

As of 30.12.2016

NAV - Class Inep (EUR) 140.49

Launch Date 02/05/2014

Total Assets (EUR Mn) 12

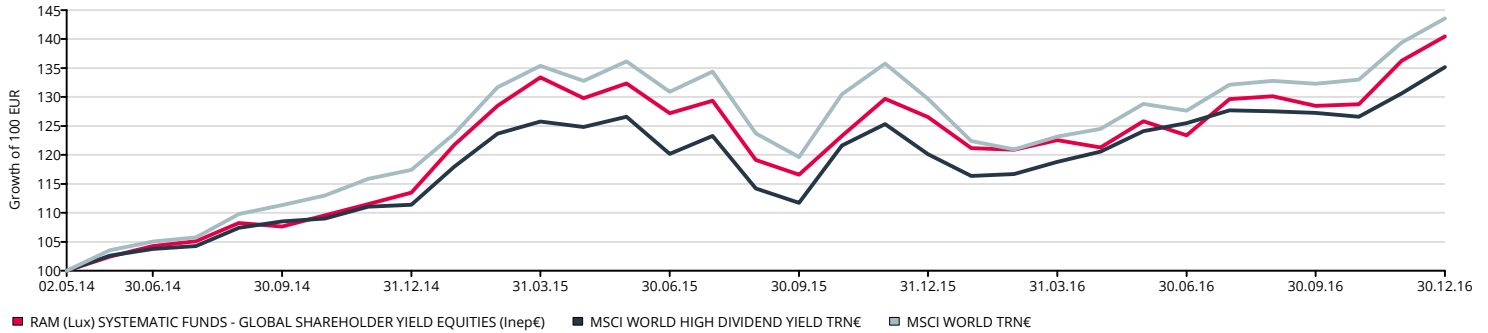
Number of Holdings 193

## 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 Inep-EUR SHARE CLASS INCEPTION: 02/05/2014



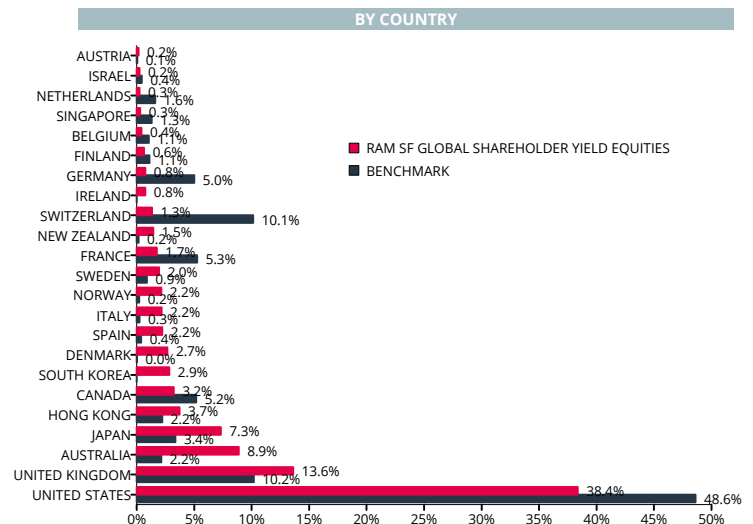
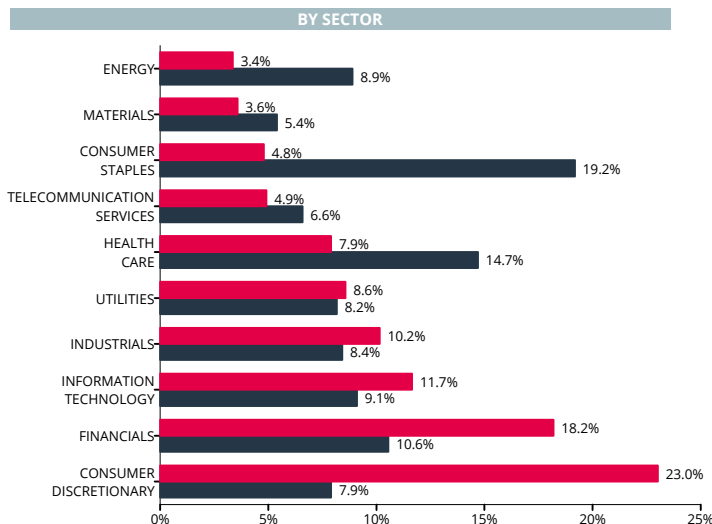
| ROLLING                       | 1 MONTH TOTAL | 3 MONTHS TOTAL | 1 YEAR TOTAL | SINCE 02.15.2014 TOTAL | ANN.   |
|-------------------------------|---------------|----------------|--------------|------------------------|--------|
| Class Ip - EUR                | 3.12%         | 9.37%          | 11.01%       | 40.49%                 | 13.60% |
| MSCI World High Div. Yld TRNE | 3.48%         | 6.21%          | 12.56%       | 35.18%                 | 11.97% |
| MSCI World TRN €              | 2.98%         | 8.52%          | 10.73%       | 43.57%                 | 14.53% |

| CALENDAR                      | YTD    | 2015   |
|-------------------------------|--------|--------|
| Class Ip - EUR                | 11.01% | 11.52% |
| MSCI World High Div. Yld TRNE | 12.56% | 7.82%  |
| MSCI World TRN €              | 10.73% | 10.42% |

## STATISTICS (CLASS Inep, WEEKLY DATA)

| VOLATILITY                    | 1 YEAR | SINCE 02.05.2014 | SHARPE                        | 1 YEAR | SINCE 02.05.2014 | MPT   | 1 YEAR | SINCE 02.05.2014 |
|-------------------------------|--------|------------------|-------------------------------|--------|------------------|-------|--------|------------------|
| FUND                          | 16.5%  | 15.1%            | FUND                          | 0.68   | 0.90             | Alpha | -2.23% | 1.88%            |
| MSCI World High Div. Yld TRNE | 14.2%  | 14.8%            | MSCI World High Div. Yld TRNE | 0.90   | 0.82             | Beta  | 1.09   | 0.96             |

## ASSET BREAKDOWN



| TOP 10 HOLDINGS       |                        |               |       |
|-----------------------|------------------------|---------------|-------|
| NAME                  | SECTOR                 | COUNTRY       | %NAV  |
| INTERDIGITAL INC      | INFORMATION TECHNOLOGY | UNITED STATES | 1.82% |
| VALERO ENERGY CORP    | ENERGY                 | UNITED STATES | 1.75% |
| APPLE INC             | INFORMATION TECHNOLOGY | UNITED STATES | 1.73% |
| AFLAC INC             | FINANCIALS             | UNITED STATES | 1.63% |
| AMERICAN EXPRESS CO   | FINANCIALS             | UNITED STATES | 1.63% |
| CORELOGIC INC         | INFORMATION TECHNOLOGY | UNITED STATES | 1.44% |
| EXPRESS SCRIPTS HG CO | HEALTH CARE            | UNITED STATES | 1.43% |
| CBS CORP B            | CONSUMER DISCRETIONARY | UNITED STATES | 1.42% |
| BIG LOTS INC          | CONSUMER DISCRETIONARY | UNITED STATES | 1.41% |
| BEST BUY CO INC       | CONSUMER DISCRETIONARY | UNITED STATES | 1.41% |

| BY CURRENCY       |       |
|-------------------|-------|
| Class Inep, EUR   | %     |
| US DOLLAR         | 48.3% |
| AUSTRALIAN DOLLAR | 9.5%  |
| EURO              | 9.2%  |
| BRITISH POUND     | 8.8%  |
| YEN               | 5.5%  |
| HONG KONG DOLLAR  | 3.8%  |
| CANADIAN DOLLAR   | 3.3%  |
| DANISH KRONE      | 2.7%  |
| NORWEGIAN KRONE   | 2.2%  |
| WON               | 2.0%  |

| BY MARKET CAPITALISATION |          |       |
|--------------------------|----------|-------|
| SEGMENT                  | %        | %     |
| LARGE CAPS               | > 5 € Bn | 53.2% |
| MID CAPS                 | 1-5 € Bn | 33.8% |
| SMALL CAPS               | < 1 € Bn | 13.0% |

| DIVERSIFICATION |       |                       |        |
|-----------------|-------|-----------------------|--------|
| TOP POS.        | %     | LIQUIDITY             | %      |
| TOP 10          | 15.7% | Time to liquidate 90% | 1 day  |
| TOP 20          | 27.4% | Weighted Cap (Mn)     | 26'874 |
| TOP 30          | 37.1% | Median Cap (Mn)       | 2'265  |

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).

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## PERFORMANCE ATTRIBUTION vs MSCI WORLD HIGH DIVIDEND YIELD TRN EUR

| BY SECTOR                          | OVER THE MONTH |               |              |               |
|------------------------------------|----------------|---------------|--------------|---------------|
|                                    | ALLOCATION     | CURRENCY      | SELECTION    | TOTAL         |
| INFORMATION TECHNOLOGY             | -0.05%         | -0.04%        | 0.59%        | 0.51%         |
| UTILITIES                          | 0.01%          | -0.04%        | 0.13%        | 0.10%         |
| MATERIALS                          | -0.01%         | -0.02%        | 0.06%        | 0.03%         |
| REAL ESTATE                        | -0.02%         | 0.00%         | 0.00%        | -0.02%        |
| ENERGY                             | -0.09%         | -0.03%        | 0.08%        | -0.04%        |
| INDUSTRIALS                        | 0.00%          | -0.07%        | 0.03%        | -0.04%        |
| FINANCIALS                         | 0.03%          | 0.00%         | -0.07%       | -0.05%        |
| CONSUMER STAPLES                   | -0.08%         | -0.02%        | 0.02%        | -0.08%        |
| HEALTH CARE                        | 0.09%          | -0.02%        | -0.18%       | -0.12%        |
| TELECOMMUNICATION SERVICES         | -0.04%         | 0.00%         | -0.28%       | -0.32%        |
| CONSUMER DISCRETIONARY             | -0.23%         | -0.03%        | -0.08%       | -0.33%        |
| <b>TOTAL OVER/UNDERPERFORMANCE</b> | <b>-0.39%</b>  | <b>-0.28%</b> | <b>0.31%</b> | <b>-0.36%</b> |

| BY SECTOR                          | SINCE MAY 2014 |               |              |              |
|------------------------------------|----------------|---------------|--------------|--------------|
|                                    | ALLOCATION     | CURRENCY      | SELECTION    | TOTAL        |
| MATERIALS                          | 0.40%          | 0.02%         | 3.46%        | 3.88%        |
| INFORMATION TECHNOLOGY             | 0.63%          | -0.31%        | 2.21%        | 2.53%        |
| CONSUMER STAPLES                   | -0.68%         | -0.29%        | 2.74%        | 1.77%        |
| CONSUMER DISCRETIONARY             | -0.52%         | 1.03%         | 1.05%        | 1.56%        |
| REAL ESTATE                        | 0.47%          | -0.53%        | 0.33%        | 0.27%        |
| FINANCIALS                         | 0.04%          | 0.54%         | -0.43%       | 0.14%        |
| HEALTH CARE                        | 0.03%          | -0.17%        | -0.07%       | -0.20%       |
| TELECOMMUNICATION SERVICES         | 0.23%          | -0.19%        | -0.41%       | -0.37%       |
| INDUSTRIALS                        | 1.02%          | 0.08%         | -1.99%       | -0.88%       |
| UTILITIES                          | 0.22%          | -0.73%        | -0.49%       | -0.99%       |
| ENERGY                             | 1.34%          | -0.32%        | -3.41%       | -2.39%       |
| <b>TOTAL OVER/UNDERPERFORMANCE</b> | <b>3.23%</b>   | <b>-0.92%</b> | <b>3.00%</b> | <b>5.31%</b> |

| BY COUNTRY                         | ALLOCATION    | CURRENCY      | SELECTION    | TOTAL         |
|------------------------------------|---------------|---------------|--------------|---------------|
| ITALY                              | 0.09%         | 0.00%         | 0.06%        | 0.14%         |
| JAPAN                              | -0.04%        | -0.03%        | 0.19%        | 0.13%         |
| SPAIN                              | 0.07%         | -0.01%        | 0.01%        | 0.07%         |
| DENMARK                            | -0.05%        | -0.01%        | 0.13%        | 0.07%         |
| SINGAPORE                          | 0.05%         | 0.01%         | 0.01%        | 0.07%         |
| SWEDEN                             | -0.04%        | 0.02%         | 0.06%        | 0.05%         |
| OTHERS                             | -0.12%        | -0.10%        | 0.26%        | 0.04%         |
| HONG KONG                          | -0.15%        | 0.00%         | 0.19%        | 0.03%         |
| ISRAEL                             | 0.01%         | 0.00%         | 0.03%        | 0.03%         |
| UNITED STATES                      | 0.07%         | -0.02%        | -0.02%       | 0.02%         |
| IRELAND                            | 0.03%         | -0.01%        | 0.00%        | 0.02%         |
| NORWAY                             | 0.02%         | -0.01%        | -0.06%       | -0.05%        |
| CANADA                             | 0.00%         | -0.01%        | -0.05%       | -0.06%        |
| NEW ZEALAND                        | -0.06%        | -0.02%        | 0.00%        | -0.08%        |
| GERMANY                            | -0.21%        | 0.01%         | 0.01%        | -0.18%        |
| SWITZERLAND                        | -0.12%        | -0.05%        | -0.03%       | -0.20%        |
| SOUTH KOREA                        | -0.17%        | -0.06%        | 0.00%        | -0.23%        |
| UNITED KINGDOM                     | 0.08%         | 0.00%         | -0.31%       | -0.23%        |
| <b>TOTAL OVER/UNDERPERFORMANCE</b> | <b>-0.55%</b> | <b>-0.28%</b> | <b>0.47%</b> | <b>-0.36%</b> |

| BY COUNTRY                         | ALLOCATION   | CURRENCY      | SELECTION    | TOTAL        |
|------------------------------------|--------------|---------------|--------------|--------------|
| SWITZERLAND                        | 0.59%        | 0.02%         | 1.54%        | 2.14%        |
| AUSTRALIA                          | -1.13%       | 0.12%         | 2.80%        | 1.79%        |
| UNITED KINGDOM                     | 0.50%        | 0.71%         | 0.45%        | 1.66%        |
| JAPAN                              | 1.07%        | 0.14%         | 0.18%        | 1.39%        |
| NETHERLANDS                        | 0.16%        | 0.13%         | 0.92%        | 1.22%        |
| GERMANY                            | -0.32%       | 0.64%         | 0.65%        | 0.98%        |
| SWEDEN                             | 0.22%        | -0.32%        | 0.89%        | 0.79%        |
| FRANCE                             | 0.40%        | 0.11%         | 0.21%        | 0.72%        |
| NEW ZEALAND                        | 0.65%        | 0.08%         | -0.12%       | 0.61%        |
| BELGIUM                            | 0.61%        | -0.20%        | 0.19%        | 0.60%        |
| IRELAND                            | 0.56%        | -0.05%        | 0.00%        | 0.51%        |
| SINGAPORE                          | 0.13%        | 0.03%         | 0.10%        | 0.27%        |
| SOUTH KOREA                        | 0.29%        | -0.05%        | 0.00%        | 0.24%        |
| OTHERS                             | -0.99%       | -1.08%        | 1.95%        | -0.12%       |
| PORTUGAL                           | -0.10%       | -0.17%        | -0.17%       | -0.44%       |
| ITALY                              | -0.14%       | -0.16%        | -0.62%       | -0.93%       |
| CANADA                             | -0.10%       | 0.17%         | -1.61%       | -1.54%       |
| UNITED STATES                      | -0.94%       | -1.05%        | -2.59%       | -4.58%       |
| <b>TOTAL OVER/UNDERPERFORMANCE</b> | <b>1.47%</b> | <b>-0.92%</b> | <b>4.76%</b> | <b>5.31%</b> |

## ALLOCATION CHANGES OVER THE MONTH

| BY SECTOR                  | CONSOLIDATION |        |        |
|----------------------------|---------------|--------|--------|
|                            | BEGINNING     | END    | CHANGE |
| TELECOMMUNICATION SERVICES | 3.33%         | 4.92%  | 1.59%  |
| ENERGY                     | 2.31%         | 3.36%  | 1.05%  |
| CONSUMER DISCRETIONARY     | 22.24%        | 23.02% | 0.78%  |
| UTILITIES                  | 8.08%         | 8.57%  | 0.50%  |
| INFORMATION TECHNOLOGY     | 11.29%        | 11.65% | 0.36%  |
| FINANCIALS                 | 18.00%        | 18.19% | 0.19%  |
| HEALTH CARE                | 7.78%         | 7.90%  | 0.13%  |
| REAL ESTATE                | 1.76%         | 1.21%  | -0.55% |
| CONSUMER STAPLES           | 5.42%         | 4.80%  | -0.62% |
| MATERIALS                  | 4.24%         | 3.58%  | -0.66% |
| INDUSTRIALS                | 12.90%        | 10.15% | -2.74% |

| BY COUNTRY     | CONSOLIDATION |        |        |
|----------------|---------------|--------|--------|
|                | BEGINNING     | END    | CHANGE |
| UNITED KINGDOM | 11.57%        | 13.61% | 2.03%  |
| JAPAN          | 6.13%         | 7.31%  | 1.18%  |
| SPAIN          | 1.66%         | 2.23%  | 0.56%  |
| IRELAND        | 0.27%         | 0.76%  | 0.49%  |
| DENMARK        | 2.25%         | 2.66%  | 0.41%  |
| FRANCE         | 1.46%         | 1.74%  | 0.28%  |
| SWITZERLAND    | 1.08%         | 1.33%  | 0.25%  |
| SOUTH KOREA    | 2.82%         | 2.85%  | 0.03%  |
| PORTUGAL       | 0.12%         | 0.09%  | -0.03% |
| AUSTRIA        | 0.22%         | 0.18%  | -0.05% |
| ITALY          | 2.23%         | 2.17%  | -0.06% |
| NETHERLANDS    | 0.35%         | 0.26%  | -0.09% |
| ISRAEL         | 0.34%         | 0.24%  | -0.10% |
| SWEDEN         | 2.06%         | 1.96%  | -0.11% |
| SINGAPORE      | 0.44%         | 0.31%  | -0.13% |
| BELGIUM        | 0.58%         | 0.43%  | -0.16% |
| FINLAND        | 0.84%         | 0.63%  | -0.20% |
| GERMANY        | 0.97%         | 0.76%  | -0.21% |
| NORWAY         | 2.47%         | 2.15%  | -0.32% |
| CANADA         | 3.75%         | 3.24%  | -0.51% |
| UNITED STATES  | 38.97%        | 38.36% | -0.61% |
| NEW ZEALAND    | 2.10%         | 1.45%  | -0.65% |
| AUSTRALIA      | 9.84%         | 8.87%  | -0.97% |
| HONG KONG      | 4.76%         | 3.73%  | -1.03% |

| MAIN BUYS                             | POSITIONS |        |        |
|---------------------------------------|-----------|--------|--------|
|                                       | BEGINNING | END    | CHANGE |
| GALLIFORD TRY PLC CFD                 | 10.05%    | 11.14% | 1.09%  |
| FIRST BUSEY CORP                      | 0.20%     | 0.82%  | 0.62%  |
| VALERO ENERGY CORP                    | 1.19%     | 1.75%  | 0.57%  |
| WPP PLC SPONS ADR REPR 5 SHARES       | 0.33%     | 0.88%  | 0.55%  |
| GLAXOSMITHKLINE PLC ADR REPR 2 SHARES | 0.75%     | 1.29%  | 0.54%  |
| MAIN SELLS                            | BEGINNING | END    | CHANGE |
| COMPASS DIVERSIFIED HGS               | 1.38%     | 0.93%  | -0.45% |
| OWENS CORNING INC                     | 1.31%     | 0.93%  | -0.38% |
| DOOSAN CORP                           | 1.09%     | 0.72%  | -0.37% |
| PREMIER INC A                         | 1.24%     | 0.89%  | -0.35% |
| SCHWEITZER-MAUDUIT INTL INC           | 1.39%     | 1.07%  | -0.32% |

Source: European Fund Administration, RAM Active Investments, FactSet

## TERMS

|                        |   |   |   |   |   |   |  |
|------------------------|---|---|---|---|---|---|--|
| <b>Manager</b>         | RAM Active Investments S.A.<br>62, rue du Rhône - CH - 1204 Genève<br>Investor Relations<br>Tel: +41 22 816 87 30<br>Email: investor.relations@ram-ai.com | <b>Codes</b><br>ISIN<br>Bloomberg<br>Telekurs   | <b>Class Ip - USD</b><br>LU1048876350<br>RGSYEP LX<br>23974359        | <b>Class Inep - EUR</b><br>LU1048876780<br>RGSINEP LX<br>23974372     | <b>Class Incp - CHF</b><br>LU1048876608<br>RGSINCP LX<br>23974366     | <b>Class Ingp - GBP</b><br>LU1048876863<br>RGSINGP LX<br>23974374     | <b>Class Ips - SEK</b><br>LU1048876517<br>RGSIPSK LX<br>23974364       |
| <b>Subscr./Redemp.</b> | EFA - Registre<br>Tel: +352 48 48 80 831<br>Fax: +352 48 65 61 8002   | <b>Fees and conditions</b><br>Management Fee<br>Performance Fee<br>Hurdle Rate<br>Front Load<br>Redemption Fee<br>Conversion Fee<br>Min. init. investment | 0.75%<br>10%<br>MSCI WORLD HDY<br>max 2%<br>0%<br>0%<br>1'000'000 USD | 0.75%<br>10%<br>MSCI WORLD HDY<br>max 2%<br>0%<br>0%<br>1'000'000 EUR | 0.75%<br>10%<br>MSCI WORLD HDY<br>max 2%<br>0%<br>0%<br>1'000'000 CHF | 0.75%<br>10%<br>MSCI WORLD HDY<br>max 2%<br>0%<br>0%<br>1'000'000 GBP | 0.75%<br>10%<br>MSCI WORLD HDY<br>max 2%<br>0%<br>0%<br>10'000'000 SEK |
| <b>Custodian</b>       | Banque de Luxembourg<br>14, boulevard Royal<br>L- 2449 Luxembourg   |   |   |   |   |   |  |
| <b>Dealing day</b>     | Daily   |   |   |   |   |   |  |

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