



# CPR Invest

Société d'Investissement à Capital Variable  
(SICAV)

Unaudited semi-annual report

as at 30/06/15

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.

The details of the changes in portfolio composition for the period ended June 30, 2015 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

## Management and Administration

**REGISTERED OFFICE :**

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

**MANAGEMENT COMPANY :**

CPR Asset Management  
90, Boulevard Pasteur  
F 75015 Paris  
France

**CABINET DE RÉVISION AGRÉÉ :**

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

**DEPOSITARY :**

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

**ADMINISTRATIVE AGENT :**

CACEIS Bank Luxembourg S.A.  
5, Allée Scheffer  
L-2520 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  
Marketing & Communication Director  
CPR Asset Management

Mr Jean-Pierre Michalowski  
Deputy Chief Executive Officer  
CACEIS

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

*CPR Invest*

**Combined**

CPR Invest  
Combined  
**Financial Statements as at 30/06/15**

Statement of net assets as at 30/06/15

*Expressed in EUR*

<b>Assets</b>	<b>149,253,186.37</b>
Securities portfolio at market value	147,994,013.06
<i>Cost price</i>	<i>145,857,765.17</i>
<i>Unrealised profit on the securities portfolio</i>	<i>2,136,247.89</i>
Cash at banks and liquidities	34,638.09
Brokers receivable	744.16
Subscriptions receivable	1,223,791.06
<b>Liabilities</b>	<b>1,749,686.94</b>
Bank overdrafts	259.01
Brokers payable	1,205,494.21
Administrative expenses payable	42,507.41
Performance fees	7,145.43
Redemptions payable	50,519.51
Management fees payable	415,031.62
Other liabilities	28,729.75
<b>Net asset value</b>	<b>147,503,499.43</b>

*CPR Invest*  
**- Silver Age**

CPR Invest - Silver Age  
**Financial Statements as at 30/06/15**

Statement of net assets as at 30/06/15

*Expressed in EUR*

Assets	<b>61,769,468.92</b>
Securities portfolio at market value	61,215,740.19
<i>Cost price</i>	<i>57,163,142.54</i>
<i>Unrealised profit on the securities portfolio</i>	<i>4,052,597.65</i>
Cash at banks and liquidities	1,625.85
Subscriptions receivable	552,102.88
Liabilities	<b>800,850.50</b>
Brokers payable	501,332.97
Administrative expenses payable	22,957.57
Performance fees	1,211.57
Redemptions payable	50,446.80
Management fees payable	211,203.26
Other liabilities	13,698.33
Net asset value	<b>60,968,618.42</b>

Changes in number of shares outstanding from 01/01/15 to 30/06/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 30/06/15
Class A - Acc Capitalisation shares	19,349.66	34,668.80	4,715.95	49,302.51
Class A - Dist Distribution shares	0.00	1,350.96	0.00	1,350.96
Class I - Acc Capitalisation shares	5.00	40.00	44.00	1.00

# CPR Invest - Silver Age

## Key figures

*Period ended as at:*                      **30/06/15**                      **31/12/14**

Total Net Assets	EUR	60,968,618.42	21,148,854.63
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### **Class A - Acc**

	EUR	EUR
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#### **Capitalisation shares**

Number of shares	49,302.51	19,349.66
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Net asset value per share	1,207.24	1,065.36
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### **Class A - Dist**

	EUR	EUR
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#### **Distribution shares**

Number of shares	1,350.96	0.00
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Net asset value per share	982.08	0.00
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### **Class I - Acc**

	EUR	EUR
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#### **Capitalisation shares**

Number of shares	1.00	5.00
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Net asset value per share	121,810.05	106,912.65
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CPR Invest - Silver Age  
Securities portfolio as at 30/06/15  
*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			61,215,740.19	100.41
<b>Shares/Units in investment funds</b>			<b>61,215,740.19</b>	<b>100.41</b>
	<i>Euro</i>		<i>61,215,740.19</i>	<i>100.41</i>
4,994.82	CPR SILVER AGE -T-	EUR	61,215,740.19	100.41
<b>Total securities portfolio</b>			<b>61,215,740.19</b>	<b>100.41</b>

*CPR Invest*  
**- Reactive**

CPR Invest - Reactive  
**Financial Statements as at 30/06/15**

Statement of net assets as at 30/06/15

*Expressed in EUR*

Assets	<b>73,691,828.12</b>
Securities portfolio at market value	73,268,717.88
<i>Cost price</i>	74,844,378.49
<i>Unrealised loss on the securities portfolio</i>	-1,575,660.61
Cash at banks and liquidities	32,380.81
Subscriptions receivable	390,729.43
Liabilities	<b>641,406.29</b>
Brokers payable	423,010.26
Administrative expenses payable	17,429.94
Performance fees	5,933.86
Redemptions payable	63.79
Management fees payable	181,735.95
Other liabilities	13,232.49
Net asset value	<b>73,050,421.83</b>

Changes in number of shares outstanding from 01/01/15 to 30/06/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 30/06/15
Class A - Acc Capitalisation shares	3,983.17	59,598.79	2,601.46	60,980.50
Class A - Dist Distribution shares	0.00	3,538.09	0.00	3,538.09
Class I - Acc Capitalisation shares	5.00	30.58	28.72	6.86

# CPR Invest - Reactive

## Key figures

*Period ended as at:*                      **30/06/15**                      **31/12/14**

Total Net Assets	EUR	73,050,421.83	4,816,514.01
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### **Class A - Acc**

	EUR	EUR
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#### **Capitalisation shares**

Number of shares	60,980.50	3,983.17
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Net asset value per share	1,129.72	1,073.96
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### **Class A - Dist**

	EUR	EUR
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#### **Distribution shares**

Number of shares	3,538.09	0.00
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Net asset value per share	955.22	0.00
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### **Class I - Acc**

	EUR	EUR
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#### **Capitalisation shares**

Number of shares	6.86	5.00
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Net asset value per share	113,724.80	107,752.08
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CPR Invest - Reactive  
Securities portfolio as at 30/06/15  
*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			73,268,717.88	100.30
<b>Shares/Units in investment funds</b>			<b>73,268,717.88</b>	<b>100.30</b>
	<i>Euro</i>		<i>73,268,717.88</i>	<i>100.30</i>
6,361.79	CPR CROISSANCE REACTIVE -T-	EUR	73,268,717.88	100.30
<b>Total securities portfolio</b>			<b>73,268,717.88</b>	<b>100.30</b>

*CPR Invest*  
**- Defensive**

CPR Invest - Defensive  
**Financial Statements as at 30/06/15**

Statement of net assets as at 30/06/15

*Expressed in EUR*

Assets	<b>8,181,822.07</b>
Securities portfolio at market value	7,972,200.94
<i>Cost price</i>	8,113,892.55
<i>Unrealised loss on the securities portfolio</i>	-141,691.61
Cash at banks and liquidities	380.14
Subscriptions receivable	209,240.99
Liabilities	<b>220,416.76</b>
Brokers payable	208,927.76
Administrative expenses payable	1,098.43
Redemptions payable	6.51
Management fees payable	9,456.03
Other liabilities	928.03
Net asset value	<b>7,961,405.31</b>

Changes in number of shares outstanding from 27/03/15 to 30/06/15

	Shares outstanding as at 27/03/15	Shares issued	Shares redeemed	Shares outstanding as at 30/06/15
Class A - Acc Capitalisation shares	0.00	3,522.34	0.01	3,522.33
Class A - Dist Distribution shares	0.00	2,552.40	0.00	2,552.40
Class I - Acc Capitalisation shares	0.00	21.09	0.00	21.09

## CPR Invest - Defensive

### Key figures

*Period ended as at:* **30/06/15**

Total Net Assets	EUR	7,961,405.31
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#### **Class A - Acc**

EUR

##### **Capitalisation shares**

Number of shares	3,522.33
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Net asset value per share	972.26
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#### **Class A - Dist**

EUR

##### **Distribution shares**

Number of shares	2,552.40
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Net asset value per share	972.31
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#### **Class I - Acc**

EUR

##### **Capitalisation shares**

Number of shares	21.09
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Net asset value per share	97,441.38
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CPR Invest - Defensive  
Securities portfolio as at 30/06/15  
*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			7,972,200.94	100.14
<b>Shares/Units in investment funds</b>			<b>7,972,200.94</b>	<b>100.14</b>
	<i>Euro</i>		<i>7,972,200.94</i>	<i>100.14</i>
816.52	CPR CROISSANCE PRUDENTE 0-40 -T-	EUR	7,972,200.94	100.14
<b>Total securities portfolio</b>			<b>7,972,200.94</b>	<b>100.14</b>

*CPR Invest*  
**- Euro High Dividend**

# CPR Invest - Euro High Dividend

## Financial Statements as at 30/06/15

### Statement of net assets as at 30/06/15

*Expressed in EUR*

Assets	<b>3,325,442.75</b>
Securities portfolio at market value	3,266,073.65
<i>Cost price</i>	3,399,890.89
<i>Unrealised loss on the securities portfolio</i>	-133,817.24
Cash at banks and liquidities	251.29
Subscriptions receivable	59,117.81
Liabilities	<b>67,728.31</b>
Brokers payable	59,160.10
Administrative expenses payable	574.89
Redemptions payable	0.29
Management fees payable	7,495.89
Other liabilities	497.14
Net asset value	<b>3,257,714.44</b>

### Changes in number of shares outstanding from 27/03/15 to 30/06/15

	Shares outstanding as at 27/03/15	Shares issued	Shares redeemed	Shares outstanding as at 30/06/15
Class A - Acc Capitalisation shares	0.00	1,624.28	0.00	1,624.28
Class A - Dist Distribution shares	0.00	1,278.89	0.00	1,278.89
Class I - Acc Capitalisation shares	0.00	5.00	0.00	5.00

# CPR Invest - Euro High Dividend

## Key figures

*Period ended as at:* **30/06/15**

Total Net Assets	EUR	3,257,714.44
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### **Class A - Acc**

EUR

#### **Capitalisation shares**

Number of shares	1,624.28
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Net asset value per share	956.90
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### **Class A - Dist**

EUR

#### **Distribution shares**

Number of shares	1,278.89
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Net asset value per share	956.95
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### **Class I - Acc**

EUR

#### **Capitalisation shares**

Number of shares	5.00
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Net asset value per share	95,919.48
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# CPR Invest - Euro High Dividend

Securities portfolio as at 30/06/15

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			3,266,073.65	100.26
<b>Shares/Units in investment funds</b>			<b>3,266,073.65</b>	<b>100.26</b>
	<i>Euro</i>		<i>3,266,073.65</i>	<i>100.26</i>
342.22	CPR EURO HIGH DIVIDEND -T-	EUR	3,266,073.65	100.26
<b>Total securities portfolio</b>			<b>3,266,073.65</b>	<b>100.26</b>

# *CPR Invest*

## **- Dynamic**

CPR Invest - Dynamic  
**Financial Statements as at 30/06/15**

Statement of net assets as at 30/06/15

*Expressed in EUR*

Assets	<b>2,284,624.51</b>
Securities portfolio at market value	2,271,280.40
<i>Cost price</i>	2,336,460.70
<i>Unrealised loss on the securities portfolio</i>	-65,180.30
Brokers receivable	744.16
Subscriptions receivable	12,599.95
Liabilities	<b>19,285.08</b>
Bank overdrafts	259.01
Brokers payable	13,063.12
Administrative expenses payable	446.58
Redemptions payable	2.12
Management fees payable	5,140.49
Other liabilities	373.76
Net asset value	<b>2,265,339.43</b>

Changes in number of shares outstanding from 27/03/15 to 30/06/15

	Shares outstanding as at 27/03/15	Shares issued	Shares redeemed	Shares outstanding as at 30/06/15
Class A - Acc Capitalisation shares	0.00	1,219.05	0.00	1,219.05
Class A - Dist Distribution shares	0.00	625.61	0.00	625.61
Class I - Acc Capitalisation shares	0.00	5.00	0.00	5.00

# CPR Invest - Dynamic

## Key figures

*Period ended as at:* **30/06/15**

Total Net Assets	EUR	2,265,339.43
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### **Class A - Acc**

EUR

#### **Capitalisation shares**

Number of shares	1,219.05
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Net asset value per share	965.64
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### **Class A - Dist**

EUR

#### **Distribution shares**

Number of shares	625.61
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Net asset value per share	965.81
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### **Class I - Acc**

EUR

#### **Capitalisation shares**

Number of shares	5.00
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Net asset value per share	96,791.40
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CPR Invest - Dynamic  
Securities portfolio as at 30/06/15  
*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			2,271,280.40	100.26
<b>Shares/Units in investment funds</b>			<b>2,271,280.40</b>	<b>100.26</b>
	<i>Euro</i>		<i>2,271,280.40</i>	<i>100.26</i>
233.92	CPR CROISSANCE DYNAMIQUE -T-	EUR	2,271,280.40	100.26
<b>Total securities portfolio</b>			<b>2,271,280.40</b>	<b>100.26</b>