

Notice to Shareholders

The 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. Introduction of a maximum rate covering the operational and administrative charges

In accordance with the "Charges and Expenses" article in the prospectus, 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 incurred during the course of its operation and administration (the "Operational and Administrative Charges").

In the interest of greater transparency and in order to limit excessive fluctuations in these expenses, the board of directors of the SICAV has decided to set a maximum rate covering the Operational and Administrative Charges expressed as an annual percentage of the average net asset value of each class of shares. The maximum rates applicable are shown in the fact sheets of the SICAV's prospectus.

The mechanism was established in such a way that at the end of a given period, if the charges and expenses were to exceed the rate of the Operational or Administrative Charges set for a sub-fund/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.

2. The marketing function

Investors are invited to read section 3.2.3 "Marketing function" of the Prospectus which has been reworded for clarification purposes.

3. Bearer shares

Bearer shares will only be issued in the form of a securities account. The SICAV will cease to issue physical shares.

4. Management fees

The management fee which the management company receives in return for its portfolio management services as described in each fact sheet will now be paid monthly.

5. Management of financial guarantees

It should be noted that 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 section 7.1 of the prospectus as regards the counterparty risk.

6. Risk factors

The following two risks have been added to the list of risk factors set out in point 8 of the Prospectus.

Inflation risk: inflation risk is mainly due to sudden changes in supply and demand of goods and products in the economy, increases in the cost of raw materials as well as excessive wage increases. This is the risk of being repaid in a depreciated currency, getting a rate of return below the rate of inflation. This risk concerns, for example, long-term and fixed income bonds.

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.

In the data sheet of the **Candriam Quant Equities EMU** sub-fund, exchange and counterparty risks have been removed from the list of the sub-fund's specific risk factors and liquidity risk and risk associated with external factors have been added.

In the data sheet of the **Candriam Quant Equities Europe** and **Candriam Quant Equities World** sub-funds, counterparty risk has been removed from the list of the sub-funds' specific risk factors and liquidity risk and risk associated with external factors have been added.

In the data sheet of the **Candriam Quant Equities USA** sub-fund, counterparty risk has been removed from the list of the sub-fund's specific risk factors and liquidity risk, concentration risk and risk associated with external factors have been added.

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7. Anti-dilution mechanism

The percentage for triggering of the anti-dilution mechanism set out in the prospectus has been removed from the prospectus and is now at the discretion of the board of directors. Thus on valuation days where the difference between the amount of subscriptions and the amount of redemptions of a sub-fund (i.e., the net transactions) exceeds a threshold set in advance by the board of directors, the latter reserves the right to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) an adjustable percentage of fees and costs based on the costs actually attributable to the net asset value, corresponding to market practices when buying or selling securities.

These changes will take effect on 1 January 2015.

Shareholders who do not agree with the above amendments may apply for the redemption of their shares, free of charge, for a period of one month from the date of publication of this notice.

The prospectus dated 1 January 2015 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.

The Board of Directors