

As of 31.10.2016

NAV - Class Ip (USD)	158.17	Total Assets (USD Mn)	2898
NAV - Class Ipe (EUR)	187.06	Number of Holdings	1166
NAV - Class Ipc (CHF)	163.65	Fund Launch	31/07/2009
NAV - Class Ips (SEK)	2088.37		

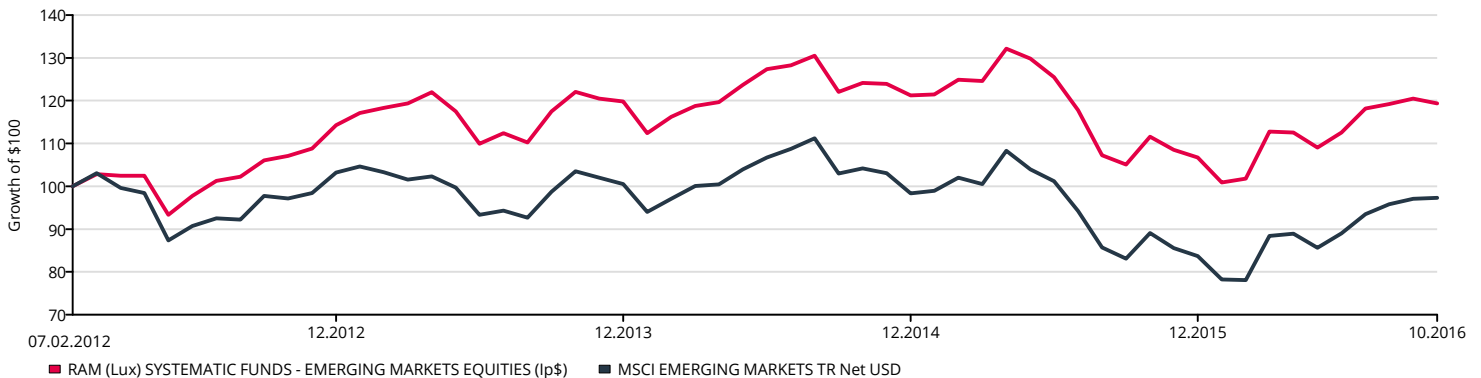
For Existing Institutional Investors for Information Only

OBJECTIVES

The **RAM (Lux) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES** objective is to achieve long-term capital appreciation through investments in emerging markets equities exhibiting the following characteristics: strong earnings visibility and predictability, impeccable balance sheet, attractive valuation, above market earnings growth momentum and favourable technical outlook.

PERFORMANCE

CUMULATIVE SINCE Ip-USD SHARE CLASS INCEPTION: 07/02/2012



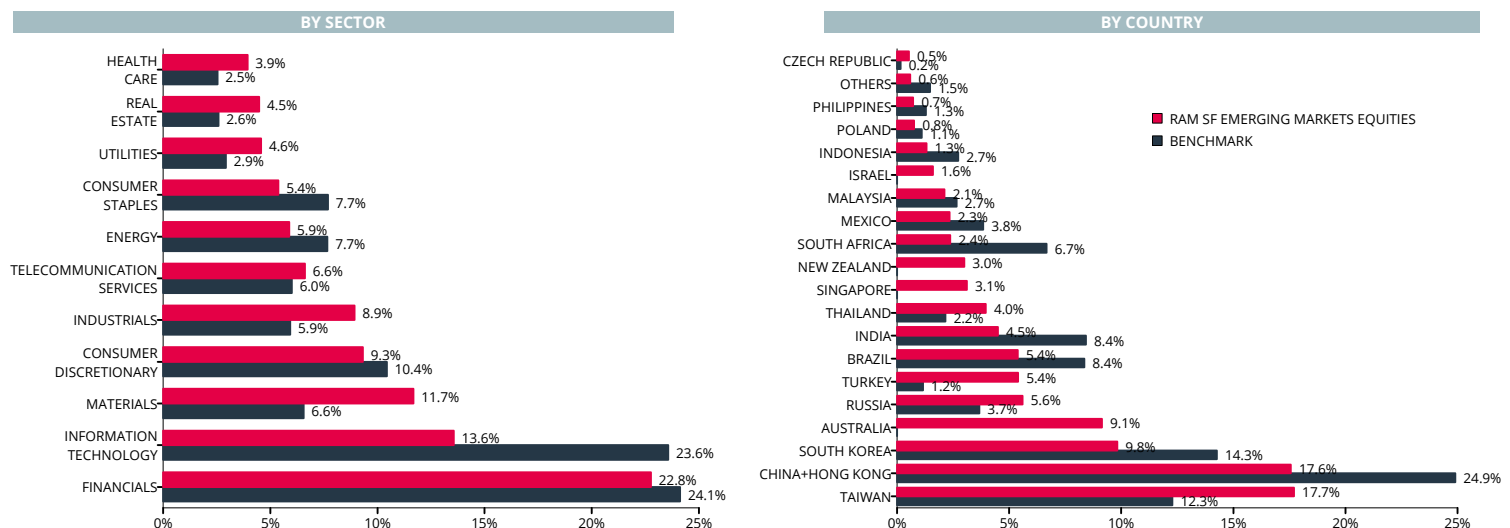
ROLLING	1 MONTH TOTAL	3 MONTHS TOTAL	1 YEAR TOTAL	3 YEARS TOTAL	ANN.	SINCE 07.02.2012 TOTAL	ANN.
Class Ip - USD	-0.92%	1.02%	6.99%	-2.18%	-0.73%	19.37%	3.80%
MSCI Emerg. Mkts TRN \$	0.24%	4.05%	9.27%	-6.01%	-2.05%	-2.72%	-0.58%
Class Ipe - EUR	1.49%	3.00%	7.73%	19.52%	6.12%		
Class Ipc - CHF	1.07%	3.33%	7.35%	5.68%	1.86%		
Class Ips - SEK	4.19%	6.63%	13.41%	32.46%	9.82%		

CALENDAR	YTD	2015	2014	2013
Class Ip - USD	11.84%	-11.97%	1.23%	4.82%
MSCI Emerg. Mkts TRN \$	16.30%	-14.92%	-2.19%	-2.60%
Class Ipe - EUR	10.75%	-1.67%	13.17%	0.54%
Class Ipc - CHF	10.43%	-10.94%	11.27%	
Class Ips - SEK	19.37%	-4.82%	19.35%	

STATISTICS (CLASS Ip, WEEKLY DATA)

VOLATILITY	3 YEARS	SINCE 02.12	SHARPE	3 YEARS	SINCE 02.12	MPT	3 YEARS	SINCE 02.12
FUND	13.9%	12.9%	FUND	<0	0.27	Alpha	0.64%	3.97%
MSCI Emerg. Mkts TRN \$	16.9%	15.9%	MSCI Emerg. Mkts TRN \$	<0	<0	Beta	0.80	0.78

ASSET BREAKDOWN



TOP 10 DIRECT HOLDINGS			
NAME	SECTOR	COUNTRY	%NAV
FLETCHER BUILDING LTD	MATERIALS	NEW ZEALAND	1.11%
CHINA CONSTRUCTION BANK CORP H	FINANCIALS	CHINA	1.05%
OIL CO LUKOIL PJSC SPONS ADR R	ENERGY	RUSSIA	0.98%
SAMSUNG ELECTRONICS CO LTD GDR	INFORMATION TECHNOLOGY	SOUTH KOREA	0.95%
ITAU UNIBANCO HG SA SPONS ADR	FINANCIALS	BRAZIL	0.93%
MTR CORP LTD	INDUSTRIALS	HONG KONG	0.86%
BANK OF CHINA LTD H	FINANCIALS	CHINA	0.76%
ALROSA PJSC	MATERIALS	RUSSIA	0.74%
GUANGZHOU AUTOMOBILE GR CO LTD	CONSUMER DISCRETIONARY	CHINA	0.72%
INDUSTR & CIAL BK OF CHINA LTD	FINANCIALS	CHINA	0.72%

BY CURRENCY	
CLASS Ip, USD	
TAIWAN DOLLAR	17.2%
US DOLLAR	16.9%
HONG KONG DOLLAR	15.5%
AUSTRALIAN DOLLAR	9.8%
WON	7.1%
TURKISH LIRA	5.3%
INDIAN RUPEE	3.8%
SINGAPORE DOLLAR	3.6%
BAHT	3.4%
RUSSIAN RUBLE	3.0%

BY MARKET CAPITALISATION		
SEGMENT		
LARGE CAPS	> 5 \$ Bn	50.1%
MID CAPS	1-5 \$ Bn	36.7%
SMALL CAPS	< 1 \$ Bn	13.2%

DIVERSIFICATION		
TOP POS.		LIQUIDITY
TOP 10	8.8%	% of Avg Daily Mkt Volume
TOP 20	14.9%	Weighted Cap (Mn)
TOP 30	20.3%	Median Cap (Mn)

Source: European Fund Administration, RAM Active Investments, FactSet

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PERFORMANCE ATTRIBUTION vs MSCI EMERGING MARKETS Total Return Net USD

OVER THE MONTH				
BY SECTOR	ALLOCATION	CURRENCY	SELECTION	TOTAL
INFORMATION TECHNOLOGY	0.08%	0.11%	-0.07%	0.12%
UTILITIES	0.00%	0.01%	0.08%	0.10%
CONSUMER STAPLES	0.07%	-0.03%	0.05%	0.09%
OTHERS	-0.01%	0.00%	0.00%	-0.01%
INDUSTRIALS	0.02%	-0.04%	-0.02%	-0.04%
REAL ESTATE	-0.09%	-0.03%	0.07%	-0.05%
TELECOMMUNICATION SERVICES	-0.01%	-0.04%	-0.03%	-0.08%
MATERIALS	0.12%	-0.09%	-0.24%	-0.21%
CONSUMER DISCRETIONARY	0.01%	-0.04%	-0.19%	-0.21%
HEALTH CARE	-0.03%	0.00%	-0.18%	-0.22%
ENERGY	-0.06%	-0.05%	-0.14%	-0.24%
FINANCIALS	-0.01%	-0.15%	-0.24%	-0.40%
TOTAL OVER/UNDERPERFORMANCE	0.09%	-0.34%	-0.91%	-1.16%

BY COUNTRY	ALLOCATION	CURRENCY	SELECTION	TOTAL
CHINA	0.19%	-0.03%	0.17%	0.32%
RUSSIA	0.01%	0.01%	0.11%	0.12%
INDIA	0.03%	0.00%	0.07%	0.10%
SOUTH KOREA	0.03%	0.26%	-0.20%	0.08%
SOUTH AFRICA	0.15%	-0.10%	0.03%	0.07%
OTHERS	0.05%	0.00%	0.01%	0.06%
UNITED ARAB EMIRATES	0.04%	0.00%	0.00%	0.04%
THAILAND	-0.04%	-0.02%	0.03%	-0.03%
MALAYSIA	0.00%	0.01%	-0.04%	-0.04%
ISRAEL	-0.04%	-0.01%	0.00%	-0.05%
CHILE	-0.07%	-0.01%	0.00%	-0.09%
MEXICO	-0.02%	-0.05%	-0.05%	-0.12%
TURKEY	0.08%	-0.12%	-0.08%	-0.13%
SINGAPORE	-0.09%	-0.06%	0.00%	-0.15%
TAIWAN	0.09%	-0.01%	-0.25%	-0.17%
NEW ZEALAND	-0.24%	-0.03%	0.00%	-0.27%
BRAZIL	-0.26%	-0.14%	-0.05%	-0.44%
AUSTRALIA	-0.45%	-0.01%	0.00%	-0.46%
TOTAL OVER/UNDERPERFORMANCE	-0.56%	-0.34%	-0.26%	-1.16%

SINCE FEBRUARY 2012				
BY SECTOR	ALLOCATION	CURRENCY	SELECTION	TOTAL
INDUSTRIALS	-0.35%	-0.24%	4.20%	3.60%
FINANCIALS	0.31%	-0.05%	3.01%	3.26%
MATERIALS	0.80%	-0.26%	2.54%	3.07%
ENERGY	1.47%	0.29%	1.05%	2.81%
CONSUMER DISCRETIONARY	0.34%	-0.43%	2.64%	2.56%
TELECOMMUNICATION SERVICES	0.25%	-0.29%	1.93%	1.89%
REAL ESTATE	0.86%	-0.38%	0.99%	1.48%
HEALTH CARE	1.02%	-0.39%	0.83%	1.47%
CONSUMER STAPLES	0.31%	-0.21%	1.26%	1.36%
UTILITIES	0.04%	-0.24%	1.35%	1.15%
OTHERS	-0.01%	-0.38%	0.42%	0.03%
INFORMATION TECHNOLOGY	-0.62%	-0.64%	0.66%	-0.60%
TOTAL OVER/UNDERPERFORMANCE	4.41%	-3.20%	20.88%	22.09%

BY COUNTRY	ALLOCATION	CURRENCY	SELECTION	TOTAL
THAILAND	0.83%	0.05%	2.56%	3.44%
AUSTRALIA	3.15%	-0.52%	0.00%	2.63%
BRAZIL	0.71%	1.46%	0.46%	2.63%
TAIWAN	0.61%	0.16%	1.55%	2.33%
CHINA	0.58%	-0.39%	1.35%	1.55%
SOUTH AFRICA	0.71%	-0.51%	1.15%	1.35%
OTHERS	2.40%	-2.06%	0.99%	1.34%
SINGAPORE	0.95%	0.30%	0.00%	1.25%
TURKEY	0.17%	-0.77%	1.59%	0.99%
MALAYSIA	0.19%	-0.08%	0.87%	0.98%
NEW ZEALAND	0.96%	0.00%	0.00%	0.96%
MEXICO	0.05%	-0.14%	0.81%	0.72%
RUSSIA	0.31%	0.31%	-0.14%	0.48%
SOUTH KOREA	0.81%	-1.10%	0.72%	0.43%
ISRAEL	0.25%	0.11%	0.00%	0.36%
INDIA	-0.40%	0.04%	0.71%	0.35%
CHILE	0.38%	-0.07%	0.00%	0.31%
TOTAL OVER/UNDERPERFORMANCE	12.66%	-3.20%	12.63%	22.09%

Source: European Fund Administration, RAM Active Investments, FactSet

ALLOCATION CHANGES OVER THE MONTH

CONSOLIDATION			
BY SECTOR	BEGINNING	END	CHANGE
FINANCIALS	22.33%	22.76%	0.43%
INFORMATION TECHNOLOGY	13.23%	13.56%	0.33%
CONSUMER STAPLES	5.06%	5.38%	0.32%
TELECOMMUNICATION SERVICES	6.42%	6.61%	0.20%
INDUSTRIALS	8.76%	8.93%	0.18%
REAL ESTATE	4.33%	4.48%	0.15%
OTHERS	0.34%	0.38%	0.04%
UTILITIES	4.54%	4.57%	0.03%
ENERGY	6.05%	5.88%	-0.17%
CONSUMER DISCRETIONARY	9.71%	9.32%	-0.39%
HEALTH CARE	4.45%	3.94%	-0.51%
MATERIALS	12.30%	11.68%	-0.61%

POSITIONS			
MAIN BUYS	BEGINNING	END	CHANGE
FLEXIUM INTERCONNECT INC.	0.11%	0.28%	0.17%
MICRO-STAR INTERNATIONAL CO. LTD.	0.41%	0.57%	0.16%
BOC HONG KONG HOLDINGS LIMITED	0.58%	0.73%	0.16%
ITAU UNIBANCO HOLDING S.A. SPONSORED A	0.82%	0.97%	0.15%
WOORI BANK	0.36%	0.50%	0.14%
MAIN SELLS	BEGINNING	END	CHANGE
POSCO SPONSORED ADR	0.34%	0.00%	-0.34%
FUBON FINANCIAL HOLDING CO. LTD.	0.69%	0.50%	-0.19%
OIL COMPANY LUKOIL PJSC SPONSORED ADR	1.18%	1.02%	-0.15%
CHENG SHIN RUBBER IND CO. LTD.	0.54%	0.39%	-0.15%
PUBLIC JOINT STOCK COMPANY MINING & ME	0.15%	0.00%	-0.15%

CONSOLIDATION			
BY COUNTRY	BEGINNING	END	CHANGE
INDIA	4.04%	4.50%	0.47%
CHINA	17.18%	17.56%	0.38%
BRAZIL	5.04%	5.38%	0.34%
SOUTH AFRICA	2.12%	2.37%	0.25%
INDONESIA	1.15%	1.32%	0.17%
CZECH REPUBLIC	0.43%	0.53%	0.10%
POLAND	0.66%	0.76%	0.10%
PHILIPPINES	0.65%	0.71%	0.06%
SOUTH KOREA	9.84%	9.82%	-0.02%
ISRAEL	1.64%	1.60%	-0.04%
MALAYSIA	2.17%	2.12%	-0.06%
THAILAND	4.03%	3.95%	-0.08%
UNITED STATES	0.68%	0.59%	-0.09%
MEXICO	2.43%	2.34%	-0.09%
RUSSIA	5.72%	5.60%	-0.13%
SINGAPORE	3.26%	3.11%	-0.15%
TAIWAN	17.94%	17.71%	-0.23%
AUSTRALIA	9.40%	9.14%	-0.26%
TURKEY	5.70%	5.40%	-0.30%
NEW ZEALAND	3.42%	3.00%	-0.42%

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 Ip - USD LU0704154458 REYEEIP LX 14219625	Class Ipe - EUR LU0835721324 REYINCP LX 19617402	Class Ipc - CHF LU0835721670 REYMEIP LX 19617405	Class Ips - SEK LU0945361383 REYMEIP LX 21620354
Subscr./Redemp.	EFA - Registre Tel: +352 48 48 80 831 Fax: +352 48 65 61 8002	Fees and conditions Management Fee Performance Fee Hurdle Rate Front Load Redemption Fee Conversion Fee Min. init. investment	1.0% 15% MSCI EM TRN max 2% 0% 0% 1'000'000 USD	1.0% 15% MSCI EM TRN max 2% 0% 0% 1'000'000 EUR	1.0% 15% MSCI EM TRN max 2% 0% 0% 1'000'000 CHF	1.0% 15% MSCI EM TRN max 2% 0% 0% 1'000'000 USD
Custodian	Banque de Luxembourg 14, boulevard Royal L- 2449 Luxembourg					
Dealing day	Daily					

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