

As of 30.09.2016

NAV - Class I (EUR) 144.66  
NAV - Class Y (GBP) 144.25

Total Assets (EUR Mn) 627  
Number of Holdings 1065  
Launch date 15/12/2011

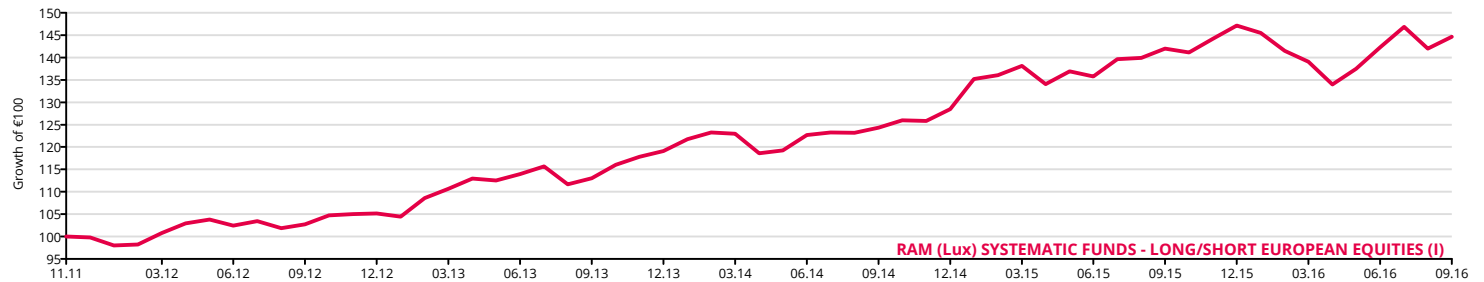
For Professional Investors only

## 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.

## PERFORMANCE

CUMULATIVE SINCE I-EUR 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	ANN.
Class I - EUR	1.88%	1.67%	1.90%	27.97%	8.57%	44.66%	7.94%
Class Y - GBP	1.93%	2.01%	3.15%				

CALENDAR	YTD	2015	2014	2013	2012
Class I - EUR	-1.67%	14.48%	7.92%	13.26%	5.37%
Class Y - GBP	-0.62%	14.77%			

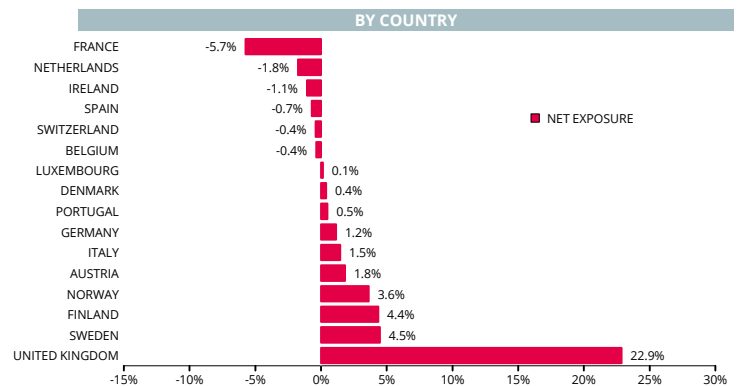
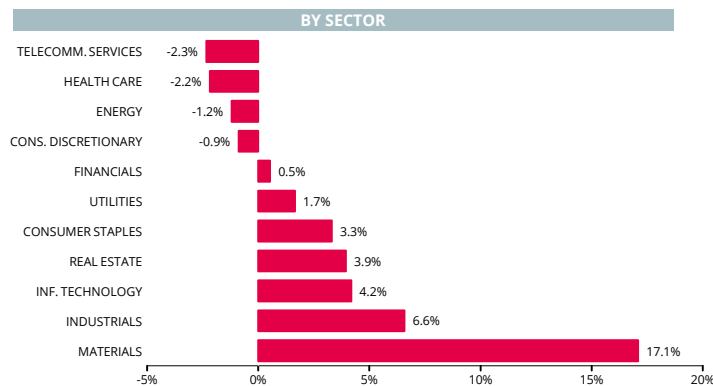
Past performance is no guarantee of future results. All return data is based on official NAVs and includes investment management fees, performance fees, operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, 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	8.6%	7.8%	FUND	0.96	1.00	FUND	-10.9%	-10.9%

## ASSET BREAKDOWN



NAME	SECTOR	COUNTRY	% NAV
COVESTRO AG	MATERIALS	GERMANY	2.70%
ADIDAS AG REG	CONSUMER DISCRETIONARY	GERMANY	2.36%
SUEDZUCKER AG	CONSUMER STAPLES	GERMANY	2.30%
CENTAMIN PLC	MATERIALS	UNITED KINGDOM	2.16%
ATOS SE CFD	INFORMATION TECHNOLOGY	FRANCE	2.10%
[...]	[...]	[...]	[...]
SHORT 5	INDUSTRIALS	FRANCE	-0.74%
SHORT 4	INDUSTRIALS	UNITED KINGDOM	-0.77%
SHORT 3	CONSUMER DISCRETIONARY	UNITED KINGDOM	-0.85%
SHORT 2	MATERIALS	DENMARK	-0.86%
SHORT 1	INFORMATION TECHNOLOGY	FINLAND	-1.43%

CLASS I, EUR	% OF SIDE	BY LONG/SHORT SIDES	LEVERAGE
EURO	74.6%	Top 5 Longs	9.4%
SWEDISH KRONA	7.6%	Top 15 Longs	23.0%
SWISS FRANC	5.8%	Top 5 Shorts*	5.0%
OTHERS	4.6%	Top 15 Shorts*	10.5%
NORWEGIAN KRONE	3.6%	* Single stocks	
DANISH KRONE	2.7%		
BRITISH POUND	1.1%		
		<b>STATISTICS</b>	
		Longs Beta**	0.96
		Shorts Beta**	-0.91
		Equity Beta**	0.05
		** ex-ante last 5 years vs MSCI Europe	

Source: European Fund Administration, RAM Active Investments, FactSet

## TERMS

<b>Manager</b>	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	<b>Codes</b> ISIN Bloomberg Telekurs	<b>Class I - EUR</b> LU0705071701 REYLSEI LX 14249094	<b>Class Y - GBP</b> LU0935266949 RELSYGB LX 21473344
<b>Subscr./Redemp.</b>	EFA - Registre Tel: +352 48 48 80 831 Fax: +352 48 65 61 8002	<b>Fees</b> Management Fee Performance Fee Front Load Redemption, Conversion Fee Min. init. investment	1.5% 20% max 2% 0% 1'000'000 EUR	1.6% 20% max 2% 0% No
<b>Custodian</b>	Banque de Luxembourg 14, boulevard Royal L- 2449 Luxembourg			
<b>Dealing day</b>	Weekly			

As of 30.09.2016

NAV - Class I (EUR) 144.66  
NAV - Class Y (GBP) 144.25

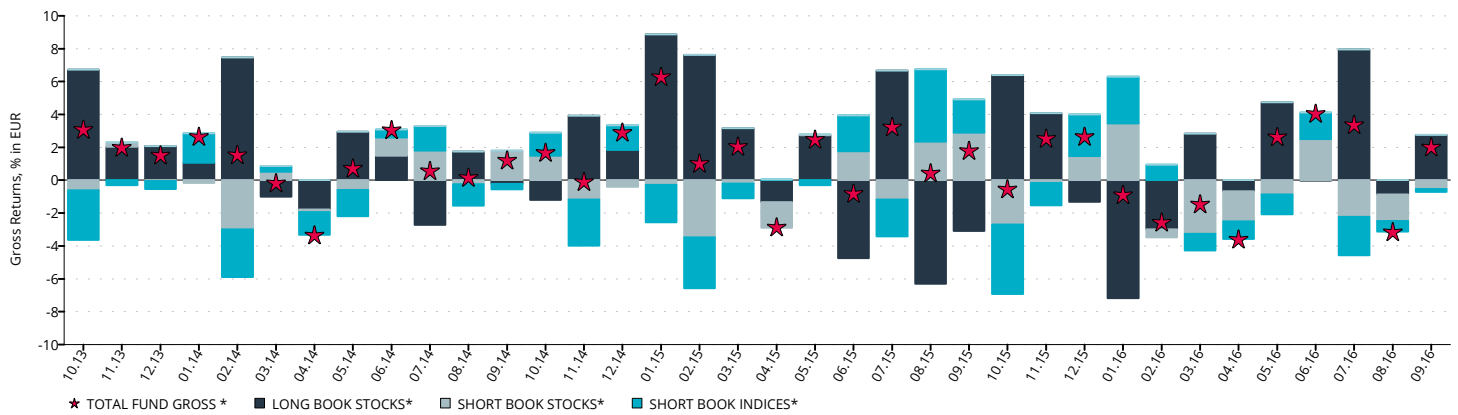
Total Assets (EUR Mn) 627  
Number of Holdings 1065  
Launch date 15/12/2011

For Professional Investors only

## 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
UNITED KINGDOM	1.13	0.07	1.20	SWEDEN	-0.64	-0.30	-0.95	UNITED KINGDOM	16.45	4.46	20.91
NORWAY	0.34	0.00	0.34	FRANCE	-0.15	-0.47	-0.62	GERMANY	11.98	-0.80	11.18
SWITZERLAND	0.42	-0.12	0.29	IRELAND	-0.48	-0.13	-0.62	SWITZERLAND	7.93	-1.15	6.78
FRANCE	0.25	-0.07	0.17	SWITZERLAND	1.54	-0.19	1.35	SWEDEN	5.68	-2.13	3.56
DENMARK	-0.15	0.00	-0.15	UNITED KINGDOM	4.42	-2.05	2.37	DENMARK	3.54	-0.13	3.41
<b>TOP 3 SECTOR % in EUR *</b>	<b>LONG STOCKS</b>	<b>SHORT STOCKS</b>	<b>TOTAL STOCKS</b>	<b>TOP 3 SECTOR % in EUR *</b>	<b>LONG STOCKS</b>	<b>SHORT STOCKS</b>	<b>TOTAL STOCKS</b>	<b>TOP 3 SECTOR % in EUR *</b>	<b>LONG STOCKS</b>	<b>SHORT STOCKS</b>	<b>TOTAL STOCKS</b>
MATERIALS	0.88	0.09	0.98	ENERGY	-0.84	-1.01	-1.85	FINANCIALS	12.09	-1.22	10.87
CONSUMER STAPLES	0.64	-0.03	0.61	INDUSTRIALS	2.22	-0.40	1.82	CONSUMER DISCRETION.	11.98	-1.42	10.56
CONSUMER DISCRETION.	0.45	-0.11	0.34	MATERIALS	4.87	-0.66	4.21	MATERIALS	9.78	0.23	10.01
<b>TOTAL RETURN % in EUR *</b>	<b>LONG BOOK</b>	<b>SHORT STOCKS + INDICES</b>	<b>TOTAL FUND</b>	<b>TOTAL RETURN % in EUR *</b>	<b>LONG BOOK</b>	<b>SHORT STOCKS + INDICES</b>	<b>TOTAL FUND</b>	<b>TOTAL RETURN % in EUR *</b>	<b>LONG BOOK</b>	<b>SHORT STOCKS + INDICES</b>	<b>TOTAL FUND</b>
RAM L/S EUROPEAN EQUITIES FUND (R)	2.75	-0.54 -0.21	2.00	RAM L/S EUROPEAN EQUITIES FUND (R)	5.89	-4.70 -1.77	-0.58	RAM L/S EUROPEAN EQUITIES FUND (R)	62.79	-7.01 -13.33	42.45

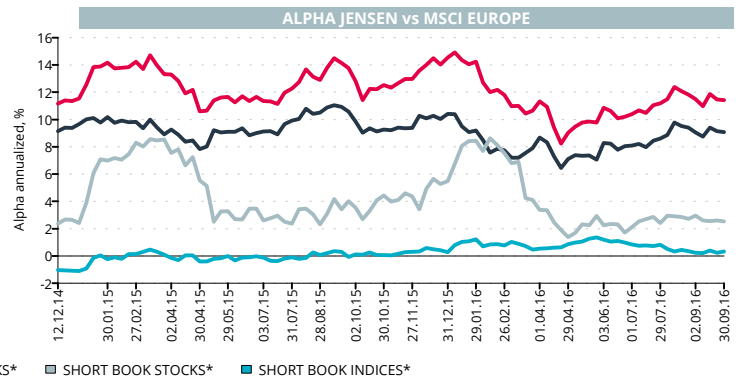
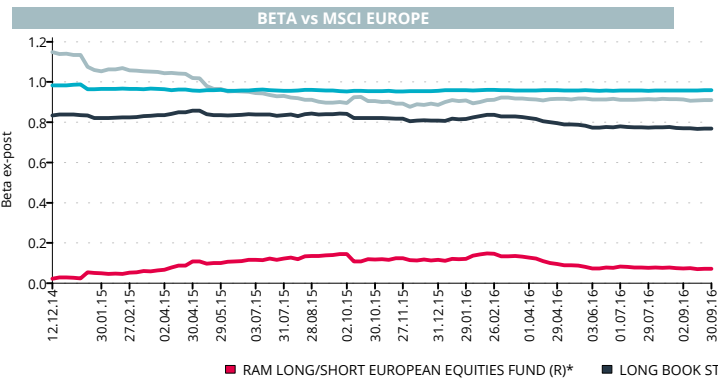
## MONTHLY ROLLING, LAST 3 YEARS



\* 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
FRANCE	2.55	0.27	2.82	IRELAND	-4.76	-1.18	-5.94	UNITED KINGDOM	12.27	6.29	18.56
GERMANY	1.15	0.32	1.47	GERMANY	-2.31	-2.93	-5.24	FINLAND	5.45	-1.36	4.10
FINLAND	0.95	0.18	1.13	SWEDEN	-5.83	0.63	-5.20	DENMARK	-4.73	-1.72	-6.44
NORWAY	-1.24	0.19	-1.05	FRANCE	-1.05	-3.77	-4.81	SWITZERLAND	-6.38	-1.26	-7.64
UNITED KINGDOM	-4.10	0.01	-4.10	UNITED KINGDOM	19.50	4.57	24.07	FRANCE	-3.89	-4.32	-8.21
<b>TOP 3 SECTOR % in EUR</b>	<b>LONG STOCKS</b>	<b>SHORT STOCKS</b>	<b>NET STOCKS</b>	<b>TOP 3 SECTOR % in EUR</b>	<b>LONG STOCKS</b>	<b>SHORT STOCKS</b>	<b>NET STOCKS</b>	<b>TOP 3 SECTOR % in EUR</b>	<b>LONG STOCKS</b>	<b>SHORT STOCKS</b>	<b>NET STOCKS</b>
MATERIALS	1.97	1.02	2.99	FINANCIALS	-18.24	-2.68	-20.92	MATERIALS	15.79	2.22	18.00
INDUSTRIALS	-2.62	-0.70	-3.32	INDUSTRIALS	9.76	-1.07	8.69	FINANCIALS	-9.94	-2.21	-12.14
HEALTH CARE	-3.51	-0.22	-3.73	MATERIALS	16.19	1.73	17.92	CONSUMER DISCRETION.	-10.01	-9.25	-19.26

**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) are freely available on the company's website; [www.ram-ai.com](http://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.