



**Annual report including audited financial statements  
as at 31st December 2015**

# **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**

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

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

**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

## RAM (LUX) TACTICAL FUNDS

### Organisation (continued)

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#### Directors

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

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

#### Directors of the Management Company

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

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

#### Investment Manager

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

#### Custodian Bank and Central Administration

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

#### Central Administration's Subcontractor

EUROPEAN FUND ADMINISTRATION  
Société Anonyme  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

#### Representative and Distributor in Switzerland

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

## RAM (LUX) TACTICAL FUNDS

### Organisation (continued)

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**Payment services in Switzerland**

CREDIT SUISSE AG  
11-19, Rue de Lausanne  
CH-1201 GENEVA

**Paying and Information  
Agent in Germany**

MARCARD, STEIN & CO AG  
Ballindamm 36  
D-20095 HAMBURG

**Paying and Information  
Agent in Austria**

ERSTE BANK DER ÖSTERREICHISCHEN  
SPARKASSEN AG  
Graben 21  
A-1010 VIENNA

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

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

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

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

Dated 19th May 2015, the Board of Directors has decided to change the name of the sub-fund RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND into RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND.

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,

### 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,

## RAM (LUX) TACTICAL FUNDS

### General information (continued)

- 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.

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

The calculation of the Net Asset Value 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").



## RAM (LUX) TACTICAL FUNDS

### General information (continued)

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

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

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

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

#### **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

### Report on activities of the Board of Directors

An environment of high volatility on all the financial markets (equity, interest rate, credit and currency) characterised 2015. Investors will not look back on the year with any fondness either: most financial assets posted weak and, in some cases, negative performances, despite the European Central Bank's commitment to pursuing an aggressive reflation policy in the same way as other central banks.

In this vein, the global monetary stimulus reached record levels. During the first quarter, the markets anticipated this development and delivered a solid performance. Nevertheless, subsequent events, primarily the concerns over Greece followed by the sharp fall in the price of commodities, dampened this optimism. However, the Chinese authorities certainly delivered the final blow when they mismanaged the weakening of their currency. The downward pressure intensified on the prices of commodities and on the emerging markets which export them in large quantities. This situation had repercussions on the credit, equity and currency markets.

After a robust first quarter, the sub-fund RAM (LUX) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND (formerly RAM (LUX) TACTICAL FUNDS - QUALITY BOND FUND) saw its performance weaken following the rise in interest rates and a widening of credit spreads. The sub-fund benefited from the strong rally in October and November and reduced its most vulnerable exposure to the commodities sectors and the emerging markets. The sub-fund also increased our allocation in U.S. Treasury bonds, which had underperformed to a large extent against high-quality 'investment grade' credit in November. Having improved the liquidity and quality of the portfolio, we reduced our global duration when yields came close to 2% at the end of October. This move anticipated the rise in interest rates in December and enabled us to position ourselves more effectively so as to seize opportunities in a year which was proving volatile.

With a performance on European bond markets close to balance for 2015, the sub-fund RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE benefited from the steadiness of the European equity markets. Over the whole year and set against varying performances on the credit market, the sub-fund RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE posted a solid upturn.

The sub-fund RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE is mainly invested in convertible bonds, but also in listed options. Its strategy is to position itself on the European bond market. However, against a backdrop of very low interest rates in Europe and contracted credit premiums, the potential for hikes on bond markets appears rather limited. Also, adopting a cautious approach, a large portion of the fund's assets is allocated to very short-term bond strategies. Therefore, the sub-fund holds a sound cash and quasi-cash position, which should enable it to offer stiffer resilience if the economic environment suffers a downturn while at the same time maintaining a long-term stance on the equity market.

Given its asymmetrical character, the asset class remains particularly interesting in the current economic and financial climate. However, in view of the technical overvaluation of a portion of the deposit, selection will be paramount in 2016.

Luxembourg, 25th February 2016

The Board of Directors

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



Ernst & Young  
Société anonyme

35E, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel : +352 42 124 1

[www.ey.com/luxembourg](http://www.ey.com/luxembourg)

B.P. 780  
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771  
TVA LU 16063074

## Independent auditor's report

To the Shareholders of  
**RAM (LUX) TACTICAL FUNDS**  
Luxembourg

We have audited the accompanying financial statements of RAM (LUX) TACTICAL FUNDS and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2015 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

### *Responsibility of the Board of Directors of the SICAV for the financial statements*

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

### *Responsibility of the "réviseur d'entreprises agréé"*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

## **Independent auditor's report (continued)**

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

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of RAM (LUX) TACTICAL FUNDS and of each of its sub-funds as of 31st December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *Other matter*

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Nadia FABER

Luxembourg, 13th April 2016

## RAM (LUX) TACTICAL FUNDS

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

as at 31st December 2015

#### **Assets**

Securities portfolio at market value	163,874,974.15
Option contracts at market value	1,928,140.31
Deposits on futures contracts	265,118.97
Cash at banks	20,596,146.24
Other liquid assets	299,097.89
Income receivable on portfolio	1,403,295.51
Unrealised gain on futures contracts	66,904.88
Unrealised gain on forward foreign exchange contracts	442,317.91
Prepaid expenses	24,468.16
	<hr/>
Total assets	188,900,464.02

#### **Liabilities**

Bank overdrafts	1.91
Short option contracts at market value	79,503.47
Unrealised loss on forward foreign exchange contracts	788,131.84
Expenses payable	634,100.79
Other liabilities	160,718.63
	<hr/>
Total liabilities	1,662,456.64
	<hr/>
Net assets at the end of the year	187,238,007.38

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 2015 to 31st December 2015

#### Income

Interest on bonds and other debt securities, net	5,346,136.31
Interest on bank accounts	531.66
Total income	5,346,667.97

#### Expenses

Management fees	1,546,538.06
Performance fees	884,874.65
Depositary fees	78,629.51
Banking charges and other fees	58,793.50
Transaction fees	60,341.84
Central administration costs	304,937.32
Professional fees	39,760.07
Other administration costs	663,089.31
Subscription duty ("taxe d'abonnement")	96,901.76
Interest paid on bank overdrafts	1,756.45
Other expenses	30,476.59
Total expenses	3,766,099.06

Net investment income	1,580,568.91
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#### Net realised gain/(loss)

- on securities portfolio	18,619,166.25
- on option contracts	1,797,303.45
- on futures contracts	-74,864.76
- on forward foreign exchange contracts	-6,385,260.21
- on foreign exchange	2,319,467.75
Realised result	17,856,381.39

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

- on securities portfolio	-6,802,976.16
- on option contracts	-86,111.28
- on futures contracts	145,015.37
- on forward foreign exchange contracts	3,385,183.84

Result of operations	14,497,493.16
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Subscriptions	45,822,223.65
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Redemptions	-41,772,991.32
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Total changes in net assets	18,546,725.49
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Total net assets at the beginning of the year	168,691,281.89
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Total net assets at the end of the year	187,238,007.38
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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 31st December 2015

#### Assets

Securities portfolio at market value	81,169,828.75
Option contracts at market value	1,928,140.31
Deposits on futures contracts	183,600.00
Cash at banks	9,054,866.06
Other liquid assets	299,097.89
Income receivable on portfolio	703,264.54
Unrealised gain on futures contracts	51,000.00
Unrealised gain on forward foreign exchange contracts	442,317.91
Prepaid expenses	12,057.21
Total assets	<u>93,844,172.67</u>

#### Liabilities

Short option contracts at market value	79,503.47
Expenses payable	350,882.30
Other liabilities	142,439.79
Total liabilities	<u>572,825.56</u>

Net assets at the end of the year 93,271,347.11

Number of class C shares outstanding	42,332.652
Net asset value per class C share	CHF 132.24
Number of class D shares outstanding	157,858.365
Net asset value per class D share	USD 139.66
Number of class E shares outstanding	154,551.835
Net asset value per class E share	142.15
Number of class F shares outstanding	30,836.846
Net asset value per class F share	137.92
Number of class G shares outstanding	68,854.672
Net asset value per class G share	CHF 128.48
Number of class H shares outstanding	245,026.296
Net asset value per class H share	USD 135.76
Number of class I shares outstanding	14,817.427
Net asset value per class I share	144.48
Number of class INP shares outstanding	7.427
Net asset value per class INP share	144.34

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 31st December 2015

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Number of class S shares outstanding	761.420
Net asset value per class S share	145.73
Number of class SP shares outstanding	6,340.445
Net asset value per class SP share	CHF 99.82

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 2015 to 31st December 2015

#### Income

Interest on bonds and other debt securities, net	1,876,011.65
Interest on bank accounts	498.62
Total income	<u>1,876,510.27</u>

#### Expenses

Management fees	853,136.89
Performance fees	884,874.65
Depositary fees	36,725.83
Banking charges and other fees	45,633.84
Transaction fees	45,271.68
Central administration costs	163,329.62
Professional fees	19,590.18
Other administration costs	345,197.24
Subscription duty ("taxe d'abonnement")	45,369.69
Interest paid on bank overdrafts	851.91
Other expenses	12,765.43
Total expenses	<u>2,452,746.96</u>

Net investment loss	-576,236.69
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#### Net realised gain/(loss)

- on securities portfolio	6,270,160.94
- on option contracts	1,797,303.45
- on futures contracts	70,924.00
- on forward foreign exchange contracts	3,642,320.49
- on foreign exchange	529,134.44
Realised result	<u>11,733,606.63</u>

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

- on securities portfolio	-1,646,312.08
- on option contracts	-86,111.28
- on futures contracts	82,800.00
- on forward foreign exchange contracts	697,076.69

Result of operations	<u>10,781,059.96</u>
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Subscriptions	17,625,869.84
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Redemptions	-14,968,118.16
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Total changes in net assets	<u>13,438,811.64</u>
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Total net assets at the beginning of the year	79,832,535.47
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Total net assets at the end of the year	<u>93,271,347.11</u>
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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 31st December 2015

<b>Total net assets</b>	
- as at 31.12.2015	93,271,347.11
- as at 31.12.2014	79,832,535.47
- as at 31.12.2013	73,639,042.24
<b>Number of class C shares</b>	
- outstanding at the beginning of the year	38,860.012
- issued	11,405.665
- redeemed	-7,933.025
- outstanding at the end of the year	42,332.652
<b>Net asset value per class C share</b>	
- as at 31.12.2015	CHF 132.24
- as at 31.12.2014	CHF 125.76
- as at 31.12.2013	CHF 123.45
<b>Performance of class C shares (in %)</b>	
- as at 31.12.2015	5.15
- as at 31.12.2014	1.87
- as at 31.12.2013	3.26
<b>TER per class C share (in %)</b>	
- as at 31.12.2015	2.36
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 31.12.2015	0.96
<b>Number of class D shares</b>	
- outstanding at the beginning of the year	186,060.365
- issued	32,422.851
- redeemed	-60,624.851
- outstanding at the end of the year	157,858.365
<b>Net asset value per class D share</b>	
- as at 31.12.2015	USD 139.66
- as at 31.12.2014	USD 131.58
- as at 31.12.2013	USD 128.93
<b>Performance of class D shares (in %)</b>	
- as at 31.12.2015	6.14
- as at 31.12.2014	2.06
- as at 31.12.2013	3.69
<b>TER per class D share (in %)</b>	
- as at 31.12.2015	2.43
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 31.12.2015	1.02

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

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

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

## RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

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

as at 31st December 2015

#### Number of class E shares

- outstanding at the beginning of the year	148,016.572
- issued	42,516.315
- redeemed	-35,981.052
<hr/>	
- outstanding at the end of the year	154,551.835

#### Net asset value per class E share

- as at 31.12.2015	142.15
- as at 31.12.2014	133.76
- as at 31.12.2013	130.87

#### Performance of class E shares (in %)

- as at 31.12.2015	6.27
- as at 31.12.2014	2.21
- as at 31.12.2013	3.61

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

- as at 31.12.2015	2.37
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#### Performance Fee ratio (in % of the average net assets)

- as at 31.12.2015	0.97
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#### Number of class F shares

- outstanding at the beginning of the year	24,877.327
- issued	8,360.777
- redeemed	-2,401.258
<hr/>	
- outstanding at the end of the year	30,836.846

#### Net asset value per class F share

- as at 31.12.2015	137.92
- as at 31.12.2014	130.50
- as at 31.12.2013	128.40

#### Performance of class F shares (in %)

- as at 31.12.2015	5.69
- as at 31.12.2014	1.64
- as at 31.12.2013	2.99

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

- as at 31.12.2015	2.95
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#### Performance Fee ratio (in % of the average net assets)

- as at 31.12.2015	0.94
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

## RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

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

as at 31st December 2015

#### Number of class G shares

- outstanding at the beginning of the year	69,865.753
- issued	5,625.579
- redeemed	-6,636.660
<hr/>	<hr/>
- outstanding at the end of the year	68,854.672

#### Net asset value per class G share

- as at 31.12.2015	CHF 128.48
- as at 31.12.2014	CHF 122.85
- as at 31.12.2013	CHF 121.28

#### Performance of class G shares (in %)

- as at 31.12.2015	4.58
- as at 31.12.2014	1.29
- as at 31.12.2013	2.62

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

- as at 31.12.2015	2.96
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#### Performance Fee ratio (in % of the average net assets)

- as at 31.12.2015	0.96
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#### Number of class H shares

- outstanding at the beginning of the year	237,956.068
- issued	9,657.690
- redeemed	-2,587.462
<hr/>	<hr/>
- outstanding at the end of the year	245,026.296

#### Net asset value per class H share

- as at 31.12.2015	USD 135.76
- as at 31.12.2014	USD 128.63
- as at 31.12.2013	USD 126.76

#### Performance of class H shares (in %)

- as at 31.12.2015	5.54
- as at 31.12.2014	1.48
- as at 31.12.2013	3.07

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

- as at 31.12.2015	3.00
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#### Performance Fee ratio (in % of the average net assets)

- as at 31.12.2015	1.00
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

## RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

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

as at 31st December 2015

<b>Number of class I shares</b>	
- outstanding at the beginning of the year	7.427
- issued	15,035.000
- redeemed	-225.000
<hr/>	<hr/>
- outstanding at the end of the year	14,817.427
<b>Net asset value per class I share</b>	
- as at 31.12.2015	144.48
- as at 31.12.2014	134.13
- as at 31.12.2013	-
<b>Performance of class I shares (in %)</b>	
- as at 31.12.2015	7.72
- as at 31.12.2014	-
- as at 31.12.2013	-
<b>TER per class I share (in %)</b>	
- as at 31.12.2015	1.07
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 31.12.2015	-
<b>Number of class INP shares</b>	
- outstanding at the beginning of the year	7.427
- issued	0.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	7.427
<b>Net asset value per class INP share</b>	
- as at 31.12.2015	144.34
- as at 31.12.2014	133.95
- as at 31.12.2013	-
<b>Performance of class INP shares (in %)</b>	
- as at 31.12.2015	7.76
- as at 31.12.2014	-
- as at 31.12.2013	-
<b>TER per class INP share (in %)</b>	
- as at 31.12.2015	1.02
<b>Number of class S shares</b>	
- outstanding at the beginning of the year	547.909
- issued	213.511
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	761.420
<b>Net asset value per class S share</b>	
- as at 31.12.2015	145.73
- as at 31.12.2014	134.42
- as at 31.12.2013	-
<b>Performance of class S shares (in %)</b>	
- as at 31.12.2015	8.41
- as at 31.12.2014	-
- as at 31.12.2013	-
<b>TER per class S share (in %)</b>	
- as at 31.12.2015	0.46

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

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

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

## RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

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

as at 31st December 2015

#### Number of class SP shares

- outstanding at the beginning of the year	0.000
- issued	6,340.445
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	6,340.445

#### Net asset value per class SP share

- as at 31.12.2015	CHF 99.82
- as at 31.12.2014	-
- as at 31.12.2013	-

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

- as at 31.12.2015	* 0.49
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\* annualised

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

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

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

# RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

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

as at 31st December 2015

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	2,875,000	Baloise-Holding 1.5% Conv 09/17.11.16	2,854,630.06	2,854,457.95	3.06
CHF	650,000	Implenia AG 0.5% Conv Sub 15/30.06.22	621,438.00	599,483.00	0.64
			3,476,068.06	3,453,940.95	3.70
EUR	1,600,000	Adidas AG 0.25% Conv 12/14.06.19	2,018,400.00	2,013,176.00	2.16
EUR	45,000	Air France KLM 2.03% Conv 13/15.02.23	503,448.04	478,406.75	0.51
EUR	700,000	Alcatel-Lucent 8.5% Reg-S Sen 10/15.01.16	741,650.00	704,032.00	0.76
EUR	1,000,000	Amorim Energia BV 3.375% Conv GalpEner B Reg S 13/03.06.18	1,053,175.00	1,000,130.00	1.07
EUR	700,000	Ampliter NV Amst Br 2.875% Reg S Conv Amplifon 13/14.11.18	789,225.00	1,164,331.00	1.25
EUR	14,000	Axa SA 3.75% Conv Sub 00/01.01.17	3,900,534.33	3,831,229.55	4.11
EUR	2,000,000	BNP Paribas SA 3.5% EMTN Sen 11/07.03.16	2,025,650.00	2,012,020.00	2.16
EUR	11,000	Cap Gemini SA 0% Conv 13/01.01.19	985,198.08	1,023,368.50	1.10
EUR	400,000	Deutsche Euroshop AG 1.75% Conv Reg Ser DEQ 12/20.11.17	511,800.00	533,162.00	0.57
EUR	2,200,000	Deutsche Post AG 0.6% Conv Reg Ser DPW 12/06.12.19	2,964,450.00	2,899,490.00	3.11
EUR	600,000	Deutsche Wohnen AG 0.50% Conv Reg S Sen 13/22.11.20	977,375.00	986,136.00	1.06
EUR	147,000	Econocom Group SA 1.5% Conv Reg S Ser EBAB 14/15.01.19	1,617,015.68	1,699,178.03	1.82
EUR	11,000	Fonciere des Regions 3.34% Conv Ser FDR 11/01.01.17	1,132,443.71	1,102,031.81	1.18
EUR	16,000,000	France 1.75% OAT 14/25.11.24	17,485,880.00	17,291,600.00	18.54
EUR	500,000	Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	619,375.00	626,960.00	0.67
EUR	1,000,000	Fresenius SE & Co KGaA 0% Conv Reg S 14/24.09.19	1,041,761.91	1,418,880.00	1.52
EUR	700,000	Gabriel Finance Ltd 2% Conv Evonik Sen 13/26.11.16	755,125.00	711,098.50	0.76
EUR	1,100,000	GBL Verwaltung SA 1.25% Conv GDF Reg S Sen 13/07.02.17	1,252,700.00	1,169,355.00	1.25
EUR	400,000	Indra Sistemas SA 1.75% Conv Reg S Sen 13/17.10.18	416,250.00	366,162.00	0.39
EUR	100,000	Intl Consolidated Air Gr SA 0.25% Conv Reg S Sen 15/17.11.20	100,000.00	102,247.00	0.11
EUR	500,000	Intl Consolidated Air Gr SA 1.75% Conv Reg S Sen 13/31.05.18	779,000.00	988,182.50	1.06
EUR	500,000	Klepierre 4.25% 06/16.03.16	509,350.00	504,060.00	0.54
EUR	1,000,000	KPN NV 6.5% Sen 08/15.01.16	1,019,750.00	1,002,625.00	1.08
EUR	1,800,000	LEG Immobilien AG 0.5% Conv Sen 14/01.07.21	2,444,686.42	2,636,199.00	2.83
EUR	25,425	Neopost SA VAR Conv 15/26.12.Perpetual	1,449,538.79	1,195,129.91	1.28
EUR	9,000	Nexans SA 4% Conv 09/01.01.16	487,023.95	478,821.65	0.51
EUR	1,500,000	Nexans SA 5.75% EMTN 07/02.05.17	1,611,750.00	1,574,880.00	1.69
EUR	2,000,000	NH Hotel Group SA 6.875% Reg S 13/15.11.19	2,237,650.00	2,206,830.00	2.37
EUR	1,800,000	NV Bekaert SA 0.75% Conv Reg S 14/18.06.18	1,809,511.36	1,788,129.00	1.92
EUR	14,500	Orpea 1.75% Conv Sen 13/01.01.20	868,562.61	1,126,062.52	1.21
EUR	1,000,000	Pernod-Ricard 4.875% 10/18.03.16	1,021,500.00	1,009,510.00	1.08
EUR	1,300,000	Prysmian SpA 1.25% Conv Reg S Sen 13/08.03.18	1,417,125.00	1,462,149.00	1.57
EUR	700,000	PT Jersey Ltd 0.5% Conv 14/19.11.19	710,737.50	868,871.50	0.93
EUR	400,000	Rexel SA 5.125% Reg S Sen 13/15.06.20	432,200.00	419,494.00	0.45
EUR	500,000	Santos Finance Ltd VAR EMTN Reg S Sub 10/22.09.70	572,000.00	503,095.00	0.54
EUR	1,000,000	SGL Carbon SE 2.75% Conv 12/25.01.18	957,500.00	924,250.00	0.99
EUR	500,000	Sogefi SpA 2% Conv Reg S Ser SO 14/21.05.21	509,966.66	456,982.50	0.49
EUR	500,000	Ste Autoroute Paris-Rhin-Rhone 5% EMTN 11/12.01.17	528,600.00	524,477.50	0.56
EUR	400,000	TAG Immobilien AG 5.5% Conv 12/28.06.19	524,357.14	646,208.00	0.69
EUR	11,000	Technip SA 0.5% Conv 10/01.01.16	915,449.65	914,174.68	0.98
EUR	1,000,000	Telefonica Europe BV VAR Sub 13/18.09.Perpet	1,006,050.00	1,054,755.00	1.13
EUR	750,000	UCB VAR Sub 08/18.03.Perpetual	820,312.50	759,873.75	0.82
			63,524,078.33	64,177,754.65	68.82
GBP	2,100,000	J Sainsbury Plc VAR Conv Reg S Sub Sen 15/30.01.Perpetual	2,951,084.71	2,760,024.34	2.96
USD	1,200,000	Aperam SA 0.625% Conv Sen 14/08.07.21	1,069,195.37	1,230,436.46	1.32
USD	1,500,000	EDP Finance BV 4.9% Reg-S Sen 09/01.10.19	1,039,961.06	1,427,444.75	1.53

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 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	500,000	RWE AG VAR Sub 12/12.10.72	396,469.37	465,218.69	0.50
USD	1,600,000	Siem Industries Inc 1% EMTN Conv Subsea Ser 7 12/12.09.19	1,363,555.32	1,381,171.27	1.48
USD	400,000	STMicroelectronics NV 0% Conv Sen 14/03.07.19	348,821.79	353,320.44	0.38
USD	1,000,000	Subsea 7 SA 1% Reg-S Sen Conv 12/05.10.17	751,077.28	860,331.49	0.92
			4,969,080.19	5,717,923.10	6.13
<b>Total bonds</b>			74,920,311.29	76,109,643.04	81.61
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	2,000,000	Aabar Investments PJSC 0.5% Conv Unicredit SpA 15/27.03.20	2,013,000.00	1,884,710.00	2.02
EUR	6,500	Crédit Agricole SA 0% Conv Eurazeo Reg S Sen 13/06.12.16	487,500.00	486,596.50	0.52
EUR	900,000	FF Group Finance Lux SA 1.75% Conv Reg S Sen 14/03.07.19	885,321.71	729,000.00	0.78
EUR	900,000	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	914,040.00	1,017,144.00	1.09
			4,299,861.71	4,117,450.50	4.41
GBP	700,000	Balfour Beatty Finance 2 Ltd 1.875% Conv Ser BBY 13/03.12.18	973,756.32	942,735.21	1.01
<b>Total bonds</b>			5,273,618.03	5,060,185.71	5.42
<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
<b>Total closed-ended investment funds</b>			0.00	0.00	0.00
Total investments in securities			80,193,929.32	81,169,828.75	87.03
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
CHF	55	Swiss Life Holding Reg CALL 12/16 EUX 270	65,880.50	89,920.15	0.10
EUR	6,600	Alcatel-Lucent CALL 09/16 EUX 3.8	172,260.00	224,400.00	0.24
EUR	600	Axa SA CALL 03/16 EUX 26	63,600.00	49,800.00	0.05
EUR	110	Cap Gemini SA CALL 06/16 EUX 84	64,320.00	86,900.00	0.09
EUR	450	Carrefour SA CALL 09/16 MONEP 25	148,500.00	150,750.00	0.16
EUR	635	Cie de Saint-Gobain SA CALL 03/16 MONEP 42	153,195.00	69,215.00	0.08
EUR	350	Electricité de France CALL 03/16 EUX 20	32,550.00	350.00	0.00
EUR	500	Faurecia SA CALL 09/16 EUX 38	143,250.00	216,000.00	0.23
EUR	800	M6 Metropole Television SA CALL 09/16 MONEP 17	53,240.00	35,200.00	0.04
EUR	85	Snam SpA CALL 03/16 EUX 4.4	24,012.50	39,142.50	0.04
EUR	2,000	STMicroelectronics NV CALL 03/16 EUX 7.6	80,800.00	12,000.00	0.01
EUR	1,900	Telecom Italia SpA CALL 06/16 EUX 1.2	230,825.00	205,200.00	0.22
			1,166,552.50	1,088,957.50	1.16
GBP	330	Barclays Plc CALL 03/16 LIFFE 2.9	87,766.77	0.00	0.00
GBP	25	Rio Tinto Plc CALL 03/16 LIFFE 30	61,450.32	0.00	0.00
GBP	150	Rolls-Royce Holdings PLC CALL 03/16 LIFFE 5.2	101,961.98	144,016.32	0.16
GBP	600	Vodafone Group Plc CALL 09/16 LIFFE 2.15	123,460.79	148,596.34	0.16
			374,639.86	292,612.66	0.32
<b>Total options on transferable securities</b>			1,607,072.86	1,471,490.31	1.58

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 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Index options</b>					
EUR	430	Euro Stoxx 50 EUR (Price) Index CALL 06/16 EUX 3400	717,800.00	434,300.00	0.47
EUR	15	Stoxx 600 Automobiles & Parts EUR (Price) Index CALL 03/16 EUX 560	21,075.00	22,350.00	0.02
<b>Total index options</b>			<u>738,875.00</u>	<u>456,650.00</u>	<u>0.49</u>
Total options			<u>2,345,947.86</u>	<u>1,928,140.31</u>	<u>2.07</u>
<b><u>Short options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
EUR	-450	Carrefour SA CALL 09/16 MONEP 30	-53,550.00	-53,550.00	-0.06
GBP	-150	Rolls-Royce Holdings PLC CALL 03/16 LIFFE 6.4	-23,366.29	-25,953.47	-0.03
Total short options			<u>-76,916.29</u>	<u>-79,503.47</u>	<u>-0.09</u>
Cash at banks				9,054,866.06	9.71
Other net assets/(liabilities)				1,198,015.46	1.28
Total				<u><u>93,271,347.11</u></u>	<u><u>100.00</u></u>

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 31st December 2015

#### Industrial classification

(in percentage of net assets)

Countries and governments	18.54 %
Insurance	7.17 %
Real estate	6.87 %
Transportation	6.83 %
Capital goods	6.22 %
Diversified financial services	5.99 %
Software and services	4.24 %
Materials	3.88 %
Pharmaceuticals and biotechnology	3.01 %
Food retailing, drugstores and pharmacies	2.96 %
Banks	2.68 %
Hotels, restaurants and leisure	2.37 %
Telecommunication services	2.17 %
Consumer durables and apparel	2.16 %
Technology hardware and equipment	2.04 %
Investment companies	2.02 %
Energy	1.90 %
Utilities	1.57 %
Retailing	1.25 %
Health care equipment and services	1.21 %
Food, beverage and tobacco	1.08 %
Automobiles and components	0.49 %
Semiconductors and semiconductor equipment	0.38 %
Total	<u>87.03 %</u>

## RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE

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

as at 31st December 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	37.18 %
Germany	14.10 %
The Netherlands	6.44 %
Belgium	4.56 %
Luxembourg	4.27 %
Spain	3.93 %
United Kingdom	3.72 %
Switzerland	3.70 %
Italy	3.15 %
United Arab Emirates	2.02 %
Jersey	1.94 %
Cayman Islands	1.48 %
Australia	0.54 %
Total	<u>87.03 %</u>

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

### Statement of net assets (in EUR)

as at 31st December 2015

#### **Assets**

Securities portfolio at market value	82,705,145.40
Deposits on futures contracts	81,518.97
Cash at banks	11,541,280.18
Income receivable on portfolio	700,030.97
Unrealised gain on futures contracts	15,904.88
Prepaid expenses	12,410.95
Total assets	95,056,291.35

#### **Liabilities**

Bank overdrafts	1.91
Unrealised loss on forward foreign exchange contracts	788,131.84
Expenses payable	283,218.49
Other liabilities	18,278.84
Total liabilities	1,089,631.08

Net assets at the end of the year 93,966,660.27

Number of class C shares outstanding	71,161.719
Net asset value per class C share	CHF 131.28
Number of class D shares outstanding	130,083.888
Net asset value per class D share	USD 137.59
Number of class E shares outstanding	208,654.550
Net asset value per class E share	138.08
Number of class F shares outstanding	164,140.557
Net asset value per class F share	132.60
Number of class G shares outstanding	92,818.665
Net asset value per class G share	CHF 126.33
Number of class H shares outstanding	53,418.815
Net asset value per class H share	USD 132.23
Number of class R shares outstanding	7.083
Net asset value per class R share	138.55
Number of class SP shares outstanding	11,450.777
Net asset value per class SP share	CHF 98.05

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 2015 to 31st December 2015

#### **Income**

Interest on bonds and other debt securities, net	3,470,124.66
Interest on bank accounts	33.04
Total income	<u>3,470,157.70</u>

#### **Expenses**

Management fees	693,401.17
Depositary fees	41,903.68
Banking charges and other fees	13,159.66
Transaction fees	15,070.16
Central administration costs	141,607.70
Professional fees	20,169.89
Other administration costs	317,892.07
Subscription duty ("taxe d'abonnement")	51,532.07
Interest paid on bank overdrafts	904.54
Other expenses	17,711.16
Total expenses	<u>1,313,352.10</u>

Net investment income	2,156,805.60
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#### **Net realised gain/(loss)**

- on securities portfolio	12,349,005.31
- on futures contracts	-145,788.76
- on forward foreign exchange contracts	-10,027,580.70
- on foreign exchange	1,790,333.31
Realised result	<u>6,122,774.76</u>

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

- on securities portfolio	-5,156,664.08
- on futures contracts	62,215.37
- on forward foreign exchange contracts	2,688,107.15
Result of operations	<u>3,716,433.20</u>

Subscriptions	28,196,353.81
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Redemptions	<u>-26,804,873.16</u>
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Total changes in net assets	5,107,913.85
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Total net assets at the beginning of the year	88,858,746.42
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Total net assets at the end of the year	<u>93,966,660.27</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 31st December 2015

#### Total net assets

- as at 31.12.2015	93,966,660.27
- as at 31.12.2014	88,858,746.42
- as at 31.12.2013	96,753,956.10

#### Number of class C shares

- outstanding at the beginning of the year	64,983.947
- issued	25,138.096
- redeemed	-18,960.324
- outstanding at the end of the year	71,161.719

#### Net asset value per class C share

- as at 31.12.2015	CHF 131.28
- as at 31.12.2014	CHF 133.72
- as at 31.12.2013	CHF 128.61

#### Performance of class C shares (in %)

- as at 31.12.2015	-1.82
- as at 31.12.2014	3.97
- as at 31.12.2013	-1.33

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

- as at 31.12.2015	1.02
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#### Number of class D shares

- outstanding at the beginning of the year	173,382.032
- issued	17,676.000
- redeemed	-60,974.144
- outstanding at the end of the year	130,083.888

#### Net asset value per class D share

- as at 31.12.2015	USD 137.59
- as at 31.12.2014	USD 138.27
- as at 31.12.2013	USD 132.47

#### Performance of class D shares (in %)

- as at 31.12.2015	-0.49
- as at 31.12.2014	4.38
- as at 31.12.2013	-0.82

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

- as at 31.12.2015	1.02
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

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

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

as at 31st December 2015

#### Number of class E shares

- outstanding at the beginning of the year	202,081.345
- issued	51,838.114
- redeemed	-45,264.909
<hr/>	<hr/>
- outstanding at the end of the year	208,654.550

#### Net asset value per class E share

- as at 31.12.2015	138.08
- as at 31.12.2014	139.20
- as at 31.12.2013	133.30

#### Performance of class E shares (in %)

- as at 31.12.2015	-0.80
- as at 31.12.2014	4.43
- as at 31.12.2013	-0.91

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

- as at 31.12.2015	1.02
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#### Number of class F shares

- outstanding at the beginning of the year	133,740.903
- issued	73,814.250
- redeemed	-43,414.596
<hr/>	<hr/>
- outstanding at the end of the year	164,140.557

#### Net asset value per class F share

- as at 31.12.2015	132.60
- as at 31.12.2014	134.49
- as at 31.12.2013	129.56

#### Performance of class F shares (in %)

- as at 31.12.2015	-1.41
- as at 31.12.2014	3.81
- as at 31.12.2013	-1.51

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

- as at 31.12.2015	1.62
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#### Number of class G shares

- outstanding at the beginning of the year	111,368.810
- issued	12,254.261
- redeemed	-30,804.406
<hr/>	<hr/>
- outstanding at the end of the year	92,818.665

#### Net asset value per class G share

- as at 31.12.2015	CHF 126.33
- as at 31.12.2014	CHF 129.44
- as at 31.12.2013	CHF 125.25

#### Performance of class G shares (in %)

- as at 31.12.2015	-2.40
- as at 31.12.2014	3.35
- as at 31.12.2013	-1.93

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

- as at 31.12.2015	1.61
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Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

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

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

as at 31st December 2015

#### Number of class H shares

- outstanding at the beginning of the year	33,751.652
- issued	24,592.163
- redeemed	-4,925.000
<hr/>	<hr/>
- outstanding at the end of the year	53,418.815

#### Net asset value per class H share

- as at 31.12.2015	USD 132.23
- as at 31.12.2014	USD 133.69
- as at 31.12.2013	USD 128.86

#### Performance of class H shares (in %)

- as at 31.12.2015	-1.09
- as at 31.12.2014	3.75
- as at 31.12.2013	-1.41

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

- as at 31.12.2015	1.62
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#### Number of class R shares

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

#### Net asset value per class R share

- as at 31.12.2015	138.55
- as at 31.12.2014	-
- as at 31.12.2013	-

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

- as at 31.12.2015	* 0.19
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\* annualised

#### Number of class SP shares

- outstanding at the beginning of the year	0.000
- issued	11,450.777
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	11,450.777

#### Net asset value per class SP share

- as at 31.12.2015	CHF 98.05
- as at 31.12.2014	-
- as at 31.12.2013	-

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

- as at 31.12.2015	* 0.41
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\* annualised

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

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

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



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

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

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	700,000	Allianz SE VAR Sub 14/18.09.Perpetual	701,400.00	683,280.50	0.73
EUR	700,000	AP Moeller Maersk AS 1.5% EMTN Reg S Sen 15/24.11.22	694,575.00	684,677.00	0.73
EUR	700,000	Axa SA VAR Sub 14/07.11.Perpetual	706,300.00	693,689.50	0.74
EUR	400,000	Barclays Bank Plc VAR EMTN Reg S Sub 15/11.11.25	397,817.00	399,670.00	0.43
EUR	250,000	BAT Intl Finance Plc 1% EMTN Reg S Sen 15/23.05.22	248,242.50	245,047.50	0.26
EUR	500,000	BNP Paribas SA VAR EMTN Sub 14/20.03.26	513,250.00	512,322.50	0.54
EUR	2,500,000	France 1.75% OAT 14/25.11.24	2,738,325.00	2,701,812.50	2.88
EUR	600,000	Groupama SA VAR Sub 14/28.05.Perpet	589,540.00	580,896.00	0.62
EUR	200,000	Heineken NV 1.5% EMTN Reg S Sen 15/07.12.24	197,956.00	196,821.00	0.21
EUR	400,000	Italia 1.35% BTP 15/15.04.22	410,748.00	409,550.00	0.44
EUR	500,000	Italia 1.5% BTP Ser 10Y 15/01.06.25	498,325.56	500,675.00	0.53
EUR	500,000	Nexans SA 5.75% EMTN 07/02.05.17	529,000.00	524,960.00	0.56
EUR	500,000	RZD Capital Plc 3.3744% Reg S 13/20.05.21	444,846.87	469,905.00	0.50
EUR	1,000,000	Santos Finance Ltd VAR EMTN Reg S Sub 10/22.09.70	1,099,066.67	1,006,190.00	1.07
EUR	700,000	Sinopec Gr Over Dev (2015) Ltd 1% Reg S Sen 15/28.04.22	667,800.00	659,575.00	0.70
EUR	700,000	Telefonica Europe BV VAR Reg S Sub 14/04.12.Perpetual	709,310.00	691,526.50	0.74
EUR	1,300,000	Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	1,264,195.83	1,120,912.00	1.19
EUR	800,000	Vonovia Finance BV 1.625% EMTN 15/15.12.20	798,512.00	798,980.00	0.85
			13,209,210.43	12,880,490.00	13.72
USD	2,500,000	Abu Dhabi National Energy Co 3.625% Reg S Ser B 12/12.01.23	2,091,240.94	2,214,825.04	2.36
USD	1,000,000	Abu Dhabi National Energy Co 5.875% EMTN 11/13.12.21	789,927.56	1,017,587.48	1.08
USD	1,000,000	Actavis Funding SCS 3.8% Sen 15/15.03.25	889,016.48	918,162.99	0.98
USD	1,500,000	Alibaba Group Holding Ltd 2.5% Ser B 15/28.11.19	1,323,606.98	1,353,653.32	1.44
USD	1,500,000	Alibaba Group Holding Ltd 3.125% Ser B 15/28.11.21	1,352,029.07	1,347,216.85	1.43
USD	1,000,000	Altria Group Inc 2.85% Sen 12/09.08.22	741,477.27	901,975.13	0.96
USD	1,000,000	Amber Circle Funding Ltd 3.25% Reg S Sen 12/04.12.22	678,242.00	916,790.98	0.98
USD	1,500,000	Anglo American Capital Plc 4.125% Reg S Sen 12/27.09.22	1,230,038.09	926,118.79	0.99
USD	2,000,000	Anheuser-Busch Inbev Fin Inc 2.625% Sen 13/17.01.23	1,519,035.37	1,770,460.40	1.88
USD	3,000,000	Aon Plc 3.5% 14/14.06.24	2,488,780.52	2,696,187.84	2.87
USD	1,500,000	Baidu Inc 3.5% Sen 12/28.11.22	1,330,045.23	1,362,555.25	1.45
USD	2,000,000	Bank of America Corp 3.3% Sen 13/11.01.23	1,555,412.07	1,818,425.41	1.93
USD	2,000,000	Braskem Finance Ltd 5.75% Reg S Sen 11/15.04.21	1,652,419.65	1,618,756.90	1.72
USD	1,000,000	China Oilfiel Serv Fin BVI Ltd 3.25% Reg-S Sen 12/06.09.22	851,128.49	878,264.27	0.93
USD	2,500,000	CNOOC Finance 2013 Ld 3% Sen 13/09.05.23	1,778,807.97	2,174,873.39	2.31
USD	1,000,000	CVS Health Corp 3.375% Sen 14/12.08.24	883,787.48	916,477.90	0.98
USD	1,500,000	EBay Inc 2.6% Sen 12/15.07.22	1,259,463.87	1,289,385.36	1.37
USD	2,500,000	Esal GmbH 6.25% Reg S Sen 13/05.02.23	2,241,811.33	2,044,256.45	2.18
USD	3,000,000	Export Import Bank of India 2.75% EMTN Ser 22 15/01.04.20	2,809,152.59	2,726,049.72	2.90
USD	2,000,000	Hikma Pharmaceutical Plc 4.25% Reg S Sen 15/10.04.20	1,834,619.44	1,792,209.95	1.91
USD	1,000,000	Hutchison Whampoa Intl 12 Ltd FRN Sub 12/07.05.Perpetual	837,719.84	964,723.76	1.03
USD	1,000,000	JPMorgan Chase & Co 2.25% Ser H 15/23.01.20	886,844.54	911,500.92	0.97
USD	2,000,000	MDC GMTN BV 3.25% Reg S Ser 9 14/28.04.22	1,497,433.77	1,848,480.66	1.97
USD	2,000,000	ONGC Videsh Ltd 3.25% Reg S 14/15.07.19	1,472,033.38	1,848,821.36	1.97
USD	2,000,000	Petroleos Mexicanos 3.5% Sen 13/30.01.23	1,667,802.34	1,599,935.54	1.70
USD	2,000,000	Sysco Corp 2.6% Sen 12/12.06.22	1,788,883.08	1,801,095.76	1.92
USD	1,394,000	Teva Pharma Fin Co Bv 2.95% Sen 12/18.12.22	1,062,064.02	1,234,152.10	1.31
USD	1,000,000	Thai Oil PCL 3.625% Reg S Sen 13/23.01.23	769,999.23	907,453.96	0.97
USD	2,000,000	US 0.75% T-Notes Ser V 2018 13/28.02.18	1,768,705.97	1,826,801.38	1.94
USD	7,250,000	US 1.875% T-Notes 15/31.05.22	6,651,377.60	6,613,810.17	7.04

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 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	8,450,000	US 2.25% T-Notes Ser F-2024 14/15.11.24	7,917,325.32	7,779,631.38	8.28
USD	500,000	Vietnam 4.8% Reg S Sen 14/19.11.24	449,193.56	444,721.45	0.47
USD	2,000,000	Walgreens Boots Alliance Inc 3.1% 12/15.09.22	1,795,596.45	1,791,261.51	1.91
USD	750,000	Wells Fargo & Co FRN MTN Ser N 15/07.12.20	707,400.42	690,859.81	0.73
USD	2,000,000	Yum ! Brands Inc 3.875% Sen 13/01.11.23	1,808,925.96	1,633,867.40	1.74
			<u>60,381,347.88</u>	<u>62,581,350.58</u>	<u>66.60</u>
<b>Total bonds</b>			<u>73,590,558.31</u>	<u>75,461,840.58</u>	<u>80.32</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	300,000	SEB SA 2.375% Reg S Sen 15/25.11.22	299,466.00	304,030.50	0.32
USD	1,000,000	Cencosud SA 4.875% Reg-S Sen 12/20.01.23	906,710.88	871,022.10	0.93
USD	1,000,000	Freeport McMoRan Inc 3.1% Sen 13/15.03.20	884,603.55	594,516.58	0.63
USD	2,000,000	Ingersoll-Rand Finance SA 3.55% Sen 14/01.11.24	1,766,376.32	1,806,215.47	1.92
USD	2,000,000	Morgan Stanley 2.65% MTN Ser F Sen 15/27.01.20	1,878,892.61	1,835,755.07	1.95
USD	2,000,000	US 0.625% T-Notes Ser BD 15/31.07.17	1,784,160.87	1,831,765.10	1.95
			<u>7,220,744.23</u>	<u>6,939,274.32</u>	<u>7.38</u>
<b>Total bonds</b>			<u>7,520,210.23</u>	<u>7,243,304.82</u>	<u>7.70</u>
Total investments in securities			<u>81,110,768.54</u>	<u>82,705,145.40</u>	<u>88.02</u>
Cash at banks				11,541,280.18	12.28
Bank overdrafts				-1.91	0.00
Other net assets/(liabilities)				-279,763.40	-0.30
<b>Total</b>				<u>93,966,660.27</u>	<u>100.00</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 31st December 2015

#### Industrial classification

(in percentage of net assets)

Diversified financial services	26.12 %
Countries and governments	23.53 %
Food retailing, drugstores and pharmacies	7.92 %
Energy	5.34 %
Insurance	4.96 %
Banks	4.60 %
Software and services	4.32 %
Pharmaceuticals and biotechnology	3.22 %
Hotels, restaurants and leisure	1.74 %
Materials	1.62 %
Retailing	1.37 %
Food, beverage and tobacco	1.17 %
Transportation	0.73 %
Capital goods	0.56 %
Special Purpose Vehicle (SPV)	0.50 %
Consumer durables and apparel	0.32 %
Total	<u>88.02 %</u>

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

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

as at 31st December 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	36.18 %
Cayman Islands	8.05 %
United Kingdom	6.46 %
France	5.66 %
India	4.87 %
Luxembourg	4.09 %
British Virgin Islands	3.94 %
The Netherlands	3.77 %
United Arab Emirates	3.44 %
Austria	2.18 %
Mexico	1.70 %
Curacao	1.31 %
Australia	1.07 %
Thailand	0.97 %
Italy	0.97 %
Chile	0.93 %
Denmark	0.73 %
Germany	0.73 %
Ireland	0.50 %
Vietnam	0.47 %
Total	<u>88.02 %</u>

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements

as at 31st December 2015

#### 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 31st December 2015

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 31st December 2015

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#### 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.

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 31st December 2015

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:

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 - QUALITY BOND FUND	C	CHF	0.48%
	D	USD	0.48%
	E	EUR	0.48%
	F	EUR	0.96%
	G	CHF	0.96%
	H	USD	0.96%
	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.

Shareholders are informed that the Board of Directors has decided the following changes with effect from 1st July 2015:

- Modification of the performance fee applicable to share classes C, D, E, F and H for the sub-fund RAM (LUX) TACTICAL FUNDS - CONVERTIBLES EUROPE.

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.



## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 31st December 2015

The performance fee is calculated as follows:

Until 30th June 2015:

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

For each quarter in which the performance of the sub-fund exceeds the minimum rate of return (hurdle rate) achieved on a fixed *prorata temporis*, (the "outperformance"), a fee of 15% of the outperformance realised is only applied when (1) the performance exceeds the hurdle rate calculated on a *prorata temporis* basis, and (2) the final NAV per share is greater than the highest historic final NAV per share (High Watermark Principle); in this case, the outperformance fee is applied to the difference between the final NAV per share and that of the High Watermark.

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

For the I share class:

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 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.

Since 1st July 2015:

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 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.

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 31st December 2015

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 884,874.65 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 31st December 2015

#### Note 8 - Risk management

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

#### Note 9 - Changes in investments

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

#### Note 10 - Forward foreign exchange contracts

As at 31st December 2015, 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	3,055,866.80	CHF	3,300,000.00	18.01.2016	20,797.44
EUR	3,232,417.71	GBP	2,350,000.00	18.01.2016	44,316.92
EUR	6,357,856.49	USD	7,000,000.00	19.01.2016	-85,579.33
					<u>-20,464.97</u>
<b>Forward foreign exchange contracts linked to Classes D and H shares</b>					
EUR	82,120.09	USD	90,000.00	31.03.2016	-570.37
USD	55,230,736.13	EUR	50,233,735.31	31.03.2016	511,674.64
USD	210,000.00	EUR	191,962.62	31.03.2016	981.00
					<u>512,085.27</u>
<b>Forward foreign exchange contracts linked to Classes C, G and SP shares</b>					
CHF	40,452.62	EUR	37,439.59	31.03.2016	-187.14
CHF	90,000.00	EUR	83,343.60	31.03.2016	-463.34
CHF	14,976,466.53	EUR	13,840,315.07	31.03.2016	-48,651.91
					<u>-49,302.39</u>

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	70,844,686.65	USD	78,000,000.00	19.01.2016	-953,598.18
USD	1,000,000.00	EUR	914,160.34	19.01.2016	6,328.41
					<u>-947,269.77</u>
<b>Forward foreign exchange contracts linked to Classes D and H shares</b>					
EUR	27,370.09	USD	30,000.00	31.03.2016	-193.40
USD	24,984,128.49	EUR	22,723,689.48	31.03.2016	231,460.70
					<u>231,267.30</u>
<b>Forward foreign exchange contracts linked to Classes C, G and SP shares</b>					
CHF	22,262,316.22	EUR	20,573,442.34	31.03.2016	-72,320.39
EUR	27,694.85	CHF	30,000.00	31.03.2016	68.22
EUR	27,749.51	CHF	30,000.00	31.03.2016	122.80
					<u>-72,129.37</u>

## RAM (LUX) TACTICAL FUNDS

### Notes to the financial statements (continued)

as at 31st December 2015

#### Note 11 - Futures contracts

As at 31st December 2015, 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	68	French OAT FUT 03/16 EUX	EUR	-10,203,400.00	51,000.00
					<u>51,000.00</u>

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

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	18	French OAT FUT 03/16 EUX	EUR	-2,700,900.00	7,560.00
Sale	55	US Treasury Note 2 Years FUT 03/16 CBOT	USD	-11,001,740.91	8,344.88
					<u>15,904.88</u>

#### Note 12 - Short Options

As at 31st December 2015, the following sub-fund is committed in the following short options contract:

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

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	450	Carrefour SA CALL 09/16 MONEP 30	446,850.00
GBP	150	Rolls-Royce Holdings PLC CALL 03/16 LIFFE 6.4	343,929.28
			<u>790,779.28</u>