

As of 29.12.2017

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

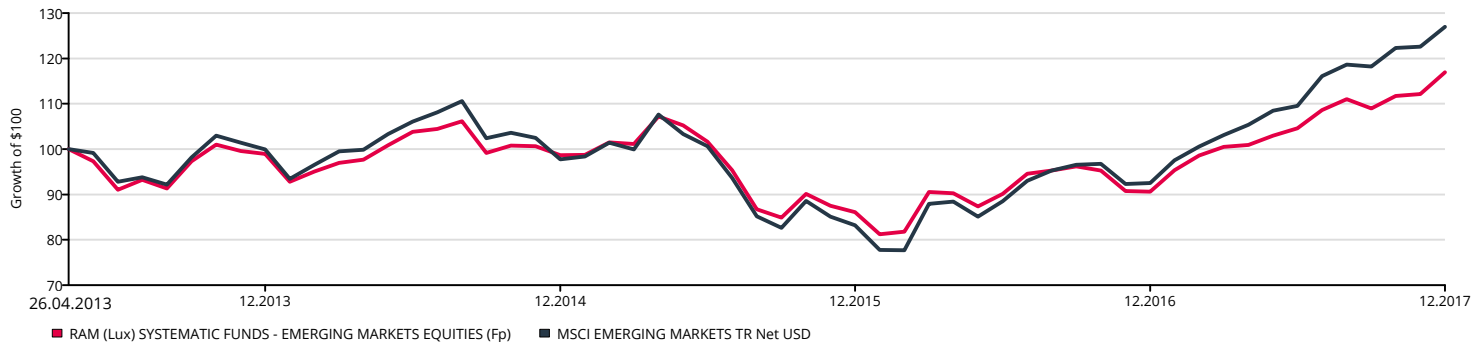
Total Assets (USD Mn) 2634
Number of Holdings 1203
Fund Launch (Class B) 31/07/2009

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 Fp-USD SHARE CLASS INCEPTION: 26/04/2013



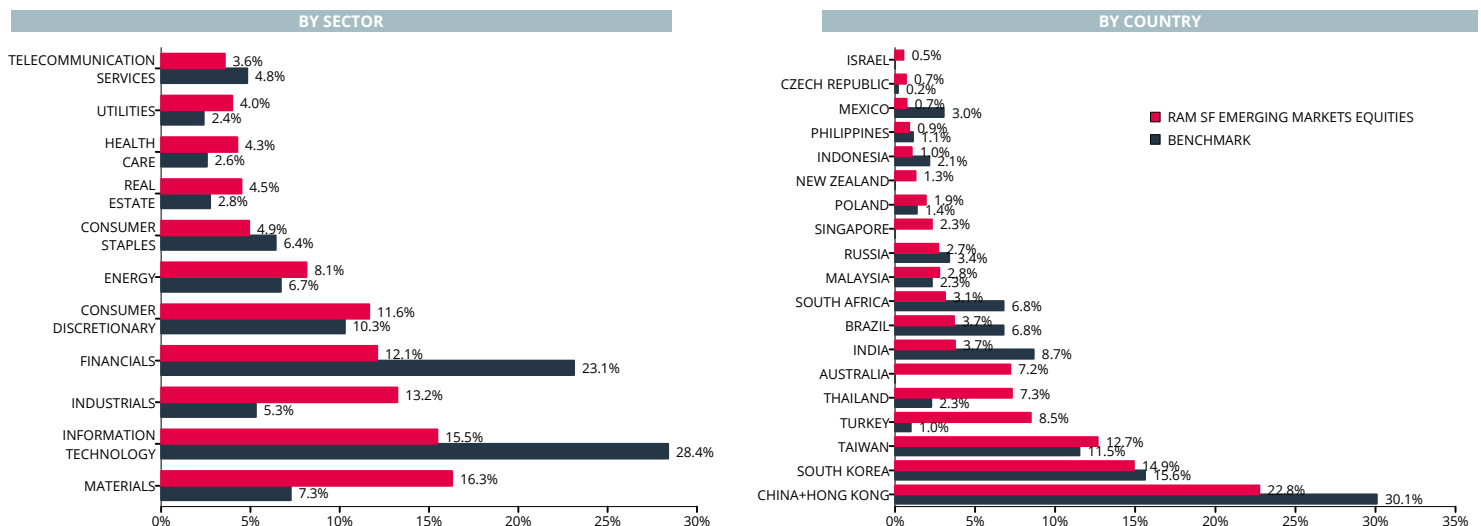
ROLLING	1 MONTH TOTAL	3 MONTHS TOTAL	1 YEAR TOTAL	3 YEARS TOTAL	ANN.	SINCE 26.04.2013 TOTAL	ANN.
Class Fp - USD	4.27%	7.29%	29.01%	18.54%	5.83%	16.94%	3.41%
MSCI Emerg. Mkts TRN \$	3.59%	7.44%	37.28%	29.87%	9.10%	26.98%	5.25%
Class Op - EUR	3.51%	5.62%	13.49%	20.00%	6.27%		
Class Pp - CHF	3.44%	8.04%	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, WEEKLY 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	Beta	0.81	0.79

ASSET BREAKDOWN



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 CURRENCY	
CLASS Fp, USD	
HONG KONG DOLLAR	19.2%
WON	14.1%
TAIWAN DOLLAR	12.3%
US DOLLAR	10.6%
TURKISH LIRA	8.2%
BAHT	7.1%
AUSTRALIAN DOLLAR	6.9%
INDIAN RUPEE	3.3%
RAND	3.0%
BRAZILIAN REAL	2.7%

BY MARKET CAPITALISATION		
SEGMENT		
LARGE CAPS	> 5 \$ Bn	44.5%
MID CAPS	1-5 \$ Bn	37.9%
SMALL CAPS	< 1 \$ Bn	17.7%

DIVERSIFICATION			
TOP POS.		LIQUIDITY	
TOP 10	7.8%	1 Day	56.7%
TOP 20	12.8%	5 Days	92.1%
TOP 30	17.1%	10 Days	97.3%

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 29.12.2017

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

PERFORMANCE ATTRIBUTION vs MSCI EMERGING MARKETS Total Return Net USD

OVER THE MONTH				
BY SECTOR	ALLOCATION	CURRENCY	SELECTION	TOTAL
INDUSTRIALS	0.02%	0.09%	0.40%	0.51%
HEALTH CARE	0.06%	0.00%	0.11%	0.17%
CONSUMER DISCRETIONARY	-0.04%	-0.15%	0.33%	0.14%
MATERIALS	0.20%	0.08%	-0.17%	0.11%
INFORMATION TECHNOLOGY	0.31%	0.10%	-0.31%	0.10%
ENERGY	0.02%	0.02%	0.06%	0.10%
OTHERS	0.01%	0.02%	-0.02%	0.00%
REAL ESTATE	0.03%	-0.05%	-0.01%	-0.03%
CONSUMER STAPLES	-0.06%	0.07%	-0.05%	-0.04%
UTILITIES	-0.02%	0.00%	-0.06%	-0.08%
FINANCIALS	-0.17%	0.04%	-0.17%	-0.30%
TOTAL OVER/UNDERPERFORMANCE	0.37%	0.22%	0.10%	0.69%

BY COUNTRY	ALLOCATION	CURRENCY	SELECTION	TOTAL
TURKEY	0.52%	0.15%	0.29%	0.96%
CHINA	0.06%	0.16%	0.24%	0.45%
AUSTRALIA	0.01%	0.14%	0.00%	0.15%
MEXICO	-0.06%	0.16%	-0.03%	0.07%
UNITED ARAB EMIRATES	0.02%	0.01%	0.00%	0.03%
SOUTH AFRICA	0.17%	-0.34%	0.14%	-0.03%
PHILIPPINES	0.00%	0.00%	-0.03%	-0.03%
GREECE	-0.04%	0.00%	0.00%	-0.04%
SOUTH KOREA	0.01%	-0.01%	-0.05%	-0.05%
POLAND	0.00%	0.00%	-0.05%	-0.05%
QATAR	-0.06%	0.01%	0.00%	-0.05%
RUSSIA	0.00%	-0.01%	-0.05%	-0.06%
HONG KONG	0.01%	-0.08%	0.00%	-0.07%
INDIA	-0.07%	-0.01%	0.01%	-0.07%
SINGAPORE	-0.08%	-0.01%	0.00%	-0.09%
CHILE	-0.08%	-0.05%	0.00%	-0.13%
OTHERS	-0.10%	0.11%	-0.16%	-0.15%
TAIWAN	-0.03%	-0.01%	-0.11%	-0.15%
TOTAL OVER/UNDERPERFORMANCE	0.27%	0.22%	0.20%	0.69%

SINCE APRIL 2013				
BY SECTOR	ALLOCATION	CURRENCY	SELECTION	TOTAL
INFORMATION TECHNOLOGY	2.27%	0.14%	2.13%	4.54%
CONSUMER DISCRETIONARY	-0.45%	0.36%	0.18%	0.09%
OTHERS	-0.05%	0.05%	-0.27%	-0.26%
REAL ESTATE	0.02%	0.11%	-0.62%	-0.49%
CONSUMER STAPLES	-0.19%	-0.12%	-0.56%	-0.87%
UTILITIES	0.24%	-0.22%	-1.04%	-1.02%
TELECOMMUNICATION SERVICES	-0.24%	0.07%	-1.04%	-1.21%
INDUSTRIALS	1.00%	0.22%	-2.72%	-1.49%
HEALTH CARE	-0.74%	-0.06%	-1.12%	-1.92%
FINANCIALS	-0.23%	-0.61%	-1.32%	-2.16%
ENERGY	-0.60%	-1.00%	-0.88%	-2.47%
MATERIALS	-0.28%	-0.04%	-2.45%	-2.77%
TOTAL OVER/UNDERPERFORMANCE	0.76%	-1.09%	-9.71%	-10.04%

BY COUNTRY	ALLOCATION	CURRENCY	SELECTION	TOTAL
SOUTH KOREA	-0.73%	1.24%	2.34%	2.84%
TURKEY	0.92%	2.05%	-2.33%	0.64%
CHINA	-0.14%	0.72%	-0.01%	0.57%
POLAND	0.07%	-0.01%	-0.49%	-0.44%
COLOMBIA	-0.32%	-0.16%	0.00%	-0.47%
CHILE	-0.39%	-0.11%	-0.02%	-0.52%
RUSSIA	0.29%	-1.07%	0.26%	-0.52%
GREECE	-0.83%	0.01%	0.00%	-0.82%
ISRAEL	-0.44%	-0.40%	0.00%	-0.84%
INDIA	0.54%	-0.10%	-1.31%	-0.88%
MALAYSIA	-0.01%	-0.10%	-0.89%	-1.00%
NEW ZEALAND	-0.99%	-0.09%	0.00%	-1.08%
OTHERS	-6.59%	0.55%	4.72%	-1.33%
MEXICO	-0.44%	-0.39%	-0.54%	-1.37%
BRAZIL	-0.59%	-2.23%	0.56%	-2.26%
TAIWAN	-0.93%	-1.00%	-0.62%	-2.54%
TOTAL OVER/UNDERPERFORMANCE	-10.60%	-1.08%	1.65%	-10.04%

ALLOCATION CHANGES OVER THE MONTH

CONSOLIDATION			
BY SECTOR	BEGINNING	END	CHANGE
MATERIALS	15.39%	16.29%	0.91%
HEALTH CARE	3.63%	4.26%	0.63%
INDUSTRIALS	12.87%	13.23%	0.35%
CONSUMER STAPLES	4.64%	4.92%	0.28%
CONSUMER DISCRETIONARY	11.40%	11.64%	0.24%
OTHERS	0.49%	0.51%	0.02%
UTILITIES	4.02%	3.97%	-0.05%
ENERGY	8.18%	8.13%	-0.05%
TELECOMMUNICATION SERVICES	3.64%	3.56%	-0.08%
REAL ESTATE	5.06%	4.49%	-0.56%
INFORMATION TECHNOLOGY	16.26%	15.47%	-0.80%
FINANCIALS	12.99%	12.09%	-0.90%

POSITIONS			
MAIN BUYS	BEGINNING	END	CHANGE
NINE DRAGONS PAPER HOLDINGS LTD.	0.33%	0.56%	0.23%
CHINA SHENHUA ENERGY CO. LTD. CLASS H	0.37%	0.59%	0.22%
KARDEMIR KARABIIK DEMIR CELIK SANAYI VE T	0.12%	0.33%	0.22%
ESTACIO PARTICIPACOES S.A.	0.01%	0.18%	0.17%
CHINA MERCHANTS BANK CO. LTD. CLASS H	0.41%	0.58%	0.16%
MAIN SELLS	BEGINNING	END	CHANGE
DOUBLEUGAMES CO. LTD.	0.43%	0.28%	-0.15%
MALAYAN BANKING BHD.	0.48%	0.33%	-0.15%
AEROFLOT-RUSSIAN AIRLINES PJSC	0.37%	0.23%	-0.14%
SFA ENGINEERING CORP.	0.45%	0.31%	-0.14%
INTOUCH HOLDINGS PUBLIC CO. LTD. NVDR	0.57%	0.43%	-0.14%

CONSOLIDATION			
BY COUNTRY	BEGINNING	END	CHANGE
TURKEY	7.75%	8.47%	0.72%
SOUTH AFRICA	2.48%	3.12%	0.64%
INDIA	3.21%	3.73%	0.51%
RUSSIA	2.26%	2.70%	0.44%
THAILAND	6.96%	7.29%	0.34%
MALAYSIA	2.50%	2.75%	0.25%
BRAZIL	3.45%	3.68%	0.23%
AUSTRALIA	6.99%	7.19%	0.20%
ISRAEL	0.40%	0.52%	0.12%
NEW ZEALAND	1.18%	1.27%	0.09%
SINGAPORE	2.24%	2.30%	0.06%
INDONESIA	1.03%	1.03%	0.01%
OTHERS	0.01%	0.01%	0.00%
HUNGARY	0.02%	0.01%	-0.01%
CHILE	0.02%	0.00%	-0.02%
PHILIPPINES	0.91%	0.87%	-0.04%
CZECH REPUBLIC	0.78%	0.67%	-0.11%
MEXICO	0.84%	0.72%	-0.12%
TAIWAN	12.80%	12.65%	-0.16%
HONG KONG	7.57%	7.29%	-0.28%
POLAND	2.22%	1.92%	-0.30%
SOUTH KOREA	15.25%	14.92%	-0.33%
CHINA	17.71%	15.46%	-2.26%

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 Fp - USD LU0835721084 REYINFP LX 19617400	Class Op - EUR LU0835722488 REYEMOP LX 19617426	Class Pp - CHF LU0835722728 REYEMPP LX 19617614
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 Min. init. investment	2.0% 15% MSCI EM TRN max 5% 0% 0% NA	2.0% 15% MSCI EM TRN max 5% 0% 0% NA	2.0% 15% MSCI EM TRN max 5% 0% 0% NA
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 SIC 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).