

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		

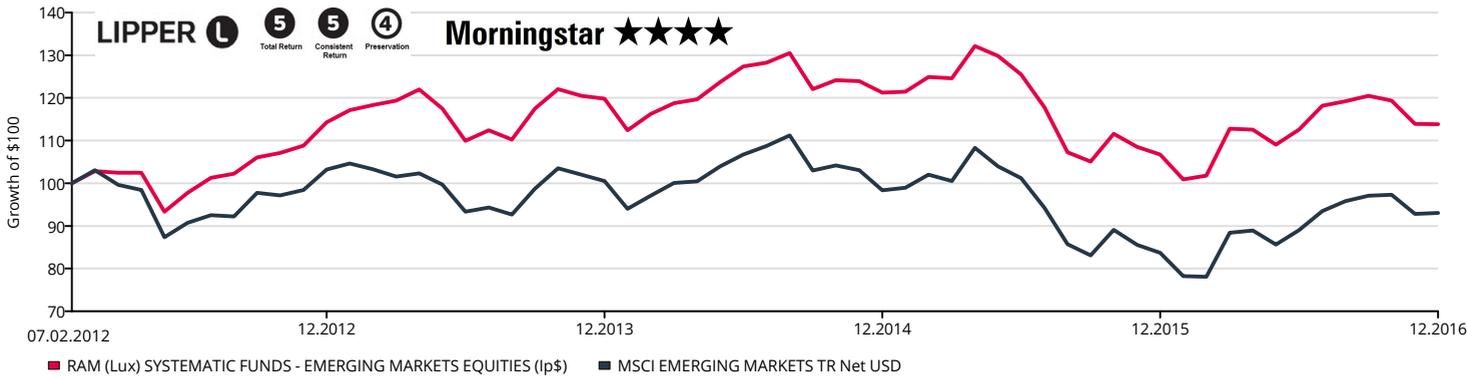
For Existing Institutional Investors for Information Only

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



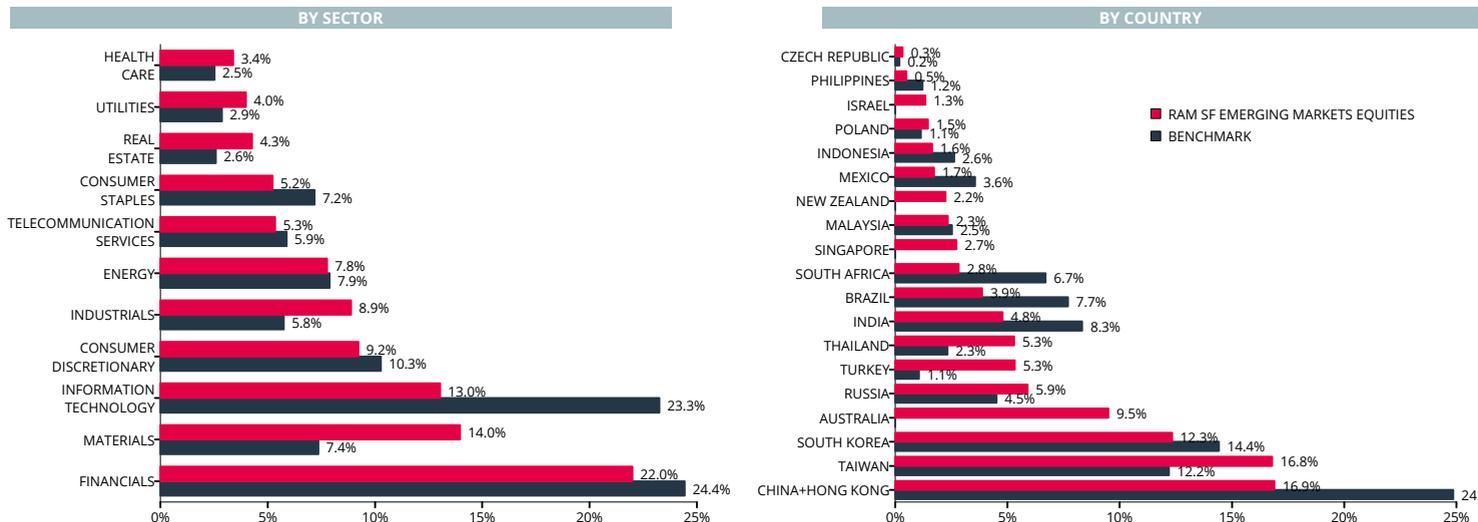
ROLLING	1 MONTH TOTAL	3 MONTHS TOTAL	1 YEAR TOTAL	TOTAL	3 YEARS ANN.	SINCE 07.02.2012 TOTAL	SINCE 07.02.2012 ANN.
Class Ip - USD	-0.07%	-5.56%	6.60%	-5.01%	-1.70%	13.79%	2.66%
MSCI Emerg. Mkts TRN \$	0.22%	-4.16%	11.19%	-7.47%	-2.55%	-6.99%	-1.46%
Class Ipe - EUR	0.49%	0.49%	9.66%	22.02%	6.86%		
Class 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	TOP POS.	LIQUIDITY	
FLETCHER BUILDING LTD	MATERIALS	NEW ZEALAND	0.74%	TAIWAN DOLLAR	LARGE CAPS	> 5 \$ Bn	% of Avg Daily Mkt Volume	42.2%
ALROSA PJSC	MATERIALS	RUSSIA	0.73%	HONG KONG DOLLAR	MID CAPS	1-5 \$ Bn	Weighted Cap (Mn)	37.5%
OIL CO LUKOIL PJSC SPONS ADR R	ENERGY	RUSSIA	0.69%	WON	SMALL CAPS	< 1 \$ Bn	Median Cap (Mn)	20.3%
FORMOSA CHEM AND FIBER CORP	MATERIALS	TAIWAN	0.67%	US DOLLAR				
INDUSTR & CIAL BK OF CHINA LTD	FINANCIALS	CHINA	0.65%	AUSTRALIAN DOLLAR				
SAMSUNG ELECTRONICS CO LTD GDR	INFORMATION TECHNOLOGY	SOUTH KOREA	0.65%	TURKISH LIRA				
AGRICULTURAL BANK OF CHINA H	FINANCIALS	CHINA	0.58%	BAHT				
CHINA CONSTRUCTION BANK CORP H	FINANCIALS	CHINA	0.56%	INDIAN RUPEE				
POWERTECH TECHNOLOGY INC	INFORMATION TECHNOLOGY	TAIWAN	0.53%	RUSSIAN RUBLE				
INTER RAO UES PJSC	UTILITIES	RUSSIA	0.51%	SINGAPORE DOLLAR				

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%

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
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%

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%

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 REYINEP LX 19617402	Class Ipc - CHF LU0945361383 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	1.0% 15% MSCI EM TRN max 2% 0% 0%	1.0% 15% MSCI EM TRN max 2% 0% 0%	1.0% 15% MSCI EM TRN max 2% 0% 0%	1.0% 15% MSCI EM TRN max 2% 0% 0%
Custodian	Banque de Luxembourg 14, boulevard Royal L- 2449 Luxembourg	Min. init. investment	1'000'000 USD	1'000'000 EUR	1'000'000 CHF	1'000'000 USD
Dealing day	Daily					

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, Key Investor Information Document (KIID) are freely available on the company's website; www.ram-ai.com. 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. 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.