



**Unaudited semi-annual report
as at 30th June 2014**

RAM (LUX) TACTICAL FUNDS

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

R.C.S. Luxembourg B 121 911

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 the prospectus, including the articles of association and the factsheets for each sub-fund, and on the basis of the key investor information document ("KIID"). The prospectus can only be distributed if accompanied by the latest annual report or semi-annual report, whichever is the most recent.

RAM (LUX) TACTICAL FUNDS

Contents

Organisation 2

General information 6

Combined statement of net assets 9

Combined statement of operations and other changes in net assets 10

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE (formerly RAM (LUX) TACTICAL FUNDS - DIVERSIFIED INCOME FUND)..... 11

 Statement of net assets 11

 Statement of operations and other changes in net assets 12

 Statistical information 13

 Statement of investments and other net assets 16

 Industrial and geographical classification of investments 19

RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND 21

 Statement of net assets 21

 Statement of operations and other changes in net assets 22

 Statistical information 23

 Statement of investments and other net assets 24

 Industrial and geographical classification of investments 25

RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND 26

 Statement of net assets 26

 Statement of operations and other changes in net assets 27

 Statistical information 28

 Statement of investments and other net assets 30

 Industrial and geographical classification of investments 32

Notes to the financial statements 34

RAM (LUX) TACTICAL FUNDS

Organisation

Registered office	RAM (LUX) TACTICAL FUNDS Société d'Investissement à Capital Variable 14, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors of the SICAV	
Chairman	Thomas de SAINT-SEINE Directeur RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA
Directors	Fernand REINERS Membre du Comité de Direction BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG Philippe WAGENER Conducting Officer RAM Active Investments (LUXEMBOURG) S.A. Société Anonyme 41, Avenue de la Liberté L-1931 LUXEMBOURG (since 13th May 2014) Robero ZITO Head of Operations & Finance RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA Mathieu VILLAUME Directeur REYL PRIVATE OFFICE (LUXEMBOURG) S.à r.l Société à responsabilité limitée 41, Avenue de la Liberté L-1931 LUXEMBOURG (until 14th April 2014)
Management Company	RAM Active Investments (LUXEMBOURG) S.A. Société Anonyme 41, Avenue de la Liberté L-1931 LUXEMBOURG

RAM (LUX) TACTICAL FUNDS

Organisation (continued)

Board of Directors of the Management Company

Chairman

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

Directors

Philippe WAGENER
Conducting Officer
RAM Active Investments (LUXEMBOURG) S.A.
Société Anonyme
41, Avenue de la Liberté
L-1931 LUXEMBOURG
(since 31st March 2014)

Yves WAGNER
Administrateur de Sociétés
The Director's Office, Luxembourg
19, Rue de Bitbourg
L-1273 LUXEMBOURG

Mathieu VILLAUME
Directeur
REYL PRIVATE OFFICE (LUXEMBOURG) S.à r.l.
Société à responsabilité limitée
41, Avenue de la Liberté
L-1931 LUXEMBOURG
(until 31st March 2014)

Directors of the Management Company

Philippe WAGENER
Conducting Officer
RAM Active Investments (LUXEMBOURG) S.A.
Société Anonyme
41, Avenue de la Liberté
L-1931 LUXEMBOURG
(since 31st March 2014)

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Société à responsabilité limitée
41, Avenue de la Liberté
L-1931 LUXEMBOURG
(until 31st March 2014)

RAM (LUX) TACTICAL FUNDS

Organisation (continued)

Investment Manager of the sub-fund: RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND	REYL & CIE S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA
Investment Manager of the sub-funds: RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE and RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND	RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA
Custodian Bank and Central Administration	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration's Subcontractor	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
Representative and Distributor in Switzerland*	RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA (since 1st April 2014) REYL & Cie S.A. 62, Rue du Rhône CH-1204 GENEVA (until 31st March 2014)
Payment services in Switzerland*	CREDIT SUISSE AG 11-19, Rue de Lausanne CH-1201 GENEVA
Paying and Information Agent in Germany*	MARCARD, STEIN & CO AG Ballindamm 36 D-20095 HAMBURG
Paying and Information Agent in Austria*	ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG Graben 21 A-1010 VIENNA

*Except for the RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND sub-fund.

RAM (LUX) TACTICAL FUNDS

Organisation (continued)

Independent auditor

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

RAM (LUX) TACTICAL FUNDS

General information

RAM (LUX) TACTICAL FUNDS (the "SICAV") is a "*Société d'Investissement à Capital Variable*" (SICAV) with multiple sub-funds subject to Luxembourg law incorporated on 30th November 2006 for an unlimited period in accordance with the amended Law of 10th August 1915 and its amending laws relating to commercial companies, the law relating to Undertakings for Collective Investment (UCI) and in accordance with the Council Directive 2009/65/CE as amended. The SICAV is subject to Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment.

The incorporation act of the SICAV was published in the "*Mémorial, Recueil des Sociétés et Associations*". The legal notice concerning the issue of shares was filed with the "*Registre de Commerce et des Sociétés*" of Luxembourg.

Amendments to the SICAV's Articles of Association are published in the "*Mémorial, Recueil des Sociétés et Associations*" of Luxembourg. The notices regarding the General Meetings of the SICAV are published in the "*Mémorial, Recueil des Sociétés et Associations*" and in the "*Luxemburger Wort*". Other notices are published in the "*Luxemburger Wort*".

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

- RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE in EUR
(formerly RAM (LUX) TACTICAL FUNDS - DIVERSIFIED INCOME FUND)
- RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND in EUR
- RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND in EUR.

Dated 25th June 2014, the Board of Directors decided to change the name of the sub-fund RAM (LUX) TACTICAL FUNDS - DIVERSIFIED INCOME FUND in RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE.

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

- class C shares: accumulation shares denominated in CHF which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is reinvested in the sub-fund to which these accumulation shares belong,
- class D shares: accumulation shares denominated in USD which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is reinvested in the sub-fund to which these accumulation shares belong,
- class E shares: accumulation shares denominated in EUR which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is reinvested in the sub-fund to which these accumulation shares belong,
- class F shares: accumulation shares denominated in EUR which differ from class E shares on the basis of a different fee structure and charges and which are specially reserved for Placing Agents approved in advance by the Board of Directors,
- class G shares: accumulation shares denominated in CHF which differ from class C shares on the basis of a different fee structure and charges and which are specially reserved for Placing Agents approved in advance by the Board of Directors,
- class H shares: accumulation shares denominated in USD which differ from class D shares on the basis of a different fee structure and charges and which are specially reserved for Placing Agents approved in advance by the Board of Directors,

RAM (LUX) TACTICAL FUNDS

General information (continued)

- class I shares: accumulation shares denominated in EUR which are reserved exclusively for institutional investors within the meaning of Article 174(2) of the Law of 2012,
- Class I_{NP} shares: accumulation shares denominated in the sub-fund's reference currency and reserved exclusively for institutional investors within the meaning of Article 174(2) of the Law of 2012. I_{NP} shares differ from I shares on the basis of a different fee structure and charges and which are specially reserved for Placing Agents approved in advance by the Board of Directors,
- class K shares: accumulation shares denominated in CHF which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is reinvested in the sub-fund to which these accumulation shares belong,
- class S shares: accumulation shares denominated in EUR which are reserved for investments by RAM Active Investments SA, Geneva and/or its subsidiaries. Access to this class is subject to the approval of the Board of Directors of the Management Company.

The available shares classes for each sub-fund are indicated on the factsheet for each sub-fund, as contained in the issue prospectus.

For classes C, D, G, H and K shares, denominated in an currency other than the reference currency of the sub-funds, the Investment Managers will make provisions in order to minimise the exposure to exchange risk for the shares of the class in question in relation to the reference currency of the sub-funds by using hedging techniques and instruments and others. The attention of investors is drawn to the fact that 100% coverage of exchange risk in relation to the reference currency compartments can not be guaranteed.

The calculation of the Net Asset Value of the sub-fund RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND is performed every Friday ("Valuation Day") or, if that day is legal holiday, on the next banking day in Luxembourg.

The calculation of the Net Asset Value for the sub-funds RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND and RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE is performed each banking day in Luxembourg ("Valuation Day").

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

The SICAV's financial year ends on 31st December of each year. The SICAV publishes at the end of every year an annual report audited by the Independent auditor and at the end of every half-year an unaudited semi-annual report on 30th June. These financial reports include, among others, separate financial statements prepared for each sub-fund.

The SICAV's Prospectus including the Articles of Association and the factsheets as well as the SICAV's KIID and the financial reports are available free of charge :

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

RAM (LUX) TACTICAL FUNDS

General information (continued)

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*:

Until 31st March 2014:

Under an agreement dated of 22th February 2012, REYL & Cie S.A. in Switzerland was appointed as the representative of the SICAV and of companies that have contracted commitments to the SICAV's shareholders for Switzerland. In this capacity, REYL & Cie S.A. was also responsible for distributing the shares of the SICAV, in or from Switzerland.

Since 1st April 2014:

RAM Active Investments S.A. in Switzerland is 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*:

CREDIT SUISSE AG and its branches in Switzerland are appointed as paying office of the SICAV for Switzerland.

*Except for the RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND sub-fund.

RAM (LUX) TACTICAL FUNDS

Combined statement of net assets (in EUR)

as at 30th June 2014

Assets

Securities portfolio at market value	161,354,283.21
Option contracts at market value	1,151,700.20
Deposits on futures contracts	189,382.83
Cash at banks	14,822,068.32
Other liquid assets	199,580.91
Receivable on sales of securities	376,440.63
Receivable on issues of shares	38,385.50
Income receivable on portfolio	1,665,063.14
Interest receivable on bank accounts	69.82
Unrealised gain on futures contracts	12,554.86
Unrealised gain on forward foreign exchange contracts	3,189.15
Other receivables	80,100.92
Prepaid expenses	7,626.56
Total assets	179,900,446.05

Liabilities

Bank overdrafts	7,483.71
Payable on purchases of securities	2,304,032.81
Payable on redemptions of shares	30,901.79
Unrealised loss on futures contracts	80,100.00
Unrealised loss on forward foreign exchange contracts	669,053.59
Expenses payable	597,814.08
Other liabilities	26,412.71
Total liabilities	3,715,798.69

Net assets at the end of the period	176,184,647.36
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS

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

from 1st January 2014 to 30th June 2014

Income

Dividends, net	3,668.88
Interest on bonds and other debt securities, net	2,944,169.89
Interest on bank accounts	1,142.03
Commissions received	2,068.63
Other income	32,414.27
Total income	2,983,463.70

Expenses

Management fees	699,871.70
Performance fees	124,808.46
Custodian fees	39,697.12
Banking charges and other fees	26,265.24
Transaction fees	24,255.34
Central administration costs	123,278.13
Professional fees	26,780.56
Other administration costs	320,216.11
Subscription duty ("taxe d'abonnement")	41,545.22
Interest paid on bank overdrafts	441.41
Other expenses	13,918.13
Total expenses	1,441,077.42

Net investment income	1,542,386.28
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Net realised gain/(loss)

- on securities portfolio	4,689,760.67
- on option contracts	126,002.20
- on futures contracts	-1,241,670.84
- on forward foreign exchange contracts	2,966,978.75
- on foreign exchange	73,938.51

Realised result	8,157,395.57
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,300,232.32
- on option contracts	-133,490.93
- on futures contracts	-256,047.64
- on forward foreign exchange contracts	-3,031,413.54

Result of operations	6,036,675.78
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Subscriptions	23,395,903.53
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Redemptions	-36,840,970.00
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Total changes in net assets	-7,408,390.69
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Total net assets at the beginning of the period	183,593,038.05
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Total net assets at the end of the period	176,184,647.36
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Statement of net assets (in EUR)

as at 30th June 2014

Assets

Securities portfolio at market value	69,338,054.88
Option contracts at market value	1,151,700.20
Deposits on futures contracts	57,900.00
Cash at banks	7,685,254.70
Other liquid assets	199,580.91
Receivable on sales of securities	376,440.63
Receivable on issues of shares	30,901.79
Income receivable on portfolio	832,035.56
Other receivables	80,100.92
Prepaid expenses	3,154.11
Total assets	79,755,123.70

Liabilities

Payable on purchases of securities	2,304,032.81
Payable on redemptions of shares	30,901.79
Unrealised loss on futures contracts	80,100.00
Unrealised loss on forward foreign exchange contracts	274,029.46
Expenses payable	313,794.59
Other liabilities	3,586.19
Total liabilities	3,006,444.84
Net assets at the end of the period	76,748,678.86

Number of class C shares outstanding	45,645.640
Net asset value per class C share	CHF 126.81
Number of class D shares outstanding	200,162.810
Net asset value per class D share	USD 132.54
Number of class E shares outstanding	132,968.641
Net asset value per class E share	134.64
Number of class F shares outstanding	35,196.913
Net asset value per class F share	131.75
Number of class G shares outstanding	71,919.373
Net asset value per class G share	CHF 124.26
Number of class H shares outstanding	238,769.429
Net asset value per class H share	USD 129.96
Number of class I shares outstanding	7.427
Net asset value per class I share	134.64
Number of class I _{NP} shares outstanding	7.427
Net asset value per class I _{NP} share	134.64
Number of class S shares outstanding	229.446
Net asset value per class S share	134.66

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

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

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

from 1st January 2014 to 30th June 2014

Income

Interest on bonds and other debt securities, net	1,233,464.48
Interest on bank accounts	754.36
Other income	32,414.27
Total income	1,266,633.11

Expenses

Management fees	334,971.14
Performance fees	124,808.46
Custodian fees	14,342.69
Banking charges and other fees	13,749.50
Transaction fees	9,244.30
Central administration costs	56,431.94
Professional fees	9,275.44
Other administration costs	151,952.15
Subscription duty ("taxe d'abonnement")	18,227.54
Interest paid on bank overdrafts	324.38
Other expenses	5,396.60
Total expenses	738,724.14

Net investment income	527,908.97
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Net realised gain/(loss)

- on securities portfolio	2,087,894.74
- on option contracts	126,002.20
- on futures contracts	-511,850.00
- on forward foreign exchange contracts	777,847.29
- on foreign exchange	114,435.46
Realised result	3,122,238.66

Net variation of the unrealised gain/(loss)

- on securities portfolio	201,192.52
- on option contracts	-133,490.93
- on futures contracts	-223,200.00
- on forward foreign exchange contracts	-761,790.90

Result of operations	2,204,949.35
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Subscriptions	13,679,475.68
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Redemptions	-12,774,788.41
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Total changes in net assets	3,109,636.62
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Total net assets at the beginning of the period	73,639,042.24
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Total net assets at the end of the period	76,748,678.86
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Statistical information (in EUR)

as at 30th June 2014

Total net assets	
- as at 30.06.2014	76,748,678.86
- as at 31.12.2013	73,639,042.24
- as at 31.12.2012	75,987,918.99
Portfolio Turnover Rate in % subscriptions and redemptions are netted per NAV calculation day	
- as at 30.06.2014	108.12
Number of class C shares	
- outstanding at the beginning of the period	52,173.942
- issued	7,643.041
- redeemed	-14,171.343
- outstanding at the end of the period	45,645.640
Net asset value per class C share	
- as at 30.06.2014	CHF 126.81
- as at 31.12.2013	CHF 123.45
- as at 31.12.2012	CHF 119.55
TER per class C share (in %)	
- as at 30.06.2014	1.62
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2014	0.19
Number of class D shares	
- outstanding at the beginning of the period	224,208.173
- issued	34,048.445
- redeemed	-58,093.808
- outstanding at the end of the period	200,162.810
Net asset value per class D share	
- as at 30.06.2014	USD 132.54
- as at 31.12.2013	USD 128.93
- as at 31.12.2012	USD 124.34
TER per class D share (in %)	
- as at 30.06.2014	1.60
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2014	0.17
Number of class E shares	
- outstanding at the beginning of the period	114,057.342
- issued	54,718.598
- redeemed	-35,807.299
- outstanding at the end of the period	132,968.641
Net asset value per class E share	
- as at 30.06.2014	134.64
- as at 31.12.2013	130.87
- as at 31.12.2012	126.31
TER per class E share (in %)	
- as at 30.06.2014	1.64
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2014	0.20

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

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Statistical information (in EUR) (continued)

as at 30th June 2014

Number of class F shares	
- outstanding at the beginning of the period	27,856.049
- issued	10,090.678
- redeemed	-2,749.814
<hr/>	<hr/>
- outstanding at the end of the period	35,196.913
Net asset value per class F share	
- as at 30.06.2014	131.75
- as at 31.12.2013	128.40
- as at 31.12.2012	124.67
TER per class F share (in %)	
- as at 30.06.2014	2.17
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2014	0.15
Number of class G shares	
- outstanding at the beginning of the period	70,717.900
- issued	3,885.000
- redeemed	-2,683.527
<hr/>	<hr/>
- outstanding at the end of the period	71,919.373
Net asset value per class G share	
- as at 30.06.2014	CHF 124.26
- as at 31.12.2013	CHF 121.28
- as at 31.12.2012	CHF 118.18
TER per class G share (in %)	
- as at 30.06.2014	2.19
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2014	0.15
Number of class H shares	
- outstanding at the beginning of the period	237,991.813
- issued	927.616
- redeemed	-150.000
<hr/>	<hr/>
- outstanding at the end of the period	238,769.429
Net asset value per class H share	
- as at 30.06.2014	USD 129.96
- as at 31.12.2013	USD 126.76
- as at 31.12.2012	USD 122.98
TER per class H share (in %)	
- as at 30.06.2014	2.20
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2014	0.16

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

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Statistical information (in EUR) (continued)

as at 30th June 2014

Number of class I shares	
- outstanding at the beginning of the period	0.000
- issued	7.427
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	7.427
Net asset value per class I share	
- as at 30.06.2014	134.64
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per class I share (in %)	
- as at 30.06.2014	* 1.00
* annualised	
Number of class I_{NP} shares	
- outstanding at the beginning of the period	0.000
- issued	7.427
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	7.427
Net asset value per class I_{NP} share	
- as at 30.06.2014	134.64
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per class I_{NP} share (in %)	
- as at 30.06.2014	* 1.18
* annualised	
Number of class R shares	
- outstanding at the beginning of the period	0.000
- issued	2,899.533
- redeemed	-2,899.533
<hr/>	<hr/>
- outstanding at the end of the period	0.000
Net asset value per class R share	
- as at 30.06.2014	-
- as at 31.12.2013	-
- as at 31.12.2012	-
Number of class S shares	
- outstanding at the beginning of the period	0.000
- issued	229.446
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	229.446
Net asset value per class S share	
- as at 30.06.2014	134.66
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per class S share (in %)	
- as at 30.06.2014	* 0.82
* annualised	

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

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Statement of investments and other net assets (in EUR)

as at 30th June 2014

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					
CHF	1,460,000	Swiss Life Holding 0% Conv Sen 13/02.12.20	1,189,034.76	1,363,193.19	1.78
EUR	2,100,000	Aabar Investments PJSC 4% Conv Daimler 11/27.05.16	2,336,765.95	2,522,814.00	3.29
EUR	1,600,000	Adidas AG 0.25% Conv 12/14.06.19	1,956,400.00	1,867,632.00	2.43
EUR	600,000	Allianz Finance II BV VAR EMTN 11/08.07.41	605,200.00	704,820.00	0.92
EUR	500,000	America Movil SAB de CV VAR Ser A 13/06.09.73	502,000.00	536,575.00	0.70
EUR	800,000	Bombardier Inc 6.125% EMTN Regs Sen 10/15.05.21	778,000.00	884,000.00	1.15
EUR	900,000	CAM 2012 SPA 5.625% Conv Pirelli 12/26.10.17	1,130,250.00	1,102,815.00	1.44
EUR	900,000	Casino Guichard Perrachon VAR 05/20.01.Perpetual	574,575.00	782,190.00	1.02
EUR	20,000	CGG 1.25% Sen Conv 12/01.01.19	668,779.54	595,704.70	0.78
EUR	500,000	Cie de Saint-Gobain SA 8.25% EMTN 09/28.07.14	520,400.00	502,650.00	0.66
EUR	1,100,000	Deutsche Post AG 0.6% Conv Reg Ser DPW 12/06.12.19	1,467,650.00	1,498,200.00	1.95
EUR	97,000	Econocom Group SA 1.5% Conv Reg S Ser EBAB 14/15.01.19	1,106,572.67	1,090,928.70	1.42
EUR	12,500	Faurecia SA 3.25% Conv 12/01.01.18	399,759.70	379,534.83	0.49
EUR	1,500,000	Fresenius SE & Co KGaA 0% Conv Reg S 14/24.09.19	1,564,375.00	1,543,875.00	2.01
EUR	500,000	Galeries Lafayette SA 4.75% 12/26.04.19	495,000.00	548,575.00	0.72
EUR	800,000	Gategroup Fin Luxembourg SA 6.75% EMTN Reg-S 12/01.03.19	800,000.00	854,000.00	1.11
EUR	1,100,000	GBL Verwaltung SA 1.25% Conv GDF Reg S Sen 13/07.02.17	1,252,700.00	1,289,453.00	1.68
EUR	800,000	Gecina 4.5% EMTN 10/19.09.14	808,800.00	807,200.00	1.05
EUR	700,000	General Electric Capital Corp VAR Sub 07/15.09.67	622,860.00	754,635.00	0.98
EUR	600,000	Grand City Properties SA 1.5% Conv 14/24.02.19	669,000.00	658,350.00	0.86
EUR	1,000,000	Groupama SA VAR 09/27.10.39	904,166.67	1,131,850.00	1.48
EUR	800,000	Havas SA 5.5% 09/04.11.14	815,280.00	813,080.00	1.06
EUR	500,000	Holcim Finance SA 4.375% EMTN Sen 04/09.12.14	516,300.00	508,500.00	0.66
EUR	6,000	Ingenico SA 2.75% Conv 11/01.01.17	340,589.28	386,726.76	0.50
EUR	400,000	Kloekner & Co Fin Serv SA 2.5% Conv 10/22.12.17	403,200.00	400,728.00	0.52
EUR	500,000	Labco SAS 8.5% Reg-S Sen 11/15.01.18	509,750.00	534,475.00	0.70
EUR	1,100,000	Lafarge SA 4.75% EMTN Reg S Sen 13/30.09.20	1,106,040.00	1,247,675.00	1.63
EUR	1,500,000	LEG Immobilien AG 0.5% Conv Sen 14/01.07.21	1,520,800.00	1,510,485.00	1.97
EUR	1,700,000	Magnolia Finance Plc VAR Conv MOLMagya A 06/20.06.Perpetual	1,366,450.00	1,674,129.40	2.18
EUR	12,300	Misarte 3.25% Conv PPR SA Ser PP 10/01.01.16	2,151,283.36	2,158,024.98	2.81
EUR	600,000	MOL Hungarian Oil and Gas Plc 5.875% EMTN Sen 10/20.04.17	581,024.29	654,930.00	0.85
EUR	11,000	Nexans SA 4% Conv 09/01.01.16	647,314.88	629,759.96	0.82
EUR	400,000	NV Bekaert SA 0.75% Conv Reg S 14/18.06.18	401,000.00	395,600.00	0.52
EUR	15,000	Orpea 1.75% Conv Sen 13/01.01.20	893,952.80	909,317.71	1.19
EUR	600,000	Prysmian SpA 1.25% Conv Reg S Sen 13/08.03.18	684,625.00	651,600.00	0.85
EUR	900,000	Prysmian SpA 5.25% Sen 10/09.04.15	925,600.00	923,265.00	1.20
EUR	2,019	Rallye SA 1% EMTN Conv Casino Guich Reg S 13/02.10.20	200,022.33	235,959.40	0.31
EUR	400,000	Rexel SA 5.125% Reg S Sen 13/15.06.20	432,200.00	430,600.00	0.56
EUR	500,000	RWE AG VAR Sen 10/28.09.Perpetual	480,225.00	514,550.00	0.67
EUR	1,500,000	SAFRAN SA 4% 09/26.11.14	1,522,850.00	1,519,725.00	1.98
EUR	500,000	Santos Finance Ltd VAR EMTN Reg-S 10/22.09.70	572,000.00	575,500.00	0.75
EUR	400,000	SAP AG 1% EMTN Reg S Ser 1 12/13.11.15	402,640.00	402,580.00	0.52
EUR	500,000	SGL Carbon SE 3.5% Conv 09/30.06.16	546,250.00	529,400.00	0.69
EUR	1,000,000	Siemens Financieringsmaatsc NV 0.375% EMTN Reg S 12/10.09.14	1,000,625.00	1,000,400.00	1.30
EUR	500,000	Sodexo 6.25% 09/30.01.15	517,200.00	516,775.00	0.67
EUR	900,000	Sogefi SpA 2% Conv Reg S Ser SO 14/21.05.21	931,200.00	935,982.00	1.22
EUR	200,000	SOITEC 6.75% Conv 13/18.09.18	559,789.20	550,756.74	0.72
EUR	700,000	Swiss Life VAR 05/16.11.Perpetual	698,250.00	722,330.00	0.94
EUR	700,000	TAG Immobilien AG 5.5% Conv 12/28.06.19	917,625.00	931,483.00	1.21
EUR	1,300,000	Telecom Italia SpA 5.25% EMTN 10/10.02.22	1,257,750.00	1,427,075.00	1.86
EUR	1,000,000	Telefonica Europe BV VAR Sub 13/18.09.Perpet	1,006,050.00	1,103,250.00	1.44

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

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	10,000	TEM 4.25% Conv Vinci 09/01.01.15	576,577.81	562,697.02	0.73
EUR	12,000	TUI AG 2.75% Conv 11/24.03.16	732,066.42	846,725.76	1.10
EUR	750,000	UCB VAR Sub 08/18.03.Perpetual	820,312.50	812,850.00	1.06
			45,200,097.40	47,072,737.96	61.33
GBP	300,000	TUI Travel Plc 6% Conv 09/05.10.14	427,690.43	425,360.10	0.55
HKD	11,000,000	Hengan Intl Group Co Ltd 0% Conv Reg S Sen 13/27.06.18	1,080,517.41	1,070,667.73	1.40
JPY	80,000,000	ABC-Mart Inc 0% Conv Reg S Sen 13/05.02.18	674,301.75	727,361.11	0.95
SEK	10,000,000	Elekta AB 2.75% Conv Sen 12/25.04.17	1,302,508.55	1,253,251.81	1.63
USD	600,000	Advanced Semicond Engineer Inc 0% Conv Reg S 13/05.09.18	474,833.63	550,584.37	0.72
USD	400,000	Dialog Semiconductor Plc 1% Conv EMTN Reg S Sen 12/12.04.17	313,632.23	385,707.32	0.50
USD	1,500,000	EDP Finance BV 4.9% Reg-S Sen 09/01.10.19	1,039,961.06	1,159,974.43	1.51
USD	500,000	Esal GmbH 6.25% Reg S Sen 13/05.02.23	391,861.63	360,208.18	0.47
USD	500,000	Gaz Capital SA 6.51% EMTN 07/07.03.22	377,003.68	397,406.87	0.52
USD	1,500,000	Glencore Finance SA 5% Conv 09/31.12.14	1,226,042.55	1,215,819.03	1.58
USD	1,000,000	HKEx International Ltd 0.5% Conv HKExcCle Reg S 12/23.10.17	776,727.48	826,179.69	1.08
USD	1,200,000	Hutchison Whampoa Intl 12 Ltd FRN Reg-S 12/07.05.Perpetual	945,523.90	946,983.20	1.23
USD	500,000	Lukoil Intl Fin BV 2.625% Conv Sen 10/16.06.15	361,045.99	373,586.56	0.49
USD	500,000	Lukoil Intl Fin BV 6.125% LPN Reg-S 10/09.11.20	362,459.42	394,320.67	0.51
USD	1,000,000	National Bank of Abu Dhabi 1% EMTN Conv Reg-S 13/12.03.18	779,900.04	808,254.20	1.05
USD	500,000	Oi SA 5.5% Reg S Sen 10/23.10.20	361,174.75	373,265.16	0.49
USD	400,000	Radiant Opto-Electronics Corp 0% Conv Reg S Sen 11/21.07.16	326,866.80	340,394.45	0.44
USD	1,600,000	RWE AG VAR Sub 12/12.10.72	1,268,702.00	1,296,128.56	1.69
USD	1,000,000	Vedanta Resources Jersey Ltd 5.50% Conv 09/13.07.16	733,142.09	752,520.09	0.98
USD	1,000,000	VimpelCom Ltd 6.2546% Reg-S 11/01.03.17	701,766.78	772,717.32	1.01
			10,440,644.03	10,954,050.10	14.27
Total bonds			60,314,794.33	62,866,622.00	81.91
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,300,000	ENI SpA 0.625% Conv Snam Sen 13/18.01.16	1,397,550.00	1,414,868.00	1.84
EUR	700,000	FF Group Finance Lux SA 1.75% Conv Reg S Sen 14/03.07.19	703,062.50	691,460.00	0.90
EUR	500,000	RCI Banque 2.125% EMTN 12/24.11.14	503,550.00	503,100.00	0.66
			2,604,162.50	2,609,428.00	3.40
USD	1,500,000	Alicorp SAA 3.875% Reg S Sen 13/20.03.23	1,107,008.15	1,066,303.10	1.39
USD	1,000,000	Bombardier Inc 7.75% Sen Regs 10/15.03.20	813,491.82	827,246.16	1.08
USD	1,500,000	Chesapeake Energy Corp 2.5% Conv 07/15.05.37	1,074,593.76	1,182,162.16	1.54
USD	850,000	Electronic Arts 0.75% Conv Electronic Arts Inc 12/15.07.16	674,874.63	786,293.46	1.02
			3,669,968.36	3,862,004.88	5.03
Total bonds			6,274,130.86	6,471,432.88	8.43
<u>Other transferable securities</u>					
Closed-ended investment funds					
USD	8,110.73	Eden Rock Finance Master Ltd - Class B USD	0.00	0.00	0.00
Total closed-ended investment funds			0.00	0.00	0.00
Total investments in securities			66,588,925.19	69,338,054.88	90.34

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

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Options					
Listed financial instruments					
Options on transferable securities					
EUR	150	Adidas AG Reg CALL 03/15 EUX 76	57,015.00	61,050.00	0.08
EUR	100	Adidas AG Reg CALL 12/14 EUX 84	39,304.00	9,600.00	0.01
EUR	80	Allianz SE Reg CALL 12/14 EUX 125	44,328.00	30,080.00	0.04
EUR	700	Axa SA CALL 12/14 EUX 19	64,670.00	32,900.00	0.04
EUR	100	Cap Gemini SA CALL 03/15 EUX 56	32,054.00	28,200.00	0.04
EUR	187	Cap Gemini SA CALL 06/15 EUX 52	72,573.70	93,500.00	0.12
EUR	100	Cap Gemini SA CALL 09/14 EUX 60	26,100.00	3,100.00	0.00
EUR	100	Cap Gemini SA CALL 12/14 MONEP 58	35,190.00	14,300.00	0.02
EUR	50	Continental AG CALL 03/15 EUX 170	64,555.00	65,000.00	0.09
EUR	200	Michelin SA CALL 03/15 MONEP 92	101,029.00	97,400.00	0.13
EUR	120	Michelin SA CALL 09/14 MONEP 96	49,845.90	12,240.00	0.02
EUR	160	Siemens AG Reg CALL 09/14 EUX 100	56,381.00	26,560.00	0.03
EUR	80	Technip CALL 03/15 EUX 84	44,000.00	46,800.00	0.06
EUR	180	Technip CALL 12/14 EUX 80	73,488.00	108,360.00	0.14
EUR	50	Volkswagen AG Pref CALL 12/14 EUX 190	52,500.00	59,900.00	0.08
			813,033.60	688,990.00	0.90
GBP	200	Glencore Plc CALL 12/14 LIFFE 3.5	44,811.00	14,990.80	0.02
GBP	20	Rio Tinto Plc CALL 12/14 LIFFE 36	50,180.53	9,119.40	0.01
			94,991.53	24,110.20	0.03
		Total options on transferable securities	908,025.13	713,100.20	0.93
Index options					
EUR	100	Euro Stoxx 50 EUR (Price) Index CALL 03/15 EUX 3300	109,330.00	130,600.00	0.17
EUR	120	Euro Stoxx 50 EUR (Price) Index CALL 03/15 EUX 3350	114,516.00	130,200.00	0.17
EUR	100	Euro Stoxx 50 EUR (Price) Index CALL 06/15 EUX 3200	152,830.00	177,800.00	0.23
		Total index options	376,676.00	438,600.00	0.57
		Total options	1,284,701.13	1,151,700.20	1.50
		Cash at banks		7,685,254.70	10.01
		Other net assets/(liabilities)		-1,426,330.92	-1.85
		Total		76,748,678.86	100.00

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

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Diversified financial services	19.36 %
Capital goods	9.72 %
Real estate	5.09 %
Energy	5.01 %
Insurance	4.20 %
Telecommunication services	4.06 %
Pharmaceuticals and biotechnology	3.77 %
Investment companies	3.29 %
Materials	3.13 %
Software and services	2.96 %
Health care equipment and services	2.82 %
Commercial services and supplies	2.81 %
Consumer durables and apparel	2.43 %
Utilities	2.36 %
Hotels, restaurants and leisure	2.32 %
Retailing	1.98 %
Transportation	1.95 %
Semiconductors and semiconductor equipment	1.94 %
Banks	1.71 %
Automobiles and components	1.71 %
Food retailing, drugstores and pharmacies	1.49 %
Special Purpose Vehicle (SPV)	1.44 %
Household and personal products	1.40 %
Food, beverage and tobacco	1.39 %
Media	1.06 %
Technology hardware and equipment	0.94 %
Total	<u>90.34 %</u>

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

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

Industrial and geographical classification of investments (continued)

as at 30th June 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	20.54 %
Germany	14.24 %
Italy	8.41 %
Luxembourg	7.83 %
The Netherlands	7.18 %
United Arab Emirates	4.34 %
United States of America	3.54 %
Jersey	3.16 %
Belgium	3.00 %
Switzerland	2.72 %
Hong Kong	2.48 %
Canada	2.23 %
Sweden	1.63 %
Peru	1.39 %
Cayman Islands	1.23 %
Taiwan	1.16 %
United Kingdom	1.05 %
Japan	0.95 %
Hungary	0.85 %
Australia	0.75 %
Mexico	0.70 %
Brazil	0.49 %
Austria	0.47 %
Total	<u>90.34 %</u>

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

RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND

Statement of net assets (in EUR)

as at 30th June 2014

Assets

Securities portfolio at market value	8,690,638.16
Cash at banks	803,683.28
Interest receivable on bank accounts	69.82
Unrealised gain on forward foreign exchange contracts	3,189.15
Prepaid expenses	328.29
Total assets	<u>9,497,908.70</u>

Liabilities

Expenses payable	<u>45,321.37</u>
Total liabilities	<u>45,321.37</u>

Net assets at the end of the period	<u>9,452,587.33</u>
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Number of class E shares outstanding	34,818.500
Net asset value per class E share	94.64

Number of class K shares outstanding	80,180.461
Net asset value per class K share	CHF 93.33

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

RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND

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

from 1st January 2014 to 30th June 2014

Income

Dividends, net	3,668.88
Interest on bonds and other debt securities, net	14,972.60
Interest on bank accounts	86.05
Commissions received	2,068.63
Total income	20,796.16

Expenses

Management fees	63,181.13
Custodian fees	7,393.11
Banking charges and other fees	349.91
Transaction fees	7,074.74
Central administration costs	13,636.11
Professional fees	9,157.65
Other administration costs	7,622.66
Subscription duty ("taxe d'abonnement")	644.06
Interest paid on bank overdrafts	48.85
Other expenses	391.88
Total expenses	109,500.10

Net investment loss	-88,703.94
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Net realised gain/(loss)

- on securities portfolio	1,440,673.00
- on futures contracts	-96,361.49
- on forward foreign exchange contracts	20,018.53
- on foreign exchange	-2,245.94
Realised result	1,273,380.16

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,333,992.39
- on futures contracts	97,697.50
- on forward foreign exchange contracts	-2,668.55
Result of operations	34,416.72

Subscriptions	-
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Redemptions	-3,781,869.10
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Total changes in net assets	-3,747,452.38
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Total net assets at the beginning of the period	13,200,039.71
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Total net assets at the end of the period	9,452,587.33
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND

Statistical information (in EUR)

as at 30th June 2014

Total net assets

- as at 30.06.2014	9,452,587.33
- as at 31.12.2013	13,200,039.71
- as at 31.12.2012	16,593,477.75

Number of class E shares

- outstanding at the beginning of the period	49,605.486
- issued	0.000
- redeemed	-14,786.986
- outstanding at the end of the period	34,818.500

Net asset value per class E share

- as at 30.06.2014	94.64
- as at 31.12.2013	94.22
- as at 31.12.2012	-

Number of class K shares

- outstanding at the beginning of the period	111,898.503
- issued	0.000
- redeemed	-31,718.042
- outstanding at the end of the period	80,180.461

Net asset value per class K share

- as at 30.06.2014	CHF 93.33
- as at 31.12.2013	CHF 93.39
- as at 31.12.2012	CHF 96.93

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

RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND

Statement of investments and other net assets (in EUR)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	41,470	M&G Optimal Income Fd A EUR Cap	729,386.40	760,240.48	8.04
EUR	6,960.92	RAM (LUX) Syst Fd Emerging Markets Equities INep Cap	1,028,491.35	1,131,288.72	11.97
EUR	5,481.079	RAM (LUX) Syst Fd European Equities IP Cap	1,754,553.55	1,770,772.19	18.73
EUR	11,773.958	RAM (LUX) Syst Fd Long Short Em Mks Equities IE EUR Cap	1,290,320.71	1,319,742.95	13.96
EUR	12,965.604	RAM (LUX) Syst Fds Long/Short Eur Equities I Cap	1,593,004.11	1,588,934.77	16.81
EUR	3,189.997	RAM (Lux) Tactical Fd Quality Bond Fd E Cap	442,133.58	443,026.78	4.69
EUR	2,912.382	RAM (Lux) Tactical Fds Convertibles Europe E Cap	394,307.40	392,123.11	4.15
			<u>7,232,197.10</u>	<u>7,406,129.00</u>	<u>78.35</u>
USD	6,687.062	RAM (LUX) Syst Fd North American Equities IP Cap	1,076,461.18	1,139,656.79	12.06
USD	11,900.146	Threadneedle (Lux) Am Absolute Alpha AU Cap	150,237.82	144,852.37	1.53
			<u>1,226,699.00</u>	<u>1,284,509.16</u>	<u>13.59</u>
		Total investments in securities	8,458,896.10	8,690,638.16	91.94
		Cash at banks		803,683.28	8.50
		Other net assets/(liabilities)		-41,734.11	-0.44
		Total		9,452,587.33	100.00

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

RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Investment funds	91.94 %
Total	<u>91.94 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	83.90 %
United Kingdom	8.04 %
Total	<u>91.94 %</u>

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

RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND

Statement of net assets (in EUR)

as at 30th June 2014

Assets

Securities portfolio at market value	83,325,590.17
Deposits on futures contracts	131,482.83
Cash at banks	6,333,130.34
Receivable on issues of shares	7,483.71
Income receivable on portfolio	833,027.58
Unrealised gain on futures contracts	12,554.86
Prepaid expenses	4,144.16
Total assets	<u>90,647,413.65</u>

Liabilities

Bank overdrafts	7,483.71
Unrealised loss on forward foreign exchange contracts	395,024.13
Expenses payable	238,698.12
Other liabilities	22,826.52
Total liabilities	<u>664,032.48</u>

Net assets at the end of the period 89,983,381.17

Number of class C shares outstanding	55,686.169
Net asset value per class C share	CHF 133.65
Number of class D shares outstanding	196,625.032
Net asset value per class D share	USD 137.90
Number of class E shares outstanding	218,456.827
Net asset value per class E share	138.88
Number of class F shares outstanding	139,174.580
Net asset value per class F share	134.58
Number of class G shares outstanding	109,510.019
Net asset value per class G share	CHF 129.77
Number of class H shares outstanding	33,456.652
Net asset value per class H share	USD 133.74

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

RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND

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

from 1st January 2014 to 30th June 2014

Income

Interest on bonds and other debt securities, net	1,695,732.81
Interest on bank accounts	301.62
Total income	1,696,034.43

Expenses

Management fees	301,719.43
Custodian fees	17,961.32
Banking charges and other fees	12,165.83
Transaction fees	7,936.30
Central administration costs	53,210.08
Professional fees	8,347.47
Other administration costs	160,641.30
Subscription duty ("taxe d'abonnement")	22,673.62
Interest paid on bank overdrafts	68.18
Other expenses	8,129.65
Total expenses	592,853.18

Net investment income	1,103,181.25
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Net realised gain/(loss)

- on securities portfolio	1,161,192.93
- on futures contracts	-633,459.35
- on forward foreign exchange contracts	2,169,112.93
- on foreign exchange	-38,251.01
Realised result	3,761,776.75

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,433,032.19
- on futures contracts	-130,545.14
- on forward foreign exchange contracts	-2,266,954.09
Result of operations	3,797,309.71

Subscriptions	9,716,427.85
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Redemptions	-20,284,312.49
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Total changes in net assets	-6,770,574.93
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Total net assets at the beginning of the period	96,753,956.10
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Total net assets at the end of the period	89,983,381.17
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND

Statistical information (in EUR)

as at 30th June 2014

Total net assets	
- as at 30.06.2014	89,983,381.17
- as at 31.12.2013	96,753,956.10
- as at 31.12.2012	127,796,716.06
Portfolio Turnover Rate in % subscriptions and redemptions are netted per NAV calculation day	
- as at 30.06.2014	62.44
Number of class C shares	
- outstanding at the beginning of the period	60,413.475
- issued	6,575.000
- redeemed	-11,302.306
- outstanding at the end of the period	55,686.169
Net asset value per class C share	
- as at 30.06.2014	CHF 133.65
- as at 31.12.2013	CHF 128.61
- as at 31.12.2012	CHF 130.35
TER per class C share (in %)	
- as at 30.06.2014	1.05
Number of class D shares	
- outstanding at the beginning of the period	209,847.386
- issued	19,624.000
- redeemed	-32,846.354
- outstanding at the end of the period	196,625.032
Net asset value per class D share	
- as at 30.06.2014	USD 137.90
- as at 31.12.2013	USD 132.47
- as at 31.12.2012	USD 133.57
TER per class D share (in %)	
- as at 30.06.2014	1.05
Number of class E shares	
- outstanding at the beginning of the period	210,941.893
- issued	34,450.980
- redeemed	-26,936.046
- outstanding at the end of the period	218,456.827
Net asset value per class E share	
- as at 30.06.2014	138.88
- as at 31.12.2013	133.30
- as at 31.12.2012	134.53
TER per class E share (in %)	
- as at 30.06.2014	1.05

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

RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND

Statistical information (in EUR) (continued)

as at 30th June 2014

Number of class F shares	
- outstanding at the beginning of the period	171,363.258
- issued	3,517.870
- redeemed	-35,706.548
<hr/>	<hr/>
- outstanding at the end of the period	139,174.580
Net asset value per class F share	
- as at 30.06.2014	134.58
- as at 31.12.2013	129.56
- as at 31.12.2012	131.54
TER per class F share (in %)	
- as at 30.06.2014	1.65
Number of class G shares	
- outstanding at the beginning of the period	163,907.257
- issued	13,558.831
- redeemed	-67,956.069
<hr/>	<hr/>
- outstanding at the end of the period	109,510.019
Net asset value per class G share	
- as at 30.06.2014	CHF 129.77
- as at 31.12.2013	CHF 125.25
- as at 31.12.2012	CHF 127.71
TER per class G share (in %)	
- as at 30.06.2014	1.65
Number of class H shares	
- outstanding at the beginning of the period	33,823.295
- issued	0.000
- redeemed	-366.643
<hr/>	<hr/>
- outstanding at the end of the period	33,456.652
Net asset value per class H share	
- as at 30.06.2014	USD 133.74
- as at 31.12.2013	USD 128.86
- as at 31.12.2012	USD 130.70
TER per class H share (in %)	
- as at 30.06.2014	1.65
Number of class R shares	
- outstanding at the beginning of the period	0.000
- issued	3,184.713
- redeemed	-3,184.713
<hr/>	<hr/>
- outstanding at the end of the period	0.000
Net asset value per class R share	
- as at 30.06.2014	-
- as at 31.12.2013	-
- as at 31.12.2012	-

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

RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND

Statement of investments and other net assets (in EUR) as at 30th June 2014

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					
EUR	500,000	Allianz Finance II BV VAR EMTN 11/08.07.41	474,650.00	587,350.00	0.65
EUR	500,000	Delta Lloyd NV 4.25% EMTN 10/17.11.17	493,810.00	547,300.00	0.61
EUR	1,000,000	Gaz Capital SA 5.875% 05/01.06.15	1,031,000.00	1,040,000.00	1.16
EUR	1,000,000	General Electric Capital Corp VAR Sub 07/15.09.67	904,280.00	1,078,050.00	1.20
EUR	250,000	Havas SA 5.5% 09/04.11.14	257,200.00	254,087.50	0.28
EUR	2,000,000	Hutchison Wh Europe Fin 13 Ltd VAR Sub 13/10.05.Perpetual	1,899,750.00	2,025,800.00	2.25
EUR	500,000	MOL Hungarian Oil and Gas Plc 5.875% EMTN Sen 10/20.04.17	505,520.83	545,775.00	0.61
EUR	800,000	RWE AG VAR Sen 10/28.09.Perpetual	763,621.82	823,280.00	0.91
EUR	2,000,000	RZD Capital Plc 3.3744% Reg S 13/20.05.21	1,996,000.00	1,968,900.00	2.19
EUR	500,000	Santos Finance Ltd VAR EMTN Reg-S 10/22.09.70	572,000.00	575,500.00	0.64
EUR	1,000,000	Swiss Life VAR 05/16.11.Perpetual	1,018,750.00	1,031,900.00	1.15
EUR	500,000	Telecom Italia SpA 5.25% EMTN 10/10.02.22	494,964.28	548,875.00	0.61
EUR	500,000	Telemar norte Leste SA 5.125% EMTN Regs Sen10/15.12.17	522,500.00	546,675.00	0.61
EUR	1,000,000	Volkswagen Fin Serv AG 3.375% EMTN 10/28.07.14	1,019,500.00	1,002,250.00	1.11
			11,953,546.93	12,575,742.50	13.98
USD	2,000,000	Abu Dhabi National Energy Co 5.875% EMTN 11/13.12.21	1,579,855.12	1,714,390.06	1.90
USD	3,000,000	Altria Group Inc 2.85% Sen 12/09.08.22	2,224,431.80	2,113,148.28	2.35
USD	3,000,000	Amazon Com Inc 2.5% Sen 12/29.11.22	2,281,959.10	2,084,660.34	2.32
USD	2,000,000	Amber Circle Funding Ltd 3.25% Reg S Sen 12/04.12.22	1,356,484.00	1,400,657.42	1.56
USD	1,500,000	Bahrain 5.5% REGS 10/31.03.20	1,109,751.95	1,204,766.25	1.34
USD	3,000,000	Bank of America Corp 3.3% Sen 13/11.01.23	2,333,118.11	2,164,426.59	2.40
USD	2,000,000	Batelco Intl Fin No 1 Ltd 4.25% EMTN Reg S Sen 13/01.05.20	1,453,801.63	1,457,268.08	1.62
USD	1,500,000	Bristol Myers Squibb Co 3.25% 13/01.11.23	1,077,160.73	1,103,250.55	1.23
USD	3,500,000	Celgene Corp 3.25% Sen 12/15.08.22	2,701,816.40	2,552,801.32	2.84
USD	2,500,000	CEZ AS 4.25% Reg S 12/03.04.22	2,030,865.68	1,911,007.49	2.12
USD	2,000,000	CNOOC Finance 2013 Ld 3% Sen 13/09.05.23	1,362,057.92	1,380,350.62	1.53
USD	4,000,000	Export & Development Canada 1.5% Sen 13/03.10.18	2,922,416.60	2,928,122.72	3.25
USD	2,000,000	General Electric Capital Corp VAR 07/15.11.67	1,642,582.63	1,627,976.62	1.81
USD	1,000,000	Hutchison Whampo Intl 9/19 Ltd 5.75% Ser REGS 09/11.09.19	765,299.93	841,855.37	0.94
USD	1,000,000	Hutchison Whampoa Intl 12 Ltd FRN Reg-S 12/07.05.Perpetual	837,719.84	789,152.66	0.88
USD	2,000,000	Intl Finance Corp 0.875% Gl 13/15.06.18	1,443,147.07	1,434,623.81	1.59
USD	2,000,000	IPIC GMTN Ltd 5% Reg S 10/15.11.20	1,423,830.39	1,631,994.16	1.81
USD	500,000	Korea Finance Corp 4.625% 11/16.11.21	374,350.09	401,826.15	0.45
USD	3,500,000	Lukoil Intl Fin BV 6.125% LPN Reg-S 10/09.11.20	2,586,656.47	2,760,244.71	3.07
USD	3,500,000	MDC GMTN BV 3.25% Reg S Ser 9 14/28.04.22	2,610,011.81	2,575,785.24	2.86
USD	2,000,000	Mexico 4% Sen 13/02.10.23	1,465,393.36	1,538,130.02	1.71
USD	5,000,000	Ontario (Province of) 2.45% Sen 12/29.06.22	3,462,810.45	3,570,124.18	3.97
USD	1,500,000	Petrobras Intl Fin Co Ltd 5.75% Sen 09/20.01.20	1,166,718.34	1,171,347.70	1.30
USD	1,000,000	Qatar Diar Finance Q S C 5% Reg-S 10/21.07.20	781,584.89	821,329.44	0.91
USD	2,000,000	Qtel International Fin Ltd 4.75% Reg-S 10/16.02.21	1,424,140.14	1,593,133.68	1.77
USD	4,000,000	Quebec (Province of) 2.625% Ser QM 13/13.02.23	3,049,579.73	2,848,064.28	3.16
USD	3,000,000	Quebec (Province of) 2.75% Ser QK 11/25.08.21	2,153,669.48	2,212,308.25	2.46
USD	2,000,000	RWE AG VAR Sub 12/12.10.72	1,617,075.81	1,620,160.70	1.80
USD	2,000,000	Swire Pacific Financing Ltd 4.5% EMTN Sen 13/09.10.23	1,462,677.76	1,554,127.10	1.73
USD	4,000,000	Temasek Fin (I) Ltd 2.375% Reg-S Sen Tr 3 12/23.01.23	2,799,513.44	2,818,407.60	3.13
USD	3,500,000	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	2,666,588.29	2,462,783.06	2.74
USD	2,000,000	Thai Oil PCL 3.625% Reg S Sen 13/23.01.23	1,539,998.46	1,407,012.42	1.56
USD	1,000,000	VTB Capital SA 6.465% Ser REGS 10/04.03.15	744,118.19	752,008.76	0.84
			58,451,185.61	58,447,245.63	64.95
Total bonds			70,404,732.54	71,022,988.13	78.93

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

RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,000,000	RCI Banque 2.125% EMTN 12/24.11.14	1,012,500.00	1,006,200.00	1.12
USD	4,000,000	Alicorp SAA 3.875% Reg S Sen 13/20.03.23	3,074,457.47	2,843,474.95	3.16
USD	1,350,000	Asciano Finance Ltd 4.625% Reg-S 10/23.09.20	1,001,663.88	1,045,074.64	1.16
USD	3,000,000	Export-Import Bank Korea (The) 4% 10/29.01.21	2,052,234.51	2,329,656.69	2.59
USD	7,000,000	US 0.625% T-Notes Ser Z-2017 12/31.05.17	5,004,327.99	5,078,195.76	5.64
			<u>11,132,683.85</u>	<u>11,296,402.04</u>	<u>12.55</u>
Total bonds			<u>12,145,183.85</u>	<u>12,302,602.04</u>	<u>13.67</u>
Total investments in securities			<u>82,549,916.39</u>	<u>83,325,590.17</u>	<u>92.60</u>
Cash at banks				6,333,130.34	7.04
Bank overdrafts				-7,483.71	-0.01
Other net assets/(liabilities)				332,144.37	0.37
Total				<u>89,983,381.17</u>	<u>100.00</u>

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

RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Diversified financial services	32.26 %
Countries and governments	11.94 %
Local public administrations	9.59 %
Pharmaceuticals and biotechnology	6.81 %
Banks	6.11 %
Food, beverage and tobacco	5.51 %
Utilities	4.83 %
Telecommunication services	2.99 %
Retailing	2.32 %
Commercial services and supplies	2.25 %
Special Purpose Vehicle (SPV)	2.19 %
Energy	2.17 %
Insurance	1.76 %
International institutions	1.59 %
Media	0.28 %
Total	<u>92.60 %</u>

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

RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND

Industrial and geographical classification of investments (continued)

as at 30th June 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	21.38 %
Canada	12.84 %
Cayman Islands	10.47 %
The Netherlands	7.19 %
Germany	3.82 %
Peru	3.16 %
Singapore	3.13 %
South Korea	3.04 %
Bahrain	2.96 %
Curacao	2.74 %
Ireland	2.19 %
Czech Republic	2.12 %
Luxembourg	2.00 %
United Arab Emirates	1.90 %
Australia	1.80 %
Bermuda	1.77 %
Mexico	1.71 %
Thailand	1.56 %
British Virgin Islands	1.53 %
France	1.40 %
Switzerland	1.15 %
Qatar	0.91 %
Italy	0.61 %
Hungary	0.61 %
Brazil	0.61 %
Total	<u>92.60 %</u>

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

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements

as at 30th June 2014

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertaking for Collective Investment.

The financial statements of RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND were drawn up on basis of the net asset value of 27th June 2014 using the last available prices on 27th June 2014.

b) Valuation of assets

The value of cash on hand or on deposit, bills and paper payable on demand, accounts receivable, prepaid expenses, and dividend and interest payments declared or due that remain outstanding is represented by the nominal value of those assets except, however, when collection of that amount appears unlikely. In that last case, the value shall be determined by deducting an amount the SICAV deems appropriate to reflect the true value of those assets.

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

If SICAV investments are listed on an official stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public and traded by market markers 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 shall be 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 undertaking for collective investment is determined using the last official Net Asset Value per unit or the last Net Asset Value estimate if this value is more recent than the official Net Asset Value, provided that the SICAV 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) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

- financial derivatives traded over the counter and/or securities that represent undertaking 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 undertaking for collective investment,

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

At the date of the report, the sub-fund RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE holds an Eden Rock Finance Master Ltd - Class B USD position valued at zero following the decision of the Investment Manager.

In January 2011, the fund Eden Rock Struct Fin Fd Ltd C Red P Shares was put in liquidation. In April 2011, it was communicated to the investors of Eden Rock Struct Fin Fd Ltd C Red P Shares that their shares held in this fund were converted in class B shares of the fund Eden Rock Finance Master Limited to a value of zero. Following this communication, the Investment Manager of the SICAV gave instruction to the central administration's subcontractor to evaluate the position held in the sub-fund RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE to zero.

Values expressed in another currency than that of the respective sub-funds are converted to the last known average price.

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment income

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

Interest income accrued and payable are recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

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

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

h) Valuation of options contracts

Premiums paid on the purchase of options are recorded under the caption "Cash at banks" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are recorded "Cash at banks" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Options contracts outstanding at the date of the report are valued at the last settlement or close price on the stock exchanges or regulated markets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

i) Formation expenses

The formation expenses were 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 costs of formation in relation to the launch of the new sub-fund is charged to such sub-fund alone and may be amortised over a maximum of 5 years with effect from the sub-fund's launch date.

j) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

k) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the corresponding captions in the financial statements of each sub-fund.

l) Transaction fees

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

Note 2 - Management fees

The Board of Directors of the SICAV appointed RAM Active Investments (LUXEMBOURG) S.A. as Management Company for management, administration and marketing services.

The Investment managers receive an annual management fee payable on a quarterly basis and calculated on the average of the net assets of the sub-funds as described below:

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Sub-funds	Share classes	Currency	Annual management fee
RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE	C	CHF	0.72%
	D	USD	0.72%
	E	EUR	0.72%
	F	EUR	1.20%
	G	CHF	1.20%
	H	USD	1.20%
	I	EUR	0.52% (since 25th May 2014) 0.48% (until 25th May 2014)
	I _{NP} S	EUR EUR	0.60% 0.00%
RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND	E	EUR	1.25%
	K	CHF	1.25%
RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND	C	CHF	0.48%
	D	USD	0.48%
	E	EUR	0.48%
	F	EUR	0.96%
	G	CHF	0.96%
	H	USD	0.96%

The management fee, paid on basis of general market practice in Luxembourg, is recorded under the caption "Management fees" in the expenses of the statement of operations and other changes in net assets.

Note 3 - TER of the target funds

The Total Expense Ratio (TER) of the target funds in which the sub-fund RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND invests rises to maximum 5.00% p.a., calculated on the net assets invested in the target funds.

Note 4 - Management fee retrocession

Management fee retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are recorded under the caption "Commissions received" in the statement of operations and other changes in net assets.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Note 5 - Performance fee ("outperformance fee")

RAM Active Investments S.A. receives the performance fees for the classes C, D, E, F, G, H and I shares of the sub-fund RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE. No performance fee is perceived for the classes I_{NP} and S shares.

REYL & CIE S.A. receives the performance fees for the classes E and K shares of the sub-fund RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND.

No performance fee is provided for the sub-fund RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND.

The performance fee is accrued for each Net Asset Value calculation and is paid to the respective Investment Manager at the end of each quarter for the following sub-funds:

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE,
RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND.

The performance fee is calculated as follows:

For each quarter in which the performance of the sub-funds RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE and RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND exceeds the minimum rate of return (hurdle rate) achieved on a fixed *prorata temporis*, (the "outperformance"), basis of 4% and 8% p.a. respectively, a fee of 10% of the outperformance achieved is only applied when (1) the performance exceeds the hurdle rate calculated on a *prorata temporis* basis, and (2) the final NAV per share is greater than the highest historic final NAV per share (High Watermark Principle); in this case, the outperformance fee is applied to the difference between the final NAV per share and that of the High Watermark.

The sub-fund's performance for each class of shares concerned equals 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 is applicable, the initial NAV is equal to the initial subscription price of the relevant class of shares.

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

Note 6 - Subscription, redemption and conversion fees

The subscription price corresponds to the Net Asset Value to which is added a subscription fee of maximum 3% of the amount subscribed, payable to placing agents.

For the sub-fund RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND, the subscription fee is of maximum to 2% of the amount subscribed, payable to placing agents.

No conversion or redemption fee is applied.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Note 7 - 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% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

A lower rate of 0.01% is applied to the classes I and I_{NP} 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 undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 8 - Total Expense Ratio ("TER") and Portfolio Turnover Rate ("PTR")

TOTAL EXPENSE RATIO ("TER") and PORTFOLIO TURNOVER RATE ("PTR")

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

The TER and the PTR are 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.

The PTR has been calculated according to the following formula (Total 1 - Total 2)/M*100

with Total 1 = Total securities transactions = X + Y

X = Securities purchases

Y = Securities sales

Total 2 = Total subscriptions and redemptions = S + T

S = subscriptions

T = redemptions

S+T: subscriptions and redemptions are netted per NAV calculation day.

M = average net assets

At the date of the report, the TER and the PTR have not been calculated for the sub-fund RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND, because this sub-fund is not distributed in Switzerland.

Note 9 - Changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the SICAV.

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Note 10 - Forward foreign exchange contracts

As at 30th June 2014, the following sub-funds of the SICAV are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG S.A., LUXEMBOURG:

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE (formerly RAM (LUX) TACTICAL FUNDS - DIVERSIFIED INCOME FUND)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,637,465.20	CHF	2,000,000.00	14.08.2014	-10,539.23
EUR	1,174,377.22	JPY	165,000,000.00	14.08.2014	-15,538.20
EUR	1,327,947.77	SEK	12,000,000.00	14.08.2014	18,320.60
EUR	18,878,884.69	USD	26,000,000.00	14.08.2014	-110,016.91
					<u>-117,773.74</u>
Forward foreign exchange contracts linked to Classes D and H shares					
USD	90,000.00	EUR	66,059.89	30.09.2014	-340.66
USD	57,462,000.00	EUR	42,143,014.30	30.09.2014	-183,467.31
					<u>-183,807.97</u>
Forward foreign exchange contracts linked to Classes C and G shares					
CHF	14,735,000.00	EUR	12,117,000.81	30.09.2014	27,552.25
					<u>27,552.25</u>

RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class K shares					
CHF	30,000.00	EUR	24,628.52	30.06.2014	55.24
CHF	3,786,032.79	EUR	3,111,850.40	30.06.2014	3,267.08
CHF	30,000.00	EUR	24,652.81	30.06.2014	30.95
EUR	24,689.33	CHF	30,000.00	30.06.2014	5.57
EUR	60,197.31	CHF	73,368.48	30.06.2014	-169.69
					<u>3,189.15</u>

RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	65,378,468.69	USD	90,000,000.00	14.08.2014	-352,339.90
EUR	2,201,027.15	USD	3,000,000.00	14.08.2014	10,003.73
EUR	1,478,087.35	USD	2,000,000.00	14.08.2014	17,406.81
					<u>-324,929.36</u>
Forward foreign exchange contracts linked to Classes D and H shares					
USD	31,579,000.00	EUR	23,160,249.36	30.09.2014	-100,826.88
					<u>-100,826.88</u>
Forward foreign exchange contracts linked to Classes C and G shares					
CHF	21,557,744.99	EUR	17,737,160.60	30.09.2014	30,687.33
CHF	60,000.00	EUR	49,407.11	30.09.2014	44.78
					<u>30,732.11</u>

RAM (LUX) TACTICAL FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Note 11 - Futures contracts

As at 30th June 2014, the following sub-funds of the SICAV are committed in the following futures contracts with BANQUE DE LUXEMBOURG S.A., LUXEMBOURG:

RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE (formerly RAM (LUX) TACTICAL FUNDS - DIVERSIFIED INCOME FUND)

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	30	French OAT FUT 09/14 EUX	EUR	-4,215,900.00	-80,100.00
					<u>-80,100.00</u>

RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	200	US Treasury Note 5 Years FUT 09/14 CBOT	USD	-17,452,291.82	12,554.86
					<u>12,554.86</u>

Note 12 - Subsequent Events

With effect from 4th July 2014, the Board of Directors of the SICAV decided to liquidate the sub-fund RAM (LUX) TACTICAL FUNDS - INTERNATIONAL BALANCED FUND.