CPR Invest

Société d'Investissement à Capital Variable (SICAV)

Annual Report,
including Audited Financial Statements
as at 31/12/17

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Management Report

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January

While the stock markets began the year in general continuing the momentum of the last few months of 2016, the performance of the developed markets was marked by significant dispersion. While the US market closed up 2%, Europe and Japan closed in the red in local currency. The emerging markets did much better, posting a rise of 5.5% (in dollars).

Overall, attention was focused on Trump's inauguration. Upon taking office, the President of the US wanted to mark continuity with the promises made during the election campaign and signed a series of decrees aimed, among other things, at repealing the measures introduced during the Obama era. His first announcements revolved around health insurance and tax reform and protectionist measures. With respect to US economic data, GDP growth in Q4 was 1.9% on an annualised basis after 3.5% in Q3. Household consumption rose by 2.5%. The manufacturing activity index continued to rise for the fourth month in a row to 54.7.

In Europe, after a hectic end of the year, January was relatively calm. Political news has been concentrated around Brexit. From a macroeconomic point of view, euro zone statistics have confirmed the positive trend with regard to activity and inflation prospects in the region. GDP growth in the euro zone was +0.5% in Q4 2016 (+1.8% on an annualised basis), compared with +0.4% in the previous quarter. Initial estimates from January's business surveys suggest that this solid trend will continue, supported by more robust foreign orders. In addition, thanks to the rise in energy prices and favourable base effects, euro zone inflation rose to 1.8% (year-on-year) in January. Inflation rose as well, to 3.0% in Spain and 1.9% in Germany. Finally, the unemployment rate continued to improve and stood at 9.6% in December.

In Japan, despite fairly robust macroeconomic data, the weakness of the dollar weighed on the Japanese market. Manufacturing figures were up for the most part. The archipelago even closed 2016 with a trade surplus, a first in 5 years.

In currencies and commodities, the dollar fell on Donald Trump's remarks against its strength of the US currency. Oil prices fell over the month and the solid performance of manufacturing activity in China boosted materials prices. The dollar's decline also benefited gold, which gained 5% over the month.

The MSCI World ended the month down 0.05% (in euros). At sector level, cyclical sectors are at the top, led by materials stocks. The consumer discretionary and technology sectors continued to surf on the promise of a rebound in US consumption and performed well once again. In contrast, the energy sector fell over the month, penalised by the fall in the price of a barrel of oil. The real estate and utilities sectors, suffering from rising bond yields, also underperformed significantly in January.

Regarding the Fund's performance, the medical equipment and pharmaceuticals sectors made positive contributions, while the financial savings and dependency sectors made negative contributions.

At the portfolio level, Actelion Ltd., Intuitive Surgical and Boston Scientific Corp. were the best contributors, while Matthews International, JetBlue Airways and Aramark contributed negatively to the Fund's performance.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as Whitbread, Carnival and Peugeot financed by sales/disposals of lines such as Brookfield AM, Sodexo and Melia Hotels.

Management Report (continued)

February

The equity markets remained on an upward trajectory, buoyed by hopes of reflation. The trend also found support in the release of encouraging economic indicators and upward revisions to earnings forecasts. The MSCI World Index rose by 4.9% in euros to a historic high. In contrast to the previous month, the increase was generalised even if it was not of the same magnitude everywhere. The rally was led by the US market, which rose by 6.1%, while Europe underperformed the overall index, rising by 2.9% against a backdrop of growing political uncertainty.

Overall, Donald Trump continued to have an impact on the market, playing off announcement effects. Indeed, the rise was signalled by the announcement by the new president of the preparation of a major tax reform at the end of the first week of the month. Finally, following the “hawkish” comments of the Federal Reserve minutes, the market has integrated a probability of an increase in US interest rates of nearly 98% for March. In addition to the political aspects, the US statistics published during the month confirmed the positive trend with regard to activity prospects at the beginning of the year.

In Europe, geopolitical news continues to revolve around upcoming elections, particularly in France, where elections have been the main source of concern for international investors. In the euro zone, statistics published in February showed the solid health of the European economy. At first reading, the February flash PMI surveys provided for a significant upside surprise. The composite index came out at 56.0 (expected 54.3), highlighting a clear improvement in both manufacturing and services. In detail, the indicators show stronger employment momentum, solid order books and improving loans to the private sector. Annual inflation in the zone rose from 1.8% to 2.0% in February, but the energy component, up 9.2%, largely explains this increase.

Regarding currencies, expectations of an increase in interest rates in the US led to a stronger dollar (+1.6% against a basket of currencies). Conversely, rising political uncertainty weakened the euro, which lost ground against all other currencies.

The MSCI Europe ended the month up 2.92%. At the sector level, defensive stocks returned to the forefront, led by the strong rise in pharmaceuticals. Basic consumption and technology also benefited from the positive sentiment following the various M&A operations in the sector and from the excellent publications and performance of telecom equipment manufacturers. Conversely, financials, led by banks, suffered from the rise in political risk and the decline in European yields, and cyclicals, mainly energy and materials, underperformed despite the stability of commodity prices.

Regarding the Fund’s performance, the pharmaceuticals and dependency sectors made positive contributions, while the financial savings and security sectors made negative contributions. At the portfolio level, Hikma Pharmaceuticals, Recordati and AstraZeneca were the best contributors, while Unilever, Anima and Axa contributed negatively to the Fund’s performance.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as Sanofi, Accor and Prosegur financed by sales/disposals of lines such as Unilever, Halma and Axa.

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Management Report (continued)

March

The equity markets continued to advance in March, ending the quarter on a positive note. Strong economic indicators and earnings dynamics supported the rating, outweighing negative factors such as political uncertainty across the Atlantic. The euro zone recorded the best performance, supported by good economic figures confirming the cyclical recovery and upward revisions to earnings expectations. In contrast, the rally in US equities was halted by doubts about Donald Trump's policies.

In the US, the market was driven by the announcements of the Federal Reserve and Donald Trump's reforms. The Federal Reserve raised its key rate by 25 basis points for the third time since the global financial crisis. However, it did not change its scenario of rate hikes over 2017 and 2018, leading to the weakening of the dollar against the euro and the yen. The Republicans' inability to agree on a healthcare law to replace Obamacare held back the markets, questioning President Trump's ability to deliver the flagship measures of his programme. On the macroeconomic side, US statistics published during the month generally highlighted the positive trend with regard to business activity.

In Europe, the reduction in political risk, with the victory of the outgoing prime minister in the Netherlands and reassuring polls for the French presidential elections, has significantly improved the perception of international investors. Certainly there will be further uncertainty, especially as the UK Government triggered Article 50 on 29 March, marking the start of a period of intense negotiations between the Member States and the United Kingdom. On the economic side, March inflation figures fell more sharply than expected (1.5% year-on-year). Although this decline was expected, the movement was amplified by the weakening of underlying inflation (0.7% against 0.8% expected). In addition, the activity index for the euro zone reached a six-year high, driven by the services sector, suggesting that activity levels remained buoyant.

With regard to oil, the high level of inventories in the US and the rise in US shale production weighed on oil prices. Brent fell by about 5 % to end the month around US$52.

The MSCI Europe ended the month up 3.34%. At the sector level, utilities posted the best performance of the month, benefiting from M&A announcements and positive annual publications. Banks also largely outperformed the index, driven by the reduction in political risk in Europe and narrowing of peripheral interest rate spreads. The technology sector is once again among the best performers, benefiting from favourable publications in semiconductors. Conversely, real estate broadly underperformed the index, driven by rising European bond yields. The energy and raw materials sectors posted the 2nd and 3rd worst performances, suffering from the fall in oil and industrial metals prices over the month.

In this environment, the Fund slightly underperformed the benchmark. The healthcare equipment and financial savings sectors are contributors, while the automotive and leisure sectors are negative contributors. At the portfolio level, Bavarian Nordic, Orpea and FinecoBank and AstraZeneca were the best contributors, while Dignity, Renault and Hikma Pharmaceuticals contributed negatively to the Fund's performance.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as Unilever, Grifols and Beiersdorf financed by sales/disposals of lines such as Hikma Pharmaceuticals, Aegon and Standard Life.

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Management Report (continued)

April

The equity markets remained buoyant in April, supported by improved earnings momentum and reduced political fears. Despite the appreciation of the single currency, the euro zone posted the best performance of the month, with a gain of 2.2%. The weakness of the greenback supported emerging markets, which continued to outperform their developed counterparts. Japan and the US, on the other hand, underperformed and have been lagging since the beginning of the year.

In the US, investors kept an eye on Washington throughout the month and political uncertainty likely slowed the rise of the markets. Vague prospects for tax reform, a renewed Republican party effort to replace Obamacare, the administration's threats to leave NAFTA and ongoing tensions with North Korea continued to weigh on the sentiment of the financial markets. However, the result of the first round of the French elections and the positive first quarter results allowed the US market to close up higher (in dollars). The macroeconomic data are mixed. The US economy grew only 0.7% year-on-year in Q1 2017, suggesting a slowdown. However, the first quarter is always the weakest and is often revised retrospectively. The employment figures were a good signal.

In Europe, market news is more than ever marked by election schedules. The first round of the French presidential election was, of course, the highlight of this month. While waiting for this date, the markets slowed down but remained calm despite the rise of a new Eurosceptic candidate in the presidential election. The British Prime Minister also unexpectedly announced earlier parliamentary elections in mid-month. Theresa May's challenge will now be to strengthen the majority of her party in the House of Commons and to weaken the supporters of a hard line in the Brexit negotiations within her own government. At the end of the month, the results of the first round of the French presidential election triggered a market surge. The extent of the upturn is linked in particular to the unwinding of hedging transactions, following the disappearance of the worst-case scenario that would have seen two Eurosceptic candidates confronting each other, which would have been likely to weaken the future of the euro zone.
On the macroeconomic side, retail sales rose by +0.7% in February (against +0.5% expected) and the unemployment rate fell to 9.5% in February (after 9.6% in January). Confidence indicators are still improving. The flash PMI composite estimate for the euro zone rose to 56.7 for April (from 56.3 expected and 56.4 in March). Finally, the rise in the general consumer price index accelerated again in April, to 1.9% (after 1.5% in March). Core inflation also accelerated to 1.2% (from 0.7% in March).

Mixed economic data from across the Atlantic and uncertainty about the tax reform weighed on the dollar, which fell 1.8% against the euro. Barrel prices continued to fall due to concerns about shale oil production in the US.

The MSCI Europe ended the month up 1.69%. At the sector level, industrial cyclical stocks and discretionary consumption benefited from renewed risk appetite and a favourable start to the publication season. Real estate posted the third best performance of the month, benefiting from the upturn in the UK sector (Segro, British Land, Land Securities). Conversely, energy and utilities turned in among the worst performances in April, impacted by falling commodity prices and rumours of UK regulation to freeze gas and electricity prices. The telecoms sector, the worst performer of the month, was impacted by numerous downgrades of brokers.

In this environment, the Fund significantly outperformed the benchmark. In April, all of the thematic sectors made a positive contribution to outperformance. The healthcare and leisure equipment sectors were the best contributors, supported by very strong publications. At the portfolio level, bioMérieux, Straumann and Husqvarna were the best contributors, while Modern Times, GlaxoSmithKline and AstraZeneca contributed negatively to the Fund's performance.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as Bayer, ING and ISS financed by sales/disposals of lines such as Actelion, GlaxoSmithKline and Modern Times.

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Management Report (continued)

May

Equity markets continued to move forward in May, buoyed by encouraging economic indicators and quarterly publications, which outweighed growing political uncertainty in the US. The MSCI World rose 2.1% in dollar terms over the month, representing an increase of 10.2% since the beginning of the year (net dividends reinvested). However, for a euro investor, these gains were offset by an unfavourable exchange rate effect. The European market remained at the top of the charts, while Japan rebounded sharply. The US market also posted a positive performance over the month (in dollars) but underperformed the global index.

Rumours of the resignation of the US president and the dismissal of FBI director Comey weighed on the markets in mid-month. However, the election of Emmanuel Macron in France and the US Federal Reserve's decision not to raise its interest rates further at the moment have allowed the US market to close in the black in local currency. The macroeconomic data are encouraging. US GDP was retroactively revised to 1.2% to an annual rate in Q1 2017. The employment figures were a good signal. Unemployment reached a 10-year low in April (4.4% vs. 4.6% forecast) supported by dynamic job creation (+211,000 jobs). Finally, core inflation rose by 1.5%, in line with estimates.

In Europe, the beginning of the month was marked by the second round of the French presidential election. The European markets experienced a rally, anticipating Emmanuel Macron's victory over Eurosceptic candidate Marine Le Pen. In the UK, in the run-up to the snap parliamentary elections, British Prime Minister Theresa May seems to have overestimated her popularity. While she had organised these elections in order to secure her parliamentary majority and increase the room for manoeuvre in the Brexit negotiations, some recently published polls seem to support the hypothesis that she could lose her absolute majority.
In the euro zone, on the macroeconomic side, the unemployment rate fell to 9.3% in April (after 9.5% in March) and retail sales rose by 0.3% in March (against an expected +0.1%). The flash PMI composite estimate for the euro zone stagnated at 56.8 in May (against 56.6 expected). Finally, as a preliminary, the rise in the general consumer price index was slightly slower than expected in May, at 1.4% (after 1.9% in April). Core inflation also slowed to 0.9% (from 1.2% in April).

Regarding currencies, the euro continued to strengthen, supported by the decline in political risks and solid economic statistics. The single currency closed the month at US$1.12, compared to US$1.09 at the end of April. Regarding oil, despite an agreement between OPEC members and Russia to renew their production quotas, the price per barrel continued to fall. Analysts had actually expected a larger production cut.

The MSCI Europe ended the month up 1.53%. At the sector level, the decline in European yields allowed defensive stocks to strengthen, marking a new sector rotation. Utilities and telecommunications, also benefited from improved fundamentals and posted the best performance. The consumer staples and health care sectors, perceived as defensive by investors, outperformed the index.

Conversely, materials companies experienced the sharpest decline, particularly negatively impacted by the Chinese economic slowdown since the end of Q1, as well as falling industrial metals prices. The consumer discretionary sector also underperformed, punished by the decline in the automotive industry (decrease in registrations reported for April in Europe). Finally, financials suffered from the fall in long-term interest rates.

In this environment, the Fund significantly outperformed the benchmark. In May, the leisure and personal care sectors were the best positive contributors, while the financial savings and automotive sectors were negative contributors. At the portfolio level, Ryanair, Orpéa and Elior were the best contributors, while Smiths Group, Schroders and Renault contributed negatively to the Fund's performance.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as Smiths Group, Schroders and Renault.

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Management Report (continued)

June

After an almost linear rise between the election of Donald Trump in early November and mid-May, in June the developed equity indices continued the consolidation begun on the eve of Emmanuel Macron's victory. The momentum of the European markets stalled and closed sharply down in June. The prospect of the normalisation of monetary policies has led to a rise in long-term rates and a strengthening of the euro.

Overall, the rumours of the resignation of the US president faded as a result of the testimony given by the former director of the FBI, Mr. Comey. This testimony does not seem to prove any possible interference by Russia in the 2016 presidential elections and thus affect the mandate of President D. Trump. In the middle of the month, the US Federal Reserve's announcements concerning its rate hike and balance sheet easing programme revived doubts about the valuation of equities and resulted in profit taking on technology stocks and the start of sector rotation. On the macroeconomic side, US GDP in Q1 2017 was revised to an annual rate of 1.4%. The unemployment rate in May reached 4.3%, supported by the creation of 253,000 jobs. The PMI manufacturing index fell to 52.1 in June from 52.7 in May. The consumer price index rose by 1.7%, but below analyst expectations of 1.9%.

In Europe, news in June was highlighted by parliamentary elections. In the United Kingdom, for example, the early parliamentary elections resulted in a parliament without a clear majority, while the country has to negotiate its exit from the European Union. Nevertheless, following this electoral defeat, the Conservative Party, which lost its absolute majority, still retained a majority of work thanks to an alliance with the Democratic Unionist Party. Theresa May even held onto her post as Prime Minister and announced the formation of a new government. In France, legislative elections allowed Emmanuel Macron's party, La République en marche, to obtain an absolute majority in the French parliament with about 62% of the seats.

As regards macroeconomic indicators, President of the European Central Bank (ECB) Mario Draghi suggested that the monetary easing programme could become less flexible as a result of the resumption of growth and inflation. GDP and consumer price index figures were higher than estimated. The CPI remained constant at 1.4% in May and is expected to be around 1.3% in June (against an expected 1.2%) according to the preliminary release. GDP in the euro zone grew by 1.9% year-on-year (against an expected 1.7%).

On the currency markets, the euro strengthened against the main currencies, moving near a one-year high and ending the month at US$1.14. Oil prices remained on a downward trend (-6%) due to concerns about excess supply.

The MSCI Europe ended the month down -2.48% (in euros). At sector level, financials posted the best performances of the month, supported by the steepening of the yield curve. The basic materials sector benefited from the rise in industrial metals prices and the rotation towards value and also outperformed the index. In contrast, tensions on long-term interest rates weighed on the utilities and telecommunications sectors. The energy sector was unable to resist the fall in the price of a barrel of oil and posted the worst performance of the month.

In this environment, the Fund outperformed the benchmark. In June, the financial savings and medical equipment sectors were the best positive contributors, while the personal care products and dependency sectors slightly weighed on relative performance. At the portfolio level, Anima, Lonza and FinecoBank were the best contributors, while Essity, Husqvarna and Whitbread contributed negatively to the Fund's performance.

Following the cyclical rotation that took place at the end of the month, we repositioned the Fund in favour of value stocks at the expense of growth and momentum stocks. This resulted in a strengthening of our exposure in the financial savings sector (purchase of Credit Suisse, Northern Trust and Blackstone)) financed by sales of Essity and Svenska Cellulosa in the personal care products sector.

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Management Report (continued)

July

The European markets continued to decline in July. The low level of inflation in the United States and the US administration's inability to implement its reform agenda raised doubts about the timing of the US Federal Reserve's rate hikes and weighed on the dollar. In contrast, expectations of a pullback of the ECB's accommodating measures, combined with the positive trend in euro zone economic indicators favoured the appreciation of the European currency.

Overall, the news in July was dominated by a new political setback for Donald Trump. After passing the House of Representatives, the Senate rejected the plan to repeal Obamacare, marking a new failure for the US president. In the middle of the month, Federal Reserve Chairman Janet Yellen's statement reassured the markets by suggesting that monetary policy would remain accommodating. At the end of the month, corporate earnings releases exceeded analyst expectations overall. On the macroeconomic side, employment figures were worse than expected. In June, only 158,000 jobs (vs 185,000 expected) were created and the unemployment rate was subsequently revised upwards to 4.4% (vs 4.3% expected). GDP growth in the second quarter was in line with estimates of +2.6%, aided by an acceleration in consumption. Month-on-month core inflation for June was revised downwards to +0.1% from +0.2% in June.

In Europe, investors were reassured in the middle of the month by the announcements made by the heads of the US Federal Reserve and the European Central Bank. The ECB opted for the status quo at its monetary policy meeting, with ECB President Mario Draghi stating that expansionary measures were still needed in order to stimulate the recovery of inflation. At the end of the month, the revelation of a possible illegal cartel involving Germany's leading car groups weighed on the markets. At the macroeconomic level, annual core inflation surprised analysts on the upside. According to the preliminary release, it increased by 1.2% compared to the 1.1% forecast. Industrial production on an annual basis was revised upwards retrospectively in May to 4.0% from the 3.6% forecast in May. The unemployment rate in Europe in June was revised downwards to 9.1%.

Concerning the currency market, the euro strengthened against the main currencies. The single currency reached its highest level since January 2015, ending the month at US$1.18, supported by a more accommodating tone than expected from the US Federal Reserve. The prospect of a reduction in production by OPEC member countries led to an increase in the price of a barrel of oil approaching the US$50 mark at the end of the month.

The MSCI Europe ended the month down -0.37% (in euros). At the sector level, the month's best performances were posted by financials, who benefited from the fall in uncertainty and solid publications. The basic materials sector profited from the combination of the falling dollar coupled with positive manufacturing indicators in China. The energy sector benefited from reduced concerns about OPEC's ability to balance the market and lower oil inventories in the US. In contrast, the healthcare sector underperformed due to persistent concerns about drug price developments. The industrial and consumer staples sectors turned in the weakest performances.

In this environment, the Fund underperformed the benchmark. In July, the financial savings, dependency and automotive sectors were the best positive contributors while the leisure, security and healthcare equipment sectors slightly weighed on relative performance. At the portfolio level, Anima Holding, FinecoBank and Lonza Group were the best contributors, while Elior Group, Astra Zeneca and Smiths Group contributed negatively to the Fund's performance.

Following the factor rotation that took place at the end of June, we repositioned the Fund in favour of value stocks at the expense of growth and momentum stocks. This resulted in a strengthening of our exposure in the financial savings sector (purchase of Allianz, Credit Suisse and ABN Amro) financed by sales of lines such as Aflac and Essity, among others.

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Management Report (continued)

August

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Despite the good macroeconomic figures and encouraging profit trends, the exacerbation of tensions between North Korea and the US and the political turmoil in the US overshadowed the stock markets, which closed the month of August slightly down (in euros).

Tensions between the US and North Korea impacted markets, prompting investors to retreat to defensive stocks. In mid-month, the US president decided to dissolve two of his economic councils, raising doubts about his ability to keep his election promises, particularly those concerning the tax reform project. These worries were reinforced at the end of the month by D. Trump's comments concerning the renegotiation of the NAFTA treaty and by a hypothetical default by the US government. At the macroeconomic level, monthly household expenditure was lower than forecast in July, at +0.3% compared to the +0.4% initially forecast. Core inflation remained stable at +1.7%. With regard to employment figures, the number of new jobs rose faster than expected in July. The unemployment rate stood at 4.3% compared to 4.4% in the previous month.

In Europe, the European Central Bank was worried about the appreciation of the single currency after Mario Draghi's comments at the Jackson Hole summit. A rise in the euro could make European exports less attractive and cancel out the effects of the ECB's accommodative monetary policy.
In the UK, the Bank of England (BOE) has opted for the status quo, keeping its key policy rate unchanged, and has lowered its growth forecasts as a result of weaker economic indicators. The return of political risk in Europe should be noted, following the words of Silvio Berlusconi, a future candidate in the Italian general elections, who supports the introduction of a currency parallel to the euro. On the macroeconomic side, preliminary annual GDP figures were higher than estimated at 2.2% against the 2.1% initially forecast.

With regard to inflation, the annual consumer price index reached 1.5% in August compared to the 1.4% forecast in the preliminary release. The trade balance improved to +26.6 billion euros versus the estimate of +22.9 billion euros.

On the currency markets, the euro has risen to its highest level since January 2015, ending the month at US$1.19. Regarding commodities, oil prices fell despite falling inventories in the US, affected by OPEC's inability to rebalance the market.

In August, the MSCI Europe closed down by -0.78% in euros. At the sector level, central bank statements indicating a very gradual normalisation of monetary policies resulted in the easing of long-term interest rates, leading to the outperformance of the utilities and real estate sectors. For the second month in a row, materials stocks benefited from higher industrial metals prices due to the depreciation of the dollar. In contrast, financials posted the worst performance of the month, suffering from the flattening of long-term yield curves, while the energy sector was impacted by the fall in oil prices.

In this environment, the Fund underperformed the benchmark. In August, the pharmaceuticals, healthcare equipment and dependency sectors were the strongest positive contributors, while the financial savings, leisure and automotive sectors slightly weighed on relative performance. At the portfolio level, Straumann, bioMérieux and Orpéa were the best contributors, while InterContinental Hotels, Anima Holding and Dignity contributed negatively to the Fund's performance.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as ING, ABN Amro and Aegon financed by sales/disposals of lines such as Axa, ITV and ISS A/S.

Management Report (continued)

September

The equity markets boomed in September. Tensions with North Korea and the prospect of a more restrictive monetary policy stance by the US Federal Reserve have had little impact on investor sentiment, which has been boosted by strong economic indicators, encouraging earnings dynamics, and renewed hopes for tax reform in the US.

At the beginning of the month, markets were affected on the one hand by fears of a military confrontation following the North Korean nuclear test and on the other hand by Hurricane Irma in the US. These fears subsided in the middle of the month, allowing Wall Street to close at a new record high. At the end of the month, the FOMC announced that from October onwards, the US Federal Reserve would reduce the size of its balance sheet by US$10 billion per month. In addition, it indicated that there could be a further rate increase by December and three more in 2018. In addition, markets closed the third quarter with the announcement of a major tax reform project in the US, proposing a tax cut for businesses and households. From a macroeconomic point of view, in July, the trade deficit marginally widened from US$43.5 billion to US$43.7 billion. Finally, GDP for the second quarter was revised upwards, with the growth estimate rising from 3.0% to 3.1%. The consumer price index was 1.7%, higher than expected. Employment figures were worse than expected, with 156,000 jobs created in the non-agricultural sector compared to 180,000 expected.

In Europe, the German federal legislative elections punished the two main political parties, the SPD and the CDU. The most likely option is a parliamentary “Jamaica” coalition including the CDU, the liberal-democratic party and the Greens, despite their differing views. On the money side, the European Central Bank kept its three key interest rates unchanged and suggested that important announcements regarding the exit from the quantitative easing programme (QE) would be made in October. To date, the appreciation of the single currency has been the ECB’s main source of concern, raising fears of a less favourable economic climate in the euro zone with undesirable consequences for the inflation outlook. Regarding the European macroeconomy, PMI surveys are picking up pace in September, allowing the quarter to end on a very positive note, with GDP growth forecast at around +0.7% for this quarter. Year-on-year, the preliminary GDP figures stand at 2.3% against the 2.2% initially forecast. With regard to inflation, the annual consumer price index stabilised at 1.5% in September. The trade balance improved to +23.2 billion euros versus the estimate of +21.4 billion euros.

In the currency market, the dollar gained ground against the euro and the yen, supported by hawkish comments from US Federal Reserve members. Regarding commodities, with the rise in inventories in the US, oil prices rose and closed the month at US$51.55.

In September, the MSCI Europe closed up by 3.89% in euros. At the sector level, the index was driven by the major cyclical sectors such as automotive, industry and chemicals, supported by the appreciation of the dollar against the euro. The energy sector benefited from a 10% rebound in oil prices following Hurricane Harvey and geopolitical tensions in Kurdistan in Iraq. In contrast, the utilities and real estate sectors posted the worst performances of the month, impacted by rising bond yields.

In this environment, the Fund underperformed the benchmark. In September, the financial savings, security and automotive sectors were the best positive contributors while the leisure, pharmaceuticals and healthcare equipment sectors slightly weighed on relative performance. At the portfolio level, Renault, Eurofins Scientific and Royal Philips were the best contributors, while Bavarian Nordic, Ryanair and Carnival contributed negatively to the Fund’s performance.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as Sanofi, ABN Amro and Aegon financed by sales/disposals of lines such as bioMérieux, GlaxoSmithkKline and Aviva.

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Management Report (continued)

October

The equity markets remained on an upward trend in October, supported by signs of synchronised global growth, resulting in improved earnings momentum. The end of October was marked by the opening of the third quarter results season, which promises to be stronger than forecast. In the end, the political uncertainty in Spain had very little impact on overall investor sentiment. The markets, also satisfied with the promises of US tax reform, continued to climb to new highs.

In the US, at the beginning of the month Wall Street saw four consecutive record-breaking sessions on its three main indices, supported by positive economic indicators. During the month, despite the sluggish markets, investors were satisfied with some encouraging publications. Moreover, the acceleration of the parliamentary review of corporate-friendly tax reform has reassured investors of the White House's ability to reach compromises with its majority. The latter then speculated on the name of the next Chairman of the US Federal Reserve, who eventually preferred the candidate for continuity, Jerome Powell. From a macroeconomic point of view, in October employment figures were weaker than expected. The decline of 33,000 jobs did not receive the usual attention due to the effects of the hurricanes on the labour market in September. Inflation is accelerating from 1.9% to 2.2% as a result of soaring gas prices. Finally, GDP for the third quarter was revised significantly upwards, with the growth estimate rising from 2.5% to 3.0% year on year.

In Europe, Spanish tensions have attracted attention despite the impact, which was ultimately limited to their domestic market. The apathy of the European markets will not have been called into question despite the good indicators in the euro zone, the rise in growth forecasts and the start of earnings publications. At the end of October, nearly 200 European companies published their results, with almost 75% of them posting growth in sales and only half showing an improvement in profits. At the ECB's press conference at the end of the month, Mr Draghi announced that the amount of the asset repurchase programme would be cut in half, while at the same time adopting a still very accommodating tone. Regarding the European economy, PMI surveys are picking up pace in October, allowing the quarter to end on a very positive note, with GDP growth forecast at around 2.5% year on year. With regard to inflation, the annual consumer price index stabilised at 1.4%. In contrast, the trade balance improved to +16.1 billion euros versus the estimate of +23.3 billion euros.

In the currency market, the dollar gained ground against the euro and the yen, supported by hawkish comments from US Federal Reserve members and Spanish uncertainty in the euro zone. Regarding commodities, with the reduction in inventories in the US, oil prices rose and closed the month at US$60.55.

In October, the MSCI Europe closed up by 1.96% in euros. At the sector level, the index was driven by the major cyclical sectors such as industry, energy and materials, supported by the appreciation of the dollar against the euro and by commodity prices. In contrast, the healthcare and telecoms sectors posted the worst performances this month, impacted by their more defensive positions.

In this environment, the Fund outperformed the benchmark. In October, the pharmaceuticals, leisure and healthcare equipment sectors were the best positive contributors, while the security, automotive and consumer staples sectors slightly weighed on relative performance. At the portfolio level, Rentokil, Straumann and Clinigen were the best contributors, while Assa Abloy, Anima and Melia Hotels contributed negatively to the Fund's performance.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as KKR, Aegon and Rentokil financed by sales/disposals of lines such as Northern Trust, Priceline Group and Unilever.

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Management Report (continued)

November

The equity markets continued their momentum in November, supported by healthy economic figures and solid earnings momentum. US equities continued their rally (in local currency) and reached new highs. Despite the appreciation of the yen against the dollar, Japanese equities also closed up strongly, boosted by the strength of economic data and company results. Conversely, the European markets are down 2% in euro terms. Monetary and government policies remained at the forefront of the news in November. In Europe, Angela Merkel has proposed to the SPD that they join in a grand coalition, while an agreement on the subjects of the first phase of the Brexit negotiations appears to be imminent. Finally, the US Congress is considering two different proposals for tax relief.

In the US, earlier this month, Donald Trump finally chose Jerome Powell, currently a member of the US Federal Reserve's Board of Governors, as the next Chairman. The November meeting of the FOMC did not come as a surprise, with the only noteworthy change being the method of valuing economic activity. This strengthens the likelihood of a quarter-point rate hike in December. The current political situation has remained dominated by the tax reform project. Two different versions aimed at reducing taxes are currently under consideration by the House and the Senate, but their economic impacts are expected to remain limited. The House of Representatives adopted its version of the draft bill in mid-month, but discussions are still ongoing in the Senate. After review, the two proposals will need to be harmonised.

From a macroeconomic point of view, job creation figures in November were weaker than expected, but the unemployment rate fell to 4.1%. Inflation decelerated from 2.2% to 2.1%. Finally, GDP for the third quarter was revised upwards, with the growth estimate rising from 3.2% to 3.3% year on year.

In Europe, at the political level, after the failure of negotiations to set up a "Jamaica" coalition in mid-November, Angela Merkel proposed that the SPD consider forming a grand coalition. In the end, the SPD decided not to completely exclude this possibility, but any such arrangement will be subject to the vote of party members. In the United Kingdom, Theresa May is weakened politically, affected by the resignation of two ministers, while the Brexit rounds of negotiations have resumed. For the moment, the Prime Minister is promising a third of the €60 billion in compensation estimated by the European Commission to open negotiations. Regarding the European economy, euro zone GDP grew by 0.6% in the third quarter of 2017 to 2.5% on an annualised basis, with a growth dynamic common to all countries: 0.8% in Germany and +0.5% in France. With regard to inflation, the annual consumer price index stabilised at 1.4%. Finally, the unemployment rate is slightly lower than expected at 8.8% versus the expected 8.9%.

In the currency market, the dollar lost ground against the euro and the yen after special prosecutor Robert Mueller summoned members of Donald Trump's campaign team to appear in connection with the investigation into possible Russian interference. Oil prices continued to rise. The members of OPEC and Russia, meeting on 30/11, renewed the production restriction agreement for nine months, through the end of 2018. Oil prices ended the month at US$62.66.

In November, the MSCI Europe closed down by -2.08% in euros. At the sector level, the index was mainly impacted by the decline in the major cyclical sectors and technology stocks, which recorded significant profits at the end of the month. Note that real estate is the only sector that ended the month in positive territory.
In this environment, the Fund underperformed the benchmark. In November, the financial savings, dependency and HPC sectors made a positive contribution. The largest declines were in the pharmaceuticals and leisure sectors. At the portfolio level, Royal DSM, FinecoBank and Intermediate Capital Group were the best contributors, while Elior, Peugeot and Clinigen contributed negatively to the Fund's performance.
Transactions include, but are not limited to, purchases and/or reinforcements of lines such as Unilever, Volkswagen and Christian Hansen financed by sales/disposals of lines such as Assa Abloy, Sanofi and Melia Hotels.

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Management Report (continued)

December

The equity markets remained buoyant at the end of the year, supported by solid economic figures. US equities continued their rally (in local currency). Despite the appreciation of the yen against the dollar, Japanese equities closed at their levels of early in the month. The European markets finished on a strong note, at 0.8% in euros. Politics took centre stage in December, with congressional tax cuts approved in the US and the agreement on the first phase of the Brexit negotiations paving the way for discussions on a trade agreement. In Spain, the pro-independence parties have won a narrow majority in the Catalan Parliament, but they will have to agree on the choice of a president and a strategy for the region.

In the US, Congress voted and approved the Republican tax reform plan, lowering the corporate tax rate from 35% to 21% and offering temporary tax cuts for households. In addition, the text voted on provides for US$1500 billion in tax relief over the next 10 years. In addition, the penalty imposed under Obamacare on taxpayers who do not purchase health insurance has been repealed. Finally, an anti-abuse measure to limit tax credits was finally introduced in the text of the reform.

In mid-December, the US Federal Reserve raised the federal funds rate by a quarter of a point, a decision that was widely anticipated. The market continues to forecast three rate hikes in 2018, and two in 2019, but now anticipates two rate hikes in 2020.

From a macroeconomic point of view, December's inflation figures were disappointing. Inflation rose by 0.4% over one month, driven by the rise in energy prices, bringing it to 1.7% in annual terms. Finally, the manufacturing activity index eased slightly in November, but remained at very high levels (58.7 to 58.2).

In Europe, political news was an important issue in December. In Catalonia, the three pro-independence parties together won a majority of seats. The question now is what the government's strategy will be in terms of communicating with Madrid and launching a new independence process. In Italy, the dissolution of parliament was announced at the end of December, and parliamentary elections are expected to be held in March 2018. The United Kingdom and the EU have also concluded an agreement on the first phase of Brexit. The European summit on 15 December confirmed the start of negotiations in the second phase, which will take place over a period of two years, during which the United Kingdom will remain in the Single Market and will also be subject to all EU legislation and budgetary commitments. Even taking into account the transition period, the time frame for reaching a new trade agreement remains very short.

Regarding the European economy, the manufacturing SMI reached a high of 60.6 against the 59.8 expected. With regard to inflation, the annual consumer price index stabilised at 1.5%, as forecast. Finally, GDP remained stable at 2.6% on an annualised basis, compared with the 2.5% initially calculated.

In the currency market, the dollar lost ground against the euro and the yen. Oil prices continued to rise, supported by the closure of the Forties oil pipeline in the North Sea. Oil prices ended the month at US$60.13.
In December, the MSCI Europe closed up by 0.79% in euros. At the sector level, the index was mainly impacted by the decline in the major cyclical sectors, materials, energy and consumption. In December, technology stocks recorded a profit. The sector that performed least well this month was utilities.

In this environment, the Fund underperformed the benchmark. In December, the financial savings and pharmaceuticals sectors made a positive contribution. The largest negative contributors were the automotive, healthcare equipment and personal care sectors. At the portfolio level, TUI AG, InterContinental Hotels and Intermediate Capital Group were the best contributors, while Ryanair, Volkswagen and Straumann Holding contributed negatively to the Fund's performance.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as SSP Group, NN Group and Allianz financed by sales/disposals of lines such as Elior, ASR Nederland and Recordati.

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Management Report (continued)

Outlook for 2018:

We will continue the strategy launched in the summer of 2017: reweighting of savings managers and discounted securities. The portfolio will remain balanced between two pillars: a “High Quality - Low Beta” segment and a “Cyclical / Value” segment.
More specifically, with regard to the different sectors making up the investment universe:

- **Pharma: Delayed valuations** due to price fears in the US (pressures from payers). The suspension of the change in US legislation, M&A operations and the generation of FCF make valuations attractive. More specifically, we prefer speciality medicines.
- **Healthcare equipment:** The sector benefited from the postponement of financial flows from the pharmaceuticals sector, positive economic growth and a stable operating environment in the US. We remain positioned on the technological leaders with clearly identified growth drivers.
- **Well-being:** The interest rate environment makes the **sector less attractive in relative terms**. We are maintaining our positions in groups that either have sound fundamentals or offer restructuring opportunities.
- **Security:** Geopolitical and terrorist risks support the activity of this sector. **The gradual digitalisation of players should lead to strong margin growth.**
- **Financial savings:** The normalisation of monetary policies supports this sector. **Valuations are attractive for many groups** that are in the process of completing long restructuring plans.
- **Dependency: The interest rate environment makes the sector less attractive in relative terms.** We remain behind in the sector.
- **Automotive:** The valuations of certain groups are attractive but the US cycle seems to be at its peak. **We remain focused on companies that target the European market.**
- **Leisure:** Continued low interest rates and stronger economic growth should support consumer spending. **We are maintaining our positions in groups that either have sound fundamentals or offer restructuring opportunities.**

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Performances

Start date	End date	Class	ISIN	Performance of the class (%)	Benchmark performance[1] (%):
31/12/2016	29/12/2017	A – Acc	LU1103786700	10.35%	10.24%
31/12/2016	29/12/2017	A2 – Acc	LU1291159801	10.49%	10.24%
31/12/2016	29/12/2017	A2 USDH – Acc	LU1291159983	12.58%	25.51%
31/12/2016	29/12/2017	A2 SGDH – Acc	LU1291160056	12.37%	25.51%
31/12/2016	29/12/2017	A – Dist	LU1203020513	10.51%	10.24%
31/12/2016	29/12/2017	I – Acc	LU1103787187	11.42%	10.24%
31/12/2016	29/12/2017	F – Acc	LU1291159710	9.35%	10.24%
20/09/2017	29/12/2017	R - Acc	LU1653750338	1.97%	2.31%

[1]*Benchmark: MSCI Europe Index Net Return Index in euros (denominated in the currency of each share class)*

Past performance is not indicative of the Fund’s future performance and is not consistent over time.

Management Report (continued)

CPR INVEST – REACTIVE

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The year 2017 was supposed to have been the year of all the risks following the election of Mr Trump in the autumn of 2016, the start of negotiations on the United Kingdom's exit from the European Union, the uncertain political context in the euro zone due to the numerous elections that were to give concrete expression to the rise of the populist vote and lastly the worsening of geopolitical tensions with the North Korean nuclear threat and the diplomatic crisis in the Gulf countries. It was nothing of the sort. In each event, the anxiety lasted only a few days with, in some cases, pronounced peaks of volatility that quickly subsided. Investors have continuously used these temporary corrections to strengthen their positions in all risky assets. This optimism could be explained in the first place by the continuous improvement of the economic and financial environment with synchronisation of global economic growth. The volatility of financial assets has completely collapsed, reaching historically low levels.

The year 2017 was a year of surprises, some good ones such as the rally for the vast majority of risky assets, or the boom in crypto-currencies such as Bitcoin, other less good ones such as the strong appreciation of the euro and/or the sharp fall in the dollar. While the greenback started the year at 1.05 against the euro, and while many observers saw the currency returning to parity as a result of the US Federal Reserve's pro-growth and pro-inflation policies, the reverse happened. The dollar fell by nearly -10% against a basket of currencies and by -14.3% against the euro to close above 1.20 dollars at 31 December.

MARKET HIGHLIGHTS

It is clear that 2017 was a very good year for the financial markets, with excellent performances and a substantially respected hierarchy of risks. Equities outperformed corporate bonds, which in turn outperformed government bonds. The takeaways from 2017 include the strong growth of the stock market indices, accompanied in spite of all this by fairly significant currency movements with non-negligible effects on final returns, with or without hedging against these currency movements (taking the position of a European investor). The European currency has thwarted most investors with an unexpected and sudden surge, although there has indeed been a change in the real perception of the zone by foreign investors. In 2017, stock market growth therefore continued and world market capitalisation continued to increase, with a ratio of stock market capitalisation to world GDP exceeding 100%... a record. The implementation of the expansionary monetary policies that followed the financial crisis of 2008 continue to support the growth of the stock market indices, which benefited this year from an extremely favourable environment, namely economic growth that has been regularly revised upwards since last spring, virtually non-existent inflation and monetary policies that have remained accommodative with very moderate rate hikes. In addition, for the first time in many years, corporate profits have been continually revised upwards for twelve months, ending with a double-digit increase of almost 13%. On the podium of world stock market performance, if we exclude a few secondary and underinvested markets such as Ukraine and Mongolia, we find that emerging markets, Nasdaq and Chinese equities benefited from their exposure to technology stocks, which were the main beneficiaries of the soaring stock market indices in 2017. It should be noted anecdotally that the S&P 500 US index, which is more diversified than the Nasdaq, did not post a single negative monthly performance for the year.

Despite a start to the year marked by important electoral events in the euro zone and growing political uncertainty in the US, equity markets recorded strong growth in 2017. The MSCI World, expressed in euros, posted a return of 22% over the year in dollars, and only 7.5% in euros. As a result, investors have adopted an optimistic stance in the face of political and geopolitical uncertainties as economic growth strengthened and corporate earnings improved. The equity markets did not advance smoothly, of course, but investors took advantage of market dips to make purchases, with the notable exception of the euro zone markets, which struggled to catch a breath after the French presidential election, weakened by the strong appreciation of the single currency. In contrast, the U. S. market broke record after record at the end of the year, driven by the celebrated tax reform, or more precisely the tax reduction plan. The Japanese market is on a par with the US equity market, driven by the decline in the Japanese currency, but above all by the sharp rise in profitability of Japanese companies and the continuous improvement in their profitability. Emerging markets performed very well and outperformed the western markets quite significantly, a situation that had not occurred in recent years. The renewed interest in this asset class is due to the resurgence in growth, but also to the weakness of the dollar and the maintenance of low US long-term interest rates. Within equity indices, the emerging markets (+20.3% in euros), the Nasdaq (+13.6% in euros) and Japanese equities recorded the strongest gains over the year. Beyond the geographical allocation, the disparities by sector and style were also significant over the year. The technology sector led the way in all geographical regions, while the European banking sector did not benefit from the rise in government borrowing rates and the steepening of the yield curve, while at the same time being impacted by weak results and the impact of new regulations. The small-cap sector was the big winner on European markets but underperformed in the US despite the competitiveness shock that is emerging with recent tax measures to favour local businesses. In 2017, we also witnessed a total reversal of the trajectory of the price of a barrel of oil, which rose by more than 20% over the year, with a barrel of Brent ending above US$65. This increase in the price of black gold should be used to benefit Saudi Arabia's efforts to mobilize OPEC and Russia to keep the price above US$50 by controlling production and complying with quotas. In addition, demand for oil remains strong due to the acceleration of global economic growth, despite competition from American shale oil. Gold is behaving reasonably well and has not experienced any significant movement despite the decline in inflation expectations that prevailed throughout the year. However, growing geopolitical tensions between North Korea and the US have repeatedly supported this safe haven for value in 2017, ending the year at close to US$1300.

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OUTLOOK FOR 2018

Synchronised economic growth, accommodating financial conditions and extremely weak market volatility may have prompted complacency. Of course, the current macroeconomic and microeconomic outlook has never been so favourable. Based on the data available to us at CPR AM, we do not anticipate an economic crisis or recession in the US.

The global economic recovery, which is continuing and appears to be more balanced than in the past, seems likely to continue. This dynamic is driven by the developed markets but also by emerging countries reinvigorated by the rebound in commodity prices and international trade. Macroeconomic indicators are driving optimism at the start of this year, as they were 10 years ago before the 2008 crisis broke out. It should be noted that the excess debt has not been paid off in recent years. Private and public debt have actually continued to increase and are sometimes higher than at the beginning of 2007 as a proportion of GDP, while government rates could resume their upward trend. In normal times, higher growth should stimulate the labour market, raise wages, increase tax revenues, which would automatically reduce government deficits and make it possible for central banks to continue to normalise their monetary policy. Apart from geopolitical events, we do not see any other factors that could disrupt this state of affairs, with the exception of a possible slowdown in the US economy under the programmed effect of rising interest rates and a mini debt crisis in China.

When it comes to asset allocation, the task is tricky. The current situation is contradictory. On the one hand, most financial assets are now considered to be overvalued, even though monetary policies are likely to become less accommodating, which entails the risk of continuing economic expansion and of the stock markets. On the other hand, the current rally still seems to have resources: the corporate profit outlook is expected to improve further in view of the expansion phase under way.

In view of the various scenarios used, forecasting the performance of stock market indices is increasingly complicated, but we are still looking at an upside scenario for equity indices of between +5% and +7.5%. A gradual rise in interest rates should not initially penalise equity markets, as they would benefit from arbitrage coming from the bond compartments. In this environment of stronger economic growth in developed and emerging countries in particular, corporate profits could grow by an estimated 10%. This outlook could even be revised upwards, particularly in the US, where the passage of tax reform could lead to a revision of around +5% of the profits expected in 2018. A number of companies, and not the least important, have already announced upward revisions to their profit outlook for 2018, particularly in industry.

Beyond this central scenario, we remain attentive to the potential risks of slippage and have defined three alternative market scenarios for the coming year. Our first alternative scenario is once again based on a return of political risk in Europe and a continuous rise in populist movements, which appeared to have ceded ground in 2017. The victory of the Catalan pro-independence parties in Spain and the early parliamentary elections in Italy in 2017 could represent the risk of a marked widening of spreads in peripheral countries, and are reminiscent of the European episodes of 2011. The second risk scenario envisaged is that of a more marked rise in interest rates following an upside turnaround in inflation expectations and excessive tightening of monetary conditions. Finally, our last alternative scenario is based on a worsening of the Chinese slowdown, due to the increase in public and private debt, which would have a significant impact on the rest of the emerging world at first, and then spread to the developed economies.

Management Report (continued)

Performances

Start date	End date	Class	ISIN	Performance of the class (%)	Benchmark performance[1] (%):
31/12/2016	29/12/2017	A – Acc	LU1103787690	3.34%	3.95%
31/12/2016	29/12/2017	A – Dist	LU1203020943	3.35%	3.95%
31/12/2016	29/12/2017	I – Acc	LU1291159637	4.15%	3.95%
31/12/2016	29/12/2017	F – Acc	LU1530898177	2.70%	3.95%
31/12/2016	29/12/2017	R – Acc	LU1746648200	4.00%	3.95%

[1]Benchmark: 50% J.P. Morgan GBI Global Index Hedge Return in euros + 50% MSCI World Index Net Return in euros

Past performance is not indicative of the Fund's future performance and is not consistent over time.

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CPR INVEST – DEFENSIVE

The objective of CPR Invest – Defensive is to outperform the benchmark, composed of 80% of the performance of the JPM Hedged World Bond Index plus 20% of the performance of the MSCI World Equity Index. CPR Invest – Defensive is 100% invested in CPR Croissance Défensive Part T.
To achieve its objective, CPR Croissance - Defensive uses two main levers:

- overweight or underweight equities and bonds compared to the 20% and 80% of the benchmark in line with the indicators defined by the diversified management committees;

- Beta allocation, mainly via UCITS and ETFs, to implement geographical, thematic or sector diversification in equities, geographical diversification, yield curve diversification and credit diversification in bonds.

To achieve its objective, the Fund uses futures or options on equity indices for exposure and hedging in order to manage the portfolio's overall exposure to equity risk by using derivatives listed on organised markets. The Fund uses interest rate derivatives (futures or options) for hedging and exposure in order to manage the portfolio's overall exposure to interest rate or yield curve risks by using derivatives listed on organised markets.

January 2017

After a rapid recovery at the end of the year, risky assets began to slow at the beginning of 2017 in a context of lower volatility. However, macroeconomic releases were in line with investor expectations over the month, when they did not surprise positively. The growth dynamic is reassuring, and the Group's momentum remains strong, with a +1.9% growth rate in Germany, 1.6% in the US, 2% in the UK and 6.8% in China. Business surveys continue to validate this scenario of economic strengthening and remain at high levels: NSEE/IFO/PMI in the euro zone, Conference Board and PMI in the US, EcoWatchers in Japan. In addition, inflation continues to strengthen in the US, with a core index of 2.2%. The FOMC press release states that its members expect 3 rate increases for 2017. If inflation also rebounds in Germany, the figures are still strongly supported by an oil effect. Mario Draghi opted for the status quo, rejecting the idea of tapering soon and building on the flexibility of ECB policy. Despite this still buoyant environment, investors remained vigilant at the beginning of the year as political risks intensified. The announcements (tweets) of the first measures of D. Trump, the rather "Hard Brexit" tone of T. May's speech, and continued uncertainty in Italy will have weighed on this beginning of the year. In January, the MSCI World stagnated in euros at -0.05% while the EUR-USD exchange rate rose to 1.08, and European equities underperformed at -1%. After having been abruptly ignored after the US election, emerging markets are making notable gains in both equities and debt. Interest rates eased slightly over the month (10 years, respectively, close to 2.5% and 0.45% in the US and Germany), and the increase in tension is palpable for peripheral sovereigns. The credit market is proving resilient, particularly in the high-yield sector, which grew by around 1% in January.

Our positioning on the dollar and euro zone equities cost us early in the year.
In January, we maintained a risky pro-active positioning, with equity exposure in the range of 20 to 25%. In terms of geographical allocation, we maintained a strong preference for the euro zone, although we also increased our positions in international equities (US and Japan). In parallel with this offensive positioning, we have put in place optional strategies with a view to a potential revival of tension as political risk marked the beginning of the year. We remain significantly underweight on interest rates and portfolio sensitivity remains anchored at low levels, close to zero across all zones. In contrast, we maintain our diversification positions in HY spread assets and our inflation strategy.

Management Report (continued)

February 2017

The results publications were pleasantly reassuring. After the highest levels reached by the US equity market at the end of the year, only good publications made it possible for equities to rise even higher.
Activity indicators are picking up in both Europe and the US, with the latest figures published pointing to a stronger global growth dynamic. The labour market is slowly but steadily improving in the euro zone and fears of deflation have disappeared. Nevertheless, the election muddle in France darkens the picture, the widening of the French spread is significant and is subject to speculative bets. In addition, the implementation of Mr Trump's economic and budgetary policy remains doubtful.
In this context, equities have resumed their progression with a premium for emerging equities that are not sensitive to Trump's threats at the moment. German and US interest rates fell slightly over the month as the US Federal Reserve's rate hike draws nearer and could occur in March.
The performance of the portfolio improved slightly over the month. Equity exposure slightly higher than that of the index turned out to be positive, while the strong underweight on interest rates did not generate any returns, and exposure to French bonds cost the portfolio.
We maintain a relatively optimistic exposure to equities. At the end of the month, we reduced our exposure to French bonds.

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March 2017

In the US, the most recent statistics point to buoyant activity, a resilient labour market, a strong construction sector and accelerating prices, with virtually all indicators now exceeding 2%. Even the average hourly wage is increasing. The Federal Reserve says, at least implicitly, that it will be dependent on D. Trump's economic policy and anticipates 3 rate hikes by 2017. The European economic situation remains the same as in 2017. Italian political risk has diminished, and Greek risk has been averted. On the subject of political risk, the first Dutch deadline went well. In the next two months, French political risk will be in the spotlight with the presidential election. This will be complemented by the first post-Brexit notification European summit, four to six weeks after Article 50 is officially triggered. The slowdown in the number of tweets by D. Trump and in the implementation of his first measures led to a drop in interest rates, which no longer seemed to want to continue their sharp rise. The equity market was buoyed by solid macro-indicators and very encouraging earnings reports, with a premium for the euro zone, which continues to lag behind the US.
Overall, we strengthened the portfolio's equity exposure, particularly in the euro zone, to the detriment of Japan and the US. On the bond side, we raised sensitivity through purchases of US bonds.

April 2017

In the US, GDP grew little in the first quarter, (which was a traditionally disappointing quarter in terms of growth), by +0.7% in annualised quarterly terms, but investment strength is encouraging, while weak consumption is a little difficult to explain, given employment and consumer confidence. In the euro zone, the first GDP figures come as no surprise, but surveys are very encouraging and predict annual growth of around 2%, whether by INSEE, IFO or the Commission; however, this should not lead the ECB to accelerate normalisation of its policy, as Mr Draghi has strongly suggested. Nevertheless, the effects of monetary policy are beginning to bear fruit in terms of the latest inflation figures and private sector lending.
The announcement of Mr Trump's phenomenal tax policy has had very little impact on markets which are beginning to doubt whether these policies will actually be implemented. In France, the result of the first round of the presidential election reassured the financial sphere, which allowed French spreads to narrow significantly and the euro zone equity market to continue to recover.
Against this backdrop, we followed the rise in the equity market and reduced our hedging positions. Our exposure was increased by focusing our investments on the euro zone.
We maintained minimal bond exposure, but nevertheless bought US government bonds in the face of Trump's difficulties to push through his reforms.

Management Report (continued)

May 2017

Macroeconomic indicators remain on track and thus confirm our scenario of strong global growth momentum. The second GDP growth estimate for Q1 in the US was significantly increased (from +0.7% to 1.2%). The first estimate of Q1 GDP in the euro zone (+0.5%) confirms the recovery in the zone's economic environment.
On the political front, Mr Macron's election removed some of the uncertainties surrounding the euro zone, tensions in the French bond market eased and French spreads against Germany narrowed considerably. In the US, on the other hand, pressure is mounting on Mr Trump, who is at the same time weakened by his dangerous connections with Russia and the Republican opposition to the reforms promised during the elections.
In this context, the equity market is struggling to catch a second wind after several months of upwards movement, and interest rates are tending to fall. In the US, inflation expectations completely erased the sharp rise observed after Mr Trump's election, the 10-year US rate gradually fell and lost 10 bps over the month. However, as of June, the US Federal Reserve is expected to continue its monetary normalisation policy and raise its key interest rate by 25 bps to 1.25%.
Following the outcome of the elections in France at the beginning of the month, we have globally increased our equity exposure in the euro zone. We then took part of our profits on the equity exposure in view of the rising Trump risk. We increased our exposure to the bond component by buying US securities, but overall we remain underexposed.

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June 2017

In the US, the latest figures are slightly down but surveys remain at a high level; although prices have stalled, partly for technical reasons, the labour market remains solid, which has enabled the Federal Reserve to raise interest rates once again and announce a reduction in the size of its balance sheet this year. Q1 2017 GDP was revised upwards (1.4% vs. 0.7% in first estimate), but the PCE price index fell over the month and below the US Federal Reserve's 1-year target (1.4%). The situation continues to improve in the euro zone. The Eurogroup made available a new tranche of aid in Athens and started discussions on debt restructuring. Political risk remains only in Italy, although it has decreased intrinsically with the resumption of activities of Venetian banks and the ECB's intervention in resolving the Monte dei Paschi di Sienna crisis.
Despite a well-oriented macroeconomic framework, the anticipation of a probable end to quantitative leasing policies in the medium term is making markets nervous. The interpretation of Mr Draghi's statements at the end of the month set off a storm and we witnessed a sudden rise in interest rates in the euro zone and the US, followed by a rise in the euro's appreciation against the dollar. Against this backdrop, equities in the euro zone and emerging markets declined. Investor nervousness about equities is exacerbated by high valuations (especially in the US). Political tensions in the Middle East, with the isolation of Qatar, can also affect recurring equity buying flows.
After an encouraging start to the month, the portfolio suffered from both falling equities and rising interest rates. The dollar positions also contributed negatively to performance. Our market scenarios are not being called into question at the moment; we do not believe there is any significant change in the ECB's discourse. We maintain an overexposure in equities focused on the euro zone, which we believe still has good upside potential with the continuous improvement in activity and still reasonable valuation levels. On interest rates, we maintain underexposure in both the euro zone and the US. Inflation expectations remain low and central bankers will take their time in emerging from very accommodating monetary policies.

Management Report (continued)

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July 2017

The ECB's mid-month meeting greatly disrupted markets and is the main event of July. Mr Draghi's misinterpreted comments on the possibility of a change in monetary policy in the autumn caused the euro to appreciate sharply against the dollar. Furthermore, it was exacerbated by doubts about President Trump's ability to implement his programme; these doubts were reinvigorated by the renewed failure of Obamacare reform. The euro/dollar exchange rate reached 1.18 at the end of the month, its highest value since July 2015.
Affected by this rapid appreciation, the markets turned in a mixed performance, as did the MSCI Euro (in euros) which posted a performance of 0.3% versus 2.1% for the S&P500 (in US$). In parallel, bond markets contrast sharply with equity markets and are particularly stable. The US 10-year government bond rate loses only one bp for the month. Conversely, the German 10-year government rate rose by 6 bps for the same reasons that led the euro to appreciate. On the economic side, surveys are stable and remain well oriented in both the US and Europe, reflecting industrial production in the euro zone, which posted a 4% year-on-year performance and reached its highest level since September 2008. In addition, the first estimate of US growth for Q2 2017 was 2.6%, slightly higher than Q2 2016. Nevertheless, inflation figures are still disappointing (1% in the USA), which in turn penalises the dollar.
In the portfolio, we reduced our strong positioning in euro zone equities to more protective equities, such as Japanese or emerging equities. Our global exposure now stands at 21.26%, close to neutral. On the bond side, we sold part of our European debt in favour of US government debt.

August 2017

In the US, GDP growth for the second quarter was revised to 3%, supported by domestic demand.
The latest real estate figures confirm the market's ceiling, while according to the ISM survey, activity in the manufacturing sector is very dynamic. On the political side and beyond Mr Trump's own situation, and his supposed links with Russia during the campaign, Congressional paralysis is worrying. Several deadlines concerning the debt ceiling, FY 2018 credits and tax reform are on the table. In the euro zone, surveys confirm the strength of the recovery, and the breakdown of GDP in some countries highlights the contribution of domestic demand. Inflation accelerated in August to an expected 1.5%, under the impact of rising energy prices.
The combination of strong momentum in the euro zone, geopolitical risks with North Korea and doubts about the Trump government's ability to implement its campaign promises led the dollar to depreciate sharply against the euro.
Global equity indices expressed in euros were strongly impacted by this depreciation, and euro zone equities, which had benefited greatly from the appreciation of the dollar in recent years, had a difficult summer. On interest rates, the postponement of tax reforms in the US, a continued slow rise in key interest rates and inflation expectations that are still being revised downwards explain the fall in US nominal rates, which are slowly returning towards 2% for 10-year bonds. Emerging markets, interest rates and equities as well as high-yield credit continue to perform well.
We maintain an overexposure in equities focused on the euro zone, which are attractive because of the continued business improvement and attractive valuations, despite the recent appreciation of the euro. On interest rates, we maintain underexposure in both the euro zone and the US. The portfolio is exposed to USD currency risk but is nevertheless less exposed than the benchmark. We continue to have exposure to high-yield credit and emerging debt as diversification assets.

Management Report (continued)

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September 2017

The global macroeconomic framework remains well oriented with the confirmation of growth in developed countries converging towards (and rather above) 2%. Our central scenario remains based on robust global growth dynamics, especially as concerns about the debt ceiling and spending authorisations in the US have been lifted with hurricanes and damage from Florida to Texas. And, on the other hand, there have been some advanced discussions on tax reform based on lower taxes. In this context, the central banks (US Federal Reserve and ECB) have, in their respective press releases and press conferences, prepared the way for the forthcoming slowdown in quantitative policies and, with respect to the US Federal Reserve, the path to the slow rise and normalisation of key interest rates.
The equity markets took advantage of this favourable environment and the end of the depreciation of the US dollar against the euro to post a fairly significant increase. The euro zone and US mid-cap companies benefited most from the upward trend. Rates, on the other hand, rose slightly this month along with the rumour of the US budget agreement.
In September, the portfolio benefited from strong equity performance and low interest rate exposure. During the month, we strengthened our already significant exposure to euro zone equities and marginally reduced our sensitivity to interest rate risk. We maintain interest rate hedged exposure to high-yield credit.

October 2017

Overall, business activity remains strong throughout the world. In the US, GDP grew by 3.0% in the third quarter, as hurricanes only had a marginal impact. The Congressional vote on the 2018 budget paved the way for a budgetary reconciliation procedure to pass a simple majority tax reform, which increases the likelihood of this happening. In the euro zone, business surveys in the manufacturing sector remain on track. The ECB announced that it will reduce its purchases of securities from 60 billion to 30 billion from next January. These purchases will last until September 2018 or beyond, if necessary. Political events are back on the agenda in Spain, with a further escalation of tensions between Catalonia and Madrid. In Japan, Mr Abe's new mandate at the head of the country, with a very comfortable majority, makes it possible to confidently contemplate the maintenance of an accommodating monetary policy of the BoJ for many months to come. In China, Xi Jinping emerged even stronger from the 19th Congress of the Communist Party of China.

November 2017

The global macroeconomic environment remains very positive. In the US, surveys remain at a very high level; the housing market seems to be levelling off. The labour market remains strong and inflation reached 2.0% in October. The Federal Reserve has begun a gradual reduction in the size of its balance sheet. A further rate hike is expected in December, the the impact of the hurricanes is considered temporary. Tax reform discussions continue in the Senate. In the euro zone, growth was sustained (+0.6% in the 3rd quarter) and unemployment fell. Only inflation is still lagging behind (1.4% in October). The ECB specifies its timetable and announces a new step in the tapering process: from January to September 2018, it will buy only €30 billion worth of securities per month. Concerns remain political, particularly with the failure of the "Jamaica coalition" in Germany, the regional elections in Catalonia, the continuing negotiations with London on Brexit in a very delicate political context in the UK, and still with the political situation in Italy. In Japan, growth remains sustained in the 3rd quarter, driven by external growth. Recent household and corporate inflation expectations are improving slightly, and inflation continues to rise slowly. The BoJ confirms its monetary policy, the management of the yield curve, and will adjust its debt repurchases in order to reach its "approximate" and non-exact target of a long-term rate of zero. It is expected to maintain this accommodating policy for many quarters. Mr Abe retained his 2/3 majority in the Diet after the early elections.
With the notable exception of the euro zone and Latin America, the equity markets had a strong tailwind in November on the back of satisfactory publications, both in terms of corporate earnings and economic indicators, especially since central bankers were very discreet.

Management Report (continued)

In view of the last three months of rebounding equity markets, we have lowered our exposure mainly by reducing exposure to the euro zone following the renewed appreciation of the euro and the resurgence of political risk. In contrast, we maintained our exposure to US equities, which should benefit from the adoption of tax reform.

Portfolio sensitivity is also maintained at a very low level. We maintain our diversification in high-yield credit.

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December 2017

The month of December faithfully adhered to the 2017 guideline of rising equity markets in all areas except for the euro zone, which suffered further currency appreciation. In addition, the overall dynamic remains solid and the synchronisation of global growth is confirmed. In the US, surveys remain at a very high level and are even improving; the housing market seems to be levelling off. The labour market remains strong and inflation reached 2.2% in November. The Federal Reserve to gradually reduce the size of its balance sheet. It raised its key interest rate to 1.50% in December, and FOMC members anticipate 3 increases by 2018. The final discussions on the joint draft of the two houses on tax reform should result in a formal vote before the end of 2017. The European economic situation improved significantly in 2017. Growth was sustained (+0.6% in the 3rd quarter) and unemployment fell. Only inflation is still lagging behind (1.5% in November). The ECB announces a further step towards reducing the pace of asset purchases. Concerns remain political, particularly with the failure of the discussions related to the grand coalition in Germany, the regional elections in Catalonia, the continuing negotiations with London on Brexit in a very delicate political context in the UK, and still with the political situation in Italy. In Japan, growth remains sustained in the 3rd quarter, driven by external growth. Recent household and corporate inflation expectations are improving, and inflation continues to rise slowly.
After taking advantage of the rise in the equity market prior to the adoption of the US tax reform, we lowered our equity exposure during the last week of the year, mainly by reducing exposure to the US and emerging zones that benefited most from the end-of-year rally and the adoption of D. Trump's tax law. At the same time, we strengthened our positions in Japan to take advantage of the current Japanese momentum. In a calm environment at central bank level, the portfolio's sensitivity remains very low and is also stable in terms of geographical allocation. In contrast, our exposure to IG Private Credit was strengthened, with HY credit exposure remaining stable.

Management Report (continued)

Performances

Start date	End date	Class	ISIN	Performance of the class (%)	Benchmark performance[1] (%):
31/12/2016	29/12/2017	A – Acc	LU1203018533	0.15%	1.82%
31/12/2016	29/12/2017	A – Dist	LU1203018376	0.17%	1.82%
31/12/2016	29/12/2017	F – Acc	LU1291159124	-0.27%	1.82%
31/12/2016	29/12/2017	I – Acc	LU1203018707	0.88%	1.82%
31/12/2016	29/12/2017	R – Acc	LU1530898334	0.82%	1.82%

[1]Benchmark: 80% J.P. Morgan GBI Global Index Hedge Return in euros + 20% MSCI World Index Net Return in euros

Past performance is not indicative of the Fund's future performance and is not consistent over time.

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CPR INVEST – EURO HIGH DIVIDEND

During the period under review, and in line with its management objective, the Fund remained exposed to securities with a higher dividend yield and a higher probability of the dividend actually being paid. With an average of approximately 85 securities over the year, the Fund has an ex ante tracking error of close to 5.75% and very marked sector bets.

In view of its “dividend” theme, the Fund remained massively overweight in utilities (+16.40% in absolute weight, i.e. an average overweight of +11.51%), insurance (+15.64% in absolute weight, i.e. an average overweight of 9.33%) and finally banks (+18.21%) by absolute weight, i.e. an average overweight of +6.10%) at the expense of capital goods (+0.38% by absolute weight, i.e. an average underweight of -10.52%), pharmacy (0% by absolute weight, i.e. an average underweight of -6%) and food (0.38% by absolute weight, i.e. an average underweight of -4.81%). As far as geographical bets are concerned, the Fund remained massively underweight on Germany (+12.47%, i.e. an underweight of -11.61%) and France (20.08% in absolute weight, i.e. an underweight of -12.37%). During the period under review, the main positive contributors to performance were Navigator Cie, ASTM and Enel, while the main negative contributors were SES, ProSieben and AtresMedia.

For the coming year 2018, growth is in place, inflation remains low, and monetary policy is still accommodating. At the same time, earnings growth expectations for 2018 remain cautious at 8%. We are not expecting any surprises regarding earnings releases for Q4, but recent developments in the dollar may be worrying if they increase. This despite results that are expected to remain on track, and therefore dividends are still less volatile than the results. The industrial structure of the Fund is expected to change little, with a preponderance of insurance and community services to the detriment of capital goods and pharmaceuticals.

A decline in the media sector is likely. In geographical terms, the country breakdown is expected to remain broadly unchanged with overweights in Italy and Finland and an underweight in Germany. We will continue to target a dividend of around 6%.

Management Report (continued)

Performances

Start date	End date	Class	ISIN	Performance of the class (%)	Benchmark performance[1] (%):
31/12/2016	29/12/2017	A – Acc	LU1203019267	14.60%	12.49%
31/12/2016	29/12/2017	A – Dist	LU1203018962	14.61%	12.49%
31/12/2016	29/12/2017	I – Acc	LU1203019697	15.45%	12.49%
31/12/2016	29/12/2017	F – Acc	LU1291159470	13.59%	12.49%

[1] *Benchmark: MSCI EMU Index Net Return in euros*

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Management Report (continued)

CPR INVEST – DYNAMIC

The year 2017 was characterised by the consolidation of growth in all the developed countries, a convergence we had not seen for years, in a context of persistently low inflation.

The situation in the United States was of course marked by the start of the Trump presidency. A rather surprising first year, with some unsubtle adoption of positions, long delays in making appointments (even some key ones), and great difficulty in getting some of the main measures of his programme through Congress. For example he failed to get the reform of Obamacare voted on, and it was not until the very end of the year that massive tax cuts (some US$1.4 trillion over ten years) were approved. This should benefit both companies, with the standard corporation tax rate cut from 35% to 21%, and households, with some simplification in the scale but also changes that are likely to benefit the richest and the poorest. The effects should make themselves felt from 2018. That said, after a rather mediocre first quarter, growth seemed to settle at around 3%; the last quarter should be comparable, but the base effect will prevent the overall result for the year from significantly exceeding 2.3%. Surveys of both businesses and households are very positive. Only the housing sector lacks dynamism, largely due to short supply and rising prices, at least as far as the used housing segment is concerned. In this environment, the labour market remained dynamic, with the unemployment rate falling to 4.1%. Despite this, wages barely picked up, although various studies show a positive inflection for employees remaining in their jobs. Inflation too remains very moderate, but gradually moving closer to the Federal Reserve's target of 2% for the private consumption deflator. In this context, the Federal Reserve, which started reducing its balance sheet in October, continued to raise its key rate, to a range of 1.25% to 1.50%. It is likely to continue to do so in 2018, but the significant changes in the FOMC, starting with the institution's chair, make forecasting difficult.

Following a year (2016) in which growth had exceeded that of the US, the euro zone economy saw a generalised acceleration, and growth is likely to have been around 2.3% in 2017. Practically all countries benefited from this improvement, following years of divergences, although among the major countries Germany showed the greatest vigour, thanks in particular to its continuing large foreign trade surplus. Although the unemployment rate is now coming down everywhere, in a number of countries including France, Italy and Spain it is still much too high to entail upward pressure on wages. The case of Germany, where unemployment is at its lowest since reunification, is different, but even there wages are still showing moderation. Inflation is low, even lower than in the US, and the euro's appreciation over the course of the year contributed to this. However, the combined effect of the output gap and the incipient strains on production capacity should lead to a gradual normalisation. The political situation was characterised above all in the first half of the year by the elections in the Netherlands and in France, the results being greeted with relief by the financial markets as far as the sidelining of the populist parties was concerned, and in the autumn by the tensions in Spain over Catalonia and by Germany's failure to form a government following the breakdown of initial talks between Christian Democrats, Liberals (FDP) and Greens. In this environment, the ECB, which now considers the risk of deflation to have receded, announced that it would once again reduce the amount of its monthly bond purchases, from €60 billion to €30 billion in January 2018. It also announced that it would hold its key rates at their current level until well after the end of the asset purchase programme, which should last at least until September 2018. During this time in the United Kingdom the economy held up surprisingly well, but caution is called for. Unemployment is falling, but wages are increasing by less than inflation, which is pulled by the fall in the pound. Despite this fall in real wages, consumption is holding up well, although perhaps consumers are making precautionary purchases. The property market is somewhat uncertain. Finally, the political situation is rather tense, the more so as Mrs May does not have a comfortable majority in the Commons.

In Japan, we see a continuation of the slow but steady improvement in the economic situation. Growth and inflation are now clearly positive: with GDP up by 1.7%, we are well beyond the potential. The employment market has been vigorous for years, but this ultimately translates into wage increases. Consumer prices are at last increasing, but still only modestly and far below the Bank of Japan's medium-term objective. The new mandate given to Mr Abe by the legislative elections will allow him to pursue the implementation of his programme. Until such time as inflation reaches 2%, the Bank of Japan will no doubt pursue its extremely accommodative policy, which for the time being takes the form of "quantitative and qualitative easing with yield curve control" as the central bank strives through its interventions to prevent the rate for ten-year government borrowing from moving too far away from 0%.

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In China, the economy slowed less than had been feared and growth remained in the upper part of the range aimed at by the authorities. Trump's election as US president may have seemed like a threat, but the new president softened his anti-Chinese rhetoric in view of the renewed tensions with North Korea. In the autumn, the main news was the 19th National Congress of the Communist Party of China. Mr Xi Jinping was confirmed in his position at the head of the party and his powers still further increased, even going so far as to include "Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era" in the party's charter. No obvious successor appeared in the appointments to the CPC Central Committee's Political Bureau Permanent Committee. The economy behaved perfectly, as might be expected in view of this important political date. We shall need to keep a close watch on how the authorities intend to manage corporate over-indebtedness and what economic approach the National Popular Assembly, which meets in the spring, will adopt for the coming year.

MARKET HIGHLIGHTS

The year 2017 was exceptional in many respects. The synchronised return to growth in the developed countries, coupled with low inflation and undemanding investors allowed the equity markets to beat records in a context of near stability on the bond markets. The S&P500 (US equity market) not only gained more than 20% during the year in dollar terms, but for the first time in its history advanced in every single month of the year. And to give Trump his due, the S&P500 has done nothing but advance since his election… 14 months of uninterrupted gains!

Corporate earnings were of very high quality worldwide, further strengthening the financial markets' positive dynamic.

Volatility, a reliable indicator of investors' risk aversion, remained at particularly low levels, quashed by the abundant liquidity injected by the central banks. As if anaesthetised by this, investors reacted with apparent indifference to periods of both euphoria and stress.

Thus this year of major political changes was particularly beneficial for all markets.

On the currency front, 2017 was marked by the strong appreciation of the euro against all other currencies. Although this appreciation took place throughout the year, it was particularly marked during the summer, strengthening against the dollar by more than 7%.

We started the year with optimism in the markets. Our baseline scenario of accelerating world growth was particularly positive for risky assets. However major political events (the Brexit referendum, Trump's inauguration, the French presidential elections) very soon led us to take some hedging positions for both US assets and euro zone equities in the portfolio.

Confident of the result of the French elections, with their two rounds unlike a referendum or the US presidential election, we greatly increased our exposure to euro zone equities at the end of March in order to benefit from a sharp rebound in the event of a favourable result, returning to a neutral position close to that of the benchmark for the summer.

Our heavy investment in dollars throughout the year penalised the portfolio's absolute performances. Conversely our substantial over-exposure (relative to the benchmark) to the euro allowed us to generate a relative outperformance for the first half of the year.

Following a difficult summer, marked in particular by the risk of thermonuclear war, and convinced that the Trump administration and the Democrats were bound to reach an understanding and pass the US tax reform, we carried out a substantial geographical reallocation, selling euro zone assets and positioning ourselves in both US small- and mid-caps and on Japan.

Furthermore the Federal Reserve's determination to reduce its balance sheet, together with the ECB's announcement that it would slow down its increase led us to reduce our bond sensitivity to zero. This opportunistic positioning, which we maintained until November, generated performance over the period.

Lastly, aware as we were of investors' disposition and versatility, we included some option positions in the portfolio both to protect it from European political risk and to benefit from the passing of the US tax reform.

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OUTLOOK FOR 2018

At present there is nothing specific that seems able to put a stop to this formidable advance. Investors fearful of missing out on a new record dare not exit rising markets, thus strengthening the feeling that all is for the best in the best of all possible worlds. To all appearances 2018 looks like marking the continuation of the Goldilocks scenario. Goldilocks has a particular meaning in finance, as it describes an economy that is neither too hot, like Papa bear's porridge, meaning its growth is reasonable, nor too cold, like Mama bear's porridge, meaning that inflation is too low, and therefore an economy which, like Baby bear's porridge, is "just right", in any case for the financial markets. For this combination, which is what we have seen throughout 2017, allows the various central banks to be indulgent and therefore to maintain accommodative monetary policies which in practice cap the potential for interest rate increases and maintain good financial conditions.

In this Goldilocks context, the equity markets could advance by more than 10% in all regions. Only the US, at the end of the cycle, would see lower gains (7.5%). In this context, interest rates would rise without impediment and inflation would continue its (overly) slow recovery. But this beautiful well-oiled mechanism relies on this delicate balance between reasonable growth and moderate inflation, and if either of these components were to falter or break free, 2018 could have a very different look. Indeed, if inflation were to suddenly accelerate, investors might think that the central banks are what is commonly referred to as behind the curve and that they have not raised their rates quickly enough. This would be followed by a self-fulfilling fear of sharp interest rate hikes in the year, which would have a serious impact on the equity markets. Similarly, if growth were to slow abruptly, under the effect, for example, of a financial crisis in China, all regions would slow. On the other hand in this scenario interest rates would decline, thus playing their part as safe-haven value. Obviously we must not forget the political problems in Europe, which could also affect the world economy in a number of different ways.

Management Report (continued)

Performances

Start date	End date	Class	ISIN	Performance of the class (%)	Benchmark performance[1] (%):
31/12/2016	31/12/2017	A – Acc	LU1203020190	7.14%	6.09%
31/12/2016	31/12/2017	A – Dist	LU1203019853	7.18%	6.09%
31/12/2016	31/12/2017	I – Acc	LU1203020356	7.81%	6.09%
31/12/2016	31/12/2017	F – Acc	LU1291159553	6.55%	6.09%
31/12/2016	31/12/2017	R – Acc	LU1530898763	7.58%	6.09%

[1]Benchmark: 20% J.P. Morgan GBI Global Index Hedge Return in euros + 80% MSCI World Index Net Return in euros

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CPR INVEST – GLOBAL SILVER AGE

January

While the stock markets began the year in general continuing the momentum of the last few months of 2016, the performance of the developed markets was marked by significant dispersion. While the US market closed up 2%, Europe and Japan closed in the red in local currency. The emerging markets did much better, posting a rise of 5.5% (in dollars).

Overall, attention was focused on Trump's inauguration. Upon taking office, the President of the US wanted to mark continuity with the promises made during the election campaign and signed a series of decrees aimed, among other things, at repealing the measures introduced during the Obama era. His first announcements revolved around health insurance and tax reform and protectionist measures. With respect to US economic data, GDP growth in Q4 was 1.9% on an annualised basis after 3.5% in Q3. Household consumption rose by 2.5%. The manufacturing activity index continued to rise for the fourth month in a row to 54.7.

In Europe, after a hectic end of the year, January was relatively calm. Political news has been concentrated around Brexit. From a macroeconomic point of view, euro zone statistics have confirmed the positive trend with regard to activity and inflation prospects in the region. GDP growth in the euro zone was +0.5% in Q4 2016 (+1.8% on an annualised basis), compared with +0.4% in the previous quarter. Initial estimates from January's business surveys suggest that this solid trend will continue, supported by more robust foreign orders. In addition, thanks to the rise in energy prices and favourable base effects, euro zone inflation rose to 1.8% (year-on-year) in January. Inflation rose as well, to 3.0% in Spain and 1.9% in Germany. Finally, the unemployment rate continued to improve and stood at 9.6% in December.

In Japan, despite fairly robust macroeconomic data, the weakness of the dollar weighed on the Japanese market. Manufacturing figures were up for the most part. The archipelago even closed 2016 with a trade surplus, a first in 5 years.

In currencies and commodities, the dollar fell on Donald Trump's remarks against its strength of the US currency. Oil prices fell over the month and the solid performance of manufacturing activity in China boosted materials prices. The dollar's decline also benefited gold, which gained 5% over the month.

The MSCI World ended the month down 0.05% (in euros). At sector level, cyclical sectors are at the top, led by materials stocks. The consumer discretionary and technology sectors continued to surf on the promise of a rebound in US consumption and performed well once again. In contrast, the energy sector fell over the month, penalised by the fall in the price of a barrel of oil. The real estate and utilities sectors, suffering from rising bond yields, also underperformed significantly in January.

Regarding the Fund's performance, the medical equipment and pharmaceuticals sectors made positive contributions, while the financial savings and dependency sectors made negative contributions.

At the portfolio level, Actelion Ltd., Intuitive Surgical and Boston Scientific Corp. were the best contributors, while Matthews International, JetBlue Airways and Aramark contributed negatively to the Fund's performance.
Transactions include, but are not limited to, purchases and/or reinforcements of lines such as Whitbread, Intuitive Surgical and Peugeot financed by sales/disposals of lines such as Brookfield AM, Sodexo and Melia Hotels.

Management Report (continued)

February

The equity markets remained on an upward trajectory, buoyed by the optimism generated by hopes of reflation. The trend also found support in the release of encouraging economic indicators and upward revisions to earnings forecasts. The MSCI World Index rose by 4.52% to a historic high. In contrast to the previous month, the increase was generalised even if it was not of the same magnitude everywhere. The rally was led by the US market, which rose by 5.7%. Emerging markets were up 4.8%, thanks to Latin America and Asia. Europe and Japan also gained ground but underperformed the overall index. The best-performing sectors in the month were healthcare and technology. Defensive stocks picked up again, particularly those in consumer staples, thanks to M&A activity. In contrast, cyclicals were stronger again following their solid growth in recent months. The energy and materials sectors underperformed most strongly.

Overall, Donald Trump continued to have an impact on the market, playing off announcement effects. Indeed, the rise was signalled by the announcement by the new president of the preparation of a major tax reform at the end of the first week of the month. Finally, following the "hawkish" comments of the Federal Reserve minutes, the market has integrated a probability of an increase in US interest rates of nearly 98% for March. In addition to the political aspects, the US statistics published during the month confirmed the positive trend with regard to activity prospects at the beginning of the year. The ISM Manufacturing Index continued to rise for the fifth consecutive month, reaching a two-year high of 56.0 in January, while the non-manufacturing index eased slightly from 56.6 in December to 56.5 in January. Employment rose sharply in January, with 227,000 jobs created compared to the 175,000 forecast. However, other statistics in the employment report showed only a slight improvement. The unemployment rate rose to 4.8% in January from 4.7% in December, while wages rose by only 0.1% in January, and the December estimate was revised from 0.4% to 0.2%.

In Europe, geopolitical news continues to revolve around upcoming elections, particularly in France, where elections have been the main source of concern for international investors. In the euro zone, statistics published in February showed the solid health of the European economy. At first reading, the February flash PMI surveys provided for a significant upside surprise. The composite index came out at 56.0 (expected 54.3), highlighting a clear improvement in both manufacturing and services. In detail, the indicators show stronger employment momentum, solid order books and improving loans to the private sector. Annual inflation in the zone rose from 1.8% to 2.0% in February, but the energy component, up 9.2%, largely explains this increase.

Regarding currencies, expectations of an increase in interest rates in the US led to a stronger dollar (+1.6% against a basket of currencies). Conversely, rising political uncertainty weakened the euro, which lost ground against all other currencies.

The MSCI World ended the month up 4.52%. At the sector level, defensive stocks returned to the forefront, led by the strong rise in pharmaceuticals, reacting positively to the difficulties encountered by D. Trump in repealing Obamacare. Basic consumption and technology also benefited from the positive sentiment following the various M&A operations in the sector and from the excellent publications and performance of telecom equipment manufacturers and semiconductor producers. Conversely, the energy and materials sectors once again underperformed, despite stable commodity prices.

Regarding the Fund's performance, the pharmaceuticals, healthcare equipment and personal care products sectors were positive contributors, while the security sector was the only negative contributor. At the portfolio level, Actelion Ltd., Teleflex, Clorox and Amgen were the best contributors, while Assicurazioni Generali, Eurofins and Securitas contributed negatively to the Fund's performance.

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Management Report (continued)

March

The equity markets continued to advance in March, ending the quarter on a positive note. The MSCI World Index rose 0.41% over the month, representing an increase of 4.9% for the quarter. Strong economic indicators and earnings dynamics supported the rating, outweighing negative factors such as political uncertainty across the Atlantic. The euro zone recorded the best performance, supported by good economic figures confirming the cyclical recovery and upward revisions to earnings expectations. In contrast, the rally in US equities was halted by doubts about Trump's reflationary policy.

In the US, the market was driven by the announcements of the Federal Reserve and Donald Trump's reforms. The Federal Reserve raised its key rate by 25 basis points for the third time since the global financial crisis. However, it did not change its scenario of rate hikes over 2017 and 2018, leading to the weakening of the dollar against the euro and the yen. If this news was welcomed by the markets, the Republicans' inability to agree on a healthcare law to replace Obamacare held back the markets, questioning President Trump's ability to deliver the flagship measures of his programme. On the macroeconomic side, US statistics published during the month generally highlighted the positive trend with regard to business activity. Manufacturing activity and service indicators initially dropped to 53.4 and 52.9 respectively, but still in the expansion zone. In terms of household confidence, the Conference Board index rose in March to its highest level since December 2000.

In Europe, the reduction in political risk, with the victory of the outgoing prime minister in the Netherlands and the rise of Emmanuel Macron in polls for the second round of the French presidential elections, has significantly improved the perception of the euro zone by international investors. Certainly there will be further uncertainty, especially as the UK Government triggered Article 50 on 29 March, marking the start of a period of intense negotiations between the Member States and the United Kingdom. On the economic side, March inflation figures fell more sharply than expected (1.5% year-on-year). Although this decline was expected, the movement was amplified by the weakening of underlying inflation (0.7% against 0.8% expected). In addition, the flash PMI composite index for the euro zone reached a six-year high, driven by the services sector, suggesting that activity levels remained buoyant.

In Japan, after a very positive start to the month, the weakness of the dollar weighed on Japanese equities, which finally yielded and closed March in the red. Macroeconomic indicators remained strong (increasing investment, expanding SMIs and a positive trade balance).

With regard to oil, the high level of inventories in the US and the rise in US shale production weighed on oil prices. Brent fell by about 5% to end the month around US$52.

The MSCI World ended the month up 0.41%. At the sector level, the technology and consumer discretionary sectors posted the best performances over the month. Technology was driven by the revaluation of large caps. Consumption benefited from strong consumer confidence statistics. Utilities also outperformed over the month. At the other end of the spectrum are oil companies, real estate and financials. Concerns about the implementation of D. Trump's election promises on the deregulation of the banking sector weighed heavily. In the real estate sector, Japanese equities weighed particularly heavily, as investors feared a necessary rate hike this year.
In this environment, the Fund slightly outperformed the benchmark. The healthcare and safety equipment sectors are positive contributors to relative performance, while the financial savings and healthcare products sectors are negative contributors. At the portfolio level, Vail Resort, bioMérieux and Align Technology were the best contributors, while Southwest Airlines, Amgen and Unum Group contributed negatively to the Fund's performance.

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Management Report (continued)

April

The equity markets remained buoyant in April, supported by improved earnings momentum and reduced political fears stemming from hopes of a favourable outcome to the French presidential elections. The MSCI World rose by 1.5% in dollars, but closed slightly lower in euro due to a negative exchange rate effect. Despite the appreciation of the single currency, the euro zone posted the best performance of the month, with a gain of 2.2% (dividends reinvested). The weakness of the greenback also supported emerging markets, which continued to outperform their developed counterparts. Japan and the US, on the other hand, underperformed and have been lagging since the beginning of the year.

In the US, investors kept an eye on Washington throughout the month and political uncertainty likely slowed the rise of the markets. Vague prospects for tax reform, a renewed Republican party effort to replace Obamacare, the administration's threats to leave NAFTA and ongoing tensions with North Korea continued to weigh on the sentiment of the financial markets. However, the result of the first round of the French elections and the positive first quarter results allowed the US market to close up higher (in dollars). The macroeconomic data are very mixed. The US economy grew only 0.7% year-on-year in Q1 2017, suggesting a slowdown. However, the first quarter is always the weakest and is often revised retrospectively. The employment figures were a good signal.

In Europe, market news is more than ever marked by election schedules. The first round of the French presidential election was, of course, the highlight of this month. While waiting for this date, the markets slowed down but remained calm despite the rise of a new Eurosceptic candidate in the presidential election. The British Prime Minister also unexpectedly announced earlier parliamentary elections in mid-month. Theresa May's challenge will now be to strengthen the majority of her party in the House of Commons and to weaken the supporters of a hard line in the Brexit negotiations within her own government. At the end of the month, the results of the first round of the French presidential election triggered a market surge. The extent of the upturn is linked in particular to the unwinding of hedging transactions, following the disappearance of the worst-case scenario that would have seen two Eurosceptic candidates confronting each other, which would have been likely to weaken the future of the euro zone.
On the macroeconomic side, the unemployment rate in the euro zone fell to 9.5% in February (after 9.6% in January). Confidence indicators are still improving. The flash PMI composite estimate for the euro zone rose to 56.7 for April (from 56.3 expected and 56.4 in March). Finally, the rise in the general consumer price index accelerated again in April, to 1.9% (after 1.5% in March). Core inflation also accelerated to 1.2% (from 0.7% in March).

Mixed economic data from across the Atlantic and uncertainty about the tax reform weighed on the dollar, which fell 1.8% against the euro. Barrel prices continued to fall due to concerns about shale oil production in the US.

The MSCI World ended the month down -0.33%. At the sector level, industrial cyclical stocks and discretionary consumption benefited from renewed risk appetite and a favourable start to the publication season. The technology sector posted the third best performance of the month, and the year's best performance, benefiting from strong publications in the sector (73% of US companies that published beat expectations). Conversely, utilities turned in among the worst performances in April, impacted by falling commodity prices, regulatory rumours and fairly negative news on several stocks. The telecoms sector was impacted by numerous downgrades of brokers, and publications below expectations (Verizon) or mixed (AT&T). Finally, energy is once again the worst performer of the month, penalised by the fall in the price of a barrel of oil.

In this environment, the Fund broadly outperformed the benchmark. In April, most of the thematic sectors made a positive contribution to outperformance. The healthcare and leisure equipment sectors were the best contributors, supported by very strong publications. In terms of portfolio holdings, C.R. Bard, bioMérieux, Straumann were the best contributors, while HCA Holdings, Scripps Network Interactive and Incyte contributed negatively to the Fund's performance.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as Coloplast, Merck and Procter & Gamble financed by sales/disposals of lines such as General Motors and Actelion.

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Management Report (continued)

May

Equity markets continued to move forward in May, buoyed by encouraging economic indicators and quarterly publications, which outweighed growing political uncertainty in the US. The MSCI World rose 2.1% in dollar terms over the month, representing an increase of 10.2% since the beginning of the year (net dividends reinvested). However, for a euro investor, these gains were offset by an unfavourable exchange rate effect. The European market remained at the top of the charts, while Japan rebounded sharply. The US market also posted a positive performance over the month (in dollars) but underperformed the global index.

Rumours of the resignation of the US president and the dismissal of FBI director Comey weighed on the markets in mid-month. However, the election of Emmanuel Macron in France and the US Federal Reserve's decision not to raise its interest rates further at the moment have allowed the US market to close in the black in local currency. The macroeconomic data are encouraging. US GDP was retroactively revised to 1.2% to an annual rate in Q1 2017. The employment figures were a good signal. Unemployment reached a 10-year low in April (4.4% vs. 4.6% forecast) supported by dynamic job creation (+211,000 jobs). Finally, core inflation rose by 1.5%, in line with estimates.

In Europe, the beginning of the month was marked by the second round of the French presidential election. The European markets experienced a rally, anticipating Emmanuel Macron's victory over Eurosceptic candidate Marine Le Pen. In the UK, in the run-up to the snap parliamentary elections, British Prime Minister Theresa May seems to have overestimated her popularity. While she had organised these elections in order to secure her parliamentary majority and increase the room for manoeuvre in the Brexit negotiations, some recently published polls seem to support the hypothesis that she could lose her absolute majority.
In the euro zone, on the macroeconomic side, the unemployment rate fell to 9.3% in April (after 9.5% in March) and retail sales rose by 0.3% in March (against an expected +0.1%). The flash PMI composite estimate for the euro zone stagnated at 56.8 in May (against 56.6 expected). Finally, as a preliminary, the rise in the general consumer price index was slightly slower than expected in May, at 1.4% (after 1.9% in April). Core inflation also slowed to 0.9% (from 1.2% in April).

During the first part of the month, the Japanese market reached a new 18-month high. This increase is largely due to the good news from Japanese companies, helped in particular by the weakness of the yen. In the second half of the month, the yen appreciated against the major currencies and the market gave up its gains. However, TOPIX ended the month in green, with a gain of 2.4% in local currency. In Japan, annual GDP growth was revised upwards to 2.2% from 1.4% in the previous quarter.

Regarding currencies, the euro continued to strengthen, supported by the decline in political risks and solid economic statistics. The single currency closed the month at US$1.12, compared to US$1.09 at the end of April. Regarding oil, despite an agreement between OPEC members and Russia to renew their production quotas, the price per barrel continued to fall. Analysts had actually expected a larger production cut.

The MSCI World ended the month up 0.88% in Canadian dollars. At the sector level, defensive stocks strengthened significantly, marking a new sector rotation. For example, utilities and consumer staples outperformed the index. These sectors, regarded as defensive, also benefited from the decline in bond yields. Technology companies have posted sustained performances since the beginning of the year, benefiting from the fall in the dollar and driven by the appreciation of the sector's large caps (Google, Facebook, Apple, etc.).
Conversely, financials posted the worst performances of the month. The rise in political uncertainty combined with the decline in long-term interest rates penalised the banking sector. Finally, energy and materials suffered from falling oil and industrial metals prices.

In this environment, the Fund significantly outperformed the benchmark. In May, the leisure and personal care sectors were the best positive contributors, while the dependency and automotive sectors slightly impacted relative performance. At the portfolio level, Vail Resorts, Paltac Corp and AstraZeneca were the best contributors, while Prestige Brands, Scripps Networks and Discovery Communications contributed negatively to the Fund's performance.

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Management Report (continued)

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June

The MSCI World Index recorded a slight increase of 0.4% in dollar terms in June (dividends reinvested), achieving its eighth consecutive month of positive performance. For a euro investor, however, the situation was quite different, as the index fell by 1%. The momentum of the European markets stalled and closed sharply down in June, penalised by the central bank statements that were less accommodating than expected. The prospect of the normalisation of monetary policies has led to a rise in long-term rates and a strengthening of the euro.

Overall, the rumours of the resignation of the US president faded as a result of the testimony given by the former director of the FBI, Mr. Comey. This testimony does not seem to prove any possible interference by Russia in the 2016 presidential elections and thus affect the mandate of President D. Trump. In the middle of the month, the US Federal Reserve's announcements concerning its rate hike and balance sheet easing programme revived doubts about the valuation of equities and resulted in profit taking on technology stocks and the start of sector rotation. On the macroeconomic side, US GDP in Q1 2017 was revised to an annual rate of 1.4%. The unemployment rate in May reached 4.3%, supported by the creation of 253,000 jobs. The PMI manufacturing index fell to 52.1 in June from 52.7 in May. The consumer price index rose by 1.7%, but below analyst expectations of 1.9%.

In Europe, news in June was highlighted by parliamentary elections. In the United Kingdom, for example, the early parliamentary elections resulted in a parliament without a clear majority, while the country has to negotiate its exit from the European Union. Nevertheless, following this electoral defeat, the Conservative Party, which lost its absolute majority, still retained a majority of work thanks to an alliance with the Democratic Unionist Party. Theresa May even held onto her post as Prime Minister and announced the formation of a new government. In France, legislative elections allowed Emmanuel Macron's party, La République en marche, to obtain an absolute majority in the French parliament with about 62% of the seats.

As regards macroeconomic indicators, President of the European Central Bank (ECB) Mario Draghi suggested that the monetary easing programme could become less flexible as a result of the resumption of growth and inflation. GDP and consumer price index figures were higher than estimated. The CPI remained constant at 1.4% in May and is expected to be around 1.3% in June (against an expected 1.2%) according to the preliminary release. GDP in the euro zone grew by 1.9% year-on-year (against an expected 1.7%).
The Japanese market reached a new high since August 2015, helped by the weakness of the yen. The TOPIX crossed the 1,600-point mark, recording a gain of 2.78% over the month. Japanese GDP growth in Q1 2017 was revised downwards to +0.3% from +0.5% in the previous quarter.

On the currency markets, the euro strengthened against the main currencies, moving near a one-year high and ending the month at US$1.14. Oil prices remained on a downward trend (-6%) due to concerns about excess supply.

The MSCI World ended the month down -1.03% (in euros). At sector level, financials posted the best performances of the month, supported by the steepening of the yield curve. The health sector benefited from the rotation at the expense of technology stocks and a more favourable than expected Obamacare reform project. In contrast, tensions on long-term interest rates weighed on the utilities and telecommunications sectors. Technology stocks experienced a correction due to concerns about tight valuations, even though this sector has remained at the top of the list since the beginning of the year. The consumer staples sector suffered from the plunge in food distribution stocks triggered by Amazon's purchase of Whole Foods.

Management Report (continued)

In this environment, the Fund outperformed the benchmark. In June, the healthcare equipment and financial savings sectors were the strongest positive contributors, while the healthcare products and pharmaceuticals sectors slightly weighed on relative performance. At the portfolio level, Aramark, Cooper Companies and Anima were the best contributors, while Vail Resorts, Whitbread and Comcast contributed negatively to the Fund's performance.

Following the factor rotation that took place at the end of the month, we repositioned the Fund in favour of value stocks at the expense of growth and momentum stocks.

This resulted in a strengthening of our exposure in the financial savings sector (purchase of Credit Suisse, Blackstone and Blackrock) financed by sales of CR Bard, Clorox and Prestige Brands, among others.

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July

Overall, the news in July was dominated by a new political setback for Donald Trump. After passing the House of Representatives, the Senate rejected the plan to repeal Obamacare, marking a new failure for the US president. In the middle of the month, Federal Reserve Chairman Janet Yellen's statement reassured the markets by suggesting that monetary policy would remain accommodating. At the end of the month, corporate earnings releases exceeded analyst expectations overall. On the macroeconomic side, employment figures were worse than expected. In June, only 158,000 jobs (vs 185,000 expected) were created and the unemployment rate was subsequently revised upwards to 4.4% (vs 4.3% expected). GDP growth in the second quarter was in line with estimates of +2.6%, aided by an acceleration in consumption. Month-on-month core inflation for June was revised downwards to +0.1% from +0.2% in June.

In Europe, investors were reassured by the announcements made by the heads of the US Federal Reserve and the European Central Bank. The ECB opted for the status quo at its monetary policy meeting, with ECB President Mario Draghi stating that expansionary measures were still needed in order to stimulate the recovery of inflation. At the end of the month, the revelation of a possible illegal cartel involving Germany's leading car groups weighed on the markets. At the macroeconomic level, annual core inflation surprised analysts on the upside. According to the preliminary release, it increased by 1.2% compared to the 1.1% forecast. Industrial production on an annual basis was revised upwards retrospectively in May to 4.0% from the 3.6% forecast in May. The unemployment rate in June was revised retrospectively to 9.1%.

The weakness of the yen helped the Japanese market reach a new high since July 2015. Macroeconomic indicators remained strong. The trade balance was positive in June, while the consumer price index for July was higher than estimated.

Concerning the currency market, the euro strengthened against the main currencies. The single currency reached its highest level since January 2015, ending the month at US$1.18, supported by a more accommodating tone than expected from the US Federal Reserve. The prospect of a reduction in production by OPEC member countries led to an increase in the price of a barrel of oil approaching the US$50 mark at the end of the month.
In July, the MSCI World closed down by -0.95% in euros. At the sector level, the telecommunications sector has recovered from some of its lost ground accumulated in previous months, thanks to solid quarterly figures and M&A activity. The materials sector benefited from the combination of the falling dollar coupled with positive manufacturing indicators in China. Despite profit-taking at the end of the month, technology stocks performed well. In contrast, the healthcare sector underperformed due to persistent concerns about drug price developments. The industrial and consumer staples sectors turned in the weakest performances.

In this environment, the Fund underperformed the benchmark. In July, the financial savings, automotive and healthcare products sectors were the best positive contributors, while the medical equipment, leisure and dependency sectors slightly weighed on relative performance. With regard to securities in the portfolio, Anima Holding, T. Rowe Price Group and Scripps Network were the best contributors, while Southwest Airlines, Northern Trust and Astrazeneca contributed negatively to the Fund's performance.

Management Report (continued)

Following the factor rotation that took place at the end of June, we repositioned the Fund in favour of value stocks at the expense of growth and momentum stocks. This resulted in a strengthening of our exposure in the financial savings sector (purchase of Allianz, Credit Suisse and ABN Amro) financed by sales of lines such as Aflac and Essity, among others.

August

Despite the good macroeconomic figures and encouraging profit trends, the exacerbation of tensions between North Korea and the US and the political turmoil in the US overshadowed the stock markets, which closed the month of August slightly down (in euros).

Tensions between the US and North Korea impacted markets, prompting investors to retreat to defensive stocks. In mid-month, the US president decided to dissolve two of his economic councils, raising doubts about his ability to keep his election promises, particularly those concerning the tax reform project. These worries were reinforced at the end of the month by D. Trump's comments concerning the renegotiation of the NAFTA treaty and by a hypothetical default by the US government. At the macroeconomic level, monthly household expenditure was lower than forecast in July, at +0.3% compared to the +0.4% initially forecast. Core inflation remained stable at +1.7%. With regard to employment figures, the number of new jobs rose faster than expected in July. The unemployment rate stood at 4.3% compared to 4.4% in the previous month.

In Europe, the European Central Bank was worried about the appreciation of the single currency after Mario Draghi's comments at the Jackson Hole summit. A rise in the euro could make European exports less attractive and cancel out the effects of the ECB's accommodative monetary policy. In the UK, the Bank of England (BOE) has opted for the status quo, keeping its key policy rate unchanged, and has lowered its growth forecasts as a result of weaker economic indicators. The return of political risk in Europe should be noted, following the words of Silvio Berlusconi, a future candidate in the Italian general elections, who supports the introduction of a currency parallel to the euro. On the macroeconomic side, preliminary annual GDP figures were higher than estimated at 2.2% against the 2.1% initially forecast. With regard to inflation, the annual consumer price index reached 1.5% in August compared to the 1.4% forecast in the preliminary release. The trade balance improved to +26.6 billion euros versus the estimate of +22.9 billion euros.

At the beginning of the month, the Japanese market reached a new high since July 2015. However, it was penalised by the appreciation of the yen, closing the month with a fall of -0.07% in local currency. On the macroeconomic side, Japanese GDP growth in Q1 2017 was revised upwards to +1.0% from the +0.6% estimated.
On the currency markets, the euro has risen to its highest level since January 2015, ending the month at US$1.19. Regarding commodities, oil prices fell despite falling inventories in the US, affected by OPEC's inability to rebalance the market.

In August, the MSCI World closed down by -0.69% in euros. At the sector level, central bank statements indicating a very gradual normalisation of monetary policies resulted in the easing of long-term interest rates, leading to the outperformance of the utilities sector and a retreat to defensive stocks. The technology sector was supported by good quarterly results, while basic materials stocks benefited from higher industrial metals prices due to the depreciation of the dollar. In contrast, the energy sector posted the worst performance of the month, impacted by the fall in oil prices, while the financial sector suffered from the flattening of long-term interest rate curves.

In this environment, the Fund underperformed the benchmark. In August, the pharmaceuticals, healthcare equipment and dependency sectors were the strongest positive contributors, while the financial savings, leisure and automotive sectors slightly weighed on relative performance. At the portfolio level, Biogen, bioMérieux and Straumann were the best contributors, while Toro, JetBlue Airways and Allergan contributed negatively to the Fund's performance.

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September

The equity markets boomed in September. Tensions with North Korea and the prospect of a more restrictive monetary policy stance by the US Federal Reserve have had little impact on investor sentiment, which has been boosted by strong economic indicators, encouraging earnings dynamics, and renewed hopes for tax reform in the US.

At the beginning of the month, markets were affected on the one hand by fears of a military confrontation following the North Korean nuclear test and on the other hand by Hurricane Irma in the US. These fears subsided in the middle of the month, allowing Wall Street to close at a new record high. At the end of the month, the FOMC announced that from October onwards, the US Federal Reserve would reduce the size of its balance sheet by US$10 billion per month. In addition, it indicated that there could be a further rate increase by December and three more in 2018. In addition, markets closed the third quarter with the announcement of a major tax reform project in the US, proposing a tax cut for businesses and households. From a macroeconomic point of view, in July, the trade deficit marginally widened from US$43.5 billion to US$43.7 billion. Finally, GDP for the second quarter was revised upwards, with the growth estimate rising from 3.0% to 3.1%. The consumer price index was 1.7%, higher than expected. Employment figures were worse than expected, with 156,000 jobs created in the non-agricultural sector compared to 180,000 expected.

In Europe, the German federal legislative elections punished the two main political parties, the SPD and the CDU. The most likely option is a parliamentary “Jamaica” coalition including the CDU, the liberal-democratic party and the Greens, despite their differing views. On the money side, the European Central Bank kept its three key interest rates unchanged and suggested that important announcements regarding the exit from the quantitative easing programme (QE) would be made in October. To date, the appreciation of the single currency has been the ECB’s main source of concern, raising fears of a less favourable economic climate in the euro zone with undesirable consequences for the inflation outlook. Regarding the European macroeconomy, PMI surveys are picking up pace in September, allowing the quarter to end on a very positive note, with GDP growth forecast at around +0.7% for this quarter. Year-on-year, the preliminary GDP figures stand at 2.3% against the 2.2% initially forecast. With regard to inflation, the annual consumer price index stabilised at 1.5% in September. The trade balance improved to +23.2 billion euros versus the estimate of +21.4 billion euros.

In September, the Japanese market reached a new high since July 2015, supported by the depreciation of the yen. On the macroeconomic side, Japan’s GDP growth was revised to +2.5% on a year-on-year basis in Q2, below preliminary estimates. Nonetheless, Japan is in line for its sixth consecutive quarter of growth, an unprecedented period since the beginning of 2005 and mid-2006.

In the currency market, the dollar gained ground against the euro and the yen, supported by hawkish comments from US Federal Reserve members. Regarding commodities, with the rise in inventories in the US, oil prices rose and closed the month at US$51.55.

In September, the MSCI World closed up by 2.82% in euros. At the sector level, cyclical stocks, particularly in the energy sector, benefited from a 10% jump in oil prices following Hurricane Harvey and geopolitical tensions in Kurdistan in Iraq. The financial sector outperformed, benefiting from the steepening of the European and US yield curves. The industrial sector was supported by the appreciation of the dollar against the euro after 6 consecutive months of decline. In contrast, the utilities and real estate sectors posted the worst performances of the month, impacted by rising bond yields.

In this environment, the Fund underperformed the benchmark. In September, the financial savings, security and automotive sectors were the best positive contributors while the healthcare equipment, dependency and leisure sectors weighed on relative performance. At the portfolio level, Peugeot,

Management Report (continued)

AstraZeneca and Thor Industries were the best contributors, while DexCom, Allergan and HCP contributed negatively to the Fund's performance.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as Icade, KKR and Bayer financed by sales/disposals of lines such as Biogen, GlaxoSmithKline and HCP.

October

The equity markets remained on an upward trend in October, supported by signs of synchronised global growth, resulting in improved earnings momentum. The end of October was marked by the opening of the third quarter results season, which promises to be stronger than forecast. In the end, the political uncertainty in Spain had very little impact on overall investor sentiment. The markets, also satisfied with the promises of US tax reform, continued to climb to new highs.

In the US, at the beginning of the month Wall Street saw four consecutive record-breaking sessions on its three main indices, supported by positive economic indicators. During the month, despite the sluggish markets, investors were satisfied with some encouraging publications. Moreover, the acceleration of the parliamentary review of corporate-friendly tax reform has reassured investors of the White House's ability to reach compromises with its majority. The latter then speculated on the name of the next Chairman of the US Federal Reserve, who eventually preferred the candidate for continuity, Jerome Powell. From a macroeconomic point of view, in October employment figures were weaker than expected. The decline of 33,000 jobs did not receive the usual attention due to the effects of the hurricanes on the labour market in September. Inflation is accelerating from 1.9% to 2.2% as a result of soaring gas prices. Finally, GDP for the third quarter was revised significantly upwards, with the growth estimate rising from 2.5% to 3.0% year on year.

In Europe, Spanish tensions have attracted attention despite the impact, which was ultimately limited to their domestic market. The apathy of the European markets will not have been called into question despite the good indicators in the euro zone, the rise in growth forecasts and the start of earnings publications. At the end of October, nearly 200 European companies published their results, with almost 75% of them posting growth in sales and only half showing an improvement in profits. At the ECB's press conference at the end of the month, Mr Draghi announced that the amount of the asset repurchase programme would be cut in half, while at the same time adopting a still very accommodating tone. Regarding the European economy, PMI surveys are picking up pace in October, allowing the quarter to end on a very positive note, with GDP growth forecast at around 2.5% year on year. With regard to inflation, the annual consumer price index stabilised at 1.4%. In contrast, the trade balance improved to +16.1 billion euros versus the estimate of +23.3 billion euros.

In October, the Japanese market reached a new high since July 2015, supported by the depreciation of the yen. On the macroeconomic side, the trade balance was below expectations at 0.24T yen compared to 0.32T expected. Nonetheless, Japan is closing in on its seventh consecutive quarter of growth, an unprecedented period since the beginning of 2005 and mid-2006.
In the currency market, the dollar gained ground against the euro and the yen, supported by hawkish comments from US Federal Reserve members and Spanish uncertainty in the euro zone. Regarding commodities, with the fall in inventories in the US, oil prices moved to US$60.55.

In October, the MSCI World closed up by 3.40% in euros. At the sector level, technology stocks continued to perform well, supported by the publication of good results. This is followed by cyclical sectors with utilities and materials driven by solid macroeconomic conditions. Conversely, defensive sectors such as non-cyclical consumption, healthcare and telecoms were hit hard.

In this environment, the Fund underperformed the benchmark. In October, the leisure, healthcare equipment and dependency sectors were the strongest positive contributors, while the pharmaceuticals, HPC and financial sectors weighed on relative performance. At the portfolio level, Align Technology, Quintiles IMS and Danaher were the best contributors, while Celgene, Merck & co, Allergan and Biomarin contributed negatively to the Fund's performance.

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Management Report (continued)

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as Hyatt Hotels, Toyota and Shire PLC financed by sales/disposals of lines such as Allergan, Comcast and Unilever.

November

The equity markets continued their momentum in November, supported by healthy economic figures and solid earnings momentum. US equities continued their rally (in local currency) and reached new highs. Despite the appreciation of the yen against the dollar, Japanese equities also closed up strongly, boosted by the strength of economic data and company results. Conversely, the European markets are down 2% in euro terms. Monetary and government policies remained at the forefront of the news in November. In Europe, Angela Merkel has proposed to the SPD that they join in a grand coalition, while an agreement on the subjects of the first phase of the Brexit negotiations appears to be imminent. Finally, the US Congress is considering two different proposals for tax relief.

In the US, earlier this month, Donald Trump finally chose Jerome Powell, currently a member of the US Federal Reserve's Board of Governors, as the next Chairman. The November meeting of the FOMC did not come as a surprise, with the only noteworthy change being the method of valuing economic activity.
This strengthens the likelihood of a quarter-point rate hike in December. The current political situation has remained dominated by the tax reform project. Two different versions aimed at reducing taxes are currently under consideration by the House and the Senate, but their economic impacts are expected to remain limited. The House of Representatives adopted its version of the draft bill in mid-month, but discussions are still ongoing in the Senate. After review, the two proposals will need to be harmonised.

From a macroeconomic point of view, job creation figures in November were weaker than expected, but the unemployment rate fell to 4.1%. Inflation decelerated from 2.2% to 2.1%. Finally, GDP for the third quarter was revised upwards, with the growth estimate rising from 3.2% to 3.3% year on year.

In Europe, at the political level, after the failure of negotiations to set up a "Jamaica" coalition in mid-November, Angela Merkel proposed that the SPD consider forming a grand coalition. In the end, the SPD decided not to completely exclude this possibility, but any such arrangement will be subject to the vote of party members. In the United Kingdom, Theresa May is weakened politically, affected by the resignation of two ministers, while the Brexit rounds of negotiations have resumed. For the moment, the Prime Minister is promising a third of the €60 billion in compensation estimated by the European Commission to open negotiations. Regarding the European economy, euro zone GDP grew by 0.6% in the third quarter of 2017 to 2.5% on an annualised basis, with a growth dynamic common to all countries: 0.8% in Germany and +0.5% in France.

With regard to inflation, the annual consumer price index stabilised at 1.4%. Finally, the unemployment rate is slightly lower than expected at 8.8% versus the expected 8.9%.

The new member of the Bank of Japan's committee, Goushi Kataoka, expressed his disagreement with the current policy, estimating that further monetary easing will be needed from 2019 onwards to drive the economy to an inflation rate of 2%. However, its peers kept interest rate targets and policy unchanged. Japan's GDP grew by 0.3% in the third quarter of 2017 or 1.4% on an annualised basis, marking its seventh consecutive quarter of growth.
In the currency market, the dollar lost ground against the euro and the yen after special prosecutor Robert Mueller summoned members of Donald Trump's campaign team to appear in connection with the investigation into possible Russian interference. Oil prices continued to rise. The members of OPEC and Russia, meeting on 30/11, renewed the production restriction agreement for nine months, through the end of 2018. Oil prices ended the month at US$62.66.

In November, the MSCI World closed down by -0.18% in euros. The month was marked by a strong rotation in sector performance. Distribution stocks rebounded strongly, supported by good sales figures and encouraging quarterly results. The telecoms sector also outperformed. In contrast, the technology sector, which had an impressive track record this year, improved its profits significantly at the end of the month. The materials sector, another leader this year, suffered from concerns about China, which led to falling industrial metals prices.

In this environment, the Fund outperformed the benchmark. In November, the leisure, healthcare equipment and financial savings sectors were the strongest positive contributors, while the pharmaceuticals, automotive and security sectors weighed on relative performance. At the portfolio level, Hyatt Hotels, Southwest Airlines and Thor Industries were the best contributors, while Priceline, Incyte and Peugeot contributed negatively to the Fund's performance.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as Lowe's, Ford and Medtronic financed by sales/disposals of lines such as Priceline, AIG Inc. and Roche.

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December

The equity markets remained buoyant at the end of the year, supported by solid economic figures. US equities continued their rally (in local currency). Despite the appreciation of the yen against the dollar, Japanese equities closed at their levels of early in the month. The European markets finished on a strong note, at 0.8% in euros. Politics took centre stage in December, with congressional tax cuts approved in the US and the agreement on the first phase of the Brexit negotiations paving the way for discussions on a trade agreement. In Spain, the pro-independence parties have won a narrow majority in the Catalan Parliament, but they will have to agree on the choice of a president and a strategy for the region.

In the US, Congress voted and approved the Republican tax reform plan, lowering the corporate tax rate from 35% to 21% and offering temporary tax cuts for households. In addition, the text voted on provides for US$1500 billion in tax relief over the next 10 years. In addition, the penalty imposed under Obamacare on taxpayers who do not purchase health insurance has been repealed. Finally, an anti-abuse measure to limit tax credits was finally introduced in the text of the reform.

In mid-December, the US Federal Reserve raised the federal funds rate by a quarter of a point, a decision that was widely anticipated. The market continues to forecast three rate hikes in 2018, and two in 2019, but now anticipates two rate hikes in 2020.

From a macroeconomic point of view, December's inflation figures were disappointing. Inflation rose by 0.4% over one month, driven by the rise in energy prices, bringing it to 1.7% in annual terms. Finally, the manufacturing activity index eased slightly in November, but remained at very high levels (58.7 to 58.2).

In Europe, political news was an important issue in December. In Catalonia, the three pro-independence parties together won a majority of seats. The question now is what the government's strategy will be in terms of communicating with Madrid and launching a new independence process. In Italy, the dissolution of parliament was announced at the end of December, and parliamentary elections are expected to be held in March 2018. The United Kingdom and the EU have also concluded an agreement on the first phase of Brexit. The European summit on 15 December confirmed the start of negotiations in the second phase, which will take place over a period of two years, during which the United Kingdom will remain in the Single Market and will also be subject to all EU legislation and budgetary commitments. Even taking into account the transition period, the time frame for reaching a new trade agreement remains very short.

Regarding the European economy, the manufacturing SMI reached a high of 60.6 against the 59.8 expected. With regard to inflation, the annual consumer price index stabilised at 1.5%, as forecast. Finally, GDP remained stable at 2.6% on an annualised basis, compared with the 2.5% initially calculated.

The Monetary Policy Council of the Bank of Japan (BoJ) maintained its current easing framework at its meeting at the end of December. The BoJ remains convinced that this framework is more beneficial than detrimental to the economy. Economic indicators have remained solid since the last meeting, with GDP growth of 2.5% in 2017, or 1% higher than estimated.

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In the currency market, the dollar lost ground against the euro and the yen. Oil prices continued to rise, supported by the closure of the Forties oil pipeline in the North Sea. Oil prices ended the month at US$60.13.

In December, the MSCI World closed up by 0.65% in euros. The month was marked by continued sector rotation. Energy and commodities stocks rebounded strongly, driven by oil prices and rising metal prices. The financial sector is progressing after the announcement of the details of Basel IV and the vote on tax reform. In contrast, the technology sector, which had an impressive track record this year, improved its profits in December. The utilities and healthcare sector is underperforming.

In this environment, the Fund underperformed the benchmark. In December, the leisure and personal care sectors were the best positive contributors, while the healthcare equipment and financial savings sectors slightly impacted relative performance. At the portfolio level, Lowe's Companies, TUI Group and Southwest Airlines were the best contributors, while Align Technology, First Republic Bank and Juno Therapeutics contributed negatively to the Fund's performance.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as Centene, Legg Mason and Imax Corp financed by sales/disposals of lines such as Aetna, Eli Lilly & Co and Takeda Pharmaceutical.

Outlook for 2018:

We will continue the strategy launched in the summer of 2017: reweighting of savings managers and discounted securities. The portfolio will remain balanced between two pillars: a "High Quality - Low Beta" segment and a "Cyclical / Value" segment.
More specifically, with regard to the different sectors making up the investment universe:

- **Pharma: Delayed valuations** due to price fears in the US (pressures from payers). The suspension of the change in US legislation, M&A operations and the generation of FCF make valuations attractive. More specifically, we prefer speciality medicines.
- **Healthcare equipment:** The sector benefited from the postponement of financial flows from the pharmaceuticals sector, positive economic growth and a stable operating environment in the US. We remain positioned on the technological leaders with clearly identified growth drivers.
- **Well-being:** The interest rate environment makes the **sector less attractive in relative terms**. We are maintaining our positions in groups that either have sound fundamentals or offer restructuring opportunities.
- **Security:** Geopolitical and terrorist risks support the activity of this sector. **The gradual digitalisation of players should lead to strong margin growth.**
- **Financial savings:** The normalisation of monetary policies supports this sector. **Valuations are attractive for many groups** that are in the process of completing long restructuring plans.
- **Dependency: The interest rate environment makes the sector less attractive in relative terms.** We remain behind in the sector.
- **Automotive:** The valuations of certain groups are attractive but the US cycle seems to be at its peak. **We remain focused on companies that target the European market.**
- **Leisure:** Continued low interest rates and stronger economic growth should support consumer spending. **We are maintaining our positions in groups that either have sound fundamentals or offer restructuring opportunities.**

Management Report (continued)

Performances

Start date	End date	Class	ISIN	Performance of the class (%)	Benchmark performance[1] (%):
31/12/2016	29/12/2017	A - Acc	LU1291158233	6.47%	7.51%
31/12/2016	29/12/2017	A USD - Acc	LU1425272603	21.69%	22.40%
14/12/2017	29/12/2017	A USDH - Acc	LU1734695197	-0.70%	-0.83%
31/12/2016	29/12/2017	A CZKH - Acc	LU1425272355	5.29%	6.49%
31/12/2016	29/12/2017	A2 USD - Acc	LU1291158662	21.14%	22.40%
31/12/2016	29/12/2017	A2 SGD - Acc	LU1291158746	12.11%	13.22%
31/12/2016	29/12/2017	A2 SGDH - Acc	LU1291159041	7.71%	13.22%
31/12/2016	29/12/2017	A - Dist	LU1291158407	6.79%	7.51%
31/12/2016	29/12/2017	I - Acc	LU1291158316	7.58%	7.50%
31/12/2016	29/12/2017	I GBP - Acc	LU1425272785	11.98%	11.80%
31/12/2016	29/12/2017	F - Acc	LU1291158589	5.48%	7.51%
31/12/2016	29/12/2017	R - Acc	LU1530898920	8.25%	7.51%
14/12/2017	29/12/2017	O - Acc	LU1734694976	-0.79%	-0.66%
20/06/2017	29/12/2017	T1 - Dist	LU1565312276	-2.03%	2.21%
27/07/2017	29/12/2017	T3 USD - Acc	LU1584064890	4.70%	7.89%

[1]*Benchmark: MSCI World Net Total Return Index (denominated in the currency of each share class)*

Past performance is not indicative of the Fund's future performance and is not consistent over time.

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Management Report (continued)

CPR INVEST – GLOBAL DISRUPTIVE OPPORTUNITIES

MARKET ENVIRONMENT IN 2017

Global Disruptive Opportunities benefited for its first year from a synchronised global growth environment. An acceleration at the end of the year supported by strong economic figures. In addition, in the US, Congress voted and approved the Republican tax reform plan, lowering the corporate tax rate from 35% to 21% and offering temporary tax cuts for households. In addition, the text voted on provides for US$1500 billion in tax relief over the next 10 years.

Since September, the main market drivers have been cyclicals and financials, which are considered to be the big winners of tax reform.
This context has been extremely favourable to the digital economy thanks to the exposure to the themes of Fintech, digital banking, e-commerce and big data. All of these sectors posted strong earnings growth in 2017, notably thanks to a massive adoption of their services. Moreover, the disruption universe is by definition very dynamic in terms of M&A activity: the Fund has benefited from consolidation within the semiconductor sector, key technologies in the autonomous car segment and data centres.

During the summer, we also noticed a change in attitude towards global warming, which has gradually led to regulatory changes, particularly in China, a positive catalyst for the Earth dimension (via the theme of energy storage with lithium batteries) and for industry 4.0. In the life sciences and health sciences, the subthemes of immunotherapy and medical technologies were given priority in view of the demand for highly customised low-cost treatments, which continued to offer good prospects.
As a result the MSCI World gained 7.51% in 2017.

OUTLOOK FOR 2018

The acceleration of the global economy continues to be driven by an upturn in investment in capital goods (in the euro zone and Asia in particular). The global recovery is synchronised and therefore robust, which is promising for the first half of 2018. In the US, the cycle is mature, but it is expected to continue into 2018-19 thanks to tax reform, low inflation, and continued accommodative monetary and financial conditions. In the euro zone, the recovery extends to all countries and all components of GDP. Thanks to favourable monetary conditions, growth should remain above potential in the coming years.
By 2018, the uncertainty associated with Brexit will weigh heavily on investment decisions for both corporate and household investors. In Japan, the cycle was stronger than expected, driven by both domestic demand and world trade. Strong corporate earnings should support corporate investment. In China, the expected slowdown is likely to be modest given the different drivers of growth in supply adjustments.

In an environment of synchronized growth and low interest rates, the Disruption theme offers exposure to higher global growth stocks through 4 dimensions: the digital economy, healthcare, industry 4.0 and the planet.

The Fund is currently 52% exposed to the digital economy, 19% to healthcare, 14% to industry 4.0 and 15% to the planet.

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Management Report (continued)

Performances

Start date	End date	Class	ISIN	Performance of the class (%)	Benchmark performance[1] (%):
31/12/2016	31/12/2017	A - Acc	LU1530899142	12.89%	7.51%
31/12/2016	29/12/2017	A USD - Acc	LU1530899498	27.68%	22.4%
14/12/2017	29/12/2017	A CZKH - Acc	LU1734694620	-0.87%	-0.77%
28/04/2017	29/12/2017	A - Dist	LU1530899654	3.86%	2.82%
31/12/2016	29/12/2017	I - Acc	LU1530899811	14.44%	7.51%
31/12/2016	29/12/2017	I USD - Acc	LU1530900098	30.15%	22.4%
31/12/2016	29/12/2017	R - Acc	LU1530900684	14.22%	6.70%
13/03/2017	29/12/2017	F - Acc	LU1565312433	5.07%	2.61%
14/12/2017	31/12/2017	O - Acc	LU1734694547	-0.42%	-0,66%

[1]*Benchmark: MSCI World Net Total Return Index (denominated in the currency of each share class)*

Past performance is not indicative of the Fund's future performance and is not consistent over time.

Management Report (continued)

CPR INVEST – EUROPE SPECIAL SITUATIONS

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MARKET ENVIRONMENT IN 2017

2017 marked a real break in the equity markets compared to a turbulent 2016. The market remained buoyant throughout the year, supported by a historical contraction of volatility, in an environment where there was no shortage of excuses for it to be otherwise.

The rise was fuelled throughout the year by strong economic indicators that confirmed the synchronisation of growth around the world. Especially in China, but also in Europe, where indicators of economic surprise got off to a strong start at the beginning of the summer thanks to Emmanuel Macron's victory in France, better than expected resistance of the British economy to the consequences of Brexit and a German economy at its peak. Finally, in the US, where the failures of the new administration gave way to a buoyant back-to-school season and an end of the year marked by the run-up to and then Congressional vote on the tax reform promised by Donald Trump.

Maintaining inflation at levels below the central banks' targets meant that investors were not frightened even when they confirmed, as the US Federal Reserve did, that the monetary policy normalisation course would be maintained. In the euro zone, the ECB refused to end its repurchase programmes until the end of the year despite the marked improvement in growth and confidence indicators at historical highs.

Currency fluctuations have, as is often the case, played an important role. Two currencies in particular played a role here. The dollar, which lost 9.9% against all currencies, and the euro, which weighed in at 14.1% against the greenback, 10% against the yen, 9.2% against the Swiss franc and 4.4% against the British pound. The dollar was hit by the political instability that marked the first nine months of the year in Washington and Europe's return to grace in the portfolios. The upturn in growth and the results of the elections in the Netherlands and France have clearly changed the situation on the European markets. The Brexit perspective has also focused appetites on the single currency.

The increase in multiples and analyst forecasts of earnings growth have fuelled equity performance.

The MSCI Europe ended the year up 10.2% in euros. Cyclical sectors top the list, particularly technology (+19.6%), materials (+19%) and industrial stocks (+15%). Financial stocks also performed well (+12%), while more defensive sectors such as telecommunications (1.7%), healthcare (+3%), stable consumption (+8.8%) and utilities (+8.6%) underperformed.

The year 2017 was a good one for the "restructuring" theme.

The portfolio profited mainly from

- the selection of stocks within the consumer, financial, healthcare, utilities and energy sectors
- and the allocation (overweight) and stock selection within the materials sector

On the other hand, and to a lesser extent, the portfolio suffered from stock selection in industrial and technology stocks.

More generally, the portfolio benefited from a market environment that was favourable to the risk profile of the economic restructuring and mergers-acquisitions theme, i.e. a market that was favourable to mid-cap stocks, cyclical sectors, growth stocks and momentum stocks in which we are overweight.

The Fund also benefited from underinvestment in high-dividend stocks, low-volatility stocks and defensive stocks that underperformed the market.

Finally, the geographical structure of the portfolio, based on exposure to French equities and underexposure to British equities, i.e. British pound, also contributed to its outperformance.

With regard to the allocation profile between the two dynamics, we maintained our focus on M&A activity, which accounted for 65% of the portfolio at year-end.

Management Report (continued)

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OUTLOOK FOR 2018
The medium-term outlook remains favourable for the equity markets.

The economic environment remains buoyant. Synchronised global growth and still accommodating monetary conditions should translate into higher profits and higher investment spending.

Europe remains our favoured market where all indicators have now gone green: favourable macroeconomic dynamics, more competitive exchange rates, operational leverage thanks to years of spending cuts and, last but not least, reduced political risks. Profits in Europe are still well below their 2007 peak, allowing for significant catching-up potential. Quarterly results were very encouraging and analysts continue to revise their earnings expectations upwards. In 2018, corporate earnings growth will be the primary catalyst for market growth.

The economic recovery is robust and will support European equities that offer more attractive valuations.

In addition, after a long period of neglect in the region, investors are returning to European equities.

Finally, the dynamics of M&A activity, which began at the beginning of the year, are once again gaining momentum in a less uncertain environment.

We remain in an environment of moderate growth and low interest rates, which should continue to support both economic restructuring stocks (looking for growth through increased profits) and stocks that can be consolidated (external growth). In addition, low inflation is a factor supporting sector consolidation because it allows companies to control their final prices. Finally, global investment liquidity has reached record levels, which should support M&A activity.

The portfolio is currently exposed to 65% on the dynamics of mergers & acquisitions and 35% on economic restructuring.

Management Report (continued)

Performances

Start date	End date	Class	ISIN	Performance of the class (%)	Benchmark performance[1] (%):
31/12/2016	31/12/2017	A - Acc	LU1530900841	10.86%	10.24%
31/12/2016	31/12/2017	I - Acc	LU1530901146	11.95%	10.24%
13/03/2017	31/12/2017	F - Acc	LU1565312862	4.20%	6.12%
31/12/2016	31/12/2017	R - Acc	LU1530901229	12.29%	10.24%
06/06/2017	29/12/2017	Z - Acc	LU1584068610	1.48%	0.82%
16/10/2017	29/12/2017	Z - Dist	LU1653750841	-0.76%	-0.27%

[1]*Benchmark: MSCI Europe Index Net Return Index in euros (denominated in the currency of each share class)*

Past performance is not indicative of the Fund's future performance and is not consistent over time.

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CPR INVEST – FOOD FOR GENERATIONS

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MARKET ENVIRONMENT IN 2017
The commentaries relate to the period beginning on 18/09/2017, when the Fund was launched.

In a favourable environment for equity markets, all Food For Generations sectors posted a positive performance over the period.

After having suffered a good part of the year in 2017, Food Distribution increased sharply over the period, particularly Sprouts Farmers, Kroger and Ahold Delhaize. Fears linked to increased competitive pressure from hard-discount distributors and online retailers (Amazon) have not disappeared, but the publication of reassuring quarterly results has made it possible for these stocks to rebound.

The Beverages and Food Products sectors made significant progress thanks to improved sales growth. Among the strongest increases were Brown Forman (very good momentum in whiskey sales) and Pernod Ricard in beverages and Kerry Group (ingredients) and Wessanen (organic products) in food products.
The Agriculture sector benefited from good performances in animal nutrition (DSM), grain transport and processing (Canadian Pacific Railway, Ingredion) and the recovery of the agricultural machinery segment (Kubota).

Performance has been mixed across the food service industry. There were disappointments in the evolution of the margins for food services, particularly for Elior, which fell sharply over the period. In contrast, reservations platforms such as Grubhub and Just Eat were up sharply over the period, supported by strong revenue growth.

The Water sector posted the smallest increase over the period. The commercial dynamism of American Water Works and Veolia was partly offset by less favourable regulations in England for United Utilities and a slightly weaker than expected contribution from the acquisition of GE Water for Suez.

OUTLOOK FOR 2018
The Fund maintains a sectoral preference for Food Products (healthcare/ well-being, animal proteins in emerging countries, snacking, restructuring potential in the US), agriculture (low feed costs in animal husbandry, robust growth in food ingredients) and food services (development of reservation platforms, potential sub-contracting for food services). In contrast, we are cautious about Distribution (competitive pressure from hard-discount and e-commerce).

Management Report (continued)

Performances

Start date	End date	Class	ISIN	Performance of the class (%)	Benchmark performance[1] (%):
18/09/2017	29/12/2017	A – Acc	LU1653748860	4.92%	5.66%
18/09/2017	29/12/2017	A – Dist	LU1653749322	5.16%	5.66%
18/09/2017	29/12/2017	F – Acc	LU1653749678	4.87%	5.66%
18/09/2017	29/12/2017	I – Acc	LU1653749918	5.07%	5.66%
18/09/2017	29/12/2017	R – Acc	LU1653750171	5.08%	5.66%
15/12/2017	29/12/2017	O – Acc	LU1734694893	-0.02%	-1.12%

[1] *Benchmark: MSCI World Index Net Return Index in euros (denominated in the currency of each share class)*

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Management Report (continued)

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CPR INVEST – MEGATRENDS

MARKET ENVIRONMENT IN 2017

The commentaries relate to the period beginning on 14/12/2017, when the Fund was launched.

The equity markets remained buoyant at the end of the year, supported by solid economic figures. US equities continued their rally (in local currency). Despite the appreciation of the yen against the dollar, Japanese equities closed at their levels of early in the month. The European markets finished on a strong note, at 0.8% in euros. Politics took centre stage in December, with congressional tax cuts approved in the US and the agreement on the first phase of the Brexit negotiations paving the way for discussions on a trade agreement. In Spain, the pro-independence parties have won a narrow majority in the Catalan Parliament, but they will have to agree on the choice of a president and a strategy for the region.

In December, the MSCI World closed up by 0.65% in euros. The month was marked by continued sector rotation. Energy and commodities stocks rebounded strongly, driven by oil prices and rising metal prices. The financial sector is progressing after the announcement of the details of Basel IV and the vote on tax reform. In contrast, the technology sector, which had an impressive track record this year, improved its profits in December. The utilities and healthcare sector is underperforming.

OUTLOOK FOR 2018

We anticipate continued strong momentum in global growth. This context should be favourable to equity indices, as support remains strong (accommodating central banks, positive forecasts of corporate profits). The European economic situation improved significantly in 2017. Growth was sustained (+0.6% in the 3rd quarter) and unemployment fell. Only inflation is still lagging behind (1.4% in December). In the US, surveys remain stable at a high level. Domestic demand remains very dynamic, particularly consumption, with the labour market very close to full employment.

We remain positioned on consumer discretionary themes in order to benefit from potential positive surprises on economic indicators. We also favour the theme of disruption, which has a positive profit momentum. Conversely, we are cautious on the themes impacted by rising interest rates.

Management Report (continued)

Performances

Start date	End date	Class	ISIN	Performance of the class (%)	Benchmark performance[1] (%):
14/12/2017	29/12/2017	A – Acc	LU1734693812	-0.34%	-0.66%
14/12/2017	29/12/2017	A – Dist	LU1734693903	-0.34%	-0.66%
14/12/2017	29/12/2017	F – Acc	LU1734694117	-0.35%	-0.66%
14/12/2017	29/12/2017	I – Acc	LU1734694208	-0.33%	-0.66%
14/12/2017	29/12/2017	R – Acc	LU1734694380	-0.33%	-0.66%

[1]Benchmark: MSCI World Index Net Return Index in euros (denominated in the currency of each share class)

Past performance is not indicative of the Fund's future performance and is not consistent over time.

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Performances & Guideline ESMA for the master funds

Management Report (continued)

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CPR Silver Age

1. Performance

- During the year under review, the performance of CPR Silver Age - P came to 10.69%.
- During the year under review, the performance of CPR Silver Age - I came to 11.49%.
- During the year under review, the performance of CPR Silver Age - E came to 10.14%.
- During the year under review, the performance of CPR Silver Age - T came to 12.31%.
- During the year under review, the performance of CPR Silver Age - T0 came to 2.90%.
- Between April 3, 2017, launch date of the Class, and December 31, 2017, the performance of CPR Silver Age - Z-C came to -0.45%.
- Between June 7, 2017, launch date of the Class, and December 31, 2017, the performance of CPR Silver Age - Z-D came to -1.08%
- Between November 15, 2017, launch date of the Class, and December 31, 2017, the performance of CPR Silver Age - R came to 0.98%.

Past performances are no guide to future results of the collective investment undertaking and are not constant over time.

2. ESMA guidelines

I - Implementation of efficient portfolio management techniques (securities lending/borrowing, repos).

We carried out some repo transactions with securities with a view to placing our surplus liquidity and optimising our cash management.

II - Use of derivative instruments

We have made use of derivative instruments to hedge interest rate risk or exchange risk.

asset management

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CPR Croissance Réactive

1. Performance

- During the year under review, the performance of CPR Croissance Réactive - I came to 4.24% as against 3.95% for its benchmark, with a Tracking Error of 1.82%.
- Between November 15, 2017, launch date of the Class, and December 31, 2017, the performance of CPR Croissance Réactive - R came to 0.84% as against 0.67% for its benchmark.
- During the year under review, the performance of CPR Croissance Réactive - P came to 3.56% as against 3.95% for its benchmark, with a Tracking Error of 1.89%.
- During the year under review, the performance of CPR Croissance Réactive - T came to 4.91% as against 3.95% for its benchmark, with a Tracking Error of 1.93%.

Past performances are no guide to future results of the collective investment undertaking and are not constant over time.

2. ESMA guidelines

I - Implementation of efficient portfolio management techniques (securities lending/borrowing, repos).

We carried out some repo transactions with securities with a view to placing our surplus liquidity and optimising our cash management.

II - Use of derivative instruments

We have made use of derivative instruments to hedge interest rate risk or exchange risk.

Management Report (continued)

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CPR Croissance Défensive

1. Performance

- Between November 15, 2017, launch date of the Class, and December 31, 2017, the performance of CPR Croissance Défensive - R came to 0.54% as against 0.21% for its benchmark.
- During the year under review, the performance of CPR Croissance Défensive - I came to 1.04% as against 1.82% for its benchmark, with a Tracking Error of 1.66%.
- During the year under review, the performance of CPR Croissance Défensive - T came to 1.49% as against 1.82% for its benchmark, with a Tracking Error of 1.72%.
- During the year under review, the performance of CPR Croissance Défensive - P came to 0.39% as against 1.82% for its benchmark, with a Tracking Error of 1.69%.

Past performances are no guide to future results of the collective investment undertaking and are not constant over time.

2. ESMA guidelines

I - Implementation of efficient portfolio management techniques (securities lending/borrowing, repos).

We carried out some repo transactions with securities with a view to placing our surplus liquidity and optimising our cash management.

II - Use of derivative instruments

We have made use of derivative instruments to hedge interest rate risk or exchange risk.

Management Report (continued)

cpr asset management

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CPR Euro High Dividend

1. Performance

- During the year under review, the performance of CPR Euro High Dividend - O came to 16.94% as against 12.49% for its benchmark, with a Tracking Error of 3.56%.
- During the year under review, the performance of CPR Euro High Dividend - I came to 15.33% as against 12.49% for its benchmark, with a Tracking Error of 3.16%.
- During the year under review, the performance of CPR Euro High Dividend - T came to 17.03% as against 12.49% for its benchmark, with a Tracking Error of 3.56%.
- During the year under review, the performance of CPR Euro High Dividend - P came to 14.79% as against 12.49% for its benchmark, with a Tracking Error of 3.19%.
- Between November 15, 2017, launch date of the Class, and December 31, 2017, the performance of CPR Croissance Réactive - R came to 1.14% as against -0.54% for its benchmark.
- Between April 3, 2017, launch date of the Class, and December 31, 2017, the performance of CPR Croissance Réactive - Z-C came to 0%.
- Between June 7, 2017, launch date of the Class, and December 31, 2017, the performance of CPR Croissance Réactive - Z-D came to 0%.

Past performances are no guide to future results of the collective investment undertaking and are not constant over time.

2. ESMA guidelines

I - Implementation of efficient portfolio management techniques (securities lending/borrowing, repos).

We carried out some repo transactions with securities with a view to placing our surplus liquidity and optimising our cash management.

II - Use of derivative instruments

We have made use of derivative instruments to hedge interest rate risk or exchange risk.

Management Report (continued)

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CPR Croissance Dynamique

1. Performance

- During the year under review, the performance of CPR Croissance Dynamique - I came to 7.88% as against 6.09% for its benchmark, with a Tracking Error of 1.63%.
- During the year under review, the performance of CPR Croissance Dynamique - R came to 1.50% as against 1.14% for its benchmark.
- During the year under review, the performance of CPR Croissance Dynamique - T came to 9.20% as against 6.09% for its benchmark, with a Tracking Error of 1.79%.
- During the year under review, the performance of CPR Croissance Dynamique - P came to 7.30% as against 6.09% for its benchmark, with a Tracking Error of 1.67%.

Past performances are no guide to future results of the collective investment undertaking and are not constant over time.

2. ESMA guidelines

I - Implementation of efficient portfolio management techniques (securities lending/borrowing, repos).

We carried out some repo transactions with securities with a view to placing our surplus liquidity and optimising our cash management.

II - Use of derivative instruments

We have made use of derivative instruments to hedge interest rate risk or exchange risk.

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REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CPR Invest (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2017 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CPR Invest and of each of its sub-funds as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Société à responsabilité limitée au capital de 35.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

Deloitte.

- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Laurent Fedrigo, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, April 9, 2018

CPR Invest

Combined

CPR Invest
Combined
Financial Statements as at 31/12/17

Statement of Net Assets as at 31/12/17

Expressed in EUR

Assets		**1,618,769,893.54**
Securities portfolio at market value	Note 2	1,601,980,922.20
Cost price		*1,571,284,269.78*
Unrealised profit on the securities portfolio		*30,696,652.42*
Cash at banks and liquidities		3,832,473.85
Brokers receivable		5,005,525.03
Subscriptions receivable		5,910,034.99
Dividends receivable		263,278.82
Unrealised net appreciation on forward foreign exchange contracts	Note 2	64,983.32
Unrealised net appreciation on financial future contracts	Note 2	285,471.07
Receivable on forward foreign exchange contracts		1,425,746.95
Other assets		1,457.31
Liabilities		**20,851,697.55**
Bank overdrafts		181,961.20
Brokers payable		8,950,299.79
Administrative fees payable	Note 5	746,341.35
Performance fees payable	Note 4	3,165,160.89
Redemptions payable		3,642,764.26
Unrealised net depreciation on forward foreign exchange contracts	Note 2	12,133.70
Unrealised net depreciation on financial future contracts	Note 2	322,670.20
Management Company fees payable	Note 4	1,592,966.83
Payable on forward foreign exchange contracts		1,425,651.13
Other liabilities		811,748.20
Net asset value		**1,597,918,195.99**

CPR Invest
Combined

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**9,851,007.77**
Net dividends	Note 2	9,839,797.76
Bank interest on cash account		5,920.67
Other financial income		5,289.34
Expenses		**18,615,503.69**
Management Company fees	Note 4	11,520,764.91
Subscription tax	Note 3	439,432.59
Administrative fees	Note 5	1,553,050.61
Performance fees	Note 4	3,186,494.17
Professional fees		76,643.88
Bank interests on overdrafts		29,111.06
Transaction fees	Note 2	1,810,006.47
Net loss from investments		**-8,764,495.92**
Net realised profit / loss on:		
- sales of investment securities	Note 2	24,751,476.19
- options	Note 2	-22,201.86
- forward foreign exchange contracts	Note 2	780,842.44
- financial future contracts	Note 2	481,172.01
- foreign exchange	Note 2	-12,011,220.43
Net realised profit		**5,215,572.43**
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	37,192,973.11
- forward foreign exchange contracts	Note 2	26,947.45
- financial future contracts		-47,177.95
Increase in net assets as a result of operations		**42,388,315.04**
Dividends paid	Note 10	-1,032,477.61
Subscription capitalisation shares		1,256,906,592.09
Subscription distribution shares		110,163,922.67
Redemption capitalisation shares		-222,864,313.11
Redemption distribution shares		-9,028,643.00
Increase in net assets		**1,176,533,396.08**
Net assets at the beginning of the year/period		**421,384,799.91**
Net assets at the end of the year/period		**1,597,918,195.99**

CPR Invest

- Silver Age

Financial Statements as at 31/12/17

Statement of Net Assets as at 31/12/17

Expressed in EUR

Assets		**359,172,894.47**
Securities portfolio at market value	Note 2	357,599,319.27
Cost price		*348,382,600.75*
Unrealised profit on the securities portfolio		*9,216,718.52*
Cash at banks and liquidities		9,170.88
Subscriptions receivable		1,564,404.32
Liabilities		**2,050,155.28**
Bank overdrafts		9,157.22
Brokers payable		869,994.12
Administrative fees payable	Note 5	122,367.04
Performance fees payable	Note 4	25,380.57
Redemptions payable		469,624.35
Unrealised net depreciation on forward foreign exchange contracts	Note 2	3,229.22
Management Company fees payable	Note 4	436,986.92
Other liabilities		113,415.84
Net asset value		**357,122,739.19**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 31/12/17**
Class A				
Capitalisation shares	79,942.5038	213,102.3163	33,022.9803	260,021.8398
Distribution shares	6,838.7695	3,687.5549	1,033.2210	9,493.1034
Class A2				
Capitalisation shares	100.0000	-	-	100.0000
Class A2 USDH				
Capitalisation shares	57,931.8491	-	-	57,931.8491
Class A2 SGDH				
Capitalisation shares	79,500.0000	-	-	79,500.0000
Class I				
Capitalisation shares	75.4978	0.8096	15.3692	60.9382
Class F				
Capitalisation shares	1.0000	13,332.8280	1,133.4425	12,200.3855
Class R				
Capitalisation shares	-	3,851.0000	-	3,851.0000

The accompanying notes form an integral part of these financial statements

CPR Invest - Silver Age

Key figures

Year ended as at:		**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	357,122,739.19	106,585,659.35	96,694,991.33
Class A		EUR	EUR	EUR
Capitalisation shares				
Number of shares		260,021.8398	79,942.5038	68,923.9582
Net asset value per share		1,248.39	1,131.34	1,218.14
Distribution shares				
Number of shares		9,493.1034	6,838.7695	4,701.3695
Net asset value per share		1,002.33	928.07	999.30
Dividend per share		22.32	-	-
Class A2		EUR	EUR	EUR
Capitalisation shares				
Number of shares		100.0000	100.0000	100.0000
Net asset value per share		11.27	10.20	11.01
Class A2 USDH		USD	USD	USD
Capitalisation shares				
Number of shares		57,931.8491	57,931.8491	78,014.0000
Net asset value per share		11.63	10.33	11.02
Class A2 SGDH		SGD	SGD	SGD
Capitalisation shares				
Number of shares		79,500.0000	79,500.0000	79,500.0000
Net asset value per share		11.63	10.35	11.02
Class I		EUR	EUR	EUR
Capitalisation shares				
Number of shares		60.9382	75.4978	54.3135
Net asset value per share		128,198.31	115,065.81	122,916.53
Class F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		12,200.3855	1.0000	1.0000
Net asset value per share		1,119.27	1,023.61	1,101.33
Class R		EUR	EUR	EUR
Capitalisation shares				
Number of shares		3,851.0000	-	-
Net asset value per share		101.87	-	-

CPR Invest - Silver Age

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Units of UCITS		357,599,319.27	100.13%
	Units in investment funds		**357,599,319.27**	**100.13%**
	France		*357,599,319.27*	*100.13%*
28,485.39	CPR SILVER AGE -T- (note 7)	EUR	357,599,319.27	100.13%
	Total securities portfolio		**357,599,319.27**	**100.13%**

The accompanying notes form an integral part of these financial statements

CPR Invest - Silver Age

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**2,457,772.49**
Net dividends	Note 2	2,457,748.88
Bank interest on cash account		23.61
Expenses		**3,824,766.78**
Management Company fees	Note 4	3,362,759.20
Subscription tax	Note 3	127,617.77
Administrative fees	Note 5	283,051.35
Performance fees	Note 4	25,232.84
Professional fees		19,305.71
Bank interests on overdrafts		2,914.91
Transaction fees	Note 2	3,885.00
Net loss from investments		**-1,366,994.29**
Net realised profit / loss on:		
- sales of investment securities	Note 2	21,745.69
- forward foreign exchange contracts	Note 2	-89,230.17
- foreign exchange	Note 2	8,522.93
Net realised loss		**-1,425,955.84**
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	11,455,158.21
- forward foreign exchange contracts	Note 2	-5,107.93
Increase in net assets as a result of operations		**10,024,094.44**
Dividends paid	Note 10	-151,462.53
Subscription capitalisation shares		281,761,631.51
Subscription distribution shares		3,675,418.92
Redemption capitalisation shares		-43,759,147.93
Redemption distribution shares		-1,013,454.57
Increase in net assets		**250,537,079.84**
Net assets at the beginning of the year		**106,585,659.35**
Net assets at the end of the year		**357,122,739.19**

CPR Invest

- Reactive

Financial Statements as at 31/12/17

Statement of Net Assets as at 31/12/17

Expressed in EUR

Assets		**350,905,106.20**
Securities portfolio at market value	Note 2	349,478,751.02
Cost price		*343,271,186.21*
Unrealised profit on the securities portfolio		*6,207,564.81*
Subscriptions receivable		1,426,355.18
Liabilities		**1,534,134.09**
Bank overdrafts		2,693.01
Brokers payable		845,332.12
Administrative fees payable	Note 5	121,965.16
Performance fees payable	Note 4	1,630.69
Redemptions payable		109,201.83
Management Company fees payable	Note 4	377,241.42
Other liabilities		76,069.86
Net asset value		**349,370,972.11**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 31/12/17**
Class A				
Capitalisation shares	68,494.8278	208,583.7845	15,030.2894	262,048.3229
Distribution shares	16,428.9456	5,582.7098	2,905.5902	19,106.0652
Class I				
Capitalisation shares	31.9300	1.8000	10.0200	23.7100
Class F				
Capitalisation shares	1.0000	10,457.5121	534.8772	9,923.6349
Class R				
Capitalisation shares	1.0000	172,419.3815	14,711.6040	157,708.7775

CPR Invest - Reactive

Key figures

	Year ended as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	349,370,972.11	95,368,594.10	89,554,868.66
Class A		EUR	EUR	EUR
Capitalisation shares				
Number of shares		262,048.3229	68,494.8278	71,930.5424
Net asset value per share		1,150.74	1,113.58	1,076.55
Distribution shares				
Number of shares		19,106.0652	16,428.9456	12,474.5555
Net asset value per share		935.07	941.49	910.21
Dividend per share		37.18	-	-
Class I		EUR	EUR	EUR
Capitalisation shares				
Number of shares		23.7100	31.9300	7.0000
Net asset value per share		118,242.57	113,531.79	108,898.62
Class F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		9,923.6349	1.0000	1.0000
Net asset value per share		1,096.70	1,067.90	1,032.80
Class R		EUR	EUR	EUR
Capitalisation shares				
Number of shares		157,708.7775	1.0000	-
Net asset value per share		103.16	99.19	-

CPR Invest - Reactive

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Units of UCITS		349,478,751.02	100.03%
	Units in investment funds		**349,478,751.02**	**100.03%**
	France		*349,478,751.02*	*100.03%*
30,355.85	CPR CROISSANCE REACTIVE -T- (note 7)	EUR	349,478,751.02	100.03%
	Total securities portfolio		**349,478,751.02**	**100.03%**

The accompanying notes form an integral part of these financial statements

CPR Invest - Reactive

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**187,030.90**
Net dividends	Note 2	187,030.43
Bank interest on cash account		0.47
Expenses		**3,218,841.58**
Management Company fees	Note 4	2,819,306.81
Subscription tax	Note 3	122,596.65
Administrative fees	Note 5	251,595.76
Performance fees	Note 4	1,630.69
Professional fees		18,796.49
Bank interests on overdrafts		2,098.64
Transaction fees	Note 2	2,816.54
Net loss from investments		**-3,031,810.68**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-18,650.25
Net realised loss		**-3,050,460.93**
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	10,044,963.21
Increase in net assets as a result of operations		**6,994,502.28**
Dividends paid	Note 10	-658,862.52
Subscription capitalisation shares		265,396,645.37
Subscription distribution shares		5,205,027.36
Redemption capitalisation shares		-20,238,013.63
Redemption distribution shares		-2,696,920.85
Increase in net assets		**254,002,378.01**
Net assets at the beginning of the year		**95,368,594.10**
Net assets at the end of the year		**349,370,972.11**

CPR Invest

- Defensive

CPR Invest - Defensive

Financial Statements as at 31/12/17

Statement of Net Assets as at 31/12/17

Expressed in EUR

Assets		**232,642,180.60**
Securities portfolio at market value	Note 2	231,842,169.58
Cost price		*230,992,594.21*
Unrealised profit on the securities portfolio		*849,575.37*
Subscriptions receivable		800,011.02
Liabilities		**1,144,503.36**
Bank overdrafts		2,168.36
Brokers payable		655,701.75
Administrative fees payable	Note 5	82,963.55
Performance fees payable	Note 4	5.41
Redemptions payable		141,976.91
Management Company fees payable	Note 4	215,187.89
Other liabilities		46,499.49
Net asset value		**231,497,677.24**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Class A				
Capitalisation shares	36,597.6583	165,816.3032	7,944.0298	194,469.9317
Distribution shares	19,955.5168	7,474.7819	2,728.3556	24,701.9431
Class I				
Capitalisation shares	39.4529	0.0042	11.9308	27.5263
Class F				
Capitalisation shares	1.0000	8,431.6884	751.6020	7,681.0864
Class R				
Capitalisation shares	1.0000	76,565.4335	27,576.8194	48,989.6141

CPR Invest - Defensive

Key figures

Year ended as at:		**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	231,497,677.24	59,539,491.22	25,745,068.10
Class A		EUR	EUR	EUR
Capitalisation shares				
Number of shares		194,469.9317	36,597.6583	12,446.1839
Net asset value per share		984.68	983.29	960.55
Distribution shares				
Number of shares		24,701.9431	19,955.5168	9,051.5267
Net asset value per share		985.03	983.35	960.60
Class I		EUR	EUR	EUR
Capitalisation shares				
Number of shares		27.5263	39.4529	52.7268
Net asset value per share		100,463.99	99,588.05	96,610.55
Class F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		7,681.0864	1.0000	1.0000
Net asset value per share		1,038.68	1,041.53	1,016.44
Class R		EUR	EUR	EUR
Capitalisation shares				
Number of shares		48,989.6141	1.0000	-
Net asset value per share		100.64	99.83	-

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Units of UCITS		231,842,169.58	100.15%
	Units in investment funds		**231,842,169.58**	**100.15%**
	France		*231,842,169.58*	*100.15%*
23,792.03	CPR CROISSANCE DEFENSIVE -T- (note 7)	EUR	231,842,169.58	100.15%
	Total securities portfolio		**231,842,169.58**	**100.15%**

CPR Invest - Defensive

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**3,101,904.32**
Net dividends	Note 2	3,101,904.24
Bank interest on cash account		0.08
Expenses		**1,969,292.49**
Management Company fees	Note 4	1,692,946.59
Subscription tax	Note 3	85,331.48
Administrative fees	Note 5	185,888.51
Performance fees	Note 4	5.41
Professional fees		265.00
Bank interests on overdrafts		1,150.50
Transaction fees	Note 2	3,705.00
Net income from investments		**1,132,611.83**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-10,460.42
Net realised profit		**1,122,151.41**
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-133,568.85
Increase in net assets as a result of operations		**988,582.56**
Subscription capitalisation shares		178,792,648.28
Subscription distribution shares		7,321,088.47
Redemption capitalisation shares		-12,476,934.14
Redemption distribution shares		-2,667,199.15
Increase in net assets		**171,958,186.02**
Net assets at the beginning of the year		**59,539,491.22**
Net assets at the end of the year		**231,497,677.24**

CPR Invest

- Euro High Dividend

Financial Statements as at 31/12/17

Statement of Net Assets as at 31/12/17

Expressed in EUR

Assets		**13,557,816.29**
Securities portfolio at market value	Note 2	13,531,386.93
Cost price		*13,025,395.05*
Unrealised profit on the securities portfolio		*505,991.88*
Subscriptions receivable		26,429.36
Liabilities		**124,842.09**
Bank overdrafts		725.16
Brokers payable		25,503.46
Administrative fees payable	Note 5	7,647.49
Performance fees payable	Note 4	62,161.87
Redemptions payable		9,850.39
Management Company fees payable	Note 4	16,429.04
Other liabilities		2,524.68
Net asset value		**13,432,974.20**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 31/12/17**
Class A				
Capitalisation shares	4,199.5215	5,457.9899	872.6359	8,784.8755
Distribution shares	2,163.2155	1,617.7363	329.3904	3,451.5614
Class I				
Capitalisation shares	5.0000	-	-	5.0000
Class F				
Capitalisation shares	1.0000	184.5921	9.3300	176.2621

CPR Invest - Euro High Dividend

Key figures

		Year ended as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets		EUR	13,432,974.20	6,285,529.33	4,852,927.25
Class A			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		8,784.8755	4,199.5215	3,088.8788
	Net asset value per share		1,047.95	914.77	920.39
	Distribution shares				
	Number of shares		3,451.5614	2,163.2155	1,679.3392
	Net asset value per share		1,007.43	914.79	920.44
	Dividend per share		37.26	-	-
Class I			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		5.0000	5.0000	5.0000
	Net asset value per share		107,119.22	92,799.92	92,627.43
Class F			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		176.2621	1.0000	1.0000
	Net asset value per share		1,214.46	1,069.39	1,075.15

The accompanying notes form an integral part of these financial statements

CPR Invest - Euro High Dividend

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Units of UCITS		13,531,386.93	100.73%
	Units in investment funds		**13,531,386.93**	**100.73%**
	France		*13,531,386.93*	*100.73%*
1,433.84	CPR EURO HIGH DIVIDEND -T- (note 7)	EUR	13,531,386.93	100.73%
	Total securities portfolio		**13,531,386.93**	**100.73%**

The accompanying notes form an integral part of these financial statements

CPR Invest - Euro High Dividend

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**568,259.88**
Net dividends	Note 2	568,259.88
Expenses		**229,858.85**
Management Company fees	Note 4	143,842.92
Subscription tax	Note 3	5,204.78
Administrative fees	Note 5	14,013.36
Performance fees	Note 4	62,144.70
Professional fees		830.28
Bank interests on overdrafts		147.81
Transaction fees	Note 2	3,675.00
Net income from investments		**338,401.03**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-1,647.19
Net realised profit		**336,753.84**
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	775,653.19
Increase in net assets as a result of operations		**1,112,407.03**
Dividends paid	Note 10	-111,863.03
Subscription capitalisation shares		5,797,965.21
Subscription distribution shares		1,570,913.37
Redemption capitalisation shares		-897,443.24
Redemption distribution shares		-324,534.47
Increase in net assets		**7,147,444.87**
Net assets at the beginning of the year		**6,285,529.33**
Net assets at the end of the year		**13,432,974.20**

CPR Invest

- Dynamic

Financial Statements as at 31/12/17

Statement of Net Assets as at 31/12/17

Expressed in EUR

Assets		**30,679,120.18**
Securities portfolio at market value	Note 2	30,545,999.21
Cost price		*28,666,767.05*
Unrealised profit on the securities portfolio		*1,879,232.16*
Subscriptions receivable		133,120.97
Liabilities		**277,670.70**
Bank overdrafts		1,314.10
Brokers payable		131,592.14
Administrative fees payable	Note 5	8,279.50
Performance fees payable	Note 4	95,242.48
Management Company fees payable	Note 4	32,419.05
Other liabilities		8,823.43
Net asset value		**30,401,449.48**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 31/12/17**
Class A				
Capitalisation shares	5,396.0261	15,461.4345	1,173.6680	19,683.7926
Distribution shares	1,907.6495	2,233.1629	207.3098	3,933.5026
Class I				
Capitalisation shares	5.0000	0.0098	5.0000	0.0098
Class F				
Capitalisation shares	1.0000	1,437.1923	139.9440	1,298.2483
Class R				
Capitalisation shares	1.0000	43,138.0864	1,738.2220	41,400.8644

CPR Invest - Dynamic

Key figures

Year ended as at:		**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	30,401,449.48	7,553,893.22	4,583,041.61
Class A		EUR	EUR	EUR
Capitalisation shares				
Number of shares		19,683.7926	5,396.0261	2,928.7941
Net asset value per share		1,035.61	966.90	928.21
Distribution shares				
Number of shares		3,933.5026	1,907.6495	1,504.0877
Net asset value per share		1,036.19	967.10	928.38
Class I		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.0098	5.0000	5.0000
Net asset value per share		105,706.12	98,078.45	93,411.81
Class F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1,298.2483	1.0000	1.0000
Net asset value per share		1,191.84	1,118.97	1,074.16
Class R		EUR	EUR	EUR
Capitalisation shares				
Number of shares		41,400.8644	1.0000	-
Net asset value per share		106.10	98.65	-

CPR Invest - Dynamic

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Units of UCITS		30,545,999.21	100.48%
	Units in investment funds		**30,545,999.21**	**100.48%**
	France		*30,545,999.21*	*100.48%*
2,820.76	CPR CROISSANCE DYNAMIQUE -T- (note 7)	EUR	30,545,999.21	100.48%
	Total securities portfolio		**30,545,999.21**	**100.48%**

The accompanying notes form an integral part of these financial statements

CPR Invest - Dynamic

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Expenses		**378,602.65**
Management Company fees	Note 4	240,274.22
Subscription tax	Note 3	10,626.49
Administrative fees	Note 5	27,474.67
Performance fees	Note 4	95,240.79
Professional fees		1,162.65
Bank interests on overdrafts		133.83
Transaction fees	Note 2	3,690.00
Net loss from investments		**-378,602.65**
Net realised profit / loss on:		
- sales of investment securities	Note 2	15,671.20
Net realised loss		**-362,931.45**
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	1,634,748.00
Increase in net assets as a result of operations		**1,271,816.55**
Subscription capitalisation shares		21,588,037.62
Subscription distribution shares		2,222,902.88
Redemption capitalisation shares		-2,029,869.97
Redemption distribution shares		-205,330.82
Increase in net assets		**22,847,556.26**
Net assets at the beginning of the year		**7,553,893.22**
Net assets at the end of the year		**30,401,449.48**

CPR Invest

- Global Silver Age

Financial Statements as at 31/12/17

Statement of Net Assets as at 31/12/17

Expressed in EUR

Assets		**209,740,365.20**
Securities portfolio at market value	Note 2	206,806,457.21
Cost price		*200,370,357.84*
Unrealised profit on the securities portfolio		*6,436,099.37*
Cash at banks and liquidities		1,005,763.53
Brokers receivable		421,603.49
Subscriptions receivable		296,026.00
Dividends receivable		146,200.34
Unrealised net appreciation on forward foreign exchange contracts	Note 2	64,980.86
Receivable on forward foreign exchange contracts		999,333.77
Liabilities		**3,914,784.37**
Bank overdrafts		50,611.38
Brokers payable		410,531.04
Administrative fees payable	Note 5	140,337.50
Performance fees payable	Note 4	268,032.87
Redemptions payable		1,624,993.40
Unrealised net depreciation on financial future contracts	Note 2	132,810.00
Management Company fees payable	Note 4	110,856.79
Payable on forward foreign exchange contracts		999,159.04
Other liabilities		177,452.35
Net asset value		**205,825,580.83**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 31/12/17**
Class A				
Capitalisation shares	2,779.9144	15,433.1577	959.5443	17,253.5278
Distribution shares	624.7964	1,452.7144	51.9094	2,025.6014
Class A USD				
Capitalisation shares	10.0000	-	-	10.0000
Class A USDH				
Capitalisation shares	-	10.0000	-	10.0000
Class A CZKH				
Capitalisation shares	26,196.7241	36,764.1008	3,578.8210	59,382.0039
Class A2 USD				
Capitalisation shares	1,118.0000	2,308.4025	-	3,426.4025
Class A2 SGD				
Capitalisation shares	1,590.0000	-	-	1,590.0000
Class A2 SGDH				
Capitalisation shares	79,500.0000	-	-	79,500.0000

CPR Invest - Global Silver Age

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Class I				
Capitalisation shares	797.9005	348.8149	597.9030	548.8124
Class I GBP				
Capitalisation shares	1.0000	-	-	1.0000
Class F				
Capitalisation shares	1.0000	1,043.5395	120.0545	924.4850
Class R				
Capitalisation shares	1.0000	-	-	1.0000
Class O				
Capitalisation shares	-	8.0000	-	8.0000
Class T1				
Distribution shares	-	8,032.2845	212.1273	7,820.1572
Class T3 USD				
Capitalisation shares	-	212,171.6461	42,342.9035	169,828.7426

The accompanying notes form an integral part of these financial statements

CPR Invest - Global Silver Age

Key figures

		Year ended as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets		EUR	205,825,580.83	102,004,464.31	1,152,930.81
Class A			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		17,253.5278	2,779.9144	1.0000
	Net asset value per share		1,157.57	1,087.25	1,108.01
	Distribution shares				
	Number of shares		2,025.6014	624.7964	1.0000
	Net asset value per share		1,063.32	1,086.52	1,108.14
	Dividend per share		96.49	-	-
Class A USD			USD	USD	USD
	Capitalisation shares				
	Number of shares		10.0000	10.0000	-
	Net asset value per share		1,174.05	964.82	-
Class A USDH			USD	USD	USD
	Capitalisation shares				
	Number of shares		10.0000	-	-
	Net asset value per share		992.91	-	-
Class A CZKH			CZK	CZK	CZK
	Capitalisation shares				
	Number of shares		59,382.0039	26,196.7241	-
	Net asset value per share		10,685.50	10,149.27	-
Class A2 USD			USD	USD	USD
	Capitalisation shares				
	Number of shares		3,426.4025	1,118.0000	1,118.0000
	Net asset value per share		12.32	10.17	10.68
Class A2 SGD			SGD	SGD	SGD
	Capitalisation shares				
	Number of shares		1,590.0000	1,590.0000	1,590.0000
	Net asset value per share		11.57	10.32	10.64
Class A2 SGDH			SGD	SGD	SGD
	Capitalisation shares				
	Number of shares		79,500.0000	79,500.0000	79,500.0000
	Net asset value per share		11.88	11.03	11.10
Class I			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		548.8124	797.9005	5.0000
	Net asset value per share		118,293.24	109,941.28	111,025.43
Class I GBP			GBP	GBP	GBP
	Capitalisation shares				
	Number of shares		1.0000	1.0000	-
	Net asset value per share		127,882.46	114,190.72	-

CPR Invest - Global Silver Age

Key figures

Year ended as at:		**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	205,825,580.83	102,004,464.31	1,152,930.81
Class F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		924.4850	1.0000	1.0000
Net asset value per share		1,149.21	1,089.60	1,108.01
Class R		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.0000	1.0000	-
Net asset value per share		107.16	98.99	-
Class O		EUR	EUR	EUR
Capitalisation shares				
Number of shares		8.0000	-	-
Net asset value per share		99,211.78	-	-
Class T1		EUR	EUR	EUR
Distribution shares				
Number of shares		7,820.1572	-	-
Net asset value per share		9,785.43	-	-
Class T3 USD		USD	USD	USD
Capitalisation shares				
Number of shares		169,828.7426	-	-
Net asset value per share		104.27	-	-

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		197,615,973.63	96.01%
	Shares		**197,615,973.63**	**96.01%**
	Bermuda		*2,796,490.67*	*1.36%*
91,900.00	INVESCO LTD	USD	2,796,490.67	1.36%
	Canada		*4,758,034.30*	*2.31%*
99,000.00	IMAX CORP	USD	1,908,602.60	0.93%
163,500.00	MANULIFE FINANCIAL REGISTERED	CAD	2,849,431.70	1.38%
	Denmark		*1,583,549.04*	*0.77%*
20,258.00	CHRISTIAN HANSEN	DKK	1,583,549.04	0.77%
	France		*12,675,802.07*	*6.16%*
64,337.00	AXA SA	EUR	1,591,375.70	0.77%
20,115.00	BIOMERIEUX SA	EUR	1,502,389.35	0.73%
67,866.00	EDENRED SA	EUR	1,640,999.88	0.80%
4,010.00	EUROFINS SCIENTIFIC	EUR	2,035,476.00	0.99%
18,900.00	ICADE SA	EUR	1,548,477.00	0.75%
10,726.00	L'OREAL SA	EUR	1,983,773.70	0.96%
28,284.00	RENAULT SA	EUR	2,373,310.44	1.16%
	Germany		*8,228,508.01*	*4.00%*
10,545.00	ALLIANZ SE REG SHS	EUR	2,019,367.50	0.98%
11,575.00	BAYER AG REG SHS	EUR	1,203,800.00	0.58%
12,635.00	HENKEL KGAA	EUR	1,263,500.00	0.61%
127,067.00	TUI AG REG SHS	GBP	2,204,508.31	1.08%
9,236.00	VOLKSWAGEN VORZ.AKT	EUR	1,537,332.20	0.75%
	Ireland		*3,609,031.48*	*1.75%*
22,500.00	ALLEGION PLC WI	USD	1,490,756.16	0.72%
31,500.00	MEDTRONIC HLD	USD	2,118,275.32	1.03%
	Italy		*1,426,537.92*	*0.69%*
239,352.00	ANIMA HOLDING	EUR	1,426,537.92	0.69%
	Japan		*21,345,561.60*	*10.37%*
91,700.00	DAI-ICHI LIFE INSURANCE CO LT	JPY	1,575,446.46	0.77%
56,400.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	1,804,114.88	0.88%
55,500.00	JAPAN AIRLINES CO LTD	JPY	1,808,559.32	0.88%
2,425.00	JP HOTEL REIT INVESTMENT CORP	JPY	1,355,288.42	0.66%
93,200.00	LION CORP	JPY	1,470,997.66	0.71%
39,200.00	NIHON M&A CENTER INC	JPY	1,556,175.39	0.76%
309,700.00	NOMURA HOLDINGS INC	JPY	1,522,742.05	0.74%
51,242.00	PALTAC CORP	JPY	1,947,096.07	0.95%
97,800.00	RESORTTRUST	JPY	1,851,597.66	0.90%
32,300.00	SEVEN & I HOLDINGS CO LTD	JPY	1,118,213.86	0.54%
79,700.00	SHIMADZU CORPORATION	JPY	1,509,508.75	0.73%
73,400.00	SO-NET M3	JPY	2,151,480.63	1.04%
31,400.00	TOYOTA MOTOR CORP	JPY	1,674,340.45	0.81%
	Jersey Island		*1,349,325.75*	*0.66%*
30,711.00	SHIRE	GBP	1,349,325.75	0.66%
	Spain		*1,874,384.50*	*0.91%*
259,036.00	INTL CONS AIRLINES GROUP	EUR	1,874,384.50	0.91%
	Sweden		*1,722,871.59*	*0.84%*
118,285.00	SECURITAS -B- FREE	SEK	1,722,871.59	0.84%
	Switzerland		*3,785,826.18*	*1.84%*
132,210.00	CREDIT SUISSE GROUP AG REG SHS	CHF	1,965,947.96	0.96%
3,093.00	STRAUMANN HOLDING REG	CHF	1,819,878.22	0.88%
	The Netherlands		*8,178,048.56*	*3.97%*
67,414.00	ABN AMRO GROUP DEP RECEIPT	EUR	1,813,436.60	0.88%
378,565.00	AEGON NV	EUR	2,012,072.98	0.98%
27,130.00	DSM KONINKLIJKE	EUR	2,161,447.10	1.05%
142,975.00	ING GROEP	EUR	2,191,091.88	1.06%
	United Kingdom		*11,111,866.43*	*5.40%*
33,387.00	ASTRAZENECA PLC	GBP	1,926,151.38	0.94%
40,518.00	CARNIVAL PLC	GBP	2,233,020.40	1.08%
57,775.00	COMPASS GROUP	GBP	1,041,401.45	0.51%
37,927.00	CRODA INTERNATIONAL PLC	GBP	1,890,261.34	0.92%
19,384.00	RECKITT BENCKISER GROUP PLC	GBP	1,510,932.19	0.73%
374,291.00	RENTOKIL INITIAL PLC	GBP	1,340,894.92	0.65%

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
69,654.00	SMITHS GROUP -SHS-	GBP	1,169,204.75	0.57%
	United States of America		*113,170,135.53*	*54.98%*
13,000.00	ABIOMED INC	USD	2,028,922.39	0.99%
6,905.00	AETNA INC	USD	1,037,302.59	0.50%
6,400.00	ALIGN TECHNOLOGY INC	USD	1,184,223.85	0.58%
201,600.00	ALLSCRIPTS MISYS HEALTHCARE SOLUTIONS	USD	2,442,771.49	1.19%
80,008.00	ARAMARK HOLDING CORP	USD	2,847,719.79	1.38%
54,280.00	BANK OF NEW YORK MELLON CORP	USD	2,434,644.24	1.18%
33,948.00	BAXTER INTERNATIONAL INC	USD	1,827,447.30	0.89%
13,413.00	BECTON DICKINSON	USD	2,391,061.61	1.16%
5,900.00	BIOGEN IDEC INC	USD	1,565,258.99	0.76%
16,100.00	BIOMARIN PHARMACEUTICAL INC	USD	1,195,567.12	0.58%
4,805.00	BLACKROCK INC	USD	2,055,610.05	1.00%
89,100.00	BLACKSTONE GROUP PARTNERSHIP UNITS	USD	2,375,901.07	1.15%
29,200.00	CELGENE CORP	USD	2,537,734.84	1.23%
18,200.00	CENTENE	USD	1,528,994.00	0.74%
23,377.00	COLGATE-PALMOLIVE CO	USD	1,468,849.64	0.71%
36,656.00	COMCAST CORP	USD	1,222,578.95	0.59%
38,253.00	DANAHER CORP	USD	2,956,898.28	1.45%
19,956.00	EDWARDS LIFESCIENCES CORP	USD	1,873,118.55	0.91%
28,600.00	FIRST REPUBLIC BANK	USD	2,063,544.30	1.00%
235,400.00	FORD MOTOR	USD	2,448,489.34	1.19%
42,500.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	USD	2,422,301.80	1.18%
61,077.00	HEALTHCARE TRUST	USD	1,527,942.27	0.74%
36,964.00	HILTON INC REGISTERED SHS WHEN ISSUED	USD	2,458,315.32	1.19%
14,460.00	HOME DEPOT INC	USD	2,282,314.96	1.11%
13,700.00	HUMANA INC	USD	2,830,245.67	1.38%
43,200.00	HYATT -A-	USD	2,645,676.22	1.29%
14,737.00	INCYTE CORP	USD	1,162,342.83	0.56%
4,744.00	INTUITIVE SURGICAL	USD	1,441,768.29	0.70%
123,000.00	JETBLUE AIRWAYS CORP	USD	2,288,324.45	1.11%
29,548.00	JOHNSON AND JOHNSON	USD	3,438,080.08	1.68%
23,500.00	JUNO THERAPEUTICS INC	USD	894,557.79	0.43%
122,600.00	KKR PARTNERSHIP UNITS	USD	2,150,196.54	1.04%
19,586.00	LABORATORY CORP OF AMERICA HOLDINGS	USD	2,601,734.56	1.26%
65,000.00	LEGG MASON	USD	2,272,401.73	1.10%
39,000.00	LOWE'S COMPANIES INC	USD	3,018,537.64	1.48%
61,400.00	MERCK AND CO	USD	2,877,230.18	1.40%
67,934.00	MORGAN STANLEY	USD	2,968,435.19	1.45%
24,500.00	NEVRO CORP	USD	1,408,627.58	0.68%
29,400.00	NORTHERN TRUST CORP	USD	2,445,674.55	1.19%
65,377.00	PFIZER INC	USD	1,971,981.13	0.96%
37,600.00	PROCTER AND GAMBLE CO	USD	2,876,988.67	1.40%
29,136.00	PRUDENTIAL FINANCIAL INC	USD	2,789,854.50	1.36%
26,500.00	QUINTILES IMS HOLDING INC	USD	2,160,517.99	1.05%
53,700.00	SOUTHWEST AIRLINES - REGISTERED	USD	2,926,936.21	1.42%
27,200.00	STATE STREET CORP	USD	2,211,019.32	1.07%
16,800.00	T ROWE PRICE GROUP INC	USD	1,468,041.31	0.71%
59,200.00	TEXAS ROADHOUSE -A-	USD	2,597,148.57	1.26%
18,800.00	THOR INDUSTRIES INC	USD	2,359,706.86	1.15%
30,400.00	TORO CO	USD	1,651,392.41	0.80%
14,624.00	UNITEDHEALTH GROUP INC	USD	2,684,882.61	1.30%
56,000.00	UNUM SHS	USD	2,559,826.78	1.24%
12,945.00	VAIL RESORTS INC	USD	2,290,493.13	1.11%
Units of UCITS			9,190,483.58	4.47%
	Units in investment funds		**9,190,483.58**	**4.47%**
	France		*9,190,483.58*	*4.47%*
409.00	CPR CASH -P- CAP	EUR	9,190,483.58	4.47%
Total securities portfolio			**206,806,457.21**	**100.48%**

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**2,263,742.47**
Net dividends	Note 2	2,260,659.04
Bank interest on cash account		857.22
Other financial income		2,226.21
Expenses		**2,578,206.16**
Management Company fees	Note 4	1,119,427.01
Subscription tax	Note 3	31,332.28
Administrative fees	Note 5	312,190.90
Performance fees	Note 4	268,046.66
Professional fees		25,753.20
Bank interests on overdrafts		8,064.57
Transaction fees	Note 2	813,391.54
Net loss from investments		**-314,463.69**
Net realised profit / loss on:		
- sales of investment securities	Note 2	6,946,986.24
- forward foreign exchange contracts	Note 2	870,072.61
- financial future contracts	Note 2	11,404.97
- foreign exchange	Note 2	-7,379,064.18
Net realised profit		**134,935.95**
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	7,430,256.23
- forward foreign exchange contracts	Note 2	40,957.40
- financial future contracts		-132,810.00
Increase in net assets as a result of operations		**7,473,339.58**
Dividends paid	Note 10	-110,289.53
Subscription capitalisation shares		92,887,998.31
Subscription distribution shares		80,987,377.35
Redemption capitalisation shares		-75,296,487.48
Redemption distribution shares		-2,120,821.71
Increase in net assets		**103,821,116.52**
Net assets at the beginning of the year		**102,004,464.31**
Net assets at the end of the year		**205,825,580.83**

The accompanying notes form an integral part of these financial statements

CPR Invest

- Global Disruptive Opportunities

Financial Statements as at 31/12/17

Statement of Net Assets as at 31/12/17

Expressed in EUR

Assets		**320,928,441.58**
Securities portfolio at market value	Note 2	311,687,595.21
Cost price		*309,548,684.94*
Unrealised profit on the securities portfolio		*2,138,910.27*
Cash at banks and liquidities		2,302,223.46
Brokers receivable		4,566,502.07
Subscriptions receivable		1,653,110.14
Dividends receivable		40,435.11
Unrealised net appreciation on forward foreign exchange contracts	Note 2	2.46
Unrealised net appreciation on financial future contracts	Note 2	285,471.07
Receivable on forward foreign exchange contracts		393,102.06
Liabilities		**10,717,680.04**
Bank overdrafts		75,266.54
Brokers payable		6,011,645.16
Administrative fees payable	Note 5	219,476.31
Performance fees payable	Note 4	2,663,798.37
Redemptions payable		658,530.67
Management Company fees payable	Note 4	353,095.07
Payable on forward foreign exchange contracts		393,143.23
Other liabilities		342,724.69
Net asset value		**310,210,761.54**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Class A				
Capitalisation shares	1.0000	160,671.0399	19,635.9023	141,036.1376
Distribution shares	-	1,073.9155	0.0700	1,073.8455
Class A USD				
Capitalisation shares	1.0000	475.0000	-	476.0000
Class A CZKH				
Capitalisation shares	-	2.0000	-	2.0000
Class I				
Capitalisation shares	201.4001	919.4444	333.0402	787.8043
Class I USD				
Capitalisation shares	159.7822	354.2325	0.3869	513.6278
Class R				
Capitalisation shares	1.0000	5,395.4350	1,245.6700	4,150.7650
Class F				
Capitalisation shares	-	56,602.6008	7,431.9928	49,170.6080

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Class O				
Capitalisation shares	-	7.0000	-	7.0000

Key figures

		Year/period ended as at:	**31/12/17**	**31/12/16**
Total Net Assets		EUR	310,210,761.54	35,026,900.76
Class A			EUR	EUR
	Capitalisation shares			
	Number of shares		141,036.1376	1.0000
	Net asset value per share		1,117.19	989.71
	Distribution shares			
	Number of shares		1,073.8455	-
	Net asset value per share		1,036.03	-
Class A USD			USD	USD
	Capitalisation shares			
	Number of shares		476.0000	1.0000
	Net asset value per share		1,274.58	998.29
Class A CZKH			CZK	CZK
	Capitalisation shares			
	Number of shares		2.0000	-
	Net asset value per share		9,911.76	-
Class I			EUR	EUR
	Capitalisation shares			
	Number of shares		787.8043	201.4001
	Net asset value per share		113,292.68	99,002.95
Class I USD			USD	USD
	Capitalisation shares			
	Number of shares		513.6278	159.7822
	Net asset value per share		129,599.06	99,583.06
Class R			EUR	EUR
	Capitalisation shares			
	Number of shares		4,150.7650	1.0000
	Net asset value per share		113.11	99.05
Class F			EUR	EUR
	Capitalisation shares			
	Number of shares		49,170.6080	-
	Net asset value per share		105.24	-
Class O			EUR	EUR
	Capitalisation shares			
	Number of shares		7.0000	-
	Net asset value per share		99,582.66	-

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		294,520,041.53	94.94%
	Shares		**294,520,041.53**	**94.94%**
	Australia		*1,684,190.80*	*0.54%*
370,969.00	OROCOBRE	AUD	1,684,190.80	0.54%
	Austria		*2,590,723.67*	*0.84%*
34,274.00	AMS - INHABER-AKT (CHF)	CHF	2,590,723.67	0.84%
	Belgium		*5,051,542.02*	*1.63%*
128,033.00	UMICORE SA	EUR	5,051,542.02	1.63%
	Canada		*2,086,817.55*	*0.67%*
24,700.00	SHOPIFY -A- SUBORD VOTING	CAD	2,086,817.55	0.67%
	Cayman Islands		*12,677,048.58*	*4.09%*
74,600.00	AMBARELLA INC	USD	3,649,858.43	1.18%
267,300.00	CISION - REGISTERED	USD	2,642,280.98	0.85%
80,700.00	CTRIP.COM INTL ADR REPR 1/4TH SH	USD	2,963,749.17	0.96%
79,100.00	TENCENT HLDG	HKD	3,421,160.00	1.10%
	Chile		*4,093,800.80*	*1.32%*
82,800.00	SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	USD	4,093,800.80	1.32%
	China		*5,030,241.13*	*1.62%*
381,000.00	BYD COMPANY LTD -H-	HKD	2,764,031.30	0.89%
261,500.00	PING AN INS (GRP) CO -H-	HKD	2,266,209.83	0.73%
	France		*13,413,341.12*	*4.32%*
191,900.00	CRITEO ADR REPR 1 SHS	USD	4,159,857.59	1.34%
42,419.00	DBV TECHNOLOGIES	EUR	1,777,144.01	0.57%
51,246.00	SCHNEIDER ELECTRIC SE	EUR	3,631,291.56	1.17%
61,748.00	VALEO SA	EUR	3,845,047.96	1.24%
	Germany		*4,534,170.48*	*1.46%*
20,899.00	AUMANN - BEARER	EUR	1,335,864.08	0.43%
27,536.00	SIEMENS AG REG	EUR	3,198,306.40	1.03%
	Ireland		*3,126,111.76*	*1.01%*
98,500.00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	3,126,111.76	1.01%
	Japan		*27,499,476.24*	*8.86%*
30,800.00	EISAI	JPY	1,460,875.69	0.47%
79,600.00	HARMONIC DRIVE SYSTEMS INC	JPY	3,877,900.59	1.25%
113,300.00	MACROMILL INC	JPY	2,255,612.29	0.73%
248,500.00	RENESAS ELECTRONICS	JPY	2,412,066.67	0.78%
7,200.00	SMC CORP	JPY	2,468,660.85	0.80%
103,100.00	SOFTBANK GROUP	JPY	6,798,634.73	2.18%
178,200.00	SO-NET M3	JPY	5,223,349.43	1.68%
79,900.00	SONY CORP	JPY	3,002,375.99	0.97%
	Luxembourg		*2,011,925.38*	*0.65%*
52,000.00	GLOBANT REG SHS	USD	2,011,925.38	0.65%
	Spain		*2,859,705.99*	*0.92%*
250,193.00	SIEMENS GAMESA RENEWABLE	EUR	2,859,705.99	0.92%
	Switzerland		*11,233,249.55*	*3.62%*
23,297.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4,907,670.38	1.59%
31,100.00	TE CONNECTIVITY LTD REG SHS	USD	2,461,479.01	0.79%
15,498.00	TEMENOS GROUP AG NAM.AKT	CHF	1,655,556.98	0.53%
17,897.00	VAT GROUP SA	CHF	2,208,543.18	0.71%
	The Netherlands		*17,383,055.95*	*5.60%*
58,100.00	CORE LABORATORIES	USD	5,300,512.16	1.71%
372,293.00	ING GROEP	EUR	5,705,390.23	1.84%
65,400.00	NXP SEMICONDUCTORS	USD	6,377,153.56	2.05%
	United Kingdom		*5,658,133.25*	*1.82%*
177,500.00	ATLANTICA YIELD PLC	USD	3,135,222.35	1.01%
97,222.00	DIALOG SEMICONDUCTOR	EUR	2,522,910.90	0.81%
	United States of America		*173,586,507.26*	*55.97%*
15,400.00	ABIOMED INC	USD	2,403,492.67	0.77%
104,300.00	ACACIA COMM	USD	3,146,892.90	1.01%
109,800.00	ACCELERATE DIAGNOSTICS CORP	USD	2,395,702.86	0.77%
38,400.00	ACUITY BRANDS	USD	5,628,247.83	1.82%
100,000.00	ACXIOM	USD	2,295,136.58	0.74%
283,500.00	ADVANCED MICRO DEVICES INC	USD	2,427,031.98	0.78%
117,500.00	AKAMAI TECHNOLOGIES	USD	6,364,257.16	2.06%

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
32,200.00	ALEXION PHARMACEUTICALS	USD	3,206,860.43	1.03%
6,200.00	ALPHABET INC	USD	5,438,940.71	1.75%
41,700.00	BIOMARIN PHARMACEUTICAL INC	USD	3,096,593.10	1.00%
31,300.00	BLACKLINE REGISTERED	USD	854,963.36	0.28%
43,400.00	CELGENE CORP	USD	3,771,838.77	1.22%
114,400.00	CHARLES SCHWAB CORP/THE	USD	4,894,010.66	1.58%
33,300.00	CLOVIS ONCOLOGY INC	USD	1,885,742.84	0.61%
10,300.00	COHERENT INC	USD	2,420,774.48	0.78%
14,800.00	COSTAR GROUP INC	USD	3,659,943.37	1.18%
66,300.00	EDWARDS LIFESCIENCES CORP	USD	6,223,078.78	2.02%
89,900.00	ELLIE MAE	USD	6,693,087.94	2.17%
30,500.00	EPAM SYSTEMS	USD	2,728,693.37	0.88%
12,100.00	EQUINIX	USD	4,566,923.72	1.47%
70,547.00	EVERBRIDGE INC	USD	1,746,050.00	0.56%
72,100.00	EVESTNET INC	USD	2,993,158.73	0.96%
23,100.00	FACEBOOK -A-	USD	3,394,591.94	1.09%
96,200.00	GLAUKOS	USD	2,054,905.06	0.66%
121,500.00	HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	2,434,452.03	0.78%
21,500.00	HUBSPOT INC	USD	1,582,778.15	0.51%
49,666.00	INCYTE CORP	USD	3,917,277.53	1.26%
25,600.00	IROBOT	USD	1,635,176.55	0.53%
41,000.00	JUNO THERAPEUTICS INC	USD	1,560,717.85	0.50%
58,900.00	NEVRO CORP	USD	3,386,455.70	1.09%
31,600.00	NEW RELIC	USD	1,520,263.16	0.49%
151,100.00	NEWLINK GENETICS CORP	USD	1,020,503.83	0.33%
183,100.00	NOBLE ENERGY INC	USD	4,443,316.12	1.43%
108,000.00	NUANCE COMMUNICATIONS INC	USD	1,470,519.65	0.47%
117,000.00	NUTANIX -A-	USD	3,437,508.33	1.11%
76,700.00	NUVASIVE INC	USD	3,735,995.17	1.20%
26,600.00	PALO ALTO NET	USD	3,210,696.20	1.04%
97,200.00	PAYPAL HOLDINGS INC WI	USD	5,959,247.17	1.93%
64,000.00	PORTOLA PHARMA	USD	2,594,536.98	0.84%
3,500.00	PRICELINE GROUP	USD	5,065,031.65	1.63%
37,800.00	PROOFPOINT	USD	2,795,651.23	0.90%
24,400.00	PROTO LABS INC	USD	2,092,938.04	0.67%
39,300.00	SALESFORCE COM.INC	USD	3,345,801.97	1.08%
122,925.00	SNAP INC-A-	USD	1,495,614.80	0.48%
52,500.00	SOLAREDGE TECHNOLOGIES INC	USD	1,641,718.02	0.53%
51,900.00	SPARK THERAPEUTICS	USD	2,222,433.38	0.72%
23,000.00	SPLUNK	USD	1,586,708.86	0.51%
73,300.00	STERICYCLE INC	USD	4,150,288.97	1.34%
51,900.00	T MOBILE US INC	USD	2,744,977.51	0.88%
39,400.00	THE ULTIMATE SOFTWARE GROUP INC	USD	7,160,444.70	2.32%
186,400.00	TWILIO INC	USD	3,663,424.38	1.18%
51,500.00	WAYFAIR INC	USD	3,442,625.75	1.11%
220,400.00	WISDOMTREE INVEST	USD	2,303,481.01	0.74%
53,200.00	ZILLOW GROUP -C-	USD	1,812,911.39	0.58%
559,000.00	ZYNGA INC	USD	1,862,091.94	0.60%
Units of UCITS			17,167,553.68	5.53%
	Units in investment funds		**17,167,553.68**	**5.53%**
	France		*17,167,553.68*	*5.53%*
764.00	CPR CASH -P- CAP	EUR	17,167,553.68	5.53%
Total securities portfolio			**311,687,595.21**	**100.48%**

The accompanying notes form an integral part of these financial statements

CPR Invest - Global Disruptive Opportunities

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**725,088.34**
Net dividends	Note 2	721,060.95
Bank interest on cash account		3,878.88
Other financial income		148.51
Expenses		**5,845,061.58**
Management Company fees	Note 4	1,922,668.73
Subscription tax	Note 3	50,980.68
Administrative fees	Note 5	402,479.19
Performance fees	Note 4	2,685,284.45
Professional fees		7,820.59
Bank interests on overdrafts		10,986.93
Transaction fees	Note 2	764,841.01
Net loss from investments		**-5,119,973.24**
Net realised profit / loss on:		
- sales of investment securities	Note 2	17,775,727.32
- options	Note 2	-22,201.86
- financial future contracts	Note 2	415,805.72
- foreign exchange	Note 2	-4,649,343.45
Net realised profit		**8,400,014.49**
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	2,564,205.74
- forward foreign exchange contracts	Note 2	2.46
- financial future contracts		272,233.22
Increase in net assets as a result of operations		**11,236,455.91**
Subscription capitalisation shares		322,249,612.58
Subscription distribution shares		1,080,687.15
Redemption capitalisation shares		-59,382,821.60
Redemption distribution shares		-73.26
Increase in net assets		**275,183,860.78**
Net assets at the beginning of the year		**35,026,900.76**
Net assets at the end of the year		**310,210,761.54**

CPR Invest

- Europe Special Situations

Financial Statements as at 31/12/17

Statement of Net Assets as at 31/12/17

Expressed in EUR

Assets		**39,614,657.06**
Securities portfolio at market value	Note 2	39,472,766.41
Cost price		*38,057,534.52*
Unrealised profit on the securities portfolio		*1,415,231.89*
Cash at banks and liquidities		105,890.57
Brokers receivable		17,419.47
Dividends receivable		17,123.30
Other assets		1,457.31
Liabilities		**125,478.01**
Bank overdrafts		4,258.14
Administrative fees payable	Note 5	27,464.81
Performance fees payable	Note 4	46,046.22
Unrealised net depreciation on financial future contracts	Note 2	14,122.41
Management Company fees payable	Note 4	15,418.28
Other liabilities		18,168.15
Net asset value		**39,489,179.05**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Class A				
Capitalisation shares	1.0000	914.9887	-	915.9887
Class I				
Capitalisation shares	90.0000	35.0000	-	125.0000
Class F				
Capitalisation shares	-	3,348.4187	446.6697	2,901.7490
Class R				
Capitalisation shares	1.0000	-	-	1.0000
Class Z				
Capitalisation shares	-	240.0000	80.0000	160.0000
Distribution shares	-	81.0000	-	81.0000

CPR Invest - Europe Special Situations

Key figures

		Year/period ended as at:	**31/12/17**	**31/12/16**
Total Net Assets		EUR	39,489,179.05	9,020,267.62
Class A			EUR	EUR
Capitalisation shares				
	Number of shares		915.9887	1.0000
	Net asset value per share		1,110.77	1,001.83
Class I			EUR	EUR
Capitalisation shares				
	Number of shares		125.0000	90.0000
	Net asset value per share		112,204.18	100,212.95
Class F			EUR	EUR
Capitalisation shares				
	Number of shares		2,901.7490	-
	Net asset value per share		104.65	-
Class R			EUR	EUR
Capitalisation shares				
	Number of shares		1.0000	1.0000
	Net asset value per share		112.56	100.22
Class Z			EUR	EUR
Capitalisation shares				
	Number of shares		160.0000	-
	Net asset value per share		100,650.54	-
Distribution shares				
	Number of shares		81.0000	-
	Net asset value per share		99,238.86	-

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		38,326,764.79	97.06%
	Shares		**38,326,764.79**	**97.06%**
	Austria		*195,920.69*	*0.50%*
4,161.00	ANDRITZ AG	EUR	195,920.69	0.50%
	Belgium		*1,145,910.62*	*2.90%*
9,882.00	KBC GROUPE SA	EUR	702,709.02	1.78%
3,824.00	SOLVAY	EUR	443,201.60	1.12%
	Denmark		*572,850.35*	*1.45%*
13,540.00	H. LUNDBECK	DKK	572,850.35	1.45%
	France		*9,279,766.14*	*23.51%*
11,226.00	ACCOR SA	EUR	482,718.00	1.22%
20,494.00	AXA SA	EUR	506,919.09	1.28%
10,069.00	BNP PARIBAS SA	EUR	626,795.25	1.59%
10,852.00	BOUYGUES	EUR	470,000.12	1.19%
9,050.00	CAPGEMINI SE	EUR	894,954.50	2.28%
13,454.00	CARREFOUR SA	EUR	242,710.16	0.61%
4,004.00	CASINO GUICHARD PERRACHON SA	EUR	202,442.24	0.51%
6,291.00	DANONE	EUR	440,055.45	1.11%
1,842.00	DBV TECHNOLOGIES	EUR	77,170.59	0.20%
3,712.00	ILIAD SA	EUR	741,472.00	1.88%
2,368.00	INGENICO GROUP	EUR	210,775.68	0.53%
5,825.00	IPSEN	EUR	579,995.25	1.47%
79,639.00	NATIXIS SA	EUR	525,298.84	1.33%
3,748.00	PERNOD RICARD SA	EUR	494,548.60	1.25%
25,393.00	PEUGEOT SA	EUR	430,538.32	1.09%
5,184.00	REMY COINTREAU	EUR	598,752.00	1.52%
12,710.00	SOCIETE GENERALE SA	EUR	547,165.50	1.39%
21,476.00	VEOLIA ENVIRONNEMENT SA	EUR	456,901.90	1.16%
19,205.00	VIVENDI SA	EUR	430,576.10	1.09%
12,835.00	ZODIAC AEROSPACE SA	EUR	319,976.55	0.81%
	Germany		*7,478,833.52*	*18.94%*
3,406.00	ALLIANZ SE REG SHS	EUR	652,249.00	1.66%
4,760.00	BAYER AG REG SHS	EUR	495,040.00	1.25%
4,726.00	BEIERSDORF AG	EUR	462,675.40	1.17%
49,272.00	COMMERZBK	EUR	616,146.36	1.56%
1,848.00	CONTINENTAL AG	EUR	415,892.40	1.05%
6,015.00	COVESTRO AG	EUR	517,470.45	1.31%
5,447.00	DEUTSCHE WOHNEN AG	EUR	198,597.62	0.50%
13,068.00	EVONIK INDUSTRIES AG	EUR	409,943.16	1.04%
9,804.00	GEA GROUP AG	EUR	392,258.04	0.99%
4,227.00	MERCK KGAA	EUR	379,373.25	0.96%
6,313.00	OSRAM LICHT	EUR	473,033.09	1.20%
1,616.00	PUMA AG	EUR	586,608.00	1.49%
5,957.00	SIEMENS AG REG	EUR	691,905.55	1.76%
6,074.00	SYMRISE AG	EUR	435,019.88	1.10%
22,731.00	THYSSENKRUPP AG	EUR	550,431.17	1.39%
4,885.00	VONOVIA SE	EUR	202,190.15	0.51%
	Italy		*1,892,848.10*	*4.79%*
61,537.00	ANIMA HOLDING	EUR	366,760.52	0.93%
26,608.00	ASSICURAZIONI GENERALI SPA	EUR	404,441.60	1.03%
27,503.00	ENI SPA	EUR	379,541.40	0.96%
24,019.00	LEONARDO S.P.A.	EUR	238,268.48	0.60%
13,941.00	SALVATORE FERRAGAMO S.P.A.	EUR	308,793.15	0.78%
270,705.00	TELECOM ITALIA SPA	EUR	195,042.95	0.49%
	Jersey Island		*403,158.90*	*1.02%*
9,176.00	SHIRE	GBP	403,158.90	1.02%
	Luxembourg		*545,472.46*	*1.38%*
20,117.00	ARCELORMITTAL - REGISTERED	EUR	545,472.46	1.38%
	Norway		*402,388.74*	*1.02%*
22,558.00	STATOIL ASA	NOK	402,388.74	1.02%
	Spain		*1,948,399.36*	*4.93%*
32,252.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	229,376.22	0.58%
81,947.00	BANCO SANTANDER SA REG SHS	EUR	448,987.61	1.14%
100,600.00	CAIXABANK	EUR	391,233.40	0.99%

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
11,087.00	FERROVIAL SA	EUR	209,821.48	0.53%
45,370.00	REPSOL SA	EUR	668,980.65	1.69%
	Sweden		*215,195.32*	*0.54%*
6,136.00	MODERN TIMES GROUP -B-	SEK	215,195.32	0.54%
	Switzerland		*2,530,996.66*	*6.41%*
306.00	BARRY CALLEBAUT - NAMEN-AKT	CHF	531,639.53	1.35%
81.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	CHF	411,870.27	1.04%
23,978.00	CLARIANT NAMEN AKT	CHF	558,390.38	1.41%
28,845.00	CREDIT SUISSE GROUP AG REG SHS	CHF	428,921.93	1.09%
8,115.00	LAFARGEHOLCIM N NAMEN-AKT.	CHF	381,078.71	0.97%
2,051.00	TEMENOS GROUP AG NAM.AKT	CHF	219,095.84	0.55%
	The Netherlands		*5,839,490.84*	*14.79%*
5,151.00	AIRBUS GROUP	EUR	427,533.00	1.08%
5,422.00	AKZO NOBEL NV	EUR	395,914.44	1.00%
57,743.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	860,948.13	2.19%
52,523.00	ING GROEP	EUR	804,914.98	2.04%
12,350.00	KONINKLIJKE AHOLD NV	EUR	226,437.25	0.57%
136,135.00	KONINKLIJKE KPN NV	EUR	395,880.58	1.00%
15,418.00	NN GROUP NV	EUR	556,898.16	1.41%
1,200.00	NXP SEMICONDUCTORS	USD	117,011.99	0.30%
16,890.00	QIAGEN REGD EUR	EUR	442,349.10	1.12%
29,672.00	ROYAL DUTCH SHELL PLC	GBP	829,004.22	2.10%
16,667.00	UNILEVER NV	EUR	782,598.99	1.98%
	United Kingdom		*5,875,533.09*	*14.88%*
33,068.00	ANGLO AMERICAN PLC	GBP	577,241.77	1.47%
6,931.00	ASTRAZENECA PLC	GBP	399,860.88	1.01%
74,730.00	AVIVA PLC	GBP	426,415.20	1.08%
23,683.00	BURBERRY GROUP PLC	GBP	478,115.65	1.21%
8,976.00	CRODA INTERNATIONAL PLC	GBP	447,359.03	1.13%
7,073.00	DIALOG SEMICONDUCTOR	EUR	183,544.35	0.46%
10,292.00	IMPERIAL BRANDS - REGISTERED	GBP	367,086.94	0.93%
10,430.00	INTERCONT HOTELS GR PLC	GBP	554,488.48	1.40%
12,098.00	LSE GROUP	GBP	516,957.29	1.31%
68,101.00	MEGGITT PLC	GBP	369,946.51	0.94%
4,544.00	RECKITT BENCKISER GROUP PLC	GBP	354,192.94	0.90%
34,879.00	SMITH AND NEPHEW PLC	GBP	506,102.09	1.28%
27,207.00	TATE LYLE PLC	GBP	215,473.68	0.55%
20,017.00	WEIR GROUP PLC	GBP	478,748.28	1.21%
Units of UCITS			1,146,001.62	2.90%
	Units in investment funds		**1,146,001.62**	**2.90%**
	France		*1,146,001.62*	*2.90%*
51.00	CPR CASH -P- CAP	EUR	1,146,001.62	2.90%
Total securities portfolio			**39,472,766.41**	**99.96%**

The accompanying notes form an integral part of these financial statements

CPR Invest - Europe Special Situations

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**439,943.58**
Net dividends	Note 2	436,127.40
Bank interest on cash account		901.56
Other financial income		2,914.62
Expenses		**342,876.00**
Management Company fees	Note 4	134,447.80
Subscription tax	Note 3	3,461.10
Administrative fees	Note 5	54,187.58
Performance fees	Note 4	46,046.22
Professional fees		1,306.36
Bank interests on overdrafts		2,768.39
Transaction fees	Note 2	100,658.55
Net income from investments		**97,067.58**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-71,578.28
- financial future contracts	Note 2	-83,293.14
- foreign exchange	Note 2	-25,499.93
Net realised loss		**-83,303.77**
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	1,374,229.23
- financial future contracts		-10,863.38
Increase in net assets as a result of operations		**1,280,062.08**
Subscription capitalisation shares		29,236,738.23
Subscription distribution shares		8,100,000.00
Redemption capitalisation shares		-8,147,888.88
Increase in net assets		**30,468,911.43**
Net assets at the beginning of the year		**9,020,267.62**
Net assets at the end of the year		**39,489,179.05**

The accompanying notes form an integral part of these financial statements

CPR Invest

- Food for Generations (launched on September 18, 2017)

Financial Statements as at 31/12/17

Statement of Net Assets as at 31/12/17

Expressed in EUR

Assets		**56,540,591.93**
Securities portfolio at market value	Note 2	56,101,770.90
Cost price		*54,043,783.66*
Unrealised profit on the securities portfolio		*2,057,987.24*
Cash at banks and liquidities		335,411.84
Subscriptions receivable		10,578.00
Dividends receivable		59,520.07
Receivable on forward foreign exchange contracts		33,311.12
Liabilities		**948,706.96**
Bank overdrafts		35,767.29
Administrative fees payable	Note 5	15,423.83
Redemptions payable		628,586.71
Unrealised net depreciation on financial future contracts	Note 2	175,671.17
Management Company fees payable	Note 4	33,993.82
Payable on forward foreign exchange contracts		33,348.86
Other liabilities		25,915.28
Net asset value		**55,591,884.97**

Changes in number of shares outstanding from 18/09/17 to 31/12/17

	Shares outstanding as at 18/09/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Class A				
Capitalisation shares	-	504.1975	-	504.1975
Distribution shares	-	4.0000	3.0000	1.0000
Class I				
Capitalisation shares	-	530.7635	6.0521	524.7114
Class F				
Capitalisation shares	-	81.8614	-	81.8614
Class R				
Capitalisation shares	-	11.0000	-	11.0000
Class O				
Capitalisation shares	-	4.0000	-	4.0000

CPR Invest - Food for Generations (launched on September 18, 2017)

Key figures

		Period ended as at:	**31/12/17**
Total Net Assets		EUR	55,591,884.97
Class A			EUR
	Capitalisation shares		
	Number of shares		504.1975
	Net asset value per share		104.92
	Distribution shares		
	Number of shares		1.0000
	Net asset value per share		105.16
Class I			EUR
	Capitalisation shares		
	Number of shares		524.7114
	Net asset value per share		105,062.86
Class F			EUR
	Capitalisation shares		
	Number of shares		81.8614
	Net asset value per share		104.87
Class R			EUR
	Capitalisation shares		
	Number of shares		11.0000
	Net asset value per share		105.07
Class O			EUR
	Capitalisation shares		
	Number of shares		4.0000
	Net asset value per share		100,364.85

CPR Invest - Food for Generations (launched on September 18, 2017)

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		54,298,430.02	97.67%
	Shares		**54,298,430.02**	**97.67%**
	Austria		*357,799.50*	*0.64%*
3,457.00	AGRANA BETEILIGUNGS AG	EUR	357,799.50	0.64%
	Bermuda		*1,033,461.03*	*1.86%*
18,500.00	BUNGE LTD	USD	1,033,461.03	1.86%
	British Virgin Islands		*1,073,618.83*	*1.93%*
76,239.00	NOMAD FOODS LTD	USD	1,073,618.83	1.93%
	Canada		*4,546,226.66*	*8.18%*
9,500.00	AGRIUM	CAD	912,934.53	1.64%
19,800.00	CANADIAN NATIONAL RAILWAY	CAD	1,364,087.74	2.46%
7,800.00	CANADIAN PACIFIC RAILWAY	CAD	1,190,660.02	2.14%
21,000.00	RESTAURANT BRANDS INTERNATIONAL INC	CAD	1,078,544.37	1.94%
	Cayman Islands		*2,657,483.44*	*4.78%*
528,000.00	CHINA MENGNIU DAIRY	HKD	1,307,759.09	2.35%
1,436,500.00	WH GROUP 144A/REGS	HKD	1,349,724.35	2.43%
	France		*6,086,730.88*	*10.95%*
19,498.00	DANONE	EUR	1,363,885.10	2.45%
35,159.00	ELIOR GROUP	EUR	605,613.78	1.09%
8,145.00	PERNOD RICARD SA	EUR	1,074,732.75	1.93%
7,227.00	SODEXHO SA	EUR	809,785.35	1.46%
69,733.00	SUEZ ACT.	EUR	1,022,634.45	1.84%
56,878.00	VEOLIA ENVIRONNEMENT SA	EUR	1,210,079.45	2.18%
	Ireland		*2,231,588.00*	*4.01%*
70,045.00	GLANBIA PLC	EUR	1,043,670.50	1.88%
12,705.00	KERRY GROUP -A-	EUR	1,187,917.50	2.13%
	Italy		*842,087.50*	*1.51%*
73,225.00	AUTOGRILL SPA	EUR	842,087.50	1.51%
	Japan		*4,234,116.79*	*7.62%*
87,200.00	KUBOTA CORP	JPY	1,424,323.63	2.56%
14,300.00	MEIJI HLDGS	JPY	1,013,801.28	1.82%
24,400.00	SUNTORY	JPY	903,703.04	1.63%
14,200.00	YAKULT HONSHA CO LTD	JPY	892,288.84	1.61%
	Norway		*1,191,293.06*	*2.14%*
24,073.00	SALMAR	NOK	604,904.05	1.09%
15,289.00	YARA INTERNATIONAL ASA	NOK	586,389.01	1.05%
	The Netherlands		*3,950,466.49*	*7.11%*
17,666.00	DSM KONINKLIJKE	EUR	1,407,450.22	2.53%
11,991.00	HEINEKEN NV	EUR	1,042,377.63	1.88%
87,348.00	WESSANEN	EUR	1,500,638.64	2.70%
	United Kingdom		*5,585,712.30*	*10.05%*
61,022.00	COMPASS GROUP	GBP	1,099,929.03	1.98%
23,774.00	CRODA INTERNATIONAL PLC	GBP	1,184,883.41	2.13%
33,169.00	DIAGEO PLC	GBP	1,018,256.35	1.83%
158,131.00	JUST EAT PLC	GBP	1,391,317.65	2.51%
95,381.00	UNITED UTILITIES GROUP PLC	GBP	891,325.86	1.60%
	United States of America		*20,507,845.54*	*36.89%*
19,600.00	AMERCIAN WATER WORKS CO INC	USD	1,493,341.11	2.68%
37,600.00	ARAMARK HOLDING CORP	USD	1,338,294.47	2.41%
24,400.00	BEMIS CO INC	USD	971,082.61	1.75%
24,900.00	BROWN-FORMAN CORP -B- NON VOTING	USD	1,423,953.20	2.55%
31,500.00	CONAGRA BRANDS INC	USD	988,178.71	1.78%
13,629.00	DAVE AND BUSTER ENTERTAINMENT INC	USD	626,175.82	1.13%
9,000.00	DR PEPPER SNAPPLE GROUP	USD	727,465.02	1.31%
11,400.00	DUNKIN BRANDS	USD	612,056.96	1.10%
15,900.00	GRUBHUB INC	USD	950,716.19	1.71%
7,800.00	INGREDION	USD	908,094.60	1.63%
11,100.00	KELLOGG	USD	628,396.07	1.13%
28,400.00	KROGER CO	USD	649,217.19	1.17%
32,100.00	MONDELEZ INTERNATIONAL INC	USD	1,144,137.24	2.06%
11,800.00	PEPSICO INC	USD	1,178,427.71	2.12%
40,500.00	PILGRIMS PRIDE CORP	USD	1,047,576.62	1.88%
15,900.00	PINNACLE FOODS	USD	787,452.53	1.42%

The accompanying notes form an integral part of these financial statements

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
49,600.00	REXNORD CORP	USD	1,074,776.82	1.93%
51,800.00	SPROUTS FARMERS MARKET INC	USD	1,050,408.06	1.89%
11,800.00	STARBUCKS CORP	USD	564,352.10	1.02%
10,300.00	TORO CO	USD	559,517.82	1.01%
10,000.00	TRACTOR SUPPLY CO	USD	622,501.67	1.12%
14,600.00	TREEHOUSE FOODS- WHEN ISSUED	USD	601,362.43	1.08%
8,300.00	TYSON FOODS INC -A-	USD	560,360.59	1.01%
	Transferable securities dealt in on another regulated market		837,104.22	1.51%
	Shares		**837,104.22**	**1.51%**
	Russia		*837,104.22*	*1.51%*
65,485.00	PHOSAGRO GDR REPR SHS REG S	USD	837,104.22	1.51%
	Units of UCITS		966,236.66	1.74%
	Units in investment funds		**966,236.66**	**1.74%**
	France		*966,236.66*	*1.74%*
43.00	CPR CASH -P- CAP	EUR	966,236.66	1.74%
	Total securities portfolio		**56,101,770.90**	**100.92%**

The accompanying notes form an integral part of these financial statements

CPR Invest - Food for Generations (launched on September 18, 2017)

Statement of Operations and Changes in Net Assets from 18/09/17 to 31/12/17

Expressed in EUR

Income		**107,265.79**
Net dividends	Note 2	107,006.94
Bank interest on cash account		258.85
Expenses		**222,552.83**
Management Company fees	Note 4	83,753.08
Subscription tax	Note 3	2,156.95
Administrative fees	Note 5	21,723.11
Professional fees		1,403.60
Bank interests on overdrafts		536.62
Transaction fees	Note 2	112,979.47
Net loss from investments		**-115,287.04**
Net realised profit / loss on:		
- sales of investment securities	Note 2	93,681.88
- financial future contracts	Note 2	137,254.46
- foreign exchange	Note 2	34,511.86
Net realised profit		**150,161.16**
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	2,057,987.24
- financial future contracts		-175,671.17
Increase in net assets as a result of operations		**2,032,477.23**
Subscription capitalisation shares		54,195,014.98
Subscription distribution shares		407.17
Redemption capitalisation shares		-635,706.24
Redemption distribution shares		-308.17
Increase in net assets		**55,591,884.97**
Net assets at the beginning of the period		**0.00**
Net assets at the end of the period		**55,591,884.97**

CPR Invest

- Megatrends (launched on December 14, 2017)

CPR Invest - Megatrends (launched on December 14, 2017)

Financial Statements as at 31/12/17

Statement of Net Assets as at 31/12/17

Expressed in EUR

Assets		**4,988,720.03**
Securities portfolio at market value	Note 2	4,914,706.46
Cost price		*4,925,365.55*
Unrealised loss on the securities portfolio		*-10,659.09*
Cash at banks and liquidities		74,013.57
Liabilities		**13,742.65**
Administrative fees payable	Note 5	416.16
Performance fees payable	Note 4	2,862.41
Unrealised net depreciation on forward foreign exchange contracts	Note 2	8,904.48
Unrealised net depreciation on financial future contracts	Note 2	66.62
Management Company fees payable	Note 4	1,338.55
Other liabilities		154.43
Net asset value		**4,974,977.38**

Changes in number of shares outstanding from 14/12/17 to 31/12/17

	Shares outstanding as at 14/12/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Class A				
Capitalisation shares	-	1.0000	-	1.0000
Distribution shares	-	1.0000	-	1.0000
Class I				
Capitalisation shares	-	50,000.0000	-	50,000.0000
Class F				
Capitalisation shares	-	1.0000	-	1.0000
Class R				
Capitalisation shares	-	1.0000	-	1.0000

CPR Invest - Megatrends (launched on December 14, 2017)

Key figures

	Period ended as at:	**31/12/17**
Total Net Assets	EUR	4,974,977.38
Class A		EUR
Capitalisation shares		
Number of shares		1.0000
Net asset value per share		99.49
Distribution shares		
Number of shares		1.0000
Net asset value per share		99.48
Class I		EUR
Capitalisation shares		
Number of shares		50,000.0000
Net asset value per share		99.49
Class F		EUR
Capitalisation shares		
Number of shares		1.0000
Net asset value per share		99.48
Class R		EUR
Capitalisation shares		
Number of shares		1.0000
Net asset value per share		99.50

The accompanying notes form an integral part of these financial statements

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Units of UCITS		4,914,706.46	98.79%
	Units in investment funds		**4,914,706.46**	**98.79%**
	France		*828,071.98*	*16.64%*
2,914.00	CASAM ETF MSCI WORLD FINANCIALS	EUR	468,542.06	9.41%
16.00	CPR CASH -P- CAP	EUR	359,529.92	7.23%
	Ireland		*399,643.06*	*8.03%*
19,285.00	KBI INST WATER H EUR ACC PTG.SHS	EUR	399,643.06	8.03%
	Luxembourg		*3,686,991.42*	*74.12%*
6,899.00	AM IS GLB INFRA UCITS ETF CAP	EUR	342,907.21	6.89%
334.00	AMUN CPR GL LL OUC SHS -OU- CAP	USD	543,915.44	10.93%
208.00	AMUNDI EQ E INT INST IV CAP	USD	275,620.79	5.54%
325.00	AMUNDI FD CPR GL RES OU C	USD	285,828.41	5.75%
4.00	CPR INVEST - FOOD FOR GENERATIONS CLASS O ACC (see notes)	EUR	401,461.72	8.07%
7.00	CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES CLASS O ACC (see notes)	EUR	697,084.71	14.02%
8.00	CPR INVEST - GLOBAL SILVER AGE CLASS O ACC (see notes)	EUR	793,698.88	15.96%
243.00	PIONEER GL ECOLOGY - UNITS -I- CAP	EUR	346,474.26	6.96%
	Total securities portfolio		**4,914,706.46**	**98.79%**

CPR Invest - Megatrends (launched on December 14, 2017)

Statement of Operations and Changes in Net Assets from 14/12/17 to 31/12/17

Expressed in EUR

Expenses		**5,444.77**
Management Company fees	Note 4	1,338.55
Subscription tax	Note 3	124.41
Administrative fees	Note 5	446.18
Performance fees	Note 4	2,862.41
Bank interests on overdrafts		308.86
Transaction fees	Note 2	364.36
Net loss from investments		**-5,444.77**
Net realised profit / loss on:		
- foreign exchange	Note 2	-347.66
Net realised loss		**-5,792.43**
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-10,659.09
- forward foreign exchange contracts	Note 2	-8,904.48
- financial future contracts		-66.62
Decrease in net assets as a result of operations		**-25,422.62**
Subscription capitalisation shares		5,000,300.00
Subscription distribution shares		100.00
Increase in net assets		**4,974,977.38**
Net assets at the beginning of the period		**0.00**
Net assets at the end of the period		**4,974,977.38**

CPR Invest

Notes to the financial statements - Schedule of derivative instruments

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/17, the following forward foreign exchange contracts were outstanding :

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

CPR Invest - Silver Age

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)		Counterparty
SGD	909,290.32	EUR	566,083.51	04/01/18	495.42	*	CACIB London
USD	659,411.28	EUR	552,802.17	04/01/18	-3,724.64	*	BNP Paribas
					-3,229.22		

CPR Invest - Global Silver Age

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)		Counterparty
CZK	2,687,617.82	EUR	105,061.61	04/01/18	215.56	*	CACIB London
CZK	11,000,000.00	EUR	432,064.87	04/01/18	-1,181.86	*	CACIB London
CZK	607,116,762.40	EUR	23,842,937.17	04/01/18	-61,455.65	*	CACIB London
EUR	7,609,890.11	JPY	1,018,745,882.00	04/01/18	78,791.41		CACIB London
CAD	4,000,000.00	USD	3,110,946.06	04/01/18	68,059.31		Nomura Securities, London
JPY	370,000,000.00	USD	3,296,604.41	04/01/18	-9,781.21		Nomura Securities, London
AUD	2,000,000.00	USD	1,516,782.00	04/01/18	39,588.46		Nomura Securities, London
SGD	952,286.07	EUR	592,741.15	04/01/18	628.45	*	BNP Paribas
USD	11,750,000.00	EUR	9,850,340.22	04/01/18	-66,368.86		BNP Paribas
USD	2,500,000.00	GBP	1,850,763.47	04/01/18	-3,203.46		BNP Paribas
SGD	45,000.00	EUR	28,009.81	04/01/18	29.70		BNP Paribas
CZK	1,467,981.39	EUR	57,710.96	04/01/18	-208.40	*	Goldman Sachs International Finance
CZK	1,584,843.22	EUR	62,012.46	04/01/18	67.72	*	Goldman Sachs International Finance
CZK	609,842.76	EUR	23,831.41	04/01/18	56.86	*	Goldman Sachs International Finance
CZK	729,462.47	EUR	28,634.91	04/01/18	-61.00	*	BNP Paribas
CZK	470,826.19	EUR	18,499.27	04/01/18	-56.45	*	Goldman Sachs International Finance
CZK	652,317.08	EUR	25,668.66	04/01/18	-116.63	*	Goldman Sachs International Finance
CZK	2,095,726.94	EUR	82,214.80	04/01/18	-122.70	*	Goldman Sachs International Finance
CZK	644,074.12	EUR	25,249.47	04/01/18	-20.32	*	Goldman Sachs International Finance
CZK	696,304.31	EUR	27,267.52	04/01/18	7.54	*	Goldman Sachs International Finance
CZK	1,372,505.89	EUR	53,625.20	04/01/18	137.48	*	Goldman Sachs International Finance
USD	10,000.00	EUR	8,470.36	04/01/18	-143.59	*	Nomura Securities, London
AUD	6,000,001.95	EUR	3,887,887.58	04/01/18	19,845.07		Goldman Sachs International Finance
CZK	475,700.50	EUR	18,606.11	04/01/18	27.64	*	Goldman Sachs International Finance
CZK	471,237.25	EUR	18,445.22	04/01/18	13.70	*	BNP Paribas
CZK	689,752.15	EUR	27,038.83	04/01/18	-20.42	*	BNP Paribas
CZK	2,844,853.16	EUR	111,258.08	04/01/18	178.18	*	Goldman Sachs International Finance
CZK	754,071.92	EUR	29,463.56	04/01/18	74.33	*	BNP Paribas
					64,980.86		

CPR Invest - Global Disruptive Opportunities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)		Counterparty
CZK	20,000.00	EUR	780.96	04/01/18	2.46	*	CACIB London
					2.46		

CPR Invest - Megatrends (launched on December 14, 2017)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)		Counterparty
USD	420,000.00	EUR	354,981.57	04/01/18	-5,256.98		Goldman Sachs International Finance
USD	250,000.00	EUR	211,816.84	04/01/18	-3,647.50		Goldman Sachs International Finance
					-8,904.48		

FINANCIAL FUTURE CONTRACTS

As at 31/12/17, the following future contracts were outstanding :

CPR Invest - Global Silver Age

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
170	DJ EURO STOXX 50 03/18	EUR	5,938,100.00	-132,810.00	Newedge Group
				-132,810.00	

CPR Invest - Global Disruptive Opportunities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
248	DJ EURO STOXX 50 03/18	EUR	8,662,640.00	-193,750.00	Newedge Group
-41	E-MINI RUSSELL 2000 03/18	USD	2,623,105.43	-43,106.68	Newedge Group
-103	NASDAQ 100 E-MINI 03/18	USD	10,994,357.93	38,624.25	Newedge Group
				-198,232.43	
Futures on currency					
-44	EUR/CAD (IMM) 03/18	CAD	5,524,858.76	30,342.31	Newedge Group
-142	EUR/GBP (CME) 03/18	GBP	17,810,989.69	-188,968.06	Newedge Group
-5	EUR/SWISS FRANC(CME) 03/18	CHF	624,546.00	-4,005.90	Newedge Group
228	EUR/USD (CME) 03/18	USD	28,660,205.70	540,519.86	Newedge Group
-9	JPN YEN CURR FUT 03/18	USD	835,130.75	-1,499.00	Newedge Group
56	USD/AUD (CME) 03/18	USD	3,642,704.86	98,401.07	Newedge Group
				474,790.28	
Other futures					
70	ALPHABET INC (GOAF) 03/18	USD	6,166,558.13	8,913.22	Newedge Group
				8,913.22	

CPR Invest - Europe Special Situations

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currency					
-7	EUR/GBP (CME) 03/18	GBP	878,006.53	-9,315.33	Newedge Group
-6	EUR/SWISS FRANC(CME) 03/18	CHF	749,455.20	-4,807.08	Newedge Group
				-14,122.41	

CPR Invest - Food for Generations (launched on September 18, 2017)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currency					
4	EUR/CAD (IMM) 03/18	CAD	502,259.89	-2,791.63	Newedge Group
-65	EUR/USD (CME) 03/18	USD	8,170,672.68	-172,879.54	Newedge Group
				-175,671.17	

FINANCIAL FUTURE CONTRACTS

CPR Invest - Megatrends (launched on December 14, 2017)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
4	NASDAQ 100 E-MINI 03/18	USD	426,965.36	-66.62	Newedge Group
				-66.62	

CPR Invest

Other notes to the financial statements

Other notes to the financial statements as at December 31, 2017

1. General Information

CPR Invest (the "Company") was incorporated in Luxembourg as a "Société d'Investissement à Capital Variable" (SICAV) on August 19, 2014 and qualifies as an open-ended collective investment company. The Company is submitted to Part I of the amended law of December 17, 2010 relating to Undertakings for Collective Investment in Transferable Securities (the "Law"). The Company is incorporated for an unlimited period and is registered under the number B189795.

The Company qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The European Directive 2014/91/EU ("UCITS V") amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the Company, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU.

The Company has the structure of an umbrella fund with the ability to provide investors with investment opportunities in a variety of Sub-Funds.

The Company has appointed CPR Asset Management, a "société anonyme" governed by French laws to act as its Management Company (the "Management Company"), pursuant to a management company services agreement dated August 19, 2014. Under this agreement, the Management Company provides investment management services, administrative agency, registrar and transfer agency services and marketing, principal distribution and sales services to the Company, subject to the overall supervision and control of the Board of Directors of the Company.

As at December 31, 2017, the following Sub-Funds are open:
CPR Invest - Silver Age
CPR Invest - Reactive
CPR Invest - Defensive
CPR Invest - Euro High Dividend
CPR Invest - Dynamic
CPR Invest - Global Silver Age
CPR Invest - Global Disruptive Opportunities
CPR Invest - Europe Special Situations
CPR Invest - Food for Generations (launched on September 18, 2017)
CPR Invest - Megatrends (launched on December 14, 2017)

At closing date, the following Sub-Funds are Feeders of the T-units of French Mutual Investment Funds as described in the Note 7:
CPR Invest - Silver Age
CPR Invest - Reactive
CPR Invest - Defensive
CPR Invest - Euro High Dividend
CPR Invest - Dynamic

Shareholders may be offered various classes of shares:

Classes of shares	Currency	Investors
Class A	EUR	Capitalisation share, for all investors Distribution share, for all investors
Class A USD	USD	Capitalisation share, for all investors
Class A CZKH *	CZK	Capitalisation share, for all investors
Class A2	EUR	Capitalisation share, reserved to all investors of Asian, Latin America and Middle East countries, approved by the Board of Directors of the Company
Class A2 USD	USD	Capitalisation share, reserved to all investors of Asian, Latin America and Middle East countries, approved by the Board of Directors of the Company
Class A2 USDH *	USD	Capitalisation share, reserved to all investors of Asian, Latin America and Middle East countries, approved by the Board of Directors of the Company
Class A2 SGD	SGD	Capitalisation share, reserved to all investors of Asian, Latin America and Middle East countries, approved by the Board of Directors of the Company
Class A2 SGDH *	SGD	Capitalisation share, reserved to all investors of Asian, Latin America and Middle East countries, approved by the Board of Directors of the Company
Class I	EUR	Capitalisation share, reserved to institutional investors
Class I USD	USD	Capitalisation share, reserved to institutional investors

Other notes to the financial statements as at December 31, 2017 (continued)

1. General Information (continued)

Classes of shares	Currency	Investors
Class I GBP	GBP	Capitalisation share, reserved to institutional investors
Class F	EUR	Capitalisation share, for all investors, class only available through a network of distributors specifically approved by the Board of Directors of the Company
Class R	EUR	Capitalisation share, for all investors, class only available through a network of distributors based in a list of countries authorized by the Board of Directors of the Company or distributors specifically authorised by the Board of Directors of the Company
Class O	EUR	Capitalisation share, reserved to multi strategies portfolios specifically authorised by the Board of Directors of the Company or managed by the Management Company or authorised portfolio
Class T1	EUR	Distribution share, reserved to Feeder portfolios management by the Management Company
Class T3	USD	Capitalisation share, reserved to Feeder portfolios management by the Management Company specifically authorised by the Board of Directors of the Company
Class Z	EUR	Capitalisation share, reserved to multi strategies portfolios specifically authorised by the Board of Directors of the Company and managed by the management companies of the group Amundi
	EUR	Distribution share, reserved to multi strategies portfolios specifically authorised by the Board of Directors of the Company and managed by the management companies of the group Amundi

* Hedged Classes of shares : this operation aims to hedge the exchange rate risk in the currency of the shares compared to the reference currency of the Sub-Funds (EUR).

The detail of each class of shares offered within each Sub-Fund is disclosed in the prospectus of the Company.

2. Principal accounting principles

2.a. Presentation of the financial statements

The financial statements of the Company are presented in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and prepared in accordance with generally accepted accounting principles in Luxembourg. The combined financial statements of the Company are expressed in EUR and obtained by addition of the figures of the different Sub-Funds on a line by line basis.

2.b. Valuation policy of investments

Securities or financial instruments admitted for official listing on a regulated market are valued on the basis of the last available price at the time when the valuation is carried out. If the same security is quoted on a regulated market, the quotation on the principal market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the Board of Directors of the Company or their delegate.

2.c. Valuation policy of the Master Funds

The valuation of units or shares of the Master Funds is based on the last determined and available net asset value.

2.d Net realised profit and loss on sales of investments securities

The net realised profits and losses on sales of investments securities are determined on the basis of average cost and are recognised in the Statement of Operations and Changes in Net Assets under the item “Net realised profit/loss on sales of investment securities”.

2.e Currency translation

The Company’s financial statements are expressed in EUR.

The transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force at the end of the financial year. Any resulting realised profits or losses are recognised in the Statement of Operations and Changes in Net Assets under the item “Net realised profit/loss on foreign exchange”.

Other notes to the financial statements as at December 31, 2017 (continued)

2. Principal accounting principles (continued)

2.f Liquid assets
Liquid assets and money market instruments are valued at their nominal value plus accrued interest or on the basis of amortized costs.

2.g Transaction fees
The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the Statement of Operations and Changes in Net Assets.

2.h Formation expenses
The costs of incorporation of the Company are borne by the Management Company.

2.i Forward foreign exchange contracts
Outstanding forward foreign exchange contracts are valued at the closing date by reference to the forward foreign exchange rate applicable to the outstanding life of the contract. The unrealised net appreciation or depreciation is disclosed in the Statement of Net Assets.
Net realised profit or loss on forward foreign exchange contracts is recorded in the Statement of Operations and Changes in Net Assets under the item “Net realised profit/loss on forward foreign exchange contracts”.

For the details of outstanding forward foreign exchange contracts, please refer to section “Derivative instruments”.

2.j Financial Future Contracts
Open financial future contracts are valued at their last known price on the valuation date or on the closing date. The unrealised net appreciation or depreciation is disclosed in the Statements of Net Assets.
Net realised profit or loss on financial future contracts is recorded in the Statement of Operations and Changes in Net Assets under the item “Net realised profit/loss on financial future contracts”.

For the details of outstanding financial future contracts, please refer to section “Derivative instruments”.

2.k Options
Options traded on a regulated market are valued on the basis of the last available price at the time when the valuation is carried out.
Net realised profit or loss on options is recorded in the Statement of Operations and Changes in Net Assets under the item “Net realised profit/loss on options”.

2.l Income
Dividends are recognised as income on the date securities are first quoted ex-dividend. Dividends are recorded net of any eventual withholding taxation. Interest is accrued for each net asset valuation.

3. Subscription Tax ("taxe d’abonnement")

The Company is subject in Luxembourg to an annual tax of 0.05%, for all Classes of shares, payable quarterly on the basis of the net assets of the Company as calculated at the end of the relevant quarter, except for the Class I shares which benefits from a reduced "taxe d’abonnement" of 0.01% of the net asset value as the class is reserved to institutional investors.

The net assets invested in collective investment undertakings subject to the "taxe d’abonnement" stipulated by Article 175 (a) of the Law are exempt from the "taxe d’abonnement".

Other notes to the financial statements as at December 31, 2017 (continued)

4. Management Company and Performance fees

Management Company fees

The Management Company receives a management company fee based on the average net asset value of each class of shares, calculated and accrued each valuation day and paid quarterly. The Management Company fee is calculated in arrears and the following maximum rates are applicable:

Sub-Funds	Classes of shares		Management Company fees p.a.
CPR Invest - Silver Age	Class A	Capitalisation share	1.50%
	Class A	Distribution share	1.50%
	Class A2	Capitalisation share	1.70%
	Class A2 USDH	Capitalisation share	1.70%
	Class A2 SGDH	Capitalisation share	1.70%
	Class I	Capitalisation share	0.75%
	Class F	Capitalisation share	1.50%
	Class R	Capitalisation share	0.85%
CPR Invest - Reactive	Class A	Capitalisation share	1.35%
	Class A	Distribution share	1.35%
	Class I	Capitalisation share	0.60%
	Class F	Capitalisation share	1.45%
	Class R	Capitalisation share	0.60%
CPR Invest - Defensive	Class A	Capitalisation share	1.15%
	Class A	Distribution share	1.15%
	Class I	Capitalisation share	0.50%
	Class F	Capitalisation share	1.15%
	Class R	Capitalisation share	0.50%
CPR Invest - Euro High Dividend	Class A	Capitalisation share	1.70%
	Class A	Distribution share	1.70%
	Class I	Capitalisation share	1.00%
	Class F	Capitalisation share	1.70%
CPR Invest - Dynamic	Class A	Capitalisation share	1.40%
	Class A	Distribution share	1.40%
	Class I	Capitalisation share	0.65%
	Class F	Capitalisation share	1.50%
	Class R	Capitalisation share	0.65%
CPR Invest - Global Silver Age	Class A	Capitalisation share	2.00%
	Class A	Distribution share	2.00%
	Class A USD	Capitalisation share	2.00%
	Class A USDH	Capitalisation share	2.10%
	Class A CZKH	Capitalisation share	2.10%
	Class A2 USD	Capitalisation share	2.40%
	Class A2 SGD	Capitalisation share	2.40%
	Class A2 SGDH	Capitalisation share	2.50%
	Class I	Capitalisation share	1.00%
	Class I GBP	Capitalisation share	1.00%
	Class F	Capitalisation share	2.00%
	Class O	Capitalisation share	0.00%
	Class R	Capitalisation share	1.00%
	Class T1	Distribution share	0.20%
	Class T3 USD	Capitalisation share	0.60%
CPR Invest - Global Disruptive Opportunities	Class A	Capitalisation share	2.00%
	Class A	Distribution share	2.00%
	Class A USD	Capitalisation share	2.00%
	Class A CZKH	Capitalisation share	2.10%
	Class I	Capitalisation share	1.00%
	Class I USD	Capitalisation share	1.00%
	Class R	Capitalisation share	1.00%
	Class F	Capitalisation share	2.00%
	Class O	Capitalisation share	0.00%

Other notes to the financial statements as at December 31, 2017 (continued)

4. Management Company and Performance fees (continued)

Sub-Funds	Classes of shares		Management Company fees p.a.
CPR Invest - Europe Special Situations	Class A	Capitalisation share	2.00%
	Class I	Capitalisation share	1.00%
	Class R	Capitalisation share	1.00%
	Class F	Capitalisation share	2.00%
	Class Z	Capitalisation share	1.00%
	Class Z	Distribution share	1.00%
CPR Invest - Food for Generations (launched on September 18, 2017)	Class A	Capitalisation share	2.00%
	Class A	Distribution share	2.00%
	Class I	Capitalisation share	1.00%
	Class F	Capitalisation share	2.00%
	Class O	Capitalisation share	0.00%
	Class R	Capitalisation share	1.00%
CPR Invest - Megatrends (launched on December 14, 2017)	Class A	Capitalisation share	1.60%
	Class A	Distribution share	1.60%
	Class I	Capitalisation share	0.80%
	Class F	Capitalisation share	1.60%
	Class R	Capitalisation share	0.80%

Performance fees

The Performance fee is provisioned every time the net asset value is calculated. The Performance fee is charged on an annual basis.
It is charged even if the performance during the year is negative. When the amount of redemptions is higher than the amount of subscriptions, the portion assigned to the Performance fee provision corresponding to that amount (redemptions less subscriptions) accrues to the Management Company on a permanent basis.
In the event that the Sub-Fund underperforms the benchmark index, the Performance fee is readjusted via a provision reversal that is limited to the amount of the existing provision.

The first calculation period of the Performance fee shall start at launch of the Sub-Fund and end at the close of the first financial year.

CPR Invest - Silver Age

Class A Class I Class F Class R	15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the MSCI Europe Index Net Return in euro + 1% during the financial year, up to a maximum of 2% of the net assets.

CPR Invest - Reactive

All classes of shares	25% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the composite benchmark [50% J.P. Morgan GBI Global Index Hedge Return in euro + 50% MSCI World Index Net Return in euro] during the financial year.

CPR Invest - Defensive

Class I Class R	25% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the composite benchmark [80% J.P. Morgan GBI Global Index Hedge Return in euro + 20% MSCI World Index Net Return in euro] during the financial year, up to a maximum of 0.60% including tax of the net assets.

CPR Invest - Euro High Dividend

All classes of shares	20% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the MSCI EMU Index Net Return in euro during the financial year, up to a maximum of 2% including tax of the net assets.

Other notes to the financial statements as at December 31, 2017 (continued)

4. Management Company and Performance fees (continued)

CPR Invest - Dynamic	
All classes of shares	25% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the composite benchmark [20% J.P. Morgan GBI Global Index Hedge Return in euro + 80% MSCI World Index Net Return in euro] during the financial year.

CPR Invest - Global Silver Age	
Class A Class A USD Class A USDH Class A CZKH Class I Class I GBP Class F Class R	15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the MSCI World Net Total Return Index (denominated in the currency of each relevant class of shares) during the financial year, up to a maximum of 2% including tax of the net assets.

CPR Invest - Global Disruptive Opportunities	
Class A Class A USD Class A CZKH Class I Class I USD Class R Class F	15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above the MSCI World Net Total Return Index (denominated in the currency of each relevant class of shares) during a one year period, up to a maximum of 2% of the net assets. The one year period starts April 1 and end March 31 of the next year. Exceptionally the first period of calculation begins at the launch of the Sub-Fund and will end March 31, 2018.

CPR Invest - Europe Special Situations	
All classes of shares	15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above the MSCI Europe Net Total Return Index during the financial year, up to a maximum of 2% of the net assets.

CPR Invest - Food for Generations (launched on September 18, 2017)	
Class A Class I Class F Class R	15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above the MSCI World Net Total Return Index during a one year period, up to a maximum of 2% of the net assets. The one year period starts on October 1 and ends on September 30 each year. Exceptionally, the first period started at the launch of the Sub-Fund and will end on September 30, 2018.

CPR Invest - Megatrends (launched on December 14, 2017)	
All classes of shares	15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above the MSCI World Net Total Return Index in EUR during the financial year, up to a maximum of 2% of the net assets. The first calculation period starts at the launch of the Sub-Fund and ends on December 31 with a minimum calculation period of one year.

For the year ended December 31, 2017, the following performance fees have been recorded:

Sub-Funds	**Performance fees for the year/period then ended December 31, 2017 (EUR)**
CPR Invest - Silver Age	25,232.84
CPR Invest - Reactive	1,630.69
CPR Invest - Defensive	5.41
CPR Invest - Euro High Dividend	62,144.70
CPR Invest - Dynamic	95,240.79
CPR Invest - Global Silver Age	268,046.66
CPR Invest - Global Disruptive Opportunities	2,685,284.45
CPR Invest - Europe Special Situations	46,046.22
CPR Invest - Megatrends (launched on December 14, 2017)	2,862.41
	3,186,494.17

Other notes to the financial statements as at December 31, 2017 (continued)

5. Administrative fees

An Administrative fee is applied on the Sub-Funds' average net assets and payable monthly in arrears.
For all the Sub-Funds the maximum rate applicable is 0.30% per annum, except for the Class I - Acc, the Class I USD - Acc and the Class I GBP - Acc for which 0.20% per annum is applied.

The above rates include the remuneration of the Administrative Agent for its services as Administrative Agent, Depositary and Transfer Agent.

The aggregated Administrative fees and Management Company fee (Note 4) should not exceed, at any time, the following maximum annual rates:

Sub-Funds	**Classes of shares**		
CPR Invest - Silver Age	Class A	Capitalisation share	1.80%
	Class A	Distribution share	1.80%
	Class A2	Capitalisation share	2.00%
	Class A2 USDH	Capitalisation share	2.00%
	Class A2 SGDH	Capitalisation share	2.00%
	Class I	Capitalisation share	0.95%
	Class F	Capitalisation share	1.80%
	Class R	Capitalisation share	1.15%
CPR Invest - Reactive	Class A	Capitalisation share	1.65%
	Class A	Distribution share	1.65%
	Class I	Capitalisation share	0.80%
	Class F	Capitalisation share	1.75%
	Class R	Capitalisation share	0.90%
CPR Invest - Defensive	Class A	Capitalisation share	1.45%
	Class A	Distribution share	1.45%
	Class I	Capitalisation share	0.70%
	Class F	Capitalisation share	1.45%
	Class R	Capitalisation share	0.80%
CPR Invest - Euro High Dividend	Class A	Capitalisation share	2.00%
	Class A	Distribution share	2.00%
	Class I	Capitalisation share	1.20%
	Class F	Capitalisation share	2.00%
CPR Invest - Dynamic	Class A	Capitalisation share	1.70%
	Class A	Distribution share	1.70%
	Class I	Capitalisation share	0.85%
	Class F	Capitalisation share	1.80%
	Class R	Capitalisation share	0.95%
CPR Invest - Global Silver Age	Class A	Capitalisation share	2.30%
	Class A	Distribution share	2.30%
	Class A USD	Capitalisation share	2.30%
	Class A USDH	Capitalisation share	2.40%
	Class A CZKH	Capitalisation share	2.40%
	Class A2 USD	Capitalisation share	2.70%
	Class A2 SGD	Capitalisation share	2.70%
	Class A2 SGDH	Capitalisation share	2.80%
	Class I	Capitalisation share	1.20%
	Class I GBP	Capitalisation share	1.20%
	Class F	Capitalisation share	2.30%
	Class O	Capitalisation share	0.30%
	Class R	Capitalisation share	1.30%
	Class T1	Distribution share	0.50%
	Class T3 USD	Capitalisation share	0.90%

Other notes to the financial statements as at December 31, 2017 (continued)

5. Administrative fees (continued)

Sub-Funds	Classes of shares		
CPR Invest - Global Disruptive Opportunities	Class A	Capitalisation share	2.30%
	Class A	Distribution share	2.30%
	Class A USD	Capitalisation share	2.30%
	Class A CZKH	Capitalisation share	2.40%
	Class I	Capitalisation share	1.20%
	Class I USD	Capitalisation share	1.20%
	Class R	Capitalisation share	1.30%
	Class F	Capitalisation share	2.30%
	Class O	Capitalisation share	0.30%
CPR Invest - Europe Special Situations	Class A	Capitalisation share	2.30%
	Class I	Capitalisation share	1.20%
	Class R	Capitalisation share	1.30%
	Class F	Capitalisation share	2.30%
	Class Z	Capitalisation share	1.50%
	Class Z	Distribution share	1.50%
CPR Invest - Food for Generations (launched on September 18, 2017)	Class A	Capitalisation share	2.00%
	Class A	Distribution share	2.30%
	Class I	Capitalisation share	1.20%
	Class F	Capitalisation share	2.30%
	Class O	Capitalisation share	0.30%
	Class R	Capitalisation share	1.30%
CPR Invest - Megatrends (launched on December 14, 2017)	Class A	Capitalisation share	1.90%
	Class A	Distribution share	1.90%
	Class I	Capitalisation share	1.00%
	Class F	Capitalisation share	1.90%
	Class R	Capitalisation share	1.10%

6. Statement of changes in the securities portfolio

The Statement of changes in the securities portfolio for the year from January 1, 2017 to December 31, 2017 is available free of charge at the Company's registered office.

7. Master-Feeder structure

The Sub-Funds CPR Invest - Silver Age, CPR Invest - Reactive, CPR Invest - Defensive, CPR Invest - Euro High Dividend and CPR Invest - Dynamic are each Feeder of a Master Fund, a French Mutual Investment Fund authorized by the *Autorité des Marchés Financiers* as a UCITS, as described as follows, and invests at least 85% of its assets in units of the Master Fund. The Sub-Funds may hold up to 15% of its assets in one or more of the following:

- Ancillary liquid assets,
- Financial derivative instruments, which may be used only for hedging purposes.

The Sub-Funds and the Master Funds are both managed by the Management Company.
The financial years of the Master Funds end on December 31 each year.

The Feeder Sub-Funds are investing in Class T units of their respective Master Funds as follows:

Feeder Sub-Funds	Master Funds	% of Class T units
CPR Invest - Silver Age	CPR Silver Age	100.00%
CPR Invest - Reactive	CPR Croissance Réactive	100.00%
CPR Invest - Defensive	CPR Croissance Défensive	100.00%
CPR Invest - Euro High Dividend	CPR Euro High Dividend	100.00%
CPR Invest - Dynamic	CPR Croissance Dynamique	100.00%

Other notes to the financial statements as at December 31, 2017 (continued)

7. Master-Feeder structure (continued)

The investment objective of each Sub-Fund is the same as the Master Fund:

CPR Invest - Silver Age:
The Master Fund's objective is to outperform the European equity markets over the long-term, at least 5 years, by taking advantage of the momentum of European equities associated with the ageing of the population.

CPR Invest - Reactive:
The Master Fund's objective is to deliver over the medium term – with a minimum of 4 years – a higher return than the one of the composite benchmark: [50% J.P. Morgan GBI Global Index Hedge Return in euro + 50% MSCI World Index Net Return in euro].

CPR Invest - Defensive:
The Master Fund's objective is to deliver, net of management fees, over the medium term – 2 years minimum – a higher return than the one of the composite benchmark: [80% J.P. Morgan GBI Global Index Hedge Return in euro + 20% MSCI World Index Net Return in euro] with an expected maximum volatility of 7%.

CPR Invest - Euro High Dividend:
The Master Fund's objective is to deliver over a long-term investment horizon – at least 8 years – a higher return than the one of the benchmark MSCI EMU Index Net Return in euro, by selecting securities with a higher dividend rate (dividend to share price) than the average dividend rate of the securities included in the MSCI EMU.

CPR Invest - Dynamic:
The Master Fund's investment objective is to deliver over a long-term investment horizon – at least 5 years – a higher return than the one of the composite benchmark: [20% J.P. Morgan GBI Global Index Hedge Return in euro + 80% MSCI World Index Net Return in euro].

At the level of the Master Funds, the fees, charges and expenses associated with the investments are the operating and management fees covering all the expenses invoiced directly to the Master Funds, with the exception of transaction fees.

As at December 31, 2017, the maximum operating and management fees charged by the Master Funds for the class of units held by the Feeder Sub-Funds (Class T) is equal to 0.15%.

For the year ended December 31, 2017, the total fees charged for the Feeder Sub-Funds and for the Master Funds are as follows:

Feeder Sub-Funds	Total fees in EUR	% year-end NAV
CPR Invest - Silver Age	3,824,766.78	1.07%
CPR Invest - Reactive	3,218,841.58	0.92%
CPR Invest - Defensive	1,969,292.49	0.85%
CPR Invest - Euro High Dividend	229,858.85	1.71%
CPR Invest - Dynamic	378,602.65	1.25%

Master Funds	Total fees in EUR	% year-end NAV
CPR Silver Age	16,366,962.94	0.91%
CPR Croissance Reactive	11,527,632.42	1.02%
CPR Croissance Défensive	7,394,400.04	0.94%
CPR Euro High Dividend	1,763,238.76	1.24%
CPR Croissance Dynamique	3,329,878.30	1.50%

Complete information about the Master Funds, including prospectus, KIIDs, regulations, articles of incorporation and financial reports can be obtained free of charge at the Management Company's postal address, 90, Boulevard Pasteur, CS 61595, F-75730 Paris, France.

Other notes to the financial statements as at December 31, 2017 (continued)

8. Cross-Investments

As at December 31, 2017, the cross investments amounted to EUR 1,892,245.31. The Sub-Fund CPR Invest - Megatrends is investing 15.96% of its net assets as at December 31, 2017 in the Sub-Fund CPR Invest - Global Silver Age, 14.02% in the Sub-Fund CPR Invest - Global Disruptive Opportunities and 8.07% in the Sub-Fund CPR Invest - Food for Generations. The consolidated net assets without such cross investments amounts to EUR 1,596,025,950.68.

There is no restatement of Management fee for the Sub-Fund CPR Invest - Megatrends relative to these investments in other Sub-Funds of the Company.

9. Related Party Investments

During the year 2017, the Company invested its assets in the units of other investment funds promoted by CPR Asset Management or other entities from the same group. As the Company intends to invest in other target investment funds, there may be duplication of management, subscription, redemption and conversion fees for sub-funds investing in them. The Company will endeavour to ensure that the minimum level of underlying fees be applicable to the sub-fund when investing in target investment funds.

In the case where a substantial proportion of the net assets are invested in investment funds the prospectus of the relevant Sub-Fund will specify the maximum management fee (excluding any performance fee, if any) charged to the Sub-Fund and each of the UCITS or other UCIs concerned.

These investments do not give rise to a modification of the management fees borne by the aforementioned Sub-Funds.

The Directors for their services to the Company, do not receive any customary fees for the year ended December 31, 2017.

10. Dividends paid

The Board of Directors of the Company resolved to distribute for the year ended December 31, 2017 dividends for the Distribution share Class A of the following Sub-Funds:

Sub-Funds	Currency	Dividend per Share	Ex-Date	Pay-Date
CPR Invest - Silver Age	EUR	22.32	21/04/2017	26/04/2017
CPR Invest - Reactive	EUR	37.18	21/04/2017	26/04/2017
CPR Invest - Euro High Dividend	EUR	37.26	21/04/2017	26/04/2017
CPR Invest - Global Silver Age	EUR	96.49	21/04/2017	26/04/2017

11. Subsequent events

The Board of Directors of the Company plans to launch the Sub-Funds CPR Invest - GEAR Emerging and CPR Invest - GEAR World on October 8, 2018.

Unaudited information

1. Global exposure calculation method

The method used to calculate overall exposure of the Sub-Funds is the commitment calculation method.

2. Total Expenses Ratio (TER)

The TER is calculated by dividing the expenses, excluding transaction fees and performance fees, by the average net assets of the Sub-Funds.

The TERs for the year ended December 31, 2017, excluding performance fees and accrued transaction fees, are as follows:

Sub-Funds	Classes of shares		TER
CPR Invest - Silver Age	Class A	Capitalisation share	1.65%
	Class A	Distribution share	1.65%
	Class A2	Capitalisation share	1.76%
	Class A2 USDH	Capitalisation share	1.91%
	Class A2 SGDH	Capitalisation share	1.79%
	Class I	Capitalisation share	0.86%
	Class F	Capitalisation share	2.65%
	Class R	Capitalisation share	1.31%*
CPR Invest - Reactive	Class A	Capitalisation share	1.51%
	Class A	Distribution share	1.51%
	Class I	Capitalisation share	0.71%
	Class F	Capitalisation share	2.21%
	Class R	Capitalisation share	0.77%
CPR Invest - Defensive	Class A	Capitalisation share	1.31%
	Class A	Distribution share	1.31%
	Class I	Capitalisation share	0.62%
	Class F	Capitalisation share	1.81%
	Class R	Capitalisation share	0.67%
CPR Invest - Euro High Dividend	Class A	Capitalisation share	1.69%
	Class A	Distribution share	1.69%
	Class I	Capitalisation share	0.88%
	Class F	Capitalisation share	2.72%
CPR Invest - Dynamic	Class A	Capitalisation share	1.57%
	Class A	Distribution share	1.57%
	Class I	Capitalisation share	0.76%
	Class F	Capitalisation share	2.39%
	Class R	Capitalisation share	0.84%
CPR Invest - Global Silver Age	Class A	Capitalisation share	1.75%
	Class A	Distribution share	1.75%
	Class A USD	Capitalisation share	1.75%
	Class A CZKH	Capitalisation share	1.86%
	Class A2 USD	Capitalisation share	2.16%
	Class A2 SGD	Capitalisation share	2.15%
	Class A2 SGDH	Capitalisation share	2.26%
	Class I	Capitalisation share	0.97%
	Class I GBP	Capitalisation share	0.97%
	Class F	Capitalisation share	2.73%
	Class R	Capitalisation share	0.57%
	Class T1	Distribution share	0.19%*
	Class T3 USD	Capitalisation share	0.72%*

Unaudited information (continued)

2. Total Expenses Ratio (TER) (continued)

Sub-Funds	Classes of shares		TER
CPR Invest - Global Disruptive Opportunities	Class A	Capitalisation share	2.14%
	Class A	Distribution share	2.11%
	Class A USD	Capitalisation share	2.37%
	Class I	Capitalisation share	1.17%
	Class I USD	Capitalisation share	1.15%
	Class R	Capitalisation share	0.81%
	Class F	Capitalisation share	3.13%*
CPR Invest - Europe Special Situations	Class A	Capitalisation share	1.76%
	Class I	Capitalisation share	0.97%
	Class R	Capitalisation share	0.54%
	Class F	Capitalisation share	2.81%*
	Class Z	Capitalisation share	0.45%*
CPR Invest - Food for Generations (launched on September 18, 2017)	Class A	Capitalisation share	1.88%*
	Class A	Distribution share	1.25%*
	Class I	Capitalisation share	0.99%*
	Class F	Capitalisation share	3.33%*
	Class O	Capitalisation share	0.27%*
	Class R	Capitalisation share	1.25%*

* TERs have been calculated on the basis of annualised expenses as these classes of shares were not active entirely during the last 12 months.

TERs of the following classes of shares are not disclosed as their activity during the year under review did not exceed 3 months :

Sub-Funds	Classes of shares
CPR Invest - Global Silver Age	Class A USDH and Class O
CPR Invest - Global Disruptive Opportunities	Class A CZKH and Class O
CPR Invest - Europe Special Situations	Class Z Distribution shares
CPR Invest - Megatrends (launched on December 14, 2017)	All classes of shares

3. Securities Financing Transactions and of Reuse Regulation (“SFTR”)

The Company does not use any instruments falling into the scope of SFTR.

4. Remuneration

Remuneration policy and practices for manager's personnel

1. Remuneration policy and procedures for employees of the management company

The remuneration policy implemented within CPR Asset Management ("CPR AM") complies with the remuneration provisions mentioned in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter the “*IAMF Directive*”) and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter the “*UCITS V Directive*”). These rules, which concern the structures, practices and remuneration policy of the manager, are intended to help strengthen sound, efficient and controlled management of the risks faced by both the management company and the funds under management.

This policy is part of the Amundi Group’s remuneration policy, which is reviewed annually by its Remuneration Committee. At its meeting on 7 February 2017, the Board of Directors approved the policy applicable for the 2016 financial year and its compliance with the principles of the IAMF and UCITS V Directives. The policy applicable for the 2016 financial year was reviewed by the Remuneration Committee on 7 February 2017, and renewed in 2017.

Unaudited information (continued)

4. Remuneration (continued)

The implementation of Amundi's remuneration policy was the subject of an internal, central and independent evaluation conducted by Amundi Internal Audit during 2017.

1.1 Amount of remuneration paid by the manager to its employees

In 2017, the total amount of remuneration (including deferred and non-deferred fixed and variable remuneration) paid by CPR AM to all its employees (i.e. 107 beneficiaries at 31 December 2017) amounted to 12,263,148 euros. This amount breaks down as follows:

- Total fixed remuneration paid by CPR AM for the year: €8,642,064, i.e. 70% of the total remuneration paid by the manager to all employees was in the form of fixed remuneration.
- Total amount of deferred and non-deferred variable remuneration paid by CPR AM during the year: €3,621,083, i.e. 30% of the total remuneration paid by the manager to all employees was in this form. All employees are eligible for the variable remuneration scheme.

In addition, no carried interest was paid for the year.

Due to the small number of "executives and senior managers" (3 persons at 31 December 2017) and "decision-making managers" whose activities have a significant impact on the risk profile of funds under management (5 persons at 31 December 2017), the total amount of remuneration (fixed and variable deferred and non-deferred bonuses) paid to these classes of personnel is not published.

1.2 Impact of remuneration policy and practices on the risk profile and the management of conflicts of interest

The Amundi Group has adopted a policy and implemented remuneration practices in accordance with the most recent legislative, regulatory and procedural changes introduced by the regulatory authorities for all its Management Companies.

The Amundi Group has also identified its Identified Personnel, which includes all employees of the Amundi Group who exercise decision-making power over the management of companies or funds under management and who may therefore have a significant impact on the performance or risk profile.

The variable remuneration granted to Amundi Group employees is determined by combining an evaluation of the performance of the employee concerned, the business unit to which he/she belongs and the Group's overall results. This evaluation of individual performance takes into account both financial and non-financial criteria, as well as compliance with sound risk management rules.

The criteria used for evaluating performance and awarding variable remuneration depend on the nature of the function performed:

1. Selection and portfolio management functions
Standard financial criteria:
- Gross and net performance of the Fund managed over 1, 3 and 5 years;
- Information and Sharpe ratios;
- Performance fees generated during the fiscal year, if applicable;
- Contribution to net inflows for the year.

Standard non-financial criteria:
- Compliance with internal risk prevention and risk management rules (Risk/Compliance);
- Product innovation;
- Transversality, sharing of best practices and collaboration;
- Contribution to sales commitment;
- Quality of management.

Unaudited information (continued)

4. Remuneration (continued)

2. Sales functions

Standard financial criteria:
- Net inflows;
- Profitability;
- Market share, client portfolio development;

Standard non-financial criteria:
- Compliance with internal risk prevention and risk management rules (Risk/Compliance);
- Proper consideration of the client's interests;
- Customer satisfaction and quality of the commercial relationship;
- Quality of management.

3. Support and control functions

With respect to control functions, performance evaluation and variable remuneration awards are independent of the performance of the business sectors they control.
The criteria usually taken into account are as follows:
- Primarily criteria related to the achievement of their own objectives (risk management, quality control, project implementation, improvement of tools and systems, etc.).
- When financial criteria are used, they mainly focus on cost management and optimisation.

The performance criteria set out above, and in particular those applied to the Identified Personnel responsible for management, are more broadly in line with the regulations applicable to the funds under management and the investment policy of the investment committee of the manager.

In addition, the Amundi Group has put in place measures for all its employees to align remuneration with long-term performance and risks and to limit the risk of conflicts of interest.

In this respect, in particular:
- The implementation of a deferred scale, in accordance with the requirements of the IAMF and UCITS V Directives.
- The deferred portion of the bonus for Identified Personnel employees is paid in instruments that are 100% indexed to the performance of a representative basket of funds.
- The final vesting of the deferred portion is linked to Amundi's financial situation, the employee's continued employment within the Group and his or her sound and controlled risk management throughout the entire vesting period.