Candriam Equities L

Société d'Investissement à Capital Variable
Luxembourg ("SICAV")

PROSPECTUS

Subscriptions may only be accepted if made on the basis of this prospectus (hereinafter the "Prospectus"), which is only valid if accompanied by the last available annual report and the last semi-annual report if published after the last annual report.
These documents are an integral part of the Prospectus.

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04 December 2015

INTRODUCTION

Candriam Equities L (hereinafter the "SICAV") is registered on the official list of undertakings for collective investment (hereinafter "UCI") pursuant to the law of 17 December 2010 (hereinafter the "Law").
Its registration on this list should not be interpreted as a positive assessment by the regulatory authority of the content of this Prospectus or the quality of the securities offered or held by the SICAV. Any affirmation to the contrary is unauthorised and illegal.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised.

Shares in this SICAV are not and will not be registered in the United States in accordance with the US Securities Act of 1933, as amended ("1933 Securities Act") and are not and will not be eligible under any law of the United States. These shares must not be offered, sold or transferred to the United States (including its territories and possessions) or directly or indirectly benefit any US Person (as defined in Regulation S of the 1933 Securities Act and equivalents). In addition, financial institutions which do not comply with the FATCA programme (FATCA stands for the US Foreign Account Tax Compliance Act), as included in the Hiring Incentives to Restore Employment Act (hereinafter the "HIRE Act"), and its application measures, including the identical provisions adopted by partner countries which have signed an "Intergovernmental Agreement" with the United States, must expect to be forced to have their shares redeemed when the programme is put in place.

The SICAV comes under part I of the law and meets the conditions set down in European Directive 2009/65/EC.

No person is authorised to give any information other than that contained in the Prospectus or in the documents referred to herein that may be consulted by the general public.

The Board of Directors of the SICAV is liable for the accuracy of the information contained in the Prospectus on the date of its publication.

This Prospectus may be updated if significant changes are made to this document. It is therefore recommended that subscribers contact the SICAV to enquire whether there is a more recent Prospectus.

It is recommended that subscribers seek advice on the laws and regulations such as those on taxation and foreign exchange control applicable to the subscription, purchase, ownership and sale of shares in their place of origin, residence and domicile.

This Prospectus is only valid if accompanied by the latest available annual report, together with the latest semi-annual report where the latter was published after the latest annual report. These documents are an integral part of the Prospectus.

Any reference made in this Prospectus to the terms:

- "Member State" refers to a Member State of the European Union States that are party to the

Agreement on the European Economic Area, other than the Member States of the European Union, are treated as equivalent to Member States of the European Union, within the limits defined by this Agreement and the associated instruments;

- EURO or EUR: refers to the currency of the countries that are part of the European Monetary Union;
- GBP: refers to the currency of the United Kingdom of Great Britain and Northern Ireland;
- USD: concerns the currency of the United States of America.
- JPY refers to the currency of Japan;
- SEK refers to the currency of Sweden;
- AUD refers to the currency of Australia.

The SICAV reminds investors that any investors may only fully exercise their investor rights directly in relation to the SICAV, in particular the right to attend general meetings of shareholders, if the investors are registered in their own name in the register of shareholders of the SICAV. In the event that the investor invests in the SICAV through an intermediary investing in the SICAV in its name but on behalf of the investor, some shareholder rights may not necessarily be exercised by the investor directly in relation to the SICAV. Investors are recommended to obtain information on their rights.

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1. MANAGEMENT OF THE SICAV

Board of Directors	*Chairman* Mr Jean-Yves **Maldague** Managing Director, Candriam Luxembourg *Directors* Mr Jan **Vergote**, Head of Investment Strategy Belfius Banque S.A. Mr Vincent **Hamelink** Member of the Executive Committee Candriam Belgium Mr Tanguy de **Villenfagne**. Member of the Executive Committee Candriam Belgium **Candriam Luxembourg** Represented by Mr Jean-Yves **Maldague** 136, route d'Arlon – L-1150 Luxembourg
Registered office	14 Porte de France, L-4360 Esch-sur-Alzette
Custodian Bank	RBC Investor Services Bank S.A. 14 Porte de France, L-4360 Esch-sur-Alzette
Management Company	Candriam Luxembourg 136 route d'Arlon, L-1150 Luxembourg *Chairwoman* • **Ms Yie-Hsin Hung** Senior Vice President New York Life Insurance Company Senior Managing Director and Co-President New York Life Investment Management *Directors* ▪ **Mr Jean-Yves Maldague** Managing Director Candriam Luxembourg

- **Mr Naïm Abou-Jaoudé**
  Chairman of the Executive Committee
  Candriam

- **Mr John M. Grady**
  Senior Managing Director
  New York Life Investment Management

- **Mr John T. Fleurant**
  Executive Vice President and Chief Financial Officer
  New York Life Insurance Company

- **Mr John Yong Kim**
  Vice Chairman, President of the Investments Group and Chief Investment Officer
  New York Life Insurance Company
  Chairman
  New York Life Investment Management

Management Committee

Chairman

Mr Jean-Yves **Maldague**
Managing Director
Candriam Luxembourg

Members

- Mr Naïm **Abou-Jaoudé**
  Director

- Mr Michel **Ory**, Manager

- Mr Alain **Peters**, Manager

Administrative Agent and Domiciliary Agent duties are delegated to:
RBC Investor Services Bank S.A.
14 Porte de France, L-4360 Esch-sur-Alzette

Transfer agent duties (including registrar activities) are delegated to:
RBC Investor Services Bank S.A.
14 Porte de France, L-4360 Esch-sur-Alzette

The implementation of the portfolio management duty is delegated to:
Candriam Belgium
Avenue des Arts 58, B-1000 Brussels

With the exception of the Candriam Equities L Australia sub-fund, for which the implementation of the portfolio management duties is delegated to:

Ausbil Investment Management Limited
Veritas House, Level 23, Kent Street, Sydney NSW 2000 Australia

The securities lending and borrowing operations are delegated to:

Candriam France
40 rue Washington
F-75408 Paris Cedex 08

Approved auditors

PricewaterhouseCoopers
2, rue Gerhard Mercator
BP 1443
L -1014 Luxembourg

Auditors of the Company
2, rue Gerhard Mercator

PricewaterhouseCoopers

BP 1443
L -1014 Luxembourg

2. GENERAL CHARACTERISTICS OF THE SICAV

Candriam Equities L is a Luxembourg Société d'Investissement à Capital Variable [open-ended investment company] established for an unlimited term on 27 April 1994 in accordance with the provisions of the law and the law of 10 August 1915 on commercial companies, as amended.

The SICAV's articles of association were published in the Mémorial C, Recueil Spécial des Sociétés et Associations (hereinafter referred to as "the Mémorial") on 9 June 1994. They have been amended on several occasions, most recently on 6 May 2014. The corresponding amendments will be published in the Mémorial. The coordinated articles of association have been filed with the Luxembourg Trade and Companies Registry.

These documents can be examined there and copies may be obtained on request on payment of the required administrative fees.

The SICAV is registered in the Luxembourg Companies' Register under number B-47449.

The registered office of the SICAV is in Esch-sur-Alzette.

The SICAV has been established in accordance with Luxembourg law in the form of an umbrella SICAV. An umbrella SICAV is made up of a number of sub-funds each representing a pool of specific assets and liabilities and each adhering to a specific investment policy.

The umbrella structure offers investors the benefit of being able to choose between different sub-funds and to move from one sub-fund to another. Within each sub-fund, the SICAV may issue different share classes which differ in particular in terms of the fees and commissions payable or in terms of their distribution policy.

The following classes may be issued:

- The D class is available to both individuals and legal entities; it may distribute its income in the form of dividends.

- The C class is offered to natural and legal persons; it capitalises its income.

- The N class is reserved for distributors specially approved by the Management Company; it offers capitalisation shares and, at the decision of the Board of Directors, distribution shares.

- The I class is reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000, or the equivalent in currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

- The Z class is reserved for institutional investors who have entered into a portfolio management agreement with the Candriam group. The purpose of this class is to offer these investors an alternative cost structure – the portfolio management service offered by the Candriam Group is directly remunerated through the management agreement whose cost structure depends, among other things, on the amount invested. No management fee will be charged on Z class assets. If it

transpires, for whatever reason and at whatever time, that a holder of Z class shares wishes to terminate his management agreement with Candriam, the SICAV's directors will instruct RBC Investor Services Bank S.A. to transfer the client's shares from Z class to C, D, I or V class if the shareholder meets the conditions required to invest in this class.

- The V class is reserved exclusively for institutional investors whose minimum initial subscription is EUR 15,000,000, or the equivalent in currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

- This LOCK class (which may also be called "L class") is a share class, attached to which is a mechanism that aims to limit the capital risk incurred. This mechanism is offered only by Belfius Banque S.A., sole distributor authorised to sell these shares. By investing in this class, investors accept that the shares are sold automatically when the net asset value reaches a set amount (activation price). Accordingly, whenever Belfius Banque S.A. notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and executed as soon as possible.

  The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order.

  In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at Belfius Banque S.A. so as to be aware of the technical and operational imperatives associated with this mechanism.

- The P class is reserved (i) for pension funds and/or similar investment vehicles, created on the initiative of one or more employers for the benefit of their employees and (ii) companies with one or more employers investing funds which they hold to provide pensions for their employees. The minimum initial subscription is EUR 15,000,000.

- The Y class is reserved exclusively for institutional investors specifically authorised by the Management Company.

- The R class is reserved to certain distributors and intermediaries approved by the Management Company who will not receive any form of remuneration from the Management Company.

- The S class is reserved exclusively for institutional investors specifically approved by the Management Company.

The assets of the various classes are pooled within a single account.

Currently, the following sub-funds are available to investors:

- Candriam Equities L Asia
- Candriam Equities L Australia
- Candriam Equities L Biotechnology
- Candriam Equities L Emerging Markets
- Candriam Equities L EMU
- Candriam Equities L Euro 50

- Candriam Equities L Europe
- Candriam Equities L Europe Conviction
- Candriam Equities L Europe Innovation
- Candriam Equities L Europe Optimum Quality
- Candriam Equities L Europe Small & Mid Caps
- Candriam Equities L Emerging Europe
- Candriam Equities L Germany
- Candriam Equities L Global Demography
- Candriam Equities L Global Infrastructure
- Candriam Equities L Japan
- Candriam Equities L Sustainable Emerging Markets
- Candriam Equities L Sustainable EMU
- Candriam Equities L Switzerland
- Candriam Equities L United Kingdom
- Candriam Equities L Sustainable World

Before subscribing, investors should check the fact sheets accompanying this Prospectus (hereinafter the "Fact Sheets") to find out in which class and in what form shares are available for each sub-fund, as well as the applicable fees and other costs.

The Board of Directors may launch other sub-funds or classes, for which the investment policy and conditions of offer will be notified accordingly through the issue of an update to this prospectus and through information in the press as deemed appropriate by the Board of Directors.

The capital of the SICAV is at all times equal to the net asset value and is represented by fully paid-up shares of no par value. Capital changes occur ipso jure and do not need to be announced or registered with the Trade and Companies Register in the same way as required for the capital increases or decreases of limited companies. Its minimum capital is EUR 1,250,000.

3. MANAGEMENT & ADMINISTRATION

3.1. Board of Directors

The Board of Directors of the SICAV is responsible for managing the assets of each of the sub-funds of the SICAV. The SICAV may appoint a management company.
The Board of Directors and the management company may carry out all the management and administration activities on behalf of the SICAV, including purchasing, selling, subscribing and exchanging transferable securities and exercising all rights directly or indirectly attached to the assets of the SICAV.

A list of members of the Board of Directors is found in this Prospectus and in the interim reports.

3.2. Management Company

Candriam Luxembourg (hereinafter "the Management Company"), a partnership limited by shares with its registered office at 136 route d'Arlon, L-1150 Luxembourg, is appointed as the Management Company to the SICAV in accordance with a contract entered into for an unlimited term between the

SICAV and the Management Company. This agreement may be terminated by either party subject to 90 days' advance written notice.

Candriam Luxembourg was established in Luxembourg on 10 July 1991. It commenced its management activities on 1 February 1999 and is a subsidiary of New York Life Investment Management Global Holdings Europe s.à.r.l., a New York Life Insurance Company Group entity.

Candriam Luxembourg received approval as a Management Company within the meaning of chapter 15 of the Law, and is authorised to provide collective portfolio management, investment portfolio management and investment advisory services. Its articles of association were amended for the last time on 19 September 2014 and the corresponding amendments were published in the Mémorial C (Recueil des Sociétés et Associations). The coordinated articles of association have been filed with the Luxembourg Trade and Companies Registry.

The list of entities managed by the Management Company is available upon request from the Management Company.

Candriam Luxembourg is entered in the Trade and Companies Registry of and in Luxembourg under number B -37.647. The capital of the Management Company is EUR 55,903,879.44. It is established for an unlimited period. Its financial year ends on 31 December each year.

The Management Company has the broadest possible powers to carry out UCI management and administration activities in pursuance of its objects.
It is responsible for the portfolio management, administration (administrative agent, domiciliary agent, transfer agent and registrar) and marketing (distribution) activities.

In accordance with the Law, the Management Company is authorised to delegate its duties, powers and obligations in full or in part to any person or company that it deems fit, provided that the Prospectus is updated beforehand. The Management Company, however, retains full responsibility for the actions of the delegate(s).

The various duties carried out by the Management Company or one of its delegates create entitlement to fees, as described in the Fact Sheets in the Prospectus.

Investors are invited to read the SICAV's annual reports to obtain detailed information on the fees paid to the Management Company or its delegates as remuneration for their services.

3.2.1. Portfolio management

The Board of Directors of the SICAV is responsible for the investment policy of the SICAV's various sub-funds. The Management Company has been appointed by the SICAV to implement the investment policy of the various sub-funds.

The Management Company may, inter alia, exercise on behalf of the SICAV any voting rights attached to the transferable securities that make up the assets of the SICAV.

The Management Company delegated, under its supervision, responsibility and expense, the duty of portfolio management for certain sub-funds of the SICAV to its Belgian subsidiary Candriam Belgium, whose registered office is situated at
Avenue des Arts 58 - B-1000 Brussels via a delegation agreement entered into for an unlimited term. This agreement may be terminated by either party subject to 90 days' advance written notice.

Candriam Belgium is a management company of undertakings for collective investment formed in Belgium in 1998 for an unlimited term.

All the sub-funds of the SICAV are affected by this delegation, except the Candriam Equities L Australia sub-fund.

The Management Company has delegated, under its supervision, responsibility and expense, the implementation of portfolio management for the Candriam Equities L Australia sub-fund to Ausbil Management Limited via a delegation agreement entered into for an unlimited term. This agreement may be terminated by either party subject to 90 days' advance written notice.

Ausbil Investment Management Limited is an Australian public limited company established in 1996 and authorised under Australian Financial Services licence no. 229722 issued by the Australian Securities and Investments Commission.
Since 30 September 2014, it has been a subsidiary of New York Life Investment Management Global Holdings s.à.r.l., a New York Life Insurance Company Group entity.

The Management Company delegated, under its supervision and responsibility, the implementation of the securities lending and borrowing operations to Candriam France, whose registered office is situated at 40, rue Washington – F-75408 Paris via an agreement entered into for an unlimited term.
This agreement may be terminated by either party subject to 90 days' advance written notice.
Candriam France is a portfolio management company formed in France in 1988 for an unlimited term.

The Management Company and Candriam Belgium may enter into soft commission agreements with brokers under the terms of which certain services based are provided to them based on the brokerage fees the brokers receive in respect of the SICAV's transactions. These agreements will help the Management Company or the service provider to improve the management of the portfolio. Investments made within the context of such portfolio management activities will always be in the shareholders' interest.

Soft commission agreements are subject to the following conditions:

a) the Management Company and the Service Provider will at all times act in the SICAV's best interests;
b) the services provided will relate directly to portfolio management activities;
c) the brokerage fees in respect of the SICAV's portfolio activities will be communicated to brokers/traders who are legal entities and not individuals;
d) the Management Company or the Service Provider will provide the SICAV's Board of Directors with reports on soft commission agreements, including the types of the services received;
e) information on soft commission agreements will be included in the annual report.

3.2.2. Domiciliary Agent, Administrative Agent, Registrar, Transfer Agent and Listing Agent duties

Under a central administration agreement entered into for an unlimited term, the Management Company has delegated central administration duties and domiciliary agent, administrative agent, registrar, transfer agent and listing agent duties for the SICAV to RBC Investor Services Bank S.A.

This agreement may be terminated by either party subject to 90 days' advance written notice.

RBC Investor Services Bank S.A. is registered in the Luxembourg Trade and Companies Registry (RCS) under number B-47192 and was formed in 1994 under the name "First European Transfer Agent". It holds a banking licence in accordance with the Luxembourg Law of 5 April 1993 on the financial sector, as amended, and specialises in the provision of custodian, administrative agent and other related services. Its equity capital as at 31 October 2014 amounted to approximately EUR 924,594,413.

3.2.3. Marketing

The marketing function consists in coordinating the marketing of the SICAV's shares through distributors and/or intermediaries designated by the Management Company (hereinafter "Distributors"). A list of Distributors can be obtained by investors free of charge from the Management Company's registered office.

Distributor or investment agreements may be entered into by the Management Company and the various Distributors.
Under these agreements, the Distributor, in its capacity as nominee, will be entered in the register of shareholders instead of the customers who have invested in the SICAV.
These agreements stipulate that a customer who has invested in the SICAV through the Distributor may at any time request the transfer of the shares purchased via the Distributor into his or her own name in the register upon receipt of the transfer instructions from the Distributor.

Shareholders may subscribe to the SICAV directly without needing to subscribe through a Distributor.

Any Distributor appointed must apply the procedures to combat money laundering as defined in the Prospectus.
The appointed Distributor must have the legal and regulatory status required to market the SICAV and must be situated in a country subject to obligations to combat money laundering and the financing of terrorism equivalent to those of the Luxembourg law or the European Directive 2005/60/EC.

4. THE CUSTODIAN BANK

RBC Investor Services Bank S.A. (hereafter the "Custodian Bank") was appointed as the custodian of the assets of the SICAV under the terms of an agreement of unlimited duration. This agreement may be terminated by either party subject to 90 days' advance written notice to the other party.

The custody of the assets of the SICAV is entrusted to the Custodian Bank, which fulfils the obligations and duties stipulated by the Law. In accordance with the Law, the Custodian Bank may, under its own responsibility, entrust all or part of the assets under its custodianship to other banking institutions or financial intermediaries.

The Custodian Bank must also:

(a) ensure that any sale, issue, redemption or cancellation of shares on behalf of the SICAV is conducted in accordance with the Law and the articles of association of the SICAV,

(b) ensure that for transactions involving the SICAV's assets, the consideration is paid to it within normal timescales,

(c) ensure that the SICAV's income is allocated in line with the articles of association.

5. INVESTMENT OBJECTIVES

The objective of the SICAV is to provide shareholders, through the available sub-funds, with an investment vehicle giving access to the equity markets.

The SICAV gives investors the opportunity to participate in securities portfolios actively managed by professionals, with the aim of increasing their net asset value. Each sub-fund will be structured in order to achieve the best possible yield.

6. INVESTMENT POLICY

1) The investments of the various sub-funds of the SICAV must consist only of one or more of the following:

a) units in UCITS authorised according to Directive 2009/65/EC and/or other UCI, within the meaning of article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether established in a Member State or not, provided:

- such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection guaranteed to unitholders in these other UCI is equivalent to that provided for unitholders of a UCITS and, in particular, that the rules on asset segregation, borrowing, lending and short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the activities of these other UCI are reported in semi-annual and annual reports such that their assets, liabilities, income and activities over the reporting period may be evaluated;

- the proportion of assets that the UCITS or other UCI whose acquisition is contemplated may invest overall, in accordance with their management rules or their documents of incorporation, in units in other UCITS or other UCI does not exceed 10%.

Furthermore, a sub-fund may acquire and/or hold shares to be issued or having been issued by one or more sub-funds of the SICAV (the "target sub-funds"), without the SICAV being subject to the requirements stipulated by the Law of 10 August 1915 on commercial companies, as amended, in terms of the subscription, acquisition and/or holding by a company of its own shares, subject, however, to the following:

- the target sub-fund does not in turn invest in the sub-fund invested in this target sub-fund, and

- the proportion of assets that the target sub-funds whose acquisition is contemplated may invest overall in the units of other target sub-funds of the same UCI does not exceed 10%, and

- any voting rights attached to the respective securities will be suspended for as long as they are held by the sub-fund in question, without prejudice to the appropriate treatment in the accounts and the interim reports, and

- in any event, for as long as these securities are held by the SICAV, their value will not be accounted for in the calculation of the net assets of the SICAV for the purpose of verifying the minimum assets level imposed by the Law; and

b) transferable securities and money market instruments listed or traded on a market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on financial instruments markets;

c) transferable securities and money market instruments traded on another regulated market of a Member State, which operates regularly and is recognised and open to the public;

d) transferable securities and money market instruments officially listed on a stock exchange of a Member State of Europe (other than those forming part of the EU), North and South America, Asia, Oceania or Africa, or traded on another market of a country of Europe (other than those forming part of the EU), North and South America, Asia, Oceania or Africa that is regulated, operates regularly and is recognised and open to the public;

e) newly issued transferable securities and money market instruments provided that the terms of issue include the undertaking that the application for official listing on a stock exchange or another regulated market which operates regularly and is recognised and open to the public, as specified in points b), c) and d) above, is made within one year of the date of issue;

f) deposits with a bank which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months. The bank must have its registered office in a Member State or, if this is not the case, must be subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under EU legislation;

g) derivative financial instruments, including equivalent cash-settled instruments, traded on a regulated market of the type referred to under points b), c) and d) above, or derivative financial instruments traded over-the-counter, provided that:

    - the underlying consists of the instruments referred to in this article 6.1, financial indices, interest rates, exchange rates or currencies, in which the sub-fund may make investments according to its investment objectives;

    - these instruments are reliably and verifiably valued on a daily basis and can, at the initiative of the SICAV, be sold, liquidated or closed by way of an offsetting transaction at their fair value at any time;

    - the counterparties to the transactions are institutions subject to prudential supervision and belonging to the categories authorised by the CSSF;

Additional information pertaining to some instruments:

A sub-fund may make use of total return swaps or other derivative financial instruments which have the same characteristics, for example, certificates for differences, for the purpose of (buying or selling) exposure, hedging or arbitration.

The underlying instruments to these operations may be individual securities or financial indices (equities, interest rates, credit, foreign currencies, commodities, volatility etc.) in which the sub-fund may invest in accordance with its investment objectives.

A sub-fund may conduct credit derivative transactions (single underlying or on a credit index) for the purposes of exposure, hedging or arbitrage.

These transactions are undertaken with counterparties which specialise in this type of transaction and are covered by agreements among the parties. They are carried out within the framework of the investment policy and the risk profile of each individual sub-fund.

The investment policy of each sub-fund set in the Fact Sheet specifies whether a sub-fund is permitted to make use of total return swaps or these other forms of derivative financial instruments with the same characteristics and also of credit derivatives.

h) Money market instruments other than those normally traded on the money market, which are liquid and whose value can be accurately determined at any time, provided the issue or issuer of these instruments is itself regulated for the purpose of protecting investors and savings and provided these instruments are:

- issued or guaranteed by a central, regional or local authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking whose securities are traded on the regulated markets referred to under points b), c) or d) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF as being at least as stringent as those laid down by EU law, or

- issued by other bodies belonging to categories approved by the CSSF, provided that investments in such instruments are subject to investor protection rules equivalent to those laid down in the first, second or third indent above, and that the issuer is a company with combined capital and reserves of at least ten million euros (EUR 10,000,000) which presents and publishes its annual accounts in accordance with the Fourth Council Directive 78/660/EEC, an entity which, within a group of companies that includes one or more listed companies, is dedicated to financing the group or an entity which is dedicated to financing securitisation vehicles that benefit from bank financing facilities.

6.2) A sub-fund may not:

- invest more than 10% of its assets in transferable securities or money market instruments other than those referred to in article 6.1.

- purchase precious metals or certificates representing precious metals.

A sub-fund may hold cash on an ancillary basis.

6.3.) The SICAV may acquire any movable or immovable property that is essential to the direct exercise of its activities.

6.4) Efficient portfolio management techniques

In order to increase its yield and/or reduce its risks, each sub-fund is authorised to make use of the following efficient portfolio management techniques covering marketable securities and money market instruments:

6.4.1) Securities lending transactions

Each sub-fund may lend the securities in its portfolio to a borrower directly or through a standardised lending system organised by a recognised securities settlement service or a lending system organised by a financial institution that is subject to prudential supervision rules considered by the CSSF to be equivalent to those set down in EU legislation and that specialises in this type of transaction.

Such lending transactions may relate to 100% of the total asset value of the securities in the portfolio.

The SICAV must ensure that it maintains the amount of securities lending at an appropriate level or must be able to request the return of the loaned securities, such that the sub-fund in question is able at all times to meet its redemption obligations, and must ensure that these transactions do not compromise the management of the sub-fund's assets in accordance with its investment policy.

6.4.2) Repurchase transactions and reverse repurchase transactions

a) Reverse repurchase transactions

Each sub-fund may enter into reverse repurchase agreements for which on maturity the seller (counterparty) is required to take back the asset contained in the repurchase agreement and the sub-fund is required to return the asset contained in the reverse repurchase agreement.

The type of securities contained in the reverse repurchase agreement and the counterparties must meet the requirements of CSSF Circular 08/356.

Securities contained in reverse repurchase agreements must comply with the relevant sub-fund's investment policy and must, along with the other securities the sub-fund has in its portfolio, fully meet the sub-fund's investment restrictions.

For the term of the reverse repurchase agreement, the sub-fund may not sell or use the securities which are contained in this agreement as a pledge/guarantee unless the sub-fund has other

means of coverage.

b) Repurchase transactions

Each sub-fund may enter into repurchase transactions for which on maturity the sub-fund is required to reacquire the asset contained in the repurchase agreement and the seller (counterparty) is required to return the asset contained in the reverse repurchase agreement.

The type of securities contained in the reverse repurchase agreement and the counterparties must meet the requirements set out in CSSF circular 08/356.

The relevant sub-fund must, on expiry of the term of the repurchase agreement, have the necessary assets to pay the agreed return price to the sub-fund.

The use of these transactions must not result in a change in its investment objectives or result in additional risks being taken which exceed its risk profile as defined in the Prospectus.

The risks associated with efficient portfolio management techniques, namely counterparty risk, delivery risk and conflict of interest risk, defined in the article entitled "Risk factors", are to be distinguished by the measures described below.

6.4.3) Measures to limit the risks associated with efficient portfolio management techniques

1. Measures to limit counterparty and delivery risk

i. Selection of counterparties: The counterparties to these transactions are approved by the Management Company's Risk Management team and, when the transactions are initiated, have a minimum short-term rating of A-2 or equivalent from at least one recognised rating agency.

ii. Financial guarantees: See point 7.10. Management of financial guarantees for OTC derivative products and efficient portfolio management techniques below.

iii. Restrictions on reinvestment of financial guarantees received: See point 7.10. Management of financial guarantees for OTC derivative products and efficient portfolio management techniques below.

2. Measures taken to reduce the risk of conflicts of interest

To mitigate the risk of a conflict of interest, the Management Company has established a process for selecting and monitoring counterparties through committees organised by Risk Management. In addition, the remuneration of these transactions is in line with market practices in order to avoid any conflict of interest.

6.4.4) Earnings on securities lending and borrowing activities

Income from securities lending is returned in full to the respective sub-fund(s) after deduction of costs and direct and indirect operational expenses. The costs and fees paid to the Management Company amount to a maximum of 40% of this income.
During the course of this activity, the Management Company is responsible for concluding securities

lending operations and the resulting administrative follow-up, the supervision of activity risks, legal and fiscal monitoring of the activity as well as the hedging of the operational risks stemming from this activity.

The annual report contains detailed information on the income from securities lending activities and on the operational costs and fees engendered. It also specifies the identity of the entities to which these costs and fees are paid and specifies if they are related to the Management Company and/or the Custodian Bank.

6.4.5) Periodic investor information

Further information on the conditions of application of these efficient portfolio management techniques are given in the annual and semi-annual reports.

7. INVESTMENT RESTRICTIONS

7.1 a) A sub-fund may invest no more than 10% of its assets in transferable securities or money market instruments issued by the same entity.

A sub-fund may invest no more than 20% of its assets in deposits made with a single entity.

The risk exposure to a counterparty of a sub-fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is one of the credit institutions referred to in point 6.1.f) above or 5% of its assets in other cases;

In over-the-counter operations, the counterparties to these operations, when the transactions are initiated, have a minimum short-term rating of A-2 or equivalent from at least one recognised ratings agency, and are approved by the Management Company's risk management department.

The SICAV may have cause to be party to agreements, under the terms of which financial guarantees may be granted under the conditions set in point 7.10 below.

Additional information on these derivative financial instruments, notably the identity of the one or more counterparties to the transactions, along with the type and the amount of financial guarantees received by the SICAV, are shown in the annual report of the SICAV.

b) The total value of the transferable securities and money market instruments held by the sub-fund in the issuing bodies in which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limit does not apply to deposits with financial institutions subject to prudential supervision or to over-the-counter derivative transactions with such institutions.

Notwithstanding the individual limits established in point 7.1 a) above, a sub-fund may not combine, if this were to result in it investing more than 20% of its assets in the same entity, several of the following items:

- investments in transferable securities or money market instruments issued by this entity,
- deposits with this entity, or

- risks arising from OTC derivative transactions with this entity:

c) the 10% limit specified in point 7.1 a) above may be raised to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State of the EU or by public international bodies to which one or more Member States belong.

d) the 10% limit specified in point 7.1 a) above may be raised to a maximum of 25% in the case of certain bonds when these are issued by a bank which has its registered office in a Member State and which is subject by law to special supervision by the public authorities designed to protect bond-holders. In particular, the sums arising from the issue of these bonds must be invested, according to the legislation, in assets which, throughout the period of validity of the bonds, cover the debts arising from the bonds and which, in the event of the issuer's bankruptcy, would be used for the repayment of the capital and the payment of accrued interest.
If a sub-fund invests more than 5% of its assets in the bonds referred to in the first paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the asset value of this sub-fund.

e) the transferable securities and money market instruments referred to in points 7.1 c) and d) above shall not be taken into account for the purpose of applying the limit of 40% referred to in point 7.1 b) above.

The limits provided for in points 7.1 a), b), c) and d) may not be combined, and consequently investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with points 7.1 a), b), c) and d) may not exceed a total of 35% of the assets of the sub-fund.

Companies which are included in the same group for the purposes of consolidated accounts, within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single entity for the purpose of calculating the limits set down in this point 7.1.

A sub-fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

7.2. **Notwithstanding the restrictions specified in point 7.1 above, each sub-fund is authorised to invest, according to the principle of risk distribution, up to 100% of its assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, by a Member State of the OECD or by public international bodies to which one or more Member States of the EU belong. If a sub-fund exercises this latter option, it must hold transferable securities belonging to at least six different issues but securities belonging to the same issue may not exceed 30% of the total amount of the net assets**.

7.3 By way of derogation from the restrictions specified in point 7.1. above, sub-funds whose investment policy is to replicate an equity or bond index (hereinafter the "benchmark index"), may raise the limits provided to a maximum of 20% for investments in equities and/or bonds issued by the same entity, provided that:

- the composition of the index is sufficiently diversified;

- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The 20% limit referred to above is raised to 35% if this proves to be justified by exceptional conditions on the markets, notably on regulated markets where certain transferable securities or certain money market instruments are highly dominant. Investing up to this limit is only authorised for a single issuer.

7,4

(1) A sub-fund may acquire units of the UCITS and/or other UCIs stated under point 6.1. a), provided it does not invest more than 20% of its assets in a single UCITS or other UCI.
For the purpose of applying this investment limit, each sub-fund of an umbrella UCI is regarded as a separate issuer, provided the principle of the segregation of the liabilities of the various sub-funds with regard to third parties is ensured.

(2) Investments in units of UCIs other than UCITS may not exceed in total 30% of the assets of a UCITS.
Where a UCITS has acquired units of a UCITS and/or other UCIs, the assets of those UCITS or other UCIs are not combined for the purposes of calculating the limits set down in point 1 above.

(3) If a sub-fund invests in units in other UCITS and/or other UCI which are managed, directly or by delegation, by the Management Company or by any company with which the Management Company is associated as part of a co-management or co-control agreement or by means of a significant direct or indirect shareholding, the Management Company or the other company may not charge subscription or redemption fees for the investment of the sub-fund in the units in other UCITS and/or other UCI.

7.5 a) The SICAV may not acquire shares with voting rights that enable it to exercise significant influence over the management of an issuer.

b) The SICAV may not acquire more than:
- 10% of the non-voting shares issued by a single issuer,
- 10% of the debt securities issued by a single issuer,
- 10% of the money market instruments of a single issuer,
- 25% of the units of a single UCITS or other UCI.

The limits set down in the second, third and fourth indents of point 7.5 b) above may be disregarded at the time of purchase if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities in issue, cannot be calculated.

c) The limits set down in points 7.5. a) and b) above do not apply to:

- transferable securities and money market instruments issued or guaranteed by a Member State or by its local authorities;

- transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU;

- Transferable securities and money market instruments issued by public international bodies to which one or more EU Member States belong.

7,6

a) The SICAV may not borrow. However, a sub-fund may acquire currencies through back-to-back loans,

b) As an exception to point a) :

- the sub-funds may borrow provided these loans are temporary and represent a maximum of 10% of their assets;

- The SICAV may borrow provided the loans permit the acquisition of the immovable property essential to the direct exercise of its activities, and represent a maximum of 10% of its assets.

  When the SICAV is authorised to borrow under the terms of point b) above, these loans will not exceed a total of 15% of its assets.

7,7

a) A sub-fund may not grant loans or stand as guarantor in respect of third parties.

b) Point a) will not prevent the sub-funds from acquiring transferable securities, money market instruments or other financial instruments referred to in points 6.1 a), g) and h), that are not fully paid-up.

7.8. A sub-fund may not short-sell transferable securities and money market instruments or other financial instruments referred to in articles 6.1 a), g) and h).

7.9 a) The sub-funds do not necessarily have to follow the limits stated in this article when exercising the subscription rights relating to the transferable securities or money market instruments forming part of their assets.
Whilst ensuring that the principle of risk diversification is followed, newly approved sub-funds may deviate from the provisions of these points 7.1, 7.2, 7.3 and 7.4 for a period of six months from their approval date.

b) If the limits referred to in paragraph a) are exceeded unintentionally by the sub-fund or as a result of the exercise of the subscription rights, the primary objective of the latter in its selling transactions will be to regularise this situation in the interests of the shareholders.

c) In the month preceding a closure, cancellation, liquidation or demerger transaction, and in the thirty days preceding a sub-fund merger, the investment policy of the sub-funds affected by these operations may be deviated from, as indicated in the Fact Sheets.

7.10. Management of financial guarantees for OTC derivative products and efficient portfolio management techniques

a) General criteria

All guarantees to reduce exposure to counterparty risk must at all times satisfy the following criteria:

- Liquidity: Any guarantee received in a form other than cash will have a strong level of liquidity and will be traded on a regulated market or within the framework of a multilateral trading system

making use of transparent price setting methods such that it can be quickly sold at a price close to the valuation prior to the sale.

- Valuation: The guarantees received will be valued at least on a daily basis and assets with highly volatile prices will only be accepted as collateral if sufficiently prudent security margins are in place.

- Quality of issuer credit: The financial collateral received must be of high quality.

- Correlation: the financial guarantee received must be issued by an entity which is independent of the counterparty and does not have a strong correlation with the counterparty's performance.

- Diversification: the financial guarantee must be sufficiently diversified in terms of the countries, markets and issuers (for the net assets). As regards issuer diversity, the maximum exposure to an issuer through the guarantees received must not exceed 20% of the net assets of the respective sub-fund. However, this limit is raised to 100% for securities issued or guaranteed by a member state of the European Economic Area ("EEA"), by its local authorities, or by public international bodies to which one or more member states of the EU belong. These issuers must be highly rated (in other words rated at least BBB- / Baa3 by a recognised rating agency or regarded as such by the Management Company). If the sub-fund exercises this latter option, it must hold securities belonging to at least six different issues, with securities belonging to the same issue not exceeding 30% of the total amount of the net assets.

The management risks connected with guarantees, such as operational and legal risks, must be identified, managed and restricted by the risk management process.

In the event of transfer of ownership, the guarantee received must be held by the Custodian Bank. Other types of agreements giving rise to guarantees may be held by an external custodian subject to prudential supervision which is not connected to the supplier of the financial guarantees.

The guarantees received may be fully mobilised at any time without reference thereto to the counterparty or the need to obtain its agreement.

b) Types of authorised guarantees

The permitted types of financial guarantees are as follows:

- cash denominated in the reference currency of the respective sub-fund,

- highly rated debt securities (rated at least BBB-/Baa3 or equivalent by one of the ratings agencies) issued by public sector issuers from an OECD country (governments, supranational bodies, etc.) and of a minimum issue size of EUR 250 million,

- highly rated debt securities (rated at least BBB-/Baa3 or equivalent by one of the ratings agencies) issued by private sector issuers from an OECD country and of a minimum issue size of EUR 250 million;

- shares listed or traded on a regulated market of a Member State of the European Union or on a stock exchange of a state which is a member of the OECD provided the shares are included in a significant index;

- shares or units in undertakings for collective investment offering adequate liquidity and investing in money market instruments, highly rated bonds or shares that meet the conditions stated above.

The Risk Management department of the Management Company may impose stricter criteria in terms of the guarantees received and thereby exclude certain types of instruments, certain countries, certain issuers or certain securities.

c) Level of financial guarantees

The Management Company has put in place a policy which requires a level of financial guarantees based respectively on the type of transactions as follows:

- securities lending transactions: 105% of the value of the assets transferred,

- repurchase agreements and reverse repurchase agreements: 100% of the value of the assets transferred,

- over-the-counter derivative financial instruments: During the course of transactions in over-the-counter financial instruments, some sub-funds may hedge transactions by making margin calls in cash in the currency of the sub-fund subject to the restrictions stated in point 7.1 of this Prospectus as regards the counterparty risk.

d) Discounting policy

The Management Company has put in place a discounting policy suited to each category of assets received as a financial guarantee.

For each of the categories of assets shown below, the Management Company may apply the following discounts:

Asset category	Discount
Cash	0%
Debt securities issued by public sector issuer	0-3%
Debt securities issued by private sector issuer	0-5%
Shares, UCI units/shares	0-5%

e) Reinvestment of cash

Financial guarantees received in cash can only be placed with those entities stated in point 6.1 f) of the Prospectus, invested in good quality government loans, used for the purpose of repurchase transactions that can be recalled at any time and/or invested in short-term monetary funds, in accordance with the applicable diversification criteria.

Although invested in assets with a low degree of risk, investments may nevertheless include a limited financial risk.
Non-cash financial guarantees may not be sold or reinvested or pledged.

8. RISK FACTORS

The SICAV's sub-funds may be exposed to various risks depending on their investment policy. The principal risks to which the sub-funds may be exposed are shown below. Each Fact Sheet states the non-marginal risks to which the respective sub-fund may be exposed.

The net asset value of a sub-fund may rise or fall and shareholders may not receive back the amount invested or obtain any return on their investment.
The risk description below makes no claim, however, to be exhaustive and potential investors should take note firstly of the whole of this Prospectus and secondly of the section entitled "Risk and return profile" in the key investor information.
It is also recommended that investors consult their professional advisers before investing.

Risk of capital loss: there is no guarantee for investors relating to the capital invested, and investors may not receive back the full amount invested.

Interest rate risk: change in interest rates, resulting notably from inflation, may cause a risk of losses and reduce the net asset value of the sub-fund (particularly in the event of a rate increase if the fund has a positive rate sensitivity and in the event of a rate decline if the fund has a negative rate sensitivity). Long term bonds (and related derivatives) are more sensitive to interest rate variations.
Inflation is one of the factors which may have an impact on rates.

Volatility risk: a sub-fund may be exposed (taking directional positions or using arbitrage strategies for example) to market volatility risk and could therefore, based on its exposure, suffer losses in the event of changes in the volatility level of these markets.

Credit risk: risk that an issuer or a counterparty will default. This risk includes the risk of changes in credit spreads and default risk.
Some sub-funds may be exposed to the credit market and/or specific issuers in particular whose prices will change based on the expectations of the market as regards their ability to repay their debt. These sub-funds may also be exposed to the risk that a selected issuer will default, i.e. will be unable to honour its debt repayment, in the form of coupons and/or principal. Depending on whether the sub-fund is positively or negatively positioned on the credit market and/or some issuers in particular, an upward or downward movement respectively of the credit spreads, or a default, may negatively impact the net asset value.

Risk associated with derivative financial instruments: financial derivatives are instruments whose value depends on (or is derived from) one or more underlying financial assets (equities, interest rates, bonds, currencies, etc.). The use of derivatives therefore involves the risk associated with the underlying instruments. They may be used for purposes of exposure or hedging against the underlying assets. Depending on the strategies employed, the use of derivative financial instruments can also entail leverage risks (amplifying downward market movements). In cases of a hedging strategy, the derivative financial instruments may, under certain market conditions, not be perfectly correlated to the assets to be hedged. For options, due to an unfavourable fluctuation in price of the underlying assets, the sub-fund could lose all of the premiums paid. OTC financial derivatives also entail a counterparty risk (though this may be attenuated by the assets received as collateral) and may involve a valuation risk or a liquidity risk (difficulty to sell or close open positions).

Foreign exchange risk: foreign exchange risk derives from the sub-fund's direct investments and its investments in forward financial instruments, resulting in exposure to a currency other than its

valuation currency. Changes in the exchange rate of this currency in relation to that of the sub-fund may negatively affect the value of assets in the portfolio.

Counterparty risk: the funds may use OTC derivative products and/or efficient portfolio management techniques. These transactions may cause a counterparty risk, i.e. losses incurred in connection with commitments contracted with a defaulting counterparty.

Emerging countries risk: market movements can be stronger and faster on these markets than on the developed markets, which could cause the net asset value to fall in the event of adverse movements in relation to the positions taken. Volatility may be caused by a global market risk or may be triggered by the vicissitudes of a single security. Sectoral concentration risks may also be prevalent on some emerging markets. These risks may also heighten the volatility. Emerging countries can experience serious political, legal and fiscal uncertainties or other events that could impact negatively on the sub-funds investing in them.

Risk associated with external factors: uncertainty about the sustainability of some external environmental factors (such as tax regime or regulatory changes) that may have an impact on operation of the sub-fund.

Settlement risk: the risk that settlement with a payment system does not take place as planned, because the payment or delivery by a counterparty does not occur or is not made in accordance with the initial conditions. This risk exists to the extent that some funds invest in regions where financial markets are not well developed. In regions where the financial markets are well developed, this risk is low.

High leverage risk: compared with other types of investment, some sub-funds may operate with a high level of leverage. Use of leverage can entail high volatility and the sub-fund may suffer higher losses depending on the leverage level.

Liquidity risk: liquidity risk is defined as that of a position in the sub-fund's portfolio that cannot be sold, liquidated or closed at a limited cost and within a sufficiently short time, thus jeopardizing the sub-fund's ability to comply at any time with its obligations to redeem the shares of investors at their request. On certain markets (in particular emerging and high-yield bonds, equities with low market capitalisation, etc.), the quotation spreads may widen under less favourable market conditions, which could impact on the net asset value when assets are purchased or sold. Furthermore, in the event of a crisis on these markets, the securities could also become difficult to trade.

Delivery risk: the sub-fund may want to liquidate assets which at that time are subject to a transaction with a counterparty. In this case, the sub-fund would recall these assets from the counterparty. Delivery risk is the risk that the counterparty, although contractually obliged, may not be able in operational terms to return the assets quickly enough to allow the sub-fund to honour the sale of these instruments on the market.

Equity risk: some sub-funds may be exposed to equity market risk through direct investment (through securities and/or derivative products). These investments, which generate long or short exposure, may entail a risk of substantial losses. A variation in the equities market in the reverse direction to the positions can lead to the risk of losses and may cause the net asset value of the sub-fund to fall.

Arbitrage risk: arbitrage is a technique which consists in benefiting from the differences in prices recorded (or anticipated) between markets and/or sectors and/or securities and/or currencies and/or instruments. If such arbitrage transactions perform unfavourably (a rise in sell transactions and/or fall in buy transactions), the sub-fund's net asset value may fall.

Concentration risk: risk related to a significant concentration of investments in a specific asset class

or certain markets. This means that changes in these assets or these markets have a significant impact on the sub-fund's portfolio value. The greater the diversification of the sub-fund's portfolio, the lesser the concentration risk. This risk is also greater for instance on more specific markets (certain regions, sectors or themes) than on broadly diversified markets (worldwide distribution).

Model risk: the management process of some sub-funds relies on establishing a model which is used to identify signals based on past statistical results. There is a risk that the model is inefficient and that the strategies used will produce a poor performance. There is no guarantee that past market situations will be reproduced in the future.

Commodities risk: trends for commodities may differ significantly from those of traditional securities markets (equities, bonds). Climatic and geo-political factors can also affect the supply and demand levels of the respective underlying product, in other words altering the expected scarcity of the product on the market. Commodities, however, namely energy, metals and agricultural products, could have more closely correlated trends. Unfavourable trends on these markets may cause the net asset value of a sub-fund to fall.

Risk of conflicts of interest: Selection of a counterparty based on reasons other than the sole interest of the fund and/or unequal treatment in the management of similar portfolios could be the main sources of conflicts of interest.

Risk associated with Chinese A equities: in addition to the emerging country risk mentioned above, Chinese A equities also come with the following specific risks:

- Risks associated with entry and exit restrictions and limited liquidity:

  Chinese A equities are accessible only to certain investors who use a special market access system (a trading and clearing system), the Stock Connect between the stock exchanges of Hong Kong and Shanghai and/or Shenzhen ("Stock Connect"). As these entry conditions restrict the volumes exchanged and the stock market capitalisations, and therefore liquidity of the securities, they can accentuate the fluctuations (both upwards and downwards) and could be the subject of ill-defined regulatory changes. Restrictions on the repatriation of financial flows abroad cannot be excluded, for instance. A equities are also restricted in share ownership terms, particularly as regards the maximum proportion of foreign shareholders.

  As a result, regardless of the wishes of the asset manager:
  - increasing positions may prove impossible,
  - sales could be mandatory and entail losses,
  - sales could prove temporarily impossible, thereby exposing the sub-fund to unexpected risks, in extreme cases even preventing it from immediately honouring redemption requests from shareholders.

  Shareholders can find additional information on the following website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

- Risks associated with trading and custody arrangements:

  The Stock Connect program that provides access to the Chinese A stock market does not meet all the standard criteria applicable to developed markets as regards the trading, clearing and custody of securities. It is subject to regulatory and operational evolutions, such as by way of non-restricting example, restrictions of volumes or changes in the

conditions of investor eligibility and/or of the securities that are traded there. The trading days are also subject to the opening of several markets (China and Hong-Kong). These factors could act as a brake on investing and especially disinvesting quickly on this market segment. Meanwhile the sub-fund could see the value of its securities change unfavourably.

Besides, the valuation of some securities could be temporarily uncertain (particularly in the case of suspension of trading) and the Board of Directors of the SICAV could then obliged to value the securities concerned on the basis of the information in its possession.

- Risk associated with the Renminbi:

  The Renminbi, also known internationally as the Chinese Yuan (RMB, CNY or CNH) is the local quotation currency of Chinese A stocks. It is exchanged inside and outside China at different exchange rates and has a high risk. Evolution of the exchange policy conducted by China and particularly the convertibility between local and international versions are very uncertain. Risks of a sudden short-term or long-term devaluation as well as substantial temporary quotation differentials cannot be excluded.

- Tax uncertainties:

  The regulations and taxation applicable to Chinese stocks (particularly Chinese A stocks) prove to be uncertain and regularly undergo changes that could lead to a taxation of dividends or capital gains, including retroactive. The Management Company may then decide to make a tax charge provision, which could later lead to a surplus or, in spite of all, prove insufficient. Performance of a sub-fund that invests directly or indirectly in Chinese stocks (particularly Chinese A equities) may be affected, including negatively, by the actual levy and, where applicable, the provision made.

- Risk associated with the custody of Chinese A stocks:

  Custody of Chinese A equities takes the form of a three-level structure in which the (sub-) custodian of the sub-fund concerned holds stocks with the Hong Kong Securities Clearing Company Limited ("HKSCC"), which holds a nominee account with the China Securities Depository and Clearing Corporation Limited ("ChinaClear"). As nominee, HKSCC is not obliged to take any legal action or court proceedings to in order to exercise the rights of the sub-fund concerned. In addition, HKSCC is not the economic beneficiary of the securities, thereby giving rise to the risk of the concept of economic beneficiary in mainland China not being recognised and defended whenever circumstances require it to be. In the highly unlikely event of a ChinaClear default in which ChinaClear is declared the defaulting party, the liability of HKSCC will be limited to helping the stakeholders in the compensation bring a complaint against ChinaClear. HKSCC will endeavour in good faith to recover the stocks and amounts due from ChinaClear by having recourse to all available legal remedies or through the liquidation of ChinaClear. In this case, the sub-fund concerned could suffer from a delay in the recovery process or would be liable not to recover all of its losses from ChinaClear.

9. RISK MANAGEMENT

The Management Company has put in place a system of risk management procedures in order to measure the risk of the positions and their contribution to the overall risk of the portfolio.

The method of determining the overall risk is established on the basis of the investment policy and strategy of each sub-fund (and notably on the basis of the use of derivative financial instruments).

One of two methods is used to monitor the overall risk: the commitment method or the value at risk method. The method used is stated in the Fact Sheet of each sub-fund.

A) Commitment method

This method consists in converting the derivative financial instruments into equivalent positions in the underlying assets (where applicable, based on their respective sensitivity). This conversion may, if necessary, be replaced by the notional value.

A derivative financial instrument will not be included in the calculation of the overall risk in the following situations:

- if the simultaneous holding of this instrument linked to a financial asset and cash invested in risk-free assets is equivalent to the direct holding of the financial asset in question,
- if this financial instrument exchanges the performance of the financial assets held in the portfolio for the performance of other benchmark financial assets (at no additional risk relative to the direct holding of the benchmark financial assets).

The sub-fund may offset buying and selling positions in derivative financial instruments concerning identical underlying assets, regardless of the maturity of the contracts. Furthermore, offsetting is also permitted between derivative instruments and directly held assets, provided the two positions concern the same asset or assets whose historic yields are closely correlated. Offsetting may be in terms of market value or in terms of risk indicator.

The overall risk assumed by the sub-funds of the SICAV may not exceed 210% of the net asset value.

B) Value at risk (VaR) method

A VaR model is used to quantify the maximum potential loss that could be incurred by the sub-fund's portfolio under normal market conditions. This loss is estimated for a given period of time (holding period of 1 month) and a given confidence level (99%).

The value at risk may be calculated as an absolute or a relative value:

- Relative VaR limit

The overall risk arising from all the portfolio positions calculated through the VaR may not exceed twice the VaR of a benchmark portfolio with the same market value as the sub-fund. This management limit applies to all sub-funds for which a benchmark portfolio may be adequately defined. For the sub-funds in question, the benchmark portfolio is mentioned in the Fact Sheets.

- Absolute VaR limit

The overall risk of all the portfolio positions calculated through the VaR may not exceed an absolute VaR of 20%. This VaR must be calculated on the basis of an analysis of the investment portfolio.

If the overall risk is calculated via the VaR method, the expected level of leverage as well as the possibility of a higher level of leverage is referred to in the Fact Sheet for the sub-fund in question.

10. SHARES

From the time of their issue, the shares of the SICAV participate equally in the profits and any dividends of the SICAV and the proceeds of its liquidation. Shares do not carry any preferential or pre-emptive rights and each whole share, regardless of its net asset value, carries the rights to one vote at any general meeting of shareholders. Shares must be fully paid-up and are issued at no par value.

There is no restriction as to the number of shares issued. In the event of liquidation, each share carries the right to a pro rata amount of the net liquidation proceeds.

The SICAV offers different share classes per sub-fund. Details of these are mentioned in the Fact Sheets. Shares are only available in registered form.

Shareholders will not receive any certificate representing the shares unless expressly requested by them. The SICAV will instead simply issue a written confirmation of entry in the register.

Fractions of shares divided into thousandths may be issued.

The Law of 28 July 2014 on the immobilisation of bearer shares and units and the keeping of the register of registered shares and the register of bearer shares, and amending 1) the amended Law of 10 August 1915 on commercial companies and 2) the amended Law of 5 August 2005 on financial collateral contracts (hereinafter the "Law of 28 July 2014"), which was published in Mémorial A, Recueil de Législation, on 14 August 2014 and which came into force on 18 August 2014, states that the bearer shares held by shareholders must be deposited with a custodian to be appointed by the Board of Directors of the SICAV (hereinafter the "Custodian of Bearer Shares").

In accordance with the Law of 28 July 2014, the Board of Directors of the SICAV has appointed the following bank as Custodian of Bearer Shares: Banque Internationale à Luxembourg, 69 route d'Esch, L-2953 Luxembourg.

Shareholders holding bearer shares are therefore required to immobilise these shares with the Custodian of Bearer Shares.

Shareholders failing to immobilise their bearer shares with the Custodian of Bearer Shares by 18 February 2015 will have the voting rights attached to their shares suspended until they are effectively immobilised. On this same date, distributions will be deferred until the date of immobilisation, provided the distribution rights are not time-barred, and without payment of interest.

Shareholders failing to immobilise their bearer shares with the Custodian of Bearer Shares by 18 February 2016 will have their shares cancelled and the funds corresponding to these shares cancelled or, failing that, other assets with a countervalue equivalent to the cancelled shares will be deposited with the Caisse de Consignation until a person who is able to demonstrate that he or she is the holder requests their return.

11. STOCK EXCHANGE LISTING

The shares may be listed on the Luxembourg Stock Exchange, as indicated in the Fact Sheet of the sub-fund.

12. ISSUING OF SHARES AND SUBSCRIPTION AND PAYMENT PROCEDURES

The Board of Directors is authorised to issue an unlimited number of shares at any time.
All shares subscribed must be fully paid up.

Current subscription

Shares in each sub-fund are issued at a price corresponding to the net asset value per share, plus any fees as defined in the Fact Sheets, payable to the selling agents or as otherwise indicated in the Fact Sheets.

The different share classes may comprise a minimum subscription or a minimum initial subscription, depending on the provisions of the Fact Sheets.

The Board of Directors of the SICAV reserves the right to apply different arrangements for certain countries in order to comply with the laws, regulations and administrative provisions of those countries and provided the investment documents in relation to those countries make due mention of these requirements.

Procedure

Subscription applications received by RBC Investor Services Bank S.A. before noon (local time) on the bank business day preceding a valuation date will be processed, if accepted, on the basis of the net asset value calculated on that same valuation date. Subscription applications received after this time will be processed at the price calculated on the following valuation day. Accordingly, subscriptions are carried out based an unknown net asset value.

The SICAV may, however, at the discretion of the Board of Directors, grant exceptions on request to individual distributors, allowing them an additional reasonable period of a maximum of 1 hour 30 minutes after the SICAV's official cut-off time in order that they may centralise, aggregate and send orders to the transfer agent, still based on an unknown net asset value.

Requests must specify the sub-fund and the type and number of shares applied for and must include a statement declaring that the buyer has received and read a copy of the Prospectus and that the subscription request is made on the basis of the terms of this Prospectus. The application must specify the name and address of the person in whose name the shares are to be registered and the address to which confirmations of entry in the register of shareholders are to be sent.

As soon as the price at which the shares are to be issued has been calculated, RBC Investor Services Bank S.A. will notify the selling agent who, in turn, will inform the buyer about the total amount to be paid, including the sales fee, in respect of the number of shares applied for.

Full payment, including any sales fee, must be received within no more than three bank business days (four bank business days for the Candriam Equities L Australia sub-fund) following the applicable valuation date.

The total amount owed must be paid in the currency specified in the Fact Sheet for the sub-fund concerned by transfer to RBC Investor Services Bank S.A. for deposit into the SICAV's account. Purchasers must give their bank instructions to advise RBC Investor Services Bank S.A. that payment has been made, specifying the name of the buyer for identification purposes.

If the payment and the written subscription application have not been received by that date, the application may be rejected and any allocation of shares made on the basis of the application may be cancelled. If payment in connection with a subscription application is received after the period specified, RBC Investor Services Bank S.A. may process this request on the basis that the number of shares that can be subscribed by means of such amount (including the applicable sales fee) will be the number resulting from the next calculation of the net asset value following receipt of payment.

If an application is rejected in full or in part, the price paid or the remaining balance will be returned to the applicant by post or by bank transfer, at the latter's risk.

General provisions

The SICAV reserves the right to reject any subscription applications or to only accept such applications in part. Furthermore, and in accordance with the articles of association, the Board of Directors reserves the right to suspend the issue and sale of the SICAV's shares at any time and without notice.

The SICAV, the Management Company, assisted by RBC Investor Services Bank S.A., and the selling agents must at all times comply with Luxembourg legislation relating to the combating of money laundering and terrorist financing and prevention of the use of the financial system for the purpose of money laundering and terrorist financing.

RBC Investor Services Bank S.A. is responsible for complying with Luxembourg laws when it receives subscription applications. Therefore when any shareholders or future shareholders submit an application, they must prove their identity by means of a copy of their identification papers (passport or identity card) certified true by the competent authorities of their country, such as an embassy, consulate, notary or the police. If the application is made by a legal entity, it must provide a copy of its articles of association and the names and identities of its shareholders or directors. However, where the application is made by a bank or financial institution subject to obligations equivalent to those set down in the amended Law of 12 November 2004 or Directive 2005/60/EC, the identity of these shareholders will not be verified. If there are any doubts about the identity of a person making a subscription or redemption application due to the lack of, irregularity or insufficiency of proof regarding his identity, it is the responsibility of RBC Investor Services Bank S.A. to suspend this application and reject the subscription applications for the reasons stated above. In such circumstances, RBC Investor Services Bank S.A. will not be liable for any expenses or interest.

No shares will be issued by the SICAV during any period in which the calculation of the net asset value per share is suspended by the SICAV in accordance with the powers granted to it in its articles of association and described in the Prospectus. Notice of any suspension of this type will be given to persons who have submitted a subscription application and any applications made or pending during such suspension may be withdrawn by written notification provided it is received by RBC Investor Services Bank S.A. before the suspension ends. Unless they have been withdrawn, applications will be processed on the first valuation date following the end of the suspension.

13. CONVERSION OF SHARES

All shareholders may apply to convert all or some of their shares into shares of another class in the same or another sub-fund. However, the conversion of shares from or into certain classes may be restricted or prohibited as indicated in the Fact Sheets.

Applications must be submitted in writing, by telex or by fax to RBC Investor Services Bank S.A. and must specify the number of shares in question, the form of the shares to be converted and the form of the shares in the new sub-fund or class.

Except where the calculation of net asset value per share is suspended, the conversion will be carried out on a given valuation date, provided that the request is submitted to RBC Investor Services Bank S.A. in Luxembourg by noon (local time) on the day before that valuation date and it is a bank business day in Luxembourg. Accordingly, conversions are carried out based on an unknown net asset value.

The SICAV may, however, at the discretion of the Board of Directors, grant exceptions on request to individual distributors, allowing them an additional reasonable period of a maximum of 1 hour 30 minutes after the SICAV's official cut-off time in order that they may centralise, aggregate and send orders to the transfer agent, still based on an unknown net asset value.

The rate at which all or some of the shares of a sub-fund or class (the "original sub-fund or class") are converted into shares in another sub-fund or class (the "new sub-fund or class") is determined, as closely as possible, on the basis of the following formula:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares of the new sub-fund (or class) to be allocated,

B is the number of shares in the original sub-fund (or class) to be converted,

C is the net asset value per share of the original sub-fund (or class) calculated on the valuation date in question,

D is the net asset value per share of the new sub-fund (or class) calculated on the valuation date in question,

E is the exchange rate between the currency of the original sub-fund and the currency of the new sub-fund on the date in question.

After conversion, shareholders will be informed by RBC Investor Services Bank S.A. of the number of shares that they have obtained in the new sub-fund or new class as a result of conversion and their respective price.

14. REDEMPTION OF SHARES

Shareholders are entitled at any time and without restriction to request that their shares be redeemed by the SICAV. The shares redeemed by the SICAV will be cancelled.

Redemption procedure

Redemption applications must be submitted in writing, by telex or by fax to RBC Investor Services Bank S.A. Applications must be irrevocable (subject to the provisions of the section entitled "Suspension of net asset value calculation and issue, redemption and conversion of shares") and must state the number, sub-fund and class of the shares to be redeemed, together with all appropriate references in order for the redemption order to be settled.

The application must be accompanied by the name under which the shares are registered and any documents certifying the transfer.

All shares presented for redemption, if the application is submitted to RBC Investor Services Bank S.A. before noon (local time) on the bank business day preceding a valuation date, will be redeemed at the net asset value per share calculated on that valuation date. Accordingly, redemptions are carried out based on an unknown net asset value.

The SICAV may, however, at the discretion of the Board of Directors, grant exceptions on request to individual distributors, allowing them an additional reasonable period of a maximum of 1 hour 30 minutes after the SICAV's official cut-off time in order that they may centralise, aggregate and send orders to the transfer agent, still based on an unknown net asset value.

As soon as is reasonably possible, after the redemption price has been determined, RBC Investor Services Bank S.A. will inform the applicant of the price.

The price for the redeemed shares will be paid within three bank business days (four bank business days for the Candriam Equities L Australia sub-fund) following the valuation date, provided that all the documents certifying the redemption have been received by RBC Investor Services Bank S.A. Payment will be made in the currency specified in the Fact Sheet relating to the sub-fund concerned.

The redemption price of the SICAV's shares may be greater or less than the purchase price paid by the shareholder at the time of subscription, depending on whether the net value has appreciated or depreciated.

15. MARKET TIMING AND LATE TRADING

Market timing and *Late trading*, as defined below, are formally prohibited in relation to subscription, redemption and conversion orders.

The SICAV reserves the right to reject any subscription or conversion orders received from investors suspected of such practices and, where applicable, reserves the right to take all necessary steps to protect other shareholders.

Market timing

Market timing practices are not permitted.

Market timing means the arbitrage technique whereby an investor systematically subscribes to and redeems or converts units or shares of a single undertaking for collective investment over a short period of time by exploiting the time differences and/or imperfections or deficiencies of the system for calculating the net asset value of the undertaking for collective investment.

Late trading

Practices associated with *late trading* are not permitted.

Late Trading means the acceptance of a subscription, conversion or redemption order after the cut-off time for the acceptance of orders on the relevant trading day and its execution at the price based on the net asset value applicable to that day.

16. NET ASSET VALUE

The net asset value is calculated by dividing, on the valuation date, the net assets of the respective sub-fund (made up of the assets corresponding to this sub-fund, less the liabilities attributable to this sub-fund) by the number of shares issued on behalf of this sub-fund, reflecting, where necessary, the distribution of the net assets of this sub-fund between the various classes.

The net asset value of the various classes shall be calculated as follows:

A. In particular, the SICAV's assets will consist of the following:

a) all cash on hand or on deposit including accrued interest,

b) all notes and bills payable on sight and accounts receivable (including proceeds from the sale of shares where payment has not yet been received),

c) all securities, units, shares, bonds, options or subscription rights and other investments and securities owned by the SICAV,

d) all dividends and distributions receivable by the SICAV (it is understood that the SICAV may make adjustments in the light of fluctuations of the market value of securities resulting from ex-dividend or ex-rights trading or similar practices),

e) all accrued interest from securities owned by the SICAV, unless such interest is included in the principal of the securities,

f) the preliminary expenses of the SICAV insofar as they have not been amortised,

g) all other assets of any kind, including prepaid expenses.

The value of these assets will be determined as follows:

a) Units in Undertakings for Collective Investment shall be valued on the basis of their last available net asset value unless the publication date of the last net asset value is more than 10 business days from the valuation date, in which case it will be estimated prudently and in good faith and in accordance with generally accepted principles and procedures.

b) The value of the cash on hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses and dividends and interest announced or due but not yet received, will be made up of the nominal value of these assets, except if it is unlikely that the value can be obtained, in which case the value will be determined by reducing the value by an amount the SICAV considers adequate in order to reflect the real value of these assets.

c) The valuation of any security listed on an official list or on any other regulated market, operating regularly, recognised and open to the public is based on the latest price known in Luxembourg, on the date and, if the security is traded on several markets, on the basis of the latest price known on the main market of that security; if the last known price is not representative, the valuation will be based on the probable realisable value that the Board of Directors will estimate prudently and in good faith.

d) Securities not listed or traded on a stock market or regulated market, which operates on a regular basis and is recognised and open to the public, will be valued on the basis of their probable realisable value estimated prudently and in good faith.

e) Cash and money market instruments may be valued at their nominal value plus incurred interest or using the straight-line depreciation method.

f) All other assets will be valued by the directors on the basis of their probable realisable value, which must be estimated in good faith and according to generally accepted principles and procedures.

The Board of Directors may, at its sole discretion, permit the use of any other generally accepted valuation method where it considers that the resulting valuation better reflects the probable realisable value of an asset held by the SICAV.

All assets not expressed in the currency of the sub-fund will be converted at the exchange rate in force in Luxembourg on the respective valuation date.

On valuation days on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (i.e. net transactions) exceeds a threshold established in advance by the Board of Directors, the latter reserves the right to determine the net asset value by adding to the assets (for net subscriptions) or deducting from the assets (for net redemptions) a fixed percentage of fees and costs corresponding to market practices in buying or selling securities.

B. The SICAV's liabilities will in particular consist of the following:

a) all borrowings, matured bills and accounts payable,

b) all administrative expenses, overdue or due (including but not limited to remuneration paid to the SICAV's managers, custodians, representatives and agents),

c) all known obligations, whether due or not due, including all contractual obligations payable relating to payments in cash or in kind, where the valuation date coincides with the date on which it is determined who is or will be entitled to such payment;

d) an appropriate reserve for future taxes on capital and on revenue, accrued up to the valuation date and determined periodically by the SICAV and, where necessary, other reserves authorised or approved by the Board of Directors;

e) any other liabilities of the SICAV regardless of their nature and type, with the exception of liabilities represented by shares in the SICAV. For valuing the amount of these other liabilities, the SICAV will take into account all its operating expenses (including the emoluments and travel costs or other expenses of directors, fees owing to the Custodian Bank and its correspondent banks and the fees and commissions payable to the Management Company and to its delegates, paying agents, permanent representatives at places of registration, to any other employee, agent appointed by the SICAV, to independent experts, and the costs of legal and auditing services), costs of printing and distributing annual and semi-annual reports, brokerage fees, corporate taxes, duties, contributions and charges payable by the SICAV, the costs of registering the SICAV and the costs of maintaining such registration with all government institutions and stock exchanges, and carriage, telephone and telex costs, the fees and costs associated with taking out a subscription or a license or any other request for data or information subject to a fee, to suppliers of financial indices, rating agencies or any other data provider.

The SICAV may calculate regular or periodic administrative and other expenses by way of an estimate for the year or any other period by allocating the amount over that period on a pro rata basis.

C. Distribution of assets and liabilities:

The directors will establish common assets accounts for each sub-fund in the following way:

a) If two or more share classes relate to a given sub-fund, the assets allocated to these classes will be invested commonly in accordance with the specific investment policy of the respective sub-fund.

b) the proceeds from the issue of the shares in each sub-fund will be allocated in the books of the SICAV to the assets account established for this class or sub-fund given that if one of more classes of shares are issued for a sub-fund, the corresponding amount will increase the proportion of net assets of this sub-fund attributable to the class to be issued.

c) the assets derived from other assets shall, in the accounts of the SICAV, be allocated to the same assets account as the assets from which they are derived. In case of asset appreciation or depreciation, the increase or decrease in the value of that asset shall be attributable to the asset account of the sub-fund to which this asset is allocated.

d) all liabilities of the SICAV which may be attributed to a specific sub-fund shall be attributed to the assets account of that sub-fund.

e) the assets, liabilities, charges and expenses which may not be attributed to a specific sub-fund will be allocated to the various sub-funds in equal parts, or in so far as the amounts concerned justify it, on a prorata basis of their respective net assets.

Following distributions made to the holders of the shares of one class, the net asset value of that class will be reduced by the amount of such distributions.

D. For the purposes of this article:

a) each share of the SICAV in the process of being redeemed will be considered to be issued and existing until the close of business on the valuation date and will, from that date and until the price is paid, be considered a liability of the SICAV;

b) shares to be issued by the SICAV in accordance with the subscription applications received will be treated as being issued from the close of business of the valuation date and the price will be treated as a debt due to the SICAV until received by the latter;

c) all investments, cash balances and other assets of the SICAV shall be valued after taking into account the market rates or exchange rates applicable on the day of the determination of the net asset value of shares and

d) as far as possible, any purchase or sale of securities contracted by the SICAV on a valuation day shall be effective on the valuation day.

e) following the payment of dividends to the shareholders of any sub-fund, the net asset value of that sub-fund shall be reduced by the amount of these dividends.

17. SUSPENSION OF NET ASSET VALUE CALCULATION AND ISSUE, REDEMPTION AND CONVERSION OF SHARES

The Board of Directors is authorised to temporarily suspend the calculation of the net asset value of one or more sub-funds and/or as the issue, redemption and conversion of shares in the one or more sub-funds in the following cases:

a) for any period during which one of the principal markets or one of the principal stock markets on which a significant proportion of the investments of a sub-fund is listed is closed other than for normal closing days, or during which trading thereon is significantly restricted or suspended (for example, suspension of redemption/subscription orders in case the Stock Exchange is closed for a half day);

b) in an urgent situation as a result of which the SICAV cannot gain access to its investments;

c) during any breakdown in the means of communication normally used to determine the price of any investment of the SICAV or current prices on any market or stock market;

d) during any period during which it is not possible to hand over the funds which are or may be necessary for the realisation or payment of any investment of the SICAV, or during any period in which it is not possible to repatriate funds required for the redemption of the shares.

e) in the event of the cancellation/closure or demerger of one or more sub-funds or share classes or types, provided this suspension is justified with a view to protecting the shareholders of the sub-funds or share classes or types in question.

f) if a meeting of shareholders is called to propose the winding-up of the SICAV.

Subscribers and shareholders offering shares for redemption or for conversion will be advised of the suspension of the calculation of the net asset value.

Pending subscriptions and redemption or conversion applications may be withdrawn by means of a written notification, provided such notification is received by the SICAV before the suspension is lifted.

Suspended subscriptions, redemptions and conversions will be processed on the first valuation date following the lifting of the suspension.

18. APPROPRIATION OF INCOME

At the proposal of the Board of Directors, the general meeting of shareholders will decide on the allocation of income.

For the distribution shares, the Board of Directors may propose to distribute the net income arising from investments for the financial year, realised and unrealised capital gains and the net assets within the limits of the Law.

For the capitalisation shares, the Board of Directors will propose the capitalisation of the associated income.

Dividends that are not claimed within 5 years of their date of payment may no longer be claimed and shall revert to the appropriate classes of the SICAV.

The Board of Directors may, where it considers appropriate, make interim dividend payments.

19. SEPARATION OF THE LIABILITIES OF THE SUB-FUNDS

The SICAV is a single and same legal entity. However, the assets of a specific sub-fund are only accountable for the debts, liabilities and obligations relating to that sub-fund. In relations between shareholders, each sub-fund is treated as a separate entity.

20. TAXATION

Taxation of the SICAV

Pursuant to applicable legislation and current practice, the SICAV is not subject to any Luxembourg income or capital gains tax. Similarly, dividends paid by the SICAV are not subject to any form of Luxembourg withholding tax.

However, the SICAV is liable in Luxembourg for an annual duty representing 0.05% of the net asset value of the SICAV. This duty is notably reduced to 0.01% for classes reserved for institutional investors. This tax is payable quarterly based on the assets of the SICAV and calculated at the end of the calendar quarter to which the tax relates.

In accordance with the Law and current practice, no tax is payable in Luxembourg on the capital gains realised on the assets of the SICAV.

Certain revenues of the SICAV in terms of dividends and interest or capital gains on assets from sources outside Luxembourg may, however, be liable for variable rate taxes, which are generally deducted at source. Generally speaking, these taxes or deductions at source are not fully or partly recoverable. Within this context, the relief on these taxes and deductions at source provided for by the international double taxation prevention treaties entered into by the Grand Duchy of Luxembourg and the respective countries is not always applicable.

Taxation of shareholders

Under current legislation, shareholders are not liable in Luxembourg to any gift or inheritance tax, except for shareholders who are domiciled, resident or have a permanent address in Luxembourg.

In terms of income tax, shareholders who are resident in Luxembourg are liable on the basis of a direct assessment for tax on dividends received and capital gains realised on the sale of their units if their units are held for a period of less than six months, or if more than 10% of the shares of the company are held.

Shareholders who are non-resident in Luxembourg are not liable for tax in Luxembourg on the dividends received or capital gains realised on the sale of their units.

The Luxembourg Law of 21 June 2005, amended by the Law of 25 November 2014, transposed Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Savings Directive"). The aim of this Directive is to enable interest income paid to a beneficial owner who is an individual resident in a European Union country to be taxed in accordance with the laws of the Member State of residence of the beneficial owner.
This objective is achieved via the exchange of information between European Union tax authorities. Luxembourg has decided to introduce the automatic exchange of information concerning distributions and redemption proceeds received as of 1 January 2015 for funds covered by the Directive including Candriam Equities L.

Shareholders are advised to obtain all information and, if necessary, to seek advice on the laws and regulations regarding taxation and the control of exchange rates applicable to the subscription, purchase, holding and sale of shares in their country of origin, residence and/or domicile.

More specifically, it is recommended that potential shareholders seek advice from their tax advisers as to any tax impact arising under the terms of the Savings Directive on payment of interest generated both by dividend distributions and by capital gains realised when selling or converting shares in the SICAV.

21. SHAREHOLDERS' GENERAL MEETINGS

The annual General Meeting of Shareholders takes place each year at the registered office of the SICAV or any other place in Luxembourg specified in the notice of meeting.

The annual General Meeting of Shareholders will be held on 18 April of each year at 1 p.m. or on the following bank business day if this is a bank or public holiday in Luxembourg.

Notices of all General Meetings of Shareholders will be sent by mail to all registered shareholders at the address shown in the share register at least eight days before the General Meeting.

These notices will state the time and place of the general meeting of shareholders and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the necessary quorum and majority.

In addition, notices will be published in the Mémorial, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg, the Luxembourg newspaper "Luxemburger Wort" if the legislation requires it.

They will also be published in the press of the countries where the SICAV is marketed, if stipulated by the legislation of these countries.

The requirements concerning participation, quorum and majority during any General Meeting will be those set down in the SICAV's articles of association.

22. CLOSURE, MERGER AND DEMERGER OF A SUB-FUND, CLASS OR TYPE OF SHARE - LIQUIDATION OF THE SICAV

22.1 Closure, cancellation and liquidation of sub-funds, share classes or share types

The Board of Directors may decide to close, cancel or liquidate one or more sub-funds, share classes or share types by cancelling the shares in question either by repaying to the shareholders of the one or more sub-funds, share classes or share types the total net asset value of the shares in these one or more sub-funds, share classes or share types, after deducting the liquidation charges; or by allowing them to convert to another sub-fund of the SICAV, with no conversion charge, thereby allocating them new

shares equal to the value of their previous holding, after deducting the liquidation charges.

This decision may notably be made in the following circumstances:

- substantial and unfavourable changes in the economic, political and social situation in the countries where either investments are made or shares in the sub-funds in question are distributed,
- if the net assets of a sub-fund were to fall below a level considered by the Board of Directors to be too low for that sub-fund to continue to be managed efficiently,
- within the context of rationalising the products offered to shareholders.

This decision of the Board of Directors will be published according to the information provided in section 24.2 hereafter.

The net liquidation proceeds of each sub-fund will be distributed to the shareholders of each sub-fund proportionate to their holding.

The liquidation proceeds attributable to securities whose holders do not present themselves by the time the sub-fund closure procedure is complete will remain on deposit with the Caisse de Consignation in Luxembourg to the profit of the relevant beneficiary.

22.2. Merger of sub-funds, share classes or share types

22.2.1. Merger of share classes or share types

Under the circumstances indicated in article 22.1. above, the Board of Directors may decide to merge one or more share classes or share types of the SICAV.

This decision of the Board of Directors will be published according to the information provided in section 24.2 hereafter.

This publication will be made at least one month before the date the merger becomes effective so as to allow shareholders to apply for the redemption or repayment of their shares at no charge.

22.2.2 Merger of sub-funds

Under the circumstances indicated in article 22.1. above, the Board of Directors may decide to merge one or more sub-funds of the SICAV together or merge one or more sub-funds of the SICAV with each other or with another UCITS coming under Directive 2009/65/EC under the conditions set down in the Law.

However, for any merger giving rise to the disappearance of the SICAV, the taking effect of such merger will be decided by the general meeting of shareholders deliberating in accordance with the methods and the quorum and majority requirements stated in the articles of association.

The SICAV will send the shareholders appropriate and accurate information about the proposed merger, so as to allow them to be fully informed and decide on the impact of this merger on their investment.
This information will be communicated based on the conditions set forth in the Law. From the date

this information is communicated, shareholders will have a period of 30 days during which they will have the right, at no costs other than those deducted by the SICAV to cover the divestment costs, to apply for the redemption or repayment of their shares or, where applicable, based on the decision of the Board of Directors, the conversion of their shares into shares of another sub-fund or another UCITS with a similar investment policy and managed by the Management Company or by any other company with which the Management Company is associated through a relationship of common management or common control or through a significant direct or indirect shareholding.
This 30-day period will expire 5 bank business days before the calculation date of the exchange parity.

22.3 Demerger of sub-funds, share classes or share types

Under the same circumstances as indicated in article 22.1. above, the Board of Directors may also, if it deems it appropriate in the interests of the shareholders of a sub-fund, class or type of share, decide to divide this sub-fund, share class or share type into one or more sub-funds, share classes or share types.

This decision of the Board of Directors will be published according to the information provided in section 24.2 hereafter.

This publication will be made at least one month before the date the demerger becomes effective so as to allow shareholders to apply for the redemption or repayment of their shares at no charge.

22.4 Liquidation of the SICAV

If the share capital of the SICAV falls below two thirds of the minimum required capital, the Board of Directors must refer the matter of winding up the SICAV to a general meeting of shareholders deliberating without conditions of attendance and ruling on the basis of a simple majority of the shares represented at the meeting.
If the share capital of the SICAV falls below one quarter of the minimum capital, the Board of Directors must refer the matter of winding up the SICAV to a general meeting of shareholders deliberating without conditions of attendance. Winding-up may be declared by shareholders holding one quarter of the shares represented at the meeting.

The meeting invitation must be issued to shareholders in such way as to ensure that the meeting is held within forty days of finding that the net assets have fallen, respectively, below two-thirds or one-quarter of the minimum capital.

The liquidation of the SICAV, whether court-ordered or otherwise, will be carried out in accordance with the Law and the articles of association.

In the event of a non-court ordered liquidation, the process will be carried out by one or more liquidators who will be appointed by the general meeting of shareholders, which will determine their powers and remuneration.

The sums and amounts for shares whose holders do not come forward on completion of the liquidation proceedings will remain on deposit with the Caisse de Consignation for the relevant beneficiary.

23. FEES AND EXPENSES

23.1. <u>Management fee</u>

In consideration for its portfolio management activity, the Management Company must receive annual management fees, as indicated in the Fact Sheets.
The management fee is expressed as an annual percentage of the average net asset value of each share class and is payable monthly.

23.2. Performance fee

In consideration for its portfolio management activity, the Management Company may also receive performance fees, as indicated in the Fact Sheets where appropriate.

23.3 Distribution fee

In consideration for its marketing activity, the Management Company may also receive distribution fees, as indicated in the Fact Sheets where appropriate.

23.4. Operational and administrative charges

The SICAV will bear the day-to-day operational and administrative charges incurred to cover all the overheads, variable costs, charges, fees and other expenses, as described below (the "Operational and Administrative Charges").

The Operational and Administrative Charges cover the following costs, although this list is not exhaustive:

(a) expenses incurred directly by the SICAV, including, among others, fees and charges owing to the Custodian Bank, commissions for the principal paying agent, commissions and fees for auditors, share class hedging fees, including those charged by the Management Company, the fees paid to Directors and the reasonable costs and expenses incurred by or for the Directors,

(b) a "service fee", paid to the Management Company and which includes the remaining amount of Operational and Administrative Charges after deducting the costs indicated in section (a) above, refers to the fees and costs of the Custodian Agent, the Administrative Agent, the Transfer Agent, the Registrar, the costs associated with registration and for maintaining this registration in all jurisdictions (such as fees deducted by the supervisory authorities concerned, translation costs and payment for representatives abroad and local paying agents), stock exchange listing and follow-on expenses, share price publication costs, postal and communication costs, the costs for preparing, printing, translating and distributing Prospectuses, key investor information documents, notices to the shareholders, financial reports or any other documents for shareholders, legal fees and expenses, the costs and fees associated with the subscription to any account or license or any other use of paid information or data, the fees incurred for using the SICAV's registered trademark and the fees and expenses for the Management Company and/or its delegates and/or any other agent appointed by the SICAV itself and/or independent experts.

Operational and Administrative Charges are expressed as an annual percentage of the average net asset value of each share class.

They are payable monthly at a maximum rate as set out in the Fact Sheets.

At the end of a given period, if the charges and expenses were to exceed the percentage of the Operational or Administrative Charges set for a share class then the Management Company would pay the difference. Conversely if the actual charges and expenses were to be less than the percentage of the Operational and Administrative Charges set for a class of shares, then the Management Company would retain the difference.

The Management Company may instruct the SICAV to settle all or part of the expenses as stated above directly on its assets. In such case, the amount of Operational and Administrative Charges will be reduced as a result.

The Operational and Administrative Charges do not cover:

- The duties, taxes, contributions, rights or costs of taxation imposed on the SICAV and its assets, including Luxembourg subscription tax.
- Fees linked to transactions: each sub-fund incurs the fees and expenses for buying and selling transferable securities, financial instruments and derivative products, brokerage fees and expenses, interest (interest on swaps and loans, etc.) or tax and other expenses linked to transactions.
- Fees linked to securities lending and borrowing activities.
- Fees generated by the anti-dilution mechanism.
- Bank fees such as interest on overdrafts.
- Non-recurring expenses, some of which may not be reasonably expected in the ordinary course of SICAV activities, including but not limited to, the cost of exceptional and/or ad hoc measures and fees for tax advisers, legal advice, expert assessment, introduction fees or fees for legal procedures to protect the interests of shareholders and any expenses associated with one-off agreements entered into by any third party in the interests of the shareholders.

Costs and expenses relating to updating the Prospectus may be amortised over the next five financial years.

The charges and costs relating to opening a specific sub-fund may be amortised over five years, exclusively in relation to the assets of this new sub-fund.

Charges and costs not directly attributable to a specific sub-fund will be allocated equally among the various sub-funds or, where the amount of charges and costs so requires, will be allocated among the sub-funds proportionate to their respective net assets.

24. DISCLOSURES TO SHAREHOLDERS

24. 1. Publication of the net asset value

The net asset value per share of each sub-fund together with the issue, redemption and conversion prices will be published on each valuation date and made available from the

registered office of the SICAV and from the organisations responsible for the financial service in the countries where the SICAV is marketed.

24.2. Financial notices and other information

Financial notices and other information for shareholders will be sent by mail to all registered shareholders at the address shown in the share register in accordance with the legislation in force. This information will also be published in the "Luxemburger Wort" if the legislation requires it.

They will also be published in the press of the countries where the shares of the SICAV are marketed, if stipulated by the legislation of these countries.

24.3. Financial year and reports to shareholders

The financial year starts on 1st January and ends on 31 December of each year.

Every year, the SICAV publishes a detailed report on its activities and the management of its assets, including its balance sheet and consolidated profit and loss account expressed in EUR, a detailed breakdown of the assets of each sub-fund and the auditors' report. This report is available from the SICAV's registered office and the offices of the financial services authorities in countries in which the SICAV is marketed.

Furthermore, after the end of each six-month period, it publishes a report which includes, in particular, the content of the portfolio, the movements in the portfolio over the period, the number of shares in issue and the number of shares issued and redeemed since the last publication.

24.4. Auditors

PricewaterhouseCoopers, Luxembourg is responsible for the auditing of the SICAV's accounts and annual reports.

24.5. Publicly available documents

The SICAV's Prospectus, key investor information documents and its annual and semi-annual reports are available to the public, free of charge, on banking days and during normal office opening hours from the registered office of the SICAV.
The Prospectus is also available at: www.candriam.com/prospectus.
The articles of association and the other documents listed above are also available free of charge to the general public from the registered offices of the organisations responsible for the financial service in the countries where the SICAV is marketed.

FACT SHEET

CANDRIAM EQUITIES L ASIA

1. Investment policy

The sub-fund's assets will be principally invested in equity securities of companies whose registered office or principal activity is in Asian countries with developed markets, such as Hong Kong, Singapore, South Korea and Taiwan, and less developed markets such as the Philippines, Malaysia, Sri Lanka, Thailand, Indonesia, China, India and Pakistan.
The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Emerging countries risk
- Settlement risk
- Risk associated with derivative financial instruments
- Liquidity risk
- Risk associated with Chinese "A" equities
- Concentration risk
- Risk related to external factors
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. Valuation currency of the sub-fund: USD. The net asset value will also be published in EUR.

4. **Payment currency of subscriptions, conversions and redemptions**: USD and possibly EUR, at the decision of the Board of Directors.

   Investors should be aware that investing in EUR may entail a risk associated with fluctuations between the currency of the sub-fund and the EUR.

5. **Form of the shares:** registered shares only.

6. **Share classes:**
   - C class (capitalisation) denominated in USD **[LU0181786301]**;
   - D class (distribution) denominated in USD **[LU0181786566]**;
   - I class (capitalisation) denominated in USD **[LU0181786723]**;
   - N class (capitalisation) denominated in USD **[LU0181787457]**;
   - R class (capitalisation) denominated in USD **[LU1293436991]**; this share class will be launched at an initial price of 150 USD ;
   - V class (capitalisation) denominated in USD **[LU0317020542]**;
   - Z class (capitalisation) denominated in USD **[LU0240991132]**;
   - LOCK class (capitalisation) denominated in USD **[LU0574798509]**.

7. **Minimum subscription:**
   - there is no minimum subscription for classes D, C, Z, LOCK, R and N;
   - the minimum initial subscription for I class is the equivalent in USD of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
   - the minimum initial subscription for V class is the equivalent in USD of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. **Fees and charges:**

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.60%
D	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.60%
I	0%	0%	0%	Max. 0.75%	Max. 0.50%
LOCK	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.60%
N	0%	0%	0%	Max. 2%	Max. 0.60%
R	Max. 3.5%	0%	0%	Max. 0.85%	Max. 0.60%
V	0%	0%	0%	Max. 0.45%	Max. 0.50%
Z	0%	0%	0%	0%	Max. 0.50%

Performance fees

The Management Company will receive a performance fee, which will be applied to the assets of I

[LU0181786723] and V [LU0317020542] classes in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below, the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment corresponding to the performance of the MSCI AC Asia ex-Japan (NR) index of all subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

If the benchmark value is negative, the benchmark index value used for the calculation would be 0.

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

Specific fees linked to the LOCK class mechanism : 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

9. Net asset value calculation frequency: each Luxembourg bank business day.

10. Listing on the Luxembourg Stock Exchange: Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

FACT SHEET

CANDRIAM EQUITIES L AUSTRALIA

The R class capitalisation shares will be subscribed for the first time at the initial price 100 AUD per share.

1. Investment policy

This sub-fund will invest its assets principally in equity-type securities of companies that have their registered office or carry out their primary economic activity in Australia.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Risk associated with derivative financial instruments
- Concentration risk
- Liquidity risk
- Risk related to external factors

Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. Valuation currency of the sub-fund: AUD

4. Form of the shares: registered shares only.

5. Share classes:

- D class (distribution) denominated in AUD **[LU0078775284]**;
- C class (capitalisation) denominated in AUD **[LU0078775011]**;
- C class (capitalisation) denominated in EUR **[LU0256780106]**;

- C class (capitalisation) denominated in CHF, hedged against the AUD **[LU1006081548]**;
- C class (capitalisation) denominated in EUR, hedged against the AUD **[LU1006081621]**;
- C class (capitalisation) denominated in GBP, hedged against the AUD **[LU1006081894]**;
- C class (capitalisation) denominated in USD, hedged against the AUD **[LU1006081977]**;
- N class (capitalisation) denominated in AUD **[LU0133347731]**;
- N class (capitalisation) denominated in EUR **[LU0256780874]**;
- I class (capitalisation) denominated in AUD **[LU0133348622]**;
- I class (capitalisation) denominated in GBP, not hedged against the AUD **[LU1269736598]**; this class of shares will be activated at the initial price 1500 GBP;
- I class (capitalisation) denominated in EUR **[LU0256781096]**;
- R class (capitalisation) denominated in AUD **[LU0942225839]**;
- R class (capitalisation) denominated in CHF, hedged against the AUD **[LU1269736242]**; this class of shares will be activated at the initial price 150 CHF;
- R class (capitalisation) denominated in GBP, not hedged against the AUD **[LU1269736325]**; this class of shares will be activated at the initial price 150 GBP;
- R class (capitalisation) denominated in EUR, not hedged against the AUD **[LU1269736671]**; this class of shares will be activated at the initial price 150 EUR;
- Z class, (capitalisation) denominated in AUD **[LU0240973742]**;
- V class (capitalisation) denominated in AUD **[LU0317020385]**;
- Class LOCK (capitalisation) denominated in AUD **[LU0574798681]**;
- LOCK class (capitalisation) denominated in EUR **[LU0574798764]**.

Investors should be aware that investment in unhedged EUR-denominated classes could entail losses owing to fluctuations between the currency of the sub-fund (AUD) and the currency of these classes (EUR).

6. Minimum subscription:

- there is no minimum subscription for classes D, C, Z, LOCK, R and N;
- the minimum initial subscription for I class is the AUD equivalent of EUR 250,000 or EUR 250,000 or the equivalent in currencies for classes denominated in foreign currencies at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- the minimum initial subscription for V class is the AUD equivalent of EUR 15,000,000, or EUR 15,000,000 or the equivalent in currencies for classes denominated in foreign currencies at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

7. Fees and charges:

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
D	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.55%	Max. 0.30%
LOCK	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 1 %	Max. 0.40%
V	0%	0%	0%	Max. 0.35%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

8. Frequency of net asset value calculation: every bank business day in Luxembourg.

9. Listing on the Luxembourg Stock Exchange: Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

FACT SHEET

CANDRIAM EQUITIES L BIOTECHNOLOGY

The R class capitalisation shares will be subscribed for the first time at the initial price 100 USD per share.

1. Investment policy

This sub-fund enables shareholders to invest in a portfolio of global equities in the biotechnology sector. The assets will be invested principally in the equities of companies operating in this sector.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Risk associated with derivative financial instruments
- Liquidity risk
- Concentration risk
- Risk related to external factors

Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. Valuation currency of the sub-fund: USD. The net asset value will also be published in EUR.

4. Payment currency of subscriptions, conversions and redemptions: USD and possibly EUR, at the decision of the Board of Directors.

Investors should be aware that investing in EUR may entail a risk associated with fluctuations between the currency of the sub-fund and the EUR.

5. **Form of the shares:** registered shares only.

6. **Share classes:**

- C class (capitalisation), denominated in USD **[LU0108459040]**;
- C class (capitalisation) denominated in EUR, hedged against the USD **[LU1120766206]**; this class of shares will be activated at the initial price 150 EUR;
- C class (capitalisation) denominated in EUR, not hedged against the USD **[LU1120766388]**; this class of shares will be activated at the initial price 150 EUR;
- D class (distribution) denominated in USD **[LU0108459552]**;
- I class (capitalisation) denominated in USD **[LU0133360163]**;
- I class (capitalisation) denominated in EUR, hedged against the USD **[LU1006082199];**
- I class (capitalisation) denominated in EUR, not hedged against the USD **[LU1120766032]**; this class of shares will be activated at the initial price 1500 EUR;
- I class (capitalisation) denominated in GBP, not hedged against the USD **[LU1269737059]**; this class of shares will be activated at the initial price 1500 GBP;
- N class (capitalisation) denominated in USD **[LU0133359157]**;
- R class (capitalisation) denominated in USD **[LU0942225912]**;
- R class (capitalisation) denominated in CHF, hedged against the USD **[LU1269736754]**; this class of shares will be activated at the initial price 150 CHF;
- R class (capitalisation) denominated in EUR, not hedged against the USD **[LU1269736838]**; this class of shares will be activated at the initial price 150 EUR;
- R class (capitalisation) denominated in GBP, not hedged against the USD **[LU1269736911]**; this class of shares will be activated at the initial price 150 GBP;
- V class (capitalisation) denominated in USD **[LU0317020203]**;
- Z class (capitalisation) denominated in USD **[LU0240982651]**;
- LOCK class (capitalisation) denominated in USD **[LU0574798848]**.

7. **Minimum subscription:**

- there is no minimum subscription for D, C, Z, LOCK, R and N classes;
- the minimum initial subscription for I class is the USD equivalent of EUR 250,000 or EUR 250,000 or the equivalent in currencies for classes denominated in foreign currencies at the decision of the Board of Directors.This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- the minimum initial subscription for V class is the AUD equivalent of EUR 15,000,000, or EUR 15,000,000 or the equivalent in currencies for classes denominated in foreign currencies at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. Fees and charges:

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
D	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.75%	Max. 0.30%
LOCK	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 0.90 %	Max. 0.40%
V	0%	0%	0%	Max. 0.45%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

Performance fees

The Management Company will receive a performance fee, which will be applied to the assets of the I classes [LU0133360163], [LU1120766032] [LU1006082199] [LU1269737059] and V classes [LU0317020203] of the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below, the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the Nasdaq Biotech (PI) index performance rate of all the subscriptions received over the period, the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period.

If the benchmark value is negative, the benchmark index value used for the calculation would be 0.

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the

amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

9. **Frequency of net asset value calculation:** every bank business day in Luxembourg.

10. **Listing on the Luxembourg Stock Exchange:** Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

FACT SHEET

CANDRIAM EQUITIES L EMERGING EUROPE

1. Investment policy

This sub-fund invests principally in equities and/or transferable securities equivalent to equities issued by companies that have their registered office or carry out a predominant portion of their economic activity in former eastern bloc countries, the Balkans and/or Turkey.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.
Investors should be aware that securities transaction settlement practices in emerging countries can be more risky than those of developed countries, partly because the SICAV will have to use brokers or counterparties that are far less capitalised and also because asset registration and custody can be unreliable in some countries. Settlement delays can cause the SICAV to lose investment opportunities due solely to the fact that the SICAV would simply not be in a position to freely dispose of the securities. In accordance with Luxembourg law, the Custodian Bank remains responsible for selecting and supervising its choice of correspondent banks in various markets.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Foreign exchange risk
- Risk of capital loss
- Emerging countries risk
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. **Valuation currency of the sub-fund:** EUR.

4. **Payment currency of subscriptions, conversions and redemptions**: EUR.

5. **Form of the shares:** registered shares only.

6. **Share classes:**
   - C class (capitalisation) denominated in EUR **[LU0317021516]**;
   - D class (distribution) denominated in EUR **[LU0317021607]**;
   - I class (capitalisation) denominated in EUR **[LU0317022167]**;
   - Class I (distribution) denominated in EUR **[LU1269737133];**
   - N class (capitalisation) denominated in EUR **[LU0317021862]**;
   - V class (capitalisation) denominated in EUR **[LU0317021946]**;
   - Z class (capitalisation) denominated in EUR **[LU0317022084]**.

7. **Minimum subscription:**
   - there is no minimum subscription for C, D, Z and N classes;
   - the minimum initial subscription for the I Class is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
   - the minimum initial subscription for V class is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

8. **Fees and charges**

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.60%
D	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.60%
I	0%	0%	0%	Max. 0.75%	Max. 0.50%
N	0%	0%	0%	Max. 2%	Max. 0.60%
V	0%	0%	0%	Max. 0.45%	Max. 0.50%
Z	0%	0%	0%	0%	Max. 0.50%

Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of the I [LU0317022167], [LU1269737133] and V [LU0317021946] classes in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below, the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment corresponding to the performance of the MSCI EM Europe 10/40 (NR) index of all subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

9. Net asset value calculation frequency: each Luxembourg bank business day.

10. Listing on the Luxembourg Stock Exchange: Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

Fact Sheet

CANDRIAM EQUITIES L EMERGING MARKETS

The R class capitalisation shares will be subscribed for the first time at the initial price 100 EUR per share.

1. Investment policy

This sub-fund mainly invests its assets in equity-type securities issued by companies having their registered offices or carrying on the bulk of their business in emerging countries. These countries are characterised by an economic and financial system that is less developed than our own, but also by their long-term growth potential.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) of companies having their registered office or carrying out their primary activity in countries other than emerging countries, and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying assets.
Investors should be aware that securities transaction settlement practices in emerging countries can be more risky than those of developed countries, partly because the SICAV will have to use brokers or counterparties that are far less capitalised and also because asset registration and custody can be unreliable in some countries. Settlement delays can cause the SICAV to lose investment opportunities due solely to the fact that the SICAV would simply not be in a position to freely dispose of the securities. In accordance with Luxembourg law, the Custodian Bank remains responsible for selecting and supervising its choice of correspondent banks in various markets.

Investors should be aware that they assume a high level of risk given the uncertainties related to the economic and social policy in these countries and to the management policy of the companies whose shares are included in the portfolio. Moreover, in certain Eastern European countries, property law may be uncertain. **These characteristics may entail substantial volatility with regard to the securities, stock exchanges and currencies concerned and, consequently, with regard to the net asset value of the sub-fund.**

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Emerging countries risk
- Settlement risk
- Risk associated with derivative financial instruments

- Liquidity risk
- Risk associated with Chinese “A” equities
- Risk related to external factors
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: registered shares only.

5. Share classes: classes

- C class (capitalisation) denominated in EUR **[LU0056052961]**
- C class (capitalisation) denominated in USD, hedged against the EUR **[LU1293437023]** ; this share class will be launched at an initial price 150 USD ;
- D class (distribution) denominated in EUR **[LU0056053001]**
- I class (capitalisation) denominated in EUR **[LU0133355080]**
- I class (capitalisation) denominated in EUR **[LU1269737562]**; this class of shares will be activated at the initial price 1500 EUR;
- I class (capitalisation) denominated in GBP, not hedged against the EUR **[LU1269737489]**; this class of shares will be activated at the initial price 1500 GBP;
- I class (capitalisation) denominated in USD, hedged against the EUR **[LU1293437296]** ; this share class will be launched at an initial price 1500 USD ;
- N class (capitalisation) denominated in EUR **[LU0133352731]**
- R class (capitalisation) denominated in EUR **[LU0942226134]**
- R class (capitalisation) denominated in CHF, hedged against the EUR **[LU1269737216]**; this class of shares will be activated at the initial price 150 CHF;
- R class (capitalisation) denominated in GBP, not hedged against the EUR **[LU1269737307]**; this class of shares will be activated at the initial price 150 GBP;
- V class (capitalisation) denominated in EUR **[LU0317020112]**
- Z class (capitalisation) denominated in EUR **[LU0240980523]**
- LOCK class (capitalisation) denominated in EUR **[LU0574798921]**;
- Class P (capitalisation) denominated in EUR **[LU0596238260].**

6. Minimum subscription:

- there is no minimum subscription for classes D, C, Z, LOCK, R and N;
- the minimum initial subscription for the I Class is EUR 250,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date,

- the minimum initial subscription for the V and P classes is EUR 15,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date,

7. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.55%
D	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.55%
I	0%	0%	0%	Max. 0.75%	Max. 0.46%
LOCK	Max. 3.5%	0%	0%	Max. 1.60%	Max. 0.55%
N	0%	0%	0%	Max. 2%	Max. 0.55%
P	0%	0%	0%	Max. 0.45%	Max. 0.46%
R	Max. 3.5%	0%	0%	Max. 1%	Max. 0.55%
V	0%	0%	0%	Max. 0.45%	Max. 0.46%
Z	0%	0%	0%	0%	Max. 0.46%

Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of the I classes [LU0133355080], [LU1269737562] [LU1269737489] [LU1293437296] and V classes [LU0317020112] of the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below, the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI Emerging Markets (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

If the benchmark value is negative, the benchmark index value used for the calculation would be 0.

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding

amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

8. Frequency of net asset value calculation: every bank business day in Luxembourg.

9. Listing on the Luxembourg Stock Exchange: Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

Fact Sheet

CANDRIAM EQUITIES L EMU

1. Investment policy

At least 75% of the assets of this sub-fund are invested in equity-type securities or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office in a Member State of the eurozone that has entered into a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating tax evasion and fraud.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Risk associated with derivative financial instruments
- Liquidity risk
- Risk related to external factors

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. Valuation currency of the sub-fund: EUR.

4. Payment currency of subscriptions, conversions and redemptions: EUR.

5. Form of the shares: registered shares only.

6. Share classes:

- C class (capitalisation) denominated in EUR **[LU0317020898]**;
- D class (distribution) denominated in EUR **[LU0317020971]**;
- I class (capitalisation) denominated in EUR**[LU0317021433]**;
- N class (capitalisation) denominated in EUR **[LU0317021193]**;
- R class (capitalisation) denominated in EUR **[LU1293437379]**; this share class will be launched at an initial price of 150 EUR;
- V class (capitalisation) denominated in EUR **[LU0317021276]**;
- Z class (capitalisation) denominated in EUR **[LU0317021359]**.

7. Minimum subscription:

- there is no minimum subscription for C, D, R, Z and N classes;
- the minimum initial subscription for the I Class is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- the minimum initial subscription for V class is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

8. Fees and charges:

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
D	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.55%	Max. 0.30%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 0.70%	Max. 0.40%
V	0%	0%	0%	Max. 0.35%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of classes I [LU0317021433] and V [LU0317021276] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below, the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI EMU (NR) index performance rate of all the subscriptions received over the period (the net

book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

If the benchmark value is negative, the benchmark index value used for the calculation would be 0.

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

9. Net asset value calculation frequency: each Luxembourg bank business day.

10. Listing on the Luxembourg Stock Exchange: Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

Fact Sheet

CANDRIAM EQUITIES L EURO 50

1. Investment policy

At least 75% of the assets of this sub-fund are invested in equity-type securities, or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office in a Member State of the European Economic Area that has drawn up a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating tax evasion and fraud. These securities are included in the DJ Euro Stoxx 50 index. Up to 25% of the assets of this sub-fund will also be invested in equity-type securities or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office or carry out their primary economic activity in Europe, officially listed on a stock exchange or traded on a regulated market.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Risk associated with derivative financial instruments
- Concentration risk
- Liquidity risk
- Risk related to external factors

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: registered shares only.

5. Share classes:

- C class (capitalisation) denominated in EUR **[LU0012091087]**;
- D class (distribution) denominated in EUR **[LU0012091160]**;
- I class (capitalisation) denominated in EUR **[LU0133355676]**;
- N class (capitalisation) denominated in EUR **[LU0133355320]**;
- V class (capitalisation) denominated in EUR **[LU0317019882]**;
- Z class (capitalisation) denominated in EUR **[LU0240980879]**.

6. Minimum subscription:

- there is no minimum subscription for D, C, Z and N classes;
- the minimum initial subscription for the I Class is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- the minimum initial subscription for V class is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

7. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
D	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.55%	Max. 0.30%
N	0%	0%	0%	Max. 2%	Max. 0.40%
V	0%	0%	0%	Max. 0.35%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

8. Frequency of net asset value calculation: every bank business day in Luxembourg.

9. Listing on the Luxembourg Stock Exchange: Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

Fact Sheet

CANDRIAM EQUITIES L EUROPE

The R class capitalisation shares will be subscribed for the first time at the initial price 100 EUR per share.

1. Investment policy

At least 75% of the assets of this sub-fund are invested in equity-type securities, or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office in a Member State of the European Economic Area that has drawn up a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating tax evasion and fraud. These securities will be admitted to trading on a stock exchange or traded on a regulated market.
Up to 25% of the assets of this sub-fund will also be invested in equity-type securities or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office or carry out their primary economic activity in Europe, officially listed on a stock exchange or traded on a regulated market.
The sub-fund may invest no more than 10% of its assets in funds.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Risk associated with derivative financial instruments
- Liquidity risk
- Risk related to external factors

Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. **Valuation currency of the sub-fund:** EUR.

4. **Form of the shares:** registered shares only.

5. **Share classes:**

- C class (capitalisation) denominated in EUR **[LU0027144939]**;
- D class (distribution) denominated in EUR **[LU0056143687]**;
- I class (capitalisation) denominated in EUR **[LU0133352657]**;
- I class (capitalisation) denominated in EUR **[LU1269737646]**; this class of shares will be activated at the initial price 1500 EUR;
- N class (capitalisation) denominated in EUR **[LU0133351683]**;
- R class (capitalisation) denominated in EUR **[LU0942226050]**;
- V class (capitalisation) denominated in EUR **[LU0317019452]**;
- Z class (capitalisation) denominated in EUR **[LU0240980283]**;
- LOCK class (capitalisation) denominated in EUR **[LU0574799069]**.

6. **Minimum subscription:**

- there is no minimum subscription for classes D, C, Z, LOCK, R and N;
- the minimum initial subscription for the I Class is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- the minimum initial subscription for V class is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

7. **Fees and charges**

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
D	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.55%	Max. 0.30%
LOCK	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 0.90%	Max. 0.40%
V	0%	0%	0%	Max. 0.30%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Performance fee

The Management Company will receive a performance fee, which will be applied to the assets of the I [LU0133352657], [LU1269737646] and V [LU0317019452] classes in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below, the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI Europe (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

If the benchmark value is negative, the benchmark index value used for the calculation would be 0.

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

8. Frequency of net asset value calculation: every bank business day in Luxembourg.

9. Listing on the Luxembourg Stock Exchange: Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

Fact Sheet

CANDRIAM EQUITIES L EUROPE CONVICTION

1. Investment policy

The sub-fund will be invested principally in equities and/or transferable securities equivalent to equities, issued by companies whose registered office and/or whose primary economic activity is in Europe and/or companies listed on the European stock markets (mainly Member States of the European Union, Switzerland and Norway.)

The sub-fund may invest no more than 10% of its assets in funds.

The sub-fund will be invested in large-cap securities, but also in small and mid-cap securities.

This sub-fund is managed on the basis of the careful selection of a limited number of equities obtained by comparing a top down analysis (sector-based analysis) and bottom up analysis (analysis of the economic and financial characteristics of the companies). Investment is primarily aimed at companies offering high-quality fundamentals, rising profit prospects and a low valuation.

The sub-fund may use overexposure on a discretionary basis. The sub-fund may be subject to a total exposure of 110% in equities.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Risk associated with derivative financial instruments
- Concentration risk
- Liquidity risk
- Risk related to external factors

Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: registered shares only.

5. Share classes:

- C class (capitalisation) denominated in EUR **[LU0596211499]**;
- C class (capitalisation) denominated in USD, hedged against the EUR **[LU1293437452]** ; this share class will be launched at an initial price 150 USD ;
- D class (distribution) denominated in EUR **[LU0596211572]**;
- I class (capitalisation) denominated in EUR **[LU0596211739]**;
- I class (capitalisation) denominated in USD, hedged against the EUR **[LU1293437536]** ; this share class will be launched at an initial price 1500 USD ;
- I class (distribution) denominated in EUR **[LU0596212034]**;
- N class (capitalisation) denominated in EUR **[LU0596212117]**;
- R class (capitalisation) denominated in EUR **[LU1293437619]** ; this share class will be launched at an initial price of 150 EUR;
- R class (capitalisation) denominated in CHF, hedged against the EUR **[LU1293437700]** ; this share class will be launched at an initial price 150 CHF ;
- V class (capitalisation) denominated in EUR **[LU0596212380]**;
- Z class (capitalisation) denominated in EUR **[LU0596212547]**.

6. Minimum subscription:

- there is no minimum subscription for D, C, R, Z and N classes;
- the minimum initial subscription for the I Class is EUR 250,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date,
- the minimum initial subscription for the V Class is EUR 15,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

7. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
D	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.75%	Max. 0.30%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 0.85%	Max. 0.40%
V	0%	0%	0%	Max. 0.45%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of I [LU0596211739], [LU0596212034], [LU1293437536] and V [LU0596212380] classes in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below, the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI Europe (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

If the benchmark value is negative, the benchmark index value used for the calculation would be 0.

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.
When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.
The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.
The reference period is a financial year.

8. **Frequency of net asset value calculation:** every bank business day in Luxembourg.

9. **Listing on the Luxembourg Stock Exchange:** Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

Fact Sheet

CANDRIAM EQUITIES L EUROPE INNOVATION

1. Investment policy

This sub-fund will invest principally in companies with their domicile or their primary economic activity in Europe and demonstrating a significant capability to innovate with success. Innovation can include product innovation, organisational innovation, marketing innovation etc. The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Risk associated with derivative financial instruments
- Liquidity risk
- Risk related to external factors
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: registered shares only.

5. Share classes:

- C class (capitalisation) denominated in EUR **[LU0344046155]**;

- C class (capitalisation) denominated in USD, hedged against the EUR **[LU1293437882]** ; this share class will be launched at an initial price 150 USD ;
- D class (distribution) denominated in EUR **[LU0344046239]**;
- I class (capitalisation) denominated in EUR **[LU0344046668]**;
- I class (capitalisation) denominated in USD, hedged against the EUR **[LU1293437965]** ; this share class will be launched at an initial price 1500 USD;
- N class (capitalisation) denominated in EUR **[LU0344046312]**;
- R class (capitalisation) denominated in EUR **[LU1293438005]**; this share class will be launched at an initial price of 150 EUR;
- V class (capitalisation) denominated in EUR **[LU0344046403]**;
- Z class (capitalisation) denominated in EUR **[LU0344046585]**;
- LOCK class (capitalisation) denominated in EUR **[LU0654531002]**.

6. Minimum subscription:

- there is no minimum subscription for D, C, LOCK, R, Z and N classes;
- the minimum initial subscription for the I Class is EUR 250,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date,
- the minimum initial subscription for the V Class is EUR 15,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

7. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
D	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.75%	Max. 0.30%
LOCK	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 0.85%	Max. 0.40%
V	0%	0%	0%	Max. 0.45%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of the I [LU0344046668], [LU1293437965] and V [LU0344046403] classes in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below, the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the

MSCI Europe (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

If the benchmark value is negative, the benchmark index value used for the calculation would be 0.

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

8. Frequency of net asset value calculation: every bank business day in Luxembourg.

9. Listing on the Luxembourg Stock Exchange: Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

Fact Sheet

CANDRIAM EQUITIES L EUROPE OPTIMUM QUALITY

1. Investment policy

At least 75% of the assets of this sub-fund are invested in equity-type securities or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office in a Member State of the European Economic Area that has entered into a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating tax evasion and fraud, selected on the basis of the stability of their rise in profits. In terms of the remaining assets, the sub-fund may invest in equity instruments (marketable securities, funds, derivative products, etc. other than those stated above, cash, deposits or money market instruments whose residual term does not exceed 12 months.

The portfolio is selected and allocated on the basis of a management strategy which combines a discretionary and quantitative approach (mathematical model which aims to minimise volatility on the equities market).

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Risk associated with derivative financial instruments
- Concentration risk
- Liquidity risk
- Model risk
- Risk related to external factors
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. **Valuation currency of the sub-fund:** EUR.

4. **Payment currency of subscriptions, conversions and redemptions**: EUR

5. **Form of the shares:** registered shares only.

6. **Share classes:**

- C class (capitalisation) denominated in EUR **[LU0304859712]**;
- D class (distribution) denominated in EUR **[LU0304860058]**;
- I class (capitalisation) denominated in EUR **[LU0304860645]**;
- I class (capitalisation) denominated in EUR **[LU1269737729]**; this class of shares will be activated at the initial price 1500 EUR;
- N class (capitalisation) denominated in EUR **[LU0304860561]**;
- R class (capitalisation) denominated in EUR **[LU1293438187]**; this share class will be launched at an initial price of 150 EUR;
- V class (capitalisation) denominated in EUR **[LU0317019536]**;
- Z class (capitalisation) denominated in EUR **[LU0317112661]**;
- LOCK class (capitalisation) denominated in EUR **[LU0574799226]**.

7. **Minimum subscription:**

- there is no minimum subscription for classes C, D, Z, LOCK, R and N;
- the minimum initial subscription for the I Class is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- the minimum initial subscription for V class is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

8. **Fees and charges**

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
D	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.55%	Max. 0.30%
LOCK	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 0.70%	Max. 0.40%
V	0%	0%	0%	Max. 0.35%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of the I [LU0304860645], [LU1269737729] and V [LU0317019536] classes in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below, the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI Europe (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

If the benchmark value is negative, the benchmark index value used for the calculation would be 0.

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

9. **Net asset value calculation frequency:** each Luxembourg bank business day.

10. **Listing on the Luxembourg Stock Exchange:** Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

Fact Sheet

CANDRIAM EQUITIES L EUROPE SMALL & MID CAPS

This sub-fund will be launched on 04 December 2015.

1. Investment policy

This sub-fund will be invested principally in equities and/or transferable securities equivalent to equities of small- and medium-caps, issued by companies whose registered office and/or whose primary economic activity is in Europe and/or companies listed on the European stock markets (mainly Member States of the European Union, Switzerland and Norway.)

The sub-fund may, on an ancillary basis, hold other types of shares, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

For the purposes of investment and hedging, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of loss of capital
- Equity risk
- Foreign exchange risk
- Risk associated with derivative financial instruments
- Liquidity risk
- Concentration risk
- Risks associated with external factors
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. **Valuation currency of the sub-fund:** EUR.

4. **Form of the shares:** registered shares only.

5. **Share classes:**

- C class (capitalisation) denominated in EUR [**LU1293438260**] ; this share class will be launched at an initial price of 150 EUR ;
- D class (distribution) denominated in EUR [**LU1293438427**] ; this share class will be launched at an initial price of 150 EUR ;
- I class (capitalisation) denominated in EUR [**LU1293438690**] ; this share class will be launched at an initial price of 1500 EUR ;
- I class (distribution) denominated in EUR **[LU1293438856] ;** this share class will be launched at an initial price of 1500 EUR ;
- N class (capitalisation) denominated in EUR **[LU1293438930] ;** this share class will be launched at an initial price of 150 EUR ;
- R class (capitalisation) denominated in EUR **[LU1293439078] ;** this share class will be launched at an initial price of 150 EUR ;
- V class (capitalisation) denominated in EUR **[LU1293439151] ;** this share class will be launched at an initial price of 1500 EUR ;
- Z class (capitalisation) denominated in EUR **[LU1293439235] ;** this share class will be launched at an initial price of 1500 EUR ;

6. **Minimum subscription:**

- there is no minimum subscription for classes C, D, N, R and Z;
- the minimum initial subscription for the I Class is EUR 250,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- the minimum initial subscription for the V Class is EUR 15,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

7. **Fees and charges**

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
D	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.75%	Max. 0.30%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 0.90%	Max. 0.40%
V	0%	0%	0%	Max. 0.55%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of the I [LU1293438690], [LU1293438856] and V [LU1293439151] classes in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below, the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI Europe Small Caps (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

If the benchmark value is negative, the benchmark index value used for the calculation would be 0.

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.
The performance fee will be calculated for the first time on 31 December 2015.

8. **Frequency of net asset value calculation:** every bank business day in Luxembourg.

9. **Listing on the Luxembourg Stock Exchange:** Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

Fact Sheet

CANDRIAM EQUITIES L GERMANY

1. Investment policy

This sub-fund will mainly invest its assets in equity-type securities issued by companies having their registered offices or carrying on their primary economic activity in Germany.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Concentration risk
- Risk associated with derivative financial instruments
- Liquidity risk
- Model risk
- Risk related to external factors

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: registered shares only.

5. Share classes:

- C class (capitalisation) denominated in EUR **[LU0093601408]**
- D class (distribution) denominated in EUR **[LU0093601580]**
- I class (capitalisation) denominated in EUR **[LU0133343821]**

- N class (capitalisation) denominated in EUR **[LU0133343235]**
- R class (capitalisation) denominated in EUR **[LU1293439318]**; this share class will be launched at an initial price of 150 EUR ;
- V class (capitalisation) denominated in EUR **[LU0317019023]**
- Z class (capitalisation) denominated in EUR **[LU0240969716]**
- LOCK class (capitalisation) denominated in EUR **[LU0574799572]**.

6. Minimum subscription:

- there is no minimum subscription for classes D, C, Z, LOCK, R and N;
- the minimum initial subscription for the I Class is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- the minimum initial subscription for V class is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

7. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
D	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.55%	Max. 0.30%
LOCK	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
N	0%	0%	0%	Max. 2%	Max. 0.40%
R	Max. 3.5%	0%	0%	Max. 0.70%	Max. 0.40%
V	0%	0%	0%	Max. 0.35%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of classes I [LU0133343821] and V [LU0317019023] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below, the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI Germany (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

If the benchmark value is negative, the benchmark index value used for the calculation would be 0.

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed.

Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

8. Frequency of net asset value calculation: every bank business day in Luxembourg.

9. Listing on the Luxembourg Stock Exchange: Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

Fact Sheet

CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY

1. Investment policy

This sub-fund will invest mainly in equities, and/or securities equivalent to equities, of companies from developed countries and/or emerging countries, which are considered to be well-positioned to benefit from the global demographic changes expected in the coming years and which will have a major impact on the worldwide economy.
The sub-fund is defined as a conviction fund.

The asset manager will take into consideration the various aspects of these demographic changes, notably:

- the growth in the world population which is likely to produce growing demand for raw materials, energy and foodstuffs, bringing about a rise in prices. Accordingly, the sub-fund may invest for example in companies active in the mining sector, oil exploration and exploitation, and in companies active in the production of fertilisers;

- the growing trend towards urbanisation and the generalisation of well-being in emerging countries which gives rise to the concept of the "global consumer". The sub-fund's investments may therefore include companies in the luxury goods, tourism and technologies sectors;

- The gradual ageing of the population in developed countries, and also increasingly in emerging markets, and its correlation with healthcare costs. The sub-fund's investments may include pharmaceutical companies and the biotechnology and medical equipment sectors.

Investment will be in both cyclical sectors and in more defensive sectors such as healthcare. The asset manager will decide on the optimum balance between these two components in order to optimise the yield based on the world growth predictions and the position of the stock markets.
The sectors mentioned above do not in any way constitute an exhaustive list because demographic changes will influence many other sectors and companies. The common denominator of the sub-fund's investments will be continuous growth in world consumption and the demand arising from this.
As the growth in the world population may also engender various controversies, the asset manager will rule out some companies that do not meet certain ethical rules. This will not, however, have any influence on the weighting allocated to certain sectors.

The sub-fund may, on an ancillary basis, hold equities and securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) other than those defined above, and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that derivatives are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Risk associated with derivative financial instruments
- Liquidity risk
- Emerging countries risk
- Risk related to external factors
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: registered shares only.

5. Share classes:

- C class (capitalisation) denominated in EUR **[LU0654531184]**;
- D class (distribution) denominated in EUR **[LU0654531267]**;
- I class (capitalisation) denominated in EUR **[LU0654531341]**;
- N class (capitalisation) denominated in EUR **[LU0654531424]**;
- LOCK class (capitalisation) denominated in EUR **[LU0654531697]**.

6. Minimum subscription:

- there is no minimum subscription for classes C, D, LOCK and N;
- the minimum initial subscription for the I Class is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

7. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
D	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.55%	Max. 0.30%
LOCK	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
N	0%	0%	0%	Max. 2%	Max. 0.40%

Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of class I [LU0654531341] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below, the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI World (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

If the benchmark value is negative, the benchmark index value used for the calculation would be 0.

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

8. **Frequency of net asset value calculation:** every bank business day in Luxembourg.

9. **Listing on the Luxembourg Stock Exchange:** Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

CANDRIAM EQUITIES L GLOBAL INFRASTRUCTURE

1. Investment policy

This sub-fund enables shareholders to invest in a broad portfolio of equities and equivalent securities of infrastructure-related companies, particularly in the following sectors:

- Transport (ports, railways, roads, airports, etc.);
- Communication (data transmission, mobile phone antenna repeater, etc.);
- Energy (distribution, exploration, etc.);
- The social sector (schools, hospitals, old people's homes, etc.), among others,

operating around the world.

The sub-fund may, on an ancillary basis, hold securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

The sub-fund may also make use of derivative financial instruments on the regulated or over-the-counter markets for the purpose of hedging or exposure.

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Risk associated with derivative financial instruments
- Concentration risk
- Liquidity risk
- Risk related to external factors
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set

down in CSSF Circular 11/512.

3. **Valuation currency of the sub-fund:** EUR.

4. **Form of the shares:** registered shares only.

5. **Share classes:**

- C class (capitalisation) denominated in EUR [LU1136403679];
- D class (distribution) denominated in EUR [LU1144496525];
- LOCK class (capitalisation) denominated in EUR [LU1136403752];
- I class (capitalisation) denominated in EUR [LU1136403836];

6. **Minimum subscription:**

- there is no minimum subscription for C, D and LOCK classes;
- the minimum initial subscription for the I Class is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

7. **Fees and charges**

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
D	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.55%	Max. 0.30%
LOCK	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%

Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

8. **Frequency of net asset value calculation:** every bank business day in Luxembourg.

9. **Listing on the Luxembourg Stock Exchange:** The shares are not listed on the Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

Fact Sheet

CANDRIAM EQUITIES L JAPAN

1. Investment policy

This sub-fund's assets will mainly be invested in equity-type securities issued by companies having their registered offices or carrying on their primary economic activity in Japan.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Risk associated with derivative financial instruments
- Concentration risk
- Liquidity risk
- Risk related to external factors

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. Valuation currency of the sub-fund: JPY. The net asset value will also be published in EUR.

4. Payment currency of subscriptions, conversions and redemptions: JPY and possibly EUR, at the decision of the Board of Directors.

Investors should be aware that investing in EUR may entail a risk associated with fluctuations between the currency of the sub-fund and the EUR.

5. Form of the shares: registered shares only.

6. Share classes:

- C class (capitalisation) denominated in JPY **[LU0064109019]**
- D class (distribution) denominated in JPY **[LU0064109449]**
- I class (capitalisation) denominated in JPY **[LU0133346501]**
- N class (capitalisation) denominated in JPY **[LU0133346410]**
- V class (capitalisation) denominated in JPY **[LU0317018645]**
- Z class (capitalisation) denominated in JPY **[LU0240973403]**
- LOCK class (capitalisation) denominated in JPY **[LU0574799655]**

7. Minimum subscription:

- there is no minimum subscription for D, C, Z, LOCK and N classes;

- the minimum initial subscription for I class is the equivalent in JPY of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

- the minimum initial subscription for V class is the equivalent in JPY of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
D	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
I	0%	0%	0%	Max. 0.55%	Max. 0.30%
LOCK	Max. 3.5%	0%	0%	Max. 1.50%	Max. 0.40%
N	0%	0%	0%	Max. 2%	Max. 0.40%
V	0%	0%	0%	Max. 0.35%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

9. Frequency of net asset value calculation: every bank business day in Luxembourg.

10. Listing on the Luxembourg Stock Exchange: Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

Fact Sheet

CANDRIAM EQUITIES L SUSTAINABLE EMERGING MARKETS

The R class capitalisation shares will be subscribed for the first time at the initial price 100 EUR per share.

1. Investment policy

The assets of this sub-fund are invested principally in equity-type securities of companies that have their registered office or carry out their primary economic activity in the emerging countries. These countries are characterised by an economic and financial system that is less developed than our own, but also by their long-term growth potential. Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy, and that they are also factors determining its success. The way in which these socially responsible or sustainable principles are applied is described in the SICAV's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines, cluster bombs and/or depleted uranium weapons.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities of companies having their registered office or carrying out their primary activity in countries other than emerging countries (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying assets.

Investors should be aware that securities transaction settlement practices in emerging countries can be more risky than those of developed countries, partly because the SICAV will have to use brokers or counterparties that are far less capitalised and also because asset registration and custody can be unreliable in some countries. Settlement delays can cause the SICAV to lose investment opportunities due solely to the fact that the SICAV would simply not be in a position to freely dispose of the securities. In accordance with Luxembourg law, the Custodian Bank remains responsible for selecting and supervising its choice of correspondent banks in various markets.

Investors should be aware that they assume a high level of risk given the uncertainties related to the economic and social policy in these countries and to the management policy of the companies whose shares are included in the portfolio. **These characteristics may entail substantial volatility with regard to the securities, stock exchanges and currencies concerned and, consequently, with regard to the net asset value of the sub-fund.**

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Emerging countries risk
- Settlement risk
- Liquidity risk
- Risk associated with Chinese "A" equities
- Risk associated with derivative financial instruments
- Risk related to external factors
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: registered shares only.

5. Share classes:

- C class (capitalisation) denominated in EUR **[LU0344046742]**;
- D class (distribution) denominated in EUR **[LU0344046825]**;
- I class (capitalisation) denominated in EUR **[LU0344047476]**;
- I class (capitalisation) denominated in EUR **[LU1269737992]**; this class of shares will be activated at the initial price 1500 EUR;
- I class (capitalisation) denominated in GBP, not hedged against the EUR **[LU1269738297]**; this class of shares will be activated at the initial price 1500 GBP;
- N class (capitalisation) denominated in EUR**[LU0344047047]**;
- R class (capitalisation) denominated in EUR **[LU0942226308]**;
- R class (capitalisation) denominated in GBP, not hedged against the EUR **[LU1269738024]**; this class of shares will be activated at the initial price 150 GBP;
- S class (capitalisation) denominated in EUR **[LU1120766891]**; this class of shares will be activated at the initial price 1500 EUR;
- V class (capitalisation) denominated in EUR **[LU0344047120]**;
- Z class (capitalisation) denominated in EUR **[LU0344047393]**.

6. Minimum subscription:

- there is no minimum subscription for classes D, C, Z, R, S and N;

- the minimum initial subscription for the I Class is EUR 250,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date,

- the minimum initial subscription for the V Class is EUR 15,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

7. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	max. 3.5%	0%	0%	max. 1.60%	Max. 0.55%
D	max. 3.5%	0%	0%	max. 1.60%	Max. 0.55%
I	0%	0%	0%	max. 0.75%	Max. 0.46%
N	0%	0%	0%	max. 2%	Max. 0.55%
R	max. 3.5%	0%	0%	max. 1%	Max. 0.55%
S	0%	0%	0%	max. 0.35%	Max. 0.46%
V	0%	0%	0%	max. 0.45%	Max. 0.46%
Z	0%	0%	0%	0%	Max. 0.46%

8. Frequency of net asset value calculation: every bank business day in Luxembourg.

9. Listing on the Luxembourg Stock Exchange: Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

Fact Sheet

CANDRIAM EQUITIES L SUSTAINABLE EMU

1. Investment policy

At least 75% of the assets of this sub-fund will be invested in the equity-type securities of companies that have their registered office in a Member State of the eurozone that has drawn up a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating fraud and tax evasion. These securities will be admitted to trading on a stock exchange or traded on a regulated market.

Up to 25% of the assets of this sub-fund will also be invested in equity-type securities or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office or carry out their primary economic activity in Europe, officially listed on a stock exchange or traded on a regulated market.

Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy, and that they are also factors determining its success. The way in which these socially responsible or sustainable principles are applied is described in the SICAV's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines, cluster bombs and/or depleted uranium weapons.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying assets.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Risk associated with derivative financial instruments
- Liquidity risk
- Risk related to external factors

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: registered shares only.

5. Share classes:

- C class (capitalisation) denominated in EUR **[LU0344047559]**;
- D class (distribution) denominated in EUR **[LU0344047633]**;
- I class (capitalisation) denominated in EUR **[LU0344048102]**;
- I class (capitalisation) denominated in EUR **[LU1269738370]**; this class of shares will be activated at the initial price 1500 EUR;
- N class (capitalisation) denominated in EUR **[LU0344047807]**;
- V class (capitalisation) denominated in EUR **[LU0344047989]**;
- Z class (capitalisation) denominated in EUR **[LU0344048011]**.

6. Minimum subscription:

- there is no minimum subscription for D, C, Z and N classes;
- the minimum initial subscription for the I Class is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.
- the minimum initial subscription for V class is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

7. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	max. 3.5%	0%	0%	max. 1.50%	Max. 0.40%
D	max. 3.5%	0%	0%	max. 1.50%	Max. 0.40%
I	0%	0%	0%	max. 0.55%	Max. 0.30%
N	0%	0%	0%	max. 2%	Max. 0.40%
V	0%	0%	0%	max. 0.35%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

8. Frequency of net asset value calculation: every bank business day in Luxembourg.

9. Listing on the Luxembourg Stock Exchange: Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

Fact Sheet

CANDRIAM EQUITIES L SUSTAINABLE WORLD

The R class capitalisation shares will be subscribed for the first time at the initial price 100 EUR per share.

1. Investment policy

This sub-fund enables shareholders to invest in a portfolio consisting principally of equities and/or transferable securities equivalent to equities issued by companies that have their registered office or carry out their primary economic activity in a Member State of the Organisation for Economic Cooperation and Development (OECD).

The sub-fund may invest no more than 10% of its assets in funds.

Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy, and that they are also factors determining its success. The way in which these socially responsible or sustainable principles are applied is described in the SICAV's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines, cluster bombs and/or depleted uranium weapons.

The sub-fund may, on an ancillary basis, hold equities and securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) other than those defined above, and cash, deposits or money market instruments maturing within 12 months.

Provided that the legal rules in force and the investment restrictions described in the "Risk management" chapter of the Prospectus are observed, the sub-fund may also use derivative products such as options, futures and foreign exchange transactions both for investment and hedging purposes.

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Model risk
- Risk associated with derivative financial instruments
- Liquidity risk
- Risk related to external factors
- Counterparty risk

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: registered shares only.

5. Share classes:

- C class (capitalisation) denominated in EUR **[LU0113400328]**;
- C class (capitalisation) denominated in SEK, not hedged against the EUR **[LU1120766628]**; this class of shares will be activated at the initial price 1500 SEK;
- D class (distribution) denominated in EUR **[LU0113400591];**
- I class (capitalisation) denominated in EUR **[LU0133360593]**;
- S class (capitalisation) denominated in EUR **[LU1120766545]**; this class of shares will be activated at the initial price 1500 EUR;
- I class (capitalisation) denominated in GBP, not hedged against the EUR **[LU1269738610]**; this class of shares will be activated at the initial price 1500 GBP;
- N class (capitalisation) denominated in EUR **[LU0133360320]**;
- R class (capitalisation) denominated in EUR **[LU0942226563]**;
- R class (capitalisation) denominated in CHF, hedged against the EUR **[LU1269738453]**; this class of shares will be activated at the initial price 150 CHF;
- R class (capitalisation) denominated in GBP, not hedged against the EUR **[LU1269738537]**; this class of shares will be activated at the initial price 150 GBP;
- V class (capitalisation) denominated in EUR **[LU0317017753]**;
- Z class (capitalisation) denominated in EUR **[LU0240982909]**;
- Y class (capitalisation) denominated in EUR **[LU0654531770]**.

6. Minimum subscription:

- there is no minimum subscription for D, C, Z, Y, R and N classes;

- the minimum initial subscription for the I Class is EUR 250,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date,

- the minimum initial subscription for the V Class is EUR 15,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date.

7. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	max. 3.5%	0%	0%	max. 1.50%	Max. 0.40%
D	max. 3.5%	0%	0%	max. 1.50%	Max. 0.40%
I	0%	0%	0%	max. 0.55%	Max. 0.30%
N	0%	0%	0%	max. 2%	Max. 0.40%
R	max. 3.5%	0%	0%	max. 0.90%	Max. 0.40%
V	0%	0%	0%	max. 0.35%	Max. 0.30%
Y	0%	0%	0%	max. 0.60%	Max. 0.40%
Z	0%	0%	0%	0%	Max. 0.30%

Distribution fee [applicable to class Y only]: The distributor is entitled to a distribution fee at an annual rate of 1.38% of the average net asset value of class Y, proportionate to the contribution made by the distributor. This fee is payable by the SICAV at the end of each quarter.

8. Frequency of net asset value calculation: every bank business day in Luxembourg.

9. Listing on the Luxembourg Stock Exchange: Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

Fact Sheet

CANDRIAM EQUITIES L SWITZERLAND

1. Investment policy

This sub-fund's assets are mainly invested in equity-type securities issued by companies having their registered offices or carrying on their primary economic activity in Switzerland.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Concentration risk
- Risk associated with derivative financial instruments
- Liquidity risk
- Model risk
- Risk related to external factors

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. Valuation currency of the sub-fund: CHF. The net asset value will also be published in EUR.

4. Payment currency of subscriptions, conversions and redemptions: CHF and possibly EUR, at the decision of the Board of Directors.

Investors should be aware that investing in EUR may entail a risk associated with fluctuations between the currency of the sub-fund and the EUR.

5. Form of the shares: registered shares only.

6. Share classes:

- C class (capitalisation) denominated in CHF **[LU0082273227]**;
- D class D (distribution) denominated in CHF **[LU0082273656]**;
- I class (capitalisation) denominated in CHF **[LU0133350362]**;
- N class (capitalisation) denominated in CHF **[LU0133350016]**;
- R class (capitalisation) denominated in CHF **[LU1293439409]**; this share class will be launched at an initial price of 150 CHF ;
- V class (capitalisation) denominated in CHF **[LU0317018132]**;
- Z class (capitalisation) denominated in CHF **[LU0240978972]**;
- LOCK class (capitalisation) denominated in CHF **[LU0574799812]**.

7. Minimum subscription:

- there is no minimum subscription for classes D, C, Z, LOCK, R and N;
- the minimum initial subscription for I class is the equivalent in CHF of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- the minimum initial subscription for V class is the equivalent in CHF of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	max. 3.5%	0%	0%	max. 1.50%	Max. 0.40%
D	max. 3.5%	0%	0%	max. 1.50%	Max. 0.40%
I	0%	0%	0%	max. 0.55%	Max. 0.30%
LOCK	max. 3.5%	0%	0%	max. 1.50%	Max. 0.40%
N	0%	0%	0%	max. 2%	Max. 0.40%
R	max. 3.5%	0%	0%	max. 0.70%	Max. 0.40%
V	0%	0%	0%	max. 0.35%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of I [LU0133350362] and V [LU0317018132] classes in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below, the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI Switzerland (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

If the benchmark value is negative, the benchmark index value used for the calculation would be 0.

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

9. **Frequency of net asset value calculation:** every bank business day in Luxembourg.

10. **Listing on the Luxembourg Stock Exchange:** Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.

Fact Sheet

CANDRIAM EQUITIES L UNITED KINGDOM

1. Investment policy

This sub-fund's assets are mainly invested in equity-type securities issued by companies having their registered offices or carrying on their primary economic activity in Great Britain.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

2. Risk factors specific to the sub-fund and risk management

2.1 Risk factors specific to the sub-fund

- Risk of capital loss
- Equity risk
- Risk associated with derivative financial instruments
- Concentration risk
- Foreign exchange risk
- Liquidity risk
- Risk related to external factors

There is a general explanation of the various risk factors in section 8. Risk Factors of the Prospectus.

2.2 Risk management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF Circular 11/512.

3. Valuation currency of the sub-fund: GBP. The net asset value will also be published in EUR.

4. Payment currency of subscriptions, conversions and redemptions: GBP and possibly EUR, at the decision of the Board of Directors.

Investors should be aware that investing in EUR may entail a risk associated with fluctuations between the currency of the sub-fund and the EUR.

5. Form of the shares: registered shares only.

6. Share classes:

- C class (capitalisation) denominated in GBP **[LU0093582269]**
- D class (distribution) denominated in GBP **[LU0093582772]**
- I class (capitalisation) denominated in GBP **[LU0133344712]**
- N class (capitalisation) denominated in GBP **[LU0133344639]**
- R class (capitalisation) denominated in GBP **[LU1293439581]**; this share class will be launched at an initial price of 150 GBP;
- V class (capitalisation) denominated in GBP **[LU0317018058]**
- Z class (capitalisation) denominated in GBP **[LU0240970565]**
- LOCK class (capitalisation) denominated in GBP **[LU0574799903]**

7. Minimum subscription:

- there is no minimum subscription for classes D, C, Z, LOCK, R and N;
- the minimum initial subscription for I class is the equivalent in GBP of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- the minimum initial subscription for V class is the equivalent in GBP of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
C	max. 3.5%	0%	0%	max. 1.50%	Max. 0.40%
D	max. 3.5%	0%	0%	max. 1.50%	Max. 0.40%
I	0%	0%	0%	max. 0.55%	Max. 0.30%
LOCK	max. 3.5%	0%	0%	max. 1.50%	Max. 0.40%
N	0%	0%	0%	max. 2%	Max. 0.40%
R	max. 3.5%	0%	0%	max. 0.70%	Max. 0.40%
V	0%	0%	0%	max. 0.35%	Max. 0.30%
Z	0%	0%	0%	0%	Max. 0.30%

Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of I

LU0133344712] and V [LU0317018058] classes in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below, the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment at the MSCI United Kingdom (NR) index performance rate of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

If the benchmark value is negative, the benchmark index value used for the calculation would be 0.

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year.

9. Frequency of net asset value calculation: every bank business day in Luxembourg.

10. Listing on the Luxembourg Stock Exchange: Only shares of C and I classes are listed on the Luxembourg Stock Exchange.

This Fact Sheet is an integral part of the Prospectus dated 04 December 2015.