



# CPR Invest

Société d'Investissement à Capital Variable  
(SICAV)

Report,  
including Audited Financial Statements  
from 19/08/14 (incorporation date) to 31/12/14

RCS Luxembourg N B189795

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Subscriptions are only valid if made on the basis of the current offering prospectus and the Key Investor Information Document together with the Annual Report or the most recent Semi-Annual Report if published thereafter.

## Management and Administration

**REGISTERED OFFICE :**

5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**DEPOSITARY :**

CACEIS Bank Luxembourg S.A.  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**MANAGEMENT COMPANY :**

CPR Asset Management  
90, Boulevard Pasteur  
F 75015 Paris  
France

**ADMINISTRATIVE AGENT :**

CACEIS Bank Luxembourg S.A.  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**CABINET DE RÉVISION AGRÉÉ :**

Deloitte Audit  
*Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

**GLOBAL DISTRIBUTOR :**

CPR Asset Management  
90, Boulevard Pasteur  
F 75015 Paris  
France

## Board of Directors of the Company

**Chairman :** Mr Jean François Griveaud  
Deputy Chief Executive Officer  
CPR Asset Management

**Directors :** Mr Bertrand Pujol  
Director Marketing & Communication  
CPR Asset Management

Mr Jean Pierre Michalowski  
Deputy Chief Executive Officer  
CACEIS

Mr Jean François Abadie  
Managing Director and Deputy Chief Executive Officer  
Credit Agricole Luxembourg

## Management Report

### The economic climate in the fourth quarter 2014

Macroeconomic normalisation continued in the United States; Eurozone growth and inflation were still too low; new measures in Japan; uncertainty in emerging markets, all against the background of a rapid fall in the price of oil and in the Euro: this is a comprehensive summary of the fourth quarter of 2014.

Growth speeded up again in the United States, with GDP up 5% (annualised rate) in the 3rd quarter, even faster than the various surveys on the economic climate had forecast. These surveys drew back a little over the last few months, but remain compatible with growth of well above 3%. Household confidence recovered, after being sluggish for a long time. Even though these indicators had hardly improved, they pointed to an improvement in the climate, linked in particular to improved employment figures. Indeed, job creation was very strong (866,000 in the 4th quarter), causing the unemployment rate to fall from 5.9% to 5.6% (it was still at 6.6% in January). However, other indicators - such as the long-term unemployment rate, labour force participation rate, and the percentage of involuntary part-time work - showed that normal conditions had not resumed, especially as wages were barely increasing. Moreover, inflation is very moderate and has been further driven down by the fall in oil prices and, to a lesser extent, by a stronger Dollar. The Federal Reserve, after putting an end to its bond purchases at the end of October, signaled that it would be patient before beginning normalising the Federal Funds rate; we believe this should start around mid-2015.

In the Eurozone, growth was still sluggish, even though Spain confirmed its recovery after a violent bout of recession. GDP was stagnating or slightly down in the other large economies. However, some indicators appeared more favourable: business and household opinion surveys both reflected a slightly better outlook, which could be an initial reflection of lower oil prices or the Euro's depreciation; credit conditions were more flexible, according to an ECB survey, and outstandings increased very slightly in November, particularly in France. Consequently, 2015 forecasts were revised upwards. The two black spots were unemployment, which was still at very high levels and increasing in a number of countries - with Germany a notable exception - and, above all, prices. Indeed, year-on-year inflation continued to slow down and even became negative in December.

A large part of this disinflation was due to the price of energy, even though it was tempered by a stronger Dollar; but many analysts, as well as the ECB, fear that deflation may set in and that inflation forecasts decreased too far and for too long - indeed, prices have been decreasing for several months in various Eurozone countries. With rates down to their lowest possible level (0.05% for principal refinancing operations and -0.20% for deposits), the ECB started buying asset-backed securities and covered bonds, as well as targeting long-term refinancing operations. However, as it had explicitly stated its intention to increase its balance sheet by some 1,000 billion Euros, the markets were generally expecting massive



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## Management Report (continued)

purchases of government bonds in 2015, which helped to support asset prices, while at the same time causing the Euro to fall on currency markets. The political situation contributed to a general feeling of uncertainty, especially regarding the imminent general elections in Greece.

The net downturn of Japan's GDP in the 2nd quarter was anticipated, since it corresponded to the increase in VAT, especially as a number of households had brought their purchases forward, as evidenced by the sharp increase in the months before the tax changes. However, an upturn was expected in the 3rd quarter. This hope was dashed, with GDP falling again. Industrial production was weak; even exports were not benefiting from the fall in the Yen as much as expected and consumption was suffering from low household confidence. Of course, prices went up in line with the increase in indirect taxes, but the Bank of Japan's objective, which was to reach a stable 2% inflation rate excluding VAT, seems very distant, especially as, even with good resilience on the employment front, wages were not increasing and were even falling in real terms. In this context, firstly the Bank of Japan initiated a new round of quantitative and qualitative easing, this time with no time limit and at an annual rate of 80,000 billion Yen; secondly, Prime Minister Abe called early elections, which he won handsomely, so as to have as free a hand as possible in the coming years to put structural reforms in place.

Emerging markets remained weak, with no upturn in Brazil and China continuing to slow down, even if from a high growth rate. In fact, Russia was most affected, with lower oil prices and economic sanctions due to the situation in Ukraine tipping the country into recession and causing a very sharp fall in the value of the Rouble. In contrast, India seemed to be in the best shape and in any event the best balanced of the large emerging markets.



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## Management Report (continued)

### CPR INVEST

The sub-fund CPR Invest – Reactive (launched on August 29, 2014) followed the CPR Croissance Réactive master fund management policy.

Summer saw a continuation of the same conditions as the previous quarter. After endless communiqués from the ECB, the Eurozone market needed some breathing space. The international diversification of our portfolio was successful, despite the downward growth revision in the United States. We returned to Japanese stocks, completely leaving behind the Eurozone to achieve this. In addition, we introduced positions in Chinese domestic (class A) stocks to benefit from that country's new focus on domestic consumption. At the same time, we increased our bond sensitivity and reduced diversification on raw materials.

The end of the year marked the return of volatility and political tensions. In the midst of the storm, the various national central banks reaffirmed their key role. J. Yellen seemed to be fully in control of her end-of-QE message and Kuroda, after an impassioned speech on 31 October, lifted investor confidence. Stocks were caught in turmoil during the quarter but headed up; rates, far from normalising, reached new lows, with the Bund and the OAT dipping below the 1% threshold; the Dollar continued to appreciate slowly, nearing 1.21. But there was a new factor: oil prices crashed, from 92 Dollars a barrel at the end of September to 53 at the end of the year. Our positioning on Japanese and Chinese stocks (which are increasing markedly) turned out to be profitable.

2015 does not look to be a calm year. The downward trend in oil prices, together with a slight improvement in global economic growth, should boost worldwide consumption. Furthermore, the implementation of monetary easing in the Eurozone early in the year will also favour an appreciation of the financial markets, even if it is just temporary, in a context of restrained rates. But, even though the conditions appear to be generally favourable to good stock market performance, the risks remain significant. The confidence of devastated consumers will have to be revived, and the structural reforms required to genuinely reboot the economy will have to be implemented. The Federal Reserve will have to begin its normalisation cycle (i.e. progressively increase its interest rates), without halting a still-fragile recovery or scaring off investors, who remain nervous. Lastly, after three years of efforts, Japan's policies will have to prove themselves worthy of their own goals.



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## Management Report (continued)

The sub-fund CPR Invest - Silver Age (launched on August 29, 2014) followed the CPR Silver Age master fund management policy.

**August** was once again marked by events in Ukraine, particularly with the Western nations imposing sanctions on Russia. This geopolitical crisis had a negative impact on European stock markets, particularly for stocks exposed to Russia; it had the same effect on the confidence of investors who worry about larger-scale repercussions on the economic climate.

This did not prevent the markets from ending the month on a positive note, bolstered by expectations of things to come from the ECB, which is supposed to act in a more concrete manner to improve the economic climate in Europe and keep the threat of deflation at bay. In addition, concerning the publication of second-quarter results, businesses managed to exceed the consensus, with profits up 12.4% on the second quarter of 2013. Sales levels were slightly disappointing, down 1.4% against those of the same period in the previous year, showing a slight slowdown in business activity.

**September** was again affected by geopolitical tensions in Ukraine and in the Middle-East, where the trans-Atlantic coalition decided to intervene on the ground with targeted airstrikes. In spite of this, most of the discussions were focused on the European Central Bank's monetary policy, which provided a surprise by lowering its base rate by 10 basis points, to just 0.05%. With the aim of stimulating the economy, the ECB also lowered its deposit facility rate by 20 basis points to encourage the availability of credit to individuals and, through this, encourage demand in the Eurozone. Lastly, the ECB announced a private-sector asset purchase programmes in the form of ABS and "covered bonds" worth several hundred billion Euros.

**October** saw a worsening in the European macroeconomic context, resulting in a significant downturn in the principal countries' PMI indexes. The German situation surprised market stakeholders: after the record figures published in August and September, that month's figures were disappointing. Investor confidence was also eroded. European stock markets changed direction in the second half of the month, driven by the results of the asset quality review (AQR) implemented by the ECB, with the goal of stress-testing the solidity of European banks' balance sheets. 80% of the banks tested passed without problem and this bolstered the market.



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## Management Report (continued)

In addition, the Central Bank of Japan (BOJ) surprised markets worldwide by announcing a 3rd wave of asset repurchases in view of an improvement in the economic climate, a decision that carried over positively on the European market. Lastly, the first of the 3rd quarter results were published. Sanofi's profit warning should be noted; it fell nearly 9% upon publication of disappointing results.

During **November**, the European Commission revised its growth and inflation forecasts downwards, before being agreeably surprised by the publication of the European third-quarter GDP figure, up 0.2% over the previous quarter (vs. +0.1% expected). It is notable that France's figures were better than expected, whereas Germany only just avoided falling into recession. In addition, Mario Draghi stated that the ECB was ready to implement unconventional measures if necessary, which could include buying government bonds. Furthermore, China announced a lowering of its rates so as to stimulate its economy, surprising market stakeholders. The latter then turned to sectors that had recently been underperforming, such as materials and raw materials, which benefited from this announcement. Lastly, following on from OPEC's decision to keep its oil production unchanged, the price per barrel fell below the USD 70 threshold for the first time since 2009, causing a sharp fall in the price of oil-related stocks.

**December** was affected by the sharp downturn in the price of oil, which recorded the steepest drop since 2008, reaching a low of USD 53/barrel. This drop came as a result of overproduction in the OPEC countries and the United States (because of the development of shale gas), as well as the significant slowdown in demand from emerging markets, which brought the price per barrel back down to levels not seen since 2009. In addition, in a more regional context, new political tensions emerged in Greece, characterised by a vacuum at the head of the country that even three separate election attempts could not fill. This political tension revived discussions about Greece's possible exit from the Eurozone, affecting both the local and European markets. Lastly, inflation figures stood at 0.3% year-on-year (vs. 0.8% one year before), increasing the likelihood of deflation in Europe. Moreover, these inflation figures increased pressure on the ECB, which is expected to react in 2015.



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## Management Report (continued)

### Performance figures

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- During the reporting period, the performance of CPR Invest - Silver Age - I stood at 6.91% vs. 0.21% for its index, the MSCI EUROPE, representing an outperformance of 6.70%.
- During the reporting period, the performance of CPR Invest - Silver Age - A stood at 6.54% vs. 0.21% for its index, the MSCI EUROPE, representing an outperformance of 6.33%.
- During the reporting period, the performance of CPR Invest - Reactive - A stood at 7.40% vs. 4.71% for its index, the MSCI EUROPE, representing an outperformance of 2.69%.
- During the reporting period, the performance of CPR Invest - Reactive - I stood at 7.75% vs. 4.71% for its index, the MSCI EUROPE, representing an outperformance of 3.04%.

 *Past performance is not constant over time and is not necessarily indicative of future results of the UCITS.*



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## Performance and ESMA Guideline of the master funds

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## Management Report (continued)

### CPR SILVER AGE

#### 1. Performance

- During the reporting period, the performance of CPR Silver Age - I stood at 9.93% vs. 6.84% for its index, the MSCI EUROPE, representing an outperformance of 3.08%.
- During the reporting period, the performance of CPR Silver Age - P stood at 9.23% vs. 6.84% for its index, the MSCI EUROPE, representing an outperformance of 2.40%.
- During the reporting period, the performance of CPR Silver Age - E stood at 8.81% vs. -6.84% for its index, the MSCI EUROPE, representing an outperformance of 1.97%.
- During the reporting period, the performance of CPR Silver Age - T (created on 28/04/2014 and launched on 29/08/2014) stood at 6.9% vs. 0.21% for its index, the MSCI EUROPE.

#### 2. ESMA Guideline

##### **I - Implementation of effective portfolio management techniques (securities lending/borrowing, repurchases).**

The sub-fund carried out repurchase agreements and securities lending/borrowing operations on bonds and/or shares with the aim of improving its performance.

##### **II - Use of derivative instruments.**

Over the period, the sub-fund carried out operations on index futures within the context of investments or disinvestments linked to subscriptions and redemptions into/from the fund, as well as to hedging or performance improvement operations using derivatives listed on organised markets.



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**Management Report (continued)****III. Income and expenses linked to efficient management approaches**

Income and operationnal expenses	Amount in portfolio currency (EUR)
. Income (**)	122 166,79
<b>Total income</b>	<b>122 166,79</b>
. Direct operational expenses	00,00
. Indirect operational expenses	00,00
<b>Total expenses</b>	<b>00,00</b>

(\*\*) Income received on lending and repurchase agreements

 *Past performance is not constant over time and is not necessarily indicative of future results of the UCITS.*



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## Management Report (continued)

### CPR Croissance Réactive

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#### 1- Performance

- CPR Croissance Réactive - P grew by 14.7% over 2014. Boosted by its international exposure and strong geographical rotation, the sub-fund exceeded its reference index by 0.8%, which itself increased by 13.9%.
- During the reporting period, the performance of CPR Croissance Réactive - I stood at 15.34% vs. 13.09% for its benchmark.
- During the reporting period, the performance of CPR Croissance Réactive - T (created on 28/04/2014 and launched on 29/08/2014) stood at 7.86% vs. 4.71% for its benchmark.

#### 2- ESMA Guideline

##### I - Implementation of effective portfolio management techniques (securities lending/borrowing, repurchases).

The sub-fund carried out repurchase agreements and securities lending/borrowing operations on bonds and/or shares with the aim of improving its performance.

##### II - Use of derivative instruments.

Over the period, the sub-fund carried out operations on index futures within the context of investments or disinvestments linked to subscriptions and redemptions into/from the fund, as well as to hedging or performance improvement operations using derivatives listed on organised markets.

 *Past performance is not constant over time and is not necessarily indicative of future results of the UCITS.*



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## REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

To the Shareholders of  
**CPR Invest**  
**Société d'investissement à Capital Variable**  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

We have audited the accompanying financial statements of CPR Invest (the "Company") and of each of its Sub-Funds, which comprise the Combined Statement of Net Assets, the Statements of Net Assets and the Securities Portfolio of its Sub-Funds as at December 31, 2014 and the Combined Statement of Operations and Changes in Net Assets, the Statements of Operations and Changes in Net Assets of its Sub-Funds for the period from August 19, 2014 (incorporation date) to December 31, 2014, and a summary of significant accounting policies and other notes to the financial statements.

### *Responsibility 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 these financial statements in accordance with the Luxembourg legal and regulatory requirements relating to the preparation 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.

### *Responsibility of the réviseur d'entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of CPR Invest and of each of its Sub-Funds as of December 31, 2014 and of the results of their operations and changes in their net assets for the period then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

## *Other matter*

Supplementary information included in the report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*



Laurent Fedrigo, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, April 1, 2015

*CPR Invest*

**Combined**

CPR Invest  
Combined  
**Financial Statements as at 31/12/14**

Statement of net assets as at 31/12/14

*Expressed in EUR*

<b>Assets</b>		<b>27,511,347.64</b>
Securities portfolio at market value	Note 2	25,962,604.33
<i>Cost price</i>		25,400,718.35
<i>Unrealised profit on the securities portfolio</i>		561,885.98
Cash at banks and liquidities		30,764.73
Subscriptions receivable		1,517,978.58
<b>Liabilities</b>		<b>1,545,979.00</b>
Brokers payable		1,511,092.84
Administrative expenses payable	Note 5	2,051.53
Redemptions payable		2,147.46
Management fees payable	Note 4	27,395.73
Other liabilities		3,291.44
<b>Net asset value</b>		<b>25,965,368.64</b>

# CPR Invest Combined

Statement of Operations and Changes in Net Assets from 19/08/14 (incorporation date) to 31/12/14

*Expressed in EUR*

Income		<b>33,922.16</b>
Other financial income	Note 9	33,922.16
Expenses		<b>32,753.49</b>
Management Company fees	Note 4	27,395.73
Subscription tax	Note 3	3,291.44
Administrative expenses	Note 5	2,052.30
Bank interest on overdrafts		14.02
Net income from investments		<b>1,168.67</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	894.11
Net realised profit		<b>2,062.78</b>
Movement in net unrealised appreciation / depreciation on:		
- investment securities		561,885.98
Increase in net assets as a result of operations		<b>563,948.76</b>
Subscription capitalisation shares		25,559,415.05
Redemption capitalisation shares		-157,995.17
Increase in net assets		<b>25,965,368.64</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>25,965,368.64</b>

*CPR Invest*  
**- SILVER AGE**

# CPR Invest - SILVER AGE

## Financial Statements as at 31/12/14

### Statement of net assets as at 31/12/14

*Expressed in EUR*

<b>Assets</b>		<b>21,917,378.64</b>
Securities portfolio at market value	Note 2	21,140,791.44
<i>Cost price</i>		<i>20,742,742.61</i>
<i>Unrealised profit on the securities portfolio</i>		<i>398,048.83</i>
Cash at banks and liquidities		30,598.55
Subscriptions receivable		745,988.65
<b>Liabilities</b>		<b>768,524.01</b>
Brokers payable		743,496.77
Administrative expenses payable	Note 5	1,473.47
Management fees payable	Note 4	20,886.50
Other liabilities		2,667.27
<b>Net asset value</b>		<b>21,148,854.63</b>

### Changes in number of shares outstanding from 29/08/14 to 31/12/14

	Shares outstanding as at 29/08/14	Shares issued	Shares redeemed	Shares outstanding as at 31/12/14
Class I				
Capitalisation shares	0.00	5.00	0.00	5.00
Class A				
Capitalisation shares	0.00	19,395.90	46.24	19,349.66

### Key figures

*Period ended as at:*      **31/12/14**

Total Net Assets      EUR      21,148,854.63

#### **Class A**

EUR

##### **Capitalisation shares**

Number of shares

19,349.66

Net asset value per share

1,065.36

#### **Class I**

EUR

##### **Capitalisation shares**

Number of shares

5.00

Net asset value per share

106,912.65

# CPR Invest - SILVER AGE

## Securities portfolio as at 31/12/14

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			21,140,791.44	99.96%
<b>Shares/Units in investment funds</b>			<b>21,140,791.44</b>	<b>99.96%</b>
	<i>Euro</i>		<i>21,140,791.44</i>	<i>99.96%</i>
1,971.41	CPR SILVER AGE -T-	EUR	21,140,791.44	99.96%
<b>Total securities portfolio</b>			<b>21,140,791.44</b>	<b>99.96%</b>

## CPR Invest - SILVER AGE

Statement of Operations and Changes in Net Assets from 29/08/14 (beginning of operations) to 31/12/14

*Expressed in EUR*

Income		<b>33,922.16</b>
Other financial income	Note 9	33,922.16
Expenses		<b>25,041.26</b>
Management Company fees	Note 4	20,886.50
Subscription tax	Note 3	2,667.27
Administrative expenses	Note 5	1,473.47
Bank interest on overdrafts		14.02
Net income from investments		<b>8,880.90</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	23.81
Net realised profit		<b>8,904.71</b>
Movement in net unrealised appreciation / depreciation on:		
- investment securities		398,048.83
Increase in net assets as a result of operations		<b>406,953.54</b>
Subscription capitalisation shares		20,790,995.61
Redemption capitalisation shares		-49,094.52
Increase in net assets		<b>21,148,854.63</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>21,148,854.63</b>

*CPR Invest*  
**- REACTIVE**

CPR Invest - REACTIVE  
**Financial Statements as at 31/12/14**

Statement of net assets as at 31/12/14

*Expressed in EUR*

Assets			<b>5,593,969.00</b>
Securities portfolio at market value	Note 2		4,821,812.89
<i>Cost price</i>			4,657,975.74
<i>Unrealised profit on the securities portfolio</i>			163,837.15
Cash at banks and liquidities			166.18
Subscriptions receivable			771,989.93
Liabilities			<b>777,454.99</b>
Brokers payable			767,596.07
Administrative expenses payable	Note 5		578.06
Redemptions payable			2,147.46
Management fees payable	Note 4		6,509.23
Other liabilities			624.17
Net asset value			<b>4,816,514.01</b>

Changes in number of shares outstanding from 29/08/14 to 31/12/14

	Shares outstanding as at 29/08/14	Shares issued	Shares redeemed	Shares outstanding as at 31/12/14
Class I				
Capitalisation shares	0.00	5.00	0.00	5.00
Class A				
Capitalisation shares	0.00	4,086.17	103.00	3,983.17

Key figures

*Period ended as at:*      **31/12/14**

Total Net Assets	EUR	4,816,514.01
<b>Class A</b>	EUR	
<b>Capitalisation shares</b>		
Number of shares		3,983.17
Net asset value per share		1,073.96
<b>Class I</b>	EUR	
<b>Capitalisation shares</b>		
Number of shares		5.00
Net asset value per share		107,752.08

CPR Invest - REACTIVE  
Securities portfolio as at 31/12/14  
*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			4,821,812.89	100.11%
<b>Shares/Units in investment funds</b>			<b>4,821,812.89</b>	<b>100.11%</b>
	<i>Euro</i>		<i>4,821,812.89</i>	<i>100.11%</i>
446.48	CPR CROISSANCE REACTIVE -T-	EUR	4,821,812.89	100.11%
<b>Total securities portfolio</b>			<b>4,821,812.89</b>	<b>100.11%</b>

## CPR Invest - REACTIVE

Statement of Operations and Changes in Net Assets from 29/08/14 (beginning of operations) to 31/12/14

*Expressed in EUR*

Expenses		<b>7,712.23</b>
Management Company fees	Note 4	6,509.23
Subscription tax	Note 3	624.17
Administrative expenses	Note 5	578.83
		<hr/>
Net loss from investments		<b>-7,712.23</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	870.30
		<hr/>
Net realised loss		<b>-6,841.93</b>
Movement in net unrealised appreciation / depreciation on:		
- investment securities		163,837.15
		<hr/>
Increase in net assets as a result of operations		<b>156,995.22</b>
Subscription capitalisation shares		4,768,419.44
Redemption capitalisation shares		-108,900.65
		<hr/>
Increase in net assets		<b>4,816,514.01</b>
		<hr/>
Net assets at the beginning of the period		<b>0.00</b>
		<hr/>
Net assets at the end of the period		<b>4,816,514.01</b>

*CPR Invest*  
**Notes to the financial statements**

# CPR Invest

## Notes to the Financial Statements as at December 31, 2014

### 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 (the "Law"). The Company is incorporated for an unlimited period and is registered under the number B189795.

The Company also qualifies as an Undertaking for Collective Investment in Transferable Securities under article 1(2) of the UCITS Directive 2009/65/EC and may therefore be offered for sale in any EU Member State, subject to registration.

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 19 August 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, 2014, the following Sub-Funds were open:

#### **CPR Invest – Silver Age (launched on August 29, 2014)**

<b>Class</b>	<b>Currency</b>	<b>Distribution Policy</b>	<b>Investor Categories</b>	<b>Minimum Investment</b>
Class A	EUR	Capital appreciation	All investors	EUR 1,000
Class I	EUR	Capital appreciation	Institutional	EUR 100,000

The Sub-Fund is a Feeder Sub-Fund of the class T units of CPR Silver Age (the "Master Fund"), a French Mutual Investment Fund, as further detailed in Note 7. As such, the investment objective of the Sub-Fund is the same as the Master Fund, which is to outperform the European equity markets over the long-term i.e. a minimum of five years, by taking advantage of the momentum of European equities associated with the ageing of the population.

#### **CPR Invest – Reactive (launched on August 29, 2014)**

<b>Class</b>	<b>Currency</b>	<b>Distribution Policy</b>	<b>Investor Categories</b>	<b>Minimum Investment</b>
Class A	EUR	Capital appreciation	All investors	EUR 1,000
Class I	EUR	Capital appreciation	Institutional	EUR 100,000

The Sub-Fund is a Feeder Sub-Fund of the class T units of CPR Croissance Réactive (the "Master Fund"), a French Mutual Investment Fund, as further detailed in Note 7. As such, the investment objective of the Sub-Fund is the same as the Master Fund, which is to outperform over the medium term – with a minimum of 4 years – the benchmark composite index (50% euro-hedged JPM GBI Global (coupons reinvested) and 50% euro-denominated MSCI World (net dividends reinvested)).

### 2. Principal accounting methods

#### 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 investments and prepared in accordance with generally accepted accounting principles. 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 to line basis.

#### 2.b. 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.

**Notes to the Financial Statements as at December 31, 2014 (continued)****2. Principal accounting methods (continued)****2.c Realised profit and loss on investments**

The profits and losses on sales of investments 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.d 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 period. Any resulting gains or losses are recognised in the Statement of operations and changes in net assets under the item "Net realised profit/loss on foreign exchange".

**2.e 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.f 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. No transaction fees were charged during the period.

**2.g Formation expenses**

The cost of incorporation of the Company are borne by the Management Company.

**3. Subscription Tax ("taxe d'abonnement")**

The Company is subject in Luxembourg to an annual tax of 0.05%, for Class A shares, payable quarterly on the basis of the net assets of the Company as calculated at the end of the relevant quarter.

The Class I shares benefit from a reduced "taxe d'abonnement" of 0.01% of the net asset value which is dedicated to that Class of shares.

The net assets invested in collective investment undertakings subject to the "taxe d'abonnement" stipulated by Article 175 (a) of the amended Law of 2010 are exempt from the "taxe d'abonnement".

**4. Management Company and Performance fees****Management Company fees**

The Management Company receives a maximum management 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 at the following maximum rates:

**CPR Invest – Silver Age**

Class A	1.50% p.a.
Class I	0.75% p.a.

**CPR Invest – Reactive**

Class A	1.35% p.a.
Class I	0.60% p.a.

## Notes to the Financial Statements as at December 31, 2014 (continued)

## 4. Management Company and Performance fees (continued)

**Performance fees****CPR Invest – Silver Age**

The performance fee is equal to 15% max of the performance above that of the MSCI Europe Index (including reinvested net dividend) + 1%, generated by the Shares Class during the financial period, up to a maximum of 2% of the Net Asset Value (the “NAV”). The Performance Fee is provisioned every time the net asset value is calculated, and is charged on an annual basis. It is charged even if the performance during the period 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.

**CPR Invest – Reactive**

The performance fee is equal 25% max. of the performance of the Sub-Fund above that of the composite index 50% euro-hedged JPM GBI Global (coupons reinvested) + 50% euro-denominated MSCI World (including reinvested net dividends), realised by the Sub-Fund during the financial period. The Performance Fee is provisioned every time the net asset value is calculated, and is charged on an annual basis. It is charged even if the performance during the period is negative. When the amount of redemptions is higher than the amount of subscriptions, the portion assigned to the outperformance 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 outperformance fee is readjusted via a provision reversal that is limited to the amount of the existing provision.

For both Sub-Funds, the calculation of the performance fees will only start on January 1, 2015.

## 5. Administrative expenses

An Administrative expense is applied on the Sub-Funds' average net assets according to the following maximum annual rates and payable monthly in arrears:

**CPR Invest – Silver Age**

Class A	Max 0.30% p.a.
Class I	Max 0.20% p.a.

**CPR Invest – Reactive**

Class A	Max 0.30% p.a.
Class I	Max 0.20% p.a.

The above rates include the remuneration of the Administrative Agent for its services as Administrative Agent, Custodian and Transfer Agent. As at December 31, 2014, the effective rates are as follows :

- Administrative Agent : 0.015% p.a.
- Custody fee : 0.015% p.a.
- Transfer Agency fee : 0.10% p.a.

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

**CPR Invest – Silver Age**

Class A	Max 1.80% p.a.
Class I	Max 0.95% p.a.

**CPR Invest – Reactive**

Class A	Max 1.65% p.a.
Class I	Max 0.80% p.a.

## CPR Invest

### Notes to the Financial Statements as at December 31, 2014 (continued)

#### 6. Statement of changes in portfolio

The Statement of changes in portfolio for the period from August 19, 2014 (incorporation date) to December 31, 2014 is available free of charge at the Company's registered office.

#### 7. Master-Feeder structure

##### CPR Invest – Silver Age

The Sub-Fund is a Feeder Sub-Fund of CPR Silver Age (the "Master Fund") - class T, a French Mutual Investment Fund authorized by the *Autorité des Marchés Financiers* as a UCITS, and invests at least 85% of its assets in units of the Master Fund. The Sub-Fund 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 Master Fund was launched on December 22, 2009 in the form of a contractual Mutual Investment Fund and became UCITS on March 17, 2010. The Master Fund is managed by the same Management Company as the Company.

As at December 31, 2014, the Sub-Fund owns 100.00% of the class T units of the Master Fund.

The Master Fund's objective is to outperform the European equity markets over the long-term, i.e. a minimum of five years, by taking advantage of the momentum of European equities associated with the ageing of the population. The investment strategy of the Master Fund consists in taking advantage of a major economic trend, namely the ageing of the population.

At the level of the Master Fund, 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 charges.

As at December 31, 2014, the maximum operating and management fees charged by the Master Funds for the class of shares held by the Feeder Sub-Fund (Class T) is equal to 0.01%.

As at December 31, 2014, the total fees charged for the Feeder Sub-Fund and for the Master Fund are as follows:

	Total fees	Currency	% NAV 31.12.2014
CPR Invest - Silver Age (Feeder Sub-Fund)	25,041.26	EUR	0.12%
CPR Silver Age (Master Fund - all classes of shares)	7,271,560.60	EUR	1.16%

##### CPR Invest – Reactive

The Sub-Fund is a Feeder Sub-Fund of CPR Croissance Reactive (the "Master Fund") class T, a French Mutual Investment Fund authorized by the *Autorité des Marchés Financiers* as a UCITS, and invests at least 85% of its assets in units of the Master Fund. The Sub-Fund 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 Master Fund was launched on April 18, 1997 as a Mutual Investment Fund, and is managed by the same Management Company as the Feeder Sub-Fund.

As at December 31, 2014, the Sub-Fund owns 100.00% of the class T units of the Master Fund.

The Master Fund's objective is to outperform over the medium term – with a minimum of 4 years – the benchmark composite index (50% euro-hedged JPM GBI Global (coupons reinvested) and 50% euro-denominated MSCI World (net dividends reinvested)).

**Notes to the Financial Statements as at December 31, 2014 (continued)****7. Master-Feeder structure (continued)**

At the level of the Master Fund, 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 charges.

As at December 31, 2014, the maximum operating and management fees charged by the Master Fund for the class of shares held by the Feeder Sub-Fund (Class T) is equal to 0.01%.

As at December 31, 2014, the total fees charged for the Feeder Sub-Fund and for the Master Fund are as follows:

	<b>Total fees</b>	<b>Currency</b>	<b>% NAV 31.12.2014</b>
CPR Invest - Reactive (Feeder Sub-Fund)	7,712.23	EUR	0.16%
CPR Croissance Réactive (Master Fund - all classes of shares)	6,308,601.59	EUR	1.08%

Complete information about Master Funds, including prospectus, KIIDs, regulations, articles of incorporation and financial reports can be obtained free of charge at the Management Company's registered office, 90, Boulevard Pasteur, F 75015 Paris, France.

**8. Total Expenses Ratio (TER)**

The Total Expenses Ratio (TER) is calculated by dividing the expenses, excluding transaction costs and performance fees, by the average net assets of the Sub-Funds. The TERs are calculated for the period from August 19, 2014 (incorporation date) to December 31, 2014 for the Company.

The TERs, excluding performance fees and accrued transaction costs, are as follows:

**CPR Invest – Silver Age**

<b>Class</b>	<b>Currency</b>	<b>TER in %</b>
Class A	EUR	1.46%
Class I	EUR	0.86%

**CPR Invest – Reactive**

<b>Class</b>	<b>Currency</b>	<b>TER in %</b>
Class A	EUR	1.23%
Class I	EUR	0.72%

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

**9. Other financial income**

Following a delay in the transmission of a subscription's order on November 27, 2014, the Administrative Agent has granted, as a compensation, a goodwill gesture of EUR 33,922.16 to CPR Invest - Silver Age. This amount has been recognised as "Other financial income" in the Statement of Operations and Changes in Net Assets.

**10. Subsequent events**

There were no significant events occurring after the closing date, which would require revision of the figures or disclosures in the financial statements.

**Global exposure calculation method (unaudited information)**

**The commitment approach**

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