

**CANDRIAM EQUITIES L**  
Société d'investissement à capital variable under Luxembourg law  
14, Porte de France  
L – 4360 Esch-sur-Alzette  
Registered with the Luxembourg Trade & Companies' Registry under number B-47449

**NOTICE TO SHAREHOLDERS**

Shareholders are advised that the Board of Directors of the SICAV has decided to make the following changes to the Prospectus of the SICAV:

**1. Definition of R class shares**

The definition of R class shares has changed and will now read as follows: *"The R class is reserved for financial intermediaries (including distributors and platforms) which:*

- i. have different arrangements with their clients for the provision of investment services in connection with the sub-fund, and*
- ii. as a result of their applicable laws and regulations, are not entitled to receive duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services. "*

**2. Processing of personal data (FATCA, CRS)**

Investors' attention is drawn to the fact that, in accordance with FATCA and CRS regulations ("CRS" stands for "Common Reporting Standard" and means the Standard for Automatic Exchange of Financial Account Information in Tax matters, as developed by the OECD and implemented in particular by Directive 2014/107/EU), some of their personal data (including their name, address, tax residency, amount invested, income) will be subject to processing by the SICAV (potentially by delegation to the Management Company or to the Transfer Agent) and might be reported to competent tax authorities. By subscribing to the units in the SICAV, all investors agree to such processing of their personal data.

**3. Risk factors**

The Prospectus specifies that when evaluating the credit risk of a financial instrument, the Management Company will under no circumstances rely solely on external ratings.

**4. Candriam Equities L Germany**

The investment policy of the **Candriam Equities L Germany** sub-fund specifies that the benchmark is the **MSCI Germany Net Return**. This benchmark is provided for information and performance comparison purposes only.

The objective of the sub-fund is not to replicate this index, but it invests, however, in a relatively similar universe to that of the index.

Under normal market conditions, the "Tracking Error" (which is the volatility of the difference between the performance of the sub-fund and that of the index) will be between 1% and 4% per year. The Tracking Error may, however, be higher or lower under certain market conditions.

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These changes will take effect on **23 November 2017**.

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The Prospectus dated **23 November 2017** and the key investor information documents will be available free of charge from the registered office of the SICAV or may be viewed free of charge on the website: [www.candriam.com](http://www.candriam.com).

The Board of Directors