



LONG/SHORT EUROPEAN EQUITIES

Systematic Funds



REPORT AS OF END OF AUGUST 2015

NAV - Class I (EUR) 139.89
NAV - Class Ic (CHF) 138.08
NAV - Class Id (USD) 138.50

Total Asset (EUR Mn) 214
Number of Holdings 826
Launch date 15/12/2011

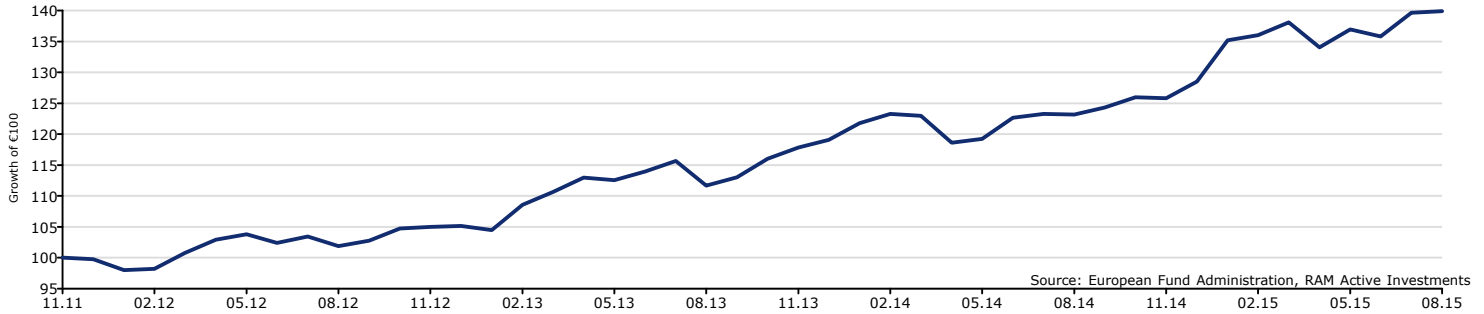


For Institutional Investors
For Information Only

OBJECTIVES

The **RAM (Lux) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES** objective is to achieve mid to long-term capital appreciation through investments in European equities using bottom-up fundamentally driven stock picking strategies applied systematically. Our proprietary model seeks to maximize risk-adjusted returns by trading securities of pan-European companies on the long and short side as well as European index futures. The optimized portfolio is the result of multi-factor strategies picking investment opportunities through a blend of value, defensive and momentum approaches.

NET PERFORMANCE



RAM (Lux) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (I)

PERIOD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	2015	2014	2013	2012	SINCE 15.12.2011	ANN. RET.
Class I - EUR	0.19%	2.15%	13.57%	37.31%	8.86%	7.92%	13.26%	5.37%	39.89%	9.36%
Class Ic - CHF	0.12%	1.95%	12.44%		7.91%	7.55%				
Class Id - USD	0.12%	1.99%	12.98%		8.36%	7.61%				

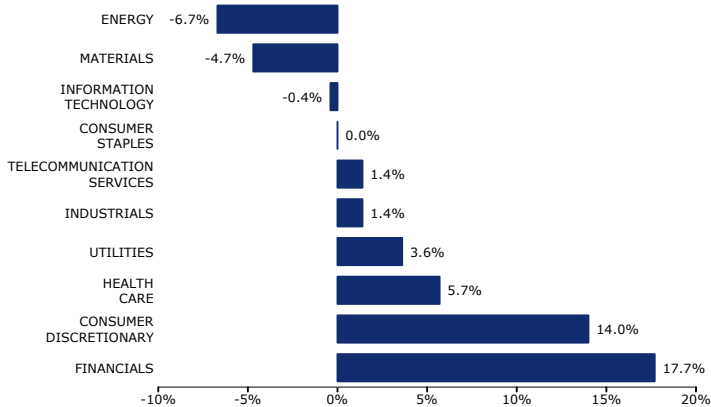
CLASS I	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
2012	-1.77%	0.20%	2.63%	2.11%	0.86%	-1.32%	0.98%	-1.49%	0.86%	1.91%	0.29%	0.10%	5.37%
2013	-0.64%	3.93%	1.92%	2.11%	-0.40%	1.27%	1.47%	-3.44%	1.24%	2.65%	1.57%	1.04%	13.26%
2014	2.28%	1.22%	-0.24%	-3.52%	0.51%	2.87%	0.49%	-0.06%	0.93%	1.31%	-0.12%	2.15%	7.92%
2015	5.18%	0.64%	1.53%	-2.93%	2.15%	-0.85%	2.84%	0.19%					8.86%

STATISTICS (CLASS I, WEEKLY DATA)

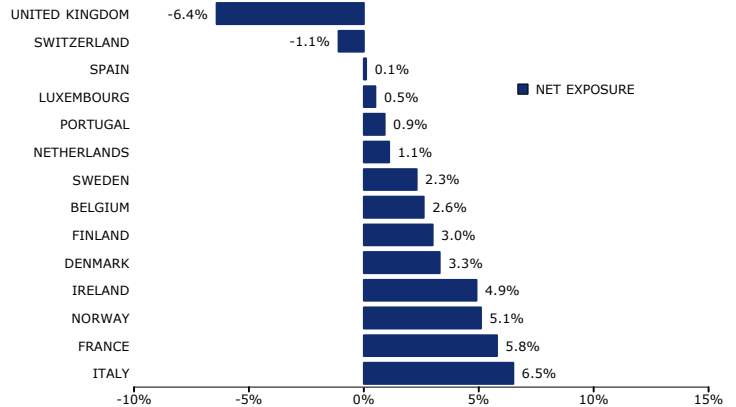
VOLATILITY	3 YEARS	SINCE 15.12.2011	SHARPE	3 YEARS	SINCE 15.12.2011	MAX. DRAW DOWN	3 YEARS	SINCE 15.12.2011
FUND	6.73%	6.60%	FUND	1.63	1.39	FUND	-6.31%	-6.31%

ASSET BREAKDOWN

BY SECTOR



BY COUNTRY



TOP 5 LONG/SHORT DIRECT HOLDINGS

NAME	SECTOR	COUNTRY	% NAV
SANOFI SA CFD	HEALTH CARE	FRANCE	2.19%
INDIVIOR PLC CFD	HEALTH CARE	UNITED KINGDOM	2.03%
SEB SA CFD	CONSUMER DISCRETIONARY	FRANCE	1.97%
BETSSON AB B	CONSUMER DISCRETIONARY	SWEDEN	1.87%
ICON PLC	HEALTH CARE	IRELAND	1.82%
[...]	[...]	[...]	[...]
SHORT 5	HEALTH CARE	GERMANY	-0.55%
SHORT 4	INDUSTRIALS	SPAIN	-0.65%
SHORT 3	MATERIALS	UNITED KINGDOM	-0.65%
SHORT 2	ENERGY	UNITED KINGDOM	-0.68%
SHORT 1	INDUSTRIALS	FRANCE	-0.79%

BY CURRENCY

CLASS I, EUR	% NAV
EURO	63.8%
SWEDISH KRONA	8.7%
SWISS FRANC	8.4%
NORWEGIAN KRONE	5.9%
BRITISH POUND	4.9%
DANISH KRONE	4.7%
OTHERS	3.5%

BY LONG/SHORT SIDES

DIVERSIFICATION	% NAV	LEVERAGE	% NAV
Top 5 Longs	8.3%	Long stocks	119.6%
Top 15 Longs	22.3%	Short stocks	-39.7%
Top 5 Shorts*	3.7%	Short indices	-49.8%
Top 15 Shorts*	9.4%	Gross	209.1%
* Single stocks		Net	30.1%

STATISTICS

Longs Beta**	0.83	** ex-ante
Shorts Beta**	-0.82	last 5 years
Equity Beta**	0.01	vs MSCI Europe

Source: European Fund Administration, RAM Active Investments, FactSet

TERMS

Manager	RAM Active Investments S.A. 62, rue du Rhône - CH - 1204 Genève Tel: +41 22 816 87 30 Website: www.ram-ai.com	Codes	Class I - EUR ISIN LU0705071701 Bloomberg REYLSEI LX Telekurs 14249094	Class Ic - CHF ISIN LU0705071883 Bloomberg REYLSIC LX Telekurs 14249096	Class Id - USD ISIN LU0705071966 Bloomberg REYLSID LX Telekurs 14249101	Class Ipf - EUR ISIN LU1149832682 Bloomberg tbc Telekurs 26230784
Subscr./Redemp.	EFA - Register Tel: +352 48 48 80 831	Fees	Management Fee 1.5%	1.5%	1.5%	1.2%
Custodian	Banque de Luxembourg 14, boulevard Royal L- 2449 Luxembourg	Management Fee	20%	20%	20%	15%
Dealing day	Weekly	Performance Fee	max 2%	max 2%	max 2%	max 2%
		Front Load	0%	0%	0%	0%
		Redemption, Conversion Fee	0%	0%	0%	0%
		Min. init. investment	1'000'000 EUR	1'000'000 CHF	1'000'000 USD	20'000'000 EUR

Important Information: Long/Short European Equities is a sub-fund of RAM (Lux) Systematic Funds (the "Fund"), a SICAV incorporated under Luxembourg law and constituting an OPCVM in accordance with EC Council Directive of 13 July 2009 (DIR 2009/65/EC). Past performance is not a guide to current or future results. The performance data do not take into account fees and expenses charged on issuance and redemption of the shares nor any taxes that may be levied. Changes in exchange rates may cause the NAV per share in the investor's base currency to go up or down. Investors are invited to carefully read the risk warnings and the regulations set out in the prospectus and/or in any appendices thereto, applicable in the country of distribution, and to seek professional counsel from their financial, legal and tax advisors. The Fund's prospectus, Key Investor Information Document (KIID), constitutive documents and financial statements are freely available at the head offices of the fund's representative and distributor in Switzerland, RAM Active Investments S.A.; at Credit Suisse Geneva, paying agent in Switzerland, and its branch offices. All rights reserved. This document is confidential and is intended only for the use of the person to whom it was delivered; it may not be reproduced or distributed. The present document constitutes neither an offer nor a solicitation to subscribe for shares in the funds in any jurisdiction where such an offer or solicitation would not be authorised, or to any person to whom it would be unlawful to make such an offer or invitation. RAM Active Investments SA is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA).



LONG/SHORT EUROPEAN EQUITIES

Systematic Funds



5 Preservation
4 Consistent Return
4 Total Return

INVESTORS CHOICE AWARDS 2015
Quantitative Equity Fund of 2014
WINNER
HedgePo.com

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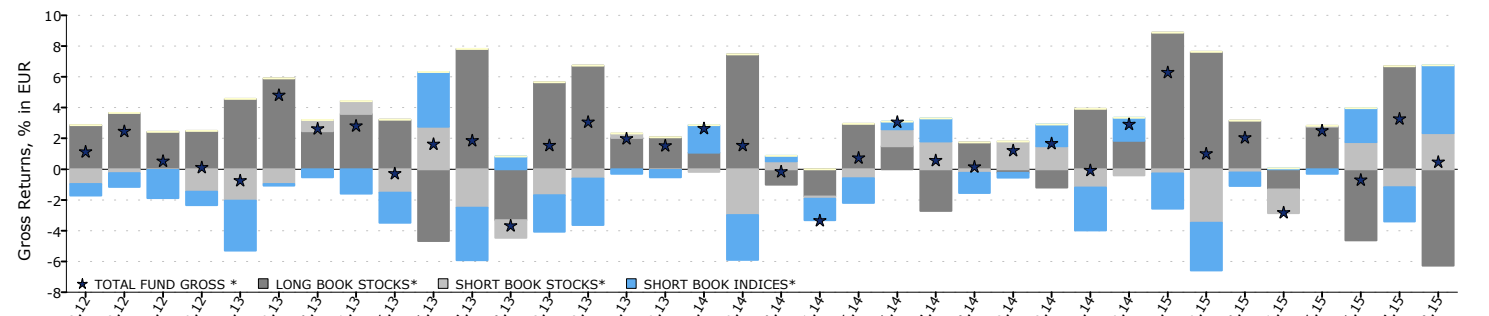


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GROSS RETURN CONTRIBUTION BY BOOK

LAST MONTH				YEAR TO DATE				LAST 3 YEARS			
TOP 5 COUNTRY % in EUR *	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS	TOP 5 COUNTRY % in EUR *	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS	TOP 5 COUNTRY % in EUR *	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS
IRELAND	-0.33	0.07	-0.26	UNITED KINGDOM	4.16	1.32	5.48	UNITED KINGDOM	24.25	2.98	27.23
BELGIUM	-0.44	0.12	-0.32	GERMANY	3.18	0.31	3.49	GERMANY	14.47	-0.95	13.52
NORWAY	-0.54	0.06	-0.48	SWEDEN	2.63	-0.36	2.27	DENMARK	6.60	0.05	6.66
ITALY	-0.61	0.11	-0.50	LUXEMBOURG	0.90	-0.04	0.86	SWITZERLAND	7.06	-2.02	5.04
FRANCE	-1.46	0.18	-1.29	IRELAND	0.92	-0.08	0.84	SWEDEN	6.56	-1.84	4.71
TOP 3 SECTOR % in EUR *				TOP 3 SECTOR % in EUR *				TOP 3 SECTOR % in EUR *			
CONSUMER DISCRETION.	-0.75	0.25	-0.50	CONSUMER DISCRETION.	4.11	-1.02	3.09	CONSUMER DISCRETION.	23.06	-3.08	19.98
HEALTH CARE	-1.05	0.33	-0.72	INFORM. TECHNOLOGY	1.77	0.64	2.41	FINANCIALS	18.64	-2.12	16.52
FINANCIALS	-1.40	0.00	-1.40	HEALTH CARE	3.33	-1.19	2.13	INDUSTRIALS	17.06	-4.35	12.71
TOTAL RETURN % in EUR *				TOTAL RETURN % in EUR *				TOTAL RETURN % in EUR *			
RAM L/S EUROPEAN EQUITIES FUND (R)	-6.28	2.35	0.35	RAM L/S EUROPEAN EQUITIES FUND (R)	17.01	-2.53	12.25	RAM L/S EUROPEAN EQUITIES FUND (R)	92.84	-11.66	55.09
		4.28				-2.23				-26.09	

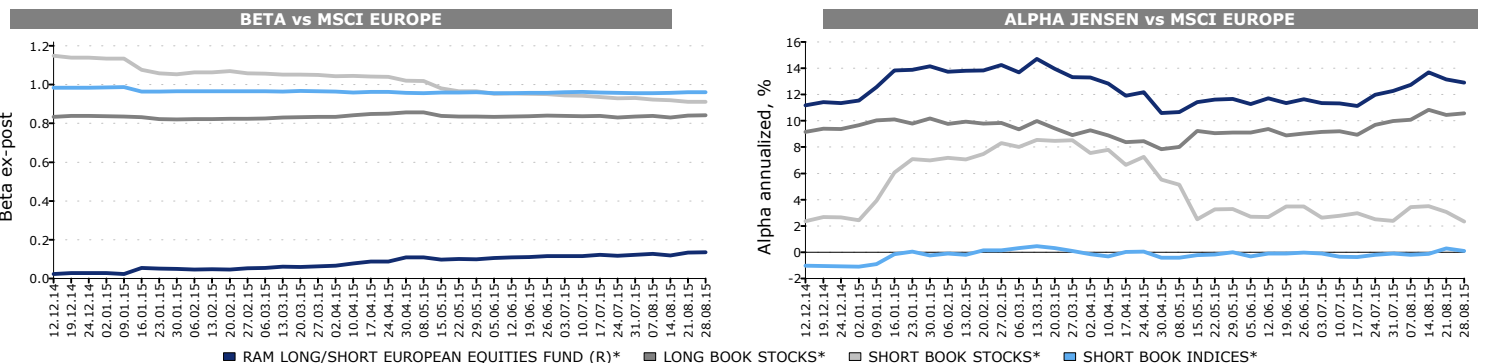
MONTHLY ROLLING, LAST 3 YEARS



* Realised performance gross of investment management fees.

Source: European Fund Administration, RAM Active Investments.

MPT STATISTICS BY BOOK, 156-WEEK ROLLING



* Realised performance gross of investment management fees.

Source: European Fund Administration, RAM Active Investments.

ALLOCATION CHANGES BY BOOK

LAST MONTH				YEAR TO DATE				LAST 3 YEARS			
TOP 5 COUNTRY % in EUR	LONG STOCKS	SHORT STOCKS	NET STOCKS	TOP 5 COUNTRY % in EUR	LONG STOCKS	SHORT STOCKS	NET STOCKS	TOP 5 COUNTRY % in EUR	LONG STOCKS	SHORT STOCKS	NET STOCKS
SWITZERLAND	1.69	0.61	2.30	FRANCE	11.33	0.31	11.64	ITALY	6.38	2.46	8.84
SWEDEN	1.88	-0.01	1.87	ITALY	7.38	1.83	9.21	SWEDEN	6.33	-0.13	6.21
FINLAND	1.98	-0.19	1.79	NORWAY	-3.89	0.39	-3.50	FRANCE	6.25	-1.76	4.49
BELGIUM	-2.18	-0.04	-2.23	UNITED KINGDOM	-2.29	-3.10	-5.39	GERMANY	-2.82	-2.29	-5.11
FRANCE	-2.38	-0.25	-2.63	SWEDEN	-12.55	0.50	-12.05	UNITED KINGDOM	-7.63	-5.48	-13.12
TOP 3 SECTOR % in EUR				TOP 3 SECTOR % in EUR				TOP 3 SECTOR % in EUR			
HEALTH CARE	2.02	1.20	3.23	CONSUMER DISCRETION.	4.91	3.10	8.02	FINANCIALS	21.38	-0.90	20.48
CONSUMER STAPLES	1.24	0.25	1.49	ENERGY	-1.83	-3.64	-5.47	CONSUMER STAPLES	-6.12	-1.11	-7.23
ENERGY	-0.40	-1.37	-1.77	MATERIALS	-10.10	-2.32	-12.43	INDUSTRIALS	-4.45	-4.03	-8.48

TERMS

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Subscr./Redemp.	EFA - Registre Tel: +352 48 48 80 831	ISIN	Bloomberg Telekurs	REYLSI LX 14249094	REYLSI LX 14249096	tbc 26230784
Custodian	Banque de Luxembourg 14, boulevard Royal L- 2449 Luxembourg	Fees	Management Fee	1.5%	1.5%	1.2%
Dealing day	Weekly	Performance Fee	20%	20%	15%	15%
		Front Load	max 2%	max 2%	max 2%	max 2%
		Redemption, Conversion Fee	0%	0%	0%	0%
		Min. init. investment	1'000'000 EUR	1'000'000 CHF	1'000'000 USD	20'000'000 EUR

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