

As of 31.07.2017

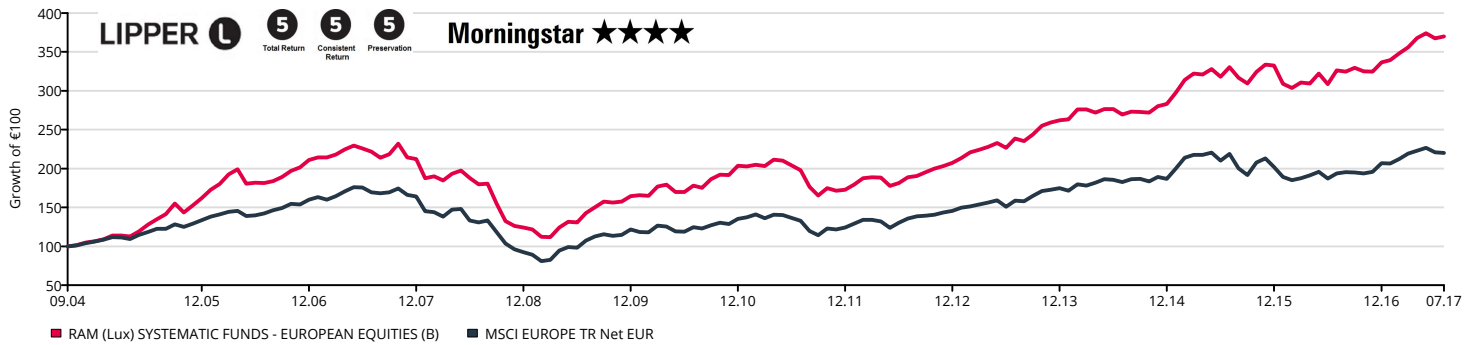
NAV - Class B (EUR)	423.64	Total Assets (EUR Mn)	439
NAV - Class C (CHF)	374.82	Number of Holdings	826
NAV - Class D (USD)	419.02	Launch date	30/09/2004

OBJECTIVES

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

PERFORMANCE

CUMULATIVE SINCE B-EUR SHARE CLASS INCEPTION: 30/09/2004



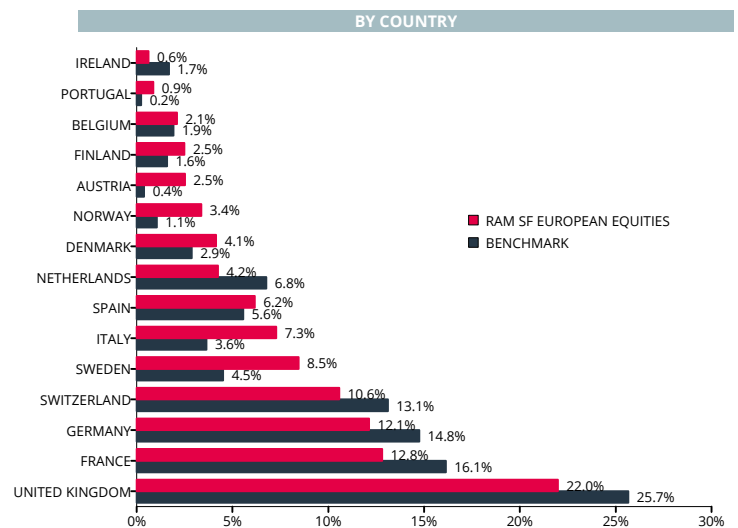
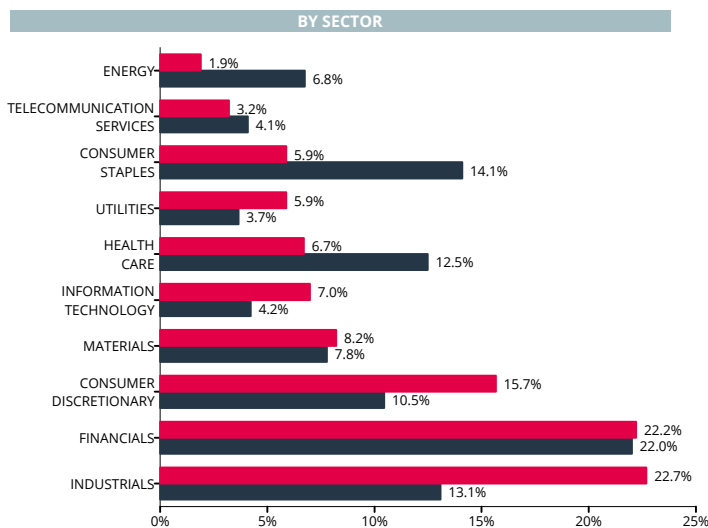
ROLLING	1 MONTH TOTAL	3 MONTHS TOTAL	1 YEAR TOTAL	3 YEARS		5 YEARS		10 YEARS		SINCE 09.2004	
				TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.
Class B - EUR	0.72%	0.59%	13.47%	37.26%	11.14%	96.17%	14.43%	66.96%	5.26%	270.09%	10.73%
Class C - CHF	0.69%	0.47%	12.80%	34.19%	10.30%	90.91%	13.81%	56.80%	4.60%	230.76%	9.77%
Class D - USD	0.81%	0.90%	14.66%	37.46%	11.19%	95.28%	14.32%				
MSCI Europe TRN €	-0.37%	-1.36%	13.54%	20.61%	6.44%	62.31%	10.17%	29.90%	2.65%	120.09%	6.34%

CALENDAR	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Class B - EUR	10.02%	1.17%	17.50%	7.92%	26.40%	20.15%	-15.20%	23.73%	32.72%	-41.63%	0.75%	30.10%	52.30%
Class C - CHF	9.72%	0.42%	16.25%	7.50%	26.17%	19.65%	-15.73%	23.56%	31.55%	-42.11%	-0.88%	27.66%	49.78%
Class D - USD	10.74%	1.88%	16.49%	7.29%	25.86%	20.24%	-15.16%						
MSCI Europe TRN €	6.28%	2.58%	8.22%	6.84%	19.82%	17.29%	-8.08%	11.10%	31.60%	-43.65%	2.69%	19.61%	26.09%

STATISTICS (CLASS B, WEEKLY DATA)

VOLATILITY	3 YEARS	SINCE 09.04	SHARPE	3 YEARS	SINCE 09.04	MPT	3 YEARS	SINCE 09.04
FUND	12.7%	17.6%	FUND	0.91	0.52	Alpha	6.07%	4.95%
MSCI Europe TRN €	16.1%	18.7%	MSCI Europe TRN €	0.44	0.25	Beta	0.70	0.84

ASSET BREAKDOWN



TOP 10 HOLDINGS		
NAME	SECTOR	%NAV
ALLIANZ SE	FINANCIALS	0.84%
BARRATT DEVELOPMENTS PLC	CONSUMER DISCRETIONARY	0.77%
AENA SA	INDUSTRIALS	0.65%
PERSIMMON PLC	CONSUMER DISCRETIONARY	0.61%
HANNOVER RUCK SE	FINANCIALS	0.60%
PROXIMUS SA DE DROIT PUBLIC	TELECOMMUNICATION SERVICES	0.60%
DANSKE BANK A/S	FINANCIALS	0.59%
FLUGHAFEN ZURICH AG	INDUSTRIALS	0.56%
FRAPORT AG	INDUSTRIALS	0.56%
COVESTRO AG	MATERIALS	0.56%

BY CURRENCY (HEDGING INCLUDED)	
CURRENCY	%
EURO	61.2%
BRITISH POUND	13.0%
SWISS FRANC	10.1%
SWEDISH KRONA	8.3%
DANISH KRONE	4.2%
NORWEGIAN KRONE	3.4%

BY MARKET CAPITALISATION		
SEGMENT	%	% of Avg Daily Mkt Volume
LARGE CAPS	> 5 € Bn	45.6%
MID CAPS	1-5 € Bn	42.7%
SMALL CAPS	< 1 € Bn	11.7%

DIVERSIFICATION			
TOP POSITIONS	%	LIQUIDITY	% of Avg Daily Mkt Volume
TOP 10	6.3%	Weighted Cap (Mn)	11716
TOP 20	11.6%	Median Cap (Mn)	2'141
TOP 30	16.4%		

Source: European Fund Administration, RAM Active Investments, FactSet

Important Information: 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).

As of 31.07.2017

NAV - Class B (EUR) 423.64
NAV - Class C (CHF) 374.82
NAV - Class D (USD) 419.02

Total Assets (EUR Mn) 439
Number of Holdings 826
Launch date 30/09/2004

PERFORMANCE ATTRIBUTION vs MSCI EUROPE Total Return Net EUR

OVER THE MONTH			
BY SECTOR	ALLOCATION	SELECTION	TOTAL
CONSUMER STAPLES	0.28%	0.12%	0.41%
INFORMATION TECHNOLOGY	-0.02%	0.41%	0.38%
CONSUMER DISCRETIONARY	-0.03%	0.32%	0.29%
INDUSTRIALS	-0.24%	0.50%	0.26%
HEALTH CARE	0.28%	-0.13%	0.15%
UTILITIES	0.01%	0.01%	0.02%
FINANCIALS	0.00%	-0.01%	-0.02%
OTHERS	-0.02%	0.00%	-0.02%
REAL ESTATE	-0.01%	-0.01%	-0.02%
TELECOMMUNICATION SERVICES	-0.04%	0.01%	-0.03%
ENERGY	-0.08%	-0.01%	-0.10%
MATERIALS	0.04%	-0.28%	-0.24%
TOTAL OVER/UNDERPERFORMANCE	0.17%	0.92%	1.09%

BY COUNTRY	ALLOCATION	SELECTION	TOTAL
UNITED KINGDOM	0.01%	0.65%	0.66%
GERMANY	0.02%	0.42%	0.44%
SWITZERLAND	0.05%	0.19%	0.24%
ITALY	0.16%	-0.03%	0.13%
NORWAY	0.19%	-0.11%	0.08%
SWEDEN	-0.09%	0.14%	0.05%
IRELAND	0.02%	0.00%	0.02%
DENMARK	0.01%	0.01%	0.02%
AUSTRIA	0.10%	-0.09%	0.01%
SPAIN	0.00%	0.00%	0.00%
OTHERS	0.00%	0.00%	0.00%
GREECE	-0.01%	0.00%	-0.01%
LUXEMBOURG	-0.01%	-0.01%	-0.02%
PORTUGAL	0.00%	-0.04%	-0.04%
FRANCE	0.00%	-0.07%	-0.07%
NETHERLANDS	-0.10%	-0.01%	-0.11%
BELGIUM	0.01%	-0.13%	-0.13%
FINLAND	-0.01%	-0.16%	-0.17%
TOTAL OVER/UNDERPERFORMANCE	0.33%	0.76%	1.09%

SINCE SEPTEMBER 2004			
BY SECTOR	ALLOCATION	SELECTION	TOTAL
ENERGY	5.07%	22.76%	27.83%
INDUSTRIALS	3.76%	21.76%	25.53%
MATERIALS	3.30%	16.06%	19.36%
FINANCIALS	5.48%	10.47%	15.95%
CONSUMER DISCRETIONARY	3.42%	10.81%	14.23%
INFORMATION TECHNOLOGY	0.46%	13.30%	13.76%
TELECOMMUNICATION SERVICES	2.08%	7.03%	9.11%
HEALTH CARE	0.15%	6.81%	6.96%
REAL ESTATE	2.21%	2.71%	4.92%
UTILITIES	1.26%	3.56%	4.82%
CONSUMER STAPLES	-0.44%	4.42%	3.98%
OTHERS	1.39%	2.16%	3.56%
TOTAL OVER/UNDERPERFORMANCE	28.14%	121.86%	150.00%

BY COUNTRY	ALLOCATION	SELECTION	TOTAL
UNITED KINGDOM	3.62%	21.79%	25.42%
NORWAY	3.54%	14.02%	17.56%
FRANCE	1.11%	13.21%	14.33%
GERMANY	1.44%	11.06%	12.50%
ITALY	1.01%	10.68%	11.69%
SWEDEN	2.03%	6.47%	8.50%
SWITZERLAND	0.55%	7.68%	8.23%
OTHERS	7.44%	0.00%	7.44%
DENMARK	2.21%	4.68%	6.89%
FINLAND	1.15%	5.54%	6.69%
AUSTRIA	2.61%	3.80%	6.41%
GREECE	1.01%	3.67%	4.67%
SPAIN	1.09%	3.52%	4.60%
IRELAND	1.62%	2.56%	4.18%
NETHERLANDS	1.34%	2.05%	3.39%
BELGIUM	0.48%	2.81%	3.30%
LUXEMBOURG	0.95%	1.50%	2.44%
PORTUGAL	0.83%	0.94%	1.77%
TOTAL OVER/UNDERPERFORMANCE	34.03%	115.97%	150.00%

ALLOCATION CHANGES OVER THE MONTH

CONSOLIDATION			
BY SECTOR	BEGINNING	END	CHANGE
FINANCIALS	19.81%	22.21%	2.40%
TELECOMMUNICATION SERVICES	2.36%	3.21%	0.85%
UTILITIES	5.41%	5.89%	0.48%
ENERGY	1.85%	1.89%	0.04%
OTHERS	0.04%	0.03%	-0.01%
REAL ESTATE	0.69%	0.64%	-0.05%
INFORMATION TECHNOLOGY	7.25%	6.99%	-0.26%
HEALTH CARE	7.05%	6.70%	-0.35%
INDUSTRIALS	23.08%	22.69%	-0.39%
CONSUMER DISCRETIONARY	16.10%	15.66%	-0.44%
CONSUMER STAPLES	6.91%	5.88%	-1.03%
MATERIALS	9.45%	8.22%	-1.23%

POSITIONS			
MAIN BUYS	BEGINNING	END	CHANGE
BELLWAY P.L.C.	0.22%	0.53%	0.31%
SCHRODERS PLC	0.05%	0.32%	0.27%
SWISSCOM AG	0.12%	0.36%	0.24%
LONDON STOCK EXCHANGE GROUP PLC	0.11%	0.33%	0.23%
STOREBRAND ASA	0.00%	0.20%	0.20%
MAIN SELLS	BEGINNING	END	CHANGE
ATOS SE	0.78%	0.43%	-0.35%
ORION OYJ CLASS B	0.76%	0.41%	-0.34%
UPM-KYMMENE OYJ	0.66%	0.35%	-0.30%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.56%	0.30%	-0.25%
TRELLEBORG AB CLASS B	0.39%	0.14%	-0.25%

CONSOLIDATION			
BY COUNTRY	BEGINNING	END	CHANGE
UNITED KINGDOM	18.71%	21.98%	3.27%
AUSTRIA	2.21%	2.52%	0.31%
NETHERLANDS	4.03%	4.24%	0.21%
SWITZERLAND	10.37%	10.57%	0.20%
DENMARK	3.95%	4.14%	0.19%
PORTUGAL	0.69%	0.87%	0.18%
IRELAND	0.49%	0.62%	0.13%
UNITED ARAB EMIRATES	0.12%	0.24%	0.12%
NORWAY	3.35%	3.38%	0.03%
GREECE	0.00%	0.00%	0.00%
OTHERS	0.02%	0.00%	-0.02%
BELGIUM	2.13%	2.10%	-0.03%
LUXEMBOURG	0.05%	0.00%	-0.05%
SPAIN	6.24%	6.17%	-0.07%
ITALY	7.40%	7.29%	-0.11%
FINLAND	2.98%	2.49%	-0.49%
GERMANY	13.01%	12.13%	-0.88%
FRANCE	13.88%	12.82%	-1.06%
SWEDEN	10.37%	8.45%	-1.92%

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 - EUR LU0160155981 REYEUQ LX BDLUX08 1530792	Class C - CHF LU0187395347 REYEUQ LX BDLUX08 1802481	Class D - USD LU0424800968 REYEUQ LX BDLUX08 10121191	Class F - EUR LU0268506903 REYEUQ LX BDLUX08 2703506
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%	1.75% 15% 8% max 2% 0% 0%	2.0% 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

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