

As of 31.07.2017

NAV - Class B (EUR) 147.62
NAV - Class C (CHF) 144.00
NAV - Class D (USD) 149.70

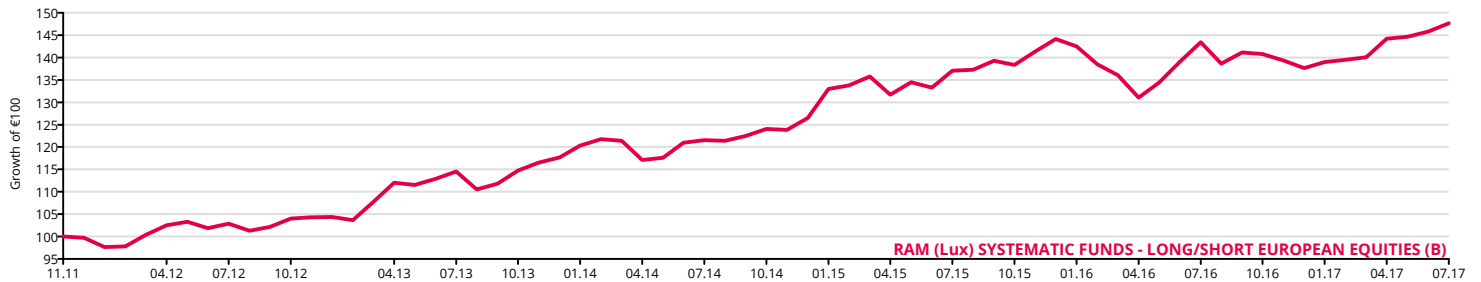
Total Assets (EUR Mn) 616
Number of Holdings 1002
Launch date 15/12/2011

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 B-EUR SHARE CLASS INCEPTION: 15/12/2011



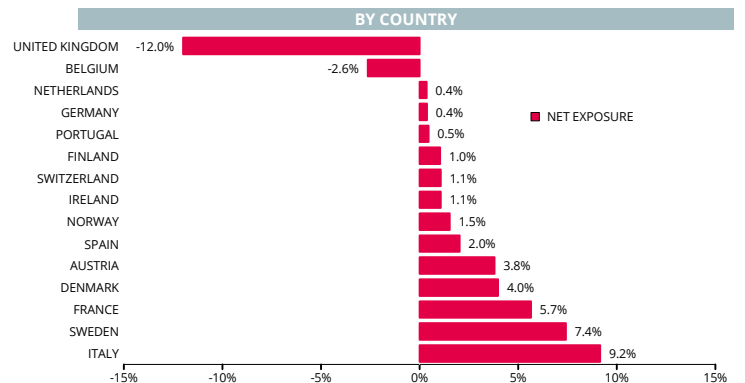
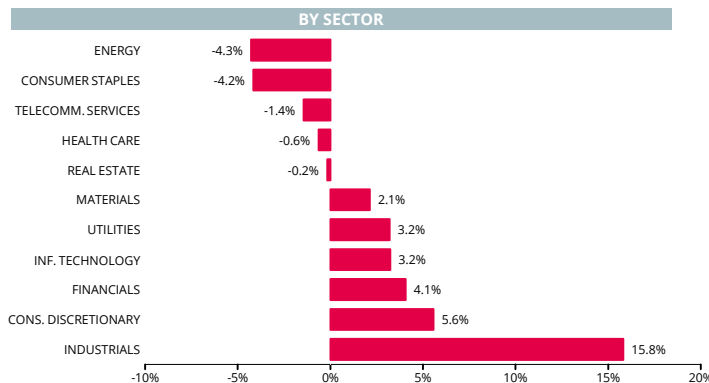
ROLLING	1 MONTH TOTAL	3 MONTHS TOTAL	1 YEAR TOTAL	TOTAL	3 YEARS ANN.	TOTAL	5 YEARS ANN.	SINCE 15.12.2011	
Class B - EUR	1.26%	2.36%	2.91%	21.48%	6.70%	44.94%	7.71%	47.61%	7.22%
Class C - CHF	1.24%	2.44%	2.50%	18.83%	5.92%	40.91%	7.10%	43.99%	6.75%
Class D - USD	1.40%	2.73%	4.16%	23.01%	7.15%	46.52%	7.94%	49.69%	7.49%

CALENDAR	YTD	2016	2015	2014	2013	2012
Class B - EUR	7.24%	-4.51%	13.98%	7.45%	12.76%	4.66%
Class C - CHF	7.13%	-5.31%	12.69%	7.07%	12.67%	4.11%
Class D - USD	7.82%	-3.36%	13.50%	7.27%	12.62%	4.59%

STATISTICS (CLASS B, 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	8.5%	7.5%	FUND	0.80	0.92	FUND	-11.0%	-11.0%

ASSET BREAKDOWN



NAME	SECTOR	COUNTRY	% NAV
B&M EUROPEAN VALUE RETAIL SA C	CONSUMER DISCRETIONARY	LU	2.30%
ASR NEDERLAND NV	FINANCIALS	NETHERLANDS	2.29%
RECORDATI IND CHIM E FARM SPA	HEALTH CARE	ITALY	2.27%
FRAPORT AG	INDUSTRIALS	GERMANY	2.24%
OMV AG	ENERGY	AUSTRIA	2.12%
[...]	[...]	[...]	[...]
SHORT 5	UTILITIES	FINLAND	-0.77%
SHORT 4	ENERGY	UNITED KINGDOM	-0.78%
SHORT 3	INDUSTRIALS	GERMANY	-0.80%
SHORT 2	INFORMATION TECHNOLOGY	FINLAND	-0.82%
SHORT 1	ENERGY	UNITED KINGDOM	-0.95%

CLASS B, EUR	% OF SIDE
EURO	75.9%
SWEDISH KRONA	11.0%
SWISS FRANC	6.3%
DANISH KRONE	4.7%
NORWEGIAN KRONE	2.2%
OTHERS	0.2%
BRITISH POUND	-0.3%

BY LONG/SHORT SIDES	LEVERAGE
Top 5 Longs	9.2%
Top 15 Longs	23.9%
Top 5 Shorts*	4.2%
Top 15 Shorts*	10.6%
* Single stocks	
Long stocks	122.3%
Short stocks	-41.3%
Short indices	-56.0%
Gross	219.6%
Net	25.1%

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 LU0705071453 Bloomberg REYLSEB LX Telekurs 14249061	Class B - EUR LU0705071453 REYLSEB LX 14249061	Class C - CHF LU0705071537 REYLSEC LX 14249086	Class D - USD LU0705071610 REYLSED LX 14249090
Subscr./Redemp.	EFA - Registre Tel: +352 48 48 80 831 Fax: +352 48 65 61 8002	Fees Management Fee 2.0% Performance Fee 20% Front Load max 2% Redemption Fee 0% Conversion Fee 0%	2.0% 20% max 2% 0% 0%	2.0% 20% max 2% 0% 0%	2.0% 20% max 2% 0% 0%
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.