



**Audited annual report
as at 31st December 2013**

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

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

R.C.S. Luxembourg B 90 383

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

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

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RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Organisation

Registered Office	RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL 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. (formerly REYL ASSET MANAGEMENT S.A.) 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 Mathieu VILLAUME Directeur REYL PRIVATE OFFICE (LUXEMBOURG) S.à r.l. Société à responsabilité limitée 41, Avenue de la Liberté L-1931 LUXEMBOURG Roberto ZITO Head of Operations & Finance RAM Active Investments S.A. (formerly REYL ASSET MANAGEMENT S.A.) 62, Rue du Rhône CH-1204 GENEVE
Management Company (since 23rd May 2013)	RAM Active Investments (LUXEMBOURG) S.A. (formerly REYL ASSET MANAGEMENT (LUXEMBOURG) S.A.) Société Anonyme 41, Avenue de la Liberté L-1931 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Thomas de SAINT-SEINE Directeur RAM Active Investments S.A. (formerly REYL ASSET MANAGEMENT S.A.) Société Anonyme 62, Rue du Rhône CH-1204 GENEVA

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Organisation (continued)

Directors

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

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

Direction of the Management Company

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

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

Management Company (until 22nd May 2013)

CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Antoine CALVISI
Conseiller du Comité de Direction
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Directors

Pierre AHLBORN
Administrateur-Délégué
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Mario KELLER
Administrateur de Sociétés
14, Boulevard Royal
L-2449 LUXEMBOURG

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Organisation (continued)

Pit RECKINGER
Avocat
ELVINGER, HOSS & PRUSSEN
2, Place Winston Churchill
B.P. 425
L-1340 LUXEMBOURG

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

Directors of the Management Company

Michèle BIEL
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

Tom GUTENKAUF
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

Rita HERRMANN
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

Investment Manager
- RAM (LUX) SYSTEMATIC FUNDS -
ELITE FRANCE-EUROPE
(until 6th December 2013)

REYL & Cie S.A.
Société Anonyme
62, Rue du Rhône
CH-1204 GENEVA

- For all other sub-funds

RAM Active Investments S.A.
(formerly REYL ASSET MANAGEMENT S.A.)
62, Rue du Rhône
CH-1204 GENEVA

Custodian and
Central Administration

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Organisation (continued)

Central Administration's Subcontractor	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Representative and Distributor in Switzerland	REYL & Cie S.A. 62, Rue du Rhône CH-1204 GENEVA
Payment Service in Switzerland	CREDIT SUISSE AG Paradeplatz 8 CH-8001 ZURICH
Paying and Information Agent in Germany*	MARCARD, STEIN & CO AG Ballindamm 36 D-20095 HAMBURG
Paying and Information Agent in Austria*	ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG Graben 21 A-1010 VIENNA
Independent auditor	ERNST & YOUNG Société Anonyme 7, Rue Gabriel Lippmann Parc d'Activité Syrdall 2 L-5365 MUNSBACH

* Except for the RAM (LUX) SYTEMATIC FUNDS - ELITE FRANCE-EUROPE sub-fund (until 6th December 2013)

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

General information

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

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

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

Dated 11th October 2013, the Extraordinary General Meeting of shareholders decided to change the name of the Investment Manager REYL ASSET MANAGEMENT S.A. in RAM Active Investments S.A..

The Board of Directors has decided with effect from 28th October 2013 :

- to change the name of the SICAV as follows :
RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)
- to change the name of the sub-funds as follows :
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES
(formerly REYL (LUX) GLOBAL FUNDS - EUROPEAN EQUITIES)
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES
(formerly REYL (LUX) GLOBAL FUNDS - NORTH AMERICAN EQUITIES)
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES
(formerly REYL (LUX) GLOBAL FUNDS - EMERGING MARKETS EQUITIES)
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES
(formerly REYL (LUX) GLOBAL FUNDS - EMERGING MARKETS CORE EQUITIES)
(since 18th October 2013)
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES
(formerly REYL (LUX) GLOBAL FUNDS - LONG/SHORT EUROPEAN EQUITIES)
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES
(formerly REYL (LUX) GLOBAL FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES)
RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE EUROPE (until 6th December 2013)
(formerly REYL (LUX) GLOBAL FUNDS - ELITE FRANCE-EUROPE)

Dated 7th November 2013, the Extraordinary General Meeting of shareholders decided to change the name of the Management Company REYL ASSET MANAGEMENT (LUXEMBOURG) S.A. in RAM Active Investments (LUXEMBOURG) S.A..

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

General information (continued)

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

- RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITITES	in EUR
- RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	in USD
- RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITITES	in USD
- RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITITES (since 18th October 2013)	in USD
- RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	in EUR
- RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	in USD

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

- 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 BP 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 BP shares differ from class B shares because they incur a different performance fee.
- class C shares: accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is automatically hedged.
- class CP shares: accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is automatically hedged. Class CP shares differ from class C shares because they incur a different performance fee.
- class D shares: accumulation shares denominated in USD whose currency risk relative to the reference currency of the sub-fund is automatically hedged.
- class E shares: accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is automatically hedged.
- class F shares: accumulation shares denominated in the reference currency of the sub-fund which are distinguished by a different fee structure.
- class F (SEK) shares: accumulation shares denominated in SEK which are distinguished by a different fee structure. The currency risk against the reference currency of the sub-fund is not automatically hedged
- class FP shares: accumulation shares denominated in the reference currency of the sub-fund. Class FP shares differ from class F shares because they incur a different performance fee.
- class FP (SEK) shares: accumulation shares denominated in SEK. Class FP (SEK) shares differ from class F (SEK) because they incur a different performance fee. The currency risk against the reference currency of the sub-fund is not automatically hedged.
- class G shares: accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is automatically hedged and distinguished by a different fee structure.

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

General information (continued)

- class H shares: accumulation shares denominated in the reference currency of the sub-fund which are distinguished from classes B and F shares by a different fee structure.
- 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 management and/or performance fee structure.
- class I (SEK) shares: accumulation shares denominated in SEK, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010 and distinguished by a different management and/or performance fee structure. The currency risk against the reference currency of the sub-fund is not automatically hedged.
- class IC shares: accumulation shares denominated in CHF, whose currency risk relative to the reference currency of the sub-fund is automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010 and distinguished by a different management and/or performance fee structure.
- class ID shares: accumulation shares denominated in USD, whose currency risk relative to the reference currency of the sub-fund is automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010 and distinguished by a different management and/or performance fee structure.
- class IDP shares: accumulation shares denominated in USD, whose currency risk relative to the reference currency of the sub-fund is automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010. Class IDP shares differ from class ID because they incur a different performance fee.
- class IE shares: accumulation shares denominated in EUR, whose currency risk relative to the reference currency of the sub-fund is automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010 and distinguished by a different management and/or performance fee structure.
- class INCP shares: accumulation shares denominated in CHF, whose currency risk relative to the reference currency of the sub-fund is not automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010.
- class INEP shares: accumulation shares denominated in EUR, whose currency risk relative to the reference currency of the sub-fund is not automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010.
- class INGP shares: accumulation shares denominated in GBP, whose currency risk relative to the reference currency of the sub-fund is not automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010. Class INGP shares differ from class ING shares because they incur a different performance fee.
- class IP 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. Class IP shares differ from class I shares because they incur a different performance fee.

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

General information (continued)

- class IP (SEK) shares: accumulation shares denominated in SEK, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010. Class IP (SEK) shares differ from class I (SEK) shares because they incur a different performance fee.
- class IPF 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. Class IPF shares are distinguished from class IP shares by a different fee structure.
- class IS 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. Class IPF shares are distinguished from class IP shares by a different fee structure. The Board of Directors of the SICAV reserves the right to close the subscription of class IS shares.
- class J shares: accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is not automatically hedged.
- class JP shares: accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is not automatically hedged. Class JP shares differ from class J shares because they incur a different performance fee.
- class L shares: accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is not automatically hedged.
- class LP shares: accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is not automatically hedged. Class LP shares differ from class L shares because they incur a different performance fee.
- class N shares: accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is automatically hedged and distinguished by a different fee structure.
- class O shares: accumulation shares denominated in EUR whose currency risk against the reference currency of the sub-fund is not automatically hedged and distinguished by a different fee structure.
- class OP shares: accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is not automatically hedged. Class OP shares differ from class O shares because they incur a different performance fee.
- class P shares: accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is not automatically hedged and distinguished by a different fee structure.
- class PP shares: accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is not automatically hedged. Class PP shares differ from class P shares because they incur a different performance fee.

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

General information (continued)

- class R shares: accumulation shares denominated in the reference currency of the sub-fund, intended exclusively for investments funds promoted and managed by REYL & Cie, Geneva, others entities linked to the REYL & Cie and others entities that have signed an agreement with RAM Active Investments S.A., Geneva. Access to this class of shares is subject to the approval of the Board of Directors of the Management Company. Class R shares are intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010.
- Class S shares: accumulation shares denominated in the reference currency of the sub-fund, intended exclusively for investments by REYL Asset Management SA, Geneva and/or its subsidiaries.
- Class U shares: accumulation shares denominated in the reference currency of the sub-fund, intended exclusively for: 1/ investors resident in the United Kingdom and investing in the SICAV directly ; and 2/ investors investing indirectly through entities domiciled in the United Kingdom; and 3/ professional investors domiciled in the European Union and Switzerland. Access to this class for investors falling under 2/ and 3/ is subject to the approval of the Board of Directors of the Management Company.
- class UP shares: accumulation shares denominated in the reference currency of the sub-fund which differ from class L shares because they incur a different performance fee.
- class XP shares: accumulation shares denominated in GBP which differ from class X shares because they incur a different performance fee.

The Net Asset Value of the RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES and RAM (LUX) SYSTEMATIC FUNDS - EMERGING CORE EQUITIES (since 18th October 2013) 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) SYTEMATIC FUNDS - ELITE FRANCE-EUROPE (until 6th December 2013) is calculated every Friday ("Valuation Day") or, if that day is a public holiday, the next bank business 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 consolidation currency is the euro.

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

General information (continued)

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

- at the SICAV's registered office and at the Management Company's registered office,
- at the registered office of the Representative and Distributor in Switzerland, REYL & Cie 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.

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:

Pursuant to an agreement dated 22nd 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. is also responsible for distributing the shares of the SICAV, in or from Switzerland.

Payment service in Switzerland:

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

* Except for the RAML (LUX) SYTEMATIC FUNDS - ELITE FRANCE-EUROPE sub-fund (until 6th December 2013)

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Report on activities of the Board of Directors

The year of quantitative tightening

In 2013, the markets once again kept their eyes riveted on the main player - the Fed. The announcement by the US Federal Reserve that it intended to reduce its purchases of non-conventional assets did not keep investors away from the US market. Why was this? Because the Fed's balance sheet will ultimately continue to increase but just at a very slightly slower pace and because pursuing this expansion will continue to support equities markets. The North American strategy did not prove to be sufficiently selective to outperform the MSCI North America index, and the institutional share class of the *RAM (LUX) SYSTEMATIC FUNDS - NORTH-AMERICAN EQUITIES* fund closed the year with a 30% gain in performance, in line with the index. The clear success of the Value Cash-Flow positions in the United States and Canada was wiped out by the poor performance of the Minimum Variance approach in the region.

European markets also had a fine year in the wake of the recovery which began after 2011; the absolute performance indices having now reached record highs. From credit to equities, risk aversion was less strong on developed markets, which clearly supported the highest risk assets, particularly European equities. The Value approach to cash flows made it possible to choose strongly performing stocks in the industrial sector, which made a sizeable contribution to Long portfolios. Growth Momentum strategies benefited from the very positive trends in companies' earnings in the discretionary consumer goods sector and industry, which also contributed to the distinct outperformance of the market. The *RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES* fund closed the year 26.4% up compared with a performance of 19.8% for the MSCI Europe TR index, while the *RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES* fund gained 12.8% in 2013. Both the funds reached new record highs.

The most surprising factor in 2013 was undoubtedly the very negative impact of the Fed's announcement of quantitative tightening on investment flows to emerging countries. Fears about scaling back quantitative easing were expressed, in a self-fulfilling prophecy, by a sudden and brutal correction when Fed chairman Ben Bernanke mentioned this possibility in May 2013. Liquidity dried up in a good number of emerging markets and the currencies of countries, which are highly dependent on capital flows (such as India Indonesia and Turkey), depreciated. The rigorous approach in terms of fundamental selection worked well on emerging markets, allowing the *RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES* fund to rise by 5.1%, whereas the MSCI Emerging Markets lost 2.6 %. The right selection and allocation of our Value, Dividend and GARP approaches contributed to the outperformance while good cash management meant that they were not hit during the more volatile and illiquid phases during the year. The *RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING EQUITIES* approach also did well, gaining over 6% in the year.

Following the correction over the past twelve months and in view of the solid performance of developed markets, we consider that emerging markets are relatively more attractive in valuation terms than their developed counterparts. Valuations on emerging markets have rarely been as good as they are now compared with the rest of the world from a sales and net profit point of view.

It is interesting to see that once again dividends paid by emerging companies are higher than those of their counterparts from developed countries. If this was explained by the fact that companies in developed countries were trying to find ways other than dividends to reward their shareholders (often by buying back shares particularly in the United States), emerging markets would not be so interesting. However valuations at their present levels provide relative support to emerging shares. It is difficult to understand why the markets, having also been optimistic about emerging markets compared with developed markets 12 months ago, can now adopt such a negative attitude.

Luxembourg, 13th February 2014

The Board of Directors

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

Report of the réviseur d'entreprises agréé

To the Shareholders of

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)
Luxembourg

We have audited the accompanying financial statements of RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS) 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 2013 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

Responsibility of the Board of Directors of the SICAV 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 and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

Report of the réviseur d'entreprises agréé (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS) and of each of its sub-funds as of 31st December 2013, 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.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Nadia Faber

Luxembourg, 29th April 2014

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Consolidated statement of net assets (in EUR)

as at 31st December 2013

Assets

Securities portfolio at market value	1,797,109,549.75
Deposits on futures contracts	2,912,657.81
Deposits on swaps contracts	6,391,689.17
Cash at banks	99,438,774.59
Other liquid assets	49,093,276.75
Formation expenses, net	115,019.65
Receivable on sales of securities	3,237.97
Receivable on swaps contracts	2,341,895.05
Receivable on issues of shares	1,794,470.90
Income receivable on portfolio	1,074,545.03
Interest receivable on swaps contracts	1,499.40
Interest receivable on bank accounts	3,870.49
Unrealised gain on swaps contracts	469,381.69
Unrealised gain on forward foreign exchange contracts	1,094,877.95
Result on underlying of swaps contracts receivable	128,956.73
Other receivables	2,639,286.17
Prepaid expenses	73,284.37
Total assets	1,964,686,273.47

Liabilities

Bank overdrafts	725,490.29
Other liquid liabilities	3,864,230.98
Payable on swaps contracts	1,616,947.07
Payable on redemptions of shares	11,167.79
Interest payable on swaps contracts	44,392.34
Unrealised loss on futures contracts	3,177,253.27
Unrealised loss on swaps contracts	352,180.24
Unrealised loss on forward foreign exchange contracts	71,745.94
Expenses payable	13,326,728.44
Result on underlying of swaps contracts payable	25,334.76
Other liabilities	60,092.87
Total liabilities	23,275,563.99
Net assets at the end of the year	1,941,410,709.48

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

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)**Consolidated statement of operations and other changes in net assets (in EUR)**

from 1st January 2013 to 31st December 2013

Income

Dividends, net	47,378,244.62
Interest on bank accounts	105,983.60
Commissions received	22,034.34
Other income	943,127.52
Total income	48,449,390.08

Expenses

Management fees	19,976,647.58
Performance fees	22,860,141.86
Custodian fees	680,454.47
Banking charges and other fees	805,717.79
Transaction fees	12,703,102.87
Central administration costs	2,732,047.94
Professional fees	106,333.32
Other administration costs	4,593,075.03
Subscription duty ("taxe d'abonnement")	631,981.68
Other taxes	577,099.71
Interest paid on bank overdrafts	379,824.03
Other expenses	450,656.53
Total expenses	66,497,082.81

Net investment loss	-18,047,692.73
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Net realised gain/(loss)

- on securities portfolio	114,512,422.14
- on futures contracts	-7,051,087.13
- on swaps contracts	33,828,343.76
- on forward foreign exchange contracts	3,432,352.46
- on foreign exchange	-4,991,354.04

Realised result	121,682,984.46
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Net variation of the unrealised gain/(loss)

- on securities portfolio	13,527,573.83
- on futures contracts	-3,561,814.86
- on swaps contracts	230,334.24
- on forward foreign exchange contracts	1,154,828.49

Result of operations	133,033,906.16
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Subscriptions	1,625,305,910.42
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Redemptions	-881,303,069.16
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Total changes in net assets	877,036,747.42
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Total net assets at the beginning of the year	1,097,970,972.85
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Revaluation difference	-33,597,010.79
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Total net assets at the end of the year	1,941,410,709.48
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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 2013

Assets

Securities portfolio at market value	214,690,085.79
Deposits on swaps contracts	1,600,000.00
Cash at banks	43,088,941.96
Other liquid assets	8,957,366.24
Receivable on swaps contracts	645,587.02
Receivable on issues of shares	105,172.31
Income receivable on portfolio	57,632.83
Interest receivable on bank accounts	3,870.49
Unrealised gain on swaps contracts	469,381.69
Result on underlying of swaps contracts receivable	63,688.59
Prepaid expenses	20,747.89
Total assets	269,702,474.81

Liabilities

Payable on swaps contracts	19,315.18
Interest payable on swaps contracts	10,343.97
Unrealised loss on forward foreign exchange contracts	43,990.02
Expenses payable	4,936,722.02
Total liabilities	5,010,371.19
Net assets at the end of the year	264,692,103.62

Number of class B shares outstanding	591,533.454
Net asset value per class B share	300.13
Number of class C shares outstanding	29,096.725
Net asset value per class C share	CHF 272.22
Number of class D shares outstanding	20,996.576
Net asset value per class D share	USD 297.16
Number of class F shares outstanding	81,190.202
Net asset value per class F share	290.61
Number of class H shares outstanding	3,467.106
Net asset value per class H share	282.93
Number of class I shares outstanding	100,631.923
Net asset value per class I share	303.19
Number of class IDP shares outstanding	714.912
Net asset value per class IDP share	USD 307.58
Number of class IP shares outstanding	65,107.313
Net asset value per class IP share	306.16

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of net assets (in EUR) (continued)

as at 31st December 2013

Number of class IP (SEK) shares outstanding	3.490
Net asset value per class IP (SEK) share	SEK 3,073.62
Number of class N shares outstanding	219.000
Net asset value per class N share	CHF 271.36
Number of class U shares outstanding	3,100.000
Net asset value per class U share	301.40

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 2013 to 31st December 2013

Income

Dividends, net	3,710,327.90
Interest on bank accounts	102,300.92
Other income	930,233.07
Total income	4,742,861.89

Expenses

Management fees	3,598,075.61
Performance fees	10,684,391.43
Custodian fees	111,403.59
Banking charges and other fees	11,420.09
Transaction fees	1,134,115.99
Central administration costs	743,758.28
Professional fees	13,225.69
Other administration costs	789,482.68
Subscription duty ("taxe d'abonnement")	125,261.44
Other taxes	183.31
Interest paid on bank overdrafts	62,422.93
Other expenses	168,898.51
Total expenses	17,442,639.55

Net investment loss	-12,699,777.66
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Net realised gain/(loss)

- on securities portfolio	51,372,636.30
- on swaps contracts	24,134,321.55
- on forward foreign exchange contracts	-272,272.79
- on foreign exchange	-1,739,181.59
Realised result	60,795,725.81

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,708,456.51
- on swaps contracts	440,339.96
- on forward foreign exchange contracts	-44,586.13

Result of operations	64,899,936.15
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Subscriptions	140,038,050.86
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Redemptions	-186,104,364.56
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Total changes in net assets	18,833,622.45
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Total net assets at the beginning of the year	245,858,481.17
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Total net assets at the end of the year	264,692,103.62
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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 2013

Total net assets

- as at 31.12.2013	264,692,103.62
- as at 31.12.2012	245,858,481.17
- as at 31.12.2011	269,574,426.22

Portfolio Turnover Rate in % subscriptions and redemptions are netted per NAV calculation day

- as at 31.12.2013	455.24
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Number of class B shares

- outstanding at the beginning of the year	822,670.128
- issued	353,680.371
- redeemed	-584,817.045
- outstanding at the end of the year	591,533.454

Net asset value per class B share

- as at 31.12.2013	300.13
- as at 31.12.2012	237.45
- as at 31.12.2011	197.62

Performance of class B shares in %

- as at 31.12.2013	26.40
- as at 31.12.2012	20.15
- as at 31.12.2011	-15.21

Number of class C shares

- outstanding at the beginning of the year	39,493.428
- issued	8,752.544
- redeemed	-19,149.247
- outstanding at the end of the year	29,096.725

Net asset value per class C share

- as at 31.12.2013	CHF 272.22
- as at 31.12.2012	CHF 215.75
- as at 31.12.2011	CHF 180.31

Performance of class C shares in %

- as at 31.12.2013	26.17
- as at 31.12.2012	19.66
- as at 31.12.2011	-15.74

Number of class D shares

- outstanding at the beginning of the year	7,840.542
- issued	19,755.500
- redeemed	-6,599.466
- outstanding at the end of the year	20,996.576

Net asset value per class D share

- as at 31.12.2013	USD 297.16
- as at 31.12.2012	USD 236.11
- as at 31.12.2011	USD 196.36

Performance of class D shares in %

- as at 31.12.2013	25.86
- as at 31.12.2012	20.24
- as at 31.12.2011	-15.17

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 2013

Number of class F shares	
- outstanding at the beginning of the year	72,300.522
- issued	19,613.888
- redeemed	-10,724.208
- outstanding at the end of the year	81,190.202
Net asset value per class F share	
- as at 31.12.2013	290.61
- as at 31.12.2012	230.91
- as at 31.12.2011	192.92
Performance of class F shares in %	
- as at 31.12.2013	25.85
- as at 31.12.2012	19.69
- as at 31.12.2011	-15.63
Number of class H shares	
- outstanding at the beginning of the year	19,454.704
- issued	474.000
- redeemed	-16,461.598
- outstanding at the end of the year	3,467.106
Net asset value per class H share	
- as at 31.12.2013	282.93
- as at 31.12.2012	224.14
- as at 31.12.2011	186.96
Performance of class H shares in %	
- as at 31.12.2013	26.23
- as at 31.12.2012	19.89
- as at 31.12.2011	-15.41
Number of class I shares	
- outstanding at the beginning of the year	87,937.009
- issued	34,975.359
- redeemed	-22,280.445
- outstanding at the end of the year	100,631.923
Net asset value per class I share	
- as at 31.12.2013	303.19
- as at 31.12.2012	238.71
- as at 31.12.2011	197.92
Performance of class I shares in %	
- as at 31.12.2013	27.01
- as at 31.12.2012	20.61
- as at 31.12.2011	-14.71
Number of class IDP shares	
- outstanding at the beginning of the year	0.000
- issued	714.912
- redeemed	0.000
- outstanding at the end of the year	714.912
Net asset value per class IDP share	
- as at 31.12.2013	USD 307.58
- as at 31.12.2012	-
- as at 31.12.2011	-

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 2013

Number of class IP shares	
- outstanding at the beginning of the year	0.000
- issued	66,134.124
- redeemed	-1,026.811
- outstanding at the end of the year	65,107.313
Net asset value per class IP share	
- as at 31.12.2013	306.16
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class IP (SEK) shares	
- outstanding at the beginning of the year	0.000
- issued	3.490
- redeemed	0.000
- outstanding at the end of the year	3.490
Net asset value per class IP (SEK) share	
- as at 31.12.2013	SEK 3,073.62
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class N shares	
- outstanding at the beginning of the year	0.000
- issued	350.091
- redeemed	-131.091
- outstanding at the end of the year	219.000
Net asset value per class N share	
- as at 31.12.2013	CHF 271.36
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class U shares	
- outstanding at the beginning of the year	0.000
- issued	6,800.000
- redeemed	-3,700.000
- outstanding at the end of the year	3,100.000
Net asset value per class U share	
- as at 31.12.2013	301.40
- as at 31.12.2012	-
- as at 31.12.2011	-

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 2013

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	39,434	ABB Ltd Reg	725,822.13	755,486.32	0.29
CHF	16,942	Actelion Ltd	917,429.63	1,041,611.14	0.39
CHF	4,306	Adecco SA Reg	231,067.54	248,048.39	0.09
CHF	7,082	Alpiq Holding Ltd Reg	704,275.15	707,863.79	0.27
CHF	3,410	AMS AG	260,036.89	300,494.01	0.11
CHF	13,166	Aryzta AG	685,017.92	734,797.44	0.28
CHF	66,193	Ascom Holding AG Reg	698,881.65	810,141.74	0.31
CHF	10,894	Autoneum Holding AG Reg	891,357.87	1,214,215.45	0.46
CHF	5,217	Baloise-Holding Reg	432,469.09	483,567.22	0.18
CHF	209	Banque Cantonale de St-Gall Reg	60,588.65	59,344.87	0.02
CHF	2,703	Banque Cantonale Vaudoise Reg	1,075,517.38	1,072,967.51	0.41
CHF	354	Barry Callebaut AG Reg	278,521.05	322,925.80	0.12
CHF	15,408	Basilea Pharmaceutica AG Reg	1,271,534.52	1,325,087.52	0.50
CHF	512	Basler Kantonalbank Partizsch	39,665.45	30,204.10	0.01
CHF	7,034	BKW AG Reg	173,008.65	164,431.37	0.06
CHF	2,474	Bossard Holding AG	350,245.10	416,847.72	0.16
CHF	3,042	Bucher Industries SA Reg	534,172.86	642,860.37	0.24
CHF	35	Chocolade Lindt & Spruengli AG Reg	1,255,841.13	1,373,633.28	0.52
CHF	1,762	Comet Holding AG	573,268.43	674,992.87	0.26
CHF	2,968	Cosmo Pharmaceuticals SpA	188,169.58	205,481.83	0.08
CHF	7,117	Credit Suisse Group AG Reg	153,475.29	158,357.92	0.06
CHF	5,371	DKSH Holding SA	298,395.94	303,700.89	0.11
CHF	2,514	EFG Intl Reg	23,191.09	26,153.70	0.01
CHF	3,066	Emmi AG Reg	663,097.17	684,206.45	0.26
CHF	2,333	Ems-Chemie Holding AG	592,309.18	603,436.65	0.23
CHF	285,461	Evolva Hg AG Reg	237,506.62	230,589.57	0.09
CHF	525	Flughafen Zurich AG Reg	220,868.02	223,393.89	0.08
CHF	1,333	Galenica AG Reg	785,177.37	976,706.70	0.37
CHF	18,520	GAM Holding AG Reg	251,016.14	262,179.15	0.10
CHF	3,426	Geberit AG Reg	723,560.13	756,157.58	0.29
CHF	3,538	Georg Fischer SA Reg	1,428,719.04	1,811,462.06	0.68
CHF	11	Givaudan SA Reg	10,497.01	11,434.57	0.00
CHF	653	HBM Healthcare Inv AG A Reg	32,612.41	35,298.54	0.01
CHF	643	Helvetia Holding AG Reg	222,850.79	234,780.32	0.09
CHF	7,771	Implen AG Reg	350,727.46	412,460.05	0.16
CHF	1,249	Intershop Holding AG	336,834.91	341,401.11	0.13
CHF	2,433	Kaba Holding AG	799,240.61	860,575.33	0.33
CHF	9,416	Komax Holding AG Reg	963,593.75	1,039,493.86	0.39
CHF	90,335	Kudelski SA	953,529.13	1,002,426.73	0.38
CHF	9,441	Kuehne & Nagel Intl AG Reg	890,610.90	902,054.08	0.34
CHF	3,291	Kuoni Reisen Holding AG Reg B	1,012,435.87	1,081,486.53	0.41
CHF	2,330	Leonteq AG	159,198.99	203,421.75	0.08
CHF	162,398	Logitech Intl SA Reg	1,401,010.72	1,623,209.02	0.61
CHF	607	Luzerner Kantonalbank Reg	173,682.48	169,755.49	0.06
CHF	496	Mobilezone Holding AG	4,029.95	3,804.23	0.00
CHF	18,719	Nestlé SA Reg	964,200.71	997,363.59	0.38
CHF	16,955	Novartis AG Reg	939,360.27	984,998.28	0.37
CHF	2,423	Orior AG	102,913.52	102,805.05	0.04
CHF	1,618	Panalpina Welttransport Hg AG Reg	188,091.93	197,368.30	0.07
CHF	131	Phoenix Mecano AG	53,297.87	58,253.96	0.02
CHF	773	Roche Holding AG B de jouis Pref	147,964.32	157,175.63	0.06
CHF	343	Schweiter Technologies AG	175,356.82	189,470.01	0.07
CHF	5,119	Siegfried Holding SA Reg	578,977.75	674,969.53	0.26
CHF	5,633	Swiss Life Holding Reg	764,821.94	851,213.33	0.32
CHF	11,001	Swiss Re AG	626,069.69	736,492.68	0.28
CHF	4,196	Swisscom SA Reg	1,466,856.84	1,612,210.90	0.61
CHF	4,519	Swissquote Group Holding SA Reg	141,024.04	144,354.99	0.05
CHF	5,658	U-blox Hg AG Reg	344,723.07	443,884.43	0.17
CHF	444	Valora Holding AG Reg	74,614.52	90,098.27	0.03

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CHF	124	Vaudoise Assurances Hg AG Reg	31,572.00	38,649.40	0.01
CHF	10,014	Vontobel Holding AG	249,253.81	301,911.54	0.11
CHF	230	VZ Holding AG Reg	23,099.15	31,227.62	0.01
CHF	148	Ypsomed Holding AG Reg sh	8,125.19	7,849.33	0.00
CHF	3,624	Zurich Insurance Group AG Reg	736,788.97	764,374.90	0.29
			31,652,174.05	34,927,620.65	13.18
DKK	172	A.P. Moeller - Maersk A/S B	1,184,594.34	1,356,954.70	0.51
DKK	14,225	Almindelig Brand A/S Reg	39,909.27	45,957.86	0.02
DKK	1,141	Auriga Industries A/S B	22,627.77	28,373.96	0.01
DKK	48,908	Bavarian Nordic A/S	550,793.23	583,526.18	0.22
DKK	1,590	Carlsberg A/S B	126,911.96	127,890.65	0.05
DKK	35,386	Chr. Hansen Holding A/S	960,415.67	1,021,804.02	0.39
DKK	723	Coloplast A/S B	28,108.09	34,795.51	0.01
DKK	16,174	D/S Norden A/S	545,412.45	617,949.14	0.23
DKK	314	DFDS A/S	17,150.71	18,395.07	0.01
DKK	504	Formuepleje Epikur A/S	34,360.76	40,606.49	0.02
DKK	14	Formuepleje Pareto A/S	717.22	722.57	0.00
DKK	1,388	Formuepleje Penta AS	47,369.81	53,402.53	0.02
DKK	12,309	H Lundbeck A/S	197,329.20	226,065.23	0.09
DKK	1,215	IC Co A/S	25,081.94	25,490.66	0.01
DKK	41,521	Jyske Bank A/S	1,481,635.55	1,628,111.38	0.62
DKK	2,783	NKT Holding	94,917.35	99,836.59	0.04
DKK	12,760	Novozymes AS B	352,770.49	391,549.71	0.15
DKK	28,853	Pandora A/S	755,278.02	1,137,178.77	0.43
DKK	238	Ringkjoebing Landbobank A/S	35,853.03	35,064.29	0.01
DKK	2,734	Rockwool Intl A/S B	342,891.24	351,852.13	0.13
DKK	8,939	Royal Unibrew A/S	869,289.94	881,976.85	0.33
DKK	781	Solar Hg AS B	30,078.20	35,388.18	0.01
DKK	60,530	Spar Nord Bk A/S	308,468.80	399,232.80	0.15
DKK	279,618	TDC A/S	1,694,576.11	1,971,702.13	0.75
DKK	31,252	Tryg A/S	1,900,833.12	2,197,423.40	0.83
DKK	365	United Intl Enterpr Ltd UIE	48,313.98	54,802.62	0.02
DKK	97,276	Vestas Wind Systems A/S	1,410,762.01	2,089,097.23	0.79
			13,106,450.26	15,455,150.65	5.85
EUR	14,669	A2A SpA	10,930.64	12,475.98	0.00
EUR	24,917	Abertis Infraestructuras SA A	385,577.61	402,409.55	0.15
EUR	115,627	ACEA SpA	829,652.48	956,813.43	0.36
EUR	5,482	Aegean Airlines SA	34,365.64	32,069.70	0.01
EUR	12,359	Aeroport de Paris (ADP)	989,882.76	1,019,617.50	0.39
EUR	6,421	Ageas NV	154,223.46	198,729.95	0.08
EUR	7,553	Albioma	125,993.87	127,268.05	0.05
EUR	81,556	Alcatel-Lucent	247,120.97	265,709.45	0.10
EUR	13,319	Allianz SE Reg	1,513,696.59	1,736,131.65	0.66
EUR	17,846	Alma Media Corp	59,055.83	53,359.54	0.02
EUR	91,800	Alpha Bank SA	57,686.44	57,925.80	0.02
EUR	2,668	Alten	87,401.58	88,044.00	0.03
EUR	19,056	Amadeus IT Holding SA A	476,562.15	592,736.88	0.22
EUR	227,716	Ascopiave SpA	407,811.96	407,839.36	0.15
EUR	5,738	ASM Intl NV Reg	134,107.37	137,425.10	0.05
EUR	32,808	Assicurazioni Generali SpA	520,363.66	561,016.80	0.21
EUR	63,044	Astaldi SpA	462,638.72	482,601.82	0.18
EUR	202,500	Atresmedia Corpo Medios Com SA	1,874,968.52	2,434,050.00	0.92
EUR	89,325	Atrium Eur Real Estate Ltd	382,461.41	373,378.50	0.14
EUR	11,250	Aurelius AG	283,842.61	331,875.00	0.13
EUR	5,041	Austria Technologie & Syst AG	34,297.88	36,048.19	0.01
EUR	14,525	Axa SA	255,450.65	293,550.25	0.11
EUR	13,309	Azimut Holding SpA	235,996.72	263,917.47	0.10
EUR	57,533	Banca Ifis SpA	608,229.11	745,052.35	0.28
EUR	481,243	Bankinter SA Reg	1,955,859.02	2,399,958.84	0.91
EUR	7,940	Barco NV	454,870.08	450,198.00	0.17
EUR	9,139	BASF SE Reg	696,107.08	708,181.11	0.27
EUR	16,876	BayWa AG Reg Vinkulierte	636,606.28	637,237.76	0.24
EUR	15,587	Bechtle AG	707,832.67	771,010.96	0.29

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	10,046	Beiersdorf AG	741,037.49	739,787.44	0.28
EUR	19,591	Beneteau SA	251,280.29	265,849.87	0.10
EUR	1,027	Beter Bed Holding NV	17,299.04	18,080.34	0.01
EUR	2,735	BIC SA	241,172.82	243,579.10	0.09
EUR	509	Bijou BrigitteM Accessoires AG	35,834.47	37,539.77	0.01
EUR	106,750	Binckbank NV	763,346.68	822,829.00	0.31
EUR	14,390	BioMerieux	1,061,010.86	1,097,525.30	0.41
EUR	6,114	BNP Paribas SA	329,340.99	346,358.10	0.13
EUR	2,037	Boiron SA	94,586.89	104,375.88	0.04
EUR	34,227	Bolsas y Mercados Espanoles SA	915,861.89	946,718.82	0.36
EUR	50,432	Borussia Dortmund GmbH & Co KGaA	186,138.17	183,673.34	0.07
EUR	2,459	Boskalis Westminster NV	90,273.35	94,437.90	0.04
EUR	29,498	Bouygues SA	795,248.61	808,835.16	0.31
EUR	13,532	Bpost SA	194,005.19	192,289.72	0.07
EUR	56,414	Brembo SpA	873,727.62	1,104,586.12	0.42
EUR	1,903	Brunel Intl NV	86,413.14	84,664.47	0.03
EUR	49,818	Bureau Veritas SA	1,051,389.53	1,058,383.41	0.40
EUR	59,169	C.A.T. Oil AG	1,261,546.87	1,195,213.80	0.45
EUR	10,249	CA-Immobilien-Anlagen AG	124,189.93	132,007.12	0.05
EUR	26,973	Cairo Communication SpA	144,800.89	160,624.22	0.06
EUR	52,023	Cancom SE	1,220,293.19	1,602,308.40	0.61
EUR	2,599	Cap Gemini SA	120,502.36	127,688.87	0.05
EUR	10,058	Carl Zeiss Meditec AG	226,580.28	243,554.47	0.09
EUR	96,263	Cementir SpA	353,668.73	400,646.61	0.15
EUR	30,432	Centrotec Sustainable AG	573,252.14	566,035.20	0.21
EUR	2,140	CEWE Stiftung & Co KGaA	85,093.85	91,485.00	0.03
EUR	67,090	Cie Industriali Riunite SpA	81,730.49	76,683.87	0.03
EUR	18,563	CNP Assurances	250,574.65	276,588.70	0.10
EUR	8,157	Colruyt NV	329,976.75	331,011.06	0.13
EUR	2,074	Comdirect Bank AG	17,391.95	17,216.27	0.01
EUR	23,214	Continental AG	3,040,684.30	3,700,311.60	1.40
EUR	61,051	Cramo Plc B	894,908.33	937,743.36	0.35
EUR	7,135	CRCAM Nord de France CCI	110,815.38	112,518.95	0.04
EUR	32,596	Daimler AG Reg	1,918,135.00	2,050,288.40	0.77
EUR	6,737	Danieli & C Off Meccaniche SpA	141,515.75	168,088.15	0.06
EUR	14,758	Danone	787,066.60	772,138.56	0.29
EUR	10,029	Dassault Systèmes SA	882,759.32	904,916.67	0.34
EUR	26,552	Davide Campari SpA	156,527.48	161,436.16	0.06
EUR	21,448	De'Longhi SpA	256,087.71	254,587.76	0.10
EUR	434	Deutsche Boerse AG Reg	24,420.02	26,126.80	0.01
EUR	1,009	Deutsche Euroshop AG Reg	31,466.50	32,111.43	0.01
EUR	34,458	Deutsche Post AG Reg	762,528.23	913,137.00	0.35
EUR	2,193	Draegerwerk AG&Co KGaA Pref	198,170.82	208,159.56	0.08
EUR	34,323	Drillisch AG	678,985.05	720,783.00	0.27
EUR	5,313	Duerr AG	295,531.67	344,335.53	0.13
EUR	27,821	Ebro Foods SA	454,935.91	473,930.74	0.18
EUR	35,712	Econocom Group SA D	278,867.60	296,409.60	0.11
EUR	9,331	Electricité de France	230,075.66	239,666.74	0.09
EUR	200,727	Elektrobit Oyj	418,950.29	533,933.82	0.20
EUR	20,187	Elisa Corp	371,218.98	388,801.62	0.15
EUR	12,737	Ellaktor SA	42,111.81	40,503.66	0.02
EUR	33,595	Enagas SA	643,557.98	638,137.03	0.24
EUR	129,294	ENCE Energia y Celulosa	322,939.49	352,326.15	0.13
EUR	17,222	Endesa SA	320,337.99	401,272.60	0.15
EUR	451	ERG SpA	3,735.82	4,395.00	0.00
EUR	2,992	Euler Hermes	225,076.05	299,499.20	0.11
EUR	13,714	Eurazeo	766,798.09	781,423.72	0.30
EUR	16,906	EVN AG	188,215.21	195,010.71	0.07
EUR	251	Exact Holding NV	4,042.32	5,898.50	0.00
EUR	13,957	Fielmann AG	1,119,326.39	1,186,763.71	0.45
EUR	14,668	Finnair Oyj	43,894.30	40,630.36	0.02
EUR	3,341	Flughafen Wien AG	198,862.47	203,801.00	0.08
EUR	94,190	Folli Follie Group	2,143,481.10	2,204,046.00	0.83
EUR	9,669	Fomento de Const Y Contrat SA	147,249.88	156,396.08	0.06
EUR	67	Foncière de Paris SIIC	5,876.20	5,932.85	0.00

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	242,793	Fonditaria Sai SpA	515,466.67	569,592.38	0.22
EUR	16,533	Fourlis Holding SA Reg	65,015.21	67,619.97	0.03
EUR	70,592	Freenet AG Reg	1,312,314.77	1,537,493.76	0.58
EUR	16,786	Fresenius Medical Care AG & Co KGaA	855,605.34	868,339.78	0.33
EUR	10,244	Fresenius SE & Co KGaA	938,928.95	1,143,230.40	0.43
EUR	355,616	Gamesa Corp Tecnologica SA	2,318,852.22	2,695,569.28	1.02
EUR	4,731	GFT Technologies AG	31,478.21	30,514.95	0.01
EUR	679	Grammer AG	16,958.98	23,530.75	0.01
EUR	911	Groupe Norbert Dentressangl SA	83,136.92	85,178.50	0.03
EUR	29,800	Grupo Catalana Occidente SA	573,906.17	775,396.00	0.29
EUR	700,055	Grupo Ezentis SA	1,123,581.73	1,078,084.70	0.41
EUR	2,242	Hal Trust	231,801.77	232,047.00	0.09
EUR	12,849	Hamburger Hafen und Logis AG Reg	236,504.95	228,455.22	0.09
EUR	19,801	Hannover Rueck SE	1,044,009.70	1,235,186.38	0.47
EUR	9,761	HeidelbergCement AG	546,309.57	538,319.15	0.20
EUR	53,784	Hell Exc SA Hg Clea Settle&Reg	369,365.69	430,272.00	0.16
EUR	34,157	Hellenic Telecom Org SA (OTE)	315,749.15	330,298.19	0.12
EUR	6,163	Henkel AG & Co KGaA Pref	504,166.73	519,602.53	0.20
EUR	11,281	Iberdrola SA	51,398.13	52,287.44	0.02
EUR	6,497	Imerys SA	316,565.01	410,675.37	0.16
EUR	5,840	Indus Holding AG	165,684.86	170,498.80	0.06
EUR	45,937	Industria Macchine Automat SpA	1,023,541.63	1,286,236.00	0.49
EUR	10,402	InterParfums	289,727.01	326,102.70	0.12
EUR	17,341	Interpump Group SpA	147,068.74	151,647.04	0.06
EUR	27,597	Ipsen SA	913,816.71	948,370.91	0.36
EUR	1,304,287	Iren SpA	1,290,152.49	1,451,671.43	0.55
EUR	9,588	JC Decaux SA	276,224.66	287,352.36	0.11
EUR	51,375	Jenoptik AG	623,507.45	634,481.25	0.24
EUR	41,865	Jumbo SA Reg	479,401.37	485,634.00	0.18
EUR	3,255	Kabel Deutschland Holding AG	309,822.33	306,686.10	0.12
EUR	46,882	KBC Ancora CVA	1,264,043.74	1,231,590.14	0.47
EUR	11,351	Kesko Oyj B	280,166.27	304,206.80	0.12
EUR	33,934	Koninklijke Ahold NV	437,229.61	442,838.70	0.17
EUR	3,608	Krones AG	222,346.27	225,247.44	0.09
EUR	1,020	L'Oréal SA	127,570.38	130,254.00	0.05
EUR	56,421	Laboratorios Farmaceu Rovi SA	545,271.72	563,081.58	0.21
EUR	98,576	Let's Gowex SA	875,681.82	1,286,416.80	0.49
EUR	3,653	Lisi	358,190.73	393,793.40	0.15
EUR	51,112	LPKF Laser & Electronics Dév	936,879.95	949,660.96	0.36
EUR	27,459	M6 Metropole Television SA	375,424.59	457,192.35	0.17
EUR	3,823	Manz AG	223,271.29	237,408.30	0.09
EUR	2,425	Marr SpA	19,913.70	29,294.00	0.01
EUR	4,795	Mayr-Melnhof Karton AG	414,625.79	431,550.00	0.16
EUR	14,343	Mediaset SpA	49,214.23	49,425.98	0.02
EUR	11,616	Melexis NV	271,699.18	269,258.88	0.10
EUR	218	Mersen	4,160.81	5,491.42	0.00
EUR	18,757	Metka SA Reg	230,357.65	214,955.22	0.08
EUR	911	MGI Coutier SA	85,680.04	89,223.34	0.03
EUR	4,168	Michelin SA	326,904.30	321,978.00	0.12
EUR	378,585	Milano Assicurazioni SpA	226,147.48	300,217.91	0.11
EUR	60,144	Mobistar	816,885.61	829,987.20	0.31
EUR	29,003	Montupet SA	937,267.48	932,156.42	0.35
EUR	250,755	Mota-Engil SGPS SA	794,163.40	1,084,013.87	0.41
EUR	8,132	Munich Reinsurance Co Rest Transferability	1,247,652.39	1,302,339.80	0.49
EUR	42,520	Mytilineos Holdings SA	254,110.39	241,513.60	0.09
EUR	489,842	Natixis	1,871,255.96	2,093,584.71	0.79
EUR	3,279	Neopost SA	182,458.09	183,689.58	0.07
EUR	14,525	Neste Oil Oyj	230,999.56	208,724.25	0.08
EUR	174,386	Nokia Oyj	1,028,893.25	1,014,926.52	0.38
EUR	16,209	Nokian Tyres Plc	560,971.67	565,207.83	0.21
EUR	89,757	Nordex SE	905,321.73	861,846.71	0.33
EUR	23,345	Oesterreichische Post AG	637,313.89	811,939.10	0.31
EUR	962	Olvi OYJ A	25,757.40	27,513.20	0.01
EUR	13,109	OMV AG	439,051.80	456,062.11	0.17
EUR	89,089	OPAP SA	866,695.89	861,490.63	0.33

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	282,967	Ordina NV	504,229.62	537,637.30	0.20
EUR	250,450	Parmalat SpA	618,766.36	620,114.20	0.23
EUR	2,613	Patrizia Immobilien AG Reg	18,845.92	20,028.65	0.01
EUR	1,180	Peugeot SA	14,140.68	11,136.84	0.00
EUR	44,725	Plastic Omnium SA	784,297.82	907,917.50	0.34
EUR	41,090	Pohjola Bank Plc	579,303.17	600,735.80	0.23
EUR	235,787	Poltrona Frau SpA	572,300.00	554,099.45	0.21
EUR	71,726	Portucel SA Reg	197,667.16	208,722.66	0.08
EUR	940,195	PostNL NV	3,687,819.32	3,901,809.25	1.47
EUR	12,876	Randstad Holding NV	578,067.44	607,103.40	0.23
EUR	4,674	Rapala VMC Oyj	22,588.82	24,304.80	0.01
EUR	114,015	Realia Business SA	100,633.84	94,632.45	0.04
EUR	135,136	Recordati Ind Chim e Farm SpA	1,187,301.67	1,413,522.56	0.53
EUR	5,695	Red Electrica Corporacion SA	257,760.75	276,207.50	0.10
EUR	31,988	Reed Elsevier NV	459,442.34	492,615.20	0.19
EUR	7,790	Renta 4 Banco SA	34,508.35	39,339.50	0.01
EUR	13,286	Reply SpA	574,275.37	755,973.40	0.29
EUR	9,881	Repsol SA	182,410.37	181,019.92	0.07
EUR	13,883	RHI AG	329,840.69	313,131.07	0.12
EUR	8,959	S Immo AG	45,514.07	47,393.11	0.02
EUR	72,621	Sacyr SA	254,989.37	273,563.31	0.10
EUR	25,786	SAFRAN SA	1,131,931.09	1,302,450.86	0.49
EUR	54,911	Salini Impregilo SpA	270,864.27	268,295.15	0.10
EUR	15,667	Sampo Plc A	464,685.25	559,625.24	0.21
EUR	1,140	Save SpA	15,056.97	14,170.20	0.01
EUR	2,417	SBM Offshore NV	35,852.69	35,771.60	0.01
EUR	1,124	Schaltbau Holding AG	50,481.20	51,709.62	0.02
EUR	67,702	SCOR SE	1,659,771.26	1,798,503.63	0.68
EUR	10,814	SEB SA	717,127.44	710,479.80	0.27
EUR	2,584	Sesa SpA	30,840.61	30,568.72	0.01
EUR	11,101	SHW AG	486,309.58	515,807.97	0.19
EUR	59,304	SIAS SpA	441,674.70	427,878.36	0.16
EUR	21,731	Sixt SE	492,596.66	508,831.37	0.19
EUR	9,198	Sligro Food Group NV	261,379.46	259,475.58	0.10
EUR	33,461	Snai SpA	43,240.37	46,276.56	0.02
EUR	220,679	Snam SpA	853,144.45	897,280.81	0.34
EUR	16,715	Software AG	430,862.72	424,561.00	0.16
EUR	199,074	Sogefi SpA	779,224.32	869,555.23	0.33
EUR	199,248	Sonaecom SGPS SA Reg	463,326.39	511,868.11	0.19
EUR	3,447	Sopra Group	225,273.67	253,354.50	0.10
EUR	73,777	Ste d'Edition de Canal Plus	452,533.41	457,417.40	0.17
EUR	30,699	Talanx AG Reg	739,099.46	756,730.35	0.29
EUR	2,854	Telenet Group Holding NV	114,251.13	123,792.25	0.05
EUR	38,820	TeliaSonera AB	232,632.73	233,502.30	0.09
EUR	18,476	Thales SA	765,518.72	864,676.80	0.33
EUR	16,511	Tieto Corp	256,221.05	271,440.84	0.10
EUR	12,686	Tikkurila Oy	245,470.25	252,451.40	0.10
EUR	24,141	Titan Cement Co Reg	482,967.67	477,991.80	0.18
EUR	88,852	TomTom NV	485,908.70	457,676.65	0.17
EUR	19,291	Trigano SA	278,604.19	305,762.35	0.12
EUR	102,425	Télévision Française 1 SA TF1	1,380,070.81	1,434,974.25	0.54
EUR	142,105	UNIQA Insurance Group AG	1,255,100.17	1,318,592.30	0.50
EUR	4,950	United Internet AG & Co	143,150.93	153,054.00	0.06
EUR	132,986	UPM-Kymmene Corp	1,611,057.78	1,633,068.08	0.62
EUR	11,355	Uponor Oyj A	175,266.31	161,468.10	0.06
EUR	89,273	USG People NV	825,020.63	864,876.82	0.33
EUR	2,227	Vaisala Oyj A	43,341.93	51,688.67	0.02
EUR	20,779	Valeo SA	1,257,613.67	1,671,254.97	0.63
EUR	54,678	Verbund AG A	866,162.66	848,329.17	0.32
EUR	13,042	Vicat Ciments SA	694,408.46	704,268.00	0.27
EUR	10,652	Vidrala SA	329,670.30	398,810.88	0.15
EUR	4,204	Vilmorin et Cie	382,511.93	408,628.80	0.15
EUR	10,704	Vittoria Assicurazioni SpA	89,246.36	91,840.32	0.03
EUR	2,602	Voestalpine	70,815.68	90,887.86	0.03
EUR	1,915	Wolters Kluwer NV	35,181.30	39,726.68	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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	15,988	Yoox SpA	480,138.67	521,208.80	0.20
EUR	105,888	Zeltia SA	261,554.86	244,601.28	0.09
EUR	7,925	Zodiac Aerospace	887,081.33	1,020,343.75	0.39
EUR	244,617	ZON Optimus SGPS SA	1,281,739.00	1,320,931.80	0.50
			116,274,646.07	126,558,596.28	47.81
NOK	110,254	ABG Sundal Collier Holdings ASA	59,871.00	70,794.51	0.03
NOK	15,668	Algeta ASA	654,496.85	672,197.57	0.25
NOK	1,813	Atea ASA	14,633.39	12,952.89	0.00
NOK	101,135	Awilco Drilling Plc	1,431,929.26	1,559,991.13	0.59
NOK	140,455	Borregaard ASA	454,966.43	507,195.14	0.19
NOK	294,531	BW Offshore Ltd	296,760.20	255,328.89	0.10
NOK	29,789	BWG Homes ASA	47,868.61	40,962.34	0.02
NOK	27,158	DNB ASA	348,229.29	352,337.17	0.13
NOK	158,087	DNO Intl ASA A	404,694.86	457,448.77	0.17
NOK	3,001	Farstad Shipping ASA	47,069.15	47,725.29	0.02
NOK	1,712	Fred Olsen Energy ASA	61,269.41	50,542.39	0.02
NOK	295,726	Hexagon Composites ASA	795,155.79	1,142,149.55	0.43
NOK	216,619	Ilex ASA	124,949.48	159,036.15	0.06
NOK	632,215	Kongsberg Automotive Asa	324,842.02	436,941.78	0.17
NOK	16,358	Kongsberg Gruppen ASA	261,234.61	249,385.57	0.09
NOK	27,205	Leroy Seafood Group ASA	574,466.80	575,775.18	0.22
NOK	1,635	Norway Royal Salmon ASA	6,731.70	7,233.53	0.00
NOK	36,051	Odffjell Drilling Ltd	178,181.91	156,478.57	0.06
NOK	521	Olav Thon Eiendomsselskap ASA	63,970.10	66,658.02	0.03
NOK	36,942	Opera Software ASA	339,711.20	366,410.35	0.14
NOK	10,952	SalMar ASA	83,417.95	96,907.21	0.04
NOK	16,140	SAS AB	39,274.55	30,299.41	0.01
NOK	356	SeaDrill Ltd	12,270.48	10,539.78	0.00
NOK	19,196	Sevan Marine AS	62,018.55	57,382.79	0.02
NOK	1,805	Solstad Offshore ASA	26,149.39	26,007.30	0.01
NOK	131,802	SpareBank 1 SMN	821,031.36	866,793.47	0.33
NOK	66,490	Sparebank 1 SR-Bank	412,367.28	479,009.72	0.18
NOK	38,353	Sparebanken Nord-Norge	157,391.26	162,801.59	0.06
NOK	5,329	Sparebanken Vest AS	28,830.51	28,865.22	0.01
NOK	21,936	Stolt-Nielsen Ltd	449,277.34	438,031.00	0.17
NOK	480,968	Storebrand ASA	2,106,553.16	2,179,647.85	0.82
NOK	91,258	Telenor ASA	1,554,523.08	1,577,866.22	0.60
NOK	26,018	TGS Nopec Geophysical Co ASA	454,114.56	500,254.37	0.19
NOK	106,869	Thin Film Electronics ASA	76,160.74	75,904.78	0.03
NOK	39,264	Yara Intl ASA	1,292,908.69	1,225,366.46	0.46
			14,067,320.96	14,943,221.96	5.65
SEK	7,860	Active Biotech AB	62,675.20	61,621.98	0.02
SEK	5,631	Addtech AB B	62,985.14	67,014.12	0.03
SEK	6,887	Arcam AB	724,744.57	744,258.67	0.28
SEK	13,375	Assa Abloy AB B	491,660.01	512,678.94	0.19
SEK	11,458	Avanza Bank Holding AB	277,088.10	270,136.59	0.10
SEK	18,736	Axfood AB	509,889.20	682,031.07	0.26
SEK	27,416	Axis AB	730,352.66	692,137.67	0.26
SEK	40,201	B&B TOOLS AB B	462,770.91	533,981.35	0.20
SEK	1,665	Beijer Alma Ab B	30,963.97	33,244.19	0.01
SEK	28,430	Betsson AB	628,797.51	654,237.36	0.25
SEK	32,241	Bilia AB A	499,875.33	596,459.09	0.23
SEK	103,291	Bygghmax Group AB	570,838.71	563,944.23	0.21
SEK	98,546	Dios Fastigheter AB	459,061.00	506,911.52	0.19
SEK	1,021	Duni AB	8,402.36	9,588.23	0.00
SEK	13,687	Eniro AB	46,581.75	76,565.07	0.03
SEK	83,388	Fastighets Balder AB B	512,194.78	620,834.45	0.23
SEK	96,375	Haldex AB	618,006.65	652,294.86	0.25
SEK	16,134	Hennes & Mauritz AB B	504,188.80	539,082.73	0.20
SEK	14,052	Holmen AB B	358,702.24	370,763.25	0.14
SEK	20,287	Intrum Justitia AB	355,605.87	411,925.47	0.16
SEK	15,944	Investments AB Kinnevik B	478,679.07	535,791.85	0.20
SEK	6,979	KappAhl AB	32,354.49	29,758.66	0.01

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	6,919	Kloevern AB	21,310.47	22,244.19	0.01
SEK	138,503	Kungsleden AB	712,858.89	674,949.44	0.26
SEK	65,036	Loomis AB	1,076,578.34	1,118,798.77	0.42
SEK	19,030	Lundbergforetagen AB B	557,529.31	585,399.35	0.22
SEK	8,370	Mekonomen AB	184,375.50	186,947.20	0.07
SEK	3,218	Net Intertainment NE AB B	47,995.04	49,187.38	0.02
SEK	13,303	Nibe Industrier AB B	222,973.83	217,593.49	0.08
SEK	1,741	Nobia AB	10,388.62	10,703.45	0.00
SEK	36,063	Nolato AB B	481,965.67	595,974.65	0.23
SEK	30,355	Nordnet AB B	94,980.19	89,029.08	0.03
SEK	481,242	Opus Group AB	668,721.04	795,297.21	0.30
SEK	4,789	Opus Group AB Emission 2013	4,505.22	7,887.26	0.00
SEK	17,364	Orexo AB	301,931.30	321,234.32	0.12
SEK	3,399	Oriflame Cosmetics SA	77,771.05	75,726.27	0.03
SEK	14,438	SAS AB	35,800.45	26,873.19	0.01
SEK	4,149	Sectra AB B	30,636.40	35,921.14	0.01
SEK	57,060	Skandinaviska Enskilda Banken A	503,326.63	545,828.15	0.21
SEK	1,754	Skanska AB B	24,123.00	25,998.80	0.01
SEK	2,012	Skistar AB B	19,372.26	17,986.87	0.01
SEK	26,770	Svenska Cellulosa SCA AB B	561,601.50	597,918.34	0.23
SEK	2,397	Sweco AB B	21,934.39	28,661.72	0.01
SEK	10,128	Swedbank AB A	190,331.05	206,790.50	0.08
SEK	30,883	Swedish Orphan Biovitrum AB	224,090.96	232,540.75	0.09
SEK	369,774	TeliaSonera AB	2,101,130.75	2,233,696.48	0.84
SEK	36,323	Trelleborg AB B	467,044.50	524,059.46	0.20
SEK	27,417	Unibet Group Plc SDR	699,276.38	960,306.46	0.36
SEK	1,907	Wihlborgs Fastigheter AB	24,344.45	24,792.48	0.01
			17,793,315.51	19,377,607.75	7.31
USD	10,322	Altisource Ptf Solutions SA	1,093,862.61	1,188,573.50	0.45
USD	9,964	EnSCO PLC A	426,208.25	413,575.44	0.16
USD	80,987	Star Bulk Carriers Corp	589,547.58	783,650.34	0.30
			2,109,618.44	2,385,799.28	0.91
Total shares			195,003,525.29	213,647,996.57	80.71
Closed-ended investment funds					
CHF	154	BB Biotech AG Reg	14,652.50	17,692.17	0.01
EUR	17,618	Befimmo SICAFI SA	907,664.86	888,828.10	0.34
EUR	2,438	Warehouses De Pauw SICAFI	128,249.95	128,482.60	0.05
			1,035,914.81	1,017,310.70	0.39
Total closed-ended investment funds			1,050,567.31	1,035,002.87	0.40
Warrants and rights					
EUR	14,287	Repsol SA Droits d'attribut 09.01.14	0.00	7,086.35	0.00
Total warrants and rights			0.00	7,086.35	0.00
Other transferable securities					
Warrants and rights					
SEK	*7	Opus Group AB Droits de sousc 19.12.13	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Total investments in securities			196,054,092.60	214,690,085.79	81.11
Cash at banks				43,088,941.96	16.28
Other net assets/(liabilities)				6,913,075.87	2.61
Total				264,692,103.62	100.00

*Rights out of the investments portfolio on 3rd January 2014

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 2013

Industrial classification

(in percentage of net assets)

Capital goods	9.16 %
Insurance	7.23 %
Automobiles and components	5.82 %
Materials	5.78 %
Pharmaceuticals and biotechnology	5.38 %
Transportation	4.94 %
Telecommunication services	4.37 %
Technology hardware and equipment	4.36 %
Diversified financial services	4.12 %
Banks	3.66 %
Software and services	3.36 %
Media	2.94 %
Food, beverage and tobacco	2.81 %
Utilities	2.77 %
Energy	2.12 %
Real estate	2.06 %
Commercial services and supplies	1.68 %
Retailing	1.49 %
Consumer durables and apparel	1.49 %
Hotels, restaurants and leisure	1.38 %
Investment companies	1.07 %
Household and personal products	0.91 %
Health care equipment and services	0.89 %
Food retailing, drugstores and pharmacies	0.81 %
Semiconductors and semiconductor equipment	0.51 %
Total	<u>81.11 %</u>

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Industrial and geographical classification of investments (continued)

as at 31st December 2013

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	13.00 %
Germany	11.39 %
France	10.47 %
Sweden	7.05 %
Spain	6.32 %
Italy	6.16 %
Denmark	5.83 %
Norway	4.72 %
The Netherlands	3.33 %
Finland	2.89 %
Austria	2.40 %
Greece	2.05 %
Belgium	1.88 %
Portugal	1.18 %
United Kingdom	0.75 %
Luxembourg	0.45 %
Bermuda	0.42 %
Malta	0.36 %
Marshall Islands	0.30 %
Jersey	0.14 %
Bahamas	0.02 %
Total	<u>81.11 %</u>

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statement of net assets (in USD)

as at 31st December 2013

Assets

Securities portfolio at market value	92,948,831.37
Cash at banks	2,297,232.35
Receivable on sales of securities	4,460.63
Income receivable on portfolio	104,990.88
Unrealised gain on forward foreign exchange contracts	83,530.92
Prepaid expenses	3,682.82
Total assets	95,442,728.97

Liabilities

Bank overdrafts	3,683.18
Expenses payable	1,519,607.47
Other liabilities	1,770.66
Total liabilities	1,525,061.31
Net assets at the end of the year	93,917,667.66

Number of class B shares outstanding	264,731.246
Net asset value per class B share	207.86
Number of class C shares outstanding	456.000
Net asset value per class C share	CHF 205.57
Number of class CP shares outstanding	1,755.516
Net asset value per class CP share	CHF 212.76
Number of class E shares outstanding	29,015.706
Net asset value per class E share	EUR 194.73
Number of class F shares outstanding	64,586.599
Net asset value per class F share	202.28
Number of class G shares outstanding	9,777.332
Net asset value per class G share	EUR 188.22
Number of class H shares outstanding	830.000
Net asset value per class H share	190.94
Number of class I shares outstanding	46,480.000
Net asset value per class I share	212.14
Number of class IP shares outstanding	22,479.893
Net asset value per class IP share	219.52
Number of class IPF shares outstanding	5.000
Net asset value per class IPF share	213.82

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statement of net assets (in USD) (continued)

as at 31st December 2013

Number of class S shares outstanding	122.000
Net asset value per class S share	219.06

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 2013 to 31st December 2013

Income

Dividends, net	1,597,654.55
Interest on bank accounts	5.06
Other income	11,796.77
Total income	1,609,456.38

Expenses

Management fees	1,433,553.79
Performance fees	3,692,998.14
Custodian fees	43,490.61
Banking charges and other fees	486.72
Transaction fees	333,909.24
Central administration costs	290,556.68
Professional fees	6,089.50
Other administration costs	343,551.90
Subscription duty ("taxe d'abonnement")	46,684.43
Interest paid on bank overdrafts	205.18
Other expenses	21,853.76
Total expenses	6,213,379.95

Net investment loss	-4,603,923.57
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Net realised gain/(loss)

- on securities portfolio	24,517,123.56
- on forward foreign exchange contracts	331,230.32
- on foreign exchange	-58,910.10
Realised result	20,185,520.21

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,788,378.80
- on forward foreign exchange contracts	90,780.66
Result of operations	24,064,679.67

Subscriptions	34,806,643.05
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Redemptions	-62,621,713.12
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Total changes in net assets	-3,750,390.40
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Total net assets at the beginning of the year	97,668,058.06
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Total net assets at the end of the year	93,917,667.66
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statistical information (in USD)

as at 31st December 2013

Total net assets

- as at 31.12.2013	93,917,667.66
- as at 31.12.2012	97,668,058.06
- as at 31.12.2011	105,736,604.63

Portfolio Turnover Rate in % subscriptions and redemptions are netted per NAV calculation day

- as at 31.12.2013	737.80
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Number of class B shares

- outstanding at the beginning of the year	371,175.427
- issued	132,304.525
- redeemed	-238,748.706
- outstanding at the end of the year	264,731.246

Net asset value per class B share

- as at 31.12.2013	207.86
- as at 31.12.2012	166.41
- as at 31.12.2011	149.34

Performance of class B shares in %

- as at 31.12.2013	24.91
- as at 31.12.2012	11.43
- as at 31.12.2011	-2.75

Number of class C shares

- outstanding at the beginning of the year	1,026.936
- issued	399.067
- redeemed	-970.003
- outstanding at the end of the year	456.000

Net asset value per class C share

- as at 31.12.2013	CHF 205.57
- as at 31.12.2012	CHF 166.19
- as at 31.12.2011	-

Performance of class C shares in %

- as at 31.12.2013	23.7
- as at 31.12.2012	-
- as at 31.12.2011	-

Number of class CP shares

- outstanding at the beginning of the year	2,138.527
- issued	1,486.598
- redeemed	-1,869.609
- outstanding at the end of the year	1,755.516

Net asset value per class CP share

- as at 31.12.2013	CHF 212.76
- as at 31.12.2012	CHF 166.21
- as at 31.12.2011	-

Performance of class CP shares in %

- as at 31.12.2013	28.01
- as at 31.12.2012	-
- as at 31.12.2011	-

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 2013

Number of class E shares	
- outstanding at the beginning of the year	31,291.288
- issued	3,740.048
- redeemed	-6,015.630
- outstanding at the end of the year	29,015.706
Net asset value per class E share	
- as at 31.12.2013	EUR 194.73
- as at 31.12.2012	EUR 156.71
- as at 31.12.2011	EUR 141.52
Performance of class E shares in %	
- as at 31.12.2013	24.26
- as at 31.12.2012	10.73
- as at 31.12.2011	-3.64
Number of class F shares	
- outstanding at the beginning of the year	87,730.903
- issued	23,491.188
- redeemed	-46,635.492
- outstanding at the end of the year	64,586.599
Net asset value per class F share	
- as at 31.12.2013	202.28
- as at 31.12.2012	162.92
- as at 31.12.2011	146.70
Performance of class F shares in %	
- as at 31.12.2013	24.16
- as at 31.12.2012	11.06
- as at 31.12.2011	-3.12
Number of class G shares	
- outstanding at the beginning of the year	14,904.142
- issued	6,959.271
- redeemed	-12,086.081
- outstanding at the end of the year	9,777.332
Net asset value per class G share	
- as at 31.12.2013	EUR 188.22
- as at 31.12.2012	EUR 152.09
- as at 31.12.2011	EUR 138.04
Performance of class G shares in %	
- as at 31.12.2013	23.76
- as at 31.12.2012	10.18
- as at 31.12.2011	-4.02
Number of class H shares	
- outstanding at the beginning of the year	2,110.000
- issued	80.000
- redeemed	-1,360.000
- outstanding at the end of the year	830.000
Net asset value per class H share	
- as at 31.12.2013	190.94
- as at 31.12.2012	153.40
- as at 31.12.2011	137.88

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 2013

Performance of class H shares in %

- as at 31.12.2013	24.47
- as at 31.12.2012	11.26
- as at 31.12.2011	-4.40

Number of class I shares

- outstanding at the beginning of the year	55,733.660
- issued	3,426.340
- redeemed	-12,680.000
- outstanding at the end of the year	46,480.000

Net asset value per class I share

- as at 31.12.2013	212.14
- as at 31.12.2012	168.97
- as at 31.12.2011	151.00

Performance of class I shares in %

- as at 31.12.2013	25.55
- as at 31.12.2012	11.90
- as at 31.12.2011	-2.42

Number of class IP shares

- outstanding at the beginning of the year	10,720.000
- issued	16,259.893
- redeemed	-4,500.000
- outstanding at the end of the year	22,479.893

Net asset value per class IP share

- as at 31.12.2013	219.52
- as at 31.12.2012	169.08
- as at 31.12.2011	-

Performance of class IP shares in %

- as at 31.12.2013	29.83
- as at 31.12.2012	-
- as at 31.12.2011	-

Number of class IPF shares

- outstanding at the beginning of the year	0.000
- issued	5.000
- redeemed	0.000
- outstanding at the end of the year	5.000

Net asset value per class IPF share

- as at 31.12.2013	213.82
- as at 31.12.2012	-
- as at 31.12.2011	-

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 2013

Number of class S shares

- outstanding at the beginning of the year	122.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	122.000

Net asset value per class S share

- as at 31.12.2013	219.06
- as at 31.12.2012	166.71
- as at 31.12.2011	-

Performance of class S shares in %

- as at 31.12.2013	31.4
- as at 31.12.2012	-
- as at 31.12.2011	-

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 2013

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	6,268	AGF Management Ltd B Pref	86,131.67	78,283.63	0.08
CAD	28,511	Air Canada B	160,227.01	198,839.07	0.21
CAD	7,238	Alamos Gold Inc	89,886.90	87,673.47	0.09
CAD	7,802	Bank of Montreal	485,606.09	519,962.00	0.55
CAD	8,375	Bank of Nova Scotia	463,667.87	523,624.71	0.56
CAD	12,149	BCE Inc	510,599.89	525,980.24	0.56
CAD	20,549	Bell Aliant Inc	531,423.29	516,964.49	0.55
CAD	40,566	CAE Inc	475,654.30	515,808.62	0.55
CAD	5,117	Canadian Imp Bk of Commerce	386,231.09	436,907.52	0.47
CAD	15,517	Canadian Tire Corp A	1,404,162.72	1,452,975.37	1.55
CAD	34,993	Canam Group Inc	402,466.33	448,239.75	0.48
CAD	17,486	Carfinco Fin Gr Inc	182,071.99	205,717.65	0.22
CAD	115,401	Celestica Inc	1,043,945.39	1,199,084.27	1.28
CAD	11,326	Cogeco Cable Inc	526,619.85	511,455.51	0.54
CAD	1,009	Constellation Software Inc	147,546.02	213,661.09	0.23
CAD	21,557	Corus Entertainment Inc B Non Voting	509,728.72	521,831.57	0.56
CAD	19,378	DHX Media Ltd	97,394.62	102,133.46	0.11
CAD	6,217	Dollarama Inc	530,442.64	516,142.65	0.55
CAD	2,817	Enghouse Systems Ltd	80,549.86	87,227.58	0.09
CAD	1,266	Fairfax Financial Holdings Ltd Sub Voting	508,021.94	505,339.54	0.54
CAD	4,543	Franco Nevada Corporation	191,355.74	185,097.85	0.20
CAD	11,930	Genworth MI Canada Inc	306,197.22	411,290.26	0.44
CAD	20,120	Gibson Energy Inc	500,372.96	518,859.29	0.55
CAD	1,572	Gildan Activewear Inc	70,077.09	83,756.16	0.09
CAD	3,755	Gluskin Sheff & Associates Inc	84,548.73	90,826.82	0.10
CAD	13,503	Great Canadian Gaming Corp	189,694.58	186,055.45	0.20
CAD	929	Guardian Capital Group Ltd A	14,297.74	13,508.75	0.01
CAD	7,969	Intact Financial Corp	483,945.66	520,291.32	0.55
CAD	194	Inter Pipeline Ltd	4,716.54	4,716.25	0.00
CAD	400	Leon's Furniture Ltd	5,129.41	5,281.88	0.01
CAD	5,057	Linamar Corp	201,175.22	210,323.60	0.22
CAD	37,057	Long Run Exploration Ltd	190,553.17	187,290.44	0.20
CAD	206,377	Lucara Diamond Corp	277,568.98	336,030.32	0.36
CAD	1,434	Methanex Corp	80,039.21	84,784.83	0.09
CAD	8,648	Metro Inc	514,133.08	528,240.19	0.56
CAD	2,894	MTY Food Group Inc	91,270.16	93,370.65	0.10
CAD	6,200	National Bank of Canada	483,069.15	515,781.65	0.55
CAD	9,441	Onex Corp	457,650.89	509,591.86	0.54
CAD	943	Open Text Corp	83,795.54	86,720.50	0.09
CAD	28,295	Painted Pony Petroleum Ltd	168,439.76	184,816.28	0.20
CAD	15,983	Pan American Silver Corp	170,860.59	186,681.44	0.20
CAD	6,018	Pembina Pipeline Corp	186,112.69	211,946.88	0.23
CAD	7,194	PHX Energy Serv Corp	86,089.04	84,906.13	0.09
CAD	19,905	Quebecor Inc B	413,411.53	495,330.07	0.53
CAD	16,191	Redknee Solutions Inc	106,453.63	97,831.74	0.10
CAD	7,185	Richelieu Hardware Ltd	299,218.22	296,326.31	0.32
CAD	19,621	Russel Metals Inc	477,985.12	579,673.59	0.62
CAD	11,062	Saputo Inc	500,499.56	503,802.52	0.54
CAD	21,313	Shaw Communications Inc B	458,490.96	518,532.75	0.55
CAD	3,215	Stantec Inc	207,661.67	199,284.61	0.21
CAD	27,522	Sun Life Financial Inc	964,879.23	971,882.77	1.03
CAD	32,705	Suncor Energy Inc	1,143,398.77	1,146,291.01	1.22
CAD	10,285	Tahoe Resources Inc	176,149.65	171,045.60	0.18
CAD	8,952	Tim Hortons Inc	476,316.80	522,291.28	0.56
CAD	5,125	Toronto Dominion Bank	468,151.09	482,883.53	0.51
CAD	11,987	Transcontinental Inc A	165,346.73	164,941.12	0.18
CAD	8,319	Uni Select Inc	200,577.93	224,945.76	0.24
CAD	9,217	Valener Inc	134,523.98	132,117.56	0.14
CAD	24,886	Whistler Blackcomb Hqs Inc	357,096.52	389,509.82	0.41

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CAD	430	Winpak Ltd	9,212.15	9,089.69	0.01
CAD	4,492	ZCL Composites Inc	29,850.73	30,651.29	0.03
			20,052,695.61	21,344,452.01	22.73
USD	1,607	A.O.Smith Corp	82,738.48	86,681.58	0.09
USD	3,206	Abiomed Inc	85,098.01	85,728.44	0.09
USD	9,711	ACE Ltd Reg	893,796.18	1,005,379.83	1.07
USD	3,196	Alamo Group Inc	148,832.18	193,965.24	0.21
USD	1,461	Alliant Techsystems Inc	154,009.24	177,774.48	0.19
USD	21,535	Allstate Corp	1,095,522.29	1,174,518.90	1.25
USD	5,129	Altria Group Inc	181,001.30	196,902.31	0.21
USD	8,354	AMAG Pharmaceuticals Inc	192,026.59	202,751.58	0.22
USD	5,288	Ameren Corp	185,766.90	191,214.08	0.20
USD	3,564	American Financial Group Inc	154,366.78	205,714.08	0.22
USD	2,817	American Science & Engineering Inc	177,314.24	202,570.47	0.22
USD	1,568	Ameriprise Financial Inc	139,365.58	180,398.40	0.19
USD	9,038	Ameris Bancorp	174,223.70	190,792.18	0.20
USD	8,649	Amgen Inc	988,237.01	987,369.84	1.05
USD	923	Analogic Corp	86,506.12	81,740.88	0.09
USD	2,048	Andersons (The) Inc	155,900.08	182,620.16	0.19
USD	6,552	Anika Therapeutics Inc	211,750.17	250,024.32	0.27
USD	2,399	Aon Plc	177,977.69	201,252.11	0.21
USD	328	Apple Inc	174,108.95	184,044.08	0.20
USD	248	Applied Materials Inc	4,373.77	4,387.12	0.00
USD	4,116	Argo Group Intl Holdings Ltd	176,120.94	191,352.84	0.20
USD	6,312	Arkansas Best Corp	206,977.14	212,588.16	0.23
USD	46,219	ARRIS Group Inc	826,330.02	1,126,125.94	1.20
USD	4,824	Arrow Financial Corp	123,102.48	128,125.44	0.14
USD	4,985	Aspen Technology Inc	147,849.27	208,373.00	0.22
USD	14,744	AT&T Inc	519,948.19	518,399.04	0.55
USD	1,460	Atlantic Tele-Network Inc	80,362.94	82,592.20	0.09
USD	3,706	Avery Dennison Corp	161,573.97	186,004.14	0.20
USD	3,230	Bank of Hawaii Corp	178,639.66	191,022.20	0.20
USD	12,272	BBCN Bancorp Inc	175,965.91	203,592.48	0.22
USD	2,158	Bed Bath and Beyond Inc	167,017.31	173,287.40	0.18
USD	177	Biogen IDEC Inc	51,853.56	49,515.75	0.05
USD	1,615	Bob Evans Farms Inc	77,870.15	81,702.85	0.09
USD	4,790	BOK Financial Corp	302,417.24	317,672.80	0.34
USD	1,628	Bristol Myers Squibb Co	85,421.24	86,528.20	0.09
USD	4,500	Broadridge Fin Solutions Inc	167,428.23	177,840.00	0.19
USD	3,547	CalAmp Corp	84,915.02	99,209.59	0.11
USD	13,797	Capital One Fin Corp	949,500.92	1,056,988.17	1.13
USD	3,802	Cardinal Health Inc	246,166.55	254,011.62	0.27
USD	5,468	Cato Corp A	155,002.31	173,882.40	0.19
USD	9,943	CDI Corp	155,343.11	184,243.79	0.20
USD	74	CEC Entertainment Inc	3,188.50	3,276.72	0.00
USD	1,149	Chemed Corp	86,674.72	88,036.38	0.09
USD	5,612	Chemical Financial Corp	171,067.13	177,732.04	0.19
USD	1,834	Chubb Corp	164,143.72	177,219.42	0.19
USD	4,828	Church & Dwight Co Inc	273,800.95	319,999.84	0.34
USD	1,545	Cintas Corp	85,292.89	92,066.55	0.10
USD	2,704	Circor Intl Inc	184,171.79	218,429.12	0.23
USD	1,619	Clayton Williams Energy Inc	122,733.24	132,677.05	0.14
USD	154	Cliffs Natural Resources Inc	4,069.39	4,036.34	0.00
USD	5,354	Clorox Co	409,970.18	496,637.04	0.53
USD	5,185	Coca-Cola Bottling Consol	352,397.20	379,490.15	0.40
USD	2,182	Coca-Cola Co	85,866.28	90,138.42	0.10
USD	6,344	Cognex Corp	186,289.48	242,213.92	0.26
USD	1,279	Coherent Inc	79,167.22	95,144.81	0.10
USD	3,009	Colgate-Palmolive Co	169,512.03	196,216.89	0.21
USD	3,771	Comerica Inc	170,101.95	179,273.34	0.19
USD	16,322	Compuware Corp	173,020.63	182,969.62	0.19
USD	5,610	Comtech Telecommunica Corp	162,049.49	176,827.20	0.19
USD	5,999	Comverse Inc	190,579.13	232,761.20	0.25
USD	2,652	ConocoPhillips	188,688.36	187,363.80	0.20

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	3,117	Consolidated Edison of NY Inc	173,880.16	172,307.76	0.18
USD	1,267	Constellation Brands Inc	81,643.86	89,171.46	0.09
USD	2,215	Covance Inc	172,497.73	195,052.90	0.21
USD	710	Credit Acceptance Corp	89,434.07	92,292.90	0.10
USD	17,454	Cryolife Inc	155,362.06	193,564.86	0.21
USD	7,027	CSX Corp	187,010.52	202,166.79	0.22
USD	2,637	CVS Caremark Corp	161,986.80	188,730.09	0.20
USD	2,838	Cyberonics Inc	146,592.39	185,917.38	0.20
USD	10,964	Daktronics Inc	164,098.90	171,915.52	0.18
USD	2,165	Deckers Outdoor Corp	162,310.12	182,855.90	0.19
USD	21,761	Delta Air Lines Inc	535,349.67	597,774.67	0.64
USD	7,029	Derma Sciences Inc	81,156.60	76,053.78	0.08
USD	6,286	Destination Maternity Corp	182,422.07	187,825.68	0.20
USD	18,042	Digi International Inc	179,376.62	218,669.04	0.23
USD	4,897	Dillards Inc A	404,555.61	476,037.37	0.51
USD	8,741	Discover Financial Services	410,281.36	489,058.95	0.52
USD	13,021	Dorchester Minerals LP	316,891.58	338,285.58	0.36
USD	3,567	Dorman Products Inc	178,197.50	200,001.69	0.21
USD	2,096	Dover Corp	176,575.48	202,347.84	0.22
USD	19,852	Dr Pepper Snapple Group Inc Wl	954,113.30	967,189.44	1.03
USD	3,548	Drew Industries Inc	153,882.37	181,657.60	0.19
USD	5,832	East-West Bankcorp Inc	175,153.37	203,945.04	0.22
USD	83	El Paso Electric Co	2,880.03	2,914.13	0.00
USD	4,328	Electronics For Imaging Inc	167,248.29	167,623.44	0.18
USD	5,406	Eli Lilly & Co	273,678.26	275,706.00	0.29
USD	3,639	Encore Wire Corp	149,773.91	197,233.80	0.21
USD	4,261	Energizer Holdings Inc	464,466.01	461,210.64	0.49
USD	2,510	Exponent Inc	161,878.73	194,374.40	0.21
USD	898	Exxon Mobil Corp	87,846.53	90,877.60	0.10
USD	10,575	Federal Mogul Corp	189,877.95	208,116.00	0.22
USD	13,918	Federal Signal Corp	187,998.20	203,898.70	0.22
USD	15,838	Ferro Corp	168,478.42	203,201.54	0.22
USD	8,442	Fifth Third Bancorp	167,979.77	177,535.26	0.19
USD	3,214	Finish Line Inc A	81,796.40	90,538.38	0.10
USD	21,754	First Commonwealth Fin Corp (PA)	176,586.06	191,870.28	0.20
USD	5,282	First Financial Bancorp	81,784.03	92,065.26	0.10
USD	3,029	First Financial Bankshares Inc	169,072.12	200,883.28	0.21
USD	913	First Merchants Corp	16,872.11	20,779.88	0.02
USD	2,452	Flowserve Corp	155,527.68	193,291.16	0.21
USD	23,175	Foot Locker Inc	899,127.04	960,372.00	1.02
USD	4,820	Forest Laboratories Inc	227,167.91	289,344.60	0.31
USD	4,342	Forward Air Corp	178,738.49	190,657.22	0.20
USD	1,478	G-III Apparel Group Ltd	97,565.73	109,061.62	0.12
USD	12,029	General Mills Inc	571,395.97	600,367.39	0.64
USD	2,538	Gentex Corp	81,677.54	83,728.62	0.09
USD	3,154	Gentherm Inc	76,979.11	84,558.74	0.09
USD	2,821	Glacier Bancorp Inc	81,131.27	84,037.59	0.09
USD	374	Global Eagle Entertainment Inc	4,213.89	5,561.38	0.01
USD	3,265	Gorman Rupp Co	98,931.88	109,148.95	0.12
USD	2,895	GP Strateg Corp	86,284.72	86,242.05	0.09
USD	429	Graham Holdings Co	251,414.90	284,564.28	0.30
USD	7,176	Gray Television Inc	95,808.95	106,778.88	0.11
USD	58,262	Green Plains Renewable Energy Inc	933,413.20	1,129,700.18	1.20
USD	5,327	Greenbrier Co Inc	167,116.22	174,938.68	0.19
USD	6,476	Hanesbrands Inc	438,333.24	455,068.52	0.48
USD	8,701	Hanmi Financial Corp	158,314.35	190,464.89	0.20
USD	987	Harman Intl Industries Inc	79,480.89	80,785.95	0.09
USD	4,986	Hartford Fin Serv Gr Inc (The)	162,835.89	180,642.78	0.19
USD	4,276	HCC Insurance Holdings Inc	186,370.64	197,294.64	0.21
USD	6,030	Healthcare Serv Group Inc	170,255.27	171,071.10	0.18
USD	9,562	Heartland Express Inc	172,868.25	187,606.44	0.20
USD	92	Heico Corp A	3,547.26	3,875.04	0.00
USD	5,963	Helmerich and Payne Inc	467,114.55	501,369.04	0.53
USD	5,481	Hershey Co (The)	439,845.16	532,917.63	0.57

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	11,059	Hill-Rom Hgs Inc	446,328.02	457,179.06	0.49
USD	5,868	Hillshire Brands Co (The)	191,291.88	196,225.92	0.21
USD	2,150	Home Depot Inc	164,361.05	177,031.00	0.19
USD	76	Horace Mann Educators Corp	2,143.23	2,397.04	0.00
USD	3,126	HSN Inc Del	171,507.58	194,749.80	0.21
USD	105,832	Huntington Bancshares Inc	945,909.34	1,021,278.80	1.09
USD	2,107	Huntington Ingalls Ind Inc	166,690.37	189,651.07	0.20
USD	2,849	IBM Corp	507,405.13	534,386.93	0.57
USD	110	Iconix Brand Group Inc	4,150.71	4,367.00	0.00
USD	837	IDEXX Laboratories Inc	86,784.18	89,031.69	0.09
USD	11,524	ImmunoGen Inc	197,790.68	169,057.08	0.18
USD	1,523	Ingersoll-Rand PLC	78,970.49	93,816.80	0.10
USD	3,286	Integrus Energy Group	189,964.29	178,791.26	0.19
USD	7,148	Intel Corp	172,395.34	185,562.08	0.20
USD	3,348	Intl Bancshares Corp	86,291.12	88,353.72	0.09
USD	7,569	Intl Rectifier Corp	159,937.65	197,323.83	0.21
USD	8,661	Investment Technology Gr Inc	164,602.74	178,070.16	0.19
USD	2,917	Isis Pharmaceuticals Inc	100,634.25	116,213.28	0.12
USD	2,162	ITT Corp	88,287.54	93,874.04	0.10
USD	29,409	ITT Educational Serv Inc	1,166,827.70	987,554.22	1.05
USD	2,370	J & J Snack Foods Corp	184,138.19	209,958.30	0.22
USD	3,620	John Wiley & Sons Inc A	189,414.67	199,824.00	0.21
USD	7,366	Johnson & Johnson	619,464.87	674,651.94	0.72
USD	1,558	Johnson Controls Inc	79,205.05	79,925.40	0.09
USD	7,194	Kaiser Aluminum Corp	483,302.41	505,306.56	0.54
USD	1,598	KapStone Paper Packaging Corp	66,483.17	89,264.28	0.09
USD	8,555	Kellogg Co	490,982.63	522,453.85	0.56
USD	8,209	Kelly Serv Inc A Non voting	169,904.58	204,732.46	0.22
USD	5,006	Kemper Corp	171,546.71	204,645.28	0.22
USD	1,665	Kimberly-Clark Corp	166,026.72	173,925.90	0.19
USD	9,824	Kraft Foods Group Inc	528,276.03	529,710.08	0.56
USD	3,573	L B Foster Co	164,597.55	168,967.17	0.18
USD	12,969	La-Z-Boy Inc	326,094.11	402,039.00	0.43
USD	92	Landauer Inc	4,391.55	4,840.12	0.01
USD	7,713	Lannett Co Inc	141,650.89	254,914.65	0.27
USD	4,923	Legg Mason Inc	158,220.80	214,052.04	0.23
USD	2,728	Level 3 Communications Inc	84,098.91	90,487.76	0.10
USD	1,632	Ligand Pharmaceuticals Inc B	85,135.80	85,843.20	0.09
USD	2,648	Lincoln Electric Holdings Inc	153,395.28	188,908.32	0.20
USD	3,260	Lincoln National Corp	162,728.06	168,281.20	0.18
USD	10,822	LSI Corp	118,705.32	119,258.44	0.13
USD	8,465	Macy's Inc	437,442.40	452,031.00	0.48
USD	3,103	Madison Square Garden Co A	173,361.72	178,670.74	0.19
USD	1,032	ManpowerGroup	75,517.14	88,607.52	0.09
USD	1,005	Marathon Petroleum Corp	87,097.11	92,188.65	0.10
USD	3,572	Marriott Intl Inc A	167,225.14	176,313.92	0.19
USD	9,841	Marten Transport Ltd	173,603.58	198,689.79	0.21
USD	7,229	Mattel Inc	315,970.37	343,955.82	0.37
USD	6,643	Maxim Intergrated Products Inc	194,422.10	185,406.13	0.20
USD	4,988	Mc Donald's Corp	476,278.09	483,985.64	0.52
USD	91	McCormick & Co	5,723.47	6,271.72	0.01
USD	501	McKesson Corp	80,785.91	80,861.40	0.09
USD	10,152	Merck Co Inc	476,271.00	508,107.60	0.54
USD	4,205	Meridian Bioscience Inc	93,397.84	111,558.65	0.12
USD	5,080	Merit Medical Syst Inc	82,512.77	79,959.20	0.09
USD	3,309	Methode Electronics Inc	91,692.16	113,134.71	0.12
USD	3,675	MGM Resorts Intl	79,125.90	86,436.00	0.09
USD	3,577	Micros Systems Inc	177,263.21	205,212.49	0.22
USD	7,935	Monarch Casino & Resort Inc	148,071.24	159,334.80	0.17
USD	3,417	MYR Group Inc	86,311.63	85,698.36	0.09
USD	10,359	Nanometrics Inc	172,243.92	197,338.95	0.21
USD	4,412	Nasdaq OMX Gr Inc	165,581.53	175,597.60	0.19
USD	7,868	National Penn Bancshares Inc	86,324.47	89,144.44	0.09
USD	6,837	NBT Bancorp Inc	161,939.30	177,078.30	0.19

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	3,534	Neogen Corp	173,655.59	161,503.80	0.17
USD	10,338	Nordion Inc	85,603.63	87,769.62	0.09
USD	803	Norfolk Southern Corp	69,578.33	74,542.49	0.08
USD	28,803	Northfield Bancorp Inc	360,699.26	380,199.60	0.40
USD	9,622	Northrop Grumman Corp	825,555.97	1,102,777.42	1.17
USD	2,103	Northwest Natural Gas Co	89,891.51	90,050.46	0.10
USD	10,743	Nutrisystem Inc	206,415.05	176,614.92	0.19
USD	1,256	O Reilly Automotive Inc	148,841.35	161,659.76	0.17
USD	5,317	Old Republic Intl Corp	86,904.24	91,824.59	0.10
USD	3,549	Omnicare Inc	161,445.16	214,217.64	0.23
USD	5,507	Pacific Continental Corp	83,004.37	87,781.58	0.09
USD	4,402	Papa Johns Intl Inc	151,211.14	199,850.80	0.21
USD	25,954	Parker Drilling Co	205,018.34	211,006.02	0.22
USD	6,100	Partnerre Ltd	530,204.39	643,123.00	0.68
USD	4,619	Patterson Companies Inc	189,554.97	190,302.80	0.20
USD	4,419	Paychex Inc	185,063.34	201,197.07	0.21
USD	109,471	PDL Biopharma Inc	989,334.88	923,935.24	0.98
USD	21,145	Penn Virginia Corp	207,985.87	199,397.35	0.21
USD	29,254	People's United Fin Inc	434,204.96	442,320.48	0.47
USD	7,449	Pepsico Inc	579,333.28	617,820.06	0.66
USD	6,733	Petsmart Inc	485,092.33	489,825.75	0.52
USD	14,992	Pfizer Inc	466,503.41	459,204.96	0.49
USD	9,046	PharMeria Corp	137,492.63	194,489.00	0.21
USD	3,561	ProAssurance Corp	171,785.68	172,637.28	0.18
USD	6,102	Procter & Gamble Co	465,665.62	496,763.82	0.53
USD	7,462	Progress Software Corp	196,302.56	192,743.46	0.21
USD	18,439	Progressive Corp	500,593.24	502,831.53	0.54
USD	2,687	Public Serv Enterprise Gr Inc	86,322.66	86,091.48	0.09
USD	16,178	Q Logic Corp	175,914.86	191,385.74	0.20
USD	2,367	Qualcomm Inc	167,313.49	175,749.75	0.19
USD	4,957	Quanex Building Products Corp	85,184.83	98,743.44	0.11
USD	8,813	Quest Diagnostics Inc	528,572.27	471,848.02	0.50
USD	7,915	Questar Corp	183,262.84	181,965.85	0.19
USD	17,779	Questcor Pharma Inc	1,152,499.57	968,066.55	1.03
USD	12,653	Raptor Pharmaceutical Corp	166,759.87	164,742.06	0.18
USD	4,807	Raven Industries Inc	174,034.21	197,759.98	0.21
USD	10,999	Regis Corp (Minn)	173,330.24	159,595.49	0.17
USD	1,796	Reynolds American Inc	82,442.49	89,782.04	0.10
USD	15,786	Rite Aid Corp	82,422.79	79,877.16	0.09
USD	800	RLI Corp	80,584.17	77,904.00	0.08
USD	4,953	Robert Half Intl Inc	187,054.97	207,976.47	0.22
USD	42,206	Rockville Financial New Inc	554,414.18	599,747.26	0.64
USD	6,723	Rollins Inc	176,496.40	203,639.67	0.22
USD	1,294	Scripps Network Interactiv Inc A	93,682.26	111,814.54	0.12
USD	1,832	SEACOR Holdings Inc	173,365.05	167,078.40	0.18
USD	5,694	SEI Investments Co	187,987.64	197,752.62	0.21
USD	202	Shenandoah Telecom Co	5,287.38	5,185.34	0.01
USD	2,287	Signet Jewelers Ltd	175,936.34	179,986.90	0.19
USD	5,699	Simmons First National Corp	167,960.07	211,717.85	0.23
USD	6,008	Simpson Manufacturing Inc	192,474.29	220,673.84	0.23
USD	977	SM Energy Co	80,129.59	81,198.47	0.09
USD	80,194	Smith & Wesson Hg Corp	781,794.43	1,081,817.06	1.15
USD	13,650	Southside Bancshares Inc	344,299.40	373,191.00	0.40
USD	8,912	Southwest Airlines Co	150,714.81	167,902.08	0.18
USD	5,527	Standard Motor Products	189,286.99	203,393.60	0.22
USD	4,886	Steven Madden Ltd	170,159.76	178,778.74	0.19
USD	1,130	Sturm Ruger & Co Inc	82,068.26	82,591.70	0.09
USD	4,811	Superior Industries Intl Inc	87,362.14	99,250.93	0.11
USD	1,100	Supertex Inc	27,171.07	27,555.00	0.03
USD	70,098	Supervalu Inc	454,630.75	511,014.42	0.54
USD	2,409	T. Rowe Price Group Inc	182,756.39	201,801.93	0.21
USD	8,048	Target Corp	523,196.48	509,196.96	0.54
USD	85	TE Connectivity Ltd	4,411.11	4,684.35	0.00
USD	1,992	Techne Corp	163,086.35	188,582.64	0.20

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,402	Teleflex Inc	204,115.54	225,451.72	0.24
USD	3,664	Territorial Bancorp Inc	81,678.00	85,004.80	0.09
USD	224	Tesco Corp	3,749.37	4,430.72	0.00
USD	3,355	Thor Industries Inc	195,207.65	185,296.65	0.20
USD	4,601	Thoratec Corp	168,927.20	168,396.60	0.18
USD	2,661	Torchmark Corp	170,368.60	207,957.15	0.22
USD	13,049	Travelers Cies Inc	1,074,613.70	1,181,456.46	1.26
USD	79	Trinity Industries Inc	4,219.62	4,307.08	0.00
USD	24,764	Trustco Bk Corp NY	147,064.00	177,805.52	0.19
USD	1,946	Tyler Technologies Inc	181,112.83	198,744.98	0.21
USD	2,585	Tyson Foods Inc Cl A	86,754.58	86,494.10	0.09
USD	46,870	Ultra Petroleum Corp	934,243.80	1,014,735.50	1.08
USD	37,056	United Community Banks Inc	632,118.87	657,744.00	0.70
USD	3,038	United States Steel Corp	82,350.25	89,621.00	0.10
USD	80	Universal Forest Products Inc	4,206.81	4,171.20	0.00
USD	5,702	Unum Group	173,027.99	200,026.16	0.21
USD	2,189	Viacom Inc A	177,991.87	192,128.53	0.20
USD	2,210	Viacom Inc B	184,323.29	193,021.40	0.21
USD	2,146	Wabco Holdings Inc	161,422.71	200,457.86	0.21
USD	6,459	Wal-Mart Stores Inc	477,470.33	508,258.71	0.54
USD	2,667	WD-40 Co	148,966.31	199,171.56	0.21
USD	1,554	Westamerica Bancorporation	80,374.73	87,738.84	0.09
USD	2,302	Western Digital Corp	165,579.55	193,137.80	0.21
USD	311	White Mountain Insuranc Gr Ltd	179,604.84	187,557.88	0.20
USD	2,717	Williams-Sonoma Inc	146,403.11	158,346.76	0.17
USD	5,344	Winnebago Industries Inc	165,091.12	146,692.80	0.16
USD	4,288	Wisconsin Energy Corp	178,722.61	177,265.92	0.19
USD	291	WR Berkley Corp	12,621.11	12,626.49	0.01
USD	1,114	WSFS Financial Corp	80,284.14	86,368.42	0.09
USD	6,138	XL Group Plc	183,699.97	195,433.92	0.21
USD	3,377	Zebra Technologies Corp A	173,622.50	182,628.16	0.19
USD	6,249	Zions Bancorp	175,847.22	187,220.04	0.20
			64,807,248.97	70,395,118.86	74.95
Total shares			84,859,944.58	91,739,570.87	97.68
<u>Other transferable securities</u>					
Shares					
USD	22,603	Homeowners Choice Inc	783,390.25	1,209,260.50	1.29
Total shares			783,390.25	1,209,260.50	1.29
Total investments in securities			85,643,334.83	92,948,831.37	98.97
Cash at banks				2,297,232.35	2.45
Bank overdrafts				-3,683.18	0.00
Other net assets/(liabilities)				-1,324,712.88	-1.42
Total				93,917,667.66	100.00

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 2013

Industrial classification

(in percentage of net assets)

Banks	10.38 %
Insurance	10.28 %
Capital goods	8.08 %
Pharmaceuticals and biotechnology	7.55 %
Energy	6.16 %
Food, beverage and tobacco	6.11 %
Diversified financial services	4.38 %
Consumer durables and apparel	4.33 %
Technology hardware and equipment	4.21 %
Retailing	4.02 %
Media	3.44 %
Automobiles and components	3.35 %
Telecommunication services	3.31 %
Materials	3.16 %
Health care equipment and services	3.06 %
Commercial services and supplies	2.94 %
Food retailing, drugstores and pharmacies	2.59 %
Household and personal products	2.41 %
Transportation	2.36 %
Software and services	2.22 %
Hotels, restaurants and leisure	1.98 %
Semiconductors and semiconductor equipment	1.30 %
Utilities	0.95 %
Investment companies	0.40 %
Total	<u>98.97 %</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 (continued)

as at 31st December 2013

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	72.21 %
Canada	23.90 %
Bermuda	1.27 %
Switzerland	1.07 %
Ireland	0.31 %
United Kingdom	0.21 %
Total	<u>98.97 %</u>

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of net assets (in USD)

as at 31st December 2013

Assets

Securities portfolio at market value	1,850,870,670.35
Cash at banks	62,692,431.59
Receivable on issues of shares	2,179,434.12
Income receivable on portfolio	1,204,952.00
Unrealised gain on forward foreign exchange contracts	345,610.64
Other receivables	13,416.00
Prepaid expenses	51,386.49
Total assets	1,917,357,901.19

Liabilities

Bank overdrafts	857,008.85
Expenses payable	7,334,945.43
Total liabilities	8,191,954.28
Net assets at the end of the year	1,909,165,946.91

Number of class B shares outstanding	2,828,688.302
Net asset value per class B share	159.80
Number of class BP shares outstanding	126,638.316
Net asset value per class BP share	159.91
Number of class F shares outstanding	889,545.784
Net asset value per class F share	157.24
Number of class FP shares outstanding	9,272.197
Net asset value per class FP share	157.07
Number of class FP (SEK) shares outstanding	23,811.344
Net asset value per class FP (SEK) share	SEK 1,519.89
Number of class F (SEK) shares outstanding	125,396.165
Net asset value per class F (SEK) share	SEK 1,571.41
Number of class I shares outstanding	759,226.658
Net asset value per class I share	156.86
Number of class INCP shares outstanding	7,214.062
Net asset value per class INCP share	CHF 149.55
Number of class INEP shares outstanding	446,852.512
Net asset value per class INEP share	EUR 151.79
Number of class INGP shares outstanding	1,535.901
Net asset value per class INGP share	GBP 157.18

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of net assets (in USD) (continued)

as at 31st December 2013

Number of class IP shares outstanding	4,163,955.839
Net asset value per class IP share	158.72
Number of class IP (SEK) shares outstanding	4.874
Net asset value per class IP (SEK) share	SEK 1,540.04
Number of class I (SEK) shares outstanding	4.874
Net asset value per class I (SEK) share	SEK 1,524.29
Number of class J shares outstanding	121,752.664
Net asset value per class J share	CHF 134.39
Number of class JP shares outstanding	151,628.000
Net asset value per class JP share	CHF 133.36
Number of class L shares outstanding	1,111,320.709
Net asset value per class L share	EUR 151.35
Number of class LP shares outstanding	434,813.278
Net asset value per class LP share	EUR 150.20
Number of class O shares outstanding	66,178.997
Net asset value per class O share	EUR 152.68
Number of class OP shares outstanding	10,687.000
Net asset value per class OP share	EUR 152.45
Number of class P shares outstanding	7,424.662
Net asset value per class P share	CHF 148.26
Number of class PP shares outstanding	4,474.470
Net asset value per class PP share	CHF 132.91
Number of class R shares outstanding	10.000
Net asset value per class R share	165.34
Number of class U shares outstanding	21,500.000
Net asset value per class U share	158.53

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 2013 to 31st December 2013

Income

Dividends, net	54,449,588.01
Interest on bank accounts	3,447.49
Other income	571.16
Total income	54,453,606.66

Expenses

Management fees	18,380,608.28
Performance fees	10,055,749.99
Custodian fees	632,028.02
Banking charges and other fees	1,039,931.62
Transaction fees	14,043,215.70
Central administration costs	1,014,134.01
Professional fees	92,753.13
Other administration costs	4,187,798.07
Subscription duty ("taxe d'abonnement")	571,620.89
Other taxes	794,424.49
Interest paid on bank overdrafts	11,651.62
Other expenses	282,175.86
Total expenses	51,106,091.68

Net investment income	3,347,514.98
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Net realised gain/(loss)

- on securities portfolio	33,981,277.01
- on forward foreign exchange contracts	1,445,098.29
- on foreign exchange	-4,513,653.78
Realised result	34,260,236.50

Net variation of the unrealised gain/(loss)

- on securities portfolio	12,404,152.41
- on forward foreign exchange contracts	361,236.38
Result of operations	47,025,625.29

Subscriptions	1,821,173,665.36
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Redemptions	-812,666,270.14
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Total changes in net assets	1,055,533,020.51
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Total net assets at the beginning of the year	853,632,926.40
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Total net assets at the end of the year	1,909,165,946.91
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD)

as at 31st December 2013

Total net assets

- as at 31.12.2013	1,909,165,946.91
- as at 31.12.2012	853,632,926.40
- as at 31.12.2011	150,962,789.08

Portfolio Turnover Rate in % subscriptions and redemptions are netted per NAV calculation day

- as at 31.12.2013	595.11
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Number of class B shares

- outstanding at the beginning of the year	2,106,725.674
- issued	2,163,534.807
- redeemed	-1,441,572.179
- outstanding at the end of the year	2,828,688.302

Net asset value per class B share

- as at 31.12.2013	159.80
- as at 31.12.2012	152.04
- as at 31.12.2011	119.32

Performance of class B shares in %

- as at 31.12.2013	5.10
- as at 31.12.2012	27.42
- as at 31.12.2011	-11.23

Number of class BP shares

- outstanding at the beginning of the year	21,199.318
- issued	399,043.583
- redeemed	-293,604.585
- outstanding at the end of the year	126,638.316

Net asset value per class BP share

- as at 31.12.2013	159.91
- as at 31.12.2012	152.83
- as at 31.12.2011	-

Performance of class BP shares in %

- as at 31.12.2013	4.63
- as at 31.12.2012	-
- as at 31.12.2011	-

Number of class F shares

- outstanding at the beginning of the year	827,240.613
- issued	481,080.881
- redeemed	-418,775.710
- outstanding at the end of the year	889,545.784

Net asset value per class F share

- as at 31.12.2013	157.24
- as at 31.12.2012	150.32
- as at 31.12.2011	118.62

Performance of class F shares in %

- as at 31.12.2013	4.60
- as at 31.12.2012	26.72
- as at 31.12.2011	-11.59

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 2013

Number of class FP shares	
- outstanding at the beginning of the year	0.000
- issued	20,854.740
- redeemed	-11,582.543
- outstanding at the end of the year	9,272.197
Net asset value per class FP share	
- as at 31.12.2013	157.07
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class FP (SEK) shares	
- outstanding at the beginning of the year	0.000
- issued	24,413.190
- redeemed	-601.846
- outstanding at the end of the year	23,811.344
Net asset value per class FP (SEK) share	
- as at 31.12.2013	SEK 1,519.89
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class F (SEK) shares	
- outstanding at the beginning of the year	0.000
- issued	133,368.409
- redeemed	-7,972.244
- outstanding at the end of the year	125,396.165
Net asset value per class F (SEK) share	
- as at 31.12.2013	SEK 1,571.41
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class I shares	
- outstanding at the beginning of the year	136,807.078
- issued	966,168.979
- redeemed	-343,749.399
- outstanding at the end of the year	759,226.658
Net asset value per class I share	
- as at 31.12.2013	156.86
- as at 31.12.2012	148.69
- as at 31.12.2011	-
Performance of class I shares in %	
- as at 31.12.2013	5.49
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class INCP shares	
- outstanding at the beginning of the year	0.000
- issued	16,942.062
- redeemed	-9,728.000
- outstanding at the end of the year	7,214.062
Net asset value per class INCP share	
- as at 31.12.2013	CHF 149.55
- as at 31.12.2012	-
- as at 31.12.2011	-

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RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 31st December 2013

Number of class INEP shares	
- outstanding at the beginning of the year	230,543.975
- issued	651,114.720
- redeemed	-434,806.183
- outstanding at the end of the year	446,852.512
Net asset value per class INEP share	
- as at 31.12.2013	EUR 151.79
- as at 31.12.2012	EUR 150.97
- as at 31.12.2011	-
Performance of class INEP shares in %	
- as at 31.12.2013	0.54
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class INGP shares	
- outstanding at the beginning of the year	0.000
- issued	1,535.901
- redeemed	0.000
- outstanding at the end of the year	1,535.901
Net asset value per class INGP share	
- as at 31.12.2013	GBP 157.18
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class IP shares	
- outstanding at the beginning of the year	1,418,750.370
- issued	3,543,214.996
- redeemed	-798,009.527
- outstanding at the end of the year	4,163,955.839
Net asset value per class IP share	
- as at 31.12.2013	158.72
- as at 31.12.2012	151.42
- as at 31.12.2011	-
Performance of class IP shares in %	
- as at 31.12.2013	4.82
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class IP (SEK) shares	
- outstanding at the beginning of the year	0.000
- issued	4.874
- redeemed	0.000
- outstanding at the end of the year	4.874
Net asset value per class IP (SEK) share	
- as at 31.12.2013	SEK 1,540.04
- as at 31.12.2012	-
- as at 31.12.2011	-

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.

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 31st December 2013

Number of class I (SEK) shares	
- outstanding at the beginning of the year	0.000
- issued	4.874
- redeemed	0.000
- outstanding at the end of the year	4.874
Net asset value per class I (SEK) share	
- as at 31.12.2013	SEK 1,524.29
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class J shares	
- outstanding at the beginning of the year	95,891.864
- issued	105,408.403
- redeemed	-79,547.603
- outstanding at the end of the year	121,752.664
Net asset value per class J share	
- as at 31.12.2013	CHF 134.39
- as at 31.12.2012	CHF 132.01
- as at 31.12.2011	CHF 106.63
Performance of class J shares in %	
- as at 31.12.2013	1.80
- as at 31.12.2012	23.80
- as at 31.12.2011	-11.29
Number of class JP shares	
- outstanding at the beginning of the year	0.000
- issued	176,653.000
- redeemed	-25,025.000
- outstanding at the end of the year	151,628.000
Net asset value per class JP share	
- as at 31.12.2013	CHF 133.36
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class L shares	
- outstanding at the beginning of the year	529,709.298
- issued	1,466,649.799
- redeemed	-885,038.388
- outstanding at the end of the year	1,111,320.709
Net asset value per class L share	
- as at 31.12.2013	EUR 151.35
- as at 31.12.2012	EUR 150.38
- as at 31.12.2011	EUR 121.49
Performance of class L shares in %	
- as at 31.12.2013	0.65
- as at 31.12.2012	23.78
- as at 31.12.2011	-9.06

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 31st December 2013

Number of class LP shares	
- outstanding at the beginning of the year	0.000
- issued	530,747.201
- redeemed	-95,933.923
- outstanding at the end of the year	434,813.278
Net asset value per class LP share	
- as at 31.12.2013	EUR 150.20
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class O shares	
- outstanding at the beginning of the year	23,813.822
- issued	66,623.141
- redeemed	-24,257.966
- outstanding at the end of the year	66,178.997
Net asset value per class O share	
- as at 31.12.2013	EUR 152.68
- as at 31.12.2012	EUR 152.43
- as at 31.12.2011	-
Performance of class O shares in %	
- as at 31.12.2013	0.16
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class OP shares	
- outstanding at the beginning of the year	0.000
- issued	11,155.000
- redeemed	-468.000
- outstanding at the end of the year	10,687.000
Net asset value per class OP share	
- as at 31.12.2013	EUR 152.45
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class P shares	
- outstanding at the beginning of the year	5,223.422
- issued	4,680.365
- redeemed	-2,479.125
- outstanding at the end of the year	7,424.662
Net asset value per class P share	
- as at 31.12.2013	CHF 148.26
- as at 31.12.2012	CHF 146.39
- as at 31.12.2011	-
Performance of class P shares in %	
- as at 31.12.2013	1.28
- as at 31.12.2012	-
- as at 31.12.2011	-

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 31st December 2013

Number of class PP shares	
- outstanding at the beginning of the year	0.000
- issued	6,365.506
- redeemed	-1,891.036
- outstanding at the end of the year	4,474.470
Net asset value per class PP share	
- as at 31.12.2013	CHF 132.91
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class R shares	
- outstanding at the beginning of the year	1,000.000
- issued	10.000
- redeemed	-1,000.000
- outstanding at the end of the year	10.000
Net asset value per class R share	
- as at 31.12.2013	165.34
- as at 31.12.2012	154.21
- as at 31.12.2011	-
Performance of class R shares in %	
- as at 31.12.2013	7.22
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class U shares	
- outstanding at the beginning of the year	0.000
- issued	21,500.000
- redeemed	0.000
- outstanding at the end of the year	21,500.000
Net asset value per class U share	
- as at 31.12.2013	158.53
- as at 31.12.2012	-
- as at 31.12.2011	-

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 2013

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	434,369	Adelaide Brighton Ltd	1,459,927.07	1,425,793.66	0.07
AUD	490,072	Amcor Ltd	4,164,926.01	4,624,280.19	0.24
AUD	113,505	Ansell Ltd	2,056,944.23	2,098,395.08	0.11
AUD	199,856	ANZ Banking Group Ltd	5,790,929.22	5,761,151.38	0.30
AUD	395,959	APA Group Stapled Security	2,260,960.72	2,124,874.38	0.11
AUD	294,159	Arrium Ltd	379,750.18	460,417.67	0.02
AUD	296,310	Aurizon Holdings Ltd	1,318,463.49	1,293,295.96	0.07
AUD	31,265	Austbrokers Holdings Ltd	319,352.27	335,560.99	0.02
AUD	185,517	Australand Property Group	645,683.62	638,816.66	0.03
AUD	263,237	Australian Agricultural Co Ltd	280,937.32	294,298.97	0.02
AUD	107,586	Automotive Holdings Group Ltd	373,880.09	363,730.19	0.02
AUD	460,122	Bank of Queensland Ltd	4,581,296.92	5,004,242.70	0.26
AUD	423,631	BC Iron Ltd	1,722,616.46	1,966,467.99	0.10
AUD	125,008	Bega Cheese Ltd	458,958.14	505,368.34	0.03
AUD	627,831	Bendigo & Adelaide Bk Ltd	6,238,477.37	6,598,001.55	0.35
AUD	59,938	BHP Billiton Ltd	2,052,209.71	2,036,588.71	0.11
AUD	55,215	Bradken Ltd	305,260.77	297,787.30	0.02
AUD	196,061	Brambles Ltd	1,539,937.79	1,604,516.17	0.08
AUD	23,343	Brickworks Ltd	284,122.17	298,555.10	0.02
AUD	117,860	BT Investment Management Ltd	520,859.30	606,130.41	0.03
AUD	333,413	Cardno Ltd	2,136,519.13	2,057,611.65	0.11
AUD	99,945	Cedar Woods Properties Ltd CWP	656,493.58	682,945.77	0.04
AUD	768,682	Challenger Ltd	3,316,520.48	4,262,556.92	0.22
AUD	145,960	Chorus Ltd	298,709.82	174,279.74	0.01
AUD	10,308	Codan Ltd	17,134.13	10,325.81	0.00
AUD	99,296	Collection House Ltd	160,754.43	166,963.44	0.01
AUD	82,887	Commonwealth Bank of Australia	5,715,071.53	5,767,635.53	0.30
AUD	467,957	Computershare Ltd CPU	4,676,907.43	4,762,993.63	0.25
AUD	54,896	Cred Corp Group Ltd	499,881.82	473,805.18	0.02
AUD	134,182	Crown Resorts Ltd	1,719,919.97	2,022,208.62	0.11
AUD	33,071	CSL Ltd	2,055,224.21	2,039,747.32	0.11
AUD	695,954	CSR Ltd	1,670,760.71	1,649,522.33	0.09
AUD	441,523	Downer EDI Ltd	1,895,219.62	1,919,205.11	0.10
AUD	144,483	Duet Group Stapled Secur	288,436.11	258,451.19	0.01
AUD	230,860	DuluxGroup	1,101,206.61	1,106,739.15	0.06
AUD	267,487	Echo Entertainment Group Ltd	591,835.61	588,531.32	0.03
AUD	222,198	Envestra Ltd Stapled Security Ord Sh & Loan Notes	215,507.74	226,556.64	0.01
AUD	223,965	Evolution Mining Ltd	134,990.10	123,193.30	0.01
AUD	1,669,129	Fairfax Media Ltd	874,916.10	955,436.15	0.05
AUD	91,233	Flight Centre Travel Gr Ltd	3,434,371.77	3,880,022.71	0.20
AUD	603,618	Fortescue Metals Group Ltd	3,114,515.87	3,142,077.97	0.16
AUD	33,879	G.U.D. Holdings Ltd	200,027.57	174,535.93	0.01
AUD	748,345	G8 Education Ltd	2,073,908.93	2,115,050.47	0.11
AUD	331,945	Goodman Fielder Ltd	191,341.56	203,370.76	0.01
AUD	71,475	GWA Group Ltd	205,028.90	194,338.81	0.01
AUD	754,827	Harvey Norman Holdings Ltd	2,188,464.29	2,133,370.57	0.11
AUD	379,607	iiNet Ltd	2,020,348.90	2,210,278.46	0.12
AUD	508,695	Insurance Australia Group Ltd	2,770,344.50	2,647,965.02	0.14
AUD	164,022	loof Holdings Ltd	1,386,103.31	1,314,443.44	0.07
AUD	172,506	JB Hi-Fi Ltd	2,832,003.77	3,317,221.38	0.17
AUD	157,955	Kathmandu Holdings Ltd	434,169.53	456,318.09	0.02
AUD	165,438	M2 Telecom Group Ltd	901,507.40	927,757.77	0.05
AUD	5,918	Maca Ltd	12,977.64	13,920.75	0.00
AUD	82,483	Macquarie Group Ltd	3,688,307.52	4,055,290.55	0.21
AUD	136,939	Maxitans Industries Ltd	151,626.76	145,749.11	0.01
AUD	510,872	Metcash Ltd	1,483,001.20	1,443,879.58	0.08
AUD	473,794	Mineral Resources Ltd	5,093,088.63	5,030,047.27	0.26
AUD	16,359	Monadelphous Group Ltd MNDDA	261,901.18	272,145.71	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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
AUD	4,062,899	Mount Gibson Iron Ltd	3,312,030.54	3,688,364.72	0.19
AUD	52,407	MyState Ltd	241,287.24	228,270.64	0.01
AUD	166,974	National Australia Bank Ltd	5,145,076.03	5,201,566.03	0.27
AUD	335,976	NIB Holdings Ltd	726,310.79	820,356.63	0.04
AUD	977,551	Northern Star Resources Ltd	690,496.59	686,342.47	0.04
AUD	405,714	NRW Holding Ltd	454,873.39	497,132.72	0.03
AUD	42,339	Nufarm Ltd	192,597.52	166,240.53	0.01
AUD	174,895	Orica Ltd	3,629,199.16	3,732,326.46	0.20
AUD	83,450	Orocobre Ltd	186,338.61	185,847.82	0.01
AUD	490,072	Orora Ltd	531,163.56	508,451.66	0.03
AUD	1,194,771	Pacific Brands Ltd	776,195.23	683,906.04	0.04
AUD	10,551	Perpetual Ltd	394,951.04	455,420.66	0.02
AUD	193,089	Premier Investments Ltd	1,479,382.09	1,416,130.17	0.07
AUD	1,235,965	Primary Health Care Ltd	5,824,732.10	5,471,963.13	0.29
AUD	159,603	Programmed Maintenanc Serv Ltd	407,279.40	499,621.23	0.03
AUD	42,051	QBE Insurance Group Ltd	598,888.73	432,895.87	0.02
AUD	142,682	Qube Holdings Ltd	273,218.70	264,162.60	0.01
AUD	115,634	Ramsay Health Care Ltd RHC	3,820,078.89	4,474,081.13	0.23
AUD	329,355	Rcr Tomlinson Ltd	911,502.71	1,078,144.91	0.06
AUD	39,212	Recall Holdings Ltd	161,270.13	142,389.12	0.01
AUD	11,788	Reject Shop Ltd (The)	189,542.99	182,502.57	0.01
AUD	221,195	Retail Food Group Ltd	875,135.47	910,049.32	0.05
AUD	34,183	Rio Tinto Ltd	2,045,917.58	2,084,485.90	0.11
AUD	74,973	SAI Global Ltd	299,685.91	260,176.70	0.01
AUD	34,533	Seek Ltd	393,715.91	414,185.49	0.02
AUD	32,228	Select Harvests Ltd	139,179.49	158,535.98	0.01
AUD	209,440	Skilled Group Ltd	643,451.27	636,898.66	0.03
AUD	403,781	SKY Network Television Ltd	1,883,419.91	1,986,279.50	0.10
AUD	385,790	Slater & Gordon Ltd	1,214,091.24	1,670,044.79	0.09
AUD	506,171	Sonic Healthcare Ltd	6,962,587.43	7,506,086.70	0.39
AUD	903,755	Southern Cross Media Group Ltd	1,511,620.18	1,366,058.22	0.07
AUD	677,841	Spark Infrastructured Group	1,015,981.79	985,174.11	0.05
AUD	99,995	STW Communications Group Ltd	146,970.73	133,706.12	0.01
AUD	543,940	Suncorp Group Ltd	6,591,863.75	6,373,149.16	0.33
AUD	156,358	Sydney Airport Stapled Security	532,750.94	531,417.06	0.03
AUD	726,864	Tabcorp Holdings Ltd	2,262,451.40	2,359,889.00	0.12
AUD	187,180	Tassal Group Ltd	537,423.91	552,465.51	0.03
AUD	861,677	Tatts Group Ltd	2,533,206.83	2,389,120.12	0.12
AUD	17,962	Technology One Ltd	38,551.01	36,789.34	0.00
AUD	1,688,190	Telecom Corp of New Zealand	3,221,658.97	3,306,718.53	0.17
AUD	1,046,891	Telstra Corp Ltd	4,767,866.69	4,915,781.38	0.26
AUD	354,380	Tiger Resources Ltd	105,351.25	109,350.33	0.01
AUD	353,012	Toll Holdings Ltd	1,853,515.99	1,793,368.74	0.09
AUD	76,704	TPG Telecom Ltd	309,479.39	364,973.59	0.02
AUD	103,884	Trade Me Group Ltd	363,822.26	350,285.21	0.02
AUD	205,766	Transurban Group	1,303,474.19	1,258,813.84	0.07
AUD	17,354	UGL Ltd	202,078.73	113,461.56	0.01
AUD	147,674	Village Roadshow Ltd	910,901.70	998,521.97	0.05
AUD	174,736	Virtus Health Ltd	1,260,620.21	1,365,921.10	0.07
AUD	15,825	Wesfarmers Ltd	636,949.29	623,336.88	0.03
AUD	189,977	West Australian Newsp Hgs Ltd	406,198.18	399,301.26	0.02
AUD	144,638	Westpac Banking Corp	4,070,389.31	4,188,813.68	0.22
AUD	63,693	Woodside Petroleum Ltd	2,241,708.27	2,216,017.05	0.12
AUD	185,632	Woolworths Ltd	5,933,977.55	5,620,090.48	0.29
			184,386,953.38	190,060,150.94	9.94
BRL	29,900	AES Tiete SA	259,392.93	225,316.46	0.01
BRL	664,171	Ambev SA	4,927,745.15	4,870,006.23	0.25
BRL	7,223	Banco Bradesco SA	115,999.33	97,699.02	0.00
BRL	937,123	Banco do Brasil SA	10,650,374.61	9,680,285.00	0.51
BRL	32,971	Bematech SA	113,483.75	128,556.33	0.01
BRL	20,959	Brasil Insurance Part Admin SA	193,987.20	161,932.92	0.01
BRL	239,331	Cia de Concessionoes Rodoviaras	1,870,783.77	1,800,479.18	0.09
BRL	18,100	Cia Energetica Minas Gerais	170,930.23	108,809.96	0.01
BRL	5,568	Cia Energetica Minas Gerais Pref	0.00	33,024.72	0.00

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
BRL	197,077	Cielo SA	5,386,136.86	5,477,373.97	0.29
BRL	11,119	Cosan Ltd BDR repr 1 Share A	180,596.98	155,339.32	0.01
BRL	145,022	CPFL Energia SA	1,242,815.00	1,172,037.59	0.06
BRL	657,366	Cyrela Brazil Realty SA	4,666,164.03	4,007,480.80	0.21
BRL	121,772	Direcional Engenharia SA	683,324.00	618,629.19	0.03
BRL	844,152	EDP-Energias do Brasil SA	4,509,521.19	4,056,189.49	0.21
BRL	131,520	Ez Tec Empreendime Particip SA	1,763,972.47	1,622,493.88	0.08
BRL	389,002	Fibria Celulose SA	4,819,742.33	4,553,535.12	0.24
BRL	264,192	Grendene SA	2,484,300.88	2,023,298.46	0.11
BRL	82,737	Itau Unibanco Hg SA	1,112,538.29	1,031,541.70	0.05
BRL	256,552	JBS SA	921,624.37	952,525.74	0.05
BRL	9,679	Linx SA	199,264.71	196,317.21	0.01
BRL	25,736	Lojas Renner SA	663,033.20	664,618.77	0.03
BRL	33,233	Lopes Brasil Cons Imo SA	252,429.22	203,160.12	0.01
BRL	59,360	M Dias Branco SA	2,489,811.71	2,513,018.08	0.13
BRL	119,889	Mahle-Metal Leve SA	1,395,676.54	1,390,694.13	0.07
BRL	451,882	MRV Engenharia Particip SA	1,750,492.44	1,612,702.79	0.08
BRL	345,991	Odontoprev SA	1,431,321.52	1,439,859.25	0.08
BRL	110,788	Porto Seguro SA	1,309,314.77	1,395,344.40	0.07
BRL	72,998	Souza Cruz SA	714,075.80	745,091.99	0.04
BRL	67,555	Tecnisa SA	270,221.05	256,251.98	0.01
BRL	54,227	Totvs SA	911,615.16	848,494.95	0.04
BRL	545,680	Vale SA	8,452,207.83	8,249,537.62	0.43
BRL	122,844	Vanguarda Agro SA	213,350.56	178,381.49	0.01
			66,126,247.88	62,470,027.86	3.24
CZK	81,925	CEZ AS	2,342,135.97	2,130,223.05	0.11
CZK	29,026	Komerční Banka AS	6,157,950.94	6,453,952.90	0.34
CZK	252,905	Telefonica Czech Republi AS	4,058,311.89	3,752,299.69	0.20
			12,558,398.80	12,336,475.64	0.65
HKD	17,069,817	Agricultural Bank of China H	8,054,319.91	8,387,575.56	0.44
HKD	589,500	Anhui Conch Cement Co Ltd H	2,280,292.31	2,185,769.01	0.11
HKD	27,760,457	Bank of China Ltd H	12,581,775.38	12,781,370.74	0.67
HKD	5,182,341	Bank of Communications Co Ltd H	3,738,731.82	3,655,913.55	0.19
HKD	543,227	Bank of East Asia Ltd	2,317,915.72	2,301,438.25	0.12
HKD	586,000	Beijing Cap Intl Airport Co H	494,107.26	458,742.43	0.02
HKD	1,736,625	BOC Hong Kong (Holdings) Ltd	5,612,972.43	5,565,639.17	0.29
HKD	79,000	Cheung Kong Holdings Ltd	1,229,498.04	1,247,070.81	0.06
HKD	9,449,716	China Aerospace Intl Hgs Ltd	1,153,773.94	1,060,280.11	0.06
HKD	2,497,000	China Agri-Industries Ltd	1,271,190.85	1,246,269.92	0.06
HKD	1,329,905	China BlueChemical Ltd H	750,888.09	831,849.89	0.04
HKD	22,833,665	China Citic Bank Corp Ltd H	12,261,517.74	12,397,677.24	0.65
HKD	10,553,310	China Construction Bank Corp H	8,172,183.46	7,962,091.54	0.42
HKD	39,499	China High Precise Autom Gr Ltd	13,695.22	0.00	0.00
HKD	4,976,000	China Merchant Bank Co Ltd H	9,862,495.06	10,601,639.19	0.55
HKD	354,519	China Merchant Prop Dev Co Ltd B	999,408.47	982,558.77	0.05
HKD	160,323	China Mobile Ltd	1,683,878.78	1,662,396.00	0.09
HKD	1,202,000	China Molybdenum Co Ltd H	525,264.32	537,918.58	0.03
HKD	3,277,879	China Oilfield Services Ltd H	8,533,454.33	10,166,948.03	0.53
HKD	1,199,400	China Pacific Ins (Gr) Co Ltd H	4,709,356.34	4,702,407.19	0.25
HKD	10,973,500	China Petroleum & Chem Corp H	9,209,548.39	8,958,421.30	0.47
HKD	1,073,302	China Power Intl Dev Ltd	400,326.26	382,044.21	0.02
HKD	3,076,500	China Railway Construct Ltd H	3,357,161.28	3,063,069.31	0.16
HKD	14,859,778	China Railway Group Ltd H	8,219,990.12	7,665,754.69	0.40
HKD	58,099	China Resources Pow Hgs Co Ltd	143,992.82	137,719.92	0.01
HKD	2,648,865	China South City Holdings Ltd	706,970.82	751,562.51	0.04
HKD	9,352,885	China Telecom Corp Ltd H	4,831,858.52	4,728,400.63	0.25
HKD	7,068,000	China Travel Intl Inv HK Ltd	1,485,043.69	1,485,821.88	0.08
HKD	4,714,000	China Unicom (Hong Kong) Ltd	7,251,094.69	7,052,290.15	0.37
HKD	264,127	Chong Qi Changan Automobile Co Ltd B	405,975.68	521,178.91	0.03
HKD	5,056,000	Chongqi Rural Cial Bank Co Ltd H	2,635,610.99	2,451,757.51	0.13
HKD	352,000	Chu Kong Shipp Ent (Gr) Co Ltd	96,913.87	94,879.32	0.00
HKD	6,937,491	CNOOC Ltd	13,871,540.31	12,901,799.78	0.68
HKD	357,000	CPMC Holdings Ltd	284,823.69	278,551.95	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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	1,527,000	CSR Corp Ltd H	1,265,193.96	1,252,502.95	0.07
HKD	1,755,638	Dah Chong Hong Holdings Ltd	1,400,571.78	1,313,244.44	0.07
HKD	178,434	Dah Sing Banking Group Ltd	285,967.22	313,887.91	0.02
HKD	80,991	Dah Sing Financial Hgs Ltd	427,559.01	464,291.93	0.02
HKD	784,000	Dalian Port (PDA) Co Ltd H	195,861.97	200,199.90	0.01
HKD	1,497,502	Dongfang Electric Corp Ltd	2,372,182.84	2,626,569.67	0.14
HKD	1,426,000	Dongfeng Motor Group Co Ltd H	2,316,684.26	2,232,650.88	0.12
HKD	3,400,000	Emperor Watch & Jewellery Ltd	298,838.16	258,710.19	0.01
HKD	437,000	Far East Horizon Ltd	343,053.27	373,660.83	0.02
HKD	783,000	Galaxy Entertainment Gr Ltd	6,033,087.07	7,023,304.55	0.37
HKD	2,363,743	Guangdong Elec Pow Dev Co Ltd B	1,412,513.36	1,408,396.17	0.07
HKD	336,158	Guangdong Investment Ltd	289,435.50	328,620.96	0.02
HKD	291,386	Hang Seng Bank Ltd	4,739,976.57	4,723,746.29	0.25
HKD	944,654	Hangzhou Steam Turbine Co Ltd B	1,323,802.45	1,345,006.69	0.07
HKD	2,279,090	Hisense Kelon Electrical Hg H	2,182,675.61	3,450,739.52	0.18
HKD	596,604	Huadian Power Intl Corp H	255,570.59	233,137.10	0.01
HKD	1,017,000	Hubei Sanonda Co Ltd B	932,339.97	994,197.72	0.05
HKD	684,302	Hutchison Whampoa Ltd	8,139,221.93	9,301,886.26	0.49
HKD	14,173,405	Industr & Cial Bk of China Ltd H	9,677,492.01	9,578,292.36	0.50
HKD	44,200	Jiang Ling Motor Co Ltd B	161,788.42	164,741.39	0.01
HKD	2,699,826	Jiangsu Expressway Co Ltd H	3,071,898.15	3,318,266.64	0.17
HKD	2,472,000	Jiangxi Copper H	4,600,691.48	4,463,331.12	0.23
HKD	322,000	Jingwei Textile Machine Co Ltd H	235,650.81	252,073.49	0.01
HKD	8,445,754	Lenovo Group Ltd	9,338,475.89	10,271,472.91	0.54
HKD	55,860,000	Neptune Group Ltd	2,285,670.13	2,449,415.45	0.13
HKD	232,400	New China Life Ins Co Ltd H	821,089.51	779,277.39	0.04
HKD	1,309,769	NWS Holdings Ltd	2,058,821.64	1,996,617.11	0.10
HKD	10,275,084	PCCW Ltd	4,596,573.60	4,598,301.68	0.24
HKD	15,355,947	People's Ins Cie Group China Ltd H	7,424,735.53	7,426,607.59	0.39
HKD	2,701,043	PetroChina Co Ltd H	3,056,041.08	2,960,963.33	0.15
HKD	6,566,505	PICC Prop and Casualty Co Ltd H	9,450,996.88	9,739,008.04	0.51
HKD	515,535	Ping An Ins Gr Co of China Ltd H	4,475,683.02	4,617,564.92	0.24
HKD	101,763	Real Gold Mining Ltd	148,513.55	0.00	0.00
HKD	3,942,500	Shandong Chenm Paper Hgs Ltd	1,703,325.19	1,723,669.53	0.09
HKD	286,986	Shandong Chenm Paper Hgs Ltd B	142,568.95	142,126.33	0.01
HKD	4,045,554	Shanghai Electric Gr Co Ltd H	1,461,834.03	1,471,328.73	0.08
HKD	1,952,105	Shanghai Fosun Pharm Gr Co Ltd H	3,997,541.05	5,878,583.12	0.31
HKD	1,032,373	Shanghai Ind Hgs Ltd	3,445,609.23	3,774,611.91	0.20
HKD	3,420,415	Shenzhen Expressway Co Ltd H	1,408,483.55	1,539,525.31	0.08
HKD	278,319	Shenzhen Inv Ltd	115,276.22	104,811.35	0.01
HKD	349,888	Shenzhen Prop & Resources Dev repr 1 Share B	323,720.94	295,564.96	0.02
HKD	596,500	Shun Tak Holdings Ltd	309,935.15	350,798.64	0.02
HKD	506,000	Sichuan Expressway Co Ltd H	154,392.66	149,440.60	0.01
HKD	1,228,000	Sino Media Holdings Ltd	833,888.58	875,802.34	0.05
HKD	877,000	Sino Ocean Land Hgs Ltd	568,931.18	575,704.97	0.03
HKD	5,546,716	SINOPEC Engineering Gr Co Ltd H	7,342,307.72	8,298,059.11	0.43
HKD	6,581,500	Sinopec Shanghai Petroc Co Ltd H	1,857,138.93	1,892,833.24	0.10
HKD	1,997,988	Sinotrans Ltd H	503,140.46	754,993.31	0.04
HKD	1,540,151	SJM Holdings Ltd	4,860,280.24	5,164,392.66	0.27
HKD	175,487	Swire Pacific Ltd A	2,065,908.13	2,057,270.68	0.11
HKD	124,177	Swire Pacific Ltd B	282,103.52	280,260.45	0.01
HKD	111,900	Television Broadcasts Ltd	680,491.34	748,275.37	0.04
HKD	2,136,883	Tianjin Development Hgs Ltd	1,434,318.77	1,623,224.70	0.08
HKD	125,000	Travelsky Technology Ltd H	92,641.83	123,325.83	0.01
HKD	16,330	Tsingtao Brewery Co Ltd H	126,384.69	138,051.61	0.01
HKD	256,816	VTech Holdings Ltd	3,410,733.58	3,335,294.23	0.17
HKD	872,496	Weichai Power Co Ltd H	3,727,927.21	3,516,382.18	0.18
HKD	717,000	Weiqiao Textile Co Ltd H	446,453.95	440,158.12	0.02
HKD	2,176,000	Welling Holding Ltd	600,872.14	701,586.95	0.04
HKD	5,544,000	West China Cement Ltd	872,050.82	822,249.59	0.04
HKD	25,500	Wheelock and Co Ltd	132,465.06	117,241.76	0.01
HKD	964,429	Xinhua Win Publ Media Co Ltd	536,726.22	531,105.43	0.03
HKD	157,267	Yantai Chan Pioneer Win Co Ltd B	550,844.42	523,286.96	0.03
HKD	1,069,963	Yue Yuen Industrial Hgs Ltd	3,220,360.96	3,573,971.86	0.19

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	480,267	Yuexiu Property Co Ltd	149,473.26	118,303.81	0.01
HKD	778,000	Yuexiu Transport Infrastru Ltd	412,305.53	407,369.24	0.02
HKD	3,185,807	Zhejiang Expressway Co Ltd H	2,653,384.77	3,011,660.70	0.16
HKD	3,603,797	Zoomilion Ind S Tec Co Ltd	3,259,805.44	3,364,972.28	0.18
			288,449,853.54	298,095,733.29	15.62
IDR	1,270,852	Bank Mandiri (PT) Tbk	918,136.17	819,733.41	0.04
IDR	213,304	Bank Negara Indonesia (PT) Tbk	92,023.19	69,231.56	0.00
IDR	3,167,291	Bank Pan Indonesia (PT) Tbk	194,736.36	171,767.07	0.01
IDR	931,908	Bank Rakyat Indonesia (PT) Tbk	627,379.45	555,161.13	0.03
IDR	5,642,000	Ciputra Development (PT) Tbk	350,294.48	347,698.12	0.02
IDR	930,959	Gajah Tunggal Tbk PT	186,030.74	128,513.23	0.01
IDR	953,000	Lippo Cikarang (PT) Tbk	536,131.93	381,746.90	0.02
IDR	14,680,884	Modernland Realty (PT) Tbk A	456,409.07	470,462.29	0.02
IDR	12,891,880	Multipolar (PT) Tbk Ser A	502,731.54	381,352.64	0.02
IDR	8,193,075	Pakuwon Jati (PT) Tbk	187,838.06	181,768.53	0.01
IDR	4,047,388	PT Bank Bukopin B	264,358.22	206,193.29	0.01
IDR	6,394,140	PT Bk Pembang Daerah Jawa Timur Tbk	276,982.91	197,025.03	0.01
IDR	13,090,958	PT Panin Financial Tbk	320,324.54	209,755.83	0.01
IDR	1,647,750	PT Summarecon Agung Tbk	126,246.46	105,607.30	0.01
IDR	2,444,000	Surya Semesta Internusa Tbk PT	183,991.95	112,459.78	0.01
IDR	765,258	Telekom Indonesia (PT) Tbk Ser B	158,121.99	135,193.04	0.01
			5,381,737.06	4,473,669.15	0.24
ILS	75,433	Babylon Ltd	514,483.03	176,412.03	0.01
ILS	1,538,945	Bank Hapoalim BM	7,646,383.32	8,631,547.46	0.45
ILS	1,803,474	Bank Leumi Le-Israel	6,640,689.54	7,374,491.42	0.39
ILS	4,343,814	Bezeq Israel Telecommun Corp	6,386,058.14	7,371,631.99	0.39
ILS	95,617	Cellcom Israel Ltd	1,042,659.05	1,319,083.36	0.07
ILS	38,560	Delek Automotive Systems Ltd	428,507.47	417,535.04	0.02
ILS	62,651	First Intl Bank of Israel	1,011,281.35	1,041,714.25	0.05
ILS	50,151	Frutarom Industries (1995) Ltd	842,713.68	1,055,719.19	0.05
ILS	11,113	Gazit - Globe Ltd	144,156.31	149,559.87	0.01
ILS	14,617	Israel Chemicals Ltd	117,603.64	121,941.81	0.01
ILS	3,697,127	Israel Discount Bank Ltd A	6,686,718.54	7,065,246.17	0.37
ILS	5,805	Ituran Location & Control Ltd	94,777.49	126,736.42	0.01
ILS	399,853	Mizrahi Tefahot Bank Ltd Reg	4,176,114.53	5,239,437.21	0.27
ILS	37,942	Nice Systems Ltd	1,472,508.63	1,555,843.02	0.08
ILS	628	Rami Levi CSH Mkting 2006 Ltd	31,840.98	34,371.76	0.00
ILS	16,464	Strauss Group Ltd	316,234.49	315,340.82	0.02
			37,552,730.19	41,996,611.82	2.20
INR	9,511	Aditya Birla Nuvo Ltd Dematerialised	188,750.76	190,892.82	0.01
INR	1,199,110	Apollo Tyres Ltd	1,485,072.01	2,076,112.65	0.11
INR	188,104	Arvind Mills Ltd	338,834.96	415,453.55	0.02
INR	786,516	Aurobindo Pharma Ltd	3,595,870.09	4,990,989.95	0.26
INR	189,379	Bharat Heavy Electricals Ltd	414,165.65	541,074.11	0.03
INR	1,030,970	Cairn India Ltd	5,335,160.64	5,390,796.15	0.28
INR	240,839	Ceat Ltd	1,244,381.99	1,249,394.12	0.07
INR	106,206	Coal India Ltd	478,977.49	497,443.95	0.03
INR	47,449	Dr Reddy's Laboratories Ltd	1,768,975.79	1,942,377.32	0.10
INR	125,264	Gitanjali Gems Ltd	1,228,361.60	145,766.38	0.01
INR	378,211	HCL Technologies Ltd	5,980,473.34	7,712,227.76	0.40
INR	1,109,895	Indiabulls Real Estate Ltd	1,216,979.70	1,236,881.49	0.06
INR	107,153	Infosys Ltd	5,250,256.35	6,032,331.73	0.32
INR	59,588	Karnataka Bank Ltd	96,621.92	107,067.07	0.01
INR	256,673	Lupin Ltd	3,502,797.15	3,764,739.05	0.20
INR	18,391	MindTree Ltd	353,150.21	454,042.29	0.02
INR	4,718	MRF Ltd	1,290,420.57	1,475,567.52	0.08
INR	160,053	Oil & Natural Gas Corp Ltd	704,432.96	746,807.15	0.04
INR	47,457	Oriental Bank of Commerce	122,314.83	175,407.56	0.01
INR	27,830	Pfizer Ltd	594,297.35	518,767.27	0.03
INR	254,239	Sun Pharm Industries Ltd	2,322,947.63	2,330,058.78	0.12
INR	149,411	Tata Consultancy Services Ltd	4,154,112.94	5,241,426.44	0.27
INR	207,027	Tech Mahindra Ltd	3,989,829.91	6,145,173.60	0.32

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
INR	440,106	UPL Ltd	1,174,161.03	1,407,051.20	0.07
INR	916,784	Wipro Ltd	6,375,895.33	8,280,018.22	0.43
INR	352,052	Wockhardt Ltd	2,696,127.44	2,573,750.51	0.13
INR	19,298	Yes Bank Ltd Dematerialised	110,012.58	115,384.06	0.01
			56,013,382.22	65,757,002.70	3.44
KRW	7,400	Asia Paper Manufact Co Ltd	152,398.10	153,906.11	0.01
KRW	46,620	Baiksang Co Ltd	304,628.43	293,096.27	0.01
KRW	11,520	Boryung Pharmaceutical Co Ltd	373,323.23	365,955.80	0.02
KRW	82,171	Bukwang Pharmaceutical Co Ltd	996,366.65	1,119,825.90	0.06
KRW	3,000	Busan City Gas	105,088.60	108,834.02	0.01
KRW	367,365	China Ocean Resources Co Ltd	1,202,107.22	1,479,257.12	0.08
KRW	37,928	Daeduck GDS Co Ltd	680,454.77	632,145.57	0.03
KRW	4,882	Daesang Corp	146,481.93	178,036.49	0.01
KRW	28,353	Daewoong Pharmaceutical Co Ltd	1,860,059.81	2,051,795.27	0.11
KRW	86,290	DGB Fin Gr Co Ltd (tent)	1,347,797.95	1,352,148.68	0.07
KRW	35,416	Dongbu Insurance Co Ltd	1,702,612.08	1,890,235.26	0.10
KRW	1,164	Dongwon F&B Co Ltd	141,545.35	145,917.35	0.01
KRW	2,849	Dongwon Industries Co Ltd	800,689.92	856,339.94	0.04
KRW	25,350	DuzonBizon Co Ltd	228,755.98	269,634.85	0.01
KRW	25,951	Fila Korea Co Ltd	1,598,583.57	1,946,978.81	0.10
KRW	27,231	Global & Yuasa Battery Co Ltd	1,317,910.38	1,417,177.29	0.07
KRW	61,340	GMB Korea Corp	493,935.56	507,390.07	0.03
KRW	79,908	Grand Korea Leisure Co Ltd	2,547,659.89	3,065,855.36	0.16
KRW	29,880	Hana Financial Group Inc	1,129,869.95	1,245,733.52	0.06
KRW	6,722	Hanil Cement Co Ltd	525,982.72	542,622.09	0.03
KRW	89,988	Hanil E-WHA Co Ltd	1,120,733.14	1,457,098.86	0.08
KRW	34,060	Hankuk Carbon Co Ltd	251,798.74	265,886.63	0.01
KRW	13,710	Hanmi Semiconductor Co Ltd	156,897.03	145,826.18	0.01
KRW	7,080	Hanssem Co Ltd	290,304.55	338,205.98	0.02
KRW	33,280	Hanwha General Ins Co Ltd	140,927.19	144,753.42	0.01
KRW	48,370	Hyundai BNG Steel Co Ltd	690,382.54	592,578.42	0.03
KRW	79,854	Hyundai Corp	2,159,370.31	2,684,602.39	0.14
KRW	123,232	Hyundai Fire&Marine Ins Co Ltd	3,506,532.41	3,803,530.42	0.20
KRW	23,780	Hyundai HCN Co Ltd	111,100.29	116,982.70	0.01
KRW	3,727	Hyundai Home Shop Network Corp	616,395.29	658,343.23	0.03
KRW	8,911	Hyundai Mobis	2,463,981.13	2,483,788.35	0.13
KRW	4,995	Hyundai Motor Co Ltd	1,064,450.60	1,121,880.69	0.06
KRW	3,355	Hyundai Wia Corp	592,311.57	605,377.34	0.03
KRW	10,986	Industrial Bank of Korea	123,637.72	126,763.99	0.01
KRW	150,190	Isupetasy Co Ltd	939,738.09	972,759.38	0.05
KRW	140,209	JB Financial Group	852,155.64	846,862.78	0.04
KRW	41,256	Kia Motors Corp	2,229,269.88	2,198,011.78	0.11
KRW	5,282	Kolon Industries Inc	292,254.30	274,388.41	0.01
KRW	4,374	Korea District Heating Corp	384,181.94	357,237.68	0.02
KRW	11,357	Korea Electric Terminal Co Ltd	406,139.49	447,601.73	0.02
KRW	23,863	Korea PeC Ind Co Ltd	1,728,811.18	1,976,157.53	0.10
KRW	1,683	KT&G Corp	118,795.12	119,074.95	0.01
KRW	112,690	Kwang Dong Pharm Co Ltd	743,150.69	798,370.06	0.04
KRW	23,090	LG Fashion Corp	719,274.61	738,982.02	0.04
KRW	4,756	LG Haussys Ltd	531,411.73	639,113.99	0.03
KRW	35,200	LG Intl Corp	927,841.52	961,082.23	0.05
KRW	82,950	LIG Insurance Co Ltd	1,981,780.41	2,595,684.15	0.14
KRW	2,232	Lotte Food Co Ltd	1,400,168.13	1,581,295.57	0.08
KRW	7,163	Lotte Himart Co Ltd	516,614.44	595,227.57	0.03
KRW	192,538	Meritz Fire & Marine Insurance Co Ltd	2,263,785.23	2,770,187.24	0.14
KRW	266,080	Meritz Securities Co Ltd	462,955.43	442,211.79	0.02
KRW	15,360	NICE Holdings Co Ltd	188,526.16	172,128.69	0.01
KRW	1,173	Ottogi Corp	388,171.52	443,364.71	0.02
KRW	9,930	S&T Dynamics Co Ltd	103,587.46	120,237.37	0.01
KRW	17,710	S&T Motiv Co Ltd	501,552.04	459,157.04	0.02
KRW	338,200	Samick Music Inst Manu Co Ltd	831,329.65	725,875.40	0.04
KRW	567	Samsung Electronics Co Ltd	783,170.57	738,783.53	0.04
KRW	113,079	Shinhan Financial Group Co Ltd	4,752,600.08	5,079,525.39	0.27
KRW	19,831	Simpac Inc	118,006.84	131,079.23	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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	6,034	SK C&C Co Ltd	663,998.39	773,604.72	0.04
KRW	4,650	SK Gas Co Ltd	315,168.28	330,761.39	0.02
KRW	18,580	SK Innovation Co Ltd	2,494,690.50	2,496,790.97	0.13
KRW	42,020	SL Corp	638,386.68	652,459.92	0.03
KRW	129,810	Tai Lim Packaging Ind Co Ltd	301,591.52	266,898.47	0.01
KRW	3,305	Unid Co Ltd	182,720.56	185,811.76	0.01
			59,706,902.68	65,059,231.82	3.38
MXN	1,532,278	America Movil SAB de CV L	1,584,541.44	1,781,609.71	0.09
MXN	998,410	Genomma Lab Internacional SA B	2,342,127.45	2,793,107.27	0.15
MXN	1,101,489	Gruma SAB de CV B	6,793,252.07	8,312,076.65	0.44
MXN	170,717	Grupo Sanborns SA B1	362,179.33	360,605.43	0.02
MXN	1,015,640	Kimberly-Clark Mex SAB de CV A	2,983,884.77	2,877,000.09	0.15
			14,065,985.06	16,124,399.15	0.85
MYR	39,800	Aeon Co (M) Bhd	195,425.23	169,955.77	0.01
MYR	203,518	Affin Holdings Bhd	277,506.47	257,617.72	0.01
MYR	1,590,032	Alam Maritim Resources Bhd	735,503.24	761,430.61	0.04
MYR	1,054,082	AMMB Holdings Bhd	2,491,623.08	2,327,757.72	0.12
MYR	1,077,200	Astro Malaysia Holdings Bhd	1,031,111.78	985,694.68	0.05
MYR	769,288	Berjaya Sports Toto Bhd	994,089.78	950,317.65	0.05
MYR	673,100	Bimb Holdings Bhd	950,419.13	932,095.17	0.05
MYR	175,858	Boustead Holdings Berhad	289,826.58	301,455.53	0.02
MYR	63,882	British American Tobacco Bhd	1,239,639.98	1,249,386.56	0.07
MYR	379,800	Cahaya Mata Sarawak Bhd	586,348.99	795,859.69	0.04
MYR	126,500	CB Ind Pro Holding Bhd CBIPH	106,693.97	123,856.95	0.01
MYR	176,600	Coastal Contracts Bhd	186,640.58	184,760.71	0.01
MYR	179,955	Crescendo Corp Bhd	174,010.49	175,646.18	0.01
MYR	532,000	Dayang Enterprise Holdings Bhd	871,068.70	939,539.43	0.05
MYR	76,692	Dialog Group Bhd	63,949.21	83,744.81	0.00
MYR	25,381	DiGi.Com Bhd	37,237.75	38,398.58	0.00
MYR	154,300	DRB-Hicom Bhd	122,861.57	132,721.06	0.01
MYR	174,600	Faber Group Bhd	97,879.68	135,802.96	0.01
MYR	701,000	Felda Global Ventures Hgs Bhd	961,041.64	960,039.65	0.05
MYR	1,695,530	Gamuda Bhd	2,559,269.04	2,482,398.66	0.13
MYR	230,300	Gas Malaysia Bhd	276,838.24	271,850.24	0.01
MYR	1,971,468	Genting Malaysia Bhd	2,598,864.63	2,633,835.55	0.14
MYR	1,165,400	Hap Seng Consolidated Bhd	694,629.00	1,069,956.99	0.06
MYR	235,356	Hartalega Holdings Bhd	459,203.30	519,025.13	0.03
MYR	37,100	Hong Leong Bank Bhd	163,310.43	162,952.57	0.01
MYR	208,896	Hong Leong Fin Group Bhd	950,834.88	986,338.29	0.05
MYR	856,354	IJM Corp Bhd	1,519,692.12	1,535,873.58	0.08
MYR	435,144	Inari Amertron Bhd	165,365.96	216,344.28	0.01
MYR	6,215,100	Insas Bhd Reg	1,782,070.42	1,658,750.19	0.09
MYR	2,933,799	IOI Corp Bhd	4,128,314.08	4,214,791.31	0.22
MYR	1,466,899	IOI Properties Gr Bhd	1,247,353.16	1,246,852.97	0.06
MYR	1,077,101	Kossan Rubber Industries Bhd	919,075.50	1,419,269.89	0.07
MYR	244,114	KSL Holdings Bhd	167,662.75	163,809.91	0.01
MYR	355,200	Kumpulan Perangsang Selangor Bhd	222,251.56	208,017.08	0.01
MYR	58,900	Lafarge Malaysia Bhd	183,903.28	153,964.62	0.01
MYR	194,800	Magnum Bhd	210,205.42	187,759.04	0.01
MYR	2,170,255	Malayan Banking Bhd	6,830,062.72	6,579,940.44	0.34
MYR	1,090,024	Malaysia Airports Holdings Bhd	2,686,257.23	2,992,287.94	0.16
MYR	1,694,537	Malaysia Building Soc Bhd MBS	1,544,606.70	1,142,268.35	0.06
MYR	405,160	Matrix Concepts Holdings Bhd	399,871.55	421,410.89	0.02
MYR	362,866	Maxis Bhd	785,069.90	804,647.19	0.04
MYR	262,200	Media Prima Bhd	214,845.06	209,536.07	0.01
MYR	408,256	Mudajaya Group Bhd	358,244.73	361,123.20	0.02
MYR	431,800	Muhibbah Engineering Bhd	288,581.09	300,290.99	0.02
MYR	8,300	Nestle Malaysia Berhad	168,300.23	172,151.90	0.01
MYR	479,000	Pantech Group Holdings Bhd	160,404.93	142,450.82	0.01
MYR	1,100,373	Petronas Chem Gr Bhd	2,321,407.87	2,322,580.81	0.12
MYR	99,662	Petronas Dagangan Bhd PDB	920,767.55	955,733.81	0.05
MYR	276,116	Pos Malaysia Bhd	424,488.11	461,526.82	0.02
MYR	191,321	PPB Group Bhd	875,912.77	941,870.05	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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
MYR	1,255,578	Public Bank Bhd	6,799,139.05	7,429,682.24	0.39
MYR	509,712	RHB Capital Bhd	1,356,627.81	1,228,221.69	0.06
MYR	88,400	Scientex Bhd	152,053.86	153,422.60	0.01
MYR	816,400	Sime Darby Bhd	2,444,165.26	2,370,635.36	0.12
MYR	161,501	Star Publications (Malay) Bhd	137,118.22	109,851.22	0.01
MYR	1,546,062	Supermax Corporation Bhd	1,243,539.91	1,306,265.59	0.07
MYR	3,186,600	TA Enterprise Bhd	754,480.70	758,135.73	0.04
MYR	63,000	Tan Chong Motor Hgs Bhd	132,880.00	118,947.69	0.01
MYR	76,151	Telekom Malaysia Bhd	125,754.08	128,912.02	0.01
MYR	3,119,944	Tenaga Nasional Bhd	7,790,012.42	10,829,636.35	0.57
MYR	257,000	Top Glove Corp Bhd	504,892.67	441,332.93	0.02
MYR	1,015,000	Tropicana Corp Bhd	577,939.79	377,703.22	0.02
MYR	225,400	TSH Resources Bhd	204,075.50	206,940.37	0.01
MYR	193,492	UMW Holdings Bhd	766,925.55	711,762.55	0.04
MYR	388,400	UOA Development Bhd	239,945.89	229,829.50	0.01
MYR	1,519,317	YTL Corp Bhd	760,815.91	750,737.70	0.04
MYR	9,863,300	YTL Power Intl Bhd	5,595,049.21	5,686,026.24	0.30
			77,225,957.89	81,283,734.01	4.27
NZD	2,631,133	Air New Zealand Ltd	3,387,376.20	3,550,645.57	0.19
NZD	802,235	Argosy Property Trust	631,063.39	604,008.95	0.03
NZD	459,246	Auckland Intl Airport Ltd	1,291,566.96	1,333,953.72	0.07
NZD	193,112	Contact Energy Ltd	827,263.42	815,168.33	0.04
NZD	27,646	Ebos Gr Ltd	216,263.77	220,660.56	0.01
NZD	994,364	Fisher Paykel Hlth Corp Ltd	2,492,280.43	3,150,117.81	0.16
NZD	87,222	Freightways Ltd	316,549.22	338,757.34	0.02
NZD	268,632	Infratil Ltd	526,752.71	501,769.52	0.03
NZD	19,595	Mainfreight Ltd	185,563.53	193,001.24	0.01
NZD	274,388	Metlifecare Ltd	970,945.74	894,089.46	0.05
NZD	71,835	Michael Hill Intl Ltd	82,957.49	82,162.11	0.00
NZD	803,299	Mighty River Power Ltd	1,487,254.66	1,407,918.46	0.07
NZD	353,571	Nuplex Industries Ltd	1,014,913.11	989,182.05	0.05
NZD	390,026	Ryman Healthcare Group Ltd	2,297,355.77	2,519,323.22	0.13
NZD	1,022,328	SKY Network Television Ltd	4,635,365.57	4,912,739.95	0.26
NZD	41,618	SkyCity Entertainment Group Ltd	145,688.80	127,735.23	0.01
NZD	46,958	Steel and Tube Holdings Ltd	85,583.24	117,850.14	0.01
NZD	2,191,164	Telecom Corp of New Zealand	4,113,971.54	4,155,913.38	0.22
NZD	260,714	Trade Me Group Ltd	961,092.60	870,985.77	0.05
NZD	459,658	Z Energy Ltd	1,486,916.33	1,399,449.47	0.07
			27,156,724.48	28,185,432.28	1.48
PHP	142,200	Aboitiz Power Corp	109,524.50	109,014.65	0.01
PHP	178,416	Alliance Global Group Inc	99,548.58	103,791.04	0.01
PHP	93,587	Banco De Oro Unibank Inc	170,046.19	144,759.15	0.01
PHP	170,752	Cebu Air Inc	330,954.59	180,377.25	0.01
PHP	15,770	GT Capital Holdings Inc	310,692.42	274,508.23	0.01
PHP	3,159,400	LT Group Inc	1,061,090.45	1,099,912.86	0.06
PHP	623,890	Metropolitan Bank & Trust Co	1,220,896.30	1,062,793.43	0.06
PHP	55,607	Philippine Lg Distance Tel Co	3,766,156.12	3,342,689.06	0.17
PHP	170,340	Rizal Commercial Banking Corp	273,001.17	163,234.50	0.01
PHP	32,657	Semirara Mining Corp	188,820.16	212,068.00	0.01
PHP	2,284,179	Vista Land & Lifescapes Inc	290,986.18	267,818.05	0.01
			7,821,716.66	6,960,966.22	0.37
PLN	9,213	Alior Bank SA	260,209.38	248,858.83	0.01
PLN	76,816	Asseco Poland SA	1,172,672.28	1,170,793.91	0.06
PLN	296,364	Bank Millennium SA	639,967.20	707,476.81	0.04
PLN	62,337	Bank Polska Kasa Opieki SA	3,453,189.10	3,709,920.60	0.19
PLN	22,020	Bank Zachodni WBK SA	2,204,968.16	2,829,797.42	0.15
PLN	11,734	CEZ AS	312,478.27	307,345.91	0.02
PLN	238,712	Cyfrowy Polsat SA	1,454,462.25	1,567,089.16	0.08
PLN	23,615	ENEA S.A	115,402.88	106,483.21	0.01
PLN	62,920	Famur SA	106,479.52	110,565.30	0.01
PLN	66,718	Kernel Holding SA	896,973.42	842,131.98	0.04
PLN	34,449	LW Bogdanka SA	1,187,448.68	1,436,850.31	0.07

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
PLN	10,358	mBank SA	1,599,491.91	1,717,118.13	0.09
PLN	1,484,575	PGE Polska Gr Energetyczna S.A	8,176,797.44	8,013,289.03	0.42
PLN	9,834	PKO Bank Polski SA	124,117.37	128,528.99	0.01
PLN	1,286,202	Polish Oil & Gas Co	2,337,611.19	2,196,193.86	0.11
PLN	54,769	Powszechny Zaklad Ubezpiec SA	7,663,136.76	8,152,429.49	0.43
PLN	2,058,780	Tauron Polska Energia SA	3,040,336.83	2,982,947.72	0.16
PLN	26,183	Warsaw Stock Exchange	371,306.17	360,264.75	0.02
PLN	17,351	Zespol Elektrowni Pat Ad Ko SA	155,075.92	143,934.89	0.01
			35,272,124.73	36,732,020.30	1.93
SGD	406,000	Amtek Engineering Ltd	184,157.79	152,740.38	0.01
SGD	293,000	Boustead Singapore Ltd	361,031.93	392,182.80	0.02
SGD	228,000	Chip Eng Seng Corp Ltd	139,439.40	130,017.42	0.01
SGD	3,832,902	ComfortDelgro Corp Ltd	5,867,502.52	6,101,800.27	0.32
SGD	549,000	CSE Global Ltd	441,302.78	332,635.04	0.02
SGD	111,000	CWT Ltd	137,956.06	119,123.24	0.01
SGD	627,213	DBS Group Holdings Ltd	8,233,618.57	8,494,647.79	0.44
SGD	84,618	Ezion Holdings Ltd	121,482.24	148,781.85	0.01
SGD	591,000	First Resources Ltd	1,029,164.80	992,333.28	0.05
SGD	77,000	Fraser & Neave Ltd	359,695.42	213,448.44	0.01
SGD	154,000	Frasers Centrepont Ltd	0.00	184,785.36	0.01
SGD	89,000	Goodpack Ltd	129,981.00	137,454.46	0.01
SGD	604,000	Halcyon Agri Corp Ltd	358,108.99	365,959.13	0.02
SGD	64,000	Hotel Properties Ltd	154,991.35	157,642.96	0.01
SGD	6,468,000	Intl Healthway Corp Ltd	2,048,416.45	1,741,739.27	0.09
SGD	1,284,903	Keppel Corp Ltd	11,170,933.36	11,387,664.00	0.60
SGD	367,000	Kruez Hgs Ltd	219,635.79	229,629.34	0.01
SGD	974,190	M1 Ltd	2,465,448.13	2,523,048.71	0.13
SGD	256,250	Neptune Orient Lines Ltd	224,526.33	228,323.50	0.01
SGD	200,000	Nera Telecommunications Ltd	124,786.37	111,674.32	0.01
SGD	1,568,978	Osim Intl Ltd	2,437,827.93	2,858,109.77	0.15
SGD	1,158,230	Oversea-Chinese Bankg Corp Ltd	9,509,912.04	9,356,839.85	0.49
SGD	1,685,284	Pacific Andes Resources Dev Ltd	205,785.77	176,190.00	0.01
SGD	155,659	Raffles Medical Group Ltd	398,089.23	383,414.77	0.02
SGD	1,207,715	SATS Ltd	2,982,637.02	3,089,592.47	0.16
SGD	1,081,787	Sembcorp Industries Ltd	4,609,597.47	4,703,794.26	0.25
SGD	181,000	SembCorp Marine Ltd	664,472.97	637,929.67	0.03
SGD	355,680	SIA Engineering Co Ltd	1,348,336.26	1,425,424.36	0.07
SGD	1,199,000	Sinarماس Land Ltd	645,835.89	455,821.32	0.02
SGD	3,650,730	Singapore Post Ltd	3,689,461.59	3,831,155.75	0.20
SGD	24,437	Singapore Press Hgs Ltd	81,422.93	79,740.57	0.00
SGD	473,000	Singapore Telecom Ltd Board Lot 1000	1,450,887.85	1,371,123.08	0.07
SGD	481,603	Soilbuild Construction Gr Ltd	121,946.83	104,895.32	0.01
SGD	1,098,526	Starhub Ltd	3,653,195.62	3,732,517.46	0.20
SGD	338,000	Thai Beverage PLC	147,785.26	144,558.85	0.01
SGD	29,000	UE E C Ltd	21,032.47	23,887.22	0.00
SGD	251,824	United Overseas Bank Ltd Local	4,194,286.20	4,236,291.59	0.22
SGD	342,039	UOL Group Ltd	1,749,024.39	1,676,874.24	0.09
SGD	153,480	Venture Corp Ltd	916,254.38	933,570.73	0.05
SGD	757,000	Wee Hur Holdings Ltd	254,448.17	206,846.98	0.01
SGD	428,792	Wilmar Intl Ltd	1,175,958.55	1,161,467.32	0.06
SGD	588,765	Wing Tai Holdings Ltd	924,015.91	916,302.26	0.05
SGD	11,598,351	Yangzijiang Shipbuil Hgs Ltd	9,658,784.33	10,885,510.80	0.57
			84,613,178.34	86,537,490.20	4.54
THB	223,138	AAPICO Hitech PCL	219,745.13	99,581.68	0.00
THB	94,274	Advanced Information Tec Plc Foreign Reg	14,604.80	72,762.30	0.00
THB	783,975	Asia Aviation Public Co Ltd	142,696.10	87,707.43	0.00
THB	7,273,398	Asia Plus Securities PCL Foreign	858,519.63	769,248.26	0.04
THB	86,409	Asia Sermkij Leasing Public Co Ltd LP	59,202.20	42,788.50	0.00
THB	205,759	Asia Sermkij Leasing Public Co Ltd PCL	140,973.58	101,888.91	0.00
THB	375,500	Bangchak Petroleum PCL	378,184.63	321,381.63	0.02
THB	16,594,832	BTS Group Holdings PCL Foreign	4,385,573.69	4,413,114.40	0.23
THB	5,215,419	Cal-Comp Electronics PCL Foreign Reg	696,119.45	471,882.63	0.02
THB	533,915	Charoong Thai W & C PCL Foreign Reg	277,047.66	154,225.79	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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
THB	378,037	Delta Electronic Thailand PCL Foreign Reg	503,626.18	618,217.31	0.03
THB	357,600	Demco PCL	85,357.06	79,248.05	0.00
THB	484,823	Diamond Build Prod Pub Co Ltd Foreign Reg	148,157.97	117,074.79	0.01
THB	577,695	Electricity Generating PCL Foreign	2,314,689.07	2,163,155.65	0.11
THB	482,300	Electricity Generating PCL Non Voting Depository Receipt	1,927,680.75	1,805,952.92	0.09
THB	181,200	GFPT PLC Foreign Reg	57,477.04	70,895.92	0.00
THB	736,300	KCE Electronics PCL Foreign Reg	429,181.79	528,902.64	0.03
THB	273,775	Major Cineplex Group PCL Foreign Reg	167,542.05	146,448.49	0.01
THB	65,700	MBK PCL Foreign Reg	321,578.06	281,155.43	0.01
THB	117,100	MCOT PCL Foreign Reg	106,779.43	103,802.54	0.01
THB	838,500	Nok Airlines Plc	629,207.87	486,978.45	0.03
THB	18,499	PTT Explor & Prod PCL Non Voting DR	96,076.21	94,148.97	0.00
THB	2,013,326	PTT Global PCL Foreign Reg	4,767,516.04	4,861,768.39	0.25
THB	75,951	PTT Global PCL Units NVDR	182,420.79	183,406.05	0.01
THB	192,890	PTT PCL Foreign Reg	2,016,051.83	1,686,276.62	0.09
THB	9,644	PTT PCL Uts Nv DR	99,199.83	84,309.46	0.00
THB	28,909,500	Quality Houses PCL Foreign Reg	2,618,730.41	2,332,907.83	0.12
THB	75,200	Ratchaburi Elec Generat Hg PCL	124,243.10	112,633.35	0.01
THB	115,164	Ratchaburi Elec Generat Hg PCL Foreign Reg	193,096.10	172,490.78	0.01
THB	26,177	Shin Corp PCL Foreign	71,582.02	55,610.62	0.00
THB	121,611	Siam Cement PCL	1,641,193.04	1,486,914.25	0.08
THB	67,137	Siam Cement Public Co Ltd Foreign Non Voting DR	854,585.58	820,871.15	0.04
THB	1,012,800	Sri Trang Agro-Industry PCL Foreign Reg	459,042.43	402,457.59	0.02
THB	363,400	Thai Oil PCL Foreign Reg	705,603.94	624,828.06	0.03
THB	1,080,151	Thai Tap Water Supply PCL Foreign Reg	345,440.98	330,169.95	0.02
THB	419,500	Thitikorn Public Co Ltd	263,411.68	115,405.78	0.01
THB	100,909	Tipco Asphalt Public Co Ltd Foreign Reg	196,456.21	157,308.85	0.01
			28,498,594.33	26,457,921.42	1.35
TRY	158,951	Aksa Akrilik Kimya Sanayii AS	530,085.31	593,476.27	0.03
TRY	120,152	Aksigorta AS	159,407.57	149,350.95	0.01
TRY	19,998	Alarko Carrier Sanay Ve Tic AS	318,435.22	241,130.45	0.01
TRY	267,338	Alarko Holding AS	830,014.85	581,223.68	0.03
TRY	590,886	Albaraka Turk Katilim Banka AS	504,254.81	423,633.35	0.02
TRY	1,837,388	Asya Katilim Bankasi AS B	1,775,859.91	1,240,322.44	0.06
TRY	122,682	Aygaz AS	520,432.44	468,339.11	0.02
TRY	158,414	Bolu Cimento Sanayi AS	192,601.48	182,161.35	0.01
TRY	83,649	Cimsa Cimento Sanayi Ve AS	524,828.11	443,947.21	0.02
TRY	296,810	DOGUS Gayrimenku Yat Ort AS	654,073.01	569,300.37	0.03
TRY	1,991,644	Enka Insaat Ve Sanayi A.S	5,745,652.22	5,581,795.57	0.29
TRY	10,427,961	Eregli Demir ve Celik Fabrikal	12,380,081.02	12,525,204.55	0.66
TRY	38,239	Good Year Lastikleri T.A.S	969,075.44	890,107.08	0.05
TRY	171,936	Koza Altin Izletmeleri AS	2,649,075.30	1,776,992.18	0.09
TRY	4,675	Otokar Otomotiv Ve Savu San AS	155,142.69	119,704.38	0.01
TRY	36,501	Park Elekt Ure Ma San VeT AS	96,564.28	83,605.64	0.00
TRY	403,556	Soda Sanayii AS	519,196.43	488,475.60	0.03
TRY	273,988	TAV Havalimanlari Holding AS	1,925,356.69	1,970,723.74	0.10
TRY	58,706	Tekfen Holding AS	156,712.31	136,926.01	0.01
TRY	100,469	Teknosa Ic ve Dis Ticaret AS	616,337.04	596,359.29	0.03
TRY	734,917	Tumosan Motor Trackt Sanayi AS	1,970,582.50	1,673,065.24	0.09
TRY	651,327	Turk Hava Yollari AO	2,388,540.12	1,952,768.10	0.10
TRY	38,878	Turk Traktor ve Ziraat Maki AS	1,205,224.80	1,113,127.09	0.06
TRY	2,918,737	Turkcell Iletisim Hizmet	17,511,912.30	15,422,562.82	0.81
TRY	804,828	Turkiye Sinai Kalkinma Bk AS	818,051.22	685,677.49	0.04
			55,117,497.07	49,909,979.96	2.61
TWD	1,355,345	AcBel Polytech Inc	1,301,889.41	1,392,532.20	0.07
TWD	217,000	Accton Technology Corp	121,018.55	114,568.49	0.01
TWD	9,840,062	Advanced Semicond Engineer Inc	8,830,781.29	9,136,976.58	0.48
TWD	592,000	Advantec Enterprise Co Ltd	756,525.28	727,311.73	0.04
TWD	291,000	AmTRAN Technology Co Ltd	219,414.59	197,046.75	0.01
TWD	2,448,000	Ardentec Corp	1,667,529.64	1,797,133.90	0.09
TWD	1,985,501	Asia Cement Corp	2,462,745.37	2,569,107.77	0.13
TWD	1,070,000	Asia Polymer Corp	930,236.28	936,158.09	0.05
TWD	75,503	Asustek Computer Inc	624,537.28	678,303.27	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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	330,000	Audix Corp	351,734.10	345,138.53	0.02
TWD	197,000	Aurora Corp	398,523.13	422,640.50	0.02
TWD	634,000	BenQ Materials Corp	550,612.99	641,831.62	0.03
TWD	1,765,314	Catcher Technology Co Ltd	10,291,161.51	11,450,589.42	0.60
TWD	3,461,518	Cathay Financial Hg Co Ltd	4,967,479.33	5,598,720.92	0.29
TWD	1,398,000	Cathay Real Estate Dev Co Ltd	897,362.10	881,028.44	0.05
TWD	3,096,000	Chang Hwa Commercial Bank	1,830,579.77	1,904,416.47	0.10
TWD	481,405	Cheng Shin Rubber Indus Co Ltd	1,293,817.60	1,258,722.82	0.07
TWD	81,967	Cheng Uei Precision Ind Co Ltd	169,538.53	164,310.43	0.01
TWD	2,029,024	Chi Mei Materials Tech Corp	2,301,900.96	2,479,188.93	0.13
TWD	259,190	Chia Chang Co Ltd	343,247.17	340,153.48	0.02
TWD	283,000	Chien Kuo Construction Co Ltd	148,110.92	131,863.97	0.01
TWD	461,000	Chin-Poon Industrial Co Ltd	746,292.12	769,582.49	0.04
TWD	17,986,570	China Dev Fin Holding Co Inc	5,283,276.22	5,426,449.55	0.28
TWD	49,619	China Ecotek Corp	132,678.99	131,900.40	0.01
TWD	2,321,583	China General Plastics Corp	1,270,004.56	1,315,212.20	0.07
TWD	3,013,693	China Life Insurance Co Ltd	2,871,184.17	3,050,920.28	0.16
TWD	606,000	China Motor Co Ltd	547,165.78	586,061.71	0.03
TWD	687,725	China Steel Chemical Corp	3,760,080.97	3,780,798.81	0.20
TWD	142,000	China Synthetic Rubber Corp	148,573.50	133,757.94	0.01
TWD	613,576	Chong Hong Construction Co Ltd	2,246,796.46	1,881,977.24	0.10
TWD	219,000	Chunghwa Chem Syn & Bio Co Ltd A	435,933.28	376,605.27	0.02
TWD	1,829,716	Chunghwa Telecom Co Ltd	5,803,124.36	5,710,291.45	0.30
TWD	129,000	Cleanaway Co Ltd	801,895.92	841,074.03	0.04
TWD	9,118,750	Compeq Manufacturing Co Ltd	4,941,435.84	5,334,032.39	0.28
TWD	214,655	Cosmos Bank Taiwan	144,187.25	108,293.51	0.01
TWD	44,000	Coxon Precise Indus Co Ltd A	68,455.24	69,322.70	0.00
TWD	1,918,377	CTBC Fin Hg Co Ltd	1,227,075.20	1,308,649.31	0.07
TWD	37,000	Cyberlink Co Ltd	112,183.71	105,425.47	0.01
TWD	422,924	Da-Cin Construction Co Ltd	394,771.16	398,376.36	0.02
TWD	2,093,629	E.Sun Financial Holding Co Ltd	1,184,811.70	1,389,600.06	0.07
TWD	1,764,562	Elite Advanced Laser Corp	4,203,279.99	4,678,841.29	0.24
TWD	1,206,128	Elite Material Co Ltd	1,054,078.48	1,010,783.90	0.05
TWD	914,000	Elitegr Computer Syst Co Ltd	499,275.87	522,390.76	0.03
TWD	698,000	Everlight Electronics Co Ltd	1,224,645.61	1,602,768.88	0.08
TWD	328,000	Excelsior Medical Co Ltd	676,911.11	650,909.27	0.03
TWD	2,228,880	Far Eastern Dept Stores Ltd	2,250,178.44	2,204,111.76	0.12
TWD	319,000	Far Eastern Intl Bk	130,350.73	133,132.76	0.01
TWD	2,185,476	Far Eastern New Cent Corp	2,376,077.72	2,520,167.42	0.13
TWD	360,643	Farglory Land Dev Co Ltd	655,034.89	610,511.42	0.03
TWD	2,894,000	First Financial Holding Co Ltd	1,750,153.26	1,799,564.22	0.09
TWD	308,703	First Insurance Co Ltd (The)	206,804.93	203,342.57	0.01
TWD	3,013,484	Formosa Chem and Fiber Corp	8,158,768.40	8,485,414.93	0.44
TWD	574,000	Formosa Taffeta Co Ltd	701,117.75	693,652.68	0.04
TWD	2,435,000	Formosan Rubber Group Inc	2,195,691.07	2,289,584.83	0.12
TWD	4,393,515	Fubon Financial Holding Co Ltd	6,028,339.79	6,421,308.14	0.34
TWD	2,646	Geo Vision Inc	13,910.79	16,630.91	0.00
TWD	2,001,076	Giga-Byte Technology Co Ltd	1,969,726.57	2,414,854.63	0.13
TWD	5,623,865	Grand Pacific Petrochemical Corp	3,554,043.55	4,364,261.75	0.23
TWD	13,179,000	Hannstar Display Corp	5,172,495.92	4,881,683.78	0.26
TWD	1,369,825	Highwealth Construction Corp	3,136,671.41	2,892,880.84	0.15
TWD	1,235,000	Holtek Semiconductor Inc	1,900,977.18	1,966,461.62	0.10
TWD	3,930,911	Hon Hai Precision Ind Co Ltd	9,882,969.28	10,554,815.23	0.55
TWD	761,696	Huaku Dev Co Ltd	2,201,733.51	2,149,902.05	0.11
TWD	186,836	Huang Hsiang Construction Corp	485,776.54	334,446.55	0.02
TWD	292,316	Ichia Technologies Inc	154,045.16	159,232.19	0.01
TWD	194,234	IEI Integration Corp	247,724.73	270,208.03	0.01
TWD	3,273,000	Inotera Memories Inc	2,292,556.51	2,413,757.27	0.13
TWD	2,452,739	Inventec Corp	1,834,824.11	2,166,490.87	0.11
TWD	525,000	ITEQ Corp	568,505.57	548,204.08	0.03
TWD	520,000	Kaulin Manufacturing Co Ltd	432,044.58	405,276.30	0.02
TWD	344,516	Kenda Rubber Industrial Co Ltd	686,264.71	765,680.93	0.04
TWD	1,058,000	King Yuan Ele Co Ltd	717,018.99	725,276.97	0.04
TWD	1,805,301	King's TownBank	1,559,819.40	1,718,671.48	0.09

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	804,000	Kinpo Electronics Inc	266,142.92	295,117.58	0.02
TWD	38,062	Kinsus Interconnect Tec Corp	137,706.40	126,186.47	0.01
TWD	483,964	Kung Long Batteries Ind Co Ltd	1,111,546.84	1,278,392.41	0.07
TWD	3,034,408	Kuoyang Construction Co Ltd	1,903,733.63	1,983,505.89	0.10
TWD	188,000	Kwong Fong Industries Corp	127,036.75	123,205.34	0.01
TWD	779,466	Lealea Enterprise Co Ltd	291,753.05	290,031.43	0.01
TWD	2,577,111	Li Peng Enterprise Co Ltd	1,214,970.54	1,252,639.31	0.07
TWD	1,474,601	Lite-On Technology Corp	2,518,402.05	2,362,801.99	0.12
TWD	108,000	Lumax International Corp	259,660.97	259,577.96	0.01
TWD	3,006,233	Mercuries Life Insuranc Co Ltd	1,918,879.71	2,146,481.50	0.11
TWD	2,160,159	Micro-Star Intl Co Ltd	1,413,926.51	1,752,370.74	0.09
TWD	1,558,026	Namchow Chem Industrial Co Ltd	2,075,400.79	2,376,353.28	0.12
TWD	1,156,000	Oriental Union Chemical Corp	1,233,957.54	1,249,719.25	0.07
TWD	3,353,352	Pegatron Corp	4,664,662.09	4,316,535.09	0.23
TWD	31,000	Polytronics Technology Corp	61,417.50	66,195.13	0.00
TWD	28,000	Posiflex Technologies Inc	110,194.95	118,264.25	0.01
TWD	4,106,066	Pou Chen Corp	4,563,370.00	6,131,949.11	0.32
TWD	97,000	Powertech Technology Inc	176,441.78	148,110.22	0.01
TWD	361,660	President Chain Store Corp	2,526,797.09	2,503,487.58	0.13
TWD	2,077,341	Primax Electronics Ltd	1,782,583.61	1,890,612.54	0.10
TWD	732,652	Prince Housing & Dev Corp	438,040.32	431,022.33	0.02
TWD	576,567	Radiant Opto-Electronics Corp	2,011,804.89	2,106,692.69	0.11
TWD	2,930,000	Radium Life Tech	2,762,937.65	2,352,328.91	0.12
TWD	2,538,000	Realtek Semiconductor Corp	6,048,749.21	6,806,228.30	0.36
TWD	775,000	Ruentex Dev Co Ltd	1,564,433.84	1,501,600.65	0.08
TWD	528,000	San Far Property Ltd	497,136.49	527,442.47	0.03
TWD	363,200	San Shing Fastech Corp	819,127.01	851,035.98	0.04
TWD	1,314,513	SerComm Corp	1,949,298.61	2,251,700.86	0.12
TWD	28,960,453	Shin Kong Financial Hg Co Ltd	9,459,280.72	9,999,251.31	0.52
TWD	1,570,309	Sigurd Microelectronics Corp	1,525,681.42	1,497,587.82	0.08
TWD	4,035,164	Siliconware Precision Ind Co Ltd	4,773,937.78	4,815,441.33	0.25
TWD	1,894,283	Sinbon Electronics Co Ltd	2,220,033.81	2,536,801.89	0.13
TWD	357,000	Sincere Navigation Corp	350,431.16	339,868.93	0.02
TWD	656,000	Sinon Corp	367,294.48	367,235.97	0.02
TWD	208,361	Sinphar Pharmaceutical Co Ltd	326,891.53	344,340.62	0.02
TWD	1,332,000	Sitronix Technology Corp	2,055,840.19	2,053,936.27	0.11
TWD	48,121	Sunspring Metal Corp	133,718.30	130,660.58	0.01
TWD	88,000	Syncmold Enterprise Corp	156,731.83	146,905.12	0.01
TWD	3,401,970	Synnex Technology Intl Corp	5,114,121.68	5,394,069.38	0.28
TWD	555,000	Systex Corp	1,265,402.61	1,248,361.63	0.07
TWD	4,085,221	Taichung Commercial Bank	1,408,786.67	1,499,528.01	0.08
TWD	1,606,942	Taiflex Scientific Co Ltd	2,885,373.14	3,232,037.27	0.17
TWD	16,084,479	Taishin Financial Hgs Co Ltd	7,041,380.52	7,898,953.02	0.41
TWD	69,000	Taiwan Acceptance Corp	171,795.83	180,413.32	0.01
TWD	6,243,938	Taiwan Cement Corp	8,493,677.07	9,680,442.89	0.51
TWD	56,164	Taiwan Fertilizer Co Ltd	132,693.51	127,082.78	0.01
TWD	1,056,432	Taiwan Mobile Co Ltd	3,825,099.41	3,410,301.24	0.18
TWD	579,257	Taiwan PCB Techvest Co Ltd	728,588.60	691,267.59	0.04
TWD	359,000	Taiwan Semiconduct Mfg Co Ltd	1,223,361.10	1,269,614.33	0.07
TWD	705,748	Taiwan Surface Mount Tec Corp	1,010,240.12	1,064,601.51	0.06
TWD	4,544,223	Taiwan Syrene Monomer Corp	3,095,234.75	3,206,539.86	0.17
TWD	1,172,627	Teco Electric and Machinery Co	1,140,237.39	1,342,380.10	0.07
TWD	267,267	Test Research Co Ltd	408,296.09	372,703.59	0.02
TWD	168,000	Thinking Ele Industrial Co Ltd	220,623.05	223,575.75	0.01
TWD	1,884,780	Ton Yi Industrial Corp	1,745,465.97	1,933,334.49	0.10
TWD	278,232	Tong Hsing Ele Industries Ltd	1,456,473.95	1,287,096.39	0.07
TWD	1,540,481	Tong Yang Industry Co Ltd	2,040,752.15	2,303,117.59	0.12
TWD	73,383	Topco Scientific Co Ltd	128,007.68	146,365.03	0.01
TWD	459,250	Transcend info Inc	1,458,875.55	1,319,334.43	0.07
TWD	2,422,905	Tung Ho Steel Enterprise Corp	2,110,026.40	2,127,955.71	0.11
TWD	1,089,000	TXC Corp	1,149,597.60	1,317,831.82	0.07
TWD	80,508	Uni-President Enterprises Corp	150,024.02	144,923.31	0.01
TWD	1,599,044	United Integrated Serv Co Ltd	1,691,021.64	1,977,933.51	0.10
TWD	658,000	USI Corp	457,888.42	456,584.48	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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	434,000	Wah Lee Industrial Corp	669,791.46	688,865.79	0.04
TWD	161,848	Wistron Corp	151,139.30	135,906.42	0.01
TWD	3,081,905	Wistron NeWeb Corp	6,531,203.90	7,996,227.03	0.42
TWD	118,909	Wowprime Corp	1,811,170.74	1,973,080.63	0.10
TWD	125,999	WT Microelectronics Co Ltd	146,979.65	148,885.06	0.01
TWD	544,593	YC Co Ltd	406,216.62	406,187.90	0.02
TWD	651,063	Yeun Chyang Industrial Co Ltd	454,933.07	498,693.98	0.03
TWD	440,000	Yieh Phui Enterprise Co Ltd	142,947.77	142,775.25	0.01
TWD	47,000	Yung Chi Paint & Va Man Co Ltd	110,368.30	123,362.89	0.01
TWD	159,000	Zinwell Corp	173,813.46	184,415.80	0.01
TWD	465,000	Zippy Technology Corp	503,180.34	578,298.11	0.03
TWD	1,817,029	ZongTai Real Estate Dev Co Ltd	2,093,284.27	1,991,748.59	0.10
			271,068,516.54	286,917,711.37	15.07
USD	1,095,207	Ambev SA spons ADS repr 1 Share	8,292,292.88	8,049,771.45	0.42
USD	192,769	America Movil SAB de CV spons ADR repr 20 L Shares	4,106,153.85	4,505,011.53	0.24
USD	22,884	AXIS Bank Ltd spons GDR repr 1 Share	462,693.95	477,131.40	0.02
USD	93,898	Banco Bradesco SA spons ADR repr 1 Pref Share	1,362,715.69	1,176,541.94	0.06
USD	84,335	Banco do Brasil SA ADR repr 1 Share	1,071,741.68	875,650.31	0.05
USD	7,901	BHP Billiton Ltd spons ADR Repr 2 Shares	505,411.84	538,848.20	0.03
USD	51,480	BRF SA ADR repr 1 share	1,231,498.10	1,074,387.60	0.06
USD	438,479	Cia Siderurgica Nacional SA spons ADR repr 1 Share	2,421,284.03	2,718,569.80	0.14
USD	61,634	Etalon Group Ltd GDR repr 1 Shares Reg S	321,592.62	326,660.20	0.02
USD	75,460	Eurasia Drilling Co Ltd GDR Repr 1	3,243,159.35	3,395,700.00	0.18
USD	2,536,909	Gazprom OAO spons ADR repr 2 Shares	21,447,811.23	21,763,054.15	1.14
USD	940,022	Gerdau SA COSG ADR repr 1 Pref Shares	7,391,492.56	7,369,772.48	0.39
USD	89,480	Globaltrans Investment Plc GDR repr 1 Sh Reg S	1,379,750.53	1,422,732.00	0.07
USD	506,248	Hon Hai Precision Ind Co Ltd GDR repr 2 Shares	2,540,316.72	2,693,239.36	0.14
USD	4,641	Huaneng Power Intl Inc ADR repr 40 Shares	205,747.66	168,236.25	0.01
USD	94,300	Huaxin Cement Co Ltd B	145,306.25	143,901.80	0.01
USD	4,282	Hutchison Whampoa Ltd unspons ADR repr 2 Shares	103,473.87	116,470.40	0.01
USD	8,247	Hyundai Motor Co Ltd GDR repr 0.5 Non voting Share	421,110.92	486,573.00	0.03
USD	151,266	Inner Mongol Yitai Coal Co Ltd B	321,711.52	267,589.55	0.01
USD	257,783	Itau Unibanco Hg SA spons ADR Repr 1 Share	3,821,807.45	3,498,115.31	0.18
USD	562,714	JSC Surgutneftegaz ADR repr 10 Shares	4,542,204.54	4,861,848.96	0.25
USD	25,208	JSC Surgutneftegaz spons ADR repr 10 Pref Shares	182,527.83	195,614.08	0.01
USD	348,648	JSFC Sistema JSC spons GDR repr 20 Reg Shares	7,863,697.03	11,198,573.76	0.59
USD	111,840	KB Financial Gr Inc ADR repr 1 Share	4,113,250.15	4,530,638.40	0.24
USD	203,039	Korea Electric Power Corp ADR repr 0.5 Share	3,069,474.38	3,372,477.79	0.18
USD	647,408	Lao Feng Xiang Co Ltd B	1,513,621.50	1,584,207.38	0.08
USD	184,324	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	7,054,882.27	8,220,850.40	0.43
USD	60,000	Mandarin Oriental Intl Ltd	99,661.66	100,200.00	0.00
USD	214,526	MegaFon OJSC GDR repr Shares Reg S	7,692,839.13	7,186,621.00	0.38
USD	5,383	MMC Norilsk Nickel JSC ADR repr 1/10 Share	76,224.44	89,465.46	0.00
USD	291,480	Nam Tai Electronics Inc	2,033,824.61	2,081,167.20	0.11
USD	14,037	Net 1 UEPS Technologies Inc	166,260.57	122,543.01	0.01
USD	1,498	Novorossiysk Sea Port OJSC GDR repr 1 Shares	12,432.18	9,362.50	0.00
USD	65,572	OAO Tatneft spons ADR repr 6 Reg Shares	2,628,500.12	2,506,161.84	0.13
USD	164,966	Oil Co Lukoil OJSC spons ADR repr 1 Share	10,251,994.12	10,302,126.70	0.54
USD	241,883	Orbotech Ltd	2,960,429.42	3,270,258.16	0.17
USD	59,527	Philippine Lg Distance Tel Co ADR repr 1 Share	3,922,090.13	3,576,382.16	0.19
USD	80,394	Phosagro OJSC spons GDR repr 1/3 Reg Shares	770,425.79	786,655.29	0.04
USD	49,438	Posco ADR repr 0.25 Share	3,706,265.07	3,856,164.00	0.20
USD	1,497,350	Rosneft Oil Co OJSC GDR repr 1 Share Reg	11,404,836.59	11,402,320.25	0.60
USD	6,163	Samsung Electronics Co Ltd GDR repr 0.5 Non voting Pref 144A	2,624,786.64	2,980,426.80	0.16
USD	18,681	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	12,045,765.37	12,198,693.00	0.64
USD	273,907	Sberbank of Russia OJSC spons ADR repr 4 Shares	3,382,622.50	3,445,655.41	0.18
USD	949,752	Shan Mech Elec Industry Co Ltd B	1,214,797.20	1,637,372.45	0.09
USD	350,826	Shanghai Friends Gr Incorp	434,028.42	491,507.23	0.03
USD	232,542	Shanghai Ji Intl Ho Dev Co Ltd B	347,208.42	369,276.70	0.02
USD	119,917	Shanghai Ji Intl In Inv Co Ltd B	103,269.71	108,644.80	0.01
USD	340,500	Shanghai Shibe Hi-Tech Co Ltd B	207,130.04	217,579.50	0.01
USD	39,816	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	1,554,444.62	1,819,591.20	0.09
USD	405,510	Sibanye Gold Ltd ADR repr 4 Shares	2,096,725.35	1,950,503.10	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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	397,982	Siliconware Prec Ind Co Ltd ADR repr 5 Shares	2,323,774.82	2,375,952.54	0.12
USD	5,733	Sinopec Shanghai Petroc Co Ltd spons ADR repr 100 Shares H	166,296.04	163,619.82	0.01
USD	15,740	Taro Pharm Industries Ltd A	993,358.40	1,556,686.00	0.08
USD	314,277	Tata Motors Ltd spons ADR repr 5 Shares	9,553,975.74	9,679,731.60	0.51
USD	68,448	Telecom Corp of New Zealand ADR repr 5 Shares	646,550.61	648,613.25	0.03
USD	152,429	Tian Zho Xin Pharm Gr Corp Ltd S	154,436.03	164,623.32	0.01
USD	50,360	Tim Participacoes SA spons ADR repr 5 Shares	1,319,647.28	1,321,446.40	0.07
USD	146,273	United Microelectronics Corp ADR repr 5 Shares	305,352.49	298,396.92	0.02
USD	743,822	Vale SA spons ADR repr 1 Share	11,526,258.05	11,343,285.50	0.59
USD	600,714	Vale SA spons ADR Repr 1 Share A	8,477,949.58	8,416,003.14	0.44
USD	256,076	VimpelCom Ltd ADR repr 1 Share	3,399,808.71	3,313,623.44	0.17
USD	439,566	Vneshtorgbank JSC GDR spons GDR repr 2000 Shares	1,243,708.04	1,316,500.17	0.07
			198,984,408.29	206,139,327.36	10.81
ZAR	179,150	Acucap Properties Ltd Uts	803,626.83	744,495.09	0.04
ZAR	56,655	African Rainbow Minerals Ltd	1,083,094.66	1,020,373.07	0.05
ZAR	62,449	AVI Ltd	374,414.98	341,464.04	0.02
ZAR	333,732	Barclays Africa Group Ltd	4,445,191.87	4,205,837.33	0.22
ZAR	310,036	Barloworld Ltd	2,856,457.51	2,954,707.48	0.15
ZAR	287,762	Bidvest Group Ltd	7,457,381.29	7,358,579.44	0.39
ZAR	230,694	Blue Label Telecoms Ltd	205,420.92	186,859.06	0.01
ZAR	635,621	Coronation Fd Managers Ltd	4,353,431.38	4,843,172.77	0.25
ZAR	144,898	DataTec Ltd	807,044.70	715,100.76	0.04
ZAR	31,156	DRDGold Ltd	23,076.09	11,103.82	0.00
ZAR	2,111,367	Firststrand Ltd	6,869,967.48	7,220,979.75	0.38
ZAR	425,373	Foschini Ltd	4,518,001.55	3,881,214.47	0.20
ZAR	98,016	Group Five Ltd	401,791.93	378,651.48	0.02
ZAR	25,349	Hudaco Industries Ltd	259,548.63	253,634.93	0.01
ZAR	177,578	Imperial Holdings Ltd	3,606,046.50	3,428,538.07	0.18
ZAR	13,154	Invicta Holdings Ltd	144,234.64	155,268.34	0.01
ZAR	160,244	KAP Industrial Holdings Ltd	54,971.60	52,681.70	0.00
ZAR	97,612	Lewis Group Ltd	628,925.88	659,490.26	0.03
ZAR	313,721	Liberty Holdings Ltd	3,816,274.80	3,635,265.25	0.19
ZAR	882,012	Life Healthcare Gr Hgs Ltd	3,333,383.30	3,518,298.29	0.18
ZAR	845,828	Mediclinic Intl Ltd	5,927,928.59	6,125,684.00	0.32
ZAR	34,587	Metair Investment Ltd	126,989.58	130,484.02	0.01
ZAR	1,397,471	MMI Hgs Ltd	3,466,192.38	3,369,164.88	0.18
ZAR	292,063	Mondi Ltd	4,518,679.10	5,001,307.51	0.26
ZAR	193,591	Mpact	505,160.46	496,245.27	0.03
ZAR	230,424	MTN Group Ltd	4,253,428.58	4,765,257.90	0.25
ZAR	1,147,352	Murray & Roberts Holdings Ltd	3,350,816.01	2,931,247.10	0.15
ZAR	522,312	Nampak Ltd	1,727,731.29	2,040,670.09	0.11
ZAR	491,542	Nedbank Group	9,967,068.11	9,836,460.82	0.51
ZAR	2,649,608	Netcare Ltd	6,221,286.49	6,569,735.09	0.34
ZAR	39,780	Oceana Group Ltd	343,020.39	310,840.48	0.02
ZAR	86,627	Omnia Holdings Ltd	1,637,113.49	1,667,078.58	0.09
ZAR	171,099	Peregrine Holdings Ltd	217,240.90	270,980.12	0.01
ZAR	39,971	Pioneer Foods Gr Ltd	348,273.14	349,660.55	0.02
ZAR	811,343	PPC Ltd	2,588,886.79	2,427,689.17	0.13
ZAR	288,597	Redefine Properties Ltd	303,861.99	267,861.14	0.01
ZAR	8,929	Remgro Ltd	180,195.64	176,827.21	0.01
ZAR	89,797	Resilient Property Inc Fd Ltd	494,366.05	474,912.66	0.02
ZAR	138,551	Reunert Ltd	1,109,853.51	904,397.13	0.05
ZAR	38,714	RMB Holdings Ltd	178,768.83	178,370.68	0.01
ZAR	1,190,245	Sanlam Ltd	6,018,965.23	6,038,559.53	0.32
ZAR	122,087	Sappi Ltd	352,621.00	381,012.89	0.02
ZAR	221,723	Sasol Ltd	10,669,331.22	10,870,638.78	0.57
ZAR	999,392	Sibanye Gold Ltd	1,238,982.07	1,171,385.70	0.06
ZAR	349,694	Spar Group Ltd	4,190,686.89	4,383,337.97	0.23
ZAR	299,122	Standard Bank Group Ltd	3,545,304.05	3,689,000.30	0.19
ZAR	2,469,471	Steinhoff Intl Holdings Ltd	8,140,288.37	10,620,090.15	0.56
ZAR	168,904	Sun International Ltd	1,720,080.42	1,533,881.38	0.08
ZAR	81,353	Sycom Property Fd Uts	218,296.50	192,878.09	0.01
ZAR	1,239,824	Telkom SA SOC Ltd	2,679,435.13	3,308,087.66	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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	95,258	Truworths Intl Ltd	764,921.14	696,779.50	0.04
ZAR	131,409	Tsogo Sun Hgs Ltd	340,792.26	333,093.14	0.02
ZAR	501,888	Vodacom Group Ltd	5,980,216.09	6,360,882.78	0.33
ZAR	17,092	Wilson Bayly Holmes-Ovcon Ltd	259,002.02	237,796.07	0.01
ZAR	726,760	Woolworths Holdings Ltd	4,832,367.91	5,169,871.73	0.27
			144,460,438.16	148,847,885.47	7.78
Total shares			1,654,461,347.30	1,714,345,770.96	89.77
Closed-ended investment funds					
AUD	881,313	Federarion Centres REITS	1,917,149.85	1,844,496.45	0.10
SGD	160,000	First REIT Units	138,942.74	134,325.99	0.01
TRY	4,433,242	Emlak Konut Gayrim Yat Orta AS	6,239,838.27	4,334,175.14	0.23
USD	185,906	Jiangsu Future Land Co Ltd B USD REITS	148,616.82	113,030.85	0.01
ZAR	18,222	Capital Property Fd Units Dist	18,777.07	18,492.88	0.00
ZAR	175,429	Rebosis Property Fd Ltd	209,217.59	200,103.40	0.01
			227,994.66	218,596.28	0.01
Total closed-ended investment funds			8,672,542.34	6,644,624.71	0.36
Warrants and rights					
IDR	1,348,816	Bank Bukopin (PT) Tbk Droit de sousc 06.01.14	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Transferable securities dealt in on another regulated market					
Shares					
KRW	5,592	Daum Communications Corp	433,754.89	446,094.11	0.02
KRW	71,421	Display Tech Co Ltd	782,280.32	586,708.08	0.03
KRW	30,624	Global Display Co Ltd	521,934.77	584,572.00	0.03
KRW	35,280	Golfzon Co Ltd	697,506.41	675,124.18	0.04
KRW	12,789	GS Home Shopping Inc	2,377,500.79	3,729,893.57	0.20
KRW	256,327	Harim Co Ltd	1,328,947.20	1,116,127.30	0.06
KRW	604,882	Harim Holdings Co Ltd	1,605,605.83	2,725,755.60	0.14
KRW	39,371	HY-LOK Corp	936,831.06	1,000,184.84	0.05
KRW	49,075	InnoChips Technology	665,008.64	577,912.42	0.03
KRW	27,882	KGMobilians Co Ltd	266,280.80	309,806.00	0.02
KRW	73,179	KH Vatec Co Ltd	1,669,999.96	1,758,275.92	0.09
KRW	68,694	KMW Co Ltd	1,541,513.73	1,109,041.41	0.06
KRW	273,014	LiHom-Cuchen Co Ltd	1,923,064.17	1,628,263.16	0.08
KRW	1,642	Loen Entertainment Inc	20,732.89	26,353.60	0.00
KRW	29,735	MegaStudy Co Ltd	2,104,188.44	2,199,811.34	0.11
KRW	11,426	Neowiz I Corp	175,871.55	192,064.69	0.01
KRW	39,547	PSK Inc	370,524.06	365,807.44	0.02
KRW	43,519	Pyeong Hwa Automotive Co Ltd	967,117.14	886,515.31	0.05
KRW	3,539	SFA Engineering Corp	167,230.64	138,134.58	0.01
KRW	161,746	SG&G Corp	825,821.32	516,890.62	0.03
KRW	77,598	Signetics Corp	225,677.51	155,493.78	0.01
KRW	35,507	Soulbrain Co Ltd	1,677,383.35	1,503,934.34	0.08
KRW	113,069	Sung Kwang Bend Co Ltd	3,065,058.20	2,867,047.24	0.15
KRW	123,111	Sungwoo Hitech Co Ltd	1,853,055.66	1,800,518.61	0.09
KRW	37,103	Toptec Co Ltd	537,226.54	493,306.80	0.03
			26,740,115.87	27,393,636.94	1.44
TWD	45,599	ADATA Technology Co Ltd	121,969.67	107,304.35	0.01
TWD	742,286	Boardter Electronics Corp Ltd	815,492.19	857,206.40	0.04
TWD	614,000	Coretronic Corp	574,012.74	606,147.86	0.03
TWD	224,000	DynaColor Co Ltd	564,726.13	596,202.00	0.03
TWD	40,000	Dynapack Intl Technology Corp Re	114,935.83	111,291.76	0.01
TWD	362,000	eGalax-eMPIA Technology Inc	1,097,599.21	1,116,403.80	0.06

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	262,000	Formosa Optical Tec Co Ltd	942,676.24	948,527.56	0.05
TWD	78,197	Grand Plastic Technology Corp	599,386.84	571,441.13	0.03
TWD	833,755	Hu Lane Associate Inc	2,560,069.38	2,520,982.88	0.13
TWD	74,000	Macauto Industrial Co Ltd	261,226.97	300,152.52	0.02
TWD	657,000	Netronix Inc	1,661,805.56	1,504,218.69	0.08
TWD	853,515	Orient Europharma Co Ltd	2,834,944.93	2,494,896.60	0.13
TWD	1,706,837	Quanta Storage Inc	1,701,250.45	1,762,250.62	0.09
TWD	46,675	Raydium Semiconductor Corp	145,771.35	134,009.81	0.01
TWD	545,000	Rich Development Co Ltd	258,193.82	243,894.88	0.01
TWD	24,506	Simplo Technology Co Ltd	125,757.72	108,435.45	0.01
TWD	225,347	Sinmag Equipment Corp	1,021,400.90	1,189,754.20	0.06
TWD	878,575	Sirtec Intl Co Ltd	1,417,576.39	1,658,105.44	0.09
TWD	75,000	Taiwan Chinsa Ele Industria Co	124,356.59	123,443.34	0.01
TWD	2,661,137	Taiwan Union Technology Corp	1,901,701.80	2,042,808.35	0.11
TWD	73,256	Tung Thih Electronic Co Ltd	161,915.04	223,710.56	0.01
TWD	193,000	UBright Optronics Corp	389,994.23	467,757.24	0.02
TWD	468,092	UDE Corp	1,302,068.81	1,429,468.22	0.07
TWD	842,000	Usun Technology Co Ltd	2,246,585.79	3,669,275.76	0.19
TWD	2,396,000	Vanguard Intl Semiconduct Corp	2,585,525.61	2,843,249.58	0.15
TWD	2,324,723	Win Semiconductors Corp	2,063,592.16	2,162,514.90	0.11
TWD	630,000	YeaShin Intl Dev Co Ltd	523,402.80	504,734.93	0.03
TWD	217,174	Yungshin Cons Dev Co Ltd	485,297.20	529,257.66	0.03
TWD	696,238	Zeng Hsing Industrial Co Ltd	3,867,092.46	3,850,938.43	0.20
			32,470,328.81	34,678,384.92	1.82
USD	710,509	Aeroflot Russian Airlines JSC	1,423,485.39	1,813,076.87	0.09
USD	1,998,078	Alrosa OJSC	2,148,935.72	2,129,151.92	0.11
USD	56,273	Bashneft OJSC	3,319,366.17	3,426,856.88	0.18
USD	226,901	Gruppa Ko PIK OAO	464,774.19	493,963.48	0.03
USD	14,460,999	JSC Surgutneftegaz	12,410,793.07	12,466,827.24	0.65
USD	3,532,367	JSFC Sistema JSC	3,570,325.43	4,809,670.91	0.25
USD	34,281	M Video Co JSC	289,104.85	312,080.51	0.02
USD	10,825	MegaFon OJSC	386,926.69	363,898.61	0.02
USD	447,241	Mobile Telesystems OJSC	4,068,619.87	4,468,608.45	0.23
USD	3,694,015	Moscow Exchange Micex-Rts Ojsc	7,321,995.20	7,282,381.17	0.38
USD	380,072	OAO Tatneft	2,468,324.27	2,402,815.18	0.13
USD	1,619,939	Rosneft Oil Co OJSC	11,403,004.60	12,406,464.83	0.65
USD	3,637,132	Sberbank of Russia OJSC	11,113,422.53	11,190,364.02	0.59
USD	22,993	Singapore Telecommunicat Ltd spons ADR repr 10 Shares	700,463.89	669,096.30	0.03
			61,089,541.87	64,235,256.37	3.36
ZAR	78,788	Illovo Sugar Ltd	246,894.99	209,095.27	0.01
Total shares			120,546,881.54	126,516,373.50	6.63
Closed-ended investment funds					
KRW	355,900	Korea REIT Co Ltd	601,302.42	557,688.86	0.03
Total closed-ended investment funds			601,302.42	557,688.86	0.03
<u>Other transferable securities</u>					
Shares					
THB	1,165,240	SVI PCL Foreign Reg	142,975.83	147,458.16	0.01
USD	2,800	Amcor Ltd spons ADR repr 4 Shares	113,446.06	122,360.00	0.01
USD	65,959	Bank Mandiri Persero (PT) Tbk unspons ADR repr 10 Shares	434,528.30	426,095.14	0.02
USD	8,184	BOC Hong Kong (Holdings) Ltd spons ADR repr 20 Shares	547,624.73	528,031.68	0.03
USD	56,964	Cheung Kong Holdings Ltd unspons ADR repr 1 Share	878,888.00	900,600.84	0.05
USD	20,139	Hang Seng Bank Ltd spons ADR repr 1 Share	325,981.50	327,862.92	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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	9,724	Industr & Cial Bk of China Ltd H unspons ADR Repr 20Shs H	140,980.59	132,051.92	0.01
USD	6,379	MTN Group Ltd spons ADR repr 1 Share	126,499.70	133,959.00	0.01
			2,567,948.88	2,570,961.50	0.15
Total shares			2,710,924.71	2,718,419.66	0.16
Warrants and rights					
KRW	62,284	JB Financial Group Droits de sousc 08.01.14	0.00	80,444.33	0.00
MYR	16,061	Genting Bhd Call Wts 29.08.18	7,317.27	7,348.33	0.00
Total warrants and rights			7,317.27	87,792.66	0.00
Total investments in securities			1,787,000,315.58	1,850,870,670.35	96.95
Cash at banks				62,692,431.59	3.28
Bank overdrafts				-857,008.85	-0.04
Other net assets/(liabilities)				-3,540,146.18	-0.19
Total				1,909,165,946.91	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 2013

Industrial classification

(in percentage of net assets)

Banks	13.63 %
Materials	10.28 %
Energy	8.63 %
Telecommunication services	8.12 %
Technology hardware and equipment	6.00 %
Capital goods	5.84 %
Diversified financial services	5.39 %
Insurance	4.68 %
Semiconductors and semiconductor equipment	3.86 %
Software and services	3.05 %
Transportation	2.91 %
Food, beverage and tobacco	2.77 %
Utilities	2.73 %
Automobiles and components	2.70 %
Real estate	2.37 %
Pharmaceuticals and biotechnology	2.10 %
Health care equipment and services	2.09 %
Consumer durables and apparel	2.02 %
Retailing	1.76 %
Hotels, restaurants and leisure	1.44 %
Commercial services and supplies	1.27 %
Investment companies	1.26 %
Food retailing, drugstores and pharmacies	1.05 %
Media	0.50 %
Real estate funds	0.25 %
Household and personal products	0.22 %
Investment funds	0.03 %
Total	<u>96.95 %</u>

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments (continued)

as at 31st December 2013

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	17.17 %
China	10.46 %
Australia	9.76 %
South Africa	7.91 %
Russia	7.26 %
South Korea	6.31 %
Brazil	5.63 %
Hong Kong	5.45 %
Singapore	4.56 %
Malaysia	4.27 %
India	3.97 %
Turkey	2.84 %
Israel	2.45 %
Poland	1.87 %
New Zealand	1.83 %
Thailand	1.37 %
Mexico	1.09 %
Czech Republic	0.67 %
Philippines	0.56 %
British Virgin Islands	0.54 %
Bermuda	0.36 %
Indonesia	0.26 %
Cayman Islands	0.18 %
Cyprus	0.07 %
Luxembourg	0.04 %
Jersey	0.04 %
Guernsey	0.02 %
United States of America	0.01 %
Total	<u>96.95 %</u>

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statement of net assets (in USD)

as at 31st December 2013

Assets

Securities portfolio at market value	24,160,896.05
Cash at banks	193,849.57
Formation expenses, net	70,628.17
Income receivable on portfolio	15,728.18
Other receivables	13,416.00
Total assets	24,454,517.97

Liabilities

Bank overdrafts	3.87
Expenses payable	125,778.14
Total liabilities	125,782.01

Net assets at the end of the year	24,328,735.96
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Number of class B shares outstanding	69,698.605
Net asset value per class B share	95.63

Number of class F shares outstanding	157,500.000
Net asset value per class F share	95.53

Number of class I shares outstanding	24,207.210
Net asset value per class I share	95.78

Number of class INCP shares outstanding	10.000
Net asset value per class INCP share	CHF 94.39

Number of class INEP shares outstanding	10.000
Net asset value per class INEP share	EUR 94.98

Number of class INGP shares outstanding	10.000
Net asset value per class INGP share	GBP 93.37

Number of class IP shares outstanding	10.000
Net asset value per class IP share	95.69

Number of class IP (SEK) shares outstanding	10.000
Net asset value per class IP (SEK) share	SEK 959.72

Number of class IS shares outstanding	10.000
Net asset value per class IS share	95.70

Number of class J shares outstanding	2,271.060
Net asset value per class J share	CHF 93.00

Number of class L shares outstanding	385.500
Net asset value per class L share	EUR 93.78

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statement of net assets (in USD) (continued)

as at 31st December 2013

Number of class R shares outstanding	10.000
Net asset value per class R share	95.96
Number of class UP shares outstanding	10.000
Net asset value per class UP share	95.69
Number of class XP shares outstanding	10.000
Net asset value per class XP share	GBP 93.37

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 18th October 2013 to 31st December 2013

Income

Dividends, net	75,298.76
Interest on bank accounts	1.83
Total income	75,300.59

Expenses

Management fees	71,407.50
Custodian fees	2,083.13
Banking charges and other fees	1,828.73
Transaction fees	33,218.67
Central administration costs	30,317.07
Professional fees	918.98
Other administration costs	23,460.60
Subscription duty ("taxe d'abonnement")	2,808.57
Interest paid on bank overdrafts	8.35
Other expenses	11,131.61
Total expenses	177,183.21

Net investment loss	-101,882.62
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Net realised gain/(loss)

- on securities portfolio	23,638.76
- on foreign exchange	4,361.64
Realised result	-73,882.22

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,093,556.28
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Result of operations	-1,167,438.50
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Subscriptions	26,424,474.72
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Redemptions	-928,300.26
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Total changes in net assets	24,328,735.96
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	24,328,735.96
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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 2013

Total net assets	
- as at 31.12.2013	24,328,735.96
Portfolio Turnover Rate in % subscriptions and redemptions are netted per NAV calculation day	
- as at 31.12.2013	-7.86
Number of class B shares	
- outstanding at the beginning of the year	0.000
- issued	72,235.060
- redeemed	-2,536.455
- outstanding at the end of the year	69,698.605
Net asset value per class B share	
- as at 31.12.2013	95.63
Number of class F shares	
- outstanding at the beginning of the year	0.000
- issued	157,500.000
- redeemed	0.000
- outstanding at the end of the year	157,500.000
Net asset value per class F share	
- as at 31.12.2013	95.53
Number of class I shares	
- outstanding at the beginning of the year	0.000
- issued	29,207.210
- redeemed	-5,000.000
- outstanding at the end of the year	24,207.210
Net asset value per class I share	
- as at 31.12.2013	95.78
Number of class INCP shares	
- outstanding at the beginning of the year	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the year	10.000
Net asset value per class INCP share	
- as at 31.12.2013	CHF 94.39
Number of class INEP shares	
- outstanding at the beginning of the year	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the year	10.000
Net asset value per class INEP share	
- as at 31.12.2013	EUR 94.98

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

Statistical information (in USD) (continued)

as at 31st December 2013

Number of class INGP shares	
- outstanding at the beginning of the year	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the year	10.000
Net asset value per class INGP share	
- as at 31.12.2013	GBP 93.37
Number of class IP shares	
- outstanding at the beginning of the year	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the year	10.000
Net asset value per class IP share	
- as at 31.12.2013	95.69
Number of class IP (SEK) shares	
- outstanding at the beginning of the year	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the year	10.000
Net asset value per class IP (SEK) share	
- as at 31.12.2013	SEK 959.72
Number of class IS shares	
- outstanding at the beginning of the year	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the year	10.000
Net asset value per class IS share	
- as at 31.12.2013	95.70
Number of class J shares	
- outstanding at the beginning of the year	0.000
- issued	2,271.060
- redeemed	0.000
- outstanding at the end of the year	2,271.060
Net asset value per class J share	
- as at 31.12.2013	CHF 93.00
Number of class L shares	
- outstanding at the beginning of the year	0.000
- issued	2,004.600
- redeemed	-1,619.100
- outstanding at the end of the year	385.500
Net asset value per class L share	
- as at 31.12.2013	EUR 93.78

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

Statistical information (in USD) (continued)

as at 31st December 2013

Number of class R shares	
- outstanding at the beginning of the year	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the year	10.000
Net asset value per class R share	
- as at 31.12.2013	95.96
Number of class UP shares	
- outstanding at the beginning of the year	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the year	10.000
Net asset value per class UP share	
- as at 31.12.2013	95.69
Number of class XP shares	
- outstanding at the beginning of the year	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the year	10.000
Net asset value per class XP share	
- as at 31.12.2013	GBP 93.37

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 2013

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	4,543	AGL Energy Ltd	68,008.60	61,070.79	0.25
AUD	10,408	Amcor Ltd	94,463.74	98,209.06	0.40
AUD	28,893	AMP Ltd	130,064.60	113,445.94	0.47
AUD	2,317	Ansell Ltd	42,725.84	42,834.95	0.18
AUD	2,054	ANZ Banking Group Ltd	62,955.87	59,209.66	0.24
AUD	10,652	APA Group Stapled Security	61,709.96	57,162.89	0.24
AUD	50,540	Arrium Ltd	66,499.37	79,105.21	0.33
AUD	13,549	Aurizon Holdings Ltd	60,730.91	59,136.94	0.24
AUD	1,302	Australian Stock Exchange Ltd	43,964.35	42,807.34	0.18
AUD	6,740	Bendigo & Adelaide Bk Ltd	68,023.06	70,832.01	0.29
AUD	4,820	Brambles Ltd	40,313.44	39,445.72	0.16
AUD	862	Commonwealth Bank of Australia	61,629.00	59,981.68	0.25
AUD	3,830	Crown Resorts Ltd	61,839.11	57,720.55	0.24
AUD	1,619	CSL Ltd	106,777.44	99,856.40	0.41
AUD	9,341	DuluxGroup	44,908.51	44,780.60	0.18
AUD	1,276	Flight Centre Travel Gr Ltd	62,975.30	54,266.65	0.22
AUD	10,816	Insurance Australia Group Ltd	60,991.89	56,301.69	0.23
AUD	1,229	Macquarie Group Ltd	58,550.55	60,423.99	0.25
AUD	1,825	National Australia Bank Ltd	63,081.54	56,852.31	0.23
AUD	10,408	Orora Ltd	11,280.69	10,798.34	0.04
AUD	1,262	Ramsay Health Care Ltd RHC	44,827.70	48,828.98	0.20
AUD	964	Recall Holdings Ltd	3,964.72	3,500.54	0.01
AUD	7,062	Sonic Healthcare Ltd	106,875.20	104,723.47	0.43
AUD	27,528	Spark Infrastructured Group	44,313.98	40,009.20	0.16
AUD	4,897	Suncorp Group Ltd	61,790.16	57,376.39	0.24
AUD	1,303	Sydney Airport Stapled Security	4,436.95	4,428.53	0.02
AUD	35,151	Tatts Group Ltd	105,377.45	97,461.07	0.40
AUD	27,497	Telstra Corp Ltd	133,322.33	129,114.91	0.53
AUD	15,001	Treasury Wine Estates	67,962.24	64,669.43	0.27
AUD	1,938	Westpac Banking Corp	63,291.88	56,125.78	0.23
AUD	2,868	Woodside Petroleum Ltd	105,496.27	99,783.91	0.41
			2,013,152.65	1,930,264.93	7.93
BRL	7,445	Ambev SA	59,544.72	54,590.15	0.22
BRL	13,045	Banco do Brasil SA	171,215.08	134,752.13	0.55
BRL	7,345	CESP Cia Energetica Sao Paulo Pref B	76,692.23	69,715.47	0.29
BRL	5,297	CETIP SA Mercados Organizados	59,892.84	54,268.41	0.22
BRL	7,168	Cia de Concessoes Rodoviaras	59,003.36	53,924.63	0.22
BRL	10,999	Cia Energetica Minas Gerais Pref	79,055.34	65,236.86	0.27
BRL	5,130	Cia Hering SA	77,190.68	64,936.71	0.27
BRL	5,421	Cia Paranaese de Energia B Pref	76,928.57	70,066.10	0.29
BRL	2,653	Cielo SA	80,888.85	73,735.00	0.30
BRL	9,853	Cyrela Brazil Realty SA	77,325.18	60,066.55	0.25
BRL	11,831	Duratex SA	79,421.65	65,864.13	0.27
BRL	8,081	EcoRodovias Infra Logistica SA	59,487.83	50,632.40	0.21
BRL	20,400	EDP-Energias do Brasil SA	118,811.99	98,022.95	0.40
BRL	7,586	Estacio Participacoes SA	58,404.21	65,547.72	0.27
BRL	42,724	Even Constructora Incorpor SA	169,714.43	147,411.46	0.61
BRL	6,169	Ez Tec Empreendime Particip SA	92,372.32	76,103.75	0.31
BRL	3,531	Localiza Rent A Car SA	58,149.62	49,748.82	0.20
BRL	1,215	M Dias Branco SA	57,383.53	51,437.28	0.21
BRL	34,916	MRV Engenharia Particip SA	156,316.53	124,610.25	0.51
BRL	17,721	Odontoprev SA	74,830.76	73,746.85	0.30
BRL	6,965	Porto Seguro SA	93,206.58	87,722.26	0.36
BRL	4,935	Souza Cruz SA	58,834.09	50,371.64	0.21
BRL	14,268	Tim Participacoes SA	78,082.87	74,477.98	0.31
BRL	3,448	Totvs SA	59,080.32	53,951.18	0.22

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
BRL	5,429	Tractebel Energia SA	94,684.73	82,603.73	0.34
BRL	2,146	Ultrapar Participacoes SA	58,744.40	50,831.34	0.21
BRL	4,475	Weg SA	59,160.56	59,032.64	0.24
			2,244,423.27	1,963,408.39	8.06
CZK	4,824	Telefonica Czech Republi AS	79,214.60	71,572.70	0.29
HKD	337,000	Agricultural Bank of China H	158,434.84	165,591.29	0.68
HKD	52,000	Anta Sports Products Ltd	77,414.18	64,380.92	0.26
HKD	340,000	Bank of China Ltd H	158,088.65	156,541.59	0.64
HKD	215,000	Bank of Communications Co Ltd H	159,032.24	151,673.04	0.62
HKD	52,000	Belle Intl Hgs Ltd	76,711.60	60,155.92	0.25
HKD	25,000	BOC Hong Kong (Holdings) Ltd	81,692.12	80,121.49	0.33
HKD	5,000	Cheung Kong Holdings Ltd	80,077.59	78,928.53	0.32
HKD	13,000	Cheung Kong Infrast Hg Ltd	91,230.39	82,068.91	0.34
HKD	287,000	China Citic Bank Corp Ltd H	157,688.02	155,828.39	0.64
HKD	94,000	China Com Construction Cie Ltd H	76,381.47	75,768.81	0.31
HKD	203,000	China Construction Bank Corp H	158,624.77	153,156.17	0.63
HKD	63,500	China MinSheng Banking Corp H	75,913.07	70,511.42	0.29
HKD	19,500	China Mobile Ltd	213,012.88	202,196.33	0.83
HKD	28,000	China Oilfield Services Ltd H	76,331.87	86,847.18	0.36
HKD	34,000	China Overseas Land & Inv Ltd	106,709.95	95,591.22	0.39
HKD	72,000	China Petroleum & Chem Corp H	57,573.13	58,778.54	0.24
HKD	72,500	China Railway Construct Ltd H	77,720.50	72,183.50	0.30
HKD	140,000	China Railway Group Ltd H	76,848.65	72,222.19	0.30
HKD	52,000	China Resources Cement Hgs Ltd	34,570.26	34,940.06	0.14
HKD	30,000	China Resources Pow Hgs Co Ltd	75,536.56	71,113.06	0.29
HKD	50,000	China Shenhua Energy Co Ltd H	156,926.24	157,663.61	0.65
HKD	146,000	China Telecom Corp Ltd H	78,556.39	73,811.07	0.30
HKD	112,000	Citic Pacific Ltd	159,237.65	171,311.03	0.70
HKD	148,000	CNOOC Ltd	307,104.45	275,238.75	1.13
HKD	52,000	Cosco Pacific Ltd	76,445.64	71,355.52	0.29
HKD	52,000	Dongfeng Motor Group Co Ltd H	76,796.94	81,415.04	0.33
HKD	166,000	Evergrande Real Estate Gr Ltd	76,975.03	63,369.81	0.26
HKD	43,200	Guangzhou R&F Propertie Co Ltd H	74,921.87	63,179.97	0.26
HKD	4,900	Hang Seng Bank Ltd	81,211.59	79,435.38	0.33
HKD	15,000	Henderson Land Dev Co Ltd	89,138.09	85,602.64	0.35
HKD	4,500	Hengan Intl Group Co Ltd	53,732.83	53,160.69	0.22
HKD	24,000	Hong Kong and China Gas Co Ltd	56,475.56	55,033.31	0.23
HKD	3,500	Hong Kong Exchange & Clear Ltd	56,886.16	58,364.55	0.24
HKD	72,000	Huaneng Power Intl Inc H	76,748.42	65,092.82	0.27
HKD	2,000	Hutchison Whampoa Ltd	24,959.76	27,186.49	0.11
HKD	20,000	Hysan Development Co Ltd	93,122.48	86,150.75	0.35
HKD	224,000	Industr & Cial Bk of China Ltd H	156,691.79	151,377.70	0.62
HKD	108,000	Lenovo Group Ltd	112,459.66	131,346.36	0.54
HKD	144,000	Poly Property Group Co Ltd	89,961.80	76,885.68	0.32
HKD	20,000	Power Assets Holdings Ltd	171,262.71	159,017.78	0.65
HKD	287,500	Shenzhen Intl Holdings Ltd	35,647.44	35,966.00	0.15
HKD	30,000	Shimao Property Hgs Ltd	77,379.47	68,946.39	0.28
HKD	210,000	Sihuan Pharm Hgs Group Ltd	156,784.82	191,749.90	0.79
HKD	25,000	SJM Holdings Ltd	85,243.88	83,829.32	0.34
HKD	66,500	Soho China Ltd	58,834.48	57,290.25	0.24
HKD	128,000	Springland Intl Hgs Ltd	78,459.98	65,866.63	0.27
HKD	38,000	Sun Art Retail Group Ltd	57,914.25	53,614.66	0.22
HKD	4,096	Sun Hung Kai Properties Ltd	53,995.46	51,953.75	0.21
HKD	20,400	Swire Properties Ltd	58,753.66	51,566.64	0.21
HKD	1,000	Tencent Holdings Ltd	55,514.46	63,787.67	0.26
HKD	6,000	Tsingtao Brewery Co Ltd H	49,467.26	50,723.19	0.21
HKD	6,000	Wharf Hgs Ltd (The)	53,664.96	45,886.88	0.19
HKD	20,000	Wynn Macau Ltd	81,550.06	90,664.64	0.37
			5,042,417.98	4,886,443.43	20.05

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ILS	17,102	Bank Hapoalim BM	91,238.10	95,920.73	0.39
ILS	42,707	Bezeq Israel Telecommun Corp	81,917.88	72,475.55	0.30
ILS	48,399	Israel Discount Bank Ltd A	90,162.94	92,490.97	0.38
			263,318.92	260,887.25	1.07
KRW	72	Amorepacific Corp (New)	58,350.60	68,377.39	0.28
KRW	5,680	BS Financial Group	90,353.45	86,307.46	0.35
KRW	401	ChongKunDang Holdings Corp	25,136.69	16,146.94	0.07
KRW	389	E-MART Co Ltd (tentative)	91,537.56	98,452.52	0.40
KRW	367	Hyundai Dpt Store Co Ltd	58,897.94	56,114.10	0.23
KRW	1,011	Hyundai Engineerg & Const Ltd	58,429.11	58,280.05	0.24
KRW	174	Hyundai Glovis Co Ltd	37,096.00	38,171.68	0.16
KRW	127	Hyundai Mobis	34,666.61	35,399.07	0.15
KRW	376	Hyundai Motor Co Ltd	90,778.90	84,449.88	0.35
KRW	83	KCC Corp	35,585.75	36,929.01	0.15
KRW	584	Kia Motors Corp	34,630.84	31,113.99	0.13
KRW	1,298	Korea Gas Corp	78,314.55	82,097.32	0.34
KRW	2,021	KT&G Corp	149,519.76	142,989.00	0.59
KRW	194	LG Chem Ltd	58,889.94	55,179.61	0.23
KRW	976	LG Corp	58,611.14	59,321.19	0.24
KRW	125	LG Household & Health Care Ltd	59,417.05	65,053.49	0.27
KRW	573	LG Industrial Systems Co Ltd	35,704.45	35,751.97	0.15
KRW	712	Mando Corp	91,814.28	84,522.05	0.35
KRW	1,133	Samsung Electro-Mechanics Co Ltd	91,074.64	78,547.58	0.32
KRW	68	Samsung Electronics Co Ltd	94,216.38	88,601.91	0.36
KRW	401	Samsung Fire & Marine Insur	91,907.94	98,633.44	0.41
KRW	786	Samsung Life Insurance Co Ltd	76,942.37	77,631.13	0.32
KRW	1,672	Samsung Techwin Co Ltd	94,269.85	86,380.40	0.36
KRW	4,360	Shinhan Financial Group Co Ltd	198,423.31	195,851.84	0.81
KRW	1,100	SK Hynix Inc	35,824.36	38,443.29	0.16
KRW	408	SK Innovation Co Ltd	58,181.17	54,827.27	0.23
KRW	930	SK Telecom Co Ltd	204,837.05	203,137.84	0.84
			2,093,411.69	2,056,711.42	8.49
MXN	156,645	America Movil SAB de CV L	169,223.69	182,134.22	0.75
MXN	9,528	Arca Continental SAB de CV	59,444.65	59,431.72	0.24
MXN	27,687	Kimberly-Clark Mex SAB de CV A	83,870.81	78,428.87	0.32
MXN	22,440	Wal-Mart de Mexico SAB de CV V	59,926.40	58,731.43	0.24
			372,465.55	378,726.24	1.55
MYR	14,700	AMMB Holdings Bhd	35,029.40	32,462.41	0.13
MYR	77,000	Petronas Chem Gr Bhd	173,333.84	162,525.55	0.67
MYR	11,600	Sime Darby Bhd	34,875.89	33,683.70	0.14
MYR	96,400	Telekom Malaysia Bhd	157,855.33	163,190.48	0.67
MYR	38,500	Tenaga Nasional Bhd	112,028.45	133,637.33	0.55
MYR	59,600	YTL Power Intl Bhd	35,648.22	34,358.40	0.14
			548,771.13	559,857.87	2.30
NZD	7,249	Fletcher Building Ltd	58,611.79	50,760.79	0.21
NZD	15,616	SKY Network Television Ltd	81,340.06	75,041.81	0.31
			139,951.85	125,802.60	0.52
PHP	2,630	Philippine Lg Distance Tel Co	174,739.40	158,096.50	0.65
PLN	1,275	Bank Polska Kasa Opieki SA	82,121.72	75,880.28	0.31
PLN	48,630	PGE Polska Gr Energetyczna S.A	282,219.31	262,490.10	1.08
PLN	40,411	Polish Oil & Gas Co	76,226.02	69,001.91	0.28
PLN	27,573	Polish Telecom SA	78,286.98	89,591.00	0.37
PLN	960	Powszechny Zaklad Ubezpie SA	139,754.79	142,897.12	0.59
			658,608.82	639,860.41	2.63
SGD	94,000	Ezra Holdings Ltd	92,531.74	102,368.13	0.42
SGD	49,000	Genting Singapore Plc	58,118.77	58,019.17	0.24
SGD	30,000	Keppel Land Ltd	89,320.40	79,360.05	0.33
SGD	29,000	SATS Ltd	79,557.29	74,188.18	0.30
SGD	21,000	Sembcorp Industries Ltd	90,821.17	91,311.58	0.38

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SGD	15,000	SembCorp Marine Ltd	55,916.02	52,867.10	0.22
SGD	9,000	Singapore Exchange Ltd	53,810.10	51,750.36	0.21
SGD	17,000	Singapore Press Hgs Ltd	57,884.79	55,472.83	0.23
SGD	19,000	Singapore Telecom Ltd Board Lot 1000	56,569.58	55,076.83	0.23
SGD	33,000	Wilmar Intl Ltd	88,134.30	89,386.98	0.37
SGD	148,000	Yangzijiang Shipbuil Hgs Ltd	140,911.61	138,903.85	0.57
			863,575.77	848,705.06	3.50
THB	6,400	PTT Explor & Prod PCL Foreign	35,414.15	32,572.21	0.13
THB	30,500	PTT Global PCL Foreign Reg	77,250.66	73,651.23	0.30
THB	5,600	PTT PCL Foreign Reg	57,819.02	48,956.14	0.20
			170,483.83	155,179.58	0.63
TRY	72,687	Eregli Demir ve Celik Fabrikal	92,490.35	87,305.61	0.36
TRY	15,737	KOC Holding AS	78,315.43	64,471.88	0.27
TRY	19,620	Turk Hava Yollari AO	80,026.88	58,823.46	0.24
TRY	14,717	Turkcell Iletisim Hizmet	94,430.40	77,764.41	0.32
TRY	20,978	Turkiye Halk Bankasi AS	173,886.98	118,660.47	0.49
			519,150.04	407,025.83	1.68
TWD	192,000	Advanced Semicond Engineer Inc	191,651.63	178,281.35	0.73
TWD	117,000	Asia Cement Corp	158,639.98	151,390.31	0.62
TWD	28,000	Catcher Technology Co Ltd	157,393.09	181,620.10	0.75
TWD	52,319	Cathay Financial Hg Co Ltd	76,847.23	84,621.68	0.35
TWD	62,000	Cheng Shin Rubber Indus Co Ltd	168,131.24	162,110.52	0.67
TWD	257,000	China Dev Fin Holding Co Inc	76,960.12	77,535.49	0.32
TWD	126,000	China Life Insurance Co Ltd	125,771.39	127,556.44	0.52
TWD	25,000	Chunghwa Telecom Co Ltd	79,548.24	78,021.55	0.32
TWD	99,000	Compal Electronics Inc	76,897.77	75,830.92	0.31
TWD	24,000	Far Eastone Telecom Co Ltd	53,063.95	52,695.98	0.22
TWD	20,000	Formosa Chem and Fiber Corp	56,688.78	56,316.31	0.23
TWD	23,000	Foxconn Technology Corp	58,427.60	53,661.40	0.22
TWD	97,000	Grand Pacific Petrochemical Corp	79,805.45	75,274.46	0.31
TWD	53,000	Hon Hai Precision Ind Co Ltd	135,419.38	142,309.30	0.58
TWD	88,000	Inventec Corp	80,345.41	77,729.92	0.32
TWD	33,000	Lite-On Technology Corp	58,010.59	52,876.99	0.22
TWD	4,000	MediaTek Inc	53,827.07	59,467.34	0.24
TWD	95,000	Mega Financial Hg Co	81,396.42	79,932.29	0.33
TWD	8,000	President Chain Store Corp	58,324.02	55,377.70	0.23
TWD	25,000	Quanta Computer Inc	59,022.41	58,243.80	0.24
TWD	33,000	Realtek Semiconductor Corp	77,572.31	88,497.06	0.36
TWD	58,000	Rechi Precision Co Ltd	59,376.71	62,118.90	0.26
TWD	37,000	Ruentex Dev Co Ltd	79,411.95	71,689.32	0.29
TWD	24,091	Ruentex Industries Ltd	62,074.43	61,779.04	0.25
TWD	348,000	Shin Kong Financial Hg Co Ltd	123,890.86	120,154.87	0.49
TWD	154,000	Sinopac Financial Holdings Co Ltd	76,335.64	76,660.58	0.32
TWD	156,000	Synnex Technology Intl Corp	247,127.60	247,349.28	1.02
TWD	232,000	Taishin Financial Hgs Co Ltd	116,184.71	113,933.26	0.47
TWD	105,000	Taiwan Cement Corp	156,141.09	162,789.33	0.67
TWD	17,000	Taiwan Mobile Co Ltd	55,251.11	54,878.23	0.23
TWD	40,000	Uni-President Enterprises Corp	76,175.51	72,004.42	0.30
TWD	387,000	United Microelectronics Corp	170,735.74	160,214.87	0.66
TWD	33,000	Wistron NeWeb Corp	80,832.59	85,620.90	0.35
TWD	3,000	Wowprime Corp	49,517.49	49,779.60	0.20
TWD	139,000	Yuanta Financial Hg Co Ltd	76,003.47	82,939.17	0.34
TWD	33,000	Zhen Ding Technology Hg Ltd	77,797.14	79,426.11	0.33
			3,470,600.12	3,470,688.79	14.27
USD	14,820	Ambev SA spons ADS repr 1 Share	117,277.66	108,927.00	0.45
USD	12,625	America Movil SAB de CV spons ADR repr 20 L Shares	271,269.98	295,046.25	1.21
USD	13,082	AngloGold Ashanti Ltd spons ADS repr 1 Share	194,381.07	153,321.04	0.63
USD	1,958	BHP Billiton Ltd spons ADR Repr 2 Shares	137,070.61	133,535.60	0.55
USD	4,569	BRF SA ADR repr 1 share	116,190.30	95,355.03	0.39
USD	865	Eurasia Drilling Co Ltd GDR Repr 1	35,060.31	38,925.00	0.16

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,238	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	114,866.35	121,163.06	0.50
USD	46,089	Gazprom OAO spons ADR repr 2 Shares	451,506.44	396,573.75	1.63
USD	3,977	Gr Televisa SA spons ADR repr 5 Ord Part Certif	119,826.03	120,344.02	0.49
USD	5,000	Hong Kong Land Hg Ltd	31,925.52	29,500.00	0.12
USD	11,781	Itau Unibanco Hg SA spons ADR Repr 1 Share	181,965.04	159,868.17	0.66
USD	3,898	JSC Surgutneftegaz ADR repr 10 Shares	35,755.38	33,678.72	0.14
USD	7,287	JSFC Sistema JSC spons GDR repr 20 Reg Shares	193,090.54	234,058.44	0.96
USD	950	MegaFon OJSC GDR repr Shares Reg S	35,445.63	31,825.00	0.13
USD	3,891	MMC Norilsk Nickel JSC ADR repr 1/10 Share	59,083.10	64,668.42	0.27
USD	6,412	Mobile Telesystems OJSC ADR repr 2 Shs	152,017.35	138,691.56	0.57
USD	892	Oil Co Lukoil OJSC spons ADR repr 1 Share	59,335.80	55,705.40	0.23
USD	2,786	Philippine Lg Distance Tel Co ADR repr 1 Share	184,976.43	167,382.88	0.69
USD	7,328	Rosneft Oil Co OJSC GDR repr 1 Share Reg	59,704.47	55,802.72	0.23
USD	137	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	95,038.00	89,461.00	0.37
USD	5,199	Telefonica Brasil SA spons ADR repr 1 Share	116,849.20	99,924.78	0.41
USD	4,233	Ultrapar Particip SA spons ADR repr 1 Share	115,915.40	100,110.45	0.41
			2,878,550.61	2,723,868.29	11.20
ZAR	4,508	African Rainbow Minerals Ltd	89,782.77	81,190.39	0.33
ZAR	4,838	Barclays Africa Group Ltd	77,286.78	60,970.60	0.25
ZAR	9,930	Bidvest Group Ltd	265,044.59	253,927.53	1.04
ZAR	31,925	Firststrand Ltd	117,011.59	109,185.08	0.45
ZAR	7,280	Impala Platinum Holdings Ltd	90,893.00	85,328.76	0.35
ZAR	3,582	Imperial Holdings Ltd	80,629.68	69,158.47	0.28
ZAR	2,396	Kumba Iron Ore Ltd	107,758.16	101,248.92	0.42
ZAR	1,985	Mondi Ltd	35,052.48	33,991.28	0.14
ZAR	4,504	MTN Group Ltd	92,019.78	93,144.47	0.38
ZAR	604	Naspers Ltd N	58,910.17	63,082.72	0.26
ZAR	3,593	Nedbank Group	77,922.54	71,901.09	0.30
ZAR	18,836	RMB Holdings Ltd	94,564.32	86,784.89	0.36
ZAR	22,965	Sanlam Ltd	123,239.15	116,510.06	0.48
ZAR	6,701	Sasol Ltd	348,264.07	328,536.73	1.35
ZAR	29,685	Steinhoff Intl Holdings Ltd	116,786.41	127,661.91	0.52
ZAR	1,921	Tiger Brands Ltd	58,403.59	48,863.40	0.20
ZAR	13,596	Vodacom Group Ltd	158,918.31	172,314.47	0.71
			1,992,487.39	1,903,800.77	7.82
Total shares			23,525,323.62	22,540,900.06	92.64
Closed-ended investment funds					
AUD	25,866	Dexus Property Group	26,927.91	23,250.22	0.10
AUD	30,981	Federarion Centres REITS	69,582.65	64,840.01	0.27
AUD	7,471	GPT Group Stapled Security	26,789.91	22,719.01	0.09
AUD	8,990	Westfield Retail Trust Units	27,037.33	23,880.75	0.10
			150,337.80	134,689.99	0.56
SGD	68,040	Mapletree Logistics Trust	59,424.63	56,852.68	0.23
TRY	78,510	Emlak Konut Gayrim Yat Orta AS	113,594.72	76,755.59	0.32
Total closed-ended investment funds			323,357.15	268,298.26	1.11
Transferable securities dealt in on another regulated market					
Shares					
KRW	4,228	KH Vatec Co Ltd	90,338.02	101,586.39	0.42
KRW	1,256	Sung Kwang Bend Co Ltd	33,634.24	31,847.91	0.13
			123,972.26	133,434.30	0.55
TWD	23,000	Simplo Technology Co Ltd	114,399.56	101,771.62	0.42
TWD	10,870	Zeng Hsing Industrial Co Ltd	60,600.84	60,122.69	0.25
			175,000.40	161,894.31	0.67

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,005,880	E.ON Russia OJSC	82,213.27	72,423.36	0.30
USD	123,976	JSC Surgutneftegaz	114,847.70	106,879.71	0.44
USD	72,795	JSFC Sistema JSC	81,417.36	99,117.67	0.41
USD	16,279	Mobile Telesystems OJSC	178,326.35	162,651.63	0.67
USD	7,567	NovaTek OAO	96,744.94	92,088.12	0.38
USD	29,713	OAO Tatneft	208,371.45	187,845.59	0.77
USD	16,894	Rosneft Oil Co OJSC	138,501.71	129,384.39	0.53
USD	28,059	Sberbank of Russia OJSC	92,687.88	86,329.13	0.35
USD	12,319	Severstal OAO	113,688.24	119,649.52	0.49
			<u>1,106,798.90</u>	<u>1,056,369.12</u>	<u>4.34</u>
Total shares			<u>1,405,771.56</u>	<u>1,351,697.73</u>	<u>5.56</u>
Total investments in securities			25,254,452.33	24,160,896.05	99.31
Cash at banks				193,849.57	0.80
Bank overdrafts				-3.87	0.00
Other net assets/(liabilities)				-26,005.79	-0.11
Total				<u>24,328,735.96</u>	<u>100.00</u>

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Industrial and geographical classification of investments

as at 31st December 2013

Industrial classification

(in percentage of net assets)

Telecommunication services	13.96 %
Banks	10.45 %
Energy	9.53 %
Materials	8.04 %
Utilities	6.20 %
Real estate	6.11 %
Capital goods	5.49 %
Diversified financial services	5.47 %
Technology hardware and equipment	4.94 %
Insurance	4.52 %
Food, beverage and tobacco	3.89 %
Semiconductors and semiconductor equipment	3.57 %
Transportation	2.39 %
Automobiles and components	2.16 %
Hotels, restaurants and leisure	1.81 %
Pharmaceuticals and biotechnology	1.70 %
Commercial services and supplies	1.64 %
Retailing	1.37 %
Investment companies	1.26 %
Household and personal products	1.09 %
Consumer durables and apparel	1.03 %
Software and services	0.74 %
Media	0.72 %
Real estate funds	0.61 %
Food retailing, drugstores and pharmacies	0.42 %
Health care equipment and services	0.20 %
Total	<u>99.31 %</u>

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Industrial and geographical classification of investments (continued)

as at 31st December 2013

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	14.61 %
Brazil	10.38 %
South Korea	9.41 %
Hong Kong	9.25 %
Australia	9.04 %
Russia	8.50 %
South Africa	8.45 %
China	7.65 %
Mexico	3.75 %
Singapore	3.49 %
Cayman Islands	2.82 %
Poland	2.63 %
Malaysia	2.30 %
Turkey	2.00 %
Philippines	1.34 %
Israel	1.07 %
Bermuda	0.94 %
Thailand	0.63 %
New Zealand	0.52 %
Czech Republic	0.29 %
Isle of Man	0.24 %
Total	<u>99.31 %</u>

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

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

Statement of net assets (in EUR)

as at 31st December 2013

Assets

Securities portfolio at market value	72,869,170.95
Deposits on futures contracts	2,008,190.67
Cash at banks	4,850,690.85
Other liquid assets	15,797,413.13
Formation expenses, net	26,561.73
Receivable on swaps contracts	776,334.15
Receivable on issues of shares	59,289.60
Income receivable on portfolio	9,584.60
Interest receivable on swaps contracts	18.96
Result on underlying of swaps contracts receivable	43,744.40
Other receivables	1,140,138.49
Total assets	97,581,137.53

Liabilities

Bank overdrafts	39,925.24
Other liquid liabilities	31,784.83
Payable on swaps contracts	823,367.76
Payable on redemptions of shares	11,167.79
Interest payable on swaps contracts	17,081.18
Unrealised loss on futures contracts	2,446,362.56
Unrealised loss on swaps contracts	77,208.70
Unrealised loss on forward foreign exchange contracts	27,755.92
Expenses payable	919,040.04
Result on underlying of swaps contracts payable	7,230.30
Other liabilities	1,240.31
Total liabilities	4,402,164.63

Net assets at the end of the year	93,178,972.90
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Number of class B shares outstanding	252,818.028
Net asset value per class B share	117.70

Number of class C shares outstanding	17,351.094
Net asset value per class C share	CHF 117.64

Number of class D shares outstanding	77,172.000
Net asset value per class D share	USD 117.99

Number of class F (SEK) shares outstanding	30,436.020
Net asset value per class F (SEK) share	SEK 1,177.43

Number of class I shares outstanding	117,568.746
Net asset value per class I share	119.07

Number of class IC shares outstanding	141,969.000
Net asset value per class IC share	CHF 118.98

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

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

Statement of net assets (in EUR) (continued)

as at 31st December 2013

Number of class ID shares outstanding	2,082.000
Net asset value per class ID share	USD 118.78
Number of class R shares outstanding	180,900.000
Net asset value per class R share	127.85
Number of class S shares outstanding	130.000
Net asset value per class S share	120.45

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 2013 to 31st December 2013

Income

Dividends, net	639,850.14
Interest on bank accounts	96.40
Other income	3,916.56
Total income	643,863.10

Expenses

Management fees	694,941.46
Performance fees	1,286,441.74
Custodian fees	27,490.17
Banking charges and other fees	1,535.84
Transaction fees	294,250.53
Central administration costs	481,712.10
Professional fees	6,453.77
Other administration costs	188,237.68
Subscription duty ("taxe d'abonnement")	20,886.48
Other taxes	214.55
Interest paid on bank overdrafts	40,313.77
Other expenses	16,833.25
Total expenses	3,059,311.34

Net investment loss	-2,415,448.24
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Net realised gain/(loss)

- on securities portfolio	13,048,361.78
- on futures contracts	-5,286,281.56
- on swaps contracts	5,911,671.02
- on forward foreign exchange contracts	-182,656.64
- on foreign exchange	-5,968.08

Realised result	11,069,678.28
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,286,098.39
- on futures contracts	-2,949,746.52
- on swaps contracts	-59,572.71
- on forward foreign exchange contracts	-24,862.35

Result of operations	9,321,595.09
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Subscriptions	48,725,717.76
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Redemptions	-25,449,968.44
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Total changes in net assets	32,597,344.41
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Total net assets at the beginning of the year	60,581,628.49
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Total net assets at the end of the year	93,178,972.90
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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 2013

Total net assets

- as at 31.12.2013	93,178,972.90
- as at 31.12.2012	60,581,628.49
- as at 31.12.2011	38,194,871.03

Portfolio Turnover Rate in % subscriptions and redemptions are netted per NAV calculation day

- as at 31.12.2013	531.33
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Number of class B shares

- outstanding at the beginning of the year	200,869.910
- issued	136,064.995
- redeemed	-84,116.877
- outstanding at the end of the year	252,818.028

Net asset value per class B share

- as at 31.12.2013	117.70
- as at 31.12.2012	104.38
- as at 31.12.2011	99.72

Performance of class B shares in %

- as at 31.12.2013	12.76
- as at 31.12.2012	4.67
- as at 31.12.2011	-

Number of class C shares

- outstanding at the beginning of the year	19,623.094
- issued	7,431.000
- redeemed	-9,703.000
- outstanding at the end of the year	17,351.094

Net asset value per class C share

- as at 31.12.2013	CHF 117.64
- as at 31.12.2012	CHF 104.41
- as at 31.12.2011	CHF 100.28

Performance of class C shares in %

- as at 31.12.2013	12.67
- as at 31.12.2012	4.12
- as at 31.12.2011	-

Number of class D shares

- outstanding at the beginning of the year	34,083.070
- issued	56,731.000
- redeemed	-13,642.070
- outstanding at the end of the year	77,172.000

Net asset value per class D share

- as at 31.12.2013	USD 117.99
- as at 31.12.2012	USD 104.77
- as at 31.12.2011	USD 100.16

Performance of class D shares in %

- as at 31.12.2013	12.62
- as at 31.12.2012	4.60
- as at 31.12.2011	-

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 2013

Number of class F (SEK) shares	
- outstanding at the beginning of the year	0.000
- issued	30,954.717
- redeemed	-518.697
- outstanding at the end of the year	30,436.020
Net asset value per class F (SEK) share	
- as at 31.12.2013	SEK 1,177.43
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class I shares	
- outstanding at the beginning of the year	76,480.746
- issued	87,891.000
- redeemed	-46,803.000
- outstanding at the end of the year	117,568.746
Net asset value per class I share	
- as at 31.12.2013	119.07
- as at 31.12.2012	105.13
- as at 31.12.2011	99.76
Performance of class I shares in %	
- as at 31.12.2013	13.26
- as at 31.12.2012	5.38
- as at 31.12.2011	-
Number of class IC shares	
- outstanding at the beginning of the year	0.000
- issued	143,260.000
- redeemed	-1,291.000
- outstanding at the end of the year	141,969.000
Net asset value per class IC share	
- as at 31.12.2013	CHF 118.98
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class ID shares	
- outstanding at the beginning of the year	0.000
- issued	2,082.000
- redeemed	0.000
- outstanding at the end of the year	2,082.000
Net asset value per class ID share	
- as at 31.12.2013	USD 118.78
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class R shares	
- outstanding at the beginning of the year	252,050.000
- issued	0.000
- redeemed	-71,150.000
- outstanding at the end of the year	180,900.000
Net asset value per class R share	
- as at 31.12.2013	127.85
- as at 31.12.2012	107.79
- as at 31.12.2011	99.83

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 2013

Performance of class R shares in %

- as at 31.12.2013	18.61
- as at 31.12.2012	7.97
- as at 31.12.2011	-

Number of class S shares

- outstanding at the beginning of the year	0.000
- issued	130.000
- redeemed	0.000
- outstanding at the end of the year	130.000

Net asset value per class S share

- as at 31.12.2013	120.45
- as at 31.12.2012	-
- as at 31.12.2011	-

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 2013

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	1,865	Actelion Ltd	109,064.61	114,662.07	0.12
CHF	1,561	Allreal Holding SA Reg	158,109.46	157,299.57	0.17
CHF	3,340	Aryzta AG	178,402.30	186,406.16	0.20
CHF	31,345	Ascom Holding AG Reg	344,414.23	383,634.11	0.41
CHF	3,519	Autoneum Holding AG Reg	296,642.26	392,218.12	0.42
CHF	3,151	Baloise-Holding Reg	264,048.87	292,068.30	0.31
CHF	2,912	Banque Cantonale Vaudoise Reg	1,136,135.83	1,155,930.97	1.24
CHF	10,741	Basilea Pharmaceutica AG Reg	898,117.57	923,725.67	0.99
CHF	2,532	BKW AG Reg	64,926.02	59,189.68	0.06
CHF	1,609	Bossard Holding AG	220,557.32	271,102.66	0.29
CHF	362	Cie d'Assurances Natl Suisse	12,832.04	18,977.52	0.02
CHF	389	Coltene Holding AG Reg	14,178.63	14,552.80	0.02
CHF	354	Comet Holding AG	121,962.45	135,611.51	0.15
CHF	1,588	Daetwyler Holding AG	143,878.73	160,538.61	0.17
CHF	1,519	Emmi AG Reg	338,823.02	338,978.99	0.36
CHF	554	Ems-Chemie Holding AG	139,984.44	143,293.57	0.15
CHF	2,689	Galenica AG Reg	1,631,592.10	1,970,265.81	2.11
CHF	2,018	Georg Fischer SA Reg	980,476.81	1,033,219.45	1.11
CHF	306	Implenia AG Reg	11,513.18	16,241.51	0.02
CHF	2,152	Komax Holding AG Reg	219,372.80	237,573.36	0.26
CHF	9,023	Kudelski SA	89,337.23	100,126.16	0.11
CHF	565	Kuoni Reisen Holding AG Reg B	174,996.71	185,669.98	0.20
CHF	2,019	Leonteq AG	146,816.88	176,269.75	0.19
CHF	233,995	Logitech Intl SA Reg	1,933,295.60	2,338,839.12	2.51
CHF	3,475	Mobimo Holding AG Reg	533,539.03	527,665.70	0.57
CHF	1,096	Panalpina Welttransport Hg AG Reg	130,505.46	133,693.23	0.14
CHF	2,383	Pargesa Holding SA	135,547.70	139,801.11	0.15
CHF	827	Roche Holding AG B de jouis Pref	162,410.64	168,155.56	0.18
CHF	1,689	Siegfried Holding SA Reg	192,893.34	222,704.34	0.24
CHF	2,233	Swiss Life Holding Reg	318,371.80	337,432.87	0.36
CHF	13,556	Swiss Re AG	849,464.15	907,544.29	0.97
CHF	3,327	Swisscom SA Reg	1,244,683.33	1,278,318.79	1.37
CHF	581	Temenos Group AG Reg	9,850.19	11,946.33	0.01
CHF	3,721	U-blox Hg AG Reg	230,758.57	291,921.88	0.31
CHF	212	Walter Meier AG	9,113.21	9,989.54	0.01
CHF	1,525	Zurich Insurance Group AG Reg	310,811.57	321,653.35	0.35
			13,757,428.08	15,157,222.44	16.25
DKK	50	A.P. Moeller - Maersk A/S B	347,848.02	394,463.58	0.42
DKK	643	Ambu AS B	21,986.05	25,514.86	0.03
DKK	9,118	Auriga Industries A/S B	230,005.29	226,743.03	0.24
DKK	18,706	Bavarian Nordic A/S	216,396.35	223,183.13	0.24
DKK	4,840	Coloplast A/S B	229,614.34	232,932.59	0.25
DKK	4,768	D/S Norden A/S	159,416.69	182,167.77	0.20
DKK	1,531	DFDS A/S	81,896.50	89,690.63	0.10
DKK	24,959	Jyske Bank A/S	899,100.39	978,686.25	1.05
DKK	28,952	Pandora A/S	1,044,975.87	1,141,080.64	1.22
DKK	3,741	Royal Unibrew A/S	370,629.83	369,110.13	0.40
DKK	419	Schouw & Co	11,061.16	12,497.83	0.01
DKK	7,523	SimCorp A/S	185,842.42	215,317.52	0.23
DKK	18,866	Spar Nord Bk A/S	91,621.61	124,432.94	0.13
DKK	56,646	TDC A/S	364,880.35	399,434.37	0.43
DKK	5,247	Tryg A/S	339,106.01	368,932.57	0.40
DKK	20,759	Vestas Wind Systems A/S	349,527.72	445,819.83	0.48
			4,943,908.60	5,430,007.67	5.83
EUR	431,311	A2A SpA	347,153.43	366,830.01	0.39
EUR	16,757	Abertis Infraestructuras SA A	254,559.57	270,625.55	0.29
EUR	47,923	ACEA SpA	376,841.91	396,562.83	0.43

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	4,114	Aegean Airlines SA	26,029.07	24,066.90	0.03
EUR	1,783	Aegon NV	8,909.23	12,234.95	0.01
EUR	3,883	Alma Media Corp	12,912.13	11,610.17	0.01
EUR	982	Altri SGPS SA	1,792.31	2,199.68	0.00
EUR	13,070	Amadeus IT Holding SA A	348,393.40	406,542.35	0.44
EUR	40,538	Ascopiave SpA	73,051.12	72,603.56	0.08
EUR	13,750	Astaldi SpA	100,842.40	105,256.25	0.11
EUR	79,442	Atresmedia Corpo Medios Com SA	678,313.13	954,892.84	1.03
EUR	10,803	Atrium Eur Real Estate Ltd	46,540.51	45,156.54	0.05
EUR	25,084	Banca Ifis SpA	269,904.45	324,837.80	0.35
EUR	99,047	Bankinter SA Reg	427,417.02	493,947.39	0.53
EUR	3,001	Belgacom SA	56,044.36	64,536.51	0.07
EUR	33,952	Binckbank NV	248,559.28	261,702.02	0.28
EUR	40,143	Bolsas y Mercados Espanoles SA	1,090,921.83	1,110,355.38	1.19
EUR	43,495	Brembo SpA	735,452.58	851,632.10	0.91
EUR	42,852	C.A.T. Oil AG	973,190.50	865,610.40	0.93
EUR	64,424	Cementir SpA	230,805.08	268,132.69	0.29
EUR	3,230	Centrotec Sustainable AG	60,815.88	60,078.00	0.06
EUR	1,671	CEWE Stiftung & Co KGaA	68,631.67	71,435.25	0.08
EUR	20,530	Cie Industriali Riunite SpA	25,207.53	23,465.79	0.03
EUR	11,312	Cramo Plc B	167,875.45	173,752.32	0.19
EUR	36,051	D'Amico Intl Shipping SA	22,946.13	23,325.00	0.03
EUR	45,378	Deutsche Post AG Reg	1,185,613.70	1,202,517.00	1.29
EUR	45,244	Duro Felguera SA	213,033.03	221,695.60	0.24
EUR	33,501	Econocom Group SA D	265,914.22	278,058.30	0.30
EUR	9,370	Elia Syst Operator SA NV	313,437.76	315,769.00	0.34
EUR	6,845	Elisa Corp	111,950.14	131,834.70	0.14
EUR	42,531	Ellaktor SA	140,664.79	135,248.58	0.15
EUR	47,657	Enagas SA	922,578.62	905,244.72	0.97
EUR	9,943	EVN AG	114,582.45	114,692.51	0.12
EUR	3,499	Exact Holding NV	81,053.01	82,226.50	0.09
EUR	234	Faes Farma SA Reg	538.52	617.76	0.00
EUR	17,305	Ferrovial SA	238,549.49	243,394.83	0.26
EUR	722	Fluxys Belgium SA D	23,031.14	19,479.56	0.02
EUR	34,971	Folli Follie Group	821,123.26	818,321.40	0.88
EUR	2,907	Fortum Oyj	44,810.71	48,343.41	0.05
EUR	15,640	Fourlis Holding SA Reg	63,311.16	63,967.60	0.07
EUR	88,746	Freenet AG Reg	1,895,836.43	1,932,887.88	2.07
EUR	68,274	Gamesa Corp Tecnologica SA	467,246.05	517,516.92	0.56
EUR	23,947	Grupo Catalana Occidente SA	535,415.99	623,100.94	0.67
EUR	201,544	Grupo Ezentis SA	326,649.61	310,377.76	0.33
EUR	57,678	Gruppo Editoriale Espresso SpA	81,073.44	78,442.08	0.08
EUR	467	GTECH SpA	8,307.48	10,348.72	0.01
EUR	4,067	Hell Exc SA Hg Clea Settle&Reg	31,782.71	32,536.00	0.04
EUR	40,760	Immofinanz AG	136,703.82	137,279.68	0.15
EUR	43,870	Industria Macchine Automat SpA	1,110,929.98	1,228,360.00	1.32
EUR	649,290	Iren SpA	694,450.08	722,659.77	0.78
EUR	10,956	Jenoptik AG	131,325.75	135,306.60	0.15
EUR	12,416	Jumbo SA Reg	143,327.61	144,025.60	0.15
EUR	12,101	KBC Ancora CVA	324,236.60	317,893.27	0.34
EUR	6,924	Laboratorios Farmaceu Rovi SA	67,735.25	69,101.52	0.07
EUR	440	Lassila & Tikanoja Oyj	5,432.47	6,701.20	0.01
EUR	34,766	Let's Gowex SA	301,329.22	453,696.30	0.49
EUR	10,109	LPKF Laser & Electronics Dév	186,969.69	187,825.22	0.20
EUR	9,184	Marr SpA	102,148.68	110,942.72	0.12
EUR	9,280	Melexis NV	219,709.84	215,110.40	0.23
EUR	2,795	Metka SA Reg	34,859.21	32,030.70	0.03
EUR	197,754	Milano Assicurazioni SpA	125,897.23	156,818.92	0.17
EUR	23,770	Mobistar	327,539.49	328,026.00	0.35
EUR	21,240	MorphoSys AG	1,172,872.80	1,186,254.00	1.27
EUR	139,395	Mota-Engil SGPS SA	555,345.12	602,604.59	0.65
EUR	23,000	Nokia Oyj	133,921.57	133,860.00	0.14
EUR	24,245	Oesterreichische Post AG	825,377.54	843,241.10	0.91
EUR	28,385	OPAP SA	269,331.03	274,482.95	0.29

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	71,865	Ordina NV	125,034.23	136,543.50	0.15
EUR	519	PKC Group Oyj	11,466.91	12,554.61	0.01
EUR	6,282	Poltrona Frau SpA	11,902.31	14,762.70	0.02
EUR	19,878	Portucel SA Reg	54,881.73	57,844.98	0.06
EUR	219,900	PostNL NV	825,494.54	912,585.00	0.98
EUR	8,001	Public Power Corp of Greece	78,173.60	86,410.80	0.09
EUR	1,586	Ramirent Oyj	12,585.99	14,511.90	0.02
EUR	157,979	Realia Business SA	140,513.03	131,122.57	0.14
EUR	23,905	Recordati Ind Chim e Farm SpA	211,007.11	250,046.30	0.27
EUR	48	Reed Elsevier NV	525.98	739.20	0.00
EUR	4,237	Reply SpA	187,158.11	241,085.30	0.26
EUR	32,468	Sacyr SA	124,635.20	122,306.96	0.13
EUR	6,898	Sampo Plc A	196,532.43	246,396.56	0.26
EUR	3,280	Sesa SpA	39,371.81	38,802.40	0.04
EUR	21,301	SIAS SpA	152,524.20	153,686.72	0.17
EUR	2,964	Sixt SE	66,103.99	69,402.06	0.07
EUR	726	Sligro Food Group NV	19,359.08	20,480.46	0.02
EUR	30,399	Snam SpA	110,562.97	123,602.33	0.13
EUR	2,027	Soc de Inv e Gestao SA SEMAPA Reg	14,876.36	16,505.86	0.02
EUR	79,674	Sogefi SpA	343,840.57	348,016.03	0.37
EUR	115,655	Sonaecom SGPS SA Reg	283,046.41	297,117.70	0.32
EUR	1,262	Sponda Oyj	4,804.74	4,316.04	0.00
EUR	2,190	Telegraaf Media Group	31,367.14	19,950.90	0.02
EUR	1,395	Telenet Group Holding NV	54,708.49	60,508.13	0.07
EUR	32,396	Terna Rete Elettr Nazionale SpA	109,754.31	117,662.27	0.13
EUR	2,857	Tikkurila Oy	53,840.48	56,854.30	0.06
EUR	12,088	Titan Cement Co Reg	233,960.69	239,342.40	0.26
EUR	73,505	TomTom NV	406,119.86	378,624.26	0.41
EUR	1,382	UCB	67,606.30	74,821.48	0.08
EUR	102,713	UNIQA Insurance Group AG	916,397.17	953,073.93	1.02
EUR	53,412	United Internet AG & Co	1,630,801.89	1,651,499.04	1.77
EUR	25,514	UPM-Kymmene Corp	320,164.80	313,311.92	0.34
EUR	20,739	USG People NV	189,390.05	200,919.43	0.22
EUR	839	Vaisala Oyj A	16,974.59	19,473.19	0.02
EUR	36,160	Verbund AG A	557,717.54	561,022.40	0.60
EUR	13,453	Vittoria Assicurazioni SpA	117,467.56	115,426.74	0.12
EUR	13,582	Yoox SpA	414,228.10	442,773.20	0.48
EUR	18,007	Zeltia SA	42,909.37	41,596.17	0.04
EUR	272,687	ZON Optimus SGPS SA	1,426,300.98	1,472,509.80	1.58
			31,013,167.28	32,652,444.13	35.06
NOK	2,796	Aker ASA A	66,883.30	74,220.02	0.08
NOK	25,604	Algeta ASA	1,061,711.08	1,098,477.57	1.18
NOK	2,012	Austevoll Seafood ASA	10,108.45	8,540.58	0.01
NOK	28,152	Awilco Drilling Plc	428,171.10	434,240.08	0.47
NOK	56,472	Borregaard ASA	185,833.89	203,925.27	0.22
NOK	15,658	Gjensidige Forsikring ASA	187,773.82	216,621.02	0.23
NOK	138,803	Hexagon Composites ASA	371,085.17	536,083.35	0.58
NOK	1,457	Kongsberg Gruppen ASA	22,986.19	22,212.67	0.02
NOK	9,086	Leroy Seafood Group ASA	207,164.31	192,298.96	0.21
NOK	12,980	Marine Harvest ASA	9,991.71	11,461.89	0.01
NOK	184,110	Opera Software ASA	1,599,661.06	1,826,100.64	1.96
NOK	26,457	SalMar ASA	213,906.37	234,100.99	0.25
NOK	3,204	SeaDrill Ltd	109,592.21	94,858.03	0.10
NOK	9,502	Sevan Marine AS	30,716.52	28,404.42	0.03
NOK	26,272	SpareBank 1 SMN	161,577.54	172,777.33	0.19
NOK	47,844	Sparebank 1 SR-Bank	306,138.56	344,679.52	0.37
NOK	2,809	Spectrum ASA	21,312.77	12,427.52	0.01
NOK	5,907	Statoil ASA	102,017.34	103,828.18	0.11
NOK	6,227	Stolt-Nielsen Ltd	127,806.44	124,344.41	0.13
NOK	97,650	Storebrand ASA	435,921.87	442,529.67	0.48
NOK	47,513	Telenor ASA	820,220.93	821,507.79	0.88
NOK	65,361	Thin Film Electronics ASA	45,727.29	46,423.31	0.05
			6,526,307.92	7,050,063.22	7.57

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	2,469	Addtech AB B	28,671.56	29,383.39	0.03
SEK	9,074	Arcam AB	1,027,076.12	980,601.60	1.05
SEK	8,239	Avanza Bank Holding AB	196,975.23	194,244.67	0.21
SEK	4,893	Axfood AB	172,851.35	178,115.82	0.19
SEK	34,116	Axis AB	888,875.83	861,284.24	0.92
SEK	7,781	B&B TOOLS AB B	92,388.78	103,353.37	0.11
SEK	12,715	Bilia AB A	199,535.04	235,227.73	0.25
SEK	16,268	Bygghem AB	88,422.82	88,819.40	0.10
SEK	44,950	Castellum AB	497,090.94	507,565.49	0.54
SEK	1,712	Clas Ohlson AB B	20,190.43	23,319.50	0.03
SEK	14,002	Dios Fastigheter AB	67,500.71	72,024.99	0.08
SEK	6,664	Fabege AB	54,325.18	57,733.05	0.06
SEK	5,307	Fastighets Balder AB B	36,342.06	39,511.30	0.04
SEK	17,423	Haldex AB	113,258.80	117,924.08	0.13
SEK	7,979	Holmen AB B	188,754.09	210,526.61	0.23
SEK	4,844	Industrivaerden AB A	67,802.42	71,800.56	0.08
SEK	30,965	Intrum Justitia AB	521,418.96	628,741.18	0.67
SEK	41,962	Investments AB Kinnevik B	1,195,026.98	1,410,116.51	1.51
SEK	31,165	Kloevern AB	102,549.48	100,193.67	0.11
SEK	29,222	Kungsleden AB	152,439.74	142,403.94	0.15
SEK	1,347	Lagercrantz Group AB B	16,810.81	17,777.95	0.02
SEK	2,949	Nibe Industrier AB B	48,580.10	48,235.98	0.05
SEK	3,232	Nolato AB B	51,514.76	53,411.81	0.06
SEK	13,820	Nordea Bank AB	127,476.80	135,084.31	0.15
SEK	284,619	Opus Group AB	350,827.13	470,359.40	0.50
SEK	13,577	Opus Group AB Emission 2013	12,772.47	22,360.68	0.02
SEK	8,901	Orexo AB	154,116.66	164,668.66	0.18
SEK	5,013	Proffice AB B	14,691.93	14,872.42	0.02
SEK	6,428	Securitas AB B	47,855.53	49,561.30	0.05
SEK	13,655	Skandinaviska Enskilda Banken A	120,352.82	130,621.86	0.14
SEK	10,566	Skanska AB B	145,016.59	156,615.34	0.17
SEK	81,274	Swedish Orphan Biovitrum AB	626,739.63	611,971.53	0.66
SEK	211,431	TeliaSonera AB	1,216,893.58	1,277,192.77	1.37
SEK	34,378	Tethys Oil AB	260,654.88	261,765.67	0.28
SEK	13,027	Trelleborg AB B	179,352.38	187,950.41	0.20
SEK	13,410	Unibet Group Plc SDR	468,029.59	469,697.98	0.50
SEK	958	Vitrolife AB	7,853.14	10,185.33	0.01
SEK	14,498	Wihlborgs Fastigheter AB	183,072.71	188,485.24	0.20
			9,744,108.03	10,323,709.74	11.07
USD	5,070	Altisource Ptf Solutions SA	561,841.71	583,808.14	0.63
USD	22,539	Icon Plc	647,568.12	661,150.54	0.71
USD	1,067	MHP SA GDR repr 1 Share Reg S	15,509.57	13,205.83	0.01
USD	13,900	Star Bulk Carriers Corp	92,511.97	134,499.85	0.14
			1,317,431.37	1,392,664.36	1.49
Total shares			67,302,351.28	72,006,111.56	77.27
Closed-ended investment funds					
EUR	3,615	Befimmo SICAFI SA	181,386.44	182,376.75	0.20
EUR	2,195	Cofinimmo SICAFI	191,270.15	197,001.25	0.21
EUR	4,014	Corio NV	128,193.60	130,756.05	0.14
EUR	1,257	Unibail-Rodamco SE	237,576.99	234,116.25	0.25
EUR	2,078	Wereldhave NV	103,641.13	118,799.26	0.13
Total closed-ended investment funds			842,068.31	863,049.56	0.93
Warrants and rights					
EUR	234	Faes Farma SA Droits d'attribut 10.01.14	0.00	9.83	0.00
Total warrants and rights			0.00	9.83	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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Warrants and rights					
SEK	*8	Opus Group AB Droits de sousc 19.12.13	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Total investments in securities			68,144,419.59	72,869,170.95	78.20
Cash at banks				4,850,690.85	5.21
Bank overdrafts				-39,925.24	-0.04
Other net assets/(liabilities)				15,499,036.34	16.63
Total				93,178,972.90	100.00

*Rights out of the investments portfolio on 3rd January 2014

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 2013

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	8.04 %
Software and services	7.18 %
Capital goods	6.38 %
Telecommunication services	5.80 %
Insurance	5.37 %
Technology hardware and equipment	5.24 %
Transportation	5.01 %
Diversified financial services	4.03 %
Utilities	3.85 %
Real estate	3.53 %
Banks	3.27 %
Materials	2.93 %
Automobiles and components	2.72 %
Media	2.72 %
Investment companies	2.25 %
Energy	1.93 %
Retailing	1.68 %
Consumer durables and apparel	1.52 %
Food, beverage and tobacco	1.05 %
Hotels, restaurants and leisure	1.00 %
Commercial services and supplies	0.91 %
Food retailing, drugstores and pharmacies	0.58 %
Health care equipment and services	0.45 %
Semiconductors and semiconductor equipment	0.38 %
Real estate funds	0.38 %
Total	<u>78.20 %</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 (continued)

as at 31st December 2013

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	16.25 %
Sweden	10.57 %
Spain	7.38 %
Italy	7.06 %
Germany	6.96 %
Norway	6.87 %
Denmark	5.83 %
Austria	3.73 %
Portugal	2.63 %
The Netherlands	2.45 %
Belgium	2.21 %
Greece	1.99 %
Finland	1.25 %
Ireland	0.71 %
Luxembourg	0.67 %
Malta	0.50 %
United Kingdom	0.47 %
France	0.25 %
Bermuda	0.23 %
Marshall Islands	0.14 %
Jersey	0.05 %
Total	<u>78.20 %</u>

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

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

Statement of net assets (in USD)

as at 31st December 2013

Assets

Securities portfolio at market value	111,576,085.88
Deposits on futures contracts	1,245,993.93
Deposits on swaps contracts	6,601,031.00
Cash at banks	5,738,791.96
Other liquid assets	33,528,713.99
Formation expenses, net	51,231.45
Receivable on swaps contracts	1,267,356.02
Receivable on issues of shares	66,066.27
Income receivable on portfolio	62,023.43
Interest receivable on swaps contracts	2,039.46
Unrealised gain on forward foreign exchange contracts	1,079,162.32
Result on underlying of swaps contracts receivable	29,651.11
Other receivables	2,038,393.83
Prepaid expenses	17,304.94
Total assets	163,303,845.59

Liabilities

Bank overdrafts	83,738.52
Other liquid liabilities	5,279,577.81
Payable on swaps contracts	1,066,626.26
Interest payable on swaps contracts	23,374.00
Unrealised loss on futures contracts	1,006,875.04
Unrealised loss on swaps contracts	378,800.79
Expenses payable	1,288,760.00
Result on underlying of swaps contracts payable	24,940.70
Other liabilities	79,304.63
Total liabilities	9,231,997.75
Net assets at the end of the year	154,071,847.84

Number of class B shares outstanding	457,658.422
Net asset value per class B share	112.45
Number of class C shares outstanding	60,892.301
Net asset value per class C share	CHF 110.82
Number of class E shares outstanding	210,948.889
Net asset value per class E share	EUR 111.45
Number of class I shares outstanding	75,177.000
Net asset value per class I share	113.43
Number of class IE shares outstanding	233,570.284
Net asset value per class IE share	EUR 112.36
Number of class I (SEK) shares outstanding	6.323
Net asset value per class I (SEK) share	SEK 1,126.89

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

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

Statement of net assets (in USD) (continued)

as at 31st December 2013

Number of class R shares outstanding	148,700.000
Net asset value per class R share	120.65
Number of class S shares outstanding	120.000
Net asset value per class S share	115.02

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 2013 to 31st December 2013

Income

Dividends, net	3,152,923.21
Interest on bank accounts	1,486.08
Total income	3,154,409.29

Expenses

Management fees	1,664,431.88
Performance fees	1,252,363.52
Custodian fees	49,958.12
Banking charges and other fees	49,831.59
Transaction fees	1,115,253.08
Central administration costs	698,580.85
Professional fees	8,951.12
Other administration costs	411,668.87
Subscription duty ("taxe d'abonnement")	46,279.19
Other taxes	39.98
Interest paid on bank overdrafts	369,850.36
Other expenses	31,775.34
Total expenses	5,698,983.90

Net investment loss	-2,544,574.61
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Net realised gain/(loss)

- on securities portfolio	9,084,720.68
- on futures contracts	-2,431,196.16
- on swaps contracts	5,210,567.00
- on forward foreign exchange contracts	3,578,790.91
- on foreign exchange	96,231.10
Realised result	12,994,538.92

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,043,769.01
- on futures contracts	-843,185.35
- on swaps contracts	-207,236.51
- on forward foreign exchange contracts	1,234,546.92
Result of operations	10,134,894.97

Subscriptions	96,347,459.79
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Redemptions	-39,176,523.53
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Total changes in net assets	67,305,831.23
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Total net assets at the beginning of the year	86,766,016.61
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Total net assets at the end of the year	154,071,847.84
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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 2013

Total net assets

- as at 31.12.2013	154,071,847.84
- as at 31.12.2012	86,766,016.61
- as at 31.12.2011	41,360,727.79

Portfolio Turnover Rate in % subscriptions and redemptions are netted per NAV calculation day

- as at 31.12.2013	476.12
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Number of class B shares

- outstanding at the beginning of the year	382,436.519
- issued	157,725.775
- redeemed	-82,503.872
- outstanding at the end of the year	457,658.422

Net asset value per class B share

- as at 31.12.2013	112.45
- as at 31.12.2012	105.98
- as at 31.12.2011	100.19

Performance of class B shares in %

- as at 31.12.2013	6.10
- as at 31.12.2012	5.78
- as at 31.12.2011	-

Number of class C shares

- outstanding at the beginning of the year	14,399.684
- issued	54,324.054
- redeemed	-7,831.437
- outstanding at the end of the year	60,892.301

Net asset value per class C share

- as at 31.12.2013	CHF 110.82
- as at 31.12.2012	CHF 104.96
- as at 31.12.2011	CHF 100.09

Performance of class C shares in %

- as at 31.12.2013	5.58
- as at 31.12.2012	4.87
- as at 31.12.2011	-

Number of class E shares

- outstanding at the beginning of the year	145,078.238
- issued	133,393.887
- redeemed	-67,523.236
- outstanding at the end of the year	210,948.889

Net asset value per class E share

- as at 31.12.2013	EUR 111.45
- as at 31.12.2012	EUR 105.38
- as at 31.12.2011	EUR 100.09

Performance of class E shares in %

- as at 31.12.2013	5.76
- as at 31.12.2012	5.29
- as at 31.12.2011	-

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 2013

Number of class I shares	
- outstanding at the beginning of the year	2,900.000
- issued	74,327.000
- redeemed	-2,050.000
- outstanding at the end of the year	75,177.000
Net asset value per class I share	
- as at 31.12.2013	113.43
- as at 31.12.2012	106.35
- as at 31.12.2011	100.22
Performance of class I shares in %	
- as at 31.12.2013	6.66
- as at 31.12.2012	6.12
- as at 31.12.2011	-
Number of class IE shares	
- outstanding at the beginning of the year	5,500.000
- issued	306,385.298
- redeemed	-78,315.014
- outstanding at the end of the year	233,570.284
Net asset value per class IE share	
- as at 31.12.2013	EUR 112.36
- as at 31.12.2012	EUR 105.79
- as at 31.12.2011	EUR 100.11
Performance of class IE shares in %	
- as at 31.12.2013	6.21
- as at 31.12.2012	5.67
- as at 31.12.2011	-
Number of class I (SEK) shares	
- outstanding at the beginning of the year	0.000
- issued	6.323
- redeemed	0.000
- outstanding at the end of the year	6.323
Net asset value per class I (SEK) share	
- as at 31.12.2013	SEK 1,126.89
- as at 31.12.2012	-
- as at 31.12.2011	-
Number of class R shares	
- outstanding at the beginning of the year	212,700.000
- issued	0.000
- redeemed	-64,000.000
- outstanding at the end of the year	148,700.000
Net asset value per class R share	
- as at 31.12.2013	120.65
- as at 31.12.2012	109.77
- as at 31.12.2011	100.34
Performance of class R shares in %	
- as at 31.12.2013	9.91
- as at 31.12.2012	9.40
- as at 31.12.2011	-

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 2013

Number of class S shares

- outstanding at the beginning of the year	0.000
- issued	120.000
- redeemed	0.000
- outstanding at the end of the year	120.000

Net asset value per class S share

- as at 31.12.2013	115.02
- as at 31.12.2012	-
- as at 31.12.2011	-

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	63,690	Air New Zealand Ltd	87,140.82	83,452.75	0.05
AUD	2,946	Altium	6,190.98	6,112.97	0.00
AUD	3,038	Amalgamated Hgs Ltd	22,195.70	22,253.76	0.01
AUD	33,219	Amcor Ltd	310,725.71	313,451.83	0.20
AUD	17,846	Ansell Ltd	332,421.50	329,923.43	0.21
AUD	17,699	ANZ Banking Group Ltd	505,683.22	510,200.44	0.33
AUD	12,374	Auckland Intl Airport Ltd	36,737.29	37,518.17	0.02
AUD	46,206	Bank of Queensland Ltd	498,315.77	502,532.02	0.33
AUD	50,693	Bendigo & Adelaide Bk Ltd	523,133.76	532,742.88	0.35
AUD	38,357	Brambles Ltd	312,479.81	313,904.48	0.20
AUD	13,797	BT Investment Management Ltd	70,696.55	70,955.21	0.05
AUD	58,855	Challenger Ltd	318,418.06	326,367.45	0.21
AUD	7,335	Commonwealth Bank of Australia	503,493.69	510,400.99	0.33
AUD	33,652	Computershare Ltd CPU	342,160.83	342,519.21	0.22
AUD	20,469	Crown Resorts Ltd	304,951.36	308,480.93	0.20
AUD	5,349	CSL Ltd	326,702.34	329,914.68	0.21
AUD	138,732	CSR Ltd	330,002.50	328,817.04	0.21
AUD	41,133	Downer EDI Ltd	169,202.65	178,796.27	0.12
AUD	66,930	DuluxGroup	327,989.80	320,861.35	0.21
AUD	7,508	Flight Centre Travel Gr Ltd	311,329.52	319,305.63	0.21
AUD	114,224	G8 Education Ltd	319,713.26	322,831.75	0.21
AUD	114,586	Harvey Norman Holdings Ltd	317,652.44	323,854.87	0.21
AUD	59,751	iiNet Ltd	340,898.28	347,902.83	0.23
AUD	30,736	Insurance Australia Group Ltd	155,843.74	159,993.42	0.10
AUD	23,390	loof Holdings Ltd	184,065.27	187,443.34	0.12
AUD	18,390	JB Hi-Fi Ltd	347,488.29	353,632.34	0.23
AUD	62,645	M2 Telecom Group Ltd	342,844.18	351,306.14	0.23
AUD	18,634	Mineral Resources Ltd	189,463.48	197,828.38	0.13
AUD	4,980	Mortgage Choice Ltd	12,914.76	12,783.30	0.01
AUD	186,577	Mount Gibson Iron Ltd	170,183.41	169,377.59	0.11
AUD	1,372	MyState Ltd	5,852.37	5,976.06	0.00
AUD	5,876	National Australia Bank Ltd	181,914.70	183,048.87	0.12
AUD	3,687	NIB Holdings Ltd	8,242.75	9,002.59	0.01
AUD	284,632	Northern Star Resources Ltd	184,535.82	199,841.27	0.13
AUD	168,807	NRW Holding Ltd	187,185.02	206,843.94	0.13
AUD	8,336	Orica Ltd	177,876.90	177,893.44	0.12
AUD	4,482	Perpetual Ltd	190,321.03	193,459.90	0.13
AUD	72,709	Primary Health Care Ltd	320,642.04	321,903.10	0.21
AUD	54,797	Programmed Maintenanc Serv Ltd	163,212.04	171,536.53	0.11
AUD	23,286	QBE Insurance Group Ltd	238,091.20	239,718.75	0.16
AUD	9,057	Ramsay Health Care Ltd RHC	342,637.22	350,431.13	0.23
AUD	63,509	Rcr Tomlinson Ltd	193,677.87	207,896.97	0.14
AUD	7,671	Recall Holdings Ltd	27,622.16	27,855.43	0.02
AUD	37,504	Retail Food Group Ltd	153,052.66	154,300.46	0.10
AUD	3,626	SFG Australia Ltd	2,288.95	2,270.17	0.00
AUD	108,801	SKY Network Television Ltd	523,336.18	535,213.88	0.35
AUD	84,921	Slater & Gordon Ltd	348,070.03	367,614.18	0.24
AUD	43,196	Suncorp Group Ltd	500,808.55	506,111.98	0.33
AUD	104,349	Tabcorp Holdings Ltd	332,140.57	338,786.98	0.22
AUD	36,413	Tassal Group Ltd	103,599.35	107,473.70	0.07
AUD	65,461	Tatts Group Ltd	178,096.21	181,499.79	0.12
AUD	264,239	Telecom Corp of New Zealand	505,110.02	517,574.44	0.34
AUD	111,405	Telstra Corp Ltd	520,013.47	523,113.32	0.34
AUD	35,125	Toll Holdings Ltd	176,447.45	178,441.74	0.12
AUD	388	Trade Me Group Ltd	1,310.89	1,308.29	0.00
			13,587,124.42	13,824,582.36	8.99

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
BRL	39,203	Ambev SA	292,387.09	287,454.37	0.19
BRL	59,248	Banco do Brasil SA	618,667.97	612,019.47	0.40
BRL	38,194	Bematech SA	136,005.79	148,921.19	0.10
BRL	87,980	EDP-Energias do Brasil SA	473,208.50	422,747.98	0.27
BRL	3,972	Eternit SA	18,933.20	14,696.79	0.01
BRL	17,600	Itau Unibanco Hg SA	243,895.43	219,431.86	0.14
BRL	39,186	Mahle-Metal Leve SA	443,925.09	454,551.63	0.30
BRL	2,821	Rodobens Negocios Imob SA	18,574.84	15,645.02	0.01
BRL	200	Telefonica Brasil SA	3,878.62	3,386.82	0.00
			2,249,476.53	2,178,855.13	1.42
CZK	2,089	Komerční Banka AS	451,726.13	464,490.72	0.30
CZK	32,261	Telefonica Czech Republic AS	502,276.26	478,649.85	0.31
			954,002.39	943,140.57	0.61
HKD	652,807	Guangdong Elec Pow Dev Co Ltd B	395,070.70	388,963.98	0.25
HKD	231,960	Hangzhou Steam Turbine Co Ltd B	290,338.25	330,266.69	0.21
HKD	46,800	Hubei Sanonda Co Ltd B	43,915.87	45,750.69	0.03
HKD	29,344	Jiang Ling Motor Co Ltd B	105,019.82	109,370.39	0.07
HKD	15,123	Shenzhen Prop & Resources Dev repr 1 Share B	13,614.04	12,775.03	0.01
			847,958.68	887,126.78	0.57
IDR	374,000	Lippo Cikarang (PT) Tbk	162,441.66	149,814.63	0.10
IDR	6,850,500	Modernland Realty (PT) Tbk A	234,605.20	219,530.51	0.14
IDR	6,919,444	Multipolar (PT) Tbk Ser A	287,063.82	204,682.97	0.13
IDR	479,708	PT Bk Pembang Daerah Jawa Timur Tbk	19,483.92	14,781.42	0.01
IDR	1,129,500	PT Panin Financial Tbk	17,528.35	18,097.93	0.01
			721,122.95	606,907.46	0.39
ILS	50,569	Babylon Ltd	264,867.56	118,263.62	0.08
ILS	109,294	Bank Hapoalim BM	551,690.70	613,001.99	0.40
ILS	298,130	Bezeq Israel Telecommun Corp	495,790.12	505,938.94	0.33
ILS	16,936	Frutarom Industries (1995) Ltd	280,149.71	356,516.52	0.23
ILS	295,610	Israel Discount Bank Ltd A	541,397.37	564,913.63	0.37
ILS	47,553	Mizrahi Tefahot Bank Ltd Reg	502,667.86	623,106.39	0.40
ILS	8,237	Nice Systems Ltd	324,890.51	337,764.98	0.22
			2,961,453.83	3,119,506.07	2.03
KRW	609	Boryung Pharmaceutical Co Ltd	18,713.67	19,346.10	0.01
KRW	11,658	Bukwang Pharmaceutical Co Ltd	130,392.06	158,875.16	0.10
KRW	79,215	China Ocean Resources Co Ltd	226,028.77	318,972.56	0.21
KRW	51	Daehan Flour Mills Co Ltd	7,478.19	7,434.62	0.00
KRW	7,365	Daewoong Pharmaceutical Co Ltd	443,011.63	532,976.13	0.35
KRW	16,670	DGB Fin Gr Co Ltd (tent)	264,388.07	261,215.88	0.17
KRW	4,416	Fila Korea Co Ltd	314,117.84	331,311.26	0.22
KRW	6,965	Global & Yuasa Battery Co Ltd	337,877.00	362,478.05	0.24
KRW	35,630	GMB Korea Corp	308,120.50	294,722.99	0.19
KRW	12,120	Grand Korea Leisure Co Ltd	441,339.50	465,011.85	0.30
KRW	5	Hanmi Semiconductor Co Ltd	46.21	53.18	0.00
KRW	5,930	Hanssem Co Ltd	240,215.27	283,271.39	0.18
KRW	17	Huvis Corp	153.12	169.52	0.00
KRW	3,780	Hyundai BNG Steel Co Ltd	53,283.35	46,308.59	0.03
KRW	18,440	Hyundai Corp	594,072.34	619,932.23	0.40
KRW	9	Hyundai HCN Co Ltd	35.54	44.27	0.00
KRW	2	Jahwa Electronics Co Ltd	37.05	39.51	0.00
KRW	1,272	Korea District Heating Corp	117,694.88	103,888.05	0.07
KRW	9	KT Corp	284.22	269.66	0.00
KRW	2,513	Kukdo Chemical Co Ltd	120,926.95	132,454.13	0.09
KRW	46,780	Kwang Dong Pharm Co Ltd	300,059.83	331,420.28	0.22
KRW	2,050	Motonic Corp	23,407.54	21,220.73	0.01
KRW	890	S&T Corp Holdings Co Ltd	13,234.88	13,734.83	0.01
KRW	9	S&T Dynamics Co Ltd	102.46	108.98	0.00

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

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

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

as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	1,303	S&T Motiv Co Ltd	37,246.91	33,782.14	0.02
KRW	10,880	SL Corp	173,132.46	168,937.74	0.11
KRW	957	Unid Co Ltd	46,605.13	53,803.89	0.03
			4,212,005.37	4,561,783.72	2.96
MXN	101,633	Gruma SAB de CV B	675,070.09	766,944.82	0.50
MXN	1,708	Industrias Bachoco SAB de CV B	4,998.25	5,762.05	0.00
MXN	700	Value Grupo Fin SAB de CV O	3,239.78	6,283.42	0.00
			683,308.12	778,990.29	0.50
MYR	73,900	Affin Holdings Bhd	99,140.81	93,544.30	0.06
MYR	992,200	Alam Maritim Resources Bhd	452,401.55	475,142.29	0.31
MYR	175,100	AMMB Holdings Bhd	409,755.37	386,678.05	0.25
MYR	143,100	Berjaya Sports Toto Bhd	180,625.26	176,774.44	0.11
MYR	184,900	Bimb Holdings Bhd	262,211.53	256,045.75	0.17
MYR	23,100	Can-One Bhd	25,138.66	23,040.11	0.02
MYR	95,326	China Stationery Ltd	39,662.76	5,815.22	0.00
MYR	18,300	Crescendo Corp Bhd	17,307.89	17,861.83	0.01
MYR	290,100	Faber Group Bhd	195,675.72	225,638.25	0.15
MYR	194,000	Felda Global Ventures Hgs Bhd	273,333.83	265,688.58	0.17
MYR	259,600	Gamuda Bhd	389,382.01	380,076.26	0.25
MYR	285,500	Genting Malaysia Bhd	388,697.55	381,421.38	0.25
MYR	50,987	Glomac Bhd	18,960.22	17,418.16	0.01
MYR	71,400	Hartalega Holdings Bhd	163,041.73	157,456.76	0.10
MYR	39,200	Hong Leong Bank Bhd	173,484.39	172,176.30	0.11
MYR	74,175	Hong Leong Fin Group Bhd	328,372.17	350,229.98	0.23
MYR	20,900	IJM Land Bhd	16,954.94	16,255.91	0.01
MYR	201,100	Inari Amertron Bhd	70,504.40	99,982.61	0.06
MYR	606,000	Insas Bhd Reg	179,032.56	161,735.55	0.11
MYR	152,800	IOI Corp Bhd	273,740.08	219,517.46	0.14
MYR	76,399	IOI Properties Gr Bhd	13,627.29	64,938.57	0.04
MYR	422,272	Kossan Rubber Industries Bhd	318,197.94	556,417.58	0.36
MYR	28,455	KSL Holdings Bhd	20,287.09	19,094.40	0.01
MYR	42,700	Magnum Bhd	42,619.54	41,156.63	0.03
MYR	148,716	Malayan Banking Bhd	453,516.14	450,888.22	0.29
MYR	8,880	Malaysia Building Soc Bhd MBS	8,215.72	5,985.91	0.00
MYR	181,340	Media Prima Bhd	150,178.56	144,917.13	0.09
MYR	120,900	Muhibbah Engineering Bhd	87,359.50	84,078.69	0.05
MYR	193,300	Oldtown Bhd	160,131.64	153,295.71	0.10
MYR	12,600	PPB Group Bhd	59,324.28	62,029.59	0.04
MYR	126,725	Public Bank Bhd	663,215.63	749,874.94	0.49
MYR	138,951	RHB Capital Bhd	353,998.47	334,821.69	0.22
MYR	62,187	Scientex Bhd	106,319.98	107,928.64	0.07
MYR	658,200	Supermax Corporation Bhd	546,706.10	556,112.25	0.36
MYR	357,300	TA Enterprise Bhd	87,057.45	85,006.56	0.06
MYR	241,118	Tenaga Nasional Bhd	668,606.54	836,944.59	0.54
MYR	86,100	TSH Resources Bhd	76,923.34	79,048.65	0.05
MYR	25	UMW Holdings Bhd	109.99	91.96	0.00
MYR	166,300	Wtk Holdings Bhd	63,786.30	66,448.99	0.04
			7,837,604.93	8,281,579.89	5.36
PHP	399,360	Metropolitan Bank & Trust Co	714,281.06	680,307.72	0.44
PHP	1,157,800	Vista Land & Lifescapes Inc	142,562.71	135,751.07	0.09
			856,843.77	816,058.79	0.53
PLN	1,100	Action SA	18,629.64	17,506.05	0.01
PLN	10,850	Alchemia SA	17,541.63	19,066.01	0.01
PLN	84,974	Bank Millennium SA	182,294.06	202,848.98	0.13
PLN	7,606	Bank Polska Kasa Opieki SA	441,378.08	452,663.04	0.29
PLN	40,344	Cyfrowy Polsat SA	294,778.55	264,849.04	0.17
PLN	12,787	Famur SA	20,115.38	22,469.78	0.01
PLN	250	ING Bank Slaski SA	7,324.23	9,395.41	0.01
PLN	4,135	LW Bogdanka SA	181,839.96	172,468.75	0.11
PLN	1,475	mBank SA	213,702.96	244,521.07	0.16
PLN	4,449	Netia SA	7,206.98	7,773.69	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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
PLN	214,710	Polish Oil & Gas Co	389,374.50	366,617.98	0.24
PLN	3,099	Powszechny Zaklad Ubezpiec SA	420,994.67	461,289.76	0.30
PLN	12,923	Zespol Elektrowni Pat Ad Ko SA	120,920.62	107,202.50	0.07
			2,316,101.26	2,348,672.06	1.52
SGD	102,000	Boustead Singapore Ltd	127,492.42	136,527.80	0.09
SGD	50,542	Chuan Hup Holdings Ltd	12,201.47	10,407.83	0.01
SGD	381,000	ComfortDelgro Corp Ltd	594,351.47	606,534.14	0.39
SGD	52,000	DBS Group Holdings Ltd	699,451.56	704,261.05	0.46
SGD	1,187,204	Dukang Distillers Holdings Ltd	411,810.31	289,137.68	0.19
SGD	13,000	Fraser & Neave Ltd	57,860.80	36,036.75	0.02
SGD	26,000	Fraser's Centrepont Ltd	0.00	31,197.53	0.02
SGD	23,000	Hiap Hoe Ltd Reg	15,131.02	15,028.51	0.01
SGD	11,561	Ho Bee Land Ltd	17,690.36	19,411.79	0.01
SGD	22,560	Kruez Hgs Ltd	13,167.43	14,115.63	0.01
SGD	129,000	M1 Ltd	334,158.81	334,096.31	0.22
SGD	9,000	Metro Holdings Ltd	6,858.24	5,987.64	0.00
SGD	849,000	Nam Cheong Ltd	197,561.75	211,812.93	0.14
SGD	32,000	Nera Telecommunications Ltd	19,120.53	17,867.89	0.01
SGD	330,265	Osim Intl Ltd	480,178.15	601,623.24	0.39
SGD	85,603	Oversea-Chinese Bankg Corp Ltd	700,250.40	691,549.66	0.45
SGD	30,707	Pan-United Corp Ltd	24,353.02	23,347.63	0.02
SGD	16,000	Raffles Medical Group Ltd	40,090.02	39,410.74	0.03
SGD	1,000	Sheng Siong Group Ltd	523.44	483.13	0.00
SGD	88,080	SIA Engineering Co Ltd	340,095.38	352,989.70	0.23
SGD	427,000	Silverlake Axis Ltd	307,568.42	297,608.11	0.19
SGD	343,240	Sinarmas Land Ltd	159,364.40	130,488.83	0.08
SGD	2,520	Singapore Land Ltd	18,359.09	16,765.40	0.01
SGD	584,000	Singapore Post Ltd	608,383.57	612,862.35	0.40
SGD	53,867	Starhub Ltd	177,684.16	183,026.64	0.12
SGD	261,000	UE E C Ltd	189,136.97	214,984.95	0.14
SGD	75,607	United Overseas Bank Ltd Local	1,277,500.04	1,271,893.46	0.83
SGD	92,559	Wing Tai Holdings Ltd	145,857.90	144,050.72	0.09
SGD	762,463	Yangzijiang Shipbuil Hgs Ltd	654,611.43	715,601.66	0.46
			7,630,812.56	7,729,109.70	5.02
THB	33,900	Advanced Information Tec Plc Foreign Reg	32,418.73	26,164.60	0.02
THB	1,429,000	Asia Plus Securities PCL Foreign	163,385.32	151,133.73	0.10
THB	53	Bangkok Expressway PCL Foreign	46.67	54.27	0.00
THB	967,956	BTS Group Holdings PCL Foreign	253,935.30	257,411.50	0.17
THB	96,974	Charoong Thai W & C PCL Foreign Reg	47,637.23	28,011.75	0.02
THB	40,197	Diamond Build Prod Pub Co Ltd Foreign Reg	12,688.00	9,706.75	0.01
THB	40,000	Electricity Generating PCL Foreign	162,379.13	149,778.39	0.10
THB	40,000	Electricity Generating PCL Non Voting Depository Receipt	162,301.58	149,778.39	0.10
THB	6,900	Maybank Kim Eng Sec (Thai) PCL	4,372.43	4,386.98	0.00
THB	7,600	MCOT PCL Foreign Reg	9,994.98	6,736.97	0.00
THB	54,796	Modernform Group PCL	16,969.35	14,488.32	0.01
THB	1,300	PTT Explor & Prod PCL Foreign	6,460.94	6,616.23	0.00
THB	122,700	Tipco Asphalt Public Co Ltd Foreign Reg	242,399.19	191,279.23	0.12
THB	123,559	Vanachai Group PCL	19,268.37	9,895.30	0.01
			1,134,257.22	1,005,442.41	0.66
TRY	5,542	Akcansa Cimento AS	32,503.85	30,444.88	0.02
TRY	61,108	Aksa Akrilik Kimya Sanayii AS	220,207.58	228,159.29	0.15
TRY	33,493	Cimsa Cimento Sanayi Ve AS	211,780.21	177,756.15	0.12
TRY	221,372	Enka Insaat Ve Sanayi A.S	712,402.64	620,418.73	0.40
TRY	628,379	Eregli Demir ve Celik Fabrikal	699,398.27	754,756.90	0.49
TRY	30,739	Ford Otomotiv Sanayi AS	383,053.27	324,848.84	0.21
TRY	6,009	Good Year Lastikleri T.A.S	131,143.27	139,874.30	0.09
TRY	4	Gubre Fabrikalari TAS	9.47	5.14	0.00
TRY	5,428	IS Yatirim Menkul Degerler AS	4,568.59	3,234.56	0.00
TRY	170,339	Koza Anadolu Meta Mad Isle AS	285,450.15	191,908.93	0.12
TRY	10,131	Sekerbank TAS	11,412.56	9,810.28	0.01
TRY	40,420	Teknosa Ic ve Dis Ticaret AS	251,192.53	239,923.18	0.16
TRY	65,098	Tumosan Motor Trackt Sanayi AS	189,064.17	148,197.96	0.10

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TRY	5,267	Turk Traktor ve Ziraat Maki AS	156,689.71	150,800.98	0.10
TRY	122,963	Turkcell Iletisim Hizmet	731,663.22	649,734.66	0.42
			4,020,539.49	3,669,874.78	2.39
TWD	713,610	Advanced Semicond Engineer Inc	606,729.36	662,621.62	0.43
TWD	234,000	Advantec Enterprise Co Ltd	300,321.59	287,484.71	0.19
TWD	506,875	Ardentec Corp	345,957.90	372,108.76	0.24
TWD	158,000	Audix Corp	175,492.56	165,248.14	0.11
TWD	76,000	Aurora Corp	161,640.68	163,049.13	0.11
TWD	74,000	Catcher Technology Co Ltd	456,649.95	479,995.98	0.31
TWD	253,194	Cathay Financial Hg Co Ltd	386,945.80	409,520.49	0.27
TWD	306,814	Chi Mei Materials Tech Corp	331,987.08	374,884.61	0.24
TWD	4,743	Chia Chang Co Ltd	6,023.69	6,224.58	0.00
TWD	107,000	Chin-Poon Industrial Co Ltd	176,062.36	178,623.27	0.12
TWD	1,558,000	China Dev Fin Holding Co Inc	461,943.65	470,040.06	0.31
TWD	144,198	China General Plastics Corp	83,326.53	81,690.37	0.05
TWD	162,523	China Steel Chemical Corp	910,734.60	893,477.43	0.58
TWD	14,377	China Synthetic Rubber Corp	15,383.07	13,542.52	0.01
TWD	186,619	Chong Hong Construction Co Ltd	630,980.96	572,402.95	0.37
TWD	146,953	Chunghwa Telecom Co Ltd	462,274.75	458,620.06	0.30
TWD	29,000	Cleanaway Co Ltd	180,985.67	189,078.66	0.12
TWD	789,000	Compeq Manufacturing Co Ltd	460,549.74	461,527.24	0.30
TWD	67,004	Cosmos Bank Taiwan	46,296.38	33,803.54	0.02
TWD	86,366	Da-Cin Construction Co Ltd	81,687.45	81,353.09	0.05
TWD	291,000	Elite Advanced Laser Corp	706,226.06	771,603.84	0.50
TWD	212,000	Elite Material Co Ltd	182,951.63	177,664.55	0.12
TWD	568,000	Elitegr Computer Syst Co Ltd	303,702.42	324,636.71	0.21
TWD	58,287	Farglory Land Dev Co Ltd	104,365.62	98,670.65	0.06
TWD	544,000	First Financial Holding Co Ltd	330,671.16	338,273.30	0.22
TWD	5,367	Flytech Tec Co Ltd	18,314.16	21,049.53	0.01
TWD	253,000	Formosa Chem and Fiber Corp	711,965.11	712,401.32	0.46
TWD	339,894	Formosan Rubber Group Inc	307,067.12	319,595.95	0.21
TWD	119,000	FSP Technology Inc	115,410.94	108,502.76	0.07
TWD	275,000	Fubon Financial Holding Co Ltd	389,507.66	401,924.14	0.26
TWD	766,000	Giga-Byte Technology Co Ltd	849,747.03	924,392.00	0.60
TWD	373,460	Grand Pacific Petrochemical Corp	260,702.49	289,814.42	0.19
TWD	815,000	Hannstar Display Corp	304,381.61	301,887.27	0.20
TWD	193,190	Highwealth Construction Corp	434,947.73	407,990.55	0.26
TWD	235,000	Holtek Semiconductor Inc	357,835.02	374,185.01	0.24
TWD	239,000	Hon Hai Precision Ind Co Ltd	631,592.99	641,734.41	0.42
TWD	155,000	Hua Eng Wire and Cable Co Ltd	60,065.53	60,271.86	0.04
TWD	86,926	Huaku Dev Co Ltd	259,444.42	245,350.36	0.16
TWD	38,530	Huang Hsiang Construction Corp	92,232.64	68,970.79	0.04
TWD	144,000	Kaulin Manufacturing Co Ltd	122,356.29	112,230.36	0.07
TWD	64,000	Kung Long Batteries Ind Co Ltd	162,062.29	169,056.20	0.11
TWD	573,450	Kuoyang Construction Co Ltd	348,161.94	374,847.90	0.24
TWD	54,000	Lealea Enterprise Co Ltd	20,406.85	20,092.85	0.01
TWD	1,926	Lite-On Technology Corp	2,975.79	3,086.09	0.00
TWD	2,520	Lumax International Corp	5,895.50	6,056.82	0.00
TWD	159,756	Namchow Chem Industrial Co Ltd	205,051.78	243,665.19	0.16
TWD	5,962	Nishoku Technology	11,820.20	10,712.27	0.01
TWD	8,000	Polytronics Technology Corp	16,146.72	17,082.61	0.01
TWD	824,681	Pou Chen Corp	999,931.68	1,231,568.59	0.80
TWD	353,000	Radium Life Tech	327,060.84	283,403.45	0.18
TWD	182,920	Realtek Semiconductor Corp	455,210.09	490,541.88	0.32
TWD	10,570	Rechi Precision Co Ltd	9,081.95	11,320.63	0.01
TWD	153,000	Ruentex Dev Co Ltd	308,433.77	296,445.03	0.19
TWD	40,000	Ruentex Engin & Constr Co Ltd	82,206.85	82,329.08	0.05
TWD	191,000	San Far Property Ltd	198,438.03	190,798.32	0.12
TWD	137,000	San Shing Fastech Corp	309,665.28	321,013.02	0.21
TWD	117,000	SerComm Corp	180,566.42	200,415.67	0.13
TWD	2,048,733	Shin Kong Financial Hg Co Ltd	679,471.32	707,371.40	0.46
TWD	389,000	Siliconware Precision Ind Co Ltd	463,169.93	464,220.71	0.30
TWD	524,709	Sinbon Electronics Co Ltd	627,845.39	702,684.23	0.46
TWD	110,000	Sincere Navigation Corp	109,732.04	104,721.52	0.07

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

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

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

as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	226,000	Sitronix Technology Corp	348,767.60	348,490.69	0.23
TWD	345,222	Taiflex Scientific Co Ltd	674,108.57	694,343.90	0.45
TWD	1,214,090	Taishin Financial Hgs Co Ltd	508,504.63	596,229.44	0.39
TWD	302,432	Taiwan Cement Corp	408,750.20	468,882.89	0.30
TWD	138,000	Taiwan Fu Hsing Industr Co Ltd	135,853.08	149,650.54	0.10
TWD	95,000	Taiwan Mobile Co Ltd	307,182.43	306,672.48	0.20
TWD	129,000	Taiwan Semiconduct Mfg Co Ltd	451,408.12	456,212.39	0.30
TWD	83,000	Test Research Co Ltd	119,454.03	115,743.43	0.08
TWD	78,000	Thinking Ele Industrial Co Ltd	99,404.21	103,803.03	0.07
TWD	168,000	Ton Yi Industrial Corp	182,554.52	172,327.91	0.11
TWD	380,294	Tong Yang Industry Co Ltd	563,420.47	568,563.85	0.37
TWD	8,159	Topco Scientific Co Ltd	14,689.97	16,273.42	0.01
TWD	56,060	Transcend info Inc	167,136.62	161,049.29	0.10
TWD	426,788	Tung Ho Steel Enterprise Corp	341,630.69	374,833.50	0.24
TWD	6,300	Uni-President Enterprises Corp	11,687.88	11,340.70	0.01
TWD	302,934	United Integrated Serv Co Ltd	320,334.34	374,713.46	0.24
TWD	8,000	Well Shin Technology Co Ltd	13,856.21	13,140.47	0.01
TWD	160,000	Wistron NeWeb Corp	392,315.76	415,131.66	0.27
TWD	88,000	WT Microelectronics Co Ltd	106,260.75	103,984.04	0.07
TWD	43,275	Yageo Corp	14,668.73	15,594.46	0.01
TWD	58,000	YC Inox Co Ltd	40,103.82	44,426.19	0.03
TWD	169,000	Zippy Technology Corp	177,262.69	210,177.16	0.14
TWD	165,000	ZongTai Real Estate Dev Co Ltd	186,779.19	180,865.86	0.12
			23,934,930.57	24,890,331.21	16.16
USD	6,809	China Biologic Products Inc	200,167.16	196,439.65	0.13
USD	16,475	Eurasia Drilling Co Ltd GDR Repr 1	717,496.21	741,375.00	0.48
USD	258,252	Gazprom OAO spons ADR repr 2 Shares	2,179,378.87	2,208,054.60	1.43
USD	20,351	Hon Hai Precision Ind Co Ltd GDR repr 2 Shares	106,773.02	108,267.32	0.07
USD	4,056	Hutchison Whampoa Ltd unspons ADR repr 2 Shares	101,277.05	110,323.20	0.07
USD	2,704	Hyundai Motor Co Ltd GDR repr 0.5 Non voting Share	155,168.32	159,536.00	0.10
USD	39,139	JSC Surgutneftegaz ADR repr 10 Shares	323,845.10	338,160.96	0.22
USD	25,792	JSFC Sistema JSC spons GDR repr 20 Reg Shares	721,419.31	828,439.04	0.54
USD	183,913	Lao Feng Xiang Co Ltd B	409,884.80	450,035.11	0.29
USD	1,358	Magic Software Enterprises Ltd	7,111.11	9,736.86	0.01
USD	19,490	MegaFon OJSC GDR repr Shares Reg S	690,293.50	652,915.00	0.42
USD	42,627	Nam Tai Electronics Inc	332,473.83	304,356.78	0.20
USD	42	Novorossiysk Sea Port OJSC GDR repr 1 Shares	327.44	262.50	0.00
USD	19,300	Oil Co Lukoil OJSC spons ADR repr 1 Share	1,169,249.44	1,205,285.00	0.78
USD	43,052	Orbotech Ltd	531,385.41	582,063.04	0.38
USD	7,299	Philippine Lg Distance Tel Co ADR repr 1 Share	476,915.16	438,523.92	0.28
USD	984	Samsung Electronics Co Ltd GDR repr 0.5 Non voting Pref 144A	424,482.60	475,862.40	0.31
USD	1,037	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	701,055.63	677,161.00	0.44
USD	39,246	SGSB Group Co Ltd B	20,463.44	22,566.45	0.01
USD	259,966	Shan Mech Elec Industry Co Ltd B	425,656.53	448,181.38	0.29
USD	152,906	Shanghai Friends Gr Incorp	205,166.43	214,221.31	0.14
USD	11,068	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	483,206.17	505,807.60	0.33
USD	60,543	Siliconware Prec Ind Co Ltd ADR repr 5 Shares	365,979.12	361,441.71	0.23
USD	5,728	Sinopec Shanghai Petroc Co Ltd spons ADR repr 100 Shares H	171,076.53	163,477.12	0.11
USD	847	Taro Pharm Industries Ltd A	53,321.43	83,768.30	0.05
USD	15,685	Telecom Corp of New Zealand ADR repr 5 Shares	145,650.27	148,631.06	0.10
USD	8,562	United Microelectronics Corp ADR repr 5 Shares	18,353.01	17,466.48	0.01
			11,137,576.89	11,452,358.79	7.42
ZAR	24,058	Barclays Africa Group Ltd	307,216.12	303,189.49	0.20
ZAR	15,217	Bidvest Group Ltd	388,489.79	389,125.40	0.25
ZAR	19,268	Blue Label Telecoms Ltd	19,205.53	15,606.82	0.01
ZAR	12,000	Comair Ltd	3,665.36	3,602.06	0.00
ZAR	46,178	Coronation Fd Managers Ltd	297,288.71	351,857.53	0.23
ZAR	31,251	DataTec Ltd	173,602.85	154,229.97	0.10
ZAR	144,270	Firststrand Ltd	468,853.51	493,410.55	0.32
ZAR	29,251	Foschini Ltd	288,684.06	266,893.77	0.17
ZAR	398	Hudaco Industries Ltd	4,130.59	3,982.28	0.00
ZAR	29,058	Liberty Holdings Ltd	352,084.62	336,711.72	0.22

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	100,082	Mediclinic Intl Ltd	693,734.04	724,817.23	0.47
ZAR	264,698	MMI Hgs Ltd	657,254.69	638,160.80	0.41
ZAR	43,981	Mondi Ltd	644,773.87	753,133.76	0.49
ZAR	24,140	MTN Group Ltd	453,797.32	499,224.58	0.32
ZAR	202,879	Murray & Roberts Holdings Ltd	585,855.72	518,313.89	0.34
ZAR	15,418	Nedbank Group	309,550.67	308,536.31	0.20
ZAR	299,220	Netcare Ltd	709,420.27	741,919.61	0.48
ZAR	2,610	Oceana Group Ltd	22,437.14	20,394.51	0.01
ZAR	10,000	Peregrine Holdings Ltd	11,368.54	15,837.62	0.01
ZAR	101,186	PPC Ltd	321,443.18	302,767.33	0.20
ZAR	42,623	Raubex Group Ltd	99,474.07	88,340.98	0.06
ZAR	18,924	Redefine Properties Ltd	18,322.33	17,564.30	0.01
ZAR	10,000	Resilient Property Inc Fd Ltd	58,157.83	52,887.36	0.03
ZAR	23,311	Reunert Ltd	170,413.20	152,163.47	0.10
ZAR	76,351	Sanlam Ltd	394,912.18	387,357.27	0.25
ZAR	14,805	Sasol Ltd	742,783.54	725,859.78	0.47
ZAR	178,839	Steinhoff Intl Holdings Ltd	711,123.78	769,106.54	0.50
ZAR	35,034	Sun International Ltd	336,542.03	318,157.06	0.21
ZAR	223,233	Telkom SA SOC Ltd	626,547.67	595,628.36	0.39
ZAR	38,077	Vodacom Group Ltd	444,896.28	482,584.43	0.31
			10,316,029.49	10,431,364.78	6.76
Total shares			95,401,148.47	97,525,684.79	63.29
Closed-ended investment funds					
AUD	4,901	Challenger Divers Property Gr REITS	10,825.32	10,958.64	0.01
AUD	87,281	Federarion Centres REITS	180,297.89	182,670.06	0.12
			191,123.21	193,628.70	0.13
TRY	230,795	Emlak Konut Gayrim Yat Orta AS	279,589.59	225,637.57	0.15
ZAR	39,745	Rebosis Property Fd Ltd	48,930.30	45,335.21	0.03
Total closed-ended investment funds			519,643.10	464,601.48	0.31
Warrants and rights					
KRW	15,617	JB Financial Group Droits de sousc 08.01.14	0.00	20,170.49	0.01
Total warrants and rights			0.00	20,170.49	0.01
Transferable securities dealt in on another regulated market					
Shares					
KRW	118	DongKook Pharmaceutical Co Ltd	3,492.73	3,911.00	0.00
KRW	2,267	EM-Tech Co Ltd	26,041.89	21,852.32	0.01
KRW	1,088	GS Home Shopping Inc	210,202.34	317,313.64	0.21
KRW	20,474	HY-LOK Corp	494,054.85	520,123.55	0.34
KRW	18,693	KMW Co Ltd	333,506.06	301,792.17	0.20
KRW	4,576	MegaStudy Co Ltd	328,928.94	338,534.95	0.22
KRW	34,732	SG&G Corp	184,087.66	110,992.82	0.07
KRW	3,269	Soulbrain Co Ltd	158,572.88	138,461.75	0.09
KRW	7,046	Sung Kwang Bend Co Ltd	189,840.42	178,662.72	0.12
KRW	9,426	Sungwoo Hitech Co Ltd	121,406.33	137,856.80	0.09
KRW	10,492	Wins Technet Co Ltd	180,275.29	173,375.44	0.11
			2,230,409.39	2,242,877.16	1.46
TWD	176,000	DynaColor Co Ltd	413,554.17	468,444.43	0.30
TWD	207,337	Hu Lane Associate Inc	559,160.24	626,914.41	0.41
TWD	113,000	Macauto Industrial Co Ltd	395,261.45	458,341.01	0.30
TWD	5,668	Microlife Corp	17,477.93	15,390.04	0.01
TWD	148,000	Netronix Inc	363,985.40	338,849.87	0.22
TWD	51,000	Orient Europharma Co Ltd	170,981.88	149,077.32	0.10
TWD	52,000	Pacific Hospital Supply Co Ltd	179,081.02	172,917.89	0.11
TWD	340,921	Quanta Storage Inc	341,242.83	351,989.23	0.23
TWD	3,000	Shanyuan Co Ltd	14,995.48	13,123.71	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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	107,000	Sinmag Equipment Corp	516,086.13	564,922.98	0.37
TWD	85,973	Sirtec Intl Co Ltd	144,216.91	162,253.99	0.11
TWD	445,023	Taiwan Union Technology Corp	331,056.76	341,619.65	0.22
TWD	153,020	Usun Technology Co Ltd	448,454.22	666,832.04	0.43
TWD	635,000	Vanguard Intl Semiconduct Corp	716,877.36	753,532.34	0.49
TWD	258,000	YeaShin Intl Dev Co Ltd	211,809.27	206,700.97	0.13
TWD	62,017	Zeng Hsing Industrial Co Ltd	350,267.05	343,020.13	0.22
			5,174,508.10	5,633,930.01	3.66
USD	274,968	Alrosa OJSC	294,553.50	293,005.90	0.19
USD	13,711	Bashneft OJSC	814,164.86	834,958.77	0.54
USD	66,823	Gruppa Ko PIK OAO	130,574.10	145,473.67	0.09
USD	951,395	JSC Surgutneftegaz	786,676.52	820,197.63	0.53
USD	498,809	JSFC Sistema JSC	584,569.88	679,178.33	0.44
USD	9,623	M Video Co JSC	87,204.82	87,603.94	0.06
USD	29,171	Mobile Telesystems OJSC	282,562.63	291,462.05	0.19
USD	230,304	Moscow Exchange Micex-Rts Ojsc	451,072.03	454,021.31	0.29
USD	654	Pharmastandard JSC	35,126.00	23,235.70	0.02
USD	88,081	Rosneft Oil Co OJSC	627,743.89	674,577.15	0.44
USD	229,148	Sberbank of Russia OJSC	740,939.34	705,019.65	0.46
USD	6,183	Singapore Telecommunicat Ltd spons ADR repr 10 Shares	183,941.36	179,925.30	0.12
			5,019,128.93	5,188,659.40	3.37
ZAR	348	Illovo Sugar Ltd	1,084.60	923.56	0.00
Total shares			12,425,131.02	13,066,390.13	8.49
<u>Other transferable securities</u>					
Shares					
KRW	36,830	JB Financial Group	246,731.30	222,453.31	0.14
MYR	96,600	KrisAssets Holdings Bhd	85,024.21	0.00	0.00
RUB	2,616	OTC Pharm PJSC	0.00	0.00	0.00
USD	3,783	BOC Hong Kong (Holdings) Ltd spons ADR repr 20 Shares	253,700.60	244,079.16	0.16
USD	2,009	Hang Seng Bank Ltd spons ADR repr 1 Share	32,676.14	32,706.52	0.02
			286,376.74	276,785.68	0.18
Total shares			618,132.25	499,238.99	0.32
Total investments in securities			108,964,054.84	111,576,085.88	72.42
Cash at banks				5,738,791.96	3.72
Bank overdrafts				-83,738.52	-0.05
Other net assets/(liabilities)				36,840,708.52	23.91
Total				154,071,847.84	100.00

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 2013

Industrial classification

(in percentage of net assets)

Banks	8.20 %
Telecommunication services	6.58 %
Technology hardware and equipment	6.16 %
Capital goods	5.68 %
Materials	5.58 %
Diversified financial services	5.51 %
Energy	5.35 %
Semiconductors and semiconductor equipment	5.10 %
Automobiles and components	3.16 %
Real estate	2.69 %
Insurance	2.19 %
Food, beverage and tobacco	1.93 %
Health care equipment and services	1.93 %
Consumer durables and apparel	1.68 %
Hotels, restaurants and leisure	1.56 %
Transportation	1.46 %
Commercial services and supplies	1.42 %
Retailing	1.22 %
Utilities	1.15 %
Software and services	1.09 %
Pharmaceuticals and biotechnology	0.97 %
Investment companies	0.56 %
Media	0.39 %
Household and personal products	0.36 %
Food retailing, drugstores and pharmacies	0.32 %
Real estate funds	0.18 %
Total	<u>72.42 %</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 (continued)

as at 31st December 2013

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	20.13 %
Australia	8.36 %
South Africa	6.79 %
Russia	6.64 %
South Korea	5.54 %
Malaysia	5.36 %
Singapore	4.62 %
Turkey	2.54 %
Israel	2.47 %
Poland	1.52 %
Brazil	1.42 %
China	1.41 %
New Zealand	0.86 %
Philippines	0.81 %
Thailand	0.66 %
Czech Republic	0.61 %
Bermuda	0.52 %
Mexico	0.50 %
Cayman Islands	0.48 %
Hong Kong	0.46 %
Indonesia	0.39 %
British Virgin Islands	0.20 %
United States of America	0.13 %
Total	<u>72.42 %</u>

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

RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE-EUROPE

Statement of net assets (in EUR)

as at 31st December 2013

Assets

Cash at banks	16,632.00
Total assets	16,632.00

Liabilities

Expenses payable	16,632.00
Total liabilities	16,632.00

Net assets at the end of the year	0.00
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Number of class B shares outstanding	0.000
Net asset value per class B share	0.00

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

RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE-EUROPE

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

from 1st January 2013 to 6th December 2013

Income

Commissions received	22,034.34
Total income	22,034.34

Expenses

Management fees	40,481.95
Custodian fees	13,424.91
Banking charges and other fees	21.83
Transaction fees	4,703.90
Central administration costs	30,395.35
Professional fees	7,739.27
Other administration costs	10,186.67
Subscription duty ("taxe d'abonnement")	1,373.05
Other expenses	13,083.47
Total expenses	121,410.40

Net investment loss	-99,376.06
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Net realised gain/(loss)

- on securities portfolio	1,015,669.11
Realised result	916,293.05

Net variation of the unrealised gain/(loss)

- on securities portfolio	-217,856.45
Result of operations	698,436.60

Subscriptions	165,658.85
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Redemptions	-5,264,991.20
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Total changes in net assets	-4,400,895.75
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Total net assets at the beginning of the year	4,400,895.75
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE-EUROPE

Statistical information (in EUR)

as at 31st December 2013

Total net assets

- as at 31.12.2013	-
- as at 31.12.2012	4,400,895.75
- as at 31.12.2011	3,746,751.28

Portfolio Turnover Rate in % subscriptions and redemptions are netted per NAV calculation day

- as at 31.12.2013	-
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Number of class B shares

- outstanding at the beginning of the year	46,031.317
- issued	1,656.122
- redeemed	-47,687.439
- outstanding at the end of the year	0.000

Net asset value per class B share

- as at 31.12.2013	-
- as at 31.12.2012	95.61
- as at 31.12.2011	82.69

Performance of class B shares in %

- as at 31.12.2013	-
- as at 31.12.2012	15.62
- as at 31.12.2011	-16.04

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.

Notes to the financial statements

as at 31st December 2013

Note 1 - Principal accounting methods

a) Presentation of the financial statements

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

b) Valuation of assets

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

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

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

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

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

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

In the case of:

- transferable securities, money market instruments and/or financial derivatives in the portfolio on the valuation day not listed or traded on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public, or
- transferable securities, money market instruments and/or financial derivatives listed and traded on a stock exchange or other such market whose prices determined do not, in the opinion of the Board of Directors, reflect the true value of these transferable securities, money market instruments and/or financial derivatives, or

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

- 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 sales of securities

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

e) Investment income

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

f) Valuation of forward foreign exchange contracts

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

g) Valuation of futures contracts

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

h) Valuation of swaps contracts

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

i) Formation expenses

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

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

j) Conversion of foreign currencies

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

k) Consolidation

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

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

1	EUR	=	1.3776000	USD	US Dollar
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l) Revaluation difference

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

m) Transaction fees

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

Note 2 - Management fee

The Board of Directors of the SICAV has appointed, since 23rd May 2013, RAM Active Investments (LUXEMBOURG) S.A. (formerly REYL ASSET MANAGEMENT (LUXEMBOURG) S.A.), as Management Company of the SICAV to make it service management, administration and commercialisation, in place of CONVENTUM ASSET MANAGEMENT.

Until 22nd May 2013, CONVENTUM ASSET MANAGEMENT, as Management Company, was delegated to RAM Active Investments S.A. (formerly REYL ASSET MANAGEMENT S.A.), the management of the all assets of the SICAV's sub-funds except those of the RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE EUROPE sub-fund which are managed by REYL & Cie S.A..

The Management Company change does not lead to increased costs for shareholders. The Management Company charges a management company fee, a commission of sales and marketing, if any, will be offset by a decrease in management fees and expenses in connection with the marketing of the shares of the SICAV, including the costs of marketing and advertising. The marketing costs are recorded under caption "Other administrative expenses" in the statement of operation and other changes in net assets.

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

The Manager receives quarterly a management fee, excluding marketing costs (since 23rd May 2013), 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:

Since 23rd May 2013

Name of the sub-fund	Rate in % per annum (per class of shares)							
	B	BP	C	CP	D	E	F	F (SEK)
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	1.20	-	1.20	-	1.40	-	1.60	-
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	1.20	-	1.60	1.20	-	1.20	1.60	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	1.20	1.20	-	-	-	-	1.60	1.60
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES (since 18th October 2013)	1.20	-	-	-	-	-	1.60	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	1.60	-	1.60	-	1.60	-	-	1.60
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	1.60	-	1.60	-	-	1.60	-	-
RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE EUROPE (until 6th December 2013)	1.00	-	-	-	-	-	-	-

Name of the sub-fund	Rate in % per annum (per class of shares)							
	FP	FP (SEK)	G	H	I	I (SEK)	IC	ID
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	-	-	-	1.40	0.80	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	-	-	1.60	1.40	0.80	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	1.60	1.60	-	-	0.80	0.80	-	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES (since 18th October 2013)	-	-	-	-	0.64	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	-	-	-	-	1.20	-	1.20	1.20
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	-	-	-	-	1.20	1.20	-	-
RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE EUROPE (until 6th December 2013)	-	-	-	-	-	-	-	-

Name of the sub-fund	Rate in % per annum (per class of shares)							
	IDP	IE	INCP	INEP	INGP	IP	IP (SEK)	IPF
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	0.80	-	-	-	-	0.80	0.80	-
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	-	-	-	-	-	0.80	-	0.48
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	-	-	0.80	0.80	0.80	0.80	0.80	-

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Name of the sub-fund	Rate in % per annum (per class of shares)							
	IDP	IE	INCP	INEP	INGP	IP	IP (SEK)	IPF
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES (since 18th October 2013)	-	-	0.64	0.64	0.64	0.64	0.64	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	-	-	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	-	1.20	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE EUROPE (until 6th December 2013)	-	-	-	-	-	-	-	-

Name of the sub-fund	Rate in % per annum (per class of shares)							
	IS	J	JP	L	LP	N	O	OP
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	-	-	-	-	-	1.60	-	-
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	-	-	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	-	1.20	1.20	1.20	1.20	-	1.60	1.60
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES (since 18th October 2013)	0.60	1.20	-	1.20	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	-	-	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	-	-	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE EUROPE (until 6th December 2013)	-	-	-	-	-	-	-	-

Name of the sub-fund	Rate in % per annum (per class of shares)							
	P	PP	R	S	U	UP	XP	
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	-	-	-	-	0.68	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	-	-	-	0.00	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	1.60	1.60	0.00	-	0.68	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES (since 18th October 2013)	-	-	0.00	-	-	0.60	0.60	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	-	-	0.00	0.00	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	-	-	0.00	0.00	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE EUROPE (until 6th December 2013)	-	-	-	-	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Until 22nd May 2013

Name of the sub-fund	Rate in % per annum (per class of shares)							
	B	BP	C	CP	D	E	F	FP
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	1.50	-	1.50	-	1.75	-	2.00	-
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	1.50	-	2.00	1.50	-	1.50	2.00	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	1.50	1.50	-	-	-	-	2.00	2.00
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	2.00	-	2.00	-	2.00	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	2.00	-	2.00	-	-	2.00	-	-
RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE EUROPE (until 6th December 2013)	1.00	-	-	-	-	-	-	-

Name of the sub-fund	Rate in % per annum (per class of shares)							
	G	H	I	IE	INCP	INEP	IP	J
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	-	1.75	1.00	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	2.00	1.75	1.00	-	-	-	1.00	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	-	-	1.00	-	1.00	1.00	1.00	1.50
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	-	-	1.50	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	-	-	1.50	1.50	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE EUROPE (until 6th December 2013)	-	-	-	-	-	-	-	-

Name of the sub-fund	Rate in % per annum (per class of shares)							
	JP	L	LP	N	O	P	PP	R
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	-	-	-	2.00	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	-	-	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	1.50	1.50	1.50	-	2.00	2.00	-	0.00
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	-	-	-	-	-	-	-	0.00
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	-	-	-	-	-	-	-	0.00
RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE EUROPE (until 6th December 2013)	-	-	-	-	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Name of the sub-fund	Rate in % per annum (per class of shares)
	S
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	-
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	0.00
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	0.00
RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE EUROPE (until 6th December 2013)	-

Note 3 - Management fee retrocession

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

Note 4 - Performance fee ("Outperformance fee")

RAM Active Investments S.A. (formerly REYL ASSET MANAGEMENT S.A.) Geneva receives the entire performance fee.

There is no provision for a performance fee for the RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE-EUROPE sub-fund (until 6th December 2013).

For the classes of share IS, R and S 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.

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

For the sub-funds:

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

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

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

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

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

For each quarter in which the performance of the share class exceeds the performance of the MSCI (Reference Index), expressed as a percentage (the "outperformance"), a fee of 15% of the outperformance for the three first sub-funds and of 10% of the outperformance for the sub-fund 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).

For the U share class:

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

For the UP, XP share classes:

For each quarter in which the performance of the share class exceeds the performance of the MSCI (Reference Index), expressed as a percentage (the "outperformance"), a fee of 17.5% of the outperformance for the three first sub-funds and of 12.5% of the outperformance for the sub-fund 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 (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

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 - EMERGING MARKETS EQUITIES	MSCI Daily TR Net Emerging Markets
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES (since 18th October 2013)	MSCI Daily TR Net Emerging Markets

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

For the sub-funds:

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

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

For the B, C, D, E, F (SEK), I, I (SEK), IC, ID, IE 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").

The Board of Directors decided, with effect from 13th September 2013 to amend the performance fee, if any, the classes of share issued by the SICAV to introduce the principle of crystallization of redemptions and subscriptions retreatment to avoid biases that disadvantage investors. The change became effective on 13th September 2013. The amount of the performance fee accrued on this valuation day will be definitely acquired by the manager.

Note 5 - Subscription and redemption fees

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	max 5% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	max 5% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	max 5% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES (since 18th October 2013)	max 5% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	max 2% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	max 2% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE-EUROPE (until 6th December 2013)	max 5% of the subscribed amount

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

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 I, I (SEK), IC, ID, IDP, IE, INCP, INEP, INGP, IP, IP (SEK), IPF, IS and R shares and to the class IE 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

Articles 307 to 311 of the Belgian law of 22nd December 2003, require that undertakings for collective investment and authorised for public distribution in Belgium pay an annual tax of 0.0965% as from 1st January 2013 (0.08% previously) on the total net amount subscribed in Belgium as at 31st December of the preceding year starting at the date the undertakings were registered with the "Autorité des Services et Marchés Financiers ("FSMA") ". The aforementioned articles 307 to 311 came into force on 1st January 2004.

The Law of 17th June 2013 regarding tax and financial provisions as well as sustainable development measures ("Moniteur Belge" as of 28th June 2013) increased the rate of annual tax on Undertakings for Collective Investments established by Article 161 bis of the Inheritance Tax Code to 0.0965% as from 1st January 2013 and 0.0925% as from 1st January 2014.

The Undertakings for Collective Investments could complete the payment no later than 30th September 2013 as the aforementioned Law of 17th June 2013 ("Moniteur Belge" as of 28th June 2013) which increased the annual tax to be paid in 2013 was later than the expiry of the deadlines for filing the tax declaration and to pay it, fixed, at the latest, at 31st March each year. The tax of 0.0925% will be paid as at 31st March 2014.

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

Note 8 - 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:

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

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

- RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES
- RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES
- RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES
- RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES
(since 18th October 2013)
- RAM (LUX) SYSTEMATIC FUNDS - ELITE FRANCE-EUROPE (until 6th December 2013)

- the absolute VaR approach as a method of determining the global exposure (see unaudited appendix to the notes to the financial statements) for the following sub-funds :

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

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

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

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

Note 10 - Events

The RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES (formerly REYL (LUX) GLOBAL FUNDS - EMERGING MARKETS EQUITIES) sub-fund holds the following positions:

- Real Gold Mining : the quotation of this security has been adjourned on 27th May 2011. In that context and in the lack of possibility to get currently complementary information about a potential retaking of the quotation, the Board of Directors of the SICAV has decided, since the Net Asset Value of 3rd June 2011 to value the position of this security at 0.
- China High Precis Autom Gr Ltd : the quotation of this security has been adjourned on 22nd August 2012 at a price of 1.22 HDK.

As a precaution, following the profit warning expressed by the company and in the lack of possibility to get currently complementary information about a potential retaking of the quotation, the Board of Directors of the SICAV has decided, since the Net Asset Value of 30th December 2013, to value the position of this security at 0.

Moreover, the Board of Directors of the SICAV commissions the manager to follow the evolution of these securities and to inform the Board of Directors of the SICAV about this evolution.

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Note 11 - Forward foreign exchange contracts

As at 31st December 2013, the below sub-funds of the SICAV are engaged in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG Société Anonyme, Luxembourg:

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (formerly REYL (LUX) GLOBAL FUNDS - EUROPEAN EQUITIES)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CHF	60,000.00	EUR	49,003.59	31.03.2014	-10.95
CHF	7,896,066.74	EUR	6,451,562.01	31.03.2014	-4,073.68
EUR	65,000.72	USD	90,000.00	31.03.2014	-331.23
SEK	10,476.00	EUR	1,165.61	31.03.2014	14.42
USD	6,489,366.65	EUR	4,750,286.69	31.03.2014	-39,585.73
USD	30,000.00	EUR	21,780.17	31.03.2014	-2.85
					<u>-43,990.02</u>

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES (formerly REYL (LUX) GLOBAL FUNDS - NORTH AMERICAN EQUITIES)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to class C and CP shares					
CHF	20,000.00	USD	22,609.09	31.03.2014	-111.92
CHF	443,288.21	USD	494,962.27	31.03.2014	3,669.83
					<u>3,557.91</u>
Forward foreign exchange contracts linked to class E and G shares					
EUR	7,724,056.97	USD	10,558,013.47	31.03.2014	82,492.93
USD	74,031.31	EUR	53,751.04	31.03.2014	-15.05
USD	300,715.59	EUR	220,110.96	31.03.2014	-2,504.87
					<u>79,973.01</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES (formerly REYL (LUX) GLOBAL FUNDS - EMERGING MARKETS EQUITIES)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to class I (SEK), IP (SEK), F (SEK) and FP (SEK) shares					
SEK	195,039.00	USD	30,000.00	31.03.2014	264.42
SEK	18,437,318.64	USD	2,804,410.84	31.03.2014	56,576.03
					<u>56,840.45</u>
Forward foreign exchange contracts linked to class INCP, J, JP, P and PP shares					
CHF	3,147,786.56	USD	3,514,723.72	31.03.2014	26,059.46
					<u>26,059.46</u>
Forward foreign exchange contracts linked to class INEP, L, LP, O and OP shares					
EUR	30,000.00	USD	41,334.75	31.03.2014	-7.35
EUR	150,000.00	USD	207,255.00	31.03.2014	-618.00
EUR	24,869,232.64	USD	33,996,241.02	31.03.2014	263,116.48
USD	248,184.00	EUR	180,000.00	31.03.2014	219.60
					<u>262,710.73</u>

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class C and IC shares					
CHF	18,927,461.54	EUR	15,478,787.65	31.03.2014	-23,666.42
					<u>-23,666.42</u>
Forward foreign exchange contracts linked to class D and ID shares					
USD	9,331,297.43	EUR	6,826,613.09	31.03.2014	-52,924.09
					<u>-52,924.09</u>
Forward foreign exchange contracts linked to class F (SEK) shares					
SEK	35,476,192.31	EUR	3,947,237.56	31.03.2014	48,834.59
					<u>48,834.59</u>

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
USD	5,450,000.00	MYR	17,223,090.00	30.01.2014	205,499.15
USD	6,425,000.00	SGD	7,960,767.75	30.01.2014	119,968.36
USD	1,080,000.00	THB	33,760,800.00	31.01.2014	49,613.48
USD	3,585,000.00	ZAR	35,860,396.50	31.01.2014	182,259.72
					<u>557,340.71</u>
Forward foreign exchange contracts linked to class C and IC shares					
CHF	6,720,099.62	USD	7,514,368.36	31.03.2014	44,733.94
					<u>44,733.94</u>
Forward foreign exchange contracts linked to class E and IE shares					
EUR	907,693.04	USD	1,250,801.01	31.03.2014	-381.23
EUR	48,790,563.14	USD	66,735,732.26	31.03.2014	477,171.71
USD	124,258.50	EUR	90,000.00	31.03.2014	276.30
					<u>477,066.78</u>
Forward foreign exchange contracts linked to class I (SEK) shares					
SEK	6,806.23	USD	1,035.26	31.03.2014	20.89
					<u>20.89</u>

Note 12 - Futures contracts

As at 31st December 2013, the bellow sub-funds are committed in the following futures contracts with the following counterparties:

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

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Counterparty : BANQUE DE LUXEMBOURG Société Anonyme, Luxembourg					
Sale	149	SWISS MARKET INDEX FUT 03/14 EUX	CHF	-9,862,156.58	-346,488.49
Sale	183	CAC 40 Index FUT 01/14 MONEP	EUR	-7,866,255.00	-360,510.00
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, London					
Sale	24	DAX Germany Index FUT 03/14 EUX	EUR	-5,763,300.00	-250,800.00
Sale	555	Euro Stoxx 50 EUR (Price) Index FUT 03/14 EUX	EUR	-17,249,400.00	-793,650.00
Sale	244	FTSE 100 Index FUT 03/14 LIFFE	GBP	-19,637,919.83	-694,914.07
					<u>-2,446,362.56</u>

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

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

	Number of contracts	Denomination	Currency	Commitments (in USD)	Unrealised result (in USD)
Counterparty : BANQUE DE LUXEMBOURG Société Anonyme, Luxembourg					
Sale	131	Hang Seng Index FUT 01/14 HKFE	HKD	-19,710,356.79	-38,393.83
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, London					
Sale	98	S&P/ASX 200 Index FUT 03/14 SFE	AUD	-11,653,227.04	-521,904.76
Sale	27	Mexico Bolsa Index FUT 03/14 MXE	MXN	-885,781.51	-14,624.14
Sale	209	KUALA LUMPUR COMPOSITE INDEX FUT 01/14 KLCE	MYR	-5,950,937.94	-43,030.35
Sale	123	WSE WIG 20 FUT 03/14 WSE	PLN	-986,903.62	5,609.89
Sale	118	MSCI Singapore Index ETS FUT 01/14 SIMEX	SGD	-6,826,168.22	-50,467.29
Sale	179	THAI SET 50 FUT 03/14 SGX	THB	-4,772,786.15	157,573.07
Sale	675	Istanbul Stock Exchange National (The) 30 Index FUT 02/14 TKD	TRY	-2,597,241.62	-78,636.87
Sale	209	FTSE/JSE AFRICA TOP40 INDEX FUT 03/14 SAF	ZAR	-8,305,031.44	-423,000.76
					<u>-1,006,875.04</u>

Note 12 - Swaps contracts

As at 31st December 2013, the below sub-funds of the SICAV are engaged in the following swaps contracts with the following counterparties:

- Swaps on baskets of shares

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (formerly REYL (LUX) GLOBAL FUNDS - EUROPEAN EQUITIES)

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
Counterparty : CITIBANK, London						
41,172	EUR	C&C Group Plc	174,981.00	0.73200	14/10/14	2,799.70
22,381	EUR	FBD Holdings Plc	389,093.69	0.73200	14/10/14	-2,573.82
7,296	EUR	Kerry Group Plc A	368,448.00	0.73200	14/10/14	8,645.76
10,834	EUR	Origin Enterprises Plc	75,838.00	0.73200	14/10/14	0.00
1,287	EUR	Paddy Power Plc	79,794.00	0.73200	14/10/14	244.53
			<u>1,088,154.69</u>			<u>9,116.17</u>
3,371	GBP	3i Group Plc	15,600.02	0.98938	14/10/14	202.55
11,977	GBP	Admiral Group Plc	188,543.81	0.98938	14/10/14	4,605.65
8,642	GBP	Adv Computer Software Gr Plc	10,826.38	0.98938	14/10/14	649.07
10,794	GBP	AMEC Plc	141,125.09	0.98938	14/10/14	5,058.71
106,693	GBP	Amlin Plc	588,365.12	0.98938	14/10/14	15,257.24
42,878	GBP	Ashmore Group Plc	206,774.33	0.98938	14/10/14	2,988.51
8,266	GBP	AstraZeneca Plc	355,061.54	0.98938	14/10/14	-1,390.65
17,063	GBP	Aviva Plc	92,208.55	0.98938	14/10/14	2,132.46
4,312	GBP	Babcock Intl Group Plc	70,211.94	0.98938	14/10/14	2,331.76
53,693	GBP	Barratt Developments Plc	225,183.22	0.98938	14/10/14	7,161.98

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
10,942	GBP	Beazley Plc	35,751.88	0.98938	14/10/14	355.03
11,099	GBP	Bellway Plc	209,399.88	0.98938	14/10/14	5,068.28
12,484	GBP	Berendsen Plc	140,492.93	0.98938	14/10/14	2,625.34
57,664	GBP	Blinkx Plc	142,226.61	0.98938	14/10/14	5,716.78
26,086	GBP	Bodycote Plc	210,027.05	0.98938	14/10/14	9,717.67
44,907	GBP	Booker Group Plc	87,692.07	0.98938	14/10/14	-1,349.11
4,306	GBP	British American Tobacco Plc	167,549.76	0.98938	14/10/14	3,234.05
41,336	GBP	Britvic Plc	343,986.31	0.98938	14/10/14	4,967.31
40,013	GBP	BT Group Plc	182,427.95	0.98938	14/10/14	1,250.17
30,134	GBP	Bunzl Plc	525,070.62	0.98938	14/10/14	17,381.65
15,195	GBP	Capita Plc	189,535.69	0.98938	14/10/14	4,564.93
45,745	GBP	Capital & Counties Properties PLC	180,965.75	0.98938	14/10/14	-109.94
36,140	GBP	Carphone Warehouse Group Plc	117,692.93	0.98938	14/10/14	-3,040.04
77,303	GBP	Centrica Plc	322,993.64	0.98938	14/10/14	6,688.40
830	GBP	Clarkson Plc	19,958.05	0.98938	14/10/14	498.70
18,223	GBP	Clinigen Group Plc	131,390.53	0.98938	14/10/14	1,204.41
14,633	GBP	Close Brothers Group Plc	241,257.27	0.98938	14/10/14	879.22
3,533	GBP	Computacenter Plc	27,086.77	0.98938	14/10/14	21.22
1,655	GBP	Consort Medical Plc	19,032.81	0.98938	14/10/14	-159.10
73,430	GBP	Corio NV	166,862.21	0.98938	14/10/14	1,235.36
2,053	GBP	Cranswick Plc	29,259.48	0.98938	14/10/14	0.00
23,587	GBP	Crest Nicholson Holdings Plc	103,485.02	0.98938	14/10/14	2,267.54
13,874	GBP	Debenhams Plc	12,170.75	0.98938	14/10/14	-1,225.41
31,132	GBP	Direct Line Insurance Gr Plc	93,377.99	0.98938	14/10/14	2,356.89
14,120	GBP	Dixons Retail PLC	8,231.12	0.98938	14/10/14	18.66
251	GBP	Emis Group PLC	1,961.31	0.98938	14/10/14	109.34
32,413	GBP	Enquest Plc	52,427.27	0.98938	14/10/14	-506.36
47,306	GBP	Fenner Plc	275,708.97	0.98938	14/10/14	16,656.24
15,954	GBP	GlaxoSmithKline Plc	308,953.30	0.98938	14/10/14	7,381.14
206,582	GBP	Globo PLC	148,328.06	0.98938	14/10/14	-1,861.86
8,710	GBP	Great Portland Estates Plc	62,695.72	0.98938	14/10/14	1,413.01
10,922	GBP	Greggs Plc	56,502.58	0.98938	14/10/14	2,034.36
28,808	GBP	Halfords Group Plc	154,397.73	0.98938	14/10/14	3,565.68
6,165	GBP	Hargreaves Serv Plc	62,304.87	0.98938	14/10/14	2,037.31
36,724	GBP	Henderson Group Plc	100,883.27	0.98938	14/10/14	5,207.45
12,340	GBP	Hiscox Ltd	103,060.66	0.98938	14/10/14	741.44
31,274	GBP	Howden Joinery Group Plc	129,581.69	0.98938	14/10/14	5,186.27
23,074	GBP	HSBC Holdings Plc	183,669.12	0.98938	14/10/14	2,883.70
7,146	GBP	Intertek Group Plc	270,327.77	0.98938	14/10/14	15,199.50
22,839	GBP	Investec Plc	120,101.20	0.98938	14/10/14	1,729.05
130,254	GBP	ITV Plc	303,658.70	0.98938	14/10/14	10,643.70
41,636	GBP	J Sainsbury Plc	182,622.72	0.98938	14/10/14	-2,551.72
17,867	GBP	Jardine Lloyd Thompson Gr Plc	218,570.90	0.98938	14/10/14	-429.41
18,826	GBP	John Wood Group Plc	155,194.06	0.98938	14/10/14	4,185.26
3,859	GBP	Kingfisher Plc	17,839.80	0.98938	14/10/14	-13.92
60,821	GBP	Legal & General Group Plc	162,767.13	0.98938	14/10/14	3,435.14
2,293	GBP	LSL Property Serv Plc	12,124.10	0.98938	14/10/14	20.67
3,807	GBP	M J Gleeson Group Plc	14,730.98	0.98938	14/10/14	-457.48

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
36,503	GBP	Marshalls Plc	77,312.66	0.98938	14/10/14	3,947.88
2,900	GBP	Meggit Plc	18,382.87	0.98938	14/10/14	487.89
100,537	GBP	Mitie Group Plc	384,069.11	0.98938	14/10/14	16,189.14
14,522	GBP	Mondi Plc	182,537.06	0.98938	14/10/14	10,296.07
1,180	GBP	Nichols PLC	16,845.79	0.98938	14/10/14	-56.72
24,501	GBP	Optimal Payments Plc	103,932.52	0.98938	14/10/14	6,035.75
303,332	GBP	Pendragon Plc	124,845.17	0.98938	14/10/14	-4,556.39
7,528	GBP	Photo-Me International Plc	11,918.54	0.98938	14/10/14	-1,334.33
7,969	GBP	Prezzo Plc	11,970.35	0.98938	14/10/14	-47.88
1,268,921	GBP	Quindell PLC	297,346.02	0.98938	14/10/14	45,745.54
4,490	GBP	Reckitt Benckiser Group Plc	258,610.83	0.98938	14/10/14	6,744.49
8,671	GBP	Reed Elsevier Plc	93,674.59	0.98938	14/10/14	2,657.07
20,014	GBP	Resolution Ltd	85,139.30	0.98938	14/10/14	3,343.05
8,511	GBP	Ricardo Plc	68,473.75	0.98938	14/10/14	204.56
488	GBP	Rightmove Group Plc	16,068.06	0.98938	14/10/14	996.92
3,422	GBP	Royal Dutch Shell Plc B	93,757.88	0.98938	14/10/14	2,117.78
32,170	GBP	RSA Insurance Group Plc	35,333.79	0.98938	14/10/14	115.98
33,572	GBP	Safestore Holdings Plc	64,952.52	0.98938	14/10/14	-100.86
98,963	GBP	Shanks Group Plc	129,031.43	0.98938	14/10/14	1,783.85
7,516	GBP	Shire Plc	257,590.13	0.98938	14/10/14	4,515.96
33,001	GBP	SIG Plc	83,914.25	0.98938	14/10/14	951.78
18,513	GBP	Smith & Nephew Plc	191,545.91	0.98938	14/10/14	1,446.06
20,087	GBP	Soco Intl Plc	95,394.85	0.98938	14/10/14	651.74
20,680	GBP	Sports Direct Intl Plc	177,684.49	0.98938	14/10/14	-745.53
19,520	GBP	SQS Software Quality Syst AG	117,519.65	0.98938	14/10/14	-3,049.41
10,097	GBP	SSE Plc	166,228.64	0.98938	14/10/14	1,820.02
1,184	GBP	Staffline Group Plc	7,900.11	0.98938	14/10/14	117.38
127	GBP	Stagecoach Group Plc	577.49	0.98938	14/10/14	12.82
21,981	GBP	STV Group Plc	78,846.92	0.98938	14/10/14	-1,452.80
34,352	GBP	Supergroup PLC	584,119.09	0.98938	14/10/14	6,604.88
12,850	GBP	Synergy Health Plc	185,764.06	0.98938	14/10/14	2,933.93
34,759	GBP	Tate & Lyle Plc	337,915.98	0.98938	14/10/14	7,727.37
2,905	GBP	Ted Baker Plc	79,941.92	0.98938	14/10/14	1,117.09
4,932	GBP	The Go-Ahead Group Plc	104,192.12	0.98938	14/10/14	-1,422.42
1,804	GBP	TR Property Inv Trust Plc Ordinary Shares Dist	4,910.18	0.98938	14/10/14	71.54
48,518	GBP	Trinity Mirror Plc	118,939.47	0.98938	14/10/14	874.55
71,640	GBP	Utilitywise Plc	214,577.25	0.98938	14/10/14	22,813.63
11,672	GBP	Velocys Plc	20,372.97	0.98938	14/10/14	771.44
58,275	GBP	Vesuvius PLC	357,145.67	0.98938	14/10/14	22,409.14
15,719	GBP	Vodafone Group Plc	44,767.85	0.98938	14/10/14	434.46
11,158	GBP	Workspace Group Plc REIT	70,796.73	0.98938	14/10/14	2,145.36
25,699	GBP	WS Atkins Plc	437,910.53	0.98938	14/10/14	6,485.28
21,076	GBP	Xchanging Plc	38,876.71	0.98938	14/10/14	-1,139.71
			<u>14,551,872.19</u>			<u>350,438.15</u>
			<u>15,640,026.88</u>			<u>359,554.32</u>

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, London						
61,527	EUR	C&C Group Plc	261,489.75	Euro OverNight Index Average	29/05/14	-1,230.54
8,695	EUR	FBD Holdings Plc	151,162.58	Euro OverNight Index Average	29/05/14	-999.93
15,158	EUR	Kerry Group Plc A	765,479.00	Euro OverNight Index Average	29/05/14	11,065.34
7,953	EUR	Origin Enterprises Plc	55,671.00	Euro OverNight Index Average	29/05/14	0.00
1,531	EUR	Paddy Power Plc	94,922.00	Euro OverNight Index Average	29/05/14	505.23
			<u>1,328,724.33</u>			<u>9,340.10</u>
7,250	GBP	3i Group Plc	33,550.92	Sterling Overnight Index Average	29/05/14	-26.14
12,241	GBP	888 Holdings Plc	25,374.58	Sterling Overnight Index Average	29/05/14	661.95
14,559	GBP	Admiral Group Plc	229,190.06	Sterling Overnight Index Average	29/05/14	1,399.63
21,473	GBP	Adv Computer Software Gr Plc	26,900.58	Sterling Overnight Index Average	29/05/14	838.62
23,084	GBP	AMEC Plc	301,809.49	Sterling Overnight Index Average	29/05/14	2,496.59
190,321	GBP	Amlin Plc	1,049,536.88	Sterling Overnight Index Average	29/05/14	1,829.66
73,660	GBP	Ashmore Group Plc	355,217.05	Sterling Overnight Index Average	29/05/14	-619.62
16,747	GBP	AstraZeneca Plc	719,358.29	Sterling Overnight Index Average	29/05/14	-6,138.05
78,334	GBP	Aviva Plc	423,317.41	Sterling Overnight Index Average	29/05/14	1,223.73
50,359	GBP	Babcock Intl Group Plc	819,991.46	Sterling Overnight Index Average	29/05/14	12,708.35
34,689	GBP	BAE Syst Plc	181,331.80	Sterling Overnight Index Average	29/05/14	-2,084.27
8,956	GBP	Baillie Gifford Jap Trust Plc	40,251.18	Sterling Overnight Index Average	29/05/14	215.25
4,617	GBP	Baring Emerging Europe Plc	40,834.82	Sterling Overnight Index Average	29/05/14	-166.45
134,014	GBP	Barratt Developments Plc	562,041.69	Sterling Overnight Index Average	29/05/14	16,587.47
121,441	GBP	Beazley Plc	396,796.17	Sterling Overnight Index Average	29/05/14	1,313.41
5,236	GBP	Bellway Plc	98,785.28	Sterling Overnight Index Average	29/05/14	629.21
15,565	GBP	Berendsen Plc	175,166.01	Sterling Overnight Index Average	29/05/14	467.61
20,551	GBP	Big Yellow Group Plc	118,046.68	Sterling Overnight Index Average	29/05/14	2,790.64
137,599	GBP	Blinkx Plc	339,384.01	Sterling Overnight Index Average	29/05/14	7,854.19
21,510	GBP	Bodycote Plc	173,184.15	Sterling Overnight Index Average	29/05/14	2,197.11
76,113	GBP	Booker Group Plc	148,629.54	Sterling Overnight Index Average	29/05/14	-3,567.10
15,053	GBP	British American Tobacco Plc	585,723.76	Sterling Overnight Index Average	29/05/14	-2,622.91
76,696	GBP	Britvic Plc	638,242.07	Sterling Overnight Index Average	29/05/14	-1,843.30
89,160	GBP	BT Group Plc	406,499.79	Sterling Overnight Index Average	29/05/14	-1,285.71
36,161	GBP	Bunzl Plc	630,088.23	Sterling Overnight Index Average	29/05/14	3,910.89
32,067	GBP	Capita Plc	399,989.53	Sterling Overnight Index Average	29/05/14	3,082.77
97,241	GBP	Capital & Counties	384,682.28	Sterling Overnight	29/05/14	3,388.76

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
		Properties PLC		Index Average		
186,358	GBP	Centrica Plc	778,656.06	Sterling Overnight Index Average	29/05/14	447.89
7,331	GBP	Chesnara Plc	28,344.89	Sterling Overnight Index Average	29/05/14	330.36
2,124	GBP	Clarkson Plc	51,073.37	Sterling Overnight Index Average	29/05/14	-1,225.15
14,366	GBP	Clinigen Group Plc	103,580.99	Sterling Overnight Index Average	29/05/14	604.22
29,215	GBP	Close Brothers Group Plc	481,673.70	Sterling Overnight Index Average	29/05/14	1,404.30
2,032	GBP	CLS Holdings Plc	33,672.93	Sterling Overnight Index Average	29/05/14	3,149.97
5,861	GBP	Computacenter Plc	44,935.06	Sterling Overnight Index Average	29/05/14	-246.51
181,125	GBP	Corio NV	411,588.15	Sterling Overnight Index Average	29/05/14	-5,006.10
16,276	GBP	Crest Nicholson Holdings Plc	71,408.92	Sterling Overnight Index Average	29/05/14	782.35
45,602	GBP	Debenhams Plc	40,003.66	Sterling Overnight Index Average	29/05/14	-4,849.76
30,612	GBP	Dixons Retail PLC	17,844.97	Sterling Overnight Index Average	29/05/14	11.03
17,035	GBP	Drax Group Plc	163,868.85	Sterling Overnight Index Average	29/05/14	409.42
14,221	GBP	E2V Technologies PLC	25,633.88	Sterling Overnight Index Average	29/05/14	-982.64
25,482	GBP	EasyJet Plc	470,346.22	Sterling Overnight Index Average	29/05/14	0.00
2,712	GBP	Emis Group PLC	21,191.56	Sterling Overnight Index Average	29/05/14	358.49
196,023	GBP	Enquest Plc	317,062.61	Sterling Overnight Index Average	29/05/14	-2,120.02
29,460	GBP	Entertainment One Ltd	91,761.54	Sterling Overnight Index Average	29/05/14	-35.40
34,841	GBP	Fenner Plc	203,060.42	Sterling Overnight Index Average	29/05/14	334.95
3,295	GBP	Fidelity Special Values Plc Dist	36,467.67	Sterling Overnight Index Average	29/05/14	118.79
33,862	GBP	Findel Plc	110,986.54	Sterling Overnight Index Average	29/05/14	3,763.99
1,488	GBP	First Derivatives Plc	22,709.08	Sterling Overnight Index Average	29/05/14	134.11
2,709	GBP	Fuller Smith & Turner Plc A	29,949.51	Sterling Overnight Index Average	29/05/14	-716.18
1,243	GBP	Galliford Try Plc	17,461.38	Sterling Overnight Index Average	29/05/14	74.69
38,124	GBP	GlaxoSmithKline Plc	738,281.02	Sterling Overnight Index Average	29/05/14	3,665.06
13,725	GBP	Globo PLC	9,854.70	Sterling Overnight Index Average	29/05/14	164.93
92,863	GBP	Grainger Plc	227,425.85	Sterling Overnight Index Average	29/05/14	3,124.59
8,096	GBP	Graphite Enterprise Trust Plc	57,886.91	Sterling Overnight Index Average	29/05/14	-243.22
29,880	GBP	Greggs Plc	154,577.64	Sterling Overnight Index Average	29/05/14	-3,052.06
100,279	GBP	Halfords Group Plc	537,449.65	Sterling Overnight Index Average	29/05/14	-16,870.62
6,671	GBP	Hargreaves Serv Plc	67,418.62	Sterling Overnight Index Average	29/05/14	2,645.44
33,951	GBP	Henderson Far East Income Ltd	129,127.64	Sterling Overnight Index Average	29/05/14	204.00
4,453	GBP	Henderson Group Plc	12,232.69	Sterling Overnight Index Average	29/05/14	85.62
2,755	GBP	Hill & Smith Hdgs PLC	17,066.45	Sterling Overnight Index Average	29/05/14	-115.88

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
32,238	GBP	Hiscox Ltd	269,243.87	Sterling Overnight Index Average	29/05/14	968.50
92,510	GBP	Howden Joinery Group Plc	383,308.87	Sterling Overnight Index Average	29/05/14	11,895.03
26,499	GBP	HSBC Holdings Plc	210,932.13	Sterling Overnight Index Average	29/05/14	0.00
4,524	GBP	Hyder Consulting Plc	34,521.47	Sterling Overnight Index Average	29/05/14	679.56
6,671	GBP	Inchcape Plc	49,261.29	Sterling Overnight Index Average	29/05/14	-440.91
125,595	GBP	Innovation Group (The) Plc	52,446.93	Sterling Overnight Index Average	29/05/14	377.32
13,996	GBP	Intertek Group Plc	529,458.09	Sterling Overnight Index Average	29/05/14	6,391.17
115,782	GBP	Intl Consolidated Air Gr SA	558,484.79	Sterling Overnight Index Average	29/05/14	-1,391.34
67,331	GBP	Investec Plc	354,066.89	Sterling Overnight Index Average	29/05/14	4,126.46
168,607	GBP	ITV Plc	393,070.33	Sterling Overnight Index Average	29/05/14	1,418.30
76,315	GBP	J Sainsbury Plc	334,730.82	Sterling Overnight Index Average	29/05/14	-12,288.75
15,989	GBP	Jardine Lloyd Thompson Gr Plc	195,596.92	Sterling Overnight Index Average	29/05/14	-2,113.52
6,346	GBP	JD Wetherspoon Plc	58,071.48	Sterling Overnight Index Average	29/05/14	571.95
25,040	GBP	John Wood Group Plc	206,419.81	Sterling Overnight Index Average	29/05/14	1,955.87
2,829	GBP	JPM Emerging Mks Inv Trust Plc Dist	18,544.74	Sterling Overnight Index Average	29/05/14	152.99
4,163	GBP	Jupiter European Opp Trust Plc	21,786.50	Sterling Overnight Index Average	29/05/14	-162.59
27,660	GBP	KCom Group Plc	32,657.10	Sterling Overnight Index Average	29/05/14	-182.81
1,163	GBP	Keller Group Plc	16,058.05	Sterling Overnight Index Average	29/05/14	-167.71
2,834	GBP	Kier Group Plc	62,492.64	Sterling Overnight Index Average	29/05/14	408.67
51,178	GBP	Kingfisher Plc	236,591.11	Sterling Overnight Index Average	29/05/14	-246.00
19,353	GBP	Lavendon Group Plc	40,233.46	Sterling Overnight Index Average	29/05/14	1,802.37
168,318	GBP	Legal & General Group Plc	450,447.01	Sterling Overnight Index Average	29/05/14	-1,011.33
89,204	GBP	Lloyds Banking Group Plc	84,555.95	Sterling Overnight Index Average	29/05/14	42.89
62,698	GBP	Lookers PLC	91,165.81	Sterling Overnight Index Average	29/05/14	-2,260.31
10,815	GBP	LSL Property Serv Plc	57,183.68	Sterling Overnight Index Average	29/05/14	617.32
14,805	GBP	M J Gleeson Group Plc	57,287.15	Sterling Overnight Index Average	29/05/14	-177.91
25,223	GBP	Marshalls Plc	53,421.83	Sterling Overnight Index Average	29/05/14	1,363.97
19,489	GBP	Mears Group Plc	111,243.87	Sterling Overnight Index Average	29/05/14	0.00
2,601	GBP	Meggitt Plc	16,487.54	Sterling Overnight Index Average	29/05/14	-62.51
8,010	GBP	Millennium & Copthor Hotels Plc	57,753.29	Sterling Overnight Index Average	29/05/14	673.79
181,127	GBP	Mitie Group Plc	691,937.16	Sterling Overnight Index Average	29/05/14	5,006.15
63,027	GBP	Mondi Plc	792,229.95	Sterling Overnight Index Average	29/05/14	15,147.80
9,353	GBP	Monks Investment Trust PLC Dist	43,361.68	Sterling Overnight Index Average	29/05/14	-359.67
7,883	GBP	MP Evans Group Plc	44,522.78	Sterling Overnight	29/05/14	-947.29

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
				Index Average		
3,764	GBP	National Express Gr Plc	12,447.75	Sterling Overnight Index Average	29/05/14	-76.90
67,663	GBP	NewRiver Retail Ltd	241,897.37	Sterling Overnight Index Average	29/05/14	406.56
16,059	GBP	Next Plc	1,051,738.89	Sterling Overnight Index Average	29/05/14	-3,859.59
819	GBP	Nichols PLC	11,692.12	Sterling Overnight Index Average	29/05/14	-78.73
2,140	GBP	North Ameri Inc Trust Plc(The) Dist	21,858.77	Sterling Overnight Index Average	29/05/14	19.29
11,275	GBP	Northgate Plc	69,506.73	Sterling Overnight Index Average	29/05/14	406.47
8,400	GBP	Novae Group Plc	63,290.68	Sterling Overnight Index Average	29/05/14	1,211.30
20,065	GBP	Optimal Payments Plc	85,115.14	Sterling Overnight Index Average	29/05/14	663.08
2,510	GBP	PayPoint Plc	30,494.24	Sterling Overnight Index Average	29/05/14	-120.65
348,119	GBP	Pendragon Plc	143,278.57	Sterling Overnight Index Average	29/05/14	-4,183.32
143	GBP	Personal Assets Trust Plc Dist	55,212.79	Sterling Overnight Index Average	29/05/14	-34.37
9,113	GBP	Photo-Me International Plc	14,427.96	Sterling Overnight Index Average	29/05/14	-520.16
6,079	GBP	Playtech Plc	53,838.45	Sterling Overnight Index Average	29/05/14	913.13
7,469	GBP	Polar Capital Holdings PLC	44,002.06	Sterling Overnight Index Average	29/05/14	-875.11
82,738	GBP	Premier Foods Plc	124,281.92	Sterling Overnight Index Average	29/05/14	-5,965.53
11,189	GBP	Prezzo Plc	16,807.16	Sterling Overnight Index Average	29/05/14	-386.56
2,119,793	GBP	Quindell PLC	496,730.70	Sterling Overnight Index Average	29/05/14	50,946.74
28,421	GBP	Rank Group Plc	46,106.91	Sterling Overnight Index Average	29/05/14	1,058.75
11,573	GBP	Reckitt Benckiser Group Plc	666,570.85	Sterling Overnight Index Average	29/05/14	556.29
59,609	GBP	Redefine Intl Plc	42,799.89	Sterling Overnight Index Average	29/05/14	1,432.63
29,258	GBP	Reed Elsevier Plc	316,080.18	Sterling Overnight Index Average	29/05/14	1,054.77
13,039	GBP	Ricardo Plc	104,902.97	Sterling Overnight Index Average	29/05/14	0.00
249	GBP	Rightmove Group Plc	8,198.66	Sterling Overnight Index Average	29/05/14	185.52
13,593	GBP	Royal Dutch Shell Plc B	372,428.66	Sterling Overnight Index Average	29/05/14	898.40
38,086	GBP	RSA Insurance Group Plc	41,831.60	Sterling Overnight Index Average	29/05/14	-389.04
63,601	GBP	Safestore Holdings Plc	123,050.32	Sterling Overnight Index Average	29/05/14	2,101.79
12,516	GBP	Scottish Orien Sm Co Trust Plc Dist	117,690.89	Sterling Overnight Index Average	29/05/14	-2,331.26
52,161	GBP	Shanks Group Plc	68,009.34	Sterling Overnight Index Average	29/05/14	-313.41
40,491	GBP	Shire Plc	1,387,717.16	Sterling Overnight Index Average	29/05/14	-486.58
27,739	GBP	Smith & Nephew Plc	287,003.30	Sterling Overnight Index Average	29/05/14	-1,500.01
1,715	GBP	Smiths Group Plc	30,501.33	Sterling Overnight Index Average	29/05/14	-206.09
12,540	GBP	Smiths News Plc	35,563.33	Sterling Overnight Index Average	29/05/14	452.08
73,330	GBP	Soco Intl Plc	348,250.34	Sterling Overnight Index Average	29/05/14	-3,436.68

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
24,469	GBP	Sportech Plc	23,964.41	Sterling Overnight Index Average	29/05/14	-294.04
21,444	GBP	Sports Direct Intl Plc	184,248.85	Sterling Overnight Index Average	29/05/14	-3,478.82
18,073	GBP	SQS Software Quality Syst AG	108,808.02	Sterling Overnight Index Average	29/05/14	-1,411.69
906	GBP	SSE Plc	14,915.63	Sterling Overnight Index Average	29/05/14	-43.55
5,587	GBP	Staffline Group Plc	37,278.65	Sterling Overnight Index Average	29/05/14	-587.46
26,203	GBP	Supergroup PLC	445,554.04	Sterling Overnight Index Average	29/05/14	314.88
15,367	GBP	Synergy Health Plc	222,150.68	Sterling Overnight Index Average	29/05/14	184.66
54,888	GBP	Tate & Lyle Plc	533,603.74	Sterling Overnight Index Average	29/05/14	-2,308.55
133,915	GBP	Taylor Wimpey Plc	179,430.81	Sterling Overnight Index Average	29/05/14	2,896.63
3,396	GBP	Ted Baker Plc	93,453.61	Sterling Overnight Index Average	29/05/14	938.62
2,402	GBP	Telecom Plus Plc	51,090.39	Sterling Overnight Index Average	29/05/14	-663.89
4,635	GBP	The Go-Ahead Group Plc	97,917.78	Sterling Overnight Index Average	29/05/14	-1,002.57
130,435	GBP	Thomas Cook Group Plc	262,073.65	Sterling Overnight Index Average	29/05/14	-1,724.16
21,985	GBP	TR Property Inv Trust Plc Ordinary Shares Dist	59,839.45	Sterling Overnight Index Average	29/05/14	501.97
77,017	GBP	Trinity Mirror Plc	188,803.35	Sterling Overnight Index Average	29/05/14	-3,702.03
56,626	GBP	TUI Travel Plc	281,102.05	Sterling Overnight Index Average	29/05/14	2,585.79
51,232	GBP	Utilitywise Plc	153,450.89	Sterling Overnight Index Average	29/05/14	6,695.20
24,587	GBP	Velocys Plc	42,915.54	Sterling Overnight Index Average	29/05/14	1,144.91
43,853	GBP	Vesuvius PLC	268,758.63	Sterling Overnight Index Average	29/05/14	263.48
52,930	GBP	Vodafone Group Plc	150,745.09	Sterling Overnight Index Average	29/05/14	-604.26
1,186	GBP	Workspace Group Plc REIT	7,525.09	Sterling Overnight Index Average	29/05/14	99.76
1,527	GBP	Worldwide Healthcare Trust Plc	22,735.44	Sterling Overnight Index Average	29/05/14	18.35
32,422	GBP	WS Atkins Plc	552,470.34	Sterling Overnight Index Average	29/05/14	3,116.90
62,432	GBP	Xchanging Plc	115,161.83	Sterling Overnight Index Average	29/05/14	-3,376.08
			<u>32,069,426.82</u>			<u>100,487.27</u>
			<u>33,398,151.15</u>			<u>109,827.37</u>
Total			<u>49,038,178.03</u>			<u>469,381.69</u>

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

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

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, London						
-1,989	DKK	Bang and Olufsen AS	12,212.11	Copenhagen Interbank Offered Rate	05/09/14	-239.98
13,000	USD	Carador Income Fd Plc	8,988.46	Federal Funds Effective Rate US	26/01/15	0.00
-64,802	EUR	Ablynx NV	453,614.00	Euro OverNight Index Average	31/08/15	0.00
1,272	EUR	Air France KLM	9,649.39	Euro OverNight Index Average	31/08/15	174.26
-26,356	EUR	Aixtron SE Reg	277,133.34	Euro OverNight Index Average	31/08/15	-1,317.80
3,290	EUR	Allianz SE Reg	428,851.50	Euro OverNight Index Average	31/08/15	-1,480.50
14,353	EUR	alstria office REIT-AG	131,358.66	Euro OverNight Index Average	31/08/15	-100.47
93	EUR	Altarea	11,904.00	Euro OverNight Index Average	31/08/15	292.95
-49,491	EUR	Altran Technologies SA	315,455.63	Euro OverNight Index Average	31/08/15	-3,662.33
-33,508	EUR	Amer Sports Corp A	506,640.96	Euro OverNight Index Average	31/08/15	-335.08
-10,136	EUR	Andritz AG	462,100.24	Euro OverNight Index Average	31/08/15	-3,851.68
-12,347	EUR	ArcelorMittal SA	160,140.59	Euro OverNight Index Average	31/08/15	-1,666.84
-10,479	EUR	ASM Intl NV Reg	250,972.05	Euro OverNight Index Average	31/08/15	-1,676.64
-9,916	EUR	ASML Holding NV	674,684.64	Euro OverNight Index Average	31/08/15	6,544.56
17,204	EUR	Aurelius AG	507,518.00	Euro OverNight Index Average	31/08/15	3,440.80
9,901	EUR	Axa SA	200,099.21	Euro OverNight Index Average	31/08/15	1,138.61
-102,026	EUR	Balda AG	498,703.09	Euro OverNight Index Average	31/08/15	-3,876.99
-155,769	EUR	Bam Groep NV	589,274.13	Euro OverNight Index Average	31/08/15	-2,492.31
-299	EUR	BasWare Oyj	7,483.97	Euro OverNight Index Average	31/08/15	92.69
1,773	EUR	Bayer AG Reg	180,757.35	Euro OverNight Index Average	31/08/15	-1,950.30
5,723	EUR	BayWa AG Reg Vinkulierte	216,100.48	Euro OverNight Index Average	31/08/15	-600.92
7,924	EUR	Beneteau SA	107,528.68	Euro OverNight Index Average	31/08/15	8,756.02
352	EUR	Boiron SA	18,036.48	Euro OverNight Index Average	31/08/15	239.36
-3,004	EUR	Bourbon SA	60,080.00	Euro OverNight Index Average	31/08/15	-1,922.56
-136,160	EUR	Bull SA	419,372.80	Euro OverNight Index Average	31/08/15	0.00
25,096	EUR	Cancom SE	772,956.80	Euro OverNight Index Average	31/08/15	3,638.92
-12,307	EUR	Cargotec Oyj B	333,396.63	Euro OverNight Index Average	31/08/15	-1,353.77
849	EUR	Casino Guichard Perrachon	71,120.73	Euro OverNight Index Average	31/08/15	-1,511.22
-17,350	EUR	CGG	218,263.00	Euro OverNight Index Average	31/08/15	-7,287.00
6,372	EUR	CNP Assurances	94,942.80	Euro OverNight Index Average	31/08/15	2,230.20

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
5,506	EUR	Comdirect Bank AG	45,705.31	Euro OverNight Index Average	31/08/15	-781.85
-17,543	EUR	Commerzbank AG	205,428.53	Euro OverNight Index Average	31/08/15	-701.72
7,103	EUR	Continental AG	1,132,218.20	Euro OverNight Index Average	31/08/15	-10,299.35
-36,021	EUR	Corbion NV	554,723.40	Euro OverNight Index Average	31/08/15	-6,303.68
2,029	EUR	CRCAM Nord de France CCI	31,997.33	Euro OverNight Index Average	31/08/15	-60.87
6,123	EUR	Daimler AG Reg	385,136.70	Euro OverNight Index Average	31/08/15	-1,530.75
157	EUR	Deutsche Beteiligungs AG Reg	3 257.75	Euro OverNight Index Average	31/08/15	-29.04
19,102	EUR	Deutz AG	123,876.47	Euro OverNight Index Average	31/08/15	668.57
-6,416	EUR	Dialog Semiconductor Plc	100,314.16	Euro OverNight Index Average	31/08/15	-224.56
65	EUR	Draegerwerk AG&Co KGaA Pref	6 169.80	Euro OverNight Index Average	31/08/15	-5.20
50,204	EUR	Drillisch AG	1,054,284.00	Euro OverNight Index Average	31/08/15	-10,040.80
3,093	EUR	Duerr AG	200,457.33	Euro OverNight Index Average	31/08/15	1,824.87
-505	EUR	Edenred SA	12,286.65	Euro OverNight Index Average	31/08/15	113.63
-64,242	EUR	EDP Renovaveis SA	248,038.36	Euro OverNight Index Average	31/08/15	-1,027.87
-10,195	EUR	Eiffage SA	426,660.75	Euro OverNight Index Average	31/08/15	-5,913.10
25,849	EUR	Electricité de France	663,931.57	Euro OverNight Index Average	31/08/15	6,333.01
4,097	EUR	Euler Hermes	410,109.70	Euro OverNight Index Average	31/08/15	409.70
1,802	EUR	Eurazeo	102,677.96	Euro OverNight Index Average	31/08/15	252.28
52	EUR	Eurofins Scientific SA	10,218.00	Euro OverNight Index Average	31/08/15	208.00
-33,732	EUR	Evotec OAI AG	123,627.78	Euro OverNight Index Average	31/08/15	337.32
281	EUR	EXEL INDUSTRIES SA A	15,370.70	Euro OverNight Index Average	31/08/15	480.51
-258	EUR	Financiere Marc de Lacharriere	11 971.20	Euro OverNight Index Average	31/08/15	-129.00
3,002	EUR	Fonciere des Regions	188,375.50	Euro OverNight Index Average	31/08/15	3,032.02
1,114	EUR	Fuchs Petrolub SE Pref	79,138.56	Euro OverNight Index Average	31/08/15	-1,002.60
-32,911	EUR	Galapagos Genomics NV	503,538.30	Euro OverNight Index Average	31/08/15	-12,177.07
-36,520	EUR	Galp Energia SGPS SA B	435,135.80	Euro OverNight Index Average	31/08/15	-182.60
711	EUR	Gecina Reg	68,277.33	Euro OverNight Index Average	31/08/15	504.81
-1,846	EUR	Groupe Eurotunnel Reg	14,103.44	Euro OverNight Index Average	31/08/15	-101.53
16,193	EUR	Hannover Rueck SE	1,010,119.34	Euro OverNight Index Average	31/08/15	-8,096.50
-51	EUR	Hermes Intl SA	13,438.50	Euro OverNight Index Average	31/08/15	-20.40
-57,458	EUR	Indra Sistemas SA	698,401.99	Euro OverNight Index Average	31/08/15	4,022.06
6,662	EUR	Indus Holding AG	194,497.09	Euro OverNight Index Average	31/08/15	666.20
-1,398	EUR	Infineon Technologies AG Reg	10 848.48	Euro OverNight Index Average	31/08/15	11.18
39	EUR	InterParfums	1,222.65	Euro OverNight	31/08/15	-5.46

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
				Index Average		
-826	EUR	Kapsch TrafficCom AG	33,453.00	Euro OverNight Index Average	31/08/15	-82.60
3,330	EUR	Klepierre	112,171.05	Euro OverNight Index Average	31/08/15	4,045.95
788	EUR	Koenig & Bauer AG	10,145.50	Euro OverNight Index Average	31/08/15	-98.50
-7,810	EUR	Konecranes Plc	201,966.60	Euro OverNight Index Average	31/08/15	234.30
-1,747	EUR	Lafarge SA	95,159.09	Euro OverNight Index Average	31/08/15	-366.87
5,513	EUR	Lagardère SCA Reg	148,961.26	Euro OverNight Index Average	31/08/15	1,130.16
-5,211	EUR	Lanxess AG	252,603.23	Euro OverNight Index Average	31/08/15	-651.38
-213	EUR	Laurent Perrier	13,738.50	Euro OverNight Index Average	31/08/15	-21.30
1,717	EUR	Lisi	185,092.60	Euro OverNight Index Average	31/08/15	-2,918.90
5,032	EUR	M6 Metropole Television SA	83,782.80	Euro OverNight Index Average	31/08/15	427.72
15,267	EUR	Medica	289,767.66	Euro OverNight Index Average	31/08/15	-1,374.03
441	EUR	MGI Coutier SA	43,191.54	Euro OverNight Index Average	31/08/15	-886.41
-23,813	EUR	Moleskine SpA	38,100.80	Euro OverNight Index Average	31/08/15	261.94
9,356	EUR	Montupet SA	300,701.84	Euro OverNight Index Average	31/08/15	935.60
1,672	EUR	Muenchener Rueckver AG REG	267 770.80	Euro OverNight Index Average	31/08/15	-1 755.60
103,772	EUR	Natixis	443,521.53	Euro OverNight Index Average	31/08/15	415.09
85,275	EUR	Nordex SE	818,810.55	Euro OverNight Index Average	31/08/15	4,519.57
-6,868	EUR	Oci NV Reg	224,823.98	Euro OverNight Index Average	31/08/15	-5,047.98
-11,768	EUR	Outokumpu Oyj	4,786.05	Euro OverNight Index Average	31/08/15	-244.78
-2,063	EUR	Parrot SA	40,847.40	Euro OverNight Index Average	31/08/15	-2,496.23
12,452	EUR	Patrizia Immobilien AG Reg	95,444.58	Euro OverNight Index Average	31/08/15	199.23
-69,132	EUR	Piaggio & C. SpA	166,746.38	Euro OverNight Index Average	31/08/15	-1,106.11
73,744	EUR	Plastic Omnium SA	1,497,003.20	Euro OverNight Index Average	31/08/15	11,430.32
1,204	EUR	Porsche Automobile Hg SE Pref	91 094.64	Euro OverNight Index Average	31/08/15	-180.60
-2,538	EUR	Rémy Cointreau SA	154,792.62	Euro OverNight Index Average	31/08/15	-1,142.10
-28,544	EUR	Royal Imtech NV	60,912.90	Euro OverNight Index Average	31/08/15	-2,768.77
3,570	EUR	Rubis SA	164,344.95	Euro OverNight Index Average	31/08/15	2,195.55
39,134	EUR	SAFRAN SA	1,976,658.34	Euro OverNight Index Average	31/08/15	4,304.74
-27,056	EUR	Saipem SpA	420,991.36	Euro OverNight Index Average	31/08/15	-4,599.52
-67,002	EUR	Salini Impregilo SpA	327,371.77	Euro OverNight Index Average	31/08/15	938.03
-16,733	EUR	Salzgitter AG	518,723.00	Euro OverNight Index Average	31/08/15	-7,027.86
52	EUR	Sanofi SA	4,010.24	Euro OverNight Index Average	31/08/15	30.16
-498,328	EUR	Saras Raffinerie Sarde SpA	414 110.57	Euro OverNight Index Average	31/08/15	3 737.46

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
7,142	EUR	SCOR SE	189,727.23	Euro OverNight Index Average	31/08/15	2,571.12
-12,110	EUR	Sequana	69,027.00	Euro OverNight Index Average	31/08/15	-1,211.00
8,576	EUR	SHW AG	398,483.84	Euro OverNight Index Average	31/08/15	-8,018.56
-12,586	EUR	SMA Solar Technology AG	288,974.56	Euro OverNight Index Average	31/08/15	-2,894.78
12,556	EUR	Software AG	318,922.40	Euro OverNight Index Average	31/08/15	3,264.56
720	EUR	Sopra Group	52,920.00	Euro OverNight Index Average	31/08/15	1,159.20
-657	EUR	Stratec Biomedical AG	19,874.25	Euro OverNight Index Average	31/08/15	262.80
-19,908	EUR	Suess MicroTec AG Reg	128,685.31	Euro OverNight Index Average	31/08/15	-4,539.02
21,754	EUR	Technicolor SA	83,752.90	Euro OverNight Index Average	31/08/15	565.60
39,542	EUR	Télévision Française 1 SA TF1	553 983.42	Euro OverNight Index Average	31/08/15	-197.71
8,035	EUR	Thales SA	376,038.00	Euro OverNight Index Average	31/08/15	6,428.00
-17,847	EUR	ThyssenKrupp AG	315,713.43	Euro OverNight Index Average	31/08/15	-4,907.93
-16,974	EUR	Tom Tailor Holding AG	280,071.00	Euro OverNight Index Average	31/08/15	-2,036.88
4,791	EUR	Trigano SA	75,937.35	Euro OverNight Index Average	31/08/15	766.56
-124,735	EUR	Tubacex SA	360,484.15	Euro OverNight Index Average	31/08/15	-4,989.40
-37,069	EUR	Tubos Reunidos SA	65,612.13	Euro OverNight Index Average	31/08/15	-926.72
23,983	EUR	Valeo SA	1,928,952.69	Euro OverNight Index Average	31/08/15	-6,955.07
-330	EUR	Waertsilae Corp B	11,804.10	Euro OverNight Index Average	31/08/15	-6.60
72	EUR	Wendel	7,628.40	Euro OverNight Index Average	31/08/15	50.40
14,499	EUR	Zodiac Aerospace	1,866,746.25	Euro OverNight Index Average	31/08/15	9,424.35
-468	EUR	Zumtobel AG	5,311.80	Euro OverNight Index Average	31/08/15	-156.78
			<u>33,963,948.32</u>			<u>-58,619.41</u>
-1,269	CHF	Burckhardt.Compression Hg Ltd Reg	404,851.79	TOM-NEXT Offered Indexed Swaps	21/12/15	-4,141.71
-13,555	CHF	Meyer Burger Technology AG Reg	117,236.56	TOM-NEXT Offered Indexed Swaps	21/12/15	0,00
-11,215	CHF	Newron Pharmaceuticals SpA	153,732.70	TOM-NEXT Offered Indexed Swaps	21/12/15	-4,117.84
-96,865	CHF	Swisslog Holding AG Reg	90,100.96	TOM-NEXT Offered Indexed Swaps	21/12/15	0.00
-1,970	CHF	Syngenta AG Reg	570,948.41	TOM-NEXT Offered Indexed Swaps	21/12/15	-321.48
-2,320	CHF	Tecan Group AG	199,709.23	TOM-NEXT Offered Indexed Swaps	21/12/15	-6,246.83
-127	CHF	Zehnder Holding AG	4,248.59	TOM-NEXT Offered Indexed Swaps	21/12/15	-25.91
			<u>1,540,828.24</u>			<u>-14,853.77</u>

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
6,521	EUR	FBD Holdings Plc	113,367.59	Euro OverNight Index Average	21/12/15	-749.92
19,638	EUR	Fyffes Plc	16,495.92	Euro OverNight Index Average	21/12/15	-196.38
652	EUR	Glanbia Plc	7,341.52	Euro OverNight Index Average	21/12/15	-9.78
1,651	EUR	Kingspan Group	21,463.00	Euro OverNight Index Average	21/12/15	0.00
4,462	EUR	Origin Enterprises Plc	31,234.00	Euro OverNight Index Average	21/12/15	0.00
			189,902.03			-956.08
12,348	GBP	3i Group Plc	57,143.00	Sterling Overnight Index Average	21/12/15	-44.51
224	GBP	4Imprint Group Plc	1,799.46	Sterling Overnight Index Average	21/12/15	-44.41
7,349	GBP	888 Holdings Plc	15,233.87	Sterling Overnight Index Average	21/12/15	397.41
1,963	GBP	Admiral Group Plc	30,901.85	Sterling Overnight Index Average	21/12/15	188.71
9,536	GBP	Adv Computer Software Gr Plc	11 946.35	Sterling Overnight Index Average	21/12/15	372.43
-15,285	GBP	Aggreko Plc	313,906.59	Sterling Overnight Index Average	21/12/15	2,755.18
20,566	GBP	Alent PLC	87,734.64	Sterling Overnight Index Average	21/12/15	1,235.70
-217,163	GBP	Amerisur Resources Plc	155,272.92	Sterling Overnight Index Average	21/12/15	-9,133.71
27,135	GBP	Amlin Plc	149,637.63	Sterling Overnight Index Average	21/12/15	260.86
-10,027	GBP	Anglo American Plc	159,051.54	Sterling Overnight Index Average	21/12/15	-1,265.19
-15,954	GBP	Anglo Pacific Group Plc	35,324.01	Sterling Overnight Index Average	21/12/15	-239.65
-122,105	GBP	Anite Plc	145,265.20	Sterling Overnight Index Average	21/12/15	1,467.33
-8,941	GBP	Antofagasta Plc	88,533.22	Sterling Overnight Index Average	21/12/15	698.37
-1,842	GBP	Avanti Communications Gr Plc	5 467.38	Sterling Overnight Index Average	21/12/15	121.74
-29,824	GBP	AZ Electronic Materials Gr SA Reg	141 565.01	Sterling Overnight Index Average	21/12/15	-179.20
25,612	GBP	BAE Syst Plc	133,883.08	Sterling Overnight Index Average	21/12/15	-1,538.89
2,410	GBP	Baillie Gifford Jap Trust Plc	10,831.32	Sterling Overnight Index Average	21/12/15	57.92
-169,595	GBP	Balfour Beatty Plc	584,704.62	Sterling Overnight Index Average	21/12/15	6,929.22
63,310	GBP	Barratt Developments Plc	265,515.99	Sterling Overnight Index Average	21/12/15	7,836.15
28,606	GBP	Berendsen Plc	321,927.33	Sterling Overnight Index Average	21/12/15	859.39
1,313	GBP	BG Group Plc	20,472.22	Sterling Overnight Index Average	21/12/15	7.90
22,605	GBP	Blinkx Plc	55,754.59	Sterling Overnight Index Average	21/12/15	1,290.30
-62,207	GBP	Bovis Homes Group Plc	592,796.16	Sterling Overnight Index Average	21/12/15	-747.54
-345,940	GBP	Bowleven Plc	157,970.98	Sterling Overnight Index Average	21/12/15	2,078.57
6,495	GBP	British Land Co Plc	49,093.36	Sterling Overnight Index Average	21/12/15	273.18
113,355	GBP	Britvic Plc	943,307.73	Sterling Overnight Index Average	21/12/15	-2,724.35
-476,145	GBP	Bwin Party Digital Enterta Plc	704 352.75	Sterling Overnight Index Average	21/12/15	-1 716.54

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
-177,799	GBP	Cairn Energy Plc	576,453.38	Sterling Overnight Index Average	21/12/15	2,991.24
-4,271	GBP	Cape Plc	14,280.97	Sterling Overnight Index Average	21/12/15	-166.81
-29,202	GBP	Carclo Plc	100,099.33	Sterling Overnight Index Average	21/12/15	-6,053.34
22,569	GBP	Centrica Plc	94,299.62	Sterling Overnight Index Average	21/12/15	54.23
-895	GBP	Chime Communications Plc	3,624.48	Sterling Overnight Index Average	21/12/15	-21.51
12,721	GBP	Cineworld Group Plc	58,089.52	Sterling Overnight Index Average	21/12/15	-76.43
-4,114	GBP	Clarkson Plc	98,924.60	Sterling Overnight Index Average	21/12/15	2,373.00
25,394	GBP	Clinigen Group Plc	183,094.50	Sterling Overnight Index Average	21/12/15	1,068.05
-37,483	GBP	Colt Group SA	57,835.21	Sterling Overnight Index Average	21/12/15	1,171.12
6,677	GBP	Crest Nicholson Holdings Plc	29 294.50	Sterling Overnight Index Average	21/12/15	320.95
7,682	GBP	Dairy Crest Group Plc	49,849.52	Sterling Overnight Index Average	21/12/15	-369.26
117	GBP	DCC Plc	4,174.35	Sterling Overnight Index Average	21/12/15	75.92
-32,835	GBP	De La Rue Plc	343,675.13	Sterling Overnight Index Average	21/12/15	7,496.93
1,207	GBP	Derwent London Plc	36,188.51	Sterling Overnight Index Average	21/12/15	725.22
-20,221	GBP	Dialight Plc	208,002.87	Sterling Overnight Index Average	21/12/15	-1,579.46
32,532	GBP	Dolphin Capital Investors Ltd	15 246.43	Sterling Overnight Index Average	21/12/15	-97.73
-4,704	GBP	E2V Technologies PLC	8,479.13	Sterling Overnight Index Average	21/12/15	325.03
491	GBP	Electra Private Equity Plc	14,042.72	Sterling Overnight Index Average	21/12/15	324.52
-151	GBP	Emis Group PLC	1,179.91	Sterling Overnight Index Average	21/12/15	-19.96
336,421	GBP	Enquest Plc	544,153.08	Sterling Overnight Index Average	21/12/15	-3,638.47
-368,049	GBP	Essar Energy PLC	320,653.94	Sterling Overnight Index Average	21/12/15	-663.42
-34,660	GBP	Esure Group Plc	104,043.25	Sterling Overnight Index Average	21/12/15	-374.86
-76,620	GBP	Exillon Energy Plc	158,366.58	Sterling Overnight Index Average	21/12/15	-5,524.42
-29,292	GBP	Faroe Petroleum Plc	41,799.93	Sterling Overnight Index Average	21/12/15	-1,584.00
6,847	GBP	Fenner Plc	39,905.71	Sterling Overnight Index Average	21/12/15	65.83
6,671	GBP	Findel Plc	21,864.96	Sterling Overnight Index Average	21/12/15	741.53
19,373	GBP	Finsbury Gh & Income Tr Plc Dist	120 475.90	Sterling Overnight Index Average	21/12/15	-116.41
-183,139	GBP	G4S Plc	577,700.95	Sterling Overnight Index Average	21/12/15	-5,722.00
1,475	GBP	Galliford Try Plc	20,720.46	Sterling Overnight Index Average	21/12/15	88.62
920	GBP	Games Workshop Group Plc	7 633.86	Sterling Overnight Index Average	21/12/15	5.53
-14,327	GBP	Genus Plc	223,299.72	Sterling Overnight Index Average	21/12/15	-2,582.49
70,380	GBP	Globo PLC	50,533.58	Sterling Overnight Index Average	21/12/15	845.75
72,601	GBP	Grainger Plc	177,803.26	Sterling Overnight Index Average	21/12/15	2,442.83
-6,117	GBP	Greenko Group Plc	12,514.65	Sterling Overnight	21/12/15	-202.14

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
				Index Average		
14,189	GBP	Greggs Plc	73,403.69	Sterling Overnight Index Average	21/12/15	-1,449.32
10,247	GBP	GW Pharmaceuticals Plc	24,442.76	Sterling Overnight Index Average	21/12/15	2,231.85
17,316	GBP	Halfords Group Plc	92,805.85	Sterling Overnight Index Average	21/12/15	-2,913.19
127,541	GBP	Hansteen Holdings Plc	165,832.64	Sterling Overnight Index Average	21/12/15	306.53
-42,147	GBP	Highland Gold Mining Ltd	29,628.90	Sterling Overnight Index Average	21/12/15	-759.72
114,635	GBP	Hiscox Ltd	957,403.42	Sterling Overnight Index Average	21/12/15	3,443.89
-121,467	GBP	Hochschild Mining Plc	206,176.75	Sterling Overnight Index Average	21/12/15	-8,393.04
299,823	GBP	Howden Joinery Group Plc	1,242,296.14	Sterling Overnight Index Average	21/12/15	38,551.53
34,554	GBP	Itox Plc	13,495.05	Sterling Overnight Index Average	21/12/15	207.62
9,850	GBP	IG Group Holdings Plc	72,913.82	Sterling Overnight Index Average	21/12/15	177.55
-252,192	GBP	Imagination Technologie Gr Plc	539 138.30	Sterling Overnight Index Average	21/12/15	-30 002.64
-8,867	GBP	Imperial Tobacco Group Plc	249,123.19	Sterling Overnight Index Average	21/12/15	532.77
-2,461	GBP	Indus Gas Ltd	26,335.31	Sterling Overnight Index Average	21/12/15	354.88
92,204	GBP	Innovation Group (The) Plc	38,503.26	Sterling Overnight Index Average	21/12/15	277.00
5,370	GBP	Intl Consolidated Air Gr SA	25,902.67	Sterling Overnight Index Average	21/12/15	-64.53
11,667	GBP	Intu Properties Plc	43,448.39	Sterling Overnight Index Average	21/12/15	14.01
1,527	GBP	Iomart Group PLC	4,862.70	Sterling Overnight Index Average	21/12/15	128.45
-24,933	GBP	IP Group PLC	50,875.09	Sterling Overnight Index Average	21/12/15	-1,587.96
-572,699	GBP	IQE PLC	161,728.75	Sterling Overnight Index Average	21/12/15	1,720.52
364,998	GBP	ITV Plc	850,912.98	Sterling Overnight Index Average	21/12/15	3,070.31
225,743	GBP	J Sainsbury Plc	990,147.95	Sterling Overnight Index Average	21/12/15	-36,350.63
2,922	GBP	John Menzies Plc	24,860.30	Sterling Overnight Index Average	21/12/15	-140.45
8,543	GBP	JPMorgan Japanese Inv Trust	24 997.83	Sterling Overnight Index Average	21/12/15	-76.99
2,901	GBP	Jupiter European Opp Trust Plc	15 181.99	Sterling Overnight Index Average	21/12/15	-113.30
24,597	GBP	KCom Group Plc	29,040.74	Sterling Overnight Index Average	21/12/15	-162.58
-72,985	GBP	Kentz Corp Ltd	554,298.40	Sterling Overnight Index Average	21/12/15	0.00
68,054	GBP	Legal & General Group Plc	182,123.84	Sterling Overnight Index Average	21/12/15	-408.90
-281,081	GBP	London Mining Plc	379,994.18	Sterling Overnight Index Average	21/12/15	-11,822.05
163,364	GBP	LondonMetric Property PLC	271,501.02	Sterling Overnight Index Average	21/12/15	588.94
-120,531	GBP	Lonmin Plc	446,834.67	Sterling Overnight Index Average	21/12/15	579.37
31,947	GBP	Lookers PLC	46,452.42	Sterling Overnight Index Average	21/12/15	-1,151.71
4,723	GBP	M J Gleeson Group Plc	18,275.39	Sterling Overnight Index Average	21/12/15	-56.76
-235,094	GBP	Man Strateg Hg Plc	240,133.86	Sterling Overnight Index Average	21/12/15	2,683.85

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
9,852	GBP	Marshalls Plc	20,866.35	Sterling Overnight Index Average	21/12/15	532.76
18,399	GBP	Medicx Fund Ltd GBP	18,572.33	Sterling Overnight Index Average	21/12/15	0.00
22,207	GBP	Mitie Group Plc	84,834.67	Sterling Overnight Index Average	21/12/15	613.78
6,367	GBP	Mondi Plc	80,031.23	Sterling Overnight Index Average	21/12/15	1,530.23
-140,505	GBP	Monitise Plc	113,125.24	Sterling Overnight Index Average	21/12/15	-2,532.65
-2,281	GBP	Mothercare Plc	10,772.36	Sterling Overnight Index Average	21/12/15	253.54
3,411	GBP	MP Evans Group Plc	19,265.16	Sterling Overnight Index Average	21/12/15	-409.90
110,332	GBP	National Grid Plc	1,044,769.88	Sterling Overnight Index Average	21/12/15	-3,314.63
-2,868	GBP	New World Resources PLC A	2 515.91	Sterling Overnight Index Average	21/12/15	-206.79
26,623	GBP	Next Plc	1,743,598.27	Sterling Overnight Index Average	21/12/15	-6,398.53
665	GBP	Nichols PLC	9,493.60	Sterling Overnight Index Average	21/12/15	-63.93
3,161	GBP	Novae Group Plc	23,816.89	Sterling Overnight Index Average	21/12/15	455.83
-151,624	GBP	Ophir Energy Plc	597,268.81	Sterling Overnight Index Average	21/12/15	728.83
29,013	GBP	Optimal Payments Plc	123,072.29	Sterling Overnight Index Average	21/12/15	958.78
-10,744	GBP	Oxford Instruments Plc	228,136.87	Sterling Overnight Index Average	21/12/15	-903.77
-51,429	GBP	Partnership Assurance Gr Plc	181 388.24	Sterling Overnight Index Average	21/12/15	4 017.12
207,744	GBP	Pendragon Plc	85,503.13	Sterling Overnight Index Average	21/12/15	-2,496.44
-131,486	GBP	Petroceltic Intl Plc	276,509.78	Sterling Overnight Index Average	21/12/15	-6,320.22
-3,949	GBP	Petrofac Ltd	58,084.66	Sterling Overnight Index Average	21/12/15	-1,044.01
25,351	GBP	Picton Property Income Ltd GBP	17 059.88	Sterling Overnight Index Average	21/12/15	76.16
94	GBP	Polar Capital Holdings PLC	553.78	Sterling Overnight Index Average	21/12/15	-11.02
-27,110	GBP	Polymetal International PLC	187,322.65	Sterling Overnight Index Average	21/12/15	-3,257.79
80,030	GBP	Premier Foods Plc	120,214.20	Sterling Overnight Index Average	21/12/15	-5,770.28
5,157	GBP	Prezzo Plc	7,746.40	Sterling Overnight Index Average	21/12/15	-178.16
4,900	GBP	Primary Hlth Pro Plc REIT	20,785.66	Sterling Overnight Index Average	21/12/15	176.65
6,004	GBP	Provident Financial Plc	117,170.87	Sterling Overnight Index Average	21/12/15	144.30
2,634,429	GBP	Quindell PLC	617,325.25	Sterling Overnight Index Average	21/12/15	63,315.41
-4,956	GBP	Randgold Resources Ltd	225,716.57	Sterling Overnight Index Average	21/12/15	1,250.67
-146,668	GBP	Redrow Group Plc	549,898.96	Sterling Overnight Index Average	21/12/15	-4,229.99
-11,490	GBP	Renishaw Plc	268,554.58	Sterling Overnight Index Average	21/12/15	-276.15
40,584	GBP	Resolution Ltd	172,643.82	Sterling Overnight Index Average	21/12/15	2,340.93
8,915	GBP	Ricardo Plc	71,724.06	Sterling Overnight Index Average	21/12/15	0.00
12,039	GBP	Rightmove Group Plc	396,400.24	Sterling Overnight Index Average	21/12/15	8,969.64
-157,410	GBP	Rockhopper Exploration PLC	291 776.58	Sterling Overnight	21/12/15	2 364.48

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
				Index Average		
-15,817	GBP	RusPetro PLC	5,226.97	Sterling Overnight Index Average	21/12/15	285.11
34,134	GBP	Safestore Holdings Plc	66,039.84	Sterling Overnight Index Average	21/12/15	1,128.00
21,775	GBP	Sage Group Plc	105,635.49	Sterling Overnight Index Average	21/12/15	-654.18
-10,295	GBP	Salamander Energy Plc	13,825.05	Sterling Overnight Index Average	21/12/15	-402.06
-45,293	GBP	SDL Plc	195,805.47	Sterling Overnight Index Average	21/12/15	136.07
20,593	GBP	Segro Plc	82,653.08	Sterling Overnight Index Average	21/12/15	-247.46
-1,949	GBP	Serco Group Plc	11,691.75	Sterling Overnight Index Average	21/12/15	-201.43
-4,215	GBP	Severfield-Rowen Plc	3,051.74	Sterling Overnight Index Average	21/12/15	56.98
55,578	GBP	Shire Plc	1,904,782.40	Sterling Overnight Index Average	21/12/15	-667.88
12,715	GBP	Smiths News Plc	36,059.63	Sterling Overnight Index Average	21/12/15	458.39
-203,750	GBP	Spirent Communications Plc	254,148.71	Sterling Overnight Index Average	21/12/15	-6,610.80
46,580	GBP	Sports Direct Intl Plc	400,219.70	Sterling Overnight Index Average	21/12/15	-7,556.60
755	GBP	SQS Software Quality Syst AG	4 545.46	Sterling Overnight Index Average	21/12/15	-58.97
44,436	GBP	SSE Plc	731,557.49	Sterling Overnight Index Average	21/12/15	-2,135.93
2,082	GBP	Staffline Group Plc	13,891.92	Sterling Overnight Index Average	21/12/15	-218.92
28,269	GBP	Supergroup PLC	480,684.17	Sterling Overnight Index Average	21/12/15	339.71
12,011	GBP	Synergy Health Plc	173,635.18	Sterling Overnight Index Average	21/12/15	144.34
-59,380	GBP	Talk Talk Telecom Group PLC	218 350.68	Sterling Overnight Index Average	21/12/15	-1 284.42
-242,056	GBP	Taylor Wimpey Plc	324,327.41	Sterling Overnight Index Average	21/12/15	-5,235.78
3,398	GBP	Ted Baker Plc	93,508.65	Sterling Overnight Index Average	21/12/15	939.17
12,718	GBP	The Go-Ahead Group Plc	268,677.08	Sterling Overnight Index Average	21/12/15	-2,750.96
29,278	GBP	Thomas Cook Group Plc	58,826.18	Sterling Overnight Index Average	21/12/15	-387.00
3,081	GBP	Tribal Group Plc	6,303.35	Sterling Overnight Index Average	21/12/15	-55.54
20,370	GBP	Trinity Mirror Plc	49,936.04	Sterling Overnight Index Average	21/12/15	-979.14
-24,530	GBP	Tullow Oil Plc	252,032.53	Sterling Overnight Index Average	21/12/15	-1,326.49
2,421	GBP	Tyman Plc	6,647.74	Sterling Overnight Index Average	21/12/15	-21.82
9,075	GBP	UK Cial Property Trust Ltd Dist	8 397.12	Sterling Overnight Index Average	21/12/15	-65.43
727	GBP	UK Mail Group Plc	5,407.77	Sterling Overnight Index Average	21/12/15	-139.78
141,031	GBP	United Utilities Plc	1,138,029.54	Sterling Overnight Index Average	21/12/15	4,236.90
69,981	GBP	Utilitywise Plc	209,608.19	Sterling Overnight Index Average	21/12/15	9,145.39
37	GBP	UTV Media Plc	95.59	Sterling Overnight Index Average	21/12/15	2.22
-56,210	GBP	Vectura Gr Plc	94,565.90	Sterling Overnight Index Average	21/12/15	337.74
-5,597	GBP	Velocys Plc	9,769.32	Sterling Overnight Index Average	21/12/15	-260.62

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
4,966	GBP	Vesuvius PLC	30,434.76	Sterling Overnight Index Average	21/12/15	29.84
3,553	GBP	Vitec Group Plc (The)	27,282.80	Sterling Overnight Index Average	21/12/15	10.67
38,684	GBP	West African Minerals Corp	4,706.73	Sterling Overnight Index Average	21/12/15	-232.44
21,993	GBP	Workspace Group Plc REIT	139,544.05	Sterling Overnight Index Average	21/12/15	1,850.02
13,153	GBP	Worldwide Healthcare Trust Plc	195 834.44	Sterling Overnight Index Average	21/12/15	158.06
32,937	GBP	WS Atkins Plc	561,245.93	Sterling Overnight Index Average	21/12/15	3,166.41
1,965	GBP	Xaar Plc	26,446.82	Sterling Overnight Index Average	21/12/15	-47.23
27,809	GBP	Xchanging Plc	51,296.38	Sterling Overnight Index Average	21/12/15	-1,503.81
			<u>33,702,017.78</u>			<u>630.44</u>
-15,813	NOK	Aker Solutions ASA	204,962.54	Norway Interbank Offered Rate	21/12/15	-3,592.52
-303,734	NOK	Dolphin Group ASA	170,695.55	Norway Interbank Offered Rate	21/12/15	8,716.37
-11,753	NOK	Hoegh LNG Holding Ltd	67,174.98	Norway Interbank Offered Rate	21/12/15	-421.60
-3,032	NOK	Nordic Semiconductor ASA	10,042.46	Norway Interbank Offered Rate	21/12/15	0.00
			<u>452,875.53</u>			<u>4,702.25</u>
-64,233	SEK	CDON Group AB	228,967.37	Stockholm Interbank Offered Rate	21/12/15	3,622.90
-85,244	SEK	Cloetta AB B	186,549.40	Stockholm Interbank Offered Rate	21/12/15	0.00
-699	SEK	G & L Beijer AB	11,039.10	Stockholm Interbank Offered Rate	21/12/15	-256.26
-10,711	SEK	Lundin Petroleum AB	151,515.08	Stockholm Interbank Offered Rate	21/12/15	-845.78
-88,134	SEK	Peab AB	391,215.93	Stockholm Interbank Offered Rate	21/12/15	-5,368.66
-15,255	SEK	Saab AB B	296,844.92	Stockholm Interbank Offered Rate	21/12/15	1,892.92
-68,134	SEK	Volvo AB B	649,070.47	Stockholm Interbank Offered Rate	21/12/15	-6,917.27
			<u>1,915,202.27</u>			<u>-7,872.15</u>
			<u>71,785,974.74</u>			<u>-77,208.70</u>

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

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
Counterparty : CREDIT SUISSE SECURI (EUR) LTD, London						
-790	KRW	CJ Korea Express Corp	75,025.19	London Interbank Offered Rate	14/11/14	-425.26
-8,790	KRW	Doosan Infracore Co Ltd	105,181.52	London Interbank Offered Rate	14/11/14	-276.89
-9,760	KRW	Hanjin Heavy Ind & Cons Co Ltd	111,690.67	London Interbank Offered Rate	14/11/14	-778.84
-6,090	KRW	Hanmi Science Co Ltd	73,162.38	London Interbank Offered Rate	14/11/14	674.77

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-2,900	KRW	Hanwha Chemical Corp	59,350.63	London Interbank Offered Rate	14/11/14	-58.86
-630	KRW	Ildong Pharmaceutical Co Ltd	6,042.85	London Interbank Offered Rate	14/11/14	-51.72
-8,840	KRW	Isu Chemical Co Ltd	107,458.87	London Interbank Offered Rate	14/11/14	-1,116.48
-8,200	KRW	KC Green Holdings Co Ltd	48,204.16	London Interbank Offered Rate	14/11/14	-2,503.45
-289	KRW	KEPCO Plant Serv&Engine Co Ltd	15,040.37	London Interbank Offered Rate	14/11/14	-34.91
-1,055	KRW	Kumho Petro Chemical Co Ltd	95,382.66	London Interbank Offered Rate	14/11/14	-674.35
-5,270	KRW	Lock & Lock Co Ltd	115,111.44	London Interbank Offered Rate	14/11/14	152.30
-71	KRW	Orion Corp	63,988.89	London Interbank Offered Rate	14/11/14	-858.35
-7,348	KRW	Woojeon & Handan Co Ltd	46,754.56	London Interbank Offered Rate	14/11/14	480.56
			922,394.19			-5,471.48
-97,000	TWD	Altek Corp	68,120.95	London Interbank Offered Rate	14/11/14	-194.70
-9,000	TWD	Ctci Corp	14,571.85	London Interbank Offered Rate	14/11/14	-339.30
-63,000	TWD	CyberTan Technology Inc	69,797.03	London Interbank Offered Rate	14/11/14	-2,853.90
-131,000	TWD	D-Link Corp	79,263.53	London Interbank Offered Rate	14/11/14	275.10
-5,000	TWD	Eclat Textile Co Ltd	56,316.31	London Interbank Offered Rate	14/11/14	-1,268.50
-66,000	TWD	Epistar Corp	126,993.28	London Interbank Offered Rate	14/11/14	-1,485.00
-30,000	TWD	Excelsior Medical Co Ltd	59,534.38	London Interbank Offered Rate	14/11/14	-885.00
-9,000	TWD	Formosa Petrochemical Corp	24,678.61	London Interbank Offered Rate	14/11/14	-267.30
-10,000	TWD	Geo Vision Inc	62,853.02	London Interbank Offered Rate	14/11/14	-800.00
-83,000	TWD	Globe Union Industrial Corp	63,992.76	London Interbank Offered Rate	14/11/14	-713.80
-8,000	TWD	Hotai Motor Co Ltd	98,687.63	London Interbank Offered Rate	14/11/14	-3,669.60
-20,000	TWD	HTC Corp	94,530.95	London Interbank Offered Rate	14/11/14	880.00
-11,000	TWD	Johnson Health Tech Co Ltd	28,687.80	London Interbank Offered Rate	14/11/14	-210.10
-138,000	TWD	Kwong Fong Industries Corp	90,437.96	London Interbank Offered Rate	14/11/14	-648.60
-1,401	TWD	Parade Technologies Ltd	10,942.56	London Interbank Offered Rate	14/11/14	-355.57
-6,000	TWD	Richtek Technology Corp	27,957.03	London Interbank Offered Rate	14/11/14	-832.80
-1,095	TWD	Ruentex Industries Ltd	2,808.02	London Interbank Offered Rate	14/11/14	-9.75

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-43,000	TWD	Synnex Technology Intl Corp	68,179.61	London Interbank Offered Rate	14/11/14	-3,908.70
-17,000	TWD	Unity Opto Technology Co Ltd	17,039.04	London Interbank Offered Rate	14/11/14	-421.60
-116,000	TWD	Unizyx Holdings	72,715.08	London Interbank Offered Rate	14/11/14	851.00
-33,377	TWD	UPC Technology Corp	16,167.40	London Interbank Offered Rate	14/11/14	-76.77
-7,000	TWD	Young Optics Inc	14,313.73	London Interbank Offered Rate	14/11/14	-161.70
			1,168,588.53			-17,096.59
-40	PHP	DMCI Holdings Inc	50.51	London Interbank Offered Rate	17/11/14	0.00
-45,800	MXN	Axtel SAB de CV CPO repr 7 Shares B	16,374.64	London Interbank Offered Rate	26/11/14	-41.22
-37,668	MXN	Consorcio Ara SAB de CV	14,704.62	London Interbank Offered Rate	26/11/14	-320.18
-8,569	MXN	El Puerto de Liverpool SA C1	97,584.48	London Interbank Offered Rate	26/11/14	81.41
-89,011	MXN	Fibra Uno Administration SA Trust Units	284,372.81	London Interbank Offered Rate	26/11/14	-907.91
-61,455	MXN	Grupo Financi Santan Mex SAB B	166,665.58	London Interbank Offered Rate	26/11/14	467.06
-10,453	MXN	Mexichem SAB de CV	42,929.97	London Interbank Offered Rate	26/11/14	1,441.47
-170,359	MXN	Minera Frisco SAB de CV A1	350,478.83	London Interbank Offered Rate	26/11/14	-1,669.52
-25,237	MXN	Organizacion Cultiba SAB de CV B	50,859.59	London Interbank Offered Rate	26/11/14	-537.55
			1,023,970.52			-1,486.44
-2,300	HKD	ASM Pacific Technology Ltd	19,251.08	Hang Seng Interbank Offered Rates	28/11/14	-148.31
-174,000	HKD	Beijing Enterprises Wat Gr Ltd	109,285.06	Hang Seng Interbank Offered Rates	28/11/14	0.00
45,500	HKD	BOC Hong Kong (Holdings) Ltd	145,821.11	Hang Seng Interbank Offered Rates	28/11/14	-293.40
75,500	HKD	China Merchant Bank Co Ltd H	160,856.86	Hang Seng Interbank Offered Rates	28/11/14	1,363.19
-101,000	HKD	China Oversea Gra Ocean Gr Ltd	96,260.57	Hang Seng Interbank Offered Rates	28/11/14	130.26
184,000	HKD	China Petroleum & Chem Corp H	150,211.83	Hang Seng Interbank Offered Rates	28/11/14	0.00
726,000	HKD	China Travel Intl Inv HK Ltd	152,618.38	Hang Seng Interbank Offered Rates	28/11/14	-2,808.93
-158,000	HKD	China Yurun Food Group Ltd	101,477.33	Hang Seng Interbank Offered Rates	28/11/14	1,018.85
78,000	HKD	CNOOC Ltd	145,058.26	Hang Seng Interbank Offered Rates	28/11/14	1,005.95
246,000	HKD	Future Bright Holdings Ltd	148,795.76	Hang Seng Interbank Offered Rates	28/11/14	10,152.38

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
33,000	HKD	Galaxy Entertainment Gr Ltd	296,001.34	Hang Seng Interbank Offered Rates	28/11/14	5,319.94
-600	HKD	G-Resources Group Ltd	14.47	Hang Seng Interbank Offered Rates	28/11/14	0.23
-483,000	HKD	Guodian Tec & Env Gr Corp Ltd H	123,337.44	Hang Seng Interbank Offered Rates	28/11/14	-3,114.58
225,887	HKD	Hisense Kelon Electrical Hg H	342,012.47	Hang Seng Interbank Offered Rates	28/11/14	25,636.37
369,000	HKD	Huabao Intl Holdings Ltd	204,157.93	Hang Seng Interbank Offered Rates	28/11/14	-11,421.42
20,000	HKD	Hutchison Whampoa Ltd	271,864.94	Hang Seng Interbank Offered Rates	28/11/14	2,579.36
189,500	HKD	Johnson Electric Holdings Ltd	183,296.04	Hang Seng Interbank Offered Rates	28/11/14	1,221.97
466,000	HKD	Labixiaoxin Snacks Group Ltd	312,515.72	Hang Seng Interbank Offered Rates	28/11/14	9,615.87
-46,000	HKD	Lee & Man Paper Manufact Ltd	30,315.26	Hang Seng Interbank Offered Rates	28/11/14	1,245.83
-124,000	HKD	Minmetals Land Ltd	16,471.82	Hang Seng Interbank Offered Rates	28/11/14	0.00
-456,000	HKD	MMG Ltd	96,447.57	Hang Seng Interbank Offered Rates	28/11/14	1,176.19
4,360,000	HKD	Neptune Group Ltd	191,182.44	Hang Seng Interbank Offered Rates	28/11/14	8,434.52
106,418	HKD	NWS Holdings Ltd	162,224.03	Hang Seng Interbank Offered Rates	28/11/14	1,004.47
978,000	HKD	PCCW Ltd	437,674.19	Hang Seng Interbank Offered Rates	28/11/14	6,306.54
543,000	HKD	People's Ins Cie Group China Ltd H	262,611.48	Hang Seng Interbank Offered Rates	28/11/14	-2,100.89
156,000	HKD	PICC Prop and Casualty Co Ltd H	231,368.93	Hang Seng Interbank Offered Rates	28/11/14	804.76
46,000	HKD	Playmates Holdings Ltd	61,105.13	Hang Seng Interbank Offered Rates	28/11/14	0.00
46,932	HKD	Shanghai Ind Hgs Ltd	171,595.04	Hang Seng Interbank Offered Rates	28/11/14	-605.27
60,000	HKD	Shenzhen Expressway Co Ltd H	27,005.94	Hang Seng Interbank Offered Rates	28/11/14	232.14
-156,000	HKD	Shun Tak Holdings Ltd	91,742.81	Hang Seng Interbank Offered Rates	28/11/14	-201.19
132,000	HKD	Sihuan Pharm Hgs Group Ltd	120,528.51	Hang Seng Interbank Offered Rates	28/11/14	-1,021.43
269,807	HKD	Sino Media Holdings Ltd	192,424.76	Hang Seng Interbank Offered Rates	28/11/14	1,043.90
-70,000	HKD	Sinopec Kantons Holdings Ltd	77,819.41	Hang Seng Interbank Offered Rates	28/11/14	-6,138.89
85,000	HKD	Sinotrans Ltd H	32,119.53	Hang Seng Interbank Offered Rates	28/11/14	657.74
-50,000	HKD	Termb Petr-King Oilfd Serv Ltd	26,438.48	Hang Seng Interbank Offered Rates	28/11/14	322.42
234,000	HKD	Tianjin Development Hgs Ltd	177,751.70	Hang Seng Interbank Offered Rates	28/11/14	-3,319.64

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
9,800	HKD	VTech Holdings Ltd	127,273.55	Hang Seng Interbank Offered Rates	28/11/14	-1,263.89
630,000	HKD	Welling Holding Ltd	203,124.90	Hang Seng Interbank Offered Rates	28/11/14	2,437.50
205,920	HKD	Xinhua Win Publ Media Co Ltd	113,398.94	Hang Seng Interbank Offered Rates	28/11/14	-1,327.86
			5,813,461.01			47,944.68
-3,281	BRL	Cia Hering SA	41,531.65	London Interbank Offered Rate	03/12/14	-388.39
-73,595	BRL	Eneva SA	93,469.79	London Interbank Offered Rate	03/12/14	-869.92
-11,688	BRL	Intl Meal Co Hgs SA	90,303.54	London Interbank Offered Rate	03/12/14	-1,370.41
-17,080	BRL	Lojas Americanas SA	98,845.77	London Interbank Offered Rate	03/12/14	-830.90
-5,744	BRL	Mills Estruturas Serv Engen SA	80,247.24	London Interbank Offered Rate	03/12/14	-844.53
-187,500	BRL	Rossi Residencial SA	161,932.18	London Interbank Offered Rate	03/12/14	660.81
-6,250	BRL	SLC Agricola SA	53,977.39	London Interbank Offered Rate	03/12/14	-257.95
-4,437	BRL	Technos SA	30,430.30	London Interbank Offered Rate	03/12/14	-253.04
			650,737.86			-4,553.05
-5,495	PLN	Jastrzebsk Spolka Weglowa S.A.	96,796.97	Warsaw Interbank Offered Rate	03/12/14	1,749.01
-45,941	USD	Uralkaliy OJSC	240,446.01	London Interbank Offered Rate	03/12/14	2,829.96
-36,734	CAD	Aurora Oil & Gas Ltd	98,879.28	Canada Overnight Rate	22/12/14	0.00
-8,369	USD	Uralkaliy OJSC GDR repr 5 Shares	222,615.40	London Interbank Offered Rate	22/12/14	0.00
-124,037	AUD	Acrux Ltd	284,003.05	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-16,640.80
72,784	AUD	Adelaide Brighton Ltd	238,909.70	Bank Bill Swap (BBSW) Reference Rate	02/01/15	1,301.96
-42,824	AUD	Ainsworth Game Technology Ltd	168,144.84	Bank Bill Swap (BBSW) Reference Rate	02/01/15	2,298.11
-135,947	AUD	Alumina Ltd	135,573.96	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-7,295.47
1,568	AUD	Amalgamated Hgs Ltd	11,485.81	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-14.02
14,100	AUD	Ansell Ltd	260,670.20	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-2,900.54
14,125	AUD	ANZ Banking Group Ltd	407,174.48	Bank Bill Swap (BBSW) Reference Rate	02/01/15	884.34

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-81,107	AUD	Atlas Iron Ltd	83,423.42	Bank Bill Swap (BBSW) Reference Rate	02/01/15	2,538.98
-264,691	AUD	Ausdrill Ltd	243,841.82	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-22,490.26
45,363	AUD	Australand Property Group	156,204.77	Bank Bill Swap (BBSW) Reference Rate	02/01/15	2,028.63
76,165	AUD	Automotive Holdings Group Ltd	257,501.07	Bank Bill Swap (BBSW) Reference Rate	02/01/15	3,406.10
21,666	AUD	Bank of Queensland Ltd	235,637.34	Bank Bill Swap (BBSW) Reference Rate	02/01/15	1,356.46
54,129	AUD	BC Iron Ltd	251,263.35	Bank Bill Swap (BBSW) Reference Rate	02/01/15	4,841.30
-269,982	AUD	Beadell Resources Ltd	190,762.80	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-12,073.60
13,124	AUD	Bendigo & Adelaide Bk Ltd	137,922.74	Bank Bill Swap (BBSW) Reference Rate	02/01/15	1,173.81
25,453	AUD	BT Investment Management Ltd	130,899.69	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-682.95
-219,297	AUD	Cash Converters Intl Ltd	190,255.06	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-12,749.05
-13,252	AUD	Cedar Woods Properties Ltd CWP	90,553.78	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-2,726.10
-301	AUD	Cochlear Ltd	15,862.11	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-218.06
24,956	AUD	Computershare Ltd CPU	254,008.96	Bank Bill Swap (BBSW) Reference Rate	02/01/15	669.62
19,857	AUD	Cred Corp Group Ltd	171,384.97	Bank Bill Swap (BBSW) Reference Rate	02/01/15	6,926.44
17,446	AUD	Crown Resorts Ltd	262,922.39	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-936.22
4,124	AUD	CSL Ltd	254,359.35	Bank Bill Swap (BBSW) Reference Rate	02/01/15	2,065.56
100,637	AUD	CSR Ltd	238,525.79	Bank Bill Swap (BBSW) Reference Rate	02/01/15	1,800.19
81,231	AUD	Duet Group Stapled Secur	145,306.01	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-726.53
51,432	AUD	DuluxGroup	246,564.19	Bank Bill Swap (BBSW) Reference Rate	02/01/15	0.00
73,381	AUD	Federarion Centres REITS	153,578.80	Bank Bill Swap (BBSW) Reference Rate	02/01/15	2,625.28
5,738	AUD	Flight Centre Travel Gr Ltd	244,029.80	Bank Bill Swap (BBSW) Reference Rate	02/01/15	5,747.92
20,270	AUD	Greencross Ltd	154,644.53	Bank Bill Swap (BBSW) Reference Rate	02/01/15	543.88

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
85,773	AUD	Harvey Norman Holdings Ltd	242,420.57	Bank Bill Swap (BBSW) Reference Rate	02/01/15	1,534.31
-688,528	AUD	Horizon Oil Ltd	187,824.93	Bank Bill Swap (BBSW) Reference Rate	02/01/15	3,079.10
19,560	AUD	iiNet Ltd	113,888.96	Bank Bill Swap (BBSW) Reference Rate	02/01/15	3,149.00
-10,259	AUD	Invocare Ltd	101,299.17	Bank Bill Swap (BBSW) Reference Rate	02/01/15	0.00
19,734	AUD	loof Holdings Ltd	158,144.80	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-176.50
-36,017	AUD	iProperty Group Ltd	62,494.39	Bank Bill Swap (BBSW) Reference Rate	02/01/15	0.00
108,468	AUD	Macquarie Atlas Roads Group	266,787.89	Bank Bill Swap (BBSW) Reference Rate	02/01/15	6,790.96
-9,492	AUD	Macquarie Goodman Group Stapled Sec	40,156.02	Bank Bill Swap (BBSW) Reference Rate	02/01/15	169.79
54,070	AUD	Metcash Ltd	152,818.26	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-1,450.81
-28,913	AUD	Mineral Deposits Ltd	72,407.40	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-6,464.95
39,427	AUD	Mineral Resources Ltd	418,577.85	Bank Bill Swap (BBSW) Reference Rate	02/01/15	6,700.07
157,905	AUD	Mount Gibson Iron Ltd	143,348.69	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-1,412.30
-63,296	AUD	Nextdc Ltd	122,281.80	Bank Bill Swap (BBSW) Reference Rate	02/01/15	0.00
80,942	AUD	NIB Holdings Ltd	197,637.05	Bank Bill Swap (BBSW) Reference Rate	02/01/15	5,791.56
230,456	AUD	Northern Star Resources Ltd	161,804.08	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-3,091.80
135,886	AUD	NRW Holding Ltd	166,504.92	Bank Bill Swap (BBSW) Reference Rate	02/01/15	6,684.50
-9,761	AUD	Oz Minerals Ltd	27,500.25	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-785.72
-103,880	AUD	PanAust Ltd	167,703.04	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-12,078.34
34,171	AUD	Primary Health Care Ltd	151,284.58	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-305.63
47,370	AUD	Programmed Maintenance Serv Ltd	148,287.05	Bank Bill Swap (BBSW) Reference Rate	02/01/15	6,355.16
17,835	AUD	QBE Insurance Group Ltd	183,603.19	Bank Bill Swap (BBSW) Reference Rate	02/01/15	159.52
32,012	AUD	Rcr Tomlinson Ltd	104,791.41	Bank Bill Swap (BBSW) Reference Rate	02/01/15	6,585.25

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
42,407	AUD	Retail Food Group Ltd	174,472.58	Bank Bill Swap (BBSW) Reference Rate	02/01/15	379.29
-126,851	AUD	Senex Energy Ltd	83,957.10	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-567.28
-432,310	AUD	Silver Lake Resources Ltd	206,862.06	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-23,199.48
-11,864	AUD	Sirtex Medical Ltd	124,468.93	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-2,016.12
7,661	AUD	SKY Network Television Ltd	37,685.99	Bank Bill Swap (BBSW) Reference Rate	02/01/15	616.68
67,991	AUD	Slater & Gordon Ltd	294,325.97	Bank Bill Swap (BBSW) Reference Rate	02/01/15	13,986.56
17,293	AUD	Sonic Healthcare Ltd	256,440.53	Bank Bill Swap (BBSW) Reference Rate	02/01/15	4,176.05
107,145	AUD	Spark Infrastructured Group	155,724.54	Bank Bill Swap (BBSW) Reference Rate	02/01/15	1,916.62
-344,803	AUD	St Barbara Ltd	80,181.87	Bank Bill Swap (BBSW) Reference Rate	02/01/15	1,541.96
32,986	AUD	Suncorp Group Ltd	386,485.09	Bank Bill Swap (BBSW) Reference Rate	02/01/15	1,770.16
-7,260	AUD	Sylex Systems Ltd	14,934.69	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-129.87
85,676	AUD	Tabcorp Holdings Ltd	278,161.87	Bank Bill Swap (BBSW) Reference Rate	02/01/15	3,831.43
53,802	AUD	Tassal Group Ltd	158,797.68	Bank Bill Swap (BBSW) Reference Rate	02/01/15	4,812.05
-484,167	AUD	Ten Network Hgs	121,250.91	Bank Bill Swap (BBSW) Reference Rate	02/01/15	2,165.20
29,303	AUD	Toll Holdings Ltd	148,864.87	Bank Bill Swap (BBSW) Reference Rate	02/01/15	786.26
23,355	AUD	Virtus Health Ltd	182,567.34	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-1,671.10
10,761	AUD	Wesfarmers Ltd	423,869.08	Bank Bill Swap (BBSW) Reference Rate	02/01/15	0.00
-74,639	AUD	Western Areas Ltd	158,214.38	Bank Bill Swap (BBSW) Reference Rate	02/01/15	-1,335.14
9,607	AUD	Westpac Banking Corp	278,225.18	Bank Bill Swap (BBSW) Reference Rate	02/01/15	2,491.83
			<u>12,572,471.74</u>			<u>-8,456.75</u>

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-2,189,000	SGD	Charisma Energy Services Ltd	142,165.37	London Interbank Offered Rate	02/01/15	-6,934.90
-478,000	SGD	Cosco Corp Ltd (Singapore)	285,830.83	London Interbank Offered Rate	02/01/15	1,892.92
-352,000	SGD	Ezra Holdings Ltd	383,335.97	London Interbank Offered Rate	02/01/15	0.00
-102,000	SGD	Goodpack Ltd	157,532.08	London Interbank Offered Rate	02/01/15	-403.93
-257,000	SGD	Indofood Agri Ressources Ltd	180,140.19	London Interbank Offered Rate	02/01/15	1,017.74
-586,000	SGD	Midas Holdings Ltd	236,702.04	London Interbank Offered Rate	02/01/15	0.00
-1,000	SGD	Petra Foods Ltd	2,550.29	London Interbank Offered Rate	02/01/15	-39.60
-66,000	SGD	Singapore Press Hgs Ltd	215,365.12	London Interbank Offered Rate	02/01/15	-2,090.92
-103,000	SGD	Sino Grandness Food Ind Gr Ltd	59,143.83	London Interbank Offered Rate	02/01/15	-407.89
-313,000	SGD	Vard Holdings Ltd	202,039.44	London Interbank Offered Rate	02/01/15	-1,239.51
-489,000	SGD	Yoma Strategic Holdings Ltd	290,472.04	London Interbank Offered Rate	02/01/15	-3,872.96
			<u>2,155,277.20</u>			<u>-12,079.05</u>
289,294	NZD	Air New Zealand Ltd	390,394.73	New Zealand Interbank Offered Rate	05/01/15	-1,190.23
111,826	NZD	Argosy Property Trust	84,194.66	New Zealand Interbank Offered Rate	05/01/15	-920.16
91,265	NZD	Auckland Intl Airport Ltd	265,093.84	New Zealand Interbank Offered Rate	05/01/15	-5,256.82
30,805	NZD	Nuplex Industries Ltd	86,182.84	New Zealand Interbank Offered Rate	05/01/15	760.44
75,712	NZD	Telecom Corp of New Zealand	143,600.62	New Zealand Interbank Offered Rate	05/01/15	-1,868.99
			<u>969,466.69</u>			<u>-8,475.76</u>
-5,764	ZAR	Astral Foods Ltd	57,123.69	South African Futures Exchange	05/01/15	-1,098.53
-29,691	ZAR	Aveng Ltd	74,807.51	South African Futures Exchange	05/01/15	990.27
-2,085	ZAR	Ellies Holdings Limited	1,104.69	South African Futures Exchange	05/01/15	3.97
-4,288	ZAR	Wilson Bayly Holmes-Ovcon Ltd	59,657.71	South African Futures Exchange	05/01/15	0.00
			<u>192,693.60</u>			<u>-104.29</u>
-9,790	TRY	Anadolu Efes Biracilik Malt Sa	105,967.18	Turkish Lira Interbank Offered Rate	03/03/15	-4,785.61
			<u><u>26,233,816.69</u></u>			<u><u>-9,586.65</u></u>

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
Counterparty: MORGAN STANLEY AND CO INTERNATIONAL LTD, Londres						
-81,616	AUD	Acrux Ltd	186,873.22	RBA Cash Rate Overnight	21/03/14	-10,949.60
27,912	AUD	APA Group Stapled Security	149,786.96	RBA Cash Rate Overnight	21/03/14	-748.93
-10,000	AUD	Atlas Iron Ltd	10,285.60	RBA Cash Rate Overnight	21/03/14	313.04
-5,000	AUD	Ausdrill Ltd	4,606.16	RBA Cash Rate Overnight	21/03/14	-424.84
-13,776	AUD	Ausenco Ltd	7,762.39	RBA Cash Rate Overnight	21/03/14	123.21
14,462	AUD	Bank of Queensland Ltd	157,287.32	RBA Cash Rate Overnight	21/03/14	905.44
-203,844	AUD	Beadell Resources Ltd	144,031.28	RBA Cash Rate Overnight	21/03/14	-9,115.90
27,761	AUD	Bendigo & Adelaide Bk Ltd	291,745.90	RBA Cash Rate Overnight	21/03/14	2,482.94
-5,000	AUD	Buru Energy Ltd	7,826.00	RBA Cash Rate Overnight	21/03/14	-514.28
45,774	AUD	Challenger Ltd	253,829.65	RBA Cash Rate Overnight	21/03/14	1,637.61
-52,532	AUD	Charter Hall Group	171,493.87	RBA Cash Rate Overnight	21/03/14	0.00
-7,671	AUD	Cochlear Ltd	404,246.73	RBA Cash Rate Overnight	21/03/14	-5,557.36
6,045	AUD	Commonwealth Bank of Australia	420,637.21	RBA Cash Rate Overnight	21/03/14	2,649.26
-58,917	AUD	Energy Resour of Australia Ltd A	66,396.16	RBA Cash Rate Overnight	21/03/14	2,107.81
-166,302	AUD	Energy World Corporation Ltd	56,521.39	RBA Cash Rate Overnight	21/03/14	2,974.81
82,138	AUD	G8 Education Ltd	232,146.96	RBA Cash Rate Overnight	21/03/14	-2,203.93
-60,000	AUD	Grange Resources Ltd	13,684.32	RBA Cash Rate Overnight	21/03/14	0.00
-14,693	AUD	Guildford Coal Ltd	1,090.74	RBA Cash Rate Overnight	21/03/14	-13.14
-104,114	AUD	Horizon Oil Ltd	28,401.47	RBA Cash Rate Overnight	21/03/14	465.60
24,340	AUD	iiNet Ltd	141,720.72	RBA Cash Rate Overnight	21/03/14	3,918.55
-13,108	AUD	Iluka Resources Ltd	101,176.35	RBA Cash Rate Overnight	21/03/14	-1,406.86
-76,033	AUD	Independence Group NL	211,492.18	RBA Cash Rate Overnight	21/03/14	-6,800.39
13,385	AUD	JB Hi-Fi Ltd	257,388.20	RBA Cash Rate Overnight	21/03/14	2,992.89
-25,888	AUD	Lend Lease Group	257,938.09	RBA Cash Rate Overnight	21/03/14	-2,778.51
-32,076	AUD	Macquarie Goodman Group Stapled Sec	135,697.90	RBA Cash Rate Overnight	21/03/14	573.78
6,563	AUD	Macquarie Group Ltd	322,671.00	RBA Cash Rate Overnight	21/03/14	117.40

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-62,089	AUD	Medusa Mining Ltd	113,286.10	RBA Cash Rate Overnight	21/03/14	2,776.62
-87,776	AUD	Mermaid Marine Australia Ltd	266,923.30	RBA Cash Rate Overnight	21/03/14	-9,420.82
5,083	AUD	National Australia Bank Ltd	158,345.37	RBA Cash Rate Overnight	21/03/14	591.01
-39,822	AUD	Newcrest Mining Ltd	277,811.02	RBA Cash Rate Overnight	21/03/14	-712.34
33,219	AUD	Orora Ltd	34,464.85	RBA Cash Rate Overnight	21/03/14	-1,188.44
-56,626	AUD	Oz Minerals Ltd	159,535.83	RBA Cash Rate Overnight	21/03/14	-4,558.17
-25,025	AUD	PanAust Ltd	40,400.16	RBA Cash Rate Overnight	21/03/14	-2,909.71
-187,089	AUD	Perseus Mining Ltd	40,996.44	RBA Cash Rate Overnight	21/03/14	836.67
59,239	AUD	Primary Health Care Ltd	262,267.64	RBA Cash Rate Overnight	21/03/14	-529.83
-95,372	AUD	Qantas Airways Ltd	93,404.28	RBA Cash Rate Overnight	21/03/14	426.50
7,664	AUD	Ramsay Health Care Ltd RHC	296,533.53	RBA Cash Rate Overnight	21/03/14	4,866.82
-107,396	AUD	Regis Resources Ltd	280,480.55	RBA Cash Rate Overnight	21/03/14	3,842.20
1,749	AUD	Retail Food Group Ltd	7,195.81	RBA Cash Rate Overnight	21/03/14	15.64
-15,000	AUD	Senex Energy Ltd	9,927.84	RBA Cash Rate Overnight	21/03/14	-67.08
20,838	AUD	SFG Australia Ltd	13,046.26	RBA Cash Rate Overnight	21/03/14	-186.38
-44,383	AUD	Silver Lake Resources Ltd	21,237.44	RBA Cash Rate Overnight	21/03/14	-2,381.77
43,483	AUD	SKY Network Television Ltd	213,901.57	RBA Cash Rate Overnight	21/03/14	3,500.21
6,954	AUD	Sydney Airport Stapled Security	23,634.70	RBA Cash Rate Overnight	21/03/14	248.79
1,167	AUD	Tassal Group Ltd	3,444.42	RBA Cash Rate Overnight	21/03/14	104.38
51,537	AUD	Tatts Group Ltd	142,893.55	RBA Cash Rate Overnight	21/03/14	1,843.79
82,614	AUD	Telecom Corp of New Zealand	161,819.02	RBA Cash Rate Overnight	21/03/14	2,955.60
87,210	AUD	Telstra Corp Ltd	409,503.28	RBA Cash Rate Overnight	21/03/14	0.00
17,991	AUD	UXC Ltd	16,091.15	RBA Cash Rate Overnight	21/03/14	643.65
31,274	AUD	Village Roadshow Ltd	211,464.28	RBA Cash Rate Overnight	21/03/14	2,797.15
48,951	AUD	Virtus Health Ltd	382,652.71	RBA Cash Rate Overnight	21/03/14	-3,502.54
-40,456	AUD	Webjet Ltd	114,702.79	RBA Cash Rate Overnight	21/03/14	-9,407.80
24,042	AUD	Wesfarmers Ltd	946,999.38	RBA Cash Rate Overnight	21/03/14	0.00

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-73,707	AUD	Western Areas Ltd	156,238.79	RBA Cash Rate Overnight	21/03/14	-1,318.47
32,976	AUD	Westpac Banking Corp	955,007.12	RBA Cash Rate Overnight	21/03/14	8,553.18
-262,312	AUD	Whitehaven Coal Ltd	448,108.64	RBA Cash Rate Overnight	21/03/14	-7,038.36
18,735	AUD	Woolworths Ltd	567,210.37	RBA Cash Rate Overnight	21/03/14	2,345.92
-13,314	AUD	WorleyParsons Ltd	197,673.49	RBA Cash Rate Overnight	21/03/14	2,381.61
			11,063,939.45			-23,743.37
-83,769	HKD	AAC Technologies Hgs Inc	406,753.14	Hong Kong Overnight Index Swap Reference Rate	21/03/14	8,102.65
927,023	HKD	Agricultural Bank of China H	455,510.18	Hong Kong Overnight Index Swap Reference Rate	21/03/14	1,195.56
-57,310	HKD	ASM Pacific Technology Ltd	479,686.74	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-3,695.58
960,628	HKD	Bank of China Ltd H	442,288.92	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-1,238.90
-96,000	HKD	Beijing Enterprises Wat Gr Ltd	60,295.21	Hong Kong Overnight Index Swap Reference Rate	21/03/14	0.00
60,000	HKD	Besunyen Holdings Co Ltd	3,636.90	Hong Kong Overnight Index Swap Reference Rate	21/03/14	77.38
92,500	HKD	BOC Hong Kong (Holdings) Ltd	296,449.51	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-596.48
44,796	HKD	Cafe de Coral Holdings Ltd	144,431.48	Hong Kong Overnight Index Swap Reference Rate	21/03/14	0.00
597,093	HKD	Century Ginwa Retail Hgs Ltd	127,829.97	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-770.06
69,666	HKD	Cheung Kong Infrast Hg Ltd	439,800.96	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-2,246.17
581,423	HKD	China Construction Bank Corp H	438,662.67	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-4,499.10
-147,000	HKD	China Everbright Intl Ltd	196,787.40	Hong Kong Overnight Index Swap Reference Rate	21/03/14	758.33
146,500	HKD	China Merchant Bank Co Ltd H	312,126.23	Hong Kong Overnight Index Swap Reference Rate	21/03/14	2,645.14

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-123,000	HKD	China Oversea Gra Ocean Gr Ltd	117,228.22	Hong Kong Overnight Index Swap Reference Rate	21/03/14	158.63
364,588	HKD	China Petroleum & Chem Corp H	297,638.21	Hong Kong Overnight Index Swap Reference Rate	21/03/14	0.00
826,335	HKD	China Travel Intl Inv HK Ltd	173,710.61	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-3,197.13
-619,000	HKD	CITIC Telecom Intl Hgs Ltd	198,779.96	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-4,789.88
-30,500	HKD	CLP Holdings Ltd	241,125.38	Hong Kong Overnight Index Swap Reference Rate	21/03/14	983.38
7,500	HKD	Fairwood Holdings Ltd	15,360.11	Hong Kong Overnight Index Swap Reference Rate	21/03/14	135.42
-412,000	HKD	Far East Consortium Intl Ltd	154,622.54	Hong Kong Overnight Index Swap Reference Rate	21/03/14	531.35
-514,000	HKD	Far East Global Gr Ltd	114,018.20	Hong Kong Overnight Index Swap Reference Rate	21/03/14	0.00
365,072	HKD	Future Bright Holdings Ltd	220,817.75	Hong Kong Overnight Index Swap Reference Rate	21/03/14	15,066.46
55,807	HKD	Galaxy Entertainment Gr Ltd	500,574.15	Hong Kong Overnight Index Swap Reference Rate	21/03/14	8,996.66
27,200	HKD	Hang Seng Bank Ltd	440,947.40	Hong Kong Overnight Index Swap Reference Rate	21/03/14	350.79
333,853	HKD	Hisense Kelon Electrical Hg H	505,482.34	Hong Kong Overnight Index Swap Reference Rate	21/03/14	37,889.65
-83,000	HKD	Hong Kong and China Gas Co Ltd	190,323.52	Hong Kong Overnight Index Swap Reference Rate	21/03/14	428.17
-6,071	HKD	Hong Kong Exchange & Clear Ltd	101,237.49	Hong Kong Overnight Index Swap Reference Rate	21/03/14	1,017.86
4,500	HKD	Hongkong & Shangai Hotels Ltd	6,105.35	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-46.43
34,654	HKD	Hutchison Whampoa Ltd	471,060.39	Hong Kong Overnight Index Swap Reference Rate	21/03/14	4,469.26

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
924,963	HKD	Industr & Cial Bk of China Ltd H	625,083.81	Hong Kong Overnight Index Swap Reference Rate	21/03/14	1,192.91
380,711	HKD	Jiangsu Expressway Co Ltd H	467,919.27	Hong Kong Overnight Index Swap Reference Rate	21/03/14	491.00
180,000	HKD	Jingwei Textile Machine Co Ltd H	140,910.64	Hong Kong Overnight Index Swap Reference Rate	21/03/14	0.00
358,933	HKD	Johnson Electric Holdings Ltd	347,182.05	Hong Kong Overnight Index Swap Reference Rate	21/03/14	2,314.55
525,160	HKD	Labixiaoxin Snacks Group Ltd	352,190.46	Hong Kong Overnight Index Swap Reference Rate	21/03/14	10,836.63
-211,000	HKD	Lee & Man Paper Manufact Ltd	139,054.79	Hong Kong Overnight Index Swap Reference Rate	21/03/14	5,714.58
-136,000	HKD	Macau Legend Development Ltd	142,948.34	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-350.79
-26,000	HKD	Midland Hgs Ltd	12,507.34	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-100.60
-544,000	HKD	MMG Ltd	115,060.26	Hong Kong Overnight Index Swap Reference Rate	21/03/14	1,403.17
7,376,401	HKD	Neptune Group Ltd	323,449.17	Hong Kong Overnight Index Swap Reference Rate	21/03/14	14,269.82
236,879	HKD	NWS Holdings Ltd	361,099.30	Hong Kong Overnight Index Swap Reference Rate	21/03/14	1,832.99
1,176,917	HKD	PCCW Ltd	526,693.45	Hong Kong Overnight Index Swap Reference Rate	21/03/14	7,589.24
-90,000	HKD	Sa Sa Intl Holdings Ltd	105,508.88	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-1,392.86
43,028	HKD	Shandong Luoxin Pharm St Ltd H	36,625.01	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-1,387.31
803,890	HKD	Shenzhen Expressway Co Ltd H	361,830.07	Hong Kong Overnight Index Swap Reference Rate	21/03/14	3,110.29
-244,000	HKD	Shun Tak Holdings Ltd	143,495.17	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-314.68

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
342,269	HKD	Sihuan Pharm Hgs Group Ltd	312,524.04	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-2,648.51
-718,000	HKD	Sinofert Hgs Ltd	116,674.94	Hong Kong Overnight Index Swap Reference Rate	21/03/14	0.00
251,053	HKD	SINOPEC Engineering Gr Co Ltd H	375,583.07	Hong Kong Overnight Index Swap Reference Rate	21/03/14	4,532.90
-128,202	HKD	Sinopec Kantons Holdings Ltd	142,522.91	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-11,243.11
889,738	HKD	Sinotrans Ltd H	336,211.35	Hong Kong Overnight Index Swap Reference Rate	21/03/14	6,884.87
-334,000	HKD	Skyworth Digital Hgs Ltd	183,931.85	Hong Kong Overnight Index Swap Reference Rate	21/03/14	861.51
90,918	HKD	Swire Pacific Ltd B	205,196.77	Hong Kong Overnight Index Swap Reference Rate	21/03/14	1,172.55
-74,400	HKD	Swire Properties Ltd	188,066.57	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-575.71
-38,400	HKD	Television Broadcasts Ltd	256,780.83	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-6,685.71
-426,844	HKD	Termb Petr-King Oilfd Serv Ltd	225,702.12	Hong Kong Overnight Index Swap Reference Rate	21/03/14	2,752.46
262,849	HKD	Tianjin Development Hgs Ltd	199,666.05	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-3,728.91
-518,000	HKD	Value Partners Group Ltd	400,833.13	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-10,020.83
15,922	HKD	VTech Holdings Ltd	206,780.55	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-2,053.43
278,780	HKD	Weiqiao Textile Co Ltd H	171,139.86	Hong Kong Overnight Index Swap Reference Rate	21/03/14	1,438.15
192,400	HKD	Xinhua Win Publ Media Co Ltd	105,953.56	Hong Kong Overnight Index Swap Reference Rate	21/03/14	-1,240.67
342,390	HKD	Zhejiang Expressway Co Ltd H	323,673.88	Hong Kong Overnight Index Swap Reference Rate	21/03/14	3,974.17
			15,506,090.42			90,355.63

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-11,499	BRL	Aliansce Shopping Centers SA	89,086.70	Federal Funds Effective Rate US	21/04/14	699.14
-13,802	BRL	BR Properties SA	108,681.77	Federal Funds Effective Rate US	21/04/14	441.66
-1,300	BRL	Bradespar SA	11,172.26	Federal Funds Effective Rate US	21/04/14	-62.01
-10,532	BRL	Cia Hering SA	133,316.46	Federal Funds Effective Rate US	21/04/14	-750.93
-154,591	BRL	Eneva SA	196,339.27	Federal Funds Effective Rate US	21/04/14	-1,097.60
-28,942	BRL	Grendene SA	221,650.56	Federal Funds Effective Rate US	21/04/14	628.04
-12,043	BRL	Intl Meal Co Hgs SA	93,046.34	Federal Funds Effective Rate US	21/04/14	-1,067.01
-17,860	BRL	Mills Estruturas Serv Engen SA	249,515.26	Federal Funds Effective Rate US	21/04/14	-1,698.49
-9,386	BRL	Multiplan Empreendime Imobi SA	198,281.78	Federal Funds Effective Rate US	21/04/14	674.85
-38,543	BRL	Rossi Residencial SA	33,287.21	Federal Funds Effective Rate US	21/04/14	262.09
-25,881	BRL	Technos SA	177,499.77	Federal Funds Effective Rate US	21/04/14	-815.25
			1,511,877.38			-2,785.51
-3,446	KRW	Able C&C	99,160.32	Federal Funds Effective Rate US	21/04/14	1,369.44
-849	KRW	Cheil Industries Inc	71,356.08	Federal Funds Effective Rate US	21/04/14	126.08
-293	KRW	CJ CheilJedang Corp	77,077.47	Federal Funds Effective Rate US	21/04/14	-2,450.20
-1,312	KRW	CJ Korea Express Corp	124,598.80	Federal Funds Effective Rate US	21/04/14	-790.86
-2,321	KRW	Daewoo Shipbuild & Mar Eng Co	77,147.74	Federal Funds Effective Rate US	21/04/14	-610.89
-523	KRW	Doosan Corp	69,287.67	Federal Funds Effective Rate US	21/04/14	1,035.63
-6,780	KRW	Eugene Technology Co Ltd	108,173.03	Federal Funds Effective Rate US	21/04/14	-2,179.76
-11,598	KRW	GS Engineering & Construc Corp	335,940.98	Federal Funds Effective Rate US	21/04/14	-5,281.71
-11,490	KRW	Hanjin Heavy Ind & Cons Co Ltd	131,488.30	Federal Funds Effective Rate US	21/04/14	-1,005.38
-6,471	KRW	Hanwha Chemical Corp	132,433.76	Federal Funds Effective Rate US	21/04/14	-221.96
-10,110	KRW	Huchems Fine Chemical Corp	230,431.81	Federal Funds Effective Rate US	21/04/14	-3,686.09
-4,570	KRW	Hyundai Development Co - E&C	100,689.51	Federal Funds Effective Rate US	21/04/14	-1,884.66
-1,067	KRW	Hyundai Glovis Co Ltd	234,075.76	Federal Funds Effective Rate US	21/04/14	-5,918.62
-681	KRW	Hyundai Heavy Industrie Co Ltd	166,211.19	Federal Funds Effective Rate US	21/04/14	-539.42

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-10,500	KRW	Il Yang Pharmaceutical Co Ltd	263,751.54	Federal Funds Effective Rate US	21/04/14	-1,325.10
-3,840	KRW	Isu Chemical Co Ltd	46,678.97	Federal Funds Effective Rate US	21/04/14	-516.10
-257	KRW	JW SHINYAK Corp	990.92	Federal Funds Effective Rate US	21/04/14	-15.19
-2,115	KRW	Kumho Petro Chemical Co Ltd	191,217.38	Federal Funds Effective Rate US	21/04/14	-1,481.76
-3,394	KRW	LMS Co Ltd	63,497.72	Federal Funds Effective Rate US	21/04/14	-763.99
-823	KRW	Medy-Tox Inc	132,714.25	Federal Funds Effective Rate US	21/04/14	-929.33
-430	KRW	Orion Corp	387,538.37	Federal Funds Effective Rate US	21/04/14	-5,458.57
-958	KRW	S-1 CORP	68,052.98	Federal Funds Effective Rate US	21/04/14	-955.41
-1,219	KRW	Samsung C&T Corp	70,154.63	Federal Funds Effective Rate US	21/04/14	-1,803.87
-6,586	KRW	Samsung Engineering Co Ltd	412,805.71	Federal Funds Effective Rate US	21/04/14	-9,100.49
-3,500	KRW	Seegene Inc	196,110.16	Federal Funds Effective Rate US	21/04/14	2,447.19
-2,373	KRW	S-Oil Corp	166,766.76	Federal Funds Effective Rate US	21/04/14	-1,018.24
-4,320	KRW	Uniquet Corp	58,052.41	Federal Funds Effective Rate US	21/04/14	-167.62
			4,016,404.22			-43,126.88
-163,150	MXN	Bolsa Mexicana Valores SAB CV A	373,038.92	Mexican Zero Coupon Yield	21/04/14	9,970.97
-6,194	MXN	El Puerto de Liverpool SA C1	70,537.78	Mexican Zero Coupon Yield	21/04/14	80.44
-102,293	MXN	Empresas ICA SAB de CV	210,603.24	Mexican Zero Coupon Yield	21/04/14	2,813.25
-33,084	MXN	Fibra Uno Administration SA Trust Units	105,696.94	Mexican Zero Coupon Yield	21/04/14	-303.29
-97,002	MXN	Grupo Famsa SAB de CV A	174,959.30	Mexican Zero Coupon Yield	21/04/14	4,668.55
-14,801	MXN	Grupo Financi Santan Mex SAB B	40,140.22	Mexican Zero Coupon Yield	21/04/14	124.38
-22,700	MXN	Impulsora De Em Am L SAB de CV B 1	51,989.76	Mexican Zero Coupon Yield	21/04/14	-1,075.17
-19,027	MXN	Industrias CH SAB de CV B	128,014.35	Mexican Zero Coupon Yield	21/04/14	-1,918.69
-11,741	MXN	Industrias Penoles SAB de CV	290,771.38	Mexican Zero Coupon Yield	21/04/14	556.11
-76,596	MXN	Concentradora Fibra Hotel Mex	122,296.13	Mexican Zero Coupon Yield	21/04/14	-585.15
-158,226	MXN	Mexichem SAB de CV	649,826.57	Mexican Zero Coupon Yield	21/04/14	21,999.34
-85,353	MXN	Minera Frisco SAB de CV A1	175,596.36	Mexican Zero Coupon Yield	21/04/14	-782.46
			2,393,470.95			35,548.28

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-25,000	SGD	Capitaland Ltd	59,995.25	Singapore Swap Offer Rate Fixing	21/04/14	0.00
-21,000	SGD	City Developments Ltd	159,670.52	Singapore Swap Offer Rate Fixing	21/04/14	0.00
-30,000	SGD	Courts Asia Ltd	14,612.70	Singapore Swap Offer Rate Fixing	21/04/14	0.00
-100,000	SGD	Innopac Holdings Ltd	2,455.25	Singapore Swap Offer Rate Fixing	21/04/14	79.20
-345,000	SGD	Midas Holdings Ltd	139,355.30	Singapore Swap Offer Rate Fixing	21/04/14	0.00
-302,095	SGD	Noble Group Ltd	256,012.71	Singapore Swap Offer Rate Fixing	21/04/14	-2,392.64
-6,000	SGD	Petra Foods Ltd	15,301.76	Singapore Swap Offer Rate Fixing	21/04/14	-237.60
-22,000	SGD	Singapore Press Hgs Ltd	71,788.37	Singapore Swap Offer Rate Fixing	21/04/14	-696.97
-58,000	SGD	Vard Holdings Ltd	37,438.62	Singapore Swap Offer Rate Fixing	21/04/14	-229.68
-200,000	SGD	Vibrant Group Ltd	17,899.57	Singapore Swap Offer Rate Fixing	21/04/14	-158.40
-144,000	SGD	Yoma Strategic Holdings Ltd	85,537.78	Singapore Swap Offer Rate Fixing	21/04/14	-1,140.50
			860,067.83			-4,776.59
-1,071	TWD	Cheng Shin Rubber Indus Co Ltd	2,800.33	Federal Funds Effective Rate US	21/04/14	-64.58
-448	TWD	China Petrochemical Dev Corp	204.24	Federal Funds Effective Rate US	21/04/14	-0.31
-80,000	TWD	Ctci Corp	129,527.51	Federal Funds Effective Rate US	21/04/14	-3,072.00
-112,000	TWD	Epistar Corp	215,503.75	Federal Funds Effective Rate US	21/04/14	-2,620.80
-60,000	TWD	Formosa Petrochemical Corp	164,524.08	Federal Funds Effective Rate US	21/04/14	-1,854.00
-16,000	TWD	Hotai Motor Co Ltd	197,375.26	Federal Funds Effective Rate US	21/04/14	-7,432.00
-20,000	TWD	Kwong Fong Industries Corp	13,106.95	Federal Funds Effective Rate US	21/04/14	-102.00
-113,000	TWD	Standard Food Corporation	352,278.63	Federal Funds Effective Rate US	21/04/14	-12,011.90
-112,000	TWD	Synnex Technology Intl Corp	177,584.10	Federal Funds Effective Rate US	21/04/14	-10,270.40
			1,252,904.85			-37,427.99
-11,863	USD	Cielo SA spons ADR repr 1 Share	332,164.00	Federal Funds Effective Rate US	21/04/14	-1,186.30
-18,900	USD	Dairy Farm Intl Holdings Ltd	179,550.00	Federal Funds Effective Rate US	21/04/14	-1,512.00
-39,398	USD	Empresas ICA SAB de CV ADR repr 4 Shares	332,913.10	Federal Funds Effective Rate US	21/04/14	-1,575.92
-35,804	USD	Etalon Group Ltd GDR repr 1 Shares Reg S	189,761.20	Federal Funds Effective Rate US	21/04/14	537.06

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-7,586	USD	EZCHIP Semiconductor Ltd	186,691.46	Federal Funds Effective Rate US	21/04/14	-3,565.42
-112,971	USD	Harmony Gold Mining Co Ltd ADR repr 1 Share	285,816.63	Federal Funds Effective Rate US	21/04/14	-2,259.42
-5,392	USD	Net 1 UEPS Technologies Inc	47,072.16	Federal Funds Effective Rate US	21/04/14	-323.52
-22,313	USD	Newcrest Mining Ltd ADR Repr 1 Sh	157,083.52	Federal Funds Effective Rate US	21/04/14	-1,561.91
-18,532	USD	Novolipetsk Steel (NLMK) GDR repr 10 Shares	313,005.48	Federal Funds Effective Rate US	21/04/14	-3,706.40
			2,024,057.55			-15,153.83
-22,259	GBP	Fresnillo Plc	274,706.77	Sterling Overnight Index Average	22/04/14	-3,869.12
-5,879	ZAR	Astral Foods Ltd	58,263.39	South African Benchmark Overnight Rate	22/04/14	-1,120.45
-116,858	ZAR	Aveng Ltd	294,427.82	South African Benchmark Overnight Rate	22/04/14	3,897.49
-18,035	ZAR	Barloworld Ltd	171,877.30	South African Benchmark Overnight Rate	22/04/14	-5,155.80
-2,341	ZAR	Clover Industries Ltd	4,060.05	South African Benchmark Overnight Rate	22/04/14	-66.92
-2,418	ZAR	Curro Hgs Ltd	6,405.60	South African Benchmark Overnight Rate	22/04/14	-46.08
-112,063	ZAR	Harmony Gold Mining Co Ltd	276,580.11	South African Benchmark Overnight Rate	22/04/14	3,630.78
-17,898	ZAR	Impala Platinum Holdings Ltd	209,782.16	South African Benchmark Overnight Rate	22/04/14	-3,411.09
-37,740	ZAR	JD Group Ltd	104,329.85	South African Benchmark Overnight Rate	22/04/14	431.56
-32,135	ZAR	Massmart Holdings Ltd	398,089.38	South African Benchmark Overnight Rate	22/04/14	16,781.00
-7,363	ZAR	Pioneer Foods Gr Ltd	64,410.46	South African Benchmark Overnight Rate	22/04/14	-912.13

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-496	ZAR	Santam Ltd	8,804.54	South African Benchmark Overnight Rate	22/04/14	-38.76
-32,258	ZAR	Truworths Intl Ltd	235,956.17	South African Benchmark Overnight Rate	22/04/14	-860.71
-12,220	ZAR	Wilson Bayly Holmes-Ovcon Ltd	170,013.34	South African Benchmark Overnight Rate	22/04/14	0.00
			2,003,000.17			13,128.89
-32,710	PHP	Universal Robina Corp	83,416.03	Federal Funds Effective Rate US	12/05/14	35.98
-28,400	THB	Advanced Info Serv PCL Foreign Reg	173,186.61	Federal Funds Effective Rate US	02/06/14	0.00
-49,500	THB	Bangkok Dusit Medical Serv PCL Foreign Reg	177,785.42	Federal Funds Effective Rate US	02/06/14	0.00
-179,000	THB	Berli Jucker PCL Foreign Reg	263,999.69	Federal Funds Effective Rate US	02/06/14	0.00
-80,542	THB	Central Pattana PCL Foreign Reg	100,939.08	Federal Funds Effective Rate US	02/06/14	0.00
-222,200	THB	Charoen Pokphand Foods PCL Foreign Reg	217,343.72	Federal Funds Effective Rate US	02/06/14	0.00
-221,200	THB	Charoen Pokphand Foods PCL Units Nv DR	216,365.58	Federal Funds Effective Rate US	02/06/14	0.00
-25,000	THB	Indorama Ventures Co Ltd Foreign Reg	15,283.51	Federal Funds Effective Rate US	02/06/14	0.00
-250,000	THB	Jasmine Intl PCL Foreign Reg	51,199.76	Federal Funds Effective Rate US	02/06/14	0.00
-346,200	THB	Land and House Public Co Ltd Foreign	94,711.60	Federal Funds Effective Rate US	02/06/14	0.00
-694,408	THB	VGI Global Media PCL Foreign Reg	208,014.62	Federal Funds Effective Rate US	02/06/14	-0.01
			1,518,829.59			-0.01
-21,792	ILS	Discount Investment Corp	158,799.19	Cost of Funds rate	08/08/14	8,106.49
-20,786	PLN	Getin Noble Bk SA	18,400.79	Cost of Funds rate	27/02/15	344.58
384,239	NZD	Air New Zealand Ltd	518,520.54	New Zealand Interbank Offered Rate	23/03/15	-1,580.86
200,410	NZD	Argosy Property Trust	150,890.24	New Zealand Interbank Offered Rate	23/03/15	-1,649.07
12,000	NZD	DNZ Property Fund Ltd	15,107.53	New Zealand Interbank Offered Rate	23/03/15	-197.48
11,229	NZD	Ebos Gr Ltd	89,625.89	New Zealand Interbank Offered Rate	23/03/15	923.98

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
190,941	NZD	Fisher Paykel Hlth Corp Ltd	604,895.84	New Zealand Interbank Offered Rate	23/03/15	-3,142.32
16,299	NZD	Michael Hill Intl Ltd	18,642.17	New Zealand Interbank Offered Rate	23/03/15	-402.35
84,746	NZD	Mighty River Power Ltd	148,531.81	New Zealand Interbank Offered Rate	23/03/15	348.67
42,784	NZD	Nuplex Industries Ltd	119,696.37	New Zealand Interbank Offered Rate	23/03/15	1,056.14
70,667	NZD	Precinct Properties NZ Ltd Units	57,566.86	New Zealand Interbank Offered Rate	23/03/15	-872.22
52,052	NZD	Ryman Healthcare Group Ltd	336,223.26	New Zealand Interbank Offered Rate	23/03/15	428.31
115,084	NZD	SKY Network Television Ltd	553,029.72	New Zealand Interbank Offered Rate	23/03/15	-4,734.84
-56,195	NZD	Summerset Group Holdings Ltd	150,280.18	New Zealand Interbank Offered Rate	23/03/15	2,312.00
97,662	NZD	Telecom Corp of New Zealand	185,232.51	New Zealand Interbank Offered Rate	23/03/15	-2,410.84
2,991	NZD	Telstra Corp Ltd	14,200.80	New Zealand Interbank Offered Rate	23/03/15	172.28
22,716	NZD	Z Energy Ltd	69,159.88	New Zealand Interbank Offered Rate	23/03/15	0.00
			<u>3,031,603.60</u>			<u>-9,748.60</u>
-106,100	MYR	Dialog Group Bhd	115,857.25	Federal Funds Effective Rate US	31/08/15	-2,047.73
-48,900	MYR	IHH Healthcare Bhd	57,573.28	Federal Funds Effective Rate US	31/08/15	-1,105.14
-25,000	MYR	SapuraKencana Petroleum Bhd	37,364.65	Federal Funds Effective Rate US	31/08/15	162.50
			<u>210,795.18</u>			<u>-2,990.37</u>
-14,946	TRY	Aygaz AS	57,056.42	Cost of Funds rate	31/08/15	-1,669.94
-147,102	TRY	EIS Eczacibasi Ilac San Tic AS	144,499.64	Cost of Funds rate	31/08/15	-5,478.66
-36,045	TRY	KOC Holding AS	147,670.39	Cost of Funds rate	31/08/15	-11,746.51
			<u>349,226.45</u>			<u>-18,895.11</u>
-175,500	IDR	Tower Bersama Infrast (PT) Tbk	83,639.83	Federal Funds Effective Rate US	03/12/15	-2,053.34
-55,000	IDR	Unilever Indonesia (PT) Tbk	117,501.67	Federal Funds Effective Rate US	03/12/15	1,831.47
			<u>201,141.50</u>			<u>-221.87</u>
			<u>46,478,731.92</u>			<u>-15,219.40</u>
Total			<u>72,712,548.61</u>			<u>-24,806.05</u>

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Notes to the financial statements (continued)

as at 31st December 2013

- swaps on index futures

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

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Maturity	Unrealised result (in EUR)
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, London					
-117	TWD	TWSE Taiwan Index	6,754,917.91	31/01/14	-179,515.25
-171	BRL	Brazil Bovespa Stock Index (The)	3,728,768.62	28/02/14	-65,429.49
-39	KRW	Korea Kopsi 200	4,893,428.06	31/03/14	-109,050.00
			<u>15,377,114.59</u>		<u>-353,994.74</u>

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Unaudited appendix to the Notes to the financial statements

as at 31st December 2013

Risk management method for the RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES and RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES sub-funds.

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

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

The absolute VaR is calculated according to the following parameters:

- Type of model: parametric
- Confidence interval: 99 %
- Period of observation: 3 years (weekly)
- Holding period: 20 days

For the observation period from 1st July 2013 to 31st December 2013, for the sub-fund:

- RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES :
 - Use of the minimum VaR limit : 3.83 %
 - Use of the maximum VaR limit : 5.36 %
 - Use of the average VaR limit : 3.83 %
 - Leverage value as at 31/12/13 : 220.00 %
- RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES :
 - Use of the minimum VaR limit : 2.15 %
 - Use of the maximum VaR limit : 3.23 %
 - Use of the average VaR limit : 2.58 %
 - Leverage value as at 31/12/13 : 169.70 %

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 on 16th May 2008 by the Swiss Funds & Asset Management Association "SFAMA" (Swiss Funds Association "SFA" until 30th June 2013).

The TER and PTR are calculated on the basis of the last 12 months prior to 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 $(\text{Total 1} - \text{Total 2})/M \times 100$

with $\text{Total 1} = \text{Total securities transactions} = X + Y$
 $X = \text{Securities purchases}$
 $Y = \text{Securities sales}$

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Unaudited appendix to the Notes to the financial statements (continued)
as at 31st December 2013

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

Where there is a performance fee and this has been calculated, the performance fee ratio is calculated as a percentage of average net assets for the last 12 months prior to the date of the report.

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

Name of the share	Currency	TER without performance fee (in %)	TER with performance fee (in %)	the Performance fee ratio (in %)
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe B	EUR	2.04	5.99	3.95
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe C	EUR	2.04	5.82	3.78
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe D	EUR	2.30	6.48	4.18
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe F	EUR	2.55	6.29	3.74
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe H	EUR	2.27	6.07	3.80
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe I	EUR	1.50	5.38	3.88
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe IDP	EUR	*1.50	**2.06	0.56
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe IP	EUR	*1.64	**2.59	0.95
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe IP (SEK)	EUR	*1.43	**2.05	0.62
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe N	EUR	*2.58	**5.69	3.11
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES classe U	EUR	*1.33	**2.77	1.44
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe B	USD	2.03	5.58	3.55
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe C	USD	2.54	5.47	2.93
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe CP	USD	2.03	2.31	0.28
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe E	USD	2.04	5.46	3.42
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe F	USD	2.52	6.44	3.92
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe G	USD	2.53	5.83	3.30
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe H	USD	2.26	6.27	4.01
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe I	USD	1.49	5.19	3.70
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe IP	USD	1.48	1.72	0.24
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe IPF	USD	*0.84	**0.84	-

*annualised

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

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Unaudited appendix to the Notes to the financial statements (continued)

as at 31st December 2013

Name of the share	Currency	TER without performance fee (in %)	TER with performance fee (in %)	the Performance fee ratio (in %)
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES classe S	USD	0.53	0.53	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe B	USD	1.84	2.29	0.45
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe BP	USD	1.84	2.74	0.90
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe F	USD	2.34	2.81	0.47
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe F (SEK)	USD	*2.39	**3.21	0.82
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe FP	USD	*2.35	**2.35	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe FP (SEK)	USD	*2.39	**2.39	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe I	USD	1.30	1.58	0.28
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe I (SEK)	USD	*1.29	**2.32	1.03
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe INCP	USD	*1.34	**1.79	0.45
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe INEP	USD	1.31	2.09	0.78
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe INGP	USD	*1.25	**1.25	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe IP	USD	1.31	2.20	0.89
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe IP (SEK)	USD	*1.30	**1.30	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe J	USD	1.84	2.75	0.91
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe JP	USD	*1.88	**2.20	0.32
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe L	USD	1.85	2.43	0.58
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe LP	USD	*1.86	**2.84	0.98
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe O	USD	2.35	2.88	0.53
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe OP	USD	*2.36	**2.38	0.02
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe P	USD	2.34	3.19	0.85
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe PP	USD	*2.36	**2.86	0.50
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe R	USD	0.31	0.31	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES classe U	USD	*1.22	**2.45	1.23
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe B	USD	*2.66	**2.66	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe F	USD	*3.19	**3.19	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe I	USD	*1.91	**1.91	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe INCP	USD	*1.61	**1.61	-

*annualisé

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

RAM (LUX) SYSTEMATIC FUNDS (formerly REYL (LUX) GLOBAL FUNDS)

Unaudited appendix to the Notes to the financial statements (continued)

as at 31st December 2013

Name of the share	Currency	TER without performance fee (in %)	TER with performance fee (in %)	the Performance fee ratio (in %)
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe INEP	USD	*1.70	**1.70	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe INGP	USD	*1.88	**1.88	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe IP	USD	*1.61	**1.61	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe IS	USD	*1.60	**1.60	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe J	USD	*2.67	**2.67	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe L	USD	*2.70	**2.70	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe R	USD	*0.87	**0.87	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe UP	USD	*1.65	**1.65	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe XP	USD	*1.93	**1.93	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES classe IP (SEK)	USD	*1.83	**1.83	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe B	EUR	2.98	5.95	2.97
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe C	EUR	3.00	6.02	3.02
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe D	EUR	3.01	5.97	2.96
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe F (SEK)	EUR	*3.06	**3.56	0.50
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe I	EUR	2.43	5.44	3.01
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe IC	EUR	*2.27	**2.54	0.27
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe ID	EUR	*2.40	**3.75	1.35
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe R	EUR	0.92	0.92	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES classe S	EUR	*1.06	**1.06	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe B	USD	2.87	4.26	1.39
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe C	USD	2.89	4.02	1.13
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe E	USD	2.87	4.12	1.25
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe I	USD	2.27	3.53	1.26
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe I (SEK)	USD	*2.30	**2.77	0.47
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe IE	USD	2.36	3.26	0.90
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe R	USD	0.80	0.80	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES classe S	USD	*0.81	**0.81	-

*annualisé

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