



LONG/SHORT EMERGING MARKETS EQUITIES

REPORT AS OF END OF AUGUST 2015

NAV - Class I (USD) 118.44
 NAV - Class Ic (CHF) 113.97
 NAV - Class Ie (EUR) 116.77

Total Asset (USD Mn) 159
 Number of Holdings 1414
 Launch date 15/12/2011

Systematic Funds

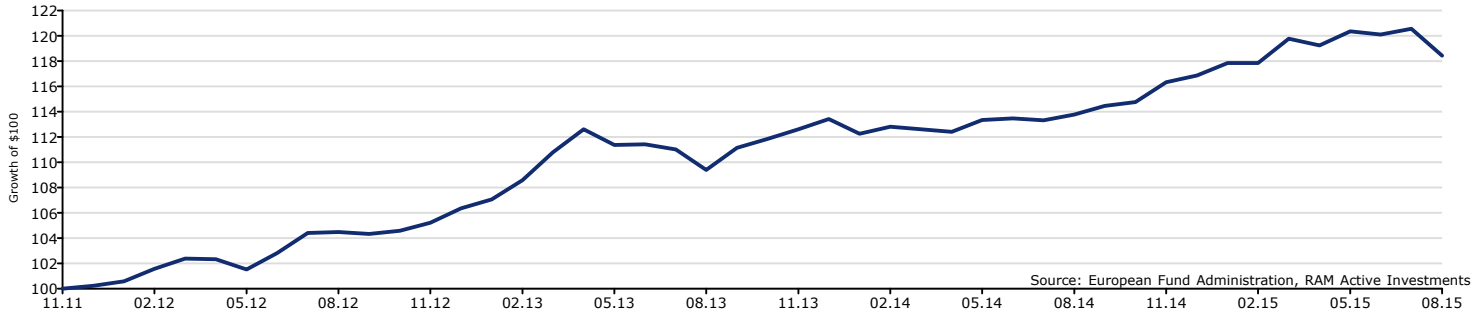


For Institutional Investors
 For Information Only

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.

NET PERFORMANCE



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

PERIOD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	2015	2014	2013	2012	SINCE 15.12.2011	ANN. RET.
Class I - USD	-1.75%	-1.59%	4.10%	13.35%	1.36%	3.02%	6.66%	6.12%	18.44%	4.62%
Class Ic - CHF	-1.89%	-1.92%	3.11%		0.53%					
Class Ie - EUR	-1.82%	-1.76%	3.65%	12.19%	1.02%	2.87%	6.21%	5.66%		

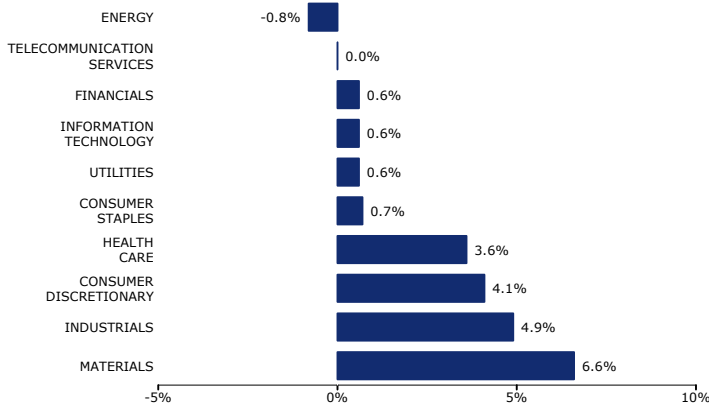
CLASS I	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
2012	0.36%	0.97%	0.81%	-0.06%	-0.79%	1.28%	1.55%	0.09%	-0.16%	0.24%	0.61%	1.08%	6.12%
2013	0.67%	1.42%	2.03%	1.65%	-1.10%	0.04%	-0.35%	-1.46%	1.59%	0.64%	0.68%	0.73%	6.66%
2014	-1.03%	0.50%	-0.20%	-0.17%	0.84%	0.11%	-0.13%	0.41%	0.59%	0.28%	1.36%	0.45%	3.02%
2015	0.85%	0.01%	1.63%	-0.43%	0.92%	-0.20%	0.37%	-1.75%					1.36%

STATISTICS (CLASS I, WEEKLY DATA)

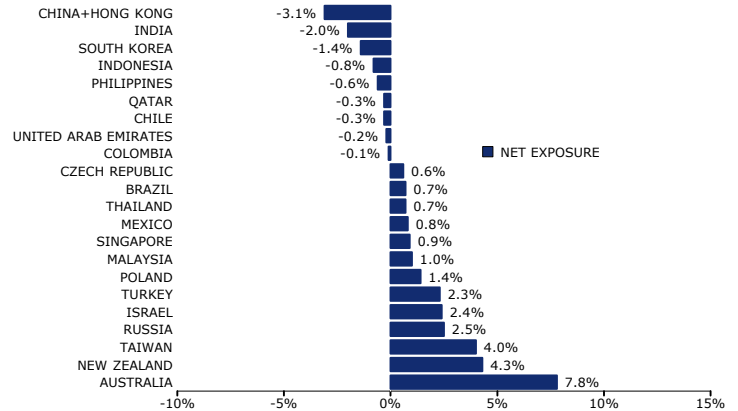
VOLATILITY	3 YEARS	SINCE 15.12.2011	SHARPE	3 YEARS	SINCE 15.12.2011	MAX. DRAW DOWN	3 YEARS	SINCE 15.12.2011
FUND	3.30%	3.25%	FUND	1.19	1.32	FUND	-3.53%	-3.53%

ASSET BREAKDOWN

BY SECTOR



BY COUNTRY



TOP 5 LONG/SHORT DIRECT HOLDINGS

NAME	SECTOR	COUNTRY	% NAV
GAZPROM PJSC SPONS ADR REPR 2	ENERGY	RUSSIA	0.69%
SMILES SA	CONSUMER DISCRETIONARY	BRAZIL	0.67%
DATATEC LTD	INFORMATION TECHNOLOGY	SOUTH AFRICA	0.64%
OIL CO LUKOIL PJSC SPONS ADR R	ENERGY	RUSSIA	0.60%
MAGNITOGORSK IRON STL WKS JSC	MATERIALS	RUSSIA	0.60%
[...]	[...]	[...]	[...]
SHORT 5	CONSUMER STAPLES	MALAYSIA	-0.35%
SHORT 4	CONSUMER STAPLES	CHINA	-0.35%
SHORT 3	INDUSTRIALS	HONG KONG	-0.36%
SHORT 2	UTILITIES	HONG KONG	-0.38%
SHORT 1	INFORMATION TECHNOLOGY	CHINA	-0.46%

BY CURRENCY

CLASS I, USD	% NAV
US DOLLAR	81.6%
TAIWANESE DOLLAR	4.6%
TURKISH LIRA	4.4%
OTHER	3.0%
SINGAPORE DOLLAR	2.8%
ZLOTY	2.6%
RAND	2.3%
RUBLE	2.0%
MALAYSIAN RINGGIT	1.6%
INDIAN RUPEE	-1.3%
HONG KONG DOLLAR	-3.7%

BY LONG/SHORT SIDES

DIVERSIFICATION	% NAV	LEVERAGE	% NAV
Top 5 Longs	3.5%	Long stocks	91.1%
Top 15 Longs	9.1%	Short stocks	-31.0%
Top 5 Shorts*	2.7%	Short indices	-39.2%
Top 15 Shorts*	6.9%	Gross	161.3%
* Single stocks		Net	20.9%

STATISTICS

Longs Beta**	0.63	** ex-ante
Shorts Beta**	-0.52	last 5 years
Equity Beta**	0.11	vs MSCI EM\$

Source: European Fund Administration, RAM Active Investments, FactSet

TERMS

	RAM Active Investments S.A.	Codes	Class I - USD	Class Ic - CHF	Class Ie - EUR	Class Ipf - USD
Manager	62, rue du Rhône - CH - 1204 Genève Tel: +41 22 816 87 30 Website: www.ram-ai.com	ISIN Bloomberg Telekurs	LU0705072691 RLSEMI LX 14249990	LU0705072774 RLSICH LX 14249993	LU0705072857 RLSEMI LX 14249996	LU1149832922 tbc 26231704
Subscr./Redemp.	EFA - Registre 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%	Performance Fee max 2%	max 2%	max 2%	max 2%
Dealing day	Weekly	Front Load 0%	Redemption, Conversion Fee 0%	0%	0%	0%
		Min. init. investment	1'000'000 USD	1'000'000 CHF	1'000'000 EUR	20'000'000 USD

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), 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).



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Systematic Funds



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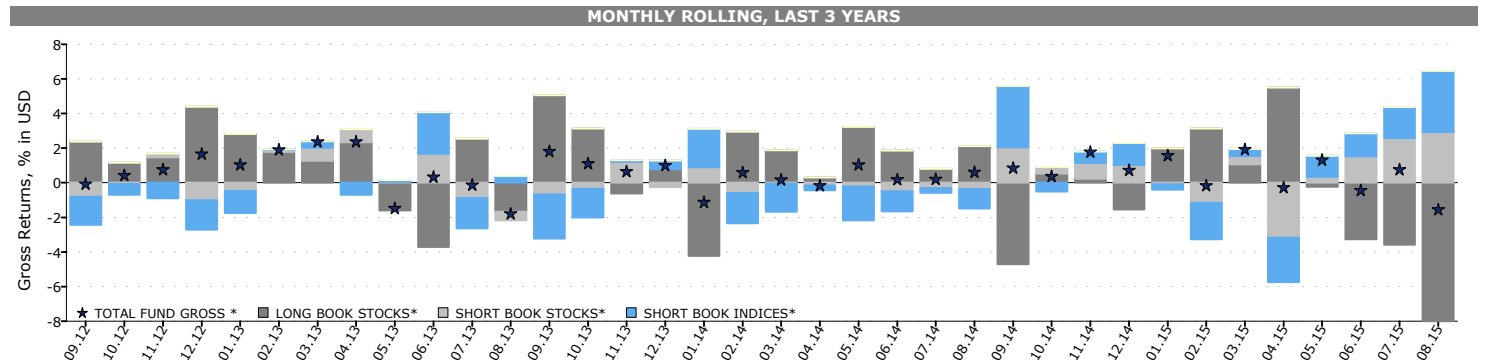
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GROSS RETURN CONTRIBUTION BY BOOK

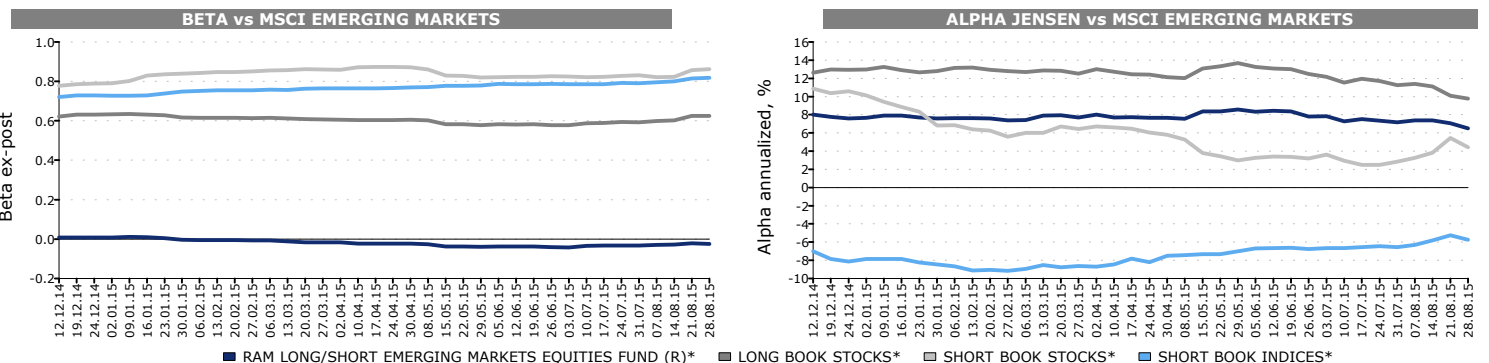
LAST MONTH				YEAR TO DATE				LAST 3 YEARS			
TOP 5 COUNTRY % in USD *	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS	TOP 5 COUNTRY % in USD *	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS	TOP 5 COUNTRY % in USD *	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS
AUSTRALIA	-1.22	0.25	-0.97	AUSTRALIA	0.74	0.20	0.94	AUSTRALIA	5.97	1.57	7.55
TAIWAN	-1.23	0.35	-0.88	RUSSIA	0.91	-0.12	0.79	TAIWAN	2.58	0.69	3.28
CHINA	-1.32	0.47	-0.85	TURKEY	-0.75	0.00	-0.74	CHINA	2.72	0.43	3.15
MALAYSIA	-0.65	0.19	-0.45	TAIWAN	-1.90	1.15	-0.75	SOUTH AFRICA	1.24	0.97	2.22
TURKEY	-0.45	0.00	-0.45	SOUTH KOREA	0.10	-0.91	-0.81	BRAZIL	-0.73	2.90	2.18
TOP 3 SECTOR % in USD *				TOP 3 SECTOR % in USD *				TOP 3 SECTOR % in USD *			
FINANCIALS	-2.11	0.33	-1.78	INDUSTRIALS	0.21	1.88	2.10	INDUSTRIALS	3.43	3.30	6.72
CONSUMER DISCRETION.	-1.43	0.38	-1.04	ENERGY	0.50	0.18	0.68	CONSUMER DISCRETION.	3.60	1.97	5.57
MATERIALS	-0.70	0.11	-0.58	FINANCIALS	-2.42	0.51	-1.91	INFORM. TECHNOLOGY	3.43	0.62	4.05
TOTAL RETURN % in USD *				TOTAL RETURN % in USD *				TOTAL RETURN % in USD *			
RAM L/S EMERGING MARKETS EQ. FUND (R)	-7.99	2.94	-1.71	RAM L/S EMERGING MARKETS EQ. FUND (R)	-3.87	3.67	3.09	RAM L/S EMERGING MARKETS EQ. FUND (R)	21.30	7.98	22.72
		3.34				3.29			-6.56		



* 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
CHINA	-4.88	-0.31	-5.18	BRAZIL	2.67	1.01	3.69	BRAZIL	2.67	1.01	3.69
TAIWAN	-2.78	0.21	-2.57	MEXICO	1.64	1.17	2.81	MEXICO	1.64	1.17	2.81
RUSSIA	1.62	-0.13	1.49	HONG KONG	-2.51	-0.90	-3.41	HONG KONG	-2.51	-0.90	-3.41
SOUTH KOREA	1.76	0.28	2.04	CHINA	-1.83	-1.94	-3.77	CHINA	-1.83	-1.94	-3.77
MEXICO	1.30	0.76	2.06	TAIWAN	-4.97	1.20	-3.78	TAIWAN	-4.97	1.20	-3.78
TOP 3 SECTOR % in USD				TOP 3 SECTOR % in USD				TOP 3 SECTOR % in USD			
FINANCIALS	-3.70	1.02	-2.69	MATERIALS	6.57	2.70	9.26	MATERIALS	9.82	1.07	10.89
HEALTH CARE	-2.21	0.51	-1.69	INFORM. TECHNOLOGY	-5.00	-0.65	-5.65	TELECOMM. SERVICES	-3.23	-0.49	-3.71
MATERIALS	2.28	-0.13	2.15	FINANCIALS	-10.10	-0.22	-10.32	INDUSTRIALS	1.04	-6.73	-5.69

TERMS

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Subscr./Redemp.	EFA - Registre 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	Performance Fee 20%	Performance Fee 20%	20%	20%	15%
Dealing day	Weekly	Front Load max 2%	Front Load max 2%	max 2%	max 2%	max 2%
		Redemption, Conversion Fee 0%	Redemption, Conversion Fee 0%	0%	0%	0%
		Min. init. investment 1'000'000 USD	Min. init. investment 1'000'000 CHF	1'000'000 CHF	1'000'000 EUR	20'000'000 USD

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