

**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**

The SICAV's board of directors has decided to apply the following changes, effective from 16 December 2016 (the "Effective Date"):

**For the RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EUROPEAN EQUITIES sub-fund**

- The investment policy is specified as follows:

*"In addition, the RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES sub-fund may also invest in shares of companies that have their registered office, or carry out the majority of their business, in OECD countries other than [EU member states and Norway] or holding companies with significant stakes in companies that have their registered office in these other OECD countries."*

- The method used to calculate Value at Risk has been changed to the Monte Carlo simulation.

**For the RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EMERGING MARKETS EQUITIES sub-fund**

- The investment policy is specified as follows:

*"The RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EMERGING MARKETS EQUITIES sub-fund may directly invest up to 20% of its net assets in Chinese A shares listed on markets in the People's Republic of China through the Shanghai-Hong Kong Stock Connect.[...] In addition, the RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES sub-fund may also invest in shares of companies that have their registered office, or carry out the majority of their business, in OECD countries other than [emerging or developing markets in Latin America, Asia (except Japan), Eastern Europe, the Middle East or Africa] or holding companies with significant stakes in companies that have their registered office in these other OECD countries."*

- The method used to calculate Value at Risk has been changed to the Monte Carlo simulation.

**For the RAM (LUX) SYSTEMATIC FUNDS – EMERGING MARKETS EQUITIES sub-fund and the RAM (LUX) SYSTEMATIC FUNDS – EMERGING MARKETS CORE EQUITIES sub-fund**

- The investment policy is specified as follows:

*"The sub-fund may directly invest up to 20% of its net assets in Chinese A shares listed on markets in the People's Republic of China through the Shanghai-Hong Kong Stock Connect"*

Between 11 November 2016 and noon on 13 December 2016, shareholders of the sub-funds mentioned above 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 updated prospectus, dated November 2016, 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), Rissneleden 110, SE-106 40 Stockholm.

The Board of Directors  
Luxembourg, 11 November 2016