	5,309	Liechtensteinische LB AG	228,688.70	225,306.02	0.03
CHF	11,470	Lonza Group AG Reg	2,222,878.12	2,581,398.78	0.34
CHF	132,602	Meyer Burger Technology AG Reg	157,606.36	189,281.15	0.02
CHF	29,457	Mobilezone Holding AG	310,551.09	323,543.34	0.04
CHF	2,098	Nestlé SA Reg	152,404.11	150,276.24	0.02
CHF	11,590	Novartis AG Reg	828,742.71	816,303.15	0.11
CHF	131,676	OC Oerlikon Corp Inc	1,754,483.71	1,851,455.81	0.25
CHF	4,890	Orior AG	323,889.77	322,467.25	0.04
CHF	15,168	Partners Group Holding Reg	8,635,149.71	8,660,552.64	1.15
CHF	10,460	Roche Holding Ltd Pref	2,240,264.17	2,203,887.55	0.29
CHF	1,113	Schindler Holding Ltd Partizipsch	213,219.68	213,385.68	0.03
CHF	547	Schweiter Technologies AG	577,488.25	590,983.32	0.08
CHF	102	SGS SA Reg	212,133.40	221,536.69	0.03
CHF	2,942	Siegfried Holding SA Reg	811,734.51	814,757.75	0.11
CHF	19	Sika AG	119,194.00	125,700.03	0.02
CHF	6,129	Sonova Holding AG	917,977.13	797,342.84	0.11
CHF	28,927	Straumann Holding AG Reg	15,521,137.53	17,023,472.89	2.26
CHF	42,210	Sunrise Com Group SA Reg	3,061,333.92	3,211,043.45	0.43
CHF	10,393	Swiss Life Holding Reg	3,037,850.95	3,064,790.87	0.41
CHF	8,565	Swisscom Ltd Reg	3,618,195.32	3,795,919.13	0.50
CHF	5,751	Swissquote Group Holding SA Reg	177,760.39	187,533.45	0.02
CHF	17,701	Temenos Group AG Reg	1,818,864.55	1,891,248.68	0.25
CHF	10,450	Valiant Holding AG Reg	942,914.25	941,451.01	0.12
			95,352,450.75	100,917,823.62	13.39
EUR	397,356	A2A SpA	626,368.62	612,722.95	0.08
EUR	5,022	Aalberts Industries NV	211,119.02	212,907.69	0.03
EUR	1,653	Aareal Bank AG	58,891.43	62,367.69	0.01
EUR	14,582	Acciona SA	1,004,206.56	992,159.28	0.13
EUR	20,294	ACEA SpA	338,092.97	312,527.60	0.04
EUR	29,126	Advanced Metallurgical Gr NV	942,286.63	1,220,816.29	0.16
EUR	2,635	Aena SME SA	446,768.56	445,315.00	0.06
EUR	4,344	Agrana Beteiligungs AG	471,703.10	449,604.00	0.06
EUR	5,877	Allianz SE Reg	1,031,447.70	1,125,445.50	0.15
EUR	243,078	Amadeus IT Group SA A	14,765,467.21	14,611,418.58	1.94
EUR	5,644	Amsterdam Commodities NV	143,790.76	136,048.62	0.02

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	138,909	Anima Holding SpA	813,407.16	827,897.64	0.11
EUR	28,989	Aperam SA	1,241,666.50	1,244,352.83	0.17
EUR	52,278	ArcelorMittal SA Reg S	1,213,066.56	1,417,517.97	0.19
EUR	88,095	Ascopiave SpA	312,360.56	312,384.87	0.04
EUR	3,877	ASM Intl NV Reg	205,361.12	218,546.49	0.03
EUR	8,803	ASML Holding NV	1,308,825.68	1,277,755.45	0.17
EUR	295,031	ASR Nederland NV	8,346,843.23	10,121,038.46	1.34
EUR	145,248	ASTM SpA	2,835,315.70	3,519,359.04	0.47
EUR	1,687	Atlantia SpA	42,648.07	44,401.84	0.01
EUR	10,307	Aurubis AG	739,673.36	799,617.06	0.11
EUR	112,040	Austria Technologie & Syst AG	2,438,784.72	2,637,421.60	0.35
EUR	10,969	Banca Generali SpA	318,035.47	304,280.06	0.04
EUR	139,380	Banco Bilbao Vizcaya Argent SA Reg	1,031,580.81	991,270.56	0.13
EUR	34,519	Banco Santander Reg SA	179,933.43	189,129.60	0.02
EUR	29,247	BASF SE Reg	2,656,745.67	2,683,119.78	0.36
EUR	2,551	Basler AG	350,732.05	497,572.55	0.07
EUR	9,329	Bauer AG	223,838.03	279,870.00	0.04
EUR	69,182	BE Semiconductor Industries NV	3,076,300.03	4,836,513.62	0.64
EUR	41,241	Bechtle AG	2,895,981.11	2,867,074.32	0.38
EUR	614	Beiersdorf AG	60,475.93	60,110.60	0.01
EUR	33,393	Biesse SpA	1,432,094.26	1,412,523.90	0.19
EUR	6,246	Brembo SpA Reg	80,387.89	79,136.82	0.01
EUR	1,974	Brunello Cucinelli SpA	53,477.63	53,317.74	0.01
EUR	109,593	Cairo Communication SpA	466,614.12	406,590.03	0.05
EUR	155,856	Carraro SpA	580,204.99	604,721.28	0.08
EUR	1,772	CEWE Stiftung & Co KGaA	137,054.99	156,024.60	0.02
EUR	90,260	Cia de Dist Integ Logis Hgs SA	1,822,564.91	1,730,284.20	0.23
EUR	85,530	Cia Finanziaria De Benedet SpA	56,743.42	49,521.87	0.01
EUR	57,666	Cie Automotive SA	1,267,282.11	1,396,093.86	0.19
EUR	1,803	Comdirect Bank AG	21,630.41	20,653.37	0.00
EUR	2,342	Continental AG	518,832.76	527,067.10	0.07
EUR	10,676	Corporacion Financiera Alba SA	525,518.49	509,458.72	0.07
EUR	178,325	Covestro AG	13,568,379.26	15,341,299.75	2.04
EUR	52,660	Credito Emiliano SpA Credem	389,171.89	372,569.50	0.05
EUR	71,763	CropEnergies AG	652,149.80	558,962.01	0.07
EUR	38,952	Daimler AG Reg	2,674,386.64	2,757,801.60	0.37
EUR	52,079	Datalogic SpA Post Frazionamento	1,604,861.65	1,605,074.78	0.21
EUR	31,465	Deutsche Beteiligungs AG Reg	1,356,652.76	1,480,270.93	0.20
EUR	606,666	Deutsche Lufthansa AG Reg	10,816,637.97	18,636,779.52	2.47
EUR	34,654	Deutsche Pfandbriefbank AG	449,447.57	462,977.44	0.06
EUR	159,546	Deutsche Post AG Reg	6,299,209.68	6,341,953.50	0.84
EUR	133,653	Deutsche Telekom AG Reg	2,038,366.88	1,977,396.14	0.26
EUR	1,123	Diebold Nixdorf AG	79,836.30	81,979.00	0.01
EUR	7,567	DNA Plc Reg	114,279.35	118,423.55	0.02
EUR	2,738	Dr Hoenle AG	135,832.00	135,736.35	0.02
EUR	6,543	Drillisch AG	441,071.79	450,354.69	0.06
EUR	7,458	EI Towers	382,620.70	399,003.00	0.05
EUR	180,369	Elica SpA	471,723.31	436,853.72	0.06
EUR	74,018	Elisa Corp	2,492,658.41	2,421,868.96	0.32
EUR	1,072	ELMOS Semiconductor AG	27,344.87	24,741.76	0.00
EUR	63,366	Emak SpA	113,303.15	90,930.21	0.01
EUR	125,567	Enagas SA	3,091,720.56	2,997,284.29	0.40
EUR	827,521	ENAV SpA	3,765,566.03	3,732,119.71	0.50
EUR	527,476	ENCE Energia y Celulosa	1,917,243.72	2,901,118.00	0.39
EUR	118,039	Endesa SA	2,330,391.23	2,107,586.35	0.28
EUR	305,759	ENEL SpA	1,513,473.76	1,568,543.67	0.21
EUR	342,442	ERG SpA	4,821,015.37	5,273,606.80	0.70
EUR	181,692	Europac Pap Cartones Europa SA	1,707,003.17	2,055,844.98	0.27
EUR	24,246	EVN AG	355,507.96	404,908.20	0.05
EUR	112,151	Evotec OAI AG	2,061,874.40	1,514,038.50	0.20
EUR	93,129	FACC AG	1,164,889.00	1,611,597.35	0.21
EUR	5,654	Faes Farma SA Reg	15,826.42	16,622.76	0.00
EUR	235,543	Falk Renewables SpA	334,747.22	511,128.31	0.07
EUR	1,908	Ferrari NV	134,685.91	166,854.60	0.02

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	30,286	Ferrovial SA	555,040.31	573,162.55	0.08
EUR	126,188	Fiat Chrysler Automobiles NV A Reg	1,890,167.06	1,881,463.08	0.25
EUR	865,232	Fincantieri SpA	1,095,362.24	1,083,270.46	0.14
EUR	426,333	FincoBank SPA	3,659,065.08	3,638,752.16	0.48
EUR	362,605	Finnair Oyj	3,428,991.31	4,648,596.10	0.62
EUR	31,680	FinTech Gr AG Reg	802,177.20	970,833.60	0.13
EUR	65,941	Fluidra SA	495,938.38	778,763.21	0.10
EUR	66,170	ForFarmers NV	706,531.42	690,814.80	0.09
EUR	814,312	Fortum Oyj	14,501,826.15	13,436,148.00	1.78
EUR	1,048	Fraport AG	77,424.39	96,269.28	0.01
EUR	80,145	Freenet AG Reg	2,452,610.20	2,470,068.90	0.33
EUR	3,912	Gefran SpA	44,295.69	38,826.60	0.01
EUR	60,522	Geox SpA	203,970.32	175,029.62	0.02
EUR	8,218	Gesco AG Reg	282,408.87	252,046.06	0.03
EUR	2,551	Grand City Properties SA	45,825.58	50,127.15	0.01
EUR	11,452	Grupo Catalana Occidente SA	389,347.41	423,036.88	0.06
EUR	72,687	Hamburger Hafen und Logis AG Reg	1,896,990.06	1,720,501.29	0.23
EUR	12,238	Heijmans NV	109,771.96	118,806.50	0.02
EUR	6,554	Heineken Holding NV	532,392.41	540,639.46	0.07
EUR	19,621	Hella GmbH & Co KGaA	889,510.33	1,011,854.97	0.13
EUR	894,538	Hera SpA	2,611,014.46	2,603,105.58	0.35
EUR	1,248	Hugo Boss AG Reg	93,347.59	88,533.12	0.01
EUR	683	Iberpapel Gestion SA	20,659.96	19,943.60	0.00
EUR	10,648	ING Groep NV	163,010.46	163,180.60	0.02
EUR	10,228	Interpump Group SpA	246,759.11	268,178.16	0.04
EUR	931,775	Iren SpA	1,967,424.62	2,329,437.50	0.31
EUR	1,764	Italiaonline SpA	5,701.15	5,478.98	0.00
EUR	18,385	Jenoptik AG	534,163.42	506,414.83	0.07
EUR	10,219	JOST Werke AG	388,834.86	431,241.80	0.06
EUR	141,403	Kemira Oyj	1,646,385.14	1,626,134.50	0.22
EUR	1,479	Kendrion NV	59,357.59	59,396.64	0.01
EUR	7,412	Kesko Oyj B	338,890.27	335,393.00	0.04
EUR	12,520	Konecranes Plc	481,091.84	478,013.60	0.06
EUR	25,500	Koninklijke Ahold Delhaize NV	474,087.57	467,542.50	0.06
EUR	118,837	Koninklijke DSM NV	9,477,049.31	9,467,743.79	1.26
EUR	623,549	Koninklijke KPN NV	1,853,478.26	1,813,280.49	0.24
EUR	100,478	La Doria SpA	1,624,972.58	1,646,834.42	0.22
EUR	13,709	Leoni AG Reg	825,178.47	855,304.51	0.11
EUR	1,549	Lotto24 AG Reg	14,004.46	16,032.15	0.00
EUR	241,921	Maire Tecnimont SpA	952,600.39	1,044,614.88	0.14
EUR	7,376	Masmovil Ibercom SA	567,226.28	648,350.40	0.09
EUR	3,064	Mayr-Melnhof Karton AG	367,867.19	375,340.00	0.05
EUR	143,598	Mediobanca SpA	1,260,919.19	1,358,437.08	0.18
EUR	6,393	Miquel y Costas & Miquel SA	234,640.25	230,211.93	0.03
EUR	97,537	Mondo TV SpA	595,482.11	622,286.06	0.08
EUR	40,448	MTU Aero Engines AG	6,034,639.28	6,042,931.20	0.80
EUR	1,274	Muenchener Rueckver AG REG	228,326.40	230,275.50	0.03
EUR	323,697	Neste Corporation	15,763,808.96	17,269,234.95	2.29
EUR	32,457	NN Group NV	1,140,904.86	1,172,346.84	0.16
EUR	5,128	Norma Group SE Reg	282,508.02	287,014.16	0.04
EUR	32,464	Oesterreichische Post AG	1,191,389.37	1,214,802.88	0.16
EUR	44,652	OHB SE	1,791,633.25	1,992,148.98	0.26
EUR	1,371	Olvi OYJ A	39,239.33	40,951.77	0.01
EUR	262,654	OMV AG	13,457,215.17	13,876,010.82	1.84
EUR	2,438	Openjobmetis SpA	29,338.07	31,401.44	0.00
EUR	11,638	Panariagroup Ind Ceramiche SpA	74,651.18	67,500.40	0.01
EUR	5,947	Pfeiffer Vacuum Technology AG	924,188.77	928,624.05	0.12
EUR	2,388,027	Pharming Group NV	2,900,279.73	2,703,246.56	0.36
EUR	64,244	Piaggio & C. SpA	162,700.98	147,761.20	0.02
EUR	21,833	Polytec Hgs AG	439,864.74	403,910.50	0.05
EUR	1,914	Ponsse Oyj	51,211.29	50,491.32	0.01
EUR	77,018	Poste Italiane SpA	474,615.97	483,287.95	0.06
EUR	147	Prima Industrie SpA	4,868.34	4,968.60	0.00
EUR	46,210	PVA TePla AG	417,114.49	554,520.00	0.07

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	96,332	Raiffeisen Bank Intl AG	2,715,116.11	2,909,226.40	0.39
EUR	15,499	Raisio Plc V	56,600.26	59,516.16	0.01
EUR	30,924	Recordati Ind Chim e Farm SpA	1,114,740.10	1,146,043.44	0.15
EUR	26,222	Red Electrica Corporacion SA	470,553.32	490,613.62	0.07
EUR	383,769	Reno De Medici Spa	222,876.81	193,995.23	0.03
EUR	4,132	Reply SpA Reg	199,557.48	190,774.44	0.03
EUR	225,903	Repsol SA	3,309,793.45	3,330,939.74	0.44
EUR	17,982	Rheinmetall AG	1,731,567.84	1,903,394.70	0.25
EUR	26,529	RIB Software SE Reg	512,705.61	658,449.78	0.09
EUR	19,538	Royal Philips NV	641,840.50	616,228.52	0.08
EUR	17,619	RTL Group SA	1,175,357.59	1,174,482.54	0.16
EUR	273,989	RWE AG A	5,487,810.18	4,657,813.00	0.62
EUR	36,699	S&T AG	635,362.63	660,031.52	0.09
EUR	8,520	SABAF SpA	176,917.57	169,633.20	0.02
EUR	17,698	SAES Getters SpA	398,852.04	422,097.30	0.06
EUR	135,350	Saeta Yield SA	1,286,247.85	1,327,783.50	0.18
EUR	24,024	Salini Impregilo SpA	87,380.09	77,309.23	0.01
EUR	4,751	Salzgitter AG	211,664.80	226,123.85	0.03
EUR	51,300	Sampo Plc A	2,316,060.76	2,349,540.00	0.31
EUR	257,577	Sanoma-WSOY Oyj B	2,487,121.04	2,799,861.99	0.37
EUR	329,258	Saras Raffinerie Sarde SpA	744,584.58	659,833.03	0.09
EUR	7,225	Schoeller Bleckmann Oil Equip	570,591.20	614,125.00	0.08
EUR	2,689	Secunet Security Networks AG	257,431.62	251,878.63	0.03
EUR	1,016	SHW AG	34,681.87	34,340.80	0.00
EUR	309,772	SIAS SpA	3,658,723.88	4,807,661.44	0.64
EUR	24,795	Siltronic AG Reg	1,492,088.51	3,007,633.50	0.40
EUR	20,294	Sixt AG Pref	1,047,377.18	1,073,958.48	0.14
EUR	43,625	Sixt SE	3,058,090.08	3,250,498.75	0.43
EUR	6,820	SMA Solar Technology AG	231,737.85	245,485.90	0.03
EUR	646,751	Snam SpA	2,708,224.34	2,638,744.08	0.35
EUR	74,795	Societa Cattolica Assicur Sctl	613,280.45	676,894.75	0.09
EUR	2,369	Stabilus SA	183,520.37	177,556.55	0.02
EUR	59,188	STMicroelectronics NV	1,127,578.20	1,077,221.60	0.14
EUR	187,883	Stora Enso Oyj R	2,362,244.55	2,483,813.26	0.33
EUR	1,291	Strabag SE	45,827.27	43,932.73	0.01
EUR	3,245	Stroeer SE & Co KGaA	208,753.27	199,892.00	0.03
EUR	104,170	SUESS MicroTec SE Reg	1,129,289.12	1,733,388.80	0.23
EUR	24,359	Technotrans AG Reg sh	1,058,913.92	1,079,103.70	0.14
EUR	148,357	Telekom Austria AG	1,113,836.67	1,146,651.25	0.15
EUR	68,601	Tieto Corp	1,814,122.81	1,782,253.98	0.24
EUR	17,165	Tikkurila Oy	278,882.47	305,708.65	0.04
EUR	26,356	Tom Tailor Holding SE	257,067.74	287,016.84	0.04
EUR	35,446	UNIQA Insurance Group AG	311,871.82	312,633.72	0.04
EUR	76,473	UPM-Kymmene Corp	1,950,235.16	1,981,415.43	0.26
EUR	14,595	Van Lanschot Kempen NV Certif	364,982.35	381,659.25	0.05
EUR	113,135	Verbund AG A	2,267,086.90	2,279,104.58	0.30
EUR	12,546	Vidrala SA	1,012,290.34	1,062,018.90	0.14
EUR	201,749	Voestalpine	9,735,012.76	10,056,178.91	1.33
EUR	631	Volkswagen AG Pref	108,822.58	105,029.95	0.01
EUR	21,136	Wacker Chemie AG	2,937,109.59	3,428,259.20	0.46
EUR	71,358	Wacker Neuson SE Reg	1,809,390.25	2,146,091.85	0.28
EUR	2,247	Washtec AG	167,946.78	176,838.90	0.02
EUR	24,829	Wiener Versicherung Gruppe	623,113.05	639,719.19	0.08
EUR	51,488	Wuestenrot & Wuerttemberg AG Reg	1,132,542.53	1,202,759.68	0.16
			302,543,671.65	327,086,222.31	43.41
GBP	1,011,896	B&M European Value Retail SA	4,519,230.37	4,828,057.70	0.64
GBP	34,897	Centamin Plc	54,855.73	62,222.81	0.01
GBP	309,564	Coca-Cola HBC Ltd Reg	8,841,802.26	8,438,134.36	1.12
GBP	250,469	Genel Energy PLC	352,954.16	303,984.81	0.04
GBP	230,579	Glencore Plc	952,583.87	1,012,896.29	0.13
GBP	30,912	Intl Consolidated Air Gr SA	214,584.91	226,667.22	0.03
GBP	55,123	Phoenix Group Holding	471,138.14	485,534.64	0.06
GBP	221,078	Plus500 Ltd	2,360,156.90	2,262,304.60	0.30
GBP	1,253	Sanne Group PLC	11,364.42	11,445.97	0.00

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	90,738	TUI AG	1,499,409.22	1,573,948.59	0.21
GBP	310,123	Wizz Air Holdings Plc	10,226,090.57	12,854,713.92	1.71
			29,504,170.55	32,059,910.91	4.25
NOK	206,767	Aker BP ASA	4,125,356.26	4,249,920.32	0.56
NOK	28,568	Austevoll Seafood ASA	234,143.22	198,493.25	0.03
NOK	405,526	B2Holding ASA	798,034.74	862,835.95	0.11
NOK	59,124	BW Offshore Ltd Reg	177,576.05	215,481.54	0.03
NOK	558,994	DNO ASA A	648,976.44	540,622.35	0.07
NOK	120,800	Gjensidige Forsikring ASA	1,872,059.70	1,904,941.28	0.25
NOK	538,819	Kvaerner ASA	820,923.22	866,688.89	0.11
NOK	25,087	Marine Harvest ASA	373,417.10	354,998.71	0.05
NOK	226	NEL ASA	72.38	76.85	0.00
NOK	263,277	Norsk Hydro ASA	1,694,069.25	1,671,139.18	0.22
NOK	48,940	Norwegian Fin Hg ASA	459,168.39	458,368.79	0.06
NOK	285,071	Orkla ASA A	2,438,244.54	2,526,300.78	0.34
NOK	189,922	SalMar ASA	4,771,820.88	4,771,815.82	0.63
NOK	141,544	Sparebank 1 Nord-Norge	882,797.50	897,003.34	0.12
NOK	157,826	SpareBank 1 SMN	1,240,518.33	1,321,532.04	0.18
NOK	238,262	Sparebank 1 SR-Bank	2,055,492.64	2,110,266.37	0.28
NOK	40,259	Storebrand ASA	290,547.83	274,190.46	0.04
NOK	96,714	Subsea 7 SA	1,266,667.75	1,211,037.80	0.16
NOK	897,245	Telenor ASA	16,296,876.78	16,067,197.36	2.13
NOK	44,633	Wallenius Wilhelmsen Logis ASA	255,640.35	269,220.22	0.04
			40,702,403.35	40,772,131.30	5.41
SEK	175,681	AcadeMedia AB	1,060,014.07	1,157,160.11	0.15
SEK	6,920	Acando AB B	21,617.08	19,639.90	0.00
SEK	557	Addtech AB B	8,826.11	10,170.65	0.00
SEK	168,597	Ahlsell AB Reg	906,895.90	905,550.45	0.12
SEK	9,907	Atlas Copco AB A	359,800.85	356,960.04	0.05
SEK	7,343	Atlas Copco AB B	235,470.34	234,996.36	0.03
SEK	35,005	Boliden AB	1,023,600.46	999,186.68	0.13
SEK	24,251	Bonava AB B	295,523.11	282,711.29	0.04
SEK	156,711	Bravida Holding AB	959,463.75	874,389.63	0.12
SEK	20,183	Capio AB	88,567.82	90,337.34	0.01
SEK	7,126	Clas Ohlson AB B	105,914.15	81,550.61	0.01
SEK	156,777	Com Hem Holding AB	2,012,544.00	1,999,902.26	0.27
SEK	19,460	Concentric AB	283,632.75	298,915.66	0.04
SEK	2,077	Coor Serv Mgt Holding AB	13,071.22	13,205.21	0.00
SEK	22,826	Dometic Group AB	182,788.40	194,001.53	0.03
SEK	19,510	Electrolux AB B	570,405.81	524,545.68	0.07
SEK	54,947	Evolution Gaming Group AB	2,585,878.97	3,244,704.08	0.43
SEK	56,104	Fastighets Balder AB B	1,234,493.35	1,252,158.58	0.17
SEK	99,034	Granges AB Reg	881,169.21	848,756.50	0.11
SEK	4,658	Holmen AB B	190,775.48	206,592.65	0.03
SEK	21,399	Industrivaerden AB A	475,651.60	460,614.95	0.06
SEK	36,579	Indutrade AB	845,530.72	832,017.60	0.11
SEK	66,257	KappAhl AB	392,739.85	305,322.53	0.04
SEK	281,932	Kindred Group Plc SDR	3,216,883.62	3,366,986.34	0.45
SEK	186,567	Kloven AB B	215,822.58	203,450.38	0.03
SEK	3,984	Know It AB	63,318.59	63,020.03	0.01
SEK	240,365	LeoVegas AB	1,715,211.59	2,047,787.70	0.27
SEK	15,858	Lifco AB B	470,500.37	458,782.55	0.06
SEK	8,184	Loomis AB	283,981.21	286,886.28	0.04
SEK	54,428	Lundin Petroleum AB	1,101,400.16	1,039,792.90	0.14
SEK	11,451	Mekonomen AB	207,959.66	173,854.78	0.02
SEK	101,447	Mr Green & Co AB	571,325.81	559,845.04	0.07
SEK	17,659	New Wave Group AB B	97,185.39	97,901.98	0.01
SEK	77,072	Nolato AB B	3,484,133.52	4,225,851.97	0.56
SEK	12,163	Orexo AB	54,396.32	50,976.12	0.01
SEK	122,784	Peab AB	1,043,492.31	881,810.70	0.12
SEK	362	PowerCell Sweden AB	1,489.56	1,399.33	0.00
SEK	46,963	Qliro Group AB	88,820.53	86,469.57	0.01
SEK	82,268	Resurs Holding AB	488,645.96	487,478.82	0.06

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	66,920	Sandvik AB	1,008,036.25	978,231.37	0.13
SEK	1,552,932	SAS AB	4,002,205.43	3,364,812.96	0.45
SEK	197,523	Scandic Hotels Gr AB	1,961,572.43	2,365,960.41	0.31
SEK	220,840	Skandinaviska Enskilda Bk AB A	2,375,255.96	2,163,380.50	0.29
SEK	49,560	SKF AB B	933,679.10	918,562.17	0.12
SEK	173,774	SSAB AB A	739,843.43	793,706.66	0.11
SEK	55,207	Stora Enso Oyj R	724,046.29	727,265.19	0.10
SEK	1,959,306	Svenska Cellulosa SCA AB B	16,061,007.52	16,851,740.61	2.24
SEK	175,396	Svenska Handelsbanken AB A	2,171,057.72	2,001,895.61	0.27
SEK	101,556	Swedbank AB A	2,238,015.72	2,044,467.76	0.27
SEK	9,996	Swedish Match AB	320,964.75	328,644.59	0.04
SEK	39,649	Swedol AB	132,835.53	117,369.19	0.02
SEK	1,465,902	Tele2 AB B	15,782,159.63	15,031,224.27	2.00
SEK	6,105	THQ Nordic AB Reg B	52,877.67	49,216.85	0.01
SEK	21,502	Trelleborg AB B	433,732.28	415,586.42	0.06
SEK	2,843	Troax Group AB	84,588.83	80,543.58	0.01
SEK	44	VBG Group AB B	658.76	590.82	0.00
SEK	2,075	Victoria Park AB A	5,718.98	6,226.86	0.00
SEK	48,545	Volvo AB A	795,051.23	756,046.63	0.10
SEK	445,455	Volvo AB B	7,445,602.82	6,919,452.94	0.92
			<u>85,107,852.51</u>	<u>85,140,610.17</u>	<u>11.33</u>
USD	35,416	BP Plc ADR repr 6 Shares	1,187,846.90	1,239,567.37	0.16
USD	7,959	HSBC Holdings Plc spons ADR repr 5 Shares	321,717.75	342,259.87	0.05
USD	67,217	Icon Plc	6,229,089.97	6,277,542.20	0.83
USD	41,645	Novartis AG Spons ADR repr 1 Share	2,974,305.68	2,911,699.38	0.39
USD	8,928	Novo Nordisk AS ADR Repr 1 Share B	383,471.62	399,022.16	0.05
USD	4,170	Orthofix Intl NV	168,673.14	189,947.95	0.03
USD	43,389	Royal Dutch Shell Plc A ADR repr 2 Shares	2,340,321.57	2,410,359.49	0.32
USD	54,764	Statoil ASA spons ADR repr 1 Share	948,041.65	976,845.47	0.13
USD	6,303	Vodafone Group Plc Spons ADR Repr 10 Shares	156,048.12	167,436.15	0.02
			<u>14,709,516.40</u>	<u>14,914,680.04</u>	<u>1.98</u>
Total shares			<u>567,920,065.21</u>	<u>600,891,378.35</u>	<u>79.77</u>
Warrants and rights					
SEK	4	AcadeMedia AB Droits de sousc 14.12.17	0.00	0.88	0.00
Total warrants and rights			<u>0.00</u>	<u>0.88</u>	<u>0.00</u>
Total investments in securities			<u>567,920,065.21</u>	<u>600,891,379.23</u>	<u>79.77</u>
Cash at banks				9,456,661.08	1.26
Bank overdrafts				-6,894,538.04	-0.92
Other net assets/(liabilities)				149,785,693.27	19.89
Total				<u><u>753,239,195.54</u></u>	<u><u>100.00</u></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 31st December 2017

Industrial classification

(in percentage of net assets)

Industrials	15.97 %
Raw materials	11.10 %
Financials	9.43 %
Non-cyclical consumer goods	7.39 %
Energy	7.34 %
Cyclical consumer goods	7.06 %
Telecommunications services	6.14 %
Technologies	5.35 %
Utilities	5.11 %
Healthcare	4.88 %
Total	<u>79.77 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	14.68 %
Germany	13.85 %
Sweden	10.78 %
Finland	7.03 %
Italy	6.53 %
The Netherlands	5.54 %
Austria	5.43 %
Norway	5.35 %
Spain	5.33 %
Jersey	1.89 %
Luxembourg	1.35 %
Ireland	0.83 %
Malta	0.45 %
Israel	0.30 %
United Kingdom	0.23 %
Cayman Islands	0.06 %
Denmark	0.05 %
Principality of Liechtenstein	0.03 %
Bermuda	0.03 %
United States of America	0.03 %
Total	<u>79.77 %</u>

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

Statement of net assets (in USD)

as at 31st December 2017

Assets

Securities portfolio at market value	100,836,930.49
Deposits on swaps contracts	3,349,885.09
Cash at banks	1,100,857.85
Other liquid assets	40,686,971.05
Receivable on sales of securities	468,066.73
Receivable on swaps contracts	885,699.31
Receivable cash collateral paid	339,321.21
Receivable on issues of shares	362,178.02
Income receivable on portfolio	99,149.88
Interest receivable on swaps contracts	11,765.27
Unrealised gain on forward foreign exchange contracts	1,317,414.95
Result on underlying of swaps contracts receivable	44,911.49
Prepaid expenses	16,713.84
Total assets	149,519,865.18

Liabilities

Bank overdrafts	427,333.39
Other liquid liabilities	12,469,267.28
Redeemable cash collateral received	815,000.00
Payable on swaps contracts	752,089.44
Payable on treasury transactions	271,233.53
Payable on redemptions of shares	471,560.18
Interest payable on swaps contracts	24,594.17
Interest payable on bank overdrafts	85.18
Unrealised loss on futures contracts	1,061,793.57
Unrealised loss on swaps contracts	526,476.97
Expenses payable	661,725.64
Result on underlying of swaps contracts payable	55,241.26
Other liabilities	68,626.26
Total liabilities	17,605,026.87
Net assets at the end of the year	131,914,838.31

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	236,551.743	USD	116.69	27,602,605.80
CH	14,596.615	CHF	107.46	1,610,060.20
EH	90,563.097	EUR	110.36	12,001,423.03
UH (GBP)	309.302	GBP	117.83	49,297.53
PIH (EUR)	320,300.000	EUR	101.00	38,847,633.85
I	20,719.074	USD	120.07	2,487,812.82
IH (CHF)	6,276.671	CHF	109.27	703,955.44
IH (EUR)	231,263.147	EUR	113.48	31,513,912.24
IH (SEK)	114,663.146	SEK	1,139.00	15,953,851.96
RAM	3,894.800	USD	131.07	510,474.14
RAMCH	6,169.368	CHF	100.09	633,811.30
				131,914,838.31

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 2017 to 31st December 2017

Income

Dividends, net	2,472,793.79
Interest on bank accounts	226,384.95
Other income	2,219.21
Total income	2,701,397.95

Expenses

Management fees	1,711,745.80
Performance fees	68,196.23
Depository fees	67,465.37
Banking charges and other fees	64,565.11
Transaction fees	1,155,018.48
Central administration costs	360,839.39
Professional fees	5,705.55
Other administration costs	570,267.12
Subscription duty ("taxe d'abonnement")	31,095.56
Other taxes	97,388.17
Bank interest paid	501,861.98
Dividends paid on short sales of securities	1,839.37
Other expenses	29,008.69
Total expenses	4,664,996.82

Net investment loss	-1,963,598.87
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Net realised gain/(loss)

- on securities portfolio	14,827,744.22
- on futures contracts	-13,952,061.00
- on swaps contracts	-1,455,802.15
- on forward foreign exchange contracts	9,033,856.32
- on foreign exchange	-109,523.85
Realised result	6,380,614.67

Net variation of the unrealised gain/(loss)

- on securities portfolio	9,372,208.00
- on futures contracts	-686,658.69
- on swaps contracts	-784,936.87
- on forward foreign exchange contracts	455,737.05

Result of operations	14,736,964.16
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Subscriptions	60,471,005.78
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Redemptions	-75,816,266.40
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Total changes in net assets	-608,296.46
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Total net assets at the beginning of the year	132,523,134.77
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Total net assets at the end of the year	131,914,838.31
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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 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	USD	154,007,033.58	132,523,134.77	131,914,838.31
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
B	USD	117.37	112.42	116.69
CH	CHF	113.60	106.43	107.46
EH	EUR	115.42	108.81	110.36
UH (GBP)	GBP	119.52	114.48	117.83
PIH (EUR)	EUR	-	-	101.00
I	USD	119.47	115.06	120.07
IH (CHF)	CHF	114.27	107.64	109.27
IH (EUR)	EUR	117.41	111.28	113.48
IH (SEK)	SEK	1,181.41	1,118.08	1,139.00
RAM	USD	126.63	123.79	131.07
RAMCH	CHF	101.67	97.17	100.09
Annual performance per share (in %)	Currency	31.12.2015	31.12.2016	31.12.2017
B	USD	1.76	-4.22	3.80
CH	CHF	0.27	-6.31	0.97
EH	EUR	1.11	-5.73	1.42
UH (GBP)	GBP	-	-4.22	2.93
I	USD	2.24	-3.69	4.35
IH (CHF)	CHF	0.79	-5.80	1.51
IH (EUR)	EUR	1.57	-5.22	1.98
IH (SEK)	SEK	1.50	-5.36	1.87
RAM	USD	4.51	-2.24	5.88
RAMCH	CHF	-	-4.43	3.01
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	311,095.398	17,564.059	-92,107.714	236,551.743
CH	34,370.289	3,394.726	-23,168.400	14,596.615
EH	119,054.094	7,093.592	-35,584.589	90,563.097
UH (GBP)	309.302	-	-	309.302
PIH (EUR)	-	320,300	-	320,300
I	22,861.475	9,717.100	-11,859.501	20,719.074
IH (CHF)	12,741.345	5,873.667	-12,338.341	6,276.671
IH (EUR)	482,336.592	139,049.037	-390,122.482	231,263.147
IH (SEK)	154,093.657	595.040	-40,025.551	114,663.146
RAM	1,459.800	2,435.000	-	3,894.800
RAMCH	5,512.670	656.698	-	6,169.368
TER per share as at 31.12.2017		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B		2.58	0.00	2.58
CH		2.60	0.00	2.60
EH		2.57	0.00	2.57
UH (GBP)		2.16	0.00	2.16

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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 31st December 2017

TER per share as at 31.12.2017		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
PIH (EUR)	*	0.00	0.00	0.00
I		2.03	0.01	2.04
IH (CHF)		2.05	0.00	2.05
IH (EUR)		2.06	0.00	2.06
IH (SEK)		2.03	0.00	2.03
RAM		0.55	-	0.55
RAMCH		0.56	-	0.56

* annualized TER

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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 31st December 2017

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	12,577	Adelaide Brighton Ltd	59,506.07	64,117.40	0.05
AUD	12,019	AGL Energy Ltd	228,133.04	228,926.90	0.17
AUD	9,268	Altium	81,489.87	96,235.50	0.07
AUD	42,736	Alumina Ltd	75,962.03	81,199.13	0.06
AUD	20,991	AMP Ltd	83,162.50	85,182.76	0.06
AUD	134	ANZ Banking Group Ltd	2,983.98	3,011.22	0.00
AUD	10,886	Aristocrat Leisure Ltd	187,040.57	201,728.79	0.15
AUD	20,021	Aurizon Holdings Ltd	77,717.90	77,645.92	0.06
AUD	155,236	AusNet Services Ltd	214,920.10	219,089.15	0.17
AUD	36,539	Australian Pharm Industrie Ltd	42,918.81	48,140.19	0.04
AUD	44,189	Automotive Holdings Group Ltd	112,598.43	125,767.02	0.10
AUD	21,031	Bank of Queensland Ltd	208,936.66	209,169.45	0.16
AUD	2,190	Bega Cheese Ltd	11,769.14	12,380.37	0.01
AUD	4,419	Blue Sky Alternative Inv Ltd Reg	45,314.97	50,238.84	0.04
AUD	4,869	Breville Group Ltd	43,265.44	47,969.10	0.04
AUD	4,317	Brickworks Ltd	47,120.90	50,193.12	0.04
AUD	17,138	BWX Ltd	74,483.56	101,305.53	0.08
AUD	7,791	Carsales.com Ltd	90,993.71	88,269.93	0.07
AUD	20,995	Chorus Ltd	60,082.64	62,380.76	0.05
AUD	342	Cochlear Ltd	44,269.14	45,788.58	0.03
AUD	29,197	Computershare Ltd CPU	344,472.01	372,114.89	0.28
AUD	8,996	Costa Group Holdings Ltd	45,061.48	46,424.22	0.04
AUD	8,429	Crown Resorts Ltd	82,985.79	85,810.07	0.07
AUD	939	CSL Ltd	99,336.90	103,743.04	0.08
AUD	13,124	CSR Ltd	40,622.12	48,845.48	0.04
AUD	61,251	DuluxGroup	355,520.14	366,853.92	0.28
AUD	45,080	Echo Entertainment Group Ltd	196,956.76	214,308.16	0.16
AUD	34,990	Elders Ltd	180,703.24	223,520.42	0.17
AUD	35,352	Estia Health Ltd	97,379.93	96,469.63	0.07
AUD	1,745	Event Hospitality & Entert Ltd	17,368.76	18,105.79	0.01
AUD	2,826	Flight Centre Travel Gr Ltd	101,720.93	97,754.89	0.07
AUD	6,645	G.U.D. Holdings Ltd	56,839.73	63,335.89	0.05
AUD	15,043	G8 Education Ltd	52,139.01	39,873.59	0.03
AUD	17,497	Genworth Mrtge Ins Austral Ltd	39,692.18	41,042.71	0.03
AUD	28,349	Healthscope Ltd	44,199.53	46,548.77	0.04
AUD	47,824	HT & E Ltd Reg	74,315.37	70,299.94	0.05
AUD	3,496	Invocare Ltd	44,190.47	44,009.71	0.03
AUD	22,508	IPH Ltd	97,792.36	96,794.53	0.07
AUD	14,756	Kogan.com Ltd Reg	43,279.35	77,879.59	0.06
AUD	29,174	Link Administration Hgs Ltd	193,608.16	192,526.11	0.15
AUD	6,112	Macquarie Group Ltd	439,297.28	476,129.06	0.36
AUD	3,881	McMillan Shakespeare Ltd	42,318.00	52,558.47	0.04
AUD	33,337	Medibank Private Ltd	79,772.90	85,757.80	0.07
AUD	114,250	Metals X Ltd	76,233.63	92,905.36	0.07
AUD	65,300	Metcash Ltd	136,174.83	159,301.18	0.12
AUD	9,718	Mineral Resources Ltd	126,213.45	160,632.38	0.12
AUD	3,350	Monadelphous Group Ltd MNDDA	45,211.75	45,498.37	0.03
AUD	16,561	Myob Group Ltd	46,134.11	46,875.55	0.04
AUD	10,819	Navitas Ltd	46,103.97	46,103.60	0.04
AUD	765	Newcrest Mining Ltd	12,883.33	13,649.86	0.01
AUD	20,524	Nextdc Ltd	88,204.41	96,286.29	0.07
AUD	16,020	NIB Holdings Ltd	79,967.68	84,676.02	0.06
AUD	15,353	Nick Scali Ltd	80,094.83	79,589.91	0.06
AUD	117,568	NRW Holding Ltd	112,048.99	144,784.11	0.11
AUD	18,004	Oil Search Ltd	100,734.88	109,662.38	0.08
AUD	13,030	Origin Energy Ltd	91,101.18	95,972.44	0.07
AUD	25,549	Oz Minerals Ltd	158,937.96	182,987.15	0.14
AUD	23,412	Peet Ltd	24,694.21	25,811.24	0.02
AUD	165,961	Perseus Mining Ltd	41,331.89	48,661.84	0.04

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
AUD	14,175	Platinum Asset Management Ltd	80,213.77	85,453.26	0.06
AUD	42,437	Qantas Airways Ltd	191,914.24	167,234.71	0.13
AUD	4,956	QBE Insurance Group Ltd	41,570.51	41,386.03	0.03
AUD	843	Ramsay Health Care Ltd RHC	44,959.93	46,219.02	0.04
AUD	26,633	Regis Resources Ltd	82,256.42	89,544.67	0.07
AUD	16,569	Sandfire Resources NL	84,342.11	89,521.13	0.07
AUD	7,058	Seek Ltd	102,673.52	104,909.54	0.08
AUD	37,819	SkyCity Entertainment Group Ltd	100,336.61	110,002.92	0.08
AUD	17,229	Smartgroup Corp Ltd	129,624.95	146,164.20	0.11
AUD	2,518	Sonic Healthcare Ltd	44,759.43	45,007.32	0.03
AUD	68,510	South32 Ltd	176,681.39	186,952.21	0.14
AUD	28,198	St Barbara Ltd	73,897.48	84,223.42	0.06
AUD	68,530	Starpharma Holdings Ltd	73,192.48	72,873.71	0.06
AUD	24,238	Suncorp Group Ltd	257,953.99	262,670.45	0.20
AUD	4,509	Synlait Milk Ltd Reg	25,440.53	23,233.62	0.02
AUD	4,022	Treasury Wine Estates	44,372.40	50,191.04	0.04
AUD	2,659	Wesfarmers Ltd	91,035.67	92,352.38	0.07
AUD	90,110	West Australian Newsp Hgs Ltd	41,036.11	43,331.06	0.03
AUD	56,211	Whitehaven Coal Ltd	156,777.10	196,023.16	0.15
AUD	8,493	Woolworths Group Ltd	171,653.53	181,290.47	0.14
			7,843,005.13	8,411,428.34	6.39
BRL	22,400	Atacadao SA Reg	105,240.02	103,107.41	0.08
BRL	28,883	Camil Alimentos SA Reg	71,335.10	68,261.54	0.05
BRL	6,500	Cia Saneamento Minas Gerais SA	80,497.50	85,128.51	0.06
BRL	25,613	Construtora Tenda SA Reg	128,465.19	154,618.86	0.12
BRL	6,550	CVC Brasil Operad Agenc Via SA	89,752.23	95,885.97	0.07
BRL	10,000	Eneva SA	41,514.87	41,955.30	0.03
BRL	47,517	Estacio Participacoes SA	400,886.14	470,716.69	0.36
BRL	1,294	Guararapes Confecoes SA	58,621.65	58,602.12	0.04
BRL	17,826	Hypermarcas SA	187,020.00	193,699.46	0.15
BRL	18,623	IRB Brasil Resseguros SA Reg	186,948.94	191,117.55	0.14
BRL	73,869	Itausa-Investimentos Itau SA Pref	258,175.10	241,246.76	0.18
BRL	5,191	Mahle-Metal Leve SA	37,527.88	37,400.33	0.03
BRL	40,100	Odontoprev SA	200,472.36	192,569.08	0.15
BRL	4,831	Petro Rio SA Reg	97,988.58	119,278.55	0.09
BRL	13,518	QGEP Participacoes SA	37,952.38	43,862.45	0.03
BRL	27,155	Qualicorp SA	241,162.99	254,087.62	0.19
BRL	31,015	Rumo SA Reg	116,870.37	121,418.19	0.09
BRL	11,128	SLC Agricola SA	83,107.97	89,580.22	0.07
BRL	16,265	Suzano Papel e Celulose SA Reg	90,238.12	91,756.19	0.07
BRL	8,357	Tegma Gestao Logistica SA	49,936.67	49,969.72	0.04
BRL	76,625	Tim Participacoes SA	289,740.69	302,979.88	0.23
BRL	8,941	Totvs SA	87,122.61	80,664.79	0.06
BRL	8,063	Tupy SA	45,544.63	44,415.19	0.03
BRL	24,275	Usiminas SA Pref A	65,015.67	66,676.48	0.05
			3,051,137.66	3,198,998.86	2.41
CZK	23,770	CEZ AS	492,038.98	554,830.75	0.42
CZK	2,846	Komerčni Banka AS	120,380.23	122,424.43	0.09
CZK	8,008	O2 Czech Republi AS	100,156.38	104,095.34	0.08
CZK	104	Philip Morris CR AS	76,967.87	80,947.02	0.06
CZK	8,552	Unipetrol AS	143,100.80	151,210.91	0.11
			932,644.26	1,013,508.45	0.76
HKD	164,881	Anhui Conch Cement Co Ltd H	654,227.06	775,228.11	0.59
HKD	49,130	China Merchant Bank Co Ltd H	183,701.57	195,482.87	0.15
HKD	54,875	China Overseas Land & Inv Ltd	175,426.15	176,568.85	0.13
HKD	42,400	Guangdong Prov Expr Dev Co Ltd B	37,728.54	36,833.01	0.03
HKD	178,300	Guangzhou Automobile Gr Co Ltd H	351,357.12	422,468.06	0.32
HKD	193,906	Nine Dragons Paper (Hgs) Ltd	347,455.52	310,596.91	0.24
HKD	16,395	Shandong Chenm Paper Hgs Ltd B	26,073.75	27,394.04	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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	54,899	Weifu High Technology Co Ltd B	124,523.41	117,366.04	0.09
HKD	8,000	Wuxi Little Swan Co Ltd B	44,366.26	45,382.38	0.03
HKD	43,400	Yantai Chan Pioneer Win Co Ltd B	107,394.25	110,606.49	0.08
			2,052,253.63	2,217,926.76	1.68
HUF	3,582	MOL Hungarian Oil and Gas Plc Reg A	41,277.23	41,643.91	0.03
IDR	957,455	Adaro Energy Tbk PT	119,004.21	131,260.53	0.10
IDR	110,600	Bank Central Asia (PT) Tbk	171,673.09	178,526.25	0.14
IDR	160,600	Bank Mandiri (PT) Tbk	85,353.89	94,697.47	0.07
IDR	478,755	Bukit Asam Tbk PT Reg B	77,469.68	86,806.31	0.07
IDR	106,500	Indo Tambangraya Megah (PT) Tbk	161,534.43	162,488.56	0.12
IDR	103,100	Indofood Sukses Makmu (PT) Tbk	60,982.52	57,943.05	0.04
IDR	784,200	Medco Energi Intl (PT) Tbk Reg	49,402.37	51,442.22	0.04
IDR	733,300	Media Nusantara Citra (PT) Tbk	93,695.59	69,452.46	0.05
IDR	82,400	PT Bank Bukopin B	4,168.82	3,583.29	0.00
IDR	542,000	PT Bk Pembang Daerah Jawa Timur Tbk	27,905.15	28,363.54	0.02
IDR	370,800	PT Bk Tabungan Negar (Persero)	78,734.68	97,568.76	0.07
IDR	633,900	PT Bumi Serpong Damai Tbk	77,171.87	79,427.80	0.06
IDR	2,179,200	PT Eagle High Plantation Tbk Reg	37,386.55	29,393.48	0.02
IDR	83,700	PT Gudang Garam Tbk scripless	488,852.35	516,978.31	0.39
IDR	86,774	PT Jasa Marga (Persero) Tbk B	36,342.33	40,932.89	0.03
IDR	1,454,000	Sri Rejeki Isman (PT) Tbk Reg	40,604.58	40,724.04	0.03
IDR	952	United Tractors (PT) Tbk	2,402.89	2,483.95	0.00
IDR	292,800	Waskita Karya (Persero) PT Tbk B	44,646.05	47,694.27	0.04
			1,657,331.05	1,719,767.18	1.29
ILS	23,583	Bank Leumi Le-Israël	122,091.81	142,748.07	0.11
ILS	108,045	Bezeq Israel Telecommun Corp	156,217.29	162,876.43	0.12
ILS	4,768	Strauss Group Ltd	97,540.56	103,637.53	0.08
ILS	6,115	Tower Semiconductor Ltd	172,177.49	208,512.98	0.16
			548,027.15	617,775.01	0.47
INR	1,084	Avanti Feeds Ltd	43,880.18	43,029.74	0.03
INR	4,666	Bharat Forge Ltd	50,859.13	53,464.58	0.04
INR	6,234	BLS International Services Ltd Reg	24,177.49	25,725.99	0.02
INR	12,760	DCM Shriram Ltd Reg	98,750.58	111,390.16	0.08
INR	9,813	Deepak Nitrite Ltd Reg	33,657.03	35,584.42	0.03
INR	14,207	Delta Corp Ltd Reg	57,732.17	68,587.05	0.05
INR	12,682	Engineers India Ltd	37,260.72	39,591.52	0.03
INR	20,294	Fortis Healthcare Ltd	40,558.26	51,005.20	0.04
INR	5,979	GAIL India Ltd	46,224.97	46,795.23	0.04
INR	18,780	Geojit Financial Services Ltd Reg	36,102.27	35,786.14	0.03
INR	13,549	Gujarat State Petronet Ltd	41,815.52	48,283.17	0.04
INR	3,916	HCL Technologies Ltd	53,217.19	54,624.03	0.04
INR	17,215	Hexaware Technologies Ltd	87,549.08	91,859.17	0.07
INR	43,168	Hindalco Industries Ltd	172,376.72	184,971.90	0.14
INR	2,612	Hinduja Global Solutions Ltd Reg	36,927.83	36,804.90	0.03
INR	19,081	Hindustan Petroleum Corp Ltd	128,694.21	125,114.45	0.09
INR	2,034	IFB Industries Ltd	42,168.75	43,400.92	0.03
INR	2,268	InterGlobe Aviation Ltd	40,968.37	42,826.97	0.03
INR	99,676	Jamna Auto Industries Ltd Reg	96,125.91	126,546.67	0.10
INR	5,537	JBM Auto Ltd Reg	46,145.22	47,650.81	0.04
INR	12,400	JSW Steel Ltd Reg	50,363.44	52,404.76	0.04
INR	5,370	Kalpataru Power Transmiss Ltd Reg	34,982.84	39,757.68	0.03
INR	16,714	Kei Industries Ltd Dematerialised	90,465.26	98,584.85	0.07
INR	7,047	Kiri Industries Ltd Reg	57,571.04	55,634.21	0.04
INR	34,082	KPIT Technologies Ltd	89,491.51	96,496.26	0.07
INR	61,702	Meghmani Organics Ltd Reg	77,384.80	102,933.32	0.08
INR	2,569	Minda Industries Ltd	46,760.74	51,766.31	0.04
INR	25,827	Moil Ltd	102,822.80	98,105.38	0.07
INR	12,702	Mphasis Ltd	140,430.60	144,379.79	0.11
INR	101,710	National Aluminium Co Ltd Reg	126,312.97	137,015.35	0.10
INR	1,677	Nestle India Ltd Dematerialised	199,492.20	206,759.07	0.16
INR	15,868	Oil & Natural Gas Corp Ltd	45,195.11	48,518.70	0.04

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
INR	6,865	Oil India Ltd	37,324.52	39,949.05	0.03
INR	25,497	PC Jeweller Ltd Reg	146,128.58	182,420.97	0.14
INR	49,765	Petronet LNG Ltd	197,432.78	198,584.48	0.15
INR	2,796	Quess Corp Ltd Reg	45,306.01	50,548.30	0.04
INR	23,915	Rain Industries Ltd	57,341.79	138,736.22	0.11
INR	5,807	Raymond Ltd	88,201.09	96,187.53	0.07
INR	10,704	Shoppers Stop Ltd Reg	89,504.64	93,953.42	0.07
INR	5,161	Shriram Transport Fin Co Ltd	107,192.38	119,760.42	0.09
INR	75,960	South Indian Bank Ltd (The)	37,039.06	36,885.34	0.03
INR	18,539	Spicejet Ltd	40,825.67	42,383.57	0.03
INR	21,165	Sterlite Technologies Ltd Reg	89,699.08	96,989.67	0.07
INR	74,795	Tech Mahindra Ltd	568,712.64	590,545.41	0.45
INR	16,526	Titan Co Ltd	204,567.66	222,145.78	0.17
INR	14,908	Torrent Power Ltd Dematerialised	49,968.32	66,144.91	0.05
INR	43,278	Vakrangee Ltd	252,310.50	284,893.16	0.22
			4,288,019.63	4,705,526.93	3.57
KRW	428	Aisa Cement Co Ltd	47,254.74	44,064.43	0.03
KRW	12,008	CHEIL Worldwide Inc	212,411.78	238,263.91	0.18
KRW	1,412	Chong Kun Dang Pharm Corp	179,321.45	183,035.86	0.14
KRW	560	CJ CheilJedang Corp	195,875.64	191,831.90	0.15
KRW	540	CJ Corp	101,188.38	91,732.26	0.07
KRW	4,959	Daekyo Co Ltd	37,010.64	38,059.20	0.03
KRW	2,617	Daelim Industrial Co Ltd	194,099.23	201,828.58	0.15
KRW	1,363	Daesang Corp	34,070.42	35,145.46	0.03
KRW	1,041	Daewoong Pharmaceutical Co Ltd	118,234.69	160,275.95	0.12
KRW	434	Dong-A ST Co Ltd	40,762.66	40,457.66	0.03
KRW	559	Dongwon Industries Co Ltd	169,868.02	175,793.50	0.13
KRW	485	DTR Automotive Corp	19,285.96	14,503.22	0.01
KRW	4,791	DY Power Corp Reg	91,416.52	85,198.41	0.06
KRW	1,499	E-MART Co Ltd (tentative)	361,271.31	380,209.22	0.29
KRW	2,914	F&F Co Ltd	49,748.48	114,412.44	0.09
KRW	10,137	Grand Korea Leisure Co Ltd	260,349.09	277,515.37	0.21
KRW	3,395	GS Holdings Corp	177,044.76	197,643.20	0.15
KRW	2,347	Han Kook Tire Co Ltd	44,202.11	41,517.06	0.03
KRW	2,403	Hana Financial Group Inc	101,889.32	112,004.34	0.08
KRW	8,127	Hanjin Kal Corp Reg	161,555.65	139,198.02	0.11
KRW	109	Hanmi Pharm Co Ltd	56,343.33	59,578.71	0.05
KRW	9,129	Hanwha Chemical Corp	246,373.58	269,998.91	0.20
KRW	970	Hanwha Galleria Timewor Co Ltd	39,749.40	33,591.17	0.03
KRW	11,765	Hanwha Life Insurance Co Ltd	73,200.29	76,088.97	0.06
KRW	2,611	Hitejinro Co Ltd	58,750.69	58,894.62	0.04
KRW	3,429	HS Industries Co Ltd Reg	35,907.22	32,896.00	0.03
KRW	6,229	Huchems Fine Chemical Corp	133,258.93	143,126.99	0.11
KRW	7,571	Hwaseung Enterprise Co Ltd Reg	170,567.67	170,065.50	0.13
KRW	3,549	Hyundai Development Co - E&C	126,596.02	128,050.74	0.10
KRW	3,974	Hyundai Fire&Marine Ins Co Ltd	129,656.37	174,814.50	0.13
KRW	565	Hyundai Glovis Co Ltd	75,552.73	71,918.24	0.05
KRW	1,008	Hyundai Home Shop Network Corp	119,339.52	113,683.99	0.09
KRW	808	Hyundai Steel Co	42,818.05	44,316.01	0.03
KRW	4,064	Il Dong Pharm Co Ltd	76,189.30	89,006.41	0.07
KRW	2,173	ING Life Insurance Korea Ltd	84,342.96	108,605.72	0.08
KRW	1,400	Innocean Worldwide Inc	97,321.51	95,915.95	0.07
KRW	1,067	Jahwa Electronics Co Ltd	24,799.48	26,614.20	0.02
KRW	3,033	Jeju Air Co Ltd Reg	101,142.25	100,349.12	0.08
KRW	1,084	JW Lifescience Corp	37,823.40	42,713.30	0.03
KRW	560	Korea District Heating Corp	37,974.67	38,261.55	0.03
KRW	68	Korea Zinc Co Ltd	30,871.99	31,376.72	0.02
KRW	2,939	KT Skylife Co Ltd	36,643.73	36,997.60	0.03
KRW	155	KT&G Corp	15,691.68	16,755.81	0.01
KRW	11,916	KTB Invest & Secur Co Ltd	44,579.20	43,439.99	0.03
KRW	4,737	Kumho Industrial Co Ltd	44,478.97	42,163.40	0.03
KRW	3,815	Kumho Petro Chemical Co Ltd	332,030.38	355,278.84	0.27
KRW	436	LG Chem Ltd	156,658.71	165,269.70	0.13
KRW	7,787	LG Corp	195,918.71	228,121.51	0.17

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	1,660	LG Electronics Inc	125,140.19	164,689.41	0.12
KRW	92	LG Household & Health Care Ltd Pref	59,176.39	60,102.84	0.05
KRW	2,939	LG Industrial Systems Co Ltd	147,093.96	179,073.90	0.14
KRW	413	LG Innotek Co Ltd Reg	49,200.09	55,662.70	0.04
KRW	7,288	LG Uplus	83,051.74	95,496.65	0.07
KRW	4,275	Lock & Lock Co Ltd	76,953.45	109,032.09	0.08
KRW	787	Lotte Chemical Corp	251,967.57	271,065.52	0.21
KRW	5,836	Lotte Fine Chemicals Co Ltd	294,947.55	354,496.30	0.27
KRW	3,156	Lotte Himart Co Ltd	151,790.70	203,520.40	0.15
KRW	297	LS Corp	16,952.80	20,153.30	0.02
KRW	14,188	Meritz Fire & Marine Insurance Co Ltd	243,527.75	312,061.91	0.24
KRW	15,453	NH Investment & Sec	185,949.39	201,038.54	0.15
KRW	2,959	NS Shopping Co Ltd	40,399.19	45,142.36	0.03
KRW	4,464	OCI Co Ltd	509,918.44	568,217.77	0.43
KRW	707	Sam Yang Foods Co Ltd	60,572.80	64,054.03	0.05
KRW	16,786	Samick Music Inst Manu Co Ltd	41,587.09	36,920.43	0.03
KRW	6,000	Samjin Pharmaceutical Co Ltd	193,941.14	201,322.41	0.15
KRW	133	Samsung Biologics Co Ltd Reg	43,966.29	46,182.48	0.04
KRW	2,410	Samsung Card Co Ltd	90,861.60	89,323.13	0.07
KRW	144	Samsung Electronics Co Ltd	272,016.78	343,410.55	0.26
KRW	99	Samsung Electronics Co Ltd Pref	161,682.40	193,657.00	0.15
KRW	1,225	Samsung Life Insurance Co Ltd	146,903.63	142,743.77	0.11
KRW	284	Samsung SDS Co Ltd	51,976.87	53,161.85	0.04
KRW	3,277	Seah Besteel Corp	93,175.17	89,099.30	0.07
KRW	3,716	Seobu T&D Co Ltd Reg	45,211.10	45,561.57	0.03
KRW	1,166	Shinsegae Co Ltd	304,583.51	327,394.61	0.25
KRW	757	SK Chemicals Co Ltd	55,082.44	59,656.76	0.05
KRW	1,549	SK Holdings Co Ltd	331,211.41	410,288.72	0.31
KRW	7,133	SK Hynix Inc	357,435.07	510,722.96	0.39
KRW	1,655	SK Innovation Co Ltd	275,471.23	316,769.26	0.24
KRW	5,341	SKC Co Ltd	185,163.67	234,948.22	0.18
KRW	2,196	SL Corp	46,507.32	50,355.87	0.04
KRW	12,749	Yuanta Securities Korea Co Ltd Reg	43,925.96	46,059.07	0.03
			10,258,786.28	11,461,969.84	8.70
MXN	52,258	Banco del Bajio SA Reg	107,270.82	96,123.85	0.07
MXN	89,268	Bolsa Mexicana Valores SAB CV A	152,283.85	154,393.98	0.12
MXN	28,634	Grupo Mexico SAB de CV B	91,853.09	94,966.30	0.07
MXN	9,241	Industrias Bachoco SAB de CV B	45,505.63	44,204.20	0.03
MXN	36,990	Infr Energetica Nova SAB	195,354.52	182,289.83	0.14
			592,267.91	571,978.16	0.43
MYR	308,212	Air Asia Bhd	244,834.88	255,129.78	0.19
MYR	130,750	AMMB Holdings Bhd	141,093.21	142,477.76	0.11
MYR	138,000	Astro Malaysia Holdings Bhd	87,119.20	90,363.23	0.07
MYR	26,200	Berjaya Sports Toto Bhd	14,811.73	14,501.61	0.01
MYR	83,900	Bermaz Auto Bhd	44,558.83	45,609.09	0.03
MYR	147,721	CIMB Group Hgs Bhd	216,366.39	238,718.89	0.18
MYR	438,023	Dialog Group Bhd	220,866.29	271,667.34	0.21
MYR	8,600	Fraser & Neave Holdings Bhd	55,197.90	57,375.83	0.04
MYR	101,900	Gabungan AQRS Bhd Reg	46,877.40	48,595.75	0.04
MYR	41,100	George Kent (Malaysia) Bhd	36,413.21	35,646.40	0.03
MYR	55,000	Hartalega Holdings Bhd	127,598.46	145,144.55	0.11
MYR	20,200	Hong Leong Bank Bhd	83,818.48	84,852.98	0.06
MYR	9,800	Hong Leong Fin Group Bhd	41,629.16	43,297.26	0.03
MYR	57,900	Inari Amertron Bhd	48,612.15	48,643.44	0.04
MYR	96,000	Lotte Chemical Titan Hgs Bhd Reg	115,816.63	111,489.99	0.08
MYR	89,630	Malayan Banking Bhd	197,422.72	217,043.24	0.16
MYR	250,200	Malaysia Building Soc Bhd MBS Reg	64,538.66	64,296.52	0.05
MYR	182,600	Petronas Chem Gr Bhd	326,700.54	347,422.78	0.26
MYR	35,900	Petronas Gas Bhd	142,873.36	155,061.03	0.12
MYR	19,900	Power Root Bhd	12,847.21	9,244.38	0.01
MYR	81,882	Press Metal Aluminium Hgs Bhd	69,638.15	109,054.60	0.08
MYR	59,916	RHB Bank Berhad	71,210.46	74,025.20	0.06
MYR	57,400	Serba Dinamik Holdings Bhd Reg	45,222.11	45,954.04	0.03

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
MYR	182,400	Sime Darby Bhd	91,249.89	99,605.63	0.08
MYR	41,000	Sime Darby Plantation Bhd Reg	60,416.41	60,785.77	0.05
MYR	41,000	Sime Darby Property Bhd Reg	9,579.39	18,033.11	0.01
MYR	391,600	SKP Resources Bhd	158,433.87	220,619.72	0.17
MYR	71,300	Sunway Construction Group Bhd	37,267.16	44,221.15	0.03
MYR	12,500	Tenaga Nasional Bhd	47,223.31	47,133.68	0.04
MYR	183,169	Top Glove Corp Bhd	265,071.40	361,630.91	0.27
MYR	77,800	Uchi Technologies Bhd Reg	43,661.42	63,631.83	0.05
MYR	9,911	Unisem M Bhd	7,944.14	8,938.76	0.01
MYR	37,000	UOA Development Bhd	21,810.91	21,850.75	0.02
MYR	220,000	VS Industry Bhd	151,942.09	163,627.38	0.12
MYR	72,900	Yinson Holdings Bhd	68,489.87	72,954.04	0.06
MYR	203,400	YTL Corp Bhd	59,424.47	68,855.45	0.05
			<u>3,478,581.46</u>	<u>3,907,503.87</u>	<u>2.96</u>
NZD	23,837	a2 Milk Co Ltd (The)	88,222.88	136,780.84	0.10
NZD	51,006	Air New Zealand Ltd	120,540.22	115,694.33	0.09
NZD	33,609	Chorus Ltd	100,711.20	100,370.25	0.08
NZD	79,178	Contact Energy Ltd	305,124.58	313,025.31	0.24
NZD	5,943	Ebos Gr Ltd	73,689.32	78,388.04	0.06
NZD	16,505	Freightways Ltd	88,064.89	90,014.20	0.07
NZD	74,782	Infratil Ltd	168,567.62	176,536.82	0.13
NZD	47,569	Mercury NZ Ltd	113,162.64	113,986.67	0.09
NZD	13,709	Restaurant Brands NZ Ltd	63,371.80	71,158.83	0.05
NZD	8,042	Ryman Healthcare Group Ltd	50,494.78	60,556.42	0.05
NZD	74,536	Spark New Zealand Ltd	186,588.86	192,385.73	0.15
NZD	41,632	Summerset Group Holdings Ltd	146,941.61	162,813.38	0.12
NZD	10,066	Synlait Milk Ltd Reg	40,594.92	51,533.49	0.04
			<u>1,546,075.32</u>	<u>1,663,244.31</u>	<u>1.27</u>
PHP	51,400	Aboitiz Power Corp	42,275.80	42,763.86	0.03
PHP	21,750	Bank of Philippine Island BPI	45,416.62	47,079.05	0.04
PHP	677,652	Bloomberry Resorts Corp	136,159.66	147,902.66	0.11
PHP	9,373	Cebu Air Inc	21,626.65	18,768.15	0.01
PHP	240,714	DMCI Holdings Inc	70,959.02	69,407.53	0.05
PHP	89,280	East West Banking Corporation	43,877.37	57,117.32	0.04
PHP	66,000	Integrated Micro Ele Inc	21,177.34	24,871.75	0.02
PHP	101,100	Macroasia Corp Reg	44,450.86	46,257.28	0.04
PHP	64,776	Manila Electric Co	378,422.29	426,210.80	0.32
PHP	65,096	Semirara Mining Corp	49,176.09	47,967.26	0.04
			<u>853,541.70</u>	<u>928,345.66</u>	<u>0.70</u>
PLN	33,138	Bank Millennium SA	78,617.61	85,262.68	0.06
PLN	39,885	Cyfrowy Polsat SA	278,381.30	285,368.42	0.22
PLN	4,396	Dino Polska SA Bearer	81,391.19	99,696.31	0.08
PLN	43,184	ENEA SA	170,947.87	142,927.53	0.11
PLN	51,807	Energa SA	202,435.23	189,806.92	0.14
PLN	7,723	Get Back SA Bearer	42,941.69	40,875.49	0.03
PLN	96,773	Getin Noble Bk SA	41,159.30	45,119.51	0.03
PLN	438	Grupa Kety SA	47,800.20	51,620.62	0.04
PLN	15,732	Grupa LOTOS SA	282,370.84	261,249.18	0.20
PLN	3,380	Jastrzebsk Spolka Weglowa S.A.	93,673.48	93,648.94	0.07
PLN	1,641	Kruk SA	133,276.87	123,502.42	0.09
PLN	29,694	Orange Polska SA	44,639.28	49,481.45	0.04
PLN	53,399	PGE Polska Gr Energetyczna S.A	185,797.83	185,189.07	0.14
PLN	2,945	Play Communications SA Bearer	30,262.44	28,656.67	0.02
PLN	93,700	Polish Oil & Gas Co	166,922.49	169,623.27	0.13
PLN	5,431	Polski Koncern Naftowy Orle SA	178,770.05	165,684.11	0.13
PLN	16,968	Powszechny Zaklad Ubezpiec SA	204,199.11	205,885.82	0.16
PLN	46,705	Tauron Polska Energia SA	49,649.62	40,997.60	0.03
			<u>2,313,236.40</u>	<u>2,264,596.01</u>	<u>1.72</u>
SGD	141,700	Capitaland Ltd	375,444.17	374,219.88	0.28
SGD	64,900	Chip Eng Seng Corp Ltd	45,360.92	47,340.37	0.04
SGD	16,834	DBS Group Holdings Ltd	263,086.80	312,965.17	0.24

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SGD	46,000	Frasers Centrepoint Ltd	70,621.45	71,581.94	0.05
SGD	279,000	Geo Energy Resources Ltd	59,058.51	55,313.66	0.04
SGD	39,000	GL Ltd	25,307.32	24,509.03	0.02
SGD	31,600	GuocoLand Ltd	52,989.04	52,956.27	0.04
SGD	38,100	Hi-P International Ltd	38,358.51	53,302.66	0.04
SGD	14,800	Keppel Corp Ltd	82,847.29	81,382.56	0.06
SGD	45,500	M1 Ltd	59,640.58	60,591.78	0.05
SGD	17,100	Oversea-Chinese Bankg Corp Ltd	149,723.08	158,507.46	0.12
SGD	44,700	SATS Ltd	170,704.98	173,897.43	0.13
SGD	243,600	Sheng Siong Group Ltd	170,271.06	168,578.16	0.13
SGD	45,000	Singapore Press Hgs Ltd	89,558.92	89,215.58	0.07
SGD	80,800	Starhub Ltd	170,203.38	172,281.45	0.13
SGD	125,500	Thai Beverage PLC	86,144.02	86,380.13	0.07
SGD	211,800	UMS Holdings Ltd	174,061.91	161,624.96	0.12
SGD	5,589	United Overseas Bank Ltd Local	103,034.44	110,596.68	0.08
SGD	70	Valuetronics Holdings Ltd	45.98	47.66	0.00
SGD	19,491	Venture Corp Ltd	216,411.89	298,493.08	0.23
SGD	32,300	Wing Tai Holdings Ltd	55,423.11	55,095.95	0.04
SGD	28,700	Yanlord Land Group Ltd	38,513.70	34,783.97	0.03
			2,496,811.06	2,643,665.83	2.01
THB	160,880	AAPICO Hitech PCL DR	137,485.19	170,282.56	0.13
THB	16,300	Advanced Info Serv PCL Units Nv DR	89,254.36	95,514.65	0.07
THB	74,975	Amata Corp PCL Units Non Voting DR	55,205.57	59,805.18	0.05
THB	182,700	AP Thailand PCL Uts Non voting DR	50,177.03	51,287.16	0.04
THB	344,773	Bangchak Corp PCL Uts Non voting DR	360,296.48	431,032.36	0.33
THB	17,014	Bangkok Bank PCL Nv DR	93,589.45	105,440.34	0.08
THB	432,200	Bangkok Ranch PCL Units Non Voting DR	106,720.24	93,480.90	0.07
THB	304,800	Banpu PCL BP Units Non Voting DR	160,402.24	182,346.99	0.14
THB	725,873	Beauty Community Public Co Ltd	421,760.33	463,204.74	0.35
THB	32,871	Central Plaza Hotel Pub Co Ltd Units Non-Voting DR	43,953.10	58,743.24	0.04
THB	136,339	CH Karnchang PCL Units Non Voting DR	114,793.59	110,844.72	0.08
THB	100,806	Com7 PCL Units Non Voting DR	48,842.38	50,410.73	0.04
THB	18,237	Electricity Generating PCL Non Voting Depository Receipt	124,282.75	120,852.65	0.09
THB	182,800	Erawan Group PCL (The) Units Nv DR	43,698.87	48,791.53	0.04
THB	825,100	ESSO PCL Units NVDR	419,735.46	445,521.09	0.34
THB	88,200	Glow Energy PCL Units Non-Voting DR	226,104.18	219,857.34	0.17
THB	73,772	Home Product Center PCL Units Non voting DR	29,471.14	28,970.14	0.02
THB	200,500	Indorama Ventures Pub Co Ltd Units Non Voting DR	299,258.81	327,554.07	0.25
THB	1,697,500	IRPC PCL Units Non Voting DR	335,422.37	367,153.70	0.28
THB	211,900	JWD InfoLogistics PCL Units Non Voting DR	74,758.94	78,662.06	0.06
THB	224,858	Kiatnakin Bank PCL Units Non voting DR	519,482.76	546,709.51	0.41
THB	9,945	Krungthai Card PCL Units Non Voting DR	50,494.47	56,750.11	0.04
THB	540,119	Land and House Public Co Ltd Units Non voting DR	163,833.72	173,991.39	0.13
THB	34,100	Minor Intl PCL Units NvDR	44,730.99	45,770.06	0.03
THB	55,000	MK Restaurant Gr PCL Ltd NvDR	126,809.97	144,692.44	0.11
THB	14,152	Pruksa Holding PCL Units Non Voting DR	9,987.84	10,203.16	0.01
THB	9,946	PTG Energy PCL Units Non Voting DR	6,794.14	6,652.03	0.01
THB	229,728	PTT Global PCL Units NVDR	498,323.04	599,075.93	0.45
THB	39,971	PTT PCL Uts Nv DR	464,000.66	539,568.64	0.41
THB	3,761,018	Quality Houses PCL Units NVDR	317,699.91	373,851.77	0.28
THB	27,851	Ratchaburi Elec Generat Hg PCL Units Non Voting DR	46,018.83	46,354.25	0.04
THB	289,900	Ratchthani Leasing PCL Units NVDR	82,538.69	96,055.22	0.07
THB	58,740	RS PCL Units NVDR	24,146.56	50,008.74	0.04
THB	179,822	Sahakol Equipment PCL Units Non Voting DR	34,090.99	26,591.26	0.02
THB	1,079,464	Sansiri PCL Units NvDR	69,320.51	72,196.09	0.05
THB	134,400	Seafco PCL Units Non Voting DR	41,386.51	39,377.82	0.03
THB	264,800	Somboon Advance Technology PCL Non voting DR Units	184,514.67	177,102.01	0.13
THB	55,100	SPCG PCL Units Non voting DR	41,513.06	37,020.71	0.03
THB	778,066	Star Petroleum Refi Pub Co Ltd Units Non-Voting DR	354,106.45	408,189.25	0.31
THB	151,600	Synergetic Auto Performa PCL Non Voting DR	40,083.62	35,812.85	0.03
THB	655,816	Syntec Construction PCL Units Non Voting DR	116,001.93	111,666.78	0.08
THB	149,975	Thai Oil PCL Uts Non voting DR	359,993.97	476,220.66	0.36
THB	119,500	Thaire Life Assurance PCL Units Non Voting DR	41,215.29	40,328.27	0.03
THB	231,657	Thanachart Capital PCL Units Non voting DR	324,335.01	399,776.23	0.30

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
THB	1,142,700	TMB Bk PCL Units Non voting DR	87,916.43	105,873.72	0.08
THB	847,100	TTW PCL Units NVDR	313,060.30	327,456.97	0.25
THB	401,800	United Paper PCL Units Non Voting DR	113,371.43	112,792.45	0.09
THB	334,900	Wha Corp PCL Units Non Voting DR	39,055.19	41,098.33	0.03
THB	144,051	WHA Utilities and Power PLC Units Non Voting DR	35,257.48	35,797.30	0.03
			7,785,296.90	8,646,740.10	6.55
TRY	142,419	Akbank T.A.S.	384,093.92	370,031.69	0.28
TRY	44,725	Aksa Enerji Uretim AS	45,130.72	48,723.13	0.04
TRY	53,077	Aksigorta AS	45,865.84	46,341.40	0.04
TRY	107,682	Albaraka Turk Katilim Banka AS	37,208.03	44,026.03	0.03
TRY	209,432	Anadolu Cam Sanayii AS	123,142.81	145,289.27	0.11
TRY	9,904	Bim Birlesik Magazalar AS	194,159.87	204,031.13	0.15
TRY	96,607	Dogus Otomotiv Ser ve Tica AS	198,888.89	209,976.44	0.16
TRY	61,876	Enka Insaat Ve Sanayi AS	91,109.52	98,417.95	0.07
TRY	157,708	Eregli Demir ve Celik Fabrikal	323,719.13	416,827.35	0.32
TRY	47,495	Ford Otomotiv Sanayi AS	596,807.31	754,813.58	0.57
TRY	77,993	Haci Omer Sabanci Holding AS	236,038.28	228,767.95	0.17
TRY	69,191	Kardemir Kara Dem Sana Tica AS A Bearer	46,355.81	53,840.17	0.04
TRY	58,652	Kardemir Kara Dem Sana Tica AS B	46,250.33	45,329.95	0.03
TRY	831,730	Kardemir Kara Dem Sana Tica AS D	552,568.83	704,242.38	0.53
TRY	95,202	KOC Holding AS	447,102.32	464,069.26	0.35
TRY	21,383	Migros Ticaret AS	155,694.51	155,447.09	0.12
TRY	101,778	Pegasus Hava Tasimaciligi AS	727,277.09	907,413.78	0.69
TRY	420,931	Petkim Petrokimya Holding AS	679,869.07	862,713.69	0.65
TRY	42,510	Soda Sanayii AS	57,582.91	56,514.05	0.04
TRY	103,419	TAV Havalimanlari Holding AS	544,882.67	612,695.72	0.46
TRY	89,587	Tekfen Holding AS	280,574.81	401,724.83	0.30
TRY	70,165	Tofas Turk Otomobil Fabrikasi	609,092.13	611,128.25	0.46
TRY	202,413	Trakya Cam Sanayii AS	155,351.22	246,669.32	0.19
TRY	235,572	Turk Hava Yollari AO	681,235.21	974,947.82	0.74
TRY	612,239	Turk Sise Cam	693,550.87	759,020.68	0.58
TRY	41,200	Turkcell Iletisim Hizmet	151,177.73	168,229.80	0.13
TRY	106,979	Turkiye Garanti Bankasi AS Reg	283,895.86	302,501.88	0.23
TRY	167,720	Turkiye Is Bankasi AS	305,975.43	308,355.99	0.23
TRY	24,764	Turkiye Petrol Rafinerileri AS	603,189.02	793,655.14	0.60
TRY	274,354	Turkiye Sinai Kalkinma Bk AS	108,555.96	104,209.80	0.08
TRY	129,801	Turkiye Vakiflar Bankasi Tao	209,832.06	231,793.61	0.18
TRY	18,342	Ulus Elektri Imalat Ta Tica AS	81,328.77	90,280.32	0.07
TRY	174,269	Yapi Kredi Bankasi AS	208,628.50	199,500.79	0.15
TRY	27,655	Yatak Ve Yorgan Sanayi Tica AS Bearer	175,390.47	206,440.48	0.16
			10,081,525.90	11,827,970.72	8.95
TWD	72,000	Aerospace Industrial Dev Corp	90,997.36	89,945.38	0.07
TWD	2,000	Airtac International Group	32,819.18	36,077.96	0.03
TWD	23,000	Anpec Electronics Corp Reg	37,232.42	34,936.61	0.03
TWD	13,000	APCB Inc	12,723.53	12,360.91	0.01
TWD	310,000	Ardentec Corp	386,609.82	392,491.06	0.30
TWD	61,000	Asia Cement Corp	54,467.22	58,001.21	0.04
TWD	9,000	Asustek Computer Inc	79,920.97	84,816.91	0.06
TWD	17,000	AVY Precision Technology Inc Reg	34,071.18	36,627.55	0.03
TWD	34,000	Boardter Electronics Corp Ltd	43,729.94	41,327.80	0.03
TWD	53,000	Career Tec Co Ltd	41,261.76	71,570.91	0.05
TWD	6,000	Catcher Technology Co Ltd	64,753.60	66,356.46	0.05
TWD	53,000	Cathay Financial Hg Co Ltd	84,536.77	95,606.58	0.07
TWD	120,781	Chailease Hg Co Ltd	331,669.89	352,674.98	0.27
TWD	102,000	Channel Well Technology Co Ltd	118,658.26	120,716.16	0.09
TWD	32,762	Chian Hsing Forging Ind Co Ltd	79,638.45	88,814.65	0.07
TWD	22,000	Chicony Electronics Co Ltd	54,670.80	55,634.23	0.04
TWD	12,000	Chilisin Electronics Corp	42,908.02	39,854.34	0.03
TWD	40,320	China Airlines Ltd	15,914.57	15,838.15	0.01
TWD	720,598	China Petrochemical Dev Corp	340,370.56	372,957.69	0.28
TWD	27,000	China Synthetic Rubber Corp	39,284.48	39,920.09	0.03
TWD	136,000	Chipbond Technology Corp	259,937.47	258,628.36	0.20
TWD	17,000	Chong Hong Construction Co Ltd	42,618.16	43,907.21	0.03

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	351,000	Chung Hung Steel Co Ltd	132,610.28	146,752.98	0.11
TWD	97,000	Chung Hwa Pulp Corp Reg	35,503.28	38,266.23	0.03
TWD	277,000	Compal Electronics Inc	196,094.67	198,937.89	0.15
TWD	218,648	Compeq Manufacturing Co Ltd	257,585.11	283,096.74	0.21
TWD	132,411	CTBC Fin Hg Co Ltd	84,969.66	91,524.23	0.07
TWD	74,058	Ctci Corp	116,541.20	112,742.55	0.09
TWD	19,000	Daxin Materials Co Ltd	42,714.98	43,435.16	0.03
TWD	291,442	E Ink Hgs Inc	423,024.60	471,684.40	0.36
TWD	153,220	Elan Microelectronics Corp	227,325.71	238,163.12	0.18
TWD	174,000	Epistar Corp	270,915.54	264,889.74	0.20
TWD	21,000	Eson Precision Ind Co Ltd Reg	36,103.99	32,111.07	0.02
TWD	139,000	Eva Airways Corp	68,094.01	74,285.18	0.06
TWD	192,084	Evergr Marine Corp Taiwan Ltd	105,042.02	105,892.96	0.08
TWD	201,898	Far Eastern New Cent Corp	172,790.77	182,442.05	0.14
TWD	159,013	First Financial Holding Co Ltd	103,762.88	104,818.40	0.08
TWD	25,697	Flexium Interconnect Inc	106,868.64	92,276.30	0.07
TWD	186,551	Formosa Chem and Fiber Corp	575,321.07	647,877.57	0.49
TWD	133,862	Formosa Plastics Corp	404,903.72	445,484.50	0.34
TWD	77,000	Formosa Taffeta Co Ltd	79,305.22	81,263.06	0.06
TWD	55,000	Fubon Financial Holding Co Ltd	90,366.53	94,021.85	0.07
TWD	217,279	Giga-Byte Technology Co Ltd	338,195.34	395,612.18	0.30
TWD	53,000	Globe Union Industrial Corp	40,699.44	39,493.56	0.03
TWD	436,000	Grand Pacific Petrochemical Corp	404,735.01	462,344.05	0.35
TWD	26,000	Greatek Electronics Inc	45,105.47	45,674.02	0.03
TWD	180,195	Hannstar Display Corp	64,351.18	60,393.09	0.05
TWD	5,794	Hiwin Technologies Corp	56,089.34	62,906.06	0.05
TWD	150,000	Holtek Semiconductor Inc	354,437.63	347,966.82	0.26
TWD	71,000	Holy Stone Enterprise Co Ltd Reg	208,097.79	268,123.27	0.20
TWD	17,000	Huaku Dev Co Ltd	40,055.29	39,780.16	0.03
TWD	13,000	InnoDisk Corp	55,004.68	53,695.46	0.04
TWD	15,000	KS Terminals Inc	32,385.19	32,116.12	0.02
TWD	22,000	Lelon Electronics Corp	45,449.41	45,620.07	0.03
TWD	128,000	Lextar Electronics Corp	109,576.32	115,233.66	0.09
TWD	48,000	Lien Hwa Industrial Corp	55,355.30	59,235.28	0.04
TWD	2,168	Lion Travel Service Co Ltd	7,472.18	7,310.00	0.01
TWD	16,517	Lotes Co Ltd	93,401.79	112,496.93	0.09
TWD	38,000	Marketech International Corp	49,784.25	49,969.65	0.04
TWD	5,000	MediaTek Inc	47,826.52	49,565.04	0.04
TWD	66,000	Mercuries Life Insuranc Co Ltd	36,500.07	36,050.98	0.03
TWD	37,000	MITAC Hgs Corp	45,085.47	44,537.73	0.03
TWD	200,361	Nan Ya Plastics Corp	497,195.26	526,270.21	0.40
TWD	176,924	Nanya Technology Corp	355,880.12	454,569.04	0.34
TWD	45,000	Novatek Microelectronics Corp	172,177.25	172,213.23	0.13
TWD	139,000	Oriental Union Chemical Corp	144,389.32	148,336.03	0.11
TWD	22,145	Parade Technologies Ltd	384,001.16	439,793.81	0.33
TWD	13,000	PixArt Imaging Inc Reg	54,228.43	64,872.88	0.05
TWD	66,000	Pou Chen Corp	82,276.57	85,787.98	0.07
TWD	8,000	Power Wind Health Industry Inc Reg	30,471.40	41,540.22	0.03
TWD	104,047	Powertech Technology Inc	326,741.36	308,723.98	0.23
TWD	8,000	Quang Viet Enterprises Co Ltd	38,048.00	35,201.29	0.03
TWD	108,232	Radiant Opto-Electronics Corp	235,827.22	258,008.04	0.20
TWD	2,123	Rexon Industrial Corp Ltd Reg	4,660.04	3,707.98	0.00
TWD	32,000	Scientech Corporation	88,471.59	91,388.49	0.07
TWD	149,000	Shin Kong Financial Hg Co Ltd	45,153.86	52,751.37	0.04
TWD	86,000	Sigurd Microelectronics Corp	91,085.88	95,545.89	0.07
TWD	41,071	Sinbon Electronics Co Ltd	104,755.60	119,509.99	0.09
TWD	46,000	Sino-Ameri Silicon Product Inc	129,640.73	118,342.44	0.09
TWD	283,000	Sinopac Financial Holdings Co Ltd	90,367.82	92,272.24	0.07
TWD	17,000	Syncmold Enterprise Corp	35,299.82	36,398.27	0.03
TWD	219,000	Synnex Technology Intl Corp	296,726.29	299,428.48	0.23
TWD	150,000	TA DUGreen Energy Technology Inc	94,157.52	89,014.77	0.07
TWD	24,000	TaiDoc Technology Corp	83,266.59	78,818.53	0.06
TWD	23,000	Taimide Tech Inc Reg	52,724.39	65,142.63	0.05
TWD	17,259	Tainan Enterprises Co Ltd	20,628.03	13,879.13	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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	198,000	Taishin Financial Hgs Co Ltd	90,711.67	92,464.09	0.07
TWD	65,000	Taiwan Hon Chuan Enter Co Ltd	121,647.02	126,019.96	0.10
TWD	51,000	Taiwan Mobile Co Ltd	182,373.44	184,857.37	0.14
TWD	3,000	Taiwan Pri Cir Bo Techv Co Ltd	3,267.83	3,221.73	0.00
TWD	63,000	Taiwan Syrene Monomer Corp	45,461.10	48,219.70	0.04
TWD	12,000	TCI Co Ltd	92,562.77	116,123.81	0.09
TWD	13,616	Tripod Technology Co Ltd	41,282.19	42,696.34	0.03
TWD	244,945	Uni-President Enterprises Corp	506,346.67	545,093.06	0.41
TWD	84,000	UPC Technology Corp	53,746.03	53,247.02	0.04
TWD	44,000	Vanguard Intl Semiconduct Corp	90,098.03	97,916.24	0.07
TWD	552,938	Walsin Lihwa Corp	260,785.27	328,130.98	0.25
TWD	12,000	Win Semiconductors Corp	116,733.08	114,505.36	0.09
TWD	103,287	Winbond Electronics Corp	56,997.52	81,667.01	0.06
TWD	149,017	WT Microelectronics Co Ltd	232,369.82	227,107.98	0.17
TWD	73,652	Yageo Corp	533,060.41	876,632.13	0.66
TWD	98,000	YFY Inc	41,511.60	46,095.49	0.04
TWD	179,117	Yuanta Financial Hg Co Ltd	73,733.00	83,343.94	0.06
TWD	9,000	Yulon Nissan Motor Co Ltd	82,732.37	80,871.94	0.06
			14,031,840.03	15,326,886.38	11.60
USD	12,906	Advanced Semicond Engineer Inc ADR spons repr 5 Shares	80,952.88	83,630.88	0.06
USD	2,962	Aluminium Corp of China Ltd spons ADR repr 25 Shs Ser H	57,932.26	53,108.66	0.04
USD	15,220	America Movil SAB de CV spons ADR repr 20 L Shares	278,707.56	261,023.00	0.20
USD	42,706	Au Optronics Corp ADR repr 10 Shares	181,473.87	177,656.96	0.13
USD	6,191	BHP Billiton Ltd spons ADR Repr 2 Shares	255,039.63	284,724.09	0.22
USD	1,335	Braskem SA ADR repr 2 Pref A	37,390.40	35,057.10	0.03
USD	1,900	Changyou.com Ltd ADR repr 2 Shares	68,307.47	69,217.00	0.05
USD	8,104	China Life Insurance Co Ltd ADR repr 5 Sh H	134,699.29	126,503.44	0.10
USD	672	China Southern Airlines Co Ltd H spons ADR Repr 50 Shs H	31,971.27	34,823.04	0.03
USD	2,476	China Telecom Corp Ltd H ADR repr 100 Shares	119,091.51	117,535.72	0.09
USD	2,229	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	76,027.89	78,995.76	0.06
USD	13,747	CK Hutchison Holdings Ltd unspons ADR repr 1 Share	173,559.02	172,593.59	0.13
USD	8,421	CNOOC Ltd ADR repr 100 shares	1,080,795.57	1,208,918.76	0.92
USD	3,773	Daqo New Energy Corp Spons ADR Repr 25 Shs	168,127.17	224,267.12	0.17
USD	18,291	Fibria Celulose SA ADR repr 1 Share	289,348.46	268,877.70	0.20
USD	762	Gazprom Neft PSJC ADR Repr 5 Shs	15,784.83	16,383.00	0.01
USD	98,305	Gazprom PJSC spons ADR repr 2 Shares	415,685.41	433,525.05	0.33
USD	4,623	Huaneng Power Intl Inc ADR repr 40 Shares	116,608.24	115,575.00	0.09
USD	85,035	Huaxin Cement Co Ltd B	79,878.28	103,657.67	0.08
USD	6,016	Infosys Ltd spons ADR repr 1 Share	91,765.28	97,579.52	0.07
USD	39,875	Inner Mongolia Eerd Res Co Ltd B	43,195.12	44,540.38	0.03
USD	9,436	Itau Unibanco Hg SA spons ADR Repr 1 Share	125,003.42	122,668.00	0.09
USD	4,500	Jardine Strategic Hgs Ltd	188,315.95	178,110.00	0.14
USD	63,165	JSC Surgutneftegaz ADR repr 10 Shares	312,637.37	297,822.98	0.23
USD	730	KB Financial Gr Inc ADR repr 1 Share	23,459.65	42,712.30	0.03
USD	11,503	KT Corp spons ADR repr 0.5 Share	180,325.60	179,561.83	0.14
USD	34,740	Lao Feng Xiang Co Ltd B	129,115.03	128,607.48	0.10
USD	3,908	Mix Telematics Ltd spons ADR repr 25 Shares	46,778.37	49,866.08	0.04
USD	7,562	Oil Co Lukoil PJSC spons ADR repr 1 Share	434,359.72	432,697.64	0.33
USD	1,012	PetroChina Co Ltd ADR repr 100 H Shares	69,725.79	70,779.28	0.05
USD	1,222	Philippine Lg Distance Tel Co Spons ADR repr 1 Share	38,066.89	36,757.76	0.03
USD	11,736	Polyus PJSC spons GDR repr Share Reg S	487,936.56	449,958.24	0.34
USD	48	Ros Agro Plc GDR repr 1/5 Share	572.45	475.20	0.00
USD	47,300	Shan Mech Elec Industry Co Ltd B	104,030.81	103,870.80	0.08
USD	46,100	Shanghai Ji Intl Ho Dev Co Ltd B	108,311.95	117,969.90	0.09
USD	903	Sinopec Shanghai Petroc Co Ltd spons ADR repr 100 Shares H	52,304.11	51,471.00	0.04
USD	15,783	SK Telecom Co Ltd ADR repr 0.111 Share	369,830.55	440,503.53	0.33
USD	1,730	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	68,129.48	68,594.50	0.05
USD	821	Tatneft PJSC spons ADR repr 6 Shares	41,873.55	40,606.66	0.03
USD	10,745	Tencent Holdings Ltd unspons ADR repr 1 Share	399,128.82	557,880.40	0.42
USD	14,484	Tim Participacoes SA spons ADR repr 5 Shares	270,585.75	279,686.04	0.21
USD	3,587	Turkcell Iletisim Hizmet ADR repr 2500 Sh	33,620.09	36,587.40	0.03
USD	42,700	Vale SA spons ADR repr 1 Share	435,956.26	522,221.00	0.40
USD	5,491	Wipro Ltd spons ADR repr 1 Share	29,302.59	30,035.77	0.02
USD	4,211	WNS Holdings spons ADR repr 1 Share	168,245.93	168,987.43	0.13

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	5,017	YY Inc spons ADR repr 20 Shares A	538,523.87	567,222.02	0.43
			8,452,481.97	8,983,846.68	6.82
ZAR	7,808	Adcock Ingram Holdings Ltd	33,815.92	36,793.60	0.03
ZAR	17,703	African Rainbow Minerals Ltd	138,278.10	191,920.11	0.15
ZAR	8,676	Aspen Pharmacare Holdings Plc	194,657.05	194,434.89	0.15
ZAR	3,874	Assore Ltd	76,547.80	112,629.92	0.09
ZAR	11,185	Astral Foods Ltd	173,501.76	241,991.64	0.18
ZAR	6,752	Barclays Africa Group Ltd	91,076.68	99,236.54	0.08
ZAR	8,261	Barloworld Ltd	80,682.69	106,450.65	0.08
ZAR	5,798	Bidvest Group Ltd	99,461.64	102,118.78	0.08
ZAR	36,359	Blue Label Telecoms Ltd	50,516.95	43,809.92	0.03
ZAR	4,016	City Lodge Hotels Ltd	40,226.17	46,823.33	0.04
ZAR	6,892	Clicks Group Ltd	96,426.63	100,815.50	0.08
ZAR	14,192	Exxaro Resources Ltd	134,104.68	186,246.72	0.14
ZAR	11,219	Famous Brands Ltd	88,697.48	93,312.72	0.07
ZAR	19,513	Firststrand Ltd	91,157.65	105,976.12	0.08
ZAR	5,203	Imperial Holdings Ltd	91,305.51	110,148.55	0.08
ZAR	184,086	KAP Industrial Holdings Ltd	118,941.08	118,189.68	0.09
ZAR	6,453	Kumba Iron Ore Ltd	113,728.78	197,579.32	0.15
ZAR	13,669	Lewis Group Ltd	28,862.19	29,187.03	0.02
ZAR	16,612	MAS Real Estate Inc	38,850.70	40,247.12	0.03
ZAR	8,558	Mondi Ltd	214,034.70	220,659.21	0.17
ZAR	11,356	Mr Price Group Ltd	205,358.47	224,570.46	0.17
ZAR	5,930	Nedbank Group	89,303.38	122,646.72	0.09
ZAR	7,906	Omnia Holdings Ltd	79,521.88	94,425.06	0.07
ZAR	24,760	Reunert Ltd	126,514.75	144,170.89	0.11
ZAR	19,119	RMB Holdings Ltd	89,853.00	122,241.17	0.09
ZAR	33,715	Sappi Ltd	229,916.36	243,690.09	0.18
ZAR	12,915	Standard Bank Group Ltd	189,761.65	204,074.21	0.15
ZAR	93,681	Steinhoff Africa Retail Ltd Reg	151,976.05	120,671.27	0.09
ZAR	18,369	Super Group Ltd	57,948.20	61,341.26	0.05
ZAR	3,998	Wilson Bayly Holmes-Ovcon Ltd	43,134.21	50,187.69	0.04
			3,258,162.11	3,766,590.17	2.86
Total shares			85,562,302.78	93,919,913.17	71.17

Transferable securities dealt in on another regulated market

Shares

KRW	2,207	Amotech Co Ltd	67,816.35	101,835.92	0.08
KRW	1,343	Anterogen Co Ltd	40,210.18	57,821.00	0.04
KRW	8,505	Binex Co Ltd Reg	84,686.18	85,970.57	0.07
KRW	2,679	Celltrion Inc	301,760.09	554,387.18	0.42
KRW	1,544	CJ O Shopping Co Ltd	284,007.72	333,818.96	0.25
KRW	26,389	Coloray Intl Inv Co Ltd Reg	85,053.21	78,418.47	0.06
KRW	59	Com2uS Corp	6,921.08	7,515.57	0.01
KRW	33,752	Cowell Fashion Co Ltd Reg	163,725.06	170,270.73	0.13
KRW	1,842	CrystalGenomics Inc Reg	41,649.27	40,945.39	0.03
KRW	3,898	Daejoo Ele Materials Co Ltd Reg	45,591.55	52,900.72	0.04
KRW	1,034	Daihan Pharmaceutical Co Ltd	34,914.25	39,630.19	0.03
KRW	1,306	Dongwha Enterprise Co Ltd	40,796.40	38,687.32	0.03
KRW	1,672	Duk San Neolux Co Ltd	40,766.30	38,496.66	0.03
KRW	8,374	Easy Bio Inc Reg	45,920.35	50,317.58	0.04
KRW	4,256	Eugene Technology Co Ltd	79,009.31	84,049.63	0.06
KRW	3,142	Hanyang Eng Co Ltd	41,926.44	39,700.11	0.03
KRW	4,359	Huons Co Ltd	249,811.92	365,549.84	0.28
KRW	1,830	HY-LOK Corp	37,230.96	38,537.66	0.03
KRW	1,292	Interflex Co Ltd	55,756.93	54,174.17	0.04
KRW	4,360	ISC Co Ltd	77,392.35	79,982.37	0.06
KRW	10,210	JYP Entertainment Corp Reg	92,601.15	131,395.40	0.10
KRW	1,957	KolmarBNH Co Ltd Reg	56,535.90	59,620.22	0.05
KRW	3,674	Kona I Co Ltd	44,423.59	42,467.61	0.03
KRW	2,733	Kortek Corp	40,240.31	41,822.42	0.03

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	2,178	Kyungdong Pharma Co Ltd	45,136.06	45,458.43	0.03
KRW	930	Leeno Industrial Inc	50,073.22	50,049.82	0.04
KRW	2,028	Minwise Co Ltd	49,937.83	47,642.37	0.04
KRW	1,276	Modetour Network Inc	39,895.15	36,425.22	0.03
KRW	905	Nasmedia Co Ltd	49,643.75	63,103.95	0.05
KRW	5,380	Paradise Co Ltd	118,786.07	112,289.43	0.09
KRW	7,332	PSK Inc	126,717.48	176,706.05	0.13
KRW	5,608	Seoul Semiconductor Co Ltd	129,276.79	146,178.98	0.11
KRW	9,141	SFA Engineering Corp	314,094.02	331,525.65	0.25
KRW	3,169	Silicon Works Co Ltd	132,777.08	156,902.42	0.12
KRW	5,526	SKC Kolon Pi Inc	138,055.02	244,379.30	0.19
KRW	16,555	SKC solmics Co Ltd	78,273.58	76,156.05	0.06
KRW	2,757	SM Entertainment Co Ltd	95,528.53	89,540.18	0.07
KRW	1,623	Spigen Korea Co Ltd	74,401.03	68,964.58	0.05
KRW	1,467	SundayToz Corp	36,679.74	36,866.01	0.03
KRW	3,005	Syst Technology Inc Reg	73,856.80	81,000.68	0.06
KRW	3,160	Techwing Inc	48,913.32	60,778.59	0.05
KRW	3,086	Tera Semicon Co Ltd	85,087.62	80,873.39	0.06
KRW	5,896	Union Semiconductor Equipment Reg	36,368.55	34,655.23	0.03
KRW	3,193	Value Added Technology Co Ltd Reg	94,737.70	101,757.81	0.08
KRW	1,764	Vitzrocell Co Ltd	17,618.62	19,949.18	0.02
KRW	6,463	Wisol Co Ltd	82,418.13	85,593.80	0.06
KRW	4,743	YeaRimDang Publishing Co Ltd	41,825.99	41,062.61	0.03
			<u>4,018,848.93</u>	<u>4,776,175.42</u>	<u>3.65</u>
RUB	41	Acron PJSC	2,430.38	2,757.20	0.00
RUB	29,400	Aeroflot Russian Airlines PJSC	86,856.67	70,731.65	0.05
RUB	8,812	Bank St Petersburg PJSC	9,544.90	8,322.38	0.01
RUB	2,238,597	Enel Russia PJSC	52,794.12	56,716.18	0.04
RUB	3,233,374	Fed Hydrogenerating Co Ru PJSC	44,811.62	40,954.10	0.03
RUB	22,579	Gazprom Neft PJSC	95,986.90	95,773.64	0.07
RUB	601,835	Inter Rao Ues PJSC	36,855.43	35,557.39	0.03
RUB	697,323	Magnitogorsk Iron Stl Wks PJSC	516,408.74	507,232.11	0.38
RUB	818,040	Mosenergo	42,784.54	37,278.94	0.03
RUB	18,900	Nizhnekamskneftekhim OAO	13,480.80	17,012.38	0.01
RUB	85,625	Novolipetsk Steel (NLMK)	178,350.91	219,048.82	0.17
RUB	4,741,564	OGK-2 JSC	44,976.11	36,797.12	0.03
RUB	434,665	Rostelecom PJSC	496,539.20	482,646.38	0.37
RUB	19,918	Severstal PAO	304,854.14	307,141.63	0.23
RUB	54,389	Sistema PJSFC	12,319.65	11,426.44	0.01
RUB	14,360	Uralkaliy PJSC	31,999.02	29,320.13	0.02
			<u>1,970,993.13</u>	<u>1,958,716.49</u>	<u>1.48</u>
Total shares			<u>5,989,842.06</u>	<u>6,734,891.91</u>	<u>5.13</u>
<u>Other transferable securities</u>					
Shares					
USD	2,629	AIA Group Ltd spons ADR repr 4 Shares	74,172.82	90,003.82	0.07
USD	2,314	United Overseas Bank Ltd ADR repr 2 Shares	69,657.94	91,715.39	0.07
Total shares			<u>143,830.76</u>	<u>181,719.21</u>	<u>0.14</u>

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Warrants and rights					
KRW	62	Aisa Cement Co Ltd Droits de sousc 06.02.18	0.00	406.20	0.00
Total warrants and rights			<u>0.00</u>	<u>406.20</u>	<u>0.00</u>
Total investments in securities			91,695,975.60	100,836,930.49	76.44
Cash at banks				1,100,857.85	0.83
Bank overdrafts				-427,333.39	-0.32
Other net assets/(liabilities)				30,404,383.36	23.05
Total				<u><u>131,914,838.31</u></u>	<u><u>100.00</u></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 31st December 2017

Industrial classification

(in percentage of net assets)

Raw materials	13.27 %
Financials	12.29 %
Technologies	11.28 %
Cyclical consumer goods	10.44 %
Industrials	8.56 %
Energy	6.91 %
Non-cyclical consumer goods	4.43 %
Utilities	3.48 %
Telecommunications services	2.93 %
Healthcare	2.81 %
Investment funds	0.04 %
Total	<u>76.44 %</u>

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

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	12.79 %
Taiwan	11.25 %
Turkey	8.98 %
Thailand	6.62 %
Australia	6.38 %
India	3.79 %
Brazil	3.34 %
Malaysia	2.96 %
South Africa	2.87 %
Russia	2.75 %
China	2.13 %
Singapore	1.99 %
Cayman Islands	1.72 %
Poland	1.70 %
New Zealand	1.42 %
Hong Kong	1.31 %
Indonesia	1.29 %
Czech Republic	0.76 %
Philippines	0.73 %
Mexico	0.63 %
Israel	0.47 %
Bermuda	0.40 %
Papua New Guinea	0.08 %
Hungary	0.03 %
British Virgin Islands	0.03 %
Luxembourg	0.02 %
Total	<u>76.44 %</u>

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

Statement of net assets (in USD)

as at 31st December 2017

Assets

Securities portfolio at market value	190,062,023.97
Deposits on swaps contracts	15,551,646.99
Cash at banks	8,593,439.91
Other liquid assets	41,574,744.19
Formation expenses, net	38,244.50
Receivable on swaps contracts	4,886,309.66
Receivable cash collateral paid	4,289,483.00
Receivable on issues of shares	631,453.94
Income receivable on portfolio	111,024.52
Interest receivable on swaps contracts	87,211.97
Unrealised gain on forward foreign exchange contracts	1,826,214.90
Result on underlying of swaps contracts receivable	79,499.04
Total assets	267,731,296.59

Liabilities

Bank overdrafts	325,761.93
Other liquid liabilities	379,162.72
Redeemable cash collateral received	1,760,000.00
Payable on swaps contracts	8,417,150.46
Payable on treasury transactions	267.51
Payable on redemptions of shares	21,109.57
Interest payable on swaps contracts	54,620.41
Expenses payable	747,516.80
Result on underlying of swaps contracts payable	110,603.46
Total liabilities	11,816,192.86

Net assets at the end of the year **255,915,103.73**

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	123,626.031	USD	103.29	12,769,872.54
CH	37,435.479	CHF	100.84	3,874,933.06
EH	188,175.584	EUR	101.19	22,865,846.06
U	1,442.000	USD	103.56	149,335.75
PI	13,824.000	USD	104.64	1,446,548.26
PIH (CHF)	3,360.000	CHF	102.82	354,622.15
PIH (EUR)	1,701,493.126	EUR	102.62	209,667,772.00
IH (CHF)	9,986.536	CHF	98.40	1,008,655.73
IH (GBP)	305.000	GBP	99.67	41,116.41
R	22,000.000	USD	99.83	2,196,271.37
RAM	9,950.000	USD	106.50	1,059,647.46
RAMCH	4,478.975	CHF	104.51	480,482.94
				255,915,103.73

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

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

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

from 1st January 2017 to 31st December 2017

Income

Dividends, net	836,951.96
Interest on bank accounts	110,927.67
Total income	947,879.63

Expenses

Management fees	820,014.96
Performance fees	206,461.17
Depositary fees	41,375.56
Banking charges and other fees	3,379.89
Transaction fees	358,161.50
Central administration costs	196,278.21
Professional fees	3,449.64
Other administration costs	263,456.93
Subscription duty ("taxe d'abonnement")	20,573.99
Bank interest paid	2,979.54
Other expenses	29,189.99
Total expenses	1,945,321.38

Net investment loss	-997,441.75
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Net realised gain/(loss)

- on securities portfolio	2,945,932.29
- on swaps contracts	-7,384,921.09
- on forward foreign exchange contracts	2,258,694.81
- on foreign exchange	-354,589.46
Realised result	-3,532,325.20

Net variation of the unrealised gain/(loss)

- on securities portfolio	7,094,462.11
- on forward foreign exchange contracts	1,765,628.90

Result of operations	5,327,765.81
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Subscriptions	253,468,437.75
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Redemptions	-13,870,198.64
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Total changes in net assets	244,926,004.92
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Total net assets at the beginning of the year	10,989,098.81
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Total net assets at the end of the year	255,915,103.73
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The accompanying notes are an integral part of these financial statements.

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

Statistical information (in USD)

as at 31st December 2017

Total net assets	Currency	31.12.2016	31.12.2017
	USD	10,989,098.81	255,915,103.73

Net asset value per share	Currency	31.12.2016	31.12.2017
B	USD	99.70	103.29
CH	CHF	99.54	100.84
EH	EUR	99.56	101.19
U	USD	99.75	103.56
PI	USD	99.78	104.64
PIH (CHF)	CHF	-	102.82
PIH (EUR)	EUR	-	102.62
IH (CHF)	CHF	-	98.40
IH (GBP)	GBP	-	99.67
R	USD	-	99.83
RAM	USD	99.79	106.50
RAMCH	CHF	-	104.51

Annual performance per share (in %)	Currency	31.12.2017
B	USD	3.6
CH	CHF	1.31
EH	EUR	1.64
U	USD	3.82
PI	USD	4.87
RAM	USD	6.72

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	23,053.000	105,880.031	-5,307.000	123,626.031
CH	7,606.000	29,944.479	-115.000	37,435.479
EH	66,198.000	168,840.456	-46,862.872	188,175.584
U	10.000	1,432.000	-	1,442.000
PI	10.000	73,814.000	-60,000.000	13,824.000
PIH (CHF)	-	7,860.000	-4,500.000	3,360.000
PIH (EUR)	-	1,703,843.126	-2,350.000	1,701,493.126
IH (CHF)	-	9,986	-	9,986
IH (GBP)	-	305	-	305
R	-	22,000	-	22,000
RAM	9,950.000	-	-	9,950.000
RAMCH	-	14,478.975	-10,000.000	4,478.975

TER per share as at 31.12.2017	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.74	0.74	3.48
CH	2.74	0.41	3.15
EH	2.75	0.56	3.30
U	2.68	0.22	2.90
PI	1.84	1.62	3.45
PIH (CHF)	*	0.67	2.42

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

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

Statistical information (in USD) (continued)

as at 31st December 2017

TER per share as at 31.12.2017		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
PIH (EUR)	*	1.27	0.00	1.27
IH (CHF)	*	-	0.00	0.00
IH (GBP)	*	-	0.00	0.00
R	*	-	-	0.00
RAM		0.75	-	0.75
RAMCH	*	0.88	-	0.88

* annualized TER

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

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

Statement of investments and other net assets (in USD)

as at 31st December 2017

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	37,312	Algonquin Power & Utilities Corp	418,545.98	418,563.63	0.16
CAD	17,918	AltaGas Ltd	414,767.05	409,154.00	0.16
CAD	26,723	Avigilon Corp Reg	429,378.29	449,665.35	0.18
CAD	1,710	Bank of Nova Scotia	109,771.11	110,675.55	0.04
CAD	16,578	BCE Inc	801,770.15	798,643.35	0.31
CAD	4,174	Canadian Imp Bk of Commerce	370,927.07	408,091.88	0.16
CAD	79,315	Canfor Corp	1,595,516.00	1,568,137.95	0.61
CAD	8,040	CGI Group Inc A	430,348.94	438,131.41	0.17
CAD	68,503	CI Financial Corp Reg	1,528,174.05	1,627,106.80	0.64
CAD	9,194	Cogeco Cable Inc	665,261.15	634,377.56	0.25
CAD	2,670	Dollarama Inc	323,268.97	334,562.17	0.13
CAD	27,768	Empire Co Ltd A Non voting	516,012.14	542,576.55	0.21
CAD	4,576	Equitable Group Inc	235,182.09	261,047.59	0.10
CAD	6,960	Genworth MI Canada Inc	237,092.36	241,560.62	0.09
CAD	17,263	Gildan Activewear Inc	543,591.60	559,341.31	0.22
CAD	79,049	Iamgold Corp	422,221.16	462,304.36	0.18
CAD	37,917	Inter Pipeline Ltd	807,307.09	787,473.18	0.31
CAD	28,203	Interfor Corp	483,720.48	475,244.23	0.19
CAD	6,600	Jamieson Wellness Inc Reg	111,814.61	117,639.93	0.05
CAD	104,507	Kinross Gold Corp	428,760.21	451,931.18	0.18
CAD	66,278	Kirkland Lake Gold Inc Reg	875,534.82	1,019,010.70	0.40
CAD	3,791	Maple Leaf Foods Inc	105,094.12	108,344.53	0.04
CAD	4,411	National Bank of Canada	213,304.88	220,734.77	0.09
CAD	2,933	New Flyer Industries Inc	119,142.71	126,366.94	0.05
CAD	3,230	Norbord Inc	126,139.73	109,655.32	0.04
CAD	13,735	Paramount Resources Ltd	239,416.90	212,816.61	0.08
CAD	39,770	Power Corp of Canada	1,011,983.23	1,027,131.21	0.40
CAD	7,211	Premier Gold Mines Ltd	20,450.62	20,712.17	0.01
CAD	11,382	Quebecor Inc B	215,674.33	215,225.91	0.08
CAD	1,336	Royal Bank of Canada	105,865.88	109,419.08	0.04
CAD	44,065	Student Transportation Inc Reg	258,516.43	272,121.20	0.11
CAD	10,500	Taseko Mines Ltd	23,637.94	24,629.99	0.01
CAD	16,185	Transcanada Corp	798,846.61	790,041.33	0.31
CAD	29,498	Transcontinental Inc A	631,245.33	584,617.48	0.23
CAD	12,049	Westshore Terminals Inv Corp	236,499.98	252,737.23	0.10
			15,854,784.01	16,189,793.07	6.33
CHF	1,432	Adecco Group SA Reg	110,363.53	109,577.21	0.04
CHF	1,431	Baloise-Holding Reg	224,645.41	222,820.32	0.09
CHF	4,644	Cembra Money Bank AG Reg	411,517.23	433,058.66	0.17
CHF	4,182	Clariant AG Reg	113,467.21	116,971.52	0.05
CHF	20,398	Idorsia Ltd Reg	448,709.52	532,849.99	0.21
CHF	3,712	Julius Baer Gruppe AG Reg	219,111.04	227,082.58	0.09
CHF	3,176	Landis+Gyr Group Ltd Reg	236,682.56	252,971.62	0.10
CHF	2,593	Pargesa Holding SA	216,641.81	224,899.67	0.09
CHF	354	Siegfried Holding SA Reg	107,218.38	117,727.48	0.05
CHF	851	Straumann Holding AG Reg	619,818.30	601,399.54	0.24
CHF	4,732	Sunrise Com Group SA Reg	430,854.64	432,279.19	0.17
CHF	654	Swiss Life Holding Reg	229,149.72	231,593.53	0.09
CHF	2,419	Swisscom Ltd Reg	1,224,342.48	1,287,402.10	0.50
			4,592,521.83	4,790,633.41	1.89
EUR	11,877	ACEA SpA	220,810.36	219,642.43	0.09
EUR	5,426	Aktia Bank Plc A	59,110.52	59,359.05	0.02
EUR	3,035	Ascopiave SpA	12,856.58	12,923.68	0.01
EUR	2,644	ASR Nederland NV	103,048.01	108,920.00	0.04
EUR	7,910	ASTM SpA	208,786.00	230,154.07	0.09
EUR	1,328	BE Semiconductor Industries NV	112,089.51	111,487.49	0.04
EUR	11,746	DNA Plc Reg	200,786.09	220,746.13	0.09

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

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

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

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	99,338	ENEL SpA	590,509.34	611,957.89	0.24
EUR	45,811	ERG SpA	820,161.54	847,186.95	0.33
EUR	4,844	EXOR NV	307,047.28	297,244.48	0.12
EUR	3,869	F-Secure Corp	20,023.54	18,073.28	0.01
EUR	77,333	Fiat Chrysler Automobiles NV A Reg	1,346,597.47	1,384,622.12	0.54
EUR	15,455	Finnair Oyj	198,201.15	237,928.13	0.09
EUR	2,321	Heineken Holding NV	219,798.35	229,913.89	0.09
EUR	62,508	Hera SpA	197,197.95	218,432.55	0.09
EUR	38,203	Iren SpA	99,763.95	114,690.18	0.04
EUR	108,466	Koninklijke KPN NV	385,235.66	378,771.06	0.15
EUR	7,050	Neste Corporation	424,310.46	451,660.70	0.18
EUR	16,534	OVS SpA	114,282.25	110,293.71	0.04
EUR	26,662	Pirelli & C. SpA Reg	222,002.69	232,123.70	0.09
EUR	7,533	Redes Energetic Nacio SGPS SA	16,727.30	22,425.05	0.01
EUR	2,014	Sampo Plc A	106,004.62	110,767.85	0.04
EUR	155	Sesa SpA	5,084.76	4,768.70	0.00
EUR	5,794	Soc de Inv e Gestao SA SEMAPA Reg	113,082.80	123,812.71	0.05
			6,103,518.18	6,357,905.80	2.49
JPY	6,300	Adeka Corp	107,378.27	111,016.91	0.04
JPY	4,800	Aeon Financial Serv Co Ltd	106,365.22	111,813.22	0.04
JPY	12,100	Aeon Mall Co Ltd	214,838.96	236,747.31	0.09
JPY	2,100	Aisin Seiki Co Ltd	112,049.80	118,007.90	0.05
JPY	5,200	Alfresa Holdings Corp	110,174.28	122,192.73	0.05
JPY	5,603	ANA Holdings Inc	209,215.94	234,078.02	0.09
JPY	50	Aoyama Trading Co Ltd	1,822.54	1,868.70	0.00
JPY	23,800	Arc Land Sakamoto Co Ltd Reg	368,605.97	385,803.19	0.15
JPY	3,900	Asahi Group Holdings Ltd	163,610.79	193,537.22	0.08
JPY	17,850	Asahi Kasei Corp	221,865.47	230,325.14	0.09
JPY	2,500	Azbil Corp	107,754.91	108,526.79	0.04
JPY	18,000	BML Inc	431,227.42	448,222.30	0.18
JPY	13,674	Canon Inc	479,665.94	509,838.88	0.20
JPY	8,274	Comsys Hgs Corp	195,028.40	239,820.77	0.09
JPY	18,596	Cosmo Energy Hgs Co Ltd Reg	416,182.63	702,436.69	0.27
JPY	5,233	Dai Nippon Printing Co Ltd	123,327.38	116,743.12	0.05
JPY	22,100	Dai-ichi Life Holdings Inc	458,678.24	455,949.23	0.18
JPY	50	Daiseki	1,215.98	1,391.54	0.00
JPY	3,200	Daito Trust Construction Ltd	599,176.39	652,669.90	0.26
JPY	6,049	Daiwa House Industry Co Ltd	212,865.54	232,358.50	0.09
JPY	1,400	Disco Corp	309,359.83	311,580.63	0.12
JPY	10,264	En-Japan Inc	366,187.39	483,837.20	0.19
JPY	6,700	Fancl Corp	154,609.24	198,064.72	0.08
JPY	17,050	FCC Co Ltd	416,722.90	448,481.08	0.18
JPY	41,000	Fuji Electric Co Ltd	307,790.11	309,015.05	0.12
JPY	10,600	Fuji Soft Inc	320,846.90	340,645.40	0.13
JPY	24,200	Fujikura Ltd	221,153.35	213,545.21	0.08
JPY	500	Fujitsu Ltd	3,785.08	3,562.96	0.00
JPY	1,400	Fukuda Denshi Co Ltd	101,580.14	102,285.94	0.04
JPY	4,200	Fukushima Industries Corp	195,072.84	185,494.26	0.07
JPY	3,474	Fuyo General Lease Co Ltd	228,738.15	230,376.67	0.09
JPY	2,600	Hankyu Hanshin Holdings Inc	104,321.29	104,558.57	0.04
JPY	65,100	Haseko Corp	1,000,125.09	1,011,941.07	0.40
JPY	50	Hikari Tsushin Inc	6,291.69	7,190.73	0.00
JPY	18,800	Hitachi Construct Machinery Co	627,377.59	683,439.13	0.27
JPY	15,100	Hitachi Kokusai Electric Inc	431,151.36	416,893.79	0.16
JPY	111,784	Hitachi Ltd	820,628.13	871,189.81	0.34
JPY	50	Hosiden Corp	825.74	738.60	0.00
JPY	10,250	Hoya Corp	524,096.60	512,113.29	0.20
JPY	23,400	Ishihara Sangyo Kaisha Ltd Reg	433,635.41	442,677.45	0.17
JPY	6,738	Itochu Corp	108,307.98	125,793.55	0.05
JPY	2,600	Itochu Techno-Solut Corp CTC	108,776.22	112,867.86	0.04
JPY	2,900	Japan Airlines Co Ltd	98,208.34	113,482.18	0.04
JPY	26,000	Japan Aviati Ele Industry Ltd	425,323.57	440,161.58	0.17
JPY	31,700	JSR Corp	623,230.12	624,178.63	0.24
JPY	115,100	JXTG Holdings Inc	657,473.32	742,844.35	0.29

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

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

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

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	43,100	K' s Holdings Corp	1,096,764.02	1,105,383.30	0.43
JPY	134,852	Kajima Corp	1,306,339.35	1,297,701.37	0.51
JPY	9,300	Kamigumi Co Ltd	212,736.68	205,822.72	0.08
JPY	47,800	Keihin Corp	919,313.97	973,440.47	0.38
JPY	6,800	Kinden Corp	114,353.45	110,953.88	0.04
JPY	18,000	Kirin Holdings Co Ltd	430,025.82	453,894.99	0.18
JPY	11,700	Koito Manufacturing Co Ltd	813,561.22	822,619.75	0.32
JPY	11,200	Kokuyo Co Ltd	210,368.42	208,101.56	0.08
JPY	25,900	Konoike Transport Co Ltd Reg	425,958.90	459,161.98	0.18
JPY	4,400	Kura Corp Reg	209,195.00	257,801.06	0.10
JPY	17,807	Kyowa Exeo Corp	399,239.50	461,121.40	0.18
JPY	81,300	Leopalace21 Corp	594,489.31	632,241.12	0.25
JPY	14,900	Maeda Corp	219,229.61	205,553.73	0.08
JPY	17,583	Marubeni Corp	114,547.41	127,386.80	0.05
JPY	10,200	Matsumotokiyoshi Hgs Co Ltd	416,768.32	420,151.81	0.16
JPY	26,650	Meitec Corp	1,361,334.57	1,400,577.06	0.55
JPY	6,800	Menicon Co Ltd	192,738.44	189,551.25	0.07
JPY	6,700	Miraca Holdings Inc	299,813.24	286,985.67	0.11
JPY	49,474	Mitsubishi Chemical Hgs Corp	489,655.57	543,074.28	0.21
JPY	38,102	Mitsubishi Gas Chemical Co Inc	991,347.50	1,094,233.85	0.43
JPY	50	Mitsui & Co Ltd	727.60	813.17	0.00
JPY	7,097	Mitsui Chemicals Inc	214,120.40	228,386.75	0.09
JPY	3,600	Mitsui Mining & Smelt Co Ltd	189,869.47	210,608.55	0.08
JPY	29,100	NEC Networks Syst Integ Corp Reg	757,888.72	765,959.44	0.30
JPY	29,754	Net One Syst Co Ltd	393,448.03	457,489.71	0.18
JPY	51,500	Nexon Co Ltd	1,384,865.33	1,499,578.35	0.59
JPY	500	Nichias Corp	6,217.73	6,662.52	0.00
JPY	50	Nichiha Corp	1,889.43	2,097.30	0.00
JPY	7,400	Nichirei Corp	210,852.24	204,634.03	0.08
JPY	6,300	Nifco Inc	422,820.35	430,085.67	0.17
JPY	24,200	Nihon Unisys Ltd	463,037.39	504,001.07	0.20
JPY	4,000	NIPPO Corp	93,801.68	93,639.31	0.04
JPY	160,300	Nippon Light Metal Hgs Co Ltd Reg	467,684.40	456,800.58	0.18
JPY	140,000	Nippon Soda Co Ltd	941,012.56	934,617.62	0.37
JPY	8,000	Nippon Telegraph & Teleph Corp	373,857.40	376,474.77	0.15
JPY	7,700	Nipro Corp	112,148.51	114,291.80	0.04
JPY	60,700	Nisshin Steel Hgs Co Ltd	916,401.72	997,970.63	0.39
JPY	3,000	Nitto Denko Corp	295,975.98	266,589.73	0.10
JPY	9,900	Nittoku Engineering Co Ltd	420,961.39	419,659.11	0.16
JPY	15,000	Nohmi Bosai Ltd Reg	276,458.55	273,647.30	0.11
JPY	12,300	Nok Corp	304,252.54	287,285.73	0.11
JPY	9,100	NTT Data Corp	106,988.02	108,170.80	0.04
JPY	10	Obayashi Corp	121.33	121.09	0.00
JPY	1,200	Okinawa Cellular Telephone Co Reg	42,214.31	43,730.30	0.02
JPY	3,600	Omron Corp	210,593.85	214,763.20	0.08
JPY	6,100	Open House Co Ltd	299,398.59	328,163.71	0.13
JPY	50	Orix Corp	812.59	845.35	0.00
JPY	5,800	Otsuka Corp	431,643.30	444,866.62	0.17
JPY	203,800	Penta Ocean Construct Co Ltd	1,370,735.14	1,519,747.91	0.59
JPY	11,700	Pola Orbis Hgs Inc	425,826.26	410,790.54	0.16
JPY	31,205	Prima Meat Packers Ltd	213,803.40	229,096.15	0.09
JPY	17,500	Recruit Holdings Co Ltd	409,802.52	434,994.90	0.17
JPY	700	Sankyu Inc	28,468.96	30,232.15	0.01
JPY	8,100	Sanwa Hgs Corp	107,485.19	111,600.16	0.04
JPY	6,800	Seino Holdings Co Ltd	107,818.42	108,056.28	0.04
JPY	11,900	Sekisui House Ltd	216,967.77	215,033.52	0.08
JPY	9,300	Shionogi & Co Ltd	515,790.11	503,369.89	0.20
JPY	6	Shiseido Co Ltd	234.89	290.08	0.00
JPY	5,700	Shizuoka Gas Co Ltd	49,266.33	48,425.59	0.02
JPY	6,500	Sho-Bond Holdings Co Ltd	425,240.95	463,358.35	0.18
JPY	10,500	Shoei Foods Corp Reg	435,385.51	446,025.13	0.17
JPY	23,900	Showa Shell Sekiyu KK	285,726.91	324,621.60	0.13
JPY	500	SMC Corp	202,387.86	205,868.00	0.08
JPY	36,100	Sodick Co Ltd Reg	458,007.78	469,817.58	0.18

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

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

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

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	4,400	Sony Corp	199,096.55	198,545.88	0.08
JPY	31,859	Sumitomo Chemical Co Ltd	196,492.07	229,089.53	0.09
JPY	14,300	Sumitomo Corp	218,212.03	243,104.45	0.10
JPY	50	Sumitomo Metal Mining Co Ltd	1,687.54	2,298.37	0.00
JPY	3,000	Sushiro Global Holdings Ltd Reg	107,470.93	120,245.02	0.05
JPY	13,018	Suzuki Motor Corp	692,769.95	755,112.20	0.30
JPY	18,300	T-Gaia Corp	401,983.13	425,313.16	0.17
JPY	12,800	Taiheiyo Cement Corp	528,305.90	552,816.38	0.22
JPY	21,611	Taisei Corp	1,128,814.03	1,076,281.34	0.42
JPY	8,900	Takasago Therm Engineer Co Ltd	157,867.79	163,154.16	0.06
JPY	1,900	Takeda Pharmaceutical Co Ltd	103,612.07	107,966.62	0.04
JPY	14,700	Takuma Co Ltd	213,215.14	205,926.59	0.08
JPY	64,100	Tamura Corp Reg	458,259.02	483,118.66	0.19
JPY	8,600	TechnoPro Holdings Inc	423,452.50	467,237.79	0.18
JPY	6,700	Tis Inc	203,703.11	234,049.45	0.09
JPY	62,000	Toda Corp	482,416.98	497,563.15	0.19
JPY	1,600	Toei Animation Co Ltd	146,553.19	156,243.07	0.06
JPY	1,000	Toei Co Ltd	104,379.21	101,114.12	0.04
JPY	18,800	Toho Co Ltd	644,767.70	651,728.89	0.25
JPY	1,600	Token Corp	204,481.68	189,196.15	0.07
JPY	4,900	Tokyo Century Corp	216,422.54	237,942.21	0.09
JPY	33,600	Tomy Co Ltd	488,598.43	456,968.36	0.18
JPY	2,100	Topre Corp	63,596.00	59,563.23	0.02
JPY	134,000	Toshiba Machine Co Ltd	962,296.74	1,000,435.01	0.39
JPY	18,670	Tosoh Corp	403,241.78	423,304.90	0.17
JPY	5,800	Toyota Tsusho Corp	215,391.34	233,503.49	0.09
JPY	28,800	TS Tech Co Ltd	1,009,006.47	1,185,032.65	0.46
JPY	13,804	Ulvac Inc	850,145.41	870,064.38	0.34
JPY	26,073	Unipres Corp	708,636.71	702,486.19	0.27
JPY	29,100	Yamaha Motor Co Ltd	933,441.23	954,543.05	0.37
JPY	10,400	Yokohama Reito Co Ltd	106,522.03	107,836.12	0.04
JPY	13,900	Yokohama Rubber Co Ltd	314,295.02	340,944.57	0.13
JPY	5,100	Zenkoku Hosho Co Ltd	212,907.95	219,357.28	0.09
JPY	67,950	Zeon Corp	929,865.84	983,855.94	0.38
			<u>52,679,368.17</u>	<u>55,335,290.22</u>	<u>21.56</u>
KRW	5,635	Chong Kun Dang Pharm Corp	647,352.89	730,458.28	0.29
KRW	5,141	F&F Co Ltd	187,197.61	201,851.18	0.08
KRW	28,956	Grand Korea Leisure Co Ltd	840,187.82	792,713.33	0.31
KRW	3,977	GS Holdings Corp	221,081.92	231,524.90	0.09
KRW	5,143	Hana Financial Group Inc	218,038.25	239,716.31	0.09
KRW	5,479	Hyundai Fire&Marine Ins Co Ltd	225,385.22	241,018.78	0.09
KRW	15,436	Industrial Bank of Korea	215,255.48	237,657.98	0.09
KRW	11,138	ING Life Insurance Korea Ltd	464,741.59	556,673.04	0.22
KRW	40,756	JB Financial Group	221,100.90	231,543.16	0.09
KRW	2,045	Korea District Heating Corp	139,271.88	139,723.00	0.05
KRW	8,647	Kwangju Bank Co Ltd	94,314.08	97,117.71	0.04
KRW	1,408	LG Corp	115,577.62	119,921.15	0.05
KRW	7,528	LG Industrial Systems Co Ltd	406,640.92	458,682.66	0.18
KRW	8,938	Lotte Fine Chemicals Co Ltd	483,708.06	542,921.16	0.21
KRW	5,511	Lotte Himart Co Ltd	348,920.79	355,386.85	0.14
KRW	35,479	Meritz Fire & Marine Insurance Co Ltd	769,489.40	780,352.73	0.30
KRW	8,359	OCI Co Ltd	726,795.63	1,064,008.15	0.42
KRW	2,100	Orion Corp	235,807.23	205,393.79	0.08
KRW	1,039	S-Oil Corp	114,326.38	113,776.65	0.04
KRW	283	Samsung Electronics Co Ltd	642,007.78	674,897.13	0.26
KRW	810	SK Holdings Co Ltd	212,388.80	214,547.36	0.08
KRW	15,592	SK Hynix Inc	1,118,331.82	1,116,387.54	0.44
KRW	559	SK Innovation Co Ltd	104,184.74	106,993.36	0.04
KRW	15,191	Woori Bank	222,356.18	223,933.28	0.09
			<u>8,974,462.99</u>	<u>9,677,199.48</u>	<u>3.77</u>
NOK	19,939	Aker BP ASA	452,673.47	492,143.44	0.19
NOK	44,002	Gjensidige Forsikring ASA	801,758.23	833,250.99	0.33
NOK	11,826	Marine Harvest ASA	222,084.07	200,957.71	0.08

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

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

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

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	42,407	Orkla ASA A	428,620.85	451,292.72	0.18
NOK	6,892	SalMar ASA	220,009.18	207,942.10	0.08
NOK	15,312	Sparebank 1 Nord-Norge	116,357.69	116,526.12	0.05
NOK	4,178	SpareBank 1 Ostlandet Reg Stock Option	45,055.48	46,224.16	0.02
NOK	22,348	SpareBank 1 SMN	221,380.12	224,712.16	0.09
NOK	21,246	Sparebank 1 SR-Bank	223,195.06	225,968.78	0.09
NOK	27,736	Storebrand ASA	234,376.41	226,841.21	0.09
NOK	72,631	Telenor ASA	1,605,835.38	1,561,851.96	0.61
			<u>4,571,345.94</u>	<u>4,587,711.35</u>	1.81
NZD	9,010	Vector Ltd	21,221.87	22,230.76	0.01
SEK	18,643	AcadeMedia AB	126,283.55	147,459.66	0.06
SEK	8,263	Atlas Copco AB B	311,348.65	317,551.46	0.12
SEK	10,947	Axfood AB	207,805.07	211,419.30	0.08
SEK	3,349	Kinnevik AB B	106,079.90	113,444.30	0.04
SEK	13,723	Lundin Petroleum AB	305,735.98	314,819.99	0.12
SEK	18,669	Sandvik AB	309,614.53	327,714.36	0.13
SEK	35,107	SAS AB	105,771.57	91,346.30	0.04
SEK	49,963	Scandic Hotels Gr AB	664,102.62	718,665.95	0.28
SEK	60,595	Svenska Handelsbanken AB A	915,646.13	830,514.64	0.32
SEK	5,538	Svenska Handelsbanken AB B	81,398.85	76,444.99	0.03
SEK	16,770	Swedbank AB A	428,484.98	405,411.91	0.16
SEK	7,963	Swedish Match AB	307,277.08	314,387.82	0.12
SEK	5,843	Volvo AB B	114,546.67	108,991.49	0.04
			<u>3,984,095.58</u>	<u>3,978,172.17</u>	1.54
SGD	84,000	Capitaland Ltd	219,829.72	221,838.18	0.09
SGD	9,800	DBS Group Holdings Ltd	166,561.93	182,194.29	0.07
SGD	35,300	Frasers Centrepoint Ltd	53,953.25	54,931.36	0.02
SGD	178,300	Hi-P Internationall Ltd	234,732.24	249,445.25	0.10
SGD	24,700	Oversea-Chinese Bankg Corp Ltd	206,389.03	228,955.22	0.09
SGD	378,600	Starhub Ltd	804,907.71	807,249.47	0.32
SGD	10,400	United Overseas Bank Ltd Local	184,282.86	205,798.08	0.08
SGD	14,400	Venture Corp Ltd	206,155.37	220,527.44	0.09
SGD	28,800	Wheelock Properties (S) Ltd	40,175.48	40,938.17	0.02
			<u>2,116,987.59</u>	<u>2,211,877.46</u>	0.88
USD	442	3M Co	105,912.17	104,033.54	0.04
USD	3,967	Abbott Laboratories	216,482.23	226,396.69	0.09
USD	2,330	AbbVie Inc	219,980.80	225,334.30	0.09
USD	10,925	Abercrombie & Fitch Co A	195,074.62	190,422.75	0.07
USD	4,391	Accenture Plc A	622,726.93	672,218.19	0.26
USD	3,488	Adobe Systems Inc	623,086.12	611,237.12	0.24
USD	2,535	Aflac Inc	218,060.31	222,522.30	0.09
USD	2,542	Align Technology Inc	626,331.90	564,806.98	0.22
USD	20,818	AllianceBernstein Holding LP Partnership Units	537,514.37	521,490.90	0.20
USD	1,029	Allstate Corp	95,579.05	107,746.59	0.04
USD	11,427	Ally Financial Inc	301,685.37	333,211.32	0.13
USD	516	Alphabet Inc A	538,564.06	543,554.40	0.21
USD	309	Alphabet Inc C	317,716.67	323,337.60	0.13
USD	1,697	Ameren Corp	106,170.43	100,106.03	0.04
USD	2,866	American Electric Power Co Inc	219,006.11	210,851.62	0.08
USD	14,349	American Equity Inv Life Hg Co	418,805.09	440,944.77	0.17
USD	2,282	American Express Co	211,494.79	226,625.42	0.09
USD	1,104	American Financial Group Inc	115,112.24	119,828.16	0.05
USD	1,600	Ametek Inc	112,376.64	115,952.00	0.05
USD	1,254	Amphenol Corp A	110,245.29	110,101.20	0.04
USD	764	Aon Plc	105,806.05	102,376.00	0.04
USD	7,215	Apollo Global Management LLC A	224,400.69	241,486.05	0.09
USD	1,304	Apple Inc	204,291.48	220,675.92	0.09
USD	13,378	Applied Materials Inc	725,970.77	683,883.36	0.27
USD	2,941	Arch Coal Inc A Reg	238,792.73	273,983.56	0.11
USD	2,722	Arista Networks Inc	622,161.49	641,248.76	0.25
USD	1,443	Arrow Electronics Inc	118,405.18	116,031.63	0.05

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

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

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

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	4,530	Athene Holding Ltd A Reg	242,910.04	234,246.30	0.09
USD	2,431	Atmos Energy Corp	219,281.89	208,798.59	0.08
USD	1,018	Avery Dennison Corp	105,750.87	116,927.48	0.05
USD	20,132	Bancorp Inc Reg	194,306.01	198,904.16	0.08
USD	3,425	Baxter Intl Inc	212,881.05	221,392.00	0.09
USD	427	Boeing Co (The)	106,175.18	125,926.57	0.05
USD	5,795	Borg Warner Inc	306,131.31	296,066.55	0.12
USD	9,816	BP Plc ADR repr 6 Shares	386,474.57	412,566.48	0.16
USD	4,982	Bristol Myers Squibb Co	305,342.30	305,296.96	0.12
USD	29,645	Bristow Group Inc	432,578.36	399,318.15	0.16
USD	5,765	British American Tobacco Plc spons ADR repr 1 Share	383,301.59	386,197.35	0.15
USD	5,830	Broadridge Fin Solutions Inc	509,741.62	528,081.40	0.21
USD	42,840	Buckle Inc (The)	935,421.28	1,017,450.00	0.40
USD	4,816	Canon Inc spons ADR repr 1 Share	166,158.93	180,118.40	0.07
USD	3,227	CDW Corp	220,521.05	224,244.23	0.09
USD	4,399	Centene Corp	435,227.93	443,771.12	0.17
USD	18,541	China Yuchai Intl Ltd	465,921.36	444,984.00	0.17
USD	522	Churchill Downs Inc	112,042.18	121,469.40	0.05
USD	565	Cigna Corp	105,690.18	114,745.85	0.04
USD	9,247	Cincinnati Bell Inc Reg	188,023.87	192,799.95	0.08
USD	4,054	Cintas Corp	617,870.40	631,734.82	0.25
USD	20,419	Cisco Systems Inc	757,262.95	782,047.70	0.31
USD	3,586	Citrix Systems Inc	313,101.55	315,568.00	0.12
USD	9,054	CK Hutchison Holdings Ltd unspons ADR repr 1 Share	115,273.63	113,672.97	0.04
USD	2,154	CMS Energy Corp	106,400.49	101,884.20	0.04
USD	16,956	CNA Financial Corp	907,169.31	899,515.80	0.35
USD	10,256	CNOOC Ltd ADR repr 100 shares	1,374,838.14	1,472,351.36	0.58
USD	9,104	Cognizant Tec Solutions Corp	659,745.18	646,566.08	0.25
USD	9,551	Cohen & Steers Inc Reg	433,075.57	451,666.79	0.18
USD	24,742	Collegium Pharm Inc Reg	429,300.14	456,737.32	0.18
USD	1,318	Consolidated Edison of NY Inc	112,764.10	111,964.10	0.04
USD	9,311	Continental Resources Inc	433,298.49	493,203.67	0.19
USD	2,554	CoreLogic Inc	114,479.99	118,020.34	0.05
USD	516	Credicorp Ltd	106,479.95	107,033.88	0.04
USD	1,918	Crown Holdings Inc	113,677.15	107,887.50	0.04
USD	1,348	Cummins Inc	230,835.01	238,110.72	0.09
USD	725	Daimler AG Reg	59,266.21	61,309.63	0.02
USD	6,858	Dana Inc	204,597.40	219,524.58	0.09
USD	1,149	Danaher Corp	104,101.70	106,650.18	0.04
USD	12,034	DCX Technology Co Reg	1,158,638.26	1,142,026.60	0.45
USD	12,787	Deckers Outdoor Corp	965,765.16	1,026,156.75	0.40
USD	704	Deere and Co	105,931.09	110,183.04	0.04
USD	9,252	Dr Horton Inc	459,028.16	472,499.64	0.18
USD	1,401	Eaton Corp Public Ltd Cie	107,821.24	110,693.01	0.04
USD	2,898	EBay Inc	106,287.63	109,370.52	0.04
USD	2,196	Employers Holdings Inc	106,545.75	97,502.40	0.04
USD	8,968	Ennis Inc	182,900.60	186,086.00	0.07
USD	12,069	Entergy Corp	936,787.59	982,295.91	0.38
USD	5,227	Essent Group Ltd	234,467.02	226,956.34	0.09
USD	6,521	Estée Lauder Companies Inc A	815,751.84	829,732.04	0.32
USD	24,738	Etsy Inc	434,595.73	505,892.10	0.20
USD	1,147	Euronet Worldwide Inc	110,774.79	96,657.69	0.04
USD	2,547	Evercore Inc A	218,241.22	229,230.00	0.09
USD	2,593	Exelon Corp	105,871.15	102,190.13	0.04
USD	10,638	ExlService Holdings Inc	653,234.67	642,003.30	0.25
USD	3,023	Facebook Inc A	541,181.46	533,438.58	0.21
USD	2,073	First American Financial Corp	108,565.05	116,170.92	0.05
USD	24,075	Firstenergy Corp	750,188.82	737,176.50	0.29
USD	2,802	Flagstar Bancorp Inc	105,807.16	104,850.84	0.04
USD	12,001	Flex Ltd	219,443.97	215,897.99	0.08
USD	1,556	Fortive Corp	109,486.86	112,576.60	0.04
USD	5,632	FTI Consulting Inc	236,007.83	241,950.72	0.09
USD	35,937	Gap Inc	1,094,720.39	1,224,014.22	0.48
USD	6,920	Garmin Ltd Reg	424,997.94	412,224.40	0.16

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

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

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

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	6,936	Genpact Ltd	202,790.84	220,148.64	0.09
USD	12,766	Globaltrans Investment Plc GDR repr 1 Sh Reg S	108,974.76	119,872.74	0.05
USD	6,938	Green Dot Corp A	385,828.25	418,083.88	0.16
USD	4,188	Home Depot Inc	738,203.36	793,751.64	0.31
USD	9,707	Houlihan Lokey Inc A Reg	418,236.41	440,989.01	0.17
USD	25,104	HP Inc	525,768.54	527,435.04	0.21
USD	16,627	HSBC Holdings Plc spons ADR repr 5 Shares	812,843.72	858,618.28	0.34
USD	3,548	Huntsman Corp	107,723.67	118,112.92	0.05
USD	13,844	Icon Plc	1,596,083.03	1,552,604.60	0.61
USD	5,987	ING Groep NV Spons ADR Repr 1 Share	108,060.56	110,520.02	0.04
USD	27,741	Intra-Cellular Therapies Inc	446,373.03	401,689.68	0.16
USD	1,606	Intuitive Surgical Inc	625,080.23	586,093.64	0.23
USD	1,546	IPG Photonics Corp	318,415.71	331,044.98	0.13
USD	3,977	Ituran Location & Control Ltd	140,726.94	136,013.40	0.05
USD	9	Jardine Strategic Hgs Ltd	380.66	356.22	0.00
USD	1,573	Johnson & Johnson	214,764.32	219,779.56	0.09
USD	2,080	Jones Lang Lasalle Inc	316,782.13	309,774.40	0.12
USD	2,150	JPMorgan Chase & Co	212,483.98	229,921.00	0.09
USD	4,145	KB Financial Gr Inc ADR repr 1 Share	207,051.47	242,523.95	0.09
USD	32,206	KB Home	858,095.30	1,028,981.70	0.40
USD	3,487	Kemper Corp	240,965.30	240,254.30	0.09
USD	104,823	Kinross Gold Corp	448,418.97	452,835.36	0.18
USD	17,751	Kulicke & Soffa Industries Inc	487,412.28	431,970.59	0.17
USD	1,435	Laboratory Corp of America Hgs	219,163.37	228,896.85	0.09
USD	2,246	Lam Research Corp	410,433.08	413,421.22	0.16
USD	1,944	Lamb Weston Holdings Inc Reg S	106,880.54	109,738.80	0.04
USD	2,357	Lear Corp	409,350.74	416,387.62	0.16
USD	3,513	Leidos Holdings Inc	212,052.82	226,834.41	0.09
USD	12,567	Liberty Interactive Corp QVC A	313,502.67	306,886.14	0.12
USD	7,893	Louisiana Pacific Corp	211,653.95	207,270.18	0.08
USD	6,991	Lyondellbasell Industries NV	723,416.86	771,247.12	0.30
USD	843	ManpowerGroup	103,364.35	106,310.73	0.04
USD	9,807	Marathon Petroleum Corp	615,989.66	647,065.86	0.25
USD	2,013	Mastercard Inc A	304,621.05	304,687.68	0.12
USD	675	Mc Donald's Corp	111,988.97	116,181.00	0.05
USD	16,917	MDC Partners Inc A	180,868.49	164,940.75	0.06
USD	12,324	Melco Resorts & Entert Ltd spons ADR repr 3 Shares	318,124.34	357,888.96	0.14
USD	11,828	Meridian Bancorp Inc Reg	239,636.46	243,656.80	0.10
USD	44,495	MGIC Investment Corp	625,704.35	627,824.45	0.25
USD	4,229	MHP SE GDR repr 1 Share Reg S	47,885.84	48,633.50	0.02
USD	41,739	Michael Kors Holdings Ltd	2,195,733.39	2,627,470.05	1.03
USD	3,307	Microchip Technology Inc	302,146.70	290,619.16	0.11
USD	37,339	Micron Technology Inc	1,528,964.08	1,535,379.68	0.60
USD	6,298	Microsoft Corp	506,138.13	538,730.92	0.21
USD	13,067	Myriad Genetics Inc	428,308.62	448,786.12	0.18
USD	1,714	National Bank of Canada	83,375.24	85,359.77	0.03
USD	16,865	NetApp Inc	951,801.24	932,971.80	0.36
USD	8,297	Newmont Mining Corp	313,106.79	311,303.44	0.12
USD	208	Nippon Telegraph & Teleph Corp spons ADR repr 1 Share	9,744.80	9,825.92	0.00
USD	14,158	NMI Holdings Inc A	233,019.44	240,686.00	0.09
USD	6,373	Nomad Foods Ltd	105,116.90	107,767.43	0.04
USD	731	Northrop Grumman Corp	220,817.13	224,351.21	0.09
USD	1,414	NVIDIA Corp	303,814.30	273,609.00	0.11
USD	378	NVR Inc	1,265,396.67	1,326,107.16	0.52
USD	22,816	Omeros Corp Reg	439,466.24	443,314.88	0.17
USD	45,705	ON Semiconductor Corp	934,340.91	957,062.70	0.37
USD	1,306	Owens Corning Inc	100,784.59	120,073.64	0.05
USD	4,839	Owens-Illinois Inc	121,450.57	107,280.63	0.04
USD	29,137	PDL Biopharma Inc	98,490.62	79,835.38	0.03
USD	3,186	Peabody Energy Corp Reg	98,250.50	125,432.82	0.05
USD	22,529	Pearson Plc spons ADR rep 1 Share	215,227.99	221,234.78	0.09
USD	7,764	Penn National Gaming Inc	218,383.40	243,246.12	0.10
USD	2,351	Perrigo Co Plc	193,993.94	204,913.16	0.08
USD	2,979	Pfizer Inc	105,526.31	107,899.38	0.04

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

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

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

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	17,842	Pilgrims Pride Corp	635,760.31	554,172.52	0.22
USD	3,081	Ping An Ins Gr Co of China Ltd spons ADR repr 2 Shares H Reg	62,842.34	64,362.09	0.03
USD	5,013	Polaris Industries Inc	638,553.48	621,561.87	0.24
USD	4,619	Polo Ralph Lauren Corp A	439,522.48	478,944.11	0.19
USD	25,606	PPL Corp	910,698.08	792,505.70	0.31
USD	3,131	Principal Financial Group Inc	213,624.79	220,923.36	0.09
USD	4,134	Progressive Corp	203,336.85	232,826.88	0.09
USD	1,945	Prudential Financial Inc	219,407.82	223,636.10	0.09
USD	16,085	PulteGroup Inc	534,275.10	534,826.25	0.21
USD	3,141	PVH Corp	419,678.12	430,976.61	0.17
USD	11,169	Radian Group Inc	233,537.09	230,193.09	0.09
USD	2,373	Red Hat Inc	301,047.09	284,997.30	0.11
USD	8,259	Regenxbio Inc	244,638.19	274,611.75	0.11
USD	1,409	Reinsurance Group America Inc	196,884.54	219,705.37	0.09
USD	4,520	Relx Plc spons ADR repr 1 Share	106,144.97	107,124.00	0.04
USD	8,266	Ross Stores Inc	616,699.06	663,346.50	0.26
USD	31,604	Rowan Co Plc A	447,085.99	494,918.64	0.19
USD	29,434	Royal Dutch Shell Plc A ADR repr 2 Shares	1,845,724.29	1,963,542.14	0.77
USD	5,697	Royal Dutch Shell Plc spons ADR repr 2 Shares B	367,633.61	389,048.13	0.15
USD	699	S&P Global Inc	110,780.14	118,410.60	0.05
USD	6,169	SEI Investments Co	430,304.96	443,304.34	0.17
USD	2,398	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	107,538.77	111,267.20	0.04
USD	4,428	SK Telecom Co Ltd ADR repr 0.111 Share	118,227.60	123,585.48	0.05
USD	5,588	Skechers USA Inc A	197,237.96	211,449.92	0.08
USD	18,425	Sony Corp spons ADR repr 1 Share	821,781.48	828,203.75	0.32
USD	2,638	SS&C Technologies Holdings Inc	107,056.11	106,786.24	0.04
USD	686	Stanley Black & Decker Inc	112,773.97	116,407.34	0.05
USD	15,066	Statoil ASA spons ADR repr 1 Share	305,565.60	322,713.72	0.13
USD	7,768	Stifel Financial Corp	459,369.22	462,662.08	0.18
USD	45,514	Student Transportation Inc Reg	267,107.44	279,455.96	0.11
USD	1,210	Synopsys Inc	108,809.37	103,140.40	0.04
USD	7,366	T. Rowe Price Group Inc	726,036.92	772,914.38	0.30
USD	26,548	Tailored Brands Inc	521,469.09	579,542.84	0.23
USD	8,199	Tcg Bdc Inc Reg	153,306.35	164,307.96	0.06
USD	11,409	TCS Group Holding Plc GDR repr 1 Share A Reg S	206,640.95	215,059.65	0.08
USD	2,335	TE Connectivity Ltd	204,412.38	221,918.40	0.09
USD	2,575	Teradyne Inc	111,884.52	107,815.25	0.04
USD	35,684	TFS Financial Corp	552,563.78	533,118.96	0.21
USD	18,849	The Stars Group Inc Reg	382,569.05	439,181.70	0.17
USD	1,177	Thermo Fisher Scientific Inc	225,264.23	223,488.76	0.09
USD	13,607	Third Point Reinsurance Ltd Reg	218,856.37	199,342.55	0.08
USD	6,871	Toll Brothers Inc	292,076.10	329,945.42	0.13
USD	2,521	Torchmark Corp	219,311.29	228,679.91	0.09
USD	14,408	Total SA spons ADR repr 1 Share B	790,856.87	796,474.24	0.31
USD	2,976	Total System Serv Inc	222,453.82	235,371.84	0.09
USD	864	Toyota Motor Corp spons ADR repr 2 Sh	106,581.66	109,874.88	0.04
USD	3,043	Tractor Supply Co	202,961.10	227,464.25	0.09
USD	6,143	TRI Pointe Group	105,948.94	110,082.56	0.04
USD	10,543	Tyson Foods Inc Cl A	809,234.14	854,721.01	0.33
USD	1,521	United Health Group Inc	308,558.50	335,319.66	0.13
USD	8,313	United States Steel Corp	237,245.54	292,534.47	0.11
USD	2,343	United Therapeutics Corp	318,174.71	346,646.85	0.14
USD	14,011	Urban Outfitters Inc	457,205.55	491,225.66	0.19
USD	15,096	Valero Energy Corp	1,241,676.34	1,387,473.36	0.54
USD	3,739	Verisign Inc	427,982.65	427,891.16	0.17
USD	4,372	VF Corp	314,898.55	323,528.00	0.13
USD	42,518	Vishay Intertechnology Inc	862,905.12	882,248.50	0.34
USD	6,072	VMware Inc A	686,336.46	760,943.04	0.30
USD	36,302	Vodafone Group Plc Spons ADR Repr 10 Shares	1,117,645.69	1,158,033.80	0.45
USD	19,308	Vonage Holdings Corp Reg	192,284.51	196,362.36	0.08
USD	1,128	Waters Corp	213,937.72	217,918.32	0.09
USD	6,908	Westlake Chemical Corp	628,528.24	735,909.24	0.29
USD	1,965	Wynn Resorts Ltd	311,263.47	331,279.35	0.13
USD	2,085	Xcel Energy Inc	105,843.15	100,309.35	0.04

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

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

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

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	4,568	Yelp Inc	187,286.17	191,673.28	0.07
			82,769,560.14	85,597,657.15	33.46
Total shares			181,667,866.30	188,748,470.87	73.74
Warrants and rights					
SEK	3	AcadeMedia AB Droits de sousc 14.12.17	0.00	0.80	0.00
Total warrants and rights			0.00	0.80	0.00
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	4,591	Interflex Co Ltd	219,742.10	192,502.79	0.08
KRW	7,382	Seoul Semiconductor Co Ltd	191,249.29	192,420.33	0.08
KRW	4,339	Silicon Works Co Ltd	188,762.79	214,831.05	0.08
KRW	12,999	SM Entertainment Co Ltd	423,277.46	422,173.67	0.17
Total shares			1,023,031.64	1,021,927.84	0.41
<u>Other transferable securities</u>					
Shares					
USD	3,497	Atlas Copco AB spons ADR repr 1 Shares A	155,350.03	150,703.22	0.06
USD	588	DBS Group Holdings Ltd spons ADR repr 4 Sh	37,022.62	43,900.08	0.02
USD	6,784	Svenska Handelsbanken AB unspons ADR repr 1/2 Share Reg	45,492.83	45,961.60	0.02
USD	1,216	Telenor ASA spons ADR repr 1 Shares	27,069.74	26,010.24	0.01
USD	632	United Overseas Bank Ltd ADR repr 2 Shares	22,755.52	25,049.32	0.01
Total shares			287,690.74	291,624.46	0.12
Total investments in securities			182,978,588.68	190,062,023.97	74.27
Cash at banks				8,593,439.91	3.36
Bank overdrafts				-325,761.93	-0.13
Other net assets/(liabilities)				57,585,401.78	22.50
Total				255,915,103.73	100.00

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

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

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	14.67 %
Financials	12.81 %
Technologies	11.60 %
Industrials	9.25 %
Raw materials	6.79 %
Energy	5.79 %
Healthcare	4.57 %
Non-cyclical consumer goods	3.26 %
Telecommunications services	3.16 %
Utilities	2.37 %
Total	<u>74.27 %</u>

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

Industrial and geographical classification of investments (continued)

as at 31st December 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	25.37 %
Japan	21.99 %
Canada	6.88 %
South Korea	4.36 %
The Netherlands	2.24 %
Switzerland	2.14 %
Norway	1.95 %
Sweden	1.62 %
United Kingdom	1.27 %
British Virgin Islands	1.07 %
Italy	1.02 %
Singapore	0.99 %
Ireland	0.99 %
Hong Kong	0.62 %
Bermuda	0.56 %
Finland	0.43 %
France	0.31 %
Cayman Islands	0.14 %
Cyprus	0.13 %
Portugal	0.06 %
Israel	0.05 %
China	0.03 %
Germany	0.02 %
Luxembourg	0.02 %
New Zealand	0.01 %
Total	<u>74.27 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	9,193,319.37
Cash at banks	2,441,298.10
Formation expenses, net	41,287.63
Receivable on issues of shares	102,948.50
Income receivable on portfolio	2,184.35
Unrealised gain on forward foreign exchange contracts	41,649.91
Total assets	11,822,687.86

Liabilities

Expenses payable	45,823.29
Total liabilities	45,823.29
Net assets at the end of the year	11,776,864.57

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
BP	1,050.000	EUR	99.92	104,916.85
CPH	15,500.000	CHF	99.83	1,322,655.10
DPH	1,800.000	USD	100.13	150,082.73
UP	10.000	EUR	99.95	999.47
UPH (USD)	10.000	USD	100.12	833.76
IP	82,175.000	EUR	99.95	8,213,210.85
IPH (CHF)	4,146.000	CHF	99.86	353,874.78
IPH (USD)	19,536.000	USD	100.15	1,629,291.30
R	10.000	EUR	99.97	999.73
				11,776,864.57

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

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

from 21st December 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	465.16
Interest on bank accounts	103.04
Total income	568.20

Expenses

Management fees	2,163.68
Performance fees	1.12
Depositary fees	149.42
Transaction fees	399.90
Central administration costs	746.24
Professional fees	346.95
Other administration costs	731.84
Subscription duty ("taxe d'abonnement")	169.03
Bank interest paid	1,372.01
Other expenses	227.37
Total expenses	6,307.56

Net investment loss	-5,739.36
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Net realised gain/(loss)

- on forward foreign exchange contracts	-14,890.23
- on foreign exchange	8,470.97

Realised result	-12,158.62
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-72,541.62
- on forward foreign exchange contracts	41,649.91

Result of operations	-43,050.33
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Subscriptions	11,819,914.90
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Redemptions	-
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Total changes in net assets	11,776,864.57
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	11,776,864.57
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2017
	EUR	11,776,864.57

Net asset value per share	Currency	31.12.2017
BP	EUR	99.92
CPH	CHF	99.83
DPH	USD	100.13
UP	EUR	99.95
UPH (USD)	USD	100.12
IP	EUR	99.95
IPH (CHF)	CHF	99.86
IPH (USD)	USD	100.15
R	EUR	99.97

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
BP	-	1,050.000	-	1,050.000
CPH	-	15,500.000	-	15,500.000
DPH	-	1,800.000	-	1,800.000
UP	-	10.000	-	10.000
UPH (USD)	-	10.000	-	10.000
IP	-	82,175.000	-	82,175.000
IPH (CHF)	-	4,146.000	-	4,146.000
IPH (USD)	-	19,536.000	-	19,536.000
R	-	10.000	-	10.000

TER per share as at 31.12.2017		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
BP	*	0.00	0.00	0.00
CPH	*	0.00	0.00	0.00
DPH	*	0.00	0.00	0.00
UP	*	0.00	0.00	0.00
UPH (USD)	*	0.00	0.00	0.00
IP	*	0.00	0.00	0.00
IPH (CHF)	*	1.02	0.00	1.02
IPH (USD)	*	0.00	0.00	0.00
R	*	0.00	-	0.00

* annualized TER

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

Statement of investments and other net assets (in EUR)

as at 31st December 2017

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>					
Bonds					
USD	2,200,000	US 2% Ser S-2022 15/30.11.22	1,836,881.39	1,815,933.79	15.42
Total bonds			1,836,881.39	1,815,933.79	15.42
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,800	RAM (Lux) Syst Fds European Equities R Cap	884,160.00	884,682.00	7.51
EUR	5,500	RAM (Lux) Tactical Fds Convertibles Europe R Cap	550,000.00	548,350.00	4.66
			1,434,160.00	1,433,032.00	12.17
USD	10,600	RAM (LUX) Syst Fd North American Equities R Cap	891,505.47	882,708.08	7.49
USD	7,900	RAM (Lux) Syst Fds GI Shareholder Yield Equities R USD Cap	907,071.49	906,080.69	7.69
USD	22,000	RAM (Lux) Syst Fds Long/Short GI Equities R Cap	1,850,294.37	1,828,921.18	15.53
USD	13,000	RAM (Lux) Tactical Fd Quality Bond R Cap	1,846,349.87	1,831,161.26	15.55
USD	4,250	Ram (Lux) Tactical Fds II Asia Bd TR R USD Cap	499,598.40	495,482.37	4.21
			5,994,819.60	5,944,353.58	50.47
Total investment funds (UCITS)			7,428,979.60	7,377,385.58	62.64
Total investments in securities			9,265,860.99	9,193,319.37	78.06
Cash at banks				2,441,298.10	20.73
Other net assets/(liabilities)				142,247.10	1.21
Total				11,776,864.57	100.00

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Investment funds	62.64 %
Countries and governments	<u>15.42 %</u>
Total	<u><u>78.06 %</u></u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	62.64 %
United States of America	<u>15.42 %</u>
Total	<u><u>78.06 %</u></u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements

as at 31st December 2017

Note 1 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

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 ("NAV") 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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

- 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.

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 securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment income

Dividend income is disclosed 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. Net unrealised gains or losses are disclosed in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of swaps contracts

Swaps contracts are registered on the 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 disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Formation expenses

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

If the launch of a sub-fund occurs after the launch date of the SICAV, the formation expenses related to the launch of the new sub-fund is charged to such sub-fund alone and may be amortised over a maximum of five years with effect as from the sub-fund's launch date.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

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 reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

k) Other liquid assets / liabilities

The item "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 financial statements.

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

1	EUR	=	1.2008500	USD	US Dollar
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m) Revaluation difference

The item "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 financial statements.

n) Receivable / Payable on treasury transactions

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

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

o) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV, of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Note 2 - Management fees

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:

In order to harmonize the definition of share classes offered for distribution and to simplify communication to shareholders, the Board of Directors decided, with effect from 18th December 2017, to rename a certain number of share classes. Changes by sub-fund and by ISIN code are listed on the following link www.ram-ai.com.

Since 18th December 2017:

Rate in % per year (per share class)	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	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI- ASSET FUND
Share classes belonging to the retail 1 cluster									
B	1.20	1.20	-	1.20	-	1.60	1.60	1.60	-
BP	1.20	-	1.20	1.20	1.20	-	-	-	1.20
B (SEK)	-	-	-	1.20	-	-	-	-	-
BH (SEK)	-	-	-	-	-	1.60	-	-	-
CH	1.20	-	-	-	-	1.60	1.60	1.60	-
CPH	-	1.20	-	-	-	-	-	-	1.20
DH	1.40	-	-	-	-	1.60	-	-	-
DPH	-	-	-	-	-	-	-	-	1.20
EH	-	1.20	-	-	-	-	1.60	1.60	-
H	1.40	1.40	-	-	-	-	-	-	-
J	-	-	-	1.20	-	-	-	-	-
JP	-	-	-	1.20	-	-	-	-	-
L	-	-	-	1.20	-	-	-	-	-
LP	-	-	1.20	1.20	-	-	-	-	-
NP	-	-	1.20	-	-	-	-	-	-
Share classes belonging to the retail 2 cluster									
F	1.60	1.60	-	1.60	-	-	-	-	-
FP	-	-	-	1.60	-	-	-	-	-
F (SEK)	-	-	-	1.60	-	-	-	-	-
FP (SEK)	-	-	-	1.60	-	-	-	-	-
FPH (SEK)	1.60	-	-	-	-	-	-	-	-
GH	-	1.60	-	-	-	-	-	-	-
O	-	-	-	1.60	-	-	-	-	-
OP	-	-	-	1.60	-	-	-	-	-
P	-	-	-	1.60	-	-	-	-	-
PH	1.60	1.60	-	-	-	-	-	-	-
PP	-	-	-	1.60	-	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Rate in % per year (per share class)	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	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI- ASSET FUND
Share classes belonging to the retail 3 cluster									
U	-	-	-	0.88	-	1.28	-	1.28	-
UP	-	-	-	0.88	-	-	-	-	0.68
U (CHF)	-	-	-	0.88	-	-	-	-	-
UP (CHF)	-	-	-	0.88	-	-	-	-	-
U (EUR)	-	-	-	0.88	-	-	-	-	-
UP (EUR)	-	-	-	0.88	-	-	-	-	-
UP (GBP)	-	-	-	0.88	-	-	-	-	-
UH (GBP)	-	-	-	-	-	1.28	-1.28	-	-
UPH (USD)	-	-	-	-	-	-	-	-	0.68
Share classes belonging to the INSTIT 1 cluster									
PI	-	0.48	-	-	-	0.96	-	0.80	-
PIP	0.64	-	-	0.68	-	-	-	-	-
PIH (CHF)	-	-	-	-	-	0.96	-	0.80	-
PIH (EUR)	-	-	-	-	-	-	0.96	0.80	-
PIH (USD)	-	-	-	-	-	0.96	-	-	-
Share classes belonging to the INSTIT 2 cluster									
I	0.80	0.80	-	0.80	-	1.20	1.20	-	-
IP	0.80	0.80	0.60	0.80	0.60	-	-	-	0.60
IH (CHF)	-	-	-	-	-	1.20	1.20	1.20	-
IPH (CHF)	-	-	-	-	-	-	-	-	0.60
IP (CHF)	-	-	-	0.80	0.60	-	-	-	-
IH (EUR)	-	-	-	-	-	-	1.20	-	-
IP (EUR)	-	-	0.60	0.80	0.60	-	-	-	-
IP (GBP)	-	-	0.60	0.80	-	-	-	-	-
IH (GBP)	-	-	-	-	-	-	-	1.20	-
I (SEK)	-	-	-	0.80	-	-	-	-	-
IH (SEK)	-	-	-	-	-	-	1.20	-	-
IPH (SEK)	0.80	-	-	-	-	-	-	-	-
IH (USD)	-	-	-	-	-	1.20	-	-	-
IPH (USD)	0.80	-	-	-	-	-	-	-	0.60
Share classes belonging to the RAM cluster									
R	-	-	-	-	-	-	-	-	-
RAM	-	-	-	-	-	-	-	-	-
RAMC	-	-	-	-	-	-	-	-	-
RAMCH	-	-	-	-	-	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Until 17th December 2017:

Rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDE R YIELD EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES
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Share classes belonging to the retail 1 cluster

B	1.20	1.20	-	1.20	-	1.60	1.60	1.60
BP	1.20	-	1.20	1.20	1.20	-	-	-
B (SEK)	-	-	-	1.20	-	1.60	-	-
C	1.20	-	-	-	-	1.60	1.60	1.60
CP	-	1.20	-	-	-	-	-	-
D	1.40	-	-	-	-	1.60	-	-
E	-	1.20	-	-	-	-	1.60	1.60
H	1.40	1.40	-	-	-	-	-	-
J	-	-	-	1.20	-	-	-	-
JP	-	-	-	1.20	-	-	-	-
L	-	-	-	1.20	-	-	-	-
LP	-	-	1.20	1.20	-	-	-	-
NP	-	-	1.20	-	-	-	-	-

Share classes belonging to the retail 2 cluster

DP	-	-	-	-	-	-	-	-
F	1.60	1.60	-	1.60	-	-	-	-
FP	-	-	-	1.60	-	-	-	-
F (SEK)	-	-	-	1.60	-	-	-	-
FP (SEK)	1.60	-	-	1.60	-	-	-	-
G	-	1.60	-	-	-	-	-	-
N	-	-	-	-	-	-	-	-
O	-	-	-	1.60	-	-	-	-
OP	-	-	-	1.60	-	-	-	-
P	1.60	1.60	-	1.60	-	-	-	-
PP	-	-	-	1.60	-	-	-	-

Share classes belonging to the retail 3 cluster

U	-	-	-	0.88	-	1.28	-	1.28
UP	-	-	-	0.88	-	-	-	-
V	-	-	-	0.88	-	-	-	-
VP	-	-	-	0.88	-	-	-	-
W	-	-	-	0.88	-	-	-	-
WP	-	-	-	0.88	-	-	-	-
XP	-	-	-	0.88	-	-	-	-
Y	-	-	-	-	-	1.28	1.28	-
Z	-	-	-	-	-	-	-	-
ZP	-	-	-	-	-	-	-	-

Share classes belonging to the INSTIT 1 cluster

IS	-	-	-	0.68	-	-	-	-
ICS	-	-	-	-	-	0.96	-	0.80
IDS	-	-	-	-	-	0.96	-	-
IES	-	-	-	-	-	-	-	0.80
IPF	0.64	0,48	-	-	-	0.96	-	0.80

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDE R YIELD EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES
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Share classes belonging to the INSTIT 2 cluster

I	0.80	0.80	-	0.80	-	1.20	1.20	-
IP	0.80	0.80	0.60	0.80	0.60	-	-	-
I (SEK)	-	-	-	0.80	-	-	1.20	-
IP (SEK)	0.80	-	-	0.80	-	-	-	-
IE	-	-	-	-	-	-	1.20	-
INEP	-	-	0.60	0.80	0.60	-	-	-
ID	-	-	-	-	-	1.20	-	-
IDP	0.80	-	-	-	-	-	-	-
IC	-	-	-	-	-	1.20	1.20	-
INCP	-	-	-	0.80	0.60	-	-	-
INGP	-	-	0.60	0.80	-	-	-	-

Share classes belonging to the RAM cluster

R	-	-	-	-	-	-	-	-
S	-	-	-	-	-	-	-	-
SP	-	-	-	-	-	-	-	-

The management fees are disclosed under the caption "Management fees" in the expenses of the statement of operations and other changes in net assets.

Note 3 - Performance fees ("Outperformance fee")

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

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.

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

Since 18th December 2017:

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

For the B, CH, DH, H, F, PH and I share classes:

For each quarter in which the performance of the sub-fund exceeds the hurdle rate (minimum rate of return required) calculated pro rate temporis (the "outperformance"), a fee of 15% of the outperformance is payable only if (1) the performance exceeds the hurdle rate calculated pro rata temporis and (2) the final NAV per share is greater than highest historic final NAV per share (the high watermark principal), in this case, the performance fee is paid on the difference between the final NAV per share and the high watermark.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

For the BP, FPH (SEK), IP, IP, IPH (SEK), IPH (USD) share classes:

For each quarter in which the performance of the share class exceeds the performance of the Reference Index, the MSCI offsetting any currency effect relative to the currency of the share class concerned, expressed as a 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 quarterly outperformance ("High Water Mark" principle).

For the PIP share class:

For each quarter in which the performance of the share class exceeds the performance of the Reference Index, the MSCI, offsetting any currency effect relative to the currency of the share class concerned, expressed as a percentage (the "outperformance", a fee of 10% of the outperformance calculated on the 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 higher historic quarterly outperformance ("High Water Mark" principle).

For the R, RAM and RAMCH share classes no performance fee is applied.

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

For the B, EH, H, GH, F, I share classes:

For each quarter in which the performance of the sub-fund exceeds the hurdle (the minimum rate of return required) calculated pro rate temporis (the "outperformance"), a fee of 10% of the outperformance is payable only if (1) the performance exceeds the hurdle rate calculated pro rate 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 CPH, IP, PH share classes:

For each quarter in which the performance of the share class exceeds the performance of the Reference Index, the MSCI, offsetting any currency effect relative to the currency of the share class concerned, expressed as a percentage (the "outperformance"), a fee of 10% of the outperformance calculated on the 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 PI, R, RAM and RAMCH share classes no performance fee is applied.

RAM (LUX) SYSTEMATIC GLOBAL SHAREHOLDER YIELD EQUITIES

For the BP, LP, NP share classes:

For each quarter in which the performance of the share class exceeds the performance of the MSCI, offsetting any currency effect relative to the currency of the share class concerned, expressed as a percentage (the "outperformance"), a fee of 10% of the outperformance calculated on the 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).

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

For the IP (EUR), IP (GBP), IP share classes:

For each quarter in which the performance of the share class exceeds the performance of the MSCI, offsetting any currency effect relative to the currency of the share class concerned, expressed as a percentage (the "outperformance"), a fee of 10% of the outperformance calculated on the 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 R, RAM, RAMC, PI, PI (CHF), PI (EUR) and PI (GBP) share classes no performance fee is applied.

RAM (LUX) SYSTEMATIC - EMERGING MARKETS EQUITIES

For the B, B (SEK), J, L, F, F (SEK), O, P, I, I (SEK) share classes:

For each quarter in which the performance of the sub-fund exceeds the minimum return rate ("hurdle rate"), a fee of 15% of the outperformance 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 U, U (CHF), U (EUR) share classes:

For each quarter in which the performance of the sub-fund exceeds the minimum return rate ("hurdle rate"), a fee of 15% of the outperformance 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, JP, LP, FP, FP (SEK), OP, PP, IP (CHF), IP (EUR), IP (GBP), PIP, IP share classes:

For each quarter in which the performance of the share class exceeds the performance of the Reference Index, the MSCI, offsetting any currency effect relative to the currency of the share class concerned expressed as a performance (the "outperformance"), a fee of 15% of the outperformance calculated on the net assets the day before the performance fee is deducted is only payable if (1) the performance exceeds the hurdle rate calculated pro rata temporis and (2) the 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, UP (CHF), UP (EUR), UP (GBP) share classes:

For each quarter in which the performance of the sub-fund exceeds the minimum return rate ("hurdle rate"), a fee of 15% of the outperformance 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 R, RAM and RAMC share classes no performance fee is applied.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

RAM (LUX) SYSTEMATIC - EMERGING MARKETS CORE EQUITIES

For the BP, IP (CHF), IP (EUR), IP share classes:

For each quarter in which the performance of the share class exceeds the performance of the Reference Index, the MSCI, offsetting any currency effect relative to the currency of the share class concerned expressed as a performance (the "outperformance"), a fee of 10% of the outperformance calculated on the 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 PI, R, RAM and RAMC share classes no performance fee is applied.

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 World High Dividend Yield Net Index
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

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

For the B, CH, DH, BH (SEK), I, IH (CHF), IH (USD), U, UH (GBP) share classes:

For each quarter in which the performance of the sub-fund is positive, a fee of 20% of the performance achieved is payable 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").

For the PI, PIH (CHF), PIH (USD) share classes:

For each quarter in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable 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").

For the R, RAM and RAMCH share classes no performance fee is applied.

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

For the B, CH, EH, I, IH (CHF), IH (EUR), UH (GBP), IH (SEK) share classes:

For each quarter in which the performance of the sub-fund is positive, a fee of 20% of the performance achieved is payable 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").

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

For the PIH (EUR) share class:

For each quarter in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable 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").

For the R, RAM and RAMCH share classes no performance fee is applied.

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

For the B, CH, EH, U, PI, PIH, PIH (CHF), PIH (EUR), IH (CHF), IH (GBP) share classes:

For each quarter in which the performance of the sub-fund is positive, a fee of 15% of the performance achieved is payable 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").

For the R, RAM and RAMCH share classes no performance fee is applied.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

For the BP, CPH, DPH, UP, UPH (USD), IP, IPH (CHF), IPH (USD) share classes:

- in EUR is 3% (p.a.) higher than the 3-month interbank rate in EUR,
- in USD is 3% (p.a.) higher than the 3-month interbank rate in USD,
- in CHF is 3% (p.a.) higher than the 3-month interbank rate in CHF,
- in GBP is 3% (p.a.) higher than the 3-month interbank rate in GBP,
- in SEK is 3% (p.a.) higher than the 3-month interbank rate in SEK

(hereinafter the "interbank rates plus 3% p.a."), expressed as a percentage (the "Outperformance"), a fee of 10% of the outperformance calculated on the net assets the day before the performance fee is deducted is payable if (1) the performance of the share class exceeds the interbank rate plus 3% (p.a.) over the quarter, (2) the performance of the share class is positive and (3) the Outperformance of the class over the quarter is higher than the highest quarterly outperformance ("High Water Mark" principle).

For the R, RAM and RAMCH share classes no performance fee is applied.

At the date of the financial statements, a performance fee was recorded for the following sub-funds:

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	EUR	5,706,051.94
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	USD	392,872.82
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES	USD	30,568.09
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	USD	10,676,300.69
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	EUR	5,751,589.22
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	USD	68,196.23
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	USD	206,461.17
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	EUR	1.12

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Until 17th December 2017:

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.

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), ING, J, L, O, P, U, V, W, X, Y, Z 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 - EMERGING MARKETS EQUITIES and of 10% of the outperformance for the sub-fund RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN 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 BDP, BP, BP (SEK) CP, DP, EP, FP, FP (SEK), GP, ICP, ICS, IDP, IEP, IES, INCP, INEP, INGP, IP, IP (SEK), IS, JP, LDP, LP, MPF, NP, OP, PP, UDP, UP, VDP, VP, WP, XDP, XP, YP, 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 15% of the outperformance for the sub-funds RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES and of 10% of the outperformance for the sub-funds RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES, RAM (LUX) SYSTEMATIC 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).

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

For the IPF share class:

For each quarter in which the performance of the share class exceeds the performance of the reference index, the MSCI, offsetting any currency effect relative to the currency of the share class concerned, expressed as a percentage 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 historic quarterly outperformance ("High Water Mark" principle).

The performance fee applicable to the IPF share class for the sub-fund RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES has been removed.

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 World High Dividend Yield Net Index
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

For the sub-funds:

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

For the B, B (SEK), C, D, E, I (SEK), IC, ID, IE, U, Y and Z 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").

For the IPF, ICS, IDS, IES share class:

For each quarter in which the performance of the sub-fund is positive, a fee of 15% 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").

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

For the B, B (SEK), C, E, U, Y and Z share class:

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").

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

For the IPF, IES, IKS, IGS, ICS, I, I (SEK), INGP, IC and IE share class:

For each quarter in which the performance of the sub-fund is positive, a fee of 15% 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").

Note 4 - Central Administration costs

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

Note 5 - 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:

For all sub-funds of the SICAV, the subscription fee is a maximum of 2% of the amount subscribed.

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 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 PI, PIP, PIH (CHF), PIH (USD), PIH (EUR), I, IP, I (SEK), IH (SEK), IPH (SEK), IH (EUR), IP (EUR), IH (USD), IPH (USD), IH (CHF), IPH (CHF), IP (CHF), IP (GBP) et IH (GBP) shares reserved to institutional investors according to Article 174 (2) of the amended law of 17th December 2010.

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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

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

Note 8 - 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.

Note 9 - Changes occurring in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the current period 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, CACEIS BANK, Paris, Nyon/Switzerland Branch,
- 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 10 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES and RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND invested in the Sub-Funds as described below as at 31st December 2017:

Sub-funds	Description	Currency	Quantity	Market value	% of total net asset
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) Syst Fd Em Mks Core Equities R USD Cap	USD	447,650.749	49,980,206.13	1.90%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fd North American Equities R Cap	EUR	10,600	882,708.08	7.49%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds European Equities R Cap	EUR	1,800	884,682.00	7.51%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds GI Shareholder Yield Equities R USD Cap	EUR	7,900	906,080.69	7.69%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds Long/Short GI Equities R Cap	EUR	22,000	1,828,921.18	15.53%

The combined statement of net assets has not been adjusted to remove the impact of the above.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

The commission on subscriptions and redemptions detailed in note 5 and the management fees detailed in note 2 are not applied to these assets.

Note 11 - "Swing Pricing"

"Swing Pricing" allows the different sub-funds of the SICAV to settle transaction fees arising from incoming and outgoing investors' subscriptions and redemptions.

In theory, the application of "Swing Pricing" means that existing investors avoid incurring transaction fees on subscriptions and redemptions, the transaction fees instead of being directly reflected in the Net Asset Value through the application of a swing factor, and incurred by the incoming and outgoing investors.

The Swing factors used to adjust the Net Asset Value are calculated on the basis of external brokerage fees, taxes and levies, as well as estimated spreads between buy and sell prices on transactions that the sub-fund carries out when shares are subscribed or redeemed.

The Net Asset Value is only adopted when a given threshold is reached. This threshold will be determined by the SICAV's Board of Directors to trigger the application of the swing factor on net subscriptions or redemptions. It is established for each sub-fund individually and is expressed as a percentage of all net assets of the sub-fund concerned.

The direction of the swing depends on the net capital flows applicable to a Net Asset Value. In the event of net capital inflows, the swing factor attached to the sub-fund's share subscriptions is added to the Net Asset Value, and in the event of net redemptions, the swing factor attached to share redemptions for the sub-fund concerned is deducted from the Net Asset Value. In both cases, the same Net Asset Value is applied to all incoming and outgoing investors on any given date.

The swing factor will be set by the SICAV's Board of Directors and may vary from sub-fund to sub-fund. However, it will not exceed 3% of the non-adjusted Net Asset Value.

The portfolio's performance and statistics are calculated on the basis of the non-adjusted Net Asset Value.

At the date of the financial statements, there was no "Swing Pricing" applied to the Net Assets Values of closing for the SICAV's sub-funds.

Note 12 - Forward foreign exchange contracts

As at 31st December 2017, the below sub-funds of the SICAV are engaged in the following forward foreign exchange contracts:

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to shares classes CH, PH, RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	11,899,225.22	EUR	10,176,279.36	29.03.2018	4,852.04
CHF	30,000.00	EUR	25,715.03	29.03.2018	-46.58
CHF	42,883.50	EUR	36,735.52	29.03.2018	-43.78
					<u>4,761.68</u>
Forward foreign exchange contracts linked to shares classes DH and IPH (USD) (Banque de Luxembourg SA, Luxembourg)					
EUR	44,233.69	USD	52,711.96	29.03.2018	568.41
USD	90,000.00	EUR	75,001.75	29.03.2018	-445.27

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	21,401,531.03	EUR	17,959,276.50	29.03.2018	-230,779.40
					<u>-230,656.26</u>
Forward foreign exchange contracts linked to shares classes IPH (SEK) and FPH (SEK) (Banque de Luxembourg SA, Luxembourg)					
SEK	204,160.91	EUR	20,659.21	29.03.2018	109.70
					<u>109.70</u>

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to shares classes CPH, PH and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	1,210,840.46	USD	1,234,430.43	29.03.2018	16,039.39
					<u>16,039.39</u>
Forward foreign exchange contracts linked to shares classes EH and GH (Banque de Luxembourg SA, Luxembourg)					
EUR	1,602,366.57	USD	1,910,950.32	29.03.2018	23,268.13
					<u>23,268.13</u>

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to shares class UH (GBP) (Banque de Luxembourg SA, Luxembourg)					
GBP	1,369,284.08	EUR	1,542,646.72	29.03.2018	-3,934.65
					<u>-3,934.65</u>
Forward foreign exchange contracts linked to shares classes CH, IH (CHF), PIH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	30,000.00	EUR	25,669.94	29.03.2018	-1.54
CHF	68,623,371.32	EUR	58,687,064.44	29.03.2018	27,981.92
CHF	430,900.90	EUR	368,881.58	29.03.2018	-196.81
					<u>27,783.57</u>
Forward foreign exchange contracts linked to shares classes DH, IH (USD) and PIH (USD) (Banque de Luxembourg SA, Luxembourg)					
USD	300,000.00	EUR	247,817.55	29.03.2018	715.46
USD	77,952,113.07	EUR	65,414,177.64	29.03.2018	-840,582.04
USD	117,655.50	EUR	97,514.79	29.03.2018	-45.56
					<u>-839,912.14</u>
Forward foreign exchange contracts linked to shares class BH (SEK) (Banque de Luxembourg SA, Luxembourg)					
SEK	461,231.74	EUR	46,948.87	29.03.2018	-28.63
SEK	225,175,477.00	EUR	22,785,689.70	29.03.2018	120,986.09
SEK	432,655.89	EUR	43,780.80	29.03.2018	232.47
					<u>121,189.93</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 shares classes CH, IH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	60,000.00	USD	61,365.07	29.03.2018	599.87
CHF	2,585,945.63	USD	2,636,325.82	29.03.2018	34,254.71
CHF	286,676.25	USD	296,180.69	29.03.2018	-97.66
USD	62,030.83	CHF	60,000.00	29.03.2018	61.77
					<u>34,818.69</u>
Forward foreign exchange contracts linked to shares classes EH, IH (EUR) and PIH (EUR) (Banque de Luxembourg SA, Luxembourg)					
EUR	68,235,224.58	USD	81,375,964.13	29.03.2018	990,850.75
EUR	300,000.00	USD	359,752.80	29.03.2018	2,377.53

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	150,000.00	USD	181,692.30	29.03.2018	-627.13
USD	172,619.76	EUR	143,070.07	29.03.2018	-80.28
					<u>992,520.87</u>
Forward foreign exchange contracts linked to shares class UH (GBP) (Banque de Luxembourg SA, Luxembourg)					
GBP	36,455.40	USD	48,925.70	29.03.2018	524.93
					<u>524.93</u>
Forward foreign exchange contracts linked to shares class IH (SEK) (Banque de Luxembourg SA, Luxembourg)					
SEK	240,000.00	USD	29,508.25	29.03.2018	-37.00
SEK	840,000.00	USD	102,330.54	29.03.2018	813.89
SEK	129,411,625.33	USD	15,600,953.49	29.03.2018	288,773.57
					<u>289,550.46</u>

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange (Morgan Stanley & Co Intl Plc, United Kingdom)					
USD	15,350,000.00	CAD	19,689,445.00	31.01.2018	-365,826.78
USD	7,807,912.63	EUR	6,650,000.00	31.01.2018	-190,308.16
USD	18,450,000.00	JPY	2,090,080,944.00	31.01.2018	-128,747.20
USD	10,500,000.00	JPY	1,184,758,995.00	31.01.2018	-31,387.28
USD	6,350,000.00	KRW	7,149,909,500.00	31.01.2018	-345,052.56
					<u>-1,061,321.98</u>
Forward foreign exchange contracts linked to shares classes CH, IH (CHF), PIH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	222,750.00	USD	226,888.45	29.03.2018	3,150.64
CHF	494,921.70	USD	508,911.68	29.03.2018	2,235.07
CHF	4,704,413.47	USD	4,796,066.30	29.03.2018	62,316.99
CHF	165,016.40	USD	170,487.34	29.03.2018	-56.21
					<u>67,646.49</u>
Forward foreign exchange contracts linked to shares class EH and PIH (EUR) (Banque de Luxembourg SA, Luxembourg)					
EUR	577,368.60	USD	690,365.41	29.03.2018	6,576.86
EUR	89,641.65	USD	107,624.66	29.03.2018	581.87
EUR	193,833,080.07	USD	231,161,454.63	29.03.2018	2,814,670.20
USD	180,130.80	EUR	150,000.00	29.03.2018	-934.37
USD	614,178.21	EUR	510,000.00	29.03.2018	-1,443.35
					<u>2,819,451.21</u>
Forward foreign exchange contracts linked to shares class IH (GBP) (Banque de Luxembourg SA, Luxembourg)					
GBP	30,500.01	USD	40,933.15	29.03.2018	439.18
					<u>439.18</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange (Banque de Luxembourg SA, Luxembourg)					
EUR	5,121,918.45	USD	6,100,000.00	15.03.2018	63,866.88
					<u>63,866.88</u>
Forward foreign exchange contracts linked to shares class CPH and IPH (CHF) (Banque de Luxembourg SA, Luxembourg)					
CHF	1,964,600.00	EUR	1,680,136.15	29.03.2018	801.09
					<u>801.09</u>
Forward foreign exchange contracts linked to shares class DPH, UPH (USD) and IPH (USD) (Banque de Luxembourg SA, Luxembourg)					
USD	2,134,600.00	EUR	1,791,267.72	29.03.2018	-23,018.06
					<u>-23,018.06</u>

In order to reduce counterparty risk on forward foreign exchange exposure and from a minimum transfer amount of EUR 100,000.00;

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

- the counterparty pays to the sub-fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to counterparty is recorded in the caption "Redeemable cash collateral received",

- the counterparty receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded under the caption "Cash at banks in the Statement of net assets. The amount paid and to be received by the Fund from counterparty is recorded in the caption "Receivable on cash collateral paid".

Note 13 - Futures contracts

As at 31st December 2017, the below sub-funds are committed in the following futures contracts:

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

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	310	SWISS MARKET INDEX FUT 03/18 EUX	CHF	-24,560,397.94	108,639.15
Sale	76	CAC 40 Index FUT 01/18 MONEP	EUR	-4,035,980.00	55,100.00
Sale	50	DAX Germany Index FUT 03/18 EUX	EUR	-16,137,500.00	171,875.00
Sale	2,146	Euro Stoxx 50 EUR (Price) Index FUT 03/18 EUX	EUR	-74,959,780.00	1,344,488.31
Sale	118	FTSE MIB Index FUT 03/18 MIL	EUR	-12,836,630.00	321,869.60
Sale	684	FTSE 100 Index FUT 03/18 ICE	GBP	-58,845,922.63	-1,706,960.11
Sale	764	OMX Stockholm 30 Index FUT 01/18 OMX	SEK	-12,234,773.84	299,949.95
					<u>594,961.90</u>

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

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	20	S&P/ASX 200 Index FUT 03/18 SFE	AUD	-2,353,519.00	0.00
Sale	18	Hang Seng Index FUT 01/18 HKFE	HKD	-3,448,354.38	-19,689.75
Sale	33	KUALA LUMPUR COMPOSITE INDEX FUT 01/18 MDE	MYR	-727,761.31	-2,853.97
Sale	24	MSCI Singapore Free IndexSM (The) FUT 01/18 SGX	SGD	-696,846.59	-1,615.98
Sale	545	THAI SET 50 FUT 03/18 SGX	THB	-3,782,144.49	18,363.63
Sale	1,721	BIST National 30 Scaled in 1000 Index FUT 02/18 TKD	TRY	-6,591,469.49	-178,178.50
Sale	470	MSCI Emerging Markets Index FUT 03/18 NYL	USD	-27,346,950.00	-877,819.00
					<u>-1,061,793.57</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Note 14 - Swaps contracts

As at 31st December 2017, the below sub-funds of the SICAV are engaged in the following swaps contracts with the following counterparties:

- Swaps of shares (TRS)

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, United Kingdom			
Fix / variable rate: Euro OverNight Index Average 1D, Maturity:2018/06/04			
29,716	EUR	AIB Group Plc Reg	163,438.00
34,238	EUR	Bank of Ireland Group Plc Reg	244,801.70
20,640	EUR	Dalata Hotel Group Plc	130,135.20
3,183	EUR	Hibernia REIT PLC EUR	4,850.89
3,180	EUR	Kerry Group Plc A	297,330.00
			840,555.79
Fix / variable rate: Sterling Over Night Index Average-1D, Maturity:2018/06/05			
2,238	GBP	A G Barr Plc	16,801.22
20,000	GBP	Admiral Group Plc	450,998.08
37,304	GBP	Advanced Med Solut Group PLC	133,512.39
3,177	GBP	Aldermore Group Plc	11,104.00
73,636	GBP	Antofagasta Plc	833,560.01
6,960	GBP	Ashtead Group Plc	156,163.38
21,124	GBP	Aviva Plc	120,513.65
43,660	GBP	BAE Syst Plc	281,785.72
55	GBP	Babcock Intl Group Plc	437.06
3,539	GBP	Baring Emerging Europe Plc	31,670.51
35,168	GBP	Bellway Plc	1,411,380.50
8,351	GBP	Berkeley Gr Hgs (The) Plc	394,782.66
14,856	GBP	Bovis Homes Group Plc	196,114.69
30,462	GBP	Britvic Plc	279,638.29
65,804	GBP	CMC Markets Plc	111,179.36
33,776	GBP	CYBG Plc	129,236.26
12,893	GBP	Chemring Group Plc	26,684.68
12,540	GBP	Connect Group Plc	15,819.62
22,706	GBP	Conviviality PLC	103,260.40
2,631	GBP	Cranswick Plc	98,891.21
13,156	GBP	Crest Nicholson Holdings Plc	80,760.87
2,625	GBP	Croda International Plc	130,805.21
2,882	GBP	DCC Plc	242,328.45
22,849	GBP	Diploma Plc	320,932.92
7,534	GBP	EasyJet Plc	124,235.96
116,305	GBP	Electrocomponents Plc	820,729.57
142,978	GBP	Equiniti Group Plc	459,464.13
105,185	GBP	Esure Group Plc	294,415.60
251	GBP	Euromoney Istl Investor Plc	3,689.48
245,986	GBP	Evraz PLC	942,041.27
1,629	GBP	FDM Group (Holdings) Plc	17,128.37
90,187	GBP	Fenner Plc	406,081.34
11,922	GBP	Fidelity Special Values Plc Dist	34,377.14
7,962	GBP	Frontier Developments PLC Reg	118,783.13
2,021	GBP	Fuller Smith & Turner Plc A	20,920.04

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in EUR)
8,570	GBP	Games Workshop Group Plc	254,162.98
4,311	GBP	Genus Plc	122,899.69
29,170	GBP	HSBC Holdings Plc	251,974.03
24,398	GBP	Halma Plc	346,262.45
1,526	GBP	Hargreaves Serv Plc	5,710.84
2,424	GBP	Headlam Group Plc	15,972.36
3,065	GBP	Highland Gold Mining Ltd	5,912.10
56,081	GBP	Homeserve Plc	511,344.07
45,157	GBP	IG Group Holdings Plc	364,945.16
86,077	GBP	ITV Plc	160,459.61
83,409	GBP	Ibstock Plc	250,374.88
23,178	GBP	Informa Plc	188,492.37
50,077	GBP	J Sainsbury Plc	136,162.08
45,723	GBP	JD Wetherspoon Plc	647,367.09
18,161	GBP	Jackpotjoy Plc Reg	169,477.83
18,173	GBP	Jardine Lloyd Thompson Gr Plc	284,730.75
3,998	GBP	John Laing Group Plc	13,239.47
726	GBP	John Menzies Plc	5,564.75
1,916	GBP	Just Eat Plc	16,854.94
126,008	GBP	KAZ Minerals Plc	1,269,577.11
12,753	GBP	KCom Group Plc	13,035.86
10,260	GBP	Kier Group Plc	125,735.20
3,679	GBP	LSL Property Serv Plc	11,592.59
424,380	GBP	Legal & General Group Plc	1,306,396.96
622,151	GBP	Man Group Plc	1,449,195.44
53,902	GBP	Morgan Advanced Materials Plc	204,786.74
127,800	GBP	Morrison Supermarkets Plc	316,545.91
29,715	GBP	NCC Group PLC	78,319.92
178	GBP	Next Plc	9,072.34
819	GBP	Nichols PLC	14,224.89
76,791	GBP	OneSavings Bank Plc	356,878.32
191,868	GBP	Oxford Biomedica Plc	19,126.10
14,206	GBP	Pennon Group Plc	125,289.36
41,145	GBP	Persimmon Plc	1,268,910.91
8,967	GBP	Photo-Me International Plc	18,584.27
64,732	GBP	Polypipe Group Plc	286,690.40
21,344	GBP	RWS Holdings PLC Reg	110,890.11
13,064	GBP	Redde Plc	25,787.83
155,019	GBP	Redrow Plc	1,142,813.08
9,602	GBP	Renishaw Plc	565,104.31
1,224	GBP	Ricardo Plc	12,221.96
116,702	GBP	Royal Mail Plc	594,808.96
4,253	GBP	Rural Planning Services Gr Plc	13,041.99
861	GBP	SSE Plc	12,801.41
682	GBP	Safestore Holdings Plc	3,837.84
91,946	GBP	Saga Plc	130,492.04
24,225	GBP	Savills Plc	270,952.81
22,092	GBP	Schroders Plc	874,912.30
55,024	GBP	Softcat Plc	322,282.05
21,250	GBP	Spirent Communications Plc	24,414.04
1,949	GBP	Stobart Group Ltd	6,179.75
72,306	GBP	Stock Spirits Gr Plc	218,878.66
155,678	GBP	Tate & Lyle Plc	1,232,716.44
14,536	GBP	Telford Homes Plc	68,684.30
20,421	GBP	Victrex Plc	606,781.62

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in EUR)
277,208	GBP	Vodafone Group Plc	733,760.35
88,081	GBP	William Hill Plc	319,461.65
			<u>26,736,920.44</u>
			<u>27,577,476.23</u>

Counterparty : UBS AG London Branch

Fix / variable rate: 1M-LIBOR, Maturity:2018/01/15

59,893	EUR	AIB Group Plc Reg	329,411.50
32,507	EUR	Bank of Ireland Group Plc Reg	232,425.05
289	EUR	C&C Group Plc	823.65
58,375	EUR	Dalata Hotel Group Plc	368,054.38
6,164	EUR	Hibernia REIT PLC EUR	9,393.94
3,086	EUR	Kerry Group Plc A	288,541.00
5,455	EUR	Kingspan Group	198,589.28
			<u>1,427,238.80</u>

Fix / variable rate: 1M-LIBOR, Maturity:2018/01/15

6,913	GBP	A G Barr Plc	51,897.61
21,204	GBP	Admiral Group Plc	478,148.16
19,958	GBP	Advanced Med Solut Group PLC	71,430.42
43,689	GBP	Antofagasta Plc	494,559.77
8,756	GBP	Ashtead Group Plc	196,460.71
45,890	GBP	Aviva Plc	261,805.12
67,626	GBP	BAE Syst Plc	436,464.52
34,948	GBP	Bellway Plc	1,402,551.35
25,654	GBP	Berkeley Gr Hgs (The) Plc	1,212,759.49
17,664	GBP	Bodycote Plc	181,652.11
12,588	GBP	Bovis Homes Group Plc	166,174.72
51,041	GBP	Britvic Plc	468,551.58
67,252	GBP	CMC Markets Plc	113,625.83
33,788	GBP	CYBG Plc	129,282.18
11,356	GBP	Chemring Group Plc	23,503.54
18,411	GBP	Cineworld Group Plc	124,632.83
7,501	GBP	Connect Group Plc	9,462.76
2,279	GBP	Conviviality PLC	10,364.24
6,165	GBP	Cranswick Plc	231,723.41
10,831	GBP	Croda International Plc	539,714.76
3,867	GBP	DCC Plc	325,150.63
20,888	GBP	Diploma Plc	293,389.07
26,476	GBP	Electrocomponents Plc	186,833.21
2,849	GBP	Epwin Group Plc	2,675.52
181,966	GBP	Equiniti Group Plc	584,753.25
169,537	GBP	Esure Group Plc	474,538.56
567	GBP	Euromoney Istl Investor Plc	8,334.40
260,395	GBP	Evraz PLC	997,222.75
105,537	GBP	Fenner Plc	475,197.16
711	GBP	First Derivatives Plc	33,451.43
6,104	GBP	Frontier Developments PLC Reg	91,064.08
12,010	GBP	Games Workshop Group Plc	356,184.07
35,772	GBP	HSBC Holdings Plc	309,002.92
41,916	GBP	Halma Plc	594,882.23
4,211	GBP	Hargreaves Serv Plc	15,759.08

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in EUR)
2,094	GBP	Headlam Group Plc	13,797.91
923	GBP	Highland Gold Mining Ltd	1,780.38
33,885	GBP	Homeserve Plc	308,961.93
46,452	GBP	IG Group Holdings Plc	375,410.96
153,867	GBP	ITV Plc	286,829.69
79,430	GBP	Ibstock Plc	238,430.82
32,668	GBP	Informa Plc	265,668.68
41,440	GBP	JD Sports Fashion Plc Reg S	156,927.15
51,601	GBP	JD Wetherspoon Plc	730,590.49
16,923	GBP	Jackpotjoy Plc Reg	157,924.86
20,533	GBP	Jardine Lloyd Thompson Gr Plc	321,706.74
4,715	GBP	John Laing Group Plc	15,613.84
188	GBP	John Menzies Plc	1,441.01
428	GBP	Just Eat Plc	3,765.09
121,763	GBP	KAZ Minerals Plc	1,226,807.17
7,531	GBP	KCom Group Plc	7,698.04
36,595	GBP	Kier Group Plc	448,467.80
949	GBP	LSL Property Serv Plc	2,990.31
431,034	GBP	Legal & General Group Plc	1,326,880.41
593,617	GBP	Man Group Plc	1,382,730.32
4,917	GBP	Morgan Advanced Materials Plc	18,680.87
119,407	GBP	Morrison Supermarkets Plc	295,757.41
77,803	GBP	NCC Group PLC	205,065.60
8,550	GBP	Next Plc	435,778.02
439	GBP	Nichols PLC	7,624.82
58,195	GBP	OneSavings Bank Plc	270,455.31
53,448	GBP	Oxford Biomedica Plc	5,327.89
34,961	GBP	Pennon Group Plc	308,337.42
42,468	GBP	Persimmon Plc	1,309,712.20
38,929	GBP	Pets at Home Gr Plc	77,348.60
7,528	GBP	Photo-Me International Plc	15,601.92
56,869	GBP	Polypipe Group Plc	251,866.10
18,139	GBP	RWS Holdings PLC Reg	94,238.93
20,895	GBP	Redde Plc	41,245.92
150,195	GBP	Redrow Plc	1,107,250.15
11,467	GBP	Renishaw Plc	674,864.72
830	GBP	Ricardo Plc	8,287.77
198,144	GBP	Royal Mail Plc	1,009,904.09
4,292	GBP	Rural Planning Services Gr Plc	13,161.59
22,763	GBP	SSE Plc	338,441.84
2,513	GBP	Safestore Holdings Plc	14,141.50
152,100	GBP	Saga Plc	215,864.08
60,173	GBP	Savills Plc	673,025.52
17,826	GBP	Schroders Plc	705,965.36
61,731	GBP	Softcat Plc	361,565.74
24,628	GBP	Stobart Group Ltd	78,088.69
47,018	GBP	Stock Spirits Gr Plc	142,328.95
153,383	GBP	Tate & Lyle Plc	1,214,543.78
9,771	GBP	Telford Homes Plc	46,169.12
64,930	GBP	Tesco Plc	153,035.25
22,942	GBP	Victrex Plc	681,689.63

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in EUR)
351,839	GBP	Vodafone Group Plc	931,306.13
128,177	GBP	William Hill Plc	464,886.14
			30,799,188.13
			32,226,426.93
Total			59,803,903.16

As at 31st December 2017, the unrealised result disclosed in the item "Unrealised gain on swaps contracts" in the statement of net assets amounts to EUR 875,275.17.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in USD)
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, United Kingdom			
Fix / variable rate: Sterling Over Night Index Average-1D, Maturity:2018/07/12			
6,745	GBP	Anglo American Plc	141,365.33
12,763	GBP	Barratt Developments Plc	111,779.44
3,038	GBP	Berkeley Gr Hgs (The) Plc	172,463.07
9,158	GBP	Brewin Dolphin Holdings Plc	48,309.73
16,208	GBP	Central Asia Metals Plc	67,084.20
1,453	GBP	Games Workshop Group Plc	51,747.08
17,908	GBP	Howden Joinery Group Plc	113,069.98
53	GBP	Imperial Brands Plc	2,269.64
2,536	GBP	KCom Group Plc	3,112.90
27,597	GBP	Legal & General Group Plc	102,016.61
139,030	GBP	Lloyds Banking Group Plc	127,988.18
25,757	GBP	Marks & Spencer Group Plc	109,672.91
17,080	GBP	N.Brown Group Plc	62,538.22
28,822	GBP	Pan African Resources Plc	5,165.46
18,281	GBP	Paragon Banking Group Plc	121,334.80
2,993	GBP	Persimmon Plc	110,843.32
7,850	GBP	Plus500 Ltd	96,463.71
16,197	GBP	Redde Plc	38,393.88
18,142	GBP	Royal Mail Plc	111,038.38
101	GBP	SSE Plc	1,803.29
2,085	GBP	Stock Spirits Gr Plc	7,579.21
11,667	GBP	Tate & Lyle Plc	110,938.91
39,856	GBP	Taylor Wimpey Plc	111,268.64
43	GBP	WH Smith Plc	1,365.06
			1,829,611.95
Total			1,829,611.95

As at 31st December 2017, no unrealised result disclosed in the statement of net assets.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

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

Quantity	Currency	Underlying	Underlying exposure (in EUR)
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, United Kingdom			
Fix / variable rate: Tom/next Indexed Swaps-1D, Maturity:2020/01/03			
-125,667	CHF	Arbonia AG	1,745,482.25
-6,680	CHF	Ascom Holding AG Reg	143,885.76
-2,193	CHF	Bachem Holding Ltd B	288,669.02
-1,365	CHF	Burkhalter Holding AG	148,059.10
-11,577	CHF	COSMO Pharmaceuticals NV	1,448,698.24
-21,675	CHF	DKSH Holding SA	1,579,407.94
-377	CHF	Daetwyler Holding AG	60,710.40
-309	CHF	Feintool Intl Holding AG Reg	31,166.02
-336	CHF	Komax Holding AG Reg	91,759.48
-110,614	CHF	Kudelski SA	1,139,299.66
-10,657	CHF	Panalpina Welttransport Hg AG Reg	1,376,386.02
-59,640	CHF	UBS Group Inc	914,536.19
-3,421	CHF	Valora Holding AG Reg	950,336.17
-12,852	CHF	Zehnder Group AG Reg	438,862.35
			<hr/>
			10,357,258.60
Fix / variable rate: Copenhagen Interbank Rate -1W, Maturity:2018/09/10			
-253	DKK	AP Moeller Maersk AS B	368,226.70
-22,718	DKK	Alk-Abello A/S B	2,257,185.68
214,941	DKK	Almindelig Brand A/S Reg	2,337,597.61
1,666	DKK	Carlsberg AS B	166,646.71
-56,857	DKK	Coloplast A/S B	3,767,355.20
15,566	DKK	DFDS A/S	692,410.96
65,364	DKK	Danske Bank A/S	2,120,318.11
267,570	DKK	De Sammenslut Vognmaend AS	17,553,202.08
-3,967	DKK	Genmab A/S	548,078.85
1,899	DKK	H Lundbeck A/S	80,315.80
4,195	DKK	Novo Nordisk AS B	188,405.49
175,281	DKK	Orsted Reg	7,971,049.58
-2,682	DKK	Owbunker	0
9,340	DKK	Ringkjoebing Landbobank A/S Bearer Reg	403,174.75
16,875	DKK	Rockwool Intl A/S B	3,985,429.14
1,663	DKK	Royal Unibrew A/S	83,017.01
7,839	DKK	SAS AB	17,050.66
105	DKK	SP Group A/S	15,437.21
47,719	DKK	Scandinavian Tobacco Gr AS	768,843.68
-40,046	DKK	SimCorp A/S	1,899,626.64
14,337	DKK	Spar Nord Bk A/S	138,790.27
40,166	DKK	Sydbank A/S	1,347,690.95
152,189	DKK	Topdanmark AS	5,478,296.69
77,276	DKK	Tryg A/S	1,610,281.57
			<hr/>
			53,798,431.34
Fix / variable rate: Euro OverNight Index Average 1D, Maturity:2019/09/04			
17,962	EUR	ABC Arbitrage SA	112,801.36
5,831	EUR	Ablynx NV	120,818.32
-50,012	EUR	Accor SA	2,150,516.00
3,374	EUR	Ackermans & Van Haaren SA	489,736.10

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in EUR)
68,328	EUR	Aeroport de Paris (ADP)	10,829,988.00
41,657	EUR	Ageas NV	1,696,064.76
29,041	EUR	Agfa Gevaert NV	112,882.37
-40,873	EUR	Ahlstrom-Munksjo Oyj	742,662.41
32,681	EUR	Air France KLM	443,807.98
-27,847	EUR	Akka Technologies	1,289,316.10
-22,332	EUR	Albioma	469,865.28
4,119	EUR	Alten	286,723.59
299,011	EUR	Altri SGPS SA Reg	1,546,185.88
13,726	EUR	Amundi SA	969,741.90
-147,331	EUR	Andritz AG	6,937,080.14
2,630	EUR	Anheuser-Busch InBev SA	244,931.90
-50,197	EUR	Ansaldo STS SpA	602,364.00
16,256	EUR	Arkema	1,650,796.80
2,951	EUR	Assystem SA	88,293.92
809	EUR	Atos SE	98,172.15
-17,314	EUR	Atresmedia Corpo Medios Com SA	150,631.80
-29,005	EUR	Aumann AG	1,853,999.60
7,616	EUR	Axa SA	188,381.76
-1,502,710	EUR	Bam Groep NV	5,756,882.01
-197,352	EUR	Banca Pop di Sondrio SCARL	600,739.49
201,297	EUR	Banco Comercial Portugues SA	54,752.78
6,215	EUR	Barco NV	554,688.75
-66,757	EUR	Basic-Fit NV Reg	1,342,483.27
3,071	EUR	Bastide Le Confort Medical SA	172,682.33
82,281	EUR	Beneteau SA	1,641,094.55
45,637	EUR	Bigben Interactive	629,334.23
8,375	EUR	Bonduelle SA	369,128.13
-262,781	EUR	Borussia Dortmund GmbH & Co KGaA	1,609,796.41
9,347	EUR	Bouygues SA	404,818.57
86,768	EUR	Bpost SA	2,202,605.68
-6,923	EUR	Buzzi Unicem SpA	155,767.50
9,204	EUR	CELYAD SA Reg	318,550.44
69,601	EUR	CNP Assurances	1,340,167.26
-66,987	EUR	Cellnex Telecom SA	1,430,172.45
-51,896	EUR	Chargeurs SA	1,313,487.76
9,716	EUR	Cie des Alpes SA	317,518.88
136,327	EUR	Coface SA	1,215,218.88
-18,336	EUR	Corticeira Amorim SGPS SA Reg	188,860.80
2,436	EUR	D'Ieteren SA	91,435.26
-46,589	EUR	DBV Technologies	1,951,846.16
-10,341	EUR	Danieli & C Off Meccaniche SpA	204,855.21
-46,389	EUR	Delivery Hero AG Reg	1,530,837.00
179,603	EUR	Derichebourg	1,636,542.54
-1,039	EUR	Devoteam SA	77,769.15
-5,324	EUR	Digital Bros SpA	57,605.68
-69,982	EUR	DoBank SpA Reg	948,256.10
-21,808	EUR	Duerr AG	2,323,642.40
-331,021	EUR	E.ON SE	2,999,381.28
-40,559	EUR	Edenred SA	980,716.62
134,717	EUR	Eiffage SA	12,305,050.78
-102,137	EUR	El. En. SpA	2,658,626.11
80,978	EUR	Elis SA	1,863,708.67
106,101	EUR	Engie SA	1,520,957.84
35,727	EUR	Eramet SA	3,538,044.81

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in EUR)
9,138	EUR	Euler Hermes Group	1,113,099.78
42,169	EUR	Eurazeo SA	3,247,013.00
12,128	EUR	Eurofins Scientific SA	6,156,172.80
-276,741	EUR	Euronav NV	2,126,477.84
4,617	EUR	Euronext NV	239,206.77
-219,156	EUR	Europcar Group SA	2,246,349.00
-14,935	EUR	Fabbrica Italian Lapis Aff SpA	293,920.80
-117,372	EUR	Faes Farma SA Reg	345,073.68
56,207	EUR	Faurecia SA	3,660,761.91
-158,810	EUR	Flow Traders NV	3,176,200.00
26,762	EUR	Fnac Darty SA	2,694,933.40
-55,995	EUR	Fugro NV	727,375.05
-524,578	EUR	GEDI Gruppo Editoriale SpA	367,991.47
-8,696	EUR	GIMA TT SpA Reg	144,440.56
-22,529	EUR	Galapagos Genomics NV	1,779,340.42
578,106	EUR	Galp Energia SGPS SA B	8,859,474.45
17,153	EUR	Gaztransport et technigaz SA	859,365.30
-111,063	EUR	Gemalto	5,497,618.50
-90,126	EUR	Getlink SE	966,150.72
24,977	EUR	Greenyard NV	502,162.59
-96,035	EUR	Grifols SA A	2,345,654.88
-3,915	EUR	Guerbet SA	310,459.50
-6,587	EUR	HeidelbergCement AG	594,476.75
-190,714	EUR	Heidelberger Druckmaschinen AG	548,302.75
-1,577	EUR	Hermes Intl SA	703,736.25
13,784	EUR	IPSOS SA	423,168.80
-75,782	EUR	Indra Sistemas SA	864,293.71
4,391	EUR	Ingenico Group SA	390,842.91
-187,166	EUR	Intertrust NV	2,925,404.58
-108,596	EUR	Ion Beam Applications SA	2,593,815.46
-270,087	EUR	Italgas SpA Reg	1,374,742.83
-14,889	EUR	Italmobiliare SpA Reg	355,102.65
5,269	EUR	Jacquet Metal Serv	144,897.50
-89,841	EUR	K+S Aktiengesellschaft Reg	1,864,649.96
6,736	EUR	KBC Group SA	478,996.96
-15,368	EUR	Kaufman & Broad SA	609,033.84
8,408	EUR	Kering Reg	3,304,344.00
-41,157	EUR	Kion Group AG	2,962,480.86
-746,939	EUR	Kloekner & Co SE Reg	7,686,002.31
-25,837	EUR	Koenig & Bauer AG	1,623,338.71
-41,135	EUR	Koninklijke Ahold Delhaize NV	754,210.23
2,983	EUR	LNA Sante SA	175,698.70
1,871	EUR	LVMH Moët Hennessy L Vuit SE	459,143.40
83,174	EUR	Latecoere SA	474,923.54
964	EUR	Legrand Holding SA	61,879.16
-10,139	EUR	Lehto Group Oyj Reg	128,359.74
-3,045	EUR	Leifheit AG	84,925.05
-28,617	EUR	Lisi	1,147,541.70
108,076	EUR	M6 Metropole Television SA	2,327,416.66
14,187	EUR	MGI Coutier SA	478,243.77
-56,346	EUR	MLP SE	317,115.29
-864,956	EUR	MSCI Daily Gross TR Europe EUR Index	206,002,245.74
1,811	EUR	Maisons du monde	68,365.25
1,649	EUR	Manitou BF SA	50,294.50
-20,813	EUR	Marr SpA	447,895.76

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in EUR)
39,475	EUR	Mersen	1,473,996.50
2,769	EUR	Michelin SA	331,033.95
368,808	EUR	NOS SGPS SA	2,021,436.65
-241,897	EUR	Natixis	1,595,552.61
297,731	EUR	Navigator (The) Co SA Reg	1,265,952.21
6,896	EUR	Neopost SA	165,504.00
-30,709	EUR	Nexans SA	1,569,536.99
40,331	EUR	Nexity A	2,001,224.22
-1,067,564	EUR	Nokia Oyj	4,157,094.22
-140,608	EUR	Oci NV Reg	2,956,986.24
-143,428	EUR	Ontex Group NV	3,955,027.10
54,787	EUR	Orange SA	793,041.83
-8,933	EUR	Orpea SA	878,113.90
-2,138	EUR	Parques Reunidos Serv Centr SA	31,749.30
1,274	EUR	Pernod-Ricard SA	168,104.30
18,009	EUR	Peugeot SA	305,342.60
-526,582	EUR	Pharma Mar SA Reg	1,305,923.36
7,800	EUR	Plastiques du Val de Loire SA	145,860.00
-106,796	EUR	ProSieben Sat.1 Media SE	3,065,579.18
-106,645	EUR	Prosegur Cash SA Bearer	285,382.02
-300,771	EUR	Prosegur Cia de Seguridad SA	1,970,050.05
-9,551	EUR	Puma SE	3,467,013.00
339	EUR	RTL Group SA	22,597.74
-3,815	EUR	Randstad Holding NV	195,480.60
8,349	EUR	Recticel SA	64,537.77
25,840	EUR	Renault SA	2,168,234.40
-99,112	EUR	Rocket Internet SE	2,093,741.00
11,482	EUR	Rothschild and Co SCA	350,602.87
6,908	EUR	Rubis SCA	407,433.84
11,685	EUR	SAFRAN SA	1,003,858.35
-38,559	EUR	SBM Offshore NV	565,660.53
18,581	EUR	SCOR SE	623,299.65
-8,460	EUR	SEB SA	1,306,647.00
-16,009	EUR	SMCP SAS	308,173.25
48,956	EUR	STMicroelectronics NV	890,999.20
-64,864	EUR	Saipem SpA Reg	246,872.38
-15,893	EUR	Salvatore Ferragamo SpA	352,029.95
970	EUR	Sanofi SA	69,694.50
-19,872	EUR	Sartorius AG Pref	1,580,618.88
-332,575	EUR	Siemens Gamesa Rene Energy SA	3,801,332.25
9,155	EUR	Soc de Inv e Gestao SA SEMAPA Reg	162,913.23
63,422	EUR	Soitec	3,770,437.90
13,501	EUR	Solutions 30 SE	344,275.50
89,403	EUR	Sonae SGPS SA Reg	100,667.78
5,233	EUR	Sopra Steria Group SA	815,563.05
-282,805	EUR	Spie SAS	6,138,282.53
-44,503	EUR	Takeaway.com Holding BV	2,264,312.64
-86,318	EUR	Tamburi Inv Partners SpA	479,496.49
-144,008	EUR	Technicolor SA	413,302.96
-415,756	EUR	Tenaris SA Reg	5,471,348.96
4,126	EUR	Thales SA	370,844.88
61,970	EUR	ThromboGenics NV	209,644.51
-265,315	EUR	ThyssenKrupp AG	6,424,602.73
77,873	EUR	Total SA	3,585,662.29
22,988	EUR	Trigano SA	3,386,132.40

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in EUR)
72,095	EUR	Télévision Française 1 SA TF1	885,687.08
504	EUR	UBISOFT Entertainment SA	32,326.56
21,423	EUR	UCB	1,417,774.14
13,710	EUR	Vilmorin et Cie	1,211,141.40
6,417	EUR	Vinci SA	546,407.55
5,141	EUR	Vivendi	115,261.22
-1,470	EUR	Wessanen NV	25,254.60
92,007	EUR	Worldline SA	3,741,924.69
5,579	EUR	Xilam Animation	216,744.15
-469,916	EUR	YIT Oyj	2,993,364.92
-7,709	EUR	Zalando SE	340,082.54
-1,560	EUR	Zeal Network SE	33,430.80
-51,508	EUR	Zumtobel Group AG	516,110.16
			<hr/>
			475,443,235.69
Fix / variable rate: Euro OverNight Index Average 1D, Maturity:2020/01/03			
178,242	EUR	AIB Group Plc Reg	980,331.00
124,533	EUR	Bank of Ireland Goup Plc Reg	890,410.95
48,843	EUR	C&C Group Plc	139,202.55
-972,570	EUR	Cairn Homes Plc	1,901,374.35
92,465	EUR	Dalata Hotel Group Plc	582,991.83
19,873	EUR	Kingspan Group	723,476.57
			<hr/>
			5,217,787.25
Fix / variable rate: Sterling Over Night Index Average-1D, Maturity:2020/01/03			
148,185	GBP	3i Group Plc	1,524,731.66
-174,554	GBP	Acacia Mining Plc	390,275.18
94,210	GBP	Admiral Group Plc	2,124,426.44
-134,996	GBP	Aggreko Plc	1,214,921.73
89,335	GBP	Aldermore Group Plc	312,236.76
-46,580	GBP	Alfa Fin Software Hgs Plc Reg	280,694.49
234,467	GBP	Anglo American Plc	4,092,172.46
121,469	GBP	Antofagasta Plc	1,375,029.89
-76,018	GBP	Arrow Global Group Plc	339,714.43
45,361	GBP	Ashmore Group Plc	206,978.62
22,295	GBP	Ashtead Group Plc	500,238.87
82,745	GBP	Aviva Plc	472,065.03
5,423	GBP	Avon Rubber Plc	74,460.15
28,618	GBP	BAE Syst Plc	184,703.24
3,466	GBP	BCA Marketplace Plc	7,971.96
144,391	GBP	BP Plc	850,106.32
-2,591,613	GBP	Balfour Beatty Plc	8,669,762.88
407,922	GBP	Barratt Developments Plc	2,975,072.28
416,179	GBP	Bellway Plc	16,702,312.51
145,506	GBP	Berkeley Gr Hgs (The) Plc	6,878,606.91
104,664	GBP	Biffa Plc	308,872.50
22,909	GBP	Bodycote Plc	235,590.37
-679,412	GBP	Boohoo.com Plc	1,442,531.11
13,863	GBP	Bovis Homes Group Plc	183,006.05
189,210	GBP	Britvic Plc	1,736,930.00
249,679	GBP	CMC Markets Plc	421,845.96
21,461	GBP	CVS Group PLC	251,640.94
15,965	GBP	CYBG Plc	61,086.48

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in EUR)
-1,815,101	GBP	Cairn Energy Plc	4,371,083.65
75	GBP	Caretech Holdings Plc	363.25
-99,770	GBP	Centamin Plc	177,894.08
246,870	GBP	Central Asia Metals Plc	850,884.01
31,137	GBP	Chemring Group Plc	64,444.33
-52,817	GBP	Cineworld Group Plc	357,543.45
15,612	GBP	Clinigen Group Plc	181,124.16
12,278	GBP	Close Brothers Group Plc	200,251.98
-847,731	GBP	Coats Group Plc	851,255.70
104,706	GBP	Computacenter Plc	1,359,820.23
16,534	GBP	Conviviality PLC	75,191.91
39,188	GBP	Corio NV	102,272.71
19,462	GBP	Costain Group Plc	102,537.30
101,091	GBP	Countryside Properties Plc	401,946.10
-18,030	GBP	Countrywide Plc	24,420.89
1,458	GBP	Cranswick Plc	54,801.74
13,953	GBP	Crest Nicholson Holdings Plc	85,653.42
1,018	GBP	Croda International Plc	50,727.51
63,713	GBP	D S Smith Plc	371,380.44
-272,332	GBP	Dairy Crest Group Plc	1,768,392.27
125,137	GBP	Dart Group Plc	959,167.58
28,012	GBP	Diploma Plc	393,451.49
36,695	GBP	Direct Line Insurance Gr Plc	157,764.64
-628,299	GBP	Domino's Pizza Group Plc	2,446,506.47
-19,673	GBP	Dunelm Group Plc	153,451.45
17,108	GBP	EasyJet Plc	282,111.60
956,145	GBP	Electrocomponents Plc	6,747,229.06
-1,006,675	GBP	Elementis Plc	3,266,729.41
494,867	GBP	Equiniti Group Plc	1,590,270.07
387,331	GBP	Esure Group Plc	1,084,149.74
837,721	GBP	Evraz PLC	3,208,181.57
-92,208	GBP	Experian Plc	1,699,153.14
2,338	GBP	FDM Group (Holdings) Plc	24,583.26
-54,882	GBP	Faroe Petroleum Plc	64,908.24
396,810	GBP	Fenner Plc	1,786,700.26
665,202	GBP	Ferrexpo Plc	2,196,089.25
7,784	GBP	Fevertree Drinks Plc	199,639.50
1,496	GBP	First Derivatives Plc	70,384.44
115,240	GBP	Forterra PLC	387,136.68
-42,465	GBP	Foxtons Group Plc	39,221.63
-186,957	GBP	Fresnillo Plc	3,009,224.44
23,428	GBP	Frontier Developments PLC Reg	349,516.59
1,492	GBP	GB Group Plc	7,314.56
-14,353	GBP	Galliford Try Plc	207,904.68
38,943	GBP	Games Workshop Group Plc	1,154,943.89
-1,819,679	GBP	Greencore Group Plc	4,707,999.40
138,236	GBP	HSBC Holdings Plc	1,194,099.50
441,367	GBP	Halfords Group Plc	1,739,002.81
17,767	GBP	Halma Plc	252,153.66
242,848	GBP	Hastings Gr Hgs Plc	875,316.53
2,868	GBP	Headlam Group Plc	18,897.99
-261,180	GBP	Highland Gold Mining Ltd	503,791.83
-1,117,790	GBP	Hochschild Mining Plc	3,323,875.65
204,007	GBP	Homeserve Plc	1,860,126.77
1,668	GBP	Hostelworld Group Plc Reg	7,195.74

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in EUR)
198,774	GBP	Howden Joinery Group Plc	1,045,131.76
-441,606	GBP	Hunting Plc	3,009,337.94
166,046	GBP	IG Group Holdings Plc	1,341,933.34
-361,729	GBP	IP Group Plc	579,380.06
383,454	GBP	IQE PLC	591,717.56
152,783	GBP	ITV Plc	284,808.96
355,084	GBP	Ibstock Plc	1,065,881.53
36,758	GBP	Indivior Plc	169,007.31
-117,043	GBP	Informa Plc	951,838.49
87,385	GBP	Intermediate Capital Group Plc	1,127,981.89
2,011	GBP	Intertek Group Plc	117,560.13
43,803	GBP	JD Sports Fashion Plc Reg S	165,875.48
191,885	GBP	JD Wetherspoon Plc	2,716,795.35
62,509	GBP	Jackpotjoy Plc Reg	583,331.84
-12,085	GBP	John Menzies Plc	92,630.80
-350,272	GBP	John Wood Group Plc	2,564,480.49
6,070	GBP	Johnson Matthey Plc Reg	210,239.56
68,574	GBP	Johnson Ser Group Plc Reg	111,225.05
496,205	GBP	Jupiter Plc	3,512,748.35
356,255	GBP	KAZ Minerals Plc	3,589,400.62
12,673	GBP	Kenmare Resources Plc	39,540.29
153,703	GBP	Keywords Studios Plc	2,770,020.27
60,944	GBP	Kier Group Plc	746,862.19
9,721	GBP	Learning Technologies Gr Plc Reg	7,445.61
655,580	GBP	Legal & General Group Plc	2,018,115.18
-20,382	GBP	London Mining Plc	0.00
1,549	GBP	London Stock Exchange Gr Plc	66,178.19
879	GBP	MJ Gleeson Plc	7,623.60
1,320,391	GBP	Man Group Plc	3,075,627.32
160,116	GBP	Marshalls Plc	820,410.65
-2,075,234	GBP	Melrose Industries PLC	4,960,130.18
-1,364,723	GBP	Merlin Entertainments PLC	5,578,431.44
-27,261	GBP	Metro Bank Plc	1,100,500.91
70,144	GBP	Morgan Advanced Materials Plc	266,494.03
28,995	GBP	Morgan Sindall Group Plc	466,371.43
201,447	GBP	Morrison Supermarkets Plc	498,961.06
65,749	GBP	N.Brown Group Plc	200,473.99
-2,045	GBP	NMC Health Plc	66,453.79
89,004	GBP	National Express Gr Plc	381,857.32
928	GBP	Next Fifteen Com Gr Plc	4,609.64
5,972	GBP	Next Plc	304,382.03
-223,464	GBP	Nostrum Oil & Gas Plc	820,551.40
62,586	GBP	ON Semiconductor Corp	223,997.61
182,971	GBP	OneSavings Bank Plc	850,339.02
-96,083	GBP	Ophir Energy Plc	73,592.93
93,534	GBP	Oxford Biomedica Plc	9,323.81
-5,680	GBP	Paddy Power Betfair Plc	564,603.64
21,169	GBP	Paragon Banking Group Plc	117,003.01
128,087	GBP	Pennon Group Plc	1,129,659.18
133,082	GBP	Persimmon Plc	4,104,246.00
-2,386,384	GBP	Petra Diamonds Ltd	2,096,599.86
59,707	GBP	Pets at Home Gr Plc	118,632.71
-13,106	GBP	Photo-Me International Plc	27,162.43
-82,542	GBP	Playtech Plc	800,030.39
-89,933	GBP	Polymetal International PLC	932,445.58

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in EUR)
240,138	GBP	Polypipe Group Plc	1,063,542.92
542,355	GBP	Qinetiq Group Plc	1,411,770.86
69,196	GBP	RWS Holdings PLC Reg	359,499.25
-47,387	GBP	Reckitt Benckiser Group Plc	3,693,032.81
87,673	GBP	Redde Plc	173,063.11
516,750	GBP	Redrow Plc	3,809,524.38
1,533	GBP	Renew Holdings Plc	7,752.99
43,975	GBP	Renishaw Plc	2,588,050.60
16,458	GBP	Rentokil Initial Plc	58,950.13
36,661	GBP	Royal Bank of Scotland Gr Plc	114,796.78
21,928	GBP	Royal Dutch Shell Plc B	619,574.80
504,789	GBP	Royal Mail Plc	2,572,818.13
11,694	GBP	Rural Planning Services Gr Plc	35,860.11
-1,218	GBP	SDL Plc	6,022.72
86,403	GBP	SIG Plc	171,480.74
52,764	GBP	SSE Plc	784,498.76
1,235,609	GBP	SSP Group Plc	9,505,662.43
107,683	GBP	Saga Plc	152,826.38
51,494	GBP	Sage Group Plc	462,849.86
160,203	GBP	Savills Plc	1,791,845.31
11,882	GBP	Schroders Plc	470,564.36
-2,982,692	GBP	Serco Group Plc	3,322,655.55
-77,358	GBP	Smart Metering Syst Plc	761,983.68
28,404	GBP	Smith & Nephew Plc	412,074.73
188,786	GBP	Softcat Plc	1,105,741.86
124,330	GBP	Sports Direct Intl Plc	527,956.21
-154,950	GBP	Stobart Group Ltd	491,304.34
202,191	GBP	Stock Spirits Gr Plc	612,055.65
501,239	GBP	Tate & Lyle Plc	3,968,997.27
877,562	GBP	Taylor Wimpey Plc	2,040,178.29
26,088	GBP	Telford Homes Plc	123,268.86
-225,524	GBP	Tullow Oil Plc	524,811.94
21,518	GBP	Ultra Electronics Holdings Plc	326,475.14
-462,136	GBP	Vectura Gr Plc	612,670.38
192,574	GBP	Victrex Plc	5,722,068.64
882,717	GBP	Vodafone Group Plc	2,336,522.53
-100,563	GBP	Watkin Jones Plc Reg	248,629.91
-81,170	GBP	Weir Group Plc	1,941,002.80
489,135	GBP	William Hill Plc	1,774,047.45
			<hr/>
			227,024,583.73
Fix / variable rate: Norwegian InterBank Offered Rate-1W, Maturity:2020/01/02			
-1,345,476	NOK	BW LPG Ltd	5,292,688.27
-12,723	NOK	Bakkafrost P/F Reg	450,357.56
-96,348	NOK	Opera Software ASA	256,984.68
-10,108	NOK	TGS Nopec Geophysical Co ASA	199,837.83
-297,079	NOK	XXL ASA	2,570,716.12
			<hr/>
			8,770,584.46
Fix / variable rate: Stockholm InterBank Offered Rate-1W, Maturity:2020/01/03			
-3,342	SEK	AAK AB	238,826.03
-16,342	SEK	Avanza Bank Holding AB	572,029.94
-33,232	SEK	Bufab AB	359,181.78
-129,106	SEK	Byggmax Group AB	722,333.91

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in EUR)
-34,840	SEK	Dometic Group AB	296,110.28
-1,197	SEK	Dustin Group AB	9,923.86
-9,536	SEK	Gunnebo AB	32,690.76
-126,057	SEK	Hennes & Mauritz AB B	2,170,964.94
-2,257	SEK	Instalco Intressenter AB Reg	11,364.90
-86,320	SEK	Munters Group AB B Reg	485,146.16
-383,890	SEK	Nibe Industrier AB B	3,069,433.51
-29,440	SEK	Nordax Group AB	158,723.99
-15,881	SEK	Saab AB B	644,584.16
-52,568	SEK	Scandi Standard AB	339,565.90
-39,072	SEK	Skanska AB B	675,683.71
-6,476	SEK	Swedol AB	19,170.29
			9,805,734.12
Fix / variable rate: Federal Funds Effective Rate US-1D, Maturity:2018/01/09			
-33,242	USD	DBV Technologies	680,978.64
-30,514	USD	ArGEN-X SE spons ADR repr 1 Share	1,604,408.51
			2,285,387.15
			792,703,002.34
Counterparty : UBS AG London Branch			
Fix / variable rate:1M-LIBOR, Maturity:2018/01/15			
-138,104	CHF	Ascom Holding AG Reg	2,974,730.47
-12,160	CHF	COSMO Pharmaceuticals NV	1,521,652.47
-26,356	CHF	DKSH Holding SA	1,920,501.76
-9,689	CHF	Daetwyler Holding AG	1,560,273.30
-4,049	CHF	Feintool Intl Holding AG Reg	408,385.78
-4,558	CHF	Komax Holding AG Reg	1,244,761.10
-6,439	CHF	Valora Holding AG Reg	1,788,721.01
-3,981	CHF	Zehnder Group AG Reg	135,940.79
-984	CHF	Zur Rose Group AG Reg S	110,181.13
			11,665,147.81
Fix / variable rate:1M-CIBOR, Maturity:2018/01/15			
-114	DKK	AP Moeller Maersk AS B	165,920.33
-1,671	DKK	Coloplast A/S B	110,720.77
-2,529	DKK	Genmab A/S	349,405.45
-7,533	DKK	SimCorp A/S	357,336.25
			983,382.80
Fix / variable rate:1M-LIBOR, Maturity:2018/01/15			
-1,386	EUR	Akka Technologies	64,171.80
-11,955	EUR	Albioma	251,533.20
-18,406	EUR	Andritz AG	866,646.51
-10,134	EUR	Ansaldo STS SpA	121,608.00
-391	EUR	Aumann AG	24,992.72
-150,944	EUR	Bam Groep NV	578,266.46
-44,073	EUR	Banca Pop di Sondrio SCARL	134,158.21
-26,258	EUR	Borussia Dortmund GmbH & Co KGaA	160,856.51
-6,923	EUR	Buzzi Unicem SpA	155,767.50
-55,667	EUR	Cairn Homes Plc	108,828.99

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in EUR)
-11,075	EUR	Cellnex Telecom SA	236,451.25
-1,225	EUR	Chargeurs SA	31,004.75
-2,486	EUR	Danieli & C Off Meccaniche SpA	49,247.66
-24,419	EUR	Delivery Hero AG Reg	805,827.00
-2,942	EUR	Devoteam SA	220,208.70
-41,983	EUR	DoBank SpA Reg	568,869.65
-4,055	EUR	Duerr AG	432,060.25
-167,659	EUR	E.ON SE	1,519,158.20
-19,314	EUR	El. En. SpA	502,743.42
-111,163	EUR	Euronav NV	854,176.49
-40,713	EUR	Europcar Group SA	417,308.25
-11,756	EUR	Fabbrica Italian Lapis Aff SpA	231,358.08
-4,849	EUR	Flow Traders NV	96,980.00
-364,182	EUR	GEDI Gruppo Editoriale SpA	255,473.67
-2,546	EUR	GIMA TT SpA Reg	42,289.06
-15,671	EUR	Galapagos Genomics NV	1,237,695.58
-5,786	EUR	Hapag-Lloyd AG Reg	193,831.00
-316,590	EUR	Italgas SpA Reg	1,611,443.10
-901	EUR	Italmobiliare SpA Reg	21,488.85
-135,369	EUR	K+S Aktiengesellschaft Reg	2,809,583.60
-10,277	EUR	Kion Group AG	739,738.46
-27,445	EUR	Kloeckner & Co SE Reg	282,409.05
-1,860	EUR	Leifheit AG	51,875.40
-5,066	EUR	Lisi	203,146.60
-25,665	EUR	MLP SE	144,442.62
-9,861	EUR	Marr SpA	212,208.72
-38,715	EUR	Natixis	255,364.14
-569,793	EUR	Nokia Oyj	2,218,773.94
-61,379	EUR	Oci NV Reg	1,290,800.37
-1,575	EUR	Ontex Group NV	43,430.63
-3,171	EUR	Orpea SA	311,709.30
-4,738	EUR	ProSieben Sat.1 Media SE	136,004.29
-52,895	EUR	Rocket Internet SE	1,117,406.88
-23,334	EUR	SBM Offshore NV	342,309.78
-1,260	EUR	SEB SA	194,607.00
-970	EUR	Saipem SpA Reg	3,691.82
-18,029	EUR	Salvatore Ferragamo SpA	399,342.35
-3,562	EUR	Sartorius AG Pref	283,321.48
-36,087	EUR	Siemens Gamesa Rene Energy SA	412,474.41
-87,793	EUR	Spie SAS	1,905,547.07
-72,898	EUR	Tamburi Inv Partners SpA	404,948.39
-352,510	EUR	Tenaris SA Reg	4,639,031.60
-96,464	EUR	ThyssenKrupp AG	2,335,875.76
-2,444	EUR	Va-Q-tec AG	44,810.74
-5,407	EUR	Voltabox AG Bearer	126,631.94
-130,891	EUR	YIT Oyj	833,775.67
-25,312	EUR	Zeal Network SE	542,436.16
-12,794	EUR	Zumtobel Group AG	128,195.88
			<hr/>
			34,208,338.91
Fix / variable rate:1M-LIBOR, Maturity:2018/01/15			
-64,453	GBP	Acacia Mining Plc	144,106.73
-58,886	GBP	Aggreko Plc	529,955.56
-110,767	GBP	Balfour Beatty Plc	370,550.55

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in EUR)
-86,597	GBP	Boohoo.com Plc	183,863.20
-26,078	GBP	Centamin Plc	46,498.17
-9,122	GBP	Cineworld Group Plc	61,751.17
-5,520	GBP	Elementis Plc	17,912.78
-16,238	GBP	Experian Plc	299,224.02
-141,156	GBP	Foxtons Group Plc	130,374.85
-5,166	GBP	Fresnillo Plc	83,150.96
-24,522	GBP	Highland Gold Mining Ltd	47,300.65
-42,423	GBP	Melrose Industries PLC	101,397.53
-338,510	GBP	Merlin Entertainments PLC	1,383,690.92
-899	GBP	NMC Health Plc	29,213.67
-3,110	GBP	Paddy Power Betfair Plc	309,140.37
-45,933	GBP	Playtech Plc	445,201.18
-44,094	GBP	Polymetal International PLC	457,176.51
-6,985	GBP	Reckitt Benckiser Group Plc	544,365.21
-7,438	GBP	Smart Metering Syst Plc	73,265.01
-9,059	GBP	Watkin Jones Plc Reg	22,397.29
			5,280,536.33
Fix / variable rate:1M-IBOR, Maturity:2018/01/15			
-2,890	NOK	Bakkafrost P/F Reg	102,297.68
-206,782	NOK	FLEX LNG Ltd Reg	272,612.49
-9,641	NOK	Opera Software ASA	25,715.01
-6,858	NOK	TGS Nopec Geophysical Co ASA	135,584.47
-39,837	NOK	XXL ASA	344,721.84
			880,931.49
Fix / variable rate:1M-STIBOR, Maturity:2018/01/15			
-4,209	SEK	HMS Networks AB Reg	53,092.05
-4,606	SEK	Hennes & Mauritz AB B	79,324.94
-69,613	SEK	Munters Group AB B Reg	391,247.45
-74,590	SEK	Nibe Industrier AB B	596,392.31
-14,265	SEK	Nordax Group AB	76,908.89
			1,196,965.64
			54,215,302.98
Total			846,918,305.32

As at 31st December 2017, the unrealised result disclosed in the item "Unrealised loss on swaps contracts" in the statement of net assets amounts to EUR 883,637.02.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

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

Quantity	Currency	Underlying	Underlying exposure (in USD)
Counterparty : Credit Suisse Securities EUR ITD			
Fix / variable rate: 1M-HIBOR, Maturity:2018/11/27			
162,600	HKD	Fuginiao Co Ltd H	40,357.46
			40,357.46
Fix / variable rate: 1M-LIBOR, Maturity:2018/03/05			
-5,674,000	SGD	China Fishery Group Ltd	322,615.49
			322,615.49
			362,972.95
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, United Kingdom			
Fix / variable rate: RBA Cash Rate Overnight, Maturity:2019/03/26			
-212,153	AUD	AWE Ltd	145,147.13
-20,274	AUD	Appen Ltd	131,732.12
-126,113	AUD	Australian Agricultural Co Ltd	128,683.12
-14,476	AUD	Boral Ltd	88,173.33
-30,835	AUD	Class Ltd	67,266.58
-241,409	AUD	Cooper Energy Ltd	61,346.25
-72,900	AUD	Domain Hgs Australia Ltd Reg	195,511.75
-2,429	AUD	Domino's Pizza Enterprises Ltd	88,694.28
-9,628	AUD	Impedimed Ltd	7,641.06
-37,608	AUD	Karoon Gas Australia Ltd	38,521.46
-4,369	AUD	Magellan Financial Group Ltd	92,098.62
-39,886	AUD	Money3 Corp Ltd	51,146.46
-43,443	AUD	Myer Holdings Ltd	22,418.93
-67,726	AUD	Nanosonics Ltd	146,685.24
-57,166	AUD	Nufarm Ltd	390,661.35
-38,518	AUD	OFX Group Ltd	42,766.46
-16,198	AUD	QBE Insurance Group Ltd	135,264.51
-126,342	AUD	Senex Energy Ltd	38,032.92
-386,343	AUD	Sigma Pharmaceuticals Ltd Reg	299,060.78
-107,009	AUD	Southern Cross Media Group Ltd	99,149.35
-18,501	AUD	Webjet Ltd	150,879.67
-90,630	AUD	iSentia Group Ltd	97,791.76
			2,518,673.13
Fix / variable rate: Federal Funds Effective Rate US, Maturity:2018/04/30			
-10,642	BRL	Direcional Engenharia SA	18,148.62
-42,789	BRL	Fleury SA	382,421.72
-86,328	BRL	Light SA	434,890.61
-20,681	BRL	Marisa Lojas SA	45,256.56
-60,729	BRL	Movida Particip SA Reg	129,228.19
-14,843	BRL	Multiplan Empreendime Imobi SA	317,643.47
-55,872	BRL	Santos Brasil Participacoes SA	57,169.70
-3,630	BRL	Smiles Fidelidade SA Reg	83,161.14
-36,200	BRL	Valid Solucoes e Servicos de Seguranca SA	202,577.08
			1,670,497.09

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
Fix / variable rate: Hong Kong Overnight Index Swap Reference Rate, Maturity:2019/03/26			
-17,500	HKD	AAC Technologies Hgs Inc	312,106.19
389,287	HKD	Agile Group Holdings Ltd	590,685.28
309,784	HKD	Agricultural Bank of China H	144,265.31
316,000	HKD	Air China Ltd H	383,263.07
-1,553,213	HKD	Alibaba Pictures Group Ltd	208,651.67
24,000	HKD	Allied Properties (HK) Ltd	4,851.43
100,000	HKD	Angang Steel Co Ltd H	91,476.09
-94,000	HKD	Anton Oilfield Serv Group	10,342.56
50,000	HKD	Art Gr Hg Ltd Reg	2,686.71
77,000	HKD	Ausnutria Dairy Corp Ltd	46,202.46
8,900	HKD	BOC Aviation Ltd Reg S Ser 144A	47,424.92
826,000	HKD	Ban Loong Holdings Ltd Reg	30,646.41
57,000	HKD	Bank of Chongqing Co Ltd H	45,359.35
225,000	HKD	Bank of Communications Co Ltd H	166,959.86
60,491	HKD	Beijing Enterprises Hgs Ltd	359,095.78
-602,000	HKD	Beijing Enterprises Wat Gr Ltd	465,965.14
142,000	HKD	Beijing Jingneng Cle En Co Ltd H	38,151.29
-43,000	HKD	Beijing Urb CD & Dev Gr Co Ltd H	24,976.17
40,000	HKD	BeijingWest Ind Intl Ltd	6,294.58
117,511	HKD	Bocom Intl Hgs Co Ltd Reg	39,840.61
-270,000	HKD	Brilliance China Auto Hgs Ltd	721,957.46
201,000	HKD	CITIC Telecom Intl Hgs Ltd	53,231.41
16,689	HKD	CK Asset Hgs Ltd Reg	145,831.91
8,500	HKD	CLP Holdings Ltd	86,943.87
85,000	HKD	CRRC Corp Ltd H	90,913.16
26,095	HKD	China Agri-Industries Ltd	11,417.87
131,639	HKD	China Com Serv Corp Ltd H	88,250.55
-40,500	HKD	China Conch Venture Hgs Ltd	93,785.38
142,000	HKD	China East Airlines Corp Ltd H	103,008.48
-193,000	HKD	China Everbright Greentech Ltd 144A Reg	177,783.46
-173,000	HKD	China Everbright Intl Ltd	247,008.48
-307,490	HKD	China Foods Ltd	179,783.05
20,200	HKD	China Gas Holdings Ltd	55,822.17
24,400	HKD	China Intl Marine Cont Gr Ltd H	47,137.69
-206,000	HKD	China Jinmao Hgs Gr Ltd	90,662.40
18,240	HKD	China Lilang Ltd	14,725.02
18,000	HKD	China Mengniu Dairy Co Ltd	53,542.30
99,000	HKD	China Molybdenum Co Ltd H	63,582.92
184,000	HKD	China National Build Ma Co Ltd H	164,549.50
-316,000	HKD	China Oceanwide Hgs Ltd	23,044.30
-190,000	HKD	China Oilfield Services Ltd H	184,986.41
30,731	HKD	China Pacific Ins (Gr) Co Ltd H	147,634.61
118,089	HKD	China Petroleum & Chem Corp H	86,569.64
123,000	HKD	China Railway Group Ltd H	90,956.66
-26,000	HKD	China Resource Pharm Group Ltd Reg S Unitary 144	33,663.20
66,676	HKD	China Shenhua Energy Co Ltd H	172,741.28
534,000	HKD	China South City Holdings Ltd	140,054.37
60,000	HKD	China Southern Airlines Co Ltd H	61,947.86
171,000	HKD	China Sun Green Energ Corp Ltd H	45,286.42
15,200	HKD	China Taiping Insurance Hdgs Co Ltd	56,978.73
185,452	HKD	China Telecom Corp Ltd H	88,262.46
74,519	HKD	China Touyun Tech Group Ltd Reg	2,621.81
-554,000	HKD	China Trad Chin Med Hgs Co Ltd	294,852.39
132,077	HKD	China Travel Intl Inv HK Ltd	49,172.44

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
58,000	HKD	China Water Affairs Group Ltd	52,462.50
103,000	HKD	China XLX Fertiliser Ltd Reg	44,145.21
68,176	HKD	China Yongda Auto Serv Hgs Ltd	78,413.85
-260,000	HKD	China YuHua Education Corp Ltd 144A Reg S	130,395.01
-300,000	HKD	Chinasoft Intl Ltd	199,200.38
43,200	HKD	Chow Tai Fook Jewellery Gr Ltd	45,320.97
-83,000	HKD	Citic Securities Co Ltd H	171,176.71
204,000	HKD	Comba Telecom Syst Hgs Ltd	39,149.21
58,000	HKD	Consun Pharmaceutical Gr Ltd	52,536.70
-1,000,000	HKD	Coolpad Group Ltd	92,115.78
188,000	HKD	Cosco Shipping Ene Tran Co Ltd H	102,703.98
38,599	HKD	Dah Sing Banking Group Ltd	83,753.60
107,080	HKD	Dali Foods Gr Co Ltd	97,267.62
316,000	HKD	Datang Intl Power Gener Co Ltd H	93,390.05
140,000	HKD	Dongfeng Motor Group Co Ltd H	169,441.87
53,000	HKD	Dongyue Group Ltd	37,022.87
58,000	HKD	Dynagreen Envir Prot Gr Co Ltd H	33,391.97
41,400	HKD	Enerchina Holdings Ltd Reg	3,019.09
-120,484	HKD	Esprit Holdings Ltd	64,432.83
16,000	HKD	Fairwood Holdings Ltd	65,504.56
76,500	HKD	Fantasia Hgs Gr Co Ltd	10,472.41
10,000	HKD	Far East Consortium Intl Ltd	6,013.11
-92,000	HKD	Far East Horizon Ltd	78,508.24
103,401	HKD	Fosun Intl Ltd	229,125.90
143,400	HKD	Fuguiniao Co Ltd H	35,592.00
76,000	HKD	Future Land Dev Hgs Ltd	47,644.33
478,000	HKD	GCL New Energy Holdings Ltd	33,635.06
368,000	HKD	GCL-Poly Energy Holdings Ltd	65,913.96
11,000	HKD	Galaxy Entertainment Gr Ltd	88,239.24
60,122	HKD	Geely Auto Hgs Ltd	208,451.14
94,000	HKD	Giordano Intl Ltd	50,029.11
-1,802,000	HKD	Global Brands Group	147,549.02
7,000	HKD	Golden Eagle Retail Group Ltd	8,472.09
-199,000	HKD	Gome Retail Holdings Ltd	23,932.19
61,000	HKD	Goodbaby Intl Hgs Ltd	33,480.25
-266,500	HKD	Grand Baoxin Auto Group Ltd Reg	133,313.93
-88,000	HKD	Greatview Aseptic Pack Cie Ltd	64,174.00
60,000	HKD	Guangdong Investment Ltd	80,294.26
103,098	HKD	Guangzhou R&F Propertie Co Ltd H	232,411.55
2,000	HKD	Guoco Group Ltd	25,690.07
35,844	HKD	HKBN Ltd Unitary Reg S 144A	45,308.01
35,000	HKD	Haier Electronics Group Co Ltd	95,826.00
-119,600	HKD	Haitong Securities Co Ltd	173,518.50
18,000	HKD	Hang Lung Properties Ltd	43,985.29
1,390	HKD	Hang Seng Bank Ltd	34,499.92
16,146	HKD	Hengan Intl Group Co Ltd	179,199.17
-150,000	HKD	Hisense Kelon Electrical Hg H	177,130.98
44,000	HKD	Hua Hong Semiconductor Ltd Reg S Ser 144A	93,333.76
-54,252	HKD	Huabao Intl Holdings Ltd	35,676.35
194,000	HKD	Huadian Fuxin Energy Corp Ltd H	47,406.36
-85,239	HKD	Huatai Securities Co Ltd	169,687.36
-156,000	HKD	IGG Inc	168,449.06
311,293	HKD	Industr & Cial Bk of China Ltd H	250,507.98
39,000	HKD	JNBY Design Ltd Reg	47,401.25
116,854	HKD	Jiangsu Expressway Co Ltd H	177,906.62

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
11,820	HKD	Johnson Electric Holdings Ltd	49,525.67
21,899	HKD	Kerry Properties Ltd	98,480.71
10,549	HKD	Kingboard Chemical Hgs Ltd	57,021.62
111,646	HKD	Kingboard Laminates Hgs Ltd	173,977.07
226,521	HKD	Lee & Man Paper Manufact Ltd	267,782.38
18,000	HKD	Lifestyle Intl Hgs Ltd	23,904.05
8,600	HKD	Livzon Pharm Gr Inc H	67,886.77
36,279	HKD	Longfor Properties Co Ltd	90,880.26
129,000	HKD	Lonking Holdings Ltd	56,608.99
8,000	HKD	Luk Fook Holdings (Intl) Ltd	34,338.72
7,500	HKD	MTR Corp Ltd	43,946.91
194,639	HKD	Maanshan Iron & Steel Co Ltd H	91,887.79
35,000	HKD	Melco Intl Development Ltd	102,990.56
158,000	HKD	Metallurgical Corp China Ltd H	46,492.88
17,054	HKD	MicroPort Scientific Corp	16,473.08
-32,000	HKD	Minth Group Ltd	193,033.74
20,000	HKD	NWS Holdings Ltd	36,078.68
132,000	HKD	Nameson Holdings Ltd Reg	53,534.62
63,000	HKD	New World Development Co Ltd	94,625.94
88,000	HKD	Nexteer Automotive Group Ltd	209,635.05
107,411	HKD	PICC Prop and Casualty Co Ltd H	206,405.02
225,821	HKD	People's Ins Cie Group China Ltd H	111,231.20
26,153	HKD	Ping An Ins Gr Co of China Ltd H	272,195.30
287,214	HKD	Postal Savings Bank of China H Unitary 144A/Reg s	149,187.76
-404,868	HKD	Pou Sheng Intl (Hgs) Ltd	58,532.01
9,446	HKD	Power Assets Holdings Ltd	79,701.10
-87,300	HKD	Prada SpA	316,083.80
99,766	HKD	SITC International Hgs Co Ltd	98,537.47
-468,000	HKD	Shanghai Electric Gr Co Ltd H	192,798.34
14,155	HKD	Shanghai Ind Hgs Ltd	40,565.74
201,156	HKD	Shanghai J J Intl Ho Gr Co Ltd H	70,000.87
50,000	HKD	Sheng Ye Capital Ltd Reg S	44,586.60
102,862	HKD	Shenzhen Expressway Co Ltd H	104,358.95
32,394	HKD	Shenzhen Intl Holdings Ltd	61,669.31
128,912	HKD	Shimao Property Hgs Ltd	280,377.93
362,000	HKD	Shougang Fushan Resourc Gr Ltd	77,807.13
124,500	HKD	Shui On Land Ltd	34,405.25
257,000	HKD	Sino Biopharmaceutical Ltd	455,719.81
244,327	HKD	Sino Ocean Group Hg Ltd	168,485.21
-1,256,000	HKD	Sinofert Hgs Ltd	208,898.13
230,283	HKD	Sinopec Shanghai Petroc Co Ltd H	131,106.27
-70,800	HKD	Sinopharm Group Co Ltd H	306,162.16
359,975	HKD	Sinotrans Ltd H	176,389.48
177,500	HKD	Sinotruk (Hong Kong) Ltd	199,840.08
-538,000	HKD	Skyworth Digital Hgs Ltd	231,272.03
134,000	HKD	Sound Global Ltd	25,544.22
10,000	HKD	Sun Hung Kai Properties Ltd	166,831.92
7,000	HKD	Sunac China Holdings Ltd	28,971.69
11,000	HKD	Texhong Textile Group Ltd	14,270.27
69,000	HKD	Towngas China Co Ltd	55,438.35
29,000	HKD	Travelsky Technology Ltd H	87,004.64
254,244	HKD	United Co Rusal Plc	178,251.35
90,000	HKD	Utd Laborat Intl Hgs (The) Ltd	73,116.90
80,000	HKD	VSTECS Holdings Ltd	49,333.12
8,500	HKD	VTech Holdings Ltd	111,357.75

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
-171,000	HKD	Value Partners Group Ltd	181,583.24
68,850	HKD	Vantage Intl (Holdings) Ltd	7,663.46
16,000	HKD	Vitasoy International Hgs Ltd	40,940.35
82,000	HKD	WH Group Ltd Reg	92,530.31
239,000	HKD	Weichai Power Co Ltd H	261,741.88
248,000	HKD	West China Cement Ltd	37,122.66
13,000	HKD	Wheelock and Co Ltd	92,806.65
109,000	HKD	Xingda Intl Holdings Ltd	38,628.50
113,921	HKD	Xinyi Glass Hg Co Ltd	148,372.40
119,000	HKD	Xtep Intl Hgs Ltd	46,435.31
92,500	HKD	Yangtze Opt Fi & C J St Ltd Co	424,852.07
248,900	HKD	Yanzhou Coal Mining Co Ltd H	291,053.38
26,115	HKD	Yichang HEC CJ Pharm Co Ltd H Reg S Ser 144A	91,379.53
-85,000	HKD	Yihai Intl Holdings Ltd Unitary 144A/Reg S	81,669.60
24,000	HKD	Yue Yuen Industrial Hgs Ltd	94,265.15
529,990	HKD	Yuexiu Property Co Ltd	98,997.01
82,000	HKD	Zhejiang Expressway Co Ltd H	90,117.38
22,435	HKD	Zhongsheng Group Hgs Ltd	51,206.19
-31,800	HKD	Zhuzhou CRRC Times Elec Co Ltd H	206,880.54
25,272	HKD	i-CABLE Communications Ltd	740.42
			21,040,106.45
Fix / variable: rate Federal Funds Effective Rate US, Maturity: 2019/12/09			
-11,300	IDR	Unilever Indonesia (PT) Tbk	46,557.87
			46,557.87
Fix / variable rate: Cost of Funds rate, Maturity: 2019/11/03			
-1,086	ILS	Elbit Syst Ltd	144,593.54
			144,593.54
Fix / variable rate: Federal Funds Maturity Rate US, Maturity: 2018/04/30			
-864	KRW	Amorepacific Corp (New)	246,236.69
-595	KRW	Amorepacific Gr Inc	78,521.36
-3,254	KRW	Bcworld Pharm Co Ltd Reg	68,220.88
-1,018	KRW	CJ E&M Corp	93,088.08
-2,433	KRW	Cell Biotech Co Ltd	91,086.46
-5,744	KRW	Coway Co Ltd	525,243.53
-742	KRW	Cuckoo Electronics Co Ltd	114,588.11
-2,905	KRW	DANAWA Co Ltd Reg	36,977.43
-3,774	KRW	Daeduck GDS Co Ltd	96,784.14
-8,097	KRW	Daou Technology Inc	145,883.64
-1,269	KRW	Doosan Corp	134,212.14
-11,240	KRW	Doosan Heavy Ind & Cons Co Ltd	161,482.85
-1,035	KRW	DuzonBizon Co Ltd	32,257.92
-1,051	KRW	EO Technics Co Ltd	107,221.27
-92	KRW	Han Kook Shell Oil Co Ltd	33,065.17
-1,101	KRW	Handok Inc	34,005.80
-1,189	KRW	Hanil Cement Co Ltd	159,136.43
-1,552	KRW	Hans Biomed Corp Reg	44,376.66
-424	KRW	Hanssem Co Ltd	71,431.55
-14,783	KRW	Hanwha Techwin Co Ltd	491,874.04
-816	KRW	Hyundai Construc Equip Co Ltd Reg	129,070.97

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
-1,455	KRW	Hyundai Elevator Co Ltd	74,082.16
-792	KRW	Interjo Co Ltd	28,798.37
-1,939	KRW	KC Co Ltd Reg	44,825.64
-12,285	KRW	Kwang Dong Pharm Co Ltd	100,608.56
-1,609	KRW	Leeno Industrial Inc	86,591.57
-258	KRW	Medy-Tox Inc	117,091.03
-72	KRW	Namyang Dairy Products Co Ltd	46,969.61
-4,985	KRW	NeoPharm Co Ltd	219,987.79
-112	KRW	Ottogi Corp	84,489.90
-2,546	KRW	Partron Co Ltd	22,494.80
-8,725	KRW	Posco Daewoo Corp Reg	148,215.56
-90	KRW	SK Materials Co Ltd	15,162.36
-14,336	KRW	SK Networks Co Ltd	89,228.04
-686	KRW	Samkwang Glass Co Ltd	28,058.04
-3,006	KRW	Samsung C&T Corp	354,495.92
-768	KRW	Samyang Corp	66,705.39
-914	KRW	Shinsegae International Co Ltd	63,389.32
-21,038	KRW	Tongyang Inc	39,085.59
-3,070	KRW	YEST Co Ltd Reg	155,161.46
-89	KRW	Youngpoong Corp	89,463.53
			<u>4,769,669.76</u>
Fix / variable rate: Mexican Zero Coupon Yield, Maturity:2019/04/30			
-115,229	MXN	Alfa SAB de CV A	127,289.73
-18,330	MXN	Credito Real SAB de CV	23,002.06
-163,201	MXN	Genomma Lab Internacional SA B	171,110.26
-5,440	MXN	Grupo Elektra SAB De CV	194,735.41
-2,487	MXN	Grupo Kuo SAB de CV	5,375.17
-1,644	MXN	Organizacion Soriana SAB de CV B	3,349.91
-35,031	MXN	Promotora Oper Infr SAB de CV	348,385.86
			<u>873,248.40</u>
Fix / variable rate: Federal Funds Effective Rate US, Maturity:2019/09/05			
-24,000	MYR	Petronas Dagangan Bhd PDB	143,869.53
-678,300	MYR	Sapura Energy Bhd	119,000.00
			<u>262,869.53</u>
Fix / variable rate: New Zealand Interbank Offered Rate, Maturity:2019/03/28			
-37,134	NZD	Z Energy Ltd	202,519.68
			<u>202,519.68</u>
Fix / variable rate: Cost of Funds rate, Maturity:2018/04/16			
-5,249	PLN	CCC SA	430,543.08
-20,394	PLN	Eurocash SA	155,364.41
			<u>585,907.49</u>
Fix / variable:rate Singapore Swap Offer Rate Fixing, Maturity:2018/04/30			
-135,800	SGD	Hyflux Ltd	38,098.98
-24,800	SGD	Raffles Medical Group Ltd	20,780.31
-173,900	SGD	Sembcorp Industries Ltd	394,207.16
-36,200	SGD	Singapore Exchange Ltd	201,494.78

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
-384,600	SGD	Singapore Post Ltd	356,790.48
-76,100	SGD	Yangzijiang Shipbuil Hgs Ltd	83,692.07
-561,800	SGD	Yoma Strategic Holdings Ltd	226,964.43
			<u>1,322,028.21</u>
Fix / variable rate Federal Funds Effective Rate US, Maturity:2018/06/07			
-30,100	THB	Advanced Info Serv PCL Units Nv DR	176,379.81
-906,186	THB	BTS Group Holdings PCL NVDR	230,751.46
-1,313,900	THB	Bangkok Land PCL Units Non-voting DR	72,154.66
-191,200	THB	Charoen Pokphand Foods PCL Units Nv DR	140,782.33
			<u>620,068.26</u>
Fix / variable rate Federal Funds Effective Rate US, Maturity:2019/08/07			
-75,802	TRY	Arcelik AS	430,286.47
			<u>430,286.47</u>
Fix / variable rate: Federal Funds Effective Rate US, Maturity:2018/04/30			
-24,000	TWD	Accton Technology Corp	85,777.87
-74,162	TWD	Acer Inc	60,388.84
-28,399	TWD	Advantech Co Ltd	201,564.15
-62,000	TWD	AmTRAN Technology Co Ltd	34,179.65
-44,000	TWD	China Steel Chemical Corp	189,156.38
-21,000	TWD	Farglory Land Dev Co Ltd	22,729.11
-32,000	TWD	Giant Manufacture Co Ltd	176,411.08
-190,748	TWD	Inventec Corp	152,750.18
-65,000	TWD	Kinpo Electronics Inc	23,121.92
-1,000	TWD	Largan Precision Co Ltd	135,545.21
-95,205	TWD	Quanta Computer Inc	198,704.88
-45,916	TWD	Taiwan Paiho Co Ltd	187,330.09
-347,098	TWD	Wistron Corp	280,295.27
-57,000	TWD	Yulon Motor Co Ltd	46,414.12
			<u>1,794,368.75</u>
Fix / variable rate: Federal Funds Effective Rate US, Maturity:2018/05/09			
-6,099	USD	AngloGold Ashanti Ltd spons ADS repr 1 Share	62,148.81
-41,378	USD	BRF SA ADR repr 1 share	465,916.28
-5,086	USD	BYD Co Ltd unspons ADR repr 2 Shares H	88,903.28
-64,987	USD	Cia Siderurgica Nacional SA spons ADR repr 1 Share	159,218.15
-33,167	USD	Cia de Aviacion SAB de CV ADR repr 10 Shares A	265,999.34
-515	USD	Gr Aero del Sureste SA de CV ADR repr 10 Shs Ser B	93,992.65
-1,699	USD	Naspers Ltd spons ADR repr 1/5 Shares N	96,163.40
-31,579	USD	Sibanye-Stillwater Ltd ADR repr 4 Shares	159,473.95
-2,216	USD	Teva Pharma Ind Ltd ADR repr 1 Share	41,993.20
-7,650	USD	Ultrapar Particip SA spons ADR repr 1 Share	173,884.50
			<u>1,607.693,56</u>
Fix / variable rate: Federal Funds Effective Rate US, Maturity:2019/11/25			
-9,375	USD	LSR Group PJSC GDR repr 1 Share Reg S	25,734.38
-2,166	USD	Magnit PJSC spons GDR repr 0.2 Share	59,240.10
			<u>84,974.48</u>
Fix / variable rate: South African Benchmark Overnight Rate, Maturity:2018/04/25			
-59,952	ZAR	DataTec Ltd	276,604.71
-6,918	ZAR	Foschini Ltd	110,246.63

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
-191,453	ZAR	PPC Ltd	107,767.20
-13,153	ZAR	Pioneer Foods Gr Ltd	145,609.79
-17,403	ZAR	Sun International Ltd	84,973.58
			<hr/> 725,201.91
			 38,699,264.58

Counterparty : UBS AG London Branch

Fix variable rate:1M-BBSW, Maturity 2018/01/18

-139,749	AUD	AWE Ltd	95,611.03
-119,404	AUD	Australian Agricultural Co Ltd	121,837.39
-90,624	AUD	Cooper Energy Ltd	23,029.14
-24,898	AUD	Domain Hgs Australia Ltd Reg	66,774.37
-2,652	AUD	Domino's Pizza Enterprises Ltd	96,837.06
-22,568	AUD	IMF Bentham Ltd	52,408.38
-506,658	AUD	Myer Holdings Ltd	261,462.89
-51,791	AUD	iSentia Group Ltd	55,883.63
			<hr/> 773,843.89

Fix / variable rate:1M-LIBOR, Maturity:2018/02/01

-29,060	BRL	Alliar Medicos a Frente SA Reg	129,816.33
-24,871	BRL	B2W Cia Digital	153,893.09
-65,168	BRL	Direcional Engenharia SA	111,136.02
-9,593	BRL	Light SA	48,326.22
-41,173	BRL	Marisa Lojas SA	90,099.53
-10,129	BRL	Multiplan Empreendime Imobi SA	216,762.83
			<hr/> 750,034.02

Fix / variable rate:1M-HIBOR, Maturity:2018/01/18

-13	HKD	AAC Technologies Hgs Inc	231.85
2,800	HKD	ASM Pacific Technology Ltd	39,011.03
14,111	HKD	Air China Ltd H	17,114.64
-755,829	HKD	Alibaba Health Inf Tech Ltd Reg	381,963.80
-1,445,222	HKD	Alibaba Pictures Group Ltd	194,144.65
76,000	HKD	Allied Properties (HK) Ltd	15,362.87
116,000	HKD	Angang Steel Co Ltd H	106,112.27
-578,000	HKD	Anton Oilfield Serv Group	63,595.71
135,000	HKD	Art Gr Hg Ltd Reg	7,254.12
896,000	HKD	Ban Loong Holdings Ltd Reg	33,243.56
75,500	HKD	Bank of Chongqing Co Ltd H	60,081.24
3,214	HKD	Bank of East Asia Ltd	13,918.94
37,483	HKD	Beijing Enterprises Hgs Ltd	222,512.23
-105,769	HKD	Beijing Enterprises Wat Gr Ltd	81,868.22
123,874	HKD	Bocom Intl Hgs Co Ltd Reg	41,997.90
-117,000	HKD	Brightoil Petroleum Hgs Ltd	22,453.22
-10,000	HKD	Brilliance China Auto Hgs Ltd	26,739.17
15,359	HKD	CK Asset Hgs Ltd Reg	134,210.10
-218,000	HKD	CP Pokphand Co Ltd	17,292.18
-24,000	HKD	CPMC Holdings Ltd	19,006.56
98,000	HKD	CRRC Corp Ltd H	104,817.53
660,000	HKD	Capital Environment Hgs Ltd	29,976.01
768,000	HKD	China Beidahuan Ind Gr Hgs Ltd Reg	37,337.60
241,000	HKD	China Cinda Asset Mgt Co Ltd H	88,182.95

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
92,000	HKD	China Com Serv Corp Ltd H	61,676.63
-220,933	HKD	China Everbright Intl Ltd	315,446.96
-220,000	HKD	China Foods Ltd	128,629.46
50,000	HKD	China Hongqiao Gr Ltd	55,973.13
26,700	HKD	China Intl Marine Cont Gr Ltd H	51,581.00
2,000	HKD	China Mengniu Dairy Co Ltd	5,949.14
394,000	HKD	China National Build Ma Co Ltd H	352,350.55
9,379	HKD	China Pacific Ins (Gr) Co Ltd H	45,057.60
-105,500	HKD	China Resource Pharm Group Ltd Reg S Unitary 144	136,594.91
75,430	HKD	China Shenhua Energy Co Ltd H	195,420.76
50,000	HKD	China Shineway Pharm Group Ltd	46,633.62
-151,000	HKD	China Singyes Sola Tec Hgs Ltd	65,490.48
118,000	HKD	China Southern Airlines Co Ltd H	121,830.80
58,000	HKD	China Sun Green Energ Corp Ltd H	15,360.31
290,000	HKD	China Touyun Tech Group Ltd Reg	10,203.10
-464,000	HKD	China Trad Chin Med Hgs Co Ltd	246,952.18
452,000	HKD	China Travel Intl Inv HK Ltd	168,280.18
50,000	HKD	China Unienergy Group Ltd Reg S	69,982.41
127,000	HKD	China XLX Fertiliser Ltd Reg	54,431.47
7,732	HKD	China Yongda Auto Serv Hgs Ltd	8,893.10
-98,000	HKD	China YuHua Education Corp Ltd 144A Reg S	49,148.89
48,000	HKD	Consun Pharmaceutical Gr Ltd	43,478.65
-1,124,000	HKD	Coolpad Group Ltd	103,538.14
204,000	HKD	Cosco Shipping Ene Tran Co Ltd H	111,444.75
54,000	HKD	Dah Sing Banking Group Ltd	117,171.28
298,000	HKD	Datang Intl Power Gener Co Ltd H	88,070.37
276,155	HKD	Dongfeng Motor Group Co Ltd H	334,230.13
62,000	HKD	Dongyue Group Ltd	43,309.77
-433,284	HKD	Esprit Holdings Ltd	231,713.05
34,500	HKD	Fantasia Hgs Gr Co Ltd	4,722.85
89,281	HKD	Fosun Intl Ltd	197,837.44
114,600	HKD	Fuguiniao Co Ltd H	28,443.82
94,000	HKD	Future Land Dev Hgs Ltd	58,928.51
192,000	HKD	GCL New Energy Holdings Ltd	13,510.32
372,000	HKD	GCL-Poly Energy Holdings Ltd	66,630.42
13,648	HKD	Galaxy Entertainment Gr Ltd	109,480.84
77,879	HKD	Geely Auto Hgs Ltd	270,017.07
376,000	HKD	Gemdale Propert & Inv Corp Ltd	38,964.98
66,000	HKD	Giordano Intl Ltd	35,126.82
11,000	HKD	Golden Eagle Retail Group Ltd	13,313.29
-1,108,000	HKD	Gome Retail Holdings Ltd	133,250.60
62,000	HKD	Guangdong Investment Ltd	82,970.73
8,921	HKD	Guangzhou R&F Propertie Co Ltd H	20,110.41
2,000	HKD	Guoco Group Ltd	25,690.07
7,800	HKD	Guotai Junan Securities Co Ltd H Unitary 144A Reg S	17,363.83
58,000	HKD	HKBN Ltd Unitary Reg S 144A	73,313.93
35,000	HKD	Haier Electronics Group Co Ltd	95,826.00
4,492	HKD	Hang Seng Bank Ltd	111,491.83
19,022	HKD	Hengan Intl Group Co Ltd	211,118.95
116,000	HKD	Hua Hong Semiconductor Ltd Reg S Ser 144A	246,061.73
-110,748	HKD	Huabao Intl Holdings Ltd	72,828.37
216,000	HKD	Huadian Fuxin Energy Corp Ltd H	52,782.34
28,500	HKD	JNBY Design Ltd Reg	34,639.37
42,884	HKD	Kerry Properties Ltd	192,851.12
29,000	HKD	Kingboard Chemical Hgs Ltd	156,756.76

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
3,271	HKD	Kingboard Laminates Hgs Ltd	5,097.17
8,000	HKD	Kingmaker Footwear Hgs Ltd	2,538.30
74,860	HKD	Lee & Man Paper Manufact Ltd	88,495.94
-72,400	HKD	Legend Holdings Ltd H	332,532.86
6,600	HKD	Livzon Pharm Gr Inc H	52,099.15
7,386	HKD	Longfor Properties Co Ltd	18,502.21
123,000	HKD	Lonking Holdings Ltd	53,976.01
1,383	HKD	MTR Corp Ltd	8,103.81
701,538	HKD	Maanshan Iron & Steel Co Ltd H	331,191.46
32,000	HKD	MicroPort Scientific Corp	30,909.96
144,000	HKD	Nameson Holdings Ltd Reg	58,401.41
72,834	HKD	PICC Prop and Casualty Co Ltd H	139,960.55
149,986	HKD	People's Ins Cie Group China Ltd H	73,877.64
-274,868	HKD	Pou Sheng Intl (Hgs) Ltd	39,737.83
26,000	HKD	Power Assets Holdings Ltd	219,376.30
51,779	HKD	SITC International Hgs Co Ltd	51,141.39
51,000	HKD	Shang Fud-Zhan Bio-Phar Co Ltd	30,275.39
-492,000	HKD	Shanghai Electric Gr Co Ltd H	202,685.43
-32,000	HKD	Shanghai Fud Microelec Co Ltd H	28,248.84
90,134	HKD	Shanghai J J Intl Ho Gr Co Ltd H	31,366.00
4,000	HKD	Sheng Ye Capital Ltd Reg S	3,566.93
152,000	HKD	Shenzhen Expressway Co Ltd H	154,212.06
56,000	HKD	Shougang Fushan Resourc Gr Ltd	12,036.46
113,533	HKD	Sino Biopharmaceutical Ltd	201,319.99
563,000	HKD	Sino Ocean Group Hg Ltd	388,238.60
-20,000	HKD	Sinopharm Group Co Ltd H	86,486.49
294,805	HKD	Sinotrans Ltd H	144,455.86
71,184	HKD	Sinotruk (Hong Kong) Ltd	80,143.19
226,000	HKD	Sound Global Ltd	43,082.04
11,342	HKD	Sun Hung Kai Properties Ltd	189,220.76
9,000	HKD	Sunac China Holdings Ltd	37,249.32
340,000	HKD	Symphony Holdings Ltd Reg	42,629.14
18,333	HKD	TCL Multimedia Tec Hgs Ltd Reg	1,032.04
55,000	HKD	TCL Multimedia Tec Hgs Ltd Reg	27,442.83
24,000	HKD	Texhong Textile Group Ltd	31,135.14
114,000	HKD	Tingyi Holding Corp	221,691.99
41,000	HKD	Tong Ren Tang Tec Co Ltd H	59,273.95
74,000	HKD	Towngas China Co Ltd	59,455.62
3,000	HKD	Travelsky Technology Ltd H	9,000.48
197,651	HKD	United Co Rusal Plc	138,573.80
18,000	HKD	Utd Laborat Intl Hgs (The) Ltd	14,623.38
4,100	HKD	VTech Holdings Ltd	53,713.74
-193,973	HKD	Value Partners Group Ltd	205,978.04
102,000	HKD	Vantage Intl (Holdings) Ltd	11,353.27
187,152	HKD	WH Group Ltd Reg	211,185.75
119,003	HKD	Weichai Power Co Ltd H	130,326.65
272,000	HKD	West China Cement Ltd	40,715.18
5,576	HKD	Wharf Hgs Ltd (The)	19,261.41
50,000	HKD	Xinhua Win Publ Media Co Ltd	39,724.93
3,958	HKD	Xinyi Glass Hg Co Ltd	5,154.96
-246,000	HKD	Xinyi Solar Holdings Ltd	95,048.14
12,895	HKD	Yangtze Opt Fi & C J St Ltd Co	59,226.67
34,000	HKD	Yichang HEC CJ Pharm Co Ltd H Reg S Ser 144A	118,970.09
27,500	HKD	Yue Yuen Industrial Hgs Ltd	108,012.15
42,000	HKD	Zhejiang Expressway Co Ltd H	46,157.68

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
21,184	HKD	i-CABLE Communications Ltd	620.65
			12,290,140.60
Fix / variable rate:1M-LIBOR, Maturity:2018/01/19			
-376,300	IDR	Charoen Pok Indonesia (PT) Tbk	83,206.70
-177,900	IDR	PT Matahari Dep Store Tbk	131,122.97
-956,100	IDR	Pakuwon Jati (PT)Tbk	48,272.16
-700,000	IDR	Timah (PT) Tbk	39,985.51
-88,307	IDR	Unilever Indonesia (PT) Tbk	363,839.45
			666,426.79
Fix / variable rate:1M-LIBOR, Maturity:2018/03/14			
-354	ILS	Elbit Syst Ltd	47,263.26
-4,595	ILS	Mazor Robotics Ltd	118,472.55
-22,952	ILS	Shikun & Binui Ltd	51,734.37
			217,470.18
Fix / variable rate:1M-LIBOR, Maturity:2018/01/19			
-38	KRW	Amorepacific Corp (New)	10,829.85
-1,485	KRW	Amorepacific Gr Inc	195,973.47
-2,679	KRW	Boryung Pharmaceutical Co Ltd	120,355.43
-23,913	KRW	Bukwang Pharmaceutical Co Ltd	528,197.05
-1,568	KRW	Cuckoo Electronics Co Ltd	242,148.47
-17,937	KRW	Dongwha Pharm Co Ltd	163,683.97
-414	KRW	Doosan Corp	43,785.52
-21,513	KRW	Doosan Heavy Ind & Cons Co Ltd	309,073.01
-11,185	KRW	DuzonBizon Co Ltd	348,603.66
-11,276	KRW	Hanwha Techwin Co Ltd	375,185.80
-9,277	KRW	Humax Co Ltd	77,450.48
-3,290	KRW	Hyundai BNG Steel Co Ltd	36,027.45
-288	KRW	Hyundai Elevator Co Ltd	14,663.68
-1,935	KRW	IS Dongseo Co Ltd	63,024.87
-1,654	KRW	Interojo Co Ltd	60,142.05
-8,285	KRW	Interpark Corp	72,192.80
-2,300	KRW	Kolon Corp	132,174.58
-162	KRW	Medy-Tox Inc	73,522.27
-972	KRW	NHN Entertainment Corp	62,226.32
-1,213	KRW	Orion Corp	118,639.36
-17,307	KRW	Partron Co Ltd	152,913.39
-2,731	KRW	Posco Daewoo Corp Reg	46,392.74
-11,367	KRW	Posco Ict Co Ltd	88,834.99
-1,936	KRW	SK Materials Co Ltd	326,159.16
-79,350	KRW	SK Networks Co Ltd	493,878.70
-4,513	KRW	Seegene Inc	141,501.77
-488	KRW	Shinsegae International Co Ltd	33,844.63
-20,412	KRW	Tongyang Inc	37,922.57
-68	KRW	Youngpoong Corp	68,354.15
			4,437,702.19
Fix / variable rate:1M-LIBOR, Maturity:2018/01/19			
-85.400	MYR	Bursa Malaysia Bhd	213,552.76

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
-808.100	MYR	Gamuda Bhd	990,406.72
-14.100	MYR	Hap Seng Consolidated Bhd	33,272.79
-22.500	MYR	Petronas Dagangan Bhd PDB	134,877.69
-535.500	MYR	Sapura Energy Bhd	93,947.37
			<u>1,466,057.33</u>
			1,466,057.33
Fix / variable rate:1M-NZFMA, Maturity:2018/03/09			
-83,298	NZD	Meridian Energy Ltd	173,244.95
			<u>173,244.95</u>
			173,244.95
Fix / variable rate:1M-LIBOR, Maturity:2018/01/19			
-277,500	PHP	Alliance Global Group Inc	88,904.91
-831,000	PHP	Cemex Holdings Philippines Inc	81,201.42
-87,900	PHP	Robinsons Land Corp	37,489.64
-262,300	PHP	SM Prime Holdings Inc	196,957.41
			<u>404,553.38</u>
			404,553.38
Fix / variable rate:1M-LIBOR, Maturity:2019/01/22			
-439	PLN	CCC SA	36,008.46
-3,435	PLN	Eurocash SA	26,168.32
			<u>62,176.78</u>
			62,176.78
fix / variable rate:1M-SIBOR,,Maturity:2018/01/26			
-211.300	SGD	Raffles Medical Group Ltd	177,051.58
-55.600	SGD	SIIC Environment Hgs Ltd	21,422.21
-32.600	SGD	Sembcorp Industries Ltd	73,899.67
-92.300	SGD	Silverlake Axis Ltd	40,050.87
			<u>312,424.33</u>
			312,424.33
Fix / variable rate:1M-LIBOR,,Maturity:2018/01/19			
-1,721,423	THB	BTS Group Holdings PCL NVDR	438,343.64
-200,000	THB	Charoen Pokphand Foods PCL Units Nv DR	147,261.85
-68,400	THB	Delta Electronic Thailand PCL Units Non voting DR	153,713.76
-154,600	THB	Thai Union Gr PCL Units Non Voting DR	94,386.87
			<u>833,706.12</u>
			833,706.12
Fix / variable rate:1M-LIBOR, Maturity:2018/01/19			
-32,000	TWD	AData Technology Co Ltd	76,067.17
-23,000	TWD	Ability Opto-Ele Tec Co Ltd Reg	35,905.99
-515,201	TWD	Acer Inc	419,519.32
-52,000	TWD	Adv Wire Semiconductor Co Ltd	119,576.50
-26,297	TWD	Advantech Co Ltd	186,645.04
-129,000	TWD	AmTRAN Technology Co Ltd	71,115.72
-79,000	TWD	CSBC Corp Taiwan	30,099.80
-11,000	TWD	Chaun-Choung Technology Corp	36,458.97
-879	TWD	China Steel Chemical Corp	3,778.83
-242,000	TWD	Elitegr Computer Syst Co Ltd	161,969.79
-7,000	TWD	Flytech Tec Co Ltd	19,330.37

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
-68,000	TWD	Inventec Corp	54,454.11
-10,000	TWD	Jinan Acetate Chemical Co Ltd Reg	58,500.24
-106,000	TWD	Kindom Construction Co Ltd	72,911.19
-303,000	TWD	Kinpo Electronics Inc	107,783.73
-53,000	TWD	L&K Engineering Co Ltd	60,759.32
-61,000	TWD	MITAC Hgs Corp	73,427.07
-13,000	TWD	Machvision Inc Reg	90,296.04
-151,000	TWD	Motech Industries Co Ltd	114,301.37
-53,000	TWD	NEXCOM International Co Ltd	58,525.52
-14,000	TWD	Nien Made Enterprise Co Ltd	150,111.27
-81,000	TWD	Quanta Computer Inc	169,057.25
-21,000	TWD	Realtek Semiconductor Corp	77,179.85
-61,000	TWD	Shun On Ele Co Ltd Reg	100,987.93
-81,000	TWD	TSRC Corp	101,734.78
-10,531	TWD	Ta Chen Stainless Pipe Co Ltd	7,598.74
-13,000	TWD	Twi Pharmaceuticals Inc Reg	36,907.41
-106,000	TWD	U-Ming Marine Transport Corp	130,453.84
-156,097	TWD	Unitech Printed Circ Boar Corp	122,107.03
-3,000	TWD	Voltronic Power Tec Corp	52,093.87
-231,000	TWD	Wistron Corp	186,541.57
-343,132	TWD	Yulon Motor Co Ltd	279,406.49
-21,058	TWD	eMemory Technology Inc Reg	303,181.80
			3,568,787.92
Fix / variable rate:1M-LIBOR, Maturity 2019/01/22			
-11,537	USD	AngloGold Ashanti Ltd spons ADS repr 1 Share	117,562.03
-3,442	USD	BRF SA ADR repr 1 share	38,756.92
-4,489	USD	BYD Co Ltd unspons ADR repr 2 Shares H	78,467.72
-127,725	USD	Cia Siderurgica Nacional SA spons ADR repr 1 Share	312,926.25
-19,372	USD	Teva Pharma Ind Ltd ADR repr 1 Share	367,099.40
			914,812.32
Fix / variable rate:1M-LIBOR, Maturity:2018/05/25			
-9,260	USD	Magnit PJSC spons GDR repr 0.2 Share	253,261.00
-812	USD	Trubnaya Metallurg Kompany PAO pons GDR Reg repr 4 Shares	3,759.56
			257,020.56
Fix / variable rate:3M-JIBAR, Maturity:2018/01/22			
-11.459	ZAR	DataTec Ltd	52,869.18
-149.036	ZAR	PPC Ltd	83,891.05
-2.340	ZAR	Santam Ltd	50,464.25
			187,224.48
			27,315,625.84
Total			66,377,863.37

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

- Swaps on index futures

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

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, United Kingdom					
-3	BRL	Brazil Bovespa Stock Index (The) FUT 02/18 BMF	69,582.11	Federal Funds Effective Rate US	2018/02/28
-46	KRW	KOREA KOSPI 200 FUT 03/18 KSE	3,510,483.56	Federal Funds Effective Rate US	2018/03/31
-49	PLN	WSE WIG 20 FUT 03/18 WSE	692,142.98	Federal Funds Effective Rate US	2018/03/31
-67	TWD	Taiwan Stock Exchange Weighted Index FUT 01/18 FTX	4,804,174.21	Federal Funds Effective Rate US	2018/01/31
-412	USD	Russian RTS Index \$ FUT 03/18 RTS	958,888.80	Federal Funds Effective Rate US	2018/03/31
Total			10,035,271.66		

As at 31st December 2017, the unrealised result disclosed in the item "Unrealised loss on swaps contracts" in the statement of net assets amount to USD 526,476.97, which includes an unrealised loss on equity swaps of USD 393,947.03.

- Swaps of shares (TRS)

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

Quantity	Currency	Underlying	Underlying exposure (in USD)
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, United Kingdom			
Fix / variable rate: RBA Cash Rate Overnight, Maturity:2018/12/27			
116,067	AUD	Alumina Ltd	220,529.27
567,169	AUD	AusNet Services Ltd	800,462.34
-160,898	AUD	Australian Agricultural Co Ltd	164,177.02
1,162,886	AUD	Beach Energy Ltd	1,132,029.40
43,569	AUD	Computershare Ltd CPU	555,285.60
-47,427	AUD	Domain Hgs Australia Ltd Reg	127,195.28
101,423	AUD	Elders Ltd	647,902.60
-46,215	AUD	Evolution Mining Ltd	95,759.10
-1,653,583	AUD	Fairfax Media Ltd	1,008,490.51
10,834	AUD	Macquarie Group Ltd	843,976.15
191,710	AUD	Metcash Ltd	467,681.91
14,331	AUD	Mineral Resources Ltd	236,882.34
30,882	AUD	New Hope Corp Ltd	60,366.59
37,978	AUD	Oz Minerals Ltd	272,006.18
18,558	AUD	Peet Ltd	20,459.81
37,749	AUD	Platinum Asset Management Ltd	227,567.92
-63,360	AUD	QBE Insurance Group Ltd	529,099.85
145,643	AUD	Qantas Airways Ltd	573,946.44
140,732	AUD	Regis Resources Ltd	473,164.91
84,413	AUD	Santos Ltd	359,713.76
-806,079	AUD	Spark Infrastructured Group	1,581,985.66
182,969	AUD	St Barbara Ltd	546,502.42
75,291	AUD	Suncorp Group Ltd	815,938.66
73,876	AUD	Sydney Airport	407,233.69
-12,232	AUD	Webjet Ltd	99,754.61

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
399,088	AUD	Whitehaven Coal Ltd	1,391,729.21
			13,659,841.23
Fix / variable rate: DISC-1D, Maturity:2018/12/27			
-12,438	CAD	Alaris Royalty Corp Reg S	205,125.03
-49,405	CAD	Birchcliff Energy Ltd	173,440.78
-17,790	CAD	Cameco Corp	164,791.88
-17,369	CAD	Cascades Inc	188,746.78
-24,685	CAD	Crescent Point Energy Corp	188,680.18
-24,071	CAD	Element Fleet Management Corp	182,450.63
-15,187	CAD	EnCana Corp	203,204.20
-34,576	CAD	Ensign Energy Serv Inc	178,487.03
-18,068	CAD	Fortis Inc	664,710.96
-8,573	CAD	Franco Nevada Corporation	687,153.29
-227	CAD	Frontera Energy Corp Reg	7,172.14
-27,079	CAD	Innergex Renewable Energy Inc	311,116.29
-77,357	CAD	Mag Silver Corp	957,897.35
-79,744	CAD	Novagold Resources Inc	314,305.95
-34,284	CAD	OceanaGold Corp	88,353.07
-110,303	CAD	Precision Drilling Corp	335,304.93
-13,903	CAD	Pretium Resources Inc	159,068.91
-30,228	CAD	Raging River Exploration Inc	192,942.12
-13,383	CAD	Russel Metals Inc	311,470.95
-33,214	CAD	SNC-Lavalin Group Inc	1,511,835.24
-14,524	CAD	Sierra Wireless Inc	297,815.30
-15,491	CAD	Spartan Energy Corp Reg	88,866.07
-99,890	CAD	Turquoise Hill Resources Ltd	341,906.17
			7,754,845.25
Fix / variable rate: Tom/next Indexed Swaps-1D, Maturity:2018/12/24			
-650	CHF	APG SGA SA	303,733.64
-18,652	CHF	Arbonia AG	311,105.98
-5,405	CHF	Aryzta AG	214,424.69
-3,512	CHF	DKSH Holding SA	307,311.27
-7,497	CHF	Kudelski SA	92,726.56
-186,827	CHF	Schmolz + Bickenbach AG Reg	161,082.56
-339	CHF	VZ Holding AG Reg	115,000.77
-2,018	CHF	Zur Rose Group AG Reg S	271,345.14
			1,776,730.61
Fix / variable rate: Copenhagen Interbank Rate -1W, Maturity 2019/07/23			
-4,812	DKK	Bavarian Nordic A/S	174,023.99
-16,591	DKK	Coloplast A/S B	1,320,121.65
25,125	DKK	Danske Bank A/S	978,717.23
1,498	DKK	De Sammenslut Vognmaend AS	118,010.19
-4,148	DKK	NKT A/S	189,469.61
2,104	DKK	Orsted Reg	114,898.71
1,069	DKK	Ringkjoebing Landbobank A/S Bearer Reg	55,413.16
3,595	DKK	Royal Unibrew A/S	215,507.56
29,374	DKK	Topdanmark AS	1,269,738.06

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
16,858	DKK	Tryg A/S	421,844.12
-2,965	DKK	Vestas Wind Systems A/S	204,990.49
			5,062,734.77
Fix / variable rate: Euro OverNight Index Average 1D, Maturity:2018/12/24			
-185	EUR	Accell Group NV	5,205.14
-97,097	EUR	Acerinox SA Reg	1,389,276.28
671	EUR	Ackermans & Van Haaren SA	116,957.57
416	EUR	Agrana Beteiligungs AG	51,703.80
-5,940	EUR	Air France KLM	96,866.81
-9,635	EUR	Altice NV A	101,192.88
-19,305	EUR	Altice NV B	204,816.59
-5,410	EUR	Andritz AG	305,892.34
-3,443	EUR	Ansaldo STS SpA	49,614.32
1,504	EUR	Atos SE	219,167.61
-16,078	EUR	BPER Banca Spa	81,283.59
-63,285	EUR	Bam Groep NV	291,139.88
2,608	EUR	Bechtle AG	217,723.90
9,347	EUR	Beneteau SA	223,869.56
-40,632	EUR	Borussia Dortmund GmbH & Co KGaA	298,905.53
2,027	EUR	Bouygues SA	105,421.86
19,542	EUR	Bpost SA	595,710.07
9,839	EUR	CNP Assurances	227,500.97
-47,368	EUR	CTT Correios de Portugal SA	199,484.69
-143,522	EUR	Cairn Homes Plc	336,941.11
-18,908	EUR	Caverion Oyj	133,736.41
-6,558	EUR	Chargeurs SA	199,320.66
33,940	EUR	Cia de Dist Integ Logis Hgs SA	781,308.80
3,924	EUR	Cie Automotive SA	114,080.80
-50,459	EUR	Cie Industriali Riunite SpA	70,591.65
2,107	EUR	Corporacion Financiera Alba SA	120,740.71
-5,221	EUR	Corticeira Amorim SGPS SA Reg	64,577.27
10,567	EUR	Covestro AG	1,091,667.53
13,758	EUR	Daimler AG Reg	1,169,707.64
-5,748	EUR	Danieli & C Off Meccaniche SpA	136,738.24
68	EUR	Dassault Aviation SA	105,983.66
-39,912	EUR	De'Longhi SpA	1,209,231.64
-13,045	EUR	Delivery Hero AG Reg	516,947.91
-9,462	EUR	Deutsche Bank AG Reg	180,378.78
1,855	EUR	Deutsche Beteiligungs AG Reg	104,796.35
52,106	EUR	Deutsche Lufthansa AG Reg	1,922,196.18
6,988	EUR	Deutsche Pfandbriefbank AG	112,110.97
21,510	EUR	Deutsche Telekom AG Reg	382,159.04
-37,355	EUR	Distribuidora Int de Alimenta	193,022.91
-26,167	EUR	E.ON SE	284,720.56
8,767	EUR	EVN AG	175,815.13
2,022	EUR	Eiffage SA	221,784.36
-9,552	EUR	El. En. SpA	298,577.61
-14,328	EUR	Electricité de France	179,284.22
-4,240	EUR	Elior Group SA	87,702.88
1,638	EUR	Euler Hermes Group	239,599.33
1,220	EUR	Eurazeo SA	112,807.85
10,266	EUR	Europac Pap Cartones Europa SA	139,490.48
-9,754	EUR	Fabbrica Italian Lapis Aff SpA	230,513.63

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
7,131	EUR	Faurecia SA	557,725.21
37,217	EUR	Ferrovial SA	845,796.75
4,561	EUR	FinTech Gr AG Reg	167,845.02
-8,178	EUR	Flow Traders NV	196,411.03
1,171	EUR	Fnac Darty SA	141,603.87
33,017	EUR	Freenet AG Reg	1,221,965.67
-12,941	EUR	Fugro NV	201,867.20
-3,070	EUR	Grammer AG	191,150.70
18,626	EUR	Grand City Properties SA	439,512.18
-4,257	EUR	Groupe Guillin SA	175,853.43
1,172	EUR	Hornbach Holding AG	104,175.47
-48,022	EUR	Italgas SpA Reg	293,526.14
-6,625	EUR	Italmobiliare SpA Reg	189,741.81
-68,553	EUR	Jeronimo Martins SA Reg	1,333,202.69
3,672	EUR	KBC Ancora CVA	231,455.77
2,741	EUR	KBC Group SA	234,060.69
-25,776	EUR	Kloeckner & Co SE Reg	318,507.50
-1,960	EUR	Koenig & Bauer AG	147,880.83
-5,954	EUR	Lehto Group Oyj Reg	90,517.24
-15,128	EUR	Leonardo SpA	180,211.27
1,536	EUR	Leoni AG Reg	115,078.70
-162,656	EUR	Liberbank SA	86,333.85
23,702	EUR	M6 Metropole Television SA	612,940.94
-7,261	EUR	Melexis NV	735,653.40
1,009	EUR	Miquel y Costas & Miquel SA	43,631.79
-3,101	EUR	Neopost SA	89,372.06
387	EUR	Nexity A	23,059.85
-30,258	EUR	Nokian Tyres Plc	1,373,475.07
3,538	EUR	OMV AG	224,453.92
-16,867	EUR	Oci NV Reg	425,957.12
-2,539	EUR	Orpea SA	299,712.59
-20,630	EUR	Outokumpu Oyj	191,747.16
-669	EUR	Puma SE	291,622.82
5,594	EUR	Raiffeisen Bank Intl AG	202,870.16
-29,967	EUR	Red Electrica Corporacion SA	673,295.66
17,167	EUR	Repsol SA	303,968.06
3,174	EUR	Rubis SCA	224,802.15
1,107	EUR	SAFRAN SA	114,203.68
-10,843	EUR	SBM Offshore NV	191,015.38
19,230	EUR	Saeta Yield SA	226,535.91
-22,550	EUR	Saipem SpA Reg	103,063.31
-15,270	EUR	Siemens Gamesa Rene Energy SA	209,591.68
1,169	EUR	Sixt SE	104,596.66
642	EUR	Sopra Steria Group SA	120,151.89
-11,618	EUR	Spie SAS	302,816.77
-53,651	EUR	Technicolor SA	184,904.93
-3,075	EUR	TechnipFMC Plc Reg	95,454.07
23,290	EUR	Telekom Austria AG	216,163.10
-89,122	EUR	Tenaris SA Reg	1,408,411.54
-11,418	EUR	ThyssenKrupp AG	332,019.26
9,643	EUR	United Internet AG & Co	663,985.53
24,330	EUR	Veolia Environnement SA	621,584.88
4,505	EUR	Verbund AG A	108,981.01
-18,283	EUR	Vereinigte BioEnergie AG	178,934.40
2,150	EUR	Vinci SA	219,842.61

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
3,865	EUR	Voestalpine	231,344.86
6,046	EUR	Wacker Neuson SE Reg	218,354.70
7,365	EUR	Wiener Versicherung Gruppe	227,872.37
8,259	EUR	Wuestenrot & Wuerttemberg AG Reg	231,680.28
-22,099	EUR	YIT Oyj	169,044.41
-14,394	EUR	Zumtobel Group AG	173,196.05

35,533,002.75

Fix / variable rate: Sterling Over Night Index Average-1D, Maturity:2018/12/24

18,906	GBP	3i Group Plc	233,602.55
-86,885	GBP	AA Plc	199,785.11
24,906	GBP	Anglo American Plc	521,993.32
41,808	GBP	Ashmore Group Plc	229,082.03
23,651	GBP	Ashtead Group Plc	637,247.62
15,865	GBP	Aviva Plc	108,689.83
-59,923	GBP	BCA Marketplace Plc	165,507.88
-85,334	GBP	Balfour Beatty Plc	342,805.62
8,431	GBP	Berkeley Gr Hgs (The) Plc	478,616.25
14,022	GBP	Biffa Plc	49,691.33
21,000	GBP	Britvic Plc	231,497.49
27,305	GBP	CMC Markets Plc	55,399.11
45,688	GBP	CYBG Plc	209,926.41
-43,108	GBP	Centrica Plc	80,056.72
-203,012	GBP	Coats Group Plc	244,800.58
9,907	GBP	Computacenter Plc	154,504.40
-66,522	GBP	ConvaTec Group Plc Reg	184,904.09
37,450	GBP	Conviviality PLC	204,519.04
2,582	GBP	Cranswick Plc	116,541.83
14,787	GBP	D S Smith Plc	103,504.64
-35,305	GBP	DFS Furniture Plc	93,596.94
-10,653	GBP	Daily Mail & General Trust Plc A	85,951.16
-39,818	GBP	Dairy Crest Group Plc	310,490.37
51,675	GBP	Dart Group Plc	475,639.59
-85,579	GBP	Dixons Carphone Plc	230,350.77
-17,226	GBP	Electrocomponents Plc	145,973.80
26,890	GBP	Equiniti Group Plc	103,767.64
245,596	GBP	Evraz PLC	1,129,456.71
5,890	GBP	Games Workshop Group Plc	209,766.21
27,736	GBP	Hastings Gr Hgs Plc	120,050.28
-22,122	GBP	Hunting Plc	181,029.41
21,792	GBP	IG Group Holdings Plc	211,489.29
-34,997	GBP	IP Group Plc	67,313.13
-69,242	GBP	IWG Plc Reg S	241,072.42
-18,830	GBP	Indivior Plc	103,966.33
13,466	GBP	JD Wetherspoon Plc	228,951.38
12,403	GBP	Jackpotjoy Plc Reg	138,991.63
-1,030	GBP	James Fisher & Sons Plc	21,803.24
-1,732	GBP	John Menzies Plc	15,942.10
53,433	GBP	Jupiter Plc	454,238.80
30,307	GBP	Legal & General Group Plc	112,034.55
-60,078	GBP	Lookers PLC	83,699.35
-32,679	GBP	Mitie Group Plc	85,397.52
2,283	GBP	Morgan Sindall Group Plc	44,096.44
-38,384	GBP	Nostrum Oil & Gas Plc	169,253.33

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
-96,218	GBP	Ophir Energy Plc	88,498.24
42,933	GBP	Pearson Plc	427,403.85
-69,431	GBP	Pendragon Plc	26,765.03
-16,130	GBP	Petrofac Ltd	111,268.93
10,573	GBP	Phoenix Group Holding	111,834.13
-15,825	GBP	Playtech Plc	184,189.12
34,120	GBP	Plus500 Ltd	419,279.22
14,409	GBP	Redrow Plc	127,559.52
76,367	GBP	Renewables Infr Gr Ltd (The)	112,177.29
182,143	GBP	Royal Mail Plc	1,114,808.96
26,298	GBP	SSP Group Plc	242,947.71
-534,126	GBP	Serco Group Plc	714,511.78
14,884	GBP	Severn Trent Plc	435,255.97
-29,990	GBP	Spire Healthcare Group Plc	102,871.51
-31,598	GBP	Stobart Group Ltd	120,311.57
46,418	GBP	Stock Spirits Gr Plc	168,734.65
-3,579	GBP	TBC Bank Group Plc	84,716.72
17,153	GBP	TUI AG	357,297.68
87,866	GBP	Tate & Lyle Plc	835,498.29
116,735	GBP	Taylor Wimpey Plc	325,896.85
-11,135	GBP	Ultra Electronics Holdings Plc	202,874.38
-140,880	GBP	Vectura Gr Plc	224,282.40
-9,149	GBP	Vedanta Resources Plc	99,556.37
41	GBP	Vitec Group Plc (The)	626.66
8,054	GBP	WH Smith Plc	255,678.43
-33,042	GBP	Watkin Jones Plc Reg	98,100.28
-5,382	GBP	Weir Group Plc	154,547.89
11,233	GBP	Wizz Air Holdings Plc	559,130.21
			17,323,621.88
Fix / variable rate: Hong Kong Overnight Index Swap Reference Rate, Maturity:2018/12/27			
714,796	HKD	Agile Group Holdings Ltd	1,084,596.90
242,000	HKD	Agricultural Bank of China H	112,698.54
438,000	HKD	Air China Ltd H	531,231.73
-2,230,000	HKD	Alibaba Pictures Group Ltd	299,568.21
-81,593	HKD	BAIC Motor Corp Ltd	106,267.93
23,669	HKD	BOC Hong Kong (Holdings) Ltd	119,915.87
-198,000	HKD	Beijing Enterprises Wat Gr Ltd	153,257.64
-56,000	HKD	Brilliance China Auto Hgs Ltd	149,739.32
-150,063	HKD	CIMC Enric Hgs Ltd	126,136.43
26,093	HKD	CK Asset Hgs Ltd Reg	228,006.00
-85,750	HKD	CRCC High Tech Equipm Corp Ltd H Reg S	20,734.69
-176,000	HKD	Cathay Pacific Airways Ltd	272,908.36
-189,634	HKD	Chaowei Power Holdings Ltd	115,727.39
-450,000	HKD	China Minsheng Fin Hg Corp Ltd	19,574.60
187,600	HKD	China Pacific Ins (Gr) Co Ltd H	901,248.04
-432,000	HKD	China SCE Property Hgs Ltd	186,258.12
46,277	HKD	China Shenhua Energy Co Ltd H	119,892.44
128,800	HKD	China Taiping Insurance Hdgs Co Ltd	482,819.76
496,000	HKD	China Water Affairs Group Ltd	448,644.81
107,000	HKD	Consun Pharmaceutical Gr Ltd	96,921.16
100,590	HKD	Dah Sing Banking Group Ltd	218,264.05
90,479	HKD	Dongfeng Motor Group Co Ltd H	109,506.65
-1,337,558	HKD	Esprit Holdings Ltd	715,303.68

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
-596,778	HKD	FIH Mobile Ltd	181,715.23
28,000	HKD	Fairwood Holdings Ltd	114,632.98
71,000	HKD	Far East Consortium Intl Ltd	42,693.11
144,000	HKD	First Pacific Co Ltd	97,642.73
437,000	HKD	Fosun Intl Ltd	968,346.71
2,648,000	HKD	GCL New Energy Holdings Ltd	186,329.76
-434,000	HKD	Gemdale Propert & Inv Corp Ltd	44,975.53
-1,886,000	HKD	Global Brands Group	154,426.99
-286,000	HKD	Grand Baoxin Auto Group Ltd Reg	143,068.61
4,500	HKD	Haitian Intl Holdings Ltd	13,529.51
9,211	HKD	Hang Seng Bank Ltd	228,617.81
-335,000	HKD	Hong Kong and China Gas Co Ltd	656,606.43
516,000	HKD	Hua Hong Semiconductor Ltd Reg S Ser 144A	1,094,550.45
287,021	HKD	Industr & Cial Bk of China Ltd H	230,975.48
70,297	HKD	Kerry Properties Ltd	316,128.52
172,500	HKD	Kingboard Chemical Hgs Ltd	932,432.43
585,602	HKD	Kingboard Laminates Hgs Ltd	912,538.92
-31,000	HKD	Kingsoft Co Ltd	103,118.50
-534,000	HKD	Lenovo Group Ltd	301,287.70
45,500	HKD	Longfor Properties Co Ltd	113,979.21
45,000	HKD	Luk Fook Holdings (Intl) Ltd	193,155.28
54,000	HKD	PICC Prop and Casualty Co Ltd H	103,768.43
-854,000	HKD	Pacific Basin Shipping Ltd	184,648.65
434,205	HKD	People's Ins Cie Group China Ltd H	213,873.56
96,684	HKD	Ping An Ins Gr Co of China Ltd H	1,006,268.14
-747,000	HKD	Pou Sheng Intl (Hgs) Ltd	107,994.24
483,000	HKD	Powerlong Real Estate Hgs Ltd	234,200.54
-28,350	HKD	Prada SpA	102,645.77
110,000	HKD	SITC International Hgs Co Ltd	108,645.45
-273,600	HKD	Sands China Ltd	1,412,411.32
-660,000	HKD	Shanghai Electric Gr Co Ltd H	271,895.09
168,000	HKD	Shanghai J J Intl Ho Gr Co Ltd H	58,462.82
444,000	HKD	Shougang Fushan Resourc Gr Ltd	95,431.95
-265,000	HKD	Sihuan Pharm Hgs Group Ltd	95,269.47
-76,499	HKD	Sinopharm Group Co Ltd H	330,806.49
425,899	HKD	Sinotruk (Hong Kong) Ltd	479,502.47
-416,000	HKD	Skyworth Digital Hgs Ltd	178,827.44
207,000	HKD	Sunac China Holdings Ltd	856,734.36
-48,500	HKD	Texhong Textile Group Ltd	62,918.92
-122,000	HKD	Texwinca Hgs Ltd	67,116.58
140,000	HKD	Towngas China Co Ltd	112,483.61
-118,000	HKD	Wasion Group Holdings Ltd	57,669.60
442,731	HKD	Weichai Power Co Ltd H	484,858.77
57,000	HKD	Wharf Hgs Ltd (The)	196,897.49
-249,000	HKD	Xtep Intl Hgs Ltd	97,162.96
606,000	HKD	Yuexiu Property Co Ltd	113,194.95
			20,683,663.28
Fix / variable rate: MUTSC-1D, Maturity:2018/12/26			
-4,300	JPY	Adastria Co Ltd	86,996.32
-7,600	JPY	Advantest Corp	141,076.84
-8,700	JPY	CALBEE Inc	283,061.84
-2,400	JPY	Cyber Agent Inc	93,745.84
-14,700	JPY	Gurunavi Inc	174,606.95

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
-9,400	JPY	Hosiden Corp	138,857.48
-2,960	JPY	Idemitsu Kosan Co Ltd	118,904.53
-15,900	JPY	Isetan Mitsukoshi Holdings Ltd	197,188.52
-28,500	JPY	JGC Corp	551,302.77
-25,700	JPY	Kadokawa Dwango Corp Reg	317,357.19
-8,500	JPY	Kanto Denka Kogyo Co Ltd	103,302.41
-11,700	JPY	Kitz Corp	90,675.13
-9,200	JPY	Kobe Steel Ltd	85,347.78
-7,800	JPY	Macnica Fuji Ele Hgs Inc	170,132.72
-29,600	JPY	Marui Group Co Ltd	542,099.53
-6,100	JPY	Mitsuba Corp	91,734.21
-7	JPY	Mitsui OSK Lines Ltd	233.65
-18,637	JPY	Nikkiso Co Ltd	203,667.69
-28,200	JPY	Nippon Signal (The) Co Ltd	300,412.81
-49	JPY	Nippon Yusen KK	1,195.80
-500	JPY	NuFlare Technology Inc	30,005.77
-29,800	JPY	Rakuten Inc	273,145.73
-3,800	JPY	Ryosan Co Ltd	146,069.51
-14,000	JPY	Sanken Electric Co Ltd	101,043.10
-6,400	JPY	Seikagaku Corp	95,450.31
-12,100	JPY	Shinko Electric Industries Co Reg	98,179.24
-8,900	JPY	Toyo Tire & Rubber Co Ltd	183,933.60
			4,619,727.27

Fix / variable rate: Federal Funds Effective Rate US-1D, Maturity:2019/01/28

-6,906	KRW	Coway Co Ltd	631,499.28
-7,240	KRW	DB HiTek Co LTD Reg	81,315.16
-33,899	KRW	Daewoo Engineer & Const Co Ltd	187,827.99
-17,799	KRW	Dongkuk Steel Mill Co Ltd	183,248.32
-1,529	KRW	Doosan Corp	161,710.29
-24,754	KRW	Doosan Heavy Ind & Cons Co Ltd	355,635.81
-4,935	KRW	GS Retail	186,141.81
-2,113	KRW	Hanwha General Ins Co Ltd	16,098.14
-35,094	KRW	Hanwha Techwin Co Ltd	1,167,680.96
-1,491	KRW	Hyosung Corp	194,672.04
-5,548	KRW	Hyundai Engineerg & Const Ltd	188,492.81
-755	KRW	Hyundai Mobis	185,846.51
-1,225	KRW	Hyundai Motor Co Ltd	178,859.66
-27,462	KRW	Korea Aerospace Industries Ltd	1,219,607.54
-5,156	KRW	Korean Air Lines Co Ltd	163,351.57
-1,373	KRW	LS Corp	93,166.60
-1,939	KRW	Mirae Asset Life Ins Co Ltd	9,527.72
-4,425	KRW	Poongsan Corp	196,724.57
-10,579	KRW	Posco Daewoo Corp Reg	179,710.30
-160	KRW	SK Gas Co Ltd	14,106.61
-43,237	KRW	SK Networks Co Ltd	269,109.43
-3,991	KRW	SL Corp	91,516.53
-2,278	KRW	Samsung C&T Corp	268,643.28
-1,557	KRW	Samsung SDI Co Ltd	298,011.93
			298,011.93

6,522,504.86

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
Fix / variable rate: Norwegian InterBank Offered Rate-1W, Maturity:2018/12/27			
-9,979	NOK	Austevoll Seafood ASA	83,261.01
-46,406	NOK	BW LPG Ltd	219,211.46
-182,682	NOK	Borr Drilling Ltd Reg	772,723.04
-1,123	NOK	Hoegh LNG Holding Ltd	8,923.70
-6,536	NOK	Wallenius Wilhelmsen Logis ASA	47,342.63
-43,791	NOK	XXL ASA	455,046.52
			<u>1,586,508.36</u>
Fix / variable rate: New Zealand Interbank Offered Rate, Maturity:2018/12/27			
77,000	NZD	Air New Zealand Ltd	174,655.21
10,249	NZD	Synlait Milk Ltd Reg	52,470.37
			<u>227,125.58</u>
Fix / variable rate: Stockholm InterBank Offered Rate-1W, Maturity:2019/01/25			
-54,208	SEK	Cloetta AB B	196,669.71
-134,481	SEK	Hexpol AB B	1,365,968.96
-22,409	SEK	Lindap Intl AB	186,691.48
			<u>1,749,330.15</u>
Fix / variable rate: Singapore Swap Offer Rate Fixing, Maturity:2018/12/26			
-1,082,600	SGD	Golden Agri-Resources Ltd	299,676.06
-133,900	SGD	Sembcorp Industries Ltd	303,532.71
			<u>603,208.77</u>
Fix./variable rate: Federal Funds Effective Rate US-1D, Maturity:2018/12/26			
-7,257	USD	ABM Industries Inc	273,734.04
-36,769	USD	AK Steel Hg Corp	208,112.54
-3,858	USD	AZZ Inc	197,143.80
-7,810	USD	Achaogen Inc	83,879.40
-4,710	USD	Acorda Therapeutics Inc	101,029.50
-15,316	USD	Acushnet Holdings Corp Reg	322,861.28
-18,978	USD	Adecoagro SA	196,232.52
-28,170	USD	Advanced Micro Devices Inc	289,587.60
-2,988	USD	Aerie Pharmaceuticals Inc	178,533.00
-2,670	USD	Alaska Air Group Inc	196,271.70
-4,162	USD	Allegheny Technologies Inc Reg	100,470.68
-5,803	USD	Allegiant Travel Co	898,014.25
-129,175	USD	AmTrust Financial Serv Inc	1,300,792.25
-26,359	USD	Ambac Financial Group Inc Reg	421,216.82
-1,652	USD	Ambarella Inc	97,055.00
-3,679	USD	American Airlines Group Inc Reg	191,418.37
-10,953	USD	American Intl Group Inc	652,579.74
-13,000	USD	American Outdoor Brands Corp Reg	166,920.00
-2,753	USD	Andersons (The) Inc	85,755.95
-9,557	USD	Antero Resources Corp	181,583.00
-23,793	USD	Appian Corporation Ser A Reg	749,003.64
-18,242	USD	Archrock Inc Reg	191,541.00
-3,239	USD	Astec Industries Inc	189,481.50
-3,207	USD	Atlantic Tele-Network Inc	177,218.82
-1,334	USD	Autodesk Inc	139,843.22
-7,469	USD	Avnet Inc	295,921.78

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
-115,864	USD	Axon Enterprise Reg	3,070,396.00
-8,290	USD	B&G Foods Inc	291,393.50
-5,049	USD	BJ's Restaurants Inc	183,783.60
-15,535	USD	Baker Hughes Reg A	491,527.40
-13,121	USD	Barnes Noble Inc	87,910.70
-6,405	USD	Basic Energy Serv Inc Reg	150,325.35
-8,477	USD	Bed Bath and Beyond Inc	186,409.23
-23,827	USD	Benefitfocus Inc	643,329.00
-507	USD	Biglari Holdings Inc	210,100.80
-4,333	USD	BlackLine Inc Reg	142,122.40
-8,849	USD	Blucora Inc	195,562.90
-17,181	USD	Brookdale Sen Living Inc	166,655.70
-2,683	USD	Bunge Ltd	179,975.64
-11,863	USD	C&J Energy Serv Inc Reg	397,054.61
-11,690	USD	CNX Resources Corporation Reg	171,024.70
-724	USD	CONSOL Mining Corp Reg	28,605.24
-13,995	USD	Caesars Entertainment Corp Reg	177,036.75
-7,388	USD	Caesarstone Ltd	162,536.00
-16,771	USD	Callon Petroleum Co	203,767.65
-17,846	USD	Cameco Corp	164,718.58
-4,426	USD	CarMax Inc	283,839.38
-1,281	USD	Castlight Health Inc	4,803.75
-6,290	USD	Century Aluminum Co	123,535.60
-10,108	USD	Century Communities Inc	314,106.10
-12,469	USD	CenturyLink Inc	207,982.92
-14,373	USD	Charles Schwab Corp	738,341.01
-6,333	USD	Cheniere Energy Inc	340,968.72
-6,035	USD	Cheniere Energy Part LP HgsLLC	167,109.15
-11,443	USD	Chico's Fas Inc	100,927.26
-11,520	USD	Cimarex Energy Co	1,405,555.20
-24,998	USD	Cision Ltd Reg	296,726.26
-36,485	USD	Clear Channel Outdoor Hgs Inc A	167,831.00
-29,420	USD	Cleveland-Cliffs Inc Reg	212,118.20
-41,471	USD	Cloudera Inc Reg S	685,100.92
-2,911	USD	Clovis Oncology Inc	197,948.00
-28,363	USD	Coca-Cola Co	1,301,294.44
-12,442	USD	Coeur Mining Inc	93,315.00
-4,928	USD	Commercial Metals Co	105,064.96
-2,379	USD	Connecticut Water Serv Inc	136,578.39
-13,738	USD	Consolidated Com Hgs Inc	167,466.22
-5,109	USD	Cooper Tire & Rubber Co	180,603.15
-2,988	USD	Core Laboratories NV	327,335.40
-16,160	USD	Costamare Inc	93,243.20
-30,429	USD	Credit Suisse Group AG spons ADR repr 1 Sh	543,157.65
-24,680	USD	Crescent Point Energy Corp	188,061.60
-7,656	USD	Dermira Inc Reg	212,913.36
-77,173	USD	Diebold Nixdorf Inc	1,261,778.55
-3,851	USD	DineEquity Inc	195,361.23
-9,719	USD	Discovery Communication Inc	217,511.22
-10,356	USD	Discovery Communications Inc C	219,236.52
-7,789	USD	Dominion Energy Inc	631,376.34
-7,606	USD	Duke Energy Corp	639,740.66
-919	USD	Dycom Industries Inc	102,404.17
-11,850	USD	E.W. Scripps (The) Co A	185,215.50
-71,151	USD	Eclipse Resources Corp	170,762.40

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
-6,175	USD	Electronics For Imaging Inc	182,347.75
-15,228	USD	EnCana Corp	202,989.24
-19,726	USD	Endurance Intl Gr Hgs Inc	165,698.40
-32,158	USD	Ensco PLC A	190,053.78
-6,012	USD	Envision Healthcare Corp Reg	207,774.72
-2,524	USD	Esterline Technologies Corp	188,542.80
-13,189	USD	Evertec Inc	180,029.85
-65,122	USD	Evolent Health Inc A	801,000.60
-5,637	USD	Fabrinet	161,781.90
-2,470	USD	Farmer Brothers Co Reg	79,410.50
-4,366	USD	Fiesta Restaurant Group Inc	82,954.00
-9,593	USD	Finisar Corp	195,217.55
-21,524	USD	FireEye Inc	305,640.80
-36,435	USD	First Bancorp	185,818.50
-27,359	USD	First Midwest Bancorp Inc	656,889.59
-17,039	USD	ForeScout Technologies Inc Reg	543,373.71
-21,761	USD	Forum Energy Tech Inc	338,383.55
-12,397	USD	Foundation Building Materi Inc Reg	183,351.63
-232,386	USD	Frank's International NV	1,545,366.90
-3,733	USD	Fresh Del Monte Produce Inc	177,952.11
-1,999	USD	Galapagos NV spons ADR repr 1 Share	187,426.24
-16,714	USD	General Electric Co	291,659.30
-6,196	USD	Genesco Inc	201,370.00
-5,165	USD	Gentherm Inc	163,988.75
-1,676	USD	GeoPark Ltd Reg	16,609.16
-67,675	USD	Golar LNG Ltd	2,017,391.75
-89,252	USD	Green Plains Inc	1,503,896.20
-9,057	USD	Greenhill & Co Inc	176,611.50
-7,844	USD	Griffon Corp	159,625.40
-5,280	USD	HNI Corp	203,649.60
-2,142	USD	Hawaiian Holdings Inc	85,358.70
-5,955	USD	Healthcare Serv Group Inc	313,947.60
-30,627	USD	Heartland Express Inc	714,834.18
-102,192	USD	Hewlett Packard Enterprise Co	1,467,477.12
-4,727	USD	INC Research Holdings Inc A	206,097.20
-9,569	USD	Immunomedics Inc	154,635.04
-211,513	USD	Infinera Corp	1,338,877.29
-6,258	USD	Innospec Inc	441,814.80
-3,694	USD	Insight Enterprises Inc	141,443.26
-3,164	USD	Insteel Industries Inc	89,604.48
-15,370	USD	Interpublic Gr Cos Inc	309,859.20
-14,128	USD	Intrexon Corp	162,754.56
-5,051	USD	Investment Technology Gr Inc	97,231.75
-8,155	USD	Johnson Controls Intl Plc	310,787.05
-33,348	USD	Just Energy Group Inc	143,062.92
-112,051	USD	Keane Group Inc Reg	2,130,089.51
-37,681	USD	Keryx Biopharmaceuticals Inc	175,216.65
-23,824	USD	Kindred Healthcare Inc	231,092.80
-50,239	USD	Kornit Digital Ltd	811,359.85
-3,735	USD	Kraft Heinz Co (The)	290,433.60
-29,274	USD	Kratos Defense & Sec Sol Inc	310,011.66
-12,769	USD	LG Display Co Ltd spons ADR repr 0.5 Shares	175,701.44
-34,250	USD	Laureate Education Inc Reg A	464,430.00
-269,957	USD	LendingClub Corp	1,114,922.41
-10,556	USD	Liberty Broadband Corp Ser A	897,787.80

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
-8,363	USD	Liberty Global Plc	166,340.07
-8,301	USD	Liberty Global Plc LiLAC A	167,265.15
-10,847	USD	Live Oak Bancshares Inc Reg	258,700.95
-12,862	USD	Liveperson Inc	147,913.00
-3,166	USD	Loral Space & Com Inc Reg	139,462.30
-1,125	USD	Loxo Oncology Inc	94,702.50
-16,571	USD	Lumber Liquidators Hgs Inc	520,163.69
-3,035	USD	Lumentum Hgs Inc	148,411.50
-19,815	USD	MGE Energy Inc	1,250,326.50
-93,959	USD	MRC Global Inc	1,589,786.28
-1,433	USD	MSCI Daily TR Gross Europe EUR Index	14,427,772.16
-545	USD	MSCI Daily TR Gross Japan USD Index	4,045,805.87
-3,348	USD	MSCI Daily TR Gross Pacific USD Index	25,472,022.59
-283	USD	MSCI Intl Canada Gross USD Index	2,134,352.04
-5,371	USD	Macom Tec Solutions Hgs Inc	174,772.34
-26,779	USD	Maiden Hgs Ltd	176,741.40
-46,372	USD	MakeMyTrip Ltd	1,384,204.20
-23,764	USD	Marinemax Inc Reg	449,139.60
-28,302	USD	Mattel Inc	435,284.76
-17,712	USD	Merck & Co Inc	996,654.24
-5,853	USD	Meritage Homes Corp	299,673.60
-14,095	USD	Momenta Pharmaceuticals Inc	196,625.25
-42,123	USD	MongoDB Inc Reg A	1,250,210.64
-24,699	USD	Mueller Water Products Inc Ser A	309,478.47
-52,794	USD	MuleSoft Inc Reg A	1,227,988.44
-3,376	USD	Myovant Sciences Ltd Reg	42,672.64
-5,692	USD	NCI Building Syst Inc	109,855.60
-3,042	USD	NCR Corp	103,397.58
-160,771	USD	NOW Inc	1,773,304.13
-80,452	USD	Nabors Industries Ltd	549,487.16
-17,046	USD	Natera Inc	153,243.54
-13,900	USD	Navient Corp	185,148.00
-33,475	USD	Neogenomics Inc	296,588.50
-17,141	USD	Net 1 UEPS Technologies Inc	203,806.49
-1,584	USD	NetFlix Inc	304,064.64
-3,285	USD	Newell Brands Inc	101,506.50
-33,998	USD	Newpark Resources Inc	292,382.80
-19,554	USD	Noble Corp Plc	88,384.08
-61,508	USD	Nokia Oyj ADR repr 1 Share	286,627.28
-17,708	USD	Oaktree Specialit Lending Corp Reg	86,592.12
-9,600	USD	Oceaneering Intl Inc	202,944.00
-26,419	USD	Oclaro Inc Reg	178,064.06
-55,600	USD	Office Depot Inc	196,824.00
-8,121	USD	Oil States Intl Inc	229,824.30
-29,273	USD	Orbcomm Inc Reg	297,999.14
-24,108	USD	PDF Solutions Inc Reg	378,495.60
-47,414	USD	PRA Group Inc	1,574,144.80
-5,402	USD	PTC Therapeutics Inc	90,105.36
-5,109	USD	Penn Virginia Corp	199,812.99
-10,388	USD	Photronics Inc	88,557.70
-17,654	USD	Pitney Bowes	197,371.72
-4,709	USD	Ply Gem Holdings Inc	87,116.50
-5,156	USD	Popular Inc	182,986.44
-12,234	USD	Pros Holdings Inc Reg	323,589.30

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
-3,507	USD	Q2 Holdings Inc	129,232.95
-52,835	USD	REV Group Inc Reg	1,718,722.55
-3,529	USD	Red Robin Gourmet Burgers Inc	199,035.60
-1,101	USD	Republic First Bancorp Inc Reg	9,303.45
-148,800	USD	Scorpio Tankers Inc	453,840.00
-7,572	USD	Semgroup Corp A	228,674.40
-2,907	USD	Shopify Inc A When Issued	293,607.00
-1,680	USD	Signet Jewelers Ltd	95,004.00
-21,368	USD	Smart & Final Stores Inc	182,696.40
-3,626	USD	Sohu.com Inc	157,187.10
-25,616	USD	Southern Co	1,231,873.44
-29,195	USD	Southwestern Energy Co	162,908.10
-4,570	USD	Spirit Airlines Inc	204,964.50
-23,102	USD	SunOpta Inc	179,040.50
-22,506	USD	Super Micro Computer Inc	470,938.05
-168,922	USD	Superior Energy Services Inc	1,626,718.86
-10,414	USD	Supervalu Inc Reg	224,942.40
-4,764	USD	Synaptics Inc	190,274.16
-2,277	USD	Synnex Corp	309,558.15
-4,149	USD	Targa Resources Corp	200,894.58
-4,672	USD	Teladoc Inc	162,819.20
-56,681	USD	Telefon AB LM Ericsson ADR repr 1 Share B	378,629.08
-27,448	USD	Tenaris SA ADR repr 2 Shares	874,493.28
-23,254	USD	Tenet Healthcare Corp	352,530.64
-7,583	USD	TerraForm Power Inc A Reg	90,692.68
-1,555	USD	Tesla Inc	484,149.25
-3,224	USD	Theravance Biopharma Inc	89,917.36
-20,651	USD	TimkenSteel Corp When Issued	313,688.69
-34,001	USD	Titan Intl Inc	437,932.88
-3,974	USD	Treehouse Foods Inc	196,554.04
-3,096	USD	Triumph Group	84,211.20
-7,088	USD	Tutor Perini Corp	179,680.80
-11,920	USD	Twilio Inc A	281,312.00
-39,454	USD	US Silica Holdings Inc	1,284,622.24
-2,958	USD	United Continental Hgs Inc	199,369.20
-11,008	USD	United Insurance Holdings Corp	189,888.00
-5,590	USD	Universal Corp	293,475.00
-5,836	USD	Universal Electronics Inc	275,751.00
-6,768	USD	Universal Insurance Hgs Inc	185,104.80
-12,333	USD	Valvoline Inc	309,064.98
-30,014	USD	Veeco Instruments Inc	445,707.90
-4,559	USD	Vestas Wind Systems A/S unspns ADR repr 1/3 shares	105,221.72
-6,517	USD	Viacom Inc B	200,788.77
-10,983	USD	Vocera Communications Inc	331,906.26
-2,415	USD	WEX Inc	341,070.45
-436,065	USD	Weatherford International Ltd	1,818,391.05
-48,624	USD	Wesco Aircraft Hgs Inc	359,817.60
-1,057	USD	World Acceptance Corp (S.C.)	85,321.04

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

Quantity	Currency	Underlying	Underlying exposure (in USD)
-11,044	USD	World Fuel Serv Corp	310,778.16
-9,061	USD	Xperi Corp Reg	221,088.40
			<hr/>
			136,907,475.60
			<hr/>
Total			254,010,320.36

As at 31st December 2017, no unrealised result is disclosed in the statement of net assets.

Note 15 - 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 absence of such 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.

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

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

The Board of Directors of the SICAV has decided to apply the following changes, effective from 18th December 2017:

- Communication of transparency obligations in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse (the "Regulation")

The Regulation provides that Undertakings for Collective Investment in transferable securities, such as the SICAV, must include certain information in their prospectuses. As such, the Board of Directors would like to draw shareholders' attention to the changes made to Chapters 6.10 and 6.11 of the prospectus. In addition, the factsheets for the sub-funds in question will indicate the (expected and maximum) proportions of the Net Asset Value of the sub-fund represented by total return swaps. These amendments stem from the application of the provisions of the Regulation as regards transparency obligations, and are not a result of changes to the investment policy or strategy of the sub-funds.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

- Incorporation of a reference index for the following sub-funds:

The indices used for each sub-fund are not intended to form a restrictive definition of the investment universe, but to enable investors to qualify the performance and risk profile that can be expected of the sub-fund at the time of subscription. The sub-funds' portfolio composition may differ significantly from that of the reference index.

Sub-fund	Reference index
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	MSCI Daily Net TR Europe Euro (MSDEE15N)
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	MSCI Daily TR Net North America (NDDUNA)
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES	MSCI World High Dividend Yield Net Index (M1WDHDVD)
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	MSCI Daily TR Net Emerging Markets (NDUEEGF)
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	MSCI Daily TR Net Emerging Markets (NDUEEGF)

- Change in the method for stress-testing sub-funds, using the Value-at-Risk method to manage risk

The Board of Directors has decided to calculate the stress tests using five worst-case scenarios instead of three, and to set a maximum loss level of 8% over ten days.

Note 16 - Subsequent events

The Board of Directors of the SICAV informs shareholders of the following changes which will take effect on 22nd January 2018:

- Change in the investment policy and leverage of the RAM (LUX) SYSTEMATIC FUNDS - LONG SHORT EMERGING MARKETS EQUITIES sub-fund

The Board of Directors has decided to increase the upper long exposure limit of the sub-fund from 100% to 110%, with a maximum of 115%. The upper short exposure limit will also increase from 100% to 105%, with a maximum of 110%.

Expected leverage by derivative financial instruments will increase from 80% to 120% of net assets on average, and the maximum will also increase from 100% to 140% of net assets.

- Change in the investment policy and leverage of the RAM (LUX) SYSTEMATIC FUNDS - LONG SHORT GLOBAL EQUITIES sub-fund

The Board of Directors has decided to modify the investment policy to allow the sub-fund to invest up to 20% of its net assets in Chinese A shares listed on markets in the People's Republic of China through the China Stock Connect.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2017

From 18th December 2017 to 17th January 2018, shareholders of the RAM (LUX) SYSTEMATIC FUNDS - LONG SHORT EMERGING MARKETS EQUITIES and RAM (LUX) SYSTEMATIC FUNDS - LONG SHORT GLOBAL EQUITIES sub-funds who object to these changes may request that their shares be redeemed or converted to another share class of the same sub-fund as their existing shares, free of redemption fees.

From 1st January 2018, CACEIS BANK will become the payment service in Switzerland, replacing CREDIT SUISSE AG.

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited)

as at 31st December 2017

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt:

- the commitment approach as a method of determining the global risk exposure for the following sub-funds:

- 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
- RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

- the absolute VaR approach as a method of determining the global risk exposure for the following sub-funds:

- RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES
- RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES
- RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES
- RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

The absolute VaR is calculated according to the following parameters:

- Type of model: parametric
- Confidence interval: 99 %
- Period of observation: 90 days (daily)
- Holding period: 20 days

For the observation period from 1st January 2017 to 31st December 2017, for the sub-funds:

- RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES:
 - Use of the minimum VaR limit : 2.30%
 - Use of the maximum VaR limit : 6.20%
 - Use of the average VaR limit : 3.90%
 - Leverage value as at 31/12/17 : 139.50%
- RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES:
 - Use of the minimum VaR limit : 1.90%
 - Use of the maximum VaR limit : 6.20%
 - Use of the average VaR limit : 3.00%
 - Leverage value as at 31/12/17 : 92.40%
- RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES:
 - Use of the minimum VaR limit : 1.99%
 - Use of the maximum VaR limit : 5.00%
 - Use of the average VaR limit : 3.20%
 - Leverage value as at 31/12/17 : 100.20%
- RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND
 - Use of the minimum VaR limit : 0%
 - Use of the maximum VaR limit : 1.60%
 - Use of the average VaR limit : 0.80%
 - Leverage value as at 31/12/17 : 44.90%

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited) (continued)

as at 31st December 2017

*The leverage value is determined using the calculation method of the commitment, so after taking into account the netting or hedging provisions.

2 - Remuneration

From 1st January 2017 until 31st December 2017 (the "Reference Period"), the total amount of wages and salaries paid-in cash and/or restricted securities by RAM Active Investments (Luxembourg) SA (the "Management Company") to its entire staff (composed during the Reference Period in average of 8 employees) was EUR 1,005,151.86.

In particular, during the Reference Period, the total amount of wages and salaries was split into fixed and variable remuneration as follows :

- Fixed remuneration: EUR 523,328.90
- Variable remuneration: EUR 481,763.96

No fees based on the performance of the Fund or carried interest are used to remunerate employees of the Company.

The total amount of remuneration paid to senior management and members of staff (including outsourced staff) of the Company whose actions have a material impact on the risk profile of the Company or falling within the remuneration bracket of senior management and risk takers during the Reference Period was EUR 397,558.44.

Please note that above figures are provided for overall services provided by the Company and they do not represent a breakdown at the level of the Fund.

Details of the remuneration policy of the Management Company, including a description of the key remuneration elements and an overview of how remuneration is determined, is available under www.ram-ai.com.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

The following sub-funds of the SICAV use total return swaps contracts as defined in Article 3 §18 of the SFTR Regulation:

	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (en EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES (en USD)	RAM (LUX) SYSTEMATIC FUNDS - LONGSHORT EUROPEAN EQUITIES (en EUR)	RAM (LUX) SYSTEMATIC FUNDS - LONGSHORT EMERGING MARKETS EQUITIES (en USD)	RAM (LUX) SYSTEMATIC FUNDS - LONGSHORT GLOBAL EQUITIES (en USD)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)					
in absolute terms	999,306.85	0.00	1,580,602.96	1,476,023.73	0.00
as a percentage of net assets of the sub-funds	0.22%	0.00%	0.21%	1.12%	0.00%
Concentration data					
10 largest collateral issuers for securities collateral received					
first	Morgan Stanley & Co Intl Ptc	Morgan Stanley & Co Intl Ptc	Morgan Stanley & Co Intl Ptc	Morgan Stanley & Co Intl Ptc	Morgan Stanley & Co Intl Ptc
gross volumes for open trades	2,745,286.06	181,767.67	55,645,456.13	3,136,992.09	15,551,646.99
second	-	-	-	Banque de Luxembourg SA	-
gross volumes for open trades	-	-	-	825,921.75	-
third	-	-	-	CS Sec (Europe) Ltd, London	-
gross volumes for open trades	-	-	-	212,893.00	-
Top 10 counterparties of total return swaps separately					
first	UBS AG London	Morgan Stanley & Co Intl Ptc	Morgan Stanley & Co Intl Ptc	Morgan Stanley & Co Intl Ptc	Morgan Stanley & Co Intl Ptc
gross volume of outstanding transactions	875,275.17	0.00	12,388.54	1,310.55	0.00
second	Morgan Stanley & Co Intl Ptc	-	UBS AG London	Cred Suisse Securities EUR Ltd	-
gross volume of outstanding transactions	0.00	-	-896,025.56	-40,357.46	-
third	-	-	-	UBS AG London	-
gross volume of outstanding transactions	-	-	-	-143,816.02	-

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited) (continued)

as at 31st December 2017

	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (en EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES (en USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (en EUR)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES (en USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES (en USD)
Aggregate transaction data for TRS					
Type and quality of the collateral received					
securities collateral	-	-	-	-	-
cash collateral	2,745,286.06	181,767.67	55,645,456.13	4,175,806.84	15,551,646.99
Collateral classified according to their residual maturities					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	2,745,286.06	181,767.67	55,645,456.13	4,175,806.84	15,551,646.99
Currencies of the collateral received	EUR	USD	EUR	USD	USD
TRS classified in accordance with the residual maturity (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	999,306.85	-	1,567,724.86	1,335,271.13	-
from 1 month to 3 months	-	-	-	53,640.36	-
from 3 months to 1 year (= 365 days)	-	-	-	1,228.00	-
above 1 year	-	-	12,878.10	45,526.78	-
open maturity	-	-	-	40,357.46	-
Country (countries) in which the counterparties are established	GB	GB	GB	GB	GB
Type of settlement and clearing					
tri-party	-	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	875,275.17	0.00	-883,637.02	-182,862.93	0.00
Data on reuse of collateral received					
% foreseen in prospectus	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS
collateral received that is reused	-	-	-	-	-
cash collateral reinvestment returns to the sub-funds	-	-	-	-	-
Safekeeping of collateral received					
number of depositaries	1	1	1	3	1
name of depositaries	Morgan Stanley&Co Intl London	Morgan Stanley&Co Intl London	Morgan Stanley & Co Intl Plc	Morgan Stanley&Co Intl London, Banque de Luxembourg SA, Credit Suisse Securi (Eur) Ltd London	Morgan Stanley&Co Intl London
amounts of assets received as collateral	2,745,286.06	181,767.67	55,645,456.13	4,175,806.84	15,551,646.99
Return and cost components for TRS					
Return component of the sub-funds					
in absolute terms	-	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of the sub-funds	-	-	-	-	-
Return component of the capital management company					
in absolute terms	-	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of the capital management company	-	-	-	-	-
Return component of third parties					
in absolute terms	-	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-	-