

As of 31.10.2016

NAV - Class B (USD) 235.34  
NAV - Class E (EUR) 216.92  
NAV - Class F (USD) 226.28

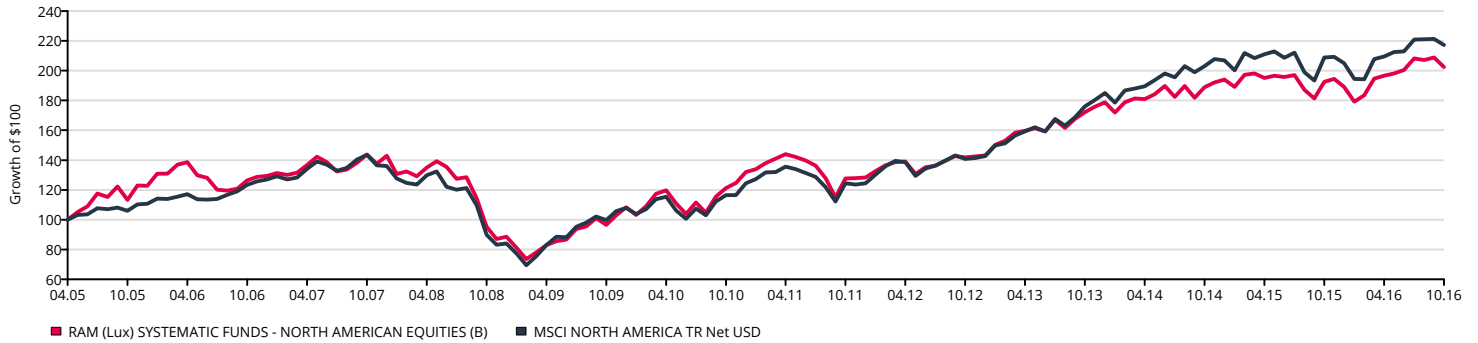
Total Assets (USD Mn) 38  
Number of Holdings 275  
Launch date 30/04/2005

## 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 balance sheet, attractive valuation, above market earnings growth momentum and favourable technical outlook.

## PERFORMANCE

CUMULATIVE SINCE B-USD SHARE CLASS INCEPTION: 30/04/2005



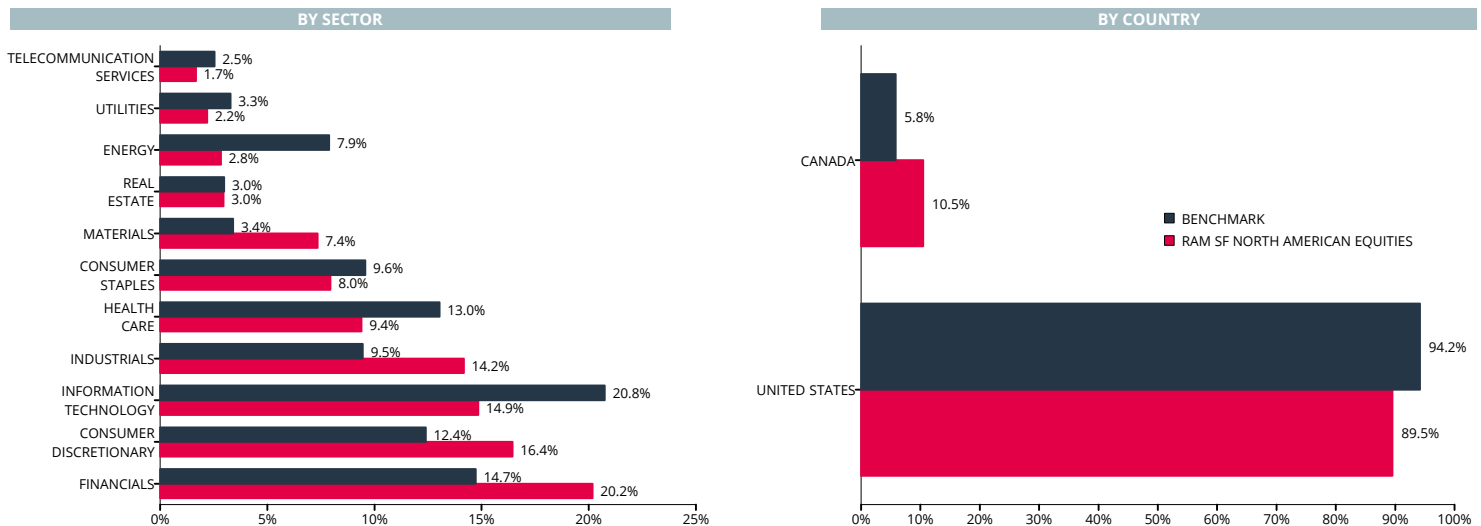
ROLLING	1 MONTH TOTAL	3 MONTHS TOTAL	1 YEAR TOTAL	3 YEARS		5 YEARS		10 YEARS		SINCE 30.04.2005	
				TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.
Class B - USD	-3.11%	-2.88%	5.04%	17.50%	5.52%	58.42%	9.64%	59.96%	4.81%	102.30%	6.32%
Class E - EUR	-3.28%	-3.25%	3.73%	15.52%	4.93%	53.68%	8.97%	47.65%	3.97%		
Class F - USD	-3.15%	-2.98%	4.61%	16.01%	5.08%	54.94%	9.15%				
MSCI North America TRN \$	-1.87%	-1.66%	3.95%	23.48%	7.28%	74.68%	11.80%	76.13%	5.82%	117.19%	6.98%

CALENDAR	YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Class B - USD	6.96%	-2.49%	8.56%	24.91%	11.42%	-2.75%	21.95%	22.18%	-37.99%	10.49%	5.34%
Class E - EUR	5.71%	-2.80%	8.42%	24.26%	10.73%	-3.64%	20.99%	21.00%	-38.30%	8.72%	
Class F - USD	6.61%	-2.97%	8.14%	24.16%	11.05%	-3.11%	21.35%	21.58%			
MSCI North America TRN \$	5.91%	-0.90%	11.90%	29.57%	14.77%	-0.07%	15.30%	28.44%	-38.23%	7.07%	14.84%

## STATISTICS (CLASS B, WEEKLY DATA)

VOLATILITY	3 YEARS	SINCE 04.05	SHARPE	3 YEARS	SINCE 04.05	MPT	3 YEARS	SINCE 04.05
FUND		18.6%	FUND	0.45	0.25	Alpha	-0.87%	-0.27%
MSCI North America TRN \$	12.2%	17.9%	MSCI North America TRN \$	0.56	0.29	Beta	0.88	0.96

## ASSET BREAKDOWN



TOP 10 HOLDINGS		
NAME	SECTOR	%NAV
JOHNSON & JOHNSON	HEALTH CARE	1.68%
BIG LOTS INC.	CONSUMER DISCRETIONARY	1.25%
TIME WARNER INC.	CONSUMER DISCRETIONARY	1.13%
ACCO BRANDS CORPORATION	INDUSTRIALS	1.12%
APPLIED MATERIALS INC.	INFORMATION TECHNOLOGY	1.09%
CORELOGIC INC.	FINANCIALS	1.02%
PROASSURANCE CORPORATION	FINANCIALS	1.01%
WESTERN DIGITAL CORPORATION	INFORMATION TECHNOLOGY	1.00%
Operator expected at pos 20	CONSUMER DISCRETIONARY	1.00%
LAM RESEARCH CORPORATION	INFORMATION TECHNOLOGY	0.99%

BY CURRENCY	
CLASS B, USD	
US DOLLAR	89.6%
CANADIAN DOLLAR	10.4%

BY MARKET CAPITALISATION		
SEGMENT		
LARGE CAPS	> 5 \$ Bn	49.0%
MID CAPS	1-5 \$ Bn	35.6%
SMALL CAPS	< 1 \$ Bn	15.5%

DIVERSIFICATION			
TOP POS.		LIQUIDITY	
TOP 10	11.3%	% of Avg Daily Mkt Volume	2.1%
TOP 20	20.7%	Weighted Cap (Mn)	30'327
TOP 30	29.0%	Median Cap (Mn)	3'068

Source: European Fund Administration, RAM Active Investments, FactSet

**Important Information:** North American 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 NORTH AMERICA Total Return Net USD

OVER THE MONTH			
BY SECTOR	ALLOCATION	SELECTION	TOTAL
INDUSTRIALS	-0.04%	0.18%	0.14%
HEALTH CARE	0.18%	-0.12%	0.06%
TELECOMMUNICATION SERVICES	0.03%	0.03%	0.06%
REAL ESTATE	0.00%	0.05%	0.05%
ENERGY	0.02%	-0.02%	0.00%
CONSUMER DISCRETIONARY	-0.06%	0.05%	0.00%
UTILITIES	-0.04%	0.00%	-0.04%
CONSUMER STAPLES	-0.03%	-0.12%	-0.15%
MATERIALS	-0.02%	-0.19%	-0.20%
INFORMATION TECHNOLOGY	-0.11%	-0.32%	-0.42%
FINANCIALS	0.22%	-0.96%	-0.74%
TOTAL OVER/UNDERPERFORMANCE	0.18%	-1.42%	-1.24%

BY COUNTRY	ALLOCATION	SELECTION	TOTAL
CANADA	0.05%	-0.42%	-0.37%
UNITED STATES	0.01%	-0.87%	-0.87%
TOTAL OVER/UNDERPERFORMANCE	0.05%	-1.29%	-1.24%

SINCE APRIL 2005			
BY SECTOR	ALLOCATION	SELECTION	TOTAL
ENERGY	23.64%	20.88%	44.52%
MATERIALS	4.73%	28.87%	33.61%
OTHERS	4.27%	6.26%	10.53%
TELECOMMUNICATION SERVICES	1.53%	6.58%	8.11%
REAL ESTATE	2.64%	-5.30%	-2.67%
FINANCIALS	-0.26%	-5.54%	-5.80%
HEALTH CARE	-5.43%	-1.52%	-6.95%
INDUSTRIALS	-9.41%	-2.49%	-11.90%
UTILITIES	-7.03%	-9.76%	-16.79%
INFORMATION TECHNOLOGY	-12.84%	-8.26%	-21.10%
CONSUMER DISCRETIONARY	-1.15%	-20.64%	-21.79%
CONSUMER STAPLES	-3.91%	-20.75%	-24.66%
TOTAL OVER/UNDERPERFORMANCE	-3.22%	-11.67%	-14.89%

BY COUNTRY	ALLOCATION	SELECTION	TOTAL
CANADA	-4.59%	11.78%	7.19%
UNITED STATES	2.76%	-24.84%	-22.08%
TOTAL OVER/UNDERPERFORMANCE	-1.83%	-13.06%	-14.89%

## ALLOCATION CHANGES OVER THE MONTH

CONSOLIDATION			
BY SECTOR	BEGINNING	END	CHANGE
INDUSTRIALS	13.91%	14.17%	0.26%
CONSUMER DISCRETIONARY	16.29%	16.44%	0.15%
INFORMATION TECHNOLOGY	14.74%	14.85%	0.11%
UTILITIES	2.12%	2.19%	0.07%
FINANCIALS	20.12%	20.17%	0.05%
CONSUMER STAPLES	7.90%	7.95%	0.05%
REAL ESTATE	2.98%	2.95%	-0.03%
ENERGY	2.87%	2.84%	-0.03%
TELECOMMUNICATION SERVICES	1.72%	1.68%	-0.04%
MATERIALS	7.47%	7.35%	-0.12%
HEALTH CARE	9.88%	9.39%	-0.49%

CONSOLIDATION			
BY COUNTRY	BEGINNING	END	CHANGE
UNITED STATES	89.34%	89.52%	0.18%
CANADA	10.66%	10.48%	-0.18%

POSITIONS			
MAIN BUYS	BEGINNING	END	CHANGE
ACCO BRANDS CORPORATION	0.94%	1.12%	0.17%
TIME WARNER INC.	0.98%	1.13%	0.15%
CORELOGIC INC.	0.92%	1.02%	0.11%
INDUSTRIAL ALLIANCE INSURANCE AND FINAN	0.64%	0.71%	0.07%
VALERO ENERGY CORPORATION	0.40%	0.46%	0.06%
MAIN SELLS	BEGINNING	END	CHANGE
WABASH NATIONAL CORPORATION	0.94%	0.76%	-0.18%
ARGONAUT GOLD INC.	0.59%	0.47%	-0.12%
AMGEN INC.	0.95%	0.82%	-0.12%
GENWORTH MI CANADA INC.	0.89%	0.77%	-0.11%
PUMA BIOTECHNOLOGY INC.	0.25%	0.15%	-0.10%

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 Reuters Telekurs	Class B - USD LU0160156013 REYNAEQ LX BDLLUX08 1530802	Class E - EUR LU0268507117 REYNAEQ LX BDLLUX08 2703508	Class F - USD LU0353281818 REYNOAF LX BDLLUX08 3859356	Class G - EUR LU0268507380 REYNAEQ LX BDLLUX08 2703511
Subscr./Redemp.	EFA - Registre Tel: +352 48 48 80 831 Fax: +352 48 65 61 8002	Fees Management Fee Performance Fee Hurdle Rate Front Load Redemption Fee Conversion Fee	1.5% 10% 8% max 2% 0% 0%	1.5% 10% 8% max 2% 0% 0%	2.0% 10% 8% max 2% 0% 0%	2.0% 10% 8% max 2% 0% 0%
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](http://www.ram-ai.com).

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