

## **BIL PATRIMONIAL**

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

14, Porte de France

L-4360 Esch-sur-Alzette

Trade and Companies' Register Luxembourg B-46235

### **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 dates specified below:

#### **1. Introduction**

The following paragraph has been inserted in the Introduction section of the Prospectus:

*"The shares in this 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. "*

#### **2. Amendment of the registered office address of Candriam Luxembourg**

From 1 July 2016, the new registered office address of Candriam Luxembourg is:

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

#### **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. We advise investors to read this section very carefully.

#### **4. Addition of a new article 24.6 Additional information in the Shareholder information section of the Prospectus**

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.

#### **5. Management fees**

The maximum rate of management fees for the C class of the sub-funds BIL PATRIMONIAL Defensive, BIL PATRIMONIAL Low EUR, BIL PATRIMONIAL Low USD, BIL PATRIMONIAL Medium, BIL PATRIMONIAL High is laid down as follows in the prospectus:

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	C Class
BIL PATRIMONIAL Defensive	Max. 0.50%
BIL PATRIMONIAL Low EUR	Max. 1%
BIL PATRIMONIAL Low USD	Max. 1%
BIL PATRIMONIAL Medium	Max. 1.10%
BIL PATRIMONIAL High	Max. 1.20%

### 6. Risk factors

Investors are advised to carefully re-read section 8. *Risk factors* of the Prospectus and section 2.1 *Risk factors specific to the sub-fund* in the fact sheets for the various sub-funds, which have been updated.

### 7. Amendment of the dating system

Investors are hereby advised that the Directors have decided to amend the dating system as from 29/09/2016, meaning that the net asset value date will no longer correspond to the applicable cut-off date, but rather to the date when the stock market prices are taken. Consequently, the applicable procedure will become:

	System in place	System applicable as from 29/09/2016
Cut-off date	D-2	D-2
Net asset value date	D-2	<b>D-1</b>
Valuation date	D	D
Payment date	D+2	D+2

Consequently, the net asset value dated 30/09/2016 will be calculated on 03/10/2016, based on the stock market prices on 30/09/2016. Consequently, the subscription, redemption and conversion applications received before 5 p.m. on 29/09/2016 will be processed based on this value.

### 8. Investment policy of the sub-funds:

Investors are advised to read again the investment policy of each of the sub-funds which has been updated. Investors are notably informed that each sub-fund may make use of derivative financial instruments (on regulated or over-the-counter markets) for the purpose of hedging, exposure or arbitrage. The underlyings of these derivative financial instruments can be currencies, interest rates, credit spreads and volatility spreads such as swaps (currency exchange swaps, interest rate swaps, credit default swaps, inflation swaps), forwards, options and futures.

### 9. Conditions for accessing the classes

Shareholders are advised that 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.

### 10. Amendment of the definition of the Z class

The new definition of the Z class is as follows:

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"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. "

### **11. Conversion of the Classique classes denominated in USD in the sub-fund BIL Patrimonial Low EUR**

The classes Classique Capitalisation denominated in USD and Classique Distribution denominated in USD, **not hedged** against the EUR, in the sub-fund BIL Patrimonial Low EUR [LU1033871838] and [LU1033872059] are converted into Classique classes Capitalisation and Distribution respectively, denominated in USD, **hedged** against the EUR.

### **12. Appointment of Banque Internationale à Luxembourg as Investment Advisor**

Banque Internationale à Luxembourg, a limited liability company with registered offices at 69, Route d'Esch, L-2953 Luxembourg, has been appointed by the Management Company as Investment Advisor responsible for providing the Management Company with investment advisory services in the context of the portfolio management of the various sub-funds of the SICAV, in accordance with a contract entered into for an unlimited term between the Management Company and BIL.

These changes will take effect on **29 September 2016**. Shareholders who do not agree with the amendments mentioned in points 5, 7 and 8 above may apply for the redemption of their shares, free of charge, for a period of one month from **29 August 2016**.

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The prospectus dated **29 September 2016** and the key investor information documents are available from the registered office of the Management Company or may be obtained free of charge from the following address: [www.candriam.com](http://www.candriam.com).

The Board of Directors