



# LONG/SHORT EUROPEAN EQUITIES

## Systematic Funds



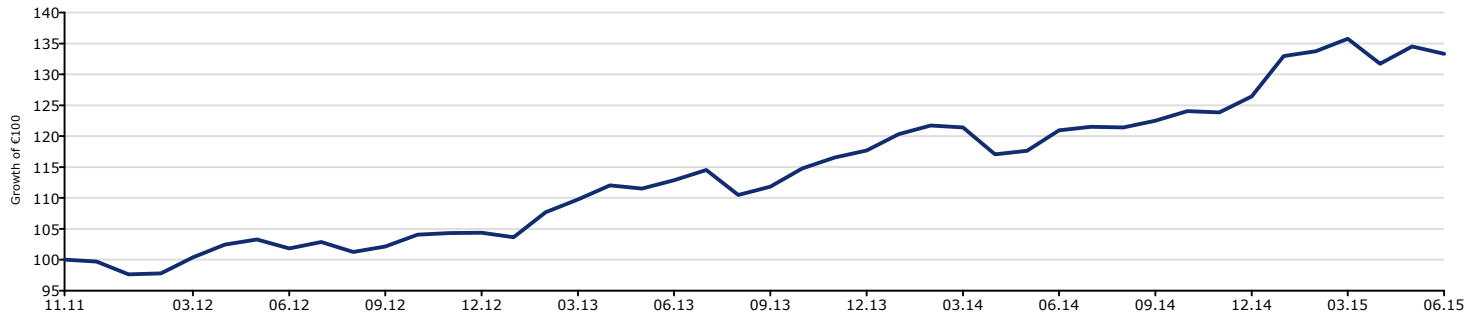
REPORT AS OF END OF JUNE 2015

NAV - Class B (EUR)	133.31	Total Asset (EUR Mn)	210
NAV - Class C (CHF)	131.70	Number of Holdings	813
NAV - Class D (USD)	132.89	Launch date	15/12/2011

### 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 (B)

PERIOD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	2015	2014	2013	2012	SINCE 15.12.2011	ANN. RET.
Class B - EUR	-0.88%	-1.80%	10.23%	30.89%	5.41%	7.45%	12.76%	4.66%	33.30%	8.35%
Class C - CHF	-1.00%	-2.14%	9.20%	28.88%	4.56%	7.07%	12.67%	4.11%	31.69%	7.98%
Class D - USD	-1.02%	-2.03%	9.74%	30.07%	4.99%	7.27%	12.62%	4.59%	32.88%	8.26%

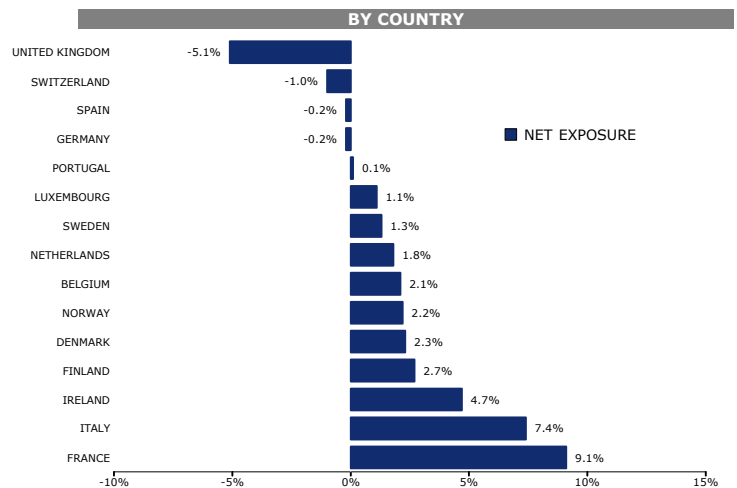
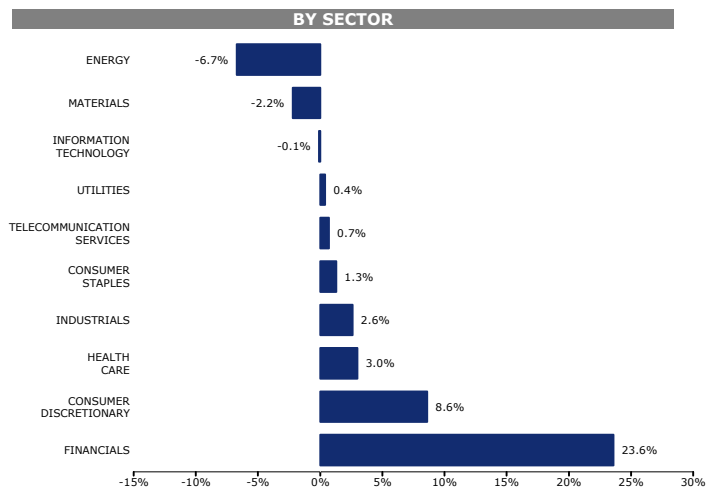
  

CLASS B	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
2011													-0.28%
2012	-2.09%	0.15%	2.66%	2.08%	0.81%	-1.42%	0.99%	-1.52%	0.84%	1.86%	0.25%	0.07%	4.66%
2013	-0.68%	3.91%	1.89%	2.07%	-0.44%	1.22%	1.44%	-3.51%	1.19%	2.64%	1.53%	1.00%	12.76%
2014	2.23%	1.18%	-0.28%	-3.57%	0.46%	2.82%	0.48%	-0.09%	0.89%	1.27%	-0.15%	2.11%	7.45%
2015	5.14%	0.60%	1.49%	-2.97%	2.10%	-0.88%							5.41%

### STATISTICS (CLASS B, 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	6.77%	6.63%	FUND	1.40	1.26	FUND	-6.38%	-6.38%

### ASSET BREAKDOWN



TOP 5 LONG/SHORT DIRECT HOLDINGS			
NAME	SECTOR	COUNTRY	% NAV
FRESENIUS SE & CO KGAA CFD	HEALTH CARE	GERMANY	2.38%
SANOFI SA CFD	HEALTH CARE	FRANCE	2.31%
VISCOFAN SA	CONSUMER STAPLES	SPAIN	2.30%
BIC SA CFD	INDUSTRIALS	FRANCE	2.28%
MICHELIN SA CFD	CONSUMER DISCRETIONARY	FRANCE	2.24%
[...]	...	...	[...]
SHORT 5	INFORMATION TECHNOLOGY	UNITED KINGDOM	-0.63%
SHORT 4	INDUSTRIALS	UNITED KINGDOM	-0.65%
SHORT 3	INDUSTRIALS	SPAIN	-0.67%
SHORT 2	INFORMATION TECHNOLOGY	UNITED KINGDOM	-0.68%
SHORT 1	HEALTH CARE	IRELAND	-0.74%

BY CURRENCY		BY LONG/SHORT SIDES	
CLASS B, EUR		% OF SIDE	LEVERAGE
EURO	70.7%	Top 5 Longs	9.6%
SWISS FRANC	8.4%	Top 15 Longs	26.6%
SWEDISH KRONA	7.9%	Top 5 Shorts	3.7%
OTHERS	3.5%	Top 15 Shorts	9.6%
BRITISH POUND	3.2%		
DANISH KRONE	3.2%		

STATISTICS	
Longs Beta	0.94
Shorts Beta	-0.88
Equity Beta	0.06

### TERMS

Manager	RAM Active Investments S.A. 62, rue du Rhône - CH - 1204 Genève Investor Relations Tel: +41 22 816 87 30 Website: www.ram-ai.com	Codes ISIN Bloomberg Telekurs	Class B - EUR LU0705071453 REYLSEB LX 14249061	Class C - CHF LU0705071537 REYLSEC LX 14249086	Class D - USD LU0705071610 REYLSED LX 14249090
Subscr./Redemp.	EFA - Registre Tel: +352 48 48 80 831 Fax: +352 48 65 61 8002	Fees Management Fee Performance Fee Front Load Redemption Fee Conversion Fee	2.0% 20% max 2% 0% 0%	2.0% 20% max 2% 0% 0%	2.0% 20% max 2% 0% 0%
Custodian	Banque de Luxembourg 14, boulevard Royal L- 2449 Luxembourg				
Dealing day	Weekly				

Share Classes for Institutional Investors are also available. Please refer to your Prospectus at [www.ram-ai.com](http://www.ram-ai.com).

Source: European Fund Administration, RAM Active Investments, FactSet

**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, simplified prospectus, 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 Suisse Geneva, paying agent in Switzerland, and its branch offices; and Banque CIC Paris, the Fund's centralizing agent in France. 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).