

Candriam Money Market

Société d'Investissement à Capital Variable
Luxembourg

PROSPECTUS

Subscriptions may only be accepted if made on the basis of this Prospectus (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.

1 August 2016

INTRODUCTION

Candriam Money Market (formerly “BIL Money Market Fund”) (hereinafter the “SICAV”) is registered on the official list of undertakings for collective investment (hereinafter “UCI”) pursuant to the Luxembourg law of 17 December 2010 on UCI (hereinafter the “Law”). Such registration may not be interpreted as a positive appraisal by the supervisory authority as to the content of the 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 shares in the SICAV may not be offered, sold or transferred to a U.S. employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or any other U.S. employee benefit plan or U.S. individual retirement account or arrangement (“IRA”) and may not be offered sold or transferred to a fiduciary or any other person or entity acting on behalf of the assets of a U.S. employee benefit plan or IRA (collectively, a “U.S. benefit plan investor”). Subscribers for shares in the SICAV may be required to certify in writing that they are not a U.S. benefit plan investor. Shareholders are required to notify the SICAV immediately in the event that they are or become a U.S. benefit plan investor and will be required to dispose of their shares to non-U.S. benefit plan investors. The SICAV reserves the right to repurchase any shares which are or become owned, directly or indirectly, by a U.S. benefit plan investor. However, notwithstanding the foregoing, the SICAV reserves the right to make a private placement of its shares to a limited number of U.S. benefit plan investors, to the extent permitted under applicable U.S. law. Any offers, sales, resales or transfers of shares in the SICAV to a U.S. benefit plan investor requires the prior consent of the Board of Directors of the SICAV.

The SICAV meets the conditions set down in part I of the Law and in European Directive 2009/65/EC, as amended (hereinafter “Directive 2009/65/EC”).

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. No person has been authorised to provide any information other than that contained in the Prospectus or the documents referred to herein, which may be consulted by the general public.

This Prospectus will be updated at the appropriate time in order to reflect significant changes. It is therefore recommended that potential subscribers contact the SICAV to enquire whether a later Prospectus has been published.

Any reference made in this Prospectus to the terms:

- “USD” concerns the currency of the United States of America
- “EUR” concerns the currency of the countries that are part of the European Monetary Union
- “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;

Subscribers and potential purchasers of shares of the SICAV are advised to obtain information about the possible tax consequences, the legal requirements and any restriction or exchange control provision under the laws of their countries of origin, residence or domicile that could have an influence on the subscription, purchase, ownership or sale of the shares of the SICAV.

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. Administration of the SICAV

Board of Directors

Chairman

Mr Jean-Yves Maldague,
Managing Director
Candriam Luxembourg

Directors

Mr Koen Van de Maele
Global Head of Investment Engineering
Candriam Belgium

Mr Jan Vergote
Head of Investment Strategy
Belfius Banque S.A.

Mr Vincent Hamelink
Member of the Group Strategic Committee
Candriam Belgium

Candriam Luxembourg
Represented by Mr Jean-Yves **Maldague**
L -1150 Luxembourg

Registered office

14 Porte de France, L-4360 Esch-sur-Alzette

Depositary Bank and Principal Paying Agent

RBC Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette

Management Company

Candriam Luxembourg
SERENITY - Bloc B
19- -21, route d' Arlon
L – 8009 Strassen

Chairwoman:

- **Ms Yie-Hsin Hung**
Chairman and Chief Executive Officer
New York Life Investment Management LLC

Members:

- **Mr Jean-Yves Maldague**
Managing Director
Candriam Luxembourg
- **Mr Naïm Abou-Jaoudé**
Chief Executive Officer
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 Christopher O. Blunt**
Executive Vice President and President of the Investments
Group
New York Life Insurance Company

Management Committee

Chairman:

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

Members:

- **Mr Naïm Abou-Jaoudé,** Director - Manager
- **Mr Michel Ory,** Manager
- **Mr Alain Peters,** Manager
- The implementation of the portfolio management duty is delegated to:
 - Candriam Belgium**
Avenue des Arts 58
B-1000 Brussels
- Administrative agent and domiciliary agent duties are assigned to:
 - RBC Investor Services Bank S.A.**
14, Porte de France, L-4360 Esch-sur-Alzette

- The Transfer Agent duties are delegated to:

RBC Investor Services Bank S.A.

14, Porte de France, L-4360 Esch-sur-Alzette

Approved auditors

PricewaterhouseCoopers

2, rue Gerhard Mercator

BP 1443

L -1014 Luxembourg

2. General description of the SICAV

Candriam Money Market is a société d'investissement à capital variable established in accordance with the legislation of the Grand Duchy of Luxembourg on UCI.

The SICAV, taking the name “BIL GLOBAL FUND”, was established for an unlimited term on 16 November 1987 as a société d'investissement à capital variable (SICAV), in accordance with the legislation of the Grand Duchy of Luxembourg.

Its articles of incorporation were published in the Mémorial, dated 11 December 1987. They have been amended on several occasions, more recently on 6 May 2014. The corresponding amendments were published in the Mémorial. The coordinated articles of incorporation were filed with the Luxembourg Trade and Companies Registry.

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.

The SICAV is entered in the Companies' Register of and in Luxembourg under number B-26803.

The SICAV's registered office is in Esch-sur-Alzette, Grand Duchy of Luxembourg.

The SICAV takes the form of an umbrella SICAV, which is made up of a number of sub-funds each representing a specific pool of 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 SICAV comprises the following sub-funds:

- Candriam Money Market Euro, denominated in EUR
- Candriam Money Market Euro AAA, denominated in EUR
- Candriam Money Market Euro Sustainable, denominated in EUR
- Candriam Money Market USD, denominated in USD

Each of the SICAV's sub-funds may, at the decision of the Board of Directors, consist of one single share class or be divided into several share classes, the assets of which will be commonly invested as per the investment policy specific to the sub-fund in question. Each class of the sub-fund will have a specific subscription and redemption fee structure, a specific cost structure, a specific distribution policy, a specific hedging policy, a different reference currency and other specific features.

The following classes may be issued:

- **Classique** class, which is available to individuals and legal entities.

- The **I** class is reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation day.
- The **V** class is reserved exclusively for institutional investors whose minimum initial subscription is EUR 30,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- The **S** class is available only to institutional investors specially approved by the Management Company, and has a minimum initial subscription of EUR 100,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on any given valuation date.
- The **Z** class is restricted to
 - Institutional/professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.
 - UCIs approved by the Management Company and managed by an entity of the Candriam group.
 - The **R** Class is available only to certain distributors and intermediaries approved by the Management Company who will not receive any compensation whatsoever from the Management Company.
- The **R2** class is restricted to
 - Distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
 - UCIs approved by the Management Company.

If it appears that an investor no longer meets the conditions for accessing the class in question, the Board of Directors may take all the necessary measures and, if necessary, convert the shares into another appropriate class.

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

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 and other 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 investor information in the press as deemed appropriate by the Board of Directors.

3. Management & Administration

3.1. Board of Directors

The Board of Directors of the SICAV defines the investment policy for each of the sub-funds. The Board of Directors of the SICAV is responsible for managing the assets of each of the sub-funds of the SICAV.

It may perform any management or administration duties on behalf of the SICAV, notably the purchase, sale, subscription or exchange of any transferable securities, and exercise any rights directly or indirectly attached to the assets of the SICAV.

The Board of Directors of the SICAV may appoint a management company.

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 L-8009 Strassen, 19-21 route d'Arlon, SERENITY- Bloc B, 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 advance written notice of 90 days.

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 incorporation were amended for the last time on 5 May 2015 and the corresponding amendments were published in the Mémorial C (Recueil des Sociétés et Associations). The coordinated articles of incorporation 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 Luxembourg Trade and Companies Registry under number B 37.647. The capital of the Management Company is EUR 62,115,420. It is established for an unlimited period. Its financial year ends on 31 December each year.

3.2.1. Functions and responsibilities

The Management Company has the most extensive powers to carry out any acts of management and administration of UCI in pursuance of its company object.

It is responsible for the portfolio management, administration (administrative agent, transfer agent and registrar) and marketing (distribution) activities of the SICAV.

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.

3.2.1.1 Portfolio management

The Board of Directors of the SICAV is responsible for the investment policy of the SICAV's various sub-funds and has appointed the Management Company to be responsible for implementing the investment policy of its 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 has delegated, under its control, responsibility and cost, the implementation of portfolio management to its Belgian subsidiary Candriam Belgium, whose registered office is situated at 58 Avenue des Arts, B-1000 Brussels via a delegation agreement entered into for an unlimited term.

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

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

3.2.1.2 Domiciliary Agent, Administrative Agent, Registrar, Transfer Agent and Listing Agent duties

The Management Company has appointed RBC Investor Services Bank S.A., via a Central Administration Agreement, to provide a global central administration service defined by the Domiciliary Agent, Administrative Agent, Registrar, Transfer Agent and SICAV Listing Agent duties.

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

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 depositary bank, administrative agent and other related services. Its equity capital as at 31 October 2015 amounted to approximately EUR 983,781,177.

3.2.1.3 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 Luxembourg law or the European Directive 2005/60/EC.

3.2.2 Remuneration policy

The Management Company has established a general framework concerning remuneration of its staff, in particular a remuneration policy (the "Remuneration Policy") in compliance with the applicable regulations and the following principles in particular:

- The Remuneration Policy is compatible with sound and effective risk management and discourages any risk-taking that is inconsistent with the risk profile and the articles of incorporation of the SICAV;
- The Remuneration Policy is compatible with the financial strategy, objectives, values and interests of the Management Company, the SICAV and the investors, and includes measures to avoid conflicts of interest;
- The evaluation of performance is set in a multi-year framework appropriate to the holding period recommended to shareholders of the SICAV, in order to ensure that the performance evaluation process is based on the long term performance of the SICAV and that the effective payment of the performance-based remuneration elements is spread over the same period;
- The Remuneration Policy ensures that the fixed and variable components of total remuneration are appropriately balanced; that the fixed component of total remuneration

is high enough; that the policy concerning variable remuneration elements is sufficiently flexible including the possibility to pay no variable remuneration component.

The details of the updated Remuneration Policy, including the composition of the remuneration committee and a description of how remuneration and benefits are calculated, are available from the Management Company's web site via this link.

https://www.candriam.com/siteassets/legal-and-disclaimer/external_disclosure_remuneration_policy.pdf

A printed copy is available free of charge on request.

4. Depositary

Depositary

The SICAV has appointed RBC Investor Services Bank S.A. (“**RBC**”), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the “**Depositary**”) of the SICAV with responsibility for:

- (a) safekeeping of the assets,
- (b) oversight duties and
- (c) cash flow monitoring

in accordance with the Law and with the “**Depositary Bank and Principal Paying Agent Agreement**” entered into between the SICAV and RBC for an unlimited term (the “**Depositary Bank and Principal Paying Agent Agreement**”).

The Depositary has been authorized by the SICAV to delegate its safekeeping duties (i) to delegates in relation to other Assets and (ii) to sub-custodians in relation to Financial Instruments and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following link:

<http://gmi.rbcits.com/rt/gss.nsf/Royal+Trust+Updates+Mini/53A7E8D6A49C9AA285257FA8004999BF?opendocument>.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the SICAV and the Shareholders in the execution of its duties under the Law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

- ensure that any sale, issue, redemption, repayment or cancellation of Shares on behalf of the SICAV is conducted in accordance with the Law and the articles of incorporation of the SICAV,
- ensure that the value of the shares is calculated in accordance with the Law and the articles of incorporation of the SICAV,

- carry out the instructions of the SICAV or the Management Company acting on its behalf unless they conflict with the Law or the articles of incorporation of the SICAV,
- ensure that in transactions involving the SICAV's assets, the consideration is paid to the SICAV within the usual time limits,
- ensure that the SICAV's income is allocated in accordance with the Law and the articles of incorporation of the SICAV.

The Depositary will also ensure that cash flows are properly monitored in accordance with the Law and the Depositary Bank and Principal Paying Agent Agreement.

Depositary Bank's conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the SICAV. On an on-going basis, the Depositary analyses, based on applicable laws and regulations, any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with RBC's conflicts of interest policy, which is subject to the laws and regulations applicable to credit institutions and also the Luxembourg Law of 5 April 1993 on the financial services sector.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the SICAV, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrative agent of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the SICAV, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act.

RBC has implemented and maintains a conflicts of interest policy designed to:

- identify and analyse potential conflicts of interest;
- record, manage and monitor conflicts of interest:
 - by implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
 - by implementing preventive measures to decline any activity giving rise to a conflict of interest such as:
 - RBC and any third party to whom the depositary functions have been delegated do not accept any investment management mandates;
 - RBC does not accept any delegation of the compliance and risk management functions;
 - RBC has a strong escalation process in place to ensure that regulatory breaches are notified to the compliance department, which reports material breaches to senior management and the board of directors of RBC;
 - a dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

RBC confirms that based on the above no potential situation of conflicts of interest could be identified.

Up-to-date information about the above conflicts of interest policy may be obtained on request from the Depository or via this link on the web site: https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx.

5. Investment objectives

The SICAV was formed with view to helping investors access the money markets and provide them with a professional portfolio management service, taking into account the level of risk to which investors are prepared to be exposed.

It aims to provide the highest possible return on the capital invested, taking account of the following investment criteria or objectives:

- high liquidity coefficient
- asset value stability
- capital security.

As part of this objective, the SICAV offers investors the choice between various sub-funds managed and run differently and which are differentiated by the currency in which they are denominated or by a specific investment policy.

Investors' attention is drawn to the fact that no implicit or explicit formal guarantee is given for the invested capital.

6. Investment policy

6.1. 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 UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to those set down in EU legislation, and that cooperation between authorities is sufficiently ensured,
- the level of protection guaranteed to unitholders in these other UCIs 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 UCIs 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 UCIs 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 UCIs 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.
- 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 markets in financial instruments;
- 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 and Africa, or traded on another regulated market of a country of Europe (other than those forming part of the EU), North and South America, Asia, Oceania and Africa;
- 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;
 - the counterparties to the transactions are institutions subject to prudential supervision and belonging to the categories authorised by the CSSF;
 - 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.

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 (long or short) 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 issuer 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 the movable or immovable property 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 transferable securities and money market instruments:

6.4.1. 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.

6.4.2. Measures to limit the risks associated with efficient portfolio management techniques

1. Measures to limit counterparty and delivery risk

- a. Selection of counterparties: The counterparties to these transactions are approved by the Management Company's risk management department and, when the transactions are initiated, have a minimum short-term rating of A-2 or equivalent from at least one recognised rating agency.
- b. Financial guarantees: See point 7.10. Management of financial guarantees for OTC derivative products and efficient portfolio management techniques below.
- c. 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 the risk management department. In addition, the remuneration of these transactions is in line with market practices in order to avoid any conflict of interest.

6.4.3. Earnings on securities repurchase and reverse repurchase agreement activities

Income from (reverse) securities repurchasing agreements is attributed in full to the respective sub-fund(s).

6.4.4. 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 counterparty risk of a sub-fund in an OTC derivatives transaction may not exceed 10% of its assets when the counterparty is one of the banks 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 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
- exposures arising from OTC derivative transactions entered into 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 exception to 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 to a maximum of 20% for investments in equities and/or bonds issued by a single entity, provided that:

- the composition of the index is sufficiently diversified,
- the index adequately represents 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.

- (a) A sub-fund may acquire units in the UCITS and/or UCI stated in points 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.

- (b) Investments in units of UCI other than UCITS may not exceed a total of 30% of the assets of a UCITS.

Where a UCITS has acquired units in a UCITS and/or other UCI, the assets of those UCITS or other UCI are not combined for the purposes of calculating the limits set down in article 7.1.

- (c) If a sub-fund invests in the units of other UCITS and/or other UCI which are managed, directly or by delegation, by the Management Company or by any other 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 sub-fund's investment in the units of other UCITS and/or other UCI.

- 7.5. a) The SICAV may not acquire shares with voting rights that enable it to exercise a 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 the same UCITS and/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)
- By way of derogation from point a), the sub-funds may borrow provided the 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 article 6.1 a), g) and h).

7.9

- a) The sub-funds need not necessarily 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 will be held by the Depositary. Other types of agreements giving rise to guarantees may be held by an external depositary 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:

- for efficient portfolio management techniques: 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 highly rated 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.

A change in inflation, in other words a general rise or fall in the cost of living, is one of the factors potentially affecting interest rates and consequently the NAV.

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.

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 UCI.

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.

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 transferable 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 transferable 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 SICAV and/or unequal treatment in the management of similar portfolios could be the main sources of conflicts of interest.

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 for 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 right 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 an equal proportion of the net liquidation proceeds.

The SICAV offers different share classes per sub-fund. Details of these are mentioned in the Fact Sheet of each sub-fund.

Shares are now 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.

11. Listing of shares

Shares of the SICAV may be listed on the Luxembourg Stock Exchange, as indicated in the Fact Sheet for the sub-fund.

12. Issue of shares and subscription and payment procedures

The Board of Directors is authorised to issue an unlimited number of shares at any time. The shares 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 payable to the selling agents as defined in the Fact Sheets for the sub-funds.

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

1) For the Candriam Money Market Euro, Candriam Money Market USD and Candriam Money Market Euro Sustainable sub-funds:

Subscription applications received by RBC Investor Services Bank S.A. in Luxembourg by 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 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 on an unknown net asset value.

The SICAV may, however, at the discretion of its Board of Directors, permit exceptions to distributors, at their request, thereby granting them an additional reasonable period of a maximum of 1 hour and 30 minutes after the sub-fund's official cut-off to allow them to centralise, globalise and send orders to the Transfer Agent at an unknown net asset value.

The total amount due must be paid in the currency of the sub-fund **within the 2 bank business days following the applicable valuation date.**

2) For the Candriam Money Market Euro AAA sub-fund:

Subscription applications received by RBC Investor Services Bank S.A. in Luxembourg by 11 a.m. (local time) on the 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 on an unknown net asset value.

The SICAV may, however, at the discretion of its Board of Directors, allow distributors who so request, a reasonable additional period of a maximum of 45 minutes after the sub-fund's official cut-off to allow them to centralise, globalise and send orders to the Transfer Agent at an unknown net asset value.

The total amount due must be paid in the currency of the sub-fund **on the valuation date.**

Applications must specify the sub-fund and class wanted, whether capitalisation shares or distribution shares are wanted, 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.

Subscriptions will be accepted as an amount and, at the decision of the Board of Directors, as a number of shares. 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.

The total amount due must be paid in the currency of the sub-fund by transfer in favour of RBC Investor Services Bank S.A. for the account of the SICAV. 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 a written subscription application are not received within the specified period, the application may be rejected and any allocation of shares made on the basis of such 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 application on the basis that the number of shares that can be subscribed by means of such amount 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 incorporation, 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.

It is the responsibility of RBC Investor Services Bank S.A. to comply with Luxembourg legislation on money laundering 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 incorporation 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 as to the identity of a person making a subscription or redemption application due to a lack, irregularity or insufficiency of proof regarding that person's identity, it is the responsibility of RBC Investor Services Bank SA to suspend or even reject subscription

applications for the reasons set out 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 incorporation 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 is lifted. Unless they have been withdrawn, applications will be processed on the first valuation date following the end of the suspension.

13. Conversion of shares

Shareholders may apply for the conversion of all or some of their shares into shares in another class or another sub-fund, provided they meet the necessary criteria, by advising RBC Services Bank S.A. in writing, by telex or fax, stating whether the shares to be converted are in registered or bearer form.

The notice period required is the same as for redemptions.

Notwithstanding the suspension of the calculation of the net asset value, the conversion will be carried out on the valuation date following the receipt of the application, at a rate calculated by reference to the price of the shares of the respective sub-funds established on the same day. Accordingly, conversions are carried out based on an unknown net asset value.

The SICAV may, however, at the discretion of its Board of Directors, allow distributors, at their request, a maximum reasonable additional period of 90 minutes after the official cut-off time of the different sub-funds - apart from the Candriam Money Market Euro AAA sub-fund for which the maximum additional period is 45 minutes – to allow them to centralise, aggregate and send orders to the transfer agent, still based on an unknown net asset value.

Classique class shares may not be converted to I class, S class, V class or Z class shares.

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 the new 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 convert;

C is the net asset value per share of the original sub-fund or class determined on the date in question;

- D is the net asset value per share of the new sub-fund or class determined on the date in question;
- E is the exchange rate on the date in question between the currency of the original sub-fund and the currency of the new sub-fund.

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.

Procedure

Shareholders wishing to have all or part of their shares redeemed may apply for the redemption by writing to RBC Investor Services Bank S.A. The request must be irrevocable (with the exception of what is stated further below in the case of the temporary suspension of redemptions) and must state the number, sub-fund and class of shares to be redeemed, and in the case of registered shares, the name under which they are registered. The application must also contain the telex or fax number or the address, if applicable, of the shareholder making the redemption application.

1) For the Candriam Money Market Euro, Candriam Money Market USD and Candriam Money Market Euro Sustainable sub-funds:

All shares presented for redemption, if the application is submitted to RBC Investor Services Bank S.A. in Luxembourg by noon (local time) on the bank business day preceding a valuation date, will be redeemed at the net asset value per share of the sub-fund in question, as determined on that valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

The SICAV may, however, at the discretion of its Board of Directors, permit exceptions to distributors, at their request, thereby granting them an additional reasonable period of a maximum of 1 hour and 30 minutes after the sub-fund's official cut-off to allow them to centralise, globalise and send orders to the Transfer Agent at an unknown net asset value.

The price of the shares redeemed will be paid no later than 2 business days after the applicable valuation date and after receipt, by RBC Investor Services Bank S.A., of the aforementioned documents. Payment will be made by bank transfer to the account specified by the shareholder or by cheque denominated in the currency of the respective sub-fund sent by mail to the shareholder.

2) For the Candriam Money Market Euro AAA sub-fund:

All shares presented for redemption, if the application is submitted to RBC Investor Services Bank S.A. in Luxembourg by 11.00 a.m. (local time) on the valuation date, will be redeemed at the net asset value per share of the sub-fund in question, as determined on that valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

The SICAV may, however, at the discretion of its Board of Directors, allow distributors who so request, a reasonable additional period of a maximum of 45 minutes after the sub-fund's official cut-off to allow them to centralise, globalise and send orders to the Transfer Agent at an unknown net asset value.

The price of the shares redeemed will be paid in the currency of the respective sub-fund no later than on the applicable valuation date and after receipt, by RBC Investor Services Bank S.A., of the aforementioned documents. Payment will be made by bank transfer to the account specified by the shareholder or by cheque denominated in the currency of the respective sub-fund sent by mail to the shareholder.

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 redemption price of the shares of a class of the SICAV may be higher or lower than the purchase price paid by the shareholder at the time of subscription, depending on whether the net asset value has risen or fallen.

Temporary suspension of redemptions

The right of any shareholder to apply for redemptions from the SICAV will be suspended for as long as the calculation of the net asset value per share is suspended by the SICAV by virtue of the powers described in the "Temporary suspension of the calculation of the net asset value" chapter of the Prospectus. Any shareholders offering shares for redemption will be notified of this suspension and the end of the suspension. The shares in question will be redeemed on the first bank business day in Luxembourg following the lifting of the suspension.

If the suspension continues for more than one month from the notification of the redemption application, the application may be cancelled by giving written notice to RBC Investor Services Bank S.A., provided this notice reaches RBC Investor Services Bank S.A. before the end of the suspension.

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.

15.1 Market timing

Practices associated with *Market timing* are not permitted.

Market timing means the arbitrage technique whereby an investor systematically subscribes and redeems or converts the shares of the same collective investment undertaking over a short period of time by exploiting time differences and/or shortcomings or deficiencies in the system used to determine the net asset value of the collective investment undertaking.

15.2 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 of the shares in each sub-fund is determined in that sub-fund's base currency in accordance with the articles of incorporation, which stipulate that this calculation will take place at least twice a month.

The net asset value of active sub-funds is calculated in Luxembourg on each valuation day (the "valuation day"), as stated in the Fact Sheets. If the valuation date is a public or bank holiday in Luxembourg, the valuation date will be the next bank business day.

The net asset value is determined on the basis of the last known prices on the markets where the securities held in the portfolio are predominantly traded.

The net asset value of the SICAV is equal to the sum of the net asset values of the various sub-funds converted into EUR at the exchange rate prevailing in Luxembourg on the respective valuation day.

The net asset value of each sub-fund is equal to the difference between the gross assets and the liabilities payable by this sub-fund. In order to determine the net asset value, income and expenditure is accounted up to the applicable settlement date for subscriptions and redemptions, which will be processed on the basis of the applicable net asset value.

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

A. The assets of the SICAV will notably comprise:

- a) all cash on hand or on deposit including accrued interest,
- b) all notes and bills payable at 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 transferable 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 transferable 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 day, 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 officially listed or traded on any other regulated market, operating regularly, recognised and open to the public is based on the last known price in Luxembourg on the valuation date, and, if the security is traded on several markets, on the basis of the last known price on the principal market of that security. If the last known price is not representative, the valuation will be based on the probable realisable value estimated by the Board of Directors 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.
Assets not expressed in the currency of the sub-fund shall be converted into that currency at the exchange rate in force in Luxembourg on the respective valuation date.

B. The liabilities of the SICAV shall notably comprise:

- (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, depositaries, 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 Depositary 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, 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 shall 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 shall be allocated, in the accounts of the SICAV, to the assets account established for this class or sub-fund, in the understanding that if several share classes are issued for a sub-fund, the corresponding amount shall increase the proportion of the net assets of this sub-fund attributable to the class to be issued.
- c) the assets, liabilities, income and expenses of the sub-fund shall be allocated to the class(es) corresponding to this sub-fund.
- d) the assets derived from other assets shall, in the SICAV's accounts, be allocated to the same common assets 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.
- e) 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.
- f) the assets, liabilities, charges and expenses which cannot be attributed to a specific sub-fund shall be attributed to the various sub-funds in equal parts, or in so far as the amounts concerned justify it, on a pro rata 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 will be valued after taking into account the market rates or exchange rates applicable on the date the net asset value of the shares is determined; and

d) as far as possible, any purchase or sale of transferable securities contracted by the SICAV on a valuation date shall be effective on that valuation date;

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. Temporary suspension of the calculation of the net asset value for the issue, redemption and conversion of shares

In accordance with the articles of incorporation, the SICAV may suspend the calculation of the net asset value of each sub-fund:

- a) for any period during which a market or a stock market which is the principal market or stock market on which a significant percentage of the investments of the SICAV is listed at a given point, is closed, except for normal closing days, or when trading is subject to major restrictions or suspensions (for example, suspension of redemption/subscription orders if the stock exchange is closed for half a 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 **MUST** be advised of the suspension of the calculation of the net asset value.

Suspended subscription and redemption applications may be withdrawn by written notification provided it is received by RBC Investor Services Bank S.A. before the suspension is lifted.

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

18. Allocation of income

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

The Board of Directors may, for the distribution shares, propose the payment of a dividend to the general meeting of shareholders. This will consist of the net investment income available plus, where appropriate, unrealised capital gains and less realised or unrealised losses.

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

The Board of Directors also reserves the right to distribute interim dividends during the financial year.

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

19. Separation of the liabilities of the sub-funds

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

20. Taxation

Taxation of the SICAV

Under the terms of current Luxembourg legislation and according to current practice, the SICAV is not subject to Luxembourg income tax. Similarly, dividends paid by the SICAV are not subject to any form of Luxembourg withholding tax.

The SICAV is, however, subject to an annual duty in Luxembourg, in accordance with article 174 of the Law, representing 0.01% of the net asset value of the SICAV, which is equal to the sum of the net asset values of the various sub-funds, weighted by the respective EUR exchange rate of the different currencies of each sub-fund.

The I, V, S and Z classes of the Candriam Money Market Euro AAA sub-fund are, however, exempt from this subscription duty, in accordance with article 175 of the Law, in view of the fact that these classes meet all the criteria set down in this article.

This tax is payable quarterly based on the net assets of the SICAV and calculated at the end of the 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 from asset sources outside Luxembourg may, however, be liable to taxes at variable rates, which are generally deducted at source. Generally speaking, these taxes or deductions at source are not fully or partly recoverable. In 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 on dividends received and capital gains realised on the sale of their units if their units are held for a period of less than 6 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 the Savings 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 Money Market.

We recommend that shareholders familiarise themselves with and, if necessary, seek advice on the laws and regulations governing taxation and exchange control applicable to the subscription, purchase, holding and sale of shares in their place 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. General Meetings

The annual general meeting of the shareholders of each sub-fund of the SICAV is held each year at the registered office of the SICAV, or any other place in Luxembourg mentioned in the convening notice, on 18 April each year at 11.30 or, if this is a public or bank holiday in Luxembourg, on the next bank business day.

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 in accordance with the legislation in force.

These notices will state the time and place of the general meeting and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the required 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 of shareholders will be those set down in the articles of incorporation.

22. Closure, merger and demerger of sub-funds, share classes or share types – 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 as described in 24.2 below.

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 below.

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 free of 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 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 incorporation.

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, free of charge apart from amounts 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 five 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 those indicated in article 22.1. above, the Board of Directors may also, if it deems appropriate in the interests of the shareholders of a sub-fund, share class or share type, 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 notice must be sent 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 incorporation.

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. Charges and fees

23.1. Management fee

In consideration for its portfolio management activity, the Management Company receives 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 Depositary and 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.

The charges and costs which cannot be attributed to a specific sub-fund will be charged to the various sub-funds in equal parts and, in so far as this is justified by the amounts, pro rata to their respective net assets.

24. Shareholder information

1. Publication of the net asset value

The net asset value per share of each sub-fund and/or per share class of each sub-fund, together with the issue, redemption and conversion prices will be published on each valuation day and 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.

The net asset value may also be published in one or more newspapers selected freely from time to time by the Board of Directors.

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.

It 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.

3. Financial year and reports to shareholders

Reports to shareholders on the previous financial year and the results will be available from the registered office of the SICAV.

The financial year of the SICAV ends on 31 December each year.

4. 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 incorporation 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.

5. Auditors

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

6. Additional information

In order to meet regulatory and/or tax requirements, the Management Company may, over and above the legal publications, communicate to investors requesting it the SICAV’s portfolio composition and all information relating to it.

Fact Sheet Candriam Money Market Euro

The sub-fund is aimed at investors wishing to invest with minimal risks with prospects of a moderate return and therefore wishing to optimise the management of their cash flow in the short-term, with a view to investing in the currency of the sub-fund.

This sub-fund is classified as a monetary sub-fund.

1. Investment policy:

The sub-fund will be invested only in money market instruments (including ABS and MBS and money market derivatives with a residual maturity of under 12 months), bonds with a residual maturity of under 12 months or with an interest rate that is revisable at least annually, deposits and cash and financial instruments equivalent, by virtue of their return, to one of the aforementioned products. The sub-fund may also use derivative products both for investment and for hedging purposes.

The money market instruments and transferable securities used will be issued principally by good-quality issuers or guaranteed by good-quality guarantors (minimum rating A2/P2 or equivalent by one of rating agencies).

The investments will be denominated in EUR and in currencies of the Member States of the OECD.

The sub-fund may invest a maximum of 10% of its assets in UCIs and UCITS.

The investment policy will be in line with the principles and restrictions detailed in the sections “Investment policy” and “Investment restrictions”.

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

2.1 Risk factors specific to the sub-fund

- Risk associated with derivative financial instruments
- Credit risk
- Counterparty risk
- Risk of capital loss
- Interest rate 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:

- Capitalisation shares **Classique** class (LU0093583077)
- Distribution shares **Classique** class (LU0093583234)
- Capitalisation shares **V** class (LU0323048693)
- Distribution shares **V** class (LU0323048776)
- Capitalisation shares **I** class (LU0206982331)
- Capitalisation shares **Z** class (LU0391999124)
- **Z** class distribution shares (LU1389877520); this share class will be launched at the price of 1,500 EUR.
- Capitalisation shares **R** class (LU0936337848)
- **R2** class capitalisation shares (LU1389878098); this share class will be launched at the price of 150 EUR.
- **R2** class distribution shares (LU1389877876); this share class will be launched at the price of 150 EUR.

6. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
Classique	Max. 0.50%	0%	0%	Max. 0.50%	Max. 0.30%
I	Max. 0.50%	0%	0%	Max. 0.20%	Max. 0.17%
R	Max. 0.50%	0%	0%	Max. 0.30%	Max. 0.30%
R2	Max. 0.50%	0%	0%	Max. 0.10%	Max. 0.30%
V	Max. 0.50%	0%	0%	Max. 0.06%	Max. 0.17%
Z	Max. 0.50%	0%	0%	0%	Max. 0.17%

7. **Calculation of the net asset value:** every bank business day in Luxembourg.

8. **Listing on the Luxembourg Stock Exchange:** the shares are not listed on the Luxembourg stock exchange

This Fact Sheet forms an integral part of the Prospectus dated 1 August 2016.

Fact Sheet Candriam Money Market USD

The sub-fund is aimed at investors wishing to invest with minimal risks with prospects of a moderate return and therefore wishing to optimise the management of their cash flow in the short-term, with a view to investing in the currency of the sub-fund.

This sub-fund is classified as a monetary sub-fund.

1. Investment policy:

The sub-fund will be invested only in money market instruments (including ABS and MBS and money market derivatives with a residual maturity of under 12 months), bonds with a residual maturity of under 12 months or with an interest rate that is revisable at least annually, deposits and cash and financial instruments equivalent, by virtue of their return, to one of the aforementioned products. The sub-fund may also use derivative products both for investment and for hedging purposes.

The money market instruments and transferable securities used will be issued principally by good-quality issuers or guaranteed by good-quality guarantors (minimum rating A2/P2 or equivalent by one of rating agencies).

The investments will be denominated in USD and in currencies of the Member States of the OECD.

The sub-fund may invest a maximum of 10% of its assets in UCIs and UCITS.

The investment policy will be in line with the principles and restrictions detailed in the sections “Investment policy” and “Investment restrictions”.

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

2.1 Risk factors specific to the sub-fund

- Risk associated with derivative financial instruments
- Credit risk
- Counterparty risk
- Risk of capital loss
- Interest rate 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: USD

4. Form of the shares: registered shares only.

5. Share classes:

- Capitalisation shares **Classique** class (LU0049341216)
- Distribution shares **Classique** class (LU0094032728)
- Capitalisation shares **I** class (LU0206982414)
- Distribution shares **I** class (LU0355214700)
- Capitalisation shares **V** class (LU0323048347)
- Distribution shares **V** class (LU0323048420)
- Capitalisation shares **Z** class (LU0391999553)
- **Z** class distribution shares (LU1389878254); this share class will be launched at the price of 1,500 USD
- **R2** class capitalisation shares (LU1389878684); this share class will be launched at the price of 150 USD.
- **R2** class distribution shares (LU1389878411); this share class will be launched at the price of 150 USD.

6. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
Classique	Max. 0.50%	0%	0%	Max. 0.50%	Max. 0.25%
I	Max. 0.50%	0%	0%	Max. 0.20%	Max. 0.16%
V	Max. 0.50%	0%	0%	Max. 0.06%	Max. 0.16%
Z	Max. 0.50%	0%	0%	0%	Max. 0.16%
R2	Max. 0.50%	0%	0%	Max. 0.10%	Max. 0.25%

7. **Calculation of the net asset value:** every bank business day in Luxembourg.

8. **Listing on the Luxembourg Stock Exchange:** the shares are not listed on the Luxembourg stock exchange

This Fact Sheet forms an integral part of the Prospectus dated 1 August 2016.

Fact Sheet Candriam Money Market Euro Sustainable

The sub-fund is aimed at investors wishing to invest with minimal risks with prospects of a moderate return and therefore wishing to optimise the management of their cash flow in the short-term, with a view to investing in the currency of the sub-fund.

This sub-fund is classified as a monetary sub-fund.

1. Investment policy:

The sub-fund will be invested only in money market instruments (including ABS and MBS and money market derivatives with a residual maturity of under 12 months), bonds with a residual maturity of under 12 months or with an interest rate that is revisable at least annually, deposits and cash and financial instruments equivalent, by virtue of their return, to one of the aforementioned products. The sub-fund may also use derivative products only for investment and for hedging purposes.

The money market instruments and transferable securities used will be issued principally by good-quality issuers or guaranteed by good-quality guarantors (A2/P2) and will meet sustainable investment criteria.

The investments will be denominated in EUR and in currencies of the Member States of the OECD.

The sub-fund may invest a maximum of 10% of its assets in UCIs and UCITS.

The investment policy will be in line with the principles and restrictions detailed in the sections “Investment policy” and “Investment restrictions”.

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

2.1 Risk factors specific to the sub-fund

- Risk associated with derivative financial instruments
- Credit risk
- Counterparty risk
- Risk of capital loss
- Interest rate 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:

- Capitalisation shares **Classique** class (LU0206980129)
- Distribution shares **Classique** class (LU0206980475)
- Capitalisation shares **V** class (LU0323048859)
- Distribution shares **V** class (LU0323048933)
- Capitalisation shares **I** class (LU0206980632)
- Distribution shares **I** class (LU0383194262)
- Capitalisation shares **Z** class (LU0391999397)
- **Z** class distribution shares (LU1389878841); this share class will be launched at the price of 1,500 EUR.

6. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
Classique	Max. 0.50%	0%	0%	Max. 0.50%	Max. 0.30%
I	Max. 0.50%	0%	0%	Max. 0.15%	Max. 0.17%
V	Max. 0.50%	0%	0%	Max. 0.06%	Max. 0.17%
Z	Max. 0.50%	0%	0%	0%	Max. 0.17%

7. Calculation of the net asset value: every bank business day in Luxembourg.

8. Listing on the Luxembourg Stock Exchange: the shares are not listed on the Luxembourg stock exchange

This Fact Sheet forms an integral part of the Prospectus dated 1 August 2016.

Fact Sheet Candriam Money Market Euro AAA

The sub-fund is aimed at investors wishing to invest with minimal risks with prospects of a moderate return and therefore wishing to optimise the management of their cash flow in the short-term, with a view to investing in the currency of the sub-fund.
This sub-fund is classified as a short-term monetary sub-fund.

1. Investment policy:

The sub-fund will be invested only in money market instruments, bonds with a residual maturity of under 12 months or with an interest rate that is revisable at least annually, deposits and cash and financial instruments equivalent, by virtue of their return, to one of the aforementioned products.

The rating of short-term instruments will be a minimum of A1 (S&P) or equivalent.

The weighted residual maturity (rate duration) of the portfolio will not exceed 60 days.

As part of and in accordance with its investment policy, the sub-fund may also use derivative products such as, for example, options, futures, interest rate, credit and currency swaps and forward exchange transactions both for investment and hedging purposes.

The sub-fund may invest a maximum of 10% of its assets in UCIs and UCITS.

The investment policy will be in line with the principles and restrictions detailed in the sections “Investment policy” and “Investment restrictions”.

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

2.1 Risk factors specific to the sub-fund

- Risk associated with derivative financial instruments
- Credit risk
- Counterparty risk
- Risk of capital loss
- Interest rate 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:

- Capitalisation shares **Classique** class (LU0354091653)
- Distribution shares **Classique** class (LU0354091737)
- Capitalisation shares **V** class (LU0354092115)
- Distribution shares **V** class (LU0354092206)
- Capitalisation shares **I** class (LU0354091901)
- Distribution shares **I** class (LU0354127358)
- Capitalisation shares **Z** class (LU0391999470)
- **Z** class distribution shares (LU1389879062); this share class will be launched at the price of 1,500 EUR.
- Capitalisation shares **S** class (LU0875858168)
- Capitalisation shares **R** class (LU0936338655)
- **R2** class capitalisation shares (LU1389879575); this share class will be launched at the price of 150 EUR.
- **R2** class distribution shares (LU1389879229); this share class will be launched at the price of 150 EUR.

6. Subscription details: subscriptions will be accepted as an amount and, at the decision of the Board of Directors only, as a number of shares.

7. Fees and charges

Classes	Fees and charges				
	Issue	Exit	Conversion	Portfolio management	Operational and administrative charges
Classique	Max. 0.50%	0%	0%	Max. 0.50%	Max. 0.30%
I	Max. 0.50%	0%	0%	Max. 0.14%	Max. 0.17%
R	Max. 0.50%	0%	0%	Max. 0.30%	Max. 0.30%
R2	Max. 0.50%	0%	0%	Max. 0.10%	Max. 0.30%
S	Max. 0.50%	0%	0%	Max. 0.05%	Max. 0.17%
V	Max. 0.50%	0%	0%	Max. 0.10%	Max. 0.17%
Z	Max. 0.50%	0%	0%	0%	Max. 0.17%

8. Calculation of the net asset value: every bank business day in Luxembourg.

9. Listing on the Luxembourg Stock Exchange: the shares are not listed on the Luxembourg stock exchange

This Fact Sheet forms an integral part of the Prospectus dated 1 August 2016.