

As of 30.09.2016

NAV - Class I (USD) 119.49
NAV - Class Y (GBP) 119.21

Total Assets (USD Mn) 157
Number of Holdings 1052
Launch date 15/12/2011

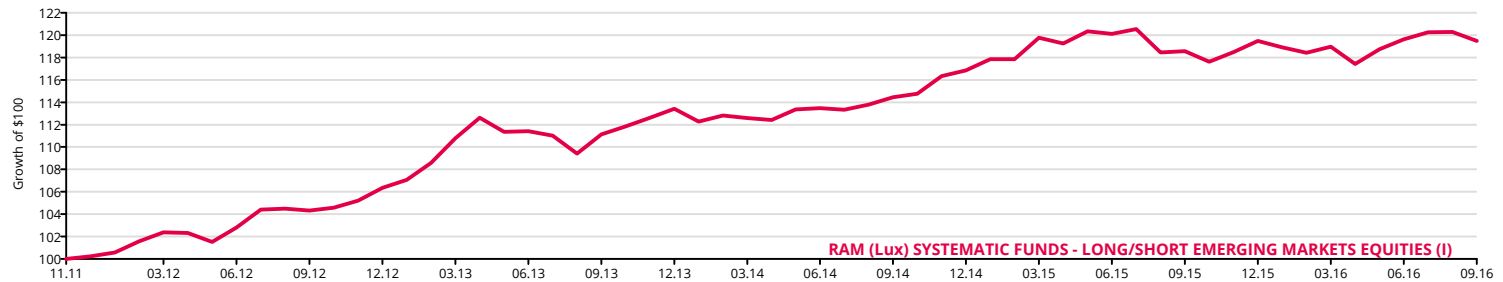
For Professional Investors only

OBJECTIVES

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

PERFORMANCE

CUMULATIVE SINCE I-USD SHARE CLASS INCEPTION: 15/12/2011



ROLLING	1 MONTH TOTAL	3 MONTHS TOTAL	1 YEAR TOTAL	TOTAL	3 YEARS ANN.	SINCE 15.12.2011 TOTAL	SINCE 15.12.2011 ANN.
Class I - USD	-0.67%	-0.12%	0.77%	7.51%	2.44%	19.49%	3.75%
Class Y - GBP	-0.78%	-0.24%	0.45%				

CALENDAR	YTD	2015	2014	2013	2012
Class I - USD	0.02%	2.24%	3.02%	6.66%	6.12%
Class Y - GBP	-0.26%				

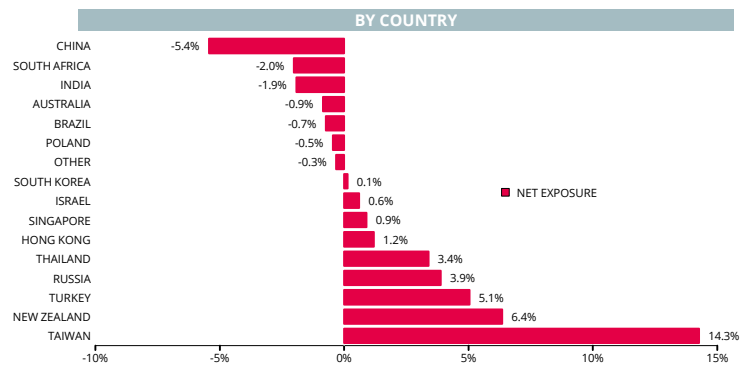
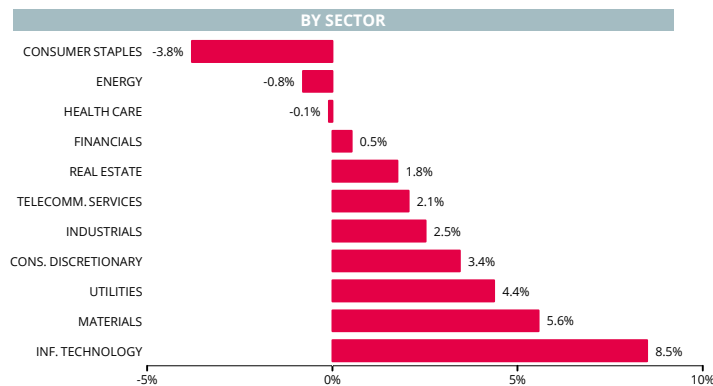
Past performance is no guarantee of future results. All return data is based on official NAVs and includes investment management fees, performance fees, operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Source: European Fund Administration, RAM Active Investments

STATISTICS (CLASS I, WEEKLY DATA)

VOLATILITY	3 YEARS	SINCE 15.12.2011	SHARPE	3 YEARS	SINCE 15.12.2011	MAX. DRAWDOWN	3 YEARS	SINCE 15.12.2011
FUND	3.8%	3.6%	FUND	0.49	0.95	FUND	-3.6%	-3.6%

ASSET BREAKDOWN



NAME	SECTOR	COUNTRY	% NAV
MALAKOFF CORP BHD	UTILITIES	MALAYSIA	1.02%
INTER RAO UES PJSC	UTILITIES	RUSSIA	0.79%
TRIPOD TECHNOLOGY CO LTD	INFORMATION TECHNOLOGY	TAIWAN	0.74%
POWERTECH TECHNOLOGY INC	INFORMATION TECHNOLOGY	TAIWAN	0.73%
KRUNG THAI BANK PCL UNITS NON	FINANCIALS	THAILAND	0.72%
[...]	[...]	[...]	[...]
SHORT 5	INDUSTRIALS	SOUTH KOREA	-0.41%
SHORT 4	CONSUMER DISCRETIONARY	HONG KONG	-0.48%
SHORT 3	HEALTH CARE	SOUTH KOREA	-0.53%
SHORT 2	CONSUMER STAPLES	SINGAPORE	-0.58%
SHORT 1	ENERGY	BRAZIL	-1.12%

CLASS I, USD	% OF SIDE
US DOLLAR	69.7%
TAIWANESE DOLLAR	16.4%
TURKISH LIRA	6.5%
SINGAPORE DOLLAR	4.2%
AUSTRALIAN DOLLAR	3.1%
BATH	3.1%
RUBLE	2.5%
MALAYSIAN RINGGIT	1.4%
OTHER	-0.5%
HONG KONG DOLLAR	-3.1%
WON	-3.4%

BY LONG/SHORT SIDES	LEVERAGE
Top 5 Longs	4.0%
Top 15 Longs	10.2%
Top 5 Shorts*	4.1%
Top 15 Shorts*	8.3%
* Single stocks	
Long stocks	99.1%
Short stocks	-34.1%
Short indices	-41.8%
Gross	175.0%
Net	23.3%

Source: European Fund Administration, RAM Active Investments, FactSet

TERMS

Manager	RAM Active Investments S.A. 62, rue du Rhône - CH - 1204 Genève Investor Relations Tel: +41 22 816 87 30 Email: investor.relations@ram-ai.com	Codes ISIN Bloomberg Telekurs	Class I - USD LU0705072691 RLSEMI LX 14249990	Class Y - GBP LU0935267327 RLSEYGB LX 21473358
Subscr./Redemp.	EFA - Registre Tel: +352 48 48 80 831 Fax: +352 48 65 61 8002	Fees Management Fee Performance Fee Front Load Redemption, Conversion Fee Min. init. investment	1.5% 20% max 2% 0% 1'000'000 USD	1.6% 20% max 2% 0% No
Custodian	Banque de Luxembourg 14, boulevard Royal L- 2449 Luxembourg			
Dealing day	Daily			

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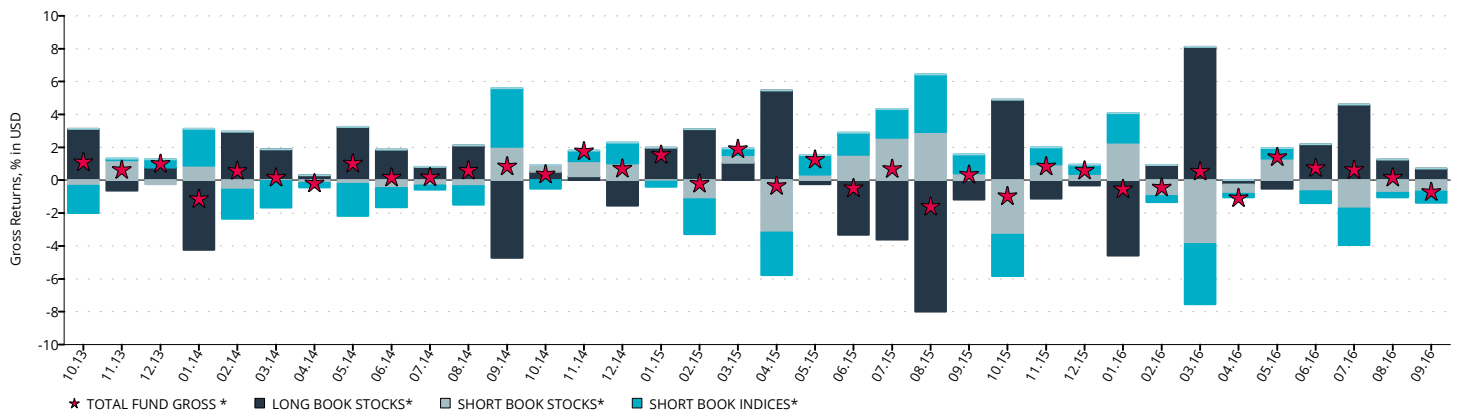
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GROSS RETURN CONTRIBUTION BY BOOK

LAST MONTH				YEAR TO DATE				LAST 3 YEARS			
TOP 5 COUNTRY % in USD *	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS	TOP 5 COUNTRY % in USD *	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS	TOP 5 COUNTRY % in USD *	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS
THAILAND	-0.25	0.02	-0.22	RUSSIA	2.66	0.01	2.67	AUSTRALIA	4.73	0.38	5.11
HONG KONG	-0.01	-0.20	-0.21	TAIWAN	3.15	-0.50	2.64	TAIWAN	3.87	-0.11	3.76
SOUTH AFRICA	0.13	-0.02	0.11	NEW ZEALAND	0.97	-0.04	0.93	NEW ZEALAND	2.83	-0.29	2.54
TAIWAN	0.35	-0.11	0.24	TURKEY	0.62	-0.04	0.58	CHINA	2.33	-0.41	1.92
RUSSIA	0.37	0.00	0.37	SOUTH AFRICA	0.22	-0.99	-0.77	SOUTH KOREA	-0.20	-1.80	-2.00
TOP 3 SECTOR % in USD *				TOP 3 SECTOR % in USD *				TOP 3 SECTOR % in USD *			
CONSUMER DISCRETION.	0.05	-0.31	-0.26	INFORM. TECHNOLOGY	2.74	-0.65	2.09	CONSUMER DISCRETION.	3.14	0.86	4.00
CONSUMER STAPLES	-0.01	-0.12	-0.12	MATERIALS	3.00	-1.34	1.66	INDUSTRIALS	1.85	2.06	3.91
MATERIALS	0.26	-0.07	0.19	CONSUMER DISCRETION.	1.87	-0.28	1.59	INFORM. TECHNOLOGY	4.53	-1.08	3.45
TOTAL RETURN % in USD *				TOTAL RETURN % in USD *				TOTAL RETURN % in USD *			
RAM L/S EMERGING MARKETS EQ. FUND (R)	0.70	-0.69	-0.57	RAM L/S EMERGING MARKETS EQ. FUND (R)	12.46	-5.66	1.15	RAM L/S EMERGING MARKETS EQ. FUND (R)	18.97	-0.26	14.60

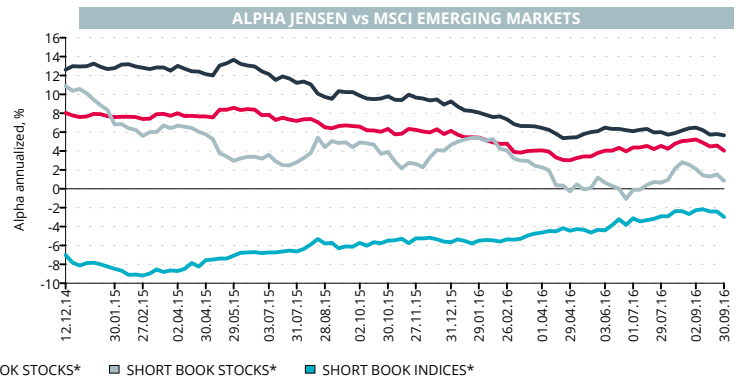
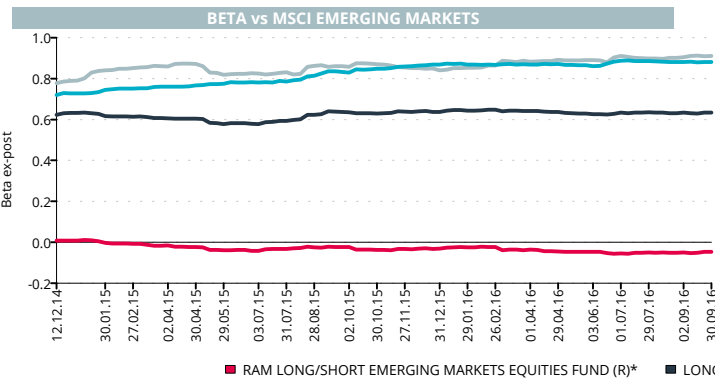
MONTHLY ROLLING, LAST 3 YEARS



* 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 USD	LONG STOCKS	SHORT STOCKS	NET STOCKS	TOP 5 COUNTRY % in USD	LONG STOCKS	SHORT STOCKS	NET STOCKS	TOP 5 COUNTRY % in USD	LONG STOCKS	SHORT STOCKS	NET STOCKS
TURKEY	-0.81	-0.13	-0.95	AUSTRALIA	-8.76	-1.82	-10.58	THAILAND	3.19	0.38	3.57
HONG KONG	1.32	-0.26	1.07	MALAYSIA	-4.06	-0.77	-4.84	NEW ZEALAND	3.65	-0.18	3.47
BRAZIL	1.24	-0.17	1.07	CHINA	2.37	0.56	2.93	MEXICO	2.57	0.85	3.42
AUSTRALIA	1.57	-0.43	1.14	TURKEY	3.89	-0.17	3.73	MALAYSIA	-3.62	-1.00	-4.62
TAIWAN	1.41	0.03	1.45	TAIWAN	3.55	2.85	6.40	CHINA	-2.83	-3.09	-5.92
TOP 3 SECTOR % in USD				TOP 3 SECTOR % in USD				TOP 3 SECTOR % in USD			
INFORM. TECHNOLOGY	1.57	0.23	1.81	CONSUMER STAPLES	-3.60	-3.01	-6.60	MATERIALS	5.97	3.01	8.98
FINANCIALS	0.91	0.27	1.17	HEALTH CARE	-1.94	-2.83	-4.76	INFORM. TECHNOLOGY	8.19	-0.93	7.26
CONSUMER STAPLES	-0.41	-0.94	-1.35	CONSUMER DISCRETION.	-3.22	-1.12	-4.34	FINANCIALS	-12.12	0.61	-11.51

Important Information: Long/Short Emerging Markets 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) are freely available on the company's website; www.ram-ai.com. 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. Issued in the UK to professional investors only by RAM Active Investments (UK) Limited, 35 Berkeley Square, London W1J5BF, incorporated in England and Wales, No 9338325. RAM Active Investments (UK) Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom.