



# GLOBAL BOND TOTAL RETURN

## Tactical Funds

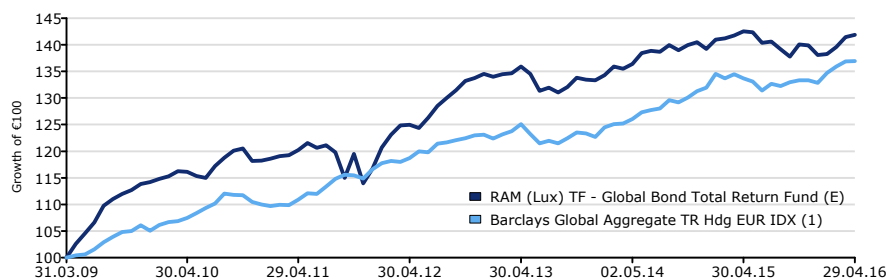
REPORT AS OF END OF APRIL 2016

NAV - Class E (EUR)	141.86	Total Asset (EUR Mn)	95
NAV - Class D (USD)	141.77	Number of Holdings	67
NAV - Class C (CHF)	134.56	Launch date	31/03/2009
		Morningstar rating	★★★★

### OBJECTIVES

The **RAM (Lux) TACTICAL FUNDS - GLOBAL BOND TOTAL RETURN FUND** objective is to offer investors a bond vehicle, focusing essentially on Government and Corporate with investment-grade ratings. Geographical and sector allocations are unrestricted. The Fund is designed to provide a regular total return and a mid to long-term capital appreciation, using flexibility to adjust the risk positioning through economic and financial cycles. The investment policy is usually to hedge the currency risk.

### NET PERFORMANCE & STATISTICS



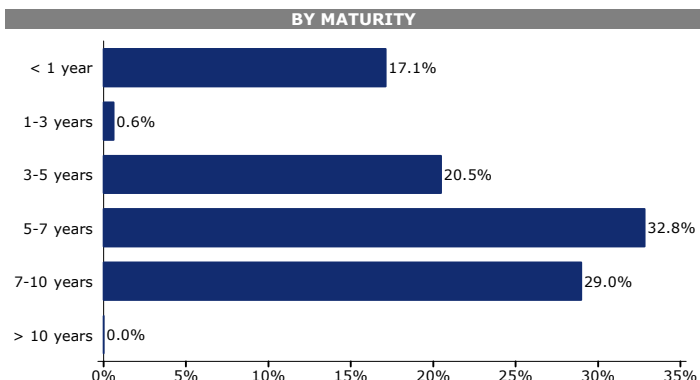
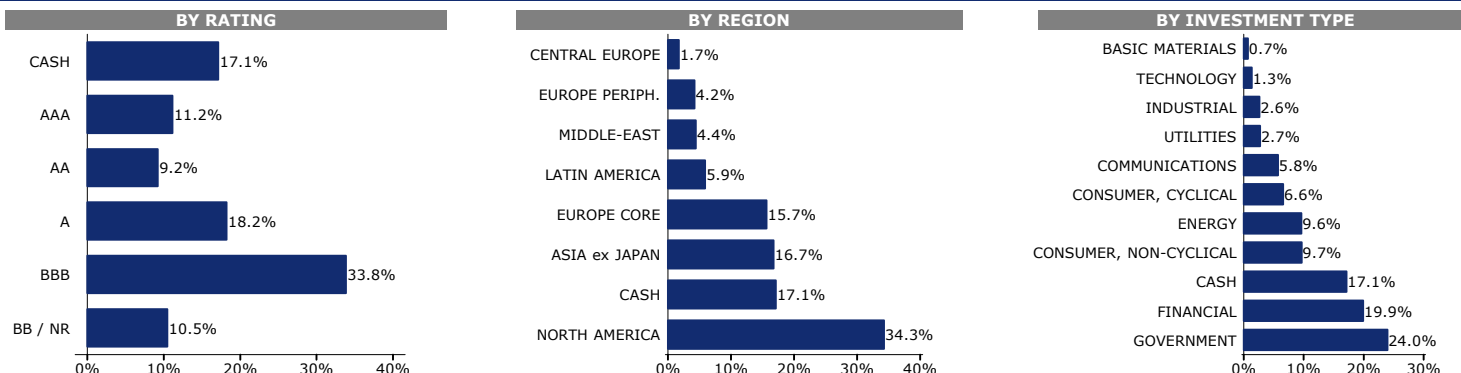
	FUND (E)	IDX (1)
Yield To Maturity	2.05%	1.35%
Weighted average OAS	119	47
Ratio OAS / Yield	58%	35%
Adjusted Modified Duration	4.34	6.82
% Govies / Corporates	22 / 78	62 / 21
Annualized Volatility *	2.53%	2.67%
Alpha An. % / Beta **	-1.03 / 0.66	0.00 / 1.00
Up / Down Capture % **	58 / 73	100 / 100

\*last 156 weeks \*\*and vs Barclays Global Aggregate TRH

PERIOD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	2016	2015	2014	2013	2012	SINCE 03.09	ANN. RET.
Class E - EUR	0.29%	2.60%	-0.46%	4.38%	2.74%	-0.80%	4.43%	-0.91%	15.28%	41.86%	6.41%
Class D - USD	0.39%	2.84%	0.08%	5.00%	3.04%	-0.49%	4.38%	-0.82%	15.51%	41.77%	6.40%
Class C - CHF	0.25%	2.42%	-1.41%	2.37%	2.50%	-1.82%	3.97%	-1.33%	14.63%	34.56%	5.42%
Barclays Global Aggregate TR Hdg €	0.08%	1.67%	2.45%	9.52%	3.09%	0.68%	7.57%	-0.33%	5.53%	36.96%	5.75%

CLASS E	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
2010	0.53%	0.43%	0.80%	-0.09%	-0.66%	-0.29%	1.89%	1.38%	1.09%	0.34%	-1.95%	0.08%	3.54%
2011	0.30%	0.42%	0.15%	0.79%	1.11%	-0.74%	0.39%	-1.11%	-3.99%	3.89%	-4.64%	2.43%	-1.30%
2012	3.40%	2.01%	1.44%	0.08%	-0.48%	1.57%	1.76%	1.14%	1.15%	1.32%	0.37%	0.61%	15.28%
2013	-0.38%	0.35%	0.10%	0.95%	-1.03%	-2.33%	0.43%	-0.67%	0.78%	1.33%	-0.27%	-0.12%	-0.91%
2014	0.73%	1.22%	-0.31%	0.65%	1.53%	0.30%	-0.14%	0.92%	-0.68%	0.68%	0.38%	-0.91%	4.43%
2015	1.25%	0.19%	0.40%	0.52%	-0.13%	-1.38%	0.17%	-1.02%	-1.00%	1.65%	-0.13%	-1.29%	-0.80%
2016	0.13%	0.96%	1.33%	0.29%									2.74%

### ASSET BREAKDOWN



MAIN DIRECT INVESTMENTS				
NAME	CCY	RATE	MATURITY	WEIGHT
US T-NOTES	USD	1.88%	31.05.2022	5.13%
US T-NOTES SER F-	USD	2.25%	15.11.2024	4.11%
EXPORT IMPORT BANK OF INDIA SER	USD	2.75%	01.04.2020	2.78%
ITALIA BTP SER Y	EUR	1.50%	01.06.2025	2.36%
CNOOC FINANCE LD SEN	USD	3.00%	09.05.2023	2.28%
BANK OF AMERICA CORP SEN	USD	3.30%	11.01.2023	2.18%
ONTARIO [PROVINCE OF] SEN	USD	2.50%	27.04.2026	2.03%
QUEBEC [PROVINCE OF] SEN	USD	2.50%	20.04.2026	2.02%
ONGC VIDESH LTD	USD	3.25%	15.07.2019	1.91%
MORGAN STANLEY SER F SEN	USD	2.65%	27.01.2020	1.89%
				26.67%

Source: European Fund Administration, RAM Active Investments

### TERMS

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L- 2449 Luxembourg

**Dealing day** Daily

**Codes**  
ISIN  
Bloomberg  
Telekurs  
Fees  
Management Fee

**Codes**  
ISIN  
Bloomberg  
Telekurs  
Fees  
Management Fee

**Class E - EUR**  
LU0419186167  
REYQUBE LX  
10034729

0.6%

**Class F - EUR**  
LU0419187058  
REYQUBF LX  
10034736

1.2%

**Class D - USD**  
LU0419186241  
REYQUBD LX  
10034730

0.6%

**Class H - USD**  
LU0419187215  
REYQUBH LX  
10034745

1.2%

**Class C - CHF**  
LU0419186324  
REYQUBC LX  
10034731

0.6%

**Class G - CHF**  
LU0419187132  
REYQUBG LX  
10034743

1.2%

**Important Information:** Global Bond Total Return Fund is a sub-fund of RAM (Lux) Tactical 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).