

As of 30.12.2016

NAV - Class Ip (USD)	150.77	Total Assets (USD Mn)	2617
NAV - Class Ipe (EUR)	185.22	Number of Holdings	1273
NAV - Class Ipc (CHF)	160.19	Fund Launch	31/07/2009
NAV - Class Ips (SEK)	2006.11		

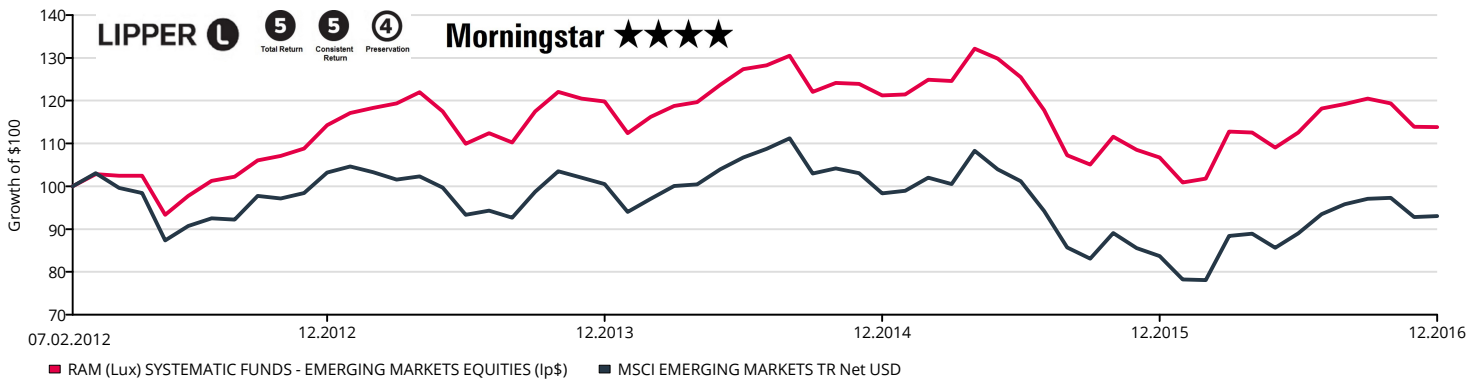
For Existing Institutional Investors for Information Only

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



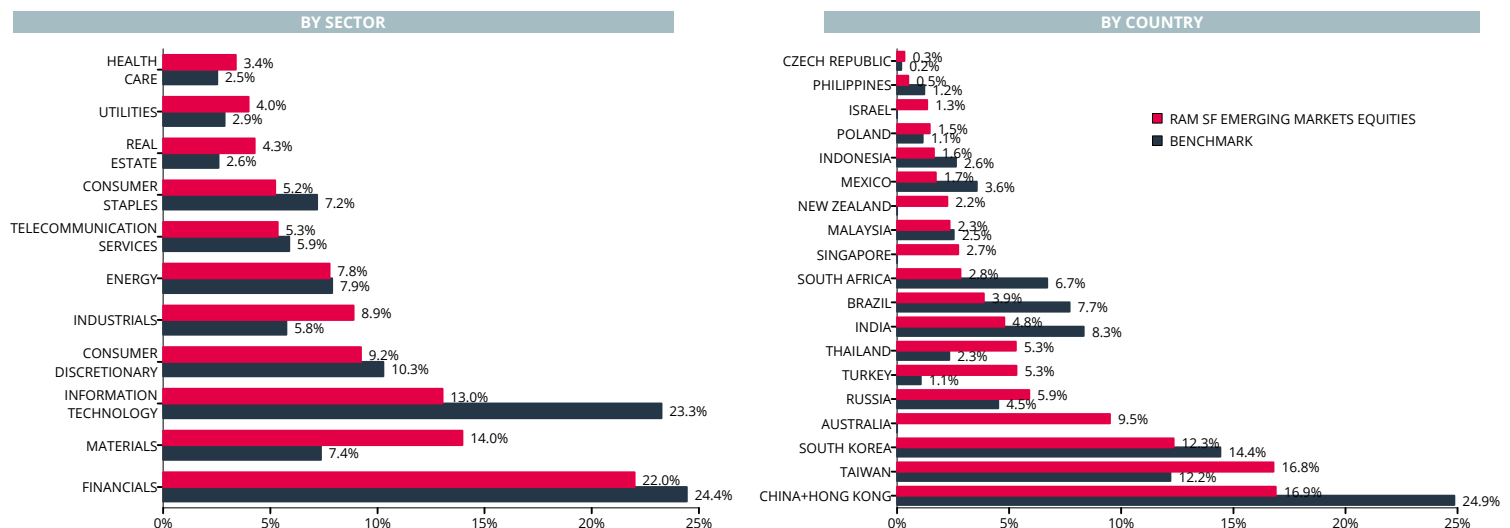
ROLLING	1 MONTH TOTAL	3 MONTHS TOTAL	1 YEAR TOTAL	3 YEARS TOTAL	ANN.	SINCE 07.02.2012 TOTAL	ANN.
Class Ip - USD	-0.07%	-5.56%	6.60%	-5.01%	-1.70%	13.79%	2.66%
MSCI Emerg. Mkts TRN \$	0.22%	-4.16%	11.19%	-7.47%	-2.55%	-6.99%	-1.46%
Class Ipe - EUR	0.49%	0.49%	9.66%	22.02%	6.86%		
Class Ipc - CHF	-0.33%	-1.07%	8.10%	7.11%	2.32%		
Class Ips - SEK	-1.50%	0.08%	14.67%	30.26%	9.21%		

CALENDAR	YTD	2015	2014	2013
Class Ip - USD	6.60%	-11.97%	1.23%	4.82%
MSCI Emerg. Mkts TRN \$	11.19%	-14.92%	-2.19%	-2.60%
Class Ipe - EUR	9.66%	-1.67%	13.17%	0.54%
Class Ipc - CHF	8.10%	-10.94%	11.27%	
Class Ips - SEK	14.67%	-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	14.1%	12.9%	FUND	<0	0.19	Alpha	0.00%	3.57%
MSCI Emerg. Mkts TRN \$	17.1%	15.9%	MSCI Emerg. Mkts TRN \$	<0	<0	Beta	0.80	0.78

ASSET BREAKDOWN



TOP 10 DIRECT HOLDINGS				BY CURRENCY		BY MARKET CAPITALISATION	
NAME	SECTOR	COUNTRY	%NAV	CLASS Ip, USD		SEGMENT	
FLETCHER BUILDING LTD	MATERIALS	NEW ZEALAND	0.74%	TAIWAN DOLLAR	16.3%	LARGE CAPS	> 5 \$ Bn 42.2%
ALROSA PJSC	MATERIALS	RUSSIA	0.73%	HONG KONG DOLLAR	15.6%	MID CAPS	1-5 \$ Bn 37.5%
OIL CO LUKOIL PJSC SPONS ADR R	ENERGY	RUSSIA	0.69%	WON	10.9%	SMALL CAPS	< 1 \$ Bn 20.3%
FORMOSA CHEM AND FIBER CORP	MATERIALS	TAIWAN	0.67%	US DOLLAR	10.7%		
INDUSTR & CIAL BK OF CHINA LTD	FINANCIALS	CHINA	0.65%	AUSTRALIAN DOLLAR	10.0%		
SAMSUNG ELECTRONICS CO LTD GDR	INFORMATION TECHNOLOGY	SOUTH KOREA	0.65%	TURKISH LIRA	5.2%		
AGRICULTURAL BANK OF CHINA H	FINANCIALS	CHINA	0.58%	BAHT	5.1%		
CHINA CONSTRUCTION BANK CORP H	FINANCIALS	CHINA	0.56%	INDIAN RUPEE	4.8%		
POWERTECH TECHNOLOGY INC	INFORMATION TECHNOLOGY	TAIWAN	0.53%	RUSSIAN RUBLE	3.8%		
INTER RAO UES PJSC	UTILITIES	RUSSIA	0.51%	SINGAPORE DOLLAR	2.8%		

DIVERSIFICATION	
TOP POS.	LIQUIDITY
TOP 10	6.3%
TOP 20	10.7%
TOP 30	14.7%

% of Avg Daily Mkt Volume	67.8%
Weighted Cap (Mn)	11'212
Median Cap (Mn)	1'305

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	0.03%	0.13%	0.15%	0.30%
HEALTH CARE	-0.03%	-0.02%	0.16%	0.11%
UTILITIES	-0.01%	0.03%	0.09%	0.11%
TELECOMMUNICATION SERVICES	0.00%	-0.03%	0.07%	0.04%
INDUSTRIALS	-0.02%	-0.02%	0.07%	0.03%
CONSUMER STAPLES	0.01%	-0.04%	0.05%	0.02%
OTHERS	0.01%	-0.01%	0.00%	0.00%
MATERIALS	-0.01%	-0.08%	0.03%	-0.06%
CONSUMER DISCRETIONARY	0.00%	-0.08%	-0.02%	-0.10%
REAL ESTATE	-0.03%	-0.03%	-0.08%	-0.14%
ENERGY	-0.02%	-0.14%	0.00%	-0.16%
FINANCIALS	0.00%	-0.35%	-0.09%	-0.44%
TOTAL OVER/UNDERPERFORMANCE	-0.06%	-0.64%	0.41%	-0.29%

BY COUNTRY	ALLOCATION	CURRENCY	SELECTION	TOTAL
CHINA	0.30%	0.00%	-0.04%	0.26%
AUSTRALIA	0.42%	-0.20%	0.00%	0.22%
TURKEY	0.19%	-0.10%	0.05%	0.13%
OTHERS	0.21%	-0.24%	0.10%	0.07%
THAILAND	0.07%	-0.01%	-0.01%	0.04%
RUSSIA	0.08%	0.00%	-0.05%	0.04%
UNITED ARAB EMIRATES	-0.04%	0.00%	0.00%	-0.04%
POLAND	0.01%	0.00%	-0.06%	-0.04%
MALAYSIA	0.00%	0.00%	-0.05%	-0.05%
SINGAPORE	-0.03%	-0.03%	0.00%	-0.05%
QATAR	-0.05%	0.00%	0.00%	-0.05%
INDIA	0.03%	-0.02%	-0.10%	-0.09%
INDONESIA	-0.04%	-0.01%	-0.05%	-0.10%
SOUTH KOREA	-0.07%	0.11%	-0.22%	-0.18%
SOUTH AFRICA	-0.08%	-0.10%	-0.02%	-0.20%
TAIWAN	-0.02%	-0.05%	-0.18%	-0.25%
TOTAL OVER/UNDERPERFORMANCE	0.98%	-0.64%	-0.63%	-0.29%

SINCE FEBRUARY 2012				
BY SECTOR	ALLOCATION	CURRENCY	SELECTION	TOTAL
INDUSTRIALS	-0.32%	-0.29%	3.93%	3.31%
FINANCIALS	0.32%	-0.17%	2.84%	2.99%
MATERIALS	0.89%	-0.28%	2.36%	2.97%
ENERGY	1.40%	0.13%	0.96%	2.49%
CONSUMER DISCRETIONARY	0.36%	-0.48%	2.53%	2.42%
TELECOMMUNICATION SERVICES	0.27%	-0.32%	1.86%	1.82%
HEALTH CARE	0.97%	-0.42%	0.80%	1.36%
REAL ESTATE	0.81%	-0.40%	0.93%	1.34%
CONSUMER STAPLES	0.35%	-0.26%	1.25%	1.34%
UTILITIES	0.06%	-0.28%	1.32%	1.10%
OTHERS	0.02%	-0.41%	0.43%	0.03%
INFORMATION TECHNOLOGY	-0.51%	-0.66%	0.78%	-0.39%
TOTAL OVER/UNDERPERFORMANCE	4.62%	-3.84%	20.00%	20.78%

BY COUNTRY	ALLOCATION	CURRENCY	SELECTION	TOTAL
THAILAND	0.83%	0.02%	2.40%	3.25%
AUSTRALIA	3.19%	-0.59%	0.00%	2.60%
BRAZIL	0.74%	1.37%	0.35%	2.46%
TAIWAN	0.59%	0.14%	1.44%	2.17%
OTHERS	3.17%	-3.28%	1.65%	1.53%
CHINA	0.64%	-0.44%	1.29%	1.48%
SOUTH AFRICA	0.67%	-0.51%	1.09%	1.24%
SINGAPORE	0.92%	0.26%	0.00%	1.17%
NEW ZEALAND	0.94%	-0.02%	0.00%	0.92%
MALAYSIA	0.19%	-0.09%	0.80%	0.91%
TURKEY	0.18%	-0.89%	1.48%	0.76%
MEXICO	0.07%	-0.11%	0.76%	0.72%
RUSSIA	0.38%	0.28%	-0.17%	0.49%
ISRAEL	0.29%	0.11%	0.00%	0.40%
INDIA	-0.32%	0.01%	0.68%	0.37%
CHILE	0.37%	-0.08%	0.00%	0.29%
TOTAL OVER/UNDERPERFORMANCE	12.85%	-3.84%	11.76%	20.78%

Source: European Fund Administration, RAM Active Investments, FactSet

ALLOCATION CHANGES OVER THE MONTH

CONSOLIDATION			
BY SECTOR	BEGINNING	END	CHANGE
MATERIALS	12.58%	13.96%	1.38%
ENERGY	6.71%	7.76%	1.05%
OTHERS	0.60%	0.78%	0.19%
INDUSTRIALS	8.81%	8.89%	0.08%
CONSUMER STAPLES	5.16%	5.22%	0.06%
CONSUMER DISCRETIONARY	9.22%	9.23%	0.01%
UTILITIES	4.00%	3.99%	-0.01%
REAL ESTATE	4.35%	4.27%	-0.08%
HEALTH CARE	3.48%	3.39%	-0.10%
INFORMATION TECHNOLOGY	13.50%	13.04%	-0.45%
TELECOMMUNICATION SERVICES	5.83%	5.34%	-0.49%
FINANCIALS	23.65%	22.00%	-1.65%

POSITIONS			
MAIN BUYS	BEGINNING	END	CHANGE
TURKIYE PETROL RAFINERILERI A.S.	0.22%	0.49%	0.27%
SODA SANAYII A.S.	0.23%	0.44%	0.21%
COMPANHIA DE SANEAMENTO DE MINAS GER	0.11%	0.29%	0.18%
EMLAK KONUT GAYRIMENKUL YATIRIM ORTAK	0.18%	0.36%	0.18%
WPG HOLDINGS LIMITED	0.34%	0.51%	0.16%
MAIN SELLS	BEGINNING	END	CHANGE
BOC HONG KONG HOLDINGS LIMITED	0.56%	0.26%	-0.30%
ITAU UNIBANCO HOLDING S.A. SPONSORED A	0.54%	0.31%	-0.23%
FOXCONN TECHNOLOGY CO. LTD.	0.44%	0.24%	-0.20%
CHINA OVERSEAS LAND & INVESTMENT LIMITE	0.52%	0.32%	-0.20%
CHINA CONSTRUCTION BANK CORPORATION	0.77%	0.57%	-0.20%

CONSOLIDATION			
BY COUNTRY	BEGINNING	END	CHANGE
RUSSIA	5.08%	5.89%	0.81%
THAILAND	4.53%	5.29%	0.76%
TURKEY	4.68%	5.33%	0.66%
AUSTRALIA	9.13%	9.50%	0.37%
TAIWAN	16.45%	16.79%	0.34%
POLAND	1.12%	1.45%	0.33%
MALAYSIA	2.08%	2.34%	0.25%
SOUTH AFRICA	2.64%	2.83%	0.19%
SOUTH KOREA	12.23%	12.34%	0.11%
INDONESIA	1.58%	1.64%	0.07%
MEXICO	1.70%	1.73%	0.03%
HUNGARY	0.01%	0.00%	-0.01%
SINGAPORE	2.78%	2.73%	-0.05%
PHILIPPINES	0.60%	0.50%	-0.10%
CZECH REPUBLIC	0.48%	0.33%	-0.15%
ISRAEL	1.51%	1.34%	-0.17%
OTHERS	0.21%	0.03%	-0.18%
BRAZIL	4.25%	3.87%	-0.38%
NEW ZEALAND	2.65%	2.24%	-0.41%
INDIA	5.65%	4.79%	-0.86%
CHINA	18.53%	16.89%	-1.63%

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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