

BL

Investment company with variable capital governed by Luxembourg law
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NOTICE TO SHAREHOLDERS

Shareholders are hereby informed that the SICAV's Board of Directors has decided to make the following changes for BL SICAV (the "SICAV"):

Changes effective from 28 August 2017:

- Stipulation of a maximum threshold of 25% of the net assets for investments made by the BL – GLOBAL 30, BL – GLOBAL 50, BL – GLOBAL 75, BL – GLOBAL FLEXIBLE EUR and BL – GLOBAL FLEXIBLE USD sub-funds in exchange traded commodities involving precious metals which:
 - ✓ qualify as a transferable security in accordance with Article 41 of the law of 17 December 2010 on undertakings for collective investment; and
 - ✓ do not contain embedded derivatives; and
 - ✓ do not involve a physical delivery of the underlying metal.
- Introduction of the possibility for the BL – GLOBAL 30, BL – GLOBAL 50, BL – GLOBAL 75, BL – GLOBAL FLEXIBLE EUR, BL – GLOBAL FLEXIBLE USD, BL – GLOBAL EQUITIES, BL – EQUITIES DIVIDEND, BL – EMERGING MARKETS and BL – EQUITIES ASIA sub-funds to take advantage of the opportunities offered by China Connect (i.e. the Shanghai-Hong Kong Stock Connect programme, Shenzhen-Hong Kong Stock Connect, and any other equity market in the People's Republic of China that may participate in this programme in the future) and to use these channels to invest, to the extent permitted by their investment policy, directly in Chinese A shares listed on the markets of the People's Republic of China.
- Stipulation that the BL – GLOBAL FLEXIBLE EUR and BL – GLOBAL FLEXIBLE USD sub-funds will invest at least 25% of their net assets in equities.

Changes effective from 29 September 2017 relating to the BL – GLOBAL BOND sub-fund:

- Change of name to BL – GLOBAL BOND OPPORTUNITIES
- Amendment of the investment objective:

Until 28 September 2017: Capital protection, a return superior to that of a money market investment in euros.

From 29 September 2017: BL – GLOBAL BOND OPPORTUNITIES seeks capital protection by investing primarily in bonds, while providing a greater return than a money market investment in euros. The sub-fund's portfolio diversification ensures a limitation of the risks inherent in any investment, yet it does not completely exclude them. Therefore, the SICAV may not guarantee the full achievement of the sub-fund's objective.

The manager's fundamental analysis for the selection of bonds is based on different criteria depending on the issuer. For sovereign issuers, the manager takes into account technical criteria and criteria relating to sovereign risk, such as the balance of payments, macroeconomic data or the countries' observed momentum. The manager seeks to identify issuers and issues that are sufficiently liquid on the market to allow for investment under the best possible conditions.

For investments in bonds from private issuers, the manager predominantly takes into account criteria such as liquidity, solvency or operational risk.

- Investment policy

Until 28 September 2017: At least two thirds of the net assets of BL – GLOBAL BOND OPPORTUNITIES are invested in fixed- or variable-interest rate bonds. The sub-fund may invest up to 25% of its net assets in convertible bonds, bonds with warrants on transferable securities, indexed bonds and, more generally, any representative transferable security forming part of a bond issue.

The sub-fund may invest up to 10% of its net assets in UCITS and other UCIs. At least 75% of its portfolio shall be invested in bonds denominated in euros and rated “investment grade” by Standard & Poor’s or equivalent.

The sub-fund may also use derivative products and instruments for the purpose of hedging or optimising portfolio exposure.

From 29 September 2017: At least two thirds of the sub-fund’s net assets are invested, without geographical, maturity-related or monetary restriction, in fixed- or variable-interest rate bonds (including “high yield bonds”) of sovereign, quasi-sovereign, parastatal and private issuers in developed and emerging countries (the “Issuers”). Investments in bonds from private issuers are not subject to sectoral restrictions.

Emerging countries are defined as those that are considered at the time of investment to be developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation or any major investment bank, or that are included in the JP Morgan indices related to the debt of emerging countries.

At least 25% of the Issuers’ fixed- or variable-interest rate bonds shall be rated “investment grade” by a recognised rating agency. If the issues are not rated, bonds will be selected based on the rating of the issuers themselves.

The remaining portfolio assets may be invested in 1) bonds with warrants on transferable securities, 2) indexed bonds, 3) any representative transferable security forming part of a bond issue, or 4) structured products qualifying as transferable securities.

If the structured products include derivatives, the derivatives must comply with the investment restrictions laid down in the prospectus and their underlyings (which may comprise individual bonds, a basket of bonds or bond market products) must be eligible assets.

In order to invest its liquid assets, the sub-fund may invest, directly or indirectly via UCITS and other UCIs, in cash deposits and money market instruments.

Depending on market conditions and/or market prospects, the sub-fund may hold up to 100% of its net assets in liquid assets.

The sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

The sub-fund may also use derivative products and instruments for the purpose of hedging or optimising portfolio exposure.

The sub-fund will not use securities financing transactions or reuse transactions, nor will it use total return swaps.

From 28 August 2017 to 28 September 2017 (before 12 noon CET), shareholders of the BL – GLOBAL BOND sub-fund who are opposed to these changes may request the redemption of their shares without an exit charge being applied.

Shareholders of the BL – GLOBAL BOND sub-fund (the “Shareholders”) are hereby informed that the CAPITAL GESTION – BOND EURO PLUS sub-fund (the “Absorbed Sub-fund”) of the CAPITAL GESTION SICAV is to be merged into the BL – GLOBAL BOND sub-fund on 29 September 2017, subject to approval of the merger and of the liquidation of the CAPITAL GESTION SICAV by the shareholders of the Absorbed Sub-fund at the Extraordinary General Meeting. The merger will not impact on the rights of Shareholders. Taking in the Absorbed Sub-fund will result in an increase of net assets, allowing for improved economies of scale through a broader allocation of charges.

The prospectus, including the Articles of Incorporation and the factsheets for each sub-fund, the key investor information documents and the latest annual and semi-annual report are available free of charge at the registered office of the SICAV and at Crédit Industriel et Commercial (CIC), Singapore Branch, 63, Market Street #15-01, Singapore 048942.

The Board of Directors
Luxembourg, 28 August 2017