

As of 31.05.2017

NAV - Class B (USD) 171.13
NAV - Class L (EUR) 191.01
NAV - Class J (CHF) 153.53

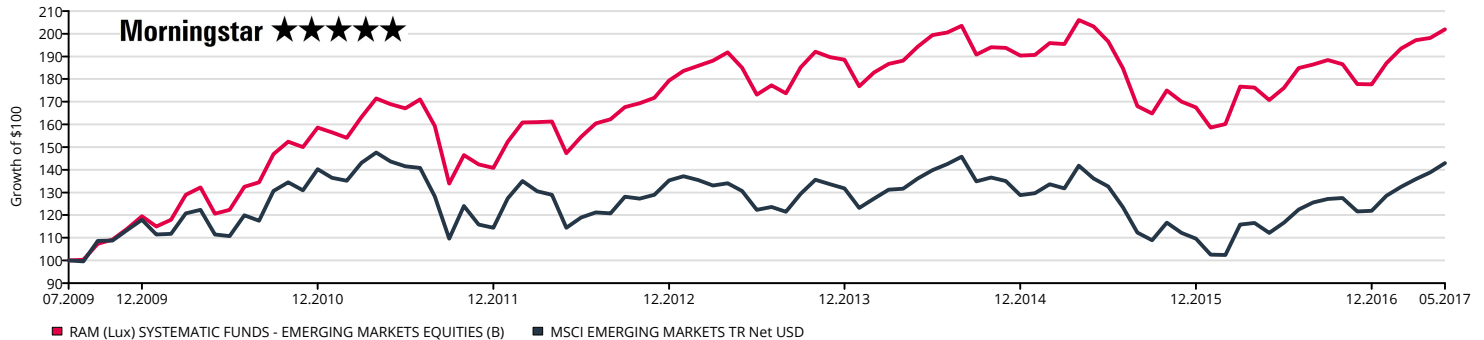
Total Assets (USD Mn) 2855
Number of Holdings 1482
Restructuring date 31/07/2009

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 B-USD SHARE CLASS INCEPTION: 31/07/2009



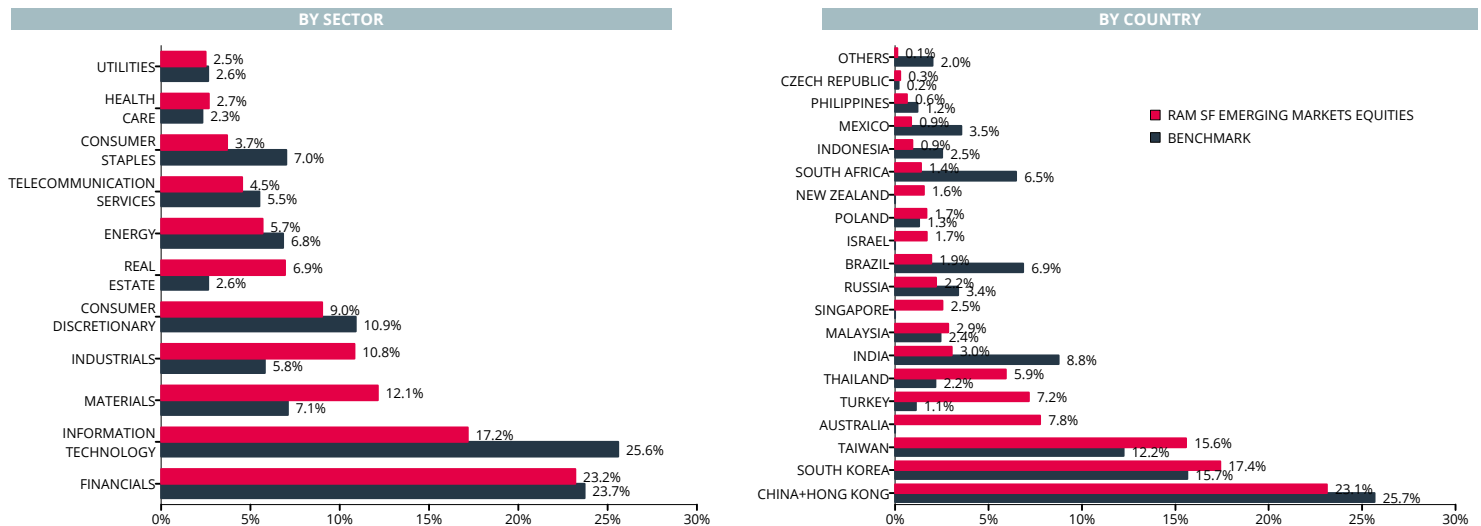
ROLLING	1 MONTH TOTAL	3 MONTHS TOTAL	1 YEAR TOTAL	3 YEARS TOTAL	ANN.	5 YEARS TOTAL	ANN.	SINCE 31.07.2009 TOTAL	ANN.
Class B - USD	1.88%	4.36%	18.26%	3.92%	1.29%	37.04%	6.50%	101.89%	9.38%
Class L - EUR	-1.08%	-1.25%	17.08%	21.37%	6.67%	44.90%	7.70%	131.95%	11.34%
Class J - CHF	-0.73%	0.79%	14.62%	10.35%	3.34%	33.53%	5.95%	81.26%	7.89%
MSCI Emerg. Mkts TRN \$	2.96%	7.87%	27.41%	4.94%	1.62%	24.84%	4.54%	42.93%	4.67%

CALENDAR	YTD	2016	2015	2014	2013	2012	2011	2010
Class B - USD	13.64%	6.08%	-12.01%	0.96%	5.10%	27.41%	-11.23%	32.77%
Class L - EUR	6.77%	9.11%	-4.12%	13.00%	0.65%	23.77%	-9.05%	37.13%
Class J - CHF	7.88%	7.54%	-11.45%	11.21%	1.80%	23.79%	-11.28%	22.35%
MSCI Emerg. Mkts TRN \$	17.25%	11.19%	-14.92%	-2.19%	-2.60%	18.22%	-18.42%	18.88%

STATISTICS (CLASS B, WEEKLY DATA)

VOLATILITY	3 YEARS	SINCE 07.09	SHARPE	3 YEARS	SINCE 07.09	MPT	3 YEARS	SINCE 07.09
FUND	13.8%	14.6%	FUND	0.05	0.61	Alpha	-0.61%	5.11%
MSCI Emerg. Mkts TRN \$	17.0%	18.4%	MSCI Emerg. Mkts TRN \$	0.09	0.24	Beta	0.78	0.75

ASSET BREAKDOWN



TOP 10 DIRECT HOLDINGS			
NAME	SECTOR	COUNTRY	%NAV
TURKIYE PETROL RAFINERILERI AS	ENERGY	TURKEY	0.69%
AGRICULTURAL BANK OF CHINA H	FINANCIALS	CHINA	0.64%
SAMSUNG ELECTRONICS CO LTD GDR	INFORMATION TECHNOLOGY	SOUTH KOREA	0.63%
CHINA CONSTRUCTION BANK CORP H	FINANCIALS	CHINA	0.57%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	FINANCIALS	CHINA	0.55%
MALAYAN BANKING BHD	FINANCIALS	MALAYSIA	0.51%
PETKIM PETROKIMYA HOLDING AS	MATERIALS	TURKEY	0.49%
FORMOSA CHEM AND FIBER CORP	MATERIALS	TAIWAN	0.48%
LG ELECTRONICS INC	CONSUMER DISCRETIONARY	SOUTH KOREA	0.48%
SK TELECOM CO LTD ADR REPR 0.1	TELECOMMUNICATION SERVICES	SOUTH KOREA	0.45%

BY CURRENCY	
CLASS B, USD	
HONG KONG DOLLAR	21.2%
TAIWAN DOLLAR	16.1%
WON	15.7%
AUSTRALIAN DOLLAR	7.9%
US DOLLAR	7.5%
TURKISH LIRA	6.9%
BAHT	5.8%
MALAYSIAN RINGGIT	2.8%
SINGAPORE DOLLAR	2.8%
INDIAN RUPEE	2.6%

BY MARKET CAPITALISATION	
SEGMENT	
LARGE CAPS	> 5 \$ Bn 38.0%
MID CAPS	1-5 \$ Bn 39.9%
SMALL CAPS	< 1 \$ Bn 22.0%

DIVERSIFICATION	
TOP POS.	LIQUIDITY
TOP 10	5.5% % of Avg Daily Mkt Volume 61.8%
TOP 20	9.6% Weighted Cap (Mn) 10'535
TOP 30	13.2% Median Cap (Mn) 1'219

Source: European Fund Administration, RAM Active Investments, FactSet

Important Information: Emerging Markets 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).

As of 31.05.2017

NAV - Class B (USD)
Restructuring date

171.13
31/07/2009

Total Assets (USD Mn)
Number of Holdings

2855
1482

PERFORMANCE ATTRIBUTION vs MSCI EMERGING MARKETS Total Return Net USD

OVER THE MONTH				
BY SECTOR	ALLOCATION	CURRENCY	SELECTION	TOTAL
ENERGY	0.06%	0.04%	0.10%	0.20%
REAL ESTATE	0.18%	-0.01%	-0.11%	0.06%
UTILITIES	0.00%	0.02%	0.03%	0.05%
HEALTH CARE	-0.01%	0.00%	0.03%	0.02%
TELECOMMUNICATION SERVICES	0.02%	0.02%	-0.02%	0.01%
FINANCIALS	0.00%	0.04%	-0.06%	-0.02%
CONSUMER STAPLES	-0.05%	0.02%	-0.06%	-0.10%
INDUSTRIALS	0.06%	0.00%	-0.22%	-0.16%
MATERIALS	-0.21%	-0.01%	-0.04%	-0.26%
INFORMATION TECHNOLOGY	-0.15%	0.04%	-0.30%	-0.41%
CONSUMER DISCRETIONARY	-0.05%	-0.03%	-0.40%	-0.48%
TOTAL OVER/UNDERPERFORMANCE	-0.15%	0.12%	-1.04%	-1.08%

BY COUNTRY	ALLOCATION	CURRENCY	SELECTION	TOTAL
BRAZIL	0.33%	0.09%	0.02%	0.44%
RUSSIA	0.08%	0.00%	0.08%	0.16%
TURKEY	0.02%	0.00%	0.05%	0.07%
ISRAEL	0.05%	0.02%	0.00%	0.07%
MEXICO	0.10%	-0.03%	0.00%	0.06%
SINGAPORE	0.04%	0.01%	0.00%	0.06%
QATAR	0.03%	0.00%	0.00%	0.04%
CHILE	0.02%	0.01%	0.00%	0.03%
GREECE	-0.03%	-0.01%	0.00%	-0.04%
POLAND	-0.02%	0.01%	-0.04%	-0.05%
SOUTH AFRICA	0.11%	-0.06%	-0.10%	-0.05%
INDONESIA	0.00%	0.01%	-0.09%	-0.08%
OTHERS	-0.08%	0.08%	-0.14%	-0.14%
THAILAND	-0.11%	0.04%	-0.08%	-0.15%
TAIWAN	-0.01%	-0.01%	-0.27%	-0.29%
CHINA	-0.05%	0.02%	-0.51%	-0.54%
AUSTRALIA	-0.59%	-0.08%	0.00%	-0.67%
TOTAL OVER/UNDERPERFORMANCE	-0.12%	0.12%	-1.08%	-1.08%

SINCE JULY 2009				
BY SECTOR	ALLOCATION	CURRENCY	SELECTION	TOTAL
CONSUMER DISCRETIONARY	2.18%	-0.32%	5.98%	7.84%
INDUSTRIALS	-0.16%	-0.15%	7.73%	7.42%
FINANCIALS	0.91%	0.39%	5.66%	6.96%
CONSUMER STAPLES	1.33%	-0.10%	4.83%	6.07%
TELECOMMUNICATION SERVICES	1.62%	-0.07%	3.95%	5.50%
HEALTH CARE	1.31%	-0.17%	3.50%	4.64%
ENERGY	2.04%	-0.17%	2.69%	4.57%
MATERIALS	1.20%	-0.40%	3.61%	4.41%
REAL ESTATE	0.32%	-0.25%	3.83%	3.90%
INFORMATION TECHNOLOGY	0.00%	-0.57%	3.85%	3.28%
UTILITIES	0.28%	-0.28%	3.21%	3.22%
OTHERS	0.20%	-0.41%	1.37%	1.16%
TOTAL OVER/UNDERPERFORMANCE	11.22%	-2.48%	50.22%	58.96%

BY COUNTRY	ALLOCATION	CURRENCY	SELECTION	TOTAL
CHINA	0.39%	-0.09%	8.02%	8.32%
THAILAND	1.42%	0.12%	5.37%	6.91%
OTHERS	6.01%	-1.82%	1.58%	5.78%
MALAYSIA	0.23%	0.22%	4.94%	5.39%
INDIA	-0.02%	0.17%	3.70%	3.85%
TAIWAN	0.77%	0.24%	2.60%	3.61%
AUSTRALIA	2.84%	0.50%	0.00%	3.34%
TURKEY	1.19%	-0.88%	2.93%	3.24%
SOUTH KOREA	1.05%	-0.93%	2.98%	3.10%
SINGAPORE	2.40%	0.46%	0.00%	2.86%
PHILIPPINES	0.81%	-0.09%	1.62%	2.34%
BRAZIL	0.75%	0.43%	1.15%	2.33%
SOUTH AFRICA	0.71%	-0.52%	1.93%	2.12%
INDONESIA	0.08%	-0.10%	1.98%	1.95%
NEW ZEALAND	1.13%	0.06%	0.00%	1.18%
MEXICO	0.04%	-0.13%	1.11%	1.01%
POLAND	0.28%	-0.18%	0.78%	0.87%
ISRAEL	0.33%	0.05%	0.36%	0.74%
TOTAL OVER/UNDERPERFORMANCE	20.38%	-2.48%	41.05%	58.96%

ALLOCATION CHANGES OVER THE MONTH

CONSOLIDATION			
BY SECTOR	BEGINNING	END	CHANGE
INDUSTRIALS	9.73%	10.83%	1.10%
INFORMATION TECHNOLOGY	16.60%	17.17%	0.57%
REAL ESTATE	6.38%	6.93%	0.55%
TELECOMMUNICATION SERVICES	4.09%	4.54%	0.44%
CONSUMER DISCRETIONARY	8.76%	9.01%	0.25%
CONSUMER STAPLES	3.66%	3.69%	0.03%
OTHERS	0.33%	0.30%	-0.03%
FINANCIALS	23.24%	23.19%	-0.05%
HEALTH CARE	2.81%	2.67%	-0.14%
UTILITIES	2.69%	2.49%	-0.21%
ENERGY	6.55%	5.68%	-0.87%
MATERIALS	13.81%	12.14%	-1.67%

POSITIONS			
MAIN BUYS	BEGINNING	END	CHANGE
POWSZECHNY ZAKLAD UBEZPIECZEN SPOLKA	0.21%	0.43%	0.21%
PETKIM PETROKIMYA HOLDING ANONIM SIRKI	0.31%	0.51%	0.20%
CHINA EVERGRANDE GROUP	0.18%	0.37%	0.18%
HAIER ELECTRONICS GROUP CO. LTD.	0.15%	0.31%	0.17%
QANTAS AIRWAYS LIMITED	0.05%	0.21%	0.15%
MAIN SELLS	BEGINNING	END	CHANGE
AUSTRALIA AND NEW ZEALAND BANKING GRC	0.57%	0.24%	-0.33%
POLSKI KONCERN NAFTOWY ORLEN S.A.	0.43%	0.23%	-0.20%
CHINA CINDA ASSET MANAGEMENT CO. LTD. (0.32%	0.12%	-0.20%
PUBLIC JOINT-STOCK COMPANY GAZPROM SP	0.19%	0.00%	-0.19%
MAGNITOGORSK IRON & STEEL WORKS OJSC	0.31%	0.13%	-0.18%

CONSOLIDATION			
BY COUNTRY	BEGINNING	END	CHANGE
CHINA	20.87%	23.12%	2.25%
SOUTH KOREA	16.49%	17.41%	0.92%
TURKEY	6.46%	7.17%	0.71%
ISRAEL	1.29%	1.70%	0.40%
MALAYSIA	2.60%	2.85%	0.25%
PHILIPPINES	0.47%	0.64%	0.17%
SINGAPORE	2.40%	2.53%	0.14%
CZECH REPUBLIC	0.15%	0.27%	0.12%
OTHERS	0.04%	0.12%	0.08%
INDIA	2.96%	3.04%	0.08%
POLAND	1.70%	1.68%	-0.02%
NEW ZEALAND	1.58%	1.55%	-0.03%
MEXICO	0.94%	0.86%	-0.08%
INDONESIA	1.13%	0.93%	-0.21%
SOUTH AFRICA	1.38%	1.38%	-0.25%
THAILAND	6.33%	5.92%	-0.41%
BRAZIL	2.54%	1.94%	-0.60%
AUSTRALIA	8.68%	7.76%	-0.92%
RUSSIA	3.38%	2.20%	-1.18%
TAIWAN	16.99%	15.58%	-1.40%

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 Reuters Telekurs	Class B - USD LU0160155395 REYASEQ LX BDLLUX08 1530813	Class L - EUR LU0424800612 REYASEJ LX BDLLUX08 10078787	Class J - CHF LU0424800539 REYASEJ LX BDLLUX08 10078792
Subscr./Redemp.	EFA - Registre Tel: +352 48 48 80 831 Fax: +352 48 65 61 8002	Fees Management Fee Performance Fee Hurdle Rate Front Load Redemption Fee Conversion Fee	1.5% 15% 8% max 2% 0% 0%	1.5% 15% 8% max 2% 0% 0%	1.5% 15% 8% max 2% 0% 0%
Custodian	Banque de Luxembourg 14, boulevard Royal L- 2449 Luxembourg				
Dealing day	Daily				

Share Classes for Institutional Investors are also available. Please refer to your Prospectus at www.ram-ai.com.

Important Information: Emerging Markets 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).