

**RAM (LUX) SYSTEMATIC FUNDS**  
**Société d'Investissement à Capital Variable**  
**14, boulevard Royal - L-2449 LUXEMBOURG**  
**R.C.S. Luxembourg B 90 383**  
**(hereinafter the "SICAV")**

**NOTICE TO SHAREHOLDERS**

Due to the development of portfolio management strategies designed to increase the investment capacity of the RAM (LUX) SYSTEMATIC FUNDS – EMERGING MARKETS EQUITIES sub-fund (the "**Sub-fund**"), the shareholders of the Sub-fund are hereby informed that the board of directors of the SICAV (the "**Board**") has lifted its decision on the partial closure of the Sub-fund in force since 11 August 2016, with effect from 31 July 2018.

The prospectus, the key investor information documents, the articles of association and the latest annual and semi-annual report are available free of charge at the registered office of the Company and at the facilities agent, Société Générale London Branch (SG House, 41 Tower Hill, London EC3N 4SG, United Kingdom).

The Board of Directors  
Luxembourg, July 25<sup>th</sup>, 2018