

As of 31.10.2016

NAV - Class I (EUR) 144.36  
NAV - Class Ic (CHF) 141.10  
NAV - Class Id (USD) 144.17

Total Assets (EUR Mn) 620  
Number of Holdings 1012  
Launch date 15/12/2011

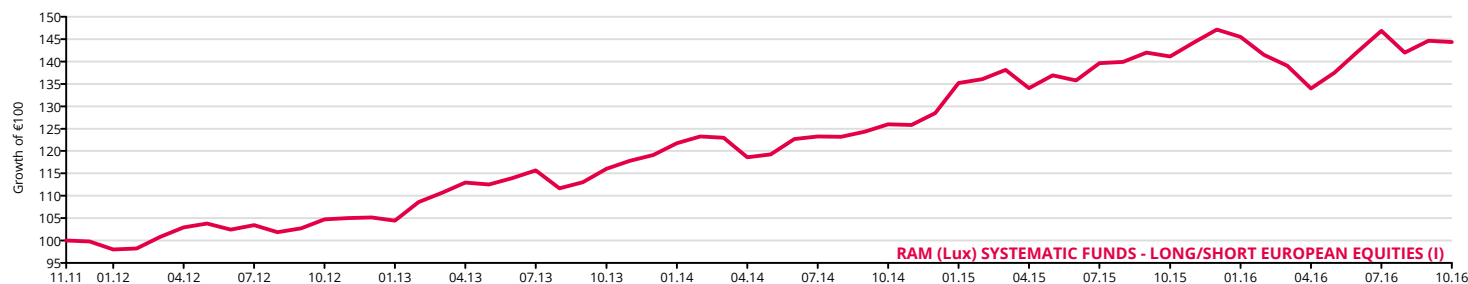
For Professional Investors only

## 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	SINCE 15.12.2011 ANN.
Class I - EUR	-0.21%	-1.69%	2.30%	24.42%	7.55%	44.36%	7.75%
Class Ic - CHF	-0.26%	-1.88%	1.44%				
Class Id - USD	-0.07%	-1.29%	3.27%	24.53%	7.59%		

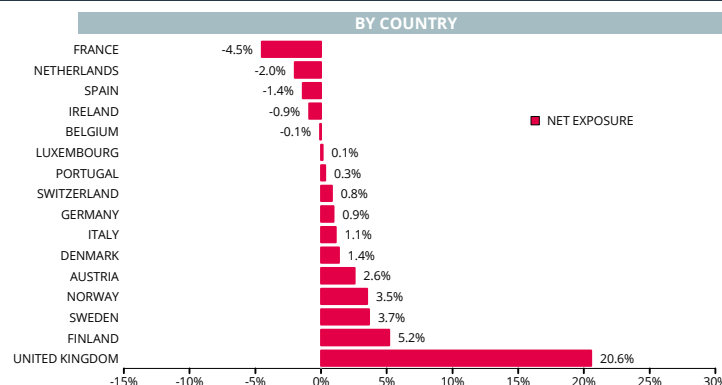
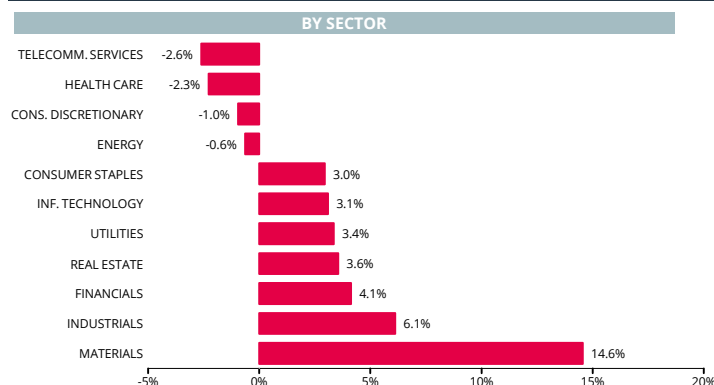
CALENDAR	YTD	2015	2014	2013	2012
Class I - EUR	-1.87%	14.48%	7.92%	13.26%	5.37%
Class Ic - CHF	-2.58%	13.19%	7.55%		
Class Id - USD	-1.00%	13.93%	7.61%		

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	0.86	0.98	FUND	-10.9%	-10.9%

## ASSET BREAKDOWN



TOP 5 LONG/SHORT DIRECT HOLDINGS			
NAME	SECTOR	COUNTRY	% NAV
COVESTRO AG	MATERIALS	GERMANY	2.69%
NESTE CORPORATION	ENERGY	FINLAND	2.52%
ADIDAS AG REG	CONSUMER DISCRETIONARY	GERMANY	2.40%
SUEDZUCKER AG	CONSUMER STAPLES	GERMANY	2.29%
SMITHS GROUP PLC CFD	INDUSTRIALS	UNITED KINGDOM	2.18%
[...]	...	...	...
SHORT 5	INDUSTRIALS	FRANCE	-0.79%
SHORT 4	CONSUMER DISCRETIONARY	UNITED KINGDOM	-0.89%
SHORT 3	INDUSTRIALS	UNITED KINGDOM	-0.91%
SHORT 2	MATERIALS	DENMARK	-1.00%
SHORT 1	INFORMATION TECHNOLOGY	FINLAND	-1.07%

BY CURRENCY		BY LONG/SHORT SIDES	
CLASS I, EUR	% OF SIDE	LEVERAGE	
EURO	75.1%	Top 5 Longs	9.6%
SWEDISH KRONA	6.8%	Top 15 Longs	24.0%
SWISS FRANC	6.5%	Top 5 Shorts*	4.9%
DANISH KRONA	4.2%	Top 15 Shorts*	10.5%
NORWEGIAN KRONA	3.7%	* Single stocks	
OTHERS	2.6%	Long stocks	126.0%
BRITISH POUND	1.1%	Short stocks	-42.7%
		Short indices	-52.1%
		Gross	220.8%
		Net	31.3%

STATISTICS		
Longs Beta**	0.95	** ex-ante
Shorts Beta**	-0.87	last 5 years
Equity Beta**	0.08	vs MSCI Europe

## 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 LU0705071701 Bloomberg REYLSI LX Telekurs 14249094	Class I - EUR LU0705071701 REYLSI LX 14249094	Class Ic - CHF LU0705071883 REYLSI LX 14249096	Class Id - USD LU0705071966 REYLSI LX 14249101	Class Ipf - EUR LU1149832682 tbc 26230784	Class Ics - CHF tbc tbc tbc
Subscr./Redemp.	EFA - Registre Tel: +352 48 48 80 831 Fax: +352 48 65 61 8002	Fees Management Fee 1.5% Performance Fee 20% Front Load max 2% Redemption, Conversion Fee 0% Min. init. investment 1'000'000 EUR	1.5% 20% max 2% 0% 1'000'000 EUR	1.5% 20% max 2% 0% 1'000'000 CHF	1.5% 20% max 2% 0% 1'000'000 USD	1.2% 15% max 2% 0% 20'000'000 EUR	1.2% 15% max 2% 0% 20'000'000 CHF
Custodian	Banque de Luxembourg 14, boulevard Royal L- 2449 Luxembourg						
Dealing day	Weekly						

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 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). 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.

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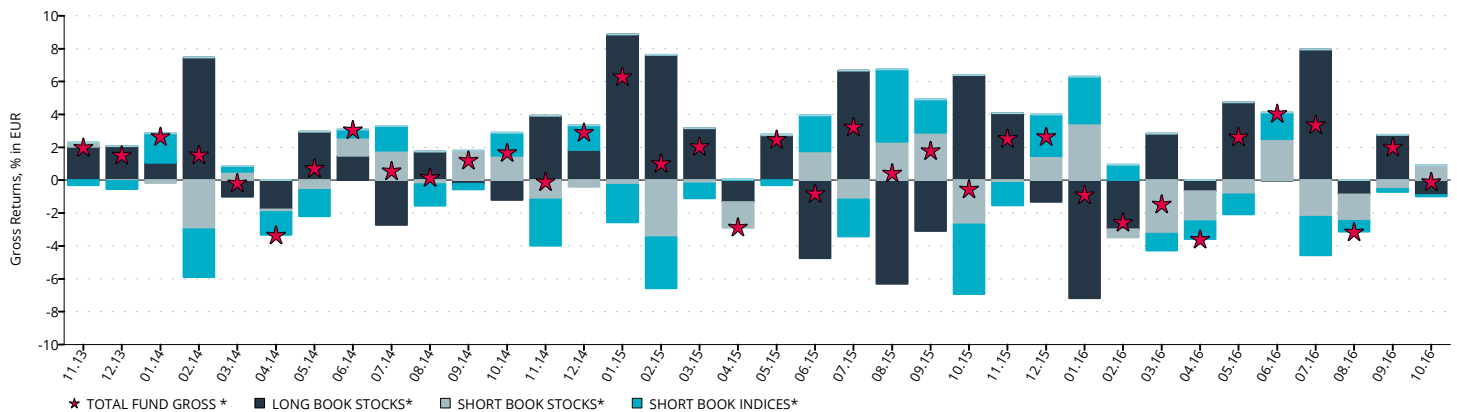
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## GROSS RETURN CONTRIBUTION BY BOOK

LAST MONTH				YEAR TO DATE				LAST 3 YEARS			
TOP 5 COUNTRY % in 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
SWEDEN	-0.34	-0.05	-0.39	SWEDEN	-0.98	-0.36	-1.34	UNITED KINGDOM	13.68	4.90	18.58
GERMANY	-0.33	0.03	-0.30	IRELAND	-0.46	-0.14	-0.60	GERMANY	10.05	-0.63	9.42
UNITED KINGDOM	-0.51	0.28	-0.22	NETHERLANDS	-0.65	0.08	-0.56	SWITZERLAND	7.35	-1.06	6.29
NORWAY	0.19	0.04	0.23	SWITZERLAND	1.58	-0.18	1.40	SWEDEN	4.95	-2.15	2.80
FINLAND	-0.04	0.30	0.27	UNITED KINGDOM	3.91	-1.77	2.15	DENMARK	2.80	-0.03	2.77
TOP 3 SECTOR % in EUR *	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS	TOP 3 SECTOR % in EUR *	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS	TOP 3 SECTOR % in EUR *	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS
MATERIALS	-0.30	-0.01	-0.32	CONSUMER STAPLES	2.12	-0.29	1.82	FINANCIALS	10.86	-1.21	9.65
CONSUMER DISCRETION.	-0.29	-0.01	-0.30	INDUSTRIALS	2.08	-0.19	1.89	MATERIALS	8.92	0.39	9.31
INFORM. TECHNOLOGY	-0.11	0.46	0.35	MATERIALS	4.57	-0.67	3.90	CONSUMER DISCRETION.	9.00	-1.15	7.85
TOTAL RETURN % in EUR *	LONG BOOK	SHORT STOCKS + INDICES	TOTAL FUND	TOTAL RETURN % in EUR *	LONG BOOK	SHORT STOCKS + INDICES	TOTAL FUND	TOTAL RETURN % in EUR *	LONG BOOK	SHORT STOCKS + INDICES	TOTAL FUND
RAM L/S EUROPEAN EQUITIES FUND (R)	-0.91	0.93 -0.11	-0.09	RAM L/S EUROPEAN EQUITIES FUND (R)	4.97	-3.77 -1.87	-0.67	RAM L/S EUROPEAN EQUITIES FUND (R)	53.11	-4.91 -10.33	37.87

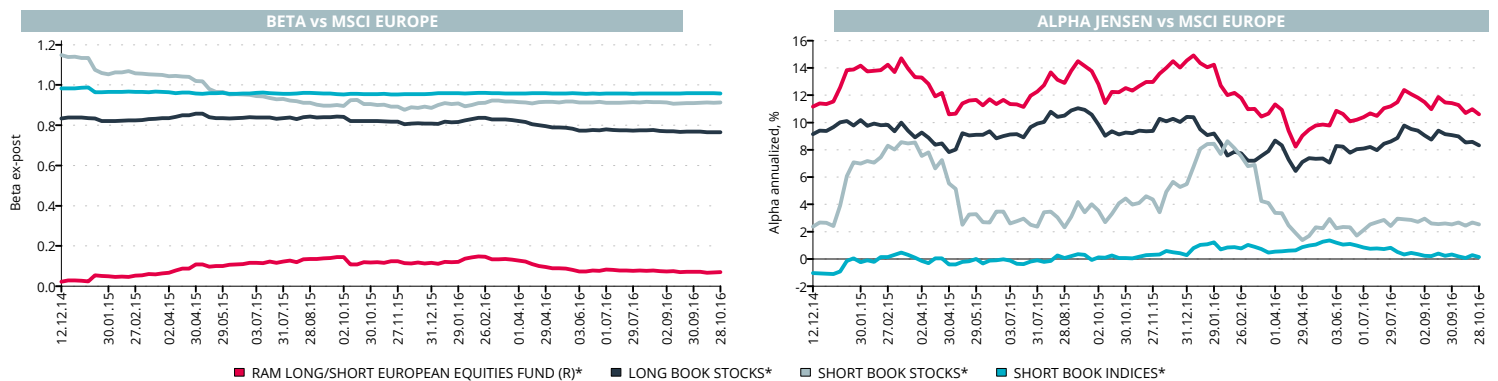
## MONTHLY ROLLING, LAST 3 YEARS



\* 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
SWITZERLAND	1.57	0.17	1.75	SWEDEN	-6.75	0.55	-6.20	UNITED KINGDOM	17.15	6.27	23.43
FRANCE	1.64	0.03	1.67	IRELAND	-5.05	-0.76	-5.80	FINLAND	6.06	-0.61	5.45
DENMARK	1.42	-0.40	1.02	GERMANY	-1.44	-3.41	-4.85	SPAIN	-2.47	-2.24	-4.71
SWEDEN	-0.92	-0.09	-1.01	SWITZERLAND	2.90	0.72	3.62	SWITZERLAND	-5.61	-0.60	-6.20
UNITED KINGDOM	-1.95	-0.35	-2.30	UNITED KINGDOM	17.55	4.22	21.77	FRANCE	-2.40	-5.32	-7.72
TOP 3 SECTOR % in EUR	LONG STOCKS	SHORT STOCKS	NET STOCKS	TOP 3 SECTOR % in EUR	LONG STOCKS	SHORT STOCKS	NET STOCKS	TOP 3 SECTOR % in EUR	LONG STOCKS	SHORT STOCKS	NET STOCKS
FINANCIALS	3.34	0.53	3.87	FINANCIALS	-14.90	-2.15	-17.05	MATERIALS	14.24	3.82	18.05
UTILITIES	2.26	-0.51	1.75	INDUSTRIALS	9.49	-1.06	8.43	TELECOMM. SERVICES	-7.73	-1.50	-9.23
MATERIALS	-3.30	0.88	-2.43	MATERIALS	12.89	2.60	15.49	CONSUMER DISCRETION.	-6.96	-9.67	-16.63

Source: European Fund Administration, RAM Active Investments, FactSet

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