CPR Invest

Société d'Investissement à Capital Variable
(SICAV)

Annual Report,
including Audited Financial Statements
as at 31/12/15

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Management Report

CPR Invest – Silver Age

The sub-fund CPR Invest – Silver Age followed the management policy of its master fund CPR Silver Age.

January:

January was a roller-coaster month, in reaction to a large number of successive events. First of all, the Greek presidential crisis, which weighed heavily on the markets, ended in victory for Syrizia, the left-wing party well known for its anti-austerity stance. Secondly, the Swiss Central Bank surprised the market by deciding to remove its floor rate of SFr.1.20 to the euro, leading to an almost unprecedented stock exchange crash (the SMI 25 fell by 17% in one day) as well as the appreciation of the Swiss franc by 16% against the euro. Lastly, while the US Federal Reserve was still considering raising interest rates in the near future, the European Central Bank ("ECB") went into action, announcing a Quantitative Easing ("QE") programme which surpassed all expectations (€1.2 trillion as against the €550 billion of the consensus) in the hope of revitalising the stagnant European economy. This news was very well received by the financial markets in the wake of the fall in the euro, which reached a ten-year low of $1.10 against the US dollar.

Against this backdrop, during a month characterised by strong volatility, the European market closed sharply up, by 7.2% (MSCI EUROPE in euros), comfortably outperforming Japan (1.3% for the Nikkei) and the US (-3.1% for the S&P 500).

In terms of sectors, performances were highly disparate, with a differential of 16% between the best and worst performing sectors. At the top of the ranking we find automotive, real estate and personal care products. At the bottom we find sectors such as banks, energy and software applications.

The positive contributions to our portfolio came from the pharmaceutical and the personal care and wellness product sectors. In contrast, the medical equipment, disability and dependency and financial savings sectors were the negative contributors to performance. As for individual stocks, Novartis, Hikma and L'Oréal made positive contributions, while Dignity, Aegon and Ryanair contributed negatively.

In geographical terms, Belgium, Sweden and Denmark were among the best performers, while Austria, Spain and Luxembourg brought up the rear.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Accor, Ryanair and Shire, financed by the sale or trimming of lines such as Christian Hansen, Delta Lloyd and Credit Suisse.

February:

February was once again marked by Greece, as well as by the publication of growth figures for 2014. The European equity market was also attentive to fluctuations in the currency and commodity markets, especially oil, which repeatedly dictated operators' intentions. With regard to Greece, the Eurogroup's decision to extend the current repayment schedule to June was welcomed by the financial markets, which until then had been rather uneasy. This positive impetus was amplified with the publication of Gross Domestic Product ("GDP") for 2014, with Germany once again proving that it is the region's driver, posting growth of 1.6% for the year on the back of domestic consumption. The case of Spain was rather similar, with a cyclical recovery of 1.4% for the year driven by private sector consumption and investment. Countries such as France and Italy lagged notably, with private sector investment stagnating and slowing down growth. Lastly, the dynamic of earnings revisions on the continent, despite still being negative, was at its highest since mid-2012, showing that the outlook for the European market was clearly improving.

The European market ended the month up by 6.8% for the MSCI Europe (in euros), thus outperforming the US (S&P500 up by 5.5% in euros) and Japan (NIKKEI 225 up by 6.4% in euros).

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In terms of sectors, performances were positive but highly disparate, with a differential of 10% between the best and worst performing sectors. At the top of the ranking we find financial services, consumer products, textiles and construction materials. At the bottom we find sectors such as local government services, agrifood and insurance.

The positive contributions to our portfolio's performance came from the security sector with Securitas and financial savings with ING Groep. In contrast, the leisure sector, with Lufthansa, and the disability and dependency sector, with Health Care REIT were the negative contributors to performance.
In geographical terms, Austria, Portugal and Ireland were among the best performers, while Finland, Switzerland and Luxembourg brought up the rear.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Antena 3 Television, GSK and William Demant, financed by the sale or trimming of lines such as Celgene and Spire.

March:
March was marked by the effective launch of the ECB's government bond purchase programmes and negotiations about the case of Greece. European equity markets benefited from the euro's decline of nearly 4% against the dollar and the yen, analysts' upward revisions and globally encouraging economic statistics. Apart from this, the strong dollar and the continued very high levels of world production brought the price of oil down to its lowest in recent times.

During the month the ECB revised its estimates of euro zone GDP for 2015, 2016 and 2017 upwards, and the composite PMI for the euro zone continued its rebound with a preliminary March figure of 54.1 compared with 53.3 the month before. The services and manufacturing PMIs followed the same trend, with increases to 54.3 (from 53.7) and 51.9 (from 51) respectively.

The German equity market stood out thanks to the rise of its exporters, as did Denmark thanks to the sharp rise in pharmaceutical manufacturer Novo Nordisk (which is heavily weighted in the index) and Portugal, where the banks and the sectors linked to consumption rebounded on the back of positive indicators of activity. Conversely, the UK was affected by mining and oil companies; Greece suffered from its government's inability to convince its European partners of the implementation of the reforms promised in return for their support. The European market ended the month up by 1.77% for the MSCI Europe (in euros), thus underperforming the US (S&P500 up by +2.71% in euros) and Japan (NIKKEI 225 up by +6.2% in euros).

In terms of sectors, performances were positive but highly disparate, with a differential of 12% between the best and worst performing sectors. At the top of the ranking we find financial services, the pharmaceutical industry and software applications, and at the bottom sectors such as energy, local government services and agrifood.

The positive contributions to our portfolio's performance came from FinecoBank, Merck and Carnival. Conversely, Hikma, Biomérieux and Korian-Medica contributed negatively to performance.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Aegon, Schroders and Grifols, financed by the sale or trimming of lines such as Assicurazioni Generali, Smith & Nephew and Prudential.

April:
April was marked by strong volatility in European equity markets. Indeed, after a sustained rise in the first part of the month, the European equities index posted a sharp fall in the second part of the month.

Weaker than expected US GDP figures, some disappointments in the macroeconomic indicators in Europe, the rise in the price of oil and the reversal of the downward trend in the euro led to significant profit taking in

Management Report (continued)

the European markets at month end, making April the first month of stagnation for European equities since the beginning of the year.

Globally, we saw some significant trend reversals:
- Upturn in US and European long-term interest rates (reinforced by the rally in oil prices)
- Appreciation of the euro against the dollar
- Consolidation of European equity markets

These reversals of market dynamic can be considered as the significant events of the month.

Uncertainties about the Greek case and the timing of the Federal Reserve's next actions also continued to keeping market volatility relatively high.

In geographical terms, Norway, Portugal and Austria were among the best performers, while Finland, Germany and Belgium brought up the rear.

In terms of sectors, performances were highly disparate, with a differential of 20% between the best and worst performing sectors. At the top of the ranking we find energy, software applications and telecommunications, and at the bottom suppliers of technological equipment, insurers and food retailers.

The positive contributions to our portfolio's performance came from companies that mainly target their local markets: Elis, Ipsen and FinecoBank. Conversely, stocks geared to international business contributed negatively to performance: Merck, Carnival and International Consolidated Airlines.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Debenhams, financed by the sale or trimming of lines such as Sonova.

May:
In Europe, equity markets ended the month up, although the month had been marked by concerns about the situation in Greece as new repayment due dates approached and the general election in the UK which confirmed the position of the Conservative party and made it likely that a referendum will be held on whether or not to remain in the European Union, and lastly the municipal elections in Spain, which confirmed the traditional parties' diminished standing. Across the Atlantic, the publication of contrasting macroeconomic figures revived the debate on the uncertain calendar for the Federal Reserve's rate hikes.

However the macroeconomic news was rather positive. Despite an unexpected slowdown of activity in Germany, growth in activity in the euro zone was in line with expectations, with positive surprises from indicators of activity in Italy, France and Spain. Thus the recovery in industrial output and retail sales, with growth of 0.9% and 0.7% respectively in the first quarter seemed very solid.

In the field of monetary policy, the ECB increased the pace of its purchases (to €63 billion) in anticipation of the summer months when it might be led to slow down its activities. Recent movements in the euro and in oil prices led to inflation's turning positive once more, suggesting the possibility that it might reach the 2% target in 2016.

In terms of companies, by the end of May 68% of companies had published earnings above or in line with financial analysts' expectations. There were positive surprises from the energy, media and financial sectors. The real estate, construction, materials and luxury sectors all disappointed. The mergers and acquisitions theme was once again one of the main drivers of performance. For example in May Syngenta rejected a bid by Monsanto as unacceptable. Altice indicated that it had ambitions to make acquisitions in the USA. Among major retailers, Ahold and Delhaze confirmed that they were in talks on a possible merger.

In geographical terms, Switzerland, Italy and the Netherlands were among the best performers, while Portugal, Norway and Spain brought up the rear.

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In terms of sectors, performances were highly disparate, with a differential of 10% between the best and worst performing sectors. At the top of the ranking we find suppliers of technological equipment, semi-conductors and retailing, and at the bottom the energy, real estate and transport sectors.

The positive contributions to our portfolio's performance came from stocks such as Cigna, Orpea and Ryanair. Conversely, Meda, Securitas and Lundbeck contributed negatively to performance.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Lundbeck and Debenhams, financed by the sale or trimming of lines such as GN Store Nord and Finecobank.

June:
In Europe, the situation in Greece remained investors' biggest worry during June. After several meetings of the Eurogroup aimed at extending European assistance, the fruitless negotiations led to:
* non-repayment to the International Monetary Fund (“IMF”) of part of the country's borrowings falling due at the end of June,
* the announcement of a referendum on 5 July to submit to the vote the proposals for structural reform (pensions, VAT, etc.) demanded by creditors,
* capital controls (limits on Automated Teller Machine (“ATM”) withdrawals) and temporary closure of Greek banks.

Internationally, the salient events were:
* in the US, the Federal Reserve's announcement of its intention to raise its interest rates this year in response to the upturn in US economic activity.
* in China, the Central Bank's surprise cut in its reserve ratio in order to stabilise the financial markets. Following a very strong rally from the beginning of the year, China's financial markets fell precipitously in the space of a few weeks, with the domestic "A" shares market losing US$2 trillion in value.

In terms of stocks, the month of June was once more enlivened by M&A transactions. The MSCI Europe ended the month down by 4.60%. At the top of the ranking we find the telecommunications, diversified financial services and business services sectors, and at the bottom suppliers of technological equipment, semiconductors and software applications.

The positive contributions to our portfolio's performance came from stocks such as Cigna, Carnival and Ryanair. Conversely, Coloplast, Air France-KLM and TUI contributed negatively to performance.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Icon, Credit Suisse and Henderson, financed by the sale or trimming of lines such as Glaxosmithkline, Investec and Coloplast.

July:
The main event of July was the agreement between Greece and its creditors on the implementation of reforms upon which the launch of formal negotiations for a third bail-out plan were conditional. The breaking of the impasse calmed the markets, which advanced by 4% as regards European equities. Apart from this, the ECB maintained its accommodative stance.

From the macroeconomic point of view, euro zone industry and inflation indicators were slightly disappointing.
Flash PMI came to 52.2 for manufacturing industry in July compared with 52.5 in June and services PMI to 53.8 in July compared with 54.4 in June. By country, industrial output evolved rather unevenly, with Germany posting growth of 0.0 % for May, while France published a rebound of 0.4 % in industrial output for May as against a decline of 0.9% in April. Following four consecutive months of increases, the consumer price index held steady in July after posting a slight fall to 0.2 % YoY in June. The weakness of energy and

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food prices brought overall inflation down. As regards core inflation (excluding food and energy) it fell from 0.9% to 0.8% in June before going back up to 1.0% in July.

Questions about China's growth and the holding of vast stocks of oil weighed heavily on commodity prices. Prices of industrial metals lost an additional 6.9% on average, bringing their decline to more than 20% since the peak at the beginning of May. The return of Iran to the world stage accentuated the phenomenon in the oil market. The price of WTI fell by 20.7%, that of Brent by 17.9%.

As for stocks, interim earnings also played an important role during July, which saw publication by 65% of euro zone companies. But even with the good published results in Europe, with 36.2% of companies that published beating revenue expectations and 47.4% of them beating Earnings per share ("EPS") expectations, the best ratios since the beginning of 2011, the severity with which disappointments were punished was in many cases disproportionate to the plaudits bestowed for positive surprises. In Europe, the sectors with the biggest surprises were telecommunications and pharmaceuticals.

Globally, analysts' twelve-month rolling forecasts for EPS scarcely changed.

The MSCI Europe ended the month up by 4.00%. At the top of the ranking we find pharmaceuticals, construction materials, builders and automotive suppliers. At the bottom, we find financial services, business services and retailers.

The positive contributions to our portfolio's performance came from stocks such as Hikma, Recordati and Lundbeck. Conversely, Elis, Cigna and Debenhams contributed negatively to performance.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Julius Baer, Lonza and Modern Times, financed by the sale or trimming of lines such as Swiss Life, Henderson and TUI.

August:
In August, world financial markets were turbulent, being affected by China and the volatility of commodities.

The People's Bank of China carried out a surprise devaluation, successively reducing the value of its currency by 1.9%, then 1.6% and lastly another 1% against the US dollar. The yuan thus reached its lowest level in four years before stabilising at the end of the month. This decision of the People's Bank of China ("PBOC") was the trigger for a long period of uncertainty regarding the slowdown of emerging markets and its impact on the rest of the world. Concerns intensified at month-end following the poor Chinese manufacturing PMI figure of 47.1 compared with 47.8 in July, the biggest fall since 2009. The Shanghai stock exchange plummeted 40% relative to the 12 June peak, dragging all world stock markets with it and dealing a heavy blow to emerging countries, capital flows to which were negative in August for the first time in 2015 (net capital outflows reached US$4.5 billion according to the Institute of International Finance).

In Europe, the economic indices improved. The preliminary Markit index of overall activity in the euro zone in August 2015 came in at 54.1 as against 53.9 in July 2015. Preliminary manufacturing and services PMI were also up. In the euro zone, the consumer confidence index rose slightly in August, to -6.8 from -7.1 the month before. Consumer prices increased, and excluding energy and food products, inflation increased in August to 1% as against the 0.9% projected and the 0.9% for July.
In the US, the revision of second-quarter GDP growth from 2.3% to 3.7%, ahead of the expected 3.3%, argued in favour of a rate hike, but statements by various Federal Open Market Committee ("FOMC") members proved vague in a context of turbulent financial markets.

Commodity prices were highly volatile in August. Industrial metals ended down by 1.9%, falling by 22% in four months. Oil prices were affected by news from China, high US stocks and statements first from Iran and

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then from the US about changing levels of production; in the course of the month WTI regained 4.4% and Brent 3.7%. Gold ended the month up.

Despite the accumulation of uncertainties, corporate earnings were up on those of the first quarter and in fact represented one of the best interim reporting rounds of the past five years. Supported by the relative weakness of the euro, a strong operational leverage and an upturn in European domestic demand, the differential between the proportions of better-than-expected and worse-than-expected published results was 17%.

Nonetheless, the MSCI Europe ended the month down by 8.42%. At the top of the ranking we find companies targeting the domestic market in the real estate, transport and retail sectors. At the bottom, we find diversified financial services, suppliers of technological equipment and materials.

Against this backdrop, the sharp fall in commodity prices contributed positively to the fund's relative performance. The positive contributions to our portfolio's performance came from stocks such as Lundbeck, Orpea and Ipsen. Conversely, Debenhams, Aegon and AMC Networks contributed negatively to performance.

A non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as NN Group, Eurotunnel and Stagecoach, financed by the sale or trimming of lines such as Merck, Atresmedia and AMC Networks.

September:

After a difficult August, equity markets continued to fall in September, ending the month with the worst quarterly performance for four years. Several factors contributed to investors' nervousness: fears about the slowdown of China's economy, growing pessimism about corporate earnings growth in light of the weakening world economy and uncertainties about the direction of US monetary policy given the delayed reaction of the Federal Reserve, which left its monetary policy unchanged in spite of the uptick in US growth figures in the second quarter, revised to 3.9% on an annualised basis.

Concerns about growth, together with declining inflationary expectations, favoured some easing of long-term interest rates, leading to a flattening of interest rate curves. Oil prices continued to fall, with Brent closing at US$47 per barrel. Prices of industrial metals, which had already fallen much more since the beginning of the year, held up well.

Overall, macro statistics were in line with expectations. The preliminary composite PMI for September came in at 52 for the manufacturing component, after 52.3 in August, new export orders having been affected only slightly by the slowdown in emerging economies. The services PMI fell to 54 for September, after 54.4. The rate of inflation in August turned out to be below expectations.

All the major financial centres closed in the red, with the MSCI Europe down by 4.3%.

As regards countries, the victory of Alexis Tsipras in the Greek elections was welcomed by the country's creditors, and interest rates eased, boosting the Athens stock exchange. The worst country performance came from Spain, weighed down by the anticipated victory of pro-independence parties in the regional elections in Catalonia and by its major banks' exposure to emerging markets. Germany, mired in the Volkswagen scandal and with many exporters exposed to emerging markets, scarcely fared better. Ireland continued to outperform, and the UK held up well despite the collapse of mining stocks.

In terms of sectors, at the head of the ranking we find companies in the technological equipment, agrifood and consumer goods sectors. At the bottom we find automakers, the construction materials sector and banks.

The positive contributions to our portfolio's performance came from stocks such as Korian, Ryanair and Orpea. Conversely, Lundbeck, FinecoBank and Credit Suisse contributed negatively to performance.

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Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Beiersdorf, Novartis and Roche, financed by the sale or trimming of lines such as Debenhams, Shire and Aegon.

October:
October was a positive month for equity markets as a whole, which saw a significant rebound after two difficult months. The rally was in two stages, with different catalysts. The first was the postponement of the Federal Reserve's interest rate hike at least until December, following the publication of disappointing macroeconomic figures in the US and China. The second catalyst was the surprise announcement by Mario Draghi of possible additional monetary policy measures. For its part, the Bank of Japan, despite its inaction, reassured the market as to the country's economic situation, which was not as bad as expected.

Apart from this, earnings published in Europe were positive, with growth of 5.5% in median earnings and 6.1% in median sales. The telecommunications and local government services sectors published results notably better than expected.

Against this backdrop, the European market ended the month up by 7.27% (for the MSCI Europe) slightly underperforming the US (8.44% for the S&P 500 in US dollars) and Japan (9.75% for the TOPIX in yen).

In terms of sectors, at the head of the ranking we find base materials, energy and technology, which ended the month with performances of 12.61%, 11.67% and 10.75%. At the bottom we find banks, media and healthcare, which ended the month with performances of 4.34%, 4.62% and 5.55% respectively.

In geographical terms the best performing countries were Germany, France and the Netherlands, with performances of 12.32%, 10.2% and 9.89% respectively. Conversely Denmark, Ireland and Switzerland turned in the weakest performances for the month, with 1.31%, 4.78% and 4.99% respectively.

In terms of sectors, the biggest contributions to our portfolio's performance came from financial savings, medical equipment and security. The sectors contributing negatively were disability and dependency, pharmaceuticals and leisure industries. In terms of stocks, Fresenius Medical Care, Intercontinental and Sky Plc were the top contributors, while ICON and Hikma showed the weakest performances. The portfolio's underperformance was due to an outperformance by the sectors that were absent from the themes, such as energy and base materials, which appreciated strongly with the regaining of confidence about the world economic situation and which were both absent from the investment themes.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Renault, Daimler and Fiat, financed by the sale or trimming of lines such as Stagecoach, Ipsen and Recordati.

November:
November was a positive month for the European equity markets. In the euro zone, the economic data were also solid. Growth again held up well in Q3 2015, driven mainly by household consumption. However, the figures for manufacturing output were disappointing and recovery in lending to the private sector remained weak, coming mainly from property loans, providing additional proof that the credit channels do not work properly.

Third quarter publications indicated figures short of expectations in terms of sales (-1.8%) but above the consensus expectations as far as earnings are concerned (+1.8%), particularly for energy and manufacturing.

Investors focused on the prospects of a continuation or even widening of the accommodative monetary policy. The further rise in European markets consolidated the rebound seen in October. As in October, the market was driven by the strength of exports. The automakers sector remained in good shape; global sales, still particularly dynamic, and tax reductions in China calmed fears about the sector. Insurance companies continued to outperform, with an attractive dividend rate, as did industrial stocks. Pharmaceutical stocks

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ended the month slightly up, affected by the rise of the dollar and the deteriorating political climate in the United States. Following the controversy concerning the price of medicines, the debate developed into demands for a ban on advertising of medicines on television channels. The deal of the month was Pfizer's takeover bid for Allergan.

Economic data published in the United States increased the probability of an increase in key rates in December. The GDP growth estimate for Q3 was revised upwards from 1.5% to 2.1%. Nonetheless, retail sales in October were weaker than forecast and figures for manufacturing output remained weak. There was a clear improvement in employment figures, dispelling fears of a slowdown in the pace of new hires. As for companies, published quarterly figures ended down by 3% in EPS terms, and although three quarters of the companies beat earnings expectations, only 44% beat sales forecasts.

Inflationary pressures remained weak overall, although some signs of an upturn in wages were seen in the United States. Commodities fell victim to the rise of the dollar, and prices, which were already very weak and had been since the beginning of the year, reached new lows, with both WTI oil and copper falling by more than 10% during the month.

Against this backdrop the MSCI Europe ended the month up by 2.68%. In terms of sectors, at the head of the ranking we find the pharmaceutical industry, corporate services and media. At the bottom we find consumer services, diversified financial services and suppliers of medical equipment.

In terms of stocks, Securitas, NN Group and Halma were the top contributors, while Meliá Hotels, Accor and Fresenius Medical Care showed the weakest performances.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as William Demant, Astrazeneca and Glaxosmithkline, financed by the sale or trimming of lines such as Novartis, Meda and Cigna.

December:
December was a negative month for the European equity markets and more generally all financial markets. The salient events were the continuing descent of oil prices and announcements by European and US central banks.

As regards central banks, in announcing a cut of 0.10% in the deposit rate, a six-month extension of its asset purchasing policy and a broader definition of eligible securities, the ECB did not meet investors' expectations, leading to a sharp fall in European stock markets. Apart from this, the Federal Reserve's confirmation of the rate hike opened the way to a cycle of monetary tightening at a pace which remains uncertain. Lastly, the Bank of England (“BoE”) left its key rate and the amount of asset purchases unchanged.

Meanwhile oil revisited its early 2009 troughs, falling sharply as result of the continued build-up of stocks in America and the lack of clear decisions by Organization of the Petroleum Exporting Countries (“OPEC”). The currency and bond markets were also fairly volatile; in the US only short-term interest rates rose in reaction to the Federal Reserve's decision.

Economic statistics published in the euro zone were positive, reflecting falls in the euro and in oil prices. Indeed, the ISM manufacturing indices showed clear improvement. The rate of inflation excluding energy costs was in line with expectations at 0.1%. Growth in lending remained dynamic in November, signalling improvement, albeit rather weak.

As regards equities, downward revisions of earnings growth estimates were rather severe. In Europe, EPS on a twelve-month rolling basis were down by nearly 2%, with base materials and the energy sector weighing this indicator down. Of the 19 main sectors in the Eurostoxx600, only three were revised upwards in the past month (construction, automotive and technology).

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Against this backdrop, the MSCI Europe ended the month down by 5.27%, with the biggest capitalisations leading the decline in each sector. In terms of sectors, at the head of the ranking we find software application publishers, consumer services and the pharmaceutical industry. At the bottom, we find the energy sector, semiconductors and construction materials.

The fall in the price of stocks linked to oil and other commodities mad a strong contribution to the fund's outperformance for the month.

In terms of stocks Ryanair, Lundbeck and Carnival were the top contributors, while Modern Times, Standard Life and Novartis showed the weakest performances.

In terms of transactions, a non-exhaustive list would include the following movements; the purchase and/or strengthening of lines such as Swiss Life, Peugeot and Daimler, financed by the sale or trimming of lines such as Aberdeen Asset Management, ING and Lundbeck.

Performances

- During the year under review, the performance of CPR Invest - Silver Age - A - Acc came to 14.34% as against 8.22% for its benchmark, representing an outperformance of 6.12%.
- Between 27 March 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Silver Age – A – Dist came to -0.07% as against -6.76% for its benchmark, an outperformance of 6.69%.
- During the year under review, the performance of CPR Invest - Silver Age - I - Acc came to 14.97% as against 8.22% for its benchmark, representing an outperformance of 6.74%.
- Between 29 September 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Silver Age – F – Acc came to 10.13% as against 8.01% for its benchmark, an outperformance of 2.12%.
- Between 29 September 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Silver Age – A2 – Acc came to 10.09% as against 8.01% for its benchmark, an outperformance of 2.08%.
- Between 29 September 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Silver Age –A2 SGDH – Acc came to 10.20% as against 3.91% for its benchmark converted into Singapore dollars, representing an outperformance of 6.34%.
- Between 29 September 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Silver Age –A2 USDH – Acc came to 10.20% as against 4.58% for its benchmark converted into US dollars, representing an outperformance of 4.58%.

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

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CPR Invest – Reactive

The sub-fund CPR Invest – Reactive followed the management policy of its master fund CPR Croissance Réactive.

Following a largely exogenous slowdown, the US economy returned to normal, allowing a first increase in the key interest rate. The European economic situation gradually improved, with the ECB intensifying its easing after all. Japan continued to disappoint, despite some mid-year improvement. But it was above all the slowdown in China, and operators' perception of it, that unsettled world markets.

Following the mediocre figures of the beginning of the year, largely due to exceptional factors (cold snap and strikes), growth returned to normal, settling at 3.9% in the second quarter and 2% in the third. The manufacturing export sector suffered from the strength of the dollar, and oil extraction suffered from the fall in oil prices. However the housing sector progressed slowly, and services were fairly vigorous. Employment continued to improve, and the unemployment rate fell to 5.0% at year-end, with other factors of under-utilisation of the workforce also falling. Although wages are proving slow to increase significantly, we are without doubt close to the Federal Reserve's full employment target. Headline inflation remains close to 0%, but various measures or core inflation (e.g. excl. food and energy, median, capped) show a trend closer to the central bank's target of 2%. After keeping observers in suspense throughout the year, in December the Federal Reserve finally started to raise interest rates, with a hike of 25 basis points for Federal funds, which had been close to 0% for seven years. Despite the huge excess liquidity resulting from the policy of quantitative easing by buying securities, this initial rate rise seems to have taken place without shock, and it had in any case been anticipated by the markets.
In the euro zone, the data regularly improved, whether in terms of surveys, activity, lending or inflation, although the situation varies considerably from one country to another. Employment is recovering slowly in most countries (but not France), with unemployment rates now very low in Germany (the lowest since reunification) and even decreasing in Spain. Inflation on the other hand remains close to 0%. Admittedly this largely due to energy prices, but the ECB is afraid that expectations will fall. This is certainly what led it to announce in January and then put in place from March purchases if securities, notably government debt, to the tune of €60 billion a month in total. These amounts are enough to completely absorb the net issues of several of the major countries, and caused bond yields to continue to fall: rates even turned negative for up to nine-year German bonds, with ten-year paper quoted at 0.05%. However, from mid-April on, the fixed income markets went through several bouts of high volatility, which will no doubt not be the last, since Mr Draghi has told us we should get used to them, and yields rose appreciably. This being so, the main factor of uncertainty resulted from the increasingly tense negotiations between Greece and its partners, finally resolved in a last-ditch agreement in July. The continued improvement in the economic situation, despite some worrying moments such as with the Volkswagen scandal, did not prevent the ECB from deciding in its October meeting to keep a new round of QE on hold, to almost everyone's surprise. The measures were finally announced in December, but proved disappointing. Admittedly there was a further cut in the deposit facility rate, to -0.30 %, an extension of the scope of the securities purchasing programme to include local authority bonds, and an extension of its time frame to March 2017 at least, but the markets and observers had been hoping for an increase in the volume of purchases. Lastly we must mention that the situation in Europe was complicated by the political situation, with the Greek crisis still in suspense despite the agreement referred to, elections in Spain producing no clear majority, and of course in France the terrorist attacks of November and then the showing of the extreme right in the regional elections.
In Japan, the disappointments continued. At the beginning of the year, some moderately positive signs appeared, more positive than expected even. The yen having fallen considerably thanks to the monetary measures, exports finally started to take off again, albeit more tardily than hoped. In particular, the jobs market proved dynamic, and both wages and prices started to rise slightly. This environment allowed the public finances to recover slightly, while the structural reforms, despite running behind schedule, produced their first effects in certain areas: for example the rate of participation of women and older people in the employment market. But after a few months of encouraging figures, the country seemed to stagnate once more. The international environment was scarcely any longer propitious for a reactivation of exports, and domestic demand remained relatively flat. Despite the very low unemployment rate, wages did not increase

Management Report (continued)

and inflation remained far from the target of 2% set by the central bank. The Bank of Japan held back for a long time, but in December it slightly intensified its quantitative and qualitative easing measures, in particular increasing the duration of the purchases, the maturity of the government bonds and the amount of ETF purchases. The government, for its part, put in place some fairly modest extra spending with the aim of boosting the birth rate and helping with reconstruction following the recent earthquake.

The emerging countries as a whole continued their slowdown. Russia is a special case, with the fall in the price of oil, the collapse of the rouble and the sanctions resulting from the crisis in Ukraine. Brazil is in recession, with accelerating inflation. China itself has slowed, but it is not easy to gauge to exactly what extent, the reliability of the official statistics being less than perfect. Although the manufacturing sector seemed to decline, particularly if one believes the surveys on the economic situation, the rest of the economy held up, with the country's overall growth still close to 7% a year. However, certain sectors were more affected than others, surplus capacities appeared, and some financial institutions looked likely to suffer as a result of their doubtful loan receivables. The political and monetary authorities took a series of measures to mitigate this development. The one capturing most attention during the summer was the change in the method for fixing the central parity of the yuan, which was accompanied by a modest depreciation. This decision, aimed mainly at meeting the IMF's requirements for including the yuan in the SDR basket (ratified by the IMF and coming into force in the autumn of 2016) was perceived as the start of a currency war (although the first series of "devaluations' amounted to no more than 3%) or as a sign that the situation was disastrous. It led to severe turbulence in the equity markets which became even worse in the following days and spread to all financial centres. The central bank also modified its monetary policy instruments to bring them more into line with those of most other countries. Specifically, instead of relying on the one-year deposit and lending rate and the mandatory reserve ratio, policy will depend more closely on short-term rates managed by the central bank. The political authorities for their part confirmed the continuation of the reforms set in train, one of the most striking measures being the end of the single child policy.

This slowdown in China, which goes hand-in-hand with a shift of activity towards services and away from manufacturing, entails a fall in demand for commodities – or at the very least a lesser increase than previously imagined – , the more so as China seems determined to improve its energy efficiency. To this is added the policy of Saudi Arabia, which appears ready to do almost anything in order to reduce the market shares of certain other oil producers such as Iran, the US and Russia, even if the reasons are different in each case. The price of oil continued to fall sharply, and this weighed down the activity or revenues of oil producing countries and dragged down inflation in the developed countries, as we have seen. Many other commodities followed.

Against this particularly turbulent backdrop, the financial markets went through four phases in their progression:

A phase of euphoria from January to 17 April, in which all assets, whether bonds or equities, showed marked rises, with the yield on ten-year German bonds even dipping to a low of 0.05%. During this period we kept a significant overall investment in risk assets in the portfolio, including euro zone bonds (mainly long maturities, over ten years), US bonds (10 or 30 years) but also euro zone equities directly benefiting from the effect of the mid-January announcement of quantitative easing, and international equities such as Japanese or US.

A phase of taking stock, in which the saying "trees don't grow to the sky" came into its own. From 17 April on we saw a technical uptick in interest rates, with the Bund going in a few days to 0.70 and indeed touching 1% at its highest. The euphoria phase was definitely over. The markets felt the blow. Investors' vision was blurred by Greece, the risks of interest rate hikes in the US and the deflation of the Chinese bubble, just as the exceptional measures were being withdrawn. The risk of Greece leaving the euro zone dragged shares sharply down before doubts about China's growth took over in August. Doubts aroused by clumsy communication by the PBoC (China's central bank) and the switch to a (slightly more) floating exchange rate. The markets panicked and nosedived, losing 8% in one session on 24 August. During this complicated phase, mixing macro- and micro-economic data and worrying political developments, we reduced the most

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volatile positions in our portfolios (in April), meaning equities. Initially, with the confused situation as regards interest rates, we did not benefit from this reduction in risks. Later, we added some hedging positions to the portfolio to protect against the risk associated with the Greek elections. These hedges played their role perfectly. Once the agreement had been signed between the European authorities and Greece and the Chinese problem seemed confined to the equity market, supporting the idea of a deflating bubble rather than a collapse of growth, we again increased our equities exposure. In fact the fundamentals remained particularly positive (publication of earnings, euro zone and US growth), mainly in the developed countries. Thus in August the portfolio was heavily invested in risk assets. The change in the yuan parity led investors to think that China was embarking on competitive devaluation in order to provide some oxygen to its flagging economy. Not so! In fact it was simply a clumsy communication by China's central bank, which nevertheless spooked the markets and penalised the portfolio's performance. September brought its share of reactions and concerns. To general astonishment, the Federal Reserve chose to accompany its non-raising of interest rates with soothing statements. Investors, who were still reeling from a difficult August, reacted rather badly to this latest surprise. At the beginning of September we sold all our positions in Japanese equities, which we considered overly dependent on China's economic situation, and repositioned ourselves in less volatile assets such as US equities.

A confident phase: October and November marked a return of confidence on the part of investors. Reassured by much less disastrous figures from China, a shift in tone from Yellen hinting at a rate hike in December and by particularly strong statements of intent from Mario Draghi, the markets rallied strongly. The fact that we had maintained our equities exposure in September enabled us to benefit from the market rebound. During October we gradually reintroduced some positions in Japanese equities, strengthened our equities exposure and maintained our underweighting in bond sensitivity.

And lastly a phase of disappointment: In not announcing a nominal increase in the ECB's quantitative easing on 3 December, Mario Draghi, the man who had never disappointed the markets, managed to fail to live up to the expectations that he himself had given rise to. Investors, feeling let down, sold equities *en masse*. Meanwhile oil prices continued to fall towards US$30 a barrel. The Federal Reserve's announcement of the start of normalisation did not check the downward dynamic. The aggressive positioning of our portfolio at the beginning of the month weighed down performances. The hedging positions (put) would nonetheless cushion the sharp falls in performances.

2016 will therefore be a pivotal year for the world economy, faced as it is by a multitude of very real risks. We still believe that world growth will continue to improve, driven by the vigour of the developed economies, mainly the US and the euro zone. Against this backdrop of a return to normal, investors should regain confidence and calm, allowing the equity markets to regain the sustained upward path ranging from 5% in the US, which is nearing the end of the cycle, to 10% in the euro zone, which has barely started it. Reassured by the economy's demeanour, the Federal Reserve will probably continue to raise its main interest rates at an accommodative pace (1.25% by year-end).

But for calm to return, investors will need to have confidence in central banks' ability to reactivate the economy. A failure of monetary policies would signal an abrupt end to our central scenario. In this worst-case scenario there would no longer be any diversification assets, safe-haven securities or guardian of last resort. All asset classes would thus be re-correlated downwards, with equities losing between 10 and 15% for the year. A further necessary condition is that China's slowdown, following the repositioning of its economy, does not turn into a real crisis, dragging both commodities and the rest of the emerging countries with it. In this more classical backdrop, the fall in interest rates would partly offset the losses on international equity markets.

In this uncertain environment, with its heavy dependence on political actions, the approach developed in CPR Invest – Reactive is more appropriate than ever. The fund's great geographical flexibility (covering all the developed countries, from the US to Japan as well as the emerging countries) allows us to bring our convictions to the fore. Thus in this early part of the year we are favouring developed countries' equities in our investments, while at the same time maintaining positions in options, to hedge against any sudden market

Management Report (continued)

downturn. As regards bonds, we believe that the best potential is offered by the diversity of the euro zone and the stability of the United States. German fixed income remains a hedging asset not to be neglected.

Performances

- During the year under review, the performance of CPR Invest - Reactive - A - Acc came to 0.24% as against 6% for its benchmark.
- Between 27 March 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Reactive – A – Dist came to -8.98% as against -1.76% for its benchmark.
- During the year under review, the performance of CPR Invest – Reactive – I – Acc came to 1.06% as against 6% for its benchmark.
- Between 29 September 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Reactive – F – Acc came to 3.28% as against 5.4% for its benchmark.

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

Management Report (continued)

CPR Invest – Defensive

The sub-fund CPR Invest – Defensive followed the management policy of its master fund CPR Croissance Prudente 0-40.

CPR Invest – Defensive has as its objective to outperform its benchmark, which is composed 80% of the performance of the JPM World Hedged bond index plus 20% of that of the MSCI World equity index.

CPR Invest – Defensive is 100% invested in CPR Croissance Prudente 0-40 Part T. To achieve its objective, CPR Croissance Prudente 0-40 uses two main levers:
- over- or under-weighting of equities and bonds relative to 20% and 80% of the benchmark in phase with the guidelines set by the diversified management committee meetings;
- allocation of betas, mainly via UCITS and ETFs so as to achieve geographical, thematic or sectoral diversification of equities and geographical, curve and credit diversification in bonds.

To attain its objective, the fund uses futures or options on equity indices as both exposure and hedging so as to manage the overall exposure of the portfolio to equity risk by recourse to derivatives listed on organised markets. The fund uses interest rate derivatives (futures or options) by way of both hedging and exposure so as to manage the overall exposure of the portfolio to interest rate risk by recourse to derivatives listed on organised markets.

First quarter of 2015:
The ECB's effective implementation of its asset purchase policy pushed euro zone interest rates down to al-time lows. The dollar's appreciation and the fall in oil prices in the second part of 2014 contributed to the improvement in data on euro zone activity. Growth rates of euro zone countries were revised upwards and companies saw their earnings outlook improve. In the United States, the policy of QE came to an end, and the Federal Reserve would now have to carefully manage the normalisation of its key rates. Nonetheless, adverse weather conditions at the beginning of the year would weigh down on GDP growth for the year.

Against this backdrop, shares denominated in euros rose strongly during the quarter and made the biggest contribution to the performance of the portfolio. The difference in performance relative to the benchmark was due mainly to the overall overweighting of equities in the portfolio. Our underweighting in fixed income securities, although we reduced it during the quarter, had a negative effect on performance.

Second quarter of 2015:
In the United States, certain statistics gave rise to fears of a significant slowdown in activity following the first-quarter dip, which was in fact due to an exceptionally cold spell and a strike on the West coast. In fact, as surveys had led us to expect, growth was vigorous in the second quarter (3.9% YoY).

The ECB continued its asset purchasing policy, mainly buying government bonds, at the rate of €60 billion a month in total, with the aim of staving off any risk of deflation. These amounts were enough to completely absorb the net issues of several of the major countries, and initially caused bond yields to continue to fall: rates even turned negative at times for up to nine-year German bonds, with ten-year paper quoted at 0.05%. However, from mid-April on, the fixed income markets went through several bouts of high volatility, which will no doubt not be the last, since Mr Draghi has told us we should get used to them. Yields thus rose appreciably, by nearly one percentage point as regards ten-year German bonds. This being so, the main factor of uncertainty had long been the increasingly tense negotiations between Greece and its partners, which culminated on 30 June in the country's defaulting on its repayment to the IMF and the calling of a referendum to be held on 5 July on the institutions' proposals.

Our heavy weighting in euro zone equities and bonds penalised us in this quarter. While we were anticipating a gradual increase in US rates, with a start being made towards normalisation of monetary policy, we thought that euro zone rates would be protected by the ECB's QE. However it was euro zone rates that rose most, with the return of uncertainty about Greece leading to a widening of spreads. Our exposure to

Management Report (continued)

euro zone fixed income, and at the same time to peripheral countries (Italy and Spain) and the long sections of the curve, weighed down on the portfolio's performance. The overall over-exposure to equities contributed negatively to performance.

Third quarter of 2015:

The third quarter was marked by renewed market volatility, stemming on the one hand from the perception of a sharper-than-anticipated slowdown in China, and on the other from uncertainty about US monetary policy.

The majority of emerging countries slowed fairly appreciably, even going into recession in the cases of Brazil and Russia. China itself slowed down, but the political and monetary authorities took a series of measures to mitigate this development. The most striking of these was the change in the method for fixing the central parity of the yuan, which was accompanied by a modest depreciation. This decision, aimed mainly at meeting the IMF's requirements for including the yuan in the SDR basket, was perceived as the start of a currency war (although the devaluation was no more than 3%) or as a sign that the situation was disastrous. It led to severe turbulence in the equity markets which became even worse in the following days and spread to all financial centres. China has admittedly become an essential player in the world economy, but it would take a real collapse for the macroeconomic consequences to be dangerous. On the other hand the financial consequences could be more direct.

In the euro zone, the economic situation slowly improved, even though the latest data for Germany, at the end of September, were less convincing, no doubt due to the shock caused by the Volkswagen scandal. The agreement signed in July between Greece and its creditors, however shaky it may have been, calmed tensions in the markets, particularly bond markets.

We increased our exposure to equities in the portfolio following the announcement of the agreement with Greece, by buying euro zone stocks. August's brutal market downturn particularly affected us, despite our gradually reducing our exposure.
The widening of credit spreads over the period cost the portfolio dear. Our underexposure to government bonds prevented us from taking full advantage of the fall seen in interest rates, what with the Federal Reserve's procrastination and the outlook for a slowdown in world growth.

Fourth quarter of 2015:

The quarter was marked by communications and actions by different central banks in an improving macroeconomic climate in the developed countries. The Federal Reserve reassured the markets in October by announcing a start to normalisation of its monetary policy in December, and for the ECB Mario Draghi indicated that it would do whatever was necessary (cutting deposit rates and extending QE) to support activity in the euro zone. In reaction to this news, equity markets resumed their upward movement, and US rates rose markedly to above 2%. In December, investors were disappointed by the ECB's reduction of its deposit rate, which they found to be not enough, and this brought an abrupt end to the upward movement of equities. At the same time we saw an acceleration in the fall in oil prices and growing doubts about the vitality of the Chinese economy's growth.

During this period we maintained an equities exposure in excess of that of the benchmark. This over-exposure contributed to the performance for the period, but the geographical bias of the exposure towards the euro zone reduced the positive allocation effect. Bonds contributed negatively for the quarter, penalised by the rate hike in the United States. Our overall under-exposure reduced the negative impact of interest rates on performance.
Our central market scenario for 2016, of continued moderate growth in the euro zone, leads us to maintain a relatively prudent exposure to equities and a slight underweighting in fixed income (by not having any position on Japan). The lag between economic cycles in the euro zone and the United States, with central banks on one side of the Atlantic implementing monetary policy to stave off deflation and on the other side the prospect of key interest rate increases, leads us to favour geographical allocation strategies more geared to the euro zone.

Management Report (continued)

Performances

- Between 27 March 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Defensive – A – Acc came to -3.94% as against -1.21% for its benchmark.
- Between 27 March 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Defensive – A – Dist came to -3.94% as against -1.21% for its benchmark.
- Between 27 March 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Defensive – I – Acc came to -3.39% as against -1.21% for its benchmark.
- Between 29 September 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Defensive – F – Acc came to 1.64% as against 1.92% for its benchmark.

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

Management Report (continued)

CPR Invest – Euro High Dividend

The sub-fund CPR Invest – Euro High Dividend followed the management policy of its master fund CPR Euro High Dividend.

Following a largely exogenous slowdown, the US economy returned to normal, allowing a first increase in the key interest rate. The European economic situation gradually improved, with the ECB intensifying its easing after all. Japan continued to disappoint, despite some mid-year improvement. But it was above all the slowdown in China, and operators' perception of it, that unsettled world markets.

Following the mediocre figures of the beginning of the year, largely due to exceptional factors (cold snap and strikes), growth returned to normal, settling at 3.9% in the second quarter and 2 % in the third. The manufacturing export sector suffered from the strength of the dollar, and oil extraction suffered from the fall in oil prices. However the housing sector progressed slowly, and services were fairly vigorous. Employment continued to improve, and the unemployment rate fell to 5.0% at year-end, with other factors of under-utilisation of the workforce also falling. Although wages are proving slow to increase significantly, we are without doubt close to the Federal Reserve's full employment target. Headline inflation remains close to 0%, but various measures or core inflation (e.g. excl. food and energy, median, capped) show a trend closer to the central bank's target of 2%. After keeping observers in suspense throughout the year, in December the Federal Reserve finally started to raise interest rates, with a hike of 25 basis points for Federal funds, which had been close to 0% for seven years. Despite the huge excess liquidity resulting from the policy of quantitative easing by buying securities, this initial rate rise seems to have taken place without shock, and it had in any case been anticipated by the markets.

In the euro zone, the data regularly improved, whether in terms of surveys, activity, lending or inflation, although the situation varies considerably from one country to another. Employment is recovering slowly in most countries (but not France), with unemployment rates now very low in Germany (the lowest since reunification) and even decreasing in Spain. Inflation on the other hand remains close to 0%. Admittedly this largely due to energy prices, but the ECB is afraid that expectations will fall. This is certainly what led it to announce in January and then put in place from March purchases if securities, notably government debt, to the tune of €60 billion a month in total. These amounts were enough to completely absorb the net issues of several of the major countries, and caused bond yields to continue to fall: rates even turned negative for up to nine-year German bonds, with ten-year paper quoted at 0.05%. However, from mid-April on, the fixed income markets went through several bouts of high volatility, which will no doubt not be the last, since Mr Draghi has told us we should get used to them, and yields rose appreciably. This being so, the main factor of uncertainty resulted from the increasingly tense negotiations between Greece and its partners, finally resolved in a last-ditch agreement in July. The continued improvement in the economic situation, despite some worrying moments such as with the Volkswagen scandal, did not prevent the ECB from deciding in its October meeting to keep a new round of QE on hold, to almost everyone's surprise. The measures were finally announced in December, but proved disappointing. Admittedly there was a further cut in the deposit facility rate, to -0.30 %, an extension of the scope of the securities purchasing programme to include local authority bonds, and an extension of its timeframe to March 2017 at least, but the markets and observers had been hoping for an increase in the volume of purchases. Lastly we must mention that the situation in Europe was complicated by the political situation, with the Greek crisis still in suspense despite the agreement referred to, elections in Spain producing no clear majority, and of course in France the terrorist attacks of November and then the showing of the extreme right in the regional elections.

In Japan, the disappointments continued. At the beginning of the year, some moderately positive signs appeared, more positive than expected even. The yen having fallen considerably thanks to the monetary measures, exports finally started to take off again, albeit more tardily than hoped. In particular, the jobs market proved dynamic, and both wages and prices started to rise slightly. This environment allowed the public finances to recover slightly, while the structural reforms, despite running behind schedule, produced their first effects in certain areas: for example the rate of participation of women and older people in the employment market. But after a few months of encouraging figures, the country seemed to stagnate once

Management Report (continued)

more. The international environment was scarcely any longer propitious for a reactivation of exports, and domestic demand remained relatively flat. Despite the very low unemployment rate, wages did not increase and inflation remained far from the target of 2% set by the central bank. The Bank of Japan held back for a long time, but in December it slightly intensified its quantitative and qualitative easing measures, in particular increasing the duration of the purchases, the maturity of the government bonds and the amount of ETF purchases. The government, for its part, put in place some fairly modest extra spending with the aim of boosting the birth rate and helping with reconstruction following the recent earthquake.

The emerging countries as a whole continued their slowdown. Russia is a special case, with the fall in the price of oil, the collapse of the rouble and the sanctions resulting from the crisis in Ukraine. Brazil is in recession, with accelerating inflation. China itself has slowed, but it is not easy to gauge to exactly what extent, the reliability of the official statistics being less than perfect. Although the manufacturing sector seemed to decline, particularly if one believes the surveys on the economic situation, the rest of the economy held up, with the country's overall growth still close to 7% a year. However, certain sectors were more affected than others, surplus capacities appeared, and some financial institutions looked likely to suffer as a result of their doubtful loan receivables. The political and monetary authorities took a series of measures to mitigate this development. The one capturing most attention during the summer was the change in the method for fixing the central parity of the yuan, which was accompanied by a modest depreciation. This decision, aimed mainly at meeting the IMF's requirements for including the yuan in the SDR basket (ratified by the IMF and coming into force in the autumn of 2016) was perceived as the start of a currency war (although the first series of "devaluations' amounted to no more than 3%) or as a sign that the situation was disastrous. It led to severe turbulence in the equity markets which became even worse in the following days and spread to all financial centres. The central bank also modified its monetary policy instruments to bring them more into line with those of most other countries. Specifically, instead of relying on the one-year deposit and lending rate and the mandatory reserve ratio, policy will depend more closely on short-term rates managed by the central bank. The political authorities for their part confirmed the continuation of the reforms set in train, one of the most striking measures being the end of the single child policy.

This slowdown in China, which goes hand-in-hand with a shift of activity towards services and away from manufacturing, entails a fall in demand for commodities – or at the very least a lesser increase than previously imagined – , the more so as China seems determined to improve its energy efficiency. To this is added the policy of Saudi Arabia, which appears ready to do almost anything in order to reduce the market shares of certain other oil producers such as Iran, the US and Russia, even if the reasons are different in each case. The price of oil continued to fall sharply, and this weighed down the activity or revenues of oil producing countries and dragged down inflation in the developed countries, as we have seen. Many other commodities followed.

During the period under review, and in accordance with its management objective, the sub-fund remained exposed to high-dividend stocks with the highest probability of their actually being paid. Consisting of an average of about 75 stocks over the whole year, although this number was lower at the end of the first half of the year, the sub-fund has an ex ante tracking error of close to 5.7%, and some strong sector plays.

In view of its dividend theme, the sub-fund remained heavily overweight in the insurance sector (+18%) and utilities (+19%), at the expense of pharmaceuticals (-7%), banking (-5.9%), automotive (-5.5%) food (-5%) and capital goods (-5%). Concerning the geographical plays, the sub-fund was greatly underweight in France (-8%) and Germany (-18%), in favour of Italy (+11%), Finland (+5%) and Portugal (+5%).

As regards stock picking, the sub-fund mainly benefited from overweight positions in companies such as Iren, Acea and Scor, and conversely it suffered from its positions in BE Semiconductor, Delta Lloyd and Repsol.

The fundamentals of the euro zone equity markets remain sound. Valuation remains reasonable, with a 2016 P/E ratio of close to 14.5x and dividend yield of 1.5x. At the same time, earnings growth in 2016 is expected to reach approximately 9.5%. During the year the sub-fund remained cheaper overall than the market,

Management Report (continued)

regardless of the valuation method used, with an ex ante dividend rate of more than 5.2% as against 3.3% for the MSCI EMU. In a context of persistently low euro zone interest rates, liquid assets in search of returns and alternatives to high-yield funds will no doubt continue to reposition themselves in this kind of strategy.

Performances

- Between 27 March 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Euro High Dividend – A – Acc came to -7.96% as against -6.93% for its benchmark.
- Between 27 March 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Euro High Dividend – A – Dist came to -7.96% as against -6.93% for its benchmark.
- Between 27 March 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Euro High Dividend – I – Acc came to -7.37% as against -6.93% for its benchmark.
- Between 29 September 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Euro High Dividend – F – Acc came to 7.52% as against 8.94% for its benchmark.

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

Management Report (continued)

CPR Invest – Dynamic

The sub-fund CPR Invest – Dynamic followed the management policy of its master fund CPR Croissance Dynamique.

Following a largely exogenous slowdown, the US economy returned to normal, allowing a first increase in the key interest rate. The European economic situation gradually improved, with the ECB intensifying its easing after all. Japan continued to disappoint, despite some mid-year improvement. But it was above all the slowdown in China, and operators' perception of it, that unsettled world markets.

Following the mediocre figures of the beginning of the year, largely due to exceptional factors (cold snap and strikes), growth returned to normal, settling at 3.9% in the second quarter and 2 % in the third. The manufacturing export sector suffered from the strength of the dollar, and oil extraction suffered from the fall in oil prices. However the housing sector progressed slowly, and services were fairly vigorous. Employment continued to improve, and the unemployment rate fell to 5.0% at year-end, with other factors of under-utilisation of the workforce also falling. Although wages are proving slow to increase significantly, we are without doubt close to the Federal Reserve's full employment target. Headline inflation remains close to 0%, but various measures or core inflation (e.g. excl. food and energy, median, capped) show a trend closer to the central bank's target of 2%. After keeping observers in suspense throughout the year, in December the Federal Reserve finally started to raise interest rates, with a hike of 25 basis points for Federal funds, which had been close to 0% for seven years. Despite the huge excess liquidity resulting from the policy of quantitative easing by buying securities, this initial rate rise seems to have taken place without shock, and it had in any case been anticipated by the markets.

In the euro zone, the data regularly improved, whether in terms of surveys, activity, lending or inflation, although the situation varies considerably from one country to another. Employment is recovering slowly in most countries (but not France), with unemployment rates now very low in Germany (the lowest since reunification) and even decreasing in Spain. Inflation on the other hand remains close to 0%. Admittedly this largely due to energy prices, but the ECB is afraid that expectations will fall. This is certainly what led it to announce in January and then put in place from March purchases if securities, notably government debt, to the tune of €60 billion a month in total. These amounts were enough to completely absorb the net issues of several of the major countries, and caused bond yields to continue to fall: rates even turned negative for up to nine-year German bonds, with ten-year paper quoted at 0.05%. However, from mid-April on, the fixed income markets went through several bouts of high volatility, which will no doubt not be the last, since Mr Draghi has told us we should get used to them, and yields rose appreciably. This being so, the main factor of uncertainty resulted from the increasingly tense negotiations between Greece and its partners, finally resolved in a last-ditch agreement in July. The continued improvement in the economic situation, despite some worrying moments such as with the Volkswagen scandal, did not prevent the ECB from deciding in its October meeting to keep a new round of QE on hold, to almost everyone's surprise. The measures were finally announced in December, but proved disappointing. Admittedly there was a further cut in the deposit facility rate, to -0.30 %, an extension of the scope of the securities purchasing programme to include local authority bonds, and an extension of its timeframe to March 2017 at least, but the markets and observers had been hoping for an increase in the volume of purchases. Lastly we must mention that the situation in Europe was complicated by the political situation, with the Greek crisis still in suspense despite the agreement referred to, elections in Spain producing no clear majority, and of course in France the terrorist attacks of November and then the showing of the extreme right in the regional elections.

In Japan, the disappointments continued. At the beginning of the year, some moderately positive signs appeared, more positive than expected even. The yen having fallen considerably thanks to the monetary measures, exports finally started to take off again, albeit more tardily than hoped. In particular, the jobs market proved dynamic, and both wages and prices started to rise slightly. This environment allowed the public finances to recover slightly, while the structural reforms, despite running behind schedule, produced their first effects in certain areas: for example the rate of participation of women and older people in the employment market. But after a few months of encouraging figures, the country seemed to stagnate once

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more. The international environment was scarcely any longer propitious for a reactivation of exports, and domestic demand remained relatively flat. Despite the very low unemployment rate, wages did not increase and inflation remained far from the target of 2% set by the central bank. The Bank of Japan held back for a long time, but in December it slightly intensified its quantitative and qualitative easing measures, in particular increasing the duration of the purchases, the maturity of the government bonds and the amount of ETF purchases. The government, for its part, put in place some fairly modest extra spending with the aim of boosting the birth rate and helping with reconstruction following the recent earthquake.

The emerging countries as a whole continued their slowdown. Russia is a special case, with the fall in the price of oil, the collapse of the rouble and the sanctions resulting from the crisis in Ukraine. Brazil is in recession, with accelerating inflation. China itself has slowed, but it is not easy to gauge to exactly what extent, the reliability of the official statistics being less than perfect. Although the manufacturing sector seemed to decline, particularly if one believes the surveys on the economic situation, the rest of the economy held up, with the country's overall growth still close to 7% a year. However, certain sectors were more affected than others, surplus capacities appeared, and some financial institutions looked likely to suffer as a result of their doubtful loan receivables. The political and monetary authorities took a series of measures to mitigate this development. The one capturing most attention during the summer was the change in the method for fixing the central parity of the yuan, which was accompanied by a modest depreciation. This decision, aimed mainly at meeting the IMF's requirements for including the yuan in the SDR basket (ratified by the IMF and coming into force in the autumn of 2016) was perceived as the start of a currency war (although the first series of "devaluations' amounted to no more than 3%) or as a sign that the situation was disastrous. It led to severe turbulence in the equity markets which became even worse in the following days and spread to all financial centres. The central bank also modified its monetary policy instruments to bring them more into line with those of most other countries. Specifically, instead of relying on the one-year deposit and lending rate and the mandatory reserve ratio, policy will depend more closely on short-term rates managed by the central bank. The political authorities for their part confirmed the continuation of the reforms set in train, one of the most striking measures being the end of the single child policy.

This slowdown in China, which goes hand-in-hand with a shift of activity towards services and away from manufacturing, entails a fall in demand for commodities – or at the very least a lesser increase than previously imagined – , the more so as China seems determined to improve its energy efficiency. To this is added the policy of Saudi Arabia, which appears ready to do almost anything in order to reduce the market shares of certain other oil producers such as Iran, the US and Russia, even if the reasons are different in each case. The price of oil continued to fall sharply, and this weighed down the activity or revenues of oil producing countries and dragged down inflation in the developed countries, as we have seen. Many other commodities followed.

Against this particularly turbulent backdrop, the financial markets went through four phases in their progression:

A phase of euphoria from January to 17 April, in which all assets, whether bonds or equities, showed marked rises, with the yield on ten-year German bonds even dipping to a low of 0.05%. During this period we kept a significant overall investment in risk assets in the portfolio, including euro zone bonds (mainly long maturities, over ten years), US bonds (10 or 30 years) but also euro zone equities directly benefiting from the effect of the mid-January announcement of quantitative easing, and international equities such as Japanese or US.

A phase of taking stock, in which the saying "trees don't grow to the sky" came into its own. From 17 April on we saw a technical uptick in interest rates, with the Bund going in a few days to 0.70 and indeed touching 1% at its highest. The euphoria phase was definitely over. The markets felt the blow. Investors' vision was blurred by Greece, the risks of interest rate hikes in the US and the deflation of the Chinese bubble, just as the exceptional measures were being withdrawn. The risk of Greece leaving the euro zone dragged shares sharply down before doubts about China's growth took over in August. Doubts aroused by clumsy communication by the PBoC (China's central bank) and the switch to a (slightly more) floating exchange

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rate. The markets panicked and nosedived, losing 8% in one session on 24 August. During this complicated phase, mixing macro- and micro-economic data and worrying political developments, we reduced the most volatile positions in our portfolios (in April), meaning equities. Initially, with the confused situation as regards interest rates, we did not benefit from this reduction in risks. Later, we added some hedging positions to the portfolio to protect against the risk associated with the Greek elections. These hedges played their role perfectly. Once the agreement had been signed between the European authorities and Greece and the Chinese problem seemed confined to the equity market, supporting the idea of a deflating bubble rather than a collapse of growth, we again increased our equities exposure. In fact the fundamentals remained particularly positive (publication of earnings, euro zone and US growth), mainly in the developed countries. Thus in August the portfolio was heavily invested in risk assets. The change in the yuan parity led investors to think that China was embarking on competitive devaluation in order to provide some oxygen to its flagging economy. Not so! In fact it was simply a clumsy communication by China's central bank, which nevertheless spooked the markets and penalised the portfolio's performance. September brought its share of reactions and concerns. To general astonishment, the Federal Reserve chose to accompany its non-raising of interest rates with soothing statements. Investors, who were still reeling from a difficult August, reacted rather badly to this latest surprise. At the beginning of September we sold all our positions in Japanese equities, which we considered overly dependent on China's economic situation, and repositioned ourselves in less volatile assets such as US equities.

A confident phase: October and November marked a return of confidence on the part of investors. Reassured by much less disastrous figures from China, a shift in tone from Yellen hinting at a rate hike in December and by particularly strong statements of intent from Mario Draghi, the markets rallied strongly. The fact that we had maintained our equities exposure in September enabled us to benefit from the market rebound. During October we gradually reintroduced some positions in Japanese equities, strengthened our equities exposure and maintained our underweighting in bond sensitivity.

And lastly a phase of disappointment: In not announcing a nominal increase in the ECB's quantitative easing on 3 December, Mario Draghi, the man who had never disappointed the markets, managed to fail to live up to the expectations that he himself had given rise to. Investors, feeling let down, sold equities *en masse*. Meanwhile oil prices continued to fall towards US$30 a barrel. The Federal Reserve's announcement of the start of normalisation did not check the downward dynamic. The aggressive positioning of our portfolio at the beginning of the month weighed down performances. The hedging positions (put) would nonetheless cushion the sharp falls in performances.
2016 will therefore be a pivotal year for the world economy, faced as it is by a multitude of very real risks. We still believe that world growth will continue to improve, driven by the vigour of the developed economies, mainly the US and the euro zone. Against this backdrop of a return to normal, investors should regain confidence and calm, allowing the equity markets to regain the sustained upward path ranging from 5% in the US, which is nearing the end of the cycle, to 10% in the euro zone, which has barely started it. Reassured by the economy's demeanour, the Federal Reserve will probably continue to raise its main interest rates at an accommodative pace (1.25% by year-end).

But for calm to return, investors will need to have confidence in central banks' ability to reactivate the economy. A failure of monetary policies would signal an abrupt end to our central scenario. In this worst-case scenario there would no longer be any diversification assets, safe-haven securities or guardian of last resort. All asset classes would thus be re-correlated downwards, with equities losing between 10 and 15% for the year. A further necessary condition is that China's slowdown, following the repositioning of its economy, does not turn into a real crisis, dragging both commodities and the rest of the emerging countries with it. In this more classical backdrop, the fall in interest rates would partly offset the losses on international equity markets.

In this uncertain environment, with its heavy dependence on political actions, the approach developed in CPR Invest – Dynamic is more appropriate than ever. The fund's great geographical flexibility (covering all the developed countries, from the US to Japan as well as the emerging countries) allows us to bring our convictions to the fore. Thus in this early part of the year we are favouring developed countries' equities in

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our investments, while at the same time maintaining positions in options, to hedge against any sudden market downturn. As regards bonds, we believe that the best potential is offered by the diversity of the euro zone and the stability of the United States. German fixed income remains a hedging asset not to be neglected.

Performances

- Between 27 March 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Dynamic – A – Acc came to -7.18% as against -2.49% for its benchmark.
- Between 27 March 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Dynamic – A – Dist came to -7.16% as against -2.49% for its benchmark.
- Between 27 March 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Dynamic – I – Acc came to -6.59% as against -2.49% for its benchmark.
- Between 29 September 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Dynamic – F – Acc came to 7.42% as against 8.85% for its benchmark.

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

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CPR Invest – Global Silver Age

The sub-fund CPR Invest – Global Silver Age followed the management policy of its master fund CPR Global Silver Age.

January:

January was a roller-coaster month, in reaction to a large number of successive events. First of all, the Greek presidential crisis, which weighed heavily on the markets, ended in victory for Syria, the left-wing party best known for its anti-austerity stance. Secondly, the Swiss Central Bank surprised the market by deciding to remove its floor rate of SFr.1.20 to the euro, leading to an almost unprecedented stock exchange crash (the SMI 25 fell by 17% in one day) as well as the appreciation of the Swiss franc by 16% against the euro. Moreover, while the US Federal Reserve was still considering raising interest rates in the near future, the ECB went into action, announcing a QE programme which surpassed all expectations (€1.2 trillion as against the €550 billion of the consensus) in the hope of revitalising the stagnant European economy. This news was very well received by the financial markets in the wake of the fall in the euro, which reached a ten-year low of $1.10 against the US dollar. Lastly, in Japan, despite a change of tack by certain Boa officials hinting that quantitative easing would not last, since its benefits were starting to fade, Abe kept his policy unchanged. This decision was well received by the Japanese markets, which also benefited from a clear improvement in consumption, fuelled by an unprecedented influx of tourists.

Against this backdrop, over the course of a month characterised by high volatility, global equities advanced by 5.3% (MSCI World in € NR) driven by Japan (+9.7% for the MSCI Japan in € NR), Europe (+7.2% for the MSCI Europe in € NR) and the United States (+4.2% for the MSCI USA in € NR).

In terms of sectors, performances were highly disparate, with a differential of 14% between the best and worst performing sectors. At the top of the ranking we find pharmaceuticals, real estate and agrifood. At the bottom we find sectors such as financial services, energy and the media.

In geographical terms, Hong Kong, Belgium and Japan were among the best performers, while Canada, Austria and Spain brought up the rear.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Pfizer, Cardinal Health, Myriad Genetics and Pharmacyclics, financed by the sale or trimming of lines such as Abbott, Daiwa Securities, Lincoln and Metlife.

February:

February was once again marked by Greece, as well as by the publication of growth figures for 2014. The European equity market was also attentive to fluctuations in the currency and commodity markets, especially oil, which repeatedly dictated operators' intentions. With regard to Greece, the Eurogroup's decision to extend the current repayment schedule to June was welcomed by the financial markets, which until then had been rather uneasy. This positive impetus was amplified with the publication of GDP for 2014, with Germany once again proving that it is the region's driver, posting growth of 1.6% for the year on the back of domestic consumption. The case of Spain was rather similar, with a cyclical recovery of 1.4% for the year driven by private sector consumption and investment. In the United States, the balance sheet for 2014 was very positive, despite a slowdown in growth in the fourth quarter (2.3% YoY). The jobs market showed remarkable growth, the best since 1997, with more than 3.1 million jobs created in 2014 (260,000 a month on average), thus making the scenario of interest rate hikes in the following months look increasingly likely. Lastly, in Japan, the economic situation started to show positive signs, with consumption recovering, fuelled by an unprecedented influx of tourists. The context of the cheap yen continues to be highly favourable to growth, with a very large number of internationally exposed companies revising their earnings estimates upwards. Globally, 63% of companies have revised their growth estimates upwards following last quarter's earnings publications.

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The global market ended the month up by 5.7% for the MSCI World (in euros), thus outperforming the US (S&P500 up by 5.5% in euros) and underperforming Japan (NIKKEI 225 up by 6.4% in euros) and Europe (MSCI Europe up by 6.8%).

In terms of sectors, performances were positive but highly disparate, with a differential of 12% between the best and worst performing sectors. At the top of the ranking we find media, banks and technology. At the bottom we find sectors such as local government services, property and personal care products.

The positive contributions to our portfolio's performance came from the pharmaceuticals and leisure sectors, with Pharmacyclics, Valeant, Hikma and Central Japan Railways ending among the top contributors. Conversely, the financial savings and disability and dependency sectors made negative contributions, notably from Delta Lloyd, Daiwa, Metlife and Team Health.

In geographical terms, Austria, Portugal and Ireland were among the best performers, while Singapore, Israel and Finland brought up the rear.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Antena 3 Television, GSK, Getinge and Kose, financed by the sale or trimming of lines such as Mylan, Timewarner, Gilead and Myriad.

March:
March was marked by the effective launch of the ECB's government bond purchase programmes and negotiations about the case of Greece. European equity markets benefited from the euro's decline of nearly 4% against the dollar and the yen, analysts' upward revisions and globally encouraging economic statistics. Apart from this, the strong dollar and the continued very high levels of world production brought the price of oil down to its lowest in recent times. During the month the ECB revised its estimates of euro zone GDP for 2015, 2016 and 2017 upwards, and the composite PMI for the euro zone continued its rebound with a preliminary March figure of 54.1 compared with 53.3 the month before. The services and manufacturing PMIs followed the same trend, with increases to 54.3 (from 53.7) and 51.9 (from 51) respectively.

US stock markets ended down in dollar terms, affected by the dollar's appreciation against the euro, the sharp downward revision of earnings forecasts for 2015 and uncertainty regarding the calendar for the Federal Reserve's interest rate increases.

In contrast, the Japanese market ended the month on a rise. However, the statistics proved disappointing, with GDP growth of 1.5% for Q4 2014 as against the 2.2% expected. Inflation remained very close to zero, bringing perspective to the impact of the actions of the Boa, which decided in March no to take additional measures but indicated that the current level of inflation might encourage it to act. Lastly, although the trade deficit declined, it remained large at ¥424.6 billion as against ¥806.1 billion in February 2014.

In terms of sectors, performances were positive but highly disparate, with a differential of 10% between the best and worst performing sectors. At the top of the ranking we find medical equipment, the pharmaceutical industry and automakers, and at the bottom sectors such as construction materials, telecommunications and semiconductors.

The positive contributions to our portfolio's performance came from the pharmaceutical industry with Pharmacyclics and Nichi-Iko Pharmaceutical and the leisure industry with Vail Resort. Conversely, Hikma, Biomérieux and Getinge in the healthcare sector contributed negatively to the performance.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Service Corporation International, Voya Financial and Alere, financed by the sale or trimming of lines such as Pharmacyclics, HCP INC and Ventas.

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April:
April was marked by strong volatility in European equity markets. Indeed, after a sustained rise in the first part of the month, the European equities index posted a sharp fall in the second part of the month.

Weaker than expected US GDP figures, some disappointments in the macroeconomic indicators in Europe, the rise in the price of oil and the reversal of the downward trend in the euro led to significant profit taking in the European markets at month end, making April the first month of stagnation for European equities since the beginning of the year.
Globally, we saw some significant trend reversals:
- Upturn in US and European long-term interest rates (reinforced by the rally in oil prices)
- Appreciation of the euro against the dollar
- Consolidation of European equity markets

These reversals of market dynamic can be considered as the significant events of the month.

Uncertainties about the Greek case and the timing of the Federal Reserve's next actions also continued to keeping market volatility relatively high.

US stock markets ended the month slightly up, helped by the accentuated retreat of the dollar and its positive effect on corporate earnings.

The Japanese market ended April with limited gains due to a sharp correction in the last session of the month. It was weighed down by the disappointing decision of the Boa to keep its monetary stance unchanged and the downgrading of the credit rating by Fitch, while the trade surplus continued to improve.

In geographical terms, Norway, Portugal and Austria were among the best performers, while Finland, Israel and Germany brought up the rear.

In terms of sectors, performances were highly disparate, with a differential of 18% between the best and worst performing sectors. At the top of the ranking we find energy, internet sites and software applications, and at the bottom consumer services, specialist retailers and property companies.

The positive contributions to our portfolio's performance came from companies that mainly target their local markets: Kose, Ipsen and Eurotunnel. Conversely, stocks geared to international business contributed negatively to performance: Norwegian Cruise and Icon.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Coty, Terumo and Mylan, financed by the sale or trimming of lines such as Mallinckrodt, Celegene and Shimachu.

May:
In Europe, equity markets ended the month up, although the month had been marked by concerns about the situation in Greece as new repayment due dates approached and the general election in the UK which confirmed the position of the Conservative party and made it likely that a referendum will be held on whether or not to remain in the European Union, and lastly the municipal elections in Spain, which confirmed the traditional parties' diminished standing.

In Europe, the macroeconomic news was rather positive. Despite an unexpected slowdown of activity in Germany, growth in activity in the euro zone was in line with expectations, with positive surprises from indicators of activity in Italy, France and Spain. Thus the recovery in industrial output and retail sales, with growth of 0.9% and 0.7% respectively in the first quarter seemed very solid.

In the field of monetary policy, the ECB increased the pace of its purchases (to €63 billion) in anticipation of the summer months when it might be led to slow down its activities. Recent movements in the euro and in oil

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prices led to inflation's turning positive once more, suggesting the possibility that it might reach the 2% target in 2016.

In the US, published economic indicators continued to be surprisingly weak, with GDP contracting by 0.7% YoY in the first quarter of 2015. The US economy was affected by a number of shocks: the very sharp fall in the price of oil affecting US producers' revenues, the extreme weather conditions which penalised the construction sector and the strong appreciation of the dollar, which weighed on exporters.
Japan posted the best performance of all the developed markets (in local currency terms) in May. The weakness of the yen was once again the main driver of the trend. In contrast, news about the wider economy was lukewarm. Q1 GDP exceeded expectations with growth of 0.6% on a rolling quarterly basis, as against the 0.4% estimated, thanks to good performances by corporate capital expenditure and the property market, but on the other hand household consumption fell in April for the thirteenth month in a row, this time by 1.3%.

In geographical terms, Japan, the UK and Ireland were among the best performers, while New Zealand, Portugal and Canada brought up the rear.
The MSCI World in euros was up by 1.43% for the month of May. In terms of sectors, performances were disparate, with a differential of 12.3% between the best and worst performing sectors. At the head of the ranking we find the semiconductor, healthcare equipment and IT sectors. At the bottom we find the energy, transport and agrifood sectors.

The positive contributions to our portfolio's performance came from stocks such as Shimadzu, Norwegian Cruise Line and Cigna. Conversely, Eurotunnel, Terumo and Unicharm contributed negatively to performance.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as CI Financial, AMC and AllianceBernstein, financed by the sale or trimming of lines such as Angiodynamics, Brookfield and Intuitive Surgic.

June:
In Europe, the situation in Greece remained investors' biggest worry during June. After several meetings of the Eurogroup aimed at extending European assistance, the fruitless negotiations led to:
* non-repayment to the IMF of part of the country's borrowings falling due at the end of June,
* the announcement of a referendum on 5 July to submit to the vote the proposals for structural reform (pensions, VAT, etc.) demanded by creditors,
* capital controls (limits on ATM withdrawals) and temporary closure of Greek banks.

In the US, the Federal Reserve's announcement of its intention to raise its interest rates this year in response to the upturn in US economic activity. Economic indicators for the second quarter were encouraging. 280,000 jobs were created in May, the highest number since December. Average hourly wages increased by 0.3% in the month, 2.3% on an annual rolling basis. The US property market improved thanks to new and existing home sales which in May reached their highest levels for seven and five years respectively. Publications also indicated a rebound in household expenditure in May, with car sales up and a 1.2% increase in retail sales in May on a monthly rolling basis.

In Asia, the Bank of Japan maintained its stimulus programme. Published macroeconomic data were positive. For the first quarter of 2015, growth in economic activity in Japan was 3.9% YoY compared with 2.4% in Q4 2014. Inflation figures were mixed, with prices increasing by 0.5% on an annual rolling basis at national level, influenced by the rise in the price of oil in yen terms, whereas for the Tokyo metropolitan area it was negative by 0.3% on an annual rolling basis. In China, the Central Bank's surprise cut in its reserve ratio in order to stabilise the financial markets. Following a very strong rally from the beginning of the year, China's financial markets fell precipitously in the space of a few weeks, with the domestic "A" shares market losing US$2 trillion in value.

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In terms of stocks, the month of June was once more enlivened by M&A transactions. The MSCI World in euros was down by 3.90% for the month of June. In terms of sectors, performances were disparate, with a differential of 9% between the best and worst performing sectors. At the top of the ranking we find the retailing, medical equipment and media sectors. At the bottom we find semi-conductors, local government services and suppliers of technological equipment.

The positive contributions to our portfolio's performance came from stocks such as Coty, Kose and Cigna. Conversely, Air France, Coloplast and Valeant contributed negatively to performance.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Debenhams and Prudential, financed by the sale or trimming of lines such as GSK, Air France and Health Care REIT.

July:

In Europe, the main event of July was the agreement between Greece and its creditors on the implementation of reforms upon which the launch of formal negotiations for a third bail-out plan were conditional. The breaking of the impasse calmed the markets, which advanced by 4% as regards European equities. Apart from this, the ECB maintained its accommodative stance. From the macroeconomic point of view, euro zone industry and inflation indicators were slightly disappointing. Flash PMI came to 52.2 for manufacturing industry in July compared with 52.5 in June and services PMI to 53.8 in July compared with 54.4 in June. Following four consecutive months of increases, the consumer price index held steady in July after posting a slight fall to 0.2 % YoY in June.

In the US, equity indices remained stable. Quarterly earnings reports allowed analysts to raise their earnings forecasts slightly. Performances by sector were sharply divided. Oil companies, commodities and mining stocks fell sharply, while those benefiting from the fall in the cost of raw materials, mainly in consumption, reacted very positively, particularly airline companies. One exception was the automotive sector, which underperformed because of fears about China's growth. Companies in the healthcare sector were once again boosted by mergers and acquisitions.

The Japanese market held up well against China's stock market crash, advancing by 1.4% in July. The Boa again lowered its growth and inflation forecasts from the current fiscal year. It is now forecasting growth of 1.7% and inflation of 0.7%. On the wider economic front, the Manufacturing PMI for July rose to 51.4 compared with 50.5 the month before. Services and composite PMI for June were in line with those of the previous month at 51.8 and 51.5 respectively.

Questions about China's growth and the holding of vast stocks of oil weighed heavily on commodity prices. Prices of industrial metals lost an additional 6.9% on average, bringing their decline to more than 20% since the peak at the beginning of May. The return of Iran to the world stage accentuated the phenomenon in the oil market. The price of WTI fell by 20.7%, that of Brent by 17.9%.

The MSCI World in euros ended the month up by 2.66%. At the top of the ranking we find the food and non-food retailing and software application sectors. At the bottom, we find the energy, semiconductor and construction materials sectors.

The positive contributions to our portfolio's performance came from stocks such as Nichi-ko, Kose and Valeant. Conversely, Coty, Mylan and Cigna contributed negatively to performance.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Danaher, Julius Baer and Seven & I, financed by the sale or trimming of lines such as Swiss Life, United Therapeutics and CI Financial.

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August:

In August, world financial markets were turbulent, being affected by China and the volatility of commodities.

The People's Bank of China carried out a surprise devaluation, successively reducing the value of its currency by 1.9%, then 1.6% and lastly another 1% against the US dollar. The yuan thus reached its lowest level in four years before stabilising at the end of the month. This decision of the PBOC was the trigger for a long period of uncertainty regarding the slowdown of emerging markets and its impact on the rest of the world. Concerns intensified at month-end following the poor Chinese manufacturing PMI figure of 47.1 compared with 47.8 in July, the biggest fall since 2009.

In Europe, the economic indices improved. The preliminary Markit index of overall activity in the euro zone in August 2015 came in at 54.1 as against 53.9 in July 2015. Preliminary manufacturing and services PMI were also up. In the euro zone, the consumer confidence index rose slightly in August, to -6.8 from -7.1 the month before. Consumer prices increased, and excluding energy and food products, inflation increased in August to 1% as against the 0.9% projected and the 0.9% for July.

In the US, the revision of second-quarter GDP growth from 2.3% to 3.7%, ahead of the expected 3.3%, argued in favour of a rate hike, but statements by various FOMC members proved vague in a context of turbulent financial markets. Wall Street, like all other world financial centres, had a turbulent month. All three indices posted similar declines, the Dow Jones falling by 6.2%, the S&P 500 by 6% and the NASDAQ by 6.7%. Media were down by 11.5% following a series of mediocre quality results. Growth in quarterly S&P 500 results was only 1.6%, due to currency effects and affected by high bases of comparison.

In Japan the financial markets fell by 8.2% during the month of August, the worst monthly decline since May 2012. The Japanese market was weighed down by concerns about growth in China, which is Japan's top trading partner. Japan's macroeconomy was also disappointing. Following two quarters of expansion, economic activity contracted by 1.6% YoY in the second quarter and is still penalised by lacklustre household consumption.

Commodity prices were highly volatile in August. Industrial metals ended down by 1.9%, falling by 22% in four months. Oil prices were affected by news from China, high US stocks and statements first from Iran and then from the US about changing levels of production; in the course of the month WTI regained 4.4% and Brent 3.7%. Gold ended the month up.

The MSCI World in euros ended the month down by 7.92%. At the top of the ranking we find companies targeting their domestic markets, such as those on the retailing, semiconductors and telecommunications sectors. At the bottom, we find the media and personal care and wellness products.

Against this backdrop, the sharp fall in commodity prices contributed positively to the fund's relative performance. The positive contributions to our portfolio's performance came from stocks such as Coty, ICU Medical and Toro. Conversely, AMC Networks, Diamond Resorts and HCP contributed negatively to performance.

A non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Express Scripts, Matthews, Clorox, financed by the sale or trimming of lines such as Nichi-Iko Pharma, Pola OrbisMerck and AMC Networks.

September:

After a difficult August, equity markets continued to fall in September, ending the month with the worst quarterly performance for four years. Several factors contributed to investors' nervousness: fears about the slowdown of China's economy, growing pessimism about corporate earnings growth in light of the weakening world economy and uncertainties about the direction of US monetary policy given the delayed

Management Report (continued)

reaction of the Federal Reserve, which left its monetary policy unchanged in spite of the uptick in US growth figures in the second quarter, revised to 3.9% on an annualised basis.

In Europe, macro statistics were in line with expectations. The manufacturing activity PMI for September came out in line, with new export orders only slightly affected by the slowdown in emerging markets. The services PMI fell to 54 for September, after 54.4. The rate of inflation in August turned out to be below expectations.

In the US, consumer prices showed a very slight decline in August, mainly attributable to lower petrol (gasoline) prices. Data on activity suggest a slight slowdown, with the ISM manufacturing index falling to its lowest level since May 2013. On the other hand, consumption in the United States remained solid. Retail sales grew by 0.4% in August, bringing third quarter growth to more than 3% YoY. Lastly, the jobs market continued to send very positive signals overall.

The monthly report of the Bank of Japan was relatively unaccommodative in a context of a contracting Japanese economy and in view of weak inflation, with the Bank asserting that "the Japanese economy was continuing its moderate recovery trend." The manufacturing PMI improved slightly in September. However, GDP contracted by 0.3% on a quarterly rolling basis, or by 1.6% YoY. Moreover, households' confidence has remained weak since the increase in consumption tax.

All the major financial centres closed in the red, with the MSCI World down by 3.3%.

At the top of the ranking we find companies targeting the domestic market in the cosmetics and healthcare products, real estate and agrifood sectors. At the bottom, we find the energy, construction materials and pharmaceuticals sectors.

Within our investment universe, Hillary Clinton's statement underlining the possibility of actions against price increases for medicines deprived the pharmaceutical sector of its stabilising role. The positive contributions to our portfolio's performance came from stocks such as JetBlue, Healthcare Realty Trust and Tsukui Corporation. Conversely Allergan, Valeant and M3 made negative contributions to performance.

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Kimberly Clark, FBL Financial and Hill Rom Holdings, financed by the sale or trimming of lines such as Allergan, Regeneron and Cooper.

October:
October was a positive month for equity markets as a whole, which saw a significant rebound after two difficult months. The rally was in two stages, with different catalysts. The first was the postponement of the Federal Reserve's interest rate hike at least until December, following the publication of disappointing macroeconomic figures in the US and China. The second catalyst was the surprise announcement by Mario Draghi of possible additional monetary policy measures. For its part, the Bank of Japan, despite its inaction, reassured the market as to the country's economic situation, which was not as bad as expected.

Apart from this, earnings published in Europe were positive, with growth of 5.5% in median earnings and 6.1% in median sales. The telecommunications and local government services sectors published results notably better than expected.

In the US, results were less encouraging, with earnings down by 3.9% on an annual rolling basis for the third quarter and revenues down by 3.48% on the same basis. The energy and materials sectors saw the sharpest falls in earnings and revenues, while telecommunications and healthcare performed surprisingly well.

Lastly in Japan results were encouraging, with revenues up by 3% on an annual rolling basis and up by 2% in terms of earnings, this despite disappointing figures from energy companies.

Management Report (continued)

Against this backdrop, the MSCI World in euros ended the month up by 9.06%. In terms of sectors, at the head of the ranking we find software application publishers and IT services, the energy sector and automakers and their OEM suppliers. At the bottom we find food retailers, local government services, and banks, which ended the month in last place.

In terms of stocks, Sirona Dental Systems, Matthews and Shionogi were the top contributors, while Stéricycle, Valeant and JetBlue showed the weakest performances

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as Daimler, Toyota Motor and Renault, financed by the sale or trimming of lines such as Fuji Media, Icon and United HealthCare.

November:
November was a positive month for global equity markets.

Economic data published in the United States increased the probability of an increase in key rates in December. The estimate for Q3 GDP growth was revised upwards from 1.5% to 2.1% on a quarterly rolling basis. October retail sales were weaker than forecast, up by just 0.1% on the previous month, although excluding automotive the figures showed slightly stronger growth. Figures for manufacturing output remained weak. There was a clear improvement in employment figures, with job creation showing a significant increase, dispelling fears of a slowdown in the pace of new hires. As for companies, dampened expectations of a rate hike benefited banks, which had suffered in the previous month following the lacklustre published quarterly results. Published quarterly results ended down by 3% in EPS terms. Three quarters of the companies beat earnings expectations, but only 44% beat sales forecasts.

In the euro zone, the economic data were also solid. Growth in the euro zone again held up well in Q3 2015, driven mainly by household consumption. However, the figures for manufacturing output were disappointing and recovery in lending to the private sector remained weak, coming mainly from property loans, providing additional proof that credit channels in the euro zone do not work properly. The further rise in European markets consolidated the rebound seen in October. Investors focused on the prospects of a continuation or even widening of the accommodative monetary policy. Third quarter publications indicated figures short of expectations in terms of sales (-1.8%) but above the consensus expectations as far as earnings are concerned (+1.8%), particularly for energy and manufacturing.

The Bank of Japan kept its monetary policy unchanged in November, noting that "Japan's economy has continued to recover moderately, although exports and production have been affected by the slowdown in emerging economies," and that "inflation expectations appear to be rising on the whole," but adds that "some indicators have recently shown relatively weak developments." Economic activity in Japan again showed some weaknesses, with GDP growth once more in negative territory in Q3 due to investment remaining weak. On the positive side, the rebound in consumption, exports and manufacturing output tempered the gloominess of the other data. As regards financial markets, the fall in the yen against the dollar enabled the exporters to turn in some very good performances, and pharmaceutical stocks rebounded after a difficult end of summer.

Inflationary pressures remained weak overall, although some signs of an upturn in wages were seen in the United States. Commodities fell victim to the rise of the dollar, and prices, which were already very weak and had been since the beginning of the year, reached new lows, with both WTI oil and copper falling by more than 10% during the month.

Against this backdrop, the MSCI World in euros ended the month up by 4.07%. In terms of sectors, at the head of the ranking we find suppliers of medical equipment, insurers and the pharmaceutical industry. At the bottom we find consumer services, transport and software application publishers.
In terms of stocks, Securitas, Sundrug and M3 were the biggest contributors, while Accor, Norwegian Cruise Line and Meliá Hotels showed the weakest performances

Management Report (continued)

Against this backdrop, a non-exhaustive list of the changes made would include the following: buying and/or strengthening lines such as ITV, Sky and resumed, financed by the sale or trimming of lines such as Health Net, AmerisourceBergen and Stericycle.

December:
December was a negative month for the European equity markets and more generally all financial markets. The salient events were the continuing descent of oil prices and announcements by European and US central banks.

As regards central banks, in announcing a cut of 0.10% in the deposit rate, a six-month extension of its asset purchasing policy and a broader definition of eligible securities, the ECB did not meet investors' expectations, leading to a sharp fall in European stock markets. Apart from this, the Federal Reserve's confirmation of the rate hike opened the way to a cycle of monetary tightening at a pace which remains uncertain. Lastly, the BoE left its key rate and the amount of asset purchases unchanged.

Meanwhile oil revisited its early 2009 troughs, falling sharply as a result of the continued build-up of stocks in America and the lack of clear decisions by OPEC. The currency and bond markets were also fairly volatile; in the US only short-term interest rates rose in reaction to the Federal Reserve's decision.

Economic statistics published in the euro zone were positive, reflecting falls in the euro and in oil prices. Indeed, the ISM manufacturing indices showed clear improvement. The rate of inflation excluding energy costs was in line with expectations at 0.1%. Growth in lending remained dynamic in November, signalling improvement, albeit rather weak.

As regards equities, downward revisions of earnings growth estimates were rather severe. In Europe, EPS on a twelve-month rolling basis were down by nearly 2%, with base materials and the energy sector weighing this indicator down. Of the 19 main sectors in the Eurostoxx600, only three were revised upwards in the past month (construction, automotive and technology).

Against this backdrop, the MSCI Europe ended the month down by 5.27%, with the biggest capitalisations leading the decline in each sector. In terms of sectors, at the head of the ranking we find software application publishers, consumer services and the pharmaceutical industry. At the bottom, we find the energy sector, semiconductors and construction materials.

In terms of stocks Ryanair, Lundbeck and Carnival were the top contributors, while Modern Time, Standard Life and Novartis showed the weakest performances.

In terms of transactions, a non-exhaustive list would include the following movements; the purchase and/or strengthening of lines such as Swiss Life, Peugeot and Daimler, financed by the sale or trimming of lines such as Aberdeen Asset Management, ING and Lundbeck.

Performances

- Between 29 September 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Global Silver Age – A – Acc came to 10.80% as against 11.18% for its benchmark.
- Between 29 September 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Global Silver Age – A – Dist came to 10.81% as against 11.18% for its benchmark, an outperformance of 2.12%.
- Between 29 September 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Global Silver Age – I – Acc came to 11.03% as against 11.18% for its benchmark.

Management Report (continued)

- Between 29 September 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Global Silver Age – F – Acc came to 10.80% as against 11.18% for its benchmark.
- Between 29 September 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Global Silver Age –A2 USD – Acc came to 6.82% as against 7.65% for its benchmark converted into US dollars.
- Between 29 September 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Global Silver Age –A2 SGD – Acc came to 6.45% as against 6.95% for its benchmark converted into Singapore dollars.
- Between 29 September 2015, launch date of the class, and 31 December 2015, the performance of CPR Invest – Global Silver Age –A2 SGDH – Acc came to 10.98% as against 6.95% for its benchmark converted into Singapore dollars.

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

Management Report (continued)

Performances & ESMA guidelines for the master funds

CPR Silver Age

1. Performance

- During the year under review, the performance of CPR Silver Age - P came to 14.43% as against 8.22% for its benchmark, representing an outperformance of 6.21%.
- During the year under review, the performance of CPR Silver Age - I came to 15.26% as against 8.22% for its benchmark, representing an outperformance of 7.03%.
- During the year under review, the performance of CPR Silver Age - E came to 14.08% as against 8.22% for its benchmark, representing an outperformance of 5.86%.
- During the year under review, the performance of CPR Silver Age - T came to 17.24% as against 8.22% for its benchmark, representing an outperformance of 9.02%.

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.

CPR Croissance Réactive

1. Performance

- During the year under review, the performance of CPR Croissance Réactive - P came to 0.82% as against 6% for its benchmark.
- During the year under review, the performance of CPR Croissance Réactive - I came to 1.65% as against 6% for its benchmark.
- During the year under review, the performance of CPR Croissance Réactive - T came to 2.39% as against 6% for its benchmark.

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 have not carried out any repo transactions or securities lending or borrowing involving securities in the portfolio.

Management Report (continued)

II - Use of derivative instruments

We have made use of derivative instruments in the context of hedging or exposure to interest rate risk, equity risk or exchange risk.

CPR Croissance Prudente 0-40

1. Performance

- Between 27 March 2015, launch date of the unit, and 31 December 2015, the performance of CPR Croissance Prudente 0-40 came to 1.3% as against 3.09% for its benchmark.
- Between 27 March 2015, launch date of the unit, and 31 December 2015, the performance of CPR Croissance Prudente 0-40 - I came to 1.92% as against 3.09% for its benchmark.
- Between 27 March 2015, launch date of the unit, and 31 December 2015, the performance of CPR Croissance Prudente 0-40 - T came to -2.87% as against 3.09% for its benchmark.

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 have not carried out any repo transactions or securities lending or borrowing involving securities in the portfolio.

II - Use of derivative instruments

We have made use of derivative instruments in the context of hedging or exposure to interest rate risk, equity risk or exchange risk.

CPR Euro High Dividend

1. Performance

- Between 27 March 2015, launch date of the unit, and 31 December 2015, the performance of CPR Euro High Dividend - P came to 7.61% as against 9.81% for its benchmark.
- Between 27 March 2015, launch date of the unit, and 31 December 2015, the performance of CPR Euro High Dividend - I came to 8.42% as against 9.81% for its benchmark.
- Between 27 March 2015, launch date of the unit, and 31 December 2015, the performance of CPR Euro High Dividend - O came to 9.10% as against 9.81% for its benchmark.
- Between 27 March 2015, launch date of the unit, and 31 December 2015, the performance of CPR Euro High Dividend - T came to -6.75% as against 9.81% for its benchmark.

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).

Management Report (continued)

We have not carried out any repo transactions or securities lending or borrowing involving securities in the portfolio.

II - Use of derivative instruments

We have made use of derivative instruments in the context of hedging or exposure to interest rate risk, equity risk or exchange risk.

CPR Croissance Dynamique

1. Performance

- Between 27 March 2015, launch date of the unit, and 31 December 2015, the performance of CPR Croissance Dynamique - P came to 5.19% as against 8.72% for its benchmark.
- Between 27 March 2015, launch date of the unit, and 31 December 2015, the performance of CPR Croissance Dynamique - I came to 6.01% as against 8.72% for its benchmark.
- Between 27 March 2015, launch date of the unit, and 31 December 2015, the performance of CPR Croissance Dynamique - T came to -3.14% as against -0.25% for its benchmark.

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 have not carried out any repo transactions or securities lending or borrowing involving securities in the portfolio.

II - Use of derivative instruments

We have made use of derivative instruments in the context of hedging or exposure to interest rate risk, equity risk or exchange risk.

CPR Global Silver Age

1. Performance

- Between 29 September 2015, launch date of the unit, and 31 December 2015, the performance of CPR Global Silver Age - P came to 16.14% as against 10.42% for its benchmark, representing an outperformance of 5.72%.
- Between 29 September 2015, launch date of the unit, and 31 December 2015, the performance of CPR Global Silver Age - I came to 17.19% as against 10.42% for its benchmark, representing an outperformance of 6.77%.
- Between 29 September 2015, launch date of the unit, and 31 December 2015, the performance of CPR Global Silver Age - E came to -4.39% as against -3.36% for its benchmark.
- Between 29 September 2015, launch date of the unit, and 31 December 2015, the performance of CPR Global Silver Age - T came to 8.86% as against 11.18% for its benchmark.

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

Management Report (continued)

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 *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

Following our appointment by the annual general meeting of the Shareholders dated April 9, 2015, 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, 2015 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 year then ended and a summary of significant accounting policies and other explanatory 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, 2015 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 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, March 30, 2016

CPR Invest

Combined

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets		**225,173,634.40**
Securities portfolio at market value	Note 2	224,168,488.73
Cost price		*223,279,342.65*
Unrealised profit on the securities portfolio		*889,146.08*
Cash at banks and liquidities		14,140.37
Subscriptions receivable		991,005.30
Liabilities		**2,589,806.64**
Bank overdrafts		6,008.56
Brokers payable		972,101.14
Administrative fees payable	Note 5	137,515.94
Performance fees payable	Note 4	677,890.52
Redemptions payable		26,380.30
Unrealised loss on forward foreign exchange contracts	Note 2, 6	46,354.43
Management fees payable	Note 4	697,129.68
Other liabilities		26,426.07
Net asset value		**222,583,827.76**

The accompanying notes form an integral part of these financial statements

CPR Invest
Combined

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Expenses		**2,777,258.49**
Management Company fees	Note 4	1,882,176.01
Subscription tax	Note 3	76,418.51
Administrative fees	Note 5	138,168.28
Performance fees	Note 4	677,890.52
Bank interests on overdrafts		2,605.17
Net loss from investments		**-2,777,258.49**
Net realised profit / loss on:		
- sales of investment securities	Note 2	363,070.61
- forward foreign exchange contracts	Note 2	98,638.92
- foreign exchange	Note 2	12,285.27
Net realised loss		**-2,303,263.69**
Movement in net unrealised gain / loss on:		
- investment securities		327,260.10
- forward foreign exchange contracts		-46,354.43
Decrease in net assets as a result of operations		**-2,022,358.02**
Subscription capitalisation shares		215,616,962.05
Subscription distribution shares		30,107,976.74
Redemption capitalisation shares		-45,488,273.98
Redemption distribution shares		-1,595,847.67
Increase in net assets		**196,618,459.12**
Net assets at the beginning of the year/period		**25,965,368.64**
Net assets at the end of the year/period		**222,583,827.76**

CPR Invest

- Silver Age

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets		**98,090,266.32**
Securities portfolio at market value	Note 2	97,780,986.77
Cost price		*91,580,456.20*
Unrealised profit on the securities portfolio		*6,200,530.57*
Cash at banks and liquidities		10,438.25
Subscriptions receivable		298,841.30
Liabilities		**1,395,274.99**
Bank overdrafts		6,008.56
Brokers payable		297,757.48
Administrative fees payable	Note 5	60,766.68
Performance fees payable	Note 4	672,632.46
Redemptions payable		5,842.92
Unrealised loss on forward foreign exchange contracts	Note 2, 6	29,180.49
Management fees payable	Note 4	311,662.29
Other liabilities		11,424.11
Net asset value		**96,694,991.33**

Changes in number of shares outstanding from 01/01/15 to 31/12/15

	Shares outstanding as at 01/01/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Class A - Acc				
Capitalisation shares	19,349.6562	57,551.9373	7,977.6353	68,923.9582
Class A2 - Acc				
Capitalisation shares	-	100.0000	-	100.0000
Class A2 USDH - Acc				
Capitalisation shares	-	78,014.0000	-	78,014.0000
Class A2 SGDH - Acc				
Capitalisation shares	-	79,500.0000	-	79,500.0000
Class A - Dist				
Distribution shares	-	5,381.1293	679.7598	4,701.3695
Class I - Acc				
Capitalisation shares	5.0000	94.3135	45.0000	54.3135
Class F - Acc				
Capitalisation shares	-	1.0000	-	1.0000

CPR Invest - Silver Age

Key figures

		Year ended as at:	**31/12/15**	**31/12/14**
Total Net Assets		EUR	96,694,991.33	21,148,854.63
Class A - Acc			EUR	EUR
	Capitalisation shares			
	Number of shares		68,923.9582	19,349.6562
	Net asset value per share		1,218.14	1,065.36
Class A2 - Acc			EUR	EUR
	Capitalisation shares			
	Number of shares		100.0000	-
	Net asset value per share		11.01	-
Class A2 USDH - Acc			USD	USD
	Capitalisation shares			
	Number of shares		78,014.0000	-
	Net asset value per share		11.02	-
Class A2 SGDH - Acc			SGD	SGD
	Capitalisation shares			
	Number of shares		79,500.0000	-
	Net asset value per share		11.02	-
Class A - Dist			EUR	EUR
	Distribution shares			
	Number of shares		4,701.3695	-
	Net asset value per share		999.30	-
Class I - Acc			EUR	EUR
	Capitalisation shares			
	Number of shares		54.3135	5.0000
	Net asset value per share		122,916.53	106,912.65
Class F - Acc			EUR	EUR
	Capitalisation shares			
	Number of shares		1.0000	-
	Net asset value per share		1,101.33	-

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units of UCITS/UCIS		97,780,986.77	101.12%
	Shares/Units in investment funds		**97,780,986.77**	**101.12%**
	France		*97,780,986.77*	*101.12%*
7,777.73	CPR SILVER AGE -T-	EUR	97,780,986.77	101.12%
	Total securities portfolio		**97,780,986.77**	**101.12%**

The accompanying notes form an integral part of these financial statements

CPR Invest - Silver Age

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Expenses		**1,680,445.11**
Management Company fees	Note 4	912,137.01
Subscription tax	Note 3	33,651.81
Administrative fees	Note 5	61,129.89
Performance fees	Note 4	672,632.46
Bank interests on overdrafts		893.94
Net loss from investments		**-1,680,445.11**
Net realised profit / loss on:		
- sales of investment securities	Note 2	691,109.96
- forward foreign exchange contracts	Note 2	62,599.28
- foreign exchange	Note 2	8,567.98
Net realised loss		**-918,167.89**
Movement in net unrealised gain / loss on:		
- investment securities		5,802,481.74
- forward foreign exchange contracts		-29,180.49
Increase in net assets as a result of operations		**4,855,133.36**
Subscription capitalisation shares		81,210,164.87
Subscription distribution shares		5,361,196.81
Redemption capitalisation shares		-15,239,727.90
Redemption distribution shares		-640,630.44
Increase in net assets		**75,546,136.70**
Net assets at the beginning of the year		**21,148,854.63**
Net assets at the end of the year		**96,694,991.33**

The accompanying notes form an integral part of these financial statements

CPR Invest

- Reactive

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets		**90,351,275.89**
Securities portfolio at market value	Note 2	89,918,614.86
Cost price		*94,668,297.58*
Unrealised loss on the securities portfolio		*-4,749,682.72*
Cash at banks and liquidities		1,763.98
Subscriptions receivable		430,897.05
Liabilities		**796,407.23**
Brokers payable		411,650.00
Administrative fees payable	Note 5	58,632.89
Performance fees payable	Note 4	5,258.06
Redemptions payable		20,537.38
Management fees payable	Note 4	289,210.77
Other liabilities		11,118.13
Net asset value		**89,554,868.66**

Changes in number of shares outstanding from 01/01/15 to 31/12/15

	Shares outstanding as at 01/01/15	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 31/12/15**
Class A - Acc Capitalisation shares	3,983.1688	79,942.0770	11,994.7034	71,930.5424
Class A - Dist Distribution shares	-	12,990.5840	516.0285	12,474.5555
Class I - Acc Capitalisation shares	5.0000	31.5761	29.5761	7.0000
Class F - Acc Capitalisation shares	-	1.0000	-	1.0000

CPR Invest - Reactive

Key figures

		Year ended as at:	**31/12/15**	**31/12/14**
Total Net Assets		EUR	89,554,868.66	4,816,514.01
Class F - Acc			EUR	EUR
	Capitalisation shares			
	Number of shares		1.0000	-
	Net asset value per share		1,032.80	-
Class A - Acc			EUR	EUR
	Capitalisation shares			
	Number of shares		71,930.5424	3,983.1688
	Net asset value per share		1,076.55	1,073.96
Class A - Dist			EUR	EUR
	Distribution shares			
	Number of shares		12,474.5555	-
	Net asset value per share		910.21	-
Class I - Acc			EUR	EUR
	Capitalisation shares			
	Number of shares		7.0000	5.0000
	Net asset value per share		108,898.62	107,752.08

CPR Invest - Reactive

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units of UCITS/UCIS		89,918,614.86	100.41%
	Shares/Units in investment funds		**89,918,614.86**	**100.41%**
	France		*89,918,614.86*	*100.41%*
8,131.98	CPR CROISSANCE REACTIVE -T-	EUR	89,918,614.86	100.41%
	Total securities portfolio		**89,918,614.86**	**100.41%**

The accompanying notes form an integral part of these financial statements

CPR Invest - Reactive

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

Expressed in EUR

Expenses		**891,509.30**
Management Company fees	Note 4	791,722.97
Subscription tax	Note 3	34,279.19
Administrative fees	Note 5	58,823.51
Performance fees	Note 4	5,258.06
Bank interests on overdrafts		1,425.57
Net loss from investments		**-891,509.30**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-71,378.85
Net realised loss		**-962,888.15**
Movement in net unrealised gain / loss on:		
- investment securities		-4,913,519.87
Decrease in net assets as a result of operations		**-5,876,408.02**
Subscription capitalisation shares		95,742,022.97
Subscription distribution shares		12,274,860.13
Redemption capitalisation shares		-16,941,491.06
Redemption distribution shares		-460,629.37
Increase in net assets		**84,738,354.65**
Net assets at the beginning of the year		**4,816,514.01**
Net assets at the end of the year		**89,554,868.66**

The accompanying notes form an integral part of these financial statements

CPR Invest

- Defensive

CPR Invest - Defensive

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets		**26,034,126.06**
Securities portfolio at market value	Note 2	25,824,337.27
Cost price		*26,070,203.73*
Unrealised loss on the securities portfolio		*-245,866.46*
Cash at banks and liquidities		857.36
Subscriptions receivable		208,931.43
Liabilities		**289,057.96**
Brokers payable		209,730.85
Administrative fees payable	Note 5	13,063.02
Management fees payable	Note 4	63,555.35
Other liabilities		2,708.74
Net asset value		**25,745,068.10**

Changes in number of shares outstanding from 27/03/15 to 31/12/15

	Shares outstanding as at 27/03/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Class A - Acc				
Capitalisation shares	-	12,514.4448	68.2609	12,446.1839
Class A - Dist				
Distribution shares	-	9,108.9319	57.4052	9,051.5267
Class I - Acc				
Capitalisation shares	-	190.0533	137.3265	52.7268
Class F - Acc				
Capitalisation shares	-	1.0000	-	1.0000

CPR Invest - Defensive

Key figures

		Period ended as at:	**31/12/15**
Total Net Assets		EUR	25,745,068.10
Class F - Acc			EUR
	Capitalisation shares		
	Number of shares		1.0000
	Net asset value per share		1,016.44
Class A - Acc			EUR
	Capitalisation shares		
	Number of shares		12,446.1839
	Net asset value per share		960.55
Class A - Dist			EUR
	Distribution shares		
	Number of shares		9,051.5267
	Net asset value per share		960.60
Class I - Acc			EUR
	Capitalisation shares		
	Number of shares		52.7268
	Net asset value per share		96,610.55

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units of UCITS/UCIS		25,824,337.27	100.31%
	Shares/Units in investment funds		**25,824,337.27**	**100.31%**
	France		*25,824,337.27*	*100.31%*
2,659.75	CPR CROISSANCE PRUDENTE 0-40 -T-	EUR	25,824,337.27	100.31%
	Total securities portfolio		**25,824,337.27**	**100.31%**

CPR Invest - Defensive

Statement of Operations and Changes in Net Assets from 27/03/15 to 31/12/15

Expressed in EUR

Expenses		**128,069.05**
Management Company fees	Note 4	109,460.28
Subscription tax	Note 3	5,513.24
Administrative fees	Note 5	13,063.01
Bank interests on overdrafts		32.52
Net loss from investments		**-128,069.05**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-203,312.38
Net realised loss		**-331,381.43**
Movement in net unrealised gain / loss on:		
- investment securities		-245,866.46
Decrease in net assets as a result of operations		**-577,247.89**
Subscription capitalisation shares		30,805,744.71
Subscription distribution shares		8,854,195.62
Redemption capitalisation shares		-13,282,427.96
Redemption distribution shares		-55,196.38
Increase in net assets		**25,745,068.10**
Net assets at the beginning of the period		**0.00**
Net assets at the end of the period		**25,745,068.10**

CPR Invest

- Euro High Dividend

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets		**4,923,224.98**
Securities portfolio at market value	Note 2	4,871,566.25
Cost price		*5,119,224.65*
Unrealised loss on the securities portfolio		*-247,658.40*
Cash at banks and liquidities		252.90
Subscriptions receivable		51,405.83
Liabilities		**70,297.73**
Brokers payable		51,651.55
Administrative fees payable	Note 5	2,625.82
Management fees payable	Note 4	15,460.06
Other liabilities		560.30
Net asset value		**4,852,927.25**

Changes in number of shares outstanding from 27/03/15 to 31/12/15

	Shares outstanding as at 27/03/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Class A - Acc Capitalisation shares	-	3,108.8694	19.9906	3,088.8788
Class A - Dist Distribution shares	-	2,184.6093	505.2701	1,679.3392
Class I - Acc Capitalisation shares	-	5.0000	-	5.0000
Class F - Acc Capitalisation shares	-	1.0000	-	1.0000

CPR Invest - Euro High Dividend

Key figures

		Period ended as at:	**31/12/15**
Total Net Assets		EUR	4,852,927.25
Class F - Acc			EUR
	Capitalisation shares		
	Number of shares		1.0000
	Net asset value per share		1,075.15
Class A - Acc			EUR
	Capitalisation shares		
	Number of shares		3,088.8788
	Net asset value per share		920.39
Class A - Dist			EUR
	Distribution shares		
	Number of shares		1,679.3392
	Net asset value per share		920.44
Class I - Acc			EUR
	Capitalisation shares		
	Number of shares		5.0000
	Net asset value per share		92,627.43

CPR Invest - Euro High Dividend

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units of UCITS/UCIS		4,871,566.25	100.38%
	Shares/Units in investment funds		**4,871,566.25**	**100.38%**
	France		*4,871,566.25*	*100.38%*
526.40	CPR EURO HIGH DIVIDEND -T-	EUR	4,871,566.25	100.38%
	Total securities portfolio		**4,871,566.25**	**100.38%**

CPR Invest - Euro High Dividend

Statement of Operations and Changes in Net Assets from 27/03/15 to 31/12/15

Expressed in EUR

Expenses		**40,836.29**
Management Company fees	Note 4	36,673.73
Subscription tax	Note 3	1,523.44
Administrative fees	Note 5	2,625.83
Bank interests on overdrafts		13.29
Net loss from investments		**-40,836.29**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-54,184.42
Net realised loss		**-95,020.71**
Movement in net unrealised gain / loss on:		
- investment securities		-247,658.40
Decrease in net assets as a result of operations		**-342,679.11**
Subscription capitalisation shares		3,507,797.78
Subscription distribution shares		2,146,208.92
Redemption capitalisation shares		-19,010.56
Redemption distribution shares		-439,389.78
Increase in net assets		**4,852,927.25**
Net assets at the beginning of the period		**0.00**
Net assets at the end of the period		**4,852,927.25**

CPR Invest

- Dynamic

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets		**4,600,834.37**
Securities portfolio at market value	Note 2	4,599,083.01
Cost price		*4,781,867.75*
Unrealised loss on the securities portfolio		*-182,784.74*
Cash at banks and liquidities		821.67
Subscriptions receivable		929.69
Liabilities		**17,792.76**
Brokers payable		1,311.26
Administrative fees payable	Note 5	2,239.61
Management fees payable	Note 4	13,715.71
Other liabilities		526.18
Net asset value		**4,583,041.61**

Changes in number of shares outstanding from 27/03/15 to 31/12/15

	Shares outstanding as at 27/03/15	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 31/12/15**
Class A - Acc				
Capitalisation shares	-	2,934.9817	6.1876	2,928.7941
Class A - Dist				
Distribution shares	-	1,504.0896	0.0019	1,504.0877
Class I - Acc				
Capitalisation shares	-	5.0000	-	5.0000
Class F - Acc				
Capitalisation shares	-	1.0000	-	1.0000

CPR Invest - Dynamic

Key figures

Period ended as at:		**31/12/15**
Total Net Assets	EUR	4,583,041.61
Class A - Acc		EUR
Capitalisation shares		
Number of shares		2,928.7941
Net asset value per share		928.21
Class F - Acc		EUR
Capitalisation shares		
Number of shares		1.0000
Net asset value per share		1,074.16
Class A - Dist		EUR
Distribution shares		
Number of shares		1,504.0877
Net asset value per share		928.38
Class I - Acc		EUR
Capitalisation shares		
Number of shares		5.0000
Net asset value per share		93,411.81

CPR Invest - Dynamic

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units of UCITS/UCIS		4,599,083.01	100.35%
	Shares/Units in investment funds		**4,599,083.01**	**100.35%**
	France		*4,599,083.01*	*100.35%*
489.03	CPR CROISSANCE DYNAMIQUE -T-	EUR	4,599,083.01	100.35%
	Total securities portfolio		**4,599,083.01**	**100.35%**

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets from 27/03/15 to 31/12/15

Expressed in EUR

Expenses		**32,153.79**
Management Company fees	Note 4	28,620.48
Subscription tax	Note 3	1,282.45
Administrative fees	Note 5	2,239.60
Bank interests on overdrafts		11.26
Net loss from investments		**-32,153.79**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-20.07
Net realised loss		**-32,173.86**
Movement in net unrealised gain / loss on:		
- investment securities		-182,784.74
Decrease in net assets as a result of operations		**-214,958.60**
Subscription capitalisation shares		3,333,103.15
Subscription distribution shares		1,470,515.26
Redemption capitalisation shares		-5,616.50
Redemption distribution shares		-1.70
Increase in net assets		**4,583,041.61**
Net assets at the beginning of the period		**0.00**
Net assets at the end of the period		**4,583,041.61**

CPR Invest

- Global Silver Age

Financial Statements as at 31/12/15

Statement of net assets as at 31/12/15

Expressed in EUR

Assets		**1,173,906.78**
Securities portfolio at market value	Note 2	1,173,900.57
Cost price		*1,059,292.74*
Unrealised profit on the securities portfolio		*114,607.83*
Cash at banks and liquidities		6.21
Liabilities		**20,975.97**
Administrative fees payable	Note 5	187.92
Unrealised loss on forward foreign exchange contracts	Note 2, 6	17,173.94
Management fees payable	Note 4	3,525.50
Other liabilities		88.61
Net asset value		**1,152,930.81**

Changes in number of shares outstanding from 29/09/15 to 31/12/15

	Shares outstanding as at 29/09/15	Shares issued	Shares redeemed	Shares outstanding as at 31/12/15
Class A - Acc				
Capitalisation shares	-	1.0000	-	1.0000
Class A2 USD - Acc				
Capitalisation shares	-	1,118.0000	-	1,118.0000
Class A2 SGD - Acc				
Capitalisation shares	-	1,590.0000	-	1,590.0000
Class A2 SGDH - Acc				
Capitalisation shares	-	79,500.0000	-	79,500.0000
Class A - Dist				
Distribution shares	-	1.0000	-	1.0000
Class I - Acc				
Capitalisation shares	-	5.0000	-	5.0000
Class F - Acc				
Capitalisation shares	-	1.0000	-	1.0000

CPR Invest - Global Silver Age

Key figures

		Period ended as at:	**31/12/15**
Total Net Assets		EUR	1,152,930.81
Class A - Acc			EUR
	Capitalisation shares		
	Number of shares		1.0000
	Net asset value per share		1,108.01
Class A2 USD - Acc			USD
	Capitalisation shares		
	Number of shares		1,118.0000
	Net asset value per share		10.68
Class A2 SGD - Acc			SGD
	Capitalisation shares		
	Number of shares		1,590.0000
	Net asset value per share		10.64
Class A2 SGDH - Acc			SGD
	Capitalisation shares		
	Number of shares		79,500.0000
	Net asset value per share		11.10
Class A - Dist			EUR
	Distribution shares		
	Number of shares		1.0000
	Net asset value per share		1,108.14
Class I - Acc			EUR
	Capitalisation shares		
	Number of shares		5.0000
	Net asset value per share		111,025.43
Class F - Acc			EUR
	Capitalisation shares		
	Number of shares		1.0000
	Net asset value per share		1,108.01

Securities portfolio as at 31/12/15

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units of UCITS/UCIS		1,173,900.57	101.82%
	Shares/Units in investment funds		**1,173,900.57**	**101.82%**
	France		*1,173,900.57*	*101.82%*
105.41	CPR GLOBAL SILVER AGE -T-	EUR	1,173,900.57	101.82%
	Total securities portfolio		**1,173,900.57**	**101.82%**

The accompanying notes form an integral part of these financial statements

CPR Invest - Global Silver Age

Statement of Operations and Changes in Net Assets from 29/09/15 to 31/12/15

Expressed in EUR

Expenses		**4,244.95**
Management Company fees	Note 4	3,561.54
Subscription tax	Note 3	168.38
Administrative fees	Note 5	286.44
Bank interests on overdrafts		228.59
Net loss from investments		**-4,244.95**
Net realised profit / loss on:		
- sales of investment securities	Note 2	856.37
- forward foreign exchange contracts	Note 2	36,039.64
- foreign exchange	Note 2	3,717.29
Net realised profit		**36,368.35**
Movement in net unrealised gain / loss on:		
- investment securities		114,607.83
- forward foreign exchange contracts		-17,173.94
Increase in net assets as a result of operations		**133,802.24**
Subscription capitalisation shares		1,018,128.57
Subscription distribution shares		1,000.00
Increase in net assets		**1,152,930.81**
Net assets at the beginning of the period		**0.00**
Net assets at the end of the period		**1,152,930.81**

CPR Invest

Notes to the financial statements

Notes to the Financial Statements as at December 31, 2015

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 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, 2015, the following Sub-Funds are open:
CPR Invest - Silver Age
CPR Invest - Reactive
CPR Invest - Defensive (launched on March 27, 2015)
CPR Invest - Euro High Dividend (launched on March 27, 2015)
CPR Invest - Dynamic (launched on March 27, 2015)
CPR Invest - Global Silver Age (launched on September 29, 2015)

All the Sub-Funds are Feeders of the T-units of French Mutual Investment Funds as described in the Note 8.

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 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 countries, approved by the Board of Directors of the Company
Class A2 SGDH *	SGD	Capitalisation share, reserved to all investors of Asian countries, approved by the Board of Directors of the Company
Class I	EUR	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

* Hedged Classes of shares : this operation aims to hedge the exchange rate risk in the currency of the shares compared to 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 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.

2.c Realised profit and loss on investments

The realised 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 year. 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 year.

2.g Formation expenses

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

2.h 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 profit or loss is disclosed in the statement of net assets.

Realised profit and 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".

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".

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 - Acc	1.50%
	Class A2 - Acc	1.70%
	Class A2 USDH - Acc	1.70%
	Class A2 SGDH - Acc	1.70%
	Class A - Dist	1.50%
	Class I - Acc	0.75%
	Class F - Acc	1.50%
CPR Invest - Reactive	Class A - Acc	1.35%
	Class A - Dist	1.35%
	Class I - Acc	0.60%
	Class F - Acc	1.45%
CPR Invest - Defensive	Class A - Acc	1.15%
	Class A - Dist	1.15%
	Class I - Acc	0.50%
	Class F - Acc	1.15%
CPR Invest - Euro High Dividend	Class A - Acc	1.50%
	Class A - Dist	1.50%
	Class I - Acc	0.75%
	Class F - Acc	1.50%
CPR Invest - Dynamic	Class A - Acc	1.40%
	Class A - Dist	1.40%
	Class I - Acc	0.65%
	Class F - Acc	1.50%
CPR Invest - Global Silver Age	Class A - Acc	1.50%
	Class A2 USD - Acc	1.70%
	Class A2 SGD - Acc	1.70%
	Class A2 SGDH - Acc	1.70%
	Class A - Dist	1.50%
	Class I - Acc	0.75%
	Class F - Acc	1.50%

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.

Notes to the Financial Statements as at December 31, 2015 (continued)

4. Management Company and Performance fees (continued)

CPR Invest - Silver Age and CPR Invest - Global Silver Age	
Class A - Acc Class A - Dist Class I - Acc Class F - Acc	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 - Acc	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

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

As at December 31, 2015, the following classes of shares were subject to performance fees:

Sub-Funds	**Classes of shares**	**Performance fees for the year then ended December 31, 2015 (EUR)**
CPR Invest - Silver Age	Class A - Acc	622,743.52
	Class I - Acc	49,888.94
CPR Invest - Reactive	Class A - Acc	2,016.19
	Class I - Acc	3,241.87
		677,890.52

For all other classes of shares which are subject to performance fees in their respective Sub-Fund, the calculation of the performance fees started on January 1, 2016.

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 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.

5. Administrative fees (continued)

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 - Acc	1.80%
	Class A2 - Acc	2.00%
	Class A2 USDH - Acc	2.00%
	Class A2 SGDH - Acc	2.00%
	Class A - Dist	1.80%
	Class I - Acc	0.95%
	Class F - Acc	1.80%
CPR Invest - Reactive	Class A - Acc	1.65%
	Class A - Dist	1.65%
	Class I - Acc	0.80%
	Class F - Acc	1.75%
CPR Invest - Defensive	Class A - Acc	1.45%
	Class A - Dist	1.45%
	Class I - Acc	0.70%
	Class F - Acc	1.45%
CPR Invest - Euro High Dividend	Class A - Acc	1.80%
	Class A - Dist	1.80%
	Class I - Acc	0.95%
	Class F - Acc	1.80%
CPR Invest - Dynamic	Class A - Acc	1.70%
	Class A - Dist	1.70%
	Class I - Acc	0.85%
	Class F - Acc	1.80%
CPR Invest - Global Silver Age	Class A - Acc	1.80%
	Class A2 USD - Acc	2.00%
	Class A2 SGD - Acc	2.00%
	Class A2 SGDH - Acc	2.00%
	Class A - Dist	1.80%
	Class I - Acc	0.95%
	Class F - Acc	1.80%

6. Forward foreign exchange contracts

As at December 31, 2015, outstanding forward foreign exchange contracts were as follows and are linked to Class A2 USDH and Class A2 SGDH:

CPR Invest - Silver Age

Currency	Buy	Currency	Sell	Maturity date	Unrealised gain(loss) (EUR)
SGD	899,747.66	EUR	(600,877.70)	07/01/16	(17,145.10)
USD	619,419.70	EUR	(583,123.20)	07/01/16	(12,954.80)
USD	242,255.36	EUR	(222,073.74)	07/01/16	(919.41)
				Total	**(29,180.49)**

Notes to the Financial Statements as at December 31, 2015 (continued)

6. Forward foreign exchange contracts (continued)

CPR Invest - Global Silver Age

Currency	Buy	Currency	Sell	Maturity date	Unrealised gain(loss) (EUR)
SGD	901,094.79	EUR	(601,777.35)	07/01/16	(17,173.94)
				Total	**(17,173.94)**

The counterparties of all the contracts are Crédit Agricole Corporate and Investment Bank London and Crédit Suisse London.

7. Statement of changes in portfolio

The Statement of changes in portfolio for the year from January 1, 2015 to December 31, 2015 is available free of charge at the Company's registered office.

8. Master-Feeder structure

Each Sub-Fund of the Company is a 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:

Feeders sub-Funds	Master Fund	% 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 Prudente 0-40	100.00%
CPR Invest - Euro High Dividend	CPR Euro High Dividend	100.00%
CPR Invest - Dynamic	CPR Croissance Dynamique	100.00%
CPR Invest - Global Silver Age	CPR Global Silver Age	100.00%

The investment objective of the 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

8. Master-Feeder structure (continued)

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 investment 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].

CPR Invest - Global Silver Age:
The Master Fund's objective is to outperform global equity markets over the long-term, e.g. a minimum of 5 years, by taking advantage of the dynamics of international securities associated with the ageing of the population.

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 charges.

As at December 31, 2015, 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, 2015, 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	1,680,445.11	1.74%
CPR Invest - Reactive	891,509.30	1.00%
CPR Invest - Defensive	128,069.05	0.50%
CPR Invest - Euro High Dividend	40,836.29	0.84%
CPR Invest - Dynamic	32,153.79	0.70%
CPR Invest - Global Silver Age	4,244.95	0.37%

Master Funds	Total fees in EUR	% year-end NAV
CPR Silver Age	22,739,407.59	1.64%
CPR Croissance Réactive	13,817,448.68	1.16%
CPR Croissance Prudente 0-40	8,304,170.47	0.99%
CPR Euro High Dividend	3,914,513.97	1.85%
CPR Croissance Dynamique	2,556,376.16	1.16%
CPR Global Silver Age	443,901.87	1.45%

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 postal adress, 90, Boulevard Pasteur, CS 61595, F-75730 Paris, France.

Notes to the Financial Statements as at December 31, 2015 (continued)

9. 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 for the year ended December 31, 2015, excluding performance fees and accrued transaction costs, are as follows:

Sub-Funds	Classes of shares	TER
CPR Invest - Silver Age	Class A - Acc	1.65%
	Class A2 - Acc	1.82% *
	Class A2 USDH - Acc	1.92% *
	Class A2 SGDH - Acc	1.90% *
	Class A - Dist	1.63% *
	Class I - Acc	0.85%
	Class F-Acc	1.67% *
CPR Invest - Reactive	Class A - Acc	1.50%
	Class A - Dist	1.49% *
	Class I - Acc	0.72%
	Class F – Acc	1.55% *
CPR Invest - Defensive	Class A -Acc	1.29% *
	Class A - Dist	1.29% *
	Class I - Acc	0.60% *
	Class F - Acc	1.26% *
CPR Invest - Euro High Dividend	Class A - Acc	1.63% *
	Class A - Dist	1.63% *
	Class I - Acc	0.86% *
	Class F - Acc	1.63% *
CPR Invest - Dynamic	Class A - Acc	1.53% *
	Class A - Dist	1.53% *
	Class I - Acc	0.76% *
	Class F - Acc	1.63% *
CPR Invest - Global Silver Age	Class A - Acc	1.61% *
	Class A2 USD - Acc	1.83% *
	Class A2 SGD - Acc	1.83% *
	Class A2 SGDH - Acc	1.85% *
	Class A - Dist	1.61% *
	Class I - Acc	0.83% *
	Class F - Acc	1.61% *

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

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)

<u>The commitment approach</u>

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