

## **CANDRIAM ALTERNATIVE RETURN**

Société d'Investissement à Capital Variable (open-ended investment company) - Specialised  
Investment Fund  
(the "SICAV-FIS")  
Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette  
Companies' Register Luxembourg Section B-177.846

### **Notice to Shareholders**

The shareholders are advised that the Board of Directors of the SICAV-FIS has decided to make the following changes to the issue document of the SICAV-FIS, which will take effect on the date specified below:

#### **1. Performance fees**

The method to determine the performance fee stipulates that whenever the sub-fund is valued a new benchmark asset is established by assuming a theoretical investment at the Eonia rate for the class in EUR and at the Federal Funds rate for the class denominated in USD then adjusted for all the subscriptions or redemptions received over the period. **It has been clarified that if this rate is negative, the rate of 0% is used to determine the benchmark asset.**

#### **2. Securities lending transactions**

The option of using securities lending and borrowing transactions has been added to the section entitled **Investment objectives and policy** in the prospectus.

#### **3. Restrictions applicable to subscriptions/new conversions**

The sections entitled *Issue of shares and subscription and payment procedure* and *Conversion of shares* state that a sub-fund/a share class may be closed for new subscriptions/conversions if the Asset Manager considers that such action is necessary to protect the interests of the existing shareholders. Specifically, this may be the case when the size of the sub-fund has reached the maximum capacity of the market and/or the Asset Manager, and when allowing new capital inflows could impair the performance of the sub-fund. A sub-fund or share class may be closed for new subscriptions/conversions without the shareholders being notified in advance. Once closed, a sub-fund or share class will not be reopened unless the Asset Manager considers that the circumstances causing the sub-fund/share class to close are still applicable.

**These changes will take effect on 11 March 2016.**

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The prospectus dated 11 March 2016 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