

As of 31.10.2016

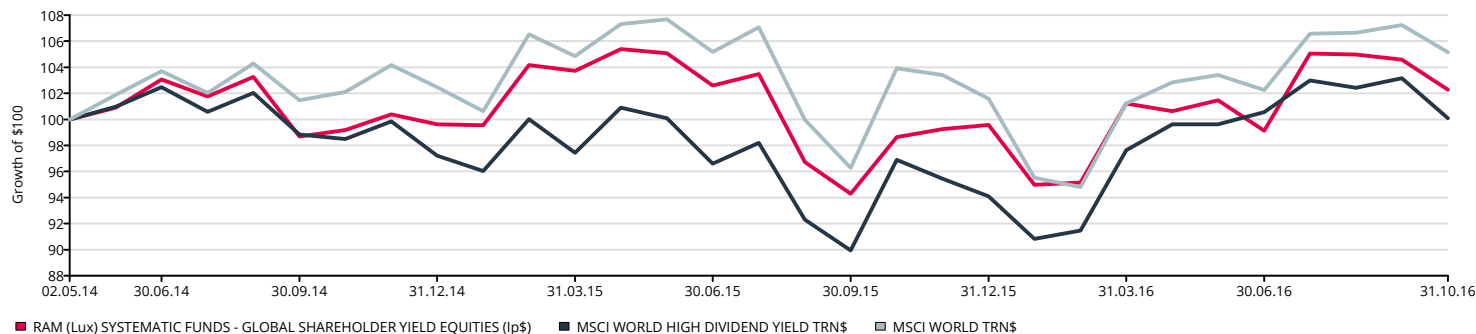
NAV - Class Ip (USD) 102.28
Launch Date 02/05/2014Total Assets (USD Mn) 20
Number of Holdings 174

OBJECTIVES

The objective of the **RAM (Lux) SYSTEMATIC FUNDS – GLOBAL SHAREHOLDER YIELD EQUITIES** fund is to achieve long-term capital appreciation through investments in global developed equity markets. The strategy aims to generate attractive risk-adjusted returns by investing in a diversified portfolio of companies returning strong value to shareholders through dividends and share repurchases. It also looks for companies with appealing cash-flow generation and positive growth prospects that are likely to generate substantial value to shareholders in the future.

PERFORMANCE

CUMULATIVE SINCE Ip-USD SHARE CLASS INCEPTION: 02/05/2014



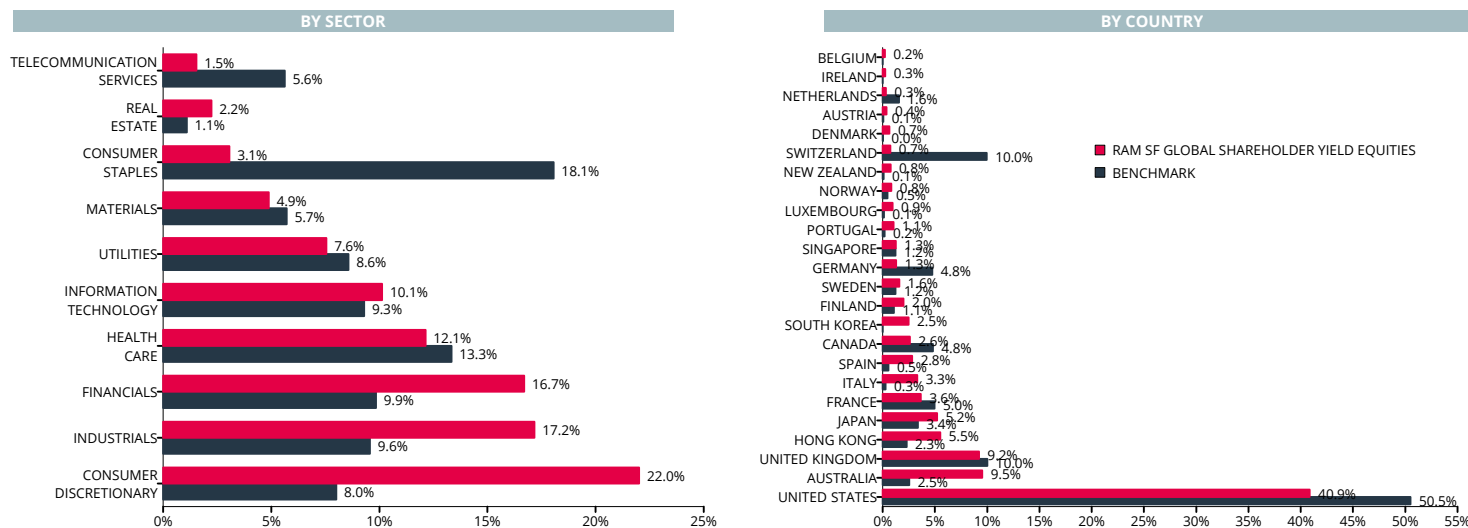
ROLLING	1 MONTH TOTAL	3 MONTHS TOTAL	1 YEAR TOTAL	SINCE 02.15.2014 TOTAL	ANN.
Class Ip - USD	-2.21%	-2.65%	3.68%	2.28%	0.91%
MSCI World High Div. Yld TRN\$	-2.98%	-2.82%	3.29%	0.09%	0.04%
MSCI World TRN \$	-1.94%	-1.33%	1.18%	5.15%	2.03%

CALENDAR	YTD	2015
Class Ip - USD	2.72%	-0.04%
MSCI World High Div. Yld TRN\$	6.37%	-3.20%
MSCI World TRN \$	3.51%	-0.87%

STATISTICS (CLASS Ip\$, WEEKLY DATA)

VOLATILITY	1 YEAR	SINCE 02.05.2014	SHARPE	1 YEAR	SINCE 02.05.2014	MPT	1 YEAR	SINCE 02.05.2014
FUND	12.7%	11.2%	FUND	0.23	0.04	Alpha	0.56%	0.70%
MSCI World High Div. Yld TRN\$	12.2%	11.9%	MSCI World High Div. Yld TRN\$	0.21	<0	Beta	0.95	0.86

ASSET BREAKDOWN



TOP 10 HOLDINGS				BY CURRENCY		BY MARKET CAPITALISATION	
NAME	SECTOR	COUNTRY	%NAV	CLASS Ip, USD		SEGMENT	
SPIRIT AEROSYST HOLDINGS INC A	INDUSTRIALS	UNITED STATES	1.65%	US DOLLAR	47.2%	LARGE CAPS	> 5 \$ Bn 49.2%
HUNTINGTON INGALLS IND INC	INDUSTRIALS	UNITED STATES	1.47%	EURO	16.2%	MID CAPS	1-5 \$ Bn 35.9%
APPLE INC	INFORMATION TECHNOLOGY	UNITED STATES	1.41%	AUSTRALIAN DOLLAR	9.5%	SMALL CAPS	< 1 \$ Bn 14.9%
EXPRESS SCRIPTS HG CO	HEALTH CARE	UNITED STATES	1.36%	HONG KONG DOLLAR	5.5%	DIVERSIFICATION	
MOTOROLA SOLUTIONS INC	INFORMATION TECHNOLOGY	UNITED STATES	1.35%	BRITISH POUND	5.3%	TOP POS.	LIQUIDITY
MERCK & CO INC	HEALTH CARE	UNITED STATES	1.35%	YEN	5.3%	TOP 10	13.9%
AFLAC INC	FINANCIALS	UNITED STATES	1.35%	CANADIAN DOLLAR	2.6%	TOP 20	24.7%
PFIZER INC	HEALTH CARE	UNITED STATES	1.33%	WON	2.5%	TOP 30	34.0%
OWENS CORNING INC	INDUSTRIALS	UNITED STATES	1.32%	SWEDISH KRONA	1.6%	Time to liquidate 90% 1 day	
AETNA INC	HEALTH CARE	UNITED STATES	1.32%	SINGAPORE DOLLAR	1.3%	Weighted Cap (Mn) 28'820	

Source: European Fund Administration, RAM Active Investments, FactSet

Important Information: Global Shareholder Yield 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 31.10.2016

NAV - Class Ip (USD)
Launch Date

102.28
02/05/2014

Total Assets (USD Mn)
Number of Holdings

20
174

PERFORMANCE ATTRIBUTION vs MSCI WORLD HIGH DIVIDEND YIELD TRN USD

OVER THE MONTH				
BY SECTOR	ALLOCATION	CURRENCY	SELECTION	TOTAL
FINANCIALS	0.29%	-0.02%	0.15%	0.43%
INDUSTRIALS	0.13%	0.06%	0.08%	0.27%
HEALTH CARE	0.04%	0.19%	-0.01%	0.22%
TELECOMMUNICATION SERVICES	0.14%	0.01%	0.06%	0.21%
CONSUMER STAPLES	0.10%	-0.03%	0.12%	0.19%
INFORMATION TECHNOLOGY	-0.02%	-0.08%	0.18%	0.08%
MATERIALS	-0.03%	0.01%	-0.03%	-0.05%
CONSUMER DISCRETIONARY	0.33%	0.11%	-0.50%	-0.05%
REAL ESTATE	0.01%	0.02%	-0.09%	-0.05%
ENERGY	-0.05%	-0.11%	0.00%	-0.16%
UTILITIES	-0.02%	-0.09%	-0.22%	-0.32%
TOTAL OVER/UNDERPERFORMANCE	0.94%	0.07%	-0.24%	0.77%

SINCE MAY 2014				
BY SECTOR	ALLOCATION	CURRENCY	SELECTION	TOTAL
MATERIALS	0.40%	0.17%	3.02%	3.60%
INFORMATION TECHNOLOGY	0.62%	-0.10%	1.40%	1.92%
CONSUMER STAPLES	-1.41%	-0.14%	2.59%	1.04%
REAL ESTATE	0.50%	-0.47%	0.21%	0.25%
CONSUMER DISCRETIONARY	-0.82%	0.93%	0.10%	0.21%
TELECOMMUNICATION SERVICES	0.17%	-0.11%	-0.12%	-0.07%
FINANCIALS	-0.27%	0.55%	-0.47%	-0.18%
HEALTH CARE	-0.20%	-0.07%	-0.26%	-0.54%
INDUSTRIALS	0.74%	0.13%	-1.97%	-1.10%
UTILITIES	0.23%	-0.46%	-0.91%	-1.14%
ENERGY	1.84%	-0.21%	-3.42%	-1.79%
TOTAL OVER/UNDERPERFORMANCE	1.84%	0.18%	0.18%	2.19%

BY COUNTRY	ALLOCATION	CURRENCY	SELECTION	TOTAL
SWITZERLAND	0.36%	0.04%	0.05%	0.45%
ITALY	0.03%	-0.02%	0.24%	0.24%
AUSTRALIA	-0.02%	0.07%	0.10%	0.14%
FRANCE	-0.05%	0.01%	0.18%	0.14%
NORWAY	0.01%	-0.01%	0.11%	0.12%
UNITED KINGDOM	0.00%	0.17%	-0.09%	0.09%
SINGAPORE	0.00%	0.00%	0.06%	0.06%
SOUTH KOREA	0.11%	-0.06%	0.00%	0.05%
HONG KONG	0.01%	0.05%	-0.02%	0.05%
SPAIN	0.03%	-0.02%	0.02%	0.04%
LUXEMBOURG	-0.01%	-0.01%	0.05%	0.04%
DENMARK	0.01%	-0.01%	0.03%	0.03%
OTHERS	0.27%	-0.08%	-0.17%	0.02%
BELGIUM	-0.02%	0.00%	0.00%	-0.03%
CANADA	-0.06%	0.01%	0.00%	-0.05%
NEW ZEALAND	-0.02%	0.00%	-0.03%	-0.05%
GERMANY	-0.17%	0.04%	-0.10%	-0.23%
UNITED STATES	0.07%	-0.12%	-0.28%	-0.33%
TOTAL OVER/UNDERPERFORMANCE	0.55%	0.07%	0.15%	0.77%

BY COUNTRY	ALLOCATION	CURRENCY	SELECTION	TOTAL
SWITZERLAND	0.49%	-0.10%	1.42%	1.81%
AUSTRALIA	-1.19%	0.38%	2.34%	1.54%
UNITED KINGDOM	0.39%	0.73%	0.40%	1.51%
JAPAN	0.93%	0.32%	0.17%	1.41%
NETHERLANDS	0.15%	0.11%	0.83%	1.09%
GERMANY	-0.13%	0.54%	0.55%	0.96%
SWEDEN	0.22%	-0.30%	0.80%	0.71%
FRANCE	0.49%	0.08%	0.05%	0.63%
NEW ZEALAND	0.72%	0.12%	-0.23%	0.61%
BELGIUM	0.57%	-0.16%	0.15%	0.56%
IRELAND	0.51%	-0.03%	0.00%	0.47%
SOUTH KOREA	0.32%	0.04%	0.00%	0.36%
SINGAPORE	0.10%	0.04%	0.14%	0.28%
OTHERS	-0.67%	-0.74%	1.45%	0.04%
PORTUGAL	-0.03%	-0.12%	-0.12%	-0.28%
ITALY	0.02%	-0.06%	-0.80%	-0.84%
CANADA	-0.08%	0.20%	-1.63%	-1.50%
UNITED STATES	-0.89%	-0.88%	-5.40%	-7.18%
TOTAL OVER/UNDERPERFORMANCE	1.91%	0.18%	0.11%	2.19%

ALLOCATION CHANGES OVER THE MONTH

CONSOLIDATION			
BY SECTOR	BEGINNING	END	CHANGE
FINANCIALS	16.32%	16.69%	0.37%
MATERIALS	4.65%	4.88%	0.23%
INDUSTRIALS	16.99%	17.17%	0.19%
INFORMATION TECHNOLOGY	9.97%	10.12%	0.15%
TELECOMMUNICATION SERVICES	1.50%	1.54%	0.04%
ENERGY	0.00%	0.00%	0.00%
REAL ESTATE	2.24%	2.23%	-0.01%
CONSUMER STAPLES	3.26%	3.07%	-0.19%
UTILITIES	7.73%	7.55%	-0.19%
HEALTH CARE	12.41%	12.13%	-0.28%
CONSUMER DISCRETIONARY	22.33%	22.01%	-0.32%

CONSOLIDATION			
BY COUNTRY	BEGINNING	END	CHANGE
ITALY	2.96%	3.32%	0.36%
AUSTRALIA	9.26%	9.53%	0.26%
SPAIN	2.59%	2.81%	0.21%
FRANCE	3.49%	3.63%	0.15%
SINGAPORE	1.14%	1.26%	0.12%
LUXEMBOURG	0.85%	0.94%	0.10%
PORTUGAL	0.99%	1.05%	0.06%
GERMANY	1.25%	1.29%	0.04%
FINLAND	1.95%	1.98%	0.03%
SWEDEN	1.57%	1.59%	0.02%
NORWAY	0.80%	0.82%	0.02%
IRELAND	0.26%	0.26%	0.00%
CANADA	2.60%	2.60%	0.00%
SOUTH KOREA	2.52%	2.48%	-0.04%
AUSTRIA	0.41%	0.36%	-0.05%
BELGIUM	0.25%	0.20%	-0.05%
DENMARK	0.71%	0.65%	-0.06%
SWITZERLAND	0.84%	0.74%	-0.10%
NETHERLANDS	0.41%	0.31%	-0.10%
HONG KONG	5.64%	5.51%	-0.13%
NEW ZEALAND	0.91%	0.76%	-0.15%
UNITED STATES	41.05%	40.85%	-0.20%
UNITED KINGDOM	9.44%	9.21%	-0.22%
JAPAN	5.48%	5.21%	-0.27%

POSITIONS			
MAIN BUYS	BEGINNING	END	CHANGE
SPIRIT AEROSYST HOLDINGS INC A	1.31%	1.65%	0.34%
UNIPOL GRUPPO FINANZIARIO SPA	0.75%	1.01%	0.25%
HUNTINGTON INGALLS IND INC	1.25%	1.47%	0.22%
BNP PARIBAS SA A	0.83%	1.05%	0.21%
UPM-KYMMENE CORP	0.84%	1.03%	0.19%
MAIN SELLS	BEGINNING	END	CHANGE
AMERISOURCEBERGEN CORP	1.22%	0.97%	-0.25%
ABBVIE INC	1.26%	1.02%	-0.25%
SPARK ENERGY INC A	0.86%	0.65%	-0.21%
DISTRIBUTION COMM	7.55%	7.40%	-0.14%
ENNIS INC	0.56%	0.44%	-0.12%

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 LU1048876350 RGSYEIP LX 23974359	Class Inep - EUR LU1048876780 RGSINEP LX 23974372	Class Incp - CHF LU1048876608 RGSINCP LX 23974366	Class Ingp - GBP LU1048876863 RGSINGP LX 23974374	Class Ips - SEK LU1048876517 RGSIPSK LX 23974364
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	0.75% 10% MSCI WORLD HDY max 2% 0% 0% 0% 1'000'000 USD	0.75% 10% MSCI WORLD HDY max 2% 0% 0% 0% 1'000'000 EUR	0.75% 10% MSCI WORLD HDY max 2% 0% 0% 0% 1'000'000 CHF	0.75% 10% MSCI WORLD HDY max 2% 0% 0% 0% 1'000'000 GBP	0.75% 10% MSCI WORLD HDY max 2% 0% 0% 0% 10'000'000 SEK
Custodian	Banque de Luxembourg 14, boulevard Royal L- 2449 Luxembourg						
Dealing day	Daily						

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