



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

RAM (LUX) SYSTEMATIC FUNDS

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

R.C.S. Luxembourg B 90 383

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

RAM (LUX) SYSTEMATIC FUNDS

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RAM (LUX) SYSTEMATIC FUNDS

Organisation

Registered Office

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

Board of Directors of the SICAV

Chairman

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

Directors

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

Philippe WAGENER
Conducting Officer
RAM Active Investments (LUXEMBOURG) S.A.
Société Anonyme
41, Avenue de la Liberté
L-1931 LUXEMBOURG
(since 13th May 2014)

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

Mathieu VILLAUME
Directeur
REYL PRIVATE OFFICE (LUXEMBOURG) S.à r.l.
Société à responsabilité limitée
41, Avenue de la Liberté
L-1931 LUXEMBOURG
(until 14th April 2014)

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

Management Company	RAM Active Investments (LUXEMBOURG) S.A. Société Anonyme 41, Avenue de la Liberté L-1931 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Thomas de SAINT-SEINE Directeur RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA
Directors	Philippe WAGENER Conducting Officer RAM Active Investments (LUXEMBOURG) S.A. Société Anonyme 41, Avenue de la Liberté L-1931 LUXEMBOURG (since 31st March 2014) Yves WAGNER Administrateur de Sociétés The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG Mathieu VILLAUME Directeur REYL PRIVATE OFFICE (LUXEMBOURG) S.à r.l. Société à responsabilité limitée 41, Avenue de la Liberté L-1931 LUXEMBOURG (until 31st March 2014)
Direction of the Management Company	Philippe WAGENER Conducting Officer RAM Active Investments (LUXEMBOURG) S.A. Société Anonyme 41, Avenue de la Liberté L-1931 LUXEMBOURG (since 31st March 2014) Yves WAGNER Administrateur de Sociétés The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

	Mathieu VILLAUME Directeur REYL PRIVATE OFFICE (LUXEMBOURG) S.à r.l. Société à responsabilité limitée 41, Avenue de la Liberté L-1931 LUXEMBOURG (until 31st March 2014)
Investment Manager	RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA
Custodian and Central Administration	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration's Subcontractor	EUROPEAN FUND ADMINISTRATION S.A. Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
Representative and Distributor in Switzerland	RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA (since 1st April 2014) REYL & CIE S.A. 62, Rue du Rhône CH-1204 GENEVA (until 31st March 2014)
Payment Service in Switzerland	CREDIT SUISSE AG 11-19, Rue de Lausanne CH-1201 GENEVA
Paying and Information Agent in Germany	MARCARD, STEIN & CO AG Ballindamm 36 D-20095 HAMBURG
Paying and Information Agent in Austria	ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG Graben 21 A-1010 VIENNA

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

Independent auditor

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

RAM (LUX) SYSTEMATIC FUNDS

General information

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

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

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

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

- RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	in EUR
- RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	in USD
- RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES (since 6th May 2014)	In USD
- RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	in USD
- RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	in USD
- RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	in EUR
- RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	in USD

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

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

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

- 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 F_P shares (hereinafter referred to as FP): accumulation shares denominated in the reference currency of the sub-fund. Class F_P shares differ from class F shares because they incur a different performance fee.
- class F_P (SEK) shares (hereinafter referred to as FP (SEK)): accumulation shares denominated in SEK. Class F_P (SEK) shares differ from class F (SEK) because they incur a different performance fee. The currency risk against the reference currency of the sub-fund is not automatically hedged.
- class G shares: accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is automatically hedged and distinguished by a different fee structure.
- class 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 I_C shares (hereinafter referred to as IC): accumulation shares denominated in CHF, whose currency risk relative to the reference currency of the sub-fund is automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010 and distinguished by a different management and/or performance fee structure.
- class I_D shares (hereinafter referred to as ID): accumulation shares denominated in USD, whose currency risk relative to the reference currency of the sub-fund is automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010 and distinguished by a different management and/or performance fee structure.
- class I_D_P shares (hereinafter referred to as IDP): accumulation shares denominated in USD, whose currency risk relative to the reference currency of the sub-fund is automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010. Class I_D_P shares differ from class I_D because they incur a different performance fee.

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

- class I_E shares (hereinafter referred to as IE): accumulation shares denominated in EUR, whose currency risk relative to the reference currency of the sub-fund is automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010 and distinguished by a different management and/or performance fee structure.
- class I_{CP} shares (hereinafter referred to as INCP): accumulation shares denominated in CHF, whose currency risk relative to the reference currency of the sub-fund is not automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010.
- class I_{EP} shares (hereinafter referred to as INEP): accumulation shares denominated in EUR, whose currency risk relative to the reference currency of the sub-fund is not automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010.
- class I_{GP} shares (hereinafter referred to as INGP): accumulation shares denominated in GBP, whose currency risk relative to the reference currency of the sub-fund is not automatically hedged, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010. Class I_{GP} shares differ from class I_G shares because they incur a different performance fee.
- class I_P shares (hereinafter referred to as IP): accumulation shares denominated in the reference currency of the sub-fund, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010. Class I_P shares differ from class I shares because they incur a different performance fee.
- class I_P (SEK) shares (hereinafter referred to as IP (SEK)): accumulation shares denominated in SEK, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010. Class I_P (SEK) shares differ from class I (SEK) shares because they incur a different performance fee. The currency risk against the reference currency of the sub-fund is not automatically hedged.
- class I_{PF} shares (hereinafter referred to as IPF): accumulation shares denominated in the reference currency of the sub-fund, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010. Class I_{PF} shares are distinguished from class I_P shares by a different fee structure.
- class I_S shares (hereinafter referred to as IS): accumulation shares denominated in the reference currency of the sub-fund, intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010. Class I_S shares are distinguished from class I_{PF} shares by a different fee structure. The Board of Directors of the SICAV reserves the right to close the subscription of class I_S 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 J_P shares (hereinafter referred to as JP): accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is not automatically hedged. Class J_P shares differ from class J shares because they incur a different performance fee.
- class L shares: accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is not automatically hedged.

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

- class L_P shares (hereinafter referred to as LP): accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is not automatically hedged. Class L_P shares differ from class L shares because they incur a different performance fee.
- class N 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 N_P shares (hereinafter referred to as NP): accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is not systematically hedged. Class N_P shares differ from class N shares because they incur a different performance fee.
- class O shares: accumulation shares denominated in EUR whose currency risk against the reference currency of the sub-fund is not automatically hedged and distinguished by a different fee structure.
- class O_P shares (hereinafter referred to as OP): accumulation shares denominated in EUR whose currency risk relative to the reference currency of the sub-fund is not automatically hedged. Class O_P shares differ from class O shares because they incur a different performance fee.
- class P shares: accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is not automatically hedged and distinguished by a different fee structure.
- class P_P shares (hereinafter referred to as PP): accumulation shares denominated in CHF whose currency risk relative to the reference currency of the sub-fund is not automatically hedged. Class P_P shares differ from class P shares because they incur a different performance fee.
- class R shares: accumulation shares denominated in the reference currency of the sub-fund, intended exclusively for investments funds promoted and managed by REYL & Cie, Geneva, others entities linked to the REYL & Cie and others entities that have signed an agreement with RAM Active Investments S.A., Geneva. Access to this class of shares is subject to the approval of the Board of Directors of the Management Company. Class R shares are intended exclusively for institutional investors as defined in Article 174(2) of the amended law of 17th December 2010.
- class S shares: accumulation shares denominated in the reference currency of the sub-fund, intended exclusively for investments by RAM Active Investments S.A., Geneva and/or its subsidiaries.
- class 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 U_P shares (hereinafter referred to as UP): accumulation shares denominated in the reference currency of the sub-fund which differ from class L shares because they incur a different performance fee.

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

- class X_P shares (hereinafter referred to as XP): accumulation shares denominated in GBP which differ from class X shares because they incur a different performance fee.
- class Z shares: accumulation shares denominated in CHF, and intended solely for: 1/investors resident in the United Kingdom and investing in the SICAV directly; and 2/ investors investing indirectly through entities domiciled in the United Kingdom; and 3/ professional investors domiciled in the European Union and Switzerland. Access to this class for investors failing under 2/ and 3/ is subject to the approval of the Board of Directors of the Management Company. Currency risk relative to the reference currency of the sub-fund is systematically hedged. From 3rd June 2014, risk relative to the reference currency of the sub-fund is not systematically hedged.
- class Z_P shares (hereinafter referred to as ZP): accumulation shares denominated in CHF, which differ from class Z shares on the basis of a different performance fee and a non-systematic hedging.

The Net Asset Value of the RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES (since 6th May 2014), RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES and RAM (LUX) SYSTEMATIC FUNDS - EMERGING CORE EQUITIES sub-funds is calculated on each bank working day in Luxembourg ("Valuation Day") or, if that day is a public holiday, on the next bank working day in Luxembourg.

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

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

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

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

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

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

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.

RAM (LUX) SYSTEMATIC FUNDS

General information (continued)

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

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

Representative and distributor in Switzerland:

Until 31st March 2014 :

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. was also responsible for distributing the shares of the SICAV, in or from Switzerland.

Since 1st April 2014 :

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

Payment service in Switzerland:

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

RAM (LUX) SYSTEMATIC FUNDS

Combined statement of net assets (in EUR)

as at 30th June 2014

Assets

Securities portfolio at market value	2,032,229,276.76
Deposits on futures contracts	40,206.49
Deposits on swaps contracts	7,920,593.86
Cash at banks	83,872,846.77
Other liquid assets	64,275,407.67
Formation expenses, net	112,306.35
Receivable on sales of securities	29,359,045.81
Receivable on swaps contracts	2,943,078.11
Receivable on issues of shares	28,210,645.96
Income receivable on portfolio	6,111,091.65
Interest receivable on swaps contracts	507.18
Interest receivable on bank accounts	2,967.35
Unrealised gain on futures contracts	1,049,210.89
Unrealised gain on swaps contracts	97,265.19
Unrealised gain on forward foreign exchange contracts	565,565.62
Result on underlying of swaps contracts receivable	523,908.38
Other receivables	13,546.79
Prepaid expenses	177,103.52
Total assets	2,257,504,574.35

Liabilities

Bank overdrafts	24,262,503.11
Other liquid liabilities	5,247,447.19
Payable on purchases of securities	16,024,833.46
Payable on swaps contracts	2,297,302.36
Payable on treasury transactions	431.33
Payable on redemptions of shares	2,476.75
Interest payable on swaps contracts	66,262.42
Interest payable on bank overdrafts	15.30
Unrealised loss on futures contracts	59,947.74
Unrealised loss on swaps contracts	256,234.83
Unrealised loss on forward foreign exchange contracts	337,633.41
Expenses payable	10,336,702.10
Result on underlying of swaps contracts payable	112,460.59
Other liabilities	5,284.44
Total liabilities	59,009,535.03
Net assets at the end of the period	2,198,495,039.32

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

RAM (LUX) SYSTEMATIC FUNDS

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

from 1st January 2014 to 30th June 2014

Income

Dividends, net	27,283,177.67
Interest on bonds and other debt securities, net	551.18
Interest on bank accounts	48,312.88
Other income	503,382.41
Total income	27,835,424.14

Expenses

Management fees	10,746,073.46
Performance fees	4,298,798.70
Custodian fees	415,267.03
Banking charges and other fees	601,199.51
Transaction fees	6,931,435.33
Central administration costs	1,125,911.05
Professional fees	49,803.85
Other administration costs	3,666,641.93
Subscription duty ("taxe d'abonnement")	316,994.61
Other taxes	1,855,363.79
Interest paid on bank overdrafts	218,874.45
Other expenses	48,142.45
Total expenses	30,274,506.16

Net investment loss	-2,439,082.02
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Net realised gain/(loss)

- on securities portfolio	64,049,882.82
- on futures contracts	-12,657,455.99
- on swaps contracts	3,785,881.83
- on forward foreign exchange contracts	273,208.57
- on foreign exchange	-68,624.82

Realised result	52,943,810.39
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Net variation of the unrealised gain/(loss)

- on securities portfolio	59,252,223.12
- on futures contracts	4,171,107.84
- on swaps contracts	-274,443.74
- on forward foreign exchange contracts	-802,077.78

Result of operations	115,290,619.83
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Subscriptions	780,941,133.51
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Redemptions	-649,095,152.38
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Total changes in net assets	247,136,600.96
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Total net assets at the beginning of the period	1,941,410,709.48
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Revaluation difference	9,947,728.88
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Total net assets at the end of the period	2,198,495,039.32
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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 30th June 2014

Assets

Securities portfolio at market value	259,083,454.86
Deposits on swaps contracts	1,600,000.00
Cash at banks	59,228,736.51
Other liquid assets	11,488,795.44
Receivable on sales of securities	31.25
Receivable on swaps contracts	705,066.82
Receivable on issues of shares	175,241.79
Income receivable on portfolio	249,563.03
Interest receivable on bank accounts	2,967.35
Unrealised gain on swaps contracts	97,265.19
Result on underlying of swaps contracts receivable	303,322.51
Prepaid expenses	24,025.04
Total assets	332,958,469.79

Liabilities

Bank overdrafts	2.38
Payable on swaps contracts	711,584.44
Interest payable on swaps contracts	12,005.30
Unrealised loss on forward foreign exchange contracts	83,883.82
Expenses payable	1,356,351.71
Other liabilities	759.55
Total liabilities	2,164,587.20
Net assets at the end of the period	330,793,882.59

Number of class B shares outstanding	439,149.621
Net asset value per class B share	316.46
Number of class C shares outstanding	27,463.537
Net asset value per class C share	CHF 286.48
Number of class D shares outstanding	38,654.003
Net asset value per class D share	USD 312.62
Number of class F shares outstanding	78,957.324
Net asset value per class F share	305.77
Number of class FP (SEK) shares outstanding	48.453
Net asset value per class FP (SEK) share	SEK 3,167.99
Number of class H shares outstanding	3,443.106
Net asset value per class H share	298.00
Number of class I shares outstanding	140,757.146
Net asset value per class I share	320.40

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of net assets (in EUR) (continued)

as at 30th June 2014

Number of class IDP shares outstanding	54,994.000
Net asset value per class IDP share	USD 324.59
Number of class IP shares outstanding	100,750.088
Net asset value per class IP share	323.56
Number of class IPF shares outstanding	186,775.305
Net asset value per class IPF share	323.69
Number of class IP (SEK) shares outstanding	3.490
Net asset value per class IP (SEK) share	SEK 3,253.43
Number of class N shares outstanding	253.819
Net asset value per class N share	CHF 284.96
Number of class R shares outstanding	5.000
Net asset value per class R share	318.90
Number of class S shares outstanding	84.000
Net asset value per class S share	320.23
Number of class Z shares outstanding	160.000
Net asset value per class Z share	CHF 316.21

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 2014 to 30th June 2014

Income

Dividends, net	4,015,758.00
Interest on bonds and other debt securities, net	551.18
Interest on bank accounts	43,605.39
Other income	290,116.25
Total income	4,350,030.82

Expenses

Management fees	1,646,359.21
Performance fees	1,640,958.27
Custodian fees	60,374.16
Banking charges and other fees	4,528.85
Transaction fees	538,962.97
Central administration costs	250,300.53
Professional fees	7,076.99
Other administration costs	566,439.09
Subscription duty ("taxe d'abonnement")	56,052.20
Other taxes	314.23
Interest paid on bank overdrafts	13,615.90
Other expenses	3,235.02
Total expenses	4,788,217.42

Net investment loss	-438,186.60
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Net realised gain/(loss)

- on securities portfolio	21,654,120.70
- on swaps contracts	820,465.23
- on forward foreign exchange contracts	200,721.20
- on foreign exchange	1,040,475.22
Realised result	23,277,595.75

Net variation of the unrealised gain/(loss)

- on securities portfolio	-6,932,097.33
- on swaps contracts	-372,116.50
- on forward foreign exchange contracts	-39,893.80

Result of operations	15,933,488.12
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Subscriptions	155,092,261.04
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Redemptions	-104,923,970.19
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Total changes in net assets	66,101,778.97
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Total net assets at the beginning of the period	264,692,103.62
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Total net assets at the end of the period	330,793,882.59
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR)

as at 30th June 2014

Total net assets

- as at 30.06.2014	330,793,882.59
- as at 31.12.2013	264,692,103.62
- as at 31.12.2012	245,858,481.17

Portfolio Turnover Rate in %

subscriptions and redemptions are netted per NAV
calculation day

- as at 30.06.2014	475.81
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Number of class B shares

- outstanding at the beginning of the period	591,533.454
- issued	104,993.439
- redeemed	-257,377.272
- outstanding at the end of the period	439,149.621

Net asset value per class B share

- as at 30.06.2014	316.46
- as at 31.12.2013	300.13
- as at 31.12.2012	237.45

Number of class C shares

- outstanding at the beginning of the period	29,096.725
- issued	4,414.243
- redeemed	-6,047.431
- outstanding at the end of the period	27,463.537

Net asset value per class C share

- as at 30.06.2014	CHF 286.48
- as at 31.12.2013	CHF 272.22
- as at 31.12.2012	CHF 215.75

Number of class D shares

- outstanding at the beginning of the period	20,996.576
- issued	19,951.503
- redeemed	-2,294.076
- outstanding at the end of the period	38,654.003

Net asset value per class D share

- as at 30.06.2014	USD 312.62
- as at 31.12.2013	USD 297.16
- as at 31.12.2012	USD 236.11

Number of class F shares

- outstanding at the beginning of the period	81,190.202
- issued	6,174.558
- redeemed	-8,407.436
- outstanding at the end of the period	78,957.324

Net asset value per class F share

- as at 30.06.2014	305.77
- as at 31.12.2013	290.61
- as at 31.12.2012	230.91

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR) (continued)

as at 30th June 2014

Number of class FP (SEK) shares	
- outstanding at the beginning of the period	0.000
- issued	48.453
- redeemed	0.000
- outstanding at the end of the period	48.453
Net asset value per class FP (SEK) share	
- as at 30.06.2014	SEK 3,167.99
- as at 31.12.2013	-
- as at 31.12.2012	-
Number of class H shares	
- outstanding at the beginning of the period	3,467.106
- issued	0.000
- redeemed	-24.000
- outstanding at the end of the period	3,443.106
Net asset value per class H share	
- as at 30.06.2014	298.00
- as at 31.12.2013	282.93
- as at 31.12.2012	224.14
Number of class I shares	
- outstanding at the beginning of the period	100,631.923
- issued	79,103.521
- redeemed	-38,978.298
- outstanding at the end of the period	140,757.146
Net asset value per class I share	
- as at 30.06.2014	320.40
- as at 31.12.2013	303.19
- as at 31.12.2012	238.71
Number of class IDP shares	
- outstanding at the beginning of the period	714.912
- issued	54,994.000
- redeemed	-714.912
- outstanding at the end of the period	54,994.000
Net asset value per class IDP share	
- as at 30.06.2014	USD 324.59
- as at 31.12.2013	USD 307.58
- as at 31.12.2012	-
Number of class IP shares	
- outstanding at the beginning of the period	65,107.313
- issued	48,636.959
- redeemed	-12,994.184
- outstanding at the end of the period	100,750.088
Net asset value per class IP share	
- as at 30.06.2014	323.56
- as at 31.12.2013	306.16
- as at 31.12.2012	-

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR) (continued)

as at 30th June 2014

Number of class IPF shares	
- outstanding at the beginning of the period	0.000
- issued	195,633.300
- redeemed	-8,857.995
- outstanding at the end of the period	186,775.305
Net asset value per class IPF share	
- as at 30.06.2014	323.69
- as at 31.12.2013	-
- as at 31.12.2012	-
Number of class IP (SEK) shares	
- outstanding at the beginning of the period	3.490
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	3.490
Net asset value per class IP (SEK) share	
- as at 30.06.2014	SEK 3,253.43
- as at 31.12.2013	SEK 3,073.62
- as at 31.12.2012	-
Number of class N shares	
- outstanding at the beginning of the period	219.000
- issued	34.819
- redeemed	0.000
- outstanding at the end of the period	253.819
Net asset value per class N share	
- as at 30.06.2014	CHF 284.96
- as at 31.12.2013	CHF 271.36
- as at 31.12.2012	-
Number of class R shares	
- outstanding at the beginning of the period	0.000
- issued	5.000
- redeemed	0.000
- outstanding at the end of the period	5.000
Net asset value per class R share	
- as at 30.06.2014	318.90
- as at 31.12.2013	-
- as at 31.12.2012	-
Number of class S shares	
- outstanding at the beginning of the period	0.000
- issued	84.000
- redeemed	0.000
- outstanding at the end of the period	84.000
Net asset value per class S share	
- as at 30.06.2014	320.23
- as at 31.12.2013	-
- as at 31.12.2012	-

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR) (continued)

as at 30th June 2014

Number of class U shares

- outstanding at the beginning of the period	3,100.000
- issued	0.000
- redeemed	-3,100.000
- outstanding at the end of the period	0.000

Net asset value per class U share

- as at 30.06.2014	-
- as at 31.12.2013	301.40
- as at 31.12.2012	-

Number of class Z shares

- outstanding at the beginning of the period	0.000
- issued	160.000
- redeemed	0.000
- outstanding at the end of the period	160.000

Net asset value per class Z share

- as at 30.06.2014	CHF 316.21
- as at 31.12.2013	-
- as at 31.12.2012	-

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR)

as at 30th June 2014

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	6,975	Actelion Ltd	490,769.92	644,735.23	0.20
CHF	8,036	Adecco SA Reg	487,768.90	483,289.24	0.15
CHF	4,145	AFG Arbonia Forster Holding AG	99,359.73	102,786.33	0.03
CHF	2,995	Alpiq Holding Ltd Reg	259,802.37	251,922.47	0.08
CHF	11,680	AMS AG	1,310,414.86	1,418,354.07	0.43
CHF	14,758	Aryzta AG	862,691.12	1,021,294.81	0.31
CHF	29,336	Ascom Holding AG Reg	392,538.16	363,732.18	0.11
CHF	8,009	Autoneum Holding AG Reg	930,382.97	1,174,471.90	0.36
CHF	4,625	Baloise-Holding Reg	403,389.66	398,173.51	0.12
CHF	238	Banque Cantonale Bernoise Reg	39,339.12	37,489.46	0.01
CHF	18	Banque Cantonale de St-Gall Reg	5,257.75	5,186.50	0.00
CHF	512	Basler Kantonalbank Partizsch	39,665.45	29,653.07	0.01
CHF	3,310	Bobst Group AG Reg	125,134.12	124,483.88	0.04
CHF	6,294	Bossard Holding AG	525,498.86	548,082.66	0.17
CHF	2,565	Bucher Industries SA Reg	463,029.74	643,456.21	0.19
CHF	33	Chocolade Lindt & Spruengli AG Reg	1,279,258.55	1,489,293.52	0.45
CHF	14,351	Cie d'Assurances Natl Suisse	702,597.44	721,201.02	0.22
CHF	257	Coltene Holding AG Reg	11,471.76	12,174.34	0.00
CHF	928	Comet Holding AG	390,049.72	488,532.17	0.15
CHF	2,598	Cosmo Pharmaceuticals SpA	288,366.46	323,833.97	0.10
CHF	16,236	Credit Suisse Group AG Reg	353,648.22	339,213.11	0.10
CHF	5,677	DKSH Holding SA	333,361.79	315,460.64	0.10
CHF	2,514	EFG Intl Reg	22,779.10	21,436.31	0.01
CHF	879	Emmi AG Reg	203,403.76	232,454.65	0.07
CHF	478	Ems-Chemie Holding AG	128,080.13	139,404.08	0.04
CHF	23,800	Evolva Hg AG Reg	28,024.84	27,450.44	0.01
CHF	2,176	Flughafen Zurich AG Reg	954,373.15	977,011.62	0.30
CHF	2,368	Forbo Holding AG	1,557,028.01	1,844,537.82	0.56
CHF	21,415	GAM Holding AG Reg	283,437.20	298,159.82	0.09
CHF	2,610	Geberit AG Reg	562,769.90	669,366.48	0.20
CHF	754	Georg Fischer SA Reg	388,688.33	394,758.27	0.12
CHF	153	Givaudan SA Reg	173,596.02	186,424.91	0.06
CHF	610	HBM Healthcare Inv AG A Reg	28,961.53	42,490.10	0.01
CHF	3,329	Helvetia Holding AG Reg	1,205,800.50	1,116,912.68	0.34
CHF	6,910	Implen AG Reg	369,088.31	339,857.39	0.10
CHF	116	Kaba Holding AG	42,399.03	41,905.59	0.01
CHF	1,521	Komax Holding AG Reg	159,427.43	185,578.90	0.06
CHF	50,129	Kudelski SA	614,701.86	642,190.34	0.19
CHF	12,098	Kuehne & Nagel Intl AG Reg	1,158,042.50	1,176,088.28	0.36
CHF	156	LEM Holding SA	93,520.08	98,831.47	0.03
CHF	3,561	Leonteq AG	439,883.24	624,292.23	0.19
CHF	118	Lonza Group AG Reg	8,487.41	9,381.10	0.00
CHF	515	Looser Holding AG Reg	33,671.42	30,526.88	0.01
CHF	350	Luzerner Kantonalbank Reg	102,766.54	102,506.64	0.03
CHF	64	Metall Zug Ltd B Reg	136,073.81	137,298.34	0.04
CHF	18,102	Mobilezone Holding AG	146,712.60	150,623.34	0.05
CHF	17,487	Nestlé SA Reg	928,444.47	989,729.19	0.30
CHF	18,638	Pargesa Holding SA	1,218,863.21	1,223,008.35	0.37
CHF	160	Phoenix Mecano AG	66,769.79	72,234.53	0.02
CHF	5,677	SFS Group SA	318,222.33	322,709.92	0.10
CHF	1,879	Siegfried Holding SA Reg	227,926.32	250,776.09	0.08
CHF	409	Sika AG	1,148,793.65	1,221,786.84	0.37
CHF	229	Swatch Group AG	99,680.85	101,027.43	0.03
CHF	10,386	Swiss Life Holding Reg	1,733,942.65	1,799,417.44	0.54
CHF	14,241	Swiss Re AG	802,745.31	925,682.01	0.28
CHF	2,137	Swisscom SA Reg	815,741.43	907,564.55	0.27
CHF	3,644	U-blox Hg AG Reg	358,728.71	353,044.97	0.11
CHF	124	Vaudoise Assurances Hg AG Reg	31,572.00	41,322.31	0.01
CHF	39	Vetropack Holding AG	54,134.87	51,921.87	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 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CHF	23,365	Vontobel Holding AG	609,420.68	595,759.22	0.18
CHF	230	VZ Holding AG Reg	23,099.15	28,138.35	0.01
CHF	197	Ypsomed Holding AG Reg sh	12,513.79	14,022.46	0.00
CHF	31	Zug Estates Hg AG Reg	29,992.62	30,263.86	0.01
CHF	13,143	Zurich Insurance Group AG Reg	2,793,536.05	2,894,261.72	0.88
			29,909,641.25	32,248,979.08	9.79
DKK	337	A.P. Moeller - Maersk A/S B	616,167.35	611,581.85	0.18
DKK	11,023	Alk-Abello A/S B	1,218,159.45	1,244,912.39	0.38
DKK	9,574	Almindelig Brand A/S Reg	35,603.59	36,341.83	0.01
DKK	3,595	Ambu AS B	171,035.75	191,432.77	0.06
DKK	22,817	Auriga Industries A/S B	689,991.44	853,865.83	0.26
DKK	6,777	Coloplast A/S B	440,750.87	447,592.11	0.14
DKK	61,624	Danske Bank A/S	1,264,592.63	1,272,082.84	0.38
DKK	9,905	De Sammenslut Vognmaend AS	236,937.24	235,819.51	0.07
DKK	4,761	DFDS A/S	276,321.88	309,718.26	0.09
DKK	160	IC Co A/S	3,453.04	3,980.99	0.00
DKK	39,120	NKT Holding	1,981,179.05	1,962,444.29	0.59
DKK	22,420	Nordea Bank AB	235,847.05	230,802.70	0.07
DKK	13,587	Novozymes AS B	468,352.11	497,705.18	0.15
DKK	47,855	Pandora A/S	1,833,862.17	2,679,851.26	0.81
DKK	698	Per Aarsleff A/S B	105,292.88	100,644.67	0.03
DKK	841	Rockwool Intl A/S B	122,694.51	113,367.60	0.03
DKK	2,793	Royal Unibrew A/S	323,194.38	320,679.79	0.10
DKK	21,124	Schouw & Co	736,568.15	757,926.05	0.23
DKK	102,049	Spar Nord Bk A/S	807,192.18	821,271.77	0.25
DKK	220,600	TDC A/S	1,448,757.68	1,667,348.25	0.50
DKK	71,441	Vestas Wind Systems A/S	1,851,956.68	2,632,286.00	0.80
			14,867,910.08	16,991,655.94	5.13
EUR	43,805	Aareal Bank AG	1,457,065.11	1,474,476.30	0.45
EUR	23,340	Abertis Infraestructuras SA A	379,891.66	392,228.70	0.12
EUR	10,147	Ablynx NV	97,175.50	91,323.00	0.03
EUR	19,021	Acciona SA	1,181,347.86	1,242,451.72	0.38
EUR	61,249	ACEA SpA	615,064.35	655,364.30	0.20
EUR	226,196	Acerinox SA Reg	2,793,536.20	2,926,976.24	0.88
EUR	2,368	Ackermans & Van Haaren SA	218,762.94	218,069.12	0.07
EUR	3,035	Adidas AG Reg	236,314.78	224,498.95	0.07
EUR	10,027	Aegean Airlines SA	63,802.70	69,988.46	0.02
EUR	12,477	Aeroporto de Paris (ADP)	1,028,695.10	1,200,536.94	0.36
EUR	3,493	Ageas NV	112,946.67	101,768.56	0.03
EUR	1,738	Albioma	34,318.41	32,326.80	0.01
EUR	4,805	Allianz SE Reg	582,714.64	584,768.50	0.18
EUR	479,532	Alpha Bank SA	320,631.34	326,081.76	0.10
EUR	18,850	Alten	652,514.40	654,189.25	0.20
EUR	56,979	Altran Technologies SA	459,113.24	444,493.18	0.13
EUR	3,010	Amadeus Fire AG	187,045.08	168,289.10	0.05
EUR	3,584	Amadeus IT Holding SA A	102,947.33	107,950.08	0.03
EUR	864	Amsterdam Commodities NV	14,944.77	14,614.56	0.00
EUR	94,884	Aperam SA	1,776,688.90	2,338,890.60	0.71
EUR	21,972	Arseus SA	794,803.31	918,759.18	0.28
EUR	88,910	Ascopiave SpA	191,791.27	177,820.00	0.05
EUR	72,967	ASM Intl NV Reg	2,135,130.47	2,210,900.10	0.67
EUR	53,140	Assicurazioni Generali SpA	872,533.66	850,771.40	0.26
EUR	63,683	Astaldi SpA	501,913.86	528,250.49	0.16
EUR	42,603	Atrium Eur Real Estate Ltd	184,091.80	185,919.49	0.06
EUR	16,717	Austria Technologie & Syst AG	154,405.59	163,843.32	0.05
EUR	8,765	Axa SA	157,511.29	152,993.08	0.05
EUR	28,666	Banca Generali SpA	614,334.32	576,186.60	0.17
EUR	46,407	Banca Ifis SpA	673,471.62	630,207.06	0.19
EUR	177,389	Banco BPI SA Reg Sh	320,945.74	271,227.78	0.08
EUR	923,301	Banco Comercial Portugues SA Reg	199,913.91	176,258.16	0.05
EUR	99,400	Bank of Piraeus	185,255.01	161,028.00	0.05
EUR	945,240	Bankia SA	1,431,824.91	1,338,459.84	0.40
EUR	16,166	Barco NV	918,630.32	940,052.90	0.28

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	7,653	BASF SE Reg	586,130.90	650,734.59	0.20
EUR	11,144	Bayerische Motorenwerke AG	995,017.93	1,032,157.28	0.31
EUR	18,024	BayWa AG Reg Vinkulierte	715,902.98	731,504.04	0.22
EUR	90,933	BE Semiconductor Industries NV	1,073,670.13	1,177,127.69	0.36
EUR	3,852	Bechtle AG	228,503.93	241,019.64	0.07
EUR	4,034	Beiersdorf AG	296,122.11	285,082.78	0.09
EUR	45,632	Belgacom SA	1,121,164.65	1,105,891.52	0.33
EUR	49,879	Beni Stabili SpA	32,232.59	33,418.93	0.01
EUR	22,025	BIC SA	2,012,244.64	2,200,738.00	0.67
EUR	46,577	Biesse SpA	396,699.26	410,110.49	0.12
EUR	509	Bijou BrigitteM Accessoires AG	35,834.47	35,290.50	0.01
EUR	68,007	Binckbank NV	554,634.03	628,520.69	0.19
EUR	15,994	BioMerieux	1,197,599.15	1,258,727.80	0.38
EUR	7,276	Boiron SA	428,528.35	462,098.76	0.14
EUR	25,280	Bolsas y Mercados Espanoles SA	787,745.27	881,640.00	0.27
EUR	23,458	Boskalis Westminster NV	898,210.17	982,538.33	0.30
EUR	158,302	Bpost SA	2,766,909.01	2,920,671.90	0.88
EUR	90,061	Brembo SpA	2,321,188.73	2,401,026.26	0.73
EUR	3,446	CA-Immobilien-Anlagen AG	45,568.56	47,727.10	0.01
EUR	19,394	Cancom SE	723,316.21	726,014.39	0.22
EUR	17,707	Carl Zeiss Meditec AG	385,251.73	396,636.80	0.12
EUR	411	Cegid Group	13,388.81	12,847.86	0.00
EUR	197,931	Cementir SpA	1,093,300.69	1,082,682.57	0.33
EUR	861	Centrotec Sustainable AG	17,081.77	15,648.68	0.00
EUR	10,262	CEWE Stiftung & Co KGaA	575,775.97	534,239.72	0.16
EUR	27,125	Cie Automotive SA	259,398.17	284,812.50	0.09
EUR	10,566	Citycon Oyj	28,447.98	28,316.88	0.01
EUR	71,362	CNP Assurances	1,146,087.19	1,081,847.92	0.33
EUR	11,523	Colruyt NV	472,708.72	427,503.30	0.13
EUR	633	CompuGroup Medical AG	12,025.99	13,172.73	0.00
EUR	11,520	Continental AG	1,699,010.16	1,948,608.00	0.59
EUR	4,175	Corporacion Financiera Alba SA	187,621.89	198,270.75	0.06
EUR	2,585	CRCAM Nord de France CCI	40,834.00	43,169.50	0.01
EUR	32,725	Credito Emiliano SpA Credem	221,661.83	213,694.25	0.06
EUR	10,183	CTS Eventim AG Co KGaA	232,894.56	212,264.64	0.06
EUR	28,880	Danieli & C Off Meccaniche SpA	717,514.56	668,572.00	0.20
EUR	22,766	Danone	1,194,180.12	1,234,827.84	0.37
EUR	13,003	Dassault Systèmes SA	1,151,934.93	1,221,761.88	0.37
EUR	11,389	DBV Technologies	226,687.46	216,504.89	0.07
EUR	1,382	De'Longhi SpA	16,500.99	21,835.60	0.01
EUR	8,071	Deceuninck SA	18,613.91	16,109.72	0.00
EUR	2,971	Deutsche Beteiligungs AG Reg	63,630.27	64,218.17	0.02
EUR	434	Deutsche Boerse AG Reg	24,420.02	24,599.12	0.01
EUR	16,470	Deutsche Euroshop AG Reg	558,762.35	594,567.00	0.18
EUR	13,577	Deutsche Lufthansa AG Reg	266,064.41	212,887.36	0.06
EUR	115,451	Dialog Semiconductor Plc	2,408,169.29	2,923,796.58	0.88
EUR	5,138	DMG MORI SEIKI AG	115,966.44	130,659.34	0.04
EUR	3,559	Duro Felguera SA	18,010.95	17,332.33	0.01
EUR	13,009	E.ON SE	186,967.98	196,175.72	0.06
EUR	72,945	Ebro Foods SA	1,191,440.77	1,183,532.63	0.36
EUR	33,131	EDP-Energias de Portugal SA Reg	109,130.58	121,391.98	0.04
EUR	4,597	EI Towers	184,791.00	181,581.50	0.06
EUR	85,236	Elektrobit Oyj	227,293.97	229,284.84	0.07
EUR	35,677	Elia Syst Operator SA NV	1,334,004.75	1,316,481.30	0.40
EUR	33,376	Elisa Corp	650,351.27	745,619.84	0.23
EUR	7,254	ELMOS Semiconductor AG	109,888.99	106,379.91	0.03
EUR	32,996	Enagas SA	680,845.08	775,406.00	0.23
EUR	48,398	Endesa SA	1,203,431.24	1,367,243.50	0.41
EUR	304,552	ENEL SpA	1,244,763.11	1,295,564.20	0.39
EUR	45,910	ERG SpA	530,368.00	517,405.70	0.16
EUR	111,645	Esprinet SpA	830,793.93	847,385.55	0.26
EUR	12,504	Euler Hermes Group	1,135,381.05	1,096,100.64	0.33
EUR	31,202	Euronav NV	295,297.06	278,821.07	0.08
EUR	27,854	Europac Pap Cartones Europa SA	110,614.63	112,947.97	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 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	47,029	Eutelsat Communications	1,155,417.16	1,193,360.88	0.36
EUR	9,161	EVN AG	100,897.39	97,839.48	0.03
EUR	7,499	Evonik Industries AG Reg	210,195.91	217,845.95	0.07
EUR	10,757	EXOR SpA	337,862.22	322,602.43	0.10
EUR	40,515	F-Secure Corp	108,326.92	104,123.55	0.03
EUR	28,318	Fielmann AG	2,770,436.81	2,983,301.30	0.90
EUR	14,668	Finnair Oyj	43,894.30	41,657.12	0.01
EUR	10,437	Flughafen Wien AG	688,102.38	709,716.00	0.21
EUR	455,341	FNM SpA	277,924.50	268,651.19	0.08
EUR	51,616	Folli Follie Group	1,589,663.01	1,502,025.60	0.45
EUR	14,317	Fourlis Holding SA Reg	68,830.91	76,309.61	0.02
EUR	24,525	Fresenius Medical Care AG & Co KGaA	1,244,131.40	1,203,932.25	0.36
EUR	11,181	Fresenius SE & Co KGaA	1,104,937.81	1,217,610.90	0.37
EUR	53,685	Gas Natural SDG SA	1,134,557.38	1,238,244.53	0.37
EUR	3,513	Gerry Weber Intl AG Reg	134,234.13	125,449.23	0.04
EUR	26,865	GFT Technologies AG	256,238.05	266,769.45	0.08
EUR	11,870	Grand City Properties SA	107,609.85	109,002.21	0.03
EUR	15,104	Grifols SA	609,886.51	602,876.16	0.18
EUR	3,233	Groupe Bruxelles Lambert SA	248,206.23	245,352.37	0.07
EUR	2,717	Groupe CRIT	116,061.15	119,548.00	0.04
EUR	225,215	Groupe Eurotunnel Reg	2,182,455.64	2,224,448.56	0.67
EUR	2,050	Groupe FNAC	76,196.81	78,002.50	0.02
EUR	6,500	Groupe Gorge	136,944.93	127,790.00	0.04
EUR	1,194	Groupe Norbert Dentressangl SA	135,483.62	127,984.86	0.04
EUR	5,918	Hal Trust	621,627.86	658,377.50	0.20
EUR	26,518	Hannover Rueck SE	1,523,263.03	1,745,149.58	0.53
EUR	3,954	HeidelbergCement AG	252,515.03	246,452.82	0.07
EUR	6,027	Henkel AG & Co KGaA Pref	513,007.76	508,859.61	0.15
EUR	674,163	Hera SpA	1,395,285.69	1,402,259.04	0.42
EUR	5,055	Hornbach Holding AG Pref	346,026.01	379,023.90	0.11
EUR	11,489	Hugo Boss AG Reg	1,096,793.36	1,254,024.35	0.38
EUR	252,904	Iberdrola SA	1,288,263.26	1,411,963.03	0.43
EUR	478	ID Logistics Group	35,735.90	31,170.38	0.01
EUR	6,285	Imerys SA	395,969.11	386,778.90	0.12
EUR	25,063	Impresa SGPS SA	47,533.71	37,845.13	0.01
EUR	31,261	Indus Holding AG	1,097,236.96	1,132,898.64	0.34
EUR	10,976	Industria Macchine Automat SpA	358,347.07	379,111.04	0.11
EUR	13,905	Infineon Technologies AG Reg	130,383.18	126,938.75	0.04
EUR	25,801	Inmobiliaria Colonial SA	46,415.55	15,016.18	0.00
EUR	1,816	InterParfums	54,540.85	48,741.44	0.01
EUR	23,186	Ion Beam Applications SA	257,456.77	267,102.72	0.08
EUR	3,480	Ipsen SA	111,691.60	114,892.20	0.03
EUR	2,620	Isra Vision AG	131,374.70	131,000.00	0.04
EUR	2,176	Italmobiliare SpA	73,026.40	61,189.12	0.02
EUR	1,609	Jacquet Metal Serv	25,824.96	24,810.78	0.01
EUR	111,821	Jazztel Plc	1,164,396.25	1,162,938.40	0.35
EUR	55,852	Jenoptik AG	674,729.70	664,918.06	0.20
EUR	5,522	K+S Aktiengesellschaft Reg	140,249.02	132,610.83	0.04
EUR	8,519	KBC Ancora CVA	230,361.15	187,971.74	0.06
EUR	14,331	Kendrion NV	361,374.44	363,219.20	0.11
EUR	8,074	Kesko Oyj B	234,170.79	233,096.38	0.07
EUR	28,985	Koninklijke Ahold NV	396,264.65	397,384.35	0.12
EUR	4,053	Krones AG	258,556.77	293,396.67	0.09
EUR	3,736	KUKA AG	162,660.20	165,205.92	0.05
EUR	406	KWS Saat AG	104,108.26	104,545.00	0.03
EUR	7,549	L'Oréal SA	918,342.88	950,041.65	0.29
EUR	41,752	La Doria SpA	257,593.91	252,599.60	0.08
EUR	3,763	Laboratorios Farmaceu Rovi SA	36,130.37	35,710.87	0.01
EUR	67,836	Lagardère SCA Reg	1,760,167.58	1,613,479.26	0.49
EUR	10,715	Leoni AG Reg	623,941.51	622,755.80	0.19
EUR	36,572	Let's Gowex SA	637,760.33	728,148.52	0.22
EUR	1,595	Lisi	181,959.06	183,425.00	0.06
EUR	10,991	M6 Metropole Television SA	171,426.62	163,051.49	0.05
EUR	721,951	Maire Tecnimont SpA	1,857,268.35	1,679,258.03	0.51

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	80	Manutan International	4,298.51	3,738.40	0.00
EUR	38,402	Marr SpA	528,397.92	523,803.28	0.16
EUR	1,758	Mayr-Melnhof Karton AG	158,290.90	152,963.58	0.05
EUR	25,097	Melexis NV	728,801.40	812,264.41	0.25
EUR	23,298	Merck KGaA	1,479,458.30	1,476,860.22	0.45
EUR	13,369	Metka SA Reg	175,453.78	172,460.10	0.05
EUR	30,568	Metsa Board Corp	113,150.82	108,210.72	0.03
EUR	627	MGI Coutier SA	88,788.76	91,542.00	0.03
EUR	1,785	MGI Digital Graphic Technology	65,527.39	59,386.95	0.02
EUR	12,187	Michelin SA	1,021,525.91	1,063,437.62	0.32
EUR	25,540	Montupet SA	1,432,218.73	1,589,354.20	0.48
EUR	10,981	Mota-Engil SGPS SA	48,711.10	62,811.32	0.02
EUR	47,900	MPI	211,728.34	195,432.00	0.06
EUR	7,646	Muenchener Rueckver AG REG	1,198,676.02	1,237,887.40	0.37
EUR	665	Nemetschek AG	47,456.00	46,889.15	0.01
EUR	10,229	Neopost SA	595,826.16	559,526.30	0.17
EUR	22,893	Neste Oil Oyj	341,620.75	326,225.25	0.10
EUR	7,445	NextRadioTV	174,487.90	171,607.25	0.05
EUR	103,558	Nordex SE	1,641,556.02	1,680,746.34	0.51
EUR	33,193	Oesterreichische Post AG	1,044,952.07	1,204,076.08	0.36
EUR	59,170	OPAP SA	723,586.93	769,210.00	0.23
EUR	64,406	Ordina NV	116,525.04	117,283.33	0.04
EUR	25,593	Orion Corp (New) B	628,659.49	696,897.39	0.21
EUR	44,096	Orpea	2,304,579.67	2,259,038.08	0.68
EUR	55,270	Outokumpu Oyj	321,147.98	405,958.15	0.12
EUR	463,829	Parmalat SpA	1,156,182.56	1,158,644.84	0.35
EUR	64,534	Patrizia Immobilien AG Reg	559,217.66	625,979.80	0.19
EUR	44,081	Pharming Group NV	22,964.52	22,569.47	0.01
EUR	4,896	Porr AG	246,226.82	264,384.00	0.08
EUR	174,261	Portucel SA Reg	579,993.71	596,146.88	0.18
EUR	3,770	Puma SE	800,535.43	786,045.00	0.24
EUR	1,443	Rallye SA	55,508.99	57,481.91	0.02
EUR	4,674	Rapala VMC Oyj	22,588.82	26,782.02	0.01
EUR	45,477	Red Electrica Corporacion SA	2,688,942.21	3,037,863.60	0.92
EUR	364,434	Redes Energetic Nacio SGPS SA	990,305.14	980,327.46	0.30
EUR	31,050	Reed Elsevier NV	514,160.83	520,087.50	0.16
EUR	1,646	Renault SA	109,833.45	108,685.38	0.03
EUR	6,057	Renta 4 Banco SA	26,831.46	35,130.60	0.01
EUR	1,855	Reply SpA	99,443.84	104,436.50	0.03
EUR	17,138	RHI AG	416,401.93	421,423.42	0.13
EUR	27,838	Rhoen Klinikum AG	651,687.52	671,452.56	0.20
EUR	26,225	RIB Software AG Reg	285,347.60	344,858.75	0.10
EUR	21,019	SAFT Groupe SA Reg	527,926.86	588,952.38	0.18
EUR	6,293	Saipem SpA	129,494.31	123,972.10	0.04
EUR	442	Salini Impregilo SpA	2,180.29	1,586.78	0.00
EUR	17,621	Sampo Plc A	541,313.36	651,095.95	0.20
EUR	2,417	SBM Offshore NV	37,093.60	28,484.35	0.01
EUR	736	Schaltbau Holding AG	33,336.26	39,699.84	0.01
EUR	10,145	SCOR SE	260,718.71	254,842.40	0.08
EUR	11,238	SEB SA	749,550.18	726,536.70	0.22
EUR	954	Sesa SpA	12,365.63	12,163.50	0.00
EUR	32,345	Sixt SE	948,198.89	962,425.48	0.29
EUR	194,321	Snam SpA	794,981.62	855,012.40	0.26
EUR	23,534	Soc de Inv e Gestao SA SEMAPA Reg	246,930.15	242,870.88	0.07
EUR	8,811	Societa' Cattolica Assicur Scrl	150,907.33	143,707.41	0.04
EUR	5,988	Sofina SA	521,056.39	508,141.68	0.15
EUR	14,951	Software AG	407,638.21	394,183.12	0.12
EUR	2,566	Solarworld AG	46,536.31	37,591.90	0.01
EUR	1,472,032	Sonae SGPS SA Reg	1,859,160.13	1,764,966.37	0.53
EUR	568	Sopra Group	49,451.25	45,343.44	0.01
EUR	88,228	Sorin SpA	194,035.56	189,160.83	0.06
EUR	4,779	Sponda Oyj	17,594.62	18,638.10	0.01
EUR	19,740	Ste d'Edition de Canal Plus	125,906.24	122,388.00	0.04
EUR	2,007	Strabag SE	38,392.32	46,110.83	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 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	9,334	Stroeer Media AG	143,671.88	150,744.10	0.05
EUR	1,172	Suedzucker AG	24,482.41	17,287.00	0.01
EUR	2,649	Surteco SE	80,243.49	79,589.21	0.02
EUR	22,383	Symrise AG	878,089.61	890,731.49	0.27
EUR	841	Synergie SA	15,289.93	16,164.02	0.00
EUR	101,461	Talanx AG Reg	2,548,718.66	2,597,401.60	0.79
EUR	463,772	Technicolor SA	2,351,904.39	2,739,037.43	0.83
EUR	10,874	Technopolis Plc	48,736.66	48,063.08	0.01
EUR	6,033	Telenet Group Holding NV	260,026.19	251,093.46	0.08
EUR	2,264	Teleperformance	99,643.26	101,325.32	0.03
EUR	14,693	Tenaris SA Reg	239,249.71	252,719.60	0.08
EUR	125,073	Terna Rete Elettr Nazionale SpA	490,538.20	481,781.20	0.15
EUR	565	Tessenderlo Chemie NV Parts Soc	13,391.75	11,929.98	0.00
EUR	26,645	Tieto Corp	566,722.02	575,798.45	0.17
EUR	3,294	Tikkurila Oy	62,626.85	65,880.00	0.02
EUR	11,759	Titan Cement Co Reg	289,819.45	278,453.12	0.08
EUR	38,663	TKH Group NV Certif	981,089.36	962,902.02	0.29
EUR	321	Tod's SpA	32,034.99	29,836.95	0.01
EUR	1,500	Trigano SA	22,346.83	26,475.00	0.01
EUR	172,056	Tubacex SA	658,181.49	627,144.12	0.19
EUR	33,182	Tubos Reunidos SA	83,321.76	81,461.81	0.02
EUR	21,004	UBISOFT Entertainment SA	313,765.61	282,503.80	0.09
EUR	1,140,661	UnipolSai SpA	2,765,540.08	2,678,272.03	0.81
EUR	72,107	UNIQA Insurance Group AG	687,942.33	676,940.52	0.20
EUR	1,336	United Internet AG & Co	38,636.29	42,985.80	0.01
EUR	156,079	UPM-Kymmene Corp	1,940,310.90	1,947,865.92	0.59
EUR	47,107	USG People NV	519,984.01	523,358.77	0.16
EUR	9,924	Valeo SA	836,528.14	973,445.16	0.29
EUR	4,175	Vicat Ciments SA	235,070.63	266,365.00	0.08
EUR	1,829	Vidrala SA	66,891.78	66,246.38	0.02
EUR	3,857	Villeroy & Boch AG Pref	51,972.47	55,926.50	0.02
EUR	698	Vilmorin et Cie	67,332.17	68,878.64	0.02
EUR	22,411	Vinci SA	1,203,649.41	1,223,640.60	0.37
EUR	13,922	Vittoria Assicurazioni SpA	136,014.51	135,461.06	0.04
EUR	58,776	Vivendi	1,068,660.94	1,050,327.12	0.32
EUR	36,064	Wacker Neuson SE Reg	576,631.38	619,218.88	0.19
EUR	63,358	Wessanen NV	280,458.86	277,254.61	0.08
EUR	15,752	Wiener Versicherung Gruppe	599,854.89	615,745.68	0.19
EUR	5,721	Wolters Kluwer NV	125,478.56	123,688.02	0.04
EUR	14,863	Zardoya Otis SA	192,208.94	193,219.00	0.06
EUR	2,619	Zodiac Aerospace	64,501.33	64,741.68	0.02
			150,650,814.04	155,958,208.28	47.12
NOK	75,933	ABG Sundal Collier Holdings ASA	41,233.73	49,730.72	0.02
NOK	50,378	Atea ASA	440,913.60	419,923.81	0.13
NOK	134,615	Austevoll Seafood ASA	605,938.71	645,996.32	0.20
NOK	147,810	Borregaard ASA	581,677.01	781,480.83	0.24
NOK	316,036	BW Offshore Ltd	329,636.19	338,696.42	0.10
NOK	88,943	Cermaq ASA	722,390.41	894,952.58	0.27
NOK	41,574	Deep Sea Supply Plc Reg	49,255.54	49,257.96	0.01
NOK	83,660	DNB ASA	1,129,215.10	1,117,743.77	0.34
NOK	1,701	Farstad Shipping ASA	26,679.31	23,192.17	0.01
NOK	257,491	Hexagon Composites ASA	1,195,572.46	1,119,145.26	0.34
NOK	19,101	Hoegh LNG Holding Ltd	156,014.46	172,862.68	0.05
NOK	1,165,150	Kongsberg Automotive ASA	992,121.20	983,693.08	0.30
NOK	4,005	Kongsberg Gruppen ASA	66,223.96	66,290.13	0.02
NOK	22,539	Kvaerner ASA	34,819.45	33,817.13	0.01
NOK	25,584	Leroy Seafood Group ASA	575,653.27	682,414.12	0.21
NOK	69,903	Marine Harvest ASA	635,709.76	697,127.43	0.21
NOK	4,546	Norway Royal Salmon ASA	21,973.37	26,633.37	0.01
NOK	7,353	Ocean Yield ASA	35,026.80	34,585.43	0.01
NOK	3,080	Olav Thon Eiendomsselskap ASA	37,817.25	41,627.29	0.01
NOK	109,965	Protector Forsikring Asa	449,085.21	460,923.32	0.14
NOK	157,663	SalMar ASA	1,578,640.97	2,008,838.87	0.61
NOK	16,140	SAS AB	39,274.55	21,621.59	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 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	1,805	Solstad Offshore ASA	26,149.39	22,353.32	0.01
NOK	46,717	SpareBank 1 SMN	301,477.92	301,790.96	0.09
NOK	33,574	Sparebank 1 SR-Bank	229,032.44	238,876.01	0.07
NOK	41,944	Sparebanken Nord-Norge	186,142.20	177,308.57	0.05
NOK	1,886	Spectrum ASA	11,352.14	9,432.41	0.00
NOK	49,545	Statoil ASA	1,094,784.11	1,111,507.18	0.34
NOK	244,260	Storebrand ASA	1,062,536.60	1,004,339.33	0.30
NOK	5,215	Subsea 7 SA	70,249.69	71,041.46	0.02
NOK	34,596	TGS Nopec Geophysical Co ASA	764,002.32	807,857.98	0.24
NOK	73,123	Veidekke ASA	555,856.53	600,806.51	0.18
NOK	51,024	Yara Intl ASA	1,752,933.29	1,867,104.40	0.56
			15,799,388.94	16,882,972.41	5.11
SEK	13,469	AAK AB	653,206.11	656,762.58	0.20
SEK	22,493	AF AB	295,084.52	294,153.82	0.09
SEK	439	Avanza Bank Holding AB	12,234.09	13,423.76	0.00
SEK	11,545	Axfood AB	453,977.14	457,543.61	0.14
SEK	15,194	B&B TOOLS AB B	237,104.47	253,872.20	0.08
SEK	66,192	Betsson AB B	1,624,476.95	1,669,817.74	0.50
SEK	40,008	Bilia AB A	973,180.70	884,755.88	0.27
SEK	150,444	BillerudKorsnas AB	1,577,510.48	1,594,490.73	0.48
SEK	18,159	Bure Equity AB	62,508.20	59,492.85	0.02
SEK	10,099	Castellum AB	128,801.89	130,691.79	0.04
SEK	47,066	Clas Ohlson AB B	730,834.59	700,318.16	0.21
SEK	30,119	Concentric AB	314,529.78	310,008.42	0.09
SEK	41,845	Dios Fastigheter AB	263,900.02	267,332.05	0.08
SEK	26,054	Duni AB	277,127.56	298,755.08	0.09
SEK	48,524	Eniro AB	283,060.70	238,462.83	0.07
SEK	120,782	Fabege AB	1,258,176.39	1,247,140.37	0.38
SEK	156,701	Fastighets Balder AB B	1,255,440.09	1,548,716.53	0.47
SEK	19,325	FinnvedenBulten AB	155,027.79	167,251.63	0.05
SEK	62,829	Haldex AB	583,386.85	566,064.19	0.17
SEK	7,761	Hennes & Mauritz AB B	250,279.79	247,486.85	0.07
SEK	10,461	Hexpol AB B	716,381.94	692,304.91	0.21
SEK	666	Holmen AB B	17,443.21	17,375.69	0.01
SEK	2,205	Hufvudstaden AB A	23,404.12	22,587.23	0.01
SEK	103,882	Husqvarna AB B	597,490.14	589,355.64	0.18
SEK	49,439	ICA Gruppen AB	1,230,420.87	1,229,374.77	0.37
SEK	8,456	Industrial & Financial Syst AB	180,891.66	205,007.40	0.06
SEK	3,974	Investment AB Oeresund	44,461.93	64,881.46	0.02
SEK	3,725	ITAB Shop Concept AB	54,029.64	55,121.01	0.02
SEK	36,574	JM AB	967,312.68	990,548.46	0.30
SEK	23,101	KappAhl AB	101,462.59	103,939.25	0.03
SEK	21,056	Kloevern AB	82,611.44	78,181.93	0.02
SEK	64,074	Kungsleden AB	339,595.22	351,616.70	0.11
SEK	13,243	Lindap Intl AB	119,736.16	113,456.90	0.03
SEK	54,946	Loomis AB	1,169,299.88	1,233,103.40	0.37
SEK	13,442	Lundbergforetagen AB B	427,106.84	472,978.08	0.14
SEK	138,135	Medivir AB B	2,078,853.59	2,070,463.94	0.63
SEK	393	Melker Schorling AB	16,057.71	14,476.40	0.00
SEK	17,627	Nexam Chemical Holding AB	50,156.74	63,139.89	0.02
SEK	102,837	Nibe Industrier AB B	2,134,394.62	2,358,415.28	0.71
SEK	18,862	Nolato AB B	318,994.93	313,099.89	0.09
SEK	55,070	Nordea Bank AB	591,272.63	567,124.43	0.17
SEK	46,787	Nordnet AB B	179,469.61	163,503.39	0.05
SEK	203,322	Peab AB	1,198,450.05	1,160,171.66	0.35
SEK	10,672	Recipharm AB B	112,211.03	108,387.79	0.03
SEK	14,438	SAS AB	35,800.45	19,788.02	0.01
SEK	4,149	Sectra AB B	30,636.40	46,216.30	0.01
SEK	13,840	Securitas AB B	119,425.26	119,780.73	0.04
SEK	188,651	Skandinaviska Enskilda Banken A	1,832,508.65	1,839,764.17	0.56
SEK	877	Skanska AB B	14,103.25	14,605.65	0.00
SEK	463	Skistar AB B	4,649.05	4,272.57	0.00
SEK	86,806	SSAB AB A	592,289.34	589,172.50	0.18
SEK	30,439	Svenska Cellulosa SCA AB B	634,198.14	578,736.32	0.18

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	10,601	Svenska Handelsbanken AB A	388,315.03	378,685.75	0.11
SEK	29,999	Tethys Oil AB	253,198.32	252,260.41	0.08
SEK	5,362	Unibet Group Plc SDR	213,205.54	194,409.05	0.06
SEK	74,414	Wihlborgs Fastigheter AB	1,050,207.22	1,040,198.46	0.31
			29,309,893.99	29,723,046.50	8.97
USD	13,356	HSBC Holdings Plc spons ADR repr 5 Shares	510,680.35	495,606.14	0.15
USD	24,684	Icon Plc	744,668.29	849,425.30	0.26
USD	7,283	Marine Harvest ASA spons ADR repr 1 Share	70,816.02	72,989.60	0.02
USD	17,121	Navios Maritime Holdings Inc	131,332.51	126,562.83	0.04
USD	5,654	Novartis AG Spons ADR repr 1 Share	372,553.54	373,890.88	0.11
USD	10,840	Royal Dutch Shell Plc A ADR repr 2 Shares	630,529.12	652,221.18	0.20
USD	19,440	Star Bulk Carriers Corp	199,699.38	184,175.89	0.06
USD	124,947	Statoil ASA spons ADR repr 1 Share	2,813,856.81	2,813,817.39	0.85
			5,474,136.02	5,568,689.21	1.69
Total shares			246,011,784.32	257,373,551.42	77.81
Closed-ended investment funds					
EUR	23,660	Befimmo SICAFI SA	1,219,342.34	1,317,152.20	0.40
EUR	429	Corio NV	14,496.24	16,001.70	0.00
EUR	90,166	Immobiliar Grand Distribuz SpA	121,181.65	116,404.31	0.04
Total closed-ended investment funds			1,355,020.23	1,449,558.21	0.44
Warrants and rights					
EUR	226,196	Acerinox SA Droits de sousc 08.07.14	0.00	100,204.83	0.03
Total warrants and rights			0.00	100,204.83	0.03
Other transferable securities					
Shares					
EUR	4,813	Citycon Oyj Emission 2014	12,754.45	12,898.84	0.00
Total shares			12,754.45	12,898.84	0.00
Warrants and rights					
EUR	995	InterParfums Droits de sousc 02.07.14	0.00	5,341.16	0.00
EUR	354,751	Mota-Engil SGPS SA Droits d'attribut 22.01.14	0.00	141,900.40	0.04
Total warrants and rights			0.00	147,241.56	0.04
Total investments in securities			247,379,559.00	259,083,454.86	78.32
Cash at banks				59,228,736.51	17.91
Bank overdrafts				-2.38	0.00
Other net assets/(liabilities)				12,481,693.60	3.77
Total				330,793,882.59	100.00

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Capital goods	9.98 %
Materials	7.03 %
Insurance	6.90 %
Transportation	4.48 %
Utilities	4.35 %
Pharmaceuticals and biotechnology	4.16 %
Food, beverage and tobacco	4.16 %
Banks	3.86 %
Diversified financial services	3.76 %
Automobiles and components	3.72 %
Consumer durables and apparel	2.91 %
Semiconductors and semiconductor equipment	2.86 %
Health care equipment and services	2.61 %
Software and services	2.41 %
Energy	2.32 %
Telecommunication services	2.09 %
Real estate	2.01 %
Technology hardware and equipment	1.53 %
Commercial services and supplies	1.38 %
Media	1.24 %
Retailing	1.21 %
Food retailing, drugstores and pharmacies	1.06 %
Hotels, restaurants and leisure	0.79 %
Investment companies	0.73 %
Household and personal products	0.72 %
Real estate funds	0.04 %
Investment funds	0.01 %
Total	<u>78.32 %</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 30th June 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	11.14 %
France	10.11 %
Switzerland	9.37 %
Sweden	8.99 %
Italy	6.77 %
Norway	5.80 %
Spain	5.73 %
Denmark	5.06 %
Belgium	3.60 %
The Netherlands	2.54 %
Finland	1.89 %
Austria	1.75 %
United Kingdom	1.58 %
Portugal	1.32 %
Greece	1.00 %
Luxembourg	0.84 %
Bermuda	0.35 %
Ireland	0.26 %
Marshall Islands	0.10 %
Jersey	0.06 %
Malta	0.06 %
Total	<u>78.32 %</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 30th June 2014

Assets

Securities portfolio at market value	90,685,724.06
Cash at banks	3,420,142.13
Income receivable on portfolio	61,804.70
Unrealised gain on forward foreign exchange contracts	42,865.61
Total assets	94,210,536.50

Liabilities

Bank overdrafts	5,544.31
Expenses payable	689,361.89
Other liabilities	3,155.30
Total liabilities	698,061.50

Net assets at the end of the period	93,512,475.00
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Number of class B shares outstanding	195,174.617
Net asset value per class B share	220.81
Number of class C shares outstanding	300.000
Net asset value per class C share	CHF 217.42
Number of class CP shares outstanding	2,093.516
Net asset value per class CP share	CHF 226.26
Number of class E shares outstanding	30,139.548
Net asset value per class E share	EUR 206.73
Number of class F shares outstanding	54,620.401
Net asset value per class F share	214.43
Number of class G shares outstanding	7,895.070
Net asset value per class G share	EUR 199.40
Number of class H shares outstanding	1,290.458
Net asset value per class H share	202.67
Number of class I shares outstanding	33,870.000
Net asset value per class I share	225.87
Number of class IP shares outstanding	82,759.062
Net asset value per class IP share	234.70

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 30th June 2014

Number of class IPF shares outstanding	5.000
Net asset value per class IPF share	228.96
Number of class S shares outstanding	312.000
Net asset value per class S share	235.32

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 2014 to 30th June 2014

Income

Dividends, net	662,184.19
Interest on bank accounts	70.36
Other income	3,424.27
Total income	665,678.82

Expenses

Management fees	533,728.07
Performance fees	279,079.07
Custodian fees	18,276.57
Banking charges and other fees	404.37
Transaction fees	145,465.60
Central administration costs	116,417.84
Professional fees	2,458.36
Other administration costs	194,679.81
Subscription duty ("taxe d'abonnement")	18,370.23
Other taxes	6.33
Interest paid on bank overdrafts	19.80
Other expenses	860.99
Total expenses	1,309,767.04

Net investment loss	-644,088.22
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Net realised gain/(loss)

- on securities portfolio	7,136,363.09
- on forward foreign exchange contracts	-28,653.48
- on foreign exchange	10,885.68
Realised result	6,474,507.07

Net variation of the unrealised gain/(loss)

- on securities portfolio	-905,670.91
- on forward foreign exchange contracts	-40,665.31
Result of operations	5,528,170.85

Subscriptions	18,908,763.16
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Redemptions	-24,842,126.67
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Total changes in net assets	-405,192.66
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Total net assets at the beginning of the period	93,917,667.66
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Total net assets at the end of the period	93,512,475.00
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statistical information (in USD)

as at 30th June 2014

Total net assets

- as at 30.06.2014	93,512,475.00
- as at 31.12.2013	93,917,667.66
- as at 31.12.2012	97,668,058.06

Portfolio Turnover Rate in %

subscriptions and redemptions are netted per NAV
calculation day

- as at 30.06.2014	671.20
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Number of class B shares

- outstanding at the beginning of the period	264,731.246
- issued	15,027.000
- redeemed	-84,583.629
- outstanding at the end of the period	195,174.617

Net asset value per class B share

- as at 30.06.2014	220.81
- as at 31.12.2013	207.86
- as at 31.12.2012	166.41

Number of class C shares

- outstanding at the beginning of the period	456.000
- issued	0.000
- redeemed	-156.000
- outstanding at the end of the period	300.000

Net asset value per class C share

- as at 30.06.2014	CHF 217.42
- as at 31.12.2013	CHF 205.57
- as at 31.12.2012	CHF 166.19

Number of class CP shares

- outstanding at the beginning of the period	1,755.516
- issued	338.000
- redeemed	0.000
- outstanding at the end of the period	2,093.516

Net asset value per class CP share

- as at 30.06.2014	CHF 226.26
- as at 31.12.2013	CHF 212.76
- as at 31.12.2012	CHF 166.21

Number of class E shares

- outstanding at the beginning of the period	29,015.706
- issued	1,710.230
- redeemed	-586.388
- outstanding at the end of the period	30,139.548

Net asset value per class E share

- as at 30.06.2014	EUR 206.73
- as at 31.12.2013	EUR 194.73
- as at 31.12.2012	EUR 156.71

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2014

Number of class F shares	
- outstanding at the beginning of the period	64,586.599
- issued	1,882.454
- redeemed	-11,848.652
- outstanding at the end of the period	54,620.401
Net asset value per class F share	
- as at 30.06.2014	214.43
- as at 31.12.2013	202.28
- as at 31.12.2012	162.92
Number of class G shares	
- outstanding at the beginning of the period	9,777.332
- issued	306.870
- redeemed	-2,189.132
- outstanding at the end of the period	7,895.070
Net asset value per class G share	
- as at 30.06.2014	EUR 199.40
- as at 31.12.2013	EUR 188.22
- as at 31.12.2012	EUR 152.09
Number of class H shares	
- outstanding at the beginning of the period	830.000
- issued	1,175.458
- redeemed	-715.000
- outstanding at the end of the period	1,290.458
Net asset value per class H share	
- as at 30.06.2014	202.67
- as at 31.12.2013	190.94
- as at 31.12.2012	153.40
Number of class I shares	
- outstanding at the beginning of the period	46,480.000
- issued	4,500.000
- redeemed	-17,110.000
- outstanding at the end of the period	33,870.000
Net asset value per class I share	
- as at 30.06.2014	225.87
- as at 31.12.2013	212.14
- as at 31.12.2012	168.97
Number of class IP shares	
- outstanding at the beginning of the period	22,479.893
- issued	61,287.062
- redeemed	-1,007.893
- outstanding at the end of the period	82,759.062
Net asset value per class IP share	
- as at 30.06.2014	234.70
- as at 31.12.2013	219.52
- as at 31.12.2012	169.08

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2014

Number of class IPF shares

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

Net asset value per class IPF share

- as at 30.06.2014	228.96
- as at 31.12.2013	213.82
- as at 31.12.2012	-

Number of class S shares

- outstanding at the beginning of the period	122.000
- issued	190.000
- redeemed	0.000
- outstanding at the end of the period	312.000

Net asset value per class S share

- as at 30.06.2014	235.32
- as at 31.12.2013	219.06
- as at 31.12.2012	166.71

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	13,643	Absolute Software Corp	85,100.70	88,341.50	0.09
CAD	15,056	AGF Management Ltd B Pref	181,772.34	176,331.53	0.19
CAD	25,932	Air Canada B	198,313.56	231,918.13	0.25
CAD	19,967	Alamos Gold Inc	190,042.35	202,180.87	0.22
CAD	7,960	Altius Minerals Corp	95,003.02	93,897.52	0.10
CAD	6,834	ATS Auto Tooling Systems Inc	93,219.67	100,111.43	0.11
CAD	2,758	Bank of Montreal	180,548.65	203,381.79	0.22
CAD	4,343	Baytex Energy Corp	162,157.24	200,725.18	0.21
CAD	6,946	Bell Aliant Inc	177,066.84	181,797.99	0.19
CAD	14,601	Birchcliff Energy Ltd	166,132.62	193,200.17	0.21
CAD	19,601	Canaccord Fin Inc	215,275.75	226,066.34	0.24
CAD	2,039	Canadian Imp Bk of Commerce	173,002.27	185,798.52	0.20
CAD	16,789	Canadian Natural Resources Ltd	676,802.22	772,489.37	0.83
CAD	2,500	Canfor Pulp Products Inc	28,090.98	29,560.81	0.03
CAD	16,917	Canyon Services Group Inc	278,441.07	300,048.14	0.32
CAD	16,781	Celestica Inc	155,036.80	211,337.29	0.23
CAD	833	Constellation Software Inc	171,209.72	212,596.36	0.23
CAD	14,062	Corus Entertainment Inc B Non Voting	330,244.92	329,512.14	0.35
CAD	4,493	Crescent Point Energy Corp	165,055.13	199,393.74	0.21
CAD	20,680	Delphi Energy Corp	83,831.69	84,420.05	0.09
CAD	2,321	Dollarama Inc	178,759.96	191,347.46	0.20
CAD	16,452	EnCana Corp	382,258.33	390,302.70	0.42
CAD	3,195	Enerplus Corp	77,850.85	80,624.58	0.09
CAD	5,940	Enghouse Systems Ltd	182,904.34	198,947.64	0.21
CAD	4,410	Evertz Technologies Ltd	72,187.63	72,217.06	0.08
CAD	6,361	Exco Technologies Ltd	71,360.40	65,782.86	0.07
CAD	3,547	Franco Nevada Corporation	178,015.70	203,879.27	0.22
CAD	7,882	Freehold Royalties Ltd	165,147.43	198,085.55	0.21
CAD	5,107	Genworth MI Canada Inc	173,133.89	182,166.92	0.19
CAD	940	George Weston Ltd	69,415.11	69,432.62	0.07
CAD	6,962	Great-West Lifeco Inc	189,904.77	197,178.27	0.21
CAD	1,094	Guardian Capital Group Ltd A	16,127.52	16,898.69	0.02
CAD	6,396	Intact Financial Corp	431,351.36	441,645.72	0.47
CAD	21,439	Kelt Exploration Ltd	260,362.14	306,415.14	0.33
CAD	9,503	Laurentian Bank of Canada	432,823.81	444,650.51	0.48
CAD	16,268	Linamar Corp	775,336.43	961,027.21	1.03
CAD	127,009	Lucara Diamond Corp	256,023.31	308,702.43	0.33
CAD	15,489	Mag Silver Corp	156,606.29	146,662.92	0.16
CAD	95,240	Mandalay Resources Corp	77,660.18	96,527.03	0.10
CAD	3,024	Metro Inc	187,285.22	187,212.16	0.20
CAD	9,000	New Flyer Industries Inc	101,595.13	103,969.59	0.11
CAD	5,709	Onex Corp	349,628.33	353,705.12	0.38
CAD	6,728	Pason Syst Inc	172,925.19	189,414.41	0.20
CAD	5,181	Potash Corp of Saskatchewan Inc	183,484.50	197,301.97	0.21
CAD	9,228	Quebecor Inc B	194,159.26	223,598.87	0.24
CAD	20,408	Raging River Exploration Inc	183,218.76	207,795.42	0.22
CAD	10,945	Rogers Communications Inc B Nv	438,579.19	441,045.70	0.47
CAD	7,675	Saputo Inc	414,402.90	460,456.78	0.49
CAD	3,600	Secure Energy Serv Inc	78,281.41	79,222.97	0.08
CAD	11,761	Shaw Communications Inc B	291,968.13	301,971.62	0.32
CAD	6,814	ShawCor Ltd	332,350.58	379,450.79	0.41
CAD	22,016	Sherritt Intl Corp	94,534.49	89,254.05	0.10
CAD	2,100	Stella-Jones Inc	57,433.66	57,742.12	0.06
CAD	20,162	Sun Life Financial Inc	710,536.36	742,073.61	0.79
CAD	22,357	Suncor Energy Inc	847,018.91	954,620.40	1.02
CAD	3,446	Tim Hortons Inc	188,111.01	188,760.34	0.20
CAD	11,987	Transcontinental Inc A	165,346.73	168,623.43	0.18
CAD	17,159	Western Energy Serv Corp	179,185.80	179,383.69	0.19
CAD	92,148	Western Forest Products Inc	201,352.63	192,839.75	0.21

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CAD	5,121	Whistler Blackcomb Hgs Inc	84,221.68	85,253.89	0.09
CAD	1,897	Winpak Ltd	47,446.87	45,217.53	0.05
			13,456,643.73	14,624,517.66	15.63
USD	1,230	3M Co	164,580.73	176,185.20	0.19
USD	5,678	Aaron's Inc	173,048.18	202,363.92	0.22
USD	4,063	Abaxis Inc	177,866.91	180,031.53	0.19
USD	13,653	AbbVie Inc	700,775.64	770,575.32	0.82
USD	38,431	Abraxas Petroleum Corp	208,379.01	240,962.37	0.26
USD	6,872	ACE Ltd Reg	644,607.32	712,626.40	0.76
USD	2,449	Aetna Inc	188,022.33	198,564.92	0.21
USD	2,959	Aflac Inc	185,545.43	184,197.75	0.20
USD	8,107	AGL Resources Inc	432,949.77	446,128.21	0.48
USD	8,391	Alaska Air Group Inc	657,089.90	797,564.55	0.85
USD	2,666	Albemarle Corp	187,209.33	190,619.00	0.20
USD	1,602	Allstate Corp	93,971.58	94,069.44	0.10
USD	4,481	Altria Group Inc	162,923.21	187,933.14	0.20
USD	2,893	American Science & Engineering Inc	192,418.14	201,323.87	0.22
USD	1,400	American Software Inc A	12,507.01	13,832.00	0.01
USD	1,566	Ameriprise Financial Inc	150,131.05	187,920.00	0.20
USD	2,120	Aon Plc	187,003.04	190,990.80	0.20
USD	9,877	Apple Inc	817,212.79	917,869.61	0.98
USD	1,851	Applied Industri Technolog Inc	89,595.64	93,901.23	0.10
USD	3,867	Argo Group Intl Holdings Ltd	172,594.14	197,642.37	0.21
USD	28,501	ARRIS Group Inc	633,108.38	927,137.53	0.99
USD	8,457	Arrow Financial Corp	220,446.89	219,374.58	0.23
USD	4,575	Aspen Technology Inc	172,622.79	212,280.00	0.23
USD	3,538	Avery Dennison Corp	167,315.73	181,322.50	0.19
USD	3,306	Avis Budget Group	195,341.75	197,335.14	0.21
USD	3,825	Big Lots Inc	171,567.06	174,802.50	0.19
USD	6,181	Biospecifics Technologies Corp	161,420.31	166,639.76	0.18
USD	4,056	Biota Pharmaceuticals Inc	22,039.91	11,559.60	0.01
USD	25,631	Blount Intl Inc	333,497.82	361,653.41	0.39
USD	7,115	BOK Financial Corp	457,098.95	473,859.00	0.51
USD	56,659	Boston Scientific Corp	724,522.94	723,535.43	0.77
USD	3,304	Brinker International Inc	161,081.11	160,739.60	0.17
USD	8,430	Burger King Worldwide Inc	224,943.15	229,464.60	0.25
USD	5,557	Cadence Design Systems Inc	94,641.86	97,191.93	0.10
USD	19,505	Callon Petroleum Co	213,784.20	227,233.25	0.24
USD	2,574	Cameron Intl Corp	158,481.88	174,285.54	0.19
USD	8,816	Capital One Fin Corp	664,183.73	728,201.60	0.78
USD	3,019	CBS Corp B	195,319.86	187,600.66	0.20
USD	1,138	Chemed Corp	94,983.84	106,653.36	0.11
USD	2,080	Chubb Corp	189,926.03	191,713.60	0.21
USD	17,012	Cirrus Logic Inc	387,596.17	386,852.88	0.41
USD	35,902	Clifton Bancorp Inc	418,603.22	454,878.34	0.49
USD	4,772	Clorox Co	371,677.10	436,160.80	0.47
USD	5,584	Cognex Corp	170,326.13	214,425.60	0.23
USD	1,637	Comerica Inc	83,436.55	82,111.92	0.09
USD	8,981	Comtech Telecommunica Corp	294,849.01	335,260.73	0.36
USD	704	Credit Acceptance Corp	92,666.38	86,662.40	0.09
USD	3,351	Cullen Frost Bankers Inc	259,393.46	266,136.42	0.28
USD	2,251	CVS Caremark Corp	155,344.14	169,657.87	0.18
USD	1,930	Cytec Industries Inc	177,287.65	203,460.60	0.22
USD	9,041	Deckers Outdoor Corp	720,648.09	780,509.53	0.83
USD	4,776	Deere and Co	428,408.60	432,466.80	0.46
USD	22,981	Delta Air Lines Inc	833,919.29	889,824.32	0.95
USD	13,015	Deluxe Corp	693,290.25	762,418.70	0.82
USD	553	Dentsply Intl Inc	26,587.20	26,184.55	0.03
USD	3,641	Destination Maternity Corp	83,556.88	82,905.57	0.09
USD	6,190	Dillards Inc A	718,403.60	721,815.90	0.77
USD	9,060	Dorchester Minerals LP	248,270.88	276,692.40	0.30
USD	3,202	Dorman Products Inc	165,423.18	157,922.64	0.17
USD	2,237	Dover Corp	191,867.78	203,455.15	0.22
USD	12,245	Dr Pepper Snapple Group Inc WI	640,607.47	717,312.10	0.77

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	5,142	East-West Bankcorp Inc	154,430.49	179,918.58	0.19
USD	5,240	Electronic Arts Inc	183,042.51	187,958.80	0.20
USD	681	Eli Lilly & Co	39,234.05	42,337.77	0.05
USD	1,813	Encore Wire Corp	93,745.35	88,909.52	0.10
USD	14,962	Entergy Corp	1,146,800.17	1,228,230.58	1.31
USD	34,703	Enzo Biochem Inc	175,344.51	182,190.75	0.19
USD	675	EOG Resources Inc	79,445.88	78,880.50	0.08
USD	2,467	Erie Indemnity Co A	188,090.58	185,666.42	0.20
USD	5,128	Esco Technology Inc	178,007.30	177,633.92	0.19
USD	3,928	Expeditors Intl of Washington Inc	177,445.10	173,460.48	0.19
USD	2,745	Exponent Inc	192,136.69	203,431.95	0.22
USD	6,041	Express Scripts Hg Co	448,983.86	418,822.53	0.45
USD	1,832	Exxon Mobil Corp	186,801.29	184,445.76	0.20
USD	3,691	Fastenal Co	185,432.82	182,667.59	0.20
USD	563	Fedex Corp	83,371.52	85,226.94	0.09
USD	6,534	Fidelity Natl Inform Serv Inc	358,822.43	357,671.16	0.38
USD	5,900	Finish Line Inc A	177,014.55	175,466.00	0.19
USD	6,581	First American Financial Corp	181,107.64	182,885.99	0.20
USD	799	First Citizens BancShares Inc A	197,756.05	195,755.00	0.21
USD	18,209	First Commonwealth Fin Corp (PA)	157,959.74	167,886.98	0.18
USD	6,202	First Financial Bankshares Inc	180,786.90	194,556.74	0.21
USD	9,174	First Merchants Corp	192,432.21	193,938.36	0.21
USD	20,298	Foot Locker Inc	893,303.96	1,029,514.56	1.10
USD	14,598	Fulton Financial Corp	186,393.08	180,869.22	0.19
USD	1,132	G-III Apparel Group Ltd	93,827.36	92,439.12	0.10
USD	21,553	Gap Inc	896,046.45	895,958.21	0.96
USD	8,320	General Mills Inc	398,741.43	437,132.80	0.47
USD	24,804	Gentex Corp	722,518.99	721,548.36	0.77
USD	2,688	Gentherm Inc	91,680.94	119,481.60	0.13
USD	26,183	Gran Tierra Energy Inc	189,895.53	212,605.96	0.23
USD	3,430	Great Southern Bancorp Inc	97,363.26	109,931.50	0.12
USD	29,295	Green Plains Inc	496,975.04	962,926.65	1.03
USD	3,004	Halliburton Co (Hg Co)	190,975.92	213,314.04	0.23
USD	8,335	Hanesbrands Inc	590,367.18	820,497.40	0.88
USD	4,948	Harris Corp	378,434.82	374,811.00	0.40
USD	8,745	Hasbro Inc	476,523.32	463,922.25	0.50
USD	6,253	Hawaiian Holdings Inc	82,012.38	85,728.63	0.09
USD	9,567	HCC Insurance Holdings Inc	424,637.49	468,208.98	0.50
USD	831	Helmerich and Payne Inc	84,354.54	96,487.41	0.10
USD	7,460	Henry Jack & Associates Inc	435,903.50	443,347.80	0.47
USD	4,496	Hershey Co (The)	371,572.83	437,775.52	0.47
USD	2,050	Hess Corp	187,193.47	202,724.50	0.22
USD	7,304	Hollysys Automation Tec Ltd	171,233.13	178,874.96	0.19
USD	2,066	Home Depot Inc	164,805.19	167,263.36	0.18
USD	6,153	HomeTrust Bancshares Inc	94,372.94	97,032.81	0.10
USD	5,631	Hooker Furniture Corp	82,588.18	90,884.34	0.10
USD	23,077	Horace Mann Educators Corp	700,753.70	721,617.79	0.77
USD	2,473	IBM Corp	454,168.11	448,280.71	0.48
USD	1,381	IDEXX Laboratories Inc	145,443.80	184,460.17	0.20
USD	1,969	Illinois Tool Works Inc	162,397.00	172,405.64	0.18
USD	12,106	Integrated Device Tec Inc	175,571.24	187,158.76	0.20
USD	15,250	Intel Corp	385,791.17	471,225.00	0.50
USD	4,083	InterDigital Inc	196,394.32	195,167.40	0.21
USD	11,069	Interpublic Gr Cos Inc	192,094.72	215,956.19	0.23
USD	6,031	Intl Rectifier Corp	127,438.76	168,264.90	0.18
USD	3,197	IUC Medical Inc	188,155.31	194,409.57	0.21
USD	888	J & J Snack Foods Corp	83,717.87	83,578.56	0.09
USD	4,537	J.M. Smucker Co	457,472.80	483,508.09	0.52
USD	6,409	Kaiser Aluminum Corp	432,975.99	467,023.83	0.50
USD	28,000	KCG Holdings Inc When Issued	327,610.89	332,360.00	0.36
USD	6,741	Kellogg Co	390,908.89	442,883.70	0.47
USD	5,538	Kimberly-Clark Corp	586,403.46	615,936.36	0.66
USD	23,537	Kulicke & Soffa Industries Inc	335,498.16	335,637.62	0.36
USD	2,715	Lam Research Corp	166,315.11	183,479.70	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 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,962	Lear Corp	157,090.01	175,245.84	0.19
USD	5,534	Leggett & Platt Inc	186,273.24	189,705.52	0.20
USD	4,184	Level 3 Communications Inc	167,406.08	183,719.44	0.20
USD	1,265	Ligand Pharmaceuticals Inc B	83,352.45	78,796.85	0.08
USD	3,870	Linear Technology Corp	176,616.84	182,160.90	0.19
USD	1,129	Lockheed Martin Corp	181,973.06	181,464.17	0.19
USD	1,865	Lyondellbasell Industries NV	167,141.50	182,117.25	0.19
USD	3,537	M & T Bank Corp	413,136.19	438,764.85	0.47
USD	12,574	Macy's Inc	731,370.01	729,543.48	0.78
USD	2,370	Mallinckrodt Plc	170,157.29	189,647.40	0.20
USD	3,112	Marriott Intl Inc A	158,797.15	199,479.20	0.21
USD	3,875	Marten Transport Ltd	68,358.28	86,606.25	0.09
USD	5,033	Matrix Serv Co	176,853.56	165,032.07	0.18
USD	5,611	Maxim Intergrated Products Inc	182,403.77	189,707.91	0.20
USD	5,401	Maxwell Technologies Inc	88,928.17	81,717.13	0.09
USD	4,338	Mc Donald's Corp	417,916.43	437,010.12	0.47
USD	2,387	McGraw-Hill Financial Inc	190,480.02	198,192.61	0.21
USD	7,588	Merck Co Inc	386,965.16	438,965.80	0.47
USD	13,309	Mercury General Corp	614,366.11	626,055.36	0.67
USD	20,609	Meredith Corp	928,373.59	996,651.24	1.07
USD	14,512	Meritor Inc	184,006.30	189,236.48	0.20
USD	3,071	Micron Technology Inc	97,322.77	101,189.45	0.11
USD	3,560	Micros Systems Inc	177,190.56	241,724.00	0.26
USD	1,069	Molson Coors Brewing Co B	79,890.87	79,277.04	0.08
USD	2,334	Moody's Corp	188,933.75	204,598.44	0.22
USD	5,190	Motorola Solutions Inc	346,039.04	345,498.30	0.37
USD	7,054	MYR Group Inc	179,021.66	178,677.82	0.19
USD	3,062	Nabors Industries Ltd	74,471.73	89,930.94	0.10
USD	5,987	Navigators Group Inc	387,527.81	401,428.35	0.43
USD	4,590	Neogen Corp	177,916.48	185,757.30	0.20
USD	3,036	Newell Rubbermaid Inc	95,064.72	94,085.64	0.10
USD	4,293	Newfield Exploration Co	172,921.37	189,750.60	0.20
USD	4,703	News Corp A	82,176.18	84,371.82	0.09
USD	4,843	News Corp B	82,213.76	84,510.35	0.09
USD	4,626	NextEra Energy Inc	425,922.48	474,072.48	0.51
USD	14,331	Nordion Inc	143,216.63	179,997.36	0.19
USD	33,870	Northwest Bancshares Inc	496,377.17	459,615.90	0.49
USD	9,577	Northwest Natural Gas Co	428,041.72	451,555.55	0.48
USD	4,550	NRG Energy Inc	162,026.96	169,260.00	0.18
USD	1,237	O Reilly Automotive Inc	150,772.31	186,292.20	0.20
USD	300	Oceanfirst Bank	5,396.70	4,968.00	0.01
USD	7,062	Old National Bancorp	103,592.64	100,845.36	0.11
USD	6,599	Omnicare Inc	425,084.64	439,295.43	0.47
USD	18,305	OraSure Tec Inc	163,714.11	157,606.05	0.17
USD	29,305	Oritani Financial Corp	454,848.13	451,003.95	0.48
USD	4,335	Papa Johns Intl Inc	184,885.69	183,760.65	0.20
USD	4,515	Park Sterling Corp	29,933.86	29,753.85	0.03
USD	5,748	Partnerre Ltd	514,978.32	627,739.08	0.67
USD	11,381	Patterson Companies Inc	465,952.55	449,663.31	0.48
USD	5,328	Patterson UTI Energy Inc	167,180.22	186,160.32	0.20
USD	4,447	Paychex Inc	185,392.96	184,817.32	0.20
USD	28,244	People's United Fin Inc	416,320.39	428,461.48	0.46
USD	4,955	Pepsico Inc	400,276.22	442,679.70	0.47
USD	13,818	PetroQuest Energy Inc	98,499.37	103,911.36	0.11
USD	1,539	Pfizer Inc	48,365.79	45,677.52	0.05
USD	1,081	Philip Morris Intl Inc	91,787.60	91,139.11	0.10
USD	1,993	Phillips 66	163,538.65	160,296.99	0.17
USD	8,430	Pilgrims Pride Corp	206,374.94	230,644.80	0.25
USD	13,833	Pioneer Energy Serv Corp	178,667.84	242,630.82	0.26
USD	3,954	Plantronics Inc	171,698.46	189,989.70	0.20
USD	11,081	PMC-Sierra Inc	83,822.99	84,326.41	0.09
USD	1,423	Polaris Industries Inc	191,557.64	185,331.52	0.20
USD	1,414	Powell Industries Inc	92,857.40	92,447.32	0.10
USD	861	PPG Industries Inc	167,917.06	180,939.15	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 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	3,243	Praxair Inc	425,670.81	430,800.12	0.46
USD	5,579	Procter & Gamble Co	434,145.90	438,453.61	0.47
USD	7,982	Progress Software Corp	176,399.99	191,887.28	0.21
USD	17,216	Progressive Corp	459,528.99	436,597.76	0.47
USD	11,581	Public Serv Enterprise Gr Inc	440,443.50	472,388.99	0.51
USD	17,958	Q Logic Corp	182,163.59	181,196.22	0.19
USD	7,616	Qualcomm Inc	605,498.63	603,187.20	0.65
USD	10,266	Quanex Building Products Corp	185,737.01	183,453.42	0.20
USD	3,411	Quest Diagnostics Inc	201,255.13	200,191.59	0.21
USD	8,733	Repligen Corp	160,157.19	199,025.07	0.21
USD	4,308	Robert Half Intl Inc	183,834.41	205,663.92	0.22
USD	6,158	Rollins Inc	171,572.07	184,740.00	0.20
USD	1,104	Roper Industries Inc	163,853.15	161,195.04	0.17
USD	2,747	Ross Stores Inc	188,322.48	181,659.11	0.19
USD	9,713	Sanderson Farms Inc	812,980.16	944,103.60	1.01
USD	41,480	Sanmina Corp	729,452.20	944,914.40	1.01
USD	32,679	SciClone Pharmaceuticals Inc	170,403.43	171,891.54	0.18
USD	7,927	Science Applications Intl Corp	346,010.31	350,056.32	0.37
USD	5,612	SEI Investments Co	184,676.28	183,905.24	0.20
USD	29,233	Selective Insurance Group Inc	688,295.28	722,639.76	0.77
USD	961	Sherwin Williams Co	191,738.62	198,840.51	0.21
USD	4,293	Sigma-Aldrich Corp	430,991.80	435,653.64	0.47
USD	3,059	Simpson Manufacturing Inc	98,296.77	111,225.24	0.12
USD	4,528	Skyworks Solutions Inc	188,231.64	212,634.88	0.23
USD	6,600	Southwest Airlines Co	126,900.94	177,276.00	0.19
USD	4,846	Staar Surgical Co	81,073.66	81,412.80	0.09
USD	6,684	Standard Motor Products	250,936.63	298,574.28	0.32
USD	8,090	Stepan Co	503,099.29	427,637.40	0.46
USD	2,837	Steven Madden Ltd	102,869.68	97,309.10	0.10
USD	9,958	Stillwater Mining Co	172,703.92	174,762.90	0.19
USD	5,361	Stonegate Bank (FL)	140,755.85	135,097.20	0.14
USD	2,943	Sturm Ruger & Co Inc	189,023.57	173,666.43	0.19
USD	32,033	Symantec Corp	693,864.98	733,555.70	0.78
USD	11,762	Sysco Corp	421,127.92	440,486.90	0.47
USD	2,312	T. Rowe Price Group Inc	177,081.52	195,155.92	0.21
USD	2,184	Techne Corp	191,540.28	202,172.88	0.22
USD	4,247	Teleflex Inc	422,343.00	448,483.20	0.48
USD	6,015	Territorial Bancorp Inc	127,532.15	125,593.20	0.13
USD	3,566	Texas Instruments Inc	164,049.92	170,419.14	0.18
USD	13,068	Time Warner Inc	894,414.25	918,027.00	0.98
USD	1,425	Timken Co	94,580.83	96,672.00	0.10
USD	2,306	Torchmark Corp	147,639.98	188,907.52	0.20
USD	9,544	Travelers Cies Inc	803,182.49	897,804.08	0.96
USD	4,808	Trinity Industries Inc	143,219.18	210,205.76	0.22
USD	2,279	Tupperware Brands Corp	191,846.98	190,752.30	0.20
USD	2,268	Tyler Technologies Inc	175,325.60	206,864.28	0.22
USD	813	Unifirst Corp	83,974.99	86,178.00	0.09
USD	5,622	United Health Group Inc	446,164.63	459,598.50	0.49
USD	5,512	Unum Group	185,354.22	191,597.12	0.21
USD	3,763	US Ecology Inc	179,708.23	184,198.85	0.20
USD	2,331	Valspar Corp	177,885.81	177,598.89	0.19
USD	8,614	Vasco Data Security Intl Inc	94,772.08	99,922.40	0.11
USD	6,846	VF Corp	429,627.36	431,298.00	0.46
USD	1,079	Viacom Inc A	88,824.43	93,603.25	0.10
USD	956	Viacom Inc B	82,241.23	82,913.88	0.09
USD	7,568	Viad Corp	183,745.84	180,421.12	0.19
USD	2,396	WD-40 Co	177,649.25	180,227.12	0.19
USD	44,897	Western Union Co (The)	738,086.91	778,513.98	0.83
USD	2,638	Williams-Sonoma Inc	160,635.32	189,355.64	0.20
USD	13,760	Wisconsin Energy Corp	592,216.30	645,619.20	0.69
USD	2,442	Zebra Technologies Corp A	143,053.35	201,025.44	0.22
			68,876,315.50	74,054,292.18	79.20
Total shares			82,332,959.23	88,678,809.84	94.83

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Closed-ended investment funds					
USD	14,910	Blackstone Mortgage Trust Inc A	422,462.28	432,390.00	0.46
USD	88,628	Capstead Mortgage Corp	1,117,712.94	1,165,458.20	1.25
USD	16,487	General Growth Properties Inc	391,611.92	388,433.72	0.42
USD	590	Tanger Fact Outlet Centers Inc	21,152.06	20,632.30	0.02
Total closed-ended investment funds			<u>1,952,939.20</u>	<u>2,006,914.22</u>	<u>2.15</u>
Total investments in securities			<u>84,285,898.43</u>	<u>90,685,724.06</u>	<u>96.98</u>
Cash at banks				3,420,142.13	3.66
Bank overdrafts				-5,544.31	-0.01
Other net assets/(liabilities)				-587,846.88	-0.63
Total				<u><u>93,512,475.00</u></u>	<u><u>100.00</u></u>

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

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Insurance	9.18 %
Energy	8.31 %
Banks	6.42 %
Technology hardware and equipment	5.98 %
Consumer durables and apparel	5.54 %
Food, beverage and tobacco	5.39 %
Materials	5.05 %
Capital goods	4.85 %
Media	4.44 %
Diversified financial services	4.41 %
Software and services	4.27 %
Utilities	4.16 %
Retailing	3.66 %
Health care equipment and services	3.62 %
Automobiles and components	3.12 %
Pharmaceuticals and biotechnology	3.06 %
Semiconductors and semiconductor equipment	3.04 %
Transportation	2.51 %
Real estate funds	2.15 %
Household and personal products	1.79 %
Commercial services and supplies	1.70 %
Hotels, restaurants and leisure	1.39 %
Telecommunication services	1.38 %
Food retailing, drugstores and pharmacies	1.32 %
Investment companies	0.24 %
Total	<u>96.98 %</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 30th June 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	78.64 %
Canada	15.82 %
Bermuda	0.98 %
Switzerland	0.76 %
United Kingdom	0.20 %
Ireland	0.20 %
The Netherlands	0.19 %
British Virgin Islands	0.19 %
Total	<u>96.98 %</u>

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Statement of net assets (in USD)

as at 30th June 2014

Assets

Securities portfolio at market value	65,831,964.54
Cash at banks	2,949,163.83
Formation expenses, net	18,180.18
Income receivable on portfolio	141,883.91
Total assets	68,941,192.46

Liabilities

Bank overdrafts	35.44
Expenses payable	96,616.18
Total liabilities	96,651.62

Net assets at the end of the period	68,844,540.84
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Number of class BP shares outstanding	9,510.000
Net asset value per class BP share	102.95

Number of class INCP shares outstanding	10.000
Net asset value per class INCP share	CHF 103.84

Number of class INEP shares outstanding	10.000
Net asset value per class INEP share	EUR 104.27

Number of class INGP shares outstanding	10.000
Net asset value per class INGP share	GBP 101.66

Number of class IP shares outstanding	10.000
Net asset value per class IP share	103.05

Number of class IPF shares outstanding	650,000.000
Net asset value per class IPF share	103.08

Number of class IP (SEK) shares outstanding	10.000
Net asset value per class IP (SEK) share	SEK 1,055.56

Number of class LP shares outstanding	5,990.000
Net asset value per class LP share	EUR 104.15

Number of class NP shares outstanding	10.000
Net asset value per class NP share	CHF 103.76

Number of class R shares outstanding	10.000
Net asset value per class R share	103.21

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Statement of net assets (in USD) (continued)

as at 30th June 2014

Number of class XP shares outstanding	10.000
Net asset value per class XP share	GBP 101.68
Number of class ZP shares outstanding	10.000
Net asset value per class ZP share	CHF 103.78

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

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

from 6th May 2014 to 30th June 2014

Income

Dividends, net	364,455.93
Interest on bank accounts	46.07
Total income	364,502.00

Expenses

Management fees	57,602.89
Performance fees	708.46
Custodian fees	5,171.62
Transaction fees	55,994.94
Central administration costs	6,865.54
Professional fees	996.61
Other administration costs	23,935.15
Subscription duty ("taxe d'abonnement")	1,905.10
Interest paid on bank overdrafts	64.06
Other expenses	1,175.20
Total expenses	154,419.57

Net investment income	210,082.43
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Net realised gain/(loss)

- on securities portfolio	47,360.97
- on foreign exchange	-26,586.63
Realised result	230,856.77

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,743,279.77
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Result of operations	1,974,136.54
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Subscriptions	66,870,404.30
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Redemptions	-
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Total changes in net assets	68,844,540.84
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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	68,844,540.84
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Statistical information (in USD)

as at 30th June 2014

Total net assets	
- as at 30.06.2014	68,844,540.84
Portfolio Turnover Rate in %	
subscriptions and redemptions are netted per NAV	
calculation day	
- as at 30.06.2014	-4.87
Number of class BP shares	
- outstanding at the beginning of the period	0.000
- issued	9,510.000
- redeemed	0.000
- outstanding at the end of the period	9,510.000
Net asset value per class BP share	
- as at 30.06.2014	102.95
Number of class INCP shares	
- outstanding at the beginning of the period	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the period	10.000
Net asset value per class INCP share	
- as at 30.06.2014	CHF 103.84
Number of class INEP shares	
- outstanding at the beginning of the period	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the period	10.000
Net asset value per class INEP share	
- as at 30.06.2014	EUR 104.27
Number of class INGP shares	
- outstanding at the beginning of the period	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the period	10.000
Net asset value per class INGP share	
- as at 30.06.2014	GBP 101.66
Number of class IP shares	
- outstanding at the beginning of the period	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the period	10.000
Net asset value per class IP share	
- as at 30.06.2014	103.05
Number of class IPF shares	
- outstanding at the beginning of the period	0.000
- issued	650,000.000
- redeemed	0.000
- outstanding at the end of the period	650,000.000
Net asset value per class IPF share	
- as at 30.06.2014	103.08

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2014

Number of class IP (SEK) shares	
- outstanding at the beginning of the period	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the period	10.000
Net asset value per class IP (SEK) share	
- as at 30.06.2014	SEK 1,055.56
Number of class LP shares	
- outstanding at the beginning of the period	0.000
- issued	5,990.000
- redeemed	0.000
- outstanding at the end of the period	5,990.000
Net asset value per class LP share	
- as at 30.06.2014	EUR 104.15
Number of class NP shares	
- outstanding at the beginning of the period	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the period	10.000
Net asset value per class NP share	
- as at 30.06.2014	CHF 103.76
Number of class R shares	
- outstanding at the beginning of the period	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the period	10.000
Net asset value per class R share	
- as at 30.06.2014	103.21
Number of class XP shares	
- outstanding at the beginning of the period	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the period	10.000
Net asset value per class XP share	
- as at 30.06.2014	GBP 101.68
Number of class ZP shares	
- outstanding at the beginning of the period	0.000
- issued	10.000
- redeemed	0.000
- outstanding at the end of the period	10.000
Net asset value per class ZP share	
- as at 30.06.2014	CHF 103.78

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	5,663	Amalgamated Hgs Ltd	50,049.27	49,842.64	0.07
AUD	24,278	AMP Ltd	118,020.78	121,384.05	0.18
AUD	41,593	Aristocrat Leisure Ltd	197,777.01	206,385.34	0.30
AUD	105,885	Arrium Ltd	115,850.97	79,409.86	0.12
AUD	43,061	Aurizon Holdings Ltd	196,727.25	202,295.54	0.29
AUD	90,746	Ausdrill Ltd	81,118.44	73,192.48	0.11
AUD	55,139	Automotive Holdings Group Ltd	198,457.18	189,856.12	0.28
AUD	31,186	BT Investment Management Ltd	198,076.74	189,754.57	0.28
AUD	31,981	Cabcharge Australia Ltd	117,266.66	121,883.88	0.18
AUD	50,180	Charter Hall Group	197,820.34	201,656.91	0.29
AUD	61,804	CSR Ltd	198,098.68	203,476.78	0.30
AUD	10,717	Domino's Pizza Enterprises Ltd	199,557.58	216,958.07	0.31
AUD	16,024	Downer EDI Ltd	79,313.99	68,325.41	0.10
AUD	127,276	Fairfax Media Ltd	118,552.32	108,659.56	0.16
AUD	66,919	Harvey Norman Holdings Ltd	197,298.29	195,696.92	0.28
AUD	21,687	Insurance Australia Group Ltd	116,420.61	119,477.24	0.17
AUD	14,838	M2 Group Ltd	80,856.64	80,905.13	0.12
AUD	3,515	Macquarie Group Ltd	196,658.19	197,725.64	0.29
AUD	11,690	Monadelphous Group Ltd MNDDA	199,039.59	173,246.13	0.25
AUD	54,079	Nine Entertainment Co Hgs Ltd	115,258.60	110,193.32	0.16
AUD	13,419	Premier Investments Ltd	118,206.46	107,599.92	0.16
AUD	4,642	Ramsay Health Care Ltd RHC	197,973.77	199,245.90	0.29
AUD	15,292	Seven Group Holdings Ltd	116,522.02	106,894.50	0.16
AUD	302,080	Sigma Pharmaceuticals Ltd	198,108.11	208,026.03	0.30
AUD	14,203	SKY Network Television Ltd	80,812.81	85,481.79	0.12
AUD	47,762	Spark Infrastructured Group	79,318.05	83,354.12	0.12
AUD	19,593	Sydney Airport Stapled Security	80,302.62	77,998.50	0.11
AUD	33,963	Tabcorp Holdings Ltd	117,529.35	107,651.03	0.16
AUD	51,198	Tassal Group Ltd	197,345.43	186,428.86	0.27
AUD	42,001	Tatts Group Ltd	117,767.77	129,562.77	0.19
AUD	24,185	Telstra Corp Ltd	117,160.48	118,865.73	0.17
AUD	10,982	Village Roadshow Ltd	81,069.03	76,248.64	0.11
AUD	3,658	Westpac Banking Corp	117,870.22	116,912.23	0.17
AUD	5,138	Woodside Petroleum Ltd	197,825.56	199,063.51	0.29
			4,790,030.81	4,713,659.12	6.86
CAD	48,780	AGF Management Ltd B Pref	583,344.43	571,297.30	0.83
CAD	13,711	Baytex Energy Corp	574,985.53	633,696.27	0.92
CAD	22,383	Bell Aliant Inc	580,886.52	585,831.33	0.85
CAD	14,081	Crescent Point Energy Corp	576,319.16	624,897.23	0.91
CAD	25,222	Freehold Royalties Ltd	584,618.88	633,863.70	0.92
CAD	15,894	Genworth MI Canada Inc	576,797.74	566,939.70	0.82
CAD	13,288	Laurentian Bank of Canada	580,250.92	621,752.70	0.90
CAD	27,121	Leisureworld Senior Care Corp	309,541.74	330,613.54	0.48
CAD	89,413	Lightstream Resources Ltd	594,159.99	684,694.14	0.99
CAD	64,795	Long Run Exploration Ltd	347,953.38	344,162.63	0.50
CAD	50,238	Pengrowth Energy Corp	337,378.88	360,661.32	0.52
CAD	9,254	Potash Corp of Saskatchewan Inc	332,723.14	352,409.27	0.51
CAD	11,861	Power Corp of Canada	334,052.30	330,028.76	0.48
CAD	8,481	Royal Bank Canada	576,008.14	607,104.62	0.88
CAD	51,220	Surge Energy Inc	336,821.21	375,882.51	0.55
CAD	9,479	Thomson-Reuters Corp	334,587.11	345,588.54	0.50
CAD	11,898	Toronto Dominion Bank (The)	576,826.23	613,323.14	0.89
CAD	44,666	TransAlta Renewables Inc	467,004.44	489,582.28	0.71
CAD	157,398	Twin Butte Energy Ltd	337,664.40	265,875.00	0.39
			8,941,924.14	9,338,203.98	13.55
CHF	1,635	Cembra Money Bank AG Reg	109,047.95	103,265.10	0.15
CHF	238	Givaudan SA Reg	381,473.71	397,002.20	0.58

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
CHF	17,950	Logitech Intl SA Reg	235,369.38	233,826.76	0.34
CHF	1,111	Mobimo Holding AG Reg	242,351.81	235,569.84	0.34
CHF	334	Schweiter Technologies AG	247,223.15	241,463.94	0.35
CHF	4,305	Swiss Re AG	380,649.77	383,087.46	0.56
CHF	835	Zurich Insurance Group AG Reg	241,177.11	251,728.98	0.37
			1,837,292.88	1,845,944.28	2.69
DKK	4,443	Coloplast A/S B	377,662.29	401,721.15	0.58
DKK	3,826	SimCorp A/S	150,216.17	131,727.54	0.19
DKK	4,560	Topdanmark AS	138,638.41	138,745.11	0.20
			666,516.87	672,193.80	0.97
EUR	10,217	ACEA SpA	139,298.30	149,661.68	0.22
EUR	13,562	Acerinox SA Reg	240,620.13	240,248.93	0.35
EUR	676	Adler Modemaerke AG	11,048.51	11,753.14	0.02
EUR	9,815	Aegean Airlines SA	92,052.79	93,788.41	0.14
EUR	8,904	ASM Intl NV Reg	380,976.17	369,344.15	0.54
EUR	4,269	Belgacom SA	138,470.28	141,635.67	0.21
EUR	1,804	BIC SA	241,069.92	246,770.03	0.36
EUR	8,402	Bolsas y Mercados Espanoles SA	377,545.99	401,144.04	0.58
EUR	16,292	Bpost SA	379,722.91	411,504.15	0.60
EUR	27,947	Conwert Immobilien Invest SE	377,732.04	331,747.63	0.48
EUR	13,732	CTT Correios de Portugal SA	140,089.97	136,481.52	0.20
EUR	37,082	Duro Felguera SA	251,283.23	247,226.81	0.36
EUR	6,151	Ebro Foods SA	137,645.85	136,626.17	0.20
EUR	3,684	Electricité de France	138,462.07	115,998.11	0.17
EUR	12,455	Elisa Corp	379,193.02	380,916.99	0.55
EUR	12,560	Enagas SA	379,735.77	404,074.04	0.59
EUR	9,487	ERG SpA	139,594.65	146,371.41	0.21
EUR	2,968	Euler Hermes Group	369,716.60	356,179.41	0.52
EUR	4,802	Gas Natural SDG SA	138,394.11	151,627.88	0.22
EUR	1,568	Hannover Rueck SE	138,744.34	141,267.22	0.21
EUR	7,997	Industria Macchine Automat SpA	381,425.89	378,140.22	0.55
EUR	7,852	Ipsen SA	362,970.31	354,891.04	0.52
EUR	3,873	Lagardère SCA Reg	138,747.15	126,111.34	0.18
EUR	5,620	LEG Immobilien AG Reg	368,299.18	378,495.51	0.55
EUR	7,762	Marr SpA	139,934.23	144,941.07	0.21
EUR	1,794	Metka SA Reg	31,198.00	31,682.22	0.05
EUR	2,312	NextRadioTV	76,003.82	72,956.20	0.11
EUR	825	Ponsse Oyj	12,532.56	12,626.97	0.02
EUR	1,635	Red Electrica Corporacion SA	137,621.42	149,519.44	0.22
EUR	48,421	Redes Energetic Nacio SGPS SA	186,731.65	178,315.66	0.26
EUR	3,979	Reed Elsevier NV	87,008.98	91,241.45	0.13
EUR	63,597	Snam SpA	381,666.75	383,082.89	0.56
EUR	19,118	TAG Immobilien AG	241,718.52	233,223.52	0.34
EUR	25,931	Terna Rete Elettr Nazionale SpA	137,030.36	136,744.22	0.20
EUR	13,742	Tieto Corp	383,236.15	406,544.56	0.59
EUR	1,719	Tikkurila Oy	45,594.09	47,066.22	0.07
			7,703,115.71	7,739,949.92	11.29
GBP	16,149	Admiral Group Plc	382,644.91	427,803.13	0.62
GBP	27,166	Carphone Warehouse Group Plc	143,084.83	149,877.69	0.22
GBP	26,734	Cobham Plc	139,777.99	142,785.08	0.21
GBP	8,289	Compass Group Plc	140,588.58	144,168.37	0.21
GBP	3,891	Connect Group Plc	12,935.92	12,127.63	0.02
GBP	9,288	Daily Mail & General Trust Plc A	139,096.17	132,157.69	0.19
GBP	30,769	Dairy Crest Group Plc	243,389.18	247,582.49	0.36
GBP	24,789	De La Rue Plc	343,304.86	343,392.60	0.50
GBP	45,660	DX (Group) Plc	106,105.18	97,609.67	0.14
GBP	50,004	Moneysupermarket.com Gr PLC	160,314.86	161,028.21	0.23
GBP	3,428	Next Plc	384,222.79	379,601.12	0.55
GBP	375	Polar Capital Holdings PLC	3,168.43	3,248.32	0.00
GBP	4,101	Provident Financial Plc	143,061.90	160,189.03	0.23
GBP	5,555	Reed Elsevier Plc	87,696.19	89,301.51	0.13
GBP	67	Royal Dutch Shell Plc A	2,254.38	2,771.21	0.00

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	5,643	Royal Dutch Shell Plc B	242,664.08	245,368.00	0.36
GBP	7,722	Severn Trent Plc	242,307.27	255,143.10	0.37
GBP	7,034	The Go-Ahead Group Plc	242,807.22	284,859.67	0.41
GBP	27,639	United Utilities Plc	386,913.17	416,905.68	0.61
			3,546,337.91	3,695,920.20	5.36
HKD	40,000	BOC Hong Kong (Holdings) Ltd	114,447.12	115,865.74	0.17
HKD	17,000	Cheung Kong Infrast Hg Ltd	111,566.28	117,239.87	0.17
HKD	84,000	China Everbright Ltd	114,227.69	112,934.25	0.16
HKD	223,000	China Power Intl Dev Ltd	78,865.62	88,045.06	0.13
HKD	74,000	China Resources Pow Hgs Co Ltd	187,792.56	210,055.03	0.30
HKD	58,000	Cosco Pacific Ltd	79,517.20	80,373.14	0.12
HKD	174,000	Guangdong Investment Ltd	198,545.02	200,708.36	0.29
HKD	182,000	HKT Trust & HKT Ltd	196,461.50	214,398.06	0.31
HKD	34,000	Hopewell Hgs Ltd	116,194.54	118,446.26	0.17
HKD	55,200	MGM China Holdings Ltd	191,434.94	191,588.77	0.28
HKD	70,000	New World Development Co Ltd	79,153.97	79,660.92	0.12
HKD	65,000	NWS Holdings Ltd	116,452.17	120,601.01	0.18
HKD	374,345	PCCW Ltd	205,228.64	223,147.84	0.32
HKD	15,600	Sands China Ltd REGS	111,982.27	117,850.16	0.17
HKD	25,000	Shanghai Ind Hgs Ltd	78,084.68	76,125.59	0.11
HKD	181,000	TCL Communication Tec Hgs Ltd	192,611.29	219,058.49	0.32
HKD	18,400	Television Broadcasts Ltd	115,193.21	119,535.25	0.17
HKD	304,000	Truly Intl Hgs Ltd	182,287.39	185,137.45	0.27
HKD	8,600	VTech Holdings Ltd	115,705.45	114,291.61	0.17
			2,585,751.54	2,705,062.86	3.93
ILS	43,956	Bezeq Israel Telecommun Corp	79,742.87	82,425.51	0.12
ILS	2,364	Teva Pharma Ind Ltd	117,376.30	125,059.67	0.18
			197,119.17	207,485.18	0.30
JPY	65,000	Aozora Bank Ltd	194,153.61	213,661.71	0.31
JPY	8,500	Asahi Diamond Ind Co Ltd	114,124.95	134,835.40	0.20
JPY	2,700	Asahi Group Holdings Ltd	77,575.05	84,753.96	0.12
JPY	6,200	Astellas Pharma Inc	79,144.19	81,458.96	0.12
JPY	6,200	AVEX Group Holdings Inc	113,246.75	109,244.36	0.16
JPY	5,000	Azbil Corp	114,695.93	127,979.86	0.19
JPY	36,000	Bank of Yokohama Ltd	188,393.64	207,176.35	0.30
JPY	8,700	Chugoku Electric Power Co	114,115.44	118,685.16	0.17
JPY	4,500	Comsys Hgs Corp	79,581.15	83,643.45	0.12
JPY	30,000	Daihen Corp	112,897.53	140,072.06	0.20
JPY	4,600	Daiichi Sankyo Co Ltd	78,594.30	85,820.05	0.12
JPY	1,800	Daito Trust Construction Ltd	188,127.83	211,618.38	0.31
JPY	11,500	DCM Holdings Co Ltd	79,146.24	83,095.60	0.12
JPY	6,500	Fancl Corp	78,354.79	78,150.14	0.11
JPY	16,000	Fujitsu General Ltd	181,649.52	176,417.75	0.26
JPY	21,100	GREE Inc	197,048.53	184,954.34	0.27
JPY	17,500	Haseko Corp	113,983.61	140,787.72	0.20
JPY	2,200	Hikari Tsushin Inc	183,748.30	166,131.98	0.24
JPY	6,200	Hokuriku Elect Power Co Inc	78,718.02	82,193.38	0.12
JPY	4,600	Itochu Techno-Solut Corp CTC	193,825.42	200,019.74	0.29
JPY	2,600	K' s Holdings Corp	77,740.01	75,403.98	0.11
JPY	3,000	Kao Corp	115,467.50	118,069.20	0.17
JPY	6,000	Kubota Corp	79,183.46	85,050.10	0.12
JPY	7,700	Maruichi Steel Tube Ltd	192,804.24	206,742.01	0.30
JPY	12,500	Matsui Securities Co Ltd	114,366.24	126,844.68	0.18
JPY	7,900	Medipal Holdings Co	114,240.25	111,982.63	0.16
JPY	2,600	Meitec Corp	79,153.90	81,101.62	0.12
JPY	25,000	Net One Syst Co Ltd	193,776.11	173,486.01	0.25
JPY	10,000	NH Foods Ltd	178,937.40	195,350.67	0.28
JPY	22,000	Nippon Electric Glass Co Ltd	109,425.22	128,127.93	0.19
JPY	2,000	Nippon Telegraph & Teleph Corp	111,919.54	124,732.24	0.18
JPY	12,900	Nissan Chemical Industries Ltd	193,267.33	200,557.72	0.29
JPY	13,500	Nissan Motor Co Ltd	114,503.53	128,063.77	0.19
JPY	30,000	Sankyu Inc	115,225.80	151,917.48	0.22

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	3,000	SCSK Corp	77,769.47	84,546.67	0.12
JPY	15,600	Sekisui House Ltd	195,505.51	213,892.70	0.31
JPY	8,000	Shizuoka Bank (The) Ltd	74,941.49	86,471.55	0.13
JPY	19,300	Showa Shell Sekiyu KK	194,450.70	219,281.38	0.32
JPY	15,600	SKY Perfect JSAT Hgs Inc	79,855.88	91,470.31	0.13
JPY	15,100	Star Micronics Co Ltd	194,101.49	215,235.18	0.31
JPY	15,100	Sumitomo Corp	193,708.31	203,907.01	0.30
JPY	7,000	Sumitomo Metal Mining Co Ltd	103,994.25	113,666.65	0.16
JPY	8,500	T-Gaia Corp	79,297.94	80,800.55	0.12
JPY	3,500	Taikisha Ltd	78,041.76	81,674.15	0.12
JPY	24,900	Takara Leben Co Ltd	79,218.81	89,960.02	0.13
JPY	5,600	Toho Hgs Co Ltd	114,701.92	112,823.65	0.16
JPY	8,000	Toto Ltd	102,275.34	107,793.30	0.16
JPY	4,500	Toyo Tire & Rubber Co Ltd	75,648.49	76,536.20	0.11
JPY	15,000	Tsugami Corp	78,653.22	82,917.92	0.12
JPY	3,900	Unipres Corp	78,237.85	93,741.67	0.14
JPY	18,400	UNY Group Holdings Co Ltd	116,291.92	115,334.88	0.17
JPY	21,300	Yamada Denki Co Ltd	78,432.28	75,902.47	0.11
			6,346,261.96	6,764,086.65	9.81
NOK	18,496	Atea ASA	220,882.34	211,062.39	0.31
NOK	21,936	Austevoll Seafood ASA	136,024.50	144,111.11	0.21
NOK	25,623	Cermaq ASA	312,001.97	352,956.90	0.51
NOK	1,703	Deep Sea Supply Plc Reg	2,626.16	2,762.31	0.00
NOK	2,224	Leroy Seafood Group ASA	76,345.47	81,211.55	0.12
NOK	19,832	Marine Harvest ASA	241,811.81	270,761.13	0.39
NOK	19,912	SalMar ASA	295,495.83	347,323.08	0.50
NOK	7,810	Statoil ASA	242,868.03	239,865.02	0.35
NOK	3,203	Veidekke ASA	37,165.23	36,028.07	0.05
NOK	7,544	Yara Intl ASA	345,287.86	377,919.44	0.55
			1,910,509.20	2,064,001.00	2.99
NZD	106,475	Air New Zealand Ltd	194,958.32	193,828.79	0.28
NZD	23,790	Contact Energy Ltd	116,072.05	110,559.55	0.16
NZD	58,290	Mighty River Power Ltd	115,404.12	114,274.51	0.17
NZD	20,218	SKY Network Television Ltd	116,874.18	121,563.23	0.18
			543,308.67	540,226.08	0.79
SEK	12,134	AF AB	231,719.30	217,237.38	0.32
SEK	10,690	Betsson AB B	369,362.77	369,185.57	0.54
SEK	45,647	Bygghem AB	379,214.18	382,168.86	0.55
SEK	6,059	Duni AB	98,679.74	95,114.18	0.14
SEK	12,203	HIQ Intl AB	75,222.81	69,509.89	0.10
SEK	10,508	Holmen AB B	379,220.71	375,310.96	0.54
SEK	12,710	Intrum Justitia AB	380,160.21	378,900.99	0.55
SEK	21,205	Meda AB A	380,553.26	368,065.86	0.53
SEK	6,777	Medivir AB B	131,317.50	139,060.85	0.20
SEK	13,724	Mekonomen AB	368,329.63	351,884.28	0.51
SEK	6,981	Nolato AB B	161,829.36	158,641.30	0.23
			2,955,609.47	2,905,080.12	4.21
SGD	8,143	DBS Group Holdings Ltd	111,582.53	109,409.42	0.16
SGD	42,000	M1 Ltd	114,234.83	118,252.92	0.17
SGD	25,000	Oversea-Chinese Bankg Corp Ltd	194,072.55	191,513.26	0.28
SGD	45,000	SATS Ltd	115,585.55	113,343.76	0.16
SGD	30,000	SIA Engineering Co Ltd	115,914.60	121,525.69	0.18
SGD	103,000	Singapore Post Ltd	117,215.93	143,348.17	0.21
			768,605.99	797,393.22	1.16
USD	6,093	Abbott Laboratories	241,233.29	249,203.70	0.36
USD	7,789	Aetna Inc	579,020.42	631,532.12	0.92
USD	8,391	Altria Group Inc	334,224.83	351,918.54	0.51
USD	6,292	ANZ Banking Group Ltd ADR repr 1 Share	198,662.16	197,883.40	0.29
USD	6,650	Apple Inc	579,613.58	617,984.50	0.90
USD	631	Autozone Inc	332,195.88	338,367.44	0.49
USD	9,932	Ball Corp	579,287.79	622,537.76	0.90

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,140	BHP Billiton Ltd spons ADR Repr 2 Shares	79,926.57	78,033.00	0.11
USD	25,383	Calpine Corp	580,748.83	604,369.23	0.88
USD	3,815	Cameron Intl Corp	243,889.79	258,313.65	0.38
USD	2,461	Canon Inc ADR repr 1 Share	79,957.26	80,597.75	0.12
USD	5,521	Caterpillar Inc	573,553.73	599,967.07	0.87
USD	13,069	Central Pacific Financial Corp	244,229.61	259,419.65	0.38
USD	6,472	CenturyLink Inc	241,607.50	234,286.40	0.34
USD	6,244	Chubb Corp	577,239.59	575,509.48	0.84
USD	2,704	Cigna Corp	241,052.77	248,686.88	0.36
USD	9,839	Cisco Systems Inc	243,194.63	244,499.15	0.35
USD	4,030	CR Bard Inc	577,294.48	576,330.30	0.84
USD	3,163	D&B Corp	333,164.45	348,562.60	0.51
USD	6,292	Deere and Co	578,938.15	569,740.60	0.83
USD	10,225	Dr Pepper Snapple Group Inc Wl	576,393.77	598,980.50	0.87
USD	6,975	Edwards Lifesciences Corp	570,095.90	598,734.00	0.87
USD	5,257	Expeditors Intl of Washington Inc	240,106.63	232,149.12	0.34
USD	11,431	HollyFrontier Corp Corp	573,721.99	499,420.39	0.73
USD	4,429	Intuit Inc	332,743.38	356,667.37	0.52
USD	5,802	Laboratory Corp of America Hgs	575,652.37	594,124.80	0.86
USD	9,856	Lifepoint Hospitals Inc	577,471.17	612,057.60	0.89
USD	3,511	Lockheed Martin Corp	574,571.97	564,323.03	0.82
USD	10,062	Macy's Inc	571,656.09	583,797.24	0.85
USD	6,650	Marathon Oil Corp	241,400.90	265,468.00	0.39
USD	5,709	Merck Co Inc	327,958.24	330,265.65	0.48
USD	12,540	Natl Australia Bank Ltd Spons ADR repr 1/2 Share	197,021.43	194,119.20	0.28
USD	8,839	Newbridge Bancorp A	66,174.46	71,242.34	0.10
USD	3,556	Nordstrom Inc	241,595.98	241,559.08	0.35
USD	5,570	Omnicare Inc	333,864.56	370,794.90	0.54
USD	5,423	Partnerre Ltd	574,850.62	592,245.83	0.86
USD	6,709	Philip Morris Intl Inc	576,965.66	565,635.79	0.82
USD	7,227	Qualcomm Inc	576,568.97	572,378.40	0.83
USD	6,031	Quest Diagnostics Inc	335,211.84	353,959.39	0.51
USD	1,195	Reed Elsevier NV spons ADR repr 2 Shares	52,200.23	54,898.30	0.08
USD	821	Reed Elsevier Plc Spons ADR Repr 4 Shs	51,643.99	53,110.49	0.08
USD	1,754	Royal Dutch Shell Plc A ADR repr 2 Shares	137,660.13	144,476.98	0.21
USD	14,288	Six Flags Entertainment Corp	581,644.58	607,954.40	0.88
USD	5,201	St Jude Medical Inc	332,991.44	360,169.25	0.52
USD	3,199	Telstra Corp Ltd Spons ADR Repr 5 Shares	79,027.16	78,695.40	0.11
USD	4,617	Territorial Bancorp Inc	94,632.10	96,402.96	0.14
USD	1,540	Teva Pharma Ind Ltd ADR repr 1 Share	79,934.57	80,726.80	0.12
USD	7,157	Torchmark Corp	574,826.73	586,301.44	0.85
USD	6,290	Travelers Cies Inc	575,693.74	591,700.30	0.86
USD	8,707	Tyson Foods Inc Cl A	333,814.17	326,860.78	0.47
USD	29,137	Wendy's/Arby's Group Inc	243,658.40	248,538.61	0.36
USD	35,870	Western Union Co (The)	575,409.20	621,985.80	0.90
USD	2,512	Westpac Banking Corp spons ADR repr 1 Share	79,851.79	80,685.44	0.12
USD	5,466	WR Berkley Corp	242,216.44	253,130.46	0.37
USD	4,671	Zurich Insurance Group spons ADR repr 1/10 Share	139,128.70	140,597.10	0.20
Total shares			19,677,394.61	20,211,900.36	29.36
			62,469,778.93	64,201,106.77	93.27
Closed-ended investment funds					
AUD	52,067	Federarion Centres REITS	116,846.80	122,302.34	0.18
EUR	33,989	Hamborner REIT AG	368,645.98	367,129.12	0.53
EUR	11,052	Mercialys	241,553.05	257,515.80	0.37
			610,199.03	624,644.92	0.90
GBP	56,375	Hansteen Holdings Plc	102,009.82	99,112.08	0.14
GBP	158,361	LondonMetric Property PLC	381,887.14	365,889.95	0.53
			483,896.96	465,002.03	0.67
Total closed-ended investment funds			1,210,942.79	1,211,949.29	1.75

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Warrants and rights					
HKD	32,760	HKT Trust & HKT Ltd Droits de sousc 15.07.14	0.00	9,679.61	0.01
Total warrants and rights			0.00	9,679.61	0.01
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
GBP	18,960	GVC Holdings Plc	142,619.66	142,833.85	0.21
Total shares			142,619.66	142,833.85	0.21
<u>Other transferable securities</u>					
Shares					
USD	1,284	BOC Hong Kong (Holdings) Ltd spons ADR repr 20 Shares	76,041.64	74,343.60	0.11
USD	1,465	DBS Group Holdings Ltd spons ADR repr 4 Sh	78,952.46	79,036.75	0.11
USD	1,041	Sands China Ltd unspons ADR repr 10 Shares	78,723.21	78,980.67	0.11
USD	680	Yara Intl ASA spons ADR repr 1 Share	31,626.08	34,034.00	0.05
Total shares			265,343.39	266,395.02	0.38
Total investments in securities			64,088,684.77	65,831,964.54	95.62
Cash at banks				2,949,163.83	4.28
Bank overdrafts				-35.44	0.00
Other net assets/(liabilities)				63,447.91	0.10
Total				68,844,540.84	100.00

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Energy	9.05 %
Health care equipment and services	8.15 %
Insurance	7.65 %
Capital goods	6.32 %
Utilities	6.06 %
Banks	6.00 %
Diversified financial services	5.80 %
Food, beverage and tobacco	5.63 %
Materials	5.56 %
Telecommunication services	4.34 %
Technology hardware and equipment	3.55 %
Software and services	3.40 %
Hotels, restaurants and leisure	3.35 %
Transportation	3.31 %
Real estate	2.91 %
Pharmaceuticals and biotechnology	2.40 %
Media	2.04 %
Retailing	1.91 %
Consumer durables and apparel	1.72 %
Commercial services and supplies	1.58 %
Real estate funds	1.57 %
Automobiles and components	0.95 %
Food retailing, drugstores and pharmacies	0.87 %
Investment companies	0.68 %
Semiconductors and semiconductor equipment	0.54 %
Household and personal products	0.28 %
Total	<u>95.62 %</u>

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	26.78 %
Canada	13.55 %
Japan	9.93 %
Australia	7.83 %
United Kingdom	6.32 %
Sweden	4.21 %
Norway	3.04 %
Switzerland	2.89 %
Hong Kong	2.84 %
Spain	2.52 %
France	2.23 %
Italy	1.95 %
Germany	1.65 %
Singapore	1.27 %
Finland	1.23 %
Cayman Islands	1.15 %
Bermuda	1.03 %
Denmark	0.97 %
New Zealand	0.91 %
Belgium	0.81 %
The Netherlands	0.75 %
Austria	0.48 %
Portugal	0.46 %
Israel	0.42 %
Isle of Man	0.21 %
Greece	0.19 %
Total	<u>95.62 %</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 30th June 2014

Assets

Securities portfolio at market value	2,018,133,136.05
Cash at banks	24,132,482.76
Receivable on sales of securities	35,087,965.76
Receivable on issues of shares	33,201,106.47
Income receivable on portfolio	7,302,317.97
Unrealised gain on forward foreign exchange contracts	126,282.79
Other receivables	5,231.67
Prepaid expenses	152,475.13
Total assets	2,118,140,998.60

Liabilities

Bank overdrafts	25,268,681.79
Payable on purchases of securities	21,498,041.93
Payable on redemptions of shares	3,390.67
Interest payable on bank overdrafts	20.95
Expenses payable	9,700,662.49
Total liabilities	56,470,797.83

Net assets at the end of the period	2,061,670,200.77
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Number of class B shares outstanding	2,568,970.884
Net asset value per class B share	169.07

Number of class BP shares outstanding	104,938.344
Net asset value per class BP share	169.67

Number of class B (SEK) shares outstanding	116.371
Net asset value per class B (SEK) share	SEK 1,725.68

Number of class F shares outstanding	820,874.267
Net asset value per class F share	166.01

Number of class FP shares outstanding	951.397
Net asset value per class FP share	164.78

Number of class FP (SEK) shares outstanding	28,110.780
Net asset value per class FP (SEK) share	SEK 1,667.43

Number of class F (SEK) shares outstanding	139,451.861
Net asset value per class F (SEK) share	SEK 1,710.18

Number of class I shares outstanding	653,648.354
Net asset value per class I share	166.34

Number of class INCP shares outstanding	4,070.000
Net asset value per class INCP share	CHF 158.60

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of net assets (in USD) (continued)

as at 30th June 2014

Number of class INEP shares outstanding	460,993.593
Net asset value per class INEP share	EUR 162.43
Number of class INGP shares outstanding	25,168.254
Net asset value per class INGP share	GBP 162.06
Number of class IP shares outstanding	5,021,226.953
Net asset value per class IP share	168.80
Number of class IP (SEK) shares outstanding	4.874
Net asset value per class IP (SEK) share	SEK 1,698.29
Number of class I (SEK) shares outstanding	4.874
Net asset value per class I (SEK) share	SEK 1,666.31
Number of class J shares outstanding	98,894.191
Net asset value per class J share	CHF 142.14
Number of class JP shares outstanding	172,305.000
Net asset value per class JP share	CHF 141.06
Number of class L shares outstanding	538,913.159
Net asset value per class L share	EUR 161.53
Number of class LP shares outstanding	439,768.029
Net asset value per class LP share	EUR 160.31
Number of class O shares outstanding	56,745.706
Net asset value per class O share	EUR 162.55
Number of class OP shares outstanding	23.000
Net asset value per class OP share	EUR 163.91
Number of class P shares outstanding	5,633.162
Net asset value per class P share	CHF 156.43
Number of class PP shares outstanding	18,959.277
Net asset value per class PP share	CHF 140.23
Number of class R shares outstanding	491,229.452
Net asset value per class R share	176.80
Number of class S shares outstanding	266.000
Net asset value per class S share	170.61
Number of class U shares outstanding	8,473.585
Net asset value per class U share	168.11

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 2014 to 30th June 2014

Income

Dividends, net	27,522,380.91
Interest on bank accounts	1,903.39
Other income	9,013.72
Total income	27,533,298.02

Expenses

Management fees	9,852,894.66
Performance fees	2,560,724.24
Custodian fees	389,894.03
Banking charges and other fees	748,558.30
Transaction fees	7,629,874.11
Central administration costs	345,729.78
Professional fees	46,271.48
Other administration costs	3,319,737.03
Subscription duty ("taxe d'abonnement")	285,336.01
Other taxes	2,538,456.70
Interest paid on bank overdrafts	1,142.08
Other expenses	35,324.58
Total expenses	27,753,943.00

Net investment loss	-220,644.98
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Net realised gain/(loss)

- on securities portfolio	39,995,254.67
- on forward foreign exchange contracts	-125,293.03
- on foreign exchange	-1,835,349.81
Realised result	37,813,966.85

Net variation of the unrealised gain/(loss)

- on securities portfolio	86,781,370.56
- on forward foreign exchange contracts	-219,327.85
Result of operations	124,376,009.56

Subscriptions	654,377,620.05
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Redemptions	-626,249,375.75
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Total changes in net assets	152,504,253.86
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Total net assets at the beginning of the period	1,909,165,946.91
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Total net assets at the end of the period	2,061,670,200.77
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD)

as at 30th June 2014

Total net assets

- as at 30.06.2014	2,061,670,200.77
- as at 31.12.2013	1,909,165,946.91
- as at 31.12.2012	853,632,926.40

Portfolio Turnover Rate in %

subscriptions and redemptions are netted per NAV
calculation day

- as at 30.06.2014	563.28
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Number of class B shares

- outstanding at the beginning of the period	2,828,688.302
- issued	626,576.718
- redeemed	-886,294.136
- outstanding at the end of the period	2,568,970.884

Net asset value per class B share

- as at 30.06.2014	169.07
- as at 31.12.2013	159.80
- as at 31.12.2012	152.04

Number of class BP shares

- outstanding at the beginning of the period	126,638.316
- issued	11,120.446
- redeemed	-32,820.418
- outstanding at the end of the period	104,938.344

Net asset value per class BP share

- as at 30.06.2014	169.67
- as at 31.12.2013	159.91
- as at 31.12.2012	152.83

Number of class B (SEK) shares

- outstanding at the beginning of the period	0.000
- issued	116.371
- redeemed	0.000
- outstanding at the end of the period	116.371

Net asset value per class B (SEK) share

- as at 30.06.2014	SEK 1,725.68
- as at 31.12.2013	-
- as at 31.12.2012	-

Number of class F shares

- outstanding at the beginning of the period	889,545.784
- issued	124,527.745
- redeemed	-193,199.262
- outstanding at the end of the period	820,874.267

Net asset value per class F share

- as at 30.06.2014	166.01
- as at 31.12.2013	157.24
- as at 31.12.2012	150.32

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2014

Number of class FP shares	
- outstanding at the beginning of the period	9,272.197
- issued	2,398.473
- redeemed	-10,719.273
- outstanding at the end of the period	951.397
Net asset value per class FP share	
- as at 30.06.2014	164.78
- as at 31.12.2013	157.07
- as at 31.12.2012	-
Number of class FP (SEK) shares	
- outstanding at the beginning of the period	23,811.344
- issued	7,278.056
- redeemed	-2,978.620
- outstanding at the end of the period	28,110.780
Net asset value per class FP (SEK) share	
- as at 30.06.2014	SEK 1,667.43
- as at 31.12.2013	SEK 1,519.89
- as at 31.12.2012	-
Number of class F (SEK) shares	
- outstanding at the beginning of the period	125,396.165
- issued	29,703.906
- redeemed	-15,648.210
- outstanding at the end of the period	139,451.861
Net asset value per class F (SEK) share	
- as at 30.06.2014	SEK 1,710.18
- as at 31.12.2013	SEK 1,571.41
- as at 31.12.2012	-
Number of class I shares	
- outstanding at the beginning of the period	759,226.658
- issued	268,118.652
- redeemed	-373,696.956
- outstanding at the end of the period	653,648.354
Net asset value per class I share	
- as at 30.06.2014	166.34
- as at 31.12.2013	156.86
- as at 31.12.2012	148.69
Number of class INCP shares	
- outstanding at the beginning of the period	7,214.062
- issued	10,451.000
- redeemed	-13,595.062
- outstanding at the end of the period	4,070.000
Net asset value per class INCP share	
- as at 30.06.2014	CHF 158.60
- as at 31.12.2013	CHF 149.55
- as at 31.12.2012	-

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2014

Number of class INEP shares	
- outstanding at the beginning of the period	446,852.512
- issued	137,178.625
- redeemed	-123,037.544
- outstanding at the end of the period	460,993.593
Net asset value per class INEP share	
- as at 30.06.2014	EUR 162.43
- as at 31.12.2013	EUR 151.79
- as at 31.12.2012	EUR 150.97
Number of class INGP shares	
- outstanding at the beginning of the period	1,535.901
- issued	26,628.353
- redeemed	-2,996.000
- outstanding at the end of the period	25,168.254
Net asset value per class INGP share	
- as at 30.06.2014	GBP 162.06
- as at 31.12.2013	GBP 157.18
- as at 31.12.2012	-
Number of class IP shares	
- outstanding at the beginning of the period	4,163,955.839
- issued	1,909,140.578
- redeemed	-1,051,869.464
- outstanding at the end of the period	5,021,226.953
Net asset value per class IP share	
- as at 30.06.2014	168.80
- as at 31.12.2013	158.72
- as at 31.12.2012	151.42
Number of class IP (SEK) shares	
- outstanding at the beginning of the period	4.874
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	4.874
Net asset value per class IP (SEK) share	
- as at 30.06.2014	SEK 1,698.29
- as at 31.12.2013	SEK 1,540.04
- as at 31.12.2012	-
Number of class I (SEK) shares	
- outstanding at the beginning of the period	4.874
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	4.874
Net asset value per class I (SEK) share	
- as at 30.06.2014	SEK 1,666.31
- as at 31.12.2013	SEK 1,524.29
- as at 31.12.2012	-

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2014

Number of class J shares	
- outstanding at the beginning of the period	121,752.664
- issued	8,471.475
- redeemed	-31,329.948
- outstanding at the end of the period	98,894.191
Net asset value per class J share	
- as at 30.06.2014	CHF 142.14
- as at 31.12.2013	CHF 134.39
- as at 31.12.2012	CHF 132.01
Number of class JP shares	
- outstanding at the beginning of the period	151,628.000
- issued	43,216.000
- redeemed	-22,539.000
- outstanding at the end of the period	172,305.000
Net asset value per class JP share	
- as at 30.06.2014	CHF 141.06
- as at 31.12.2013	CHF 133.36
- as at 31.12.2012	-
Number of class L shares	
- outstanding at the beginning of the period	1,111,320.709
- issued	182,622.845
- redeemed	-755,030.395
- outstanding at the end of the period	538,913.159
Net asset value per class L share	
- as at 30.06.2014	EUR 161.53
- as at 31.12.2013	EUR 151.35
- as at 31.12.2012	EUR 150.38
Number of class LP shares	
- outstanding at the beginning of the period	434,813.278
- issued	67,074.529
- redeemed	-62,119.778
- outstanding at the end of the period	439,768.029
Net asset value per class LP share	
- as at 30.06.2014	EUR 160.31
- as at 31.12.2013	EUR 150.20
- as at 31.12.2012	-
Number of class O shares	
- outstanding at the beginning of the period	66,178.997
- issued	19,997.357
- redeemed	-29,430.648
- outstanding at the end of the period	56,745.706
Net asset value per class O share	
- as at 30.06.2014	EUR 162.55
- as at 31.12.2013	EUR 152.68
- as at 31.12.2012	EUR 152.43

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2014

Number of class OP shares	
- outstanding at the beginning of the period	10,687.000
- issued	277.000
- redeemed	-10,941.000
- outstanding at the end of the period	23.000
Net asset value per class OP share	
- as at 30.06.2014	EUR 163.91
- as at 31.12.2013	EUR 152.45
- as at 31.12.2012	-
Number of class P shares	
- outstanding at the beginning of the period	7,424.662
- issued	385.000
- redeemed	-2,176.500
- outstanding at the end of the period	5,633.162
Net asset value per class P share	
- as at 30.06.2014	CHF 156.43
- as at 31.12.2013	CHF 148.26
- as at 31.12.2012	CHF 146.39
Number of class PP shares	
- outstanding at the beginning of the period	4,474.470
- issued	14,583.794
- redeemed	-98.987
- outstanding at the end of the period	18,959.277
Net asset value per class PP share	
- as at 30.06.2014	CHF 140.23
- as at 31.12.2013	CHF 132.91
- as at 31.12.2012	-
Number of class R shares	
- outstanding at the beginning of the period	10.000
- issued	491,219.452
- redeemed	0.000
- outstanding at the end of the period	491,229.452
Net asset value per class R share	
- as at 30.06.2014	176.80
- as at 31.12.2013	165.34
- as at 31.12.2012	154.21
Number of class S shares	
- outstanding at the beginning of the period	0.000
- issued	266.000
- redeemed	0.000
- outstanding at the end of the period	266.000
Net asset value per class S share	
- as at 30.06.2014	170.61
- as at 31.12.2013	-
- as at 31.12.2012	-

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2014

Number of class U shares

- outstanding at the beginning of the period	21,500.000
- issued	1,073.585
- redeemed	-14,100.000
- outstanding at the end of the period	8,473.585

Net asset value per class U share

- as at 30.06.2014	168.11
- as at 31.12.2013	158.53
- as at 31.12.2012	-

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2014

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					
AUD	337,415	Acrux Ltd	327,038.86	319,891.95	0.02
AUD	35,915	Adelaide Brighton Ltd	127,558.28	116,887.43	0.01
AUD	73,228	AGL Energy Ltd	1,047,993.81	1,069,352.73	0.05
AUD	26,222	Amalgamated Hgs Ltd	227,209.52	230,791.77	0.01
AUD	1,027,613	AMP Ltd	4,816,282.37	5,137,813.23	0.25
AUD	262,889	ANZ Banking Group Ltd	7,737,803.31	8,268,197.91	0.40
AUD	402,921	APA Group Stapled Security	2,360,091.92	2,618,858.17	0.13
AUD	904,723	APN News & Media Ltd	606,707.93	661,439.60	0.03
AUD	2,011,469	Atlas Iron Ltd	1,405,146.25	1,195,437.15	0.06
AUD	16,279	Austbrokers Holdings Ltd	166,137.96	165,699.81	0.01
AUD	189,424	Australand Property Group	742,475.24	793,397.50	0.04
AUD	390,051	Automotive Holdings Group Ltd	1,393,332.10	1,343,034.33	0.07
AUD	310,849	AWE Ltd	471,565.85	527,830.93	0.03
AUD	651,883	Bank of Queensland Ltd	7,245,017.44	7,496,287.16	0.36
AUD	260,046	BC Iron Ltd	921,560.99	785,006.06	0.04
AUD	1,686,569	Beach Energy Ltd	2,611,412.70	2,672,921.78	0.13
AUD	90,369	Bega Cheese Ltd	428,826.66	415,165.53	0.02
AUD	661,706	Bendigo & Adelaide Bk Ltd	6,745,118.96	7,615,488.33	0.37
AUD	3,927	BHP Billiton Ltd	134,416.05	132,992.82	0.01
AUD	153,629	Bradken Ltd	581,093.04	550,718.49	0.03
AUD	184,898	Brambles Ltd	1,612,677.78	1,602,952.23	0.08
AUD	26,248	Brickworks Ltd	340,769.71	338,483.56	0.02
AUD	208,702	BT Investment Management Ltd	1,208,255.23	1,269,869.75	0.06
AUD	173,217	Burson Gr Ltd	312,157.98	346,417.02	0.02
AUD	381,873	Cabcharge Australia Ltd	1,417,807.59	1,455,369.17	0.07
AUD	351,833	Cardno Ltd	2,246,462.36	2,097,618.49	0.10
AUD	651,438	Challenger Ltd	3,290,836.22	4,572,133.24	0.22
AUD	416,458	Charter Hall Group	1,529,683.88	1,673,607.69	0.08
AUD	31,441	Coca-Cola Amatil Ltd	281,666.20	280,582.35	0.01
AUD	106,555	Collection House Ltd	175,914.86	188,975.08	0.01
AUD	97,191	Commonwealth Bank of Australia	6,912,988.63	7,415,493.30	0.36
AUD	86,997	Computershare Ltd CPU	969,616.98	1,024,216.38	0.05
AUD	401,823	Cover-More Group Ltd	823,052.25	714,527.59	0.03
AUD	8,860	Cred Corp Group Ltd	71,804.54	72,715.30	0.00
AUD	233,895	Crown Resorts Ltd	3,505,859.47	3,336,150.11	0.16
AUD	15,717	CSL Ltd	1,009,313.18	986,712.36	0.05
AUD	1,032,121	CSR Ltd	2,828,808.19	3,398,043.20	0.16
AUD	172,198	Decmil Group Ltd	312,250.89	289,960.73	0.01
AUD	67,067	Dick Smith Holdings Ltd	130,564.92	124,004.60	0.01
AUD	720,544	Downer EDI Ltd	3,540,551.02	3,072,357.82	0.15
AUD	764,407	Drillsearch Energy Ltd	1,117,897.58	1,052,810.88	0.05
AUD	115,113	Duet Group Stapled Secur	237,215.38	262,792.27	0.01
AUD	927,964	DuluxGroup	4,816,785.67	4,954,734.79	0.24
AUD	608,448	Echo Entertainment Group Ltd	1,792,669.63	1,802,295.38	0.09
AUD	2,092	Equity Trustees Ltd	37,159.49	41,403.78	0.00
AUD	293,870	Evolution Mining Ltd	228,754.46	194,055.59	0.01
AUD	629,694	Fairfax Media Ltd	483,608.69	537,589.76	0.03
AUD	39,331	Flight Centre Travel Gr Ltd	1,547,373.61	1,649,223.85	0.08
AUD	442,058	Fortescue Metals Group Ltd	2,094,734.22	1,814,017.05	0.09
AUD	74,398	G.U.D. Holdings Ltd	434,484.91	436,540.46	0.02
AUD	493,183	G8 Education Ltd	1,959,371.07	2,140,123.24	0.10
AUD	231,359	Genworth Mrtge Ins Austral Ltd	695,490.11	715,868.24	0.03
AUD	548,671	Harvey Norman Holdings Ltd	1,619,587.88	1,604,525.24	0.08
AUD	392,297	iiNet Ltd	2,526,953.95	2,705,236.37	0.13
AUD	222,318	Independence Group NL	903,622.69	912,298.03	0.04
AUD	209,294	Infomedia Ltd	145,085.15	148,078.12	0.01
AUD	859,901	Insurance Australia Group Ltd	4,556,929.62	4,737,335.63	0.23
AUD	331,995	loof Holdings Ltd	2,609,373.49	2,630,774.86	0.13

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
AUD	175,966	Iress Ltd	1,360,378.60	1,359,519.74	0.07
AUD	257,752	Japara Healthcare Ltd	613,684.96	571,403.32	0.03
AUD	291,687	M2 Group Ltd	1,617,809.92	1,590,441.74	0.08
AUD	206,556	Macquarie Atlas Roads Group	602,263.71	637,174.55	0.03
AUD	101,032	Macquarie Group Ltd	5,495,290.66	5,683,248.07	0.28
AUD	316,146	Metcash Ltd	841,447.91	787,343.91	0.04
AUD	300,805	Mineral Resources Ltd	3,067,244.48	2,721,300.56	0.13
AUD	43,969	Monadelphous Group Ltd MNDDA	694,642.00	651,621.83	0.03
AUD	144,603	Myer Holdings Ltd	274,428.38	289,191.83	0.01
AUD	52,407	MyState Ltd	241,287.24	229,392.99	0.01
AUD	69,846	National Australia Bank Ltd	2,163,753.69	2,159,848.77	0.10
AUD	532,656	NIB Holdings Ltd	1,335,511.50	1,638,088.18	0.08
AUD	190,645	Northern Star Resources Ltd	202,768.44	226,604.65	0.01
AUD	949,226	NRW Holding Ltd	856,406.79	823,816.16	0.04
AUD	474,326	Pact Group Holdings Ltd	1,489,110.72	1,534,772.13	0.07
AUD	941,390	Panoramic Resources Ltd	594,838.03	737,090.01	0.04
AUD	63,348	Platinum Asset Management Ltd	403,350.81	376,483.82	0.02
AUD	221,153	Premier Investments Ltd	1,705,149.54	1,773,309.80	0.09
AUD	621,466	Primary Health Care Ltd	2,647,370.80	2,661,620.18	0.13
AUD	968,695	Qube Holdings Ltd	2,014,124.69	2,083,506.02	0.10
AUD	87,147	Ramsay Health Care Ltd RHC	3,621,994.05	3,740,560.57	0.18
AUD	39,508	Rcr Tomlinson Ltd	108,305.60	104,355.64	0.00
AUD	419,284	Recall Holdings Ltd	1,837,353.94	1,890,640.86	0.09
AUD	111,962	Regis Resources Ltd	221,904.80	173,215.74	0.01
AUD	253,835	Retail Food Group Ltd	1,024,198.99	1,087,126.82	0.05
AUD	607,456	Roc Oil Co Ltd	301,996.77	343,826.17	0.02
AUD	111,866	SAI Global Ltd	433,901.51	539,252.12	0.03
AUD	1,523,655	Saracen Mineral Holdings Ltd	529,619.34	589,309.38	0.03
AUD	112,433	Seven Group Holdings Ltd	838,877.94	785,931.80	0.04
AUD	134,581	Skilled Group Ltd	344,363.95	292,001.07	0.01
AUD	593,135	SKY Network Television Ltd	3,108,893.10	3,569,826.30	0.17
AUD	242,237	SkyCity Entertainment Group Ltd	828,345.08	843,217.67	0.04
AUD	351,898	Slater & Gordon Ltd	1,278,519.77	1,712,928.97	0.08
AUD	303,472	Sonic Healthcare Ltd	4,529,465.91	4,961,237.79	0.24
AUD	1,285,334	Southern Cross Media Group Ltd	1,444,536.44	1,297,396.22	0.06
AUD	2,181,592	Spark Infrastructured Group	3,696,027.79	3,807,308.90	0.18
AUD	300,868	Suncorp Group Ltd	3,712,086.67	3,842,974.63	0.19
AUD	629,952	Sydney Airport Stapled Security	2,224,599.22	2,507,799.23	0.12
AUD	836,906	Tabcorp Holdings Ltd	2,682,724.95	2,652,704.12	0.13
AUD	394,314	Tassal Group Ltd	1,378,392.27	1,435,827.79	0.07
AUD	278,228	Tatts Group Ltd	780,244.59	858,265.08	0.04
AUD	1,305,903	Telecom Corp of New Zealand	2,887,298.34	3,042,851.28	0.15
AUD	1,323,645	Telstra Corp Ltd	6,369,506.14	6,505,521.26	0.32
AUD	229,476	Toll Holdings Ltd	1,131,002.25	1,104,028.54	0.05
AUD	78,075	Transurban Group	502,389.83	544,288.66	0.03
AUD	89,372	UGL Ltd	568,690.52	576,674.08	0.03
AUD	98,572	Village Roadshow Ltd	625,909.21	684,390.92	0.03
AUD	104,551	Virtus Health Ltd	779,461.55	804,806.00	0.04
AUD	575,021	West Australian Newsp Hgs Ltd	1,030,743.04	1,019,798.59	0.05
AUD	231,426	Westpac Banking Corp	6,980,734.55	7,396,536.50	0.36
AUD	97,706	Woodside Petroleum Ltd	3,690,079.22	3,785,461.13	0.18
AUD	45,234	Woolworths Ltd	1,454,150.51	1,502,890.02	0.07
			189,592,109.43	197,255,838.30	9.57
BRL	269,951	Brasil Brokers Participacoes SA	526,475.56	429,961.66	0.02
BRL	21,166	Brasil Insurance Part Admin SA	163,715.50	103,248.78	0.00
BRL	75,464	Centrais Elec Brasileiras SA	237,712.13	218,815.64	0.01
BRL	89,442	CETIP SA Mercados Organizados	1,259,298.50	1,276,438.30	0.06
BRL	312,896	Cia de Concessoes Rodoviaras	2,456,408.62	2,555,701.87	0.12
BRL	102,590	Cielo SA	1,765,565.83	2,118,137.27	0.10
BRL	109,701	CPFL Energia SA	839,102.77	1,012,011.95	0.05
BRL	1,000	CPFL Energias Renovaveis SA	5,348.81	5,899.04	0.00
BRL	7,273	CVC Brasil Operad Agenc Via SA	41,669.23	44,322.81	0.00
BRL	784,432	Cyrela Brazil Realty SA	4,784,718.67	4,919,274.08	0.24
BRL	50,964	Direcional Engenharia SA	252,864.18	268,262.01	0.01

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
BRL	504,336	EcoRodovias Infra Logistica SA	3,321,329.68	3,464,842.68	0.17
BRL	621,557	Estacio Participacoes SA	6,857,708.20	8,249,820.65	0.40
BRL	135,886	Grendene SA	1,084,120.57	851,541.99	0.04
BRL	6,769	Guararapes Confecoos SA	305,151.00	325,587.75	0.02
BRL	26,037	Itau Unibanco Hg SA	298,118.30	357,990.29	0.02
BRL	64,123	Light SA	574,617.21	627,336.08	0.03
BRL	18,400	Lopes Brasil Cons Imo SA	99,103.08	83,494.04	0.00
BRL	2,670	M Dias Branco SA	100,339.80	118,394.74	0.01
BRL	14,700	Mahle-Metal Leve SA	162,999.18	153,353.60	0.01
BRL	824,535	Minerva SA	3,795,673.48	4,149,333.25	0.20
BRL	608,007	MRV Engenharia Particip SA	2,066,566.82	2,058,188.19	0.10
BRL	296,166	Natura Cosméticos SA	5,175,289.43	5,006,095.75	0.24
BRL	1,017,453	Odontoprev SA	4,240,979.98	4,386,070.79	0.21
BRL	178,441	Porto Seguro SA	2,372,920.48	2,579,752.81	0.13
BRL	861,960	Qualicorp SA	8,890,612.43	10,208,579.02	0.50
BRL	16,014	Sao Martinho SA	279,675.49	290,668.18	0.01
BRL	113,570	Souza Cruz SA	1,120,246.50	1,173,449.30	0.06
BRL	5,968	Totvs SA	92,150.76	102,908.22	0.00
BRL	5,977	Ultrapar Participacoes SA	139,987.18	142,661.46	0.01
BRL	94,075	Vale SA	1,227,536.55	1,248,214.64	0.06
BRL	32,212	Valid Solucoes e Servicos de Seguranca SA	505,548.24	559,535.05	0.03
BRL	48,942	Weg SA	577,148.29	628,278.70	0.03
			55,620,702.45	59,718,170.59	2.89
CAD	78,186	OceanaGold Corp	190,466.49	242,863.79	0.01
CZK	8,554	CEZ AS	245,216.19	258,100.34	0.01
CZK	8,633	O2 Czech Republi AS	137,585.74	122,276.79	0.01
			382,801.93	380,377.13	0.02
EUR	896	Oil Co Lukoil OJSC spons ADR repr 1 Share	47,377.57	53,402.31	0.00
HKD	19,242,062	Agricultural Bank of China H	8,780,838.25	8,490,952.28	0.41
HKD	567,377	Anhui Conch Cement Co Ltd H	2,152,654.48	1,947,296.34	0.09
HKD	24,029,887	Bank of China Ltd H	10,866,629.89	10,758,702.23	0.52
HKD	1,178,000	Bank of Communications Co Ltd H	815,959.36	813,163.28	0.04
HKD	448,800	Bank of East Asia Ltd	1,861,509.14	1,861,712.05	0.09
HKD	214,000	Baoye Group Co Ltd H	135,045.35	124,804.69	0.01
HKD	414,000	Beijing Capital Land Ltd Ser H	164,219.85	132,474.02	0.01
HKD	2,279,009	BOC Hong Kong (Holdings) Ltd	6,961,904.99	6,601,476.32	0.32
HKD	1,676,500	BYD Electronic Co Ltd	1,171,707.97	1,434,153.94	0.07
HKD	244,876	Cheung Kong Holdings Ltd	4,119,436.65	4,344,377.99	0.21
HKD	758,319	China Aerospace Intl Hgs Ltd	89,794.02	68,490.24	0.00
HKD	11,720,042	China Citic Bank Corp Ltd H	6,535,848.18	7,107,317.40	0.34
HKD	3,989,000	China Com Construction Cie Ltd H	2,721,681.02	2,676,369.45	0.13
HKD	16,088,097	China Construction Bank Corp H	11,929,297.52	12,164,127.86	0.59
HKD	39,499	China High Precs Autom Gr Ltd	13,695.22	0.00	0.00
HKD	6,561,672	China Merchant Bank Co Ltd H	12,201,580.32	12,936,492.95	0.63
HKD	344,000	China Molybdenum Co Ltd H	171,281.18	176,208.82	0.01
HKD	9,125,000	China Power Intl Dev Ltd	3,515,239.93	3,602,740.52	0.17
HKD	140,206	China Railway Construct Ltd H	147,135.81	123,375.71	0.01
HKD	5,184,875	China Travel Intl Inv HK Ltd	1,069,947.36	1,016,858.59	0.05
HKD	837,073	Chong Qi Changan Automobile Co Ltd B	1,511,398.99	1,652,469.49	0.08
HKD	1,123,000	Chongqi Rural Cial Bank Co Ltd H	510,796.16	518,730.12	0.03
HKD	2,176,000	Citic Pacific Ltd	3,778,050.87	3,812,741.36	0.18
HKD	1,484,000	CSR Corp Ltd H	1,120,510.76	1,116,300.55	0.05
HKD	66,000	Dah Chong Hong Holdings Ltd	47,065.37	39,427.90	0.00
HKD	87,200	Dah Sing Banking Group Ltd	138,980.41	146,264.36	0.01
HKD	287,043	Dah Sing Financial Hgs Ltd	1,431,122.76	1,518,481.49	0.07
HKD	2,762,000	Dalian Port (PDA) Co Ltd H	654,194.25	659,286.35	0.03
HKD	629,200	Dongfang Electric Corp Ltd	997,149.28	1,081,363.29	0.05
HKD	2,764,500	Fosun Intl Ltd	3,526,784.22	3,673,943.76	0.18
HKD	507,865	Great Wall Motor Co Ltd H	1,994,317.46	1,887,206.64	0.09
HKD	4,767,098	Guangdong Investment Ltd	4,982,648.93	5,498,829.87	0.27
HKD	7,616	Hang Seng Bank Ltd	122,722.55	124,405.43	0.01

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	156,643	Hangzhou Steam Turbine Co Ltd B	202,133.53	181,091.34	0.01
HKD	318,000	Harbin Electric Co Ltd H	193,179.24	192,842.90	0.01
HKD	1,837,000	HKT Trust & HKT Ltd	2,073,464.51	2,164,006.79	0.10
HKD	9,114,558	Huadian Power Intl Corp H	4,590,120.47	5,515,528.59	0.27
HKD	3,110,701	Huaneng Power Intl Inc H	3,314,449.09	3,511,923.17	0.17
HKD	424,233	Hubei Sanonda Co Ltd B	501,170.83	457,056.20	0.02
HKD	810,090	Huishang Bank Corp Ltd	366,403.61	364,785.35	0.02
HKD	525,182	Hutchison Whampoa Ltd	6,467,845.18	7,182,810.06	0.35
HKD	5,769,000	Industr & Cial Bk of China Ltd H	3,702,975.49	3,647,332.05	0.18
HKD	1,939,301	Jiangsu Expressway Co Ltd H	2,253,050.02	2,294,527.36	0.11
HKD	198,640	Launch Tech Co Ltd H	112,500.07	128,149.05	0.01
HKD	1,618,000	Lenovo Group Ltd	2,083,644.91	2,208,731.22	0.11
HKD	102,000	Liu Chong Hing Investment Ltd	127,185.43	120,815.19	0.01
HKD	408,023	New China Life Ins Co Ltd H	1,303,764.98	1,352,995.81	0.07
HKD	1,840,000	New World Development Co Ltd	2,112,596.24	2,093,944.14	0.10
HKD	9,827,674	PCCW Ltd	4,740,900.66	5,858,297.22	0.28
HKD	1,851,000	People's Ins Cie Group China Ltd H	724,199.88	730,813.45	0.04
HKD	592,000	PICC Prop and Casualty Co Ltd H	895,767.92	896,744.02	0.04
HKD	764,790	Ping An Ins Gr Co of China Ltd H	5,867,298.85	5,920,687.45	0.29
HKD	132,000	Power Assets Holdings Ltd	1,146,962.28	1,153,883.37	0.06
HKD	101,763	Real Gold Mining Ltd	148,513.55	0.00	0.00
HKD	471,000	Shandong Chenm Paper Hgs Ltd	221,838.89	204,192.07	0.01
HKD	140,682	Shandong Luoxin Pharm St Ltd H	178,061.94	202,935.97	0.01
HKD	14,000	Shanghai Fud Microelec Co Ltd H	14,513.54	14,143.88	0.00
HKD	1,379,178	Shanghai Ind Hgs Ltd	4,462,566.95	4,199,629.80	0.20
HKD	2,584,189	Shenzhen Expressway Co Ltd H	1,117,382.41	1,373,726.18	0.07
HKD	88,988	Shenzhen Prop & Resources Dev repr 1 Share B	82,332.86	57,638.66	0.00
HKD	2,966,144	Sino Ocean Land Hgs Ltd	1,577,845.94	1,504,054.13	0.07
HKD	3,116,000	Sinopec Shanghai Petroc Co Ltd H	861,132.31	868,420.14	0.04
HKD	1,169,086	SJM Holdings Ltd	3,347,545.84	2,929,370.95	0.14
HKD	658,000	Sun Hung Kai & Co Ltd	502,968.09	523,829.25	0.03
HKD	205,000	Sun Hung Kai Properties Ltd	2,822,238.97	2,811,679.47	0.14
HKD	336,035	Swire Pacific Ltd A	4,048,668.63	4,136,295.65	0.20
HKD	240,309	Swire Pacific Ltd B	533,347.85	553,770.96	0.03
HKD	475,400	Swire Properties Ltd	1,452,673.16	1,389,332.09	0.07
HKD	267,765	Television Broadcasts Ltd	1,637,986.05	1,739,530.18	0.08
HKD	936,819	Tradelink Ele Commerce Ltd	241,463.67	229,661.38	0.01
HKD	475,000	Travelsky Technology Ltd H	371,902.18	436,980.27	0.02
HKD	25,894	Tsingtao Brewery Co Ltd H	192,413.22	202,465.23	0.01
HKD	23,100	VTech Holdings Ltd	310,516.42	306,992.59	0.01
HKD	236,000	Weichai Power Co Ltd H	828,014.96	911,984.62	0.04
HKD	160,962	Weifu High Technology Co Ltd B	504,946.49	543,092.41	0.03
HKD	1,488,000	Welling Holding Ltd	459,921.93	424,300.84	0.02
HKD	844,000	Wumart Stores Inc H	691,155.65	656,656.80	0.03
HKD	3,642,333	Zhejiang Expressway Co Ltd H	3,211,255.40	3,689,164.24	0.18
			168,841,968.59	173,997,357.78	8.44
IDR	141,805	Bank Mandiri (PT) Tbk	102,448.04	116,327.31	0.01
IDR	4,633,929	Bank Rakyat Indonesia (PT) Tbk	4,072,445.18	4,035,896.02	0.20
IDR	11,112,100	Bekasi Fajar Ind Est (PT) Tbk	480,048.37	395,557.05	0.02
IDR	443,700	Indofood Sukses Makmu (PT) Tbk	265,033.66	250,763.75	0.01
IDR	2,643,728	Perusahaan Gas Negara (PT) Tbk Ser B	1,172,096.91	1,243,260.61	0.06
IDR	14,239,000	PT Bk Pembang Daerah Jawa Timur Tbk	544,264.70	490,049.77	0.02
IDR	482,300	PT Harum Energy Tbk	92,230.98	94,589.03	0.00
IDR	1,692,300	PT Semen Baturaja Per (PT) Tbk Ser B	68,974.76	55,387.23	0.00
IDR	4,779,481	Surya Semesta Internusa Tbk PT	326,668.77	276,167.04	0.01
IDR	963,700	United Tractors (PT) Tbk	1,824,565.65	1,877,821.78	0.09
			8,948,777.02	8,835,819.59	0.42
ILS	1,628,075	Bank Hapoalim BM	8,284,320.75	9,419,949.84	0.46
ILS	1,580,659	Bank Leumi Le-Israël	5,998,500.46	6,172,360.46	0.30
ILS	2,559,062	Bezeq Israel Telecommun Corp	4,506,050.36	4,798,707.69	0.23
ILS	75,873	Cellcom Israel Ltd	928,243.96	926,009.06	0.04
ILS	54,940	Delek Automotive Systems Ltd	584,782.60	592,499.62	0.03
ILS	11,004	First Intl Bank of Israel Ltd	176,638.91	176,757.17	0.01

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ILS	3,059	Formula Systems Ltd	91,181.33	88,183.77	0.00
ILS	93,816	Frutarom Industries (1995) Ltd	2,065,206.02	2,346,904.78	0.11
ILS	6,506	IDI Insurance Company Ltd	230,154.03	233,563.31	0.01
ILS	375,167	Israel Chemicals Ltd	3,282,772.78	3,216,654.94	0.16
ILS	931,098	Israel Discount Bank Ltd A	1,681,080.93	1,579,255.17	0.08
ILS	5,237,496	Isramco Negev 2 LP Pref	1,175,607.66	1,168,470.24	0.06
ILS	6,927	Magic Software Enterprises Ltd	59,328.31	51,189.90	0.00
ILS	926,567	Migdal Insurance & Fin Hgs Ltd	1,528,503.46	1,513,744.05	0.07
ILS	357,966	Mizrahi Tefahot Bank Ltd Reg	4,058,218.74	4,632,992.44	0.22
ILS	13,214	Nice Systems Ltd	560,504.48	540,274.95	0.03
ILS	147,437	Partner Communications Co Ltd	1,337,747.76	1,157,051.52	0.06
ILS	10,774	Rami Levi CSH Mkting 2006 Ltd	527,170.72	552,682.01	0.03
			37,076,013.26	39,167,250.92	1.90
INR	2,377	Aditya Birla Nuvo Ltd Dematerialised	47,172.80	54,614.62	0.00
INR	17,625	Ajanta Pharma Ltd	321,241.66	481,779.33	0.02
INR	592,237	Andhra Bank Ltd	871,554.48	1,015,404.24	0.05
INR	2,104,918	Apollo Tyres Ltd	3,696,050.52	6,976,099.30	0.34
INR	756,919	Arvind Mills Ltd	2,602,338.01	2,945,148.77	0.14
INR	155,859	Aurobindo Pharma Ltd	986,134.99	1,924,012.19	0.09
INR	338,653	Biocon Ltd	2,642,393.36	2,991,928.02	0.15
INR	6,628	Cadila Healthcare Ltd	102,989.25	118,117.96	0.01
INR	582,258	Cairn India Ltd	3,469,212.91	3,538,131.98	0.17
INR	157,245	Ceat Ltd	1,186,040.46	1,789,177.15	0.09
INR	388,332	City Union Bank Ltd	467,828.11	485,132.18	0.02
INR	113,728	Dishman Pharm & Chemicals Ltd	255,549.56	260,206.63	0.01
INR	14,128	Dr Reddy's Laboratories Ltd	611,513.27	617,104.91	0.03
INR	106,580	Finolex Cables Ltd	292,679.93	318,808.58	0.02
INR	2,203,226	Firstsource Solutions Ltd	1,286,248.20	1,505,491.89	0.07
INR	155,695	GAIL India Ltd	1,101,241.41	1,200,076.04	0.06
INR	125,264	Gitanjali Gems Ltd	1,228,361.60	192,457.21	0.01
INR	1,317,565	HCL Infosystems Ltd	1,162,253.03	1,649,286.49	0.08
INR	197,812	Hexaware Technologies Ltd	483,269.26	521,077.79	0.03
INR	658,730	Hindustan Zinc Ltd	1,806,803.55	1,834,465.70	0.09
INR	972,958	Indiabulls Real Estate Ltd	1,315,719.15	1,617,952.60	0.08
INR	13,429	Infosys Ltd	691,267.45	727,736.66	0.04
INR	12,545	Jammu And Kashmir Bk (The) Ltd	336,918.99	326,190.88	0.02
INR	73,025	JK Tyre & Industries Ltd	392,250.39	393,599.58	0.02
INR	52,102	Lupin Ltd	732,030.85	908,955.47	0.04
INR	747,799	Marksans Pharma Ltd	367,334.21	366,586.44	0.02
INR	317	MRF Ltd	107,830.33	124,592.21	0.01
INR	371,862	NMDC Ltd	1,125,241.54	1,129,668.14	0.05
INR	618,025	Oriental Bank of Commerce	2,803,693.25	3,371,232.43	0.16
INR	7,420	Persistent Systems Ltd	132,052.60	133,541.47	0.01
INR	136,338	Petronet LNG Ltd	363,750.23	398,971.62	0.02
INR	6,744	Pfizer Ltd	144,015.15	159,380.67	0.01
INR	54,483	Polaris Financial Tec Ltd	189,846.30	191,314.00	0.01
INR	20,443	Ranbaxy Laboratories Ltd	121,667.06	175,386.13	0.01
INR	33,049	Redington India Ltd	57,561.70	57,350.95	0.00
INR	53,036	Reliance Industries Ltd	982,914.37	896,425.36	0.04
INR	102,928	Rural Electrification Corp Ltd	559,960.22	615,597.66	0.03
INR	2,636,869	South Indian Bank Ltd (The)	1,299,966.63	1,387,017.21	0.07
INR	50,493	Tata Sponge Iron Ltd	542,587.42	550,022.78	0.03
INR	64,466	Tech Mahindra Ltd	1,939,201.77	2,309,293.87	0.11
INR	941,516	UPL Ltd	4,680,549.84	5,351,321.37	0.26
INR	273,518	Vijaya Bank Ltd	244,625.86	252,460.64	0.01
INR	186,251	Wipro Ltd	1,361,556.53	1,694,008.23	0.08
INR	28,878	Wockhardt Ltd	323,570.15	276,570.24	0.01
			45,436,988.35	53,833,697.59	2.62
KRW	2,126	Asia Hgs Co Ltd	279,368.66	304,614.53	0.01
KRW	20,177	Boryung Pharmaceutical Co Ltd	726,860.49	888,226.37	0.04
KRW	107,923	Bukwang Pharmaceutical Co Ltd	1,532,665.51	1,738,284.96	0.08
KRW	307,023	China Ocean Resources Co Ltd	900,744.11	508,165.39	0.02
KRW	215,196	Chinyang Holdings Corp	650,802.93	671,955.69	0.03

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	26,012	Chong Kun Dang Pharm Corp	1,792,365.30	1,740,130.31	0.08
KRW	6,292	ChongKunDang Holdings Corp	319,569.87	266,726.01	0.01
KRW	94,184	Daeduck Electronics Co Ltd	699,645.14	752,913.37	0.04
KRW	2,136	Daehan Flour Mills Co Ltd	354,696.57	363,035.47	0.02
KRW	13,780	Daesang Corp	556,357.03	625,682.62	0.03
KRW	36,900	Daewon Pharmaceutical Co Ltd	406,426.98	406,556.20	0.02
KRW	74,091	Daou Technology Inc	857,589.09	849,264.18	0.04
KRW	2,058	Dongwon F&B Co Ltd	387,242.79	402,652.05	0.02
KRW	43,949	DRB Holding Co Ltd	514,983.80	590,618.80	0.03
KRW	730,707	e-Starco Co Ltd	3,042,432.79	2,209,449.37	0.11
KRW	22,216	Fila Korea Co Ltd	1,741,230.17	2,109,641.27	0.10
KRW	11,525	Global & Yuasa Battery Co Ltd	536,483.62	539,807.15	0.03
KRW	24,209	Hana Financial Group Inc	900,704.08	897,072.36	0.04
KRW	12,037	Hanil Cement Co Ltd	1,447,845.54	1,641,408.61	0.08
KRW	5,444	Hanil E-WHA Co Ltd	103,688.81	113,775.26	0.01
KRW	6,341	Hankook Tire Co Ltd	376,226.31	378,454.83	0.02
KRW	97,557	Hanwha General Ins Co Ltd	477,465.68	517,668.91	0.03
KRW	55,291	Huvis Corp	595,393.73	622,843.10	0.03
KRW	64,794	Hyundai BNG Steel Co Ltd	1,129,676.90	1,440,577.64	0.07
KRW	44,318	Hyundai Corp	1,362,077.88	1,543,684.82	0.07
KRW	50,382	Hyundai Fire&Marine Ins Co Ltd	1,437,653.38	1,436,284.85	0.07
KRW	21,803	Hyundai Mobis	6,140,980.64	6,118,626.65	0.30
KRW	1,122	Hyundai Motor Co Ltd Pref	158,390.92	167,967.34	0.01
KRW	45,043	Iljin Display Co Ltd	369,479.48	375,209.86	0.02
KRW	193,482	Iljin Elec Co Ltd	1,725,636.70	1,818,194.94	0.09
KRW	57,144	Iljin Hgs Co Ltd	388,616.77	406,557.98	0.02
KRW	702,275	Industrial Bank of Korea	9,041,923.41	9,368,290.21	0.45
KRW	298,962	Isupetasy Co Ltd	1,485,160.38	1,122,584.25	0.05
KRW	42,544	Jahwa Electronics Co Ltd	619,670.08	611,674.92	0.03
KRW	87,340	JB Financial Group	628,961.56	639,515.03	0.03
KRW	153,017	K C Tech Co Ltd	1,141,913.51	907,215.15	0.04
KRW	12,941	KEPCO Plant Serv&Engine Co Ltd	813,936.94	884,898.16	0.04
KRW	40,241	Kia Motors Corp	2,194,118.99	2,250,632.34	0.11
KRW	40,602	KNB Financial Group Co Ltd	511,805.57	515,548.96	0.02
KRW	5,229	Kolon Industries Inc	363,993.75	367,890.01	0.02
KRW	2,872	Korea Electric Terminal Co Ltd	112,532.87	122,031.58	0.01
KRW	83,517	KT&G Corp	6,483,027.81	7,386,135.66	0.36
KRW	19,728	Kukdo Chemical Co Ltd	1,085,506.50	1,185,239.17	0.06
KRW	1,432	Kunsul Cheml Industrial Co Ltd	52,814.70	63,888.12	0.00
KRW	30,870	Kwang Dong Pharm Co Ltd	260,323.70	338,593.77	0.02
KRW	125,109	LIG Insurance Co Ltd	3,441,558.09	3,436,787.72	0.17
KRW	73,556	Meritz Fire & Marine Insurance Co Ltd	952,426.58	897,644.60	0.04
KRW	346,401	Meritz Securities Co Ltd	740,216.49	739,353.69	0.04
KRW	47,287	Muhak Co Ltd	1,327,972.56	1,548,975.88	0.08
KRW	1,969	Nexen Corp	164,595.93	167,909.73	0.01
KRW	4,964	Nong Shim Co Ltd	1,443,046.16	1,400,416.58	0.07
KRW	52,741	Noroo Paint & Coatings Co Ltd	410,276.10	430,995.99	0.02
KRW	34,698	S&T Dynamics Co Ltd	358,819.25	373,723.41	0.02
KRW	20,796	S&T Motiv Co Ltd	626,320.26	658,608.30	0.03
KRW	66,251	Samhwa Paint Ind Co Ltd	954,648.15	995,074.01	0.05
KRW	12,950	Samjin Pharmaceutical Co Ltd	234,465.06	240,573.05	0.01
KRW	2,086	Samsung Electronics Co Ltd	2,721,594.80	2,724,991.29	0.13
KRW	1,190	Samsung Heavy Ind Co Ltd	34,051.95	31,807.80	0.00
KRW	128,287	SBS Media Holdings Co Ltd	478,835.50	453,821.47	0.02
KRW	36,606	Seah Besteel Corp	1,137,535.91	1,171,970.40	0.06
KRW	5,179	SeAH Special Steel Co Ltd	151,112.77	163,762.80	0.01
KRW	7,081	Seah Steel Corp	856,212.64	801,160.34	0.04
KRW	10,915	Shinhan Financial Group Co Ltd	462,203.67	505,303.95	0.02
KRW	19,831	Simpac Inc	118,006.84	144,029.45	0.01
KRW	319,165	SK Hynix Inc	12,145,882.63	15,311,715.58	0.74
KRW	294,296	SK Networks Co Ltd	2,934,597.66	3,126,167.06	0.15
KRW	48,353	SL Corp	987,783.18	1,075,041.68	0.05
KRW	201,872	TongYang Life Ins Co Ltd	1,973,143.00	1,940,922.90	0.09
KRW	8,503	Unid Co Ltd	543,903.52	567,986.79	0.03

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	16,641	Uniquet Corp	215,901.57	184,169.12	0.01
KRW	32,689	Woongjin Thinkbig Co Ltd	249,077.42	246,459.48	0.01
KRW	854	Youngpoong Corp	958,899.23	1,018,555.03	0.05
			93,332,078.36	98,568,116.32	4.77
MXN	539,202	Credito Real SA	1,164,430.36	1,207,184.16	0.06
MXN	531,513	Gr Aeroport Centro Norte SAB B	2,070,334.43	2,137,849.29	0.10
MXN	976,501	Gruma SAB de CV B	8,273,460.53	11,683,694.66	0.57
MXN	224,195	Grupo Aeromexico SAB de CV	381,578.72	384,788.46	0.02
MXN	41,508	Grupo Aerop del Paci SAB de CV B	259,879.93	280,228.18	0.01
MXN	129,853	Grupo Fin Interacciones SA O	790,374.93	940,709.95	0.05
MXN	443,563	Grupo Lala SAB de CV I Ser B	1,138,229.73	1,167,405.99	0.06
MXN	4,800	Medica Sur SAB de CV	14,580.98	16,831.72	0.00
MXN	1,477,723	OHL Mexico SAB de CV	4,217,336.86	4,533,786.95	0.22
MXN	33,179	Promotora y Oper Infr SAB de CV	446,596.63	443,239.02	0.02
			18,756,803.10	22,795,718.38	1.11
MYR	122,902	Affin Holdings Bhd	160,584.21	126,691.25	0.01
MYR	716,100	Alliance Financial Gr Bhd	1,058,392.86	1,052,629.09	0.05
MYR	600,700	Berjaya Auto Bhd	435,635.84	428,403.30	0.02
MYR	682,683	Berjaya Sports Toto Bhd	816,840.87	824,917.48	0.04
MYR	140,310	Bimb Holdings Bhd	189,837.73	186,584.77	0.01
MYR	173,200	Bonia Corp Bhd	272,782.22	288,576.77	0.01
MYR	144,949	Boustead Holdings Berhad	198,879.53	233,380.98	0.01
MYR	154,606	British American Tobacco Bhd	2,900,218.67	3,155,676.50	0.15
MYR	123,519	Cahaya Mata Sarawak Bhd	86,177.40	143,483.61	0.01
MYR	184,667	CB Ind Pro Holding Bhd CBIPH	228,465.01	251,897.06	0.01
MYR	43,885	Coastal Contracts Bhd	63,683.58	68,335.41	0.00
MYR	179,955	Crescendo Corp Bhd	174,010.49	156,921.21	0.01
MYR	76,692	Dialog Group Bhd	63,949.21	90,520.92	0.00
MYR	351,400	DKSH Holdings (Malaysia) Bhd	893,872.75	906,132.67	0.04
MYR	48,500	DRB-Hicom Bhd	36,191.19	33,380.57	0.00
MYR	23,000	Faber Group Bhd	21,835.70	25,070.07	0.00
MYR	651,528	Felda Global Ventures Hgs Bhd	907,502.46	844,084.86	0.04
MYR	174,200	Genting Bhd	530,915.06	541,967.61	0.03
MYR	1,305,257	Genting Malaysia Bhd	1,703,284.52	1,707,281.03	0.08
MYR	5,849	Guinness Anchor Bhd	25,451.80	23,935.18	0.00
MYR	124,900	Hartalega Holdings Bhd	257,422.26	241,553.72	0.01
MYR	123,900	Hong Leong Fin Group Bhd	588,595.28	622,779.82	0.03
MYR	3,296,467	IJM Corp Bhd	6,686,445.44	6,878,333.50	0.33
MYR	198,100	IJM Land Bhd	177,112.71	210,994.08	0.01
MYR	541,000	Inari Amertron Bhd	406,139.98	510,504.52	0.02
MYR	493,583	Kossan Rubber Industries Bhd	546,855.00	568,750.26	0.03
MYR	172,200	KSL Holdings Bhd	120,037.03	121,735.91	0.01
MYR	134,300	Kuala Lumpur Kepong Bhd	1,013,003.69	1,012,164.43	0.05
MYR	22,000	Kulim Malaysia Bhd	23,193.03	23,500.47	0.00
MYR	254,455	Lafarge Malaysia Bhd	676,437.88	780,561.12	0.04
MYR	152,800	Magnum Bhd	164,883.92	145,138.59	0.01
MYR	660,935	Malayan Banking Bhd	1,909,690.26	2,023,354.42	0.10
MYR	804,004	Malaysia Building Soc Bhd MBS	543,275.69	543,347.46	0.03
MYR	207,900	Malaysian Pacific Ind Bhd	306,234.57	328,910.62	0.02
MYR	148,400	Matrix Concepts Holdings Bhd	157,154.21	194,107.75	0.01
MYR	484,000	Maxis Bhd	1,018,594.22	1,017,440.05	0.05
MYR	696,474	Media Prima Bhd	537,181.15	559,608.51	0.03
MYR	1,145,204	MISC Bhd	2,387,480.68	2,318,226.72	0.11
MYR	1,856,300	MK Land Hgs Bhd	272,212.78	271,710.06	0.01
MYR	465,537	Muhibbah Engineering Bhd	407,952.20	433,495.99	0.02
MYR	367,652	Padini Holdings Bhd	214,080.01	225,560.40	0.01
MYR	547,800	Parkson Holdings Bhd	460,036.81	440,150.73	0.02
MYR	40,253	Perisai Petroleum Tekno Bhd	19,131.78	19,681.47	0.00
MYR	334,600	Petronas Gas Bhd	2,515,726.46	2,553,005.29	0.12
MYR	128,500	Pos Malaysia Bhd	182,185.27	214,099.97	0.01
MYR	147,060	PPB Group Bhd	723,612.24	693,394.08	0.03
MYR	32,000	Prestariang Bhd	16,628.03	18,934.91	0.00
MYR	457,400	Protasco Bhd	253,787.59	280,622.24	0.01

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
MYR	558,200	QL Resources Bhd	549,031.71	564,979.76	0.03
MYR	60,000	RHB Capital Bhd	150,940.44	159,763.31	0.01
MYR	60,482	Scientex Bhd	104,449.02	110,943.31	0.01
MYR	161,501	Star Publications (Malay) Bhd	137,118.22	133,787.81	0.01
MYR	3,523,800	Sumatec Resources Bhd	323,294.66	351,172.84	0.02
MYR	885,912	Sunway Bhd	835,226.77	838,733.25	0.04
MYR	1,629,070	Supermax Corporation Bhd	1,309,191.97	1,065,414.82	0.05
MYR	125,000	TA Ann Holdings Bhd	164,717.56	169,339.77	0.01
MYR	1,839,400	TA Enterprise Bhd	458,756.19	492,645.28	0.02
MYR	2,108,822	Telekom Malaysia Bhd	3,866,651.11	4,170,358.05	0.20
MYR	2,492,499	Tenaga Nasional Bhd	7,158,868.13	9,454,574.21	0.46
MYR	204,500	Time Dotcom Bhd	285,690.99	294,235.44	0.01
MYR	137,800	Top Glove Corp Bhd	196,092.17	196,121.46	0.01
MYR	269,800	Tropicana Corp Bhd	153,623.80	126,035.50	0.01
MYR	200,800	TSH Resources Bhd	195,029.59	232,004.98	0.01
MYR	94,100	Tune Ins Holdings Bhd	66,908.72	66,523.51	0.00
MYR	129,600	UMW Holdings Bhd	440,066.03	440,744.94	0.02
MYR	210,200	UOA Development Bhd	131,787.66	135,507.32	0.01
MYR	404,400	Wah Seong Corp Bhd	250,001.30	238,030.52	0.01
MYR	928,600	Westports Holdings Bhd	755,810.26	777,930.24	0.04
MYR	133,000	Wtk Holdings Bhd	57,825.36	57,988.17	0.00
MYR	39,600	Yinson Holdings Bhd	53,291.99	36,134.54	0.00
MYR	7,273,439	YTL Corp Bhd	3,691,193.15	3,669,564.36	0.18
MYR	279,807	YTL Power Intl Bhd	150,812.29	128,096.01	0.01
MYR	222,500	Zhulian Corp Bhd	208,128.54	203,028.65	0.01
			55,048,108.90	58,455,195.48	2.82
NZD	2,489,073	Air New Zealand Ltd	3,546,565.45	4,531,148.31	0.22
NZD	3,820	ANZ Banking Group Ltd	121,687.88	120,023.18	0.01
NZD	1,956,287	Argosy Property Trust	1,590,818.09	1,669,338.83	0.08
NZD	278,895	Chorus Ltd	411,470.63	423,494.25	0.02
NZD	97,500	Contact Energy Ltd	435,863.96	453,112.92	0.02
NZD	165,835	Ebos Gr Ltd	1,385,391.00	1,464,450.41	0.07
NZD	701,067	Fisher Paykel Hlth Corp Ltd	2,101,091.26	2,914,475.73	0.14
NZD	32,423	Freightways Ltd	120,702.64	144,720.71	0.01
NZD	387,418	Genesis Energy Ltd	622,911.49	610,322.82	0.03
NZD	136,427	Heartland New Zealand Ltd	112,469.55	113,430.86	0.01
NZD	43,852	Infratil Ltd	93,890.09	93,837.32	0.00
NZD	86,038	Mainfreight Ltd	992,181.80	1,076,796.54	0.05
NZD	2,698,346	Meridian Energy Ltd IR 15.05.15	2,648,869.97	2,928,374.60	0.14
NZD	192,979	Metlifecare Ltd	683,908.88	766,784.30	0.04
NZD	97,220	Mighty River Power Ltd	187,113.89	190,594.75	0.01
NZD	18,975	Nuplex Industries Ltd	54,776.72	51,149.31	0.00
NZD	574,095	Precinct Properties NZ Ltd Units	530,697.60	540,131.54	0.03
NZD	564,549	Ryman Healthcare Group Ltd	3,868,919.90	4,224,497.59	0.20
NZD	1,184,890	SKY Network Television Ltd	5,875,577.56	7,124,298.05	0.35
NZD	416,078	SkyCity Entertainment Group Ltd	1,432,912.16	1,449,322.83	0.07
NZD	46,958	Steel and Tube Holdings Ltd	85,583.24	129,046.59	0.01
NZD	3,051,214	Telecom Corp of New Zealand	6,895,694.21	7,156,732.28	0.35
NZD	4,200	Telstra Corp Ltd	19,575.63	20,658.22	0.00
NZD	45,400	Trade Me Group Ltd	164,150.20	138,274.60	0.01
NZD	159,422	Verctor Ltd	337,228.88	354,396.38	0.02
NZD	4,208	Westpac Banking Corp	137,383.28	135,233.94	0.01
NZD	404,874	Z Energy Ltd	1,327,078.67	1,389,035.24	0.07
			35,784,514.63	40,213,682.10	1.97
PHP	1,153,900	Aboitiz Power Corp	998,544.20	968,187.62	0.05
PHP	3,317,116	Alliance Global Group Inc	2,285,407.91	2,209,891.85	0.11
PHP	3,158,983	Banco De Oro Unibank Inc	6,383,960.54	6,762,017.21	0.33
PHP	170,752	Cebu Air Inc	330,954.59	222,821.98	0.01
PHP	792,600	D&L Industries Inc	169,229.11	179,097.12	0.01
PHP	1,159,430	DMCI Holdings Inc	1,955,480.93	1,964,235.81	0.10
PHP	8,378,000	Filinvest Land Inc PHP 1.00 Com	307,955.71	312,640.57	0.02
PHP	300,000	First Gen Corp	126,853.97	149,038.46	0.01
PHP	69,445	Globe Telecom Inc	2,678,700.32	2,543,772.91	0.12

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
PHP	866,697	Manila Water Co Inc	495,314.71	505,970.09	0.02
PHP	3,024,802	Marcventures Holdings Inc	314,779.80	361,480.46	0.02
PHP	263,520	Metropolitan Bank & Trust Co	528,400.04	527,281.32	0.03
PHP	2,229,563	Nickel Asia Corp	1,373,101.38	1,684,422.60	0.08
PHP	44,797	Philippine Lg Distance Tel Co	2,956,562.45	3,064,410.18	0.15
PHP	13,155,000	Vista Land & Lifescapes Inc	1,872,914.15	1,843,145.61	0.09
			22,778,159.81	23,298,413.79	1.15
PLN	63,584	Asseco Poland SA	902,452.70	861,016.98	0.04
PLN	85,620	Bank Millennium SA	236,763.60	219,028.89	0.01
PLN	19,645	Bank Polska Kasa Opieki SA	1,155,851.83	1,124,428.61	0.05
PLN	4,996	Budimex SA	213,738.05	197,382.59	0.01
PLN	6,269	CEZ AS	166,873.43	187,614.89	0.01
PLN	170,909	Cyfrowy Polsat SA	1,145,096.45	1,257,614.74	0.06
PLN	64,401	Echo Investment SA	137,309.22	141,636.19	0.01
PLN	909,927	Energia SA	5,634,231.38	6,195,298.64	0.30
PLN	179,654	Netia SA	295,985.20	306,979.52	0.01
PLN	1,048,500	PGE Polska Gr Energetyczna S.A	6,225,724.99	7,473,628.32	0.36
PLN	4,335	PKO Bank Polski SA	58,812.41	53,806.61	0.00
PLN	61,117	PKP Cargo SA	1,624,599.54	1,579,160.17	0.08
PLN	28,861	Powszechny Zaklad Ubezpiec SA	4,071,675.76	4,216,527.15	0.20
PLN	276,130	Synthos SA	425,415.49	401,828.76	0.02
PLN	2,481,505	Tauron Polska Energia SA	3,990,025.76	4,223,873.06	0.20
PLN	29,074	TVN SA	157,213.66	148,368.48	0.01
PLN	17,351	Zespol Elektrowni Pat Ad Ko SA	155,075.92	148,526.18	0.01
			26,596,845.39	28,736,719.78	1.38
SGD	280,465	Amtek Engineering Ltd	139,189.19	137,234.71	0.01
SGD	1,015,423	Bumitama Agri Ltd	921,583.34	981,498.19	0.05
SGD	320,736	City Developments Ltd	2,703,446.14	2,631,957.07	0.13
SGD	3,844,527	ComfortDelgro Corp Ltd	6,839,791.03	7,709,716.04	0.37
SGD	674,984	CSE Global Ltd	374,266.14	330,277.34	0.02
SGD	1,197,000	CWT Ltd	1,604,713.76	1,675,502.35	0.08
SGD	490,796	DBS Group Holdings Ltd	6,491,639.96	6,594,339.23	0.32
SGD	390,000	Dyna-Mac Holdings Ltd	127,402.93	117,314.40	0.01
SGD	692,941	First Resources Ltd	1,324,735.00	1,322,905.05	0.06
SGD	869,233	Genting Singapore Plc	932,212.54	927,349.21	0.04
SGD	4,887,750	Golden Agri-Resources Ltd	2,279,371.02	2,175,992.66	0.11
SGD	10,000	Great Eastern Holdings Ltd	173,685.85	175,510.37	0.01
SGD	25,635	Haw Par Corp Ltd	170,704.38	175,814.58	0.01
SGD	893,712	Indofood Agri Resources Ltd	699,665.20	706,137.50	0.03
SGD	2,879,812	Intl Healthway Corp Ltd	912,036.83	646,811.34	0.03
SGD	74,002	Jardine Cycle & Carriage Ltd	2,585,965.16	2,627,303.99	0.13
SGD	616,609	Keppel Corp Ltd	5,294,145.64	5,336,871.70	0.26
SGD	1,581,000	Lian Beng Gr Ltd	880,535.26	881,398.15	0.04
SGD	748,000	Metro Holdings Ltd	575,406.10	603,008.06	0.03
SGD	200,000	Nera Telecommunications Ltd	124,786.37	121,926.76	0.01
SGD	1,179,629	Osim Intl Ltd	2,105,759.01	2,545,383.23	0.12
SGD	69,673	OUE Ltd	136,203.75	135,808.28	0.01
SGD	1,073,351	Oversea-Chinese Bankg Corp Ltd	8,355,261.31	8,222,437.77	0.40
SGD	1,685,284	Pacific Andes Resources Dev Ltd	205,785.77	164,925.72	0.01
SGD	90,260	Raffles Medical Group Ltd	252,114.60	294,676.29	0.01
SGD	233,000	SATS Ltd	585,867.93	586,868.81	0.03
SGD	177,000	Sembcorp Industries Ltd	758,862.44	762,435.33	0.04
SGD	455,000	Sheng Siong Group Ltd	236,653.07	237,235.79	0.01
SGD	130,000	SIA Engineering Co Ltd	516,604.70	526,611.32	0.03
SGD	2,670,338	Silverlake Axis Ltd	2,136,542.47	2,570,413.19	0.12
SGD	246,000	Sinarmas Land Ltd	132,506.77	107,544.22	0.01
SGD	3,309,415	Singapore Post Ltd	3,714,020.86	4,605,811.60	0.22
SGD	765,000	Singapore Press Hgs Ltd	2,579,284.42	2,558,897.85	0.12
SGD	929,437	Singapore Telecom Ltd Board Lot 1000	2,677,024.90	2,870,358.52	0.14
SGD	573,672	UMS Holdings Ltd	277,859.68	250,793.12	0.01
SGD	292,145	United Overseas Bank Ltd Local	4,928,574.95	5,277,427.82	0.26

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SGD	418,900	UOL Group Ltd	2,234,763.03	2,190,853.89	0.11
SGD	572,617	Venture Corp Ltd	3,415,678.01	3,555,172.32	0.17
SGD	5,886,783	Yangzijiang Shipbuil Hgs Ltd	4,978,282.07	5,099,848.10	0.25
			75,382,931.58	78,442,371.87	3.82
THB	168,800	Advanced Information Tec Plc Foreign Reg	161,302.54	162,607.89	0.01
THB	88,137	Asia Sermkij Leasing Public Co Ltd LP	59,202.20	57,055.40	0.00
THB	209,874	Asia Sermkij Leasing Public Co Ltd PCL	140,973.58	135,861.72	0.01
THB	1,198,454	Asian Insulator Plc	480,628.46	472,879.51	0.02
THB	1,015,600	Bangchak Petroleum PCL	906,584.02	923,557.35	0.04
THB	566,100	Bangchak Petroleum PCL	503,020.69	514,795.01	0.02
THB	244,420	Bangkok Bank PCL	1,348,575.25	1,454,163.40	0.07
THB	349,941	Bangkok Bank PCL Foreign Reg	1,923,355.42	2,087,348.47	0.10
THB	1,359,465	Bangkok Expressway PCL Foreign	1,438,042.58	1,571,514.74	0.08
THB	132,100	Bangkok Expressway Pub Co Ltd	153,560.65	152,705.00	0.01
THB	275,400	Bangkok Life Assurance PCL	719,932.60	747,077.69	0.04
THB	2,370,700	BTS Group Holdings PCL Foreign	592,084.68	632,137.96	0.03
THB	4,017,347	Cal-Comp Electronics PCL Foreign Reg	515,585.43	369,041.13	0.02
THB	429,415	Charoong Thai W & C PCL Foreign Reg	222,822.77	131,710.21	0.01
THB	517,779	Demco PCL	155,747.14	161,207.40	0.01
THB	38,900	Electricity Generating PCL	160,865.02	166,080.46	0.01
THB	199,200	Electricity Generating PCL Foreign	814,894.80	850,468.57	0.04
THB	15,700	Electricity Generating PCL Non Voting Depository Receipt	63,483.12	67,029.90	0.00
THB	3,739,838	GFPT PLC Foreign Reg	1,500,953.20	1,475,645.10	0.07
THB	1,177,668	Hana Microelect PCL Foreign Reg	1,141,893.62	1,216,149.15	0.06
THB	26,177	Intouch Hgs PCL Foreign Reg	71,582.02	59,108.05	0.00
THB	979,208	Kasikornbank PCL	5,920,219.95	6,157,781.59	0.30
THB	2,746,676	KCE Electronics PCL Foreign Reg	2,601,864.49	2,984,597.11	0.14
THB	1,218,700	KGI Securities (Thailand) PCL Foreign Reg	118,399.73	117,962.95	0.01
THB	212,500	Kiatnakin Bank PCL Foreign Reg	301,484.04	288,224.42	0.01
THB	1,637,100	Krung Thai Bank PCL	1,056,572.94	1,054,728.44	0.05
THB	121,300	MBK PCL Foreign Reg	59,372.02	54,592.48	0.00
THB	73,500	PTT Explor & Prod PCL	377,463.10	379,508.33	0.02
THB	346,059	PTT Explor & Prod PCL Foreign	1,683,620.07	1,786,833.64	0.09
THB	442,600	PTT Global PCL	916,796.91	920,946.38	0.04
THB	1,027,100	PTT Global PCL Foreign Reg	2,139,725.72	2,137,153.24	0.10
THB	58,700	PTT PCL	539,870.73	575,419.24	0.03
THB	506,336	PTT PCL Foreign Reg	4,682,039.69	4,963,466.41	0.24
THB	7,243,900	Raimon Land PCL	394,322.50	390,777.59	0.02
THB	7,546,000	Raimon Land Plc Foreign Re	410,923.92	407,074.60	0.02
THB	268,800	Ratchaburi Elec Generat Hg PCL	442,483.49	449,519.12	0.02
THB	75,270	Ratchaburi Elec Generat Hg PCL Foreign Reg	125,102.06	125,875.39	0.01
THB	68,200	Samart Telcoms PCL Foreign Reg	33,139.09	31,745.38	0.00
THB	195,500	Siam Commercial Bk PCL Foreign Reg	1,004,548.74	997,387.50	0.05
THB	1,548,100	Siam Future Dev PCL	262,074.66	264,856.82	0.01
THB	1,101,200	Siam Future Dev PCL	187,826.66	188,398.89	0.01
THB	534,252	Siamgas and Petrochemicals PCL	334,177.67	281,618.66	0.01
THB	1,164,920	Somboon Advance Technology PCL Foreign	613,120.38	646,379.79	0.03
THB	201,400	Stp & I PCL	126,802.34	123,546.86	0.01
THB	1,192,600	Stp & I Plc Foreign Reg	782,045.17	731,588.79	0.04
THB	1,573,300	SVI Public Co Ltd	216,304.25	215,334.53	0.01
THB	507,500	Thai Union Frozen Products PCL Foreign Reg	1,055,036.78	1,016,877.33	0.05
THB	1,035,128	Thai Vegetable Oil PCL Foreign Reg	716,303.16	717,952.54	0.03
THB	419,500	Thitikorn Public Co Ltd	263,411.68	135,781.44	0.01
THB	648,600	TTW PCL	216,667.33	215,933.42	0.01
THB	2,403,204	TTW PCL Foreign Reg	735,629.69	800,080.26	0.04
			41,392,438.75	42,570,087.25	2.06
TRY	29,122	Akcansa Cimento AS	178,639.34	176,434.56	0.01
TRY	4,139	Aksa Akrikil Kimya Sanayii AS	14,226.78	14,967.53	0.00
TRY	105,635	Aksigorta AS	140,147.64	156,883.66	0.01
TRY	42,089	Alarko Carrier Sanay Ve Tic AS	697,069.55	679,655.00	0.03
TRY	18,952	Alarko Holding AS	43,848.93	42,711.25	0.00
TRY	295,486	Anadolu Anonim Turk Sigorta	196,703.85	197,826.55	0.01
TRY	4,377	Anadolu Efes Biracilik Malt Sa	53,525.19	53,551.70	0.00

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TRY	1,920,263	Asya Katilim Bankasi AS B	1,423,072.57	1,394,250.36	0.07
TRY	59,077	Bagfas Bandirma Gubre Fabrik	1,389,102.28	1,377,349.20	0.07
TRY	71,676	Bolu Cimento Sanayi AS	87,144.47	116,249.62	0.01
TRY	245,025	Brisa Bridgestone SLS & Tic	766,540.33	776,316.83	0.04
TRY	52,368	Cimsa Cimento Sanayi Ve AS	320,898.37	338,256.29	0.02
TRY	140,507	DOGUS Gayrimenku Yat Ort AS	301,173.19	317,979.07	0.02
TRY	1,004,900	Enka Insaat Ve Sanayi AS	2,671,947.18	2,724,269.21	0.13
TRY	12,156,322	Eregli Demir ve Celik Fabrikal	15,494,056.55	21,722,046.38	1.05
TRY	72,364	Good Year Lastikleri T.A.S	1,858,909.99	2,267,132.39	0.11
TRY	11,429,380	Kardemir Kara Dem Sana Tica AS D	9,103,338.94	10,561,803.30	0.51
TRY	169,380	KOC Holding AS	831,804.11	830,529.00	0.04
TRY	72,501	Logo Yazilim Sanayi ve Tica AS	533,975.19	688,776.59	0.03
TRY	75,855	Migros Ticaret AS	717,938.27	724,216.76	0.04
TRY	4,675	Otokar Otomotiv Ve Savu San AS	155,142.69	128,281.47	0.01
TRY	474,894	Soda Sanayii AS	802,250.10	841,867.72	0.04
TRY	77,019	Tat Gida Sanayi AS	89,880.34	88,602.72	0.00
TRY	46,644	TAV Havalimanlari Holding AS	367,499.60	370,557.00	0.02
TRY	1,271,124	Trakya Cam Sanayii AS	1,512,519.82	1,522,232.42	0.07
TRY	468,248	Turk Sise Cam	645,625.09	657,887.34	0.03
TRY	2,638,917	Turk Telekomunikasyon AS	7,569,914.54	7,614,413.97	0.37
TRY	303,091	Turkcell Iletisim Hizmet	1,850,905.57	1,893,425.62	0.09
TRY	1,971,906	Turkiye Garanti Bankasi AS Reg	7,837,886.20	7,707,261.07	0.37
TRY	3,083,494	Turkiye Is Bankasi AS	8,292,113.52	8,330,231.32	0.40
TRY	4,593,705	Turkiye Sinai Kalkinma Bk AS	3,674,102.91	3,746,869.24	0.18
TRY	1,947,505	Turkiye Vakiflar Bankasi Tao	4,498,440.05	4,563,460.56	0.22
TRY	249,812	Vestel Beyaz Esva Sanayi Ticar	442,568.16	574,767.83	0.03
TRY	1,321,326	Yapi Kredi Bankasi AS	2,891,129.90	2,878,135.84	0.14
			77,454,041.21	86,079,199.37	4.17
TWD	2,987,733	AcBel Polytech Inc	3,950,634.30	4,470,273.79	0.22
TWD	3,663,000	Accton Technology Corp	2,334,932.86	2,390,872.11	0.12
TWD	922,000	Acer Inc	588,060.05	658,891.06	0.03
TWD	1,585,742	Achem Tec Corp	1,149,730.89	1,074,836.42	0.05
TWD	182,000	Adlink Technology Inc	376,822.82	484,919.08	0.02
TWD	5,616,688	Advanced Semicond Engineer Inc	5,311,729.86	7,303,922.21	0.35
TWD	50,000	Advantech Enterprise Co Ltd	58,742.37	58,325.38	0.00
TWD	617,019	Alpha Networks Inc	494,278.57	479,149.83	0.02
TWD	657,000	Apacer Technology Inc	763,315.67	760,897.72	0.04
TWD	1,227,488	Arcadyan Technology Corp	2,138,570.94	1,908,480.77	0.09
TWD	3,138,653	Ardentec Corp	2,417,748.92	2,857,570.96	0.14
TWD	1,906,000	Arima Communications Corp	1,107,080.33	1,023,959.43	0.05
TWD	4,335,486	Asia Cement Corp	5,618,860.61	5,935,344.23	0.29
TWD	1,322,215	Asustek Computer Inc	12,928,008.44	14,737,748.09	0.71
TWD	151,000	ATEN International Co Ltd	495,772.09	440,230.29	0.02
TWD	15,110,779	Au Optronics Corp	5,871,674.44	6,398,264.58	0.31
TWD	113,856	Awea Mechantronic Co Ltd	222,662.71	210,368.07	0.01
TWD	1,590,808	BenQ Materials Corp	2,030,868.49	2,372,194.48	0.11
TWD	5,139,823	Career Tec Co Ltd	6,654,593.36	7,827,883.90	0.38
TWD	1,023,440	Catcher Technology Co Ltd	6,721,040.37	9,540,527.82	0.46
TWD	4,225,693	Cathay Financial Hg Co Ltd	6,261,641.15	6,598,335.68	0.32
TWD	39,872	Chang Wah Electromaterials Inc	107,943.20	106,101.12	0.01
TWD	1,851,000	Charoen Pokpha Ent (Tw) Co Ltd	1,601,244.17	1,793,658.68	0.09
TWD	116,500	Chaun-Choung Technology Corp	376,843.38	334,188.55	0.02
TWD	2,074,924	Cheng Shin Rubber Indus Co Ltd	5,859,531.44	5,306,160.33	0.26
TWD	4,163,466	Chi Mei Materials Tech Corp	5,059,760.57	5,121,500.05	0.25
TWD	556,936	Chia Chang Co Ltd	708,744.17	713,052.57	0.03
TWD	159,174	Chicony Electronics Co Ltd	403,815.77	429,429.61	0.02
TWD	283,000	Chien Kuo Construction Co Ltd	148,110.92	127,407.07	0.01
TWD	776,000	Chin-Poon Industrial Co Ltd	1,445,989.27	1,488,336.59	0.07
TWD	233,000	China General Plastics Corp	122,490.88	129,463.94	0.01
TWD	6,538,712	China Life Insurance Co Ltd	6,132,893.39	6,029,740.58	0.29
TWD	1,141,000	China Motor Co Ltd	1,036,684.86	1,138,116.51	0.06
TWD	663,543	China Steel Chemical Corp	4,013,116.92	4,297,687.74	0.21
TWD	2,602,990	Chip Mos Technologies Inc	3,553,818.53	3,716,005.52	0.18
TWD	1,142,332	Chunghwa Telecom Co Ltd	3,591,859.54	3,678,343.05	0.18

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	262,000	Cleanaway Co Ltd	1,541,622.03	1,582,935.84	0.08
TWD	502,000	Clevo Co Ltd	956,105.80	892,242.80	0.04
TWD	1,022,000	Compal Electronics Inc	825,312.56	834,690.63	0.04
TWD	11,617,075	Compeq Manufacturing Co Ltd	6,885,358.85	7,640,893.80	0.37
TWD	214,655	Cosmos Bank Taiwan	144,187.25	109,211.76	0.01
TWD	266,385	Coxon Precise Indus Co Ltd A	463,641.17	485,949.44	0.02
TWD	11,170,286	CTBC Fin Hg Co Ltd	7,096,271.70	7,440,501.09	0.36
TWD	1,177,000	Ctci Corp	2,020,544.74	2,036,816.11	0.10
TWD	321,594	Cyberlink Co Ltd	1,026,503.10	1,065,682.78	0.05
TWD	2,720,627	E.Sun Financial Holding Co Ltd	1,683,536.06	1,743,904.10	0.08
TWD	2,156,000	Elan Microelectronics Corp	4,120,631.99	4,163,987.20	0.20
TWD	1,367,265	Elite Advanced Laser Corp	5,323,276.47	6,063,918.99	0.29
TWD	2,461,588	Elite Material Co Ltd	2,243,864.12	2,484,205.38	0.12
TWD	434,281	Elitegr Computer Syst Co Ltd	250,150.08	356,140.80	0.02
TWD	134,545	Eternal Materials Co Ltd	139,466.42	143,212.03	0.01
TWD	3,708,842	Everlight Electronics Co Ltd	8,753,819.93	9,559,031.07	0.46
TWD	408,245	Far Eastern Dept Stores Ltd	384,510.53	383,299.77	0.02
TWD	2,301,202	Far Eastone Telecom Co Ltd	5,078,532.15	5,237,794.69	0.25
TWD	256,616	Farglory Land Dev Co Ltd	424,234.74	349,163.71	0.02
TWD	559,336	Feng Tay Enterprise Co Ltd	1,511,875.34	1,585,772.92	0.08
TWD	3,393,000	First Financial Holding Co Ltd	2,094,194.80	2,180,569.35	0.11
TWD	256,703	First Insurance Co Ltd (The)	171,969.32	156,382.14	0.01
TWD	1,947,265	Formosa Taffeta Co Ltd	2,117,609.18	2,150,917.80	0.10
TWD	1,973,618	Formosan Rubber Group Inc	1,820,344.10	1,869,538.22	0.09
TWD	36,875	Foxconn Technology Co Ltd	89,094.46	89,362.52	0.00
TWD	113,000	FSP Technology Inc	120,873.38	122,359.46	0.01
TWD	104,000	Gem Tek Technology Co Ltd	98,494.93	102,170.67	0.00
TWD	2,838,307	Giga-Byte Technology Co Ltd	3,620,130.47	4,545,965.40	0.22
TWD	795,000	Gintech Energy Corp	940,497.99	838,228.65	0.04
TWD	305,269	Global Mixed-Mode Tec Inc	972,109.19	1,098,439.10	0.05
TWD	2,072,000	Grand Pacific Petrochemical Corp	1,346,133.31	1,296,928.92	0.06
TWD	755,000	Great Wall Enterprise Co Ltd	900,719.38	918,620.60	0.04
TWD	1,206,000	Greatek Electronics Inc	1,514,747.63	1,622,774.51	0.08
TWD	1,545,423	Hannstar Display Corp	594,850.29	633,677.48	0.03
TWD	88,000	Holiday Entertainment Co Ltd	138,487.78	120,767.85	0.01
TWD	2,903,096	Hon Hai Precision Ind Co Ltd	7,561,686.84	9,717,313.48	0.47
TWD	144,397	Hsin Yung Chien Co Ltd	470,574.20	541,328.64	0.03
TWD	2,230,000	Hua Nan Financial Hgs Co Ltd	1,379,668.43	1,395,826.01	0.07
TWD	139,000	Hung Sheng Construction Co Ltd	108,307.14	94,216.00	0.00
TWD	7,461,731	Ichia Technologies Inc	6,835,365.36	9,665,745.79	0.47
TWD	473,000	IEI Integration Corp	836,427.07	862,864.22	0.04
TWD	4,426,000	Innolux Corp	1,912,691.23	2,074,074.07	0.10
TWD	9,597,037	Inotera Memories Inc	9,299,339.87	17,443,025.45	0.85
TWD	5,191,475	Inventec Corp	4,714,010.46	4,969,830.94	0.24
TWD	1,164,000	ITE Tech Inc	1,573,759.81	1,538,986.79	0.07
TWD	351,000	ITEQ Corp	399,818.66	376,547.67	0.02
TWD	442,000	Johnson Health Tech Co Ltd	1,291,704.30	1,399,581.59	0.07
TWD	301,000	Ju Teng Intl Holdings Ltd TDR	227,792.78	213,089.32	0.01
TWD	161,121	Kaulin Manufacturing Co Ltd	149,580.86	136,984.26	0.01
TWD	1,190,280	Kee Tai Properties Co Ltd	803,832.02	828,699.90	0.04
TWD	251,798	Kenda Rubber Industrial Co Ltd	591,274.45	539,407.61	0.03
TWD	5,408,661	King Yuan Ele Co Ltd	4,504,393.29	5,078,172.43	0.25
TWD	2,475,710	King's TownBank	2,316,141.55	2,386,585.92	0.12
TWD	9,409,489	Kinpo Electronics Inc	4,119,015.41	4,393,646.00	0.21
TWD	2,099,032	Kinsus Interconnect Tec Corp	9,177,199.65	9,414,747.43	0.46
TWD	626,000	KS Terminals Inc	1,024,251.66	920,911.78	0.04
TWD	618,453	Kung Long Batteries Ind Co Ltd	1,899,012.74	2,142,554.44	0.10
TWD	982,396	Kuoyang Construction Co Ltd	596,031.54	468,582.72	0.02
TWD	188,000	Kwong Fong Industries Corp	127,036.75	125,540.99	0.01
TWD	1,351,499	Li Peng Enterprise Co Ltd	608,568.52	599,399.56	0.03
TWD	1,487,000	Lien Hwa Industrial Corp	1,042,611.65	1,045,237.73	0.05
TWD	6,047,426	Lite-On Technology Corp	9,764,874.71	10,090,682.49	0.49
TWD	1,329,000	Long Chen Paper Co Ltd	681,108.61	691,735.70	0.03
TWD	1,592,739	Lotes Co Ltd	5,294,284.57	7,277,162.64	0.35

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	117,000	Lumax International Corp	292,249.10	281,186.92	0.01
TWD	563,635	MediaTek Inc	8,623,631.08	9,527,394.48	0.46
TWD	1,409,000	Mega Financial Hg Co	1,103,342.57	1,171,985.40	0.06
TWD	231,000	Meiloon Industrial Co Ltd	164,174.49	150,775.72	0.01
TWD	699,000	Mercuries Life Insuranc Co Ltd	401,100.77	415,298.49	0.02
TWD	2,240,520	Micro-Star Intl Co Ltd	2,697,917.89	3,374,785.34	0.16
TWD	317,433	Namchow Chem Industrial Co Ltd	519,986.59	731,013.38	0.04
TWD	322,043	Nan Ya Plastics Corp	708,605.80	775,046.16	0.04
TWD	838,000	Novatek Microelectronics Corp	4,120,940.12	4,123,311.73	0.20
TWD	7,206,771	Pegatron Corp	11,062,449.79	13,749,927.04	0.67
TWD	6,194,036	Pou Chen Corp	7,563,361.52	7,453,451.60	0.36
TWD	3,963,322	Powertech Technology Inc	7,182,216.81	7,163,708.96	0.35
TWD	8,728,213	Primax Electronics Ltd	9,794,968.21	13,497,462.43	0.65
TWD	246,000	Promate Electronic Co Ltd	313,629.54	327,308.33	0.02
TWD	3,428,562	Quanta Computer Inc	8,550,774.92	9,984,264.46	0.48
TWD	415,302	Radiant Opto-Electronics Corp	1,697,426.20	1,779,339.45	0.09
TWD	3,410,317	Realtek Semiconductor Corp	9,743,568.31	10,798,680.75	0.52
TWD	2,520,287	Rechi Precision Co Ltd	2,773,484.14	2,686,855.14	0.13
TWD	59,000	Ruentex Engin & Constr Co Ltd	142,638.54	132,315.78	0.01
TWD	400,000	Ruentex Industries Ltd	998,701.62	1,033,622.86	0.05
TWD	222,000	San Shing Fastech Corp	630,896.54	639,052.06	0.03
TWD	883,000	SCI Pharmtech Corp	2,132,398.87	2,163,498.51	0.10
TWD	183,000	Sdi Corp	262,121.16	231,540.89	0.01
TWD	3,080,386	SerComm Corp	6,201,772.49	7,846,475.33	0.38
TWD	180,231	Shenmao Technology Inc	247,009.64	224,719.41	0.01
TWD	388,000	Shin Zu Shing Co Ltd	1,099,580.64	1,149,369.88	0.06
TWD	4,341,000	Sigurd Microelectronics Corp	4,623,231.48	5,376,211.25	0.26
TWD	7,839,872	Siliconware Precision Ind Co Ltd	9,892,244.74	12,871,607.84	0.62
TWD	2,471,232	Sinbon Electronics Co Ltd	3,743,631.10	4,020,079.15	0.19
TWD	69,224	Sinher Technology Inc	142,721.44	145,049.37	0.01
TWD	3,744,466	Sinon Corp	2,299,251.31	2,324,976.79	0.11
TWD	1,160,084	Sitronix Technology Corp	2,037,734.94	2,438,562.53	0.12
TWD	655,000	Sonix Technology Co Ltd	1,320,861.41	1,330,806.17	0.06
TWD	1,123,045	Sunonwea Elec Mach Ind Co Ltd	853,515.15	817,600.66	0.04
TWD	646,000	Syncmold Enterprise Corp	1,293,469.16	1,571,997.11	0.08
TWD	557,762	Systex Corp	1,282,683.26	1,067,897.99	0.05
TWD	18,868,865	Taishin Financial Hgs Co Ltd	9,009,870.79	9,663,223.49	0.47
TWD	2,756,242	Taiwan Cement Corp	3,942,735.18	4,170,043.61	0.20
TWD	13,801	Taiwan Fertilizer Co Ltd	28,656.24	27,347.47	0.00
TWD	741,000	Taiwan Paiho Co Ltd	1,000,747.22	1,056,604.91	0.05
TWD	2,786,348	Taiwan PCB Techvest Co Ltd	3,905,537.90	3,917,143.33	0.19
TWD	2,270,792	Taiwan Semiconduct Mfg Co Ltd	8,673,306.86	9,615,075.46	0.47
TWD	935,444	Taiwan Surface Mount Tec Corp	1,396,455.42	1,427,800.24	0.07
TWD	3,627,443	Teco Electric and Machinery Co	4,005,496.33	4,170,730.75	0.20
TWD	637,000	Test Research Co Ltd	1,068,817.41	1,085,280.58	0.05
TWD	364,000	Thinking Ele Industrial Co Ltd	585,874.55	622,597.11	0.03
TWD	2,018,000	Ton Yi Industrial Corp	2,084,034.53	2,050,051.04	0.10
TWD	306,000	Tong-Tai Machine Tool Co Ltd	351,165.94	362,584.73	0.02
TWD	417,952	Topco Scientific Co Ltd	836,097.18	832,392.56	0.04
TWD	254,301	Transcend info Inc	801,415.51	872,482.55	0.04
TWD	373,000	Tripod Technology Co Ltd	714,284.99	719,144.45	0.03
TWD	18,391	TSRC Corp	27,519.15	25,977.81	0.00
TWD	415,057	Tung Ho Steel Enterprise Corp	357,826.54	359,131.17	0.02
TWD	4,577,688	TXC Corp	6,072,458.36	7,132,646.33	0.35
TWD	80,508	Uni-President Enterprises Corp	150,024.02	144,440.39	0.01
TWD	290,000	Unitech Printed Circ Boar Corp	120,130.05	119,880.84	0.01
TWD	752,791	United Integrated Serv Co Ltd	822,268.30	841,599.95	0.04
TWD	1,066,322	United Microelectronics Corp	463,226.79	533,598.23	0.03
TWD	1,304,000	Unizyx Holdings	941,894.01	968,981.27	0.05
TWD	1,986,165	Visual Photonic Epitaxy Co Ltd	2,182,728.78	2,280,311.93	0.11
TWD	70,040	Voltronic Power Tec Corp	463,114.82	541,555.45	0.03
TWD	793,007	Wah Lee Industrial Corp	1,526,059.10	1,597,932.12	0.08
TWD	1,841,000	Wan Hai Lines Ltd	953,202.56	942,822.71	0.05
TWD	23,285,000	Winbond Electronics Corp	8,401,713.66	9,352,814.14	0.45

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	161,848	Wistron Corp	151,139.30	147,624.57	0.01
TWD	1,777,559	Wistron NeWeb Corp	4,087,205.91	4,367,218.29	0.21
TWD	6,593,104	WPG Holdings Co Ltd	8,354,980.01	9,070,193.75	0.44
TWD	2,459,859	WT Microelectronics Co Ltd	3,169,707.44	3,758,683.97	0.18
TWD	5,142,000	Yageo Corp	3,618,963.07	3,657,428.31	0.18
TWD	205,000	YC Co Ltd	139,895.98	142,382.55	0.01
TWD	2,025,665	YC Inox Co Ltd	1,803,569.31	1,966,302.98	0.10
TWD	37,000	Yulon Nissan Motor Co Ltd	453,978.88	473,096.68	0.02
TWD	47,000	Yung Chi Paint & Va Man Co Ltd	110,368.30	131,204.50	0.01
TWD	1,371,000	YungShin Global Holding Co Ltd	3,061,560.41	3,083,837.91	0.15
TWD	187,310	Yungtay Engineering Co Ltd	524,510.67	445,147.69	0.02
TWD	561,000	Zippy Technology Corp	963,919.39	967,063.31	0.05
			452,228,433.82	507,302,285.45	24.61
USD	178,013	Advanced Semicond Engineer Inc ADR spons repr 5 Shares	1,124,226.72	1,157,084.50	0.06
USD	437,590	America Movil SAB de CV spons ADR repr 20 L Shares	8,686,438.59	9,079,992.50	0.44
USD	231,377	Au Optronics Corp ADR repr 10 Shares	874,622.62	969,469.63	0.05
USD	4,629	AXIS Bank Ltd spons GDR repr 1 Share	98,007.04	146,739.30	0.01
USD	275,106	Banco Bradesco SA spons ADR repr 1 Pref Share	4,118,907.11	3,994,539.12	0.19
USD	6,803	BHP Billiton Ltd spons ADR Repr 2 Shares	469,589.00	465,665.35	0.02
USD	42,600	BRF SA ADR repr 1 share	1,007,515.26	1,035,606.00	0.05
USD	6,925	Cemex SAB de CV ADR repr 10 CPO	85,257.96	91,617.75	0.00
USD	6,541	China Biologic Products Inc	272,204.45	290,878.27	0.01
USD	19,762	China Petroleum & Chem Corp ADR repr 100 Shares H	1,884,002.35	1,877,982.86	0.09
USD	276,426	China XD Plastics Co Ltd	2,516,603.54	2,319,214.14	0.11
USD	1,958,395	Cia Energetica Minas Gerais spons ADR repr 1 Pref	13,144,111.14	15,647,576.05	0.76
USD	346,424	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	3,522,721.88	3,713,665.28	0.18
USD	254,960	Cia Siderurgica Nacional SA spons ADR repr 1 Share	1,013,719.03	1,086,129.60	0.05
USD	10,806	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares	1,243,294.77	1,227,777.72	0.06
USD	14,906	Etalon Group Ltd GDR repr 1 Shares Reg S	79,222.11	66,152.83	0.00
USD	80,070	Fed Hydrogenerating Co Rushydro OJSC ADR repr 100 shares	155,294.29	153,334.05	0.01
USD	4,480	GAIL India Ltd spons GDR repr 6 Shares Reg S	160,367.10	207,155.20	0.01
USD	17,768	Gazprom Neft OSJC ADR Repr 5 Shs	391,966.39	392,317.44	0.02
USD	1,003,288	Gazprom OAO spons ADR repr 2 Shares	8,100,907.68	8,743,654.93	0.42
USD	60,881	Globaltrans Investment Plc GDR repr 1 Sh Reg S	684,988.69	697,087.45	0.03
USD	13,166	Gr Aeroporto Centro Norte SAB spons ADR repr 8 Shares B	418,712.98	424,735.16	0.02
USD	3,270	Gr Televisa SA spons ADR repr 5 Ord Part Certif	106,706.88	112,193.70	0.01
USD	85,322	Group LSR OJSC GDR repr 1 Share Reg S	253,472.72	333,011.77	0.02
USD	6,752	Gruma SAB de CV spons ADR repr 4 Shares B	307,301.77	323,083.20	0.02
USD	3,928	Grupo Aerop del Paci SAB de CV B ADR repr 10 B Shares	246,238.47	265,611.36	0.01
USD	372,276	Hon Hai Precision Ind Co Ltd GDR repr 2 Shares	1,900,348.03	2,475,635.40	0.12
USD	13,903	Huaneng Power Intl Inc ADR repr 40 Shares	601,005.63	628,971.72	0.03
USD	8,479	Hutchison Whampoa Ltd unspons ADR repr 2 Shares	223,522.30	232,324.60	0.01
USD	4,435	Hyundai Motor Co Ltd GDR repr 0.5 Non voting Share	298,393.14	329,964.00	0.02
USD	23,125	Infosys Ltd spons ADR repr 1 Share	1,228,700.32	1,243,431.25	0.06
USD	676,611	Itau Unibanco Hg SA spons ADR Repr 1 Share	9,354,041.98	9,729,666.18	0.47
USD	53,835	JSC Surgutneftegaz ADR repr 10 Shares	430,626.33	416,144.55	0.02
USD	163,734	JSFC Sistema JSC spons GDR repr 20 Reg Shares	3,852,478.81	5,043,007.20	0.24
USD	108,467	KB Financial Gr Inc ADR repr 1 Share	3,715,877.67	3,770,312.92	0.18
USD	214,865	Korea Electric Power Corp ADR repr 0.5 Share	4,238,727.36	3,953,516.00	0.19
USD	73,236	Lao Feng Xiang Co Ltd B	179,758.84	189,681.24	0.01
USD	17,433	Lenovo Group Ltd spons ADR repr 20 Shares	449,738.89	474,003.27	0.02
USD	53,953	Magic Software Enterprises Ltd	416,875.64	404,107.97	0.02
USD	37,052	MegaFon OJSC GDR repr Shares Reg S	1,170,787.89	1,167,138.00	0.06
USD	861,527	MMC Norilsk Nickel JSC ADR repr 1/10 Share	14,845,537.87	17,066,849.87	0.83
USD	92,674	OAO Tatneft spons ADR repr 6 Reg Shares	3,360,533.64	3,597,604.68	0.17
USD	140,943	Oil Co Lukoil OJSC spons ADR repr 1 Share	8,464,068.69	8,415,706.53	0.41
USD	140,526	Orbotech Ltd	1,930,573.70	2,133,184.68	0.10
USD	5,161	PetroChina Co Ltd ADR repr 100 H Shares	614,802.72	647,963.55	0.03
USD	50,088	Philippine Lg Distance Tel Co ADR repr 1 Share	3,296,888.60	3,374,929.44	0.16
USD	286,621	Phosagro OJSC spons GDR repr 1/3 Reg Shares	3,215,130.19	3,588,494.92	0.17
USD	29,866	Posco ADR repr 0.25 Share	2,208,481.99	2,223,225.04	0.11
USD	67,995	Reliance Industries Ltd GDR repr 2 Shares 144A	2,329,437.08	2,288,031.75	0.11
USD	709,849	Rosneft Oil Co OJSC GDR repr 1 Share Reg	5,018,532.89	5,192,545.44	0.25

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RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	5,217	Samsung Electronics Co Ltd GDR repr 0.5 Non voting Pref 144A	2,374,103.49	2,728,491.00	0.13
USD	5,749	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	3,738,087.24	3,713,854.00	0.18
USD	50,832	Sapiens Intl Corp NV	399,201.08	406,656.00	0.02
USD	126,183	Severstal OAO spons GDR repr 1 Share Ser Oct 06	930,857.32	1,025,236.88	0.05
USD	212,366	Shan Mech Elec Industry Co Ltd B	285,626.83	352,102.83	0.02
USD	194,997	Shanghai Friends Gr Incorp	247,611.18	231,266.44	0.01
USD	48,334	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	2,068,601.51	2,216,597.24	0.11
USD	33,306	Sibanye Gold Ltd ADR repr 4 Shares	248,916.36	367,365.18	0.02
USD	613,825	Siliconware Prec Ind Co Ltd ADR repr 5 Shares	3,780,745.71	5,039,503.25	0.24
USD	22,666	State Bank of India GDR repr 2 Shares Reg -S-	1,899,984.61	2,021,807.20	0.10
USD	33,131	Taro Pharm Industries Ltd A	3,462,322.45	4,646,291.44	0.23
USD	90,627	Tata Motors Ltd spons ADR repr 5 Shares	3,104,824.66	3,539,890.62	0.17
USD	10,969	Telecom Corp of New Zealand ADR repr 5 Shares	110,391.74	128,556.68	0.01
USD	448,598	Telefonica Brasil SA spons ADR repr 1 Share	9,073,504.93	9,200,744.98	0.45
USD	6,875	Telstra Corp Ltd Spons ADR Repr 5 Shares	170,960.83	169,125.00	0.01
USD	377,988	Teva Pharma Ind Ltd ADR repr 1 Share	19,312,779.67	19,814,130.96	0.96
USD	152,429	Tian Zho Xin Pharm Gr Corp Ltd S	154,436.03	161,574.74	0.01
USD	168,351	Tim Participacoes SA spons ADR repr 5 Shares	4,321,196.30	4,887,229.53	0.24
USD	57,177	Turkcell Iletisim Hizmet ADR repr 2500 Sh	881,329.91	891,961.20	0.04
USD	61,227	Turkiye Garanti Bankasi AS Spons ADR Repr 1 Sh	245,199.32	241,846.65	0.01
USD	1,347,720	United Microelectronics Corp ADR repr 5 Shares	3,024,894.19	3,248,005.20	0.16
USD	231,999	Vale SA spons ADR repr 1 Share	3,038,188.71	3,069,346.77	0.15
USD	54,950	Vale SA spons ADR Repr 1 Share A	642,009.23	653,905.00	0.03
USD	442,854	Vneshtorgbank JSC GDR spons GDR repr 2000 Shares	1,180,209.96	1,080,563.76	0.05
USD	18,276	Westpac Banking Corp spons ADR repr 1 Share	585,452.23	587,025.12	0.03
USD	21,230	Wipro Ltd spons ADR repr 1 Share	242,299.26	252,424.70	0.01
USD	57,199	X5 Retail Group NV spons GDR repr 1/4 Reg S	1,220,435.01	1,234,926.41	0.06
			191,055,440.50	205,319,144.14	9.94
ZAR	371,696	Acucap Properties Ltd	1,514,617.20	1,539,377.95	0.07
ZAR	203,943	African Rainbow Minerals Ltd	3,803,218.31	3,586,175.49	0.17
ZAR	78,759	Astral Foods Ltd	874,500.99	903,382.11	0.04
ZAR	465,206	AVI Ltd	2,630,094.25	2,678,939.23	0.13
ZAR	963,907	Barclays Africa Group Ltd	12,849,636.68	14,635,889.50	0.71
ZAR	150,011	Bidvest Group Ltd	3,861,027.58	3,985,437.36	0.19
ZAR	254,573	Blue Label Telecoms Ltd	226,764.59	204,879.06	0.01
ZAR	851,492	Coronation Fd Managers Ltd	7,154,813.57	7,646,115.92	0.37
ZAR	119,129	DataTec Ltd	577,408.00	602,575.17	0.03
ZAR	106,441	Discovery Ltd	910,344.52	972,217.00	0.05
ZAR	1,633,300	Firststrand Ltd	5,666,601.10	6,257,560.20	0.30
ZAR	226,468	Foschini Ltd	2,358,188.13	2,374,068.10	0.12
ZAR	319,983	Grindrod Ltd	836,136.73	799,637.85	0.04
ZAR	143,374	Group Five Ltd	573,089.26	552,669.78	0.03
ZAR	18,168	Hudaco Industries Ltd	186,022.31	162,715.59	0.01
ZAR	204,345	Imperial Holdings Ltd	3,857,266.59	3,842,425.65	0.19
ZAR	50,244	Investec Ltd	426,229.83	460,480.44	0.02
ZAR	6,893	Invicta Holdings Ltd	76,642.80	73,620.38	0.00
ZAR	56,433	Kumba Iron Ore Ltd	2,194,597.95	1,798,640.21	0.09
ZAR	187,429	Lewis Group Ltd	1,131,528.96	1,141,887.33	0.06
ZAR	353,142	Liberty Holdings Ltd	4,212,565.58	4,316,226.09	0.21
ZAR	1,070,551	Life Healthcare Gr Hgs Ltd	4,208,713.67	4,176,016.99	0.20
ZAR	756,532	Mediclinic Intl Ltd	5,652,401.17	5,810,421.79	0.28
ZAR	786,406	MMI Hgs Ltd	1,941,551.50	1,940,830.40	0.09
ZAR	155,739	Mpact	392,775.53	408,373.32	0.02
ZAR	294,342	MTN Group Ltd	5,519,363.00	6,198,581.67	0.30
ZAR	625,135	Murray & Roberts Holdings Ltd	1,466,673.05	1,428,796.03	0.07
ZAR	270,227	Nedbank Group	5,712,429.16	5,822,345.40	0.28
ZAR	4,285,891	Netcare Ltd	10,396,505.37	11,564,702.89	0.56
ZAR	1,099	Oceana Group Ltd	8,477.52	8,989.35	0.00
ZAR	127,423	Peregrine Holdings Ltd	252,670.22	251,581.43	0.01
ZAR	265,610	Pick'n Pay Stores Ltd	1,447,862.82	1,454,128.12	0.07
ZAR	54,301	Pioneer Foods Gr Ltd	515,023.29	536,054.06	0.03
ZAR	785,211	PPC Ltd	2,392,311.95	2,314,383.80	0.11
ZAR	7,895	Remgro Ltd	145,279.98	170,722.76	0.01

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	612,584	Reunert Ltd	3,928,458.95	3,735,545.71	0.18
ZAR	28,277	RMB Holdings Ltd	119,066.68	139,813.13	0.01
ZAR	532,495	Sanlam Ltd	3,052,003.80	3,091,462.32	0.15
ZAR	252,211	Sappi Ltd	855,220.32	907,473.49	0.04
ZAR	161,625	Sasol Ltd	7,899,359.97	9,609,137.10	0.47
ZAR	101,153	Sibanye Gold Ltd	206,984.71	271,421.47	0.01
ZAR	180,406	Spar Group Ltd	2,081,778.44	2,110,171.38	0.10
ZAR	530,164	Standard Bank Group Ltd	6,770,499.47	7,227,526.58	0.35
ZAR	1,792,705	Steinhoff Intl Holdings Ltd	6,254,459.13	9,986,392.83	0.48
ZAR	222,513	Super Group Ltd	586,656.01	637,021.58	0.03
ZAR	66,071	Sycom Property Fd Uts Receipt ZAR	177,289.94	154,986.15	0.01
ZAR	888,691	Telkom SA SOC Ltd	2,481,333.34	3,818,373.82	0.19
ZAR	152,366	Tonga-Hulett Ltd	1,876,395.72	2,125,997.22	0.10
ZAR	542,149	Truworths Intl Ltd	3,801,026.78	3,822,376.62	0.19
ZAR	113,760	Tsogo Sun Hgs Ltd	284,895.97	288,778.47	0.01
ZAR	43,734	Vodacom Group Ltd	518,824.19	540,494.47	0.03
ZAR	492,157	Woolworths Holdings Ltd	3,450,992.64	3,616,130.62	0.18
			140,318,579.22	152,703,951.38	7.40
Total shares			1,736,265,580.36	1,877,969,663.31	91.07
Closed-ended investment funds					
AUD	1,130,581	Federarion Centres REITS	2,456,345.82	2,655,668.63	0.13
TRY	8,661,488	Emlak Konut Gayrim Yat Orta AS	10,709,658.02	10,862,592.21	0.53
TRY	1,106,785	Is Gayrimenkul Yatirim Orta AS	669,026.12	678,368.93	0.03
			11,378,684.14	11,540,961.14	0.56
ZAR	18,222	Capital Property Fd Ltd	18,777.07	18,331.22	0.00
Total closed-ended investment funds			13,853,807.03	14,214,960.99	0.69
Warrants and rights					
HKD	140,580	HKT Trust & HKT Ltd Droits de sousc 15.07.14	0.00	41,537.25	0.00
Total warrants and rights			0.00	41,537.25	0.00
Transferable securities dealt in on another regulated market					
Shares					
KRW	24,823	Avatec Co Ltd	321,226.30	329,910.33	0.02
KRW	80,729	Daou Data Corp	428,283.22	410,824.33	0.02
KRW	20,883	Dongwon Development Co Ltd	492,768.82	509,693.62	0.02
KRW	8,904	e-Litecom Co Ltd	156,590.37	148,253.32	0.01
KRW	51,492	Hancom Inc	1,163,353.99	1,251,682.63	0.06
KRW	180,620	Harim Co Ltd	1,073,126.57	949,504.07	0.05
KRW	277,113	HB Technology Co Ltd	583,727.35	540,808.31	0.03
KRW	17,508	Humax Co Ltd	212,172.56	197,224.45	0.01
KRW	32,535	INFRAWARE Co Ltd	279,738.19	206,719.36	0.01
KRW	2,294	JVM Co Ltd	131,592.51	141,674.86	0.01
KRW	45,155	KGMobilians Co Ltd	707,427.32	593,440.04	0.03
KRW	54,880	KH Vatec Co Ltd	907,413.28	845,976.03	0.04
KRW	27,736	KMW Co Ltd	601,798.91	386,440.20	0.02
KRW	68,186	Korea Fuel-Tech Corp	423,706.48	437,953.43	0.02
KRW	101,828	Kortek Corp	1,410,293.93	1,202,415.26	0.06
KRW	9,414	Kyungdong Pharma Co Ltd	203,762.49	195,814.86	0.01
KRW	32,656	MDS Tec Co Ltd	622,092.25	693,778.45	0.03
KRW	56,926	Nexon GT Co Ltd	456,402.83	447,195.22	0.02
KRW	61,143	Nice Information & Telecom Inc	1,015,861.98	1,172,108.55	0.06
KRW	37,680	NVH Korea Inc	221,706.64	187,282.95	0.01
KRW	19,293	Osstem Implant Co Ltd	494,267.16	535,704.68	0.03
KRW	140,770	Partron Co Ltd	1,576,267.16	1,502,288.09	0.07
KRW	56,353	Sammok S-Form Co Ltd	1,575,534.59	1,907,203.24	0.09
KRW	48,296	SBS Contents Hub Co Ltd	852,611.44	751,642.07	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 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	26,768	Seowonintech Co Ltd	358,563.17	350,470.25	0.02
KRW	77,598	Signetics Corp	225,677.51	140,703.84	0.01
KRW	73,141	Sungwoo Hitech Co Ltd	889,515.98	1,008,218.03	0.05
KRW	672,809	TK CHEMICAL CORP	1,564,494.73	1,582,297.38	0.08
KRW	236,801	YeaRimDang Publishing Co Ltd	1,620,152.08	1,626,251.45	0.08
KRW	24,418	Zeus Co Ltd	400,302.07	390,880.91	0.02
			20,970,431.88	20,644,360.21	1.03
RUB	3,273	Acron OJSC	112,375.48	118,729.77	0.01
RUB	3,377,527	Alrosa OJSC	3,662,506.52	4,146,882.93	0.20
RUB	17,242	Bashneft OJSC	1,039,030.67	1,215,473.65	0.06
RUB	2,136,303	E.ON Russia OJSC	135,504.13	178,208.27	0.01
RUB	1,281,126	Enel WGC-5 OJSC	40,550.71	38,849.60	0.00
RUB	16,595,845	Fed Hydrogenerating Co RusHydro OJSC	309,708.34	326,603.50	0.02
RUB	147,725	Gruppa Ko PIK OAO	322,313.93	344,742.29	0.02
RUB	2,508,520	JSFC Sistema JSC	2,729,149.01	3,359,921.07	0.16
RUB	85,758	M Video Co JSC	592,698.94	679,917.74	0.03
RUB	16,085	MegaFon OJSC	511,717.87	509,929.23	0.02
RUB	839,347	Mobile Telesystems OJSC	6,766,039.12	7,445,768.51	0.36
RUB	14,152	Phosagro OJSC	471,406.58	528,751.48	0.03
RUB	124,428	Rosneft Oil Co OJSC	876,776.80	911,144.09	0.04
RUB	746,949	Rostelecom OJSC	1,958,633.45	1,893,645.72	0.09
RUB	429,162	Severstal OAO	3,166,399.07	3,516,998.05	0.17
RUB	5,115,293	Surgutneftegaz OJSC	4,195,864.70	3,972,033.68	0.19
RUB	532,903	Tatneft OAO	3,205,114.22	3,473,065.60	0.17
RUB	22,598	Uralkali OJSC	109,141.07	103,547.89	0.00
			30,204,930.61	32,764,213.07	1.58
TWD	110,000	Actron Technology Corp	478,676.68	474,971.13	0.02
TWD	45,599	ADaTa Technology Co Ltd	121,969.67	122,561.95	0.01
TWD	195,140	Boardter Electronics Corp Ltd	226,703.76	221,100.53	0.01
TWD	3,776,477	Coretronic Corp	3,813,869.42	4,228,319.36	0.20
TWD	301,295	eGalax-eMPIA Technology Inc	921,413.21	823,946.09	0.04
TWD	28,000	Family Mart Co Ltd	186,391.88	198,691.23	0.01
TWD	44,097	Formosa Optical Tec Co Ltd	158,651.99	160,886.78	0.01
TWD	67,678	Grand Plastic Technology Corp	508,584.86	369,249.52	0.02
TWD	241,060	Hu Lane Associate Inc	785,656.49	944,051.81	0.05
TWD	469,007	Ibase Technology Inc	1,045,404.16	1,059,663.35	0.05
TWD	378,000	Longwell Co	521,108.86	461,183.91	0.02
TWD	99,000	Lungyen Life Service Co Ltd	277,604.83	284,319.93	0.01
TWD	1,058,720	Netronix Inc	2,629,163.71	2,384,959.44	0.12
TWD	196,000	Pacific Hospital Supply Co Ltd	526,007.46	522,876.60	0.03
TWD	276,000	Phison Electronics Corp	2,052,238.03	2,221,820.55	0.11
TWD	372,000	Plastron Presicion Co Ltd	572,987.83	597,680.37	0.03
TWD	2,117,890	Quanta Storage Inc	2,427,759.44	2,941,956.94	0.14
TWD	46,645	Raydium Semiconductor Corp	133,424.82	125,529.55	0.01
TWD	60,000	Senao Networks Inc	341,195.13	354,471.05	0.02
TWD	2,398,542	Simplo Technology Co Ltd	11,726,361.88	14,852,647.42	0.72
TWD	145,958	Sinmag Equipment Corp	713,379.13	820,771.00	0.04
TWD	1,549,000	Sino-Ameri Silicon Product Inc	2,856,169.13	2,805,004.09	0.14
TWD	602,887	Sirtec Intl Co Ltd	1,032,502.07	1,301,608.72	0.06
TWD	527,000	T-Mac Techvest PCB Co Ltd	406,871.13	380,139.24	0.02
TWD	357,494	Taiwan Chinsa Ele Industria Co	658,324.65	659,333.54	0.03
TWD	2,535,897	Taiwan Union Technology Corp	2,179,319.93	2,266,353.69	0.11
TWD	500,559	UDE Corp	1,734,838.06	1,767,634.83	0.09
TWD	1,315,307	Usun Technology Co Ltd	4,242,401.06	4,996,982.27	0.24
TWD	1,177,455	Vanguard Intl Semiconduct Corp	1,728,902.99	1,889,808.27	0.09
TWD	3,261,000	Win Semiconductors Corp	3,169,305.43	3,318,250.73	0.16
TWD	271,000	Youngtek Electronics Corp	565,938.39	598,684.54	0.03
TWD	500,474	Yungshin Cons Dev Co Ltd	1,281,451.28	1,306,655.01	0.06
TWD	125,077	Zeng Hsing Industrial Co Ltd	691,776.65	707,536.71	0.03
			50,716,354.01	56,169,650.15	2.73

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	12,939	Singapore Telecommunicat Ltd spons ADR repr 10 Shares	383,905.64	401,238.39	0.02
ZAR	16,992	Illovo Sugar Ltd	44,626.84	46,968.13	0.00
Total shares			102,320,248.98	110,026,429.95	5.36
Closed-ended investment funds					
KRW	599,154	Korea REIT Co Ltd	1,065,491.36	1,278,826.34	0.06
Total closed-ended investment funds			1,065,491.36	1,278,826.34	0.06
<u>Other transferable securities</u>					
Shares					
THB	6,347,756	SVI PCL Foreign Reg	860,146.59	868,805.09	0.04
USD	2,500	Bidvest Group Ltd spons ADR repr 2 Shares	136,526.69	132,600.00	0.01
USD	1,319	BOC Hong Kong (Holdings) Ltd spons ADR repr 20 Shares	79,848.38	76,370.10	0.00
USD	32,160	Cheung Kong Holdings Ltd unspons ADR repr 1 Share	509,817.07	569,978.11	0.03
USD	58,301	China Construction Bank Corp H unspons ADR Repr 20 Shs H	852,549.80	823,128.50	0.04
USD	15,257	Cielo SA spons ADR repr 1 Share	272,038.74	316,048.76	0.02
USD	3,529	DBS Group Holdings Ltd spons ADR repr 4 Sh	191,383.55	190,389.55	0.01
USD	23,585	Industr & Cial Bk of China Ltd H unspons ADR Repr 20Shs H	320,563.09	297,286.57	0.01
USD	11,814	Kasikornbank PCL ADR repr 4 Shares	250,729.46	300,075.60	0.01
USD	2,704	MTN Group Ltd spons ADR repr 1 Share	55,338.27	57,324.80	0.00
USD	151,465	Nam Tai Electronics Inc	1,056,587.38	1,142,046.10	0.06
USD	10,881	United Overseas Bank Ltd ADR repr 2 Shares	390,684.44	393,783.39	0.02
Total shares			4,116,066.87	4,299,031.48	0.21
			4,976,213.46	5,167,836.57	0.25
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	93,710.953	RAM (LUX) Syst Fd Em Mks Core Equities R USD Cap	9,000,069.53	9,433,881.64	0.46
Total investment funds (UCITS)			9,000,069.53	9,433,881.64	0.46
Total investments in securities			1,867,481,410.72	2,018,133,136.05	97.89
Cash at banks				24,132,482.76	1.17
Bank overdrafts				-25,268,681.79	-1.23
Other net assets/(liabilities)				44,673,263.75	2.17
Total				2,061,670,200.77	100.00

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Banks	13.42 %
Technology hardware and equipment	12.77 %
Semiconductors and semiconductor equipment	9.16 %
Materials	8.19 %
Telecommunication services	7.09 %
Capital goods	4.99 %
Utilities	4.44 %
Diversified financial services	4.39 %
Insurance	3.84 %
Energy	3.83 %
Food, beverage and tobacco	2.89 %
Transportation	2.58 %
Automobiles and components	2.48 %
Pharmaceuticals and biotechnology	2.40 %
Real estate	2.20 %
Health care equipment and services	2.08 %
Commercial services and supplies	1.89 %
Consumer durables and apparel	1.68 %
Software and services	1.53 %
Retailing	1.30 %
Investment companies	1.28 %
Hotels, restaurants and leisure	0.90 %
Media	0.67 %
Real estate funds	0.56 %
Investment funds	0.54 %
Food retailing, drugstores and pharmacies	0.50 %
Household and personal products	0.29 %
Total	<u>97.89 %</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 30th June 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	27.96 %
Australia	9.42 %
South Africa	7.43 %
South Korea	6.76 %
Brazil	5.48 %
China	5.05 %
Turkey	4.78 %
Russia	4.30 %
Hong Kong	3.71 %
Singapore	3.59 %
Israel	3.21 %
India	3.09 %
Malaysia	2.82 %
New Zealand	2.32 %
Thailand	2.11 %
Mexico	1.67 %
Poland	1.37 %
Philippines	1.31 %
Luxembourg	0.46 %
Indonesia	0.42 %
Bermuda	0.14 %
United States of America	0.12 %
Mauritius	0.11 %
The Netherlands	0.06 %
British Virgin Islands	0.06 %
Isle of Man	0.04 %
Cyprus	0.03 %
Czech Republic	0.03 %
Curacao	0.02 %
Cayman Islands	0.01 %
Canada	0.01 %
Total	<u>97.89 %</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 30th June 2014

Assets

Securities portfolio at market value	21,893,509.41
Cash at banks	449,251.64
Formation expenses, net	62,932.00
Income receivable on portfolio	121,852.93
Total assets	22,527,545.98

Liabilities

Bank overdrafts	602.30
Expenses payable	104,142.73
Total liabilities	104,745.03

Net assets at the end of the period	22,422,800.95
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Number of class B shares outstanding	38,650.886
Net asset value per class B share	100.02

Number of class F shares outstanding	82,500.000
Net asset value per class F share	99.68

Number of class I shares outstanding	5,540.500
Net asset value per class I share	100.48

Number of class INCP shares outstanding	1,110.000
Net asset value per class INCP share	CHF 98.80

Number of class IP shares outstanding	10.000
Net asset value per class IP share	100.49

Number of class J shares outstanding	1,100.000
Net asset value per class J share	CHF 96.94

Number of class L shares outstanding	385.500
Net asset value per class L share	EUR 98.70

Number of class R shares outstanding	93,720.953
Net asset value per class R share	101.15

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

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

from 1st January 2014 to 30th June 2014

Income

Dividends, net	354,463.82
Interest on bank accounts	93.10
Other income	6,792.08
Total income	361,349.00

Expenses

Management fees	132,386.84
Performance fees	393.83
Custodian fees	6,216.63
Banking charges and other fees	7,099.82
Transaction fees	112,865.46
Central administration costs	67,710.54
Professional fees	582.11
Other administration costs	57,346.60
Subscription duty ("taxe d'abonnement")	4,157.23
Interest paid on bank overdrafts	314.23
Other expenses	7,269.19
Total expenses	396,342.48

Net investment loss	-34,993.48
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Net realised gain/(loss)

- on securities portfolio	-1,616,850.44
- on forward foreign exchange contracts	-276.01
- on foreign exchange	-17,986.62
Realised result	-1,670,106.55

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,407,682.14
Result of operations	737,575.59

Subscriptions	9,141,056.93
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Redemptions	-11,784,567.53
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Total changes in net assets	-1,905,935.01
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Total net assets at the beginning of the period	24,328,735.96
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Total net assets at the end of the period	22,422,800.95
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statistical information (in USD)

as at 30th June 2014

Total net assets	
- as at 30.06.2014	22,422,800.95
- as at 31.12.2013	24,328,735.96
Portfolio Turnover Rate in %	
subscriptions and redemptions are netted per NAV	
calculation day	
- as at 30.06.2014	260.27
Number of class B shares	
- outstanding at the beginning of the period	69,698.605
- issued	275.000
- redeemed	-31,322.719
- outstanding at the end of the period	38,650.886
Net asset value per class B share	
- as at 30.06.2014	100.02
- as at 31.12.2013	95.63
Number of class F shares	
- outstanding at the beginning of the period	157,500.000
- issued	0.000
- redeemed	-75,000.000
- outstanding at the end of the period	82,500.000
Net asset value per class F share	
- as at 30.06.2014	99.68
- as at 31.12.2013	95.53
Number of class I shares	
- outstanding at the beginning of the period	24,207.210
- issued	0.000
- redeemed	-18,666.710
- outstanding at the end of the period	5,540.500
Net asset value per class I share	
- as at 30.06.2014	100.48
- as at 31.12.2013	95.78
Number of class INCP shares	
- outstanding at the beginning of the period	10.000
- issued	1,100.000
- redeemed	0.000
- outstanding at the end of the period	1,110.000
Net asset value per class INCP share	
- as at 30.06.2014	CHF 98.80
- as at 31.12.2013	CHF 94.39
Number of class INEP shares	
- outstanding at the beginning of the period	10.000
- issued	0.000
- redeemed	-10.000
- outstanding at the end of the period	0.000
Net asset value per class INEP share	
- as at 30.06.2014	-
- as at 31.12.2013	EUR 94.98

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2014

Number of class INGP shares	
- outstanding at the beginning of the period	10.000
- issued	0.000
- redeemed	-10.000
- outstanding at the end of the period	0.000
Net asset value per class INGP share	
- as at 30.06.2014	-
- as at 31.12.2013	GBP 93.37
Number of class IP shares	
- outstanding at the beginning of the period	10.000
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	10.000
Net asset value per class IP share	
- as at 30.06.2014	100.49
- as at 31.12.2013	95.69
Number of class IP (SEK) shares	
- outstanding at the beginning of the period	10.000
- issued	0.000
- redeemed	-10.000
- outstanding at the end of the period	-
Net asset value per class IP (SEK) share	
- as at 30.06.2014	-
- as at 31.12.2013	SEK 959.72
Number of class IS shares	
- outstanding at the beginning of the period	10.000
- issued	0.000
- redeemed	-10.000
- outstanding at the end of the period	0.000
Net asset value per class IS share	
- as at 30.06.2014	-
- as at 31.12.2013	95.70
Number of class J shares	
- outstanding at the beginning of the period	2,271.060
- issued	0.000
- redeemed	-1,171.060
- outstanding at the end of the period	1,100.000
Net asset value per class J share	
- as at 30.06.2014	CHF 96.94
- as at 31.12.2013	CHF 93.00
Number of class L shares	
- outstanding at the beginning of the period	385.500
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	385.500
Net asset value per class L share	
- as at 30.06.2014	EUR 98.70
- as at 31.12.2013	EUR 93.78

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2014

Number of class R shares	
- outstanding at the beginning of the period	10.000
- issued	93,710.953
- redeemed	0.000
- outstanding at the end of the period	93,720.953
Net asset value per class R share	
- as at 30.06.2014	101.15
- as at 31.12.2013	95.96
Number of class UP shares	
- outstanding at the beginning of the period	10.000
- issued	0.000
- redeemed	-10.000
- outstanding at the end of the period	0.000
Net asset value per class UP share	
- as at 30.06.2014	-
- as at 31.12.2013	95.69
Number of class XP shares	
- outstanding at the beginning of the period	10.000
- issued	0.000
- redeemed	-10.000
- outstanding at the end of the period	0.000
Net asset value per class XP share	
- as at 30.06.2014	-
- as at 31.12.2013	GBP 93.37

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	2,339	Ansell Ltd	43,101.86	43,754.81	0.20
AUD	1,878	ANZ Banking Group Ltd	56,878.46	59,065.52	0.26
AUD	8,895	APA Group Stapled Security	53,770.71	57,814.67	0.26
AUD	12,043	Aristocrat Leisure Ltd	56,371.35	59,757.62	0.27
AUD	15,167	Aurizon Holdings Ltd	69,894.44	71,252.79	0.32
AUD	22,189	Australand Property Group	88,153.00	92,938.05	0.41
AUD	1,302	Australian Stock Exchange Ltd	43,964.35	43,774.53	0.20
AUD	461	BHP Billiton Ltd	15,033.99	15,612.35	0.07
AUD	5,186	Brambles Ltd	44,765.44	44,959.44	0.20
AUD	16,128	CFS Retail Property Trust Gr Uts	30,823.75	31,037.27	0.14
AUD	4,785	Challenger Ltd	30,834.23	33,583.64	0.15
AUD	773	Commonwealth Bank of Australia	56,884.55	58,978.47	0.26
AUD	3,967	Computershare Ltd CPU	44,890.55	46,703.52	0.21
AUD	3,124	Crown Resorts Ltd	47,570.65	44,559.02	0.20
AUD	713	CSL Ltd	46,643.05	44,762.10	0.20
AUD	17,764	CSR Ltd	55,707.15	58,484.27	0.26
AUD	7,296	Downer EDI Ltd	32,321.92	31,109.72	0.14
AUD	27,812	Duet Group Stapled Secur	57,871.41	63,492.21	0.28
AUD	11,633	DuluxGroup	57,359.22	62,112.79	0.28
AUD	29,034	Incitec Pivot Ltd	80,495.65	79,428.75	0.35
AUD	6,124	loof Holdings Ltd	47,800.09	48,527.43	0.22
AUD	4,107	Leighton Holdings Ltd	69,714.31	76,440.70	0.34
AUD	8,743	Macquarie Goodman Group Stapled Sec	37,009.44	41,650.93	0.19
AUD	1,022	Macquarie Group Ltd	57,213.95	57,489.50	0.26
AUD	4,301	Mineral Resources Ltd	45,764.54	38,909.97	0.17
AUD	7,188	Primary Health Care Ltd	31,137.56	30,784.83	0.14
AUD	1,082	Ramsay Health Care Ltd RHC	42,215.34	46,442.06	0.21
AUD	964	Recall Holdings Ltd	3,964.72	4,346.88	0.02
AUD	210	Rio Tinto Ltd	12,211.75	11,749.52	0.05
AUD	1,570	Sonic Healthcare Ltd	23,760.13	25,666.76	0.11
AUD	15,949	Spark Infrastructured Group	23,830.94	27,834.15	0.12
AUD	4,728	Suncorp Group Ltd	57,566.47	60,390.55	0.27
AUD	29,649	Tabcorp Holdings Ltd	100,051.75	93,977.13	0.42
AUD	20,800	Tatts Group Ltd	55,225.51	64,162.89	0.29
AUD	27,577	Telstra Corp Ltd	134,354.52	135,536.91	0.60
AUD	324	Westpac Banking Corp	9,928.39	10,355.27	0.05
AUD	3,490	Woodside Petroleum Ltd	132,931.51	135,214.41	0.60
AUD	304	Woolworths Ltd	10,039.74	10,100.34	0.05
			1,908,056.39	1,962,761.77	8.77
BRL	4,500	BB Seguridade Participacoes SA	57,303.32	66,241.63	0.30
BRL	3,217	CETIP SA Mercados Organizados	36,373.55	45,910.22	0.20
BRL	10,999	Cia Energetica Minas Gerais Pref	79,055.34	80,555.35	0.36
BRL	11,801	Cielo SA	195,433.14	243,650.82	1.09
BRL	5,151	Embraer SA	43,297.80	47,191.69	0.21
BRL	3,531	Localiza Rent A Car SA	58,149.62	58,386.68	0.26
BRL	25,095	MRV Engenharia Particip SA	95,938.85	84,950.06	0.38
BRL	8,935	Odontoprev SA	33,276.00	38,517.30	0.17
BRL	7,347	Porto Seguro SA	100,175.16	106,216.87	0.47
BRL	13,063	Souza Cruz SA	132,595.52	134,971.98	0.60
BRL	7,396	Totvs SA	127,375.18	127,531.71	0.57
BRL	3,297	Tractebel Energia SA	57,501.48	49,370.85	0.22
BRL	3,486	Weg SA	35,456.68	44,750.51	0.20
			1,051,931.64	1,128,245.67	5.03
HKD	161,161	Bank of China Ltd H	72,054.37	72,155.28	0.32
HKD	10,615	Cheung Kong Holdings Ltd	173,900.24	188,322.14	0.84
HKD	8,480	Cheung Kong Infrast Hg Ltd	58,921.80	58,482.00	0.26
HKD	121,524	China Citic Bank Corp Ltd H	66,769.61	73,695.10	0.33

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	1,538	China Mobile Ltd	16,800.71	14,922.89	0.07
HKD	130,000	China Resources Cement Hgs Ltd	81,543.67	81,518.90	0.36
HKD	8,500	CLP Holdings Ltd	68,409.18	69,751.69	0.31
HKD	43,327	Cosco Pacific Ltd	60,667.12	60,040.12	0.27
HKD	164,000	Guangdong Investment Ltd	172,076.56	189,173.39	0.84
HKD	4,323	Hang Seng Bank Ltd	71,342.66	70,615.11	0.32
HKD	14,976	Henderson Land Dev Co Ltd	81,452.72	87,629.80	0.39
HKD	26,400	Hong Kong and China Gas Co Ltd	56,475.56	57,770.81	0.26
HKD	3,208	Hong Kong Sec Clearing Co Ltd	54,133.58	59,810.98	0.27
HKD	204,000	Huadian Power Intl Corp H	112,015.45	123,447.33	0.55
HKD	14,423	Hutchison Whampoa Ltd	186,411.17	197,260.51	0.88
HKD	36,145	Jiangxi Copper H	64,592.47	57,176.48	0.26
HKD	26,500	Kerry Properties Ltd	80,598.74	92,660.33	0.41
HKD	21,200	MGM China Holdings Ltd	76,813.57	73,581.19	0.33
HKD	1,502	PCCW Ltd	804.02	895.35	0.00
HKD	8,157	Power Assets Holdings Ltd	70,146.32	71,304.75	0.32
HKD	137,416	Sihuan Pharm Hgs Group Ltd	51,297.01	84,041.60	0.37
HKD	38,000	Sun Art Retail Group Ltd	57,914.25	43,489.65	0.19
HKD	14,138	Sun Hung Kai Properties Ltd	177,375.39	193,909.87	0.86
HKD	12,774	Swire Properties Ltd	36,790.16	37,331.36	0.17
HKD	152,000	Truly Intl Hgs Ltd	88,612.11	92,568.72	0.41
HKD	18,502	Wynn Macau Ltd	72,131.37	72,572.31	0.32
			2,110,049.81	2,224,127.66	9.91
IDR	833,300	Adaro Energy Tbk PT	85,233.86	82,592.34	0.37
ILS	19,301	Bank Hapoalim BM	105,404.43	111,674.49	0.50
ILS	21,237	Bank Leumi Le-Israël	82,824.02	82,928.97	0.37
ILS	37,924	Bezeq Israel Telecommun Corp	69,288.69	71,114.41	0.32
ILS	23,704	Israel Chemicals Ltd	212,965.89	203,236.40	0.91
			470,483.03	468,954.27	2.10
KRW	401	ChongKunDang Holdings Corp	25,136.69	16,998.91	0.08
KRW	351	E-MART Co Ltd (tentative)	81,368.37	80,466.38	0.36
KRW	260	Hyundai Mobis	71,948.14	72,964.41	0.33
KRW	14,580	Industrial Bank of Korea	179,622.71	194,495.99	0.87
KRW	1,017	Kia Motors Corp	55,940.26	56,879.63	0.25
KRW	1,368	Korea Gas Corp	82,273.59	74,618.16	0.33
KRW	368	Korea Zinc Co Ltd	118,345.03	144,363.59	0.64
KRW	664	KT&G Corp	49,005.06	58,723.30	0.26
KRW	229	LG Chem Ltd	64,106.62	66,980.22	0.30
KRW	976	LG Corp	58,611.14	60,276.66	0.27
KRW	1,230	LG Electronics Inc	80,774.74	90,305.31	0.40
KRW	5,770	Nexen Tire Corp	81,549.90	88,089.40	0.39
KRW	12	Samsung Electronics Co Ltd	16,626.42	15,675.88	0.07
KRW	596	Samsung Fire & Marine Insur	152,077.04	151,650.15	0.68
KRW	650	Samsung Techwin Co Ltd	33,031.65	34,041.49	0.15
KRW	473	SK C&C Co Ltd	71,679.72	77,820.63	0.35
KRW	1,419	SK Chemicals Co Ltd	84,293.40	90,440.19	0.40
KRW	2,751	SK Hynix Inc	107,499.70	131,977.28	0.59
			1,413,890.18	1,506,767.58	6.72
MXN	10,948	Gruma SAB de CV B	112,011.28	130,991.25	0.58
MXN	4,028	Promotora y Oper Infr SAB de CV	52,488.18	53,810.14	0.24
			164,499.46	184,801.39	0.82
MYR	105,400	DiGi.Com Bhd	172,940.73	188,085.33	0.84
MYR	48,300	IJM Corp Bhd	88,844.68	100,781.69	0.45
MYR	45,400	IOI Corp Bhd	71,138.72	74,229.21	0.33
MYR	856	Malayan Banking Bhd	2,373.73	2,620.52	0.01
MYR	19,300	Sime Darby Bhd	55,195.67	58,122.39	0.26
MYR	38,035	Telekom Malaysia Bhd	64,472.93	75,217.14	0.34
MYR	25,557	Tenaga Nasional Bhd	89,491.67	96,943.09	0.43
			544,458.13	595,999.37	2.66
NZD	16,213	Auckland Intl Airport Ltd	58,315.98	55,339.51	0.25

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NZD	4,211	Fletcher Building Ltd	34,048.04	32,468.97	0.14
NZD	7,621	Ryman Healthcare Group Ltd	55,686.11	57,027.64	0.25
NZD	10,320	SKY Network Television Ltd	55,671.16	62,050.28	0.28
NZD	16,918	Trade Me Group Ltd	57,224.19	51,527.08	0.23
			260,945.48	258,413.48	1.15
PHP	836	Philippine Lg Distance Tel Co	55,544.54	57,187.91	0.26
PLN	1,138	Bank Polska Kasa Opieki SA	68,793.19	65,136.15	0.29
PLN	5,770	PGE Polska Gr Energetyczna S.A	33,485.61	41,128.12	0.18
PLN	749	Powszechny Zaklad Ubezpiec SA	109,037.85	109,427.21	0.49
			211,316.65	215,691.48	0.96
SGD	6,000	City Developments Ltd	52,064.04	49,235.95	0.22
SGD	125,225	ComfortDelgro Corp Ltd	206,955.94	251,123.01	1.12
SGD	8,143	DBS Group Holdings Ltd	104,227.49	109,409.42	0.49
SGD	49,000	Genting Singapore Plc	58,118.77	52,276.10	0.23
SGD	14,471	Oversea-Chinese Bankg Corp Ltd	108,116.64	110,855.53	0.49
SGD	13,000	Sembcorp Industries Ltd	56,480.87	55,998.07	0.25
SGD	17,000	SembCorp Marine Ltd	54,083.76	55,909.84	0.25
SGD	9,000	Singapore Exchange Ltd	53,810.10	50,174.47	0.22
SGD	31,000	Singapore Telecom Ltd Board Lot 1000	93,173.34	95,736.57	0.43
SGD	179	United Overseas Bank Ltd Local	3,066.37	3,233.53	0.01
SGD	33,000	UOL Group Ltd	175,927.42	172,590.54	0.77
SGD	205,495	Yangzijiang Shipbuil Hgs Ltd	184,099.17	178,024.79	0.79
			1,150,123.91	1,184,567.82	5.27
THB	230,900	BTS Group Holdings PCL Foreign	57,387.89	61,568.59	0.27
THB	6,700	PTT Explor & Prod PCL Foreign	32,587.03	34,594.64	0.15
THB	26,845	PTT Global PCL Foreign Reg	64,895.23	55,858.12	0.25
THB	6,042	PTT PCL Foreign Reg	60,002.03	59,227.99	0.26
			214,872.18	211,249.34	0.93
TRY	148,220	Eregli Demir ve Celik Fabrikal	190,948.43	264,853.28	1.18
TWD	54,000	AcBel Polytech Inc	69,681.05	80,795.30	0.36
TWD	54,000	Asia Cement Corp	69,921.64	73,926.80	0.33
TWD	22,000	Asustek Computer Inc	213,979.99	245,217.65	1.09
TWD	20,263	Catcher Technology Co Ltd	156,091.12	188,892.08	0.84
TWD	9,000	Chailease Hg Co Ltd	23,807.79	22,623.89	0.10
TWD	59,047	Cheng Shin Rubber Indus Co Ltd	161,121.14	150,999.67	0.67
TWD	21,000	Chicony Electronics Co Ltd	55,671.16	56,655.12	0.25
TWD	71,043	Compal Electronics Inc	55,443.94	58,022.43	0.26
TWD	275,000	Compeq Manufacturing Co Ltd	173,878.81	180,875.63	0.81
TWD	132,000	CTBC Fin Hg Co Ltd	80,491.74	87,924.89	0.39
TWD	59,000	Elan Microelectronics Corp	107,320.46	113,949.56	0.51
TWD	29,000	Everlight Electronics Co Ltd	68,012.61	74,743.52	0.33
TWD	25,941	Far Eastone Telecom Co Ltd	55,704.58	59,044.63	0.26
TWD	20,000	Formosa Chem and Fiber Corp	56,688.78	50,610.03	0.23
TWD	100,000	Foxconn Technology Co Ltd	246,484.78	242,339.04	1.08
TWD	60,000	Fubon Financial Holding Co Ltd	79,391.24	86,659.64	0.39
TWD	67,000	Gintech Energy Corp	71,668.17	70,643.17	0.32
TWD	56,460	Hon Hai Precision Ind Co Ltd	150,450.14	188,984.28	0.84
TWD	217,000	Innolux Corp	81,403.58	101,688.67	0.45
TWD	98,000	Inotera Memories Inc	112,001.23	178,119.19	0.79
TWD	36,000	Kinsus Interconnect Tec Corp	140,448.40	161,470.10	0.72
TWD	33,000	Lite-On Technology Corp	58,010.59	55,063.51	0.25
TWD	6,266	MediaTek Inc	98,287.45	105,917.22	0.47
TWD	90,000	Mega Financial Hg Co	70,027.88	74,860.67	0.33
TWD	26,000	Nan Ya Plastics Corp	56,958.82	62,573.01	0.28
TWD	16,000	Novatek Microelectronics Corp	75,530.07	78,726.72	0.35
TWD	182,000	Pegatron Corp	273,149.40	347,241.05	1.55
TWD	153,000	Powertech Technology Inc	263,527.41	276,547.67	1.23
TWD	8,000	President Chain Store Corp	58,324.02	63,998.93	0.29
TWD	69,000	Quanta Computer Inc	184,109.84	200,933.87	0.90

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	36,816	Realtek Semiconductor Corp	100,464.32	116,576.91	0.52
TWD	40,000	Shin Zu Shing Co Ltd	104,469.27	118,491.74	0.53
TWD	97,000	Siliconware Precision Ind Co Ltd	128,571.96	159,255.91	0.71
TWD	3,508	Taishin Financial Hgs Co Ltd	1,381.65	1,796.54	0.01
TWD	63,253	Taiwan Cement Corp	94,202.83	95,698.33	0.43
TWD	17,000	Taiwan Mobile Co Ltd	54,050.81	52,578.20	0.23
TWD	180,000	Taiwan PCB Techvest Co Ltd	282,537.34	253,050.16	1.13
TWD	37,000	Taiwan Semiconduct Mfg Co Ltd	141,368.29	156,666.83	0.70
TWD	10,000	TPK Holding Co Ltd	73,245.34	99,747.28	0.45
TWD	123,000	TXC Corp	181,082.87	191,650.35	0.85
TWD	80,109	United Microelectronics Corp	35,223.30	40,087.35	0.18
TWD	139,000	WPG Holdings Co Ltd	181,546.23	191,223.58	0.85
TWD	140,352	Yuanta Financial Hg Co Ltd	75,799.84	75,871.02	0.34
TWD	69,158	Zhen Ding Technology Hg Ltd	190,706.93	227,552.05	1.01
			5,012,238.81	5,520,294.19	24.61
USD	25,543	Advanced Semicond Engineer Inc ADR spons repr 5 Shares	149,379.40	166,029.50	0.74
USD	7,719	Ambev SA spons ADS repr 1 Share	59,177.40	54,341.76	0.24
USD	3,431	America Movil SAB de CV spons ADR repr 20 L Shares	69,980.86	71,193.25	0.32
USD	4,700	AngloGold Ashanti Ltd spons ADS repr 1 Share	81,938.52	80,887.00	0.36
USD	37,906	Au Optronics Corp ADR repr 10 Shares	139,069.55	158,826.14	0.71
USD	7,104	Banco Bradesco SA spons ADR repr 1 Pref Share	111,413.47	103,150.08	0.46
USD	389	BHP Billiton Ltd spons ADR Repr 2 Shares	25,258.77	26,627.05	0.12
USD	816	China Mobile Ltd ADR repr 5 Shares	39,884.82	39,665.76	0.18
USD	1,076	China Telecom Corp Ltd H ADR repr 100 Shares	56,733.73	52,670.20	0.24
USD	3,215	Cia Energetica Minas Gerais spons ADR repr 1 Pref	23,595.54	25,687.85	0.11
USD	1,286	Embraer SA spons ADR rep 4 Shares	44,390.60	46,848.98	0.21
USD	50,775	Fed Hydrogenerating Co RusHydro OJSC ADR repr 100 shares	81,172.95	97,234.13	0.43
USD	18,548	Gazprom OAO spons ADR repr 2 Shares	155,806.03	161,645.83	0.72
USD	525	Gruma SAB de CV spons ADR repr 4 Shares B	21,451.42	25,121.25	0.11
USD	1,171	Hutchison Whampoa Ltd unspons ADR repr 2 Shares	29,910.34	32,085.40	0.14
USD	7,340	Itau Unibanco Hg SA spons ADR Repr 1 Share	104,543.49	105,549.20	0.47
USD	1,200	Jardine Matheson Holdings Ltd	72,734.10	71,172.00	0.32
USD	9,473	MMC Norilsk Nickel JSC ADR repr 1/10 Share	172,346.18	187,660.13	0.84
USD	4,166	Mobile Telesystems OJSC ADR repr 2 Shs	71,625.02	82,236.84	0.37
USD	3,269	OAO Tatneft spons ADR repr 6 Reg Shares	110,903.70	126,902.58	0.57
USD	3,430	Oil Co Lukoil OJSC spons ADR repr 1 Share	197,037.29	204,805.30	0.91
USD	615	PetroChina Co Ltd ADR repr 100 H Shares	71,837.61	77,213.25	0.34
USD	1,811	Phosagro OJSC spons GDR repr 1/3 Reg Shares	21,701.38	22,673.72	0.10
USD	21,444	Rosneft Oil Co OJSC GDR repr 1 Share Reg	156,131.33	156,862.86	0.70
USD	251	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	161,872.04	162,146.00	0.72
USD	1,956	Sasol Ltd ADR repr 1 Share	112,068.20	115,638.72	0.52
USD	3,392	Siliconware Prec Ind Co Ltd ADR repr 5 Shares	24,634.33	27,848.32	0.12
USD	2,379	SK Telecom Co Ltd ADR repr 0.111 Share	57,579.79	61,711.26	0.28
USD	5,330	Telefonica Brasil SA spons ADR repr 1 Share	112,181.64	109,318.30	0.49
USD	3,665	Teva Pharma Ind Ltd ADR repr 1 Share	182,325.39	192,119.30	0.86
USD	2,144	Ultrapar Particip SA spons ADR repr 1 Share	58,710.75	50,598.40	0.23
USD	1,690	Uralkaliy OJSC GDR repr 5 Shares	36,813.16	38,954.50	0.17
USD	1,472	Westpac Banking Corp spons ADR repr 1 Share	48,310.96	47,280.64	0.21
			2,862,519.76	2,982,705.50	13.31
ZAR	1,240	African Rainbow Minerals Ltd	24,214.66	21,804.41	0.10
ZAR	4,777	Barclays Africa Group Ltd	62,743.51	72,533.60	0.32
ZAR	2,265	Barloworld Ltd	22,509.19	21,561.29	0.10
ZAR	2,044	Bidvest Group Ltd	53,617.96	54,304.24	0.24
ZAR	7,645	Discovery Ltd	55,293.32	69,828.35	0.31
ZAR	28,970	Firststrand Ltd	103,482.33	110,990.95	0.50
ZAR	1,745	Kumba Iron Ore Ltd	78,479.96	55,616.88	0.25
ZAR	15,193	Mediclinic Intl Ltd	113,387.11	116,687.38	0.52
ZAR	21	Mondi Ltd	378.41	382.79	0.00
ZAR	3,280	MTN Group Ltd	68,947.75	69,073.89	0.31
ZAR	2,722	Remgro Ltd	51,349.99	58,860.97	0.26
ZAR	19,797	Sanlam Ltd	104,877.60	114,933.81	0.51
ZAR	2,609	Sasol Ltd	139,754.05	155,113.62	0.69
ZAR	30,557	Sibanye Gold Ltd	70,420.89	81,992.88	0.37

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	6,875	Standard Bank Group Ltd	87,130.65	93,724.29	0.42
ZAR	39,741	Steinhoff Intl Holdings Ltd	174,492.95	221,380.11	0.99
ZAR	3,110	Tiger Brands Ltd	90,284.48	89,660.40	0.40
ZAR	8,285	Vodacom Group Ltd	100,262.87	102,391.66	0.46
ZAR	10,043	Woolworths Holdings Ltd	69,790.34	73,791.09	0.33
			1,471,418.02	1,584,632.61	7.08
Total shares			19,178,530.28	20,433,845.66	91.13
Closed-ended investment funds					
AUD	25,866	Dexus Property Group	26,927.91	27,084.77	0.12
AUD	30,981	Federarion Centres REITS	69,582.65	72,772.56	0.32
AUD	7,471	GPT Group Stapled Security	26,789.91	27,063.43	0.12
AUD	4,929	Stockland Stapled Security	16,603.55	18,041.12	0.08
			139,904.02	144,961.88	0.64
TRY	81,519	Emlak Konut Gayrim Yat Orta AS	111,734.72	102,235.05	0.46
Total closed-ended investment funds			251,638.74	247,196.93	1.10
Transferable securities dealt in on another regulated market					
Shares					
RUB	754	Acron OJSC	26,538.25	27,351.74	0.12
RUB	811	Bashneft OJSC	52,049.68	57,171.39	0.26
RUB	14,801	Gruppa Ko PIK OAO	31,276.93	34,540.74	0.15
RUB	1,240	Phosagro OJSC	38,203.62	46,329.27	0.21
RUB	8,374	Severstal OAO	77,281.06	68,625.23	0.31
RUB	131,828	Surgutneftegaz OJSC	111,009.08	102,364.67	0.46
RUB	14,835	Uralkaliy OJSC	64,741.39	67,976.50	0.30
			401,100.01	404,359.54	1.81
TWD	69,039	Coretronic Corp	78,904.94	77,299.28	0.34
TWD	10,000	Phison Electronics Corp	68,978.79	80,500.74	0.36
TWD	31,537	Simplo Technology Co Ltd	161,265.21	195,288.61	0.87
TWD	62,000	Win Semiconductors Corp	54,905.45	63,088.48	0.28
			364,054.39	416,177.11	1.85
USD	3,271	Singapore Telecommunicat Ltd spons ADR repr 10 Shares	98,994.12	101,433.71	0.45
Total shares			864,148.52	921,970.36	4.11
Other transferable securities					
Shares					
USD	1,234	BOC Hong Kong (Holdings) Ltd spons ADR repr 20 Shares	71,877.01	71,448.60	0.32
USD	1,300	Cheung Kong Holdings Ltd unspons ADR repr 1 Share	22,053.57	23,040.16	0.10
USD	1,843	Cielo SA spons ADR repr 1 Share	32,610.98	38,177.75	0.17
USD	1,145	DBS Group Holdings Ltd spons ADR repr 4 Sh	61,488.91	61,772.75	0.28
USD	4,531	MTN Group Ltd spons ADR repr 1 Share	97,035.54	96,057.20	0.43
Total shares			285,066.01	290,496.46	1.30
Total investments in securities			20,579,383.55	21,893,509.41	97.64
Cash at banks				449,251.64	2.00
Bank overdrafts				-602.30	0.00
Other net assets/(liabilities)				80,642.20	0.36
Total				22,422,800.95	100.00

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Technology hardware and equipment	13.11 %
Semiconductors and semiconductor equipment	9.40 %
Materials	9.35 %
Energy	7.35 %
Telecommunication services	7.16 %
Banks	6.68 %
Diversified financial services	6.05 %
Capital goods	5.57 %
Real estate	5.10 %
Utilities	4.40 %
Investment companies	3.08 %
Insurance	2.63 %
Food, beverage and tobacco	2.52 %
Transportation	2.23 %
Commercial services and supplies	2.06 %
Retailing	2.06 %
Automobiles and components	1.84 %
Hotels, restaurants and leisure	1.64 %
Pharmaceuticals and biotechnology	1.62 %
Health care equipment and services	1.12 %
Consumer durables and apparel	0.81 %
Software and services	0.78 %
Real estate funds	0.70 %
Food retailing, drugstores and pharmacies	0.24 %
Investment funds	0.14 %
Total	<u>97.64 %</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 30th June 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	26.47 %
Australia	9.74 %
South Africa	8.39 %
South Korea	7.72 %
Hong Kong	7.72 %
Brazil	7.41 %
Russia	6.62 %
Singapore	5.77 %
Cayman Islands	2.98 %
Israel	2.96 %
Malaysia	2.66 %
China	2.04 %
Turkey	1.64 %
Mexico	1.25 %
New Zealand	1.15 %
Poland	0.96 %
Thailand	0.93 %
Indonesia	0.37 %
Bermuda	0.37 %
Philippines	0.26 %
Isle of Man	0.23 %
Total	<u>97.64 %</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 30th June 2014

Assets

Securities portfolio at market value	99,189,887.82
Cash at banks	923,275.67
Other liquid assets	26,852,023.25
Formation expenses, net	22,107.00
Receivable on swaps contracts	1,602,920.91
Receivable on issues of shares	630,026.80
Income receivable on portfolio	101,806.50
Interest receivable on swaps contracts	50.81
Unrealised gain on futures contracts	1,049,210.89
Result on underlying of swaps contracts receivable	88,259.81
Other receivables	74.20
Prepaid expenses	7,166.51
Total assets	130,466,810.17

Liabilities

Bank overdrafts	85,954.45
Other liquid liabilities	3,307.28
Payable on swaps contracts	968,869.51
Payable on treasury transactions	8.12
Interest payable on swaps contracts	19,842.25
Unrealised loss on swaps contracts	60,160.05
Unrealised loss on forward foreign exchange contracts	253,749.59
Expenses payable	626,575.93
Result on underlying of swaps contracts payable	74,487.21
Other liabilities	1,489.61
Total liabilities	2,094,444.00

Net assets at the end of the period	128,372,366.17
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Number of class B shares outstanding	279,428.424
Net asset value per class B share	120.94

Number of class C shares outstanding	15,068.361
Net asset value per class C share	CHF 120.60

Number of class D shares outstanding	123,595.874
Net asset value per class D share	USD 121.09

Number of class F (SEK) shares outstanding	66,304.450
Net asset value per class F (SEK) share	SEK 1,211.66

Number of class I shares outstanding	147,252.900
Net asset value per class I share	122.65

Number of class IC shares outstanding	167,126.000
Net asset value per class IC share	CHF 122.27

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

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

Statement of net assets (in EUR) (continued)

as at 30th June 2014

Number of class ID shares outstanding	240,302.000
Net asset value per class ID share	USD 122.14
Number of class R shares outstanding	127,000.000
Net asset value per class R share	133.73
Number of class S shares outstanding	456.000
Net asset value per class S share	125.97

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 2014 to 30th June 2014

Income

Dividends, net	1,354,349.38
Interest on bank accounts	720.49
Other income	136,916.29
Total income	1,491,986.16

Expenses

Management fees	654,155.03
Performance fees	580,742.46
Custodian fees	22,653.28
Banking charges and other fees	14,224.01
Transaction fees	173,827.74
Central administration costs	229,522.45
Professional fees	3,188.44
Other administration costs	226,873.25
Subscription duty ("taxe d'abonnement")	17,038.01
Other taxes	619.16
Interest paid on bank overdrafts	34,274.78
Other expenses	5,190.61
Total expenses	1,962,309.22

Net investment loss	-470,323.06
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Net realised gain/(loss)

- on securities portfolio	5,816,941.06
- on futures contracts	-7,238,922.10
- on swaps contracts	1,447,594.77
- on forward foreign exchange contracts	277,709.41
- on foreign exchange	370,123.38

Realised result	203,123.46
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-592,469.66
- on futures contracts	3,495,573.45
- on swaps contracts	17,048.65
- on forward foreign exchange contracts	-225,993.67

Result of operations	2,897,282.23
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Subscriptions	56,908,572.28
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Redemptions	-24,612,461.24
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Total changes in net assets	35,193,393.27
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Total net assets at the beginning of the period	93,178,972.90
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Total net assets at the end of the period	128,372,366.17
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The accompanying notes are an integral part of these financial statements.

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

Statistical information (in EUR)

as at 30th June 2014

Total net assets

- as at 30.06.2014	128,372,366.17
- as at 31.12.2013	93,178,972.90
- as at 31.12.2012	60,581,628.49

Portfolio Turnover Rate in %

subscriptions and redemptions are netted per NAV
calculation day

- as at 30.06.2014	537.56
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Number of class B shares

- outstanding at the beginning of the period	252,818.028
- issued	102,754.433
- redeemed	-76,144.037
- outstanding at the end of the period	279,428.424

Net asset value per class B share

- as at 30.06.2014	120.94
- as at 31.12.2013	117.70
- as at 31.12.2012	104.38

Number of class C shares

- outstanding at the beginning of the period	17,351.094
- issued	8,376.821
- redeemed	-10,659.554
- outstanding at the end of the period	15,068.361

Net asset value per class C share

- as at 30.06.2014	CHF 120.60
- as at 31.12.2013	CHF 117.64
- as at 31.12.2012	CHF 104.41

Number of class D shares

- outstanding at the beginning of the period	77,172.000
- issued	56,909.485
- redeemed	-10,485.611
- outstanding at the end of the period	123,595.874

Net asset value per class D share

- as at 30.06.2014	USD 121.09
- as at 31.12.2013	USD 117.99
- as at 31.12.2012	USD 104.77

Number of class F (SEK) shares

- outstanding at the beginning of the period	30,436.020
- issued	38,555.557
- redeemed	-2,687.127
- outstanding at the end of the period	66,304.450

Net asset value per class F (SEK) share

- as at 30.06.2014	SEK 1,211.66
- as at 31.12.2013	SEK 1,177.43
- as at 31.12.2012	-

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

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

Statistical information (in EUR) (continued)

as at 30th June 2014

Number of class I shares	
- outstanding at the beginning of the period	117,568.746
- issued	67,028.751
- redeemed	-37,344.597
- outstanding at the end of the period	147,252.900
Net asset value per class I share	
- as at 30.06.2014	122.65
- as at 31.12.2013	119.07
- as at 31.12.2012	105.13
Number of class IC shares	
- outstanding at the beginning of the period	141,969.000
- issued	41,747.000
- redeemed	-16,590.000
- outstanding at the end of the period	167,126.000
Net asset value per class IC share	
- as at 30.06.2014	CHF 122.27
- as at 31.12.2013	CHF 118.98
- as at 31.12.2012	-
Number of class ID shares	
- outstanding at the beginning of the period	2,082.000
- issued	240,049.000
- redeemed	-1,829.000
- outstanding at the end of the period	240,302.000
Net asset value per class ID share	
- as at 30.06.2014	USD 122.14
- as at 31.12.2013	USD 118.78
- as at 31.12.2012	-
Number of class R shares	
- outstanding at the beginning of the period	180,900.000
- issued	0.000
- redeemed	-53,900.000
- outstanding at the end of the period	127,000.000
Net asset value per class R share	
- as at 30.06.2014	133.73
- as at 31.12.2013	127.85
- as at 31.12.2012	107.79
Number of class S shares	
- outstanding at the beginning of the period	130.000
- issued	326.000
- redeemed	0.000
- outstanding at the end of the period	456.000
Net asset value per class S share	
- as at 30.06.2014	125.97
- as at 31.12.2013	120.45
- as at 31.12.2012	-

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

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

Statement of investments and other net assets (in EUR)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	4,066	Actelion Ltd	351,032.48	375,841.35	0.29
CHF	1,604	Adecco SA Reg	97,531.25	96,465.40	0.08
CHF	626	Allreal Holding SA Reg	62,879.60	64,981.42	0.05
CHF	9,318	AMS AG	985,971.73	1,131,525.96	0.88
CHF	2,510	Aryzta AG	171,213.51	173,699.01	0.14
CHF	3,371	Ascom Holding AG Reg	46,713.72	41,796.47	0.03
CHF	2,368	Autoneum Holding AG Reg	313,878.10	347,253.02	0.27
CHF	917	Baloise-Holding Reg	80,806.34	78,945.97	0.06
CHF	56	Banque Cantonale de St-Gall Reg	16,614.02	16,135.78	0.01
CHF	289	Banque Cantonale Vaudoise Reg	115,570.10	115,116.79	0.09
CHF	175	BKW AG Reg	4,487.38	4,714.44	0.00
CHF	3,629	Bobst Group AG Reg	134,745.66	136,480.96	0.11
CHF	500	Bossard Holding AG	41,722.64	43,540.09	0.03
CHF	788	Burkhalter Holding AG	53,168.86	52,843.91	0.04
CHF	4,676	Cie d'Assurances Natl Suisse	229,272.30	234,989.62	0.18
CHF	389	Coltene Holding AG Reg	14,089.25	18,427.30	0.01
CHF	721	Comet Holding AG	320,216.12	379,560.02	0.30
CHF	425	Cosmo Pharmaceuticals SpA	46,664.22	52,975.15	0.04
CHF	126	Emmi AG Reg	31,402.82	33,321.14	0.03
CHF	1,577	Forbo Holding AG	1,198,522.96	1,228,393.64	0.96
CHF	87	Galenica AG Reg	63,007.00	62,069.96	0.05
CHF	180	Georg Fischer SA Reg	93,966.87	94,239.37	0.07
CHF	190	Givaudan SA Reg	212,623.14	231,508.06	0.18
CHF	1,000	Helvetia Holding AG Reg	363,324.23	335,509.97	0.26
CHF	306	Implen AG Reg	11,332.52	15,050.12	0.01
CHF	231	Intershop Holding AG	64,510.23	66,607.69	0.05
CHF	36,307	Kudelski SA	447,208.86	465,120.08	0.36
CHF	116	LEM Holding SA	73,207.24	73,490.07	0.06
CHF	6,686	Leonteq AG	806,246.09	1,172,147.67	0.91
CHF	342	Mobimo Holding AG Reg	51,084.31	52,969.79	0.04
CHF	4,932	Pargesa Holding SA	328,506.12	323,633.29	0.25
CHF	369	Schweiter Technologies AG	205,894.45	194,862.71	0.15
CHF	75	Siegfried Holding SA Reg	8,927.51	10,009.69	0.01
CHF	94	Sika AG	277,689.69	280,801.86	0.22
CHF	2,213	Swiss Life Holding Reg	354,342.60	383,411.40	0.30
CHF	9,063	Swiss Re AG	557,954.36	589,105.82	0.46
CHF	482	Temenos Group AG Reg	11,678.45	13,719.54	0.01
CHF	11,239	U-blox Hg AG Reg	1,098,549.96	1,088,878.26	0.85
CHF	212	Walter Meier AG	9,113.21	8,322.29	0.01
CHF	3,230	Zurich Insurance Group AG Reg	692,659.54	711,288.54	0.55
			10,048,329.44	10,799,753.62	8.40
DKK	81	A.P. Moeller - Maersk A/S B	156,075.04	146,997.42	0.11
DKK	5,509	Alk-Abello A/S B	628,872.01	622,173.85	0.48
DKK	3,770	Ambu AS B	182,509.20	200,751.48	0.16
DKK	20,629	Auriga Industries A/S B	622,118.34	771,985.72	0.60
DKK	666	Bavarian Nordic A/S	7,878.63	11,077.02	0.01
DKK	9,928	Coloplast A/S B	617,800.81	655,702.29	0.51
DKK	12,761	Danske Bank A/S	265,597.87	263,420.89	0.21
DKK	540	IC Co A/S	11,471.46	13,435.83	0.01
DKK	42,554	NKT Holding	2,156,572.41	2,134,709.98	1.66
DKK	35,506	Nordea Bank AB	373,601.31	365,516.53	0.28
DKK	25,817	Pandora A/S	1,131,381.21	1,445,736.49	1.13
DKK	480	Per Aarsleff A/S B	70,331.15	69,211.23	0.05
DKK	4,807	Royal Unibrew A/S	533,722.07	551,918.28	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 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
DKK	2,723	Schouw & Co	99,233.10	97,700.84	0.08
DKK	50,826	Spar Nord Bk A/S	398,682.79	409,038.39	0.32
DKK	13,638	Vestas Wind Systems A/S	321,429.91	502,500.20	0.39
			7,577,277.31	8,261,876.44	6.43
EUR	16,760	Abertis Infraestructuras SA A	278,075.36	281,651.80	0.22
EUR	14,807	Acciona SA	953,440.36	967,193.24	0.75
EUR	41,366	ACEA SpA	442,698.90	442,616.20	0.34
EUR	220,405	Acerinox SA Reg	2,659,278.59	2,852,040.70	2.22
EUR	12,091	Aegean Airlines SA	77,947.57	84,395.18	0.07
EUR	1,813	Aegon NV	9,074.51	11,556.06	0.01
EUR	2,831	Aktia Bank Plc A	26,449.75	26,243.37	0.02
EUR	2,065	Allianz SE Reg	251,465.38	251,310.50	0.20
EUR	3,883	Alma Media Corp	12,523.83	10,522.93	0.01
EUR	982	Altri SGPS SA	1,792.31	2,054.34	0.00
EUR	47,973	Aperam SA	978,303.23	1,182,534.45	0.92
EUR	10,998	Arseus SA	407,274.82	459,881.37	0.36
EUR	190,191	Ascopiave SpA	423,673.92	380,382.00	0.30
EUR	35,536	ASM Intl NV Reg	1,113,425.63	1,076,740.80	0.84
EUR	2,765	Assicurazioni Generali SpA	46,110.84	44,267.65	0.03
EUR	366	Astaldi SpA	2,684.24	3,035.97	0.00
EUR	27,761	Atrium Eur Real Estate Ltd	116,838.57	121,149.00	0.09
EUR	877	Austria Technologie & Syst AG	7,487.56	8,595.48	0.01
EUR	1,641	Banca Ifis SpA	25,682.22	22,284.78	0.02
EUR	238,557	Bankia SA	363,318.22	337,796.71	0.26
EUR	297	BasWare Oyj	10,138.96	11,449.35	0.01
EUR	45,932	BE Semiconductor Industries NV	545,625.90	594,589.74	0.46
EUR	75,533	Belgacom SA	1,868,257.05	1,830,542.26	1.43
EUR	22,519	Biesse SpA	193,721.50	198,279.80	0.15
EUR	11,510	Binckbank NV	97,068.03	106,375.42	0.08
EUR	2,363	Bolsas y Mercados Espanoles SA	75,557.81	82,409.63	0.06
EUR	3,961	Boskalis Westminster NV	141,735.58	165,906.49	0.13
EUR	110,615	Bpost SA	1,649,063.20	2,040,846.75	1.59
EUR	35,401	Brembo SpA	953,795.97	943,790.66	0.74
EUR	116,520	Cementir SpA	702,811.82	637,364.40	0.50
EUR	34,287	Cie Automotive SA	340,578.91	360,013.50	0.28
EUR	77,551	Citycon Oyj	207,869.56	207,836.68	0.16
EUR	743	Cramo Plc B	11,133.61	13,203.11	0.01
EUR	66,102	Credito Emiliano SpA Credem	481,024.23	431,646.06	0.34
EUR	2,277	D'Amico Intl Shipping SA	1,449.29	1,234.13	0.00
EUR	13,090	Danieli & C Off Meccaniche SpA	318,585.71	303,033.50	0.24
EUR	27,949	Duro Felguera SA	137,419.48	136,111.63	0.11
EUR	11,346	Ebro Foods SA	186,940.97	184,088.85	0.14
EUR	62,370	EDP-Energias de Portugal SA Reg	179,520.91	228,523.68	0.18
EUR	14,898	EI Towers	598,499.63	588,471.00	0.46
EUR	19,929	Elektrobit Oyj	54,751.51	53,609.01	0.04
EUR	14,793	Elia Syst Operator SA NV	546,756.58	545,861.70	0.43
EUR	12,996	Elisa Corp	253,047.71	290,330.64	0.23
EUR	13,173	Enagas SA	294,579.50	309,565.50	0.24
EUR	9,459	Endesa SA	259,192.08	267,216.75	0.21
EUR	5,852	ERG SpA	68,366.97	65,952.04	0.05
EUR	46,921	Esprinet SpA	359,887.90	356,130.39	0.28
EUR	15,005	Euronav NV	139,368.91	134,084.68	0.10
EUR	16,705	Europac Pap Cartones Europa SA	65,340.49	67,738.78	0.05
EUR	730	Exact Holding NV	19,472.16	18,980.00	0.01
EUR	16,110	F-Secure Corp	43,453.65	41,402.70	0.03
EUR	246	Faes Farma SA Reg	538.52	568.26	0.00
EUR	30,873	Falk Renewables SpA	42,537.73	40,134.90	0.03
EUR	12,611	Ferrovial SA	184,825.49	205,117.92	0.16
EUR	3,069	Flughafen Wien AG	209,300.44	208,692.00	0.16
EUR	722	Fluxys Belgium SA D	23,031.14	20,028.28	0.02
EUR	290,601	FNM SpA	187,691.26	171,454.59	0.13
EUR	36,172	Folli Follie Group	1,163,285.10	1,052,605.20	0.82
EUR	6,628	Fortum Oyj	125,230.71	129,975.08	0.10
EUR	7,113	Fourlis Holding SA Reg	33,362.87	37,912.29	0.03

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

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

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	50,068	Gas Natural SDG SA	1,127,746.30	1,154,818.42	0.90
EUR	67,384	Grifols SA	2,784,405.51	2,689,632.36	2.10
EUR	5,525	Gruppo Editoriale Espresso SpA	7,766.06	7,817.88	0.01
EUR	467	GTECH SpA	8,307.48	8,335.95	0.01
EUR	1,424	Hell Exc SA Hg Clea Settle&Reg	11,128.25	11,819.20	0.01
EUR	892,844	Hera SpA	1,875,539.76	1,857,115.52	1.45
EUR	33,396	Iberdrola SA	177,296.99	186,449.87	0.15
EUR	1,236	Impresa SGPS SA	2,226.21	1,866.36	0.00
EUR	18,844	Industria Macchine Automat SpA	565,964.54	650,871.76	0.51
EUR	2,773	Ion Beam Applications SA	31,492.42	31,944.96	0.02
EUR	112,254	Jazztel Plc	1,216,598.00	1,167,441.60	0.91
EUR	40,929	La Doria SpA	254,090.59	247,620.45	0.19
EUR	791	Laboratorios Farmaceu Rovi SA	7,782.49	7,506.59	0.01
EUR	440	Lassila & Tikanoja Oyj	5,432.47	6,622.00	0.01
EUR	149,543	Maire Tecnimont SpA	378,752.83	347,837.02	0.27
EUR	27,198	Marr SpA	365,744.75	370,980.72	0.29
EUR	13,671	Melexis NV	418,723.71	442,461.92	0.34
EUR	41,072	Merck KGaA	2,622,960.60	2,603,554.08	2.03
EUR	12,681	Metka SA Reg	172,940.96	163,584.90	0.13
EUR	1,971	Oesterreichische Post AG	71,427.20	71,498.03	0.06
EUR	4,590	OPAP SA	59,025.26	59,670.00	0.05
EUR	69,651	Orion Corp (New) B	1,684,044.66	1,896,596.73	1.48
EUR	519	PKC Group Oyj	11,466.91	10,857.48	0.01
EUR	1,622	Porr AG	86,322.89	87,588.00	0.07
EUR	1,586	Ramirent Oyj	12,585.99	12,957.62	0.01
EUR	44,727	Red Electrica Corporacion SA	2,652,790.30	2,987,763.60	2.33
EUR	122,865	Redes Energetic Nacio SGPS SA	337,158.25	330,506.85	0.26
EUR	48	Reed Elsevier NV	525.98	804.00	0.00
EUR	1,255	Reply SpA	68,776.98	70,656.50	0.05
EUR	11,091	Sampo Plc A	370,605.58	409,812.45	0.32
EUR	1,268	Sesa SpA	15,220.57	16,167.00	0.01
EUR	61,493	Snam SpA	240,998.03	270,569.20	0.21
EUR	4,963	Societa' Cattolica Assicur Scrl	89,275.71	80,946.53	0.06
EUR	705	Sofina SA	61,817.21	59,826.30	0.05
EUR	465,935	Sonae SGPS SA Reg	609,233.91	558,656.07	0.44
EUR	2,190	Telegraaf Media Group	31,367.14	14,782.50	0.01
EUR	2,873	Telenet Group Holding NV	126,902.96	119,574.26	0.09
EUR	62,272	Terna Rete Elettr Nazionale SpA	223,254.45	239,871.74	0.19
EUR	36,149	Tieto Corp	761,122.90	781,179.89	0.61
EUR	6,054	Tikkurila Oy	122,066.12	121,080.00	0.09
EUR	1,029	Titan Cement Co Reg	26,114.13	24,366.72	0.02
EUR	7,502	TKH Group NV Certif	189,635.39	186,837.31	0.15
EUR	24,085	Tubacex SA	92,803.25	87,789.83	0.07
EUR	3,183	UCB	187,913.35	196,804.89	0.15
EUR	3,197	Unilever NV Certif of Shares	96,858.40	102,160.14	0.08
EUR	219,698	UnipolSai SpA	580,366.22	515,850.90	0.40
EUR	64,557	UNIQA Insurance Group AG	599,993.69	606,061.12	0.47
EUR	31,037	UPM-Kymmene Corp	404,313.50	387,341.76	0.30
EUR	68,877	USG People NV	811,917.36	765,223.47	0.60
EUR	839	Vaisala Oyj A	16,974.59	20,094.05	0.02
EUR	164	Van De Velde	6,022.75	6,371.40	0.00
EUR	6,674	Vittoria Assicurazioni SpA	64,550.09	64,938.02	0.05
EUR	1,102	Zeltia SA	2,625.99	3,250.90	0.00
			43,723,342.28	44,776,066.70	34.91
NOK	231	Aker ASA A	5,714.83	6,656.70	0.01
NOK	9,921	Atea ASA	84,125.05	82,696.10	0.06
NOK	51,949	Austevoll Seafood ASA	233,578.23	249,295.12	0.19
NOK	98,154	Borregaard ASA	480,252.66	518,946.41	0.40
NOK	55,112	Cermaq ASA	468,935.24	554,541.97	0.43
NOK	31,801	DNB ASA	437,984.91	424,878.91	0.33
NOK	4,592	Gjensidige Forsikring ASA	65,115.09	60,148.68	0.05
NOK	137,842	Hexagon Composites ASA	660,679.95	599,109.17	0.47
NOK	13,047	Hoegh LNG Holding Ltd	106,216.85	118,074.41	0.09
NOK	951,047	Kongsberg Automotive Asa	848,453.61	802,933.83	0.63

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

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

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	15,029	Leroy Seafood Group ASA	351,277.51	400,875.62	0.31
NOK	314,264	Marine Harvest ASA	2,705,038.17	3,134,086.58	2.44
NOK	10,362	Ocean Yield ASA	50,955.84	48,738.51	0.04
NOK	3,819	Odffjell Drilling Ltd	15,554.69	15,279.90	0.01
NOK	1,759	Opera Software ASA	15,617.60	17,133.68	0.01
NOK	18,777	Orkla ASA A	125,590.48	122,193.45	0.10
NOK	48,062	Protector Forsikring Asa	176,552.26	201,454.07	0.16
NOK	94,240	SalMar ASA	957,859.04	1,200,744.47	0.94
NOK	2,529	SpareBank 1 SMN	16,084.08	16,337.29	0.01
NOK	3,777	Sparebank 1 SR-Bank	25,473.71	26,873.02	0.02
NOK	5,926	Spectrum ASA	38,126.70	29,637.56	0.02
NOK	85,583	Statoil ASA	1,907,076.98	1,919,994.32	1.50
NOK	631	Stolt-Nielsen Ltd	12,951.00	11,270.73	0.01
NOK	506	Telenor ASA	8,735.12	8,417.41	0.01
NOK	7,351	TGS Nopec Geophysical Co ASA	176,249.96	171,654.64	0.13
NOK	19,724	Thin Film Electronics ASA	13,953.09	11,250.25	0.01
NOK	46,256	Veidekke ASA	361,771.26	380,056.97	0.30
NOK	22,058	Yara Intl ASA	724,872.84	807,161.12	0.63
			11,074,796.75	11,940,440.89	9.31
SEK	1,959	Axfood AB	73,904.51	77,637.76	0.06
SEK	9,928	B&B TOOLS AB B	154,819.90	165,884.11	0.13
SEK	51,416	Betsson AB B	1,239,731.40	1,297,065.34	1.01
SEK	18,759	Bilia AB A	398,114.44	414,845.42	0.32
SEK	117,945	BillerudKorsnas AB	1,254,918.86	1,250,047.92	0.97
SEK	5,002	Byggmax Group AB	27,383.21	30,590.27	0.02
SEK	124,530	Castellum AB	1,560,716.87	1,611,550.52	1.26
SEK	43,555	Clas Ohlson AB B	664,473.13	648,076.26	0.50
SEK	4,473	Concentric AB	48,387.94	46,039.63	0.04
SEK	81,335	Dios Fastigheter AB	468,085.68	519,618.88	0.40
SEK	4,877	Duni AB	52,844.24	55,923.41	0.04
SEK	23,970	Fabege AB	248,679.57	247,503.39	0.19
SEK	87,571	Fastighets Balder AB B	726,767.93	865,486.85	0.67
SEK	6,002	FinnvedenBulten AB	48,196.40	51,945.37	0.04
SEK	52,791	Haldex AB	478,027.45	475,625.82	0.37
SEK	1,926	Hexpol AB B	133,775.34	127,461.93	0.10
SEK	19,193	Holmen AB B	500,630.55	500,738.06	0.39
SEK	21,237	Husqvarna AB B	121,300.05	120,484.26	0.09
SEK	2,940	Industrial & Financial Syst AB	62,212.34	71,277.41	0.06
SEK	28,648	JM AB	758,335.15	775,885.39	0.60
SEK	29,726	Kloevern AB	113,154.08	110,374.05	0.09
SEK	2,831	Kungsleden AB	14,529.32	15,535.58	0.01
SEK	1,347	Lagercrantz Group AB B	16,810.81	21,660.80	0.02
SEK	17,650	Lindap Intl AB	156,144.78	151,213.04	0.12
SEK	51,670	Loomis AB	1,119,969.73	1,159,583.09	0.90
SEK	163,633	Medivir AB B	2,453,279.15	2,452,645.79	1.91
SEK	3,084	New Wave Group AB B	15,052.72	13,977.00	0.01
SEK	56,530	Nibe Industrier AB B	1,173,702.83	1,296,432.37	1.01
SEK	144	Nolato AB B	2,295.21	2,390.33	0.00
SEK	16,162	Nordea Bank AB	169,070.53	166,440.26	0.13
SEK	8,954	Nordnet AB B	32,908.13	31,290.94	0.02
SEK	105,468	Peab AB	616,941.89	601,808.88	0.47
SEK	5,013	Proffice AB B	14,691.93	14,562.33	0.01
SEK	53,793	Skandinaviska Enskilda Banken A	516,563.82	524,600.63	0.41
SEK	11,663	Skanska AB B	182,721.53	194,236.89	0.15
SEK	18,057	SSAB AB A	123,423.08	122,557.06	0.10
SEK	6,606	Svenska Handelsbanken AB A	240,473.90	235,977.56	0.18
SEK	9,370	Swedbank AB A	177,904.94	181,323.83	0.14
SEK	30,099	Tethys Oil AB	244,006.31	253,101.30	0.20
SEK	958	Vitrolife AB	7,853.14	11,455.95	0.01
SEK	17,638	Wihlborgs Fastigheter AB	251,386.02	246,553.34	0.19
			16,664,188.81	17,161,409.02	13.34
USD	596	British American Tobacco Plc spons ADR repr 2 Shares	52,886.85	51,833.28	0.04
USD	32,456	Icon Plc	961,560.91	1,116,875.21	0.87

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

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

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	17,888	Marine Harvest ASA spons ADR repr 1 Share	155,812.76	179,271.99	0.14
USD	1,067	MHP SA GDR repr 1 Share Reg S	15,509.57	11,691.02	0.01
USD	981	National Grid Plc spons ADR repr 5 Shares	53,298.84	53,299.33	0.04
USD	52,518	Navios Maritime Holdings Inc	399,541.49	388,226.56	0.30
USD	2,686	Novartis AG Spons ADR repr 1 Share	178,451.84	177,621.31	0.14
USD	3,092	Royal Dutch Shell Plc A ADR repr 2 Shares	179,691.82	186,039.47	0.14
USD	8,561	Star Bulk Carriers Corp	84,633.13	81,107.50	0.06
USD	125,832	Statoil ASA spons ADR repr 1 Share	2,873,361.84	2,833,747.67	2.21
			4,954,749.05	5,079,713.34	3.95
Total shares			94,042,683.64	98,019,260.01	76.34
Closed-ended investment funds					
EUR	5,663	Befimmo SICAFI SA	294,793.01	315,259.21	0.25
EUR	5,133	Corio NV	165,158.65	191,460.90	0.15
EUR	904	Unibail-Rodamco SE	179,186.57	192,054.80	0.15
EUR	3,408	Warehouses De Pauw SICAFI	186,738.88	186,485.76	0.15
EUR	3,133	Wereldhave NV	167,121.92	212,730.70	0.17
Total closed-ended investment funds			992,999.03	1,097,991.37	0.87
Warrants and rights					
EUR	246	Faes Farma SA Droits d'attribut 20.06.14	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Other transferable securities					
Shares					
EUR	8,273	Citycon Oyj Emission 2014	21,923.45	22,171.64	0.02
Total shares			21,923.45	22,171.64	0.02
Warrants and rights					
EUR	126,162	Mota-Engil SGPS SA Droits d'attribut 22.01.14	0.00	50,464.80	0.04
Total warrants and rights			0.00	50,464.80	0.04
Total investments in securities			95,057,606.12	99,189,887.82	77.27
Cash at banks				923,275.67	0.72
Bank overdrafts				-85,954.45	-0.07
Other net assets/(liabilities)				28,345,157.13	22.08
Total				128,372,366.17	100.00

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

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

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	9.56 %
Capital goods	8.64 %
Materials	8.17 %
Utilities	6.95 %
Food, beverage and tobacco	5.18 %
Energy	4.26 %
Telecommunication services	3.52 %
Insurance	3.30 %
Real estate	3.25 %
Transportation	3.15 %
Banks	2.75 %
Consumer durables and apparel	2.64 %
Diversified financial services	2.57 %
Semiconductors and semiconductor equipment	2.52 %
Automobiles and components	2.23 %
Software and services	1.53 %
Health care equipment and services	1.36 %
Retailing	1.35 %
Hotels, restaurants and leisure	1.07 %
Technology hardware and equipment	1.00 %
Commercial services and supplies	0.71 %
Investment companies	0.69 %
Food retailing, drugstores and pharmacies	0.67 %
Real estate funds	0.17 %
Media	0.03 %
Total	<u>77.27 %</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 30th June 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	13.62 %
Norway	11.55 %
Spain	10.26 %
Switzerland	7.62 %
Italy	7.35 %
Denmark	6.15 %
Belgium	4.98 %
Finland	3.48 %
The Netherlands	2.69 %
Germany	2.23 %
Austria	1.65 %
Greece	1.13 %
United Kingdom	1.13 %
Luxembourg	0.93 %
Portugal	0.92 %
Ireland	0.87 %
Marshall Islands	0.36 %
France	0.15 %
Bermuda	0.11 %
Jersey	0.09 %
Total	<u>77.27 %</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 30th June 2014

Assets

Securities portfolio at market value	95,101,339.70
Deposits on futures contracts	55,042.68
Deposits on swaps contracts	8,652,893.00
Cash at banks	1,522,782.19
Other liquid assets	35,504,452.31
Formation expenses, net	42,370.73
Receivable on sales of securities	5,104,525.18
Receivable on swaps contracts	869,438.73
Receivable on issues of shares	4,316,855.14
Income receivable on portfolio	257,200.08
Interest receivable on swaps contracts	624.77
Unrealised gain on forward foreign exchange contracts	605,110.94
Result on underlying of swaps contracts receivable	181,154.38
Other receivables	13,212.30
Prepaid expenses	47,278.36
Total assets	152,274,280.49

Liabilities

Bank overdrafts	7,822,828.01
Other liquid liabilities	7,179,227.53
Payable on purchases of securities	439,955.08
Payable on swaps contracts	844,465.47
Payable on treasury transactions	579.38
Interest payable on swaps contracts	47,113.96
Unrealised loss on futures contracts	82,068.46
Unrealised loss on swaps contracts	268,426.38
Expenses payable	845,533.95
Result on underlying of swaps contracts payable	51,985.56
Other liabilities	1,000.00
Total liabilities	17,583,183.78
Net assets at the end of the period	134,691,096.71

Number of class B shares outstanding	358,217.357
Net asset value per class B share	112.20
Number of class C shares outstanding	51,436.333
Net asset value per class C share	CHF 110.36
Number of class E shares outstanding	186,742.868
Net asset value per class E share	EUR 111.16
Number of class I shares outstanding	70,594.000
Net asset value per class I share	113.47
Number of class IE shares outstanding	236,534.053
Net asset value per class IE share	EUR 112.37

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

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

Statement of net assets (in USD) (continued)

as at 30th June 2014

Number of class I (SEK) shares outstanding	23,213.519
Net asset value per class I (SEK) share	SEK 1,129.85
Number of class R shares outstanding	92,800.000
Net asset value per class R share	121.61
Number of class S shares outstanding	645.000
Net asset value per class S share	115.94

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 2014 to 30th June 2014

Income

Dividends, net	1,095,508.37
Interest on bank accounts	3,345.28
Other income	85,292.91
Total income	1,184,146.56

Expenses

Management fees	985,358.11
Performance fees	2,641.52
Custodian fees	35,277.15
Banking charges and other fees	41,306.96
Transaction fees	569,124.37
Central administration costs	347,770.88
Professional fees	3,819.55
Other administration costs	337,889.63
Subscription duty ("taxe d'abonnement")	24,136.55
Other taxes	252.20
Interest paid on bank overdrafts	232,536.63
Other expenses	9,742.36
Total expenses	2,589,855.91

Net investment loss	-1,405,709.35
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Net realised gain/(loss)

- on securities portfolio	4,514,277.75
- on futures contracts	-7,417,972.89
- on swaps contracts	2,077,898.09
- on forward foreign exchange contracts	-126,726.46
- on foreign exchange	-156,019.49

Realised result	-2,514,252.35
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Net variation of the unrealised gain/(loss)

- on securities portfolio	1,390,764.10
- on futures contracts	924,806.58
- on swaps contracts	110,374.41
- on forward foreign exchange contracts	-474,051.38

Result of operations	-562,358.64
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Subscriptions	29,581,426.53
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Redemptions	-48,399,819.02
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Total changes in net assets	-19,380,751.13
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Total net assets at the beginning of the period	154,071,847.84
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Total net assets at the end of the period	134,691,096.71
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The accompanying notes are an integral part of these financial statements.

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

Statistical information (in USD)

as at 30th June 2014

Total net assets

- as at 30.06.2014	134,691,096.71
- as at 31.12.2013	154,071,847.84
- as at 31.12.2012	86,766,016.61

Portfolio Turnover Rate in %

subscriptions and redemptions are netted per NAV
calculation day

- as at 30.06.2014	459.50
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Number of class B shares

- outstanding at the beginning of the period	457,658.422
- issued	61,987.755
- redeemed	-161,428.820
- outstanding at the end of the period	358,217.357

Net asset value per class B share

- as at 30.06.2014	112.20
- as at 31.12.2013	112.45
- as at 31.12.2012	105.98

Number of class C shares

- outstanding at the beginning of the period	60,892.301
- issued	4,824.032
- redeemed	-14,280.000
- outstanding at the end of the period	51,436.333

Net asset value per class C share

- as at 30.06.2014	CHF 110.36
- as at 31.12.2013	CHF 110.82
- as at 31.12.2012	CHF 104.96

Number of class E shares

- outstanding at the beginning of the period	210,948.889
- issued	47,231.523
- redeemed	-71,437.544
- outstanding at the end of the period	186,742.868

Net asset value per class E share

- as at 30.06.2014	EUR 111.16
- as at 31.12.2013	EUR 111.45
- as at 31.12.2012	EUR 105.38

Number of class I shares

- outstanding at the beginning of the period	75,177.000
- issued	3,715.000
- redeemed	-8,298.000
- outstanding at the end of the period	70,594.000

Net asset value per class I share

- as at 30.06.2014	113.47
- as at 31.12.2013	113.43
- as at 31.12.2012	106.35

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

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

Statistical information (in USD) (continued)

as at 30th June 2014

Number of class IE shares	
- outstanding at the beginning of the period	233,570.284
- issued	68,825.039
- redeemed	-65,861.270
- outstanding at the end of the period	236,534.053
Net asset value per class IE share	
- as at 30.06.2014	EUR 112.37
- as at 31.12.2013	EUR 112.36
- as at 31.12.2012	EUR 105.79
Number of class I (SEK) shares	
- outstanding at the beginning of the period	6.323
- issued	23,207.196
- redeemed	0.000
- outstanding at the end of the period	23,213.519
Net asset value per class I (SEK) share	
- as at 30.06.2014	SEK 1,129.85
- as at 31.12.2013	SEK 1,126.89
- as at 31.12.2012	-
Number of class R shares	
- outstanding at the beginning of the period	148,700.000
- issued	0.000
- redeemed	-55,900.000
- outstanding at the end of the period	92,800.000
Net asset value per class R share	
- as at 30.06.2014	121.61
- as at 31.12.2013	120.65
- as at 31.12.2012	109.77
Number of class S shares	
- outstanding at the beginning of the period	120.000
- issued	525.000
- redeemed	0.000
- outstanding at the end of the period	645.000
Net asset value per class S share	
- as at 30.06.2014	115.94
- as at 31.12.2013	115.02
- as at 31.12.2012	-

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

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

Statement of investments and other net assets (in USD)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	40,735	Adelaide Brighton Ltd	133,826.70	132,574.40	0.10
AUD	2,946	Altium	6,576.95	6,808.82	0.01
AUD	10,746	Amalgamated Hgs Ltd	91,544.52	94,580.44	0.07
AUD	22,115	AMP Ltd	112,255.74	110,569.58	0.08
AUD	34,178	ANZ Banking Group Ltd	1,088,687.72	1,074,942.16	0.80
AUD	36,398	APA Group Stapled Security	237,690.39	236,575.41	0.18
AUD	547	Auckland Intl Airport Ltd	1,853.62	1,878.29	0.00
AUD	96,817	Australand Property Group	406,350.64	405,515.49	0.30
AUD	83,752	Automotive Holdings Group Ltd	292,076.72	288,377.19	0.21
AUD	65,419	Bank of Queensland Ltd	758,606.08	752,281.64	0.56
AUD	124,536	Beach Energy Ltd	199,886.51	197,368.14	0.15
AUD	13,892	Bega Cheese Ltd	64,639.48	63,821.44	0.05
AUD	63,243	Bendigo & Adelaide Bk Ltd	735,674.20	727,855.47	0.54
AUD	40,931	BT Investment Management Ltd	255,553.54	249,049.07	0.18
AUD	90,501	Cabcharge Australia Ltd	348,201.69	344,911.44	0.26
AUD	56,543	Cardno Ltd	343,351.71	337,107.78	0.25
AUD	79,934	Challenger Ltd	572,046.48	561,018.70	0.42
AUD	70,397	Charter Hall Group	288,990.70	282,902.38	0.21
AUD	9,649	Collection House Ltd	16,756.94	17,112.48	0.01
AUD	5,428	Commonwealth Bank of Australia	418,242.47	414,146.35	0.31
AUD	96,823	Cover-More Group Ltd	179,524.37	172,172.09	0.13
AUD	31,061	Crown Resorts Ltd	447,161.80	443,037.08	0.33
AUD	77,806	CSR Ltd	261,467.06	256,160.03	0.19
AUD	10,334	Decmil Group Ltd	17,606.56	17,401.21	0.01
AUD	88,878	Dick Smith Holdings Ltd	160,824.74	164,332.40	0.12
AUD	70,875	Duet Group Stapled Secur	162,225.79	161,801.03	0.12
AUD	48,156	DuluxGroup	260,056.85	257,122.27	0.19
AUD	262,412	Fairfax Media Ltd	228,783.90	224,029.46	0.17
AUD	5,116	Flight Centre Travel Gr Ltd	216,454.89	214,523.64	0.16
AUD	145,258	Harvey Norman Holdings Ltd	428,060.80	424,790.32	0.32
AUD	28,667	iiNet Ltd	200,216.06	197,684.44	0.15
AUD	18,027	Infomedia Ltd	12,666.67	12,754.33	0.01
AUD	45,566	Insurance Australia Group Ltd	254,208.15	251,030.57	0.19
AUD	32,313	loof Holdings Ltd	255,815.39	256,052.74	0.19
AUD	13,018	Iress Ltd	101,872.36	100,577.54	0.07
AUD	50,374	Japara Healthcare Ltd	107,724.80	111,672.74	0.08
AUD	18,005	M2 Group Ltd	100,109.61	98,173.40	0.07
AUD	65,371	Macquarie Atlas Roads Group	207,082.25	201,653.49	0.15
AUD	4,268	Macquarie Group Ltd	243,724.15	240,083.37	0.18
AUD	37,053	Metcash Ltd	95,259.56	92,278.42	0.07
AUD	43,337	Mineral Resources Ltd	391,933.50	392,057.99	0.29
AUD	11,962	Monadelphous Group Ltd MNDDA	181,314.02	177,277.18	0.13
AUD	4,980	Mortgage Choice Ltd	13,435.04	13,341.99	0.01
AUD	1,372	MyState Ltd	6,055.05	6,005.44	0.00
AUD	6,871	National Australia Bank Ltd	214,459.02	212,472.02	0.16
AUD	120,061	NIB Holdings Ltd	360,579.20	369,226.11	0.27
AUD	81,217	Pact Group Holdings Ltd	268,349.09	262,793.08	0.20
AUD	24,397	Primary Health Care Ltd	105,263.30	104,487.69	0.08
AUD	6,307	Programmed Maintenance Serv Ltd	16,392.53	16,718.68	0.01
AUD	95,847	Qube Holdings Ltd	212,140.68	206,151.37	0.15
AUD	5,128	Ramsay Health Care Ltd RHC	224,771.52	220,106.20	0.16
AUD	43,536	Recall Holdings Ltd	193,774.38	196,313.10	0.15
AUD	76,170	Retail Food Group Ltd	326,697.92	326,221.56	0.24
AUD	157,348	Roc Oil Co Ltd	90,962.88	89,060.54	0.07
AUD	26,362	Seven Group Holdings Ltd	184,984.79	184,276.27	0.14
AUD	24,464	SFG Australia Ltd	19,891.68	19,731.79	0.01
AUD	75,240	SKY Network Television Ltd	450,701.36	452,837.43	0.34
AUD	113,906	Slater & Gordon Ltd	557,257.11	554,458.64	0.41
AUD	28,668	Sonic Healthcare Ltd	474,759.70	468,671.79	0.35

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

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

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
AUD	148,197	Spark Infrastructured Group	256,952.49	258,633.03	0.19
AUD	122,520	STW Communications Group Ltd	164,115.54	165,856.21	0.12
AUD	19,275	Suncorp Group Ltd	247,490.49	246,198.78	0.18
AUD	59,055	Sydney Airport Stapled Security	237,015.39	235,094.23	0.17
AUD	31,745	Tabcorp Holdings Ltd	100,711.02	100,620.73	0.07
AUD	120,928	Tassal Group Ltd	454,120.91	440,338.88	0.33
AUD	57,516	Tatts Group Ltd	177,421.99	177,422.74	0.13
AUD	113,487	Telecom Corp of New Zealand	267,916.57	264,433.16	0.20
AUD	82,423	Telstra Corp Ltd	406,905.54	405,096.97	0.30
AUD	85,051	Toll Holdings Ltd	415,329.55	409,187.59	0.30
AUD	388	Trade Me Group Ltd	1,183.52	1,196.88	0.00
AUD	16,738	Transurban Group	119,182.93	116,686.57	0.09
AUD	17,991	UXC Ltd	12,472.26	12,559.14	0.01
AUD	22,357	Village Roadshow Ltd	154,569.60	155,225.90	0.12
AUD	30,115	Virtus Health Ltd	244,015.82	231,817.32	0.17
AUD	24,869	Westpac Banking Corp	804,010.45	794,830.60	0.59
AUD	6,136	Woodside Petroleum Ltd	239,874.24	237,729.41	0.18
			18,910,669.64	18,721,864.25	13.91
BRL	9,642	Estacio Participacoes SA	123,783.73	127,976.63	0.10
BRL	3,972	Eternit SA	18,933.20	15,302.23	0.01
BRL	10,876	Itau Unibanco Hg SA	138,894.22	149,537.29	0.11
BRL	84,145	Minerva SA	382,508.94	423,445.51	0.31
BRL	8,062	Natura Cosméticos SA	147,429.98	136,272.04	0.10
BRL	13,879	Porto Seguro SA	193,289.88	200,651.14	0.15
BRL	27,342	Qualicorp SA	283,714.69	323,823.57	0.24
BRL	2,821	Rodobens Negocios Imob SA	18,574.84	13,786.58	0.01
BRL	200	Telefonica Brasil SA	3,878.62	3,579.35	0.00
			1,311,008.10	1,394,374.34	1.03
HKD	187,432	Agricultural Bank of China H	83,024.63	82,708.19	0.06
HKD	993,744	Bank of China Ltd H	446,930.67	444,920.77	0.33
HKD	60,000	Besunyen Holdings Co Ltd	3,467.49	3,483.71	0.00
HKD	68,476	BOC Hong Kong (Holdings) Ltd	201,624.11	198,350.55	0.15
HKD	88,000	Carrianna Group Hgs Co Ltd	17,728.77	17,712.75	0.01
HKD	2,109,539	Champion Technology Hgs Ltd	48,629.00	47,088.23	0.03
HKD	5,971	Cheung Kong Holdings Ltd	105,333.61	105,932.31	0.08
HKD	126,232	China Construction Bank Corp H	95,203.26	95,443.37	0.07
HKD	125,891	China Merchant Bank Co Ltd H	249,675.16	248,197.11	0.18
HKD	952,384	China Travel Intl Inv HK Ltd	185,719.86	186,781.72	0.14
HKD	40,897	Chinese Estates Hgs Ltd	105,762.82	106,591.24	0.08
HKD	63,162	Chong Qi Changan Automobile Co Ltd B	115,603.30	124,688.38	0.09
HKD	238,096	Coslight Tec Intl Gr Ltd	184,489.86	170,499.76	0.13
HKD	43,207	CSG Holding Co Ltd B	33,175.78	30,048.41	0.02
HKD	255,103	CSR Corp Ltd H	191,408.39	191,894.62	0.14
HKD	174,323	Dah Sing Banking Group Ltd	298,065.62	292,399.57	0.22
HKD	60,253	Dah Sing Financial Hgs Ltd	319,808.22	318,743.41	0.24
HKD	7,500	Fairwood Holdings Ltd	15,477.74	15,425.11	0.01
HKD	206,110	Future Bright Holdings Ltd	97,420.32	98,396.46	0.07
HKD	28,507	Galaxy Entertainment Gr Ltd	220,519.74	228,045.70	0.17
HKD	24,943	Great Wall Motor Co Ltd H	93,092.70	92,687.22	0.07
HKD	717,788	Guangdong Investment Ltd	827,380.34	827,965.80	0.61
HKD	92,323	HKT Trust & HKT Ltd	109,630.33	108,757.54	0.08
HKD	4,500	Hongkong & Shangai Hotels Ltd	6,386.81	6,410.03	0.00
HKD	728,331	Huabao Intl Holdings Ltd	422,240.37	431,340.43	0.32
HKD	343,377	Huadian Power Intl Corp H	199,328.81	207,789.08	0.15
HKD	143,000	Huishang Bank Corp Ltd	64,543.49	64,393.22	0.05
HKD	15,355	Hutchison Whampoa Ltd	209,878.86	210,007.29	0.16
HKD	186,000	I.T Ltd	67,137.30	65,277.05	0.05
HKD	8,645	Jiang Ling Motor Co Ltd B	32,083.73	33,786.48	0.03
HKD	108,520	Jiangsu Expressway Co Ltd H	128,793.70	128,397.87	0.10
HKD	223,114	Johnson Electric Holdings Ltd	198,092.75	199,498.09	0.15
HKD	195,984	NWS Holdings Ltd	363,550.02	363,628.73	0.27
HKD	1,559,251	PCCW Ltd	921,853.47	929,472.81	0.69
HKD	22,093	Ping An Ins Gr Co of China Ltd H	171,117.45	171,034.86	0.13

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

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

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	84,697	Shandong Luoxin Pharm St Ltd H	123,161.68	122,176.74	0.09
HKD	92,344	Shanghai Ind Hgs Ltd	282,038.80	281,189.68	0.21
HKD	679,356	Shenzhen Expressway Co Ltd H	350,730.90	361,138.11	0.27
HKD	15,123	Shenzhen Prop & Resources Dev repr 1 Share B	13,614.04	9,795.36	0.01
HKD	10,933	VTech Holdings Ltd	146,839.22	145,296.53	0.11
HKD	82,605	Weichai Power Co Ltd H	325,901.72	319,213.94	0.24
HKD	79,361	Weifu High Technology Co Ltd B	241,474.17	267,767.28	0.20
HKD	517,779	Zhejiang Expressway Co Ltd H	526,515.50	524,436.33	0.39
			8,844,454.51	8,878,811.84	6.60
IDR	3,957,909	PT Bk Pembang Daerah Jawa Timur Tbk	144,797.25	136,215.49	0.10
ILS	57,312	Bank Hapoalim BM	291,622.29	331,603.99	0.25
ILS	98,382	Bank Leumi Le-Israël	377,334.78	384,174.68	0.29
ILS	113,491	Bezeq Israel Telecommun Corp	204,216.77	212,816.31	0.16
ILS	14,045	Cellcom Israel Ltd	178,914.47	171,415.35	0.13
ILS	21,495	Delek Automotive Systems Ltd	224,994.20	231,812.51	0.17
ILS	1,334	Formula Systems Ltd	39,831.67	38,456.08	0.03
ILS	19,688	Frutarom Industries (1995) Ltd	439,085.00	492,515.79	0.37
ILS	9,567	Israel Chemicals Ltd	84,658.45	82,026.77	0.06
ILS	29,074	Mizrahi Tefahot Bank Ltd Reg	347,667.82	376,291.67	0.28
ILS	6,596	Nova Measuring Instruments Ltd	70,611.08	79,502.09	0.06
			2,258,936.53	2,400,615.24	1.80
KRW	12,495	BS Financial Group	194,497.36	183,967.83	0.14
KRW	9,589	Bukwang Pharmaceutical Co Ltd	121,183.98	154,447.29	0.11
KRW	308	Daehan Flour Mills Co Ltd	48,931.06	52,347.81	0.04
KRW	9,674	Daou Technology Inc	115,357.02	110,887.71	0.08
KRW	28,096	e-Starco Co Ltd	100,761.23	84,954.28	0.06
KRW	2,397	Fila Korea Co Ltd	182,247.77	227,620.19	0.17
KRW	1,375	Global & Yuasa Battery Co Ltd	66,702.21	64,402.15	0.05
KRW	4,450	GMB Korea Corp	38,482.63	34,298.41	0.03
KRW	4,649	Hana Financial Group Inc	174,499.26	172,270.21	0.13
KRW	924	Hanil Cement Co Ltd	113,916.16	125,999.96	0.09
KRW	5	Hanmi Semiconductor Co Ltd	46.21	70.41	0.00
KRW	8,155	Hansae Yes24 Holdings Co Ltd	69,163.18	71,718.85	0.05
KRW	9	Huvis Corp	91.01	101.38	0.00
KRW	5,062	Hyundai BNG Steel Co Ltd	112,545.33	112,544.43	0.08
KRW	9	Hyundai HCN Co Ltd	48.59	36.77	0.00
KRW	1,115	Hyundai Mobis	313,244.48	312,905.05	0.23
KRW	32,921	Industrial Bank of Korea	440,591.01	439,163.41	0.33
KRW	2	Jahwa Electronics Co Ltd	37.05	28.75	0.00
KRW	27,579	JB Financial Group	200,110.55	201,937.08	0.15
KRW	40,735	K C Tech Co Ltd	311,053.79	241,511.79	0.18
KRW	2,954	KEPCO Plant Serv&Engine Co Ltd	200,153.58	201,992.83	0.15
KRW	1,290	Korea Electric Terminal Co Ltd	52,162.64	54,812.24	0.04
KRW	9	KT Corp	284.22	271.69	0.00
KRW	23,485	Kwang Dong Pharm Co Ltd	178,344.92	257,592.32	0.19
KRW	11,022	LG Corp	290,594.67	301,144.48	0.22
KRW	304	Motonic Corp	3,471.17	4,010.28	0.00
KRW	6,859	Muhak Co Ltd	202,995.21	224,679.63	0.17
KRW	890	S&T Corp Holdings Co Ltd	13,234.88	16,401.67	0.01
KRW	9	S&T Dynamics Co Ltd	102.46	96.94	0.00
KRW	3	S&T Motiv Co Ltd	85.76	95.01	0.00
KRW	2,640	SeAH Special Steel Co Ltd	75,340.59	83,478.24	0.06
KRW	11,055	SK Hynix Inc	466,114.95	530,355.82	0.39
KRW	5,372	SL Corp	115,174.84	119,436.72	0.09
KRW	1,624	Unid Co Ltd	102,194.72	108,480.60	0.08
KRW	5,728	Uniquet Corp	64,798.38	63,392.87	0.05
			4,368,562.87	4,557,455.10	3.37
MXN	18,261	Gr Aeroport Centro Norte SAB B	74,193.45	73,449.32	0.05
MXN	24,832	Gruma SAB de CV B	235,626.17	297,111.32	0.22
MXN	217,674	Grupo Aeromexico SAB de CV	364,378.96	373,596.39	0.28
MXN	1,708	Industrias Bachoco SAB de CV B	4,998.25	7,633.38	0.01

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

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

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
MXN	700	Value Grupo Fin SAB de CV O	3,239.78	4,477.67	0.00
			682,436.61	756,268.08	0.56
MYR	8,500	Affin Holdings Bhd	11,403.20	8,762.07	0.01
MYR	71,996	Alliance Financial Gr Bhd	101,937.47	105,830.31	0.08
MYR	81,795	Berjaya Sports Toto Bhd	97,400.46	98,836.69	0.07
MYR	112,246	Bonia Corp Bhd	178,662.74	187,018.41	0.14
MYR	1,800	Can-One Bhd	1,958.86	1,479.91	0.00
MYR	68,189	CB Ind Pro Holding Bhd CBIPH	92,903.16	93,013.96	0.07
MYR	95,326	China Stationery Ltd	39,662.76	3,562.48	0.00
MYR	18,300	Crescendo Corp Bhd	17,307.89	15,957.65	0.01
MYR	164,886	Felda Global Ventures Hgs Bhd	226,895.28	213,617.49	0.16
MYR	93,538	Genting Bhd	285,039.01	291,013.58	0.22
MYR	217,688	Genting Malaysia Bhd	283,890.70	284,736.72	0.21
MYR	50,987	Glomac Bhd	18,960.22	16,514.01	0.01
MYR	20,900	IJM Land Bhd	16,954.94	22,260.36	0.02
MYR	112,488	Kossan Rubber Industries Bhd	101,583.81	129,618.69	0.10
MYR	28,455	KSL Holdings Bhd	20,287.09	20,116.12	0.01
MYR	37,577	Kuala Lumpur Kepong Bhd	289,126.34	283,202.55	0.21
MYR	33,754	Malayan Banking Bhd	101,681.22	103,332.86	0.08
MYR	9,098	Malaysia Building Soc Bhd MBS	8,353.25	6,148.45	0.00
MYR	53,612	Malaysian Pacific Ind Bhd	77,962.62	84,817.49	0.06
MYR	142,372	MISC Bhd	287,542.72	288,202.43	0.21
MYR	8,800	MNRB Holdings Bhd	12,357.29	12,935.53	0.01
MYR	2,625	Oldtown Bhd	1,739.66	1,798.51	0.00
MYR	150,794	Padini Holdings Bhd	91,753.98	92,514.54	0.07
MYR	164,643	Parkson Holdings Bhd	146,895.79	132,288.68	0.10
MYR	16,521	PPB Group Bhd	81,442.05	77,897.21	0.06
MYR	71,075	QL Resources Bhd	64,546.46	71,938.26	0.05
MYR	5,587	Scientex Bhd	9,657.70	10,248.34	0.01
MYR	208,699	Supermax Corporation Bhd	162,955.50	136,489.54	0.10
MYR	76,459	Tenaga Nasional Bhd	239,405.12	290,025.11	0.22
MYR	103,175	TSH Resources Bhd	105,082.51	119,208.74	0.09
MYR	25	UMW Holdings Bhd	109.99	85.02	0.00
			3,175,459.79	3,203,471.71	2.38
NZD	393,604	Air New Zealand Ltd	743,068.88	716,523.02	0.53
NZD	123,817	Argosy Property Trust	105,709.85	105,655.53	0.08
NZD	12,000	DNZ Property Fund Ltd	17,048.91	17,118.91	0.01
NZD	24,702	Ebos Gr Ltd	216,303.06	218,137.63	0.16
NZD	78,656	Fisher Paykel Hlth Corp Ltd	323,368.72	326,988.72	0.24
NZD	13,216	Freightways Ltd	58,788.76	58,989.88	0.04
NZD	20,219	Mainfreight Ltd	253,740.27	253,048.06	0.19
NZD	69,856	Metlifecare Ltd	277,267.58	277,566.39	0.21
NZD	16,299	Michael Hill Intl Ltd	17,626.20	17,688.46	0.01
NZD	28,808	Nuplex Industries Ltd	78,199.75	77,655.31	0.06
NZD	239,726	Precinct Properties NZ Ltd Units	223,035.83	225,543.81	0.17
NZD	64,438	Ryman Healthcare Group Ltd	477,920.89	482,186.98	0.36
NZD	18,011	Skellerup Holdings Ltd	27,678.69	27,585.65	0.02
NZD	72,355	SKY Network Television Ltd	431,336.94	435,043.41	0.32
NZD	144,781	Telecom Corp of New Zealand	341,868.27	339,589.05	0.25
NZD	5,095	Telstra Corp Ltd	24,984.05	25,060.39	0.02
			3,617,946.65	3,604,381.20	2.67
PHP	239,246	DMCI Holdings Inc	411,835.54	405,316.03	0.30
PHP	2,624	Globe Telecom Inc	101,609.57	96,117.22	0.07
PHP	1,840,791	Marcventures Holdings Inc	187,709.65	219,984.64	0.16
PHP	802,000	Victorias Milling Co Inc	72,089.66	86,479.40	0.06
			773,244.42	807,897.29	0.59
PLN	1,100	Action SA	18,629.64	15,934.94	0.01
PLN	10,850	Alchemia SA	17,541.63	17,682.35	0.01
PLN	4,035	Asseco Poland SA	63,091.71	54,639.59	0.04
PLN	1,188	Bank Polska Kasa Opieki SA	68,939.94	67,998.02	0.05
PLN	1,341	Budimex SA	57,436.38	52,980.39	0.04

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

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

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
PLN	7,435	Cyfrowy Polsat SA	50,926.75	54,709.62	0.04
PLN	26,621	Echo Investment SA	58,011.70	58,547.18	0.04
PLN	30,381	Energa SA	178,785.17	206,851.06	0.15
PLN	9,187	Famur SA	14,452.18	14,669.68	0.01
PLN	250	ING Bank Slaski SA	7,324.23	10,914.12	0.01
PLN	49,377	PGE Polska Gr Energetyczna S.A	312,217.21	351,955.50	0.26
PLN	5,821	PKP Cargo SA	166,679.84	150,404.82	0.11
PLN	1,141	Powszechny Zaklad Ubezpiec SA	159,461.45	166,697.53	0.12
PLN	83,252	Synthos SA	123,729.31	121,149.63	0.09
PLN	222,592	Trakcja SA	80,008.76	71,086.39	0.05
PLN	3,928	Zespol Elektrowni Pat Ad Ko SA	36,754.33	33,624.05	0.03
			1,413,990.23	1,449,844.87	1.06
SGD	140,000	Amtek Engineering Ltd	76,957.43	68,503.59	0.05
SGD	147,000	Baker Technology Ltd	33,549.70	33,016.48	0.02
SGD	50,542	Chuan Hup Holdings Ltd	12,201.47	11,351.83	0.01
SGD	99,612	ComfortDelgro Corp Ltd	195,284.23	199,759.35	0.15
SGD	24,045	DBS Group Holdings Ltd	323,346.04	323,068.82	0.24
SGD	144,932	First Resources Ltd	274,399.34	276,692.06	0.21
SGD	1,000	Great Eastern Holdings Ltd	17,417.49	17,551.04	0.01
SGD	1,000	Haw Par Corp Ltd	6,746.13	6,858.38	0.01
SGD	23,000	Hiap Hoe Ltd Reg	15,131.02	16,604.50	0.01
SGD	404,000	Jaya Holdings Ltd	159,762.42	61,897.08	0.05
SGD	19,955	Keppel Corp Ltd	171,334.88	172,714.43	0.13
SGD	441,369	Lian Beng Gr Ltd	250,847.63	246,060.61	0.18
SGD	135,245	Metro Holdings Ltd	99,232.69	109,029.18	0.08
SGD	1,414,776	Nam Cheong Ltd	387,170.84	448,270.58	0.33
SGD	32,000	Nera Telecommunications Ltd	19,120.53	19,508.28	0.01
SGD	134,673	Osim Intl Ltd	201,938.29	290,595.09	0.22
SGD	40,572	Oversea-Chinese Bankg Corp Ltd	313,403.16	310,803.03	0.23
SGD	57,499	SATS Ltd	145,634.70	144,825.62	0.11
SGD	1,000	Sheng Siong Group Ltd	523.44	521.40	0.00
SGD	231,617	Silverlake Axis Ltd	205,122.19	222,949.83	0.17
SGD	466,308	Singapore Post Ltd	529,886.26	648,974.76	0.48
SGD	26,000	UE E C Ltd	18,841.23	24,818.51	0.02
SGD	162,000	UMS Holdings Ltd	80,976.10	70,821.80	0.05
SGD	768	United Overseas Bank Ltd Local	11,992.51	13,873.47	0.01
SGD	48,591	Venture Corp Ltd	288,835.80	301,683.98	0.22
			3,839,655.52	4,040,753.70	3.00
THB	43,200	Advanced Information Tec Plc Foreign Reg	41,260.14	41,615.29	0.03
THB	73,100	Asia Plus Securities PCL Foreign	8,357.92	8,112.21	0.01
THB	144,234	Bangkok Expressway PCL Foreign	153,491.97	166,731.66	0.12
THB	31,274	Charoong Thai W & C PCL Foreign Reg	15,362.95	9,592.36	0.01
THB	40,197	Diamond Build Prod Pub Co Ltd Foreign Reg	12,688.00	7,682.53	0.01
THB	492,308	GFPT PLC Foreign Reg	207,322.22	194,252.23	0.14
THB	435,133	Hana Microelect PCL Foreign Reg	453,114.87	449,351.29	0.33
THB	171,445	KCE Electronics PCL Foreign Reg	197,845.29	186,295.82	0.14
THB	6,900	Maybank Kim Eng Sec (Thai) PCL	4,372.43	4,721.95	0.00
THB	7,600	MCOT PCL Foreign Reg	9,994.98	6,149.82	0.00
THB	54,796	Modernform Group PCL	16,969.35	15,962.46	0.01
THB	1,300	PTT Explor & Prod PCL Foreign	6,460.94	6,712.39	0.01
THB	343,782	Stp & I Plc Foreign Reg	215,022.50	210,889.70	0.16
THB	326,694	Thai Vegetable Oil PCL Foreign Reg	224,232.29	226,591.09	0.17
THB	490,040	TTW PCL Foreign Reg	156,790.67	163,145.26	0.12
THB	123,559	Vanachai Group PCL	19,268.37	19,615.56	0.01
			1,742,554.89	1,717,421.62	1.27
TRY	9,981	Akcansa Cimento AS	61,736.19	60,469.52	0.04
TRY	28,902	Cimsa Cimento Sanayi Ve AS	176,002.25	186,684.30	0.14
TRY	420,246	Eregli Demir ve Celik Fabrikal	513,636.59	750,934.63	0.56
TRY	8,476	Good Year Lastikleri T.A.S	223,196.23	265,549.36	0.20
TRY	4	Gubre Fabrikalari TAS	9.47	8.45	0.00
TRY	5,803	IS Yatirim Menkul Degerler AS	4,568.12	3,392.61	0.00
TRY	23,763	Kordsa GI End Ipl Kor Be Sa Ti	44,430.30	42,461.94	0.03

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

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

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TRY	67,739	Koza Anadolu Meta Mad Isle AS	78,492.78	82,078.84	0.06
TRY	11,435	Logo Yazilim Sanayi ve Tica AS	81,857.35	108,635.20	0.08
TRY	11,397	Sekerbank TAS	12,001.33	10,478.15	0.01
TRY	92,782	Soda Sanayii AS	154,207.31	164,479.17	0.12
TRY	31,500	T Tuborg Bira Ve Malt San AS	38,033.32	48,118.81	0.04
TRY	21,453	Turk Telekomunikasyon AS	63,874.97	61,901.16	0.05
TRY	26,074	Vestel Beyaz Esya Sanayi Ticar	45,127.56	59,991.10	0.04
			1,497,173.77	1,845,183.24	1.37
TWD	413,834	AcBel Polytech Inc	535,260.18	619,182.26	0.46
TWD	383,059	Achem Tec Corp	278,140.85	259,642.34	0.19
TWD	169,394	Advanced Semicond Engineer Inc	151,737.94	220,279.39	0.16
TWD	79,365	Advancetek Enterprise Co Ltd	93,177.30	92,579.88	0.07
TWD	262,392	Alpha Networks Inc	204,228.46	203,762.09	0.15
TWD	333,043	Arcadyan Technology Corp	584,486.49	517,810.49	0.38
TWD	114,999	Ardentec Corp	103,086.67	104,700.27	0.08
TWD	179,787	Asia Cement Corp	228,956.59	246,131.05	0.18
TWD	25,591	Asustek Computer Inc	278,214.27	285,243.86	0.21
TWD	55,880	Awea Mechantronic Co Ltd	107,084.36	103,247.68	0.08
TWD	150,373	BenQ Materials Corp	184,893.72	224,234.48	0.17
TWD	48,215	Catcher Technology Co Ltd	362,265.92	449,461.18	0.33
TWD	123,216	Cathay Financial Hg Co Ltd	184,805.81	192,399.34	0.14
TWD	20,475	Chang Wah Electromaterials Inc	54,033.30	54,484.86	0.04
TWD	131,196	Charoen Pokpha Ent (Tw) Co Ltd	115,112.97	127,131.74	0.09
TWD	69,647	Chaun-Choung Technology Corp	204,857.13	199,787.38	0.15
TWD	71,869	Chia Chang Co Ltd	92,837.92	92,014.84	0.07
TWD	320,701	China Life Insurance Co Ltd	291,028.04	295,737.73	0.22
TWD	121,478	China Motor Co Ltd	117,987.65	121,171.01	0.09
TWD	16,197	China Steel Chemical Corp	101,511.51	104,906.01	0.08
TWD	14,377	China Synthetic Rubber Corp	15,383.07	14,388.79	0.01
TWD	41,335	Chunghwa Telecom Co Ltd	127,293.66	133,099.93	0.10
TWD	42,112	Cleanaway Co Ltd	245,256.42	254,429.75	0.19
TWD	687,508	Compeq Manufacturing Co Ltd	419,963.21	452,194.34	0.34
TWD	67,004	Cosmos Bank Taiwan	46,296.38	34,090.17	0.03
TWD	16,994	Coxon Precise Indus Co Ltd A	29,013.80	31,001.09	0.02
TWD	770,168	CTBC Fin Hg Co Ltd	480,305.85	513,007.08	0.38
TWD	63,978	Cyberlink Co Ltd	200,844.52	212,007.23	0.16
TWD	49,000	Da-Cin Construction Co Ltd	45,151.94	44,529.80	0.03
TWD	465,664	E.Sun Financial Holding Co Ltd	284,788.46	298,487.58	0.22
TWD	114,189	Elite Material Co Ltd	113,668.61	115,238.18	0.09
TWD	81,795	Everlight Electronics Co Ltd	197,728.17	210,815.38	0.16
TWD	112,569	Far Eastone Telecom Co Ltd	246,176.17	256,219.71	0.19
TWD	85,034	Feng Tay Enterprise Co Ltd	241,560.49	241,079.81	0.18
TWD	314,222	First Financial Holding Co Ltd	196,024.68	201,940.13	0.15
TWD	323,417	Formosa Taffeta Co Ltd	334,342.38	357,241.25	0.27
TWD	343,246	Formosan Rubber Group Inc	321,649.24	325,144.74	0.24
TWD	571,136	Giga-Byte Technology Co Ltd	725,361.53	914,758.16	0.68
TWD	36,809	Global Mixed-Mode Tec Inc	116,042.20	132,448.58	0.10
TWD	454,326	Grand Pacific Petrochemical Corp	288,096.29	284,376.70	0.21
TWD	85,251	Holtek Semiconductor Inc	143,766.35	169,500.41	0.13
TWD	102,574	Hon Hai Precision Ind Co Ltd	271,737.66	343,338.19	0.25
TWD	219,469	Hsin Kuang Steel Co Ltd	144,339.22	139,943.58	0.10
TWD	33,204	Hsin Yung Chien Co Ltd	122,431.54	124,478.18	0.09
TWD	126,000	Hua Eng Wire and Cable Co Ltd	49,135.44	47,446.90	0.04
TWD	242,114	Ichia Technologies Inc	302,077.35	313,628.62	0.23
TWD	414,580	Inotera Memories Inc	447,765.58	753,516.89	0.56
TWD	390,275	Inventec Corp	376,749.13	373,612.66	0.28
TWD	186,265	ITEQ Corp	207,061.09	199,822.37	0.15
TWD	24,825	King Yuan Ele Co Ltd	18,282.54	23,308.10	0.02
TWD	379,593	King's TownBank	359,793.29	365,927.88	0.27
TWD	72,019	Kung Long Batteries Ind Co Ltd	215,811.62	249,500.98	0.19
TWD	18,000	Kuoyang Construction Co Ltd	10,197.36	8,585.63	0.01
TWD	54,000	Lealea Enterprise Co Ltd	20,406.85	19,249.89	0.01
TWD	241,336	Li Peng Enterprise Co Ltd	108,963.85	107,034.26	0.08
TWD	157,921	Lien Hwa Industrial Corp	112,343.70	111,005.37	0.08

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

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

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	63,109	Lite-On Technology Corp	102,593.23	105,303.13	0.08
TWD	202,463	Long Chen Paper Co Ltd	102,196.60	105,380.65	0.08
TWD	25,915	Lotes Co Ltd	113,330.05	118,404.63	0.09
TWD	2,520	Lumax International Corp	5,895.50	6,056.33	0.00
TWD	23,749	MediaTek Inc	382,922.50	401,440.81	0.30
TWD	76,936	Micro-Star Intl Co Ltd	112,659.87	115,884.92	0.09
TWD	88,274	Mirle Automation Corp	91,112.09	94,403.58	0.07
TWD	142,995	Namchow Chem Industrial Co Ltd	227,027.48	329,301.80	0.24
TWD	5,962	Nishoku Technology	11,820.20	9,838.38	0.01
TWD	235,285	Pegatron Corp	429,248.64	448,904.45	0.33
TWD	190,408	Pou Chen Corp	230,077.98	229,123.11	0.17
TWD	185,183	Primax Electronics Ltd	285,937.08	286,370.26	0.21
TWD	146,124	Quanta Computer Inc	354,931.33	425,525.53	0.32
TWD	69,197	Realtek Semiconductor Corp	201,977.83	219,110.51	0.16
TWD	372,531	Rechi Precision Co Ltd	399,740.39	397,151.92	0.29
TWD	62,359	Ruentex Industries Ltd	147,852.52	161,139.22	0.12
TWD	17,000	San Far Property Ltd	17,662.02	12,916.94	0.01
TWD	33,204	San Shing Fastech Corp	93,101.98	95,581.46	0.07
TWD	213,872	SerComm Corp	422,187.21	544,782.82	0.40
TWD	56,000	Shenmao Technology Inc	76,480.11	69,823.10	0.05
TWD	585,522	Sigurd Microelectronics Corp	606,376.12	725,153.18	0.54
TWD	283,357	Siliconware Precision Ind Co Ltd	385,154.73	465,219.35	0.35
TWD	530,452	Sinbon Electronics Co Ltd	777,476.39	862,913.33	0.64
TWD	178,977	Sitronix Technology Corp	326,921.51	376,219.83	0.28
TWD	46,971	Sonix Technology Co Ltd	100,605.85	95,434.04	0.07
TWD	132,909	Taiwan Cement Corp	192,669.20	201,084.06	0.15
TWD	217,850	Taiwan Paiho Co Ltd	274,161.28	310,636.14	0.23
TWD	350,403	Taiwan PCB Techvest Co Ltd	506,571.54	492,608.52	0.37
TWD	120,586	Taiwan Semiconduct Mfg Co Ltd	471,333.03	510,589.91	0.38
TWD	259,962	Teco Electric and Machinery Co	278,405.62	298,896.91	0.22
TWD	67,218	Test Research Co Ltd	112,713.05	114,521.81	0.09
TWD	8,159	Topco Scientific Co Ltd	14,689.97	16,249.45	0.01
TWD	88,000	Tung Ho Steel Enterprise Corp	71,107.71	76,142.66	0.06
TWD	187,185	TXC Corp	224,567.13	291,659.11	0.22
TWD	6,300	Uni-President Enterprises Corp	11,687.88	11,302.91	0.01
TWD	120,144	United Integrated Serv Co Ltd	131,880.26	134,317.74	0.10
TWD	26,725	Voltronic Power Tec Corp	197,011.60	206,640.06	0.15
TWD	94,911	Wah Lee Industrial Corp	176,421.82	191,248.42	0.14
TWD	8,000	Well Shin Technology Co Ltd	13,856.21	15,450.79	0.01
TWD	106,090	Wistron NeWeb Corp	254,145.55	260,648.56	0.19
TWD	209,366	WPG Holdings Co Ltd	261,008.45	288,026.73	0.21
TWD	330,982	WT Microelectronics Co Ltd	436,199.71	505,743.11	0.38
TWD	317,461	Yageo Corp	194,067.66	225,805.30	0.17
TWD	146,489	YC Inox Co Ltd	133,737.30	142,196.15	0.11
TWD	183,026	YungShin Global Holding Co Ltd	397,368.59	411,686.74	0.31
TWD	114,999	Zippy Technology Corp	194,062.32	198,237.64	0.15
			22,412,471.81	24,495,382.19	18.21
USD	35,154	Advanced Semicond Engineer Inc ADR spons repr 5 Shares	206,102.92	228,501.00	0.17
USD	13,734	America Movil SAB de CV spons ADR repr 20 L Shares	279,025.27	284,980.50	0.21
USD	729	ANZ Banking Group Ltd ADR repr 1 Share	23,139.57	22,927.05	0.02
USD	2,170	BHP Billiton Ltd spons ADR Repr 2 Shares	156,668.47	148,536.50	0.11
USD	4,411	China Biologic Products Inc	191,431.98	196,157.17	0.15
USD	27,529	China XD Plastics Co Ltd	222,241.34	230,968.31	0.17
USD	35,278	Cia Energetica Minas Gerais spons ADR repr 1 Pref	222,548.96	281,871.22	0.21
USD	705	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares	81,198.55	80,102.10	0.06
USD	70,234	Gazprom OAO spons ADR repr 2 Shares	595,116.55	612,089.31	0.45
USD	470	Gruma SAB de CV spons ADR repr 4 Shares B	21,604.76	22,489.50	0.02
USD	17,634	Hon Hai Precision Ind Co Ltd GDR repr 2 Shares	94,886.66	117,266.10	0.09
USD	687	Hutchison Whampoa Ltd unspons ADR repr 2 Shares	17,342.42	18,823.80	0.01
USD	9,565	Itau Unibanco Hg SA spons ADR Repr 1 Share	128,852.30	137,544.70	0.10
USD	23,402	JSC Surgutneftegaz ADR repr 10 Shares	176,370.59	180,897.46	0.13
USD	7,475	JSFC Sistema JSC spons GDR repr 20 Reg Shares	194,540.57	230,230.00	0.17
USD	4,151	KB Financial Gr Inc ADR repr 1 Share	144,025.20	144,288.76	0.11
USD	40,357	Lao Feng Xiang Co Ltd B	94,420.15	104,524.63	0.08

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

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

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	11,483	Magic Software Enterprises Ltd	94,990.87	86,007.67	0.06
USD	22,727	MMC Norilsk Nickel JSC ADR repr 1/10 Share	412,742.11	450,221.87	0.33
USD	42	Novorossiysk Sea Port OJSC GDR repr 1 Share	327.44	209.58	0.00
USD	537	Oil Co Lukoil OJSC spons ADR repr 1 Share	31,372.81	32,064.27	0.02
USD	12,901	Orbotech Ltd	181,085.00	195,837.18	0.15
USD	2,738	Philippine Lg Distance Tel Co ADR repr 1 Share	178,929.18	184,486.44	0.14
USD	14,135	Rosneft Oil Co OJSC GDR repr 1 Share Reg	98,096.38	103,397.53	0.08
USD	518	Samsung Electronics Co Ltd GDR repr 0.5 Non voting Pref 144A	229,133.05	270,914.00	0.20
USD	533	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	360,693.68	344,318.00	0.26
USD	9,287	Sapiens Intl Corp NV	71,058.50	74,296.00	0.06
USD	4,069	Shan Mech Elec Industry Co Ltd B	6,867.28	6,746.40	0.01
USD	31,598	Shanghai Ji Intl In Inv Co Ltd B	28,819.75	28,469.80	0.02
USD	7,689	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	337,489.20	352,617.54	0.26
USD	41,264	Siliconware Prec Ind Co Ltd ADR repr 5 Shares	281,893.01	338,777.44	0.25
USD	2,337	Taro Pharm Industries Ltd A	243,047.94	327,740.88	0.24
USD	1,431	Telecom Corp of New Zealand ADR repr 5 Shares	13,288.21	16,771.32	0.01
USD	1,187	Telstra Corp Ltd Spons ADR Repr 5 Shares	29,312.74	29,200.20	0.02
USD	5,528	Teva Pharma Ind Ltd ADR repr 1 Share	283,702.99	289,777.76	0.22
USD	1,483	Westpac Banking Corp spons ADR repr 1 Share	48,235.55	47,633.96	0.04
			5,780,601.95	6,221,685.95	4.63
Total shares			80,773,964.54	84,231,626.11	62.55
Closed-ended investment funds					
AUD	118,501	Federarion Centres REITS	282,066.15	278,351.92	0.21
Total closed-ended investment funds			282,066.15	278,351.92	0.21
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	31,182	Daou Data Corp	175,910.00	158,683.06	0.12
KRW	118	Dongkook Pharmaceutical Co Ltd	3,492.73	3,241.50	0.00
KRW	4,660	Dongwon Development Co Ltd	111,503.22	113,737.12	0.08
KRW	3,283	HY-LOK Corp	79,221.55	105,756.69	0.08
KRW	24,653	INFRAWARE Co Ltd	215,982.01	156,639.07	0.12
KRW	1,147	JVM Co Ltd	67,844.46	70,837.43	0.05
KRW	18,223	Nice Information & Telecom Inc	310,231.50	349,334.09	0.26
KRW	18,886	NICE Information Service Co Ltd	65,668.97	58,038.97	0.04
KRW	18,574	PSK Inc	248,106.59	217,491.93	0.16
KRW	3,261	Sammok S-Form Co Ltd	112,898.68	110,364.84	0.08
KRW	13,509	Sungwoo Hitech Co Ltd	199,375.64	186,215.90	0.14
KRW	48,355	YeaRimDang Publishing Co Ltd	341,500.67	332,082.16	0.25
			1,931,736.02	1,862,422.76	1.38
RUB	1,641	Acron OJSC	52,239.34	59,528.12	0.04
RUB	153,709	Alrosa OJSC	159,668.78	188,721.88	0.14
RUB	7,147	Bashneft OJSC	430,260.14	503,827.29	0.37
RUB	1,543,686	Enel WGC-5 OJSC	47,308.79	46,811.62	0.03
RUB	4,730	Gruppa Ko PIK OAO	10,440.57	11,038.29	0.01
RUB	93,287	JSFC Sistema JSC	104,893.50	124,948.96	0.09
RUB	8,768	M Video Co JSC	65,519.35	69,515.60	0.05
RUB	1,952	MegaFon OJSC	57,074.66	61,882.61	0.05
RUB	25,107	Mobile Telesystems OJSC	207,929.54	222,721.84	0.17
RUB	121,079	Moscow Exchange Micex-Rts Ojsc	210,312.86	239,881.88	0.18
RUB	2,070	Mostotrest OAO	6,917.10	6,650.51	0.00
RUB	83,821	Nizhnekamskneftekhim OAO	59,787.02	54,162.97	0.04
RUB	654	Pharmastandard JSC	35,126.00	23,380.33	0.02
RUB	270,635	Surgutneftegaz OJSC	218,717.14	210,148.54	0.16
			1,666,194.79	1,823,220.44	1.35
TWD	743,089	Coretronic Corp	765,946.37	831,997.02	0.62
TWD	26,000	DynaColor Co Ltd	68,098.87	66,141.15	0.05
TWD	50,211	eGalax-eMIPIA Technology Inc	151,556.06	137,311.13	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 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	86,034	Hu Lane Associate Inc	251,441.71	336,930.86	0.25
TWD	70,035	Ibase Technology Inc	148,728.61	158,235.43	0.12
TWD	8,000	Longwell Co	11,394.12	9,760.51	0.01
TWD	132,144	Netronix Inc	314,185.89	297,678.40	0.22
TWD	29,965	Pacific Hospital Supply Co Ltd	79,506.27	79,938.76	0.06
TWD	67,218	Plastron Presicion Co Ltd	90,060.87	107,996.99	0.08
TWD	269,482	Quanta Storage Inc	290,478.55	374,336.93	0.28
TWD	9,549	Raydium Semiconductor Corp	24,900.57	25,697.97	0.02
TWD	3,000	Shanyuan Co Ltd	14,995.48	12,602.30	0.01
TWD	75,317	Simplo Technology Co Ltd	404,069.16	466,390.35	0.35
TWD	29,155	Sinmag Equipment Corp	156,827.60	163,948.39	0.12
TWD	134,513	Sirtec Intl Co Ltd	252,469.74	290,408.14	0.22
TWD	58,060	Taiwan Chinsa Ele Industria Co	119,497.58	107,081.25	0.08
TWD	741,842	Taiwan Union Technology Corp	608,885.88	662,990.79	0.49
TWD	161,852	UDE Corp	558,912.98	571,551.47	0.42
TWD	124,954	Usun Technology Co Ltd	409,025.78	474,712.69	0.35
TWD	147,522	Win Semiconductors Corp	131,627.11	150,111.92	0.11
TWD	12,000	Yungshin Cons Dev Co Ltd	31,021.48	31,330.02	0.02
Total shares			4,883,630.68	5,357,152.47	3.98
			8,481,561.49	9,042,795.67	6.71
<u>Other transferable securities</u>					
Shares					
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
THB	2,448,017	SVI PCL Foreign Reg	330,531.16	335,055.35	0.25
USD	1,786	Bank of China Ltd unspons ADR repr 25 Shares H	20,096.02	19,878.18	0.01
USD	780	BOC Hong Kong (Holdings) Ltd spons ADR repr 20 Shares	44,912.52	45,162.00	0.03
USD	19,047	Cheung Kong Holdings Ltd unspons ADR repr 1 Share	315,703.66	337,573.79	0.25
USD	6,721	China Construction Bank Corp H unspons ADR Repr 20 Shs H	98,196.80	94,891.11	0.07
USD	422	Galaxy Entertainment Gr Ltd spons ADR repr 10 Shares	31,951.90	33,717.80	0.03
USD	1,009	Hang Seng Bank Ltd spons ADR repr 1 Share	16,411.26	16,487.06	0.01
USD	4,254	Industr & Cial Bk of China Ltd H unspons ADR Repr 20Shs H	54,313.50	53,621.24	0.04
USD	1,200	Israel Chemicals Ltd Uns ADR Repr1 Sh	10,899.03	10,248.00	0.01
USD	8,507	Jardine Strategic Hgs Ltd ADR repr 1/2 Shares	132,760.93	150,914.18	0.11
USD	4,749	MTN Group Ltd spons ADR repr 1 Share	93,941.55	100,678.80	0.07
USD	43,311	Nam Tai Electronics Inc	303,101.08	326,564.94	0.24
USD	815	Sanlam Ltd spons ADR repr 1/5 Shares	23,108.76	23,773.55	0.02
Total shares			1,145,397.01	1,213,510.65	0.89
			1,560,952.38	1,548,566.00	1.14
Total investments in securities			91,098,544.56	95,101,339.70	70.61
Cash at banks				1,522,782.19	1.13
Bank overdrafts				-7,822,828.01	-5.81
Other net assets/(liabilities)				45,889,802.83	34.07
Total				134,691,096.71	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 30th June 2014

Industrial classification

(in percentage of net assets)

Technology hardware and equipment	10.92 %
Banks	6.79 %
Materials	5.70 %
Semiconductors and semiconductor equipment	5.54 %
Telecommunication services	4.66 %
Diversified financial services	4.23 %
Capital goods	4.23 %
Transportation	4.17 %
Food, beverage and tobacco	2.52 %
Consumer durables and apparel	2.34 %
Utilities	1.93 %
Insurance	1.92 %
Energy	1.86 %
Automobiles and components	1.72 %
Software and services	1.70 %
Health care equipment and services	1.53 %
Pharmaceuticals and biotechnology	1.40 %
Real estate	1.38 %
Hotels, restaurants and leisure	1.37 %
Investment companies	1.27 %
Retailing	0.89 %
Media	0.78 %
Commercial services and supplies	0.76 %
Food retailing, drugstores and pharmacies	0.59 %
Household and personal products	0.33 %
Investment funds	0.08 %
Total	<u>70.61 %</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 30th June 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	22.70 %
Australia	13.79 %
South Korea	5.58 %
Hong Kong	3.53 %
New Zealand	3.20 %
China	2.85 %
Russia	2.53 %
Singapore	2.50 %
Israel	2.48 %
Malaysia	2.38 %
Thailand	1.52 %
Bermuda	1.39 %
Turkey	1.37 %
Brazil	1.34 %
Poland	1.06 %
Mexico	0.85 %
Philippines	0.73 %
United States of America	0.32 %
British Virgin Islands	0.24 %
Indonesia	0.10 %
South Africa	0.09 %
Curacao	0.06 %
Total	<u>70.61 %</u>

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

Notes to the financial statements

as at 30th June 2014

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

Notes to the financial statements (continued)

as at 30th June 2014

- 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

Notes to the financial statements (continued)

as at 30th June 2014

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) Combined financial statements

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

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

1	EUR	=	1,3690000	USD	US Dollar
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l) Revaluation difference

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

m) Receivable / Payable on treasury transactions

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

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

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

n) Transaction fees

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

Note 2 - Management fee

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

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

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 - GLOBAL SHAREHOLDER YIELD EQUITIES (since 6th May 2014)	-	1.20	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	1.20	1.20	-	-	-	-	1.60	1.60
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	1.20	-	-	-	-	-	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	-	-

Name of the sub-fund	Rate in % per annum (per class of shares)							
	FP	FP (SEK)	G	H	I	I (SEK)	IC	ID
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	-	1.60	-	1.40	0.80	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	-	-	1.60	1.40	0.80	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES (since 6th May 2014)	-	-	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	1.60	1.60	-	-	0.80	0.80	-	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	-	-	-	-	0.64	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	-	-	-	-	1.20	-	1.20	1.20
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	-	-	-	-	1.20	1.20	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Name of the sub-fund	Rate in % per annum (per class of shares)							
	IDP	IE	INCP	INEP	INGP	IP	IP (SEK)	IPF
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	0.80	-	-	-	-	0.80	0.80	0.64
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	-	-	-	-	-	0.80	-	0.48
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES (since 6th May 2014)	-	-	0.80	0.80	0.80	0.80	0.80	0.64
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	-	-	0.80	0.80	0.80	0.80	0.80	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	-	-	0.64	0.64	0.64	0.64	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	-	-	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	-	1.20	-	-	-	-	-	-

Name of the sub-fund	Rate in % per annum (per class of shares)							
	IS	J	JP	L	LP	N	O	OP
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	-	-	-	-	-	1.60	-	-
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	-	-	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES (since 6th May 2014)					1.20			
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	-	1.20	1.20	1.20	1.20	-	1.60	1.60
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	-	1.20	-	1.20	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	-	-	-	-	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	-	-	-	-	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Name of the sub-fund	Rate in % per annum (per class of shares)							
	P	PP	R	S	U	UP	XP	Z
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	-	-	0.00	0.00	0.68	-	-	0.68
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	-	-	-	0.00	-	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES (since 6th May 2014)	-	-	0.00	-	-	-	0.64	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	1.60	1.60	0.00	0.00	0.68	-	-	-
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	-	-	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	-	-	-	-

Name of the sub-fund	Rate in % per annum (per class of shares)							
	B (SEK)	NP	ZP					
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	-	-	-					
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	-	-	-					
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES (since 6th May 2014)	-	1.20	0.64					
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	1.20	-	-					
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	-	-	-					
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	-	-	-					
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	-	-	-					

Note 3 - Performance fee ("Outperformance fee")

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

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:

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

For the sub-funds:

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDERS YIELD EQUITIES
(since 6th May 2014)

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

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

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

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

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

For the UP, XP, ZP share classes:

For each quarter in which the performance of the share class exceeds the performance of the MSCI (Reference Index), expressed as a percentage (the "outperformance"), a fee of 17.5% of the outperformance for the four first sub-funds and of 12.5% of the outperformance for the sub-fund RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES, calculated on net assets the day before the performance fee is deducted is only payable if (1) the performance of the share class exceeds the performance of the Reference Index over the quarter and (2) the outperformance of the class over the quarter is higher than the highest historic quarterly outperformance ("High Water Mark" principle).

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

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

Name of the sub-fund	Reference Index
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	MSCI Daily Net TR Europe Euro
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	MSCI Daily TR Net North America
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES (since 6th May 2014)	MSCI Daily TR Net World
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	MSCI Daily TR Net Emerging Markets
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	MSCI Daily TR Net Emerging Markets

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

For the sub-funds:

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

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

Note 4 - Subscription, redemption and conversion fees

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	max 5% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES	max 5% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES (since 6th May 2014)	max 5% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	max 5% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES (since 18th October 2013)	max 5% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	max 2% of the subscribed amount
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES	max 2% of the subscribed amount

No exit fee shall be levied for redeeming shares.

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Note 5 - 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, R, S, U and Z 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 6 - Belgian annual tax

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

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

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

Note 7 - Changes occurring in the composition of the securities portfolio

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

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Note 8 - Events

The RAM (LUX) SYSTEMATIC 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.

Note 9 - Forward foreign exchange contracts

As at 30th June 2014, 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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class C and N shares					
CHF	7,943,000.00	EUR	6,535,297.02	30.09.2014	11,306.82
					<u>11,306.82</u>
Forward foreign exchange contracts linked to class D shares					
USD	29,607,000.00	EUR	21,713,971.40	30.09.2014	-94,530.59
USD	95,324.70	EUR	69,896.39	30.09.2014	-288.97
USD	210,000.00	EUR	153,767.30	30.09.2014	-422.31
					<u>-95,241.87</u>
Forward foreign exchange contracts linked to class IP (SEK) shares					
SEK	160,476.00	EUR	17,452.53	30.09.2014	51.23
					<u>51.23</u>

RAM (LUX) SYSTEMATIC 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	516,800.84	USD	579,958.30	30.09.2014	3,355.73
					<u>3,355.73</u>
Forward foreign exchange contracts linked to class E and G shares					
EUR	7,732,075.32	USD	10,549,256.96	30.09.2014	39,509.88
					<u>39,509.88</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

RAM (LUX) SYSTEMATIC 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	22,415,420.90	USD	3,324,792.85	30.09.2014	23,462.45
					<u>23,462.45</u>
Forward foreign exchange contracts linked to class INCP, J, JP, P and PP shares					
CHF	3,382,482.75	USD	3,795,850.91	30.09.2014	21,963.41
					<u>21,963.41</u>
Forward foreign exchange contracts linked to class INGP shares					
GBP	337,463.00	USD	572,843.44	30.09.2014	3,856.44
					<u>3,856.44</u>
Forward foreign exchange contracts linked to class INEP, L, LP, O and OP shares					
EUR	26,198,000.00	USD	35,743,241.30	30.09.2014	133,868.29
EUR	180,000.00	USD	245,538.00	30.09.2014	964.78
USD	4,765,363.40	EUR	3,506,522.00	30.09.2014	-36,677.75
USD	4,733,208.90	EUR	3,471,367.00	30.09.2014	-20,688.89
USD	112,270.74	EUR	82,322.00	30.09.2014	-465.94
					<u>77,000.49</u>

RAM (LUX) SYSTEMATIC 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	22,034,465.49	EUR	18,121,938.88	30.09.2014	38,817.86
CHF	180,000.00	EUR	148,270.18	30.09.2014	85.52
CHF	38,047.74	EUR	31,291.83	30.09.2014	67.04
					<u>38,970.42</u>
Forward foreign exchange contracts linked to class D and ID shares					
USD	67,499.93	EUR	49,494.01	30.09.2014	-204.63
USD	330,000.00	EUR	241,616.63	30.09.2014	-645.93
USD	43,940,112.31	EUR	32,368,406.86	30.09.2014	-282,777.09
					<u>-283,627.65</u>
Forward foreign exchange contracts linked to class F (SEK) shares					
SEK	825,345.00	EUR	90,000.00	30.09.2014	23.38
SEK	79,457,528.01	EUR	8,675,823.33	30.09.2014	-9,115.74
					<u>-9,092.36</u>

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
USD	5,000,000.00	ZAR	53,580,000.00	31.07.2014	-13,488.44
					<u>-13,488.44</u>
Forward foreign exchange contracts linked to class C and IC shares					
CHF	5,701,226.24	USD	6,366,528.46	30.09.2014	68,431.66
USD	33,791.39	CHF	30,000.00	30.09.2014	-69.76
					<u>68,361.90</u>
Forward foreign exchange contracts linked to class E and IE shares					
EUR	428,188.50	USD	584,306.03	30.09.2014	2,080.94
EUR	46,882,111.61	USD	63,682,316.31	30.09.2014	520,854.01
USD	82,110.00	EUR	60,000.00	30.09.2014	-57.59
					<u>522,877.36</u>
Forward foreign exchange contracts linked to class I (SEK) shares					
SEK	26,187,000.00	USD	3,884,274.23	30.09.2014	27,352.54
SEK	6,806.23	USD	1,009.08	30.09.2014	7.58
					<u>27,360.12</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Note 10 - Futures contracts

As at 30th June 2014, the bellow sub-funds are committed in the following futures contracts with the following counterparties:

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

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, London					
Sale	181	SWISS MARKET INDEX FUT 09/14 EUX	CHF	-12,746,396.44	211,744.07
Sale	253	CAC 40 Index FUT 07/14 MONEP	EUR	-11,187,660.00	299,805.00
Sale	30	DAX Germany Index FUT 09/14 EUX	EUR	-7,394,625.00	75,375.00
Sale	704	Euro Stoxx 50 EUR (Price) Index FUT 09/14 EUX	EUR	-22,753,280.00	330,880.00
Sale	314	FTSE 100 Index FUT 09/14 LIFFE	GBP	-26,324,512.72	131,406.82
					<u>1,049,210.89</u>

RAM (LUX) SYSTEMATIC 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	6	Hang Seng Index FUT 07/14 HKFE	HKD	-894,308.00	-13,096.18
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, London					
Sale	43	S&P/ASX 200 Index FUT 09/14 SFE	AUD	-5,429,498.09	-7,759.05
Sale	59	KUALA LUMPUR COMPOSITE INDEX FUT 07/14 KLCE	MYR	-1,730,403.30	11,491.75
Sale	63	WSE WIG 20 FUT 09/14 WSE	PLN	-982,329.99	22,170.72
Sale	2	MSCI Singapore Free IndexSM (The) FUT 07/14 SGX	SGD	-118,878.59	256.69
Sale	24	BIST National 30 Scaled in 1000 Index FUT 08/14 TKD	TRY	-110,749.65	-848.66
Sale	493	MSCI EMERGING MARKET FREE INDEX FUT 09/14 NYL	USD	-25,653,255.00	-97,355.18
Sale	79	FTSE/JSE AFRICA TOP40 INDEX FUT 09/14 SAF	ZAR	-3,421,816.88	3,071.45
					<u>-82,068.46</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Note 11 - Swaps contracts

As at 30th June 2014, the below sub-funds of the SICAV are engaged in the following swaps contracts with the following counterparties:

- Swaps on baskets of shares

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
Counterparty : CITIBANK, London						
1,487	EUR	C&C Group Plc	6,765.85	0.100	14/10/2014	-19.33
74,385	EUR	C&C Group Plc	338,079.83	0.100	14/10/2014	-1,115.78
6,858	EUR	Kerry Group Plc A	376,161.30	0.100	14/10/2014	2,400.30
			<u>721,006.98</u>			<u>1,265.19</u>
28,141	GBP	3i Group Plc	141,286.60	0.4940600	14/10/2014	-1,335.88
8,642	GBP	Adv Computer Software Gr Plc	12,415.25	0.4940600	14/10/2014	188.93
72,687	GBP	African Barrick Gold Ltd	186,781.77	0.4940600	14/10/2014	0.00
120,866	GBP	Amlin Plc	706,783.24	0.4940600	14/10/2014	1,811.89
80,370	GBP	Arrow Global Group Plc	230,921.97	0.4940600	14/10/2014	5,020.04
3,306	GBP	Associated British Foods Plc	125,922.61	0.4940600	14/10/2014	289.10
111,462	GBP	Barratt Developments Plc	520,347.39	0.4940600	14/10/2014	-1,113.94
10,815	GBP	Beazley Plc	34,167.94	0.4940600	14/10/2014	175.64
25,437	GBP	Bellway Plc	497,623.75	0.4940600	14/10/2014	-1,271.07
2,824	GBP	Berkeley Gr Hgs (The) Plc	85,303.03	0.4940600	14/10/2014	-211.67
103,230	GBP	Brit Plc	315,947.89	0.4940600	14/10/2014	6,447.92
2,982	GBP	British American Tobacco Plc	129,562.90	0.4940600	14/10/2014	74.50
23,176	GBP	British Sky Broadcast Gr Plc	261,728.11	0.4940600	14/10/2014	3,184.74
34,890	GBP	Bunzl Plc	706,960.70	0.4940600	14/10/2014	-3,051.00
10,190	GBP	Capita Plc	145,754.89	0.4940600	14/10/2014	1,018.37
31,841	GBP	Capital & Counties Properties PLC	129,553.13	0.4940600	14/10/2014	-119.33
31,063	GBP	Caretech Holdings Plc	97,594.39	0.4940600	14/10/2014	-388.05
770,281	GBP	Centamin Plc	611,035.39	0.4940600	14/10/2014	-1,924.52
105,658	GBP	Centrica Plc	412,605.31	0.4940600	14/10/2014	-263.98
18,345	GBP	Close Brothers Group Plc	292,881.56	0.4940600	14/10/2014	-2,062.55
10,697	GBP	Compass Group Plc	135,902.17	0.4940600	14/10/2014	133.63
7,501	GBP	Connect Group Plc	17,077.73	0.4940600	14/10/2014	23.42
2,987	GBP	Consort Medical Plc	35,598.12	0.4940600	14/10/2014	74.63
4,954	GBP	Cranswick Plc	78,287.06	0.4940600	14/10/2014	0.00
57,456	GBP	Crest Nicholson Holdings Plc	247,483.41	0.4940600	14/10/2014	-3,660.57
67,447	GBP	Dart Group Plc	173,569.46	0.4940600	14/10/2014	-1,685.14
17,831	GBP	DCC Plc	798,115.90	0.4940600	14/10/2014	6,237.02
263,717	GBP	Debenhams Plc	225,504.41	0.4940600	14/10/2014	3,953.34
7,608	GBP	Dechra Pharmaceuticals Plc	68,762.63	0.4940600	14/10/2014	380.17
15,094	GBP	Dignity Plc	258,514.71	0.4940600	14/10/2014	1,319.91
162,687	GBP	Direct Line Insurance Gr Plc	548,325.26	0.4940600	14/10/2014	3,251.75
14,120	GBP	Dixons Retail PLC	8,782.54	0.4940600	14/10/2014	8.82

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
13,661	GBP	Dragon Oil Plc	104,698.51	0.4940600	14/10/2014	853.30
14,036	GBP	EasyJet Plc	239,342.30	0.4940600	14/10/2014	-16,482.18
839,930	GBP	EMED Mining Public Ltd	69,514.02	0.4940600	14/10/2014	-2,623.18
251	GBP	Emis Group PLC	2,295.24	0.4940600	14/10/2014	-7.85
13,354	GBP	Ferrexpo Plc	21,853.76	0.4940600	14/10/2014	0.00
57,820	GBP	GKN Plc	262,269.50	0.4940600	14/10/2014	-2,817.00
22,003	GBP	GlaxoSmithKline Plc	429,894.71	0.4940600	14/10/2014	-2,611.25
170,359	GBP	Greencore Group Plc	565,244.84	0.4940600	14/10/2014	-851.28
6,811	GBP	Greggs Plc	45,605.70	0.4940600	14/10/2014	893.40
11,558	GBP	GVC Holdings Plc	63,602.19	0.4940600	14/10/2014	0.00
18,068	GBP	Halfords Group Plc	106,716.36	0.4940600	14/10/2014	-1,173.70
5,599	GBP	Hargreaves Serv Plc	52,983.00	0.4940600	14/10/2014	34.98
61,927	GBP	Hays Plc	113,024.79	0.4940600	14/10/2014	-386.80
3,797	GBP	Helical Bar Plc	16,601.68	0.4940600	14/10/2014	-94.87
24,861	GBP	Hikma Pharmaceutical Plc	521,139.51	0.4940600	14/10/2014	2,174.00
6,224	GBP	Hill & Smith Hdgs PLC	39,070.51	0.4940600	14/10/2014	-116.63
11,448	GBP	Hunting Plc	122,704.46	0.4940600	14/10/2014	3,074.76
28,483	GBP	IG Group Holdings Plc	209,043.69	0.4940600	14/10/2014	4,447.74
14,104	GBP	Imperial Tobacco Group Plc	463,384.50	0.4940600	14/10/2014	-352.38
53,179	GBP	Intermediate Capital Group Plc	259,354.29	0.4940600	14/10/2014	199.30
12,789	GBP	Intertek Group Plc	439,192.36	0.4940600	14/10/2014	3,035.52
64,829	GBP	Investec Plc	436,517.38	0.4940600	14/10/2014	4,049.33
26,899	GBP	Jardine Lloyd Thompson Gr Plc	349,472.44	0.4940600	14/10/2014	7,056.65
24,141	GBP	John Wood Group Plc	243,222.13	0.4940600	14/10/2014	2,261.84
13,011	GBP	Kentz Corp Ltd	150,509.92	0.4940600	14/10/2014	-243.80
17,082	GBP	Land Securities Group Plc Reits	221,076.17	0.4940600	14/10/2014	-853.58
899	GBP	Lavendon Group Plc	2,319.12	0.4940600	14/10/2014	5.62
5,156	GBP	London Stock Exchange Gr Plc	129,271.78	0.4940600	14/10/2014	1,094.98
36,084	GBP	Lookers PLC	60,178.23	0.4940600	14/10/2014	1,915.79
2,293	GBP	LSL Property Serv Plc	10,713.20	0.4940600	14/10/2014	-35.80
3,444	GBP	M J Gleeson Group Plc	16,080.06	0.4940600	14/10/2014	-21.51
19,444	GBP	Mecom Group Plc	37,103.11	0.4940600	14/10/2014	9,169.51
2,900	GBP	Meggitt Plc	18,331.25	0.4940600	14/10/2014	-36.23
68,481	GBP	Melrose Industries PLC	222,597.79	0.4940600	14/10/2014	941.03
6,252	GBP	Mitchells & Butlers Plc	30,436.37	0.4940600	14/10/2014	-468.61
182,666	GBP	Mitie Group Plc	727,249.17	0.4940600	14/10/2014	228.18
20,605	GBP	Mondi Plc	273,363.54	0.4940600	14/10/2014	-2,574.04
26,208	GBP	NewRiver Retail Ltd	100,838.89	0.4940600	14/10/2014	-491.10
5,307	GBP	Next Plc	429,271.76	0.4940600	14/10/2014	-331.48
1,180	GBP	Nichols PLC	14,225.02	0.4940600	14/10/2014	-331.67
4,513	GBP	ON Semiconductor Corp	6,215.66	0.4940600	14/10/2014	-42.29
51,571	GBP	Pace Plc	228,705.90	0.4940600	14/10/2014	6,313.57
19,552	GBP	Paragon Group of Co Plc	86,000.44	0.4940600	14/10/2014	-928.16
14,957	GBP	Persimmon Plc	237,857.23	0.4940600	14/10/2014	-934.24
7,528	GBP	Photo-Me International Plc	13,142.41	0.4940600	14/10/2014	23.51
9,978	GBP	Playtech Plc	76,845.78	0.4940600	14/10/2014	0.00
18,044	GBP	Plus500 Ltd	103,294.87	0.4940600	14/10/2014	-6,255.17
7,969	GBP	Prezzo Plc	13,787.87	0.4940600	14/10/2014	-24.88
8,711	GBP	Rathbone Brothers Plc	215,464.96	0.4940600	14/10/2014	-2,176.41
7,213	GBP	Reckitt Benckiser Group Plc	459,546.61	0.4940600	14/10/2014	901.07

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
22,686	GBP	Redde Plc	17,074.91	0.4940600	14/10/2014	70.86
52,380	GBP	Redrow Group Plc	178,113.59	0.4940600	14/10/2014	-6,608.92
21,212	GBP	Reed Elsevier Plc	249,088.07	0.4940600	14/10/2014	1,192.44
66,895	GBP	Renew Holdings Plc	196,383.49	0.4940600	14/10/2014	0.00
488	GBP	Rightmove Group Plc	13,070.38	0.4940600	14/10/2014	18.29
28,345	GBP	RPC Group Plc	222,194.67	0.4940600	14/10/2014	2,124.56
52,266	GBP	Safestore Holdings Plc	142,337.46	0.4940600	14/10/2014	8,488.01
285,838	GBP	Salamander Energy Plc	499,909.57	0.4940600	14/10/2014	18,746.62
52,137	GBP	Savills Plc	409,675.64	0.4940600	14/10/2014	1,628.29
26,165	GBP	Scapa Group Plc	40,857.73	0.4940600	14/10/2014	-898.87
125,914	GBP	Senior Plc	445,462.06	0.4940600	14/10/2014	11,010.71
13,578	GBP	Shire Plc	775,167.33	0.4940600	14/10/2014	0.00
11,533	GBP	SkyePharma Plc	35,082.03	0.4940600	14/10/2014	-1,152.59
28,524	GBP	Smith & Nephew Plc	370,228.14	0.4940600	14/10/2014	1,425.32
26,039	GBP	Soco Intl Plc	134,213.74	0.4940600	14/10/2014	-1,528.86
5,068	GBP	Spectris Plc	140,550.71	0.4940600	14/10/2014	-506.49
43,687	GBP	Spirit Pub Co Plc	40,385.68	0.4940600	14/10/2014	-409.31
3,397	GBP	SQS Software Quality Syst AG	22,385.23	0.4940600	14/10/2014	254.62
12,880	GBP	SSE Plc	252,132.20	0.4940600	14/10/2014	160.90
10,325	GBP	St Modwen Properties Plc	46,253.41	0.4940600	14/10/2014	90.28
7,676	GBP	Stagecoach Group Plc	36,055.06	0.4940600	14/10/2014	-450.69
3,937	GBP	Tate & Lyle Plc	33,665.29	0.4940600	14/10/2014	614.79
97,404	GBP	Taylor Wimpey Plc	138,715.53	0.4940600	14/10/2014	243.36
23,744	GBP	Telit Communications Plc	64,069.46	0.4940600	14/10/2014	815.70
10,260	GBP	The Go-Ahead Group Plc	303,509.66	0.4940600	14/10/2014	128.17
4,264	GBP	Topps Tiles Plc	5,659.65	0.4940600	14/10/2014	0.00
11,458	GBP	Travis Perkins Plc	234,458.60	0.4940600	14/10/2014	-2,290.19
19,322	GBP	Trinity Mirror Plc	36,689.27	0.4940600	14/10/2014	543.09
2,677	GBP	TT Electronics Plc	6,922.49	0.4940600	14/10/2014	150.50
3,792	GBP	Tyman Plc	12,908.57	0.4940600	14/10/2014	-47.37
21,501	GBP	Unite Group Plc	105,827.45	0.4940600	14/10/2014	-993.81
10,674	GBP	United Utilities Plc	117,608.64	0.4940600	14/10/2014	200.01
17,623	GBP	Utilitywise Plc	64,504.63	0.4940600	14/10/2014	-1,541.07
4,546	GBP	Velocys Plc	13,061.73	0.4940600	14/10/2014	567.90
20,076	GBP	Vesuvius PLC	115,015.05	0.4940600	14/10/2014	225.72
4,308	GBP	Vodafone Group Plc	10,494.31	0.4940600	14/10/2014	-67.27
19,493	GBP	WH Smith Plc	260,558.90	0.4940600	14/10/2014	-730.54
4,955	GBP	Whitbread Plc	272,914.88	0.4940600	14/10/2014	2,042.68
16,989	GBP	Workspace Group Plc REIT	120,972.35	0.4940600	14/10/2014	-1,379.50
9,674	GBP	Xchanging Plc	17,825.49	0.4940600	14/10/2014	-151.07
			23,504,279.25			53,900.38
			24,225,286.23			55,165.57

Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, London

26,750	EUR	C&C Group Plc	121,712.50	Euro OverNight Index Average	04/06/2016	-347.75
1,870	EUR	FBD Holdings Plc	28,330.50	Euro OverNight Index Average	02/06/2016	280.50
38,889	EUR	Independent News & Media Plc	6,066.68	Euro OverNight Index Average	02/06/2016	-116.67
14,684	EUR	Kerry Group Plc A	805,417.40	Euro OverNight Index Average	02/06/2016	5,139.40

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
4,814	EUR	Origin Enterprises Plc	39,633.66	Euro OverNight Index Average	02/06/2016	-322.54
			1,001,160.74			4,632.94
8,076	GBP	3i Group Plc	40,546.91	Sterling Overnight Index Average	02/06/2016	-383.38
7,920	GBP	888 Holdings Plc	11,823.24	Sterling Overnight Index Average	02/06/2016	-197.88
26,382	GBP	Adv Computer Software Gr Plc	37,900.86	Sterling Overnight Index Average	02/06/2016	576.75
54,812	GBP	Afren Plc	99,285.79	Sterling Overnight Index Average	03/06/2016	1,164.04
266,092	GBP	Amlin Plc	1,556,015.48	Sterling Overnight Index Average	03/06/2016	3,988.93
121,016	GBP	Arrow Global Group Plc	347,707.52	Sterling Overnight Index Average	03/06/2016	7,558.86
5,427	GBP	Associated British Foods Plc	206,709.63	Sterling Overnight Index Average	03/06/2016	474.57
30,559	GBP	Aviva Plc	194,884.97	Sterling Overnight Index Average	03/06/2016	-572.64
4,617	GBP	Baring Emerging Europe Plc	39,047.39	Sterling Overnight Index Average	03/06/2016	115.35
187,310	GBP	Barratt Developments Plc	874,434.97	Sterling Overnight Index Average	03/06/2016	-1,871.95
20,412	GBP	Beazley Plc	64,487.84	Sterling Overnight Index Average	03/06/2016	331.50
54,947	GBP	Bellway Plc	1,074,927.56	Sterling Overnight Index Average	02/06/2016	-2,745.66
2,785	GBP	Berkeley Gr Hgs (The) Plc	84,124.98	Sterling Overnight Index Average	03/06/2016	-208.75
20,335	GBP	Big Yellow Group Plc	125,999.64	Sterling Overnight Index Average	03/06/2016	2,311.68
8,576	GBP	Bovis Homes Group Plc	84,796.74	Sterling Overnight Index Average	03/06/2016	-1,499.88
163,875	GBP	Brit Plc	501,559.25	Sterling Overnight Index Average	03/06/2016	10,235.90
46,290	GBP	British Sky Broadcast Gr Plc	522,756.05	Sterling Overnight Index Average	03/06/2016	6,360.97
28,296	GBP	BT Group Plc	136,055.60	Sterling Overnight Index Average	03/06/2016	-1,449.29
53,389	GBP	Bunzl Plc	1,081,797.79	Sterling Overnight Index Average	02/06/2016	-4,668.67
181	GBP	Camellia Plc	25,324.45	Sterling Overnight Index Average	03/06/2016	0.00
28,021	GBP	Capita Plc	400,804.48	Sterling Overnight Index Average	03/06/2016	2,800.38
93,774	GBP	Capital & Counties Properties PLC	381,543.14	Sterling Overnight Index Average	03/06/2016	-351.43
33,461	GBP	Caretech Holdings Plc	105,128.47	Sterling Overnight Index Average	03/06/2016	-417.99
167	GBP	Castings Plc	979.74	Sterling Overnight Index Average	03/06/2016	4.43
1,101,918	GBP	Centamin Plc	874,110.74	Sterling Overnight Index Average	03/06/2016	-2,753.11
183,752	GBP	Centrica Plc	717,570.38	Sterling Overnight Index Average	03/06/2016	-459.11
7,331	GBP	Chesnara Plc	29,351.80	Sterling Overnight Index Average	03/06/2016	-320.54
29,988	GBP	Close Brothers Group Plc	478,764.36	Sterling Overnight Index Average	03/06/2016	-3,371.58
1,999	GBP	CLS Holdings Plc	32,863.37	Sterling Overnight Index Average	03/06/2016	349.61
30,792	GBP	Compass Group Plc	391,203.12	Sterling Overnight Index Average	03/06/2016	384.66
12,540	GBP	Connect Group Plc	28,550.16	Sterling Overnight Index Average	03/06/2016	39.16

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
487	GBP	Consort Medical Plc	5,803.91	Sterling Overnight Index Average	03/06/2016	12.17
15,395	GBP	Cranswick Plc	243,284.07	Sterling Overnight Index Average	03/06/2016	0.00
103,963	GBP	Crest Nicholson Holdings Plc	447,805.59	Sterling Overnight Index Average	03/06/2016	-6,623.58
86,475	GBP	Dart Group Plc	222,536.50	Sterling Overnight Index Average	03/06/2016	-2,160.55
22,407	GBP	DCC Plc	1,002,937.75	Sterling Overnight Index Average	02/06/2016	7,837.64
30,116	GBP	Debenhams Plc	25,752.19	Sterling Overnight Index Average	03/06/2016	451.46
24,465	GBP	Dignity Plc	419,011.68	Sterling Overnight Index Average	03/06/2016	2,139.37
339,044	GBP	Direct Line Insurance Gr Plc	1,142,724.30	Sterling Overnight Index Average	03/06/2016	6,776.71
30,612	GBP	Dixons Retail PLC	19,040.45	Sterling Overnight Index Average	03/06/2016	19.11
25,654	GBP	Dragon Oil Plc	196,613.40	Sterling Overnight Index Average	03/06/2016	1,602.39
23,228	GBP	DX (Group) Plc	36,271.48	Sterling Overnight Index Average	03/06/2016	580.34
40,392	GBP	EasyJet Plc	688,765.62	Sterling Overnight Index Average	03/06/2016	-47,431.48
2,712	GBP	Emis Group PLC	24,799.57	Sterling Overnight Index Average	03/06/2016	-84.70
3,295	GBP	Fidelity Special Values Plc Dist	37,025.42	Sterling Overnight Index Average	03/06/2016	-61.75
2,709	GBP	Fuller Smith & Turner Plc A	31,286.67	Sterling Overnight Index Average	03/06/2016	-1,370.60
7,103	GBP	Galliford Try Plc	101,333.11	Sterling Overnight Index Average	03/06/2016	-1,597.19
39,175	GBP	GlaxoSmithKline Plc	765,401.32	Sterling Overnight Index Average	02/06/2016	-4,649.17
4,659	GBP	Graphite Enterprise Trust Plc	34,106.24	Sterling Overnight Index Average	03/06/2016	-436.51
304,272	GBP	Greencore Group Plc	1,009,563.21	Sterling Overnight Index Average	03/06/2016	-1,520.43
18,962	GBP	Halfords Group Plc	111,996.66	Sterling Overnight Index Average	03/06/2016	-1,231.77
1,600	GBP	Hargreaves Serv Plc	15,140.70	Sterling Overnight Index Average	03/06/2016	9.99
19,014	GBP	Henderson Far East Income Ltd	74,584.16	Sterling Overnight Index Average	03/06/2016	237.53
33,321	GBP	Highland Gold Mining Ltd	29,137.99	Sterling Overnight Index Average	03/06/2016	832.51
17,620	GBP	Hikma Pharmaceutical Plc	369,352.73	Sterling Overnight Index Average	03/06/2016	1,540.80
17,158	GBP	Hill & Smith Hdgs PLC	107,707.56	Sterling Overnight Index Average	03/06/2016	-321.52
33,006	GBP	Howden Joinery Group Plc	127,654.84	Sterling Overnight Index Average	03/06/2016	-1,401.89
11,939	GBP	Hunting Plc	127,967.21	Sterling Overnight Index Average	03/06/2016	3,206.63
4,524	GBP	Hyder Consulting Plc	26,138.33	Sterling Overnight Index Average	03/06/2016	-423.86
34,317	GBP	IG Group Holdings Plc	251,860.84	Sterling Overnight Index Average	03/06/2016	5,358.75
22,127	GBP	Imperial Tobacco Group Plc	726,978.79	Sterling Overnight Index Average	03/06/2016	-552.84
3,998	GBP	Inchcape Plc	31,689.68	Sterling Overnight Index Average	03/06/2016	174.81
31,357	GBP	Intermediate Capital Group Plc	152,928.27	Sterling Overnight Index Average	03/06/2016	117.52
5,484	GBP	Intertek Group Plc	188,328.32	Sterling Overnight Index Average	03/06/2016	1,301.65
21,040	GBP	Investec Plc	141,670.02	Sterling Overnight	03/06/2016	1,314.19

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
				Index Average		
1,288	GBP	James Fisher & Sons Plc	22,767.52	Sterling Overnight Index Average	03/06/2016	241.35
38,700	GBP	Jardine Lloyd Thompson Gr Plc	502,791.30	Sterling Overnight Index Average	03/06/2016	10,152.52
4,344	GBP	JD Wetherspoon Plc	42,924.95	Sterling Overnight Index Average	03/06/2016	162.80
39,320	GBP	John Wood Group Plc	396,151.53	Sterling Overnight Index Average	03/06/2016	3,683.99
96,060	GBP	KCom Group Plc	111,301.23	Sterling Overnight Index Average	03/06/2016	3,600.04
6,259	GBP	Land Securities Group Plc Reits	81,004.32	Sterling Overnight Index Average	03/06/2016	-312.76
8,197	GBP	Lavendon Group Plc	21,145.52	Sterling Overnight Index Average	03/06/2016	51.21
105,032	GBP	Lookers PLC	175,164.61	Sterling Overnight Index Average	03/06/2016	5,576.40
6,725	GBP	LSL Property Serv Plc	31,420.08	Sterling Overnight Index Average	03/06/2016	-105.01
13,149	GBP	M J Gleeson Group Plc	61,392.79	Sterling Overnight Index Average	03/06/2016	-82.12
11,429	GBP	Marshalls Plc	24,557.27	Sterling Overnight Index Average	03/06/2016	0.00
1,000	GBP	Matchtech Group Plc	7,058.17	Sterling Overnight Index Average	03/06/2016	0.00
2,164	GBP	Mears Group Plc	12,570.53	Sterling Overnight Index Average	03/06/2016	-135.17
13,893	GBP	Mecom Group Plc	26,510.67	Sterling Overnight Index Average	03/06/2016	6,551.74
40,966	GBP	Meggitt Plc	258,950.96	Sterling Overnight Index Average	03/06/2016	-511.76
108,837	GBP	Melrose Industries PLC	353,775.14	Sterling Overnight Index Average	03/06/2016	1,495.58
16,133	GBP	Mitchells & Butlers Plc	78,539.66	Sterling Overnight Index Average	03/06/2016	-1,209.23
171,958	GBP	Mitie Group Plc	684,617.35	Sterling Overnight Index Average	03/06/2016	214.82
27,529	GBP	Mondi Plc	365,223.24	Sterling Overnight Index Average	03/06/2016	-3,439.01
9,353	GBP	Monks Investment Trust PLC Dist	45,158.96	Sterling Overnight Index Average	03/06/2016	-233.68
256	GBP	Mountview Estates Plc	27,984.42	Sterling Overnight Index Average	03/06/2016	297.42
7,341	GBP	MP Evans Group Plc	42,047.29	Sterling Overnight Index Average	03/06/2016	-1,467.30
5,000	GBP	NewRiver Retail Ltd	19,238.19	Sterling Overnight Index Average	03/06/2016	-93.69
10,424	GBP	Next Plc	843,174.82	Sterling Overnight Index Average	03/06/2016	-651.10
819	GBP	Nichols PLC	9,873.13	Sterling Overnight Index Average	03/06/2016	-230.20
2,140	GBP	North Ameri Inc Trust Plc(The) Dist	21,667.57	Sterling Overnight Index Average	03/06/2016	6.68
5,882	GBP	Novae Group Plc	39,017.82	Sterling Overnight Index Average	03/06/2016	477.62
121,934	GBP	Pace Plc	540,750.12	Sterling Overnight Index Average	03/06/2016	14,927.75
57,272	GBP	Paragon Group of Co Plc	251,913.72	Sterling Overnight Index Average	03/06/2016	-2,718.76
24,024	GBP	Persimmon Plc	382,047.34	Sterling Overnight Index Average	03/06/2016	-1,500.58
56,796	GBP	Pets at Home Gr Plc	145,450.45	Sterling Overnight Index Average	03/06/2016	141.90
9,113	GBP	Photo-Me International Plc	15,909.50	Sterling Overnight Index Average	03/06/2016	28.46
36,611	GBP	Playtech Plc	281,960.41	Sterling Overnight Index Average	03/06/2016	-0.01

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
40,868	GBP	Plus500 Ltd	233,953.37	Sterling Overnight Index Average	03/06/2016	-14,167.39
7,469	GBP	Polar Capital Holdings PLC	47,259.09	Sterling Overnight Index Average	03/06/2016	-466.54
11,189	GBP	Prezzo Plc	19,359.07	Sterling Overnight Index Average	03/06/2016	-34.94
28,421	GBP	Rank Group Plc	59,327.94	Sterling Overnight Index Average	03/06/2016	-1,029.63
9,627	GBP	Rathbone Brothers Plc	238,122.05	Sterling Overnight Index Average	03/06/2016	-2,405.27
11,707	GBP	Reckitt Benckiser Group Plc	745,863.32	Sterling Overnight Index Average	03/06/2016	1,462.48
93,574	GBP	Redrow Group Plc	318,190.18	Sterling Overnight Index Average	03/06/2016	-11,806.46
32,397	GBP	Reed Elsevier Plc	380,431.18	Sterling Overnight Index Average	03/06/2016	1,821.21
18,704	GBP	Renew Holdings Plc	54,909.29	Sterling Overnight Index Average	03/06/2016	0.00
22,518	GBP	Restore Plc	51,126.69	Sterling Overnight Index Average	03/06/2016	0.00
249	GBP	Rightmove Group Plc	6,669.11	Sterling Overnight Index Average	03/06/2016	9.33
49,942	GBP	RPC Group Plc	391,492.20	Sterling Overnight Index Average	03/06/2016	3,743.35
87,623	GBP	Safestore Holdings Plc	238,626.17	Sterling Overnight Index Average	03/06/2016	14,230.00
368,222	GBP	Salamander Energy Plc	643,993.11	Sterling Overnight Index Average	03/06/2016	24,149.75
75,496	GBP	Savills Plc	593,223.08	Sterling Overnight Index Average	03/06/2016	2,357.80
24,483	GBP	Scapa Group Plc	38,231.21	Sterling Overnight Index Average	03/06/2016	-841.08
108,679	GBP	Senior Plc	384,487.60	Sterling Overnight Index Average	03/06/2016	9,503.58
18,992	GBP	Shire Plc	1,084,252.31	Sterling Overnight Index Average	03/06/2016	0.00
24,406	GBP	SkyePharma Plc	74,240.18	Sterling Overnight Index Average	03/06/2016	-2,439.10
1,715	GBP	Smiths Group Plc	27,787.38	Sterling Overnight Index Average	03/06/2016	42.85
45,324	GBP	Soco Intl Plc	233,615.10	Sterling Overnight Index Average	03/06/2016	-2,661.15
9,280	GBP	Spectris Plc	257,361.99	Sterling Overnight Index Average	03/06/2016	-927.43
92,568	GBP	Spirit Pub Co Plc	85,572.86	Sterling Overnight Index Average	03/06/2016	-867.29
24,469	GBP	Sportech Plc	28,198.50	Sterling Overnight Index Average	03/06/2016	305.67
4,000	GBP	SQS Software Quality Syst AG	26,358.82	Sterling Overnight Index Average	03/06/2016	299.82
37,258	GBP	SSE Plc	729,343.29	Sterling Overnight Index Average	03/06/2016	465.44
47,357	GBP	STV Group Plc	211,792.54	Sterling Overnight Index Average	03/06/2016	-1,183.20
337,963	GBP	Taylor Wimpey Plc	481,301.77	Sterling Overnight Index Average	03/06/2016	844.39
19,062	GBP	Telit Communications Plc	51,435.82	Sterling Overnight Index Average	03/06/2016	654.86
19,786	GBP	The Go-Ahead Group Plc	585,306.24	Sterling Overnight Index Average	03/06/2016	247.17
7,089	GBP	Topps Tiles Plc	9,409.30	Sterling Overnight Index Average	03/06/2016	0.00
18,052	GBP	Travis Perkins Plc	369,387.91	Sterling Overnight Index Average	03/06/2016	-3,608.18
34,412	GBP	Trinity Mirror Plc	65,342.68	Sterling Overnight Index Average	03/06/2016	967.24
18,224	GBP	TT Electronics Plc	47,125.67	Sterling Overnight	03/06/2016	1,024.47

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
				Index Average		
4,691	GBP	Tyman Plc	15,968.91	Sterling Overnight Index Average	03/06/2016	-58.59
23,527	GBP	United Utilities Plc	259,226.02	Sterling Overnight Index Average	03/06/2016	440.85
6,692	GBP	Utilitywise Plc	24,494.41	Sterling Overnight Index Average	03/06/2016	-585.19
5,924	GBP	Velocys Plc	17,021.05	Sterling Overnight Index Average	03/06/2016	740.05
68,670	GBP	Vesuvius PLC	393,409.24	Sterling Overnight Index Average	03/06/2016	772.06
14,831	GBP	WH Smith Plc	198,242.91	Sterling Overnight Index Average	03/06/2016	-555.82
7,731	GBP	Whitbread Plc	425,813.30	Sterling Overnight Index Average	02/06/2016	3,187.08
1,527	GBP	Worldwide Healthcare Trust Plc	24,855.75	Sterling Overnight Index Average	03/06/2016	0.00
9,994	GBP	Xchanging Plc	18,415.13	Sterling Overnight Index Average	03/06/2016	-156.07
			35,602,859.32			37,466.68
			36,604,020.06			42,099.62
Total			60,829,306.29			97,265.19

RAM (LUX) SYSTEMATIC 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						
-2,450	CHF	Basilea Pharmaceutica AG Reg	208,905.93	TOM-NEXT Offered Indexed Swaps	24/12/15	2,825.78
-687	CHF	Burckhardt Compression Hg Ltd Reg	270,538.43	TOM-NEXT Offered Indexed Swaps	24/12/15	-7,357.74
-71,978	CHF	Meyer Burger Technology AG Reg	821,284.98	TOM-NEXT Offered Indexed Swaps	24/12/15	-11,859.71
-2,850	CHF	Newron Pharmaceuticals SpA	37,919.42	TOM-NEXT Offered Indexed Swaps	24/12/15	-821.78
-5,926	CHF	Panalpina Welttransport Hg AG Reg	685,445.75	TOM-NEXT Offered Indexed Swaps	24/12/15	-1,952.84
-15,798	CHF	Swisslog Holding AG Reg	14,446.73	TOM-NEXT Offered Indexed Swaps	24/12/15	-130.15
-6	CHF	Syngenta AG Reg	1,632.69	TOM-NEXT Offered Indexed Swaps	24/12/15	15.82
-127	CHF	Zehnder Holding AG	3,975.87	TOM-NEXT Offered Indexed Swaps	24/12/15	-41.85
			2,044,149.80			-19,322.47
-1,989	DKK	Bang and Olufsen AS	18,141.39	Copenhagen Interbank Offered Rate	10/09/14	266.79
-24,542	DKK	D/S Norden A/S	601,416.57	Copenhagen Interbank Offered Rate	10/09/14	7,571.20
-8,204	DKK	East Asiatic Co Ltd	71,526.32	Copenhagen Interbank Offered Rate	10/09/14	0.00
-5,238	DKK	FLSmidth & Co AS B	213,723.16	Copenhagen Interbank Offered Rate	10/09/14	-843.09

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
-3,175	DKK	Genmab A/S	98,970.72	Copenhagen Interbank Offered Rate	10/09/14	1,873.80
-985	DKK	OW Bunker AS	23,583.12	Copenhagen Interbank Offered Rate	10/09/14	198.18
			<u>1,027,361.28</u>			<u>9,066.88</u>
54,456	EUR	Aareal Bank AG	1,832,988.96	Euro OverNight Index Average	03/09/15	-13,614.00
-1,291	EUR	Ablynx NV	11,619.00	Euro OverNight Index Average	03/09/15	0.00
1,272	EUR	Air France KLM	11,704.94	Euro OverNight Index Average	03/09/15	-456.65
-13,395	EUR	Airbus Gr NV	655,551.30	Euro OverNight Index Average	03/09/15	4,688.25
-96,974	EUR	Aixtron SE Reg	1,025,015.18	Euro OverNight Index Average	03/09/15	-6,303.31
-240,317	EUR	Alcatel-Lucent	626,746.74	Euro OverNight Index Average	03/09/15	18,023.78
-16,149	EUR	Alerion Clean Power	55,391.07	Euro OverNight Index Average	03/09/15	322.98
7,867	EUR	alstria office REIT-AG	76,089.62	Euro OverNight Index Average	03/09/15	881.10
93	EUR	Altarea	12,973.50	Euro OverNight Index Average	03/09/15	46.50
3,865	EUR	Alten	134,134.83	Euro OverNight Index Average	03/09/15	115.95
-6,081	EUR	Altice SA	309,401.28	Euro OverNight Index Average	03/09/15	-182.43
-811	EUR	Altran Technologies SA	6,326.61	Euro OverNight Index Average	03/09/15	-0.81
945	EUR	Amadeus Fire AG	52,834.95	Euro OverNight Index Average	03/09/15	330.75
-45,637	EUR	Amer Sports Corp A	682,273.15	Euro OverNight Index Average	03/09/15	0.00
-4,632	EUR	Ansaldo STS SpA	36,129.60	Euro OverNight Index Average	03/09/15	69.48
-246,264	EUR	Arnoldo Mondadori Editore SpA	252,666.86	Euro OverNight Index Average	03/09/15	5,417.81
-29	EUR	ASML Holding NV	1,972.29	Euro OverNight Index Average	03/09/15	-11.31
-1,459	EUR	Aurubis AG	54,428.00	Euro OverNight Index Average	03/09/15	576.31
-3,126	EUR	Balda AG	10,343.93	Euro OverNight Index Average	03/09/15	-59.39
-183,242	EUR	Bam Groep NV	655,639.88	Euro OverNight Index Average	03/09/15	-7,512.93
1,786	EUR	Bayer AG Reg	184,225.90	Euro OverNight Index Average	03/09/15	1,339.50
904	EUR	Bayerische Motorenwerke AG	83,728.48	Euro OverNight Index Average	03/09/15	235.04
2,064	EUR	Bechtle AG	129,144.48	Euro OverNight Index Average	03/09/15	949.44
-162,090	EUR	Beni Stabili SpA	108,600.30	Euro OverNight Index Average	03/09/15	162.09
-7,310	EUR	Bilfinger SE	608,630.60	Euro OverNight Index Average	03/09/15	2,997.10
1,288	EUR	Boiron SA	81,800.88	Euro OverNight Index Average	03/09/15	-914.48
-888	EUR	Brunel Intl NV	18,927.72	Euro OverNight Index Average	03/09/15	182.04
-56,144	EUR	Brunello Cucinelli SpA	931,990.40	Euro OverNight Index Average	03/09/15	-3,368.64
-2,829	EUR	Bull SA	13,946.97	Euro OverNight Index Average	03/09/15	-56.58

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
-5,896	EUR	C.A.T. Oil AG	110,815.32	Euro OverNight Index Average	03/09/15	-1,149.72
6,206	EUR	Cancom SE	232,321.61	Euro OverNight Index Average	03/09/15	5,709.52
-14,909	EUR	Cargotec Oyj B	415,066.56	Euro OverNight Index Average	03/09/15	3,876.34
54	EUR	Casino Guichard Perrachon	5,228.82	Euro OverNight Index Average	03/09/15	9.72
258	EUR	Centrotec Sustainable AG	4,689.15	Euro OverNight Index Average	03/09/15	-5.16
1,868	EUR	CEWE Stiftung & Co KGaA	97,248.08	Euro OverNight Index Average	03/09/15	765.88
-19,965	EUR	CGG	206,438.10	Euro OverNight Index Average	24/12/15	-1,297.72
-165,661	EUR	Cie Industriali Riunite SpA	182,227.10	Euro OverNight Index Average	03/09/15	-662.64
11,201	EUR	CNP Assurances	169,807.16	Euro OverNight Index Average	03/09/15	0.00
-73	EUR	Commerzbank AG	838.04	Euro OverNight Index Average	03/09/15	12.41
2,608	EUR	Continental AG	441,143.20	Euro OverNight Index Average	03/09/15	-1,043.20
-17,813	EUR	Corbion NV	274,320.20	Euro OverNight Index Average	03/09/15	-1,781.30
16,081	EUR	CTS Eventim AG Co KGaA	335,208.45	Euro OverNight Index Average	03/09/15	-6,191.19
739	EUR	DBV Technologies	14,048.39	Euro OverNight Index Average	03/09/15	-133.02
-1,170	EUR	Delticom AG Reg	38,610.00	Euro OverNight Index Average	03/09/15	-725.40
-92,035	EUR	Derichebourg	214,257.48	Euro OverNight Index Average	03/09/15	-92.04
157	EUR	Deutsche Beteiligungs AG Reg	3,393.56	Euro OverNight Index Average	03/09/15	-18.85
5,381	EUR	Deutsche Euroshop AG Reg	194,254.10	Euro OverNight Index Average	03/09/15	1,479.78
42,365	EUR	Dialog Semiconductor Plc	1,072,893.63	Euro OverNight Index Average	03/09/15	28,172.73
54	EUR	Draegerwerk AG&Co KGaA Pref	4,239.54	Euro OverNight Index Average	03/09/15	-53.46
-4,528	EUR	Edenred SA	100,272.56	Euro OverNight Index Average	03/09/15	113.20
-955	EUR	EDP Renovaveis SA	5,193.29	Euro OverNight Index Average	03/09/15	-5.73
-76	EUR	Eiffage SA	3,773.78	Euro OverNight Index Average	03/09/15	74.86
9,259	EUR	ELMOS Semiconductor AG	135,783.24	Euro OverNight Index Average	03/09/15	231.48
-148,561	EUR	ENCE Energia y Celulosa	283,751.51	Euro OverNight Index Average	03/09/15	4,456.83
-323	EUR	Ets Maurel & Prom SA	4,042.35	Euro OverNight Index Average	03/09/15	-21.00
4,910	EUR	Euler Hermes Group	430,410.60	Euro OverNight Index Average	03/09/15	5,842.90
52	EUR	Eurofins Scientific SA	11,679.20	Euro OverNight Index Average	03/09/15	83.20
-1,620	EUR	Evotec OAI AG	5,807.70	Euro OverNight Index Average	03/09/15	3.24
503	EUR	EXEL INDUSTRIES SA A	28,545.25	Euro OverNight Index Average	03/09/15	-125.75
17,402	EUR	Fielmann AG	1,833,300.70	Euro OverNight Index Average	03/09/15	-11,311.30
-258	EUR	Financiere Marc de Lacharriere	15,041.40	Euro OverNight Index Average	03/09/15	51.60
-31,082	EUR	Finmeccanica SpA	215,864.49	Euro OverNight Index Average	03/09/15	-1,554.10
1,610	EUR	Fonciere des Regions	127,479.80	Euro OverNight	03/09/15	1,094.80

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
				Index Average		
3,788	EUR	Fyffes Plc	4,288.02	Euro OverNight	24/12/15	-30.30
-8,201	EUR	Galapagos Genomics NV	116,290.18	Index Average	03/09/15	-820.10
-1,563	EUR	Galp Energia SGPS SA B	20,912.94	Euro OverNight	03/09/15	-23.44
1,783	EUR	Gecina Reg	189,889.50	Index Average	03/09/15	267.45
-73,753	EUR	Geox SpA	198,985.59	Euro OverNight	03/09/15	3,097.63
17,619	EUR	GFT Technologies AG	174,956.67	Index Average	03/09/15	-352.38
652	EUR	Glanbia Plc	7,185.04	Euro OverNight	24/12/15	-42.38
34,368	EUR	Grand City Properties SA	315,601.34	Index Average	03/09/15	2,165.18
222	EUR	Groupe CRIT	9,768.00	Euro OverNight	03/09/15	46.62
293,197	EUR	Groupe Eurotunnel Reg	2,895,906.77	Index Average	03/09/15	-21,989.77
787	EUR	Groupe Norbert Dentressangl SA	84,358.53	Euro OverNight	03/09/15	-2,054.07
943	EUR	Guerbet SA	28,422.02	Index Average	03/09/15	-641.24
6,818	EUR	Hamborner REIT AG	53,794.02	Euro OverNight	03/09/15	340.90
6,729	EUR	Hannover Rueck SE	442,835.49	Index Average	03/09/15	-605.61
5,338	EUR	Haulotte Group	68,059.50	Euro OverNight	03/09/15	-2,669.00
-51	EUR	Hermes Intl SA	13,744.50	Index Average	03/09/15	-229.50
-297	EUR	Hochtief AG	18,773.37	Euro OverNight	03/09/15	-59.40
1,074	EUR	Hornbach Baumarkt AG	34,652.61	Index Average	03/09/15	-144.99
1,308	EUR	Hornbach Holding AG Pref	98,073.84	Euro OverNight	03/09/15	209.28
888	EUR	Icade SA	69,530.40	Index Average	03/09/15	266.40
375	EUR	ID Logistics Group	24,453.75	Euro OverNight	03/09/15	-183.75
4,806	EUR	Imerys SA	295,761.24	Index Average	03/09/15	672.84
225,200	EUR	Independent News & Media Plc	35,131.20	Euro OverNight	24/12/15	-675.60
-169	EUR	Indra Sistemas SA	2,205.45	Index Average	03/09/15	1.69
9,709	EUR	Indus Holding AG	351,854.16	Euro OverNight	03/09/15	5,291.40
-1,398	EUR	Infineon Technologies AG Reg	12,762.34	Index Average	03/09/15	-123.02
39	EUR	InterParfums	209.35	Euro OverNight	03/09/15	209.35
39	EUR	InterParfums	1,046.76	Index Average	03/09/15	9.36
5,377	EUR	Ipsen SA	177,521.66	Euro OverNight	03/09/15	-2,070.15
1,086	EUR	Isra Vision AG	54,300.00	Index Average	03/09/15	271.50
8,653	EUR	Jacquet Metal Serv	133,429.26	Euro OverNight	03/09/15	-3,720.79
-8,386	EUR	Jungheinrich AG Pref	431,879.00	Index Average	03/09/15	0.00
31,705	EUR	K+S Aktiengesellschaft Reg	761,395.58	Euro OverNight	03/09/15	2,377.88
				Index Average		

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
-179	EUR	Kapsch TrafficCom AG	6,068.10	Euro OverNight Index Average	03/09/15	-17.00
6,579	EUR	Kleppierre	244,837.49	Euro OverNight Index Average	03/09/15	1,611.86
788	EUR	Koenig & Bauer AG	9,574.20	Euro OverNight Index Average	03/09/15	-47.28
-29,171	EUR	Konecranes Plc	687,852.18	Euro OverNight Index Average	03/09/15	5,250.78
2,195	EUR	KUKA AG	97,062.90	Euro OverNight Index Average	03/09/15	-1,218.22
52,660	EUR	Lagardère SCA Reg	1,252,518.10	Euro OverNight Index Average	03/09/15	-6,055.90
-63	EUR	Lanxess AG	3,105.59	Euro OverNight Index Average	03/09/15	-25.52
-213	EUR	Laurent Perrier	15,506.40	Euro OverNight Index Average	03/09/15	-21.30
613	EUR	Le Belier SA	15,987.04	Euro OverNight Index Average	03/09/15	-91.95
-587	EUR	Lenzing AG	27,653.57	Euro OverNight Index Average	03/09/15	-249.47
-13,004	EUR	LPKF Laser & Electronics Dév	196,100.32	Euro OverNight Index Average	03/09/15	-455.14
-7,715	EUR	MAN SE	696,278.75	Euro OverNight Index Average	03/09/15	-385.75
372	EUR	Manutan International	17,383.56	Euro OverNight Index Average	03/09/15	494.76
1,584	EUR	MGI Coutier SA	231,264.00	Euro OverNight Index Average	03/09/15	-4,577.76
289	EUR	MGI Digital Graphic Technology	9,615.03	Euro OverNight Index Average	03/09/15	78.03
745	EUR	Michelin SA	65,008.70	Euro OverNight Index Average	03/09/15	-558.75
17,701	EUR	Montupet SA	1,101,533.23	Euro OverNight Index Average	03/09/15	-49,916.82
-21,984	EUR	MPI	89,694.72	Euro OverNight Index Average	03/09/15	-439.68
1,973	EUR	Muenchener Rueckver AG REG	319,428.70	Euro OverNight Index Average	03/09/15	3,551.40
2,051	EUR	NextRadioTV	47,275.55	Euro OverNight Index Average	03/09/15	20.51
-153,118	EUR	NH Hoteles SA	662,235.35	Euro OverNight Index Average	03/09/15	-765.59
-112,519	EUR	Nokia Oyj	622,230.07	Euro OverNight Index Average	03/09/15	5,625.95
23,766	EUR	Nordex SE	385,722.18	Euro OverNight Index Average	03/09/15	1,663.62
-25,124	EUR	Oci NV Reg	716,034.00	Euro OverNight Index Average	03/09/15	-4,019.84
5,180	EUR	Origin Enterprises Plc	42,646.94	Euro OverNight Index Average	24/12/15	-347.06
45,528	EUR	Orpea	2,332,399.44	Euro OverNight Index Average	03/09/15	-4,097.52
-269	EUR	Parrot SA	5,016.85	Euro OverNight Index Average	03/09/15	-112.98
15,135	EUR	Patrizia Immobilien AG Reg	146,809.50	Euro OverNight Index Average	03/09/15	-196.75
-2,357	EUR	Pernod-Ricard	206,708.90	Euro OverNight Index Average	03/09/15	-353.55
-1,907	EUR	Piaggio & C. SpA	4,958.20	Euro OverNight Index Average	03/09/15	-122.05
-286	EUR	PSI AG fur Prod & Syst der Inf	3,719.43	Euro OverNight Index Average	03/09/15	41.47
1,574	EUR	Rallye SA	62,700.29	Euro OverNight Index Average	03/09/15	-763.39
-56	EUR	Rational AG Reg	13,218.80	Euro OverNight Index Average	03/09/15	-33.60
-9,286	EUR	Rémy Cointreau SA	623,926.34	Euro OverNight Index Average	03/09/15	-6,128.76

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
				Index Average		
-13,614	EUR	Rheinmetall AG	703,843.80	Euro OverNight	03/09/15	-1,905.96
910	EUR	RIB Software AG Reg	11,966.50	Index Average	03/09/15	-195.65
3,549	EUR	Rubis SA	165,330.17	Euro OverNight	03/09/15	-443.63
-6,618	EUR	Safilo Group SpA	105,490.92	Index Average	03/09/15	794.16
-506	EUR	Saipem SpA	9,968.20	Euro OverNight	03/09/15	-30.36
-132,597	EUR	Salini Impregilo SpA	476,023.23	Index Average	03/09/15	8,221.01
-22,393	EUR	Salzgitter AG	688,360.82	Euro OverNight	03/09/15	-1,007.68
52	EUR	Sanofi SA	4,034.16	Index Average	03/09/15	-8.32
-2,139	EUR	Sanoma-WSOY Oyj B	11,186.97	Euro OverNight	03/09/15	64.17
-2,904	EUR	Saras Raffinerie Sarde SpA	2,912.71	Index Average	03/09/15	0.00
5,731	EUR	SCOR SE	143,962.72	Euro OverNight	03/09/15	-229.24
19,247	EUR	Sixt SE	572,694.49	Index Average	03/09/15	-1,828.47
-131,924	EUR	Sky Deutschland AG Reg	887,584.67	Euro OverNight	03/09/15	-12,005.08
-23,994	EUR	SMA Solar Technology AG	658,635.30	Index Average	03/09/15	5,758.56
421	EUR	Société Générale	16,105.36	Euro OverNight	03/09/15	-307.34
-17,609	EUR	Stockmann Plc B	197,220.80	Index Average	03/09/15	0.00
-657	EUR	Stratec Biomedical AG	24,765.62	Euro OverNight	03/09/15	-160.97
9,889	EUR	Suess MicroTec AG Reg	86,538.64	Index Average	03/09/15	2,086.58
1,194	EUR	Surteco SE	35,873.73	Euro OverNight	03/09/15	-65.67
25,846	EUR	Talanx AG Reg	661,657.60	Index Average	03/09/15	5,039.97
242,538	EUR	Technicolor SA	1,432,429.43	Euro OverNight	03/09/15	-15,279.89
-1,013	EUR	ThyssenKrupp AG	21,566.77	Index Average	03/09/15	40.52
-987	EUR	Tod's SpA	91,741.65	Euro OverNight	03/09/15	-197.40
-60	EUR	Tom Tailor Holding AG	843.00	Index Average	03/09/15	-9.00
18	EUR	Total Gabon Reg	7,754.22	Euro OverNight	03/09/15	110.34
74,687	EUR	UBISOFT Entertainment SA	1,004,540.15	Index Average	03/09/15	-14,937.40
18,032	EUR	Valeo SA	1,768,758.88	Euro OverNight	03/09/15	-28,670.88
1,987	EUR	Vicat Ciments SA	126,770.60	Index Average	03/09/15	1,371.03
4,723	EUR	Vinci SA	257,875.80	Euro OverNight	03/09/15	-2,078.12
-2,561	EUR	Vopak NV	91,427.70	Index Average	03/09/15	281.71
27,847	EUR	Wacker Neuson SE Reg	478,132.99	Euro OverNight	03/09/15	11,695.74
-330	EUR	Waertsilae Corp B	11,952.60	Index Average	03/09/15	306.90
72	EUR	Wendel	7,531.20	Euro OverNight	03/09/15	-7.20
				Index Average		

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
-10,092	EUR	World Duty Free SpA	89,818.80	Euro OverNight Index Average	03/09/15	1,311.96
-403	EUR	Zumtobel AG	6,875.18	Euro OverNight Index Average	03/09/15	-24.18
			<u>44,835,449.66</u>			<u>-96,516.55</u>
224	GBP	4Imprint Group Plc	1,807.69	Sterling Overnight Index Average	24/12/15	44.77
7,349	GBP	888 Holdings Plc	10,970.83	Sterling Overnight Index Average	24/12/15	-183.62
-2,731	GBP	Aberdeen Asset Management Plc	15,485.50	Sterling Overnight Index Average	24/12/15	-221.76
10,776	GBP	Admiral Group Plc	208,522.27	Sterling Overnight Index Average	24/12/15	1,211.56
15,955	GBP	Adv Computer Software Gr Plc	22,921.24	Sterling Overnight Index Average	24/12/15	348.80
-6,993	GBP	Aggreko Plc	144,142.13	Sterling Overnight Index Average	24/12/15	-698.87
-335,640	GBP	Amerisur Resources Plc	268,347.24	Sterling Overnight Index Average	24/12/15	0.00
54,954	GBP	Amlin Plc	321,352.29	Sterling Overnight Index Average	24/12/15	823.79
-52	GBP	Anglo American Plc	928.93	Sterling Overnight Index Average	24/12/15	0.65
-2,465	GBP	Anglo Pacific Group Plc	5,388.88	Sterling Overnight Index Average	24/12/15	-30.79
-46,590	GBP	Anite Plc	55,146.17	Sterling Overnight Index Average	24/12/15	-582.03
-8,955	GBP	Antofagasta Plc	85,355.91	Sterling Overnight Index Average	24/12/15	167.80
-64,396	GBP	AO World Plc	207,147.44	Sterling Overnight Index Average	24/12/15	11,021.05
-10,262	GBP	ARM Holdings Plc	112,940.93	Sterling Overnight Index Average	24/12/15	64.10
-73,741	GBP	Ashmore Group Plc	340,842.86	Sterling Overnight Index Average	24/12/15	-6,448.38
-20,989	GBP	ASOS Plc	776,116.49	Sterling Overnight Index Average	24/12/15	7,341.64
76,463	GBP	Associated British Foods Plc	2,912,407.98	Sterling Overnight Index Average	24/12/15	6,686.41
-48,752	GBP	Avanti Communications Gr Plc	154,083.60	Sterling Overnight Index Average	24/12/15	-761.28
-15,056	GBP	BAE Syst Plc	81,421.79	Sterling Overnight Index Average	24/12/15	-244.50
2,410	GBP	Baillie Gifford Jap Trust Plc	10,763.08	Sterling Overnight Index Average	24/12/15	30.11
-231,595	GBP	Balfour Beatty Plc	675,553.14	Sterling Overnight Index Average	24/12/15	9,836.75
46,792	GBP	Barratt Developments Plc	218,443.01	Sterling Overnight Index Average	24/12/15	-467.64
13,918	GBP	Bellway Plc	272,277.68	Sterling Overnight Index Average	24/12/15	-695.47
-5,958	GBP	BG Group Plc	91,920.19	Sterling Overnight Index Average	24/12/15	855.94
-107,294	GBP	Boohoo.com Plc	58,975.49	Sterling Overnight Index Average	24/12/15	0.00
-1,774	GBP	Bovis Homes Group Plc	17,540.74	Sterling Overnight Index Average	24/12/15	310.26
-414,346	GBP	Bowleven Plc	203,163.77	Sterling Overnight Index Average	24/12/15	-1,294.04
121,948	GBP	Brit Plc	373,236.60	Sterling Overnight Index Average	24/12/15	7,617.07
-218,705	GBP	Bwin Party Digital Enterta Plc	262,421.57	Sterling Overnight Index Average	24/12/15	-2,868.74
-4,271	GBP	Cape Plc	15,766.33	Sterling Overnight Index Average	24/12/15	-226.75

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
-19,602	GBP	Carclo Plc	27,732.05	Sterling Overnight Index Average	24/12/15	122.45
20,000	GBP	Caretech Holdings Plc	62,836.42	Sterling Overnight Index Average	24/12/15	-249.85
-1,565	GBP	Carillion Plc	6,473.17	Sterling Overnight Index Average	24/12/15	1.96
-11,683	GBP	Carpetright Plc	72,973.95	Sterling Overnight Index Average	24/12/15	1,094.60
1,537,910	GBP	Centamin Plc	1,219,967.05	Sterling Overnight Index Average	24/12/15	-3,842.42
-3,386	GBP	Chemring Group Plc	8,692.45	Sterling Overnight Index Average	24/12/15	-84.60
-5,928	GBP	Chime Communications Plc	26,604.09	Sterling Overnight Index Average	24/12/15	-129.60
3,714	GBP	Cineworld Group Plc	15,167.02	Sterling Overnight Index Average	24/12/15	-51.03
-3,381	GBP	Clarkson Plc	101,156.58	Sterling Overnight Index Average	24/12/15	-253.42
515	GBP	Clinigen Group Plc	2,430.27	Sterling Overnight Index Average	24/12/15	16.08
48,509	GBP	Cobham Plc	189,250.82	Sterling Overnight Index Average	24/12/15	-545.39
-819	GBP	Coca-Cola HBC Ltd Reg	13,730.30	Sterling Overnight Index Average	24/12/15	102.31
-1,944	GBP	Colt Group SA	3,339.20	Sterling Overnight Index Average	24/12/15	17.00
734	GBP	Consort Medical Plc	8,747.58	Sterling Overnight Index Average	24/12/15	18.34
25,144	GBP	Corio NV	62,098.98	Sterling Overnight Index Average	24/12/15	533.98
11,803	GBP	Cranswick Plc	186,520.42	Sterling Overnight Index Average	24/12/15	0.00
44,923	GBP	Crest Nicholson Holdings Plc	193,499.33	Sterling Overnight Index Average	24/12/15	-2,862.09
67,128	GBP	Dart Group Plc	172,748.54	Sterling Overnight Index Average	24/12/15	-1,677.17
-189,510	GBP	Darty Plc	233,191.02	Sterling Overnight Index Average	24/12/15	-4,142.99
64,107	GBP	DCC Plc	2,869,430.54	Sterling Overnight Index Average	24/12/15	22,423.68
6,064	GBP	De La Rue Plc	61,360.33	Sterling Overnight Index Average	24/12/15	-37.88
3,828	GBP	Dechra Pharmaceuticals Plc	34,598.23	Sterling Overnight Index Average	24/12/15	191.28
-96,812	GBP	Devro Plc	300,840.11	Sterling Overnight Index Average	24/12/15	-3,023.52
-29,795	GBP	Diageo Plc	694,541.95	Sterling Overnight Index Average	24/12/15	-6,885.87
-34,513	GBP	Dialight Plc	383,937.11	Sterling Overnight Index Average	24/12/15	-2,802.47
32,532	GBP	Dolphin Capital Investors Ltd	14,884.42	Sterling Overnight Index Average	24/12/15	0.00
-16,644	GBP	Domino's Pizza Group Plc	108,951.31	Sterling Overnight Index Average	24/12/15	103.96
-4,704	GBP	E2V Technologies PLC	9,813.57	Sterling Overnight Index Average	24/12/15	-117.53
20,516	GBP	EasyJet Plc	349,839.46	Sterling Overnight Index Average	24/12/15	-24,091.51
-195,224	GBP	Eland Oil & Gas Plc	270,707.10	Sterling Overnight Index Average	24/12/15	-609.70
491	GBP	Electra Private Equity Plc	16,450.67	Sterling Overnight Index Average	24/12/15	141.08
-4,136	GBP	Elementis Plc	13,449.25	Sterling Overnight Index Average	24/12/15	-15.50
-994	GBP	Emis Group PLC	9,089.52	Sterling Overnight Index Average	24/12/15	31.04
-84,734	GBP	Evraz PLC	93,679.47	Sterling Overnight	24/12/15	4,551.66

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
				Index Average		
-29,643	GBP	Faroe Petroleum Plc	45,918.46	Sterling Overnight Index Average	24/12/15	0.00
2,397	GBP	Fenner Plc	10,719.99	Sterling Overnight Index Average	24/12/15	119.78
5,590	GBP	Findel Plc	18,522.97	Sterling Overnight Index Average	24/12/15	296.79
2,659	GBP	Finsbury Gh & Income Tr Plc Dist	17,106.81	Sterling Overnight Index Average	24/12/15	66.43
13,906	GBP	Galliford Try Plc	198,386.35	Sterling Overnight Index Average	24/12/15	-3,126.93
920	GBP	Games Workshop Group Plc	7,148.61	Sterling Overnight Index Average	24/12/15	-86.20
-25,448	GBP	Genus Plc	364,636.83	Sterling Overnight Index Average	24/12/15	-13,669.91
408,501	GBP	Greencore Group Plc	1,355,391.16	Sterling Overnight Index Average	24/12/15	-2,041.25
-25,867	GBP	Greenko Group Plc	53,802.66	Sterling Overnight Index Average	24/12/15	-727.05
148,533	GBP	Hansteen Holdings Plc	190,747.79	Sterling Overnight Index Average	24/12/15	742.21
3,185	GBP	Hargreaves Serv Plc	30,139.46	Sterling Overnight Index Average	24/12/15	19.90
2,954	GBP	Helical Bar Plc	12,915.82	Sterling Overnight Index Average	24/12/15	-73.80
51,248	GBP	Hikma Pharmaceutical Plc	1,074,267.24	Sterling Overnight Index Average	24/12/15	4,481.45
-118,458	GBP	Hochschild Mining Plc	236,400.68	Sterling Overnight Index Average	24/12/15	0.00
34,554	GBP	Idox Plc	18,831.17	Sterling Overnight Index Average	24/12/15	0.00
31,277	GBP	IG Group Holdings Plc	229,549.53	Sterling Overnight Index Average	24/12/15	4,884.04
-10,224	GBP	Imagination Technologie Gr Plc	26,962.03	Sterling Overnight Index Average	24/12/15	76.64
-2,461	GBP	Indus Gas Ltd	12,912.32	Sterling Overnight Index Average	24/12/15	0.00
38,960	GBP	Innovation Group (The) Plc	16,547.84	Sterling Overnight Index Average	24/12/15	0.00
1,880	GBP	Intl Consolidated Air Gr SA	8,701.41	Sterling Overnight Index Average	24/12/15	-312.36
50,107	GBP	Intu Properties Plc	195,047.01	Sterling Overnight Index Average	24/12/15	813.74
1,527	GBP	Iomart Group PLC	4,251.52	Sterling Overnight Index Average	24/12/15	123.99
-3,404	GBP	IP Group PLC	8,496.27	Sterling Overnight Index Average	24/12/15	-55.28
-126,868	GBP	IQE PLC	35,263.51	Sterling Overnight Index Average	24/12/15	792.44
785	GBP	James Fisher & Sons Plc	13,876.17	Sterling Overnight Index Average	24/12/15	147.10
2,922	GBP	John Menzies Plc	24,456.73	Sterling Overnight Index Average	24/12/15	675.30
6,928	GBP	JPMorgan Japanese Inv Trust	18,888.85	Sterling Overnight Index Average	24/12/15	129.82
2,901	GBP	Jupiter European Opp Trust Plc	16,362.47	Sterling Overnight Index Average	24/12/15	36.24
-31,237	GBP	Just Eat Plc	99,506.84	Sterling Overnight Index Average	24/12/15	-1,092.63
-95,118	GBP	Kazakhmys Plc	361,345.44	Sterling Overnight Index Average	24/12/15	-118.83
24,597	GBP	KCom Group Plc	28,499.65	Sterling Overnight Index Average	24/12/15	921.82
18,980	GBP	Keller Group Plc	218,373.18	Sterling Overnight Index Average	24/12/15	-2,608.15
-32,731	GBP	Kier Group Plc	725,773.46	Sterling Overnight Index Average	24/12/15	-4,497.75

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
43,421	GBP	Land Securities Group Plc	561,956.93	Sterling Overnight Index Average	24/12/15	-2,169.72
65,495	GBP	Legal & General Group Plc	184,418.94	Sterling Overnight Index Average	24/12/15	-572.74
-53,522	GBP	London Mining Plc	23,234.35	Sterling Overnight Index Average	24/12/15	1,838.70
90,513	GBP	LondonMetric Property PLC	152,760.04	Sterling Overnight Index Average	24/12/15	113.07
-323,817	GBP	Lonmin Plc	959,528.29	Sterling Overnight Index Average	24/12/15	-7,685.93
4,723	GBP	M J Gleeson Group Plc	22,051.73	Sterling Overnight Index Average	24/12/15	-29.51
-16,732	GBP	Majestic Wine PLC	87,893.61	Sterling Overnight Index Average	24/12/15	-783.83
-3,056	GBP	Man Strateg Hg Plc	4,016.17	Sterling Overnight Index Average	24/12/15	-114.53
1,228	GBP	Marshalls Plc	2,638.58	Sterling Overnight Index Average	24/12/15	0.00
100,491	GBP	Marston's Plc	181,902.64	Sterling Overnight Index Average	24/12/15	1,129.83
1,500	GBP	Matchtech Group Plc	10,587.25	Sterling Overnight Index Average	24/12/15	0.00
4,265	GBP	McColl's Retail Group Plc	8,924.36	Sterling Overnight Index Average	24/12/15	133.21
-28,216	GBP	Mears Group Plc	163,904.87	Sterling Overnight Index Average	24/12/15	1,762.42
8,793	GBP	Mecom Group Plc	16,778.83	Sterling Overnight Index Average	24/12/15	4,146.65
18,399	GBP	Medicx Fund Ltd GBP	19,134.71	Sterling Overnight Index Average	24/12/15	-344.76
18,493	GBP	Meggitt Plc	116,896.45	Sterling Overnight Index Average	24/12/15	-231.02
30,804	GBP	Mitie Group Plc	122,640.14	Sterling Overnight Index Average	24/12/15	38.49
-50,729	GBP	Moneysupermarket.com Gr PLC	119,330.12	Sterling Overnight Index Average	24/12/15	-3,422.11
-680,370	GBP	Monitise Plc	439,844.30	Sterling Overnight Index Average	24/12/15	27,623.08
-48,663	GBP	Mothercare Plc	145,139.53	Sterling Overnight Index Average	24/12/15	-1,063.85
3,411	GBP	MP Evans Group Plc	19,537.30	Sterling Overnight Index Average	24/12/15	-681.79
-39,239	GBP	N.Brown Group Plc	207,348.91	Sterling Overnight Index Average	24/12/15	686.27
5,746	GBP	National Grid Plc	60,295.98	Sterling Overnight Index Average	24/12/15	215.34
-2,868	GBP	New World Resources PLC A	976.31	Sterling Overnight Index Average	24/12/15	-8.96
32,402	GBP	NewRiver Retail Ltd	124,671.16	Sterling Overnight Index Average	24/12/15	-607.16
35,781	GBP	Next Plc	2,894,247.73	Sterling Overnight Index Average	24/12/15	-2,234.94
665	GBP	Nichols PLC	8,016.64	Sterling Overnight Index Average	24/12/15	-186.92
2,571	GBP	Novae Group Plc	17,054.54	Sterling Overnight Index Average	24/12/15	208.76
-3,602	GBP	Ocado Group PLC	16,707.52	Sterling Overnight Index Average	24/12/15	143.99
-228,649	GBP	Ophir Energy Plc	629,255.84	Sterling Overnight Index Average	24/12/15	-4,570.18
-184	GBP	Oxford Instruments Plc	2,988.17	Sterling Overnight Index Average	24/12/15	20.69
51,898	GBP	Pace Plc	230,156.07	Sterling Overnight Index Average	24/12/15	6,353.60
-11,740	GBP	Partnership Assurance Gr Plc	18,919.13	Sterling Overnight Index Average	24/12/15	36.66
8,829	GBP	Pearson Plc	127,280.18	Sterling Overnight	24/12/15	2,095.60

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
				Index Average		
145,009	GBP	Pendragon Plc	52,533.51	Sterling Overnight Index Average	24/12/15	1,358.63
8,293	GBP	Pennon Group Plc	81,325.13	Sterling Overnight Index Average	24/12/15	259.00
-11,703	GBP	Perform Group Plc	33,771.68	Sterling Overnight Index Average	24/12/15	-321.64
-72,827	GBP	Petroceltic Intl Plc	144,654.85	Sterling Overnight Index Average	24/12/15	-4,776.34
-34	GBP	Petrofac Ltd	510.96	Sterling Overnight Index Average	24/12/15	2.12
25,351	GBP	Picton Property Income Ltd GBP	19,318.28	Sterling Overnight Index Average	24/12/15	-79.18
94	GBP	Polar Capital Holdings PLC	594.77	Sterling Overnight Index Average	24/12/15	-5.87
-31,583	GBP	Polymetal International PLC	228,244.44	Sterling Overnight Index Average	24/12/15	-3,945.44
5,157	GBP	Prezzo Plc	8,922.58	Sterling Overnight Index Average	24/12/15	-16.10
2,788	GBP	Primary Hlth Pro Plc REIT	11,954.92	Sterling Overnight Index Average	24/12/15	43.54
7,798	GBP	Provident Financial Plc	222,496.30	Sterling Overnight Index Average	24/12/15	974.15
1,341	GBP	Rathbone Brothers Plc	33,169.39	Sterling Overnight Index Average	24/12/15	-335.04
-35,279	GBP	Redrow Group Plc	119,963.14	Sterling Overnight Index Average	24/12/15	4,451.24
-7,454	GBP	Regeneris PLC	28,400.94	Sterling Overnight Index Average	24/12/15	-372.47
10,679	GBP	Renew Holdings Plc	31,350.31	Sterling Overnight Index Average	24/12/15	0.00
-9,815	GBP	Renishaw Plc	203,168.45	Sterling Overnight Index Average	24/12/15	-2,820.08
12,518	GBP	Restore Plc	28,421.88	Sterling Overnight Index Average	24/12/15	0.01
1,776	GBP	Ricardo Plc	14,210.38	Sterling Overnight Index Average	24/12/15	210.77
-524,114	GBP	Rockhopper Exploration PLC	576,171.65	Sterling Overnight Index Average	24/12/15	-3,273.70
15,584	GBP	RPC Group Plc	122,162.00	Sterling Overnight Index Average	24/12/15	1,168.08
-15,817	GBP	RusPetro PLC	2,716.88	Sterling Overnight Index Average	24/12/15	0.00
23,917	GBP	Safestore Holdings Plc	65,133.84	Sterling Overnight Index Average	24/12/15	3,884.13
343,955	GBP	Salamander Energy Plc	601,551.92	Sterling Overnight Index Average	24/12/15	22,558.20
56,476	GBP	Savills Plc	443,770.09	Sterling Overnight Index Average	24/12/15	1,763.79
-23,332	GBP	Scapa Group Plc	36,433.88	Sterling Overnight Index Average	24/12/15	801.55
-36,875	GBP	SDL Plc	157,659.06	Sterling Overnight Index Average	24/12/15	-5,182.37
12,098	GBP	Segro Plc	52,170.84	Sterling Overnight Index Average	24/12/15	377.83
46,683	GBP	Senior Plc	165,156.42	Sterling Overnight Index Average	24/12/15	4,082.26
-196,485	GBP	Serco Group Plc	897,140.03	Sterling Overnight Index Average	24/12/15	-8,345.50
-4,215	GBP	Severfield Plc	2,922.36	Sterling Overnight Index Average	24/12/15	0.01
6,886	GBP	Severn Trent Plc	166,194.86	Sterling Overnight Index Average	24/12/15	1,290.33
65,522	GBP	Shire Plc	3,740,647.63	Sterling Overnight Index Average	24/12/15	0.00
9,745	GBP	Smith & Nephew Plc	126,485.53	Sterling Overnight Index Average	24/12/15	486.95

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
-69,021	GBP	Speedy Hire Plc	45,698.36	Sterling Overnight Index Average	24/12/15	-646.68
-256,539	GBP	Spirent Communications Plc	304,292.90	Sterling Overnight Index Average	24/12/15	-4,646.91
220	GBP	SQS Software Quality Syst AG	1,449.73	Sterling Overnight Index Average	24/12/15	16.49
2,709	GBP	SSE Plc	53,029.98	Sterling Overnight Index Average	24/12/15	33.84
2,082	GBP	Staffline Group Plc	23,434.14	Sterling Overnight Index Average	24/12/15	-130.05
-49,074	GBP	SThree Plc	238,322.65	Sterling Overnight Index Average	24/12/15	766.32
765	GBP	Synergy Health Plc	13,474.85	Sterling Overnight Index Average	24/12/15	47.78
-241	GBP	Talk Talk Telecom Group PLC	979.97	Sterling Overnight Index Average	24/12/15	-9.34
-1,080	GBP	Taylor Wimpey Plc	1,538.06	Sterling Overnight Index Average	24/12/15	-2.70
-1,833	GBP	Telecity Group Plc	17,265.42	Sterling Overnight Index Average	24/12/15	-91.59
-18,463	GBP	Telecom Plus Plc	308,373.56	Sterling Overnight Index Average	24/12/15	461.29
25,576	GBP	Telit Communications Plc	69,012.83	Sterling Overnight Index Average	24/12/15	878.64
20,615	GBP	The Go-Ahead Group Plc	609,829.59	Sterling Overnight Index Average	24/12/15	257.53
-318,982	GBP	Thomas Cook Group Plc	531,974.60	Sterling Overnight Index Average	24/12/15	4,383.31
314,524	GBP	Tower Resources Plc	4,420.28	Sterling Overnight Index Average	24/12/15	196.47
3,081	GBP	Tribal Group Plc	6,995.35	Sterling Overnight Index Average	24/12/15	279.05
37,376	GBP	Trinity Mirror Plc	70,970.83	Sterling Overnight Index Average	24/12/15	1,050.56
-19,641	GBP	Tullow Oil Plc	209,416.34	Sterling Overnight Index Average	24/12/15	-122.69
-4,557	GBP	Tungsten Corp Plc	16,452.06	Sterling Overnight Index Average	24/12/15	-426.95
9,075	GBP	UK Cial Property Trust Ltd Dist	9,250.82	Sterling Overnight Index Average	24/12/15	11.34
727	GBP	UK Mail Group Plc	5,353.79	Sterling Overnight Index Average	24/12/15	-34.07
22,006	GBP	Unite Group Plc	108,313.05	Sterling Overnight Index Average	24/12/15	-1,017.15
21,688	GBP	United Utilities Plc	238,963.49	Sterling Overnight Index Average	24/12/15	406.40
42,170	GBP	Utilitywise Plc	154,352.86	Sterling Overnight Index Average	24/12/15	-3,687.61
37	GBP	UTV Media Plc	96.14	Sterling Overnight Index Average	24/12/15	0.00
-2,728	GBP	Vectura Gr Plc	4,532.52	Sterling Overnight Index Average	24/12/15	-127.80
-5,597	GBP	Velocys Plc	16,081.50	Sterling Overnight Index Average	24/12/15	-699.20
3,553	GBP	Vitec Group Plc (The)	25,166.44	Sterling Overnight Index Average	24/12/15	-355.08
38,684	GBP	West African Minerals Corp	2,174.64	Sterling Overnight Index Average	24/12/15	-60.41
32,265	GBP	WH Smith Plc	431,279.59	Sterling Overnight Index Average	24/12/15	-1,209.20
2,266	GBP	Whitbread Plc	124,808.30	Sterling Overnight Index Average	24/12/15	934.15
-1,670	GBP	Wolfson Microelectronics Plc	4,829.60	Sterling Overnight Index Average	24/12/15	-10.43
2,283	GBP	Workspace Group Plc REIT	16,256.39	Sterling Overnight Index Average	24/12/15	-185.39
5,001	GBP	Worldwide Healthcare	81,403.81	Sterling Overnight	24/12/15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Fix / variable rate	Maturity	Unrealised result (in EUR)
		Trust Plc		Index Average		
235	GBP	Xaar Plc	1,529.50	Sterling Overnight Index Average	24/12/15	-10.28
9,713	GBP	Xchanging Plc	17,897.36	Sterling Overnight Index Average	24/12/15	-151.68
			<u>41,333,461.80</u>			<u>27,656.49</u>
-267	NOK	Aker Solutions ASA	3,389.22	Norway Interbank Offered Rate	28/12/15	3.18
-2,827	NOK	Det Norske Oljeselskap ASA	22,554.45	Norway Interbank Offered Rate	28/12/15	-420.79
-33,571	NOK	Dolphin Group ASA	24,625.02	Norway Interbank Offered Rate	28/12/15	159.90
-3,032	NOK	Nordic Semiconductor ASA	10,975.75	Norway Interbank Offered Rate	28/12/15	108.31
-772,418	NOK	REC Silicon ASA	326,153.96	Norway Interbank Offered Rate	28/12/15	4,782.85
-24,699	NOK	REC Solar ASA	274,846.50	Norway Interbank Offered Rate	28/12/15	9,999.77
-3,527	NOK	Subsea 7 SA	48,046.64	Norway Interbank Offered Rate	28/12/15	1,175.97
-3,236	NOK	Tomra Systems ASA	19,228.29	Norway Interbank Offered Rate	28/12/15	712.87
			<u>729,819.83</u>			<u>16,522.06</u>
-699	SEK	Beijer Ref B AB	11,603.05	Stockholm Interbank Offered Rate	28/12/15	0.00
-13,023	SEK	CDON Group AB	36,124.04	Stockholm Interbank Offered Rate	28/12/15	284.44
-35,952	SEK	Cloetta AB B	89,517.82	Stockholm Interbank Offered Rate	28/12/15	-392.62
-6,722	SEK	Lundin Petroleum AB	99,249.15	Stockholm Interbank Offered Rate	28/12/15	-73.41
-447	SEK	Ratos AB B	3,016.81	Stockholm Interbank Offered Rate	28/12/15	-26.85
-21,189	SEK	Saab AB B	475,062.77	Stockholm Interbank Offered Rate	28/12/15	-3,933.79
-43,152	SEK	Sandvik AB	430,252.39	Stockholm Interbank Offered Rate	28/12/15	1,178.13
-65,851	SEK	Volvo AB B	661,969.16	Stockholm Interbank Offered Rate	28/12/15	6,831.84
			<u>1,806,795.19</u>			<u>3,867.74</u>
-3,185	USD	ARM Holdings Plc ADR repr 3 Shares	105,251.57	Federal Funds Effective Rate US	07/01/16	-46.53
13,000	USD	Carador Income Fd Plc	8,522.64	Federal Funds Effective Rate US	29/01/15	0.00
-1,630	USD	Randgold Resources Ltd spons ADR repr 1 Share	100,729.00	Federal Funds Effective Rate US	07/01/16	-1,500.22
-3,852	USD	Vodafone Group Plc Spons ADR Repr 10 Shares	93,950.53	Federal Funds Effective Rate US	07/01/16	112.55
			<u>308,453.74</u>			<u>-1,434.20</u>
			<u>92,085,491.30</u>			<u>-60,160.05</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

RAM (LUX) SYSTEMATIC 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						
-45,036	AUD	Ainsworth Game Technology Ltd	158,892.82	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	424.85
-24,772	AUD	Amcom Telecommunications Ltd	46,269.96	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	701.06
-29,095	AUD	Bentham IMF Ltd	50,364.82	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	137.24
-43,098	AUD	Breville Group Ltd	329,724.20	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	8,944.43
-60,597	AUD	Buru Energy Ltd	63,452.24	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	2,572.39
-222,050	AUD	Cash Converters Intl Ltd	226,228.54	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	0.00
-301	AUD	Cochlear Ltd	17,519.61	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	312.34
-130,404	AUD	Donaco Intl Ltd	110,714.95	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	-1,230.17
-645	AUD	GrainCorp Ltd	5,111.07	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	60.85
-59,611	AUD	GWA Group Ltd	147,895.52	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	2,249.36
-24,869	AUD	Horizon Oil Ltd	8,211.06	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	117.30
-567	AUD	Iluka Resources Ltd	4,348.57	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	48.14
-107,431	AUD	Ingenia Communities Gr	50,672.52	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	0.00
-9,492	AUD	Macquarie Goodman Group Stapled Sec	45,219.10	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	895.43
-88,749	AUD	New Hope Corp Ltd	224,373.27	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	0.00
-91,021	AUD	Nextdc Ltd	56,841.27	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	3,005.27
-28,329	AUD	OzForex Gr Ltd	70,551.79	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	-801.72
-48,292	AUD	PanAust Ltd	135,693.82	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	0.00
-361,188	AUD	Sino Gas & Energy Hgs Ltd	54,516.27	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	0.00
-7,260	AUD	Sylex Systems Ltd	7,944.52	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	-410.92
-32,285	AUD	TFS Corp Ltd	50,252.49	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	609.12

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-11,992	AUD	Treasury Wine Estates	56,676.39	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	-226.25
-38,902	AUD	Wotif.com Hgs Ltd	175,467.20	BANK BILL SWAP (BBSW) REFERENCE RATE	02/01/15	1,834.91
			<u>2,096,942.00</u>			<u>19,243.63</u>
-20,144	BRL	Aliansce Shopping Centers SA	164,168.46	London Interbank Offered Rate	03/12/14	-2,289.00
-13,213	BRL	BMF Bovespa SA Bol Val Mer Fut	42,326.18	London Interbank Offered Rate	03/12/14	958.41
-4,955	BRL	BR Malls Particip SA	42,270.68	London Interbank Offered Rate	03/12/14	514.48
-44,513	BRL	Brasil Brokers Participacoes SA	70,897.62	London Interbank Offered Rate	03/12/14	929.26
-134,657	BRL	Brazil Pharma SA	225,472.19	London Interbank Offered Rate	03/12/14	7,117.00
-53,037	BRL	Helbor Empreendimentos SA	162,931.59	London Interbank Offered Rate	03/12/14	-2,620.45
-13,001	BRL	Iguatemi Empresa Shop Centers SA	131,676.61	London Interbank Offered Rate	03/12/14	248.86
-8,272	BRL	Intl Meal Co Hgs SA	76,948.84	London Interbank Offered Rate	03/12/14	-999.16
-55,433	BRL	JHSF Participacoes SA	96,842.68	London Interbank Offered Rate	03/12/14	-341.18
-93,897	BRL	Magnesita Refratarios SA	188,326.60	London Interbank Offered Rate	03/12/14	-537.02
-3,498	BRL	Mills Estruturas Serv Engen SA	237,938.27	London Interbank Offered Rate	03/12/14	848.93
-7,156	BRL	Multiplan Empreendime Imobi SA	244,540.67	London Interbank Offered Rate	03/12/14	1,549.93
-172,253	BRL	PDG Realty SA Empreene Partic	114,118.83	London Interbank Offered Rate	03/12/14	4,109.61
-23,404	BRL	Raia Drogasil SA	193,710.25	London Interbank Offered Rate	03/12/14	113.32
-202,705	BRL	Rossi Residencial SA	67,249.21	London Interbank Offered Rate	03/12/14	-1,576.00
-20,936	BRL	SLC Agricola SA	182,593.27	London Interbank Offered Rate	03/12/14	-1,977.93
-43,795	BRL	Tecnisa SA	142,886.47	London Interbank Offered Rate	03/12/14	1,435.83
-56,485	BRL	Vanguarda Agro SA	73,049.23	London Interbank Offered Rate	03/12/14	893.78
			<u>2,457,947.65</u>			<u>8,378.67</u>
-1,000	HKD	AAC Technologies Hgs Inc	142,659.65	Hang Seng Interbank Offered Rates	27/11/15	51.61
-70,000	HKD	Beijing Enterprises Wat Gr Ltd	114,037.73	Hang Seng Interbank Offered Rates	27/11/15	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-23,500	HKD	China Conch Venture Hgs Ltd	51,727.99	Hang Seng Interbank Offered Rates	27/11/15	-60.64
-466,000	HKD	China Merchants Land Ltd	61,328.84	Hang Seng Interbank Offered Rates	27/11/15	-3,607.58
-6,000	HKD	China Oversea Gra Ocean Gr Ltd	226,054.31	Hang Seng Interbank Offered Rates	27/11/15	-61.93
-2,644,000	HKD	China Public Procurement Ltd	138,164.08	Hang Seng Interbank Offered Rates	27/11/15	0.00
-742,000	HKD	CITIC Resources Hgs Ltd	124,458.90	Hang Seng Interbank Offered Rates	27/11/15	-957.38
-160,000	HKD	Dah Chong Hong Holdings Ltd	155,919.41	Hang Seng Interbank Offered Rates	27/11/15	825.77
-600	HKD	G-Resources Group Ltd	15.02	Hang Seng Interbank Offered Rates	27/11/15	0.31
-453,000	HKD	Guodian Tec & Env Gr Corp Ltd H	103,097.28	Hang Seng Interbank Offered Rates	27/11/15	1,168.98
-190,000	HKD	Hutchison Telecom HK Hgs Ltd	137,266.24	Hang Seng Interbank Offered Rates	27/11/15	-4,412.70
-7,000	HKD	Melco Intl Development Ltd	21,179.69	Hang Seng Interbank Offered Rates	27/11/15	-496.75
-124,000	HKD	Minmetals Land Ltd	13,439.39	Hang Seng Interbank Offered Rates	27/11/15	-159.99
-280,000	HKD	North Mining Shares Co Ltd	15,715.42	Hang Seng Interbank Offered Rates	27/11/15	0.00
-46,000	HKD	Sa Sa Intl Holdings Ltd	184,998.10	Hang Seng Interbank Offered Rates	27/11/15	-1,068.34
-454,000	HKD	Shougang Fushan Resourc Gr Ltd	82,510.09	Hang Seng Interbank Offered Rates	27/11/15	0.00
			1,572,572.14			-8,778.64
-376,000	IDR	Charoen Pok Indonesia (PT) Tbk	119,572.06	London Interbank Offered Rate	16/12/15	376.11
-842,800	IDR	Lippo Karawaci (PT) Tbk	68,249.00	London Interbank Offered Rate	16/12/15	-1,348.48
-47,400	IDR	Unilever Indonesia (PT) Tbk	117,051.18	London Interbank Offered Rate	16/12/15	-319.50
			304,872.24			-1,291.87
-158	KRW	CJ Korea Express Corp	18,813.24	London Interbank Offered Rate	14/11/14	-424.94
-7,660	KRW	Dongyang Mechatronics Corp	103,162.02	London Interbank Offered Rate	14/11/14	-595.18
-847	KRW	Hanatour Serv Inc	56,745.64	London Interbank Offered Rate	14/11/14	75.28

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-7,830	KRW	Hanjin Heavy Ind & Cons Co Ltd	66,307.39	London Interbank Offered Rate	14/11/14	2,424.18
-623	KRW	Hyundai Mipo Dockyard Co Ltd	90,187.23	London Interbank Offered Rate	14/11/14	3,894.63
-1,932	KRW	Jeil Pharmaceutical Co Ltd	50,590.89	London Interbank Offered Rate	14/11/14	286.52
-6,205	KRW	KEPCO Engineering & Construct	304,118.49	London Interbank Offered Rate	14/11/14	-2,960.67
-289	KRW	KEPCO Plant Serv&Engine Co Ltd	19,761.65	London Interbank Offered Rate	14/11/14	-365.65
-19,370	KRW	Kolao Holdings Co Ltd	439,270.13	London Interbank Offered Rate	14/11/14	-18,974.89
-3,288	KRW	Naturalendo Tech Co Ltd	250,823.64	London Interbank Offered Rate	14/11/14	-16,688.27
-3,227	KRW	NHN Entertainment Corp	249,996.76	London Interbank Offered Rate	14/11/14	-468.88
-1,230	KRW	SM Entertainment Co Ltd	43,815.70	London Interbank Offered Rate	14/11/14	-203.57
-951	KRW	Yuhan Corp	170,089.87	London Interbank Offered Rate	14/11/14	150.26
			1,863,682.65			-33,851.18
-45,800	MXN	Axtel SAB de CV CPO repr 7 Shares B	17,048.59	London Interbank Offered Rate	26/11/14	-100.76
-53,664	MXN	Concentradora Fibra Hotel Mex	126,483.11	London Interbank Offered Rate	26/11/14	-1,277.20
-37,668	MXN	Consorcio Ara SAB de CV	17,418.06	London Interbank Offered Rate	26/11/14	-67.80
-11,869	MXN	Fibra Uno Administration SA Trust Units	41,409.55	London Interbank Offered Rate	26/11/14	-396.42
-1,922	MXN	Mexichem SAB de CV	7,951.37	London Interbank Offered Rate	26/11/14	-38.06
-96,616	MXN	Minera Frisco SAB de CV A1	190,320.60	London Interbank Offered Rate	26/11/14	2,086.91
-143,129	MXN	Organizacion Cultiba SAB de CV B	258,228.96	London Interbank Offered Rate	26/11/14	-1,202.28
			658,860.24			-995.61
-326,300	PHP	Energy Dev Corp	47,062.50	London Interbank Offered Rate	14/11/14	754.54
-127,500	PHP	SM Prime Holdings Inc	46,294.64	London Interbank Offered Rate	17/11/14	37.18
-13,500	PHP	Universal Robina Corp	47,688.87	London Interbank Offered Rate	17/11/14	-357.56
			141,046.01			434.16
-941	PLN	Bank Zachodni WBK SA	114,319.72	Warsaw Interbank Offered Rate	03/12/14	-1,858.86

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-14,895	PLN	Eurocash SA	197,187.66	Warsaw Interbank Offered Rate	03/12/14	-1,029.83
-8,820	PLN	Jastrzebsk Spolka Weglowa S.A.	136,480.81	Warsaw Interbank Offered Rate	03/12/14	-1,016.35
			447,988.19			-3,905.04
-4,092	RUB	NovaTek OAO	50,481.42	London Interbank Offered Rate	03/12/14	-240.39
-28,652	RUB	Rostelecom OJSC	72,637.81	London Interbank Offered Rate	03/12/14	-1,397.04
37,010	RUB	Uralkaliy OJSC	169,586.14	London Interbank Offered Rate	03/12/14	-1,195.80
			292,705.37			-2,833.23
-246,000	SGD	Cosco Corp Ltd (Singapore)	141,090.12	London Interbank Offered Rate	02/01/15	986.64
-214,000	SGD	Ezra Holdings Ltd	190,542.65	London Interbank Offered Rate	02/01/15	-3,433.20
-1,000	SGD	Midas Holdings Ltd	348.94	London Interbank Offered Rate	02/01/15	4.01
-95,000	SGD	Petra Foods Ltd	297,196.49	London Interbank Offered Rate	02/01/15	-6,858.38
-25	SGD	United Envirotech Ltd	28.48	London Interbank Offered Rate	02/01/15	-0.10
-677,000	SGD	Yoma Strategic Holdings Ltd	122,736.93	London Interbank Offered Rate	02/01/15	2,715.28
			751,943.61			-6,585.75
-94,129	TRY	Aksa Enerji Uretim AS	124,262.71	Turkish Lira Interbank Offered Rate	03/03/15	-443.80
			124,262.71			-443.80
-137,000	TWD	Basso Industry Corp	201,770.68	London Interbank Offered Rate	14/11/14	-6,877.40
-38,000	TWD	Chailease Hg Co Ltd	95,523.09	London Interbank Offered Rate	14/11/14	-349.60
-116,000	TWD	Chipbond Technology Corp	203,845.96	London Interbank Offered Rate	14/11/14	-2,412.80
-262,000	TWD	Chung-Hsin Elec Mach Mfg Corp	187,233.69	London Interbank Offered Rate	14/11/14	-5,240.00
-263,000	TWD	D-Link Corp	174,303.36	London Interbank Offered Rate	14/11/14	-880.32
-25,000	TWD	Eclat Textile Co Ltd	302,923.80	London Interbank Offered Rate	14/11/14	-15,315.01
-158,000	TWD	Evergr Marine Corp Taiwan Ltd	86,204.41	London Interbank Offered Rate	14/11/14	-205.40

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-5,000	TWD	Formosa International Hotels Corp	60,752.12	London Interbank Offered Rate	14/11/14	-309.50
-99,000	TWD	Gem Tek Technology Co Ltd	97,258.62	London Interbank Offered Rate	14/11/14	-1,059.30
-6,000	TWD	Hiwin Technologies Corp	74,007.13	London Interbank Offered Rate	14/11/14	-4,980.60
-9,000	TWD	Hotai Motor Co Ltd	145,536.38	London Interbank Offered Rate	14/11/14	-146.36
-9,000	TWD	HTC Corp	41,572.53	London Interbank Offered Rate	14/11/14	-999.00
-55,000	TWD	Kindom Construction Co Ltd	17,171.26	London Interbank Offered Rate	14/11/14	-121.00
-61,000	TWD	MITAC Hgs Corp	54,822.51	London Interbank Offered Rate	14/11/14	-329.40
-1,401	TWD	Parade Technologies Ltd	18,898.53	London Interbank Offered Rate	14/11/14	189.42
-246,000	TWD	Phihong Technology Co Ltd	181,151.78	London Interbank Offered Rate	14/11/14	-2,484.60
-193,000	TWD	Prince Housing & Dev Corp	86,565.91	London Interbank Offered Rate	14/11/14	2,065.10
-1,095	TWD	Ruentex Industries Ltd	2,829.54	London Interbank Offered Rate	14/11/14	-50.48
-11,000	TWD	Silitech Technology Corp Ltd	12,481.80	London Interbank Offered Rate	14/11/14	-102.30
-18,000	TWD	Standard Food Corporation	50,007.53	London Interbank Offered Rate	14/11/14	-898.20
-95,000	TWD	Tainan Spining Co Ltd	61,848.34	London Interbank Offered Rate	14/11/14	19.00
-130,000	TWD	Taiwan Cogeneration Co Ltd	95,513.05	London Interbank Offered Rate	14/11/14	-884.00
-377	TWD	UPC Technology Corp	164.68	London Interbank Offered Rate	14/11/14	-1.02
-111,000	TWD	Wei Chuan Foods Corp	167,565.40	London Interbank Offered Rate	14/11/14	-765.90
-7,000	TWD	Young Optics Inc	16,401.40	London Interbank Offered Rate	14/11/14	218.40
			<u>2,436,353.50</u>			<u>-41,940.91</u>
-731	USD	Empresas ICA SAB de CV ADR repr 4 Shares	124,220.70	London Interbank Offered Rate	23/02/15	73.10
-3,056	USD	Etalon Group Ltd GDR repr 1 Shares Reg S	13,562.53	London Interbank Offered Rate	03/12/14	-116.13
-7,103	USD	Eurasia Drilling Co Ltd GDR Repr 1	223,744.50	London Interbank Offered Rate	03/12/14	0.00
-684	USD	Magnit JSC spons GDR repr 0.2 Share	40,356.00	London Interbank Offered Rate	03/12/14	273.60
-20,657	USD	Trubnaya Metallurg Kompany OAO pons GDR Reg repr 4 Shares	200,372.90	London Interbank Offered Rate	03/12/14	-1,032.85
-45,941	USD	Uralkaliy OJSC	210,509.50	London Interbank Offered Rate	22/12/14	3,432.43
-5,731	USD	Uralkaliy OJSC GDR repr 5 Shares	132,099.55	London Interbank Offered Rate	03/12/14	1,719.30

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
			944,865.68			4,349.45
-13,073	ZAR	Adcock Ingram Holdings Ltd	65,314.30	South African Futures Exchange	05/01/15	442.48
-5,764	ZAR	Astral Foods Ltd	31,761.01	South African Futures Exchange	05/01/15	-487.73
-29,691	ZAR	Aveng Ltd	64,623.02	South African Futures Exchange	05/01/15	-1,004.94
26,106	ZAR	AVI Ltd	150,334.23	South African Futures Exchange	05/01/15	-2,331.71
87,840	ZAR	Blue Label Telecoms Ltd	70,693.19	South African Futures Exchange	05/01/15	-1,156.20
-2,085	ZAR	Ellies Holdings Limited	725.30	South African Futures Exchange	05/01/15	-17.64
-9,869	ZAR	EOH Holdings Ltd	83,739.78	South African Futures Exchange	05/01/15	-593.83
-16,039	ZAR	Foschini Ltd	168,137.12	South African Futures Exchange	05/01/15	1,507.96
85,829	ZAR	Murray & Roberts Holdings Ltd	223,874.84	South African Futures Exchange	05/01/15	484.17
4,397	ZAR	Reunert Ltd	308,791.22	South African Futures Exchange	05/01/15	272.84
47,707	ZAR	Sanlam Ltd	258,907.32	South African Futures Exchange	05/01/15	269.12
7,783	ZAR	Tiger Brands Ltd	224,381.63	South African Futures Exchange	05/01/15	1,419.58
			1,651,282.96			-1,195.90
			15,745,324.95			-69,416.02

Counterparty: MORGAN STANLEY AND CO INTERNATIONAL LTD, London

-132,875	AUD	Acrux Ltd	125,974.37	RBA Cash Rate Overnight	24/03/16	0.01
-132,035	AUD	Ausdrill Ltd	106,494.71	RBA Cash Rate Overnight	24/03/16	-622.78
-13,776	AUD	Ausenco Ltd	6,497.79	RBA Cash Rate Overnight	24/03/16	-194.93
-58,815	AUD	Buru Energy Ltd	61,586.27	RBA Cash Rate Overnight	24/03/16	2,496.74
-4,369	AUD	Cedar Woods Properties Ltd CWP	30,128.14	RBA Cash Rate Overnight	24/03/16	-164.86
-5,926	AUD	Cochlear Ltd	344,921.02	RBA Cash Rate Overnight	24/03/16	6,149.32
-6,385	AUD	Cred Corp Group Ltd	52,402.62	RBA Cash Rate Overnight	24/03/16	-542.10
-47,597	AUD	Energy Resour of Australia Ltd A	54,778.77	RBA Cash Rate Overnight	24/03/16	224.50
-62,774	AUD	Energy World Corporation Ltd	18,949.71	RBA Cash Rate Overnight	24/03/16	-296.09

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-14,669	AUD	GrainCorp Ltd	116,239.21	RBA Cash Rate Overnight	24/03/16	1,383.80
-60,000	AUD	Grange Resources Ltd	9,056.16	RBA Cash Rate Overnight	24/03/16	283.01
-14,693	AUD	Guildford Coal Ltd	900.94	RBA Cash Rate Overnight	24/03/16	-0.01
-63,243	AUD	Iluka Resources Ltd	485,038.11	RBA Cash Rate Overnight	24/03/16	5,369.43
-13,271	AUD	Lend Lease Group	164,126.68	RBA Cash Rate Overnight	24/03/16	751.15
-10,146	AUD	Macquarie Goodman Group Stapled Sec	48,334.71	RBA Cash Rate Overnight	24/03/16	957.12
-137,693	AUD	Medusa Mining Ltd	239,652.02	RBA Cash Rate Overnight	24/03/16	8,443.03
-17,522	AUD	Mirvac Group	29,546.26	RBA Cash Rate Overnight	24/03/16	413.23
-5,054	AUD	Newcrest Mining Ltd	50,156.11	RBA Cash Rate Overnight	24/03/16	905.86
-35,340	AUD	Nextdc Ltd	146,399.25	RBA Cash Rate Overnight	24/03/16	1,166.83
-24,715	AUD	Oz Minerals Ltd	95,357.92	RBA Cash Rate Overnight	24/03/16	1,632.04
-153,860	AUD	Pacific Brands Ltd	79,103.39	RBA Cash Rate Overnight	24/03/16	-2,177.16
-227,449	AUD	Paladin Energy Ltd	63,296.38	RBA Cash Rate Overnight	24/03/16	2,145.64
-63,930	AUD	PanAust Ltd	102,501.58	RBA Cash Rate Overnight	24/03/16	0.00
-737,766	AUD	Perseus Mining Ltd	288,828.20	RBA Cash Rate Overnight	24/03/16	20,879.15
-1,180	AUD	REA Group Ltd	47,542.76	RBA Cash Rate Overnight	24/03/16	356.21
-127,858	AUD	Regis Resources Ltd	197,808.34	RBA Cash Rate Overnight	24/03/16	0.00
-52,686	AUD	SP AusNet	65,854.27	RBA Cash Rate Overnight	24/03/16	497.01
-275,331	AUD	Ten Network Hgs	68,829.38	RBA Cash Rate Overnight	24/03/16	-2,597.34
-3,186	AUD	Troy Resources Ltd	3,200.87	RBA Cash Rate Overnight	24/03/16	75.14
-187,817	AUD	Whitehaven Coal Ltd	254,249.23	RBA Cash Rate Overnight	24/03/16	885.89
-76,545	AUD	Wotif.com Hgs Ltd	89,176.63	RBA Cash Rate Overnight	24/03/16	3,610.44
			3,446,931.80			52,030.28
-5,513	BRL	Ambev SA	39,425.92	Federal Funds Effective Rate US	28/04/16	-322.51
-8,048	BRL	BMF Bovespa SA Bol Val Mer Fut	69,490.04	Federal Funds Effective Rate US	28/04/16	757.32
-1,300	BRL	Bradespar SA	10,087.35	Federal Funds Effective Rate US	28/04/16	-166.14

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-20,222	BRL	Mills Estruturas Serv Engen SA	41,158.54	Federal Funds Effective Rate US	28/04/16	5,878.54
-10,505	BRL	Multiplan Empreendime Imobi SA	166,580.96	Federal Funds Effective Rate US	28/04/16	3,277.56
-85,665	BRL	Rossi Residencial SA	159,128.60	Federal Funds Effective Rate US	28/04/16	-385.49
-6,065	BRL	Technos SA	35,172.18	Federal Funds Effective Rate US	28/04/16	-1,725.49
			521,043.59			7,313.79
-31,255	GBP	Fresnillo Plc	466,104.06	Sterling Overnight Index Average	28/04/16	-9,086.89
			466,104.06			-9,086.89
-21,916	HKD	AAC Technologies Hgs Inc	6,509.38	Hong Kong Overnight Index Swap Reference Rate	24/03/16	1,131.10
-170,624	HKD	Beijing Enterprises Wat Gr Ltd	46,784.98	Hong Kong Overnight Index Swap Reference Rate	24/03/16	0.00
-98,000	HKD	Beijing Jingneng Cle En Co Ltd H	43,750.28	Hong Kong Overnight Index Swap Reference Rate	24/03/16	-126.45
-30,000	HKD	Bloomag Biotechnology Corp Ltd	78,383.56	Hong Kong Overnight Index Swap Reference Rate	24/03/16	967.70
-178,888	HKD	China Everbright Intl Ltd	255,740.58	Hong Kong Overnight Index Swap Reference Rate	24/03/16	1,846.50
-9,000	HKD	China Mengniu Dairy Co Ltd	41,630.38	Hong Kong Overnight Index Swap Reference Rate	24/03/16	580.62
-365,000	HKD	China Oversea Gra Ocean Gr Ltd	3,715.96	Hong Kong Overnight Index Swap Reference Rate	24/03/16	-3,767.57
-15,668	HKD	China Overseas Land & Inv Ltd	38,005.82	Hong Kong Overnight Index Swap Reference Rate	24/03/16	-323.62
-320,000	HKD	Chinasoft Intl Ltd	91,247.49	Hong Kong Overnight Index Swap Reference Rate	24/03/16	825.77
-118,200	HKD	Chow Tai Fook Jewellery Gr Ltd	180,570.94	Hong Kong Overnight Index Swap Reference Rate	24/03/16	-3,355.20
-261,000	HKD	Dah Chong Hong Holdings Ltd	95,582.78	Hong Kong Overnight Index Swap Reference Rate	24/03/16	1,347.04

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-454,000	HKD	Guodian Tec & Env Gr Corp Ltd H	102,870.19	Hong Kong Overnight Index Swap Reference Rate	24/03/16	1,171.56
-7,000	HKD	Henderson Land Dev Co Ltd	40,959.44	Hong Kong Overnight Index Swap Reference Rate	24/03/16	587.07
20,520	HKD	HKT Trust & HKT Ltd	6,063.06	Hong Kong Overnight Index Swap Reference Rate	24/03/16	6,063.06
-336,665	HKD	Hutchison Telecom HK Hgs Ltd	77,467.47	Hong Kong Overnight Index Swap Reference Rate	24/03/16	-7,818.96
-21,000	HKD	Luk Fook Holdings (Intl) Ltd	61,506.90	Hong Kong Overnight Index Swap Reference Rate	24/03/16	1,219.30
-896,000	HKD	Lung Cheong Intl Holdings Ltd	102,890.84	Hong Kong Overnight Index Swap Reference Rate	24/03/16	-2,312.15
-68,000	HKD	Melco Intl Development Ltd	205,745.55	Hong Kong Overnight Index Swap Reference Rate	24/03/16	-4,825.59
-168,000	HKD	Midland Hgs Ltd	84,321.35	Hong Kong Overnight Index Swap Reference Rate	24/03/16	-1,517.35
-328,000	HKD	Poly Property Group Co Ltd	136,695.76	Hong Kong Overnight Index Swap Reference Rate	24/03/16	-2,962.45
-14,000	HKD	Regal Hotels Intl Hgs Ltd	8,742.83	Hong Kong Overnight Index Swap Reference Rate	24/03/16	-36.13
-268,000	HKD	Sa Sa Intl Holdings Ltd	31,753.40	Hong Kong Overnight Index Swap Reference Rate	24/03/16	-6,224.24
-402,190	HKD	Shougang Fushan Resourc Gr Ltd	93,139.02	Hong Kong Overnight Index Swap Reference Rate	24/03/16	0.00
-122,000	HKD	Sinofert Hgs Ltd	16,528.29	Hong Kong Overnight Index Swap Reference Rate	24/03/16	0.00
-140,202	HKD	Sinopec Kantons Holdings Ltd	113,965.51	Hong Kong Overnight Index Swap Reference Rate	24/03/16	0.00
-2,000	HKD	Sinsoft Technology Group Ltd	686.42	Hong Kong Overnight Index Swap Reference Rate	24/03/16	5.16
-495,000	HKD	Tenwow Intl Holdings Ltd	175,637.23	Hong Kong Overnight Index Swap Reference Rate	24/03/16	638.68
-100,000	HKD	Texhong Textile Group Ltd	75,738.52	Hong Kong Overnight Index Swap Reference	24/03/16	645.13

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
				Rate		
-141,000	HKD	Towngas China Co Ltd	166,099.60	Hong Kong Overnight Index Swap Reference Rate	24/03/16	-727.71
-12,800	HKD	Wynn Macau Ltd	50,206.76	Hong Kong Overnight Index Swap Reference Rate	24/03/16	-908.35
-507,262	HKD	Yuexiu Property Co Ltd	96,866.30	Hong Kong Overnight Index Swap Reference Rate	24/03/16	-1,309.00
			<u>2,529,806.59</u>			<u>-19,186.08</u>
-3,779,600	IDR	PT Sigmagold Inti Perkasa Tbk	145,701.01	Federal Funds Effective Rate US	08/12/15	-1,133.87
			<u>145,701.01</u>			<u>-1,133.87</u>
-6,861	KRW	Able C&C	165,084.29	Federal Funds Effective Rate US	28/04/16	-6,732.02
-2,246	KRW	Biospace Co Ltd	31,847.92	Federal Funds Effective Rate US	28/04/16	52.78
-1,826	KRW	Chabiotech Co Ltd	29,410.86	Federal Funds Effective Rate US	28/04/16	306.59
-1,191	KRW	ChongKunDang Holdings Corp	50,488.03	Federal Funds Effective Rate US	28/04/16	-92.18
-89	KRW	CJ CheilJedang Corp	30,296.93	Federal Funds Effective Rate US	28/04/16	-55.30
-1,343	KRW	CJ Korea Express Corp	159,912.50	Federal Funds Effective Rate US	28/04/16	-3,604.49
-200	KRW	Corentec Co Ltd	3,211.46	Federal Funds Effective Rate US	28/04/16	-84.80
-369	KRW	Daelim Industrial Co Ltd	30,737.84	Federal Funds Effective Rate US	28/04/16	-383.76
-10,688	KRW	Daewoo Engineer & Const Co Ltd	92,622.27	Federal Funds Effective Rate US	28/04/16	-4,175.81
-1,124	KRW	Daewoo Shipbuild & Mar Eng Co	28,544.26	Federal Funds Effective Rate US	28/04/16	-218.39
-1,076	KRW	Dong-A Pharmaceutical Co Ltd	136,094.82	Federal Funds Effective Rate US	28/04/16	-779.24
-1,238	KRW	Dong-A ST Co Ltd	131,506.88	Federal Funds Effective Rate US	28/04/16	1,592.07
-11,414	KRW	Dongkuk Struct & Constr Co Ltd	50,528.36	Federal Funds Effective Rate US	28/04/16	-3,358.01
-10,440	KRW	Dongyang Mechatronics Corp	75,691.68	Federal Funds Effective Rate US	28/04/16	-807.01
-1,299	KRW	Doosan Heavy Ind & Cons Co Ltd	44,990.06	Federal Funds Effective Rate US	28/04/16	-200.18
-1,375	KRW	Global & Yuasa Battery Co Ltd	64,402.15	Federal Funds Effective Rate US	28/04/16	-1,541.93

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-723	KRW	Green Cross Corp	88,588.91	Federal Funds Effective Rate US	28/04/16	-518.39
-1,640	KRW	GS Engineering & Construc Corp	54,612.63	Federal Funds Effective Rate US	28/04/16	-1,879.45
-4,380	KRW	Han Kook Tire Co Ltd	97,164.99	Federal Funds Effective Rate US	28/04/16	-177.39
-2,209	KRW	Hancom Inc	53,697.02	Federal Funds Effective Rate US	28/04/16	-533.92
-635	KRW	Hanssem Co Ltd	48,817.18	Federal Funds Effective Rate US	28/04/16	537.34
-5,300	KRW	Hyundai Greenfood Co Ltd	92,435.74	Federal Funds Effective Rate US	28/04/16	92.75
-285	KRW	Hyundai Mipo Dockyard Co Ltd	41,257.40	Federal Funds Effective Rate US	28/04/16	1,752.32
-2,740	KRW	Il Yang Pharmaceutical Co Ltd	67,010.85	Federal Funds Effective Rate US	28/04/16	-1,609.20
-6,730	KRW	Ildong Pharmaceutical Co Ltd	93,767.76	Federal Funds Effective Rate US	28/04/16	-834.52
-257	KRW	JW SHINYAK Corp	1,187.23	Federal Funds Effective Rate US	28/04/16	-44.00
-5,719	KRW	KEPCO Engineering & Construct	280,298.73	Federal Funds Effective Rate US	28/04/16	-2,297.87
-749	KRW	KT Skylife Co Ltd	19,095.05	Federal Funds Effective Rate US	28/04/16	39.02
-1,498	KRW	Leadcorp Inc (The)	14,876.38	Federal Funds Effective Rate US	28/04/16	120.59
-83	KRW	Lotte Confectionery Co Ltd	158,454.50	Federal Funds Effective Rate US	28/04/16	-2,172.66
-958	KRW	Medy-Tox Inc	130,257.67	Federal Funds Effective Rate US	28/04/16	-143.32
-75	KRW	Naturalendo Tech Co Ltd	5,721.34	Federal Funds Effective Rate US	28/04/16	-380.41
-1,498	KRW	Nong Woo Bio Co Ltd	33,971.43	Federal Funds Effective Rate US	28/04/16	-62.02
-159	KRW	Orion Corp	145,645.21	Federal Funds Effective Rate US	28/04/16	-6,069.96
-6,772	KRW	Posco Ict Co Ltd	52,329.08	Federal Funds Effective Rate US	28/04/16	-29.12
-2,515	KRW	Samsung Heavy Ind Co Ltd	67,224.04	Federal Funds Effective Rate US	28/04/16	1.26
-100	KRW	Seegene Inc	5,691.70	Federal Funds Effective Rate US	28/04/16	-257.05
-2,764	KRW	Solueta Co Ltd	70,602.15	Federal Funds Effective Rate US	28/04/16	961.87
-1,149	KRW	ViroMed Co Ltd	59,266.58	Federal Funds Effective Rate US	28/04/16	-1,015.14
-2,178	KRW	Youngone Corp	97,816.28	Federal Funds Effective Rate US	28/04/16	-1,790.32
			2,905,160.16			-36,401.27
-38,253	MXN	Alpek SA de CV A	73,672.88	Mexican Zero Coupon Yield	28/04/16	88.44

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-69,897	MXN	Concentradora Fibra Hotel Mex	97,108.45	Mexican Zero Coupon Yield	28/04/16	-1,185.11
-65,949	MXN	Grupo Famsa SAB de CV A	85,285.67	Mexican Zero Coupon Yield	28/04/16	-304.95
-18,568	MXN	Impulsora De Em Am L SAB de CV B 1	54,378.17	Mexican Zero Coupon Yield	28/04/16	-3,019.42
-3,971	MXN	Industrias Penoles SAB de CV	99,281.89	Mexican Zero Coupon Yield	28/04/16	-443.76
-93,256	MXN	Kimberly-Clark Mex SAB de CV A	260,963.00	Mexican Zero Coupon Yield	28/04/16	-1,653.03
-61,002	MXN	Mexichem SAB de CV	252,366.95	Mexican Zero Coupon Yield	28/04/16	-235.07
-19,932	MXN	Minera Frisco SAB de CV A1	39,263.37	Mexican Zero Coupon Yield	28/04/16	583.73
			962,320.38			-6,169.17
-68,900	MYR	Air Asia Bhd	49,352.23	Federal Funds Effective Rate US	03/09/15	-20.67
-28,900	MYR	Bursa Malaysia Bhd	69,842.42	Federal Funds Effective Rate US	03/09/15	326.57
-26,900	MYR	DiGi.Com Bhd	48,002.80	Federal Funds Effective Rate US	03/09/15	61.87
-103,063	MYR	IHH Healthcare Bhd	140,584.22	Federal Funds Effective Rate US	03/09/15	247.35
-76,500	MYR	IOI Corp Bhd	125,077.86	Federal Funds Effective Rate US	03/09/15	-61.20
-61,300	MYR	MMC Corp Bhd	48,490.19	Federal Funds Effective Rate US	03/09/15	190.91
-54,800	MYR	Petronas Chem Gr Bhd	115,539.08	Federal Funds Effective Rate US	03/09/15	-394.56
-23,000	MYR	Petronas Dagangan Bhd PDB	172,195.58	Federal Funds Effective Rate US	03/09/15	1,637.60
			769,084.38			1,987.87
-50,707	NZD	Diligent Board Member Serv Inc	170,858.25	New Zealand Interbank Offered Rate	26/03/15	2,662.73
-61,230	NZD	Summerset Group Holdings Ltd	184,880.31	New Zealand Interbank Offered Rate	26/03/15	0.00
			355,738.56			2,662.73
-8,703	PLN	CD Projekt SA	43,667.58	Cost of Funds rate	04/03/15	-687.68
-22,494	PLN	Kernel Holding SA	246,983.36	Cost of Funds rate	04/03/15	1,851.45
			290,650.94			1,163.77

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-100,000	SGD	Charisma Energy Services Ltd	4,090.96	Singapore Swap Offer Rate Fixing	28/04/16	0.00
-64,352	SGD	Golden Agri-Resources Ltd	28,649.07	Singapore Swap Offer Rate Fixing	28/04/16	516.20
-100,000	SGD	Innopac Holdings Ltd	1,363.65	Singapore Swap Offer Rate Fixing	28/04/16	0.00
-30,000	SGD	Petra Foods Ltd	93,851.52	Singapore Swap Offer Rate Fixing	28/04/16	-2,165.80
-67,000	SGD	Raffles Medical Group Ltd	218,738.22	Singapore Swap Offer Rate Fixing	28/04/16	-1,074.88
-26,000	SGD	Singapore Exchange Ltd	144,948.46	Singapore Swap Offer Rate Fixing	28/04/16	-417.12
-65,000	SGD	Super Group Ltd	73,517.03	Singapore Swap Offer Rate Fixing	28/04/16	0.00
-90,000	SGD	Tat Hong Holdings Ltd	63,530.26	Singapore Swap Offer Rate Fixing	28/04/16	0.00
-204,000	SGD	Vard Holdings Ltd	172,638.67	Singapore Swap Offer Rate Fixing	28/04/16	4,090.96
-200,000	SGD	Vibrant Group Ltd	17,647.29	Singapore Swap Offer Rate Fixing	28/04/16	-1,123.01
-214,000	SGD	Yoma Strategic Holdings Ltd	388,284.60	Singapore Swap Offer Rate Fixing	28/04/16	858.30
			1,207,259.73			684.65
-20,050	THB	Advanced Info Serv PCL Foreign Reg	135,974.11	Federal Funds Effective Rate US	07/06/16	618.06
-50,000	THB	AP Thailand PCL Foreign Reg	9,633.17	Federal Funds Effective Rate US	07/06/16	231.20
-49,500	THB	Berli Jucker PCL Foreign Reg	71,717.02	Federal Funds Effective Rate US	07/06/16	-381.47
-102,437	THB	Central Pattana PCL Foreign Reg	154,729.13	Federal Funds Effective Rate US	07/06/16	1,578.88
-1,226,300	THB	Hemaraj Land & Dev Plc Foreign	142,891.93	Federal Funds Effective Rate US	07/06/16	3,024.17
-50,000	THB	Home Product Center PCL Foreign Reg	14,796.55	Federal Funds Effective Rate US	07/06/16	-308.26
-50,000	THB	Italian-Thai Development PCL Foreign Reg	7,644.88	Federal Funds Effective Rate US	07/06/16	61.65
-286,100	THB	Jasmine Intl PCL Foreign Reg	73,200.68	Federal Funds Effective Rate US	07/06/16	440.97
-160,300	THB	Land and House Public Co Ltd Foreign	48,673.09	Federal Funds Effective Rate US	07/06/16	247.07
-41,100	THB	Robinson Department Store PCL Foreign Reg	72,216.40	Federal Funds Effective Rate US	07/06/16	633.48
-100,000	THB	Sansiri PCL Foreign Re	6,226.88	Federal Funds Effective Rate US	07/06/16	0.00
-25,000	THB	TTW PCL Foreign Reg	8,323.06	Federal Funds Effective Rate US	07/06/16	77.07
-766,442	THB	VGI Global Media PCL Foreign Reg	304,781.19	Federal Funds Effective Rate US	07/06/16	2,362.64
			1,050,808.09			8,585.46

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-21,412	TRY	Alarko Holding AS	48,255.24	Federal Funds Effective Rate US	03/09/15	504.76
			48,255.24			504.76
-7,000	TWD	Apacer Technology Inc	8,106.98	Federal Funds Effective Rate US	28/04/16	-90.30
-1,071	TWD	Cheng Shin Rubber Indus Co Ltd	2,738.85	Federal Funds Effective Rate US	28/04/16	36.63
-448	TWD	China Petrochemical Dev Corp	182.20	Federal Funds Effective Rate US	28/04/16	-0.01
-54,839	TWD	Compal Electronics Inc	44,788.26	Federal Funds Effective Rate US	28/04/16	-1,332.59
-7,275	TWD	Eclat Textile Co Ltd	88,150.83	Federal Funds Effective Rate US	28/04/16	-4,348.27
-6,000	TWD	Formosa International Hotels Corp	72,902.55	Federal Funds Effective Rate US	28/04/16	-275.40
-11,412	TWD	Hotai Motor Co Ltd	114,776.32	Federal Funds Effective Rate US	28/04/16	-270.00
-18,000	TWD	Kindom Construction Co Ltd	52,467.74	Federal Funds Effective Rate US	28/04/16	-18.00
-138,000	TWD	Standard Food Corporation	383,391.07	Federal Funds Effective Rate US	28/04/16	-6,389.40
-17,907	TWD	Synnex Technology Intl Corp	30,149.19	Federal Funds Effective Rate US	28/04/16	-300.84
-3,000	TWD	Taiwan Cogeneration Co Ltd	2,204.15	Federal Funds Effective Rate US	28/04/16	-17.40
-52,000	TWD	TSRC Corp	73,451.49	Federal Funds Effective Rate US	28/04/16	-72.80
-33,000	TWD	Yulon Motor Co Ltd	53,682.78	Federal Funds Effective Rate US	28/04/16	-165.00
			926,992.41			-13,222.74
-5,069	USD	Ambev SA spons ADS repr 1 Share	35,685.76	Federal Funds Effective Rate US	28/04/16	-101.38
-1,998	USD	BRF SA ADR repr 1 share	48,571.38	Federal Funds Effective Rate US	05/05/16	-219.78
-6,717	USD	China Yuchai Intl Ltd	142,534.74	Federal Funds Effective Rate US	05/05/16	201.51
-8,647	USD	Cia de Aviacion SAB de CV ADR repr 10 Shares A	77,823.00	Federal Funds Effective Rate US	05/05/16	-3,112.92
-2,750	USD	Cielo SA spons ADR repr 1 Share	56,966.25	Federal Funds Effective Rate US	05/05/16	673.75
-15,885	USD	Empresas ICA SAB de CV ADR repr 4 Shares	5,716.42	Federal Funds Effective Rate US	05/05/16	1,588.50
-37,701	USD	Etalon Group Ltd GDR repr 1 Shares Reg S	167,317.04	Federal Funds Effective Rate US	28/04/16	-1,432.64
-31,939	USD	Gold Fields Ltd ADR repr 1 share	118,813.08	Federal Funds Effective Rate US	05/05/16	-3,832.68

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
-16,691	USD	Harmony Gold Mining Co Ltd ADR repr 1 Share	49,572.27	Federal Funds Effective Rate US	05/05/16	-834.55
-647	USD	Naspers Ltd Spons ADR Repr 1 Sh	76,223.07	Federal Funds Effective Rate US	05/05/16	-200.57
-13,965	USD	Newcrest Mining Ltd ADR Repr 1 Sh	139,789.65	Federal Funds Effective Rate US	05/05/16	1,117.20
-9,558	USD	Novolipetsk Steel (NLMK) GDR repr 10 Shares	134,289.90	Federal Funds Effective Rate US	28/04/16	-955.80
-72,061	USD	Oi SA spons ADR repr 1 Share	69,682.99	Federal Funds Effective Rate US	05/05/16	-1,938.44
-2,199	USD	Ultrapar Particip SA spons ADR repr 1 Share	51,896.40	Federal Funds Effective Rate US	05/05/16	1,077.51
			1,174,881.95			-7,970.29
28,719	ZAR	Acucap Properties Ltd	118,939.66	South African Benchmark Overnight Rate	21/04/16	1,080.04
-18,591	ZAR	Adcock Ingram Holdings Ltd	92,882.90	South African Benchmark Overnight Rate	21/04/16	-769.07
13,710	ZAR	African Rainbow Minerals Ltd	241,079.45	South African Benchmark Overnight Rate	21/04/16	-580.04
-6,632	ZAR	Aspen Pharmacare Holdings Plc	186,366.29	South African Benchmark Overnight Rate	21/04/16	-6,790.22
5,204	ZAR	Assore Ltd	174,503.10	South African Benchmark Overnight Rate	21/04/16	812.19
2,769	ZAR	Astral Foods Ltd	66,114.28	South African Benchmark Overnight Rate	21/04/16	268.15
-96,921	ZAR	Aveng Ltd	210,950.39	South African Benchmark Overnight Rate	21/04/16	-4,556.16
22,916	ZAR	AVI Ltd	131,964.27	South African Benchmark Overnight Rate	21/04/16	-430.90
38,934	ZAR	Barclays Africa Group Ltd	591,170.85	South African Benchmark Overnight Rate	21/04/16	9,517.30
45,792	ZAR	Barloworld Ltd	435,909.27	South African Benchmark Overnight Rate	21/04/16	2,109.59
19,268	ZAR	Blue Label Telecoms Ltd	15,506.79	South African Benchmark Overnight Rate	21/04/16	289.85
-2,341	ZAR	Clover Industries Ltd	3,699.82	South African Benchmark Overnight Rate	21/04/16	41.82
12,000	ZAR	Comair Ltd	5,054.41	South African Benchmark Overnight Rate	21/04/16	0.00
-20,957	ZAR	Consolidated Infrastruc Gr Ltd	57,041.26	South African Benchmark Overnight Rate	21/04/16	-779.29
14,950	ZAR	Coronation Fd Managers Ltd	134,246.04	South African Benchmark Overnight Rate	21/04/16	1,503.96
-2,418	ZAR	Curro Hgs Ltd	6,363.13	South African Benchmark	21/04/16	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
				Overnight Rate		
15,911	ZAR	DataTec Ltd	80,480.60	South African Benchmark Overnight Rate	21/04/16	448.78
64,739	ZAR	Firststrand Ltd	248,030.48	South African Benchmark Overnight Rate	21/04/16	2,860.72
-60,788	ZAR	Harmony Gold Mining Co Ltd	178,027.61	South African Benchmark Overnight Rate	21/04/16	2,000.31
-9,286	ZAR	Hudaco Industries Ltd	83,166.94	South African Benchmark Overnight Rate	21/04/16	1,772.30
348	ZAR	Illovo Sugar Ltd	961.92	South African Benchmark Overnight Rate	21/04/16	13.09
4,479	ZAR	Kumba Iron Ore Ltd	142,755.29	South African Benchmark Overnight Rate	21/04/16	-475.85
46,163	ZAR	Liberty Holdings Ltd	564,220.47	South African Benchmark Overnight Rate	21/04/16	2,604.09
41,481	ZAR	MMI Hgs Ltd	102,374.07	South African Benchmark Overnight Rate	21/04/16	1,130.99
44,818	ZAR	Mpact	117,520.18	South African Benchmark Overnight Rate	21/04/16	1,643.34
13,703	ZAR	MTN Group Ltd	288,573.04	South African Benchmark Overnight Rate	21/04/16	-148.10
97,951	ZAR	Murray & Roberts Holdings Ltd	196,169.04	South African Benchmark Overnight Rate	21/04/16	736.73
21,596	ZAR	Nampak Ltd	74,698.96	South African Benchmark Overnight Rate	21/04/16	-426.39
10,000	ZAR	Peregrine Holdings Ltd	19,743.80	South African Benchmark Overnight Rate	21/04/16	188.04
11,722	ZAR	Pioneer Foods Gr Ltd	115,718.42	South African Benchmark Overnight Rate	21/04/16	-826.56
76,332	ZAR	PPC Ltd	224,986.08	South African Benchmark Overnight Rate	21/04/16	-1,794.15
31,528	ZAR	Raubex Group Ltd	67,139.19	South African Benchmark Overnight Rate	21/04/16	-148.21
58,963	ZAR	Rebosis Property Fd Ltd	64,028.45	South African Benchmark Overnight Rate	21/04/16	0.00
18,924	ZAR	Redefine Properties Ltd	17,062.51	South African Benchmark Overnight Rate	21/04/16	-17.79
50,638	ZAR	Reunert Ltd	26,812.97	South African Benchmark Overnight Rate	21/04/16	-428.48
44,596	ZAR	Sanlam Ltd	276,968.60	South African Benchmark Overnight Rate	21/04/16	964.35
-496	ZAR	Santam Ltd	9,093.43	South African Benchmark Overnight Rate	21/04/16	-139.90

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Quantity	Currency	Underlying	Underlying exposure (in USD)	Fix / variable rate	Maturity	Unrealised result (in USD)
62,678	ZAR	Sappi Ltd	225,520.00	South African Benchmark Overnight Rate	21/04/16	1,001.79
7,889	ZAR	Sasol Ltd	469,026.96	South African Benchmark Overnight Rate	21/04/16	5,384.81
29,089	ZAR	Standard Bank Group Ltd	396,559.41	South African Benchmark Overnight Rate	21/04/16	3,309.22
86,816	ZAR	Steinhoff Intl Holdings Ltd	483,614.81	South African Benchmark Overnight Rate	21/04/16	5,387.10
74,852	ZAR	Telkom SA SOC Ltd	321,611.13	South African Benchmark Overnight Rate	21/04/16	70.37
8,238	ZAR	Vodacom Group Ltd	101,810.80	South African Benchmark Overnight Rate	21/04/16	1,099.82
			7,368,467.07			27,927.64
			24,169,205.96			9,690.64
Total			39,914,530.91			-59,725.38

- swaps on index futures

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

Quantity	Currency	Underlying	Underlying exposure (in USD)	Maturity	Unrealised result (in USD)
Counterparty : MORGAN STANLEY AND CO INTERNATIONAL LTD, London					
-120	TWD	TWSE Taiwan Index	7,545,770.92	31/07/14	-192,725.21
-1,369	USD	Korea Kopsi 200	37,403.27	30/09/14	-15,975.79
			7,583,174.19		-208,701.00

Note 12 - Total Expense Ratio ("TER") and Portfolio Turnover Rate ("PTR")

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

The TER and 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 (Total 1 - Total 2)/M*100

with Total 1 = Total securities transactions = X + Y

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

X = Securities purchases

Y = Securities sales

Total 2 = Total subscriptions and redemptions = S + T

S = subscriptions

T = redemptions

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

M = average net assets

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 class B	EUR	1.95	5.56	3.60
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES class C	EUR	1.95	5.05	3.09
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES class D	EUR	2.21	4.71	2.49
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES class F	EUR	2.46	5.43	2.97
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES class FP (SEK)	EUR	*2.37	**2.52	0.15
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES class H	EUR	2.19	6.39	4.20
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES class I	EUR	1.41	4.33	2.92
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES class IDP	EUR	*1.40	**1.54	0.14
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES class IP	EUR	1.41	2.45	1.04
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES class IP (SEK)	EUR	1.41	2.50	1.09
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES class IPF	EUR	*1.12	**1.12	0.00
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES class N	USD	2.46	5.37	2.90
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES class R	USD	*0.42	**0.42	0.00
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES class S	USD	*0.37	**0.37	0.00
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES class Z	USD	*1.25	**1.76	0.51
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES class B	USD	2.03	4.63	2.60

*annualised

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

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 class C	USD	2.54	4.79	2.25
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES class CP	USD	2.03	2.03	0.00
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES class E	USD	2.03	4.37	2.34
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES class F	USD	2.53	4.90	2.37
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES class G	USD	2.53	5.07	2.54
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES class H	USD	2.28	4.88	2.60
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES class I	USD	1.48	4.03	2.55
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES class IP	USD	1.50	1.50	0.00
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES class IPF	USD	*0.85	**0.85	0.00
RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES class S	USD	0.51	0.51	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class B	USD	1.84	2.14	0.31
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class B (SEK)	USD	*1.85	**2.72	0.87
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class BP	USD	1.84	2.05	0.21
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class F	USD	2.34	2.61	0.27
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class F (SEK)	USD	*2.34	**4.01	1.67
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class FP	USD	2.33	2.33	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class FP (SEK)	USD	2.36	2.36	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class I	USD	1.30	1.67	0.37
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class I (SEK)	USD	1.26	2.85	1.59
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class INCP	USD	1.24	1.24	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class INEP	USD	1.30	1.30	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class INGP	USD	*1.23	**1.23	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class IP	USD	1.30	1.53	0.23
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class IP (SEK)	USD	1.26	1.26	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class J	USD	1.84	1.84	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class JP	USD	1.85	1.85	0.00

*annualised

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Name of the share	Currency	TER without performance fee (in %)	TER with performance fee (in %)	the Performance fee ratio (in %)
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class L	USD	1.83	1.85	0.02
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class LP	USD	1.84	1.84	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class O	USD	2.34	2.34	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class OP	USD	2.32	2.32	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class P	USD	2.34	2.34	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class PP	USD	2.41	2.41	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class R	USD	0.30	0.30	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class S	USD	*0.29	**0.29	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES class U	USD	*1.17	**2.69	1.52
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES class B	USD	*2.53	**2.53	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES class F	USD	*3.07	**3.07	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES class I	USD	*1.79	**1.82	0.02
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES class INCP	USD	*2.1	**2.1	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES class IP	USD	*1.73	**1.73	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES class J	USD	*2.53	**2.53	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES class L	USD	*2.56	**2.56	0.00
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES class R	USD	*1.01	**1.01	0.00
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES class B	EUR	2.83	4.57	1.74
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES class C	EUR	2.86	4.68	1.82
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES class D	EUR	2.80	4.34	1.54
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES class F (SEK)	EUR	*2.69	**3.74	1.04
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES class I	EUR	2.26	3.99	1.73
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES class IC	EUR	*2.12	**3.07	0.95
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES class ID	EUR	*1.99	**2.18	0.18
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES class R	EUR	0.80	0.80	0.00
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES class S	EUR	0.73	0.73	0.00

*annualised

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2014

Name of the share	Currency	TER without performance fee (in %)	TER with performance fee (in %)	the Performance fee ratio (in %)
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES class B	USD	2.87	3.27	0.40
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES class C	USD	2.83	3.12	0.29
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES class E	USD	2.86	3.21	0.35
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES class I	USD	2.25	2.43	0.18
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES class I (SEK)	USD	*1.24	**3.10	1.86
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES class IE	USD	2.32	2.73	0.42
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES class R	USD	0.83	0.83	0.00
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES class S	USD	0.74	0.74	0.00

*annualised

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

Note:

For the RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES (from 6 May 2014) sub-fund, the TER calculated over a period of less than three months, was considered unrepresentative, it will not be presented in semi-annual report as at 30th June 2014.