



**Unaudited semi-annual report  
as at 30th June 2016**

# **RAM (LUX) TACTICAL FUNDS**

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

R.C.S. Luxembourg B 121 911

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

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

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**RAM (LUX) TACTICAL FUNDS**

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## RAM (LUX) TACTICAL FUNDS

### Organisation

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#### Registered office

14, Boulevard Royal  
L-2449 LUXEMBOURG

#### Board of Directors of the SICAV

##### Chairman

Robero ZITO  
Head of Operations & Finance  
RAM Active Investments S.A.  
Société Anonyme  
62, Rue du Rhône  
CH-1204 GENEVA  
(since 18th May 2016)

Thomas de SAINT-SEINE  
Directeur  
RAM Active Investments S.A.  
Société Anonyme  
62, Rue du Rhône  
CH-1204 GENEVA  
(until 18th May 2016)

##### Directors

Jean DE COURREGES  
Administrateur indépendant  
2, Rue Jean l'Aveugle  
L-1148 LUXEMBOURG  
(since 18th May 2016)

Grégoire GLOTIN  
Sales & Marketing  
RAM Active Investments (LUXEMBOURG) S.A.\*  
Société Anonyme  
51, Avenue John F. Kennedy  
L-1855 LUXEMBOURG  
(since 18th May 2016)

Philippe WAGENER  
Conducting Officer  
RAM Active Investments (LUXEMBOURG) S.A.\*  
Société Anonyme  
51, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

Fernand REINERS  
Membre du Comité de Direction  
BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG  
(until 18th May 2016)

\*change of address since 25th May 2016, formerly 41, Avenue de la Liberté L-1931 LUXEMBOURG

## RAM (LUX) TACTICAL FUNDS

### Organisation (continued)

<b>Management Company</b>	RAM Active Investments (LUXEMBOURG) S.A.* Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Robero ZITO Head of Operations & Finance RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA (since 17th June 2016)
	Thomas de SAINT-SEINE Directeur RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA (until 17th June 2016)
<b>Directors</b>	Pierre-Olivier POURCELOT Head of Sales & Marketing RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVE (since 17th June 2016)
	Philippe WAGENER Conducting Officer RAM Active Investments (LUXEMBOURG) S.A.* Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG
	Yves WAGNER Administrateur de Sociétés The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG

\*change of address since 25th May 2016, formerly 41, Avenue de la Liberté L-1931 LUXEMBOURG

## RAM (LUX) TACTICAL FUNDS

### Organisation (continued)

<b>Directors of the Management Company</b>	Philippe WAGENER Conducting Officer RAM Active Investments (LUXEMBOURG) S.A.* Société Anonyme 51, Avenue John F. Kennedy L-1855 LUXEMBOURG
	Yves WAGNER Administrateur de Sociétés The Director's Office, Luxembourg 19, Rue de Bitbourg L-1273 LUXEMBOURG
<b>Investment Manager</b>	RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA
<b>Depositary, Principal Paying Agent and Central Administration</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Central Administration's Subcontractor</b>	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Representative and Distributor in Switzerland</b>	RAM Active Investments S.A. Société Anonyme 62, Rue du Rhône CH-1204 GENEVA
<b>Payment services in Switzerland</b>	CREDIT SUISSE AG 11-19, Rue de Lausanne CH-1201 GENEVA
<b>Paying and Information Agent in Germany</b>	MARCARD, STEIN & CO AG Ballindamm 36 D-20095 HAMBURG

\*change of address since 25th May 2016, formerly 41, Avenue de la Liberté L-1931 LUXEMBOURG

## RAM (LUX) TACTICAL FUNDS

### Organisation (continued)

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**Paying and Information  
Agent in Austria**

ERSTE BANK DER ÖSTERREICHISCHEN  
SPARKASSEN AG  
Am Belvedere 1  
A-1100 VIENNA

**Independent auditor**

ERNST & YOUNG  
Société Anonyme  
35E, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

## RAM (LUX) TACTICAL FUNDS

### General information

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

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

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

Amendments to the SICAV's Articles of Association are published in the "*Mémorial, Recueil des Sociétés et Associations*" of Luxembourg. The notices regarding the General Meetings of the SICAV are published in the "*Mémorial, Recueil des Sociétés et Associations*" and in the "*Luxemburger Wort*". Other notices are published in the "*Luxemburger Wort*". As from 1st June 2016, publications are made in the "*Recueil électronique des sociétés et associations*" ("RESA") through the website of "*Registre de Commerce et des Sociétés*" of Luxembourg.

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

- RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE in EUR
- RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND in EUR.

The SICAV informs its shareholders that the new address of the Management Company RAM Active Investments (LUXEMBOURG) S.A. is 51, Avenue John F. Kennedy, L-1855 LUXEMBOURG since 25th May 2016.

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

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

#### Share classes belonging to the Retail 1 cluster:

- class C shares: accumulation shares denominated in CHF which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is reinvested in the sub-fund to which these accumulation shares belong,
- class D shares: accumulation shares denominated in USD which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is reinvested in the sub-fund to which these accumulation shares belong,
- class E shares: accumulation shares denominated in EUR which, in principle, do not grant the holder the right to receive a dividend, but whose share of the amount to be distributed is reinvested in the sub-fund to which these accumulation shares belong,



## RAM (LUX) TACTICAL FUNDS

### General information (continued)

#### Share classes belonging to the Retail 2 cluster:

- class F shares: accumulation shares denominated in EUR which differ from class E shares on the basis of a different fee structure and charges and which are reserved for Placing Agents approved in advance by the Board of Directors,
- class G shares: accumulation shares denominated in CHF which differ from class C shares on the basis of a different fee structure and charges and which are reserved for Placing Agents approved in advance by the Board of Directors,
- class H shares: accumulation shares denominated in USD which differ from class D shares on the basis of a different fee structure and charges and which are reserved for Placing Agents approved in advance by the Board of Directors,

#### Share classes belonging to the Instit 1 cluster:

- class I<sub>NP</sub> shares (hereinafter referred to as INP): accumulation shares denominated in the sub-fund's reference currency and reserved exclusively for institutional investors within the meaning of Article 174(2) of the Law of 2010. This share class qualifies for a reduced subscription tax (*taxe d'abonnement*) rate of 0.01%. I<sub>NP</sub> shares differ from I shares on the basis of a different fee structure and charges.

#### Share classes belonging to Instit 2 cluster:

- class I shares: accumulation shares denominated in the sub-fund currency and reserved exclusively for institutional investors within the meaning of Article 174(2) of the Law of 2010. This share class qualifies for reduced subscription tax (*taxe d'abonnement*) rate of 0.01%.

#### Share classes belonging to RAM cluster:

- class R shares: accumulation shares denominated in EUR and reserved exclusively for UCITS and/or other UCIs managed or promoted by Reyl&Cie Group Geneva or other entities linked to the Reyl&Cie Group as well as entities that have signed an agreement with RAM Active Investments S.A., Geneva. Access to this class is subject to the approval of the Board of Directors of the Management Company. Class R shares are reserved exclusively for institutional investors within the meaning of Article 174(2) of the Law of 2010. This share class qualifies for a reduced subscription tax (*taxe d'abonnement*) rate of 0.01%.
- class S shares: accumulation shares denominated in EUR which are reserved for investments by RAM Active Investments S.A., Geneva and/or its subsidiaries. Access to this class is subject to the approval of the Board of Directors of the Management Company.
- class S<sub>P</sub> shares (hereinafter referred to as SP): accumulation shares denominated in CHF, which are reserved for investments by RAM Active Investments S.A., Geneva, its subsidiaries, affiliates and/or their staff. Currency risk relative to the reference currency of the sub-fund is not systematically hedged.

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

## RAM (LUX) TACTICAL FUNDS

### General information (continued)

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

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

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

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

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

- at the SICAV's registered office and at the Management Company's registered office,
- at the registered office of the representative and distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the payment service in Switzerland, 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,
- from the paying and information agent in France, CREDIT INDUSTRIEL ET COMMERCIAL (CIC), 6, Avenue de Provence, F-75009 PARIS.

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

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

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

## RAM (LUX) TACTICAL FUNDS

### General information (continued)

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

##### **Representative and distributor in Switzerland:**

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

##### **Payment service in Switzerland:**

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

## RAM (LUX) TACTICAL FUNDS

### Combined statement of net assets (in EUR)

as at 30th June 2016

#### Assets

Securities portfolio at market value	171,213,733.01
Option contracts at market value	927,495.46
Deposits on futures contracts	324,686.34
Cash at banks	20,374,072.27
Other liquid assets	606,881.99
Receivable on issues of shares	442,296.82
Income receivable on portfolio	1,133,589.37
Other receivables	459,840.00
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Total assets	195,482,595.26

#### Liabilities

Bank overdrafts	37,619.50
Payable on purchases of securities	1,266,360.19
Unrealised loss on futures contracts	459,840.00
Unrealised loss on forward foreign exchange contracts	802,342.97
Expenses payable	625,259.62
Other liabilities	59,220.00
	<hr/>
Total liabilities	3,250,642.28
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Net assets at the end of the period	192,231,952.98

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

## RAM (LUX) TACTICAL FUNDS

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

from 1st January 2016 to 30th June 2016

#### Income

Interest on bonds and other debt securities, net	1,814,590.86
Interest on bank accounts	4,741.69
Total income	1,819,332.55

#### Expenses

Management fees	752,118.34
Performance fees	35,617.07
Depositary fees	36,862.13
Banking charges and other fees	11,992.16
Transaction fees	39,229.14
Central administration costs	165,336.43
Professional fees	17,950.14
Other administration costs	377,697.58
Subscription duty ("taxe d'abonnement")	47,106.18
Interest paid on bank overdrafts	2,177.98
Other expenses	15,678.00
Total expenses	1,501,765.15

Net investment income	317,567.40
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#### Net realised gain/(loss)

- on securities portfolio	-47,659.13
- on option contracts	-1,345,913.80
- on futures contracts	-1,032,204.47
- on forward foreign exchange contracts	-724,057.31
- on foreign exchange	1,093,226.26
Realised result	-1,739,041.05

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	2,105,825.62
- on option contracts	-825,761.17
- on futures contracts	-526,744.88
- on forward foreign exchange contracts	-456,529.04

Result of operations	-1,442,250.52
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Subscriptions	31,783,287.16
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Redemptions	-25,347,091.04
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Total changes in net assets	4,993,945.60
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Total net assets at the beginning of the period	187,238,007.38
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Total net assets at the end of the period	192,231,952.98
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The accompanying notes are an integral part of these financial statements.

## RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

### Statement of net assets (in EUR)

as at 30th June 2016

#### Assets

Securities portfolio at market value	87,114,231.20
Option contracts at market value	927,495.46
Deposits on futures contracts	211,852.08
Cash at banks	7,773,881.76
Other liquid assets	606,881.99
Income receivable on portfolio	473,238.67
Other receivables	300,100.00
Total assets	97,407,681.16

#### Liabilities

Unrealised loss on futures contracts	300,100.00
Unrealised loss on forward foreign exchange contracts	749,603.00
Expenses payable	360,143.02
Other liabilities	38,640.00
Total liabilities	1,448,486.02

Net assets at the end of the period 95,959,195.14

Number of class C shares outstanding	43,729.430
Net asset value per class C share	CHF 127.01
Number of class D shares outstanding	134,258.365
Net asset value per class D share	USD 135.01
Number of class E shares outstanding	111,721.001
Net asset value per class E share	136.91
Number of class F shares outstanding	95,813.492
Net asset value per class F share	132.47
Number of class G shares outstanding	97,126.134
Net asset value per class G share	CHF 123.01
Number of class H shares outstanding	280,407.918
Net asset value per class H share	USD 130.91
Number of class I shares outstanding	11,016.427
Net asset value per class I share	139.40

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

## RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

### Statement of net assets (in EUR) (continued)

as at 30th June 2016

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Number of class INP shares outstanding	87.427
Net asset value per class INP share	139.32
Number of class S shares outstanding	796.420
Net asset value per class S share	141.13
Number of class SP shares outstanding	7,835.274
Net asset value per class SP share	CHF 96.30

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

## RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

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

from 1st January 2016 to 30th June 2016

#### **Income**

Interest on bonds and other debt securities, net	684,209.26
Interest on bank accounts	1,907.99
Total income	686,117.25

#### **Expenses**

Management fees	437,324.97
Performance fees	35,617.07
Depositary fees	18,149.52
Banking charges and other fees	7,835.26
Transaction fees	34,514.69
Central administration costs	84,492.65
Professional fees	8,567.81
Other administration costs	210,443.48
Subscription duty ("taxe d'abonnement")	23,445.49
Interest paid on bank overdrafts	1,873.06
Other expenses	10,619.77
Total expenses	872,883.77

Net investment loss	-186,766.52
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#### **Net realised gain/(loss)**

- on securities portfolio	3,927.41
- on option contracts	-1,345,913.80
- on futures contracts	-572,590.00
- on forward foreign exchange contracts	645,927.05
- on foreign exchange	-132,317.04
Realised result	-1,587,732.90

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-509,440.73
- on option contracts	-825,761.17
- on futures contracts	-351,100.00
- on forward foreign exchange contracts	-1,191,920.91
Result of operations	-4,465,955.71

Subscriptions	20,544,980.72
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Redemptions	-13,391,176.98
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Total changes in net assets	2,687,848.03
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Total net assets at the beginning of the period	93,271,347.11
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Total net assets at the end of the period	95,959,195.14
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The accompanying notes are an integral part of these financial statements.



## RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

### Statistical information (in EUR)

as at 30th June 2016

<b>Total net assets</b>	
- as at 30.06.2016	95,959,195.14
- as at 31.12.2015	93,271,347.11
- as at 31.12.2014	79,832,535.47
<b>Number of class C shares</b>	
- outstanding at the beginning of the period	42,332.652
- issued	10,981.000
- redeemed	-9,584.222
- outstanding at the end of the period	43,729.430
<b>Net asset value per class C share</b>	
- as at 30.06.2016	CHF 127.01
- as at 31.12.2015	CHF 132.24
- as at 31.12.2014	CHF 125.76
<b>TER per class C share (in %)</b>	
- as at 30.06.2016	1.43
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2016	0.01
<b>Number of class D shares</b>	
- outstanding at the beginning of the period	157,858.365
- issued	7,720.000
- redeemed	-31,320.000
- outstanding at the end of the period	134,258.365
<b>Net asset value per class D share</b>	
- as at 30.06.2016	USD 135.01
- as at 31.12.2015	USD 139.66
- as at 31.12.2014	USD 131.58
<b>TER per class D share (in %)</b>	
- as at 30.06.2016	1.48
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2016	0.06
<b>Number of class E shares</b>	
- outstanding at the beginning of the period	154,551.835
- issued	9,802.000
- redeemed	-52,632.834
- outstanding at the end of the period	111,721.001
<b>Net asset value per class E share</b>	
- as at 30.06.2016	136.91
- as at 31.12.2015	142.15
- as at 31.12.2014	133.76
<b>TER per class E share (in %)</b>	
- as at 30.06.2016	1.47
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2016	0.07

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

## RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

### Statistical information (in EUR) (continued)

as at 30th June 2016

<b>Number of class F shares</b>	
- outstanding at the beginning of the period	30,836.846
- issued	66,967.262
- redeemed	-1,990.616
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- outstanding at the end of the period	95,813.492
<b>Net asset value per class F share</b>	
- as at 30.06.2016	132.47
- as at 31.12.2015	137.92
- as at 31.12.2014	130.50
<b>TER per class F share (in %)</b>	
- as at 30.06.2016	2.06
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2016	-
<b>Number of class G shares</b>	
- outstanding at the beginning of the period	68,854.672
- issued	30,249.096
- redeemed	-1,977.634
<hr/>	<hr/>
- outstanding at the end of the period	97,126.134
<b>Net asset value per class G share</b>	
- as at 30.06.2016	CHF 123.01
- as at 31.12.2015	CHF 128.48
- as at 31.12.2014	CHF 122.85
<b>TER per class G share (in %)</b>	
- as at 30.06.2016	2.03
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2016	-
<b>Number of class H shares</b>	
- outstanding at the beginning of the period	245,026.296
- issued	36,209.543
- redeemed	-827.921
<hr/>	<hr/>
- outstanding at the end of the period	280,407.918
<b>Net asset value per class H share</b>	
- as at 30.06.2016	USD 130.91
- as at 31.12.2015	USD 135.76
- as at 31.12.2014	USD 128.63
<b>TER per class H share (in %)</b>	
- as at 30.06.2016	2.05
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2016	0.03

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

## RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

### Statistical information (in EUR) (continued)

as at 30th June 2016

<b>Number of class I shares</b>	
- outstanding at the beginning of the period	14,817.427
- issued	191.000
- redeemed	-3,992.000
<hr/>	<hr/>
- outstanding at the end of the period	11,016.427
<b>Net asset value per class I share</b>	
- as at 30.06.2016	139.40
- as at 31.12.2015	144.48
- as at 31.12.2014	134.13
<b>TER per class I share (in %)</b>	
- as at 30.06.2016	1.21
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2016	0.07
<b>Number of class INP shares</b>	
- outstanding at the beginning of the period	7.427
- issued	80.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	87.427
<b>Net asset value per class INP share</b>	
- as at 30.06.2016	139.32
- as at 31.12.2015	144.34
- as at 31.12.2014	133.95
<b>TER per class INP share (in %)</b>	
- as at 30.06.2016	1.23
<b>Number of class S shares</b>	
- outstanding at the beginning of the period	761.420
- issued	35.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	796.420
<b>Net asset value per class S share</b>	
- as at 30.06.2016	141.13
- as at 31.12.2015	145.73
- as at 31.12.2014	134.42
<b>TER per class S share (in %)</b>	
- as at 30.06.2016	0.48
<b>Number of class SP shares</b>	
- outstanding at the beginning of the period	6,340.445
- issued	1,494.829
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	7,835.274
<b>Net asset value per class SP share</b>	
- as at 30.06.2016	CHF 96.30
- as at 31.12.2015	CHF 99.82
- as at 31.12.2014	-
<b>TER per class SP share (in %)</b>	
- as at 30.06.2016	0.52

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

# RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
CHF	2,525,000	Baloise-Holding 1.5% Conv 09/17.11.16	2,507,109.88	2,348,629.85	2.45
CHF	1,050,000	Implenia AG 0.5% Conv Sub 15/30.06.22	984,614.15	1,026,911.05	1.07
			3,491,724.03	3,375,540.90	3.52
EUR	900,000	Accor SA VAR Sub 14/30.06.Perpetual	891,900.00	900,211.50	0.94
EUR	600,000	Adidas AG 0.25% Conv 12/14.06.19	756,900.00	955,377.00	1.00
EUR	58,500	Air France KLM 2.03% Conv 13/15.02.23	658,698.11	615,701.11	0.64
EUR	2,200,000	Amorim Energia BV 3.375% Conv GalpEner B Reg S 13/03.06.18	2,250,175.00	2,241,558.00	2.34
EUR	300,000	Ampliter NV Amst Br 2.875% Reg S Conv Amplifon 13/14.11.18	338,239.28	517,596.00	0.54
EUR	15,500	Axa SA 3.75% Conv Sub 00/01.01.17	4,310,198.62	4,216,182.73	4.39
EUR	800,000	Bam Groep NV 3.5% Conv Sub 16/13.06.21	791,000.00	753,200.00	0.78
EUR	1,000,000	Buzzi Unicem SpA 1.375% Conv EMTN Ser BZU 13/17.07.19	1,224,875.00	1,200,820.00	1.25
EUR	20,000	Cap Gemini SA 0% Conv 13/01.01.19	1,658,140.00	1,685,100.00	1.76
EUR	400,000	Deutsche Euroshop AG 1.75% Conv Reg Ser DEQ 12/20.11.17	511,800.00	548,416.00	0.57
EUR	1,400,000	Deutsche Wohnen AG 0.875% Conv Ser DWNI 14/08.09.21	2,102,800.00	2,143,505.00	2.23
EUR	100,000	Econocom Group SA 1.5% Conv Reg S Ser EBAB 14/15.01.19	1,100,010.67	1,205,795.08	1.26
EUR	700,000	Faurecia SA 3.125% Sen 15/15.06.22	671,500.00	704,070.50	0.73
EUR	300,000	Faurecia SA 3.625% Sen 16/15.06.23	300,660.00	304,545.00	0.32
EUR	11,000	Fonciere des Regions 3.34% Conv Ser FDR 11/01.01.17	1,132,443.71	1,053,671.40	1.10
EUR	14,100,000	France 1.75% OAT 14/25.11.24	15,517,836.50	16,179,750.00	16.86
EUR	700,000	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	871,275.00	870,831.50	0.91
EUR	1,200,000	Fresenius SE & Co KGaA 0% Conv Reg S 14/24.09.19	1,292,761.91	1,667,142.00	1.74
EUR	2,300,000	Haniel Fin Deutschland GmbH 0% Conv Metro AG 15/12.05.20	2,313,600.00	2,352,796.50	2.45
EUR	600,000	Indra Sistemas SA 1.75% Conv Reg S Sen 13/17.10.18	607,750.00	578,088.00	0.60
EUR	9,000	Ingenico Group SA 0% Conv Reg S Sen 15/26.06.22	1,550,250.00	1,572,394.50	1.64
EUR	300,000	Intesa Sanpaolo SpA 5.15% EMTN Sub 10/16.07.20	329,400.00	330,273.00	0.34
EUR	1,000,000	Intl Consolidated Air Gr SA 0.25% Conv Reg S Sen 15/17.11.20	960,450.00	890,055.00	0.93
EUR	800,000	LEG Immobilien AG 0.5% Conv Sen 14/01.07.21	1,086,527.29	1,252,632.00	1.31
EUR	20,000	Michelin SA 0% Conv 07/01.01.17	2,789,000.00	2,785,910.00	2.90
EUR	25,425	Neopost SA VAR Conv 15/26.12.Perpetual	1,449,538.79	1,119,448.00	1.17
EUR	10,000	Nexans SA 2.5% EMTN Sen Conv 12/01.01.19	759,959.47	753,281.87	0.79
EUR	1,500,000	Nexans SA 5.75% EMTN 07/02.05.17	1,611,750.00	1,551,870.00	1.62
EUR	2,000,000	NH Hotel Group SA 6.875% Reg S 13/15.11.19	2,237,650.00	2,177,140.00	2.27
EUR	1,000,000	NV Bekaert SA 0% Conv Reg S Ser BEKB 16/09.06.21	1,000,000.00	1,001,975.00	1.04
EUR	7,500	Orpea SA 1.75% Conv Sen 13/01.01.20	449,256.52	582,289.14	0.61
EUR	1,300,000	Prysmian SpA 1.25% Conv Reg S Sen 13/08.03.18	1,417,125.00	1,397,181.50	1.46
EUR	700,000	PT Jersey Ltd 0.5% Conv 14/19.11.19	710,737.50	778,463.00	0.81
EUR	900,000	SAF Holland SA 1% Conv Reg S Sen 14/12.09.20	1,006,125.00	952,047.00	0.99
EUR	4,500	SAFRAN SA 0% Conv Reg S Ser SAF 16/31.12.20	418,146.93	413,642.25	0.43
EUR	200,000	SGL Carbon SE 2.75% Conv 12/25.01.18	191,500.00	180,099.00	0.19
EUR	500,000	Ste Autoroute Paris-Rhin-Rhone 5% EMTN 11/12.01.17	528,600.00	513,347.50	0.54
EUR	1,100,000	Technip SA 0.875% Conv Reg S 16/25.01.21	1,168,578.12	1,289,200.00	1.34
EUR	1,000,000	Telefonica Europe BV VAR Sub 13/18.09.Perpet	1,006,050.00	1,050,405.00	1.09
EUR	1,923	Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	99,957.54	100,255.61	0.10
			60,073,165.96	61,386,266.69	63.98
GBP	400,000	Derwent Ld Cap No.2 (Jers) Ltd 1.125% Conv Sen 13/24.07.19	565,421.95	497,668.05	0.52
GBP	1,300,000	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	1,758,814.07	1,432,798.04	1.49
			2,324,236.02	1,930,466.09	2.01

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

## RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,400,000	Aperam SA 0.625% Conv Sen 14/08.07.21	1,293,312.93	1,365,769.78	1.42
USD	1,500,000	EDP Finance BV 4.9% Reg-S Sen 09/01.10.19	1,039,961.06	1,435,647.65	1.50
USD	12,000	LVMH Moët Hennessy L Vuit SE 0% Conv Sen 16/16.02.21	2,744,022.35	2,696,208.76	2.81
USD	400,000	Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	383,140.25	376,325.94	0.39
USD	1,600,000	Siem Industries Inc 1% EMTN Conv Subsea Ser 7 12/12.09.19	1,363,555.32	1,437,259.78	1.50
USD	1,500,000	Siemens Financieringsmaatsc NV 1.05% Cum Wts 15/16.08.17	1,410,466.93	1,406,077.61	1.47
USD	800,000	STMicroelectronics NV 0% Conv Sen 14/03.07.19	683,082.38	671,685.60	0.70
USD	1,400,000	Subsea 7 SA 1% Reg-S Sen Conv 12/05.10.17	1,087,756.40	1,221,977.64	1.27
			<u>10,005,297.62</u>	<u>10,610,952.76</u>	<u>11.06</u>
<b>Total bonds</b>			<b>75,894,423.63</b>	<b>77,303,226.44</b>	<b>80.57</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	3,000,000	Aabar Investments PJSC 0.5% Conv Unicredit SpA 15/27.03.20	2,660,499.99	2,313,780.00	2.41
EUR	1,700,000	America Movil SAB de CV 0% Conv KoninKPN Reg S 15/28.05.20	1,675,575.00	1,680,110.00	1.75
EUR	900,000	FF Group Finance Lux SA 1.75% Conv Reg S Sen 14/03.07.19	885,321.71	743,539.50	0.77
EUR	2,500,000	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	<u>2,557,300.01</u>	<u>2,371,975.00</u>	<u>2.47</u>
			7,778,696.71	7,109,404.50	7.40
GBP	700,000	Balfour Beatty Finance 2 Ltd 1.875% Conv Ser BBY 13/03.12.18	973,756.32	770,139.46	0.80
GBP	700,000	J Sainsbury Plc 1.25% Conv Reg S Ser SBRY 14/21.11.19	<u>952,465.75</u>	<u>852,455.93</u>	<u>0.89</u>
			1,926,222.07	1,622,595.39	1.69
USD	1,200,000	Abigrove Ltd 0.5% Conv Severstal GDR Reg S Sen 16/29.04.21	1,048,430.09	1,079,004.87	1.12
			<u>10,753,348.87</u>	<u>9,811,004.76</u>	<u>10.21</u>
<b>Total bonds</b>					
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
USD	8,110.73	Eden Rock Finance Master Ltd - Class B USD	0.00	0.00	0.00
			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total closed-ended investment funds</b>					
			<u>86,647,772.50</u>	<u>87,114,231.20</u>	<u>90.78</u>
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
CHF	320	Cie Financière Richemont SA CALL 06/17 EUX 68	124,799.77	41,432.50	0.04
CHF	55	Swiss Life Holding Reg CALL 12/16 EUX 270	65,880.50	8,647.19	0.01
			190,680.27	50,079.69	0.05
EUR	230	Accor SA CALL 06/17 MONEP 36	102,880.00	90,850.00	0.09
EUR	6,600	Alcatel-Lucent SA CALL 09/16 EUX 6.77	172,261.65	3,705.39	0.00
EUR	1,050	Assicurazioni Generali SpA CALL 03/17 EUX 14	70,665.00	19,057.50	0.02
EUR	500	Axa SA CALL 09/16 EUX 24	57,500.00	500.00	0.00
EUR	300	BNP Paribas SA A CALL 06/17 MONEP 44	86,100.00	90,900.00	0.09
EUR	440	Bouygues SA CALL 06/17 MONEP 32	80,080.00	31,680.00	0.03
EUR	480	Carrefour SA CALL 12/16 MONEP 25	77,280.00	27,360.00	0.03
EUR	430	Cie de Saint-Gobain SA CALL 12/17 MONEP 40	161,250.00	85,570.00	0.09
EUR	180	Daimler AG Reg CALL 12/17 EUX 64	94,680.00	44,280.00	0.05
EUR	1,120	Deutsche Post AG Reg CALL 06/17 EUX 28	147,280.00	129,920.00	0.14
EUR	500	Faurecia SA CALL 09/16 EUX 38	143,250.00	5,000.00	0.01
EUR	800	M6 Metropole Television SA CALL 09/16 MONEP 17	53,240.00	1,600.00	0.00
EUR	75	Michelin SA CALL 06/17 EUX 88	51,750.00	46,275.00	0.05

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

## RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

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

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	2,000	Nokia Oyj CALL 06/17 EUX 6.27	104,000.00	46,955.33	0.05
EUR	1,600	STMicroelectronics NV CALL 12/16 MONEP 5	65,600.00	100,800.00	0.11
EUR	800	Telecom Italia SpA CALL 06/17 EUX 1.1	72,800.00	16,800.00	0.02
EUR	1,400	Telecom Italia SpA CALL 09/16 EUX 1.1	138,600.00	6,300.00	0.01
			1,679,216.65	747,553.22	0.79
GBP	220	Vodafone Group Plc CALL 03/17 LIFFE 2.35	34,894.44	33,052.55	0.03
<b>Total options on transferable securities</b>			1,904,791.36	830,685.46	0.87
<b>Index options</b>					
EUR	130	Euro Stoxx 50 EUR (Price) Index CALL 09/16 EUX 3000	182,360.00	76,310.00	0.08
EUR	200	Euro Stoxx Banks EUR Price Index CALL 03/17 EUX 110	86,500.00	20,500.00	0.02
<b>Total index options</b>			268,860.00	96,810.00	0.10
Total options			2,173,651.36	927,495.46	0.97
Cash at banks				7,773,881.76	8.10
Other net assets/(liabilities)				143,586.72	0.15
Total				95,959,195.14	100.00

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

## RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

### Industrial and geographical classification of investments

as at 30th June 2016

#### Industrial classification

(in percentage of net assets)

Countries and governments	16.86 %
Diversified financial services	7.80 %
Insurance	6.84 %
Capital goods	6.17 %
Software and services	5.55 %
Real estate	5.21 %
Automobiles and components	4.94 %
Raw materials	4.78 %
Telecommunication services	4.22 %
Consumer durables and apparel	3.81 %
Transportation	3.61 %
Hotels, restaurants and leisure	3.21 %
Pharmaceuticals and biotechnology	3.04 %
Technology hardware and equipment	2.81 %
Energy	2.61 %
Investment companies	2.41 %
Food retailing, drugstores and pharmacies	2.38 %
Utilities	2.34 %
Semiconductors and semiconductor equipment	0.70 %
Health care equipment and services	0.61 %
Retailing	0.54 %
Banks	0.34 %
Total	<u>90.78 %</u>

## RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

### Industrial and geographical classification of investments (continued)

as at 30th June 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	40.69 %
Germany	10.40 %
The Netherlands	8.81 %
Italy	5.52 %
Luxembourg	4.45 %
Spain	3.80 %
Switzerland	3.52 %
United Arab Emirates	2.41 %
United Kingdom	2.38 %
Belgium	2.30 %
Jersey	2.13 %
Mexico	1.75 %
Cayman Islands	1.50 %
Cyprus	1.12 %
Total	<u>90.78 %</u>



## RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

### Statement of net assets (in EUR)

as at 30th June 2016

#### Assets

Securities portfolio at market value	84,099,501.81
Deposits on futures contracts	112,834.26
Cash at banks	12,600,190.51
Receivable on issues of shares	442,296.82
Income receivable on portfolio	660,350.70
Other receivables	159,740.00
Total assets	98,074,914.10

#### Liabilities

Bank overdrafts	37,619.50
Payable on purchases of securities	1,266,360.19
Unrealised loss on futures contracts	159,740.00
Unrealised loss on forward foreign exchange contracts	52,739.97
Expenses payable	265,116.60
Other liabilities	20,580.00
Total liabilities	1,802,156.26
Net assets at the end of the period	96,272,757.84

Number of class C shares outstanding	77,798.656
Net asset value per class C share	CHF 135.82
Number of class D shares outstanding	118,831.612
Net asset value per class D share	USD 143.47
Number of class E shares outstanding	189,040.214
Net asset value per class E share	143.31
Number of class F shares outstanding	195,380.738
Net asset value per class F share	137.22
Number of class G shares outstanding	91,688.826
Net asset value per class G share	CHF 130.31
Number of class H shares outstanding	38,425.396
Net asset value per class H share	USD 137.48
Number of class R shares outstanding	7.083
Net asset value per class R share	144.32
Number of class SP shares outstanding	15,079.357
Net asset value per class SP share	CHF 101.75

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

## RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

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

from 1st January 2016 to 30th June 2016

#### **Income**

Interest on bonds and other debt securities, net	1,130,381.60
Interest on bank accounts	2,833.70
Total income	<u>1,133,215.30</u>

#### **Expenses**

Management fees	314,793.37
Depositary fees	18,712.61
Banking charges and other fees	4,156.90
Transaction fees	4,714.45
Central administration costs	80,843.78
Professional fees	9,382.33
Other administration costs	167,254.10
Subscription duty ("taxe d'abonnement")	23,660.69
Interest paid on bank overdrafts	304.92
Other expenses	5,058.23
Total expenses	<u>628,881.38</u>

Net investment income	504,333.92
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#### **Net realised gain/(loss)**

- on securities portfolio	-51,586.54
- on futures contracts	-459,614.47
- on forward foreign exchange contracts	-1,369,984.36
- on foreign exchange	1,225,543.30
Realised result	<u>-151,308.15</u>

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	2,615,266.35
- on futures contracts	-175,644.88
- on forward foreign exchange contracts	735,391.87

Result of operations	<u>3,023,705.19</u>
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Subscriptions	11,238,306.44
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Redemptions	<u>-11,955,914.06</u>
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Total changes in net assets	2,306,097.57
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Total net assets at the beginning of the period	93,966,660.27
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Total net assets at the end of the period	<u>96,272,757.84</u>
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The accompanying notes are an integral part of these financial statements.

## RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

### Statistical information (in EUR)

as at 30th June 2016

<b>Total net assets</b>	
- as at 30.06.2016	96,272,757.84
- as at 31.12.2015	93,966,660.27
- as at 31.12.2014	88,858,746.42
<b>Number of class C shares</b>	
- outstanding at the beginning of the period	71,161.719
- issued	9,256.937
- redeemed	-2,620.000
- outstanding at the end of the period	77,798.656
<b>Net asset value per class C share</b>	
- as at 30.06.2016	CHF 135.82
- as at 31.12.2015	CHF 131.28
- as at 31.12.2014	CHF 133.72
<b>TER per class C share (in %)</b>	
- as at 30.06.2016	1.04
<b>Number of class D shares</b>	
- outstanding at the beginning of the period	130,083.888
- issued	10,923.411
- redeemed	-22,175.687
- outstanding at the end of the period	118,831.612
<b>Net asset value per class D share</b>	
- as at 30.06.2016	USD 143.47
- as at 31.12.2015	USD 137.59
- as at 31.12.2014	USD 138.27
<b>TER per class D share (in %)</b>	
- as at 30.06.2016	1.03
<b>Number of class E shares</b>	
- outstanding at the beginning of the period	208,654.550
- issued	18,528.611
- redeemed	-38,142.947
- outstanding at the end of the period	189,040.214
<b>Net asset value per class E share</b>	
- as at 30.06.2016	143.31
- as at 31.12.2015	138.08
- as at 31.12.2014	139.20
<b>TER per class E share (in %)</b>	
- as at 30.06.2016	1.04
<b>Number of class F shares</b>	
- outstanding at the beginning of the period	164,140.557
- issued	39,669.000
- redeemed	-8,428.819
- outstanding at the end of the period	195,380.738
<b>Net asset value per class F share</b>	
- as at 30.06.2016	137.22
- as at 31.12.2015	132.60
- as at 31.12.2014	134.49
<b>TER per class F share (in %)</b>	
- as at 30.06.2016	1.65

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

## RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

### Statistical information (in EUR) (continued)

as at 30th June 2016

#### Number of class G shares

- outstanding at the beginning of the period	92,818.665
- issued	2,156.000
- redeemed	-3,285.839
<hr/>	<hr/>
- outstanding at the end of the period	91,688.826

#### Net asset value per class G share

- as at 30.06.2016	CHF 130.31
- as at 31.12.2015	CHF 126.33
- as at 31.12.2014	CHF 129.44

#### TER per class G share (in %)

- as at 30.06.2016	1.64
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#### Number of class H shares

- outstanding at the beginning of the period	53,418.815
- issued	1,415.163
- redeemed	-16,408.582
<hr/>	<hr/>
- outstanding at the end of the period	38,425.396

#### Net asset value per class H share

- as at 30.06.2016	USD 137.48
- as at 31.12.2015	USD 132.23
- as at 31.12.2014	USD 133.69

#### TER per class H share (in %)

- as at 30.06.2016	1.63
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#### Number of class R shares

- outstanding at the beginning of the period	7.083
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	7.083

#### Net asset value per class R share

- as at 30.06.2016	144.32
- as at 31.12.2015	138.55
- as at 31.12.2014	-

#### TER per class R share (in %)

- as at 30.06.2016	* 0.26
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\* annualised

#### Number of class SP shares

- outstanding at the beginning of the period	11,450.777
- issued	3,628.580
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	15,079.357

#### Net asset value per class SP share

- as at 30.06.2016	CHF 101.75
- as at 31.12.2015	CHF 98.05
- as at 31.12.2014	-

#### TER per class SP share (in %)

- as at 30.06.2016	0.45
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The accompanying notes are an integral part of these financial statements.

# RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

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

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	500,000	Accor SA VAR Sub 14/30.06.Perpetual	495,500.00	500,117.50	0.52
EUR	1,000,000	Allianz SE VAR Sub 14/18.09.Perpetual	994,800.00	980,970.00	1.02
EUR	350,000	AP Moeller Maersk AS 1.5% EMTN Reg S Sen 15/24.11.22	347,287.50	360,792.25	0.37
EUR	700,000	Axa SA VAR Sub 14/07.11.Perpetual	706,300.00	693,339.50	0.72
EUR	700,000	Barclays Plc VAR EMTN Reg S Sub 15/11.11.25	677,567.00	658,966.00	0.68
EUR	750,000	BNP Paribas SA VAR EMTN Sub 14/20.03.26	766,545.00	769,462.50	0.80
EUR	600,000	Colombia 3.875% EMTN Sen 16/22.03.26	600,000.00	646,566.00	0.67
EUR	200,000	Cooperatieve Rabobank UA VAR Sub 14/26.05.26	198,884.00	203,737.00	0.21
EUR	700,000	Demeter Investments BV VAR Sub 15/16.06.Perpetual	685,950.00	671,937.00	0.70
EUR	700,000	Faurecia SA 3.125% Sen 15/15.06.22	673,440.00	704,070.50	0.73
EUR	300,000	Faurecia SA 3.625% Sen 16/15.06.23	300,660.00	304,545.00	0.32
EUR	7,500,000	France 1.75% OAT 14/25.11.24	8,185,075.00	8,606,250.00	8.94
EUR	600,000	Groupama SA VAR Sub 14/28.05.Perpet	589,540.00	531,039.00	0.55
EUR	350,000	Indonesia 2.625% EMTN Reg S Sen 16/14.06.23	346,766.00	354,033.75	0.37
EUR	200,000	Intesa Sanpaolo SpA 5.15% EMTN Sub 10/16.07.20	219,600.00	220,182.00	0.23
EUR	2,200,000	Italia 1.5% BTP Ser 10Y 15/01.06.25	2,217,100.65	2,277,055.00	2.37
EUR	500,000	Nexans SA 5.75% EMTN 07/02.05.17	529,000.00	517,290.00	0.54
EUR	300,000	Romania 2.875% MTN Reg S Sen 16/26.05.28	296,505.00	303,802.50	0.32
EUR	500,000	RZD Capital Plc 3.3744% Reg S 13/20.05.21	444,846.87	512,542.50	0.53
EUR	700,000	Sinopec Gr Over Dev (2015) Ltd 1% Reg S Sen 15/28.04.22	667,800.00	691,001.50	0.72
EUR	600,000	State Grid Europe Dev 2014 Plc 1.5% Ser A 15/26.01.22	595,380.00	611,718.00	0.64
EUR	1,200,000	Telefonica Europe BV VAR Reg S Sub 14/04.12.Perpetual	1,178,860.00	1,195,350.00	1.24
			21,717,407.02	22,314,767.50	23.19
USD	1,000,000	Abu Dhabi National Energy Co 3.625% Reg S Ser B 12/12.01.23	836,496.37	934,203.17	0.97
USD	1,000,000	Actavis Funding SCS 3.8% Sen 15/15.03.25	889,016.48	941,274.57	0.98
USD	1,500,000	Alibaba Group Holding Ltd 2.5% Ser B 15/28.11.19	1,323,606.98	1,370,666.58	1.42
USD	200,000	Altria Group Inc 2.85% Sen 12/09.08.22	148,295.45	189,295.11	0.20
USD	1,000,000	Amber Circle Funding Ltd 3.25% Reg S Sen 12/04.12.22	678,242.00	946,349.37	0.98
USD	2,000,000	Anheuser-Busch Inbev Fin Inc 2.625% Sen 13/17.01.23	1,519,035.37	1,832,170.55	1.90
USD	2,000,000	Aon Plc 3.5% 14/14.06.24	1,659,187.01	1,854,065.26	1.93
USD	800,000	Apple Inc 2.4% Sen 13/03.05.23	714,796.34	734,743.10	0.76
USD	350,000	AT&T Inc 3.6% Sen 16/17.02.23	323,262.32	330,474.58	0.34
USD	2,300,000	Bank of America Corp 3.3% Sen 13/11.01.23	1,826,641.53	2,146,863.62	2.23
USD	750,000	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	619,657.36	683,599.25	0.71
USD	1,000,000	China Oilfield Serv Fin BVI Ltd 3.25% Reg-S Sen 12/06.09.22	851,128.49	899,031.01	0.93
USD	2,500,000	CNOOC Finance 2013 Ld 3% Sen 13/09.05.23	1,778,807.97	2,247,374.71	2.33
USD	1,000,000	CVS Health Corp 3.375% Sen 14/12.08.24	883,787.48	963,948.98	1.00
USD	1,000,000	Daimler Fin North America LLC 2.125% EMTN Reg S 16/06.04.20	877,242.90	914,061.65	0.95
USD	1,500,000	EBay Inc 2.6% Sen 12/15.07.22	1,259,463.87	1,341,285.83	1.39
USD	750,000	Esal GmbH 6.25% Reg S Sen 13/05.02.23	672,543.40	667,289.75	0.69
USD	300,000	Export Import Bank Korea (The) FRN Sen 16/26.05.19	265,969.24	270,713.90	0.28
USD	3,000,000	Export Import Bank of India 2.75% EMTN Ser 22 15/01.04.20	2,809,152.59	2,724,026.50	2.83
USD	900,000	Gap Inc 5.95% Sen 11/12.04.21	848,300.46	853,414.00	0.89
USD	1,500,000	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	1,375,964.58	1,376,047.86	1.43
USD	1,000,000	JPMorgan Chase & Co 2.25% Ser H 15/23.01.20	886,844.54	915,026.14	0.95
USD	1,300,000	JPMorgan Chase & Co 3.2% Sen 13/25.01.23	1,187,566.92	1,219,233.37	1.27
USD	1,335,000	Manitoba (Province of) 2.125% Sub Ser GM 16/22.06.26	1,198,131.35	1,210,278.47	1.26
USD	1,000,000	NTPC Ltd 4.25% EMTN Reg S Sen 16/26.02.26	903,367.81	941,490.90	0.98
USD	2,000,000	ONGC Videsh Ltd 3.25% Reg S 14/15.07.19	1,472,033.38	1,854,443.84	1.93
USD	2,200,000	Ontario (Province of) 2.5% Sen 16/27.04.26	1,933,985.09	2,063,000.72	2.14
USD	400,000	Pertamina (Persero) PT 5.25% Reg S Sen 11/23.05.21	374,781.86	387,140.80	0.40
USD	2,000,000	Petroleos Mexicanos 3.5% Sen 13/30.01.23	1,667,802.34	1,699,242.83	1.77
USD	1,500,000	Poland 5% Sen 11/23.03.22	1,491,222.80	1,526,230.39	1.59
USD	1,000,000	Sysco Corp 2.6% Sen 12/12.06.22	894,441.54	928,659.64	0.96
USD	1,394,000	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	1,062,064.02	1,278,838.56	1.33
USD	1,000,000	Thai Oil PCL 3.625% Reg S Sen 13/23.01.23	769,999.23	934,784.57	0.97

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

## RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

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

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	5,400,000	US 1.875% T-Notes 15/31.05.22	4,966,412.58	5,067,519.61	5.26
USD	3,750,000	US 2.25% T-Notes Ser F-2024 14/15.11.24	3,503,188.26	3,611,274.34	3.75
USD	500,000	Vietnam 4.8% Reg S Sen 14/19.11.24	449,193.56	464,480.80	0.48
USD	1,000,000	Vodafone Group Plc 2.5% Sen Tr 2 12/26.09.22	878,057.77	889,174.33	0.92
USD	1,000,000	Walgreens Boots Alliance Inc 3.1% 12/15.09.22	897,798.22	930,854.52	0.97
USD	750,000	Wells Fargo & Co FRN MTN Ser N 15/07.12.20	707,400.42	675,747.03	0.70
USD	400,000	Yum ! Brands Inc 3.875% Sen 13/01.11.23	361,785.19	342,001.08	0.36
			<u>47,766,675.07</u>	<u>51,160,321.29</u>	<u>53.13</u>
<b>Total bonds</b>			<u>69,484,082.09</u>	<u>73,475,088.79</u>	<u>76.32</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	900,000	Mexico 1.875% 16/23.02.22	897,300.00	926,356.50	0.96
EUR	300,000	SEB SA 2.375% Reg S Sen 15/25.11.22	299,466.00	318,912.00	0.33
			<u>1,196,766.00</u>	<u>1,245,268.50</u>	<u>1.29</u>
USD	800,000	Cencosud SA 4.875% Reg-S Sen 12/20.01.23	725,368.70	741,370.11	0.77
USD	300,000	Deutsche Bank AG 2.85% Ser A Tr 844 16/10.05.19	263,196.17	271,191.19	0.28
USD	1,000,000	Ingersoll-Rand Finance SA 3.55% Sen 14/01.11.24	883,188.16	958,180.10	1.00
USD	2,000,000	Morgan Stanley 2.65% MTN Ser F Sen 15/27.01.20	1,878,892.61	1,841,130.34	1.91
USD	1,400,000	Oracle Corp 2.4% Sen 16/15.09.23	1,266,360.19	1,267,925.00	1.32
USD	2,200,000	Quebec (Province of) 2.5% Sen 16/20.04.26	1,929,843.91	2,046,799.17	2.13
			<u>6,946,849.74</u>	<u>7,126,595.91</u>	<u>7.41</u>
<b>Total bonds</b>			<u>8,143,615.74</u>	<u>8,371,864.41</u>	<u>8.70</u>
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
USD	2,500,000	US 0% T-Bills 16/01.09.16	2,262,160.77	2,252,548.61	2.34
<b>Total money market instruments</b>			<u>2,262,160.77</u>	<u>2,252,548.61</u>	<u>2.34</u>
Total investments in securities			<u>79,889,858.60</u>	<u>84,099,501.81</u>	<u>87.36</u>
Cash at banks				12,600,190.51	13.09
Bank overdrafts				-37,619.50	-0.04
Other net assets/(liabilities)				-389,314.98	-0.41
<b>Total</b>				<u><u>96,272,757.84</u></u>	<u><u>100.00</u></u>

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

## RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

### Industrial and geographical classification of investments

as at 30th June 2016

#### Industrial classification

(in percentage of net assets)

Countries and governments	27.05 %
Diversified financial services	17.37 %
Banks	7.63 %
Energy	5.79 %
Local public administrations	5.53 %
Food retailing, drugstores and pharmacies	4.39 %
Insurance	4.22 %
Pharmaceuticals and biotechnology	2.76 %
Software and services	2.74 %
Retailing	2.28 %
Telecommunication services	1.26 %
Special Purpose Vehicle (SPV)	1.23 %
Automobiles and components	1.05 %
Utilities	0.98 %
Hotels, restaurants and leisure	0.88 %
Technology hardware and equipment	0.76 %
Capital goods	0.54 %
Transportation	0.37 %
Consumer durables and apparel	0.33 %
Food, beverage and tobacco	0.20 %
Total	<u>87.36 %</u>

## RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND

### Industrial and geographical classification of investments (continued)

as at 30th June 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	29.45 %
France	13.45 %
India	5.74 %
United Kingdom	5.60 %
Canada	5.53 %
British Virgin Islands	3.98 %
Cayman Islands	3.11 %
Mexico	2.73 %
Italy	2.60 %
The Netherlands	2.15 %
Luxembourg	1.98 %
Poland	1.59 %
Curacao	1.33 %
Germany	1.30 %
Thailand	0.97 %
United Arab Emirates	0.97 %
Chile	0.77 %
Indonesia	0.77 %
Austria	0.69 %
Colombia	0.67 %
Ireland	0.53 %
Vietnam	0.48 %
Denmark	0.37 %
Romania	0.32 %
South Korea	0.28 %
Total	<u>87.36 %</u>



## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements

as at 30th June 2016

#### Note 1 - Significant accounting policies

##### a) Presentation of the financial statements

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

##### b) Valuation of assets

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

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

If SICAV investments are listed on an official stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public and traded by market 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 shall be valued in accordance with market practice, as may be described in greater detail in the Prospectus.

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

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

In the case of:

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

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

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 30th June 2016

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

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

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

#### **c) Acquisition cost of securities in the portfolio**

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

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

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

#### **e) Investment income**

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

#### **f) Valuation of forward foreign exchange contracts**

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net 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 registered off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

#### **h) Valuation of options contracts**

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

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 30th June 2016

#### i) Formation expenses

The formation expenses were totally amortised on a straight line basis over a period of five years.

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

#### j) Conversion of foreign currencies

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

#### k) Other liquid assets

The caption "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts at brokers.

#### l) Combined financial statements

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

#### m) Transaction fees

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

### **Note 2 - Management fees**

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

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

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 30th June 2016

Sub-fund	Share classes	Currency	Annual management fee
RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE	C	CHF	0.72%
	D	USD	0.72%
	E	EUR	0.72%
	F	EUR	1.20%
	G	CHF	1.20%
	H	USD	1.20%
	I	EUR	0.52%
	INP	EUR	0.60%
	S	EUR	0.00%
SP	CHF	0.00%	
RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND	C	CHF	0.48%
	D	USD	0.48%
	E	EUR	0.48%
	F	EUR	0.96%
	G	CHF	0.96%
	H	USD	0.96%
	R	EUR	0.00%
	SP	CHF	0.00%

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

#### **Note 3 - Performance fee ("outperformance fee")**

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

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

The performance fee is accrued for each Net Asset Value calculation and is paid to the respective Investment Manager at the end of each quarter.

The performance fee is calculated as follows:

For the C, D, E, F, G, H and I share classes:

For each quarter in which the performance of the share class exceeds the performance of the Reference Index Exane Europe Convertible (ticker EECIEECI) offsetting any currency effect relative to the currency of the share class concerned, expressed as a percentage (the "outperformance"), a fee of 10% of this outperformance, calculated on the net assets of the day prior to deduction of the performance fee is payable and is only applied when (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). If the performance of

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 30th June 2016

the share class does not exceed the Reference Index, no performance fee is applicable. If the performance exceeds the Reference Index and the outperformance is lower than the High Water Mark, no performance fee is applicable.

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

At the date of the report, a performance fee of EUR 35,617.07 was recorded for the sub-fund RAM (LUX) TACTICAL FUNDS - CONVERTIBLE EUROPE.

#### **Note 4 - Subscription, redemption and conversion fees**

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

No conversion or redemption fee is applied.

#### **Note 5 - Central administration cost**

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

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

The SICAV is governed by Luxembourg laws.

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

A lower rate of 0.01% is applied to the classes I and I<sub>NP</sub> shares reserved to institutional investors according to Article 174 (2) of the amended law of 17th December 2010.

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

#### **Note 7 - Total Expense Ratio ("TER")**

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

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

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

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 30th June 2016

#### Note 8 - Changes in investments

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

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

#### Note 9 - Forward foreign exchange contracts

As at 30th June 2016, the following sub-funds of the SICAV are committed in the following forward foreign exchange contracts with the counterparty BANQUE DE LUXEMBOURG S.A., Luxembourg:

##### **RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	7,171,479.03	USD	8,000,000.00	20.07.2016	-35,558.65
EUR	3,434,873.00	CHF	3,800,000.00	19.08.2016	-83,240.68
					<u>-118,799.33</u>
<b>Forward foreign exchange contracts linked to Classes D and H shares</b>					
EUR	621,570.10	USD	690,000.00	30.09.2016	1,621.70
USD	54,696,761.60	EUR	49,695,415.03	30.09.2016	-553,058.94
USD	240,000.00	EUR	216,010.52	30.09.2016	-375.69
USD	450,000.00	EUR	404,273.80	30.09.2016	43.92
					<u>-551,769.01</u>
<b>Forward foreign exchange contracts linked to Classes C, G and SP shares</b>					
CHF	150,000.00	EUR	138,574.02	30.09.2016	400.22
CHF	60,000.00	EUR	55,396.55	30.09.2016	193.09
CHF	18,245,957.66	EUR	16,984,090.68	30.09.2016	-79,073.74
EUR	221,804.70	CHF	240,000.00	30.09.2016	-554.23
					<u>-79,034.66</u>

##### **RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
USD	27,446,837.60	EUR	24,700,000.00	14.07.2016	31,718.66
EUR	53,800,000.00	USD	59,960,530.40	30.09.2016	-73,785.49
					<u>-42,066.83</u>
<b>Forward foreign exchange contracts linked to Classes C, G and SP shares</b>					
CHF	23,980,000.00	USD	24,739,630.35	30.09.2016	-10,673.14
					<u>-10,673.14</u>

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 30th June 2016

#### Note 10 - Futures contracts

As at 30th June 2016, the following sub-fund of the SICAV is committed in the following futures contracts with the broker BANQUE DE LUXEMBOURG S.A., Luxembourg:

#### **RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	92	French OAT FUT 09/16 EUX	EUR	-14,792,680.00	-300,100.00
					<u>-300,100.00</u>

#### **RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	49	French OAT FUT 09/16 EUX	EUR	-7,878,710.00	-159,740.00
					<u>-159,740.00</u>

The deposits on futures contracts are recorded in the statement of net assets.

#### Note 11 - Short Options

As at 30th June 2016, the SICAV is not committed in short options contracts.

#### Note 12 - Subsequent events

Shareholders are hereby informed that, as of 1 July 2016, the Board of Directors has decided to:

- change the name of the following share classes in the RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE sub-fund:

Former name	New name
E	B
INP	P

- set out the investment policy for the RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE sub-fund to allow managers to buy and sell options on listed indexes;

- increase the maximum management fee for class R, S and SP shares in the RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE sub-fund from 0% to 2.50% per year;

- change the objective and investment policy of the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN sub-fund;

- change the reference currency from EUR to USD for the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN sub-fund;

- change the risk management approach for the (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN sub-fund to the Value-at-Risk (VaR) method. The Board of Directors has also decided to set the maximum leverage to 400% of net assets, calculated as the sum of the notional amounts of the financial instruments held.

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 30th June 2016

- change the name of the following share classes in the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN sub-fund:

Former name	New name
D	B
F	J
H	F

- increase the maximum management fee for class R and SP shares in the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN sub-fund from 0% to 2.50% per year;

- issue new share classes in the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN sub-fund; The share classes will be issued at an initial subscription price to be set at first subscription;

- amend section 12 of the Prospectus to allow swing pricing to be applied;

- set the subscription fee at maximum 2% of the amount subscribed for all funds. The fee is payable to the entities and agents involved in marketing and placing the shares;

- amend the general information section of the Prospectus to update the address of the management company, RAM Active Investments (Luxembourg) S.A., to update section 13 on taxation of shareholders, and to explain the ramifications of the Luxembourg Law of 25 November 2014 introducing automatic exchange of information on interest payments;

- apply these changes as from 1 July 2016, subject to the approval of the Luxembourg financial supervisory authority (Commission de Surveillance du Secteur Financier). These changes are included in the prospectus issued in July 2016;

- introduce information on the risks associated with investing in contingent convertible bonds;

- amend Section 9 'Custodian Bank' in accordance with Directive 2014/91/EU;

- add a section on the management company's remuneration policy;

- set EUR 5,000,000 as the minimum initial subscription for RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE sub-fund class P;

- increase the investment horizon for the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN sub-fund from two to three years;

- introduce a performance fee for the RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN sub-fund.