



Emerging Markets Equities

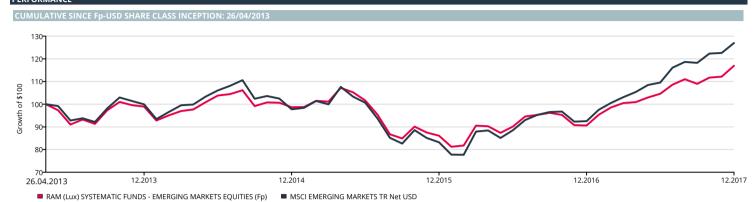
As of 29.12.2017

NAV - Class Fp (USD) 185.63 NAV - Class Op (EUR) 206.92 NAV - Class Pp (CHF) 171.43

Total Assets (USD Mn) 2634 1203 **Number of Holdings** Fund Launch (Class B) 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.



ROLLING	1 MONTH	3 MONTHS	1 YEAR	3 YEARS		SINCE 26.04.2013		
	TOTAL	TOTAL	TOTAL	TOTAL		TOTAL		
Class Fp - USD	4.27%	7.29%	29.01%	18.54%	5.83%	16.94%	3.41%	
MSCI Emerg. Mkts TRN \$	3.59%	7.44%	37.28%	29.87%	9.10%	26.98%	5.25%	
Class Op - EUR	3.51%	5.62%	13.49%	20.00%	6.27%			
Class Pp - CHF	3.44%	8.04%	23.82%	17.03%	5.38%			

CALENDAR	YTD	2016	2015	2014
Class Fp - USD	29.01%	5.32%	-12.76%	-0.30%
MSCI Emerg. Mkts TRN \$	37.28%	11.19%	-14.92%	-2.19%
Class Op - EUR	13.49%	8.53%	-2.57%	13.11%
Class Pp - CHF	23.82%	6.99%	-11.65%	10.21%

STATISTICS (CLASS Fp, WEER	(LY DATA)							
VOLATILITY	3 YEARS	SINCE 04.2013	SHARPE	3 YEARS	SINCE 04.2013	MPT	3 YEARS	SINCE 04.2013
FUND	14.0%	13.0%	FUND	0.41	0.22	Alpha	-1.43%	-0.94%
MSCI Emerg Mkts TRN \$	16 7%	15.8%	MSCI Emerg Mkts TRN \$	0.53	0.30	Rota	N 81	0.79

ASSET BREAKDOWN TELECOMMUNICATION SERVICES UTILITIES HEALTH CARE RFAI STAPLES CONSUMER DISCRETIONARY 13.2% INDUSTRIALS. TECHNOLOGY 16.3% MATERIALS 10% 15% 20%

	TOP 10 DIRECT HOLDINGS								
NAME	SECTOR	COUNTRY	%NAV						
CNOOC LTD ADR REPR 100 SHARES	ENERGY	CHINA	0.94%						
AGILE GROUP HOLDINGS LTD	REAL ESTATE	CHINA	0.70%						
ANHUI CONCH CEMENT CO LTD H	MATERIALS	CHINA	0.67%						
YAGEO CORP	INFORMATION TECHNOLOGY	TAIWAN	0.64%						
TURKIYE PETROL RAFINERILERI AS	ENERGY	TURKEY	0.63%						
PEGASUS HAVA TASIMACILIGI AS	INDUSTRIALS	TURKEY	0.61%						
KARDEMIR KARA DEM SANA TICA AS	MATERIALS	TURKEY	0.60%						
NAN YA PLASTICS CORP	MATERIALS	TAIWAN	0.57%						
PTT GLOBAL PCL UNITS NVDR	MATERIALS	THAILAND	0.56%						
SAMSUNG ELECTRONICS CO LTD	INFORMATION TECHNOLOGY	SOUTH KOREA	0.56%						

			BY COL	JNTRY				
ISRAEL- CZECH REPUBLIC- MEXICO- PHILIPPINES- INDONESIA- NEW ZEALAND- POLAND- SINGAPORE-	0.5% 0.7% 0.2% 0.7% 3.0% 0.9% 1.1% 1.0% 1.3% 1.9% 2.3%			■ RAM S	F EMERGI HMARK	ING MARK	ETS EQUITIES	
RUSSIA - MALAYSIA-	2.7% 3.4% 2.8% 2.3%							
SOUTH AFRICA- BRAZIL- INDIA-	0.704	6.8%						
AUSTRALIA-		8.7% 7.2%						
THAILAND- TURKEY-	2.3%	7.3% 8.5%						
TAIWAN-			11.5%					
SOUTH KOREA				1.9% 15.6%		22.00/		
CHINA+HONG KONG-		,			$\overline{}$	22.8%	30.1%	_
0	% 5%	10%	15%	2	20%	25%	30%	35%

BY CURRENCY		BY MARKET CAPITALISATION					
CLASS Fp, USD		SEGMEN	SEGMENT				
HONG KONG DOLLAR	19.2%	LARGE CA	\PS	> 5 \$ Bn	44.5%		
WON	14.1%	MID CAPS		1-5 \$ Bn	37.9%		
TAIWAN DOLLAR	12.3%	SMALL CA	APS	< 1 \$ Bn	17.7%		
US DOLLAR	10.6%						
TURKISH LIRA	8.2%		DIVERSIFICATION				
BAHT	7.1%	TOP POS.		LIQUIDITY			
AUSTRALIAN DOLLAR	6.9%	TOP 10	7.8%	1 Day	56.7%		
INDIAN RUPEE	3.3%	TOP 20	12.8%	5 Days	92.1%		
RAND BRAZILIAN REAL	3.0% 2.7%	TOP 30	17.1%	10 Days	97.3%		

Source: European Fund Administration, RAM Active Investments, FactSet





Emerging Markets Equities

As of 29.12.2017

NAV - Class Fp (USD) 185.63 NAV - Class Op (EUR) 206.92 NAV - Class Pp (CHF) 171.43 Total Assets (USD Mn) 2634 Number of Holdings 1203 Fund Launch (Class B) 31/07/2009

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	OVER THE MC	NTH				SINCE APRIL :	SINCE APRIL 2013	SINCE APRIL 2013
BY SECTOR	ALLOCATION	CURRENCY	SELECTION	TOTAL	BY SECTOR	BY SECTOR ALLOCATION	BY SECTOR ALLOCATION CURRENCY	BY SECTOR ALLOCATION CURRENCY SELECTION
INDUSTRIALS	0.02%	0.09%	0.40%	0.51%	INFORMATION TECHNOLOGY	INFORMATION TECHNOLOGY 2.27%	INFORMATION TECHNOLOGY 2.27% 0.14%	INFORMATION TECHNOLOGY 2.27% 0.14% 2.13%
HEALTH CARE	0.06%	0.00%	0.11%	0.17%	CONSUMER DISCRETIONARY	CONSUMER DISCRETIONARY -0.45%	CONSUMER DISCRETIONARY -0.45% 0.36%	CONSUMER DISCRETIONARY -0.45% 0.36% 0.18%
CONSUMER DISCRETIONARY	-0.04%	-0.15%	0.33%	0.14%	OTHERS	OTHERS -0.05%	OTHERS -0.05% 0.05%	OTHERS -0.05% 0.05% -0.27%
MATERIALS	0.20%	0.08%	-0.17%	0.11%	REAL ESTATE	REAL ESTATE 0.02%	REAL ESTATE 0.02% 0.11%	REAL ESTATE 0.02% 0.11% -0.62%
INFORMATION TECHNOLOGY	0.31%	0.10%	-0.31%	0.10%	CONSUMER STAPLES	CONSUMER STAPLES -0.19%	CONSUMER STAPLES -0.19% -0.12%	CONSUMER STAPLES -0.19% -0.12% -0.56%
ENERGY	0.02%	0.02%	0.06%	0.10%	UTILITIES	UTILITIES 0.24%	UTILITIES 0.24% -0.22%	UTILITIES 0.24% -0.22% -1.04%
OTHERS	0.01%	0.02%	-0.02%	0.00%	TELECOMMUNICATION SERVICES	TELECOMMUNICATION SERVICES -0.24%	TELECOMMUNICATION SERVICES -0.24% 0.07%	TELECOMMUNICATION SERVICES -0.24% 0.07% -1.04%
REAL ESTATE	0.03%	-0.05%	-0.01%	-0.03%	INDUSTRIALS	INDUSTRIALS 1.00%	INDUSTRIALS 1.00% 0.22%	INDUSTRIALS 1.00% 0.22% -2.72%
CONSUMER STAPLES	-0.06%	0.07%	-0.05%	-0.04%	HEALTH CARE	HEALTH CARE -0.74%	HEALTH CARE -0.74% -0.06%	HEALTH CARE -0.74% -0.06% -1.12%
UTILITIES	-0.02%	0.00%	-0.06%	-0.08%	FINANCIALS	FINANCIALS -0.23%	FINANCIALS -0.23% -0.61%	FINANCIALS -0.23% -0.61% -1.32%
FINANCIALS	-0.17%	0.04%	-0.17%	-0.30%	ENERGY	ENERGY -0.60%	ENERGY -0.60% -1.00%	ENERGY -0.60% -1.00% -0.88%
TOTAL OVER/UNDERPERFORMANCE	0.37%	0.22%	0.10%	0.69%	MATERIALS	MATERIALS -0.28%	MATERIALS -0.28% -0.04%	MATERIALS -0.28% -0.04% -2.45%
					TOTAL OVER/UNDERPERFORMANCE	TOTAL OVER/UNDERPERFORMANCE 0.76%	TOTAL OVER/UNDERPERFORMANCE 0.76% -1.09%	TOTAL OVER/UNDERPERFORMANCE 0.76% -1.09% -9.71%
BY COUNTRY	ALLOCATION	CURRENCY	SELECTION	TOTAL	BY COUNTRY	BY COUNTRY ALLOCATION	BY COUNTRY ALLOCATION CURRENCY	BY COUNTRY ALLOCATION CURRENCY SELECTION
TURKEY	0.52%	0.15%	0.29%	0.96%	SOUTH KOREA	SOUTH KOREA -0.73%	SOUTH KOREA -0.73% 1.24%	SOUTH KOREA -0.73% 1.24% 2.34%
CHINA	0.06%	0.16%	0.24%	0.45%	TURKEY	TURKEY 0.92%	TURKEY 0.92% 2.05%	TURKEY 0.92% 2.05% -2.33%
AUSTRALIA	0.01%	0.14%	0.00%	0.15%	CHINA	CHINA -0.14%	CHINA -0.14% 0.72%	CHINA -0.14% 0.72% -0.01%
MEXICO	-0.06%	0.16%	-0.03%	0.07%	POLAND	POLAND 0.07%	POLAND 0.07% -0.01%	POLAND 0.07% -0.01% -0.49%
UNITED ARAB EMIRATES	0.02%	0.01%	0.00%	0.03%	COLOMBIA	COLOMBIA -0.32%	COLOMBIA -0.32% -0.16%	COLOMBIA -0.32% -0.16% 0.00%
SOUTH AFRICA	0.17%	-0.34%	0.14%	-0.03%	e 5		0.000	CHILE -0.39% -0.11% -0.02%
30011174141674					CHILE	CHILE -0.39%	CHILE -0.39% -0.11%	
PHILIPPINES	0.00%	0.00%	-0.03%	-0.03%	CHILE RUSSIA			
	0.00% -0.04%	0.00%	-0.03% 0.00%	-0.03% -0.04%		RUSSIA 0.29%	RUSSIA 0.29% -1.07%	RUSSIA 0.29% -1.07% 0.26%
PHILIPPINES					RUSSIA	RUSSIA 0.29% GREECE -0.83%	RUSSIA 0.29% -1.07% GREECE -0.83% 0.01%	RUSSIA 0.29% -1.07% 0.26% GREECE -0.83% 0.01% 0.00%
PHILIPPINES GREECE	-0.04%	0.00%	0.00%	-0.04%	RUSSIA GREECE	RUSSIA 0.29% GREECE -0.83% ISRAEL -0.44%	RUSSIA 0.29% -1.07% GREECE -0.83% 0.01% ISRAEL -0.44% -0.40%	RUSSIA 0.29% -1.07% 0.26% GREECE -0.83% 0.01% 0.00% ISRAEL -0.44% -0.40% 0.00%
PHILIPPINES GREECE SOUTH KOREA	-0.04% 0.01%	0.00% -0.01%	0.00% -0.05%	-0.04% -0.05%	RUSSIA GREECE ISRAEL	RUSSIA 0.29% GREECE -0.83% ISRAEL -0.44% INDIA 0.54%	RUSSIA 0.29% -1.07% GREECE -0.83% 0.01% ISRAEL -0.44% -0.40% INDIA 0.54% -0.10%	RUSSIA 0.29% -1.07% 0.26% GREECE -0.83% 0.01% 0.00% ISRAEL -0.44% -0.40% 0.00% INDIA 0.54% -0.10% -1.31%
PHILIPPINES GREECE SOUTH KOREA POLAND	-0.04% 0.01% 0.00%	0.00% -0.01% 0.00%	0.00% -0.05% -0.05%	-0.04% -0.05% -0.05%	RUSSIA GREECE ISRAEL INDIA	RUSSIA 0.29% GREECE -0.83% ISRAEL -0.44% INDIA 0.54% MALAYSIA -0.01%	RUSSIA 0.29% -1.07% GREECE -0.83% 0.01% ISRAEL -0.44% -0.40% INDIA 0.54% -0.10% MALAYSIA -0.01% -0.01%	RUSSIA 0.29% -1.07% 0.26% GREECE -0.83% 0.01% 0.00% ISRAEL -0.44% -0.40% 0.00% INDIA 0.54% -0.10% -1.31% MALAYSIA -0.01% -0.10% -0.89%
PHILIPPINES GREECE SOUTH KOREA POLAND QATAR	-0.04% 0.01% 0.00% -0.06%	0.00% -0.01% 0.00% 0.01%	0.00% -0.05% -0.05% 0.00%	-0.04% -0.05% -0.05% -0.05%	RUSSIA GREECE ISRAEL INDIA MALAYSIA	RUSSIA 0.29% GREECE -0.83% ISRAEL -0.44% INDIA 0.54% MALAYSIA -0.01% NEW ZEALAND -0.99%	RUSSIA 0.29% -1.07% GREECE -0.83% 0.01% ISRAEL -0.44% -0.40% INDIA 0.54% -0.10% MALAYSIA -0.01% -0.10% NEW ZEALAND -0.99% -0.09%	RUSSIA 0.29% -1.07% 0.26% GREECE -0.83% 0.01% 0.00% ISRAEL -0.44% -0.40% 0.00% INDIA 0.54% -0.10% -1.31% MALAYSIA -0.01% -0.10% -0.89% NEW ZEALAND -0.99% -0.09% -0.09%
PHILIPPINES GREECE SOUTH KOREA POLAND QATAR RUSSIA	-0.04% 0.01% 0.00% -0.06% 0.00%	0.00% -0.01% 0.00% 0.01% -0.01%	0.00% -0.05% -0.05% 0.00% -0.05%	-0.04% -0.05% -0.05% -0.05% -0.06%	RUSSIA GREECE ISRAEL INDIA MALAYSIA NEW ZEALAND	RUSSIA 0.29% GREECE -0.83% ISRAEL -0.44% INDIA 0.54% MALAYSIA -0.01% NEW ZEALAND -0.99% OTHERS -6.59%	RUSSIA 0.29% -1.07% GREECE -0.83% 0.01% ISRAEL -0.44% -0.40% INDIA 0.54% -0.10% MALAYSIA -0.01% -0.10% NEW ZEALAND -0.99% -0.09% OTHERS -6.59% 0.55%	RUSSIA 0.29% -1.07% 0.26% GREECE -0.83% 0.01% 0.00% ISRAEL -0.44% -0.40% 0.00% INDIA 0.54% -0.10% -1.31% MALAYSIA -0.01% -0.10% -0.89% NEW ZEALAND -0.99% -0.09% 0.00% OTHERS -6.59% 0.55% 4.72%
PHILIPPINES GREECE SOUTH KOREA POLAND QATAR RUSSIA HONG KONG	-0.04% 0.01% 0.00% -0.06% 0.00% 0.01%	0.00% -0.01% 0.00% 0.01% -0.01% -0.08%	0.00% -0.05% -0.05% 0.00% -0.05% 0.00%	-0.04% -0.05% -0.05% -0.05% -0.06% -0.07%	RUSSIA GREECE ISRAEL INDIA MALAYSIA NEW ZEALAND OTHERS	RUSSIA 0.29% GREECE -0.83% ISRAEL -0.44% INDIA 0.54% MALAYSIA -0.01% NEW ZEALAND -0.99% OTHERS -6.59% MEXICO -0.44%	RUSSIA 0.29% -1.07% GREECE -0.83% 0.01% ISRAEL -0.44% -0.40% INDIA 0.54% -0.10% MALAYSIA -0.01% -0.10% NEW ZEALAND -0.99% -0.09% OTHERS -6.59% 0.55% MEXICO -0.44% -0.39%	RUSSIA 0.29% -1.07% 0.26% GREECE -0.83% 0.01% 0.00% ISRAEL -0.44% -0.40% 0.00% INDIA 0.54% -0.10% -1.31% MALAYSIA -0.01% -0.10% -0.89% NEW ZEALAND -0.99% -0.09% 0.00% OTHERS -6.59% 0.55% 4.72% MEXICO -0.44% -0.39% -0.54%
PHILIPPINES GREECE SOUTH KOREA POLAND QATAR RUSSIA HONG KONG INDIA	-0.04% 0.01% 0.00% -0.06% 0.00% 0.01% -0.07% -0.08%	0.00% -0.01% 0.00% 0.01% -0.01% -0.08% -0.01%	0.00% -0.05% -0.05% 0.00% -0.05% 0.00% 0.01%	-0.04% -0.05% -0.05% -0.05% -0.06% -0.07% -0.07% -0.09%	RUSSIA GREECE ISRAEL INDIA MALAYSIA NEW ZEALAND OTHERS MEXICO	RUSSIA 0.29% GREECE -0.83% ISRAEL -0.44% INDIA 0.54% MALAYSIA -0.01% NEW ZEALAND -0.99% OTHERS -6.59% MEXICO -0.44% BRAZIL -0.59%	RUSSIA 0.29% -1.07% GREECE -0.83% 0.01% ISRAEL -0.44% -0.40% INDIA 0.54% -0.10% MALAYSIA -0.01% -0.10% OTHERS -6.59% 0.55% MEXICO -0.44% -0.39% BRAZIL -0.59% -2.23%	RUSSIA 0.29% -1.07% 0.26% GREECE -0.83% 0.01% 0.00% ISRAEL -0.44% -0.40% 0.00% INDIA 0.54% -0.10% -1.31% MALAYSIA -0.01% -0.10% -0.89% NEW ZEALAND -0.99% -0.09% -0.00% OTHERS -6.59% 0.55% 4.72% MEXICO -0.44% -0.39% -0.54% BRAZIL -0.59% -2.23% 0.56%
PHILIPPINES GREECE SOUTH KOREA POLAND QATAR RUSSIA HONG KONG INDIA SINGAPORE CHILE	-0.04% 0.01% 0.00% -0.06% 0.00% 0.01% -0.07% -0.08%	0.00% -0.01% 0.00% 0.01% -0.01% -0.08% -0.01% -0.01%	0.00% -0.05% -0.05% -0.00% -0.05% 0.00% 0.01% 0.00%	-0.04% -0.05% -0.05% -0.05% -0.06% -0.07% -0.07% -0.09% -0.13%	RUSSIA GREECE ISRAEL INDIA MALAYSIA NEW ZEALAND OTHERS MEXICO BRAZIL	RUSSIA 0.29% GREECE -0.83% ISRAEL -0.44% INDIA 0.54% MALAYSIA -0.01% NEW ZEALAND -0.99% OTHERS -6.59% MEXICO -0.44% BRAZIL -0.59% TAIWAN -0.93%	RUSSIA 0.29% -1.07% GREECE -0.83% 0.01% ISRAEL -0.44% -0.40% MALAYSIA -0.01% -0.10% NEW ZEALAND -0.99% -0.09% OTHERS -6.59% 0.55% MEXICO -0.44% -0.39% BRAZIL -0.59% -2.23% TAIWAN -0.93% -1.00%	RUSSIA 0.29% -1.07% 0.26% GREECE -0.83% 0.01% 0.00% ISRAEL -0.44% -0.40% 0.00% INDIA 0.54% -0.10% -1.31% MALAYSIA -0.01% -0.10% -0.89% NEW ZEALAND -0.99% -0.09% 0.00% OTHERS -6.59% 0.55% 4.72% MEXICO -0.44% -0.39% -0.54% BRAZIL -0.59% -2.23% 0.56% TAIWAN -0.93% -1.00% -0.62%
PHILIPPINES GREECE SOUTH KOREA POLAND QATAR RUSSIA HONG KONG INDIA SINGAPORE	-0.04% 0.01% 0.00% -0.06% 0.00% 0.01% -0.07% -0.08%	0.00% -0.01% 0.00% 0.01% -0.01% -0.08% -0.01%	0.00% -0.05% -0.05% 0.00% -0.05% 0.00% 0.01% 0.00%	-0.04% -0.05% -0.05% -0.05% -0.06% -0.07% -0.07% -0.09%	RUSSIA GREECE ISRAEL INDIA MALAYSIA NEW ZEALAND OTHERS MEXICO BRAZIL TAIWAN	RUSSIA 0.29% GREECE -0.83% ISRAEL -0.44% INDIA 0.54% MALAYSIA -0.01% NEW ZEALAND -0.99% OTHERS -6.59% MEXICO -0.44% BRAZIL -0.59% TAIWAN -0.93%	RUSSIA 0.29% -1.07% GREECE -0.83% 0.01% ISRAEL -0.44% -0.40% -0.10% INDIA 0.54% -0.10% -0.10% -0.10% -0.10% -0.10% -0.10% -0.10% -0.10% -0.10% -0.99% -0.09% -0.99% -0.99% -0.59% -0.55% -0.55% MEXICO -0.44% -0.39% BRAZIL -0.59% -2.23% TAIWAN -0.93% -1.00%	RUSSIA 0.29% -1.07% 0.26% GREECE -0.83% 0.01% 0.00% ISRAEL -0.44% -0.40% -1.31% MALAYSIA -0.11% -0.10% -0.89% NEW ZEALAND -0.99% -0.09% 0.00% OTHERS -6.59% 0.55% 4.72% MEXICO -0.44% -0.39% -0.54% BRAZIL -0.59% -2.23% 0.56% TAIWAN -0.93% -1.00% -0.62%

LOCATION CHANGES OVER THE MONT	н					
CONS	OLIDATION				CONSOLIDATION	
BY SECTOR	BEGINNING	END	CHANGE	BY COUNTRY	BEGINNING	END
ATERIALS	15.39%	16.29%	0.91%	TURKEY	7.75%	8.47%
EALTH CARE	3.63%	4.26%	0.63%	SOUTH AFRICA	2.48%	3.12%
IDUSTRIALS	12.87%	13.23%	0.35%	INDIA	3.21%	3.73%
ONSUMER STAPLES	4.64%	4.92%	0.28%	RUSSIA	2.26%	2.70%
ONSUMER DISCRETIONARY	11.40%	11.64%	0.24%	THAILAND	6.96%	7.29%
THERS	0.49%	0.51%	0.02%	MALAYSIA	2.50%	2.75%
TILITIES	4.02%	3.97%	-0.05%	BRAZIL	3.45%	3.68%
NERGY	8.18%	8.13%	-0.05%	AUSTRALIA	6.99%	7.19%
ELECOMMUNICATION SERVICES	3.64%	3.56%	-0.08%	ISRAEL	0.40%	0.52%
EAL ESTATE	5.06%	4.49%	-0.56%	NEW ZEALAND	1.18%	1.27%
FORMATION TECHNOLOGY	16.26%	15.47%	-0.80%	SINGAPORE	2.24%	2.30%
NANCIALS	12.99%	12.09%	-0.90%	INDONESIA	1.03%	1.03%
**				OTHERS	0.01%	0.01%
	SITIONS			HUNGARY	0.02%	0.01%
AIN BUYS	BEGINNING	END	CHANGE	CHILE	0.02%	0.00%
NE DRAGONS PAPER HOLDINGS LTD.	0.33%	0.56%	0.23%	PHILIPPINES	0.91%	0.87%
INA SHENHUA ENERGY CO. LTD. CLASS H	0.37%	0.59%	0.22%	CZECH REPUBLIC	0.78%	0.67%
ARDEMIR KARABIIK DEMIR CELIK SANAYI VE T	0.12%	0.33%	0.22%	MEXICO	0.84%	0.72%
TACIO PARTICIPACOES S.A.	0.01%	0.18%	0.17%	TAIWAN	12.80%	12.65%
HINA MERCHANTS BANK CO. LTD. CLASS H	0.41%	0.58%	0.16%	HONG KONG	7.57%	7.29%
AIN SELLS	BEGINNING	END	CHANGE	POLAND	2.22%	1.92%
OUBLEUGAMES CO. LTD.	0.43%	0.28%	-0.15%	SOUTH KOREA	15.25%	14.92%
ALAYAN BANKING BHD.	0.48%	0.33%	-0.15%	CHINA	17.71%	15.46%
ROFLOT-RUSSIAN AIRLINES PISC	0.37%	0.23%	-0.14%			
A ENGINEERING CORP.	0.45%	0.31%	-0.14%			
TOUCH HOLDINGS PUBLIC CO. LTD. NVDR	0.57%	0.43%	-0.14%			

Source: European Fund Administration, RAM Active Investments, FactSet

Manager	DAMA Anti-re lawrence C.A.				
Manager	RAM Active Investments S.A.	Codes	Class Fp - USD	Class Op - EUR	Class Pp - CHF
	62, rue du Rhône - CH - 1204 Genève	ISIN	LU0835721084	LU0835722488	LU0835722728
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	Email: investor.relations@ram-ai.com				
Subscr./Redemp.	EFA - Registre	Fees and conditions			
absent nedemp.	Tel: +352 48 48 80 831	Management Fee	2.0%	2.0%	2.0%
	Fax: +352 48 65 61 8002	Performance Fee	15%	15%	15%
	rdx. +532 46 03 01 0002	Hurdle Rate	MSCI EM TRN	MSCI EM TRN	MSCI EM TRN
Custodian	Banque de Luxembourg	Front Load	max 5%	max 5%	max 5%
	14, boulevard Royal	Redemption Fee	0%	0%	0%
	L- 2449 Luxembourg	Conversion Fee	0%	0%	0%
Dealing day	Daily	Min. init. investment	NA	NA	NA
			Share Classes for Institutional Inves	stors are also available. Please refer	to your Prospectus at www.ram-ai

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

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