

**RAM (LUX) TACTICAL FUNDS**  
**Société d'Investissement à Capital Variable**  
**14, boulevard Royal, L-2449 Luxembourg**  
**R.C.S. Luxembourg B 121 911**

NOTICE TO SHAREHOLDERS

Shareholders are hereby informed that the Board of Directors has agreed on the following amendments, which shall enter into force on 20 February 2018:

- **Change in the names of share classes**

In order to harmonise the definition of the share classes offered for distribution and simplify communication with shareholders, the Board has decided to rename a number of share classes. The changes per sub-fund and per ISIN can be found enclosed herein and on the website [www.ram-ai.com](http://www.ram-ai.com).

- **Communication of transparency obligations in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse (the “Regulation”)**

The Regulation provides that undertakings for collective investment in transferable securities, such as the SICAV, must include certain information in their prospectuses. As such, the Board would like to draw shareholders' attention to the changes made to Chapters 6.10 and 6.11 of the prospectus. In addition, the factsheets for the sub-funds in question will indicate the (expected and maximum) proportions of the net asset value of the sub-fund represented by total return swaps. These amendments stem from the application of the provisions of the Regulation as regards transparency obligations, and are not a result of changes to the investment policy or strategy of the sub-funds.

The updated prospectus, dated 20 February 2018, the key investor information documents, the articles of association and the latest periodic reports may be obtained free of charge at the registered office of the SICAV and at SKANDINAVISKA ENSKILDA BANKEN AB (publ), Stjärntorget 4, SE-169 79 Solna.

The Board of Directors  
Luxembourg, 20 February 2018