

**CLEOME INDEX**  
Société d'Investissement à Capital Variable  
(the "SICAV")  
14, Porte de France  
L – 4360 Esch-sur-Alzette  
R.C.S. Luxembourg B-72234

## **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, which will take effect on the date specified below:

**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. Risk factors**

Investors are invited to read the chapter "Risk factors" of the Prospectus, as well as the various risk factors applicable to each sub-fund, that have been updated.

**3. Diversification of financial guarantees for OTC derivative products and efficient portfolio management techniques.**

Following clarifications from ESMA (European Securities and Markets Authority), the text concerning diversification of financial guarantees for OTC derivative products and efficient portfolio management techniques has been updated in the Prospectus. Investors are invited to read this section again carefully.

**4. Benchmark**

Investors are being informed that the complete method of construction of the various benchmarks as well as the information on the their composition and the respective weight of the benchmarks' components are available free of charge directly from the Internet website of MSCI: [www.MSCI.com](http://www.MSCI.com).

**5. Investment policies**

In the interest of greater clarity, the investment policies have been reworded. Investors are thus invited to read them carefully.

**These changes will take effect on 11 December 2015.**

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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 11 November 2015.

The prospectus dated 11 December 2015 will be available free of charge from the registered office of the SICAV or may be obtained free of charge at: [www.candriam.com](http://www.candriam.com).

The Board of Directors