

RAM (LUX) SYSTEMATIC FUNDS
Société d'investissement à capital variable (Open-ended investment company)
14, boulevard Royal, L-2449 LUXEMBOURG
R.C.S. Luxembourg B 90 383
(hereinafter the "SICAV")

NOTICE TO SHAREHOLDERS

1. The SICAV's board of directors (the "Board") has decided to apply the following changes, effective from 18 December 2017:

- **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. There will be no changes to shareholders' financial situation concerning hedging.

- **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.

- **Incorporation of a reference index for the following sub-funds:**

The indices used for each sub-fund are not intended to form a restrictive definition of the investment universe, but to enable investors to qualify the performance and risk profile that can be expected of the sub-fund at the time of subscription. The sub-funds' portfolio composition may differ significantly from that of the reference index.

Sub-fund	→	Reference index
RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN EQUITIES	→	MSCI Daily Net TR Europe Euro (MSDEE15N)
RAM (LUX) SYSTEMATIC FUNDS – NORTH AMERICAN EQUITIES	→	MSCI Daily TR Net North America (NDDUNA)
RAM (LUX) SYSTEMATIC FUNDS – GLOBAL SHAREHOLDER YIELD EQUITIES	→	MSCI World High Dividend Yield Net Index (M1WDHVD)
RAM (LUX) SYSTEMATIC FUNDS – EMERGING MARKETS EQUITIES	→	MSCI Daily TR Net Emerging Markets (NDUEEGF)
RAM (LUX) SYSTEMATIC FUNDS – EMERGING MARKETS CORE EQUITIES	→	MSCI Daily TR Net Emerging Markets (NDUEEGF)

- **Change in the method for stress-testing sub-funds, using the Value-at-Risk method to manage risk**

The Board has decided to calculate the stress tests using five worst-case scenarios instead of three, and to set a maximum loss level of 8% over ten days.

2. The SICAV's board of directors (the "Board") has decided to apply the following changes, effective from 22 January 2018:

- **Change in the investment policy and leverage of the RAM (LUX) SYSTEMATIC FUNDS – LONG SHORT EMERGING MARKETS EQUITIES sub-fund**

The Board has decided to increase the upper long exposure limit of the sub-fund from 100% to 110%, with a maximum of 115%. The upper short exposure limit will also increase from 100% to 105%, with a maximum of 110%.

Expected leverage via derivative financial instruments will increase from 80% to 120% of net assets on average, and the maximum will also increase from 100% to 140% of net assets.

- **Change in the investment policy and leverage of the RAM (LUX) SYSTEMATIC FUNDS – LONG SHORT GLOBAL EQUITIES sub-fund**

The Board has decided to modify the investment policy to allow the sub-fund to invest up to 20% of its net assets in Chinese A shares listed on markets in the People's Republic of China through the China Stock Connect.

Between 18 December 2017 and noon on 17 January 2018, shareholders of the RAM (LUX) SYSTEMATIC FUNDS – LONG SHORT EMERGING MARKETS EQUITIES and RAM (LUX) SYSTEMATIC FUNDS – LONG SHORT GLOBAL EQUITIES sub-funds who object to these changes may request that their shares be redeemed or converted to another share class of the same sub-fund as their existing shares, free of redemption fees.

The prospectus, the key investor information documents, the articles of association and the latest annual and semi-annual reports are available free of charge at the registered office of the SICAV and at Skandinaviska Enskilda Banken AB (publ), Sergels Torg 2, SE-106 40 Stockholm.

The Board of Directors
Luxembourg, 18 December 2017