

As of 31.10.2017

NAV per share 259.72

Activation Date 12.10.2006

Total Assets USD (mn) 36

Fund Launch Date 30.04.2005

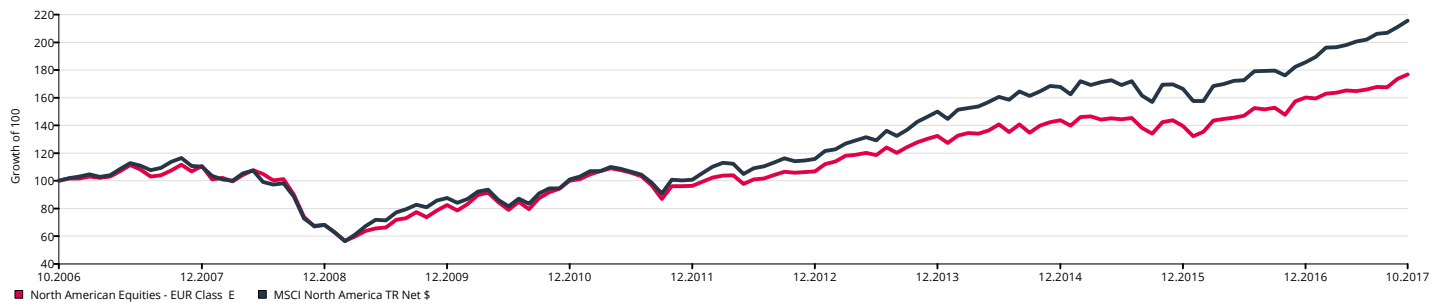
Number of holdings 168

OBJECTIVES

The RAM (Lux) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES objective is to achieve long-term capital appreciation through investments in North American equities exhibiting the following characteristics: strong earnings visibility and predictability, robust

PERFORMANCE

CUMULATIVE SINCE SHARE CLASS INCEPTION



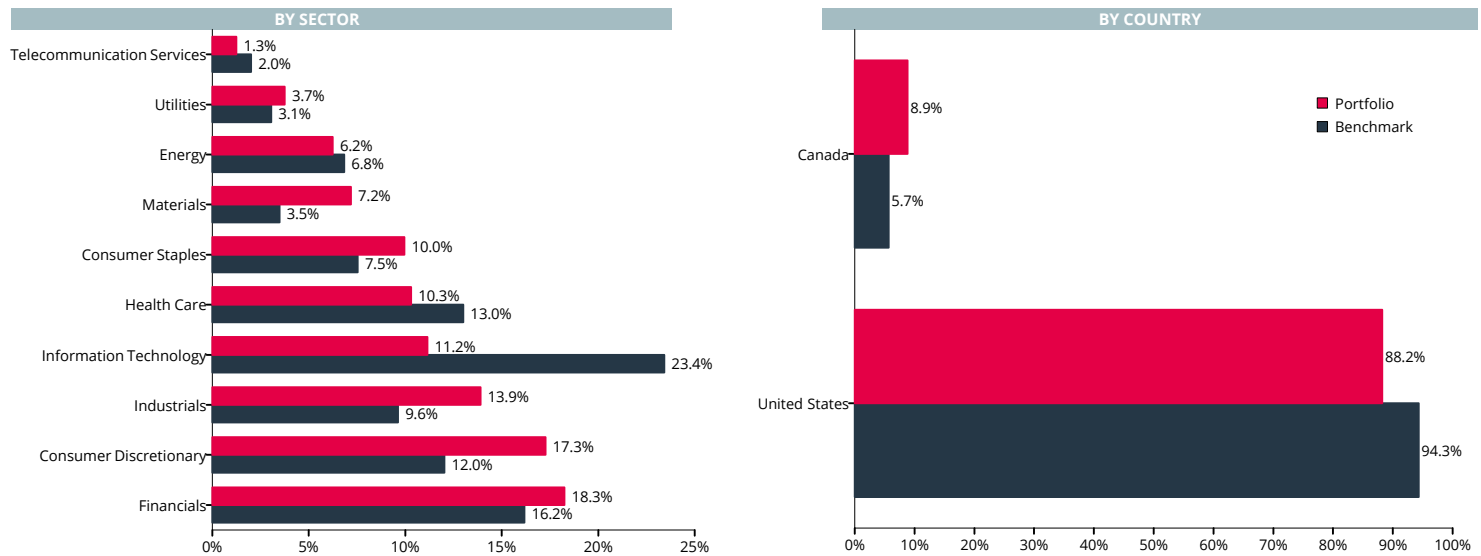
ROLLING	1 Month TOTAL	3 Months TOTAL	1 Year TOTAL	3 Years TOTAL	ANN.	5 Years TOTAL	ANN.	10 Years TOTAL	ANN.	Since 02.11.2006 TOTAL	ANN.
EUR Class (E)	1.87%	5.38%	19.73%	26.41%	8.13%	67.07%	10.81%	58.48%	4.71%	76.78%	5.32%
MSCI North America TR Net \$	2.11%	4.51%	22.36%	30.91%	9.39%	88.80%	13.55%	85.20%	6.36%	115.51%	7.23%

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
North American Equities - EUR Class E	10.40%	14.64%	-2.80%	8.42%	24.26%	10.73%	-3.64%	20.99%	21.00%	-38.30%	8.72%
MSCI North America TR Net \$	16.16%	11.56%	-0.90%	11.90%	29.56%	14.76%	-0.06%	15.30%	28.44%	-38.23%	7.07%

STATISTICS (WEEKLY DATA)

VOLATILITY	3 Years	Since Inception	SHARPE	3 Years	Since Inception	MPT	3 Years	Since Inception
EUR Class (E)	11.0%	19.6%	EUR Class (E)	0.77	0.41	Alpha, %	-0.36	0.80
MSCI North America TR Net \$	11.6%	18.1%	MSCI North America TR Net \$	0.85	0.41	Beta	0.90	0.95

ASSET BREAKDOWN



TOP 10 DIRECT HOLDINGS			
NAME	SECTOR	COUNTRY	%NAV
Aflac Incorporated	Financials	United States	1.50%
Unum Group	Financials	United States	1.49%
Big Lots, Inc.	Consumer Discretionary	United States	1.45%
Apple Inc.	Information Technology	United States	1.43%
Sysco Corporation	Consumer Staples	United States	1.35%
Waste Management, Inc.	Industrials	United States	1.34%
CenterPoint Energy, Inc.	Utilities	United States	1.27%
Credit Acceptance Corporation	Financials	United States	1.19%
Sanderson Farms, Inc.	Consumer Staples	United States	1.17%
Johnson & Johnson	Health Care	United States	1.12%

BY CURRENCY	
Currency	%NAV
US dollar	91.0%
Canadian dollar	9.2%
Euro	0.0%
Swiss franc	-0.1%

BY MARKET CAPITALISATION		
SEGMENT		%NAV
Large	>5 \$ Bn	69.1%
Mid	1-5 \$ Bn	23.6%
Small	<1\$ Bn	7.3%

TOP POS.		% Asset Liquidated in	
TOP10	13.3%	1 Day	100.0%
TOP20	23.4%	5 Days	100.0%
TOP30	32.3%	10 Days	100.0%

Source: European Fund Administration, RAM Active Investments, FactSet

Important Information: RAM (LUX) SF - NORTH AMERICAN EQUITIES is a sub-fund of RAM (Lux) Systematic Funds (the "Fund"), a Luxembourg investment company with variable capital (SICAV) having its registered office at 14, Boulevard Royal L-2449 Luxembourg, approved by the Commission the Surveillance du Secteur Financier (CSSF) and constituting a UCITS in accordance with the Directive 2009/65/EC of 13 July 2009. RAM Active Investments (Luxembourg) SA acts as the Management Company of the Fund, it is Authorised and regulated by the CSSF with registered office at 51, avenue John F. Kennedy, L-1855 Luxembourg. 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 fluctuate. There is no guarantee to get back the full amount invested. While particular attention has been paid to the contents of this marketing document, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof. Please refer to the Key Investor Information Document (KIID) and prospectus with special attention to the risk warnings before investing. Additionally, we invite you to seek professional advice from your financial, legal and tax advisor. The latest Fund's prospectus, Key Investor Information Document (KIID), Articles of Incorporation and financial reports are free of charge available on the company's website www.ram-ai.com. This marketing document has not been approved by any financial Authority, it is confidential and has been provided for information purposes only. It 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. This document may not be reproduced or distributed in whole or in part. The Fund may not be offered, sold or delivered within the United States. NOTABLY, THIS PRESENTATION IS EXCLUSIVELY INTENDED FOR PERSONS WHO ARE NOT U.S. PERSONS, AS SUCH TERM IS DEFINED IN REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) AND WHO ARE NOT PHYSICALLY PRESENT IN THE UNITED STATES. RAM Active Investments SA is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA).

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Performances are in portfolio reference currency, gross of fees

PERFORMANCE ATTRIBUTION - PORTFOLIO GROSS RETURN vs MSCI NA TRNS

OVER THE MONTH				
BY SECTOR	ALLOCATION	CURRENCY	SELECTION	TOTAL
Health Care	0.09%	-0.01%	0.24%	0.33%
Industrials	-0.07%	-0.03%	0.40%	0.30%
Energy	0.05%	0.01%	0.08%	0.14%
Financials	0.02%	0.00%	0.05%	0.07%
Real Estate	0.05%	0.00%	0.00%	0.04%
Materials	0.04%	-0.03%	0.00%	0.01%
Utilities	0.00%	0.00%	0.01%	0.01%
Telecommunication Services	0.07%	-0.01%	-0.06%	0.00%
Consumer Discretionary	-0.01%	-0.03%	0.04%	-0.01%
Consumer Staples	-0.06%	0.00%	0.04%	-0.03%
Information Technology	-0.60%	-0.02%	-0.02%	-0.63%
Total	-0.43%	-0.12%	0.79%	0.24%
BY COUNTRY	ALLOCATION	CURRENCY	SELECTION	TOTAL
United States	0.00%	-0.01%	0.27%	0.27%
Others	0.00%	0.00%	0.00%	0.00%
Canada	0.02%	-0.11%	0.06%	-0.03%
Total	0.02%	-0.12%	0.34%	0.24%

LAST 5 YEARS				
BY SECTOR	ALLOCATION	CURRENCY	SELECTION	TOTAL
Materials	-0.92%	-0.33%	7.14%	5.90%
Consumer Staples	-0.16%	-0.45%	4.41%	3.81%
Energy	3.07%	-0.33%	-0.38%	2.36%
Health Care	0.09%	-0.10%	1.19%	1.18%
Utilities	-0.31%	-0.21%	0.87%	0.35%
Real Estate	0.52%	-0.16%	-0.16%	0.20%
Industrials	0.42%	-0.37%	-0.21%	-0.17%
Telecommunication Services	0.36%	-0.28%	-0.43%	-0.34%
Financials	1.68%	-0.44%	-1.75%	-0.51%
Information Technology	-1.54%	-0.39%	1.22%	-0.71%
Consumer Discretionary	0.54%	-0.75%	-0.64%	-0.86%
Total	3.75%	-3.80%	11.26%	11.21%
BY COUNTRY	ALLOCATION	CURRENCY	SELECTION	TOTAL
United States	0.02%	-0.52%	10.39%	9.88%
Canada	-3.88%	-2.74%	7.60%	0.99%
Others	0.84%	-0.50%	0.00%	0.34%
Total	-3.02%	-3.76%	17.99%	11.21%

ALLOCATION CHANGES OVER THE MONTH

CONSOLIDATION			
BY SECTOR	BEGINNING	END	CHANGE
Information Technology	8.33%	11.16%	2.82%
Energy	3.72%	6.24%	2.53%
Utilities	2.42%	3.74%	1.33%
Consumer Staples	8.68%	9.96%	1.28%
Materials	6.69%	7.18%	0.49%
Industrials	13.47%	13.91%	0.44%
Telecommunication Services	1.57%	1.25%	-0.32%
Health Care	11.43%	10.30%	-1.14%
Consumer Discretionary	19.26%	17.27%	-1.99%
Financials	21.87%	18.25%	-3.62%

CONSOLIDATION			
BY COUNTRY	BEGINNING	END	CHANGE
United States	86.94%	88.23%	1.30%
Canada	10.15%	8.86%	-1.29%

HOLDINGS			
MAIN BUYS	BEGINNING	END	CHANGE
Apple Inc.	0.34%	1.43%	1.09%
Radian Group Inc.	0.00%	1.04%	1.04%
Tailored Brands, Inc.	0.00%	1.03%	1.03%
HP Inc.	0.00%	0.98%	0.98%
FirstEnergy Corp.	0.00%	0.97%	0.97%

HOLDINGS			
MAIN SELLS	BEGINNING	END	CHANGE
Allstate Corporation	1.78%	0.00%	-1.78%
Lam Research Corporation	1.30%	0.00%	-1.30%
Hartford Financial Services Group, Inc.	1.55%	0.30%	-1.26%
CNO Financial Group, Inc.	1.03%	0.00%	-1.03%
PDL BioPharma, Inc.	1.02%	0.00%	-1.02%

Source: European Fund Administration, RAM Active Investments, FactSet

TERMS

Fund 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 ticker	LU0268507117 REYNAAE LX Equity
Subscr./Redemp.	EFA - Registre Tel: +352 48 48 80 831 Fax: +352 48 65 61 8002	Charges Entry charge (%) Annual Management Fee (%) Minimum investment Amount Performance fee (%) Hurdle Rate (%)	Max. 2.00 1.50 50'000 EUR 10 8.00
Custodian bank	Banque de Luxembourg 14, boulevard Royal L- 2449 Luxembourg		
Dealing Day	Daily		

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