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Luxembourg, le 2016-06-10
Commission de Surveillance du Secteur Financier

PROSPECTUS

CPR Invest

Société d'Investissement à Capital Variable (SICAV) compartment
established under the laws of the Grand-Duchy of Luxembourg
UCITS under the Directive 2009/65/EC

CPR Invest – Silver Age Compartment
Class A – Acc : LU1103786700
Class A2 – Acc : LU1291159801
Class A2 USDH – Acc : LU1291159983
Class A2 SGDH – Acc : LU1291160056
Class A – Dist : LU1203020513
Class I – Acc : LU1103787187
Class F – Acc : LU1291159710

CPR Invest – Reactive Compartment
Class A – Acc : LU1103787690
Class A – Dist : LU1203020943
Class I – Acc : LU1103787930
Class F – Acc : LU1291159637

CPR Invest – Defensive Compartment
Class A – Acc : LU1203018533
Class A – Dist : LU1203018376
Class I – Acc : LU1203018707
Class F – Acc : LU1291159124

CPR Invest – Euro High Dividend Compartment
Class A – Acc : LU1203019267
Class A – Dist : LU1203018962
Class I – Acc : LU1203019697
Class F – Acc : LU1291159470

CPR Invest – Dynamic Compartment
Class A – Acc : LU1203020190
Class A – Dist : LU1203019853
Class I – Acc : LU1203020356
Class F – Acc : LU1291159553

CPR Invest – Global Silver Age Compartment
Class A – Acc : LU1291158233
Class A USD – Acc : LU1425272603
Class A CZKH – Acc : LU1425272355
Class A2 USD – Acc : LU1291158662
Class A2 SGD – Acc : LU1291158746
Class A2 SGDH – Acc : LU1291159041
Class A – Dist : LU1291158407
Class I – Acc : LU1291158316
Class I GBP – Acc : LU1425272785
Class F – Acc : LU1291158589

May 2016

CPR Invest (the "**Company**") is registered under part I of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time (the "**Law**"). The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Company is managed by CPR Asset Management on the basis of freedom of services pursuant to chapter 15 of the Law.

The Shares have not been registered under the United States Securities Act of 1933 and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to or for the benefit of a "U.S. Person" as defined in Section 1 of the Prospectus. The distribution of this Prospectus in other jurisdictions may also be restricted; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This document does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

Potential investors should ensure that they meet all applicable eligibility requirements for an investment in the Company and are advised to consult with their tax and legal counsel in case of any doubt.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date of this Prospectus.

All references herein to times and hours are to Luxembourg local time.

The members of the Board of Directors are held responsible for all information set out in this Prospectus at the time of its publication.

Potential subscribers to the Company should inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange control) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding, conversion and redemption of Shares.

The KIID will be provided to subscribers before their first subscription and before any application for conversion of shares in accordance with applicable laws and regulations. KIIDs are available on the following website: http://www.cpr-am.lu.

The Prospectus and the KIID are likely to be updated to take into account creation or liquidation of compartments or significant changes to the structure and the functioning of the Company. It is therefore recommended to subscribers to inform themselves on the latest available documentation of the Company at the registered office of the Company or on the following website: http://www.cpr-am.lu.

Shareholders are informed that their personal data or information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection, as amended. Confidential information concerning the investors will not be divulged unless required to do so by law or regulation. Investors agree that personal details contained in the application form and arising from the business relationship with the Company may be stored, modified or used in any other way, in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection, as amended, on behalf of the Company for the purpose of administering and developing the business relationship with the investor. To this end, investors accept that data may be transmitted to the Management Company, financial advisers working with the Company, as well as to other companies being appointed to support the business relationship.

In accordance with the provisions of Luxembourg law of 2 August 2002 on data protection, investors are entitled to request information about their personal data at any time as well as to request their correction.

DIRECTORY

CPR Invest
Société d'Investissement à Capital Variable
Registered office:
5, allée Scheffer,
L-2520 Luxembourg,
Grand-Duchy of Luxembourg
RCS : B-189.795

Board of Directors

Chairman

- Mr. Jean-François Griveaud, Deputy Chief Executive Officer, CPR Asset Management

Directors

- Mr. Jean-François Griveaud, Deputy Chief Executive Officer, CPR Asset Management
- Mr. Bertrand Pujol, Marketing & Communication Director, CPR Asset Management
- Ms. Nadine Lamotte, Deputy Chief Executive Officer, CPR Asset Management
- Ms. Emmanuelle Court, Sales Director, CPR Asset Management

Management Company
CPR Asset Management
90, Boulevard Pasteur
F 75015 Paris
France

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

Administrative Agent
CACEIS Bank Luxembourg S.A.
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Global Distributor
CPR Asset Management
90, Boulevard Pasteur
F-75015 Paris
France

Auditors
Deloitte Audit S.à r.l.
560, rue de Neudorf,
L-2220 Luxembourg
Grand Duchy of Luxembourg

CONTENTS

1. Principal features

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Administrative Agent	CACEIS Bank Luxembourg S.A., acting as registrar and transfer agent, and administrative agent as further described below
Articles	the articles of association of the Company, as amended from time to time
AML Regulations	the Luxembourg law of 27 October 2010 relating to the fight against money-laundering and the financing of terrorism, the law of 19 February 1973 on the sale of medicinal substances and the fight against drug addiction (as amended), the law of 12 November 2004 on the fight against money laundering and terrorist financing (as amended), and associated Grand Ducal, Ministerial and CSSF Regulations and the circulars of the CSSF applicable as amended from time to time
Appendix	an appendix to this Prospectus
Board of Directors	the board of directors of the Company
Business Day	a full business day on which banks and Eligible Markets are opened, as further described in the relevant Appendix
Class(es)	within each Compartment, separate classes of Shares whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum investment amount, taxation, distribution policy or other feature may be applied
Company	means CPR Invest, an undertaking for collective investment registered under part I of the Law

Compartments	a specific portfolio of assets and liabilities within the Company having its own net asset value and represented by a separate Class or Classes of Shares, which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated. The specifications of each Compartment are described in the relevant Appendix to this Prospectus.
CSSF	the Commission de Surveillance du Secteur Financier, the Luxembourg authority supervising the financial sector
Cut-off Time	a deadline (as further specified in the Appendices) before which applications for subscription, redemption, or conversion of Shares of any Class in any Compartment must be received by the Administrative Agent in relation to a Valuation Day. For the avoidance of doubt, cut-off times are stated in the Luxembourg time zone (UTC + 1).
Depositary	CACEIS Bank Luxembourg S.A., 5, allée Scheffer, L-2520 Luxembourg acting as depositary bank, paying agent in the meaning of the Law
Directive	the Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as may be amended from time to time
Eligible Investors	All investors unless specifically designated as Prohibited Persons
Eligible Market	a Regulated Market in an Eligible State
Eligible State	any Member State or any other state in (Eastern and Western) Europe, Asia, Africa, Australia, North and South America and Oceania, as determined by the Board of Directors
EU	the European Union
EUR	the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as the same may be amended from time to time
FATCA Rules	refers to the Intergovernmental Agreement (IGA) entered into between the Luxembourg and US governments on March 14, 2014 (based on the Reciprocal Model 1 Intergovernmental Agreement), the forthcoming Luxembourg law transposing the IGA, as well as, to the extent relevant, provisions of the US Foreign Account Tax Compliance
FATF	Financial Action Task Force (also referred to as Groupe d'Action Financière)
Feeder Compartment	a Compartment of the Company which investment policy consists in investing at least 85 % of its assets in units/shares in a Master Fund according to article 77 of the Law, by way of derogation from Article 2(2) first indent, Articles 41, 43 and 46, and Article 48(2) third indent of the Law, as further described in the relevant Appendix
Investment Manager	the investment manager appointed by the Management Company (as the case may be) for a specific Compartment as further detailed in the Appendix
Issue Price	the net asset value per relevant Share/ Share Class of a Compartment as determined on the applicable Valuation Day plus the applicable sales commission (if any)
KIID	the key investor information document as defined by the Law and applicable laws and regulations.
Law	the law of 17 December 2010 concerning undertakings for collective investments, as may be amended from time to time

Management Company CPR Asset Management, a "société anonyme" governed by French laws appointed to act as the management company of the Company pursuant to Chapter 15 of the Law

Master Fund A UCITS or a sub-fund thereof or a Compartment of the Company, as further described in the relevant Appendix into which a Feeder Compartment invests at least 85 % of its assets and which:

(a) has, among its unit-holders, at least one feeder UCITS;

(b) is not itself a feeder UCITS; and

(c) does not hold units of a feeder UCITS

Member State a member state as defined in the Law

Prohibited Person a U.S. Person (including U.S. Tax Persons) and/or any investor which is not eligible for an investment in the Company

Reference Currency the currency specified as such in the relevant Appendix to the Prospectus

Regulated Market a market within the meaning of Article 41 (1) a) of the Law and Article 4(1)14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC and any other market which is regulated, operates regularly and is recognised and open to the public

Subscription/Redemption Settlement Day the Business Day on which the consideration for subscription, or redemption is fully paid, which is to occur on a Business Day as further specified in each Appendix

Shares a share of any Class of any Compartment in the capital of the Company, the details of which being specified in the Appendices

Shareholders holders of Shares

UCI undertaking for collective investment within the meaning of the first and second indent of Article 1 (2) of the Directive, whether situated in a Member State or not

UCITS undertaking for collective investment in transferable securities as defined in the Directive and the Law

Underlying Asset asset(s) to which Compartment may invest in accordance with its investment policy as described in the relevant Compartment's Appendix

"U.S. Person" "U.S. Person" means: (a) any natural person resident in the U.S.; (b) any partnership or corporation organised or incorporated under the laws of the U.S.; (c) any estate of which any executor or administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any agency or branch of a non-U.S. entity located in the U.S.; (f) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and (h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule

501(a) under the U.S. Securities Act of 1933, as amended) who are not natural persons, estates or trusts.

US Tax Person

(i) Any United States of America (U.S) citizen or U.S resident individual;

(ii) Any partnership or corporation organized in the U.S or under the laws of the U.S or any State thereof;

(iii) or any trust if one or more U.S. Tax Persons have the authority to control all substantial decisions of the trust and a court within the U.S would have authority under applicable law to render orders or judgments concerning substantially all issues regarding the administration of the trust, or an estate of a decedent that is a citizen or resident of the U.S

Valuation Day

Business Day on which the net asset value per Share is determined as detailed in the relevant Appendix of each Compartment

The Board of Directors may in its absolute discretion amend the Valuation Day for some or all of the Compartments. In such case the Shareholders of the relevant Compartment will be duly informed and the Appendix will be updated accordingly.

2. The Company

CPR Invest is an open-ended collective investment company ("société d'investissement à capital variable"). In an open--ended collective investment company, shareholders may request at any Valuation Day the redemption of their shares at prices based on the applicable Net Asset Value under the terms and conditions set out under Section 7 « Issues, redemption and conversion of shares ».

CPR Invest is established under the laws of the Grand-Duchy of Luxembourg, with an "umbrella" structure comprising different Compartments each may be divided in separate Classes. In accordance with the Law, a subscription of Shares constitutes acceptance of all terms and provisions of the Prospectus and the Articles.

The Company offers investors, within the same investment vehicle, a choice between several Compartments which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated. The specifications of each Compartment are described in the Appendix.

The assets and liabilities of each Compartment, as further described under 13.5. "Allocation of Assets and Liabilities among the Compartments", shall be segregated from the assets and liabilities of those of the other Compartments, with creditors having recourse only to the assets of the Compartment concerned and where the liabilities can not be satisfied out of the assets of another Compartment. As between the Shareholders and creditors, each Compartment will be deemed to be a separate entity.

The Board of Directors may, at any time, decide on the creation of further Compartments and in such case, the Appendix will be updated. Each Compartment may have one or more classes of Shares.

3. The management company

The Company has appointed CPR Asset Management to serve as its designated Management Company in accordance with the Law pursuant to a management company services agreement dated on 19 August 2014. Under this agreement, the Management Company provides investment management services, administrative agency, registrar and transfer agency services and marketing, principal distribution and sales services to the Company, subject to the overall supervision and control of the Board of Directors of the Company.

The Management Company was incorporated as a French Public Company (société anonyme). The Management Company is registered with the Registre de Commerce et des Sociétés de Paris under number RCS 399 392 141. The Management Company is authorised and supervised by the Autorité des Marchés Financiers as a Portfolio Manager under Licence number GP 01-056 since 21 December 2001.

The management company services agreement is concluded for an indefinite period of time and may be terminated by either party upon three months' prior written notice or forthwith by notice in writing in the specific circumstances provided in such agreement.

In consideration of its services, the Management Company is entitled to receive fees as indicated in the relevant Appendix to the Prospectus. These fees shall be calculated based on the net asset value of the Compartment and shall be paid quarterly in arrears.

The Management Company may delegate certain of its duties to third parties. Third parties to whom such functions have been delegated by the Management Company will be remunerated directly by the Company (out of the assets of the relevant Compartment), except as otherwise provided in the relevant Section of the Prospectus and the relevant Appendix.

These remunerations shall be detailed in the relevant Appendix.

4. Investment policies and restrictions

4.1 General Investment Policies for all Compartments

The Board of Directors determines the specific investment policy and investment objective of each Compartment, which are described in more detail in the respective Appendix. The investment objectives of the Compartments will be carried out in compliance with the investment restrictions set forth in section 4.3.

Investors are invited to refer to the description of the investment policy of each Compartment in the Appendix for details.

The historical performance of the Compartments will be published in the KIID for each Compartment. Past performance is not necessarily indicative of future results.

4.2 Specific Investment Policies for each Compartment

The specific investment policy of each Compartment is described in the Appendix.

4.3 Investment and Borrowing Restrictions

The Articles provide that the Board of Directors shall, based upon the principle of spreading of risks, determine the corporate and investment policy of the Company and the investment and borrowing restrictions applicable, from time to time, to the investments of the Company.

The Board of Directors has decided that the following restrictions shall apply to the investments of the Company and, as the case may be and unless otherwise specified for a Compartment in the Appendix, to the investments of each of the Compartments:

I.

(1) The Company, for each Compartment, may invest in:

(a) transferable securities and money market instruments admitted to or dealt in on an Eligible Market;

(b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;

(c) units of UCITS and/or other UCI, whether situated in a Member State or not, provided that:

(i) such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,

(ii) the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive,

(iii) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

(iv) no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Luxembourg regulatory authority as equivalent to those laid down in EU law;

(e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) the underlying consists of instruments covered by this section I. (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Compartments may invest according to their investment objective;

(ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;

(iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(f) money market instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

(i) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a third country or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

(ii) issued by an undertaking any securities of which are dealt in on Eligible Markets, or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, such as, but not limited to, a credit institution which has its registered office in a country which is an OECD member state and a FATF State.

(iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Compartment in transferable securities and money market instruments other than those referred to under (1) above.

(3) Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by the Regulations (i) create a Compartment qualifying either as a Feeder Compartment or as a Master Fund, (ii) convert any existing Compartment into a Feeder Compartment, or (iii) change the Master Fund of any of its Feeder Compartment.

(a) A Feeder Compartment shall invest at least 85% of its assets in the units of another Master UCITS.

(b) A Feeder Compartment may hold up to 15% of its assets in one or more of the following:

(i) ancillary liquid assets in accordance with paragraph II below;

(ii) financial derivative instruments, which may be used only for hedging purposes.

(c) For the purposes of compliance with paragraph III (1) (c) below, the Feeder Compartment shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of under (b) above with either:

(i) the Master Fund actual exposure to financial derivative instruments in proportion to the Feeder Compartment investment into the Master Fund; or

(ii) the Master Fund potential maximum global exposure to financial derivative instruments provided for in the Master Fund management regulations or instruments of incorporation in proportion to the Feeder Compartment investment into the Master Compartment.

II. The Company may hold on an ancillary basis cash.

III.

(1)

(a) The Company may invest no more than 10% of the net assets of any Compartment in transferable securities and money market instruments issued by the same issuing body.

(b) The Company may not invest more than 20% of the net assets of any Compartment in deposits made with the same body.

(c) The risk exposure of a Compartment to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.

(2) Moreover, where the Company holds on behalf of a Compartment investment in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Compartment, the total of all such investments must not account for more than 40% of the total net assets of such Compartment.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (1), the Company may not combine for each Compartment where this would lead to investment of more than 20% of the net assets of each Compartment in a single entity :

(a) investments in transferable securities or money market instruments issued by a single body,

(b) deposits made with a single body, and/or

(c) exposures arising from OTC derivative transactions undertaken with a single body

(3) The limit of 10% laid down in sub-paragraph III. (1) (a) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State, including the federal agencies of the United States of America, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation, or by public international bodies of which one or more Member States are members.

(4) The limit of 10% laid down in sub-paragraph III. (1) (a) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Compartment invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Compartment.

(5) The transferable securities and money market instruments referred to in paragraphs (3) and (4) shall not be included in the calculation of the limit of 40% in paragraph (2).

The limits set out in sub-paragraphs (1), (2), (3) and (4) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Compartment's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with the seventh Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended, or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III. (1) to (5).

The Company may cumulatively invest up to 20% of the net assets of a Compartment in transferable securities and money market instruments within the same group.

Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Compartment, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member State of the OECD, G20 countries, Hong-Kong and Singapore or by public international bodies of which one or more member states of the EU, provided that such Compartment must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Compartment.

IV.

(1) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. (1) to (5) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Compartment is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Compartment's investment policy.

(2) The limit laid down in paragraph (1) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V.

(1) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

(2) The Company may acquire no more than:

(a) 10% of the non-voting shares of the same issuer;

(b) 10% of the debt securities of the same issuer;

(c) 10% of the money market instruments of the same issuer;

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more member states of the EU are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-member state of the EU complies with the limits laid down in paragraph III. (1) to (5), V. (1) and (2) and VI.

VI.

(1) Unless otherwise provided for in the Appendix to the Prospectus for a Compartment, no more than 10% of a Compartment's net assets may be invested in aggregate in the units of UCITS and/or other UCIs referred to in paragraph I. (1) (c).

In the case the restriction of the above paragraph is not applicable to a specific Compartment as provided in its investment policy, (i) such Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I. (1) (c) provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of a Compartment.

For the purpose of the application of this investment limit, each Compartment of a UCITS and UCI with multiple Compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various Compartments vis-à-vis third parties is ensured.

(2) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment and borrowing restrictions set forth under III. (1) to (5) above.

(3) When the Company invests in the units of UCITS and/or other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs, except for any applicable dealing charge payable to the UCITS and/or UCIs.

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

(4) The Company may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple Compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all Compartments combined.

VII.

(1) The Company may not borrow for the account of any Compartment amounts in excess of 10% of the net assets of that Compartment, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans;

(2) The Company may not grant loans to or act as guarantor on behalf of third parties.
This restriction shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) (c), (e) and (f) which are not fully paid.
(3) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.
(4) The Company may acquire movable or immovable property which is essential for the direct pursuit of its business.
(5) The Company may not acquire either precious metals or certificates representing them.

VIII.
(1) The Company needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Compartments may derogate from paragraphs III. (1) to (5), IV. and VI. (1) and (2) for a period of six months following the date of their creation.
(2) If the limits referred to in paragraph (2) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.
(3) To the extent that an issuer is a legal entity with multiple Compartments where the assets of the Compartment are exclusively reserved to the investors in such Compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that Compartment, each Compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III. (1) to (5), IV. and VI.

IX. Each Compartment may, subject to the conditions provided for in the Articles as well as this Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more Compartments of the Company without the Company being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own Shares, under the condition however that:
(1) the target Compartment does not, in turn, invest in the Compartment invested in this target Compartment;
(2) no more than 10% of the assets of the target Compartment whose acquisition is contemplated may, pursuant to the Articles be invested in aggregate in units of other target Compartments of the same Company;
(3) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Compartment concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
(4) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration of the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law;
(5) there is no duplication of management/subscription or repurchase fees between those at the level of the Compartment of the Company having invested in the target Compartment, and this target Compartment.

4.4 Financial Derivative Instruments

As specified in I. (1) (e) above, the Company may in respect of each Compartment invest in financial derivative instruments.

The Company shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its net assets. The exposure is calculated taking into account the current value of the Underlying Assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Compartment may invest in financial derivative instruments within the limits laid down in I. (1) (e), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in clause III. (1) to (5). When a Compartment invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in III. When a

transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.
When a Compartment qualifies as a Feeder Compartment, that Feeder Compartment shall calculate its global exposure related to financial derivative instruments in accordance with Section 4. 3. I. (3) above.
The Compartments may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the Law. Under no circumstances shall the use of these instruments cause a Compartment to diverge from its investment policy.

4.5 Use of Techniques and Instruments relating to Transferable Securities and Money Market Instruments

The Company, in order to generate additional revenue for Shareholders, may engage in securities lending transactions subject to complying with the provisions set forth in CSSF Circular 08/356 and the provisions on efficient management portfolio techniques set-forth in CSSF Circulars 13/559, 14/592 and ESMA Guidelines 2014/937.
All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the Fund. In particular, fees and cost may be paid to agents of the Management Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of net revenues earned by the Fund through the use of efficient portfolio management techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they have with the Depositary Bank or Management Company - will be available in the annual report of the Fund, if applicable, and/or disclosed in the Compartment Appendices.
The Company may lend portfolio securities to third persons either directly or through a standardized securities lending system organized by a recognised clearing institution or through a securities lending system organised by a financial institution subject to prudential supervision rules which are considered by the CSSF as equivalent to those laid down in community law and that is specialised in that type of transaction.
The Company must ensure that the volume of the securities lending transactions is kept at an appropriate level in order to be able at all times, to meet its obligation to redeem its own Shares.
The Company must further ensure that it is entitled at any time to request the return of the securities lent or to terminate the securities lending agreement.
Securities lending agreement must not result in a change of the Compartments' investment policies.
The Company will receive collateral in accordance with section 4.6 below.
Such collateral will be maintained at all times in an amount equal to at least 100% of the total valuation of the securities, and for the duration of the loan.
Lending transactions may not be carried out for more than 30 days and in excess of 50% of the total valuation of the portfolio securities. These limits are not applicable if the Company has the right to terminate the lending contract at any time and obtains restitution of the securities lent.
All revenues linked to the securities lending operations will revert to the fund, net of costs and fees to be charged by intermediaries of the Company.
The Company may enter into repurchase agreements which consist in the purchase and sale of securities whereby the terms of the agreement entitle the seller to repurchase from the purchaser the securities at a price and at a time agreed amongst the two parties at the conclusion of the agreement.
The Company may act either as purchaser or as seller in repurchase transactions. Its entering in such agreements is however subject to the following rules:

- The Company may purchase or sell securities in the context of a repurchase agreement only if its counterpart is a highly rated financial institution which are experts in this type of transactions and which are subject to prudential supervision rules considered by the Luxembourg regulatory authority as equivalent to those prescribed by EU law.

- During the lifetime of a repurchase agreement, the Company may not sell the securities which are the object of the agreement either before the repurchase of the securities by the counterparty has been carried out or the repurchase period has expired.
- The Company must ensure to maintain the value of purchased securities subject to a repurchase obligation at a level such that it is able, at any time, to meet its obligations to redeem its own Shares.
- When the Company enters into a reverse repurchase agreement, it must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Company.
- When the Company enters into a repurchase agreement, it should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

At the date of this Prospectus the Company does not enter into repurchase agreements, carry out securities lending transactions or other similar types of operations requiring the exchange of collateral. If the Company were to use this type of operations, the Prospectus will be updated in accordance with the applicable regulations to specify the counterparty to these operations, the policy with regards to cost/direct operational costs and indirect arising from these operations, the exposure obtained through the use of this type of operations and the type and amount of collateral. These information will be stated in the annual report.

4.6 Management of collateral for OTC Derivative transactions and efficient portfolio management techniques

Where the Company enters into OTC Derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

(a) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of paragraph V above.

(b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place, as further described in the Appendix if appropriate.

(c) Issuer credit quality – collateral received should be of high quality.

(d) Correlation – the collateral received by the Company must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and OTC Derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

(g) Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(h) Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

(i) Non-cash collateral received should not be sold, re-invested or pledged.

(j) Cash collateral received should only be:

  i. placed on deposit with entities prescribed in paragraph I. (1) (d) above;
  ii. invested in high-quality government bonds;
  iii. used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
  iv. Invested in short-term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

4.7 Exercise of Voting Rights

The Company will exercise its voting rights in respect of instruments held by the Company in each Compartment in accordance with the voting policy of the Management Company.

5. Risk-management process

The Management Company must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In accordance with the Law and the applicable regulations, in particular Circular CSSF 11/512, the Management Company uses for each Compartment a risk-management process which enables it to assess the exposure of each Compartment to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material to that Compartment. The Management Company may use the Value-at-Risk (VaR) or commitment approach to monitor and measure the global exposure as further specified for each Compartment, in the Appendix.

6. Risk warnings

The following is a general description of a number of risks which may affect the value of Shares. See also the section of the relevant Appendix to the Prospectus (if any) for a discussion of additional risks particular to a specific issue of Shares.

The description of the risks made below is not, nor is it intended to be, exhaustive.

Not all risks listed necessarily apply to each issue of Shares, and there may be other considerations that should be taken into account in relation to a particular issue. What factors will be of relevance to a particular Compartment will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares and the Compartment's Investment Policy.

No investment should be made in the Shares until careful consideration of all these factors has been made.

6.1 Introduction

The value of investments and the income from them, and therefore the value of and income from Shares relating to a Compartment can go down as well as up and an investor may not get back the amount the investor invests.

Due to the various commissions and fees which may be payable on the Shares, an investment in Shares should be viewed as medium to long term.

Short or leveraged funds are associated with higher risks and may better be considered as short to medium term investments. An investment in a Compartment should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers. The legal, regulatory, tax and accounting treatment of the Shares can vary in different jurisdictions. Any descriptions of the Shares set out in the Prospectus, including any Appendix, are for general information purposes only. Investors should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares.

6.2 General risks

Valuation of the Shares: the value of a Share will fluctuate as a result of changes in the value of, amongst other things, the Compartment's assets, the Underlying Asset and, where applicable, the financial derivative instruments used to expose the Compartment to the Underlying Asset synthetically.

Valuation of the Underlying Asset and the Compartment's assets: the Compartment's assets, the Underlying Asset or the financial derivative instruments used to expose the Compartment to the Underlying Asset synthetically may be complex and specialist in nature. Valuations for such assets or financial derivative instruments will usually only be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often subjective and there may be substantial differences between any available valuations.

Risks associated with discretionary management: CPR Asset Management has implemented its investment strategies to create well-diversified funds. The securities to which the Compartments are exposed may be selected based on quantitative and/or qualitative models involving potential and transitory bias where the level of diversification achieved are not the optimal at all times. It can therefore not be excluded that the Management Company does not choose the most profitable assets.

Exchange rates/Currency risk: an investment in the Underlying Assets may directly or indirectly involve exchange rate risk. Because the net asset value of the Compartment will be calculated in its Reference Currency, the performance of an Underlying Asset or of a financial derivative or of its constituents denominated in a currency other than the Reference Currency will also depend on the exchange rate of such currency. Equally, the currency denomination of any Compartment asset in a currency other than the Reference Currency will involve exchange rate risk for the Compartment.

Interest rates: Interest rates may be subject to fluctuation. Any fluctuation in interest rates may have a direct and/ or indirect effect on the income received by a Compartment and its capital value. The value of investments in bonds may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed rate instruments will increase when interest rates fall, and fall when interest rates increase. To the extent a Compartment holds long-term bonds, its Net Asset value may be subject to a greater degree of fluctuation than if it held bonds of a shorter duration.

Inflation: the rate of inflation will affect the real return of the Shares. Some underlying asset like inflation-adjusted bonds provide income that is inflation adjusted.

Yield: returns on Shares may not be directly comparable to the yields which could be earned if any investment were instead made directly in Underlying Asset.

Correlation: the Shares may not correlate perfectly, nor highly, with movements in the value of Compartment's assets and/or the Underlying Asset.

Volatility: the value of the Shares may be affected by market volatility and/or the volatility of the Compartment's assets and/or the Underlying Asset.

Credit Risk: Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Compartment may (i) default on its obligations to pay interest and repay principal and the Compartment will not recover their investment (ii) or be downgraded (for example if their rating falls).

Counterparty risk: Compartment that invests in OTC Derivative may find itself exposed to risk arising from the solvency of its counterparties and from their ability to respect the conditions of these contracts. The Compartment may enter into futures, options and swap contracts including CDS or use derivative techniques, each of which involves the risk that the counterparty will fail to respect its commitments under the terms of each contract.

Liquidity risk: certain types of securities may be difficult to buy or sell, particularly during adverse market conditions, which may affect their value. The fact that the

Shares may be listed on a stock exchange is not an assurance of liquidity in the Shares.

Small capitalisation related risk: Compartments may invest in smaller companies. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the Net Asset Value.

Repurchase and Reverse Repurchase Agreement Risk: The use of repurchase and reverse repurchase agreements, if any, by certain Compartments involves certain risks. For example, if the seller of securities to the relevant Compartment under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the said Compartment will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the ability of the relevant Compartment to dispose of the underlying securities may be restricted. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Compartment may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Leverage: the Compartment's assets, Underlying Asset and the derivative techniques used to expose the Compartment to the Underlying Assets may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

Political factors, emerging market and non-OECD member country assets: the performance of the Shares and/or the possibility to purchase, sell, or repurchase the Shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements. Such risks can be heightened in investments in, or relating to, emerging markets or non-OECD member countries. In addition, local custody services remain underdeveloped in many non-OECD and emerging market countries and there is a heightened transaction and custody risk involved in dealing in such markets. In certain circumstances, a Compartment may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD member countries, may not provide the same degree of investor information or protection as would generally apply to major markets.

Share subscriptions and repurchases: provisions relating to the subscription and repurchase of Shares grant the Company discretion to limit the amount of Shares available for subscription or repurchase on any Business Day and, in conjunction with such limitations, to defer or pro rata such subscription or repurchase. In addition, where requests for subscription or repurchase are received after the Cut-off deadline, there will be a delay between the time of submission of the request and the actual date of subscription or repurchase. Such deferrals or delays may operate to decrease the number of Shares or the repurchase amount to be received.

Listing: there can be no certainty that a listing on any stock exchange applied for by the Company will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in Shares on a stock exchange may be halted pursuant to that stock exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes.

Legal and regulatory: the Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the investment restrictions, which might require a change in the investment policy and objectives followed by a Compartment. The Compartment's assets, the Underlying Asset and the derivative techniques used to expose the Compartment to the Underlying Assets may also be subject to change in laws or regulations and/or regulatory action which may affect the value of the Shares.

Nominee arrangements: where an investor invests in Shares via the Principal Placement and Distribution Agent, its sub-distribution or private placement agents and/or a nominee or holds interests in Shares through a clearing agent, such

Shareholder will typically not appear on the register of Shareholders of the Company and may not therefore be able to exercise voting or other rights available to those persons appearing on the register.

Use of derivatives: as a Compartment whose performance is linked to an Underlying Asset will often invest in derivative instruments or securities which differ from the Underlying Asset, derivative techniques will be used to link the value of the Shares to the performance of the Underlying Asset. While the prudent use of such derivatives techniques can be beneficial, derivatives instruments also involve risks which, in certain cases, can be greater than the risks presented by more traditional investments. There may be transaction costs associated with the use of any such derivatives instruments.

Duplication of costs - The Compartment incurs costs of its own management and administration comprising the fees paid to the Management Company, the Investment Manager (if any), the Depositary, unless otherwise provided hereinafter and other service providers. It should be noted that, in addition, the Compartment incurs similar costs in its capacity as an investor in the funds in which a Compartment invests, which in turn pay similar fees to their manager and other service providers. It is endeavoured to reduce duplication of management charges by negotiating rebates where applicable in favour of the Company with such funds or their managers. Further, the investment strategies and techniques employed by certain funds may involve frequent changes in positions and a consequent portfolio turnover. This may result in brokerage commission expenses which exceed significantly those of the funds of comparable size. The funds may be required to pay performance fees to their manager. Under these arrangements the managers will benefit from the appreciation, including unrealised appreciation of the investments of such funds, but they are not similarly penalised for realised or unrealised losses. As a consequence, the direct and indirect costs borne by the Compartment are likely to represent a higher percentage of the net asset value per Share than would typically be the case with UCITS which invest directly in equity and bond markets (and not through other UCITS/UCI/funds).

Securities lending transactions: In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by the Company fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral, as assets in which cash collateral is reinvested are subject to the same risks as those further described in other sections of this Prospectus in relation to direct investment of the Company, such reinvestment may yield a sum less than the amount of collateral to be returned hence creating leverage with corresponding risks and risk of losses and volatility; and that (C) delays in the return of securities on loans may restrict the ability of the Company to meet delivery obligations under security sales.

Operational risk : this is the risk of losses resulting from the inadequacy or failure of internal processes, individual, systems, or from external events.

6.3 Underlying Asset risks

6.3.1 General

Underlying Asset calculation and substitution: the Underlying Asset may cease to be calculated or published on the basis described or such basis may be altered or the Underlying Asset may be substituted. In certain circumstances such as the discontinuance in the calculation or publication of the Underlying Asset or suspension in the trading of any constituents of the Underlying Asset, it could result in the suspension of trading of the Shares or the requirement for market makers to provide two way prices on the relevant stock exchanges.

Corporate actions: securities comprising an Underlying Asset may be subject to change in the event of corporate actions in respect of those securities.

Tracking error: the following are some of the factors which may result in the performance of the Shares varying from the performance of the Underlying Asset investment or regulatory constraints may affect the Compartment but not the

Underlying Asset; the fluctuation in value of a Compartment's assets; the existence of a cash position held by a Compartment.

No investigation or review of the Underlying Asset(s): none of the Management Company, the Investment Manager (if any) or any of their delegates (if any) or affiliates has performed or will perform any investigation or review of the Underlying Asset on behalf of any prospective investor in the Shares. Any investigation or review made by or on behalf of the Company, the Management Company, the Investment Manager (if any) or any of their delegates (if any) or any of their affiliates is or shall be for their own proprietary investment purposes only.

6.3.2 Certain risks associated with particular Underlying Assets

Certain risks associated with investment in particular Underlying Assets or any securities comprised therein are set out below.

Shares: the value of an investment in Shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.

Pooled investment vehicles: alternative investment funds, mutual funds and similar investment vehicles operate through the pooling of investors' assets. Investments are then invested either directly into assets or are invested using a variety of hedging strategies and/or mathematical modelling techniques, alone or in combination, any of which may change over time. Such strategies and/or techniques can be speculative, may not be an effective hedge and may involve substantial risk of loss and limit the opportunity for gain. It may be difficult to obtain valuations of products where such strategies and/or techniques are used and the value of such products may depreciate at a greater rate than other investments. Pooled investment vehicles are often unregulated, make available only limited information about their operations, may incur extensive costs, commissions and brokerage charges, involve substantial fees for investors (which may include fees based on unrealised gains), have no minimum credit standards, employ high risk strategies such as short selling and high levels of leverage and may post collateral in unsegregated third party accounts.

Indices: the compilation and calculation of an index or portfolio will generally be rules based, account for fees and include discretions exercisable by the index provider or investment manager. Methodologies used for certain proprietary indices are designed to ensure that the level of the index reaches a pre-determined level at a specified time. However, this mechanism may have the effect of limiting any gains above that level. Continuous protection or lock-in features designed to provide protection in a falling market may also result in a lower overall performance in a rising market.

Real estate: the risks associated with an indirect investment in real estate include, but are not limited to: the cyclical nature of real estate values, changes in environmental, planning, landlord and tenant, tax or other laws or regulations affecting real property, demographic trends, variations in rental income and increases in interest rates.

Commodities: prices of commodities are influenced by, among other things, various micro and macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other events.

Structured finance securities: structured finance securities include, without limitation, asset-backed securities and credit-linked securities, which may entail a higher liquidity risk than exposure to sovereign or corporate bonds. Certain specified events and/or the performance of assets referenced by such securities, may affect the value of, or amounts paid on, such securities (which may in each case be zero).

Feeder-Master Structure: Using a "master-feeder" fund structure, in particular the existence of multiple feeder funds investing in the master fund, presents certain risks to the investors. Smaller feeder funds may be materially affected by the actions of larger feeder funds. For example, it is expected that the feeder fund may initially, and perhaps for the life of the Master Fund, hold a larger portion of the net asset value of the outstanding interests of the Master Fund. Consequently, if the feeder fund were to redeem from the Master Fund, the remaining feeder funds, including the Feeder Compartment, may experience higher pro rata operating expenses, thereby producing lower returns, and the Master Fund may become less diverse due to redemption by a larger feeder fund, resulting in increased portfolio risk.

A Feeder Compartment may hold only a minority of the net asset value of the outstanding voting interests of the Master Fund and, consequently, will not be able to control matters that require a vote of the investors of the Master Fund.

Emerging Markets: Underlying investments in emerging markets involve additional risks and special considerations not typically associated with investing in other more established economies or markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on realisation of investments, repatriation of invested capital and on the ability to exchange local currencies for the Reference Currency; (viii) increased likelihood of governmental involvement in and control over the economy; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the markets; (xii) longer settlement periods for transactions and less reliable clearance and custody arrangements; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiv) certain considerations regarding the maintenance of the Compartment's financial instruments with brokers and securities depositories. Repatriation of investment income, assets and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging countries. A Compartment may be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging market countries on interest or dividends paid on financial instruments held by the Company or gains from the disposition of such financial instruments.

In emerging markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision which is in place may be subject to manipulation or control. Some emerging market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. The Compartments may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in local courts.

Investments in securities of issuers in emerging markets may be subject to greater risks than investments in securities of issuers from member states of the OECD due to a variety of factors including currency controls and currency exchange rates fluctuations, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations, expropriation, confiscatory taxation and potential difficulties in enforcing contractual obligations. There may be less publicly available information about issuers in certain countries and such issuers may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of most OECD issuers. In certain countries, securities of local issuers are less liquid and more volatile than securities of comparable issuers of more mature economies and subject to lower levels of government supervision than those on the OECD. The investments in such markets may be considered speculative and subject to significant custody and clearance risks and delay in settlement.

Others: underlying Asset(s) may include other assets which involve substantial financial risk such as distressed debt, low quality credit securities, forward contracts and deposits with commodity trading advisors (in connection with their activities).

6.4 Other risks

Potential conflicts of interest: The Management Company, the Investment Manager (if any), their delegates (if any), the sales agents, the Administrative Agent, and the Depositary may from time to time act as management company, investment manager or adviser, sales agent, administrative agent, registrar or custodian in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of any Compartment.

The Management Company, the Investment Manager (if any) and their delegates (if any) will enter into all transactions on an arm's length basis. The directors of the Management Company, the directors of the Investment Manager (if any), their delegates (if any) and any affiliate thereof, members, and staff may engage in various business activities other than their business, including providing consulting and other services (including, without limitation, serving as director) to a variety of partnerships, corporations and other entities, not excluding those in which the Company invests.

In the due course of their business, the above persons and entities may have potential conflicts of interest with the Company or Compartment.

Any kind of conflict of interest is to be fully disclosed to the Board of Directors.

In such event, each person and entities will at all times endeavour to comply with its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Compartment.

The directors of the Management Company, the directors of the Investment Manager (if any), the directors of their delegates (if any) and their members will devote the time and effort necessary and appropriate to the business of the Company.

Although it is aimed to avoid such conflicts of interest, the Management Company, the Investment Manager (if any), their delegates (if any) and their members will attempt to resolve all nonetheless arising conflicts in a manner that is deemed equitable to all parties under the given circumstances so as to serve the best interests of the Company and its Shareholders.

Allocation of shortfalls among Classes of a Compartment: the right of holders of any Class of Shares to participate in the assets of the Company is limited to the assets (if any) of the relevant Compartment and all the assets comprising a Compartment will be available to meet all of the liabilities of the Compartment, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Appendix). For example, if on a winding-up of the Company, the amounts received by the Company under the relevant Compartment's assets (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Compartment) are insufficient to pay the full redemption amount payable in respect of all Classes of Shares of the relevant Compartment, each Class of Shares of the Compartment will rank pari passu with each other Class of Shares of the relevant Compartment and the proceeds of the relevant Compartment will be distributed equally amongst the Shareholders of that Compartment pro rata to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Compartment or any other assets of the Company. This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends. In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Compartment notionally allocated to that Class, that is, those amounts (if any) received by the Company under the relevant Compartment's assets (after payment of all fees, expenses and other liabilities which are to be borne by such Compartment) that are intended to Company payments in respect of such Class or are otherwise attributable to that Class. In these circumstances, the remaining assets of the Compartment notionally allocated to any other Class of the same Compartment may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Consequences of winding-up proceedings: If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including the Swap Counterparty) to terminate contracts with the Company and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets (including the assets of all Compartments) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the Shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay the full amounts anticipated by the relevant Appendix in respect of any Class or Compartments.

7. Issues, redemption and conversion of shares

Shares in the Company will be issued in the registered form.

As further described in each relevant Appendix, the Company may create within each Compartment issue different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Compartment.

A distinct fee structure, currency of denomination, dividend policy minimum holding amount, eligibility requirements or other specific feature may apply. The Company may notably issue Shares reserved to retail investors and Shares reserved to institutional investors. The range of available Classes and their features are described in the relevant Appendices.

Shares of a Compartment may be listed on the Luxembourg Stock Exchange or any other Regulated Market at the discretion of the Board of Directors and may be cleared through Clearstream Banking or Euroclear or other central depositories.

7.1 Subscription Redemption and Conversion Requests

Unless otherwise provided for a specific Compartment in the relevant Appendix, requests for subscription by Eligible Investors, redemption and conversion of Shares should be sent to one of the sub-distribution and private placement agents or to the Company at its registered address in Luxembourg. Requests may also be accepted by facsimile transmission, or at the discretion of the Company by other means of telecommunication. An application form can be obtained from the Company.

Unless otherwise specified in the Appendix to the Prospectus for any Compartment, requests for subscriptions, redemptions and conversions from or to any Compartment will be dealt with on the relevant Valuation Day on which they are received, provided they are received prior to the cut-off time specified in the relevant Appendix.

Requests received after such time will be accepted on the next Valuation Day. As a result, requests for the subscription, redemption and conversion of Shares shall be dealt with on an unknown net asset value basis before the determination of the net asset value for that day.

The Company does not permit market timing (as set out in CSSF circular 04/146) or related excessive, short-term trading practices.

The Company has the right to reject any request for the subscription or conversion of Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

Subscription, redemption and conversion of Shares of a given Compartment shall be suspended whenever the determination of the net asset value per Share of such Compartment is suspended by the Company.

The Company may enter into an agreement with the distribution agent giving the distribution agent the power to sub delegate the distribution pursuant to which they agree to act as or appoint nominees for investors subscribing for Shares through their facilities. In such capacity the distributor or sales agent may effect subscriptions, conversion and redemptions of Shares in the nominee name on behalf of individual investors and request the registration of such transactions on the register of Shareholders of the Company in the nominee name.

The appointed nominee maintains its own records and provides the investor with individualised information as to its holdings of Shares in the Company. Except where local law or custom prohibits the practice, investors may invest directly in the Company and not avail themselves of a nominee service.

Unless otherwise provided by local law, any Shareholder holding Shares in a nominee account with a distributor has the right to claim, at any time, direct title to such Shares.

7.2 Deferral of Redemptions and Conversion

If the total requests for redemption and conversion out of a Compartment on any Valuation Day exceed 10% of the total value of Shares in issue of that Compartment, the Company may decide that redemption and conversion requests in excess of 10% shall be deferred until the next Valuation Day. On the next Valuation Day, or Valuation Days until completion of the original requests, deferred requests will be dealt with in priority to later requests.

7.3 Settlements

If, on the Settlement Day as determined in the Appendix, banks are not open for business, or an interbank settlement system is not operational, in the country of the currency of the relevant Class, then settlement will be on the next Business Day on which those banks and settlement systems are open.

Confirmation of completed subscriptions, redemptions and conversions will normally be dispatched on the Business Day following the execution of the transaction.

No redemption payment will be deemed made until the original application form and relevant subscription monies have been received from the Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds will be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. However, any amendments to the Shareholder’s registration details and payment instructions can only be effected upon receipt of original documentation.

7.4 Minimum Subscription and Holding Amounts and Eligibility for Shares

A minimum initial and subsequent subscription amount and minimum holding amounts for each Class may be set forth, as further detailed in the Appendices to the Prospectus. The Company has the discretion, from time to time, to waive or reduce any applicable minimum subscription amounts.

The right to transfer, redeem or convert Shares is subject to compliance with any conditions (including any minimum subscription or holding amounts and eligibility requirements) applicable at the level of the Company and to the Class from which the redemption or conversion is being made, and also the Class into which the conversion is to be effected.

Without prejudice to the restrictions applying to Prohibited Persons, the Board of Directors may also, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the minimum holding amount specified in the relevant Appendix to the Prospectus or who fail to satisfy any other applicable eligibility requirements set out above. In such case the Shareholder concerned will receive one month's prior notice so as to be able to increase its holding above such amount or otherwise satisfy the eligibility requirements.

If a redemption or conversion request would result in the amount remaining invested by a Shareholder falling below the minimum holding amount of that Class, such request will be treated as a request to redeem or convert, as appropriate, the Shareholder’s total holding in that Class. If the request is to transfer Shares, then that request may be refused by the Company.

Without prejudice to the restrictions applying to Prohibited Persons, the Company may also restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding (i) may be detrimental to the Company, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred or (iv) if such person, firm or corporate body would not comply with the eligibility criteria of a given Class of Shares. Such persons, firms or corporate bodies to be determined by the Board of Directors.

If the Company becomes aware that a Shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or the Shareholders or would otherwise be detrimental to the interests of the Company or that the Shareholder has become a Prohibited Person, the Company may, in its sole discretion, redeem the Shares of the Shareholder. The Board shall be authorised to require from investors any information it deems appropriate in order to be able to verify at all times that it is eligible to an investment in the Company.

Shareholders are required to certify in written, prior to the acquisition of the Shares , that they are not Prohibited Persons . Shareholders are required to notify the Company immediately in the event that they are or become Prohibited Persons or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or the Shareholders or otherwise be detrimental to the interests of the Company.

7.5 Issue of Shares

Subscriptions for Shares can be made in relation to any day that is a Valuation Day for the relevant Compartment. Shares will be allotted at the subscription price of the relevant Class i.e. the net asset value per Share of such Class determined on the applicable Valuation Day for which the request has been accepted plus the applicable sales commission, if any. Any subscription request shall be irrevocable.

If any sale commissions applied in relation to any particular Compartment, it will be disclosed in the relevant Appendix to the Prospectus. The Company might be entitled to receive the sale commission (if any).

Failure to make good settlement by the Settlement Day as determined in the Appendix, may result in the Company bringing an action against the defaulting investor or its financial intermediary or deducting any costs or losses incurred by the Company against any existing holding of the applicant in the Company.

In all cases any money returnable to the investor will be held by the Company without payment of interest pending receipt of the remittance.

Payment for Shares must be received by the Administrative Agent in the reference currency of the relevant Class on or before the Subscription Settlement Day mentioned in the relevant Appendix. Requests for subscriptions in any other major freely convertible currency will be accepted, at the discretion of the Board of Directors, being understood that the investor shall bear all exchange costs incurred to convert the subscription amount in the reference currency of the relevant Class.

Investors are advised to refer to the terms and conditions applicable to subscriptions, which may be obtained by contacting the Company.

The Company may also limit the distribution of a given Class or Compartment to specific countries. The Company may also restrict the distribution of the Company's Shares by distributors or agents who have not been approved.

The Company may, in its absolute discretion, delay the acceptance of any subscription for Shares of a Class restricted to institutional investors until such date as it has received sufficient evidence of the qualification of the investor as an institutional investor.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, which may in particular provide for the obligation to deliver a valuation report from the auditor of the Company ("réviseur d'entreprises agréé") and provided that such securities comply with the investment objectives and policies of the relevant Compartment.

7.6 Anti-Money Laundering Procedures

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, CSSF Regulation 12-02 and circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar agent may require subscribers to provide any document it deems necessary to effect such identification and to comply with any laws and regulations applicable to the Company, and in particular, the FATCA Rules.

Namely, the requests for subscription must be accompanied, in the case of individuals, by a certified copy of the investor's passport or identification card and, in the case of legal entities, by a certified copy of the investor's articles of incorporation and, where applicable, an extract from the commercial register or a copy of such other documents as may be requested as verification of the identity and address of the individual or legal entity.

This identification procedure must be complied with by CACEIS Bank Luxembourg S.A., acting as registrar and transfer agent (or the relevant competent agent of registrar and transfer agent) in the case of direct subscriptions to the Company, and in the case of subscriptions received by the Company from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under AML Regulations.

In case of delay or failure by a subscriber to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the undertakings for collective investment nor the registrar agent have any liability for delays or failure to process deals as a result of the subscriber providing no or only incomplete documentation.

7.7 Redemption of Shares

Requests for the redemption of Shares can be made on any day that is a Valuation Day for the relevant Compartment. Redemptions will be carried out at the redemption price of the relevant Class i.e. the net asset value per Share of such Class determined on the applicable Valuation Day on which the request has been accepted less the applicable redemption commission, if any. Any redemption request shall be irrevocable.

The Company may carry out any authentication procedures that it considers appropriate relating to a redemption request. This aims to mitigate the risk of error and fraud for the Company, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the Company may delay the processing of payment instructions until authentication procedures have been satisfied.

This will not affect the Valuation Day on which the redemption request is accepted and the redemption to be applied. The Company shall not be held responsible to the Shareholder or anyone if it delays execution or declines to execute redemption instructions in these circumstances.

Redemption payments will normally be paid in the Reference Currency of the Class by bank transfer within 3 Business Days of the relevant Valuation Day, unless otherwise provided in the relevant Appendix. The Company is not responsible for any delays or charges incurred at any receiving bank or settlement system. A Shareholder may request, at its own cost and subject to agreement by the Company that their redemption proceeds be paid in a currency other than the Reference Currency of the relevant Class.

If, in exceptional circumstances, redemption proceeds cannot be paid within the period specified above, payment will be made as soon as reasonably practicable thereafter (not exceeding, however, 10 Business Days) at the redemption price calculated on the relevant Valuation Day, it being understood that the Board of Directors will always ensure the overall liquidity of the Company.

If any redemption charge is applied in relation to any particular Compartment, it will be disclosed in the relevant Appendix to the Prospectus. The Company is entitled to receive the redemption charge (if any).

Shares redeemed by the Company become null and void.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder who agrees, in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value as of the Valuation Day during the course of a Valuation Day, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the transferee.

7.8 Conversion of Shares

Subject to any provision under this Prospectus and its Appendix, Shareholders have the right to convert all or part of their Shares of any Class of a Compartment into Shares of another Class of that or another Compartment, by applying for conversion in the same manner as for the subscription and redemption of Shares. Conversions within the Company are permitted provided that the Shareholder satisfies the eligibility requirements and minimum holding amounts set out in the Appendix to the Prospectus and such other conditions applicable to the contemplated Classes.

Procedure for conversion within the Company

Conversion may be requested on a common Valuation Day for the original Class and the contemplated Class. The number of Shares issued upon conversion will be based upon the redemption price of the original Class and the net asset value of the contemplated Class, plus a conversion charge (if any), as disclosed in the relevant Appendix to the Prospectus. The Company is entitled to any charges arising from conversions and any rounding adjustment. Any conversion request shall be irrevocable.

7.9 Transfer of Shares

Subject to the restrictions described herein, Shares are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to the relevant Class.

The transfer of Shares may normally be carried out by delivery to the relevant distributor, sales agent or the Company of an instrument of transfer in appropriate form. On the receipt of the transfer request, and after reviewing the endorsement(s), signature(s) may be required to be certified by an approved bank, stock broker or public notary.

The right to transfer Shares is subject to the minimum investment and holding requirements as detailed above and in the Appendix.

Shareholders are advised to contact the relevant distributor, sales agent or the Company prior to requesting a transfer to ensure that they have the correct documentation for the transaction.

8. Distribution policy

The Board of Directors issues distributing Classes of Shares and /or capital appreciation within each Compartment, the description of which will be provided for in the relevant Compartment's Appendix.

With respect to capital appreciation Classes of Shares, the Board of Directors does intend to recommend at the annual general meeting the reinvestment of their net assets. The relevant net income and net capital gains shall increase the Net Asset Value of the relevant Shares (accumulation).

The Company intends to distribute substantially all of the net investment income attributable to the Distribution Shares of each Compartment. However, part of all of the realized and unrealized capital gains may be distributed provided that the minimum capital of the Company laid down by the Law is maintained.

Dividends will be declared and payments in cash made in the share class currency. Upon written instruction to the Transfer Agent, shareholders may instead elect to have their dividend reinvested in the share class to which such dividend relates.

The Board has adopted a policy of equalization applicable to subscriptions and redemptions of shares in the Fund.

The Board of Directors may further decide to distribute interim dividends in the form of cash in the relevant currency of the Class.

No dividend will be distributed if such distribution would entail the total net assets of the Company to fall below the amount of EUR 1,250,000.
Dividends may result from a decision of the Shareholders in general meeting, subject to a majority vote of those present or represented and within limits provided by law, and a concurring decision at the same majority in the relevant Compartment.
Dividends unclaimed after five years from the date of declaration will lapse and revert to the Company in the relevant Compartment.

9. Management and administration

The Directors of the Company and the Management Company are responsible for its management and supervision including the determination of investment policies.

9.1 Management Company

The Management Company shall at all times act in the best interests of the Shareholders and according to the provisions set forth by the Law, the Prospectus and the Articles.
In fulfilling its responsibilities set forth by the Law and the management company services agreement, the Management Company is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Company and the CSSF. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.
The Management Company shall also ensure compliance of the Company with the investment restrictions and oversee the implementation of the investment policy of each Compartment.
The Management Company will receive periodic reports from the Company's service providers in relation to the services which they provide. The Management Company shall also submit its own report to the Board of Directors on a periodic basis and inform the Board of Directors without delay of any non-compliance of the Company with the investment restrictions.
The Management Company may act as the management company of other open-ended collective investment schemes. The names of these other collective investment schemes are available upon request.
For its services, the Management Company shall receive remuneration as further described in the relevant Appendix to the Prospectus.

9.1.1 Conflicts of Interest

For the purpose of identifying the types of conflict of interest that arise in the course of providing services and activities and whose existence may damage the interest of the Company, the Management Company will take into account, by way of minimum criteria, the question of whether the Management Company or a relevant person, or a person directly or indirectly linked by way of control to the Management Company, is in any of the following situations, whether as a result of providing collective portfolio management activities or otherwise:

(1) the Management Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the Company;
(2) the Management Company or that person has an interest in the outcome of a service or an activity provided to the Company or another client or of a transaction carried out on behalf of the Company or another client or, which is distinct from the Company interest in that outcome;
(3) the Management Company or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Company;
(4) the Management Company or that person carries on the same activities for the Company and for another client or clients which are not UCITS; and
(5) the Management Company or that person receives or will receive from a person other than the Company an inducement in relation to collective portfolio management activities provided to the Company, in the form of monies, goods or services, other than the standard commission or fee for that service.

When identifying any potential types of conflict of interests, the Management Company will take into account

1) the interests of the Management Company, including those deriving from its belonging to a group or from the performance of services and activities, the interests of the clients and the duty of the Management Company towards the Company as well as
2) the interests of two or more managed UCITS.

The summary description of the strategies referred to in that paragraph will be made available to the investors on request.

9.1.2 Best Execution

The Management Company will act in the best interests of the Company when executing decision to deal on behalf of the Company in the context of the management of the Compartment. For that purpose the Management Company will take all reasonable steps to obtain the best possible results for the Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution).

The relative importance of such factors will be determined by reference to the following criteria:

(a) the objectives, investment policy and risks specific to the Company,
(b) the characteristics of the order.

9.2 Domiciliation Agent

CACEIS Bank Luxembourg acts as the domiciliary agent of the Company. In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders.

For its services under the domiciliary agreement CACEIS Bank Luxembourg S.A. shall receive from the Company a remuneration as further described in the relevant Appendix to the Prospectus. In addition the domiciliation agent is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and to charge transaction fees in relation to the issue, conversion and redemption of shares.

9.3 Administrative Agent

At the date of the present Prospectus the Management Company has delegated the administrative functions to CACEIS Bank Luxembourg. With the Company’s consent, the Management Company has concluded an agreement (the "Services Agreement") appointing CACEIS Bank Luxembourg S.A. as Administrative Agent.

This agreement has been concluded for an indefinite duration and may be terminated by either party in writing with three months’ notice.

In its capacity as Administrative Agent, CACEIS Bank Luxembourg S.A. shall notably perform the calculation of the net asset value of units for each existing Class or Compartment of the Company, management of accounts, the preparation of the annual and semi-annual financial statements and execute all tasks required as central administration.

In its capacity as the transfer and registration agent, CACEIS Bank Luxembourg S.A. shall in particular execute subscription, redemption and conversion applications and keep and maintain the register of Shareholders of the Company. In such capacity it is also responsible for supervising anti-money laundering measures under the AML Regulations. CACEIS Bank Luxembourg S.A. may request documents necessary for identification of investors.

For its services under the Services Agreement CACEIS Bank Luxembourg S.A. shall receive from the Company a remuneration as further described in the relevant Appendix to the Prospectus. In addition the central administrative, registrar and transfer agent is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and to charge transaction fees in relation to the issue, conversion and redemption of shares.

9.4 Depositary

CACEIS Bank Luxembourg is acting as Depositary of the Company in accordance with a depositary agreement dated 19 August 2014 as amended from time to time (the "Depositary Agreement") and the relevant provisions of the Law and UCITS Rules.

Investors may consult upon request at the registered office of the Company, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary is a société anonyme incorporated under the laws of Luxembourg, registered with the Register of Trade and Companies under number B91.985, whose registered office is at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg. The Depositary is authorised to exercise any banking activities in the Grand Duchy of Luxembourg.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping of the Compartments' assets, and it shall fulfil the obligations and duties provided for by Part I of the Law . In particular, the Depositary shall ensure an effective and proper monitoring of the Company' cash flows.

In due compliance with the UCITS Rules the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Company are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;

(ii) ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the Directive;

(iii) carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Articles;

(iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and

(v) ensure that an Company's income is applied in accordance with the UCITS Rules and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents /third party custodians are available on the website of the Depositary (www.caceis.com, section " veille règlementaire" / "UCITS V"/ "informations aux porteurs des parts OPCVM). Such list may be updated from time to time. A complete list of all correspondents /third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors upon request.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

(a) identifying and analysing potential situations of conflicts of interest;

(b) recording, managing and monitoring the conflict of interest situations either in:

- relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

- implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services.

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

10. Charges & Expenses

10.1 Dealing charges

10.1.1 Subscription, Conversion and Redemption fees

Subscription fees and conversion fees per Compartment are shown in the relevant Appendix to this Prospectus.

Subscription fees will be calculated in accordance with the following formula:

- **Subscription fee by number of units**

A= B x C x F

Where:

A corresponds to the amount of subscription fee to be paid for each subscription of Shares in a given Class;

B corresponds to the number of Shares subscribed in the concerned Class;

C corresponds to the Dealing Price at which the Shares will be allotted;

F corresponds to the rate of subscription fee applied on base of the information and provisions indicated under the relevant Appendix.

- **Subscription fee by invested amount**

A = [E / (C+ C x F)] x C x F

Where:

A corresponds to the amount of subscription fee to be paid for each subscription of Shares in a given Class;

E corresponds to the addition of (i) the amount invested for the subscription of shares in a given Class and (ii) the subscription fee to be paid

C corresponds to the Dealing Price at which the Shares will be allotted

F corresponds to the rate of subscription fee applied on basis of the information and provisions indicated the relevant Appendix to the Prospectus.

Redemptions

At the present time no charges are levied on the redemption of Shares.

General

The above is without prejudice to other arrangements which may be agreed upon between the Investor and his financial adviser.

The dealing charges are levied in favour of the relevant financial advisor.

10.1.2 Distribution Fee

For the services provided in the promotion of the Company's Shares the relevant distributors may be entitled to a distribution fee (the "Distribution Fee") calculated and accrued at each Valuation Day by reference to the Net Asset Value of the F Classes of Shares of the relevant Compartments and payable monthly in arrears.

The distributor may, from time to time, rebate to local sub-distributors, sales agents, introducing brokers or to shareholders a portion or all of the fees, in accordance with all applicable laws.

The Distribution Fee payable to the distributors for their services in respect of the F Classes of Shares of each Compartment is indicated in the relevant Appendix to the Prospectus.

10.2 Annual charges

The Company shall bear the following expenses:

1) all taxes which may be payable on the assets, income and expenses chargeable to the Company;
2) standard brokerage fees and bank charges originating from the Company's business transactions;
3) all fees due to the Management Company
4) all fees due to the Board of Directors of the Company, if applicable;
5) all fees due to the Administrative Agent, Domiciliary Agent the Depositary and the Registrar and Transfer Agent;
6) all fees due to the Auditor;
7) all fees due to the legal advisors or similar administrative charges, incurred by the Company, the Management Company and the Depositary for acting on behalf of the Shareholders;
8) all reasonable expenses of the Board of Directors of the Company, the Management Company, the Administrative Agent and the Depositary;
9) expenses connected with publications and the supply of information to Shareholders, in particular the cost of printing global certificates and proxy forms for general meetings for the Shareholders, the cost of publishing the issue and redemption prices, and also the cost of printing, translations, the distribution of the annual and semi-annual reports, the Prospectus as well as the KIID;
10) all expenses involved in registering and maintaining the registration of the Company with all governmental agencies and stock exchanges;
11) all expenses incurred in connection with its operation and its management (e.g. insurance and interests) also including all extraordinary and irregular expenses which are normally incurred by the Company;
12) any cost related to the information of the Shareholders including costs related to the publication of prices of Shares in the financial press, the production of information material to the Investors and Distributors
13) any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representatives; the fees of any local representative/correspondent of which the services are required pursuant to the applicable law
14) the costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the Shareholders' interests ;
15) all recurring expenses will be charged first against current income, then, should this not suffice, against realised capital gains, and, if necessary, against asset.

Charges and Expenses described under 4) to 15) above should not exceed the percentages indicated in the Appendices for **"Administration Charges".**

The costs of incorporation of the Company will be borne by the Management Company.

Any costs incurred by the Company, which are not attributable to a specific Compartment, will be charged to all Compartments in proportion to their net assets. Each Compartment will be charged with all costs or expenses directly attributable to it.

Management Company Fees

The Management Company is entitled to receive from the Fund the Management Company Fees as further described in the Appendices to the Prospectus.

These fees are calculated and accrued on each day and are payable quarterly in arrears.

As the case may be, the Management Company may also be entitled to receive a performance fee for each Classes of Shares, the amount and characteristics of which will be detailed, if any, in the Compartment Appendices.

Moreover, the Management Company may be entitled to receive fees as normal compensation of its services when providing services in connection with efficient portfolio management techniques, the amount and characteristics of which will be detailed, if any, in the Compartment Appendices.

10.3 Additional information concerning the distribution of the Fund in Italy

The Investors are informed that local paying agents or financial intermediaries could charge some fees for the subscription, redemption and conversion of Shares of the Company.

11. Taxation

11.1 The Company

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

However, any Class reserved to retail investors is liable in Luxembourg to a "*taxe d'abonnement*" of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

Any Class reserved to institutional investors is liable in Luxembourg to a "*taxe d'abonnement*" of 0.01% per annum of their net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

For Compartments whose exclusive policy is the investment in money market instruments, qualify for the reduced "*taxe d'abonnement*" of 0.01% per annum.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. Although the Company's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility is not totally excluded.

The regular income of the Company from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

As a result of recent developments in EU law concerning the scope of the VAT exemption for management services rendered to investment funds, VAT on some of the fees paid out of the assets of the Company to remunerate service providers might be applied.

The investment by a Feeder Compartment into a Master Fund has no specific Luxembourg tax impact.

11.2 Shareholders

The following does not purport to be a complete analysis of all relevant tax rules and considerations or of all potential tax risks inherent in purchasing or holding Shares of the Company. They do not constitute an investment or tax advice. Each investor should consult its own professional advisors on the possible tax and other consequences of buying, holding, selling, redeeming, convert or transfer Shares under the laws of the jurisdictions to which it is subject, including with regard to the applicability of FATCA and any other reporting and withholding regime to their investments in te Company .

11.2.1 Taxation of the Company in Luxembourg

European Union Savings Tax Considerations

In accordance with the provisions of the European Union Savings Directive ("EUSD") which came into force on 1stJuly 2005, withholding tax will apply when a Luxembourg paying agent makes distributions from and redemptions of Shares in certain Compartments and where the beneficiary of these proceeds is an individual residing in another Member State.

Unless the individual Shareholders specifically request to be brought within the EUSD exchange of information regime, such distributions and redemptions will be subject to withholding tax at the rate of 35%.

Taxe d’Abonnement

The Company is further liable in Luxembourg to a tax of 0.05% per annum in respect of the relevant Compartments (except on investments by these Compartments in other undertakings for collective investment established in Luxembourg for which no tax is applied) and of 0.01% per annum in respect of the cash Compartments and the I Classes of all the Compartments (“Taxe d'Abonnement”), such tax being payable quarterly on the basis of the value of the net assets of the relevant Compartment at the end of the relevant calendar quarter. The benefit of the 0.01% per annum Taxe d'Abonnement is available to those Shareholders admitted in the I Classes on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of a Shareholder in such Class of Shares. However, no guarantee can be given for the past and for the future and such assessment is subject to interpretations on the status of an eligible Investors in the I Classes by any competent authorities as will exist from time to time. Any such reclassification made by an authority as to the status of an Shareholder may submit the entire class of Shares to a Taxe d'Abonnement rate of 0.05% per annum.

In accordance with the article 175 e of the Law indexed Compartments are exempted from the “Taxe d’Abonnement” when they are Compartments:

(i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and

(ii) whose exclusive object is to replicate the performance of one or more indices.

Other taxes

• No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

• No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

• Income received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

11.2.2 Taxation of Shareholders

Luxembourg

Shareholders are not subject to any capital gains, income, gift, estate, inheritance or other tax in Luxembourg (except for Investors domiciled, resident or having a permanent establishment in Luxembourg and except for certain former residents of Luxembourg or any Shareholder owning more than 10% of the Shares in the Company).

General

Prospective Investors should ascertain from their professional advisers the consequences for them of acquiring, holding, redeeming, transferring, selling or converting Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences (including the availability of, and the value of, tax reliefs to Shareholders) will vary with the law and practice of a Shareholder’s country of citizenship, residence, domicile or incorporation and with his personal circumstances, including with regard to the applicability of FATCA and any other reporting and withholding regime to their investments in the Fund.

11.2.3 FATCA

General Rules and Legal background

The coming into force of the U.S. Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (“**FATCA**”) aims to reinforce the fight against U.S. tax avoidance by the Tax “U.S. Persons” holding accounts in foreign countries.

Pursuant to FATCA, any non-U.S. financial institution (foreign financial institution or “**FFI**”), e.g. banks, management companies, investment funds etc., either has certain reporting obligations with respect to certain incomes of Tax U.S. Persons or is required to withhold tax at the rate of 30 per cent on (i) certain U.S. source income (including, among other types of income, dividends and interests), (ii) gross proceeds from the sale or disposition of U.S. assets of a type that produce dividends and interest, (iii) foreign passthru payments made to certain FFIs, that do not comply with FATCA and to any investor (unless otherwise exempt from FATCA) that does not provide identification information with respect interests used by a participating FFI.

The FATCA Rules includes rules on an automatic exchange of information between U.S. and Luxembourg tax authorities and eliminates, under certain circumstances, the withholding obligation for the Luxembourg] FFIs which are deemed to be FATCA compliant.

The Company has decided to respect the obligations set forth by the FATCA Rules for reporting FFI and, as such, was registered with the IRS as a reporting FFI

Therefore, by investing (or continuing to invest) in the Company, investors shall be deemed to acknowledge that:

(i) the Management Company, as a French management company, and the Company both have the FATCA compliant status of “Reporting FFIs” under the laws and regulations implementing FATCA in their respective countries.;

(ii) in order to comply with applicable tax provisions, the Company’s FATCA status requires additional/ identification information from its investors with regard to their own current status under FATCA. Any Investor should self-certify its FATCA status to the Company, its delegates or the distributor and would do so in the forms prescribed by the FATCA Rules (in particular through the W8, W9 or equivalent filling forms) to be renewed regularly or provide the Company with its GIIN number if the investor is a FFI. The investors will inform the Company, its delegates or the distributor of a change of circumstances in their FATCA status immediately in writing;

(iii) as part of its reporting obligations, Management Company and/ or the Company or their delegates may be required to disclose certain confidential information (including, but not limited to, the investor’s name, address, tax identification number, if any, and certain information relating to the investor’s investment in the Company, self-certification, GIIN number or other documentation) that they have received from (or concerning) their investors and automatically exchange information as outlined above with the Luxembourg taxing authorities or other authorized authorities as necessary to comply with FATCA Rules or other applicable law or regulation. The investors are also informed that the Company will respect the aggregation rule as prescribed by the FATCA Rules;

(iv) those investors that either have not properly documented their FATCA status as requested or have refused to disclose such a FATCA status within tax legally prescribed timeframe may be classified as “recalcitrant” and be subject to a reporting by the Management Company and/ or the Company towards tax or governmental authorities above; and

(v) in order to avoid the potential future issue that could arise from the “Foreign Passthru payment” mechanism that could apply as from 2017, January 1st and prevent any withholding tax on such payments, the Company, the Management Company the Board of Directors of the Company or its delegates reserves the right to prohibit for sale the Shares, as from this date, to any Non-Participating FFI (“NPFFI”), particularly whenever it is considered legitimate and justified by the protection of the general interests of the investors in the Company. Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Company will be able to satisfy these obligations, nor that a FFI not complying with FATCA could indirectly affect the Company, even if the Company satisfies its FATCA obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected. Moreover, the Company may reduce the amount payable on any distribution or redemption to an investor that fails to provide the Company with the requested information or is not compliant with FATCA.

12. General information

12.1 Organisation

The Company is an investment company organised as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a société d'investissement à capital variable (SICAV) subject to Part I of the Law. The Company was initially incorporated on 19th August 2014. The Company is registered with the Registre de Commerce et des Sociétés, Luxembourg, under number B-189.795 The articles of incorporation will be published in the Mémorial on 5 September 2014. The articles of incorporation have been filed with the Registre de Commerce et des Sociétés of Luxembourg.

The minimum capital of the Company required by Luxembourg law shall be 1,250,000 EUR.

12.2 The Shares

Shares will be issued in registered form. Fractional entitlements to Shares will be rounded to 4 decimal places. Subject to the restrictions described herein, Shares in each Compartment are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to each Class of the relevant Compartment. The rules governing such allocation are set forth under 5. "Allocation of Assets and Liabilities among the Compartments".

The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of Shareholders. Shares redeemed by the Company become null and void.

Should the Shareholders, at an annual general meeting, decide any distributions in respect of distribution Shares (if issued) these will be paid within one month of the date of the annual general meeting. Under Luxembourg law, no distribution may be decided as a result of which the net assets of the Company would become less than the minimum provided for under Luxembourg law.

12.3 Meetings

The annual general meeting of Shareholders will be held at the registered office of the Company in Luxembourg on the second Thursday of April of each year at 10 a.m. or, to the extent required by Luxembourg law, and notices will be sent to the holders of registered Shares recorded by the transfer agent in the Share register of the Company by post at least 8 calendar days prior to the meeting at their addresses shown on the register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required in the Articles of the Company.

Each Share confers the right to one vote. The vote on the payment of a dividend on a particular Class requires a separate majority vote from the meeting of Shareholders of the Class concerned. Any change in the Articles affecting the rights of a Compartment must be approved by a resolution of both the general meeting of the Company and the Shareholders of the Compartment concerned.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

12.4 Reports and Accounts

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. The annual and semi-annual reports shall be made available at the registered offices of the Company, the representatives and paying agents during ordinary office hours. The Company's accounting year ends on the thirty-first of December each year. The first accounting year will end in 31 December 2014. The first audited report shall be published as of 31 December 2014 and the first unaudited semi-annual report shall be published as of 30 June 2015.

The Reference Currency of the Company is the EUR. The aforesaid reports will comprise consolidated accounts of the Company expressed in EUR as well as individual information on each Compartment expressed in the Reference Currency of each Compartment.

12.5 Allocation of assets and liabilities among the Compartments

For the purpose of allocating the assets and liabilities between the Compartments, the Board of Directors has established a pool of assets for each Compartment in the following manner:

(1) the proceeds from the issue of each Share of each Compartment are to be applied in the books of the Company to the pool of assets established for that Compartment and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;

(2) Where any asset is derived from another asset, such derivative asset is applied in the books of the Company to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;

(3) Where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;

(4) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Compartments;

(5) upon the payment of dividends to the holders of Shares in any Compartment, the net asset value of such Compartment shall be reduced by the amount of such dividends.

If there have been created within each Compartment different classes of Shares, the rules shall mutatis mutandis apply for the allocation of assets and liabilities amongst Classes.

12.6 Determination of the net asset value of Shares

The net asset value of Shares of each Compartment shall be expressed in the Reference Currency of each class of the relevant Compartment or in the reference currency of the Relevant Compartment. The net asset value shall be determined by the Administrative Agent under the Management Company's responsibility on each Valuation Day and on any such day that the Board may decide from time to time by dividing the net assets of the Company attributable to each Compartment by the number of outstanding Shares of that Compartment.

The Administrative Agent determines the net asset value per Share in each Compartment on the Valuation Day as defined in the Appendix. In order to avoid market timing in their units, preventing arbitrage opportunities, where the Compartment is a Feeder Compartment, the Valuation Day shall be the same day as the valuation day of the Master Fund.

The calculation of the net asset value of the Shares of any Compartment and the issue, redemption, and conversion of the Shares of any Compartment may be suspended in the following circumstances, in addition to any circumstances provided for by law:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed which is the principal market or stock exchange for a significant part of the Compartment's investments, or in which trading is restricted or suspended,
- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of the Compartment, or it is impossible to transfer money involved in the acquisition or disposal of investments at normal rates of exchange, or it is impossible to fairly determine the value of any assets in the Compartment,
- during any breakdown in the means of communication normally employed in determining the price of any of the Compartment's investments or the current prices on any stock exchange,

- when for any reason beyond the control of the Board of Directors, the prices of any investment held by the Compartment cannot be reasonably, promptly or accurately ascertained,
- during any period when remittance of money which will or may be involved in the purchase or sale of any of the Compartment's investments cannot, in the opinion of the and/or the Board of Directors, be effected at normal rates of exchange; or
- when calculating the net asset value of a UCITS/UCIs in which the Company has invested a substantial portion of the assets of one or more Compartments or one or more classes is suspended or unavailable, or where the issue, redemption or conversion of shares or units of such UCITS or other UCI is suspended or restricted.
- in the event of the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up or merge the Company or one or more Sub-Fund(s) is to be proposed; or
- during any period when in the opinion of the Directors of the Company there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of any Sub-Fund of the Company.

Furthermore, a Feeder Compartment shall temporarily suspend the redemption, reimbursement or subscription of its Shares, when its Master Fund temporarily suspends the redemption, reimbursement or subscription of its shares/units, whether this be at its own initiative or at the request of its competent authorities, for a period identical to the period of suspension imposed on the Master Fund.

The value of the assets of each Class of Shares of each Compartment is determined as follows:

I. The assets of the Company contain the following:

(1) all fixed-term deposits, shares, money market instruments, shares, cash in hand or cash expected to be received or cash contributions including interest accrued;

(2) all debts which are payable upon presentation as well as all other money claims including claims for purchase price payment not yet fulfilled that arise from the sale of investment fund Shares or other assets;

(3) all investment fund shares/units;

(4) all dividends and distributions due in favour of the Company, as far as they are known to the Company;

(5) all interest accrued on interest-bearing securities that the Company holds, as far as such interest is not contained in the principal claim;

(6) all financial rights which arise from the use of derivative instruments;

(7) the provisional expenses of the Company, as far as these are not deducted, under the condition that such provisional expenses may be amortised directly from the capital of the Company;

(8) all other assets of what type or composition, including prepaid expenses.

II. The value of such assets is fixed as follows:

(1) Investment funds are valued at their net asset value.

(2) Units or shares of the Master Fund will be valued at their last determined and available net asset value.

(3) Liquid assets and money market instruments are valued at their nominal value plus accrued interest or on the basis of amortised costs.

(4) Fixed term deposits are valued at their nominal value plus accrued interest. Fixed term deposits with an original term of more than 30 days can be valued at their yield adjusted price if an arrangement between the Company and the bank, with which the fixed term deposit is invested has been concluded including that the fixed term deposits are terminable at any time and the yield adjusted price corresponds to the realisation value.

(5) Commercial papers are valued at their nominal value plus accrued interest. Commercial papers with an original term of more than 90 calendar days can be valued at their yield adjusted price if an arrangement between the Company and the bank, with which the commercial paper is invested has been concluded including that the commercial papers are terminable at any time and the yield adjusted price corresponds to the realisation value.

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

(7) Unlisted securities or financial instruments are valued on the basis of their value realisation as determined by the Board of Directors or their delegate using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Compartment.

(8) Swap are valued at their fair value based on the last known closing price of the underlying security;

(9) Any other assets are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Compartment.

(10) OTC derivative financial instruments must be value at their the «fair value» in accordance with CSSF Circular 08/356.

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors or their delegate shall be entitled to use other generally recognised valuation principles which can be examined by an auditor, in order to reach a proper valuation of the total assets of each Compartment.

III. The liabilities of the Company contain the following:

(1) all loans, bills of exchange and other sums due, including deposits of security such as margin accounts, etc. In connection with the use of derivative instruments; and

(2) all administrative expenses that are due or have been incurred, including the costs of formation and registration at the registration offices as well as legal fees, auditing fees, remuneration and expenses of the members of the Board of Directors, fees payable to the management company, if any, and its service providers, its investment advisers, investment managers, distributors, placing agents, accountants, custodian, domiciliary, registrar and transfer agents, any paying agents and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of sales documents, explanatory memoranda or registration statements, annual and semi-annual reports, taxes or governmental charges, and all other operating management fee

(3) expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. If the fee rates agreed between the Company and the employed service providers (such as the Management Company, the Domiciliary Agent, Administrative Agent, Depositary or Investment Manager (if any)) for such services deviate with regard to individual Classes, the corresponding varying fees shall be charged exclusively to the respective Class; and

(4) all known liabilities, whether due or not, including dividends that have been declared but not yet been paid; and

(5) a reasonable sum provided for taxes, calculated as of the day of the valuation as well as other provisions and reserves approved by the Board of Directors; and

(6) all other liabilities of the Company, of whatever nature, vis-à-vis third parties; however, each Compartment shall be exclusively responsible for all debts, liabilities and obligations attributable to it.

For the purpose of valuing its liabilities, the Company may include all administrative and other expenses of a regular or periodic nature by valuing these for the entire year or any other period and apportioning the resulting amount proportionally to the respective expired period of time. The method of valuation may only apply to administrative or other expenses which concern all of Shares equally.

IV. For the purpose of valuation within the scope of this chapter, the following applies:

(1) Shares that are redeemed in accordance with the provisions under "ISSUE, REDEMPTION AND CONVERSION OF SHARES" above shall be treated as existing Shares and shall be posted until immediately after the point in time set by the Board of Directors for carrying out the valuation; from this point in time until the price is paid, they shall be treated as a liability of the Company; and

(2) All investments, cash in hand and other assets of any fixed assets that are not in the denomination of the Class concerned shall be converted at the exchange rate applicable on the day of the calculation of net asset value, taking into consideration their market value; and

(3) On every Valuation Day, all purchases and sales of securities which were contracted by the Company on this very Valuation Day must be included in the valuation to the extent possible.

12.7 Merger or Liquidation of Compartments

The Board of Directors may decide to liquidate any Compartment if (i) the net assets of a Compartment or a Class of Shares of such a Compartment or Class of Shares has decreased to an amount determined by the Board of Directors to be the minimum level for such Compartment or Class of Shares to be operated in an economically efficient manner, (ii) the Master Fund of a Feeder Compartment has been liquidated or closed (without prejudice to the below provisions) or (ii) a change in the economic or political situation relating to the Compartment concerned would justify such liquidation or if required by the interests of the Shareholders of any of the Compartments concerned. The decision of the liquidation will be notified to the Shareholders concerned prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of the Shareholders of the Compartment concerned, they may continue to request redemption or conversion of their Shares on the basis of the applicable net asset value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Compartment will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

Under the same circumstances as provided above, the Board of Directors may decide to close down any Compartment by merger into another Compartment or into another UCITS or a compartment thereof (whether established in Luxembourg or another member State or whether such UCITS is incorporated as a company or is a contractual type fund) (the "new Compartment"). Such decision will be notified to Shareholders in the same manner as described in the preceding paragraph and, in addition, the notification will contain information in relation to the new Compartment in accordance with the Law and related regulations. Such notification will be made at least 30 calendar days before the last day for requesting the redemption or conversion of the Shares, free of charge.

Termination of a Compartment by compulsory redemption of its Shares or its merger with another Compartment or with another UCITS (whether established in Luxembourg or another member State or whether such UCITS is incorporated as a company or is a contractual type fund), in each case for a reason other than those mentioned in the preceding paragraph, may be effected only upon its prior approval by the Shareholders of the Compartment to be terminated or merged, at a duly convened Compartment's Shareholders meeting which may be validly held without a quorum and decide by a simple majority of the Shareholders of the relevant Compartment present or represented.

In accordance with the provisions of the Law applying to a Compartment qualifying as Feeder Compartment, the Feeder Compartment shall be liquidated upon the Master Fund being either liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves either (a) the investment of at least 85 % of the assets of the Feeder Compartment into units of another master Fund, or (b) the Feeder Compartment's conversion into a UCITS which is not a feeder UCITS within the meaning of the Law.

12.8 Liquidation of the Company

The Company is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened by the Board of Directors within 40 calendar days if the net assets of the Company become less than two thirds of the minimum capital required by law The meeting, for which no quorum shall be required, shall decide on the dissolution by a simple majority of Shares represented at the meeting. If the net assets fall below one fourth of the minimum capital, the dissolution may be resolved by Shareholders holding one fourth of the Shares at the meeting.

Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law and which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Compartment shall be distributed to the Shareholders of the relevant Compartment in proportion to their respective holdings.

12.9 Complaints Handling

Shareholders of each Compartment of the Company may file complaints free of charge with the Management Company in an official language of their home country.

12.10 Material Contracts

The following material contracts have been entered into:

(1) An agreement between the Company and CPR Asset Management, pursuant to which the latter acts as Management Company of the Company. This Agreement is entered into for an unlimited period and may be terminated by either party upon three months written notice.

(2) An agreement between the Company and CACEIS Bank Luxembourg S.A. pursuant to which the latter was appointed as Depositary of the Company. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

(3) An agreement between the Company, CPR Asset Management and CACEIS Bank Luxembourg S.A. pursuant to which the latter acts as registrar and transfer agent – paying and administrative agent of the Company. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months written notice.

(4) An information sharing agreement between CPR Asset Management and CACEIS Bank Luxembourg S.A., acting as Depositary of the Company regulating the flows of information that are necessary to allow CACEIS Bank Luxembourg S.A to perform its functions.

12.11 Documents

Copies of the Articles, the current Prospectus, the KIID for the Compartments, the latest financial reports, the voting policy, the complaints handling procedure as well as the prospectus and annual and half-yearly reports of the Master Funds (if any) are available the website of the Management Company at http://www.cpr-am.lu.

13. APPENDIX TO THE PROSPECTUS – COMPARTMENTS

APPENDIX 1. CPR Invest – Silver Age

Investment policy and objectives:

The Compartment is a Feeder Compartment of the T-unit of CPR Silver Age, a French Mutual Investment Fund authorised by the *Autorité des Marchés Financiers* as a UCITS (the "**Master Fund**") and will invest at least 85% of its assets in units of the Master Fund.

The Compartment 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 investment objective of the Compartment is the same as the Master Fund as described below.

The Compartment will invest its assets solely in the T-unit of the Master Fund.

The Compartment and the Master Fund are both managed by the Management Company.

It is intended that the performance of the Compartment will be strongly correlated to that of the Master Fund. However, the performance of the Compartment will be lower than that of the T-unit of the Master Fund due to, in particular, costs and expenses incurred by the Compartment.

The Compartment is eligible to the "Plan d'Epargne en Actions" (PEA) and therefore will respect the eligibility rules as stated in the Plan d'Epargne en Actions Law No92-666 of 16 July 1992 as amended from time to time.

Launch date: 29/08/2014

Term: Undetermined duration

Reference Currency: Euro (EUR)

The Master Fund:

Organisation of the Master Fund

The Master Fund was launched on 22 December 2009 in the form of a contractual Mutual Investment Fund and became UCITS on 17 March 2010 managed by the Management Company.

The Master Fund is denominated in Euro.

CACEIS Bank France has been appointed as depositary bank, agent in charge of centralising subscription and redemption orders and of keeping the unit register of the Master Fund.

CACEIS Fund Administration has been appointed as delegated fund accountant of the Master Fund.

Cabinet Mazars has been appointed as independent auditor of the Master Fund.

Investment objectives of the Master Fund

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

Benchmark of the Master Fund

As the Master Fund's management is based on a specific theme for which there is no benchmark index, it can't be defined a relevant benchmark for this Fund.

However, as an indication, the MSCI Europe Index Net Return in euro serves a posteriori as an indicator as a simple reference for assessing the Master Fund's performance, with no management constraints.

The MSCI Europe-Index consists of around 500 large and mid-cap securities from 18 European countries.

Its performance includes the dividends paid by the shares that make up the Index (reinvested net dividends).

The Index is calculated and circulated by MSCI.

Information on this Index is available on the www.msci.com/equity website.

Investment strategy and policy of the Master Fund

The investment strategy of the Master Fund consists in taking advantage of a major economic trend, namely the ageing of the population.

The investment policy aims to select the best-performing European stocks in various sectors that may benefit from the ageing of the population (pharmaceuticals, medical equipment, and savings, etc.) based on fundamental and quantitative, liquidity, and market capitalisation criteria.

In the context of this matter and for the purpose of diversification, the Master Fund may also invest up to 25% in securities from other geographical areas.

The Master Fund management process is based on a combined approach, namely a top-down sector allocation process, and a bottom-up security selection process.

Sector allocation is performed according to the relative growth outlook for the sectors under a certain number of constraints relating to the construction of the portfolio.

The selection of securities within each sector is based on both a quantitative and qualitative approach. The quantitative and financial valuation of the investments is supplemented by a qualitative analysis of those investments, in order to gain a better understanding of their growth prospects, and of the soundness of their underlying economic models.

Through its construction, the Master Fund totally excludes some sectors and investments that are not related to its theme, and is therefore likely to show significant performance differences compared with a European equity index (e.g. MSCI Europe), including over relatively extended time periods.

Assets used by the Master Fund

- **Assets used (except embedded derivatives)**

The Master Fund aims to have an exposure amounting to between 75% and 120% of its assets to equities and similar securities.

The portfolio of the Master Fund will consist of a minimum of 75% of securities from issuers with their registered office in a member state of the European Union - or in another state which is part of the European Economic Area (EEA).

Units or shares in UCI:

The Master Fund may hold up to 100% of its assets in units and/or shares of collective investments and/or investment funds listed as follows.

These collective investments and investment funds are representative of all asset classes, in compliance with the requirements of the Master Fund.

They may be collective investments and investment funds managed by the Management Company or by other entities – regardless of whether they belong to the group Amundi – including related companies.

For reference, the regulatory limits for UCITS compliant with European directive 2009/65/EC are:

- *Up to 100%* of total net assets*
  - French- or foreign-law UCITS

** Insofar as and provided that these UCITS can invest up to 10% of their assets in collective investment schemes and/or investment funds.*

- *Up to 30%* of total net assets*
  - French-law AIFs
  - AIFs established in another member state of the European Union and foreign-law investment funds respecting the criteria set out in the French Monetary and Financial Code article.

** Insofar as and provided that these AIFs and investment funds can invest up to 10% of their assets in collective investment schemes and/or investment funds.*

Equities:
The Master Fund is eligible for the French PEA and therefore a minimum of 75% of the Master Fund's assets are invested in shares and similar securities from issuers with their registered office in a Member State of the European Union – or in another state which is part of the European Economic Area (EEA) – in accordance with the provisions of Article L221-31 of the French Monetary and Financial Code, that belong to the large, medium, and small-cap categories and to the sectors relating to the theme.
The Master Fund may invest up to 25% in shares or similar securities from issuers from any other geographical area, belonging to any capitalisation type and sector relating to the theme.
The Master Fund may invest up to 10% in shares or similar securities from issuers in emerging countries.

Debt securities and money-market instruments:
The Master Fund may invest up to 25% of its assets in public and private money-market instruments denominated in euros and classified as Investment Grade at the time of their purchase, i.e. rated higher than or equal to BBB- [Source S&P/Fitch] or Baa3 [Source Moody's] or considered to be equivalent by the management company according to its own criteria, such as negotiable debt securities, French Treasury bills, and Treasury bills.
For the assessment of the risk and the credit category the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.
The downgrading of an issuer by one or more rating agencies does not systematically entail the sale of the securities concerned; rather, the management company relies on its internal assessment to evaluate the option of whether or not to keep the portfolio securities.

- **Assets used (embedded derivatives)**

Convertible bonds:*
The Master Fund may invest up to 10% of its assets in European convertible bonds and similar securities, with a view to supplementing or replacing exposure to a given investment.
** The AMF's regulations classify convertible bonds as financial instruments incorporating a derivative component. As such, these instruments do not include any leverage.*

Derivatives in general used by the Master Fund
The Master Fund may invest in financial derivatives instruments traded on regulated markets, in multilateral trading facilities, and on over-the-counter markets, on an exceptional basis, with the primary aim of :
- adjusting its equity exposure in the event of substantial subscriptions and redemptions;
- recreating a synthetic exposure to an asset;
- hedging an item in the portfolio.

The equity exposure may therefore amount to between 75 and 120% of net assets.

Other transactions used by the Master Fund
Term deposits:
The Master Fund may make term deposits with one or several credit institutions in order to fulfil its investment objective and to manage its cash, within a limit of 10% of its net assets.

Cash borrowings:
The Master Fund may borrow up to 10% of its net assets in cash to meet one-off liquidity requirements (transactions relating to ongoing investment and disposal flows, and subscription and/or redemption transactions, etc.).

Transactions involving temporary acquisitions and/or disposals of securities:

- Kinds of transaction used:
  - repo and reverse repo agreements with reference to the French Monetary and Financial Code
  - lending and borrowing of securities with reference to the French Monetary and Financial Code.
- Nature of the investments:

Repo and reverse repo agreements will primarily aim to enable the portfolio to be adjusted for fluctuations in the balances held, as well as to invest its cash. Loans of securities are used to optimise the Master Fund's performance through the yield that they generate.

- Level of use planned and allowed:
  - up to 100% of net assets for temporary disposals of securities
  - up to 100% of net assets for temporary purchases of securities.
- Fees: additional information is given in the "Costs and Fees" section of the Master Fund prospectus.

Fees and expenses of the Master Fund (T-unit)

Maximum Subscription fee (not accruing to the Fund)	5% (*)
Maximum Redemption fee (accruing or not to the Fund)	n/a
Maximum Management fees - including Administration Fee, Depositary Fee, auditor fees (including tax)	0,15%
Turnover commissions charged by the Management Company	- 0.15% of the transaction amount on sales or purchases of shares, (including tax) - Between EUR 10 and EUR 50 per transaction for other kinds of transactions.
Performance fees	n/a

(*)*The Compartment will not pay any subscription or redemption fees while investing in T-unit of the Master Fund.*

Risk profile of the Master Fund

The Master Fund has been classified in the 'International equities' category.

The Master Fund is most suitable for investors who have an investment horizon of at least five years.

Availability of prospectus of the Master Fund

The Master Fund's prospectus, latest annual and semi-annual reports are available within a week upon request at the registered officer of the Management Company.

For further information regarding the fees and expenses paid by the Master Fund, reference is made to the Master Fund's prospectus, as well as the annual report of the Company.

These documents are also available on the website: www.cpr-am.fr.

Risk Management:

The method used to calculate overall exposure of the Compartment is the commitment calculation method.

Interaction between the Compartment and the Master fund:

Information flow between the Compartment and the Master Fund

The Compartment and the Master Fund being both managed by the Management Company, internal business rules of conduct have been implemented in order to ensure the compliance of both the Compartment and the

Master with the provisions of the Law, the exchange of information and the coordination of the timing of the NAV computation and publication.

Information flow between the Depositary and the Master Fund's depositary bank

The Depositary and the Master Fund's depositary bank have entered into an information-sharing agreement in order to ensure the fulfilment of their respective duties.

Information flow between the Auditor and the independent auditor of the Master Fund

The Auditor and the independent auditor of the Master Fund have entered into an information-sharing agreement in order to ensure the fulfilment of their respective duties.

Profile of typical investor in the Compartment:

The Compartment is intended for all subscribers that:

- want to invest in a portfolio composed primarily of European equities seeking to take advantage of the dynamics of companies related to the ageing of population;
- can afford to immobilize their capital for at least 5 years;
- accept to bear the risk of capital loss. It is possible that the subscriber does not find its capital invested at the end of the recommended 5 years minimum investment period.

Compartment's Main and Specific Risk Factors:

The Compartment being invested in the Master Fund is therefore exposed to the risk represented by the evolutions of the instruments' markets in which the Master Fund invests.

The main general risks are the followings:

- Equity and Market risks (including small capitalisation related risk)
- Capital risks
- Performance risk compared with a European equity market index (e.g. MSCI Europe)
- Exchange rate risk
- Counterparty risk

Please refer to the Master Fund prospectus for more information on the risks associated with an investment in the Master Fund.

Conflicts of interest

The Feeder Compartment and the Master Fund have the same Management Company. The Management Company has established and implemented a conflicts of interest policy that contains appropriate measures to mitigate such conflicts of interests.

Features of the Classes available in the Compartment							
Share Classe	A - Acc	A2 - Acc	A2 USDH - Acc	A2 SGDH - Acc	A - Dist	I - Acc	F - Acc
ISIN Code	LU1103786700	LU1291159801	LU1291159983	LU1291160056	LU1203020513	LU1103787187	LU1291159710
Currency	EUR	EUR	USD	SGD	EUR	EUR	EUR
Specific Characteristics	None	None	Hedged Share Class : this operation aims to hedge the exchange rate risk in USD compared to the Reference Currency of the Compartment (EUR)	Hedged Share Class : this operation aims to hedge the exchange rate risk in SGD compared to the Reference Currency of the Compartment (EUR)	None	None	None
Target Investors	All investors	All investors of Asian, Latin America and Middle East countries Class only available in Asian, Latin America and Middle East countries specifically approved by the Board of Directors	All investors of Asian, Latin America and Middle East countries Class only available in Asian, Latin America and Middle East countries specifically approved by the Board of Directors	All investors of Asian countries Class only available in Asian countries specifically approved by the Board of Directors	All investors	Institutional	All investors Class only available through a network of distributors specifically approved by the Board of Directors Specificity of the Class: distribution fees

Features of the Classes available in the Compartment							
Share Classe	A - Acc	A2 - Acc	A2 USDH - Acc	A2 SGDH - Acc	A - Dist	I - Acc	F - Acc
Distribution policy	Capital appreciation	Capital appreciation	Capital appreciation	Capital appreciation	Distribution	Capital appreciation	Capital appreciation
Business Day	A Business Day on which banks and Eligible Markets are opened in Luxembourg and Paris.						
Valuation Day	Every Business Day						
Calculation Day	The business day following the Valuation Day						
Cut-off Time	9.00 a.m. on the relevant Valuation Day						
Initial Price	EUR 1,000	EUR 10	USD 10	SGD 10	EUR 1,000	EUR 100,000	EUR 1,000
Minimum Initial Subscription	EUR 1,000	100 Shares	100 Shares	100 Shares	EUR 1,000	EUR 100,000	One fraction of share
Minimum Subsequent Subscription	One fraction of Share	One fraction of Share	One fraction of Share	One fraction of Share	One fraction of Share	One fraction of Share	One fraction of share
Minimum Holding	EUR 1,000	EUR 100	USD 100	SGD 100	EUR 1,000	EUR 100,000	One fraction of share
Subscription Settlement Day	3 business Days after the relevant Valuation Day						
Redemption Settlement Day	3 Business Days after the relevant Valuation Day						
Subscription fee	5% max.	5% max.	5% max.	5% max.	5% max.	5% max.	None
Conversion fee	None	None	None	None	None	None	None
Redemption fee	None	None	None	None	None	None	None
Subscription Tax "*taxe*	0.05% per annum	0.05% per annum	0.05% per annum	0.05% per annum	0.05% per annum	0.01% per annum	0.05% per annum

Features of the Classes available in the Compartment							
Share Classe	A - Acc	A2 - Acc	A2 USDH - Acc	A2 SGDH - Acc	A - Dist	I - Acc	F - Acc
d'abonnement"							
Administration charges (max)	0.3% p.a.	0.3% p.a.	0.3% p.a.	0.3% p.a.	0.3% p.a.	0.2% p.a.	0.3% p.a.
Management Company Fee (max)*	1.5% p.a.	1.70% p.a.	1.70% p.a.	1.70% p.a.	1.5% p.a.	0.75% p.a.	1.5% p.a.
	* The management fees (fixed portion) is provisioned every time the net asset value is calculated.						
Aggregated Administration Charges and Management Company Fee (max)	1.8% p.a	2.00% p.a.	2.00% p.a.	2.00% p.a.	1.8% p.a	0.95% p.a	1.8% p.a
Maximum Distribution Fees (including taxes)	None	None	None	None	None	None	1.00% p.a
Performance Fee	15% max. (including tax) of the performance realized by the Compartment relevant Shares Class above that of the MSCI Europe Index Net Return in euro + 1% during the financial year, up to a maximum of	None	None	None	15% max. (including tax) of the performance realized by the Compartment relevant Shares Class 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. 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)		

Features of the Classes available in the Compartment							
Share Classe	A - Acc	A2 - Acc	A2 USDH - Acc	A2 SGDH - Acc	A - Dist	I - Acc	F - Acc
	2% of the net assets. 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				accrues to the Management Company on a permanent basis. In the event that the Compartment 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 Compartment and end at the close of the first financial year.		

Features of the Classes available in the Compartment							
Share Classe	A - Acc	A2 - Acc	A2 USDH - Acc	A2 SGDH - Acc	A - Dist	I - Acc	F - Acc
	Company on a permanent basis. In the event that the Compartment 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 Compartment and end at the close of the first financial year.						
Total Expense Ratio	The latest calculated total expense ratio rate can be found in the Company's latest financial report.						
Performance	The performance for the Compartment in the Compartment's KIID is intended to be strongly correlated to that of the Master Fund. However, the performance of the Compartment will be lower than that of the T-unit of the Master Fund due to costs and expenses incurred by the Compartment.						

APPENDIX 2. CPR Invest – Reactive

Investment policy and objectives:

The Compartment is a Feeder Compartment of the T-unit of CPR Croissance Réactive, a French Mutual Investment Fund authorised by the *Autorité des Marchés Financiers* as a UCITS (the "**Master Fund**") and will invest at least 85% of its assets in units of the Master Fund.

The Compartment 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 investment objective of the Compartment is the same as the Master Fund as described below

The Compartment will invest its assets solely in the T-unit of the Master Fund.

The Compartment and the Master Fund are both managed by the Management Company.

It is intended that the performance of the Compartment will be strongly correlated to that of the Master Fund. However, the performance of the Compartment will be lower than that of the T-unit of the Master Fund due to, in particular, costs and expenses incurred by the Compartment.

Launch date: 29/08/2014

Term: Undetermined duration

Reference Currency: Euro (EUR)

The Master Fund:

Organisation of the Master Fund

The Master Fund was launched on 18 April 1997 and is a Mutual Investment Fund managed by the Management Company.

The Master Fund is denominated in Euro.

CACEIS Bank France has been appointed as depositary bank, agent in charge of centralising subscription and redemption orders and of keeping the unit register of the Master Fund.

CACEIS Fund Administration has been appointed as delegated fund accountant of the Master Fund.

PwC Sellam has been appointed as independent auditor of the Master Fund.

Investment objectives of the Master Fund

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].

Benchmark of the Master Fund

The composite benchmark is composed of 50% J.P. Morgan GBI Global Index Hedge Return in euro and 50% MSCI World Index Net Return in euro.

- The J.P. Morgan GBI Global Index Hedge Return in euro (coupons reinvested) is representative of the performance of the international government bond markets in all the curve segments.

It is currency-hedged.

Its performance includes the coupons (net coupons reinvested).

It is calculated and circulated by J.P. Morgan. Information about this index is available at www.morganmarkets.com.

- The euro-adjusted MSCI World Index is representative of the performance of the international equities markets. It includes 1500 large and mid-cap stocks listed on the stock markets of 23 developed countries.

It is not currency-hedged.
Its performance includes the dividends (net dividends reinvested).
The Index is calculated and circulated by Morgan Stanley. Information about this index is available at www.msci.com.

Investment strategy and policy of the Master Fund

The Master Fund is in a diversified global fund of funds combining several asset classes: equities (including small caps), interest rates, credit – (including securities in the Speculative Grade category, i.e. rated below or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or considered to be equivalent by the management company according to its own criteria), money-market investments, foreign exchange, alternative strategies, and commodities (excluding agricultural investment), exposed to all geographic areas (including emerging markets).
The Master Fund is actively managed. The risk profile of the portfolio is flexible and varies significantly around the 50% stocks/50% bonds target allocation depending on the projections of the manager. The Master Fund profile may thus change and be mainly exposed either to interest rates or equity markets. It will be mainly in UCIs.
The allocation among the various classes of assets and the selection of corresponding investments are determined by the management team according to the following process:

1. Definition of several market development scenarios and of their degree of probability based on macro-economic forecasts.
2. Definition of the optimal allocation of assets among the various classes of assets based on three primary parameters:
   - the aforementioned probability-based scenarios are useful for deciding whether to give preference to a given class of assets based on expected developments ;
   - the technical data on the markets such as valuation levels, volatility, correlation between assets. They are used, among other things, to adjust the weightings among each class of assets to optimise the hoped-for-return/maximum risk accepted ratio;
   - portfolio risk constraints, adjusted to a flexible management. Accordingly the level of the Master Fund's global risk, expressed in an expected volatility, will not exceed 15% under normal market conditions. Volatility measures the amplitude of the variations of the price of a given asset compared to the average of such variations

To comply with this volatility constraint, the allocation among the various assets will be done in accordance with the following limits:

- The equities exposure will range from 20% to 80% of the total assets of the portfolio.
- The proportion of the investments in interest rates and money-market instruments (including through UCIs) will also range from 20% to 80% of the total assets of the Master Fund.
- The Master Fund is managed within a sensitivity bracket of [-2; +5].
- Up to 30% of the Master Fund's assets may be exposed to Speculative Grade investments, i.e. ratings below or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or considered to be equivalent by the management company according its own criteria.
  For the assessment of the risk and the credit category the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.
  The downgrading of an issuer by one or more rating agencies does not systematically entail the sale of the securities concerned; rather, the management company relies on its internal assessment to evaluate the option of whether or not to keep the portfolio securities.
- The Master Fund may present currency risk related among other things to investing in UCIs, including ETFs (Trackers) and in investment funds that may themselves present a currency risk. The direct and

indirect exposure (via UCIs) to the currency risk targets a maximum threshold of one time the Master Fund's assets.

- For diversification purposes, the Master Fund may invest:
  - up to 10% in alternative investments, through European Union alternative management UCIs;
  - up to 10% in futures on commodity indices (excluding agricultural commodities), through European Union UCIs.

3. Selection of investments and portfolio construction.

The Master Fund will be mainly invested in UCIs (including ETFs).

The Master Fund may also be invested in real securities or use derivative products in order to recompose an exposure in a synthetic manner, to supplement or hedge the Master Fund's exposure for a given class of assets. These transactions with financial derivatives instruments will be carried out within a commitment limit of one time the Master Fund's assets in compliance with the limits for each Assets class as specified above.

Assets used by the Master Fund (except embedded derivatives)

Units or shares in UCI:

The Master Fund may hold up to 100% of its assets in units and/or shares of collective investments and/or investment funds listed as follows.

These collective investments and investment funds are representative of all asset classes, in compliance with the requirements of the Master Fund.

They may be collective investments and investment funds managed by the Management Company or by other entities – regardless of whether they belong to the group Amundi – including related companies.

For reference, the regulatory limits for UCITS compliant with European directive 2009/65/EC are:

- *Up to 100%* of total net assets*

  - French- or foreign-law UCITS

** Insofar as and provided that these UCITS can invest up to 10% of their assets in collective investment schemes and/or investment funds.*

- *Up to 30%* of total net assets*

  - French-law AIFs

  - AIFs established in another member state of the European Union and foreign-law investment funds respecting the criteria set out in the French Monetary and Financial Code article.

** Insofar as and provided that these AIFs and investment funds can invest up to 10% of their assets in collective investment schemes and/or investment funds.*

The Master Fund may also hold directly securities, within the asset allocation brackets described above (see 'Investment strategy'). These may be the following securities:

Equities:

The Master Fund may invest up to 10% of its assets in equities listed in the OECD countries, from any type of sector and capitalisations.

Debt securities and money-market instruments:

The Master Fund may invest up to 50% of its assets in public and private debt securities and money-market instruments of all credit-rating categories.

Derivatives in general used by the Master Fund

The Master Fund may invest in financial derivatives instruments* traded on regulated markets, multilateral trading facilities (MTF) or over-the-counter in order to supplement or enhance the Fund's exposures, hedge in full or in part a risk, recompose a synthetic exposure to a given asset and/or to arbitrage.

The use of derivatives will not exceed a total commitment of one time the assets and will be done within the limits for the various classes of assets defined in the investment strategy.
** these instruments are different from the derivatives that can be used in the funds subscribed by the Master Fund.*

Credit in general used by the Master Fund

The Master Fund may also expose or hedge the portfolio through index-tracking credit derivatives of multiple issuers (such as iTraxx or CDX) within its risk limits.
Some of the main strategies applied include the following:

- Macro-exposure of the portfolio via sells of protection on the iTraxx/CDX indices in particular, buys of receiver options or sells of payer options on iTraxx/CDX in particular;
- Macro-hedging of the portfolio via buys of protection on the iTraxx/CDX indices in particular, sells of receiver options or buys of payer options on iTraxx/CDX in particular.

Other Transactions used by the Master Fund

Term deposits:
The Master Fund may make term deposits with one or several credit institutions in order to fulfil its investment objective and to manage its cash, within a limit of 10% of its net assets.

Cash borrowings:
The Master Fund may borrow up to 10% of its net assets in cash to meet one-off liquidity requirements (transactions relating to ongoing investment and disposal flows, and subscription and/or redemption transactions, etc.).

Transactions involving temporary acquisitions and/or disposals of securities:

- Kinds of transaction used:
  - repo and reverse repo agreements with reference to the French Monetary and Financial Code
  - lending and borrowing of securities with reference to the French Monetary and Financial Code.
- Nature of the investments:

Repo and reverse repo agreements will primarily aim to enable the portfolio to be adjusted for fluctuations in the balances held, as well as to invest its cash.

- Level of use planned and allowed:
  - up to 100% of net assets for temporary disposals of securities
  - up to 100% of net assets for temporary purchases of securities.
- Fees: additional information is given in the "Costs and Fees" section of the Master Fund prospectus.

Fees and expenses of the Master Fund (T-unit)

Maximum Subscription fee (not accruing to the Fund)	5% (*)
Maximum Redemption fee (accruing or not to the Fund)	n/a
Maximum Management fees - including Administration Fee, Depositary Fee, auditor fees (including tax)	0,15%
Turnover commissions charged by the Management Company	Between €10 and €50 per transaction depending on the kind of transactions
Performance fees	n/a

(*) *The Compartment will not pay any subscription or redemption fees while investing in T-unit of the Master Fund.*

Risk profile of the Master Fund

The Master Fund has been classified in the 'Diversified' category.

The Master Fund is most suitable for investors who have an investment horizon longer than four years.

Availability of prospectus of the Master Fund

The Master Fund's prospectus, latest annual and semi-annual reports are available within a week upon request at the registered officer of the Company.

For further information regarding the fees and expenses paid by the Master Fund, reference is made of the Master Fund's prospectus, as well as the annual report of the Company.

These documents are also available on the website : www.cpr-am.fr.

Risk Management:

The method used to calculate overall exposure of the Compartment is the commitment calculation method.

Interaction between the Compartment and the Master fund:

Information flow between the Compartment and the Master Fund

The Compartment and the Master Fund being both managed by Management Company, the internal business rules of conduct have been implemented, in order to ensure the compliance of the Compartment and the Master with the provisions of the Law, the exchange of information and the coordination of the timing of the NAV computation and publication.

Information flow between the Depositary and the Master Fund's depositary bank

The Depositary and the Master Fund's depositary bank have entered into an information-sharing agreement in order to ensure the fulfilment of their respective duties.

Information flow between the Auditor and the independent auditor of the Master Fund

The Auditor and the independent auditor of the Master Fund have entered into an information-sharing agreement in order to ensure the fulfilment of their respective duties.

Profile of typical investor in the Compartment:

The Compartment is intended for all subscribers that:

- want to invest in an actively managed diversified portfolio;
- can afford to immobilize their capital for at least 4 years;
- accept to bear the risk of capital loss. It is possible that the subscriber does not find its capital invested at the end of the minimum of investment recommended duration of 4 years.

Compartment's Main and Specific Risk Factors:

The Compartment being invested in the Master Fund is therefore exposed to the risk represented by the evolutions of the instruments' markets in which the Master Fund invests.

The main general risks are the followings:

- Equity and Market risks
- Capital risks
- Interest rate and market risk
- Credit risk
- Risks related to investments in emerging countries
- Exchange rate risk
- Performance risk

Please refer to the Master Fund prospectus for more information on the risks associated with an investment in the Master Fund.

Conflicts of interest

The Feeder Compartment and the Master Fund have the same Management Company. The Management Company has established and implemented a conflicts of interest policy that contains appropriate measures to mitigate such conflicts of interests.

Features of the Classes available in the Compartment				
Share Classe	A - Acc	A - Dist	I - Acc	F - Acc
ISIN Code	LU1103787690	LU1203020943	LU1103787930	LU1291159637
Currency	EUR	EUR	EUR	EUR
Target Investors	All investors	All investors	Institutional	All investors Class only available through a network of distributors specifically approved by the Board of Directors Specificity of the Class: distribution fees
Distribution policy	Capital appreciation	Distribution	Capital appreciation	Capital appreciation
Business Day	A full business day on which banks and Eligible Markets are opened in Luxembourg and Paris			
Valuation Day	Every Business Day			
Calculation Day	The business day following the Valuation Day			
Cut-off Time	9.00 a.m. on the relevant Valuation Day			
Initial Price	EUR 1,000	EUR 1,000	EUR 100,000	EUR 1,000
Minimum Initial Subscription	EUR 1,000	EUR 1,000	EUR 100,000	One fraction of Share
Minimum Subsequent Subscription	One fraction of Share	One fraction of Share	One fraction of Share	One fraction of Share
Minimum Initial and Subsequent Holding	EUR 1,000	EUR 1,000	EUR 100,000	One fraction of Share
Subscription Settlement Day	3 Business Days after the relevant Valuation Day			
Redemption Settlement Day	3 Business Days after the relevant Valuation Day			
Subscription fee	5% max.	5% max.	5% max.	None
Conversion fee	None	None	None	None
Redemption fee	None	None	None	None

Features of the Classes available in the Compartment				
Share Classe	A - Acc	A - Dist	I - Acc	F - Acc
Subscription Tax "*taxe d'abonnement*"	0.05% per annum	0.05% per annum	0.01% per annum	0.05% per annum
Administration Charges (max)	0.3% p.a.	0.3% p.a.	0.2% p.a.	0.3% p.a
Management Company fee (max)*	1.35% p.a.	1.35% p.a.	0.6% p.a.	1.45% p.a.
	* The management fees is provisioned every time the net asset value is calculated.			
Aggregated Administration Charges and Management Company fee (max)	1.65% p.a.	1.65% p.a.	0.8% p.a.	1.75% p.a.
Maximum Distribution Fee (including taxes)	None	None	None	0.60% p.a.
Performance fee	25% max. (including tax) of the performance realized by the Compartment relevant Shares Class 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. 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 outperformance fee provision corresponding to that amount (redemptions less subscriptions) accrues to the Management Company on a permanent basis. In the event that the Compartment underperforms the benchmark index, the outperformance 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 Compartment and end at the close of the first financial year.			
Total Expense Ratio	The latest calculated total expense ratio rate can be found in the Company's latest financial report.			
Performance	The performance for the Compartment in the Compartment's KIID is intended to be strongly correlated to that of the Master Fund. However, the performance of the Compartment will be lower than that of the T-unit of the Master Fund due to costs and expenses incurred by the Compartment.			

APPENDIX 3. CPR Invest– Defensive

Investment policy and objectives:

The Compartment is a Feeder Compartment of the T-unit of CPR Croissance Prudente 0-40, a French Mutual Investment Fund authorised by the *Autorité des Marchés Financiers* as a UCITS (the "**Master Fund**") and will invest at least 85% of its assets in units of the Master Fund.

The Compartment 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 investment objective of the Compartment is the same as the Master Fund as described below

The Compartment will invest its assets solely in the T-unit of the Master Fund.

The Compartment and the Master Fund are both managed by the Management Company.

It is intended that the performance of the Compartment will be strongly correlated to that of the Master Fund. However, the performance of the Compartment will be lower than that of the T-unit of the Master Fund due to, in particular, costs and expenses incurred by the Compartment.

Launch date: 27/03/2015

Term: Undetermined duration

Reference Currency: Euro (EUR)

The Master Fund:

Organisation of the Master Fund

The Master Fund was launched on 10 July 1998 and is a Mutual Investment Fund managed by the Management Company.

The Master Fund is denominated in Euro.

CACEIS Bank France has been appointed as depositary bank, agent in charge of centralising subscription and redemption orders and of keeping the unit register of the Master Fund.

CACEIS Fund Administration has been appointed as delegated fund accountant of the Master Fund.

Ernst & Young et Autres has been appointed as independent auditor of the Master Fund.

Investment objectives of the Master Fund

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

Benchmark of the Master Fund

The composite benchmark is composed of 80% J.P. Morgan GBI Global Index Hedge Return in euro and 20% MSCI World Index Net Return in euro.

- The J.P. Morgan GBI Global Index Hedge Return in euro is representative of the performance of the international government bond markets in all the curve segments.

It is currency-hedged.

Its performance includes the dividends (net coupons reinvested)

It is calculated and circulated by J.P. Morgan. Information about this index is available at www.morganmarkets.com.

- The MSCI World Index Net Return in euro is representative of the performance of the international equities markets. It includes 1500 large and mid-cap stocks listed on the stock markets of 23 developed countries. It is not currency-hedged.
Its performance includes the dividends (net dividends reinvested)
The Index is calculated and circulated by Morgan Stanley. Information about this index is available at www.msci.com.

Investment strategy and policy of the Master Fund

The Master Fund is a diversified global fund of funds combining several asset classes: equities (including small caps), interest rates, credit (including securities in the Speculative Grade category, i.e. rated below or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or considered to be equivalent by the management company according to its own criteria), money-market investments, foreign exchange, alternative strategies, and commodities (excluding agricultural investment), exposed to all geographic areas (including emerging markets).
The Master Fund is mainly invested in the "Interest-rate" class of assets and is limited to an exposure to "risky assets"*ranging from 0% to 40% maximum of the total assets of the Fund.
**The term "risky assets" corresponds to the sum of the equity exposure + the sum of the other "volatile" assets in the portfolio. The volatile assets include all the portfolio assets (excluding equities) whose 52-week historical volatility exceeds 12%. This percentage is calculated taking into account all net positions, irrespective of the medium (OPC, individual securities and/or derivative instruments based on the commitments which are calculated).*
The allocation among the various classes of assets and the selection of corresponding investments are determined by the management team according to the following process:
1. Definition of several market development scenarios and of their degree of probability based on macro-economic forecasts.
2. Definition of the optimal allocation of assets among the various classes of assets based on three primary parameters:

- the aforementioned probability-based scenarios are useful for deciding whether to give preference to a given class of assets based on expected developments ;
- the technical data on the markets such as valuation levels, volatility, correlation between assets. They are used, among other things, to adjust the weightings among each class of assets to optimise the hoped-for-return/maximum risk accepted ratio;
- portfolio risk constraints, adjusted to a flexible management. Accordingly the level of the Master Fund's global risk, expressed in an expected volatility, will not exceed 7% under normal market conditions. Volatility measures the amplitude of the variations of the price of a given assets compared to the average of such variations

To comply with this volatility constraint, the allocation among the various assets will be done in accordance with the following limits:

- The equities exposure will range from 0% to 30% of the total assets of the portfolio.
- The share in the following investments ("Interest-rate" class assets) represents a total of at least 60% of the Fund's total assets:
  - interest-rate UCI and/or interest-rate products (including convertible bonds);
  - money-market UCIs and/or money-market instruments;
  - deposits with lending institutions;
  - repurchase agreements on bonds.
- The Master Fund is managed within a sensitivity bracket of [-1; +8].
- The Master Fund may present currency risk related among other things to investing in UCIs, including ETFs (Trackers) and in investment funds that may themselves present a currency risk. The direct and indirect exposure (via UCIs) to the currency risk targets a maximum threshold of one time the Master Fund's assets.

- For diversification purposes, the Master Fund may invest:
  - up to 10% in alternative investments, through European Union alternative management UCIs
  - up to 10% in futures on commodity indices (excluding agricultural investment), through European Union UCIs.

3. Selection of investment supports and portfolio construction.

The Master Fund is mainly invested in UCIs (including ETFs).

The Master Fund may also hold securities or use derivative products in order to recompose an exposure in a synthetic manner, to supplement or hedge the Master Fund's exposure for a given class of assets.

These transactions with financial derivatives instruments will be carried out within a commitment limit of one time the UCITS assets in compliance with the limits specified above.

Assets used by the Master Fund (except embedded derivatives)

Units or shares in UCI:

The Master Fund may hold up to 100% of its assets in units and/or shares of collective investments and/or investment funds listed as follows.

These collective investments and investment funds are representative of all asset classes, in compliance with the requirements of the Master Fund.

They may be collective investments and investment funds managed by the Management Company or by other entities – regardless of whether they belong to the group Amundi – including related companies.

For reference, the regulatory limits for UCITS compliant with European directive 2009/65/EC are:

- *Up to 100%* of total net assets*
  - French- or foreign-law UCITS

** Insofar as and provided that these UCITS can invest up to 10% of their assets in collective investment schemes and/or investment funds.*

- *Up to 30%* of total net assets*
  - French-law AIFs
  - AIFs established in another member state of the European Union and foreign-law investment funds respecting the criteria set out in the French Monetary and Financial Code article.

** Insofar as and provided that these AIFs and investment funds can invest up to 10% of their assets in collective investment schemes and/or investment funds.*

The Master Fund may also hold directly securities, within the asset allocation brackets described above (see 'Investment strategy'). These may be the following securities:

Equities and related Equities:

The Master Fund may invest up to 10% of its assets in equities listed in the OECD countries, from any type of sector and capitalisations.

Debt securities and money-market instruments:

The Master Fund may invest up to 50% of its assets in bonds and money-market instruments of public and private issuers in the OECD area that are Investment Grade at the time of investment, i.e. rated above or equal to BBB- [Source S&P/Fitch] or Baa3 [Source Moody's] or considered to be equivalent by the Management Company according to its own criteria) such as negotiable debt securities (TCN), fixed-rate treasury notes (BTF), treasury notes.

The Master Fund may also invest up to 40% of its assets in the Speculative Grade category, i.e. rated below or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or considered to be equivalent by the Management Company according to its own criteria) exclusively through OECD area Government bonds.

For the assessment of the risk and the credit category the management company relies on its teams and its own methodology, which includes, amongst other factors, the ratings issued by the main rating agencies.

The downgrading of an issuer by one or more rating agencies does not systematically entail the sale of the securities concerned; rather, the management company relies on its internal assessment to evaluate the option of whether or not to keep the portfolio securities.

Derivatives in general used by the Master Fund

The Master Fund may invest in financial derivatives instruments traded on regulated markets, multilateral trading facilities (MTF) or over-the-counter in order to supplement or enhance the Fund's exposures, hedge in full or in part a risk, recompose a synthetic exposure to a given asset and/or to arbitrage.

The use of derivatives will not exceed a total commitment of one time the assets and will be done within the limits for the various classes of assets defined in the investment strategy.

These instruments are different from the derivatives that can be used in the funds subscribed by the Master Fund.

Credit in general used by the Master Fund

The Master Fund may also expose or hedge the portfolio through index-tracking credit derivatives of multiple issuers (such as iTraxx or CDX) within its risk limits.

Some of the main strategies applied include the following:

- Macro-exposure of the portfolio via sells of protection on the iTraxx/CDX indices in particular, buys of receiver options or sells of payer options on iTraxx/CDX in particular;
- Macro-hedging of the portfolio via buys of protection on the iTraxx/CDX indices in particular, sells of receiver options or buys of payer options on iTraxx/CDX in particular.

Other Transactions used by the Master Fund

Term deposits:

The Master Fund may make term deposits with one or several credit institutions in order to fulfil its investment objective and to manage its cash, within a limit of 10% of its net assets.

Cash borrowings:

The Master Fund may borrow up to 10% of its net assets in cash to meet one-off liquidity requirements (transactions relating to ongoing investment and disposal flows, and subscription and/or redemption transactions, etc.).

Transactions involving temporary acquisitions and/or disposals of securities:

- Kinds of transaction used:
  - repo and reverse repo agreements with reference to the French Monetary and Financial Code
  - lending and borrowing of securities with reference to the French Monetary and Financial Code.
- Nature of the investments:

Repo and reverse repo agreements will primarily aim to enable the portfolio to be adjusted for fluctuations in the balances held, as well as to invest its cash.

- Level of use planned and allowed:
  - up to 100% of net assets for temporary disposals of securities
  - up to 100% of net assets for temporary purchases of securities.
- Fees: additional information is given in the "Costs and Fees" section of the Master Fund prospectus.

Fees and expenses of the Master Fund (T-unit)

Maximum Subscription fee (not accruing to the Fund)	5% (*)
Maximum Redemption fee (accruing or not to the Fund)	n/a
Maximum Management fees - including Administration Fee, Depositary Fee, auditor fees (including tax)	0,15%
Turnover commissions charged by the Management Company	Between €10 and €50 per transaction depending on the kind of transactions
Performance fees	n/a

(*) *The Compartment will not pay any subscription or redemption fees while investing in T-unit of the Master Fund.*

Risk profile of the Master Fund

The Master Fund has been classified in the 'Diversified' category.

The Master Fund is most suitable for investors who have an investment horizon longer than two years.

Availability of prospectus of the Master Fund

The Master Fund's prospectus, latest annual and semi-annual reports are available within a week upon request at the registered officer of the Company.

For further information regarding the fees and expenses paid by the Master Fund, reference is made of the Master Fund's prospectus, as well as the annual report of the Company.

These documents are also available on the website : www.cpr-am.fr.

Risk Management:

The method used to calculate overall exposure of the Compartment is the commitment calculation method.

Interaction between the Compartment and the Master fund:

Information flow between the Compartment and the Master Fund

The Compartment and the Master Fund being both managed by Management Company, the internal business rules of conduct have been implemented, in order to ensure the compliance of the Compartment and the Master with the provisions of the Law, the exchange of information and the coordination of the timing of the NAV computation and publication.

Information flow between the Depositary and the Master Fund's depositary bank

The Depositary and the Master Fund's depositary bank have entered into an information-sharing agreement in order to ensure the fulfilment of their respective duties.

Information flow between the Auditor and the independent auditor of the Master Fund

The Auditor and the independent auditor of the Master Fund have entered into an information-sharing agreement in order to ensure the fulfilment of their respective duties.

Profile of typical investor in the Compartment:

The Compartment is intended for all subscribers that:

- want to invest in an actively managed diversified portfolio;
- can afford to immobilize their capital for at least 2 years;
- accept to bear the risk of capital loss. It is possible that the subscriber does not find its capital invested at the end of the minimum of investment recommended duration of 2 years.

Compartment’s Main and Specific Risk Factors:

The Compartment being invested in the Master Fund is therefore exposed to the risk represented by the evolutions of the instruments’ markets in which the Master Fund invests.

The main general risks are the followings:

- Interest rate and market risk
- Capital risks
- Equity and Market risks
- Credit risk
- Liquidity risk
- Risks related to investments in emerging countries
- Exchange rate risk
- Performance risk

Please refer to the Master Fund prospectus for more information on the risks associated with an investment in the Master Fund.

Conflicts of interest

The Feeder Compartment and the Master Fund have the same Management Company. The Management Company has established and implemented a conflicts of interest policy that contains appropriate measures to mitigate such conflicts of interests.

Features of the Classes available in the Compartment				
Share Classe	A - Acc	A - Dist	I - Acc	F - Acc
ISIN Code	LU1203018533	LU1203018376	LU1203018707	LU1291159124
Currency	EUR	EUR	EUR	EUR
Target Investors	All investors	All investors	Institutional	All investors Class only available through a network of distributors specifically approved by the Board of Directors Specificity of the Class: distribution fees
Distribution policy	Capital appreciation	Distribution	Capital appreciation	Capital appreciation
Business Day	A full business day on which banks and Eligible Markets are opened in Luxembourg and Paris			
Valuation Day	Every Business Day			
Calculation Day	The business day following the Valuation Day			
Cut-off Time	9.00 a.m. on the relevant Valuation Day			
Initial Price	EUR 1,000	EUR 1,000	EUR 100,000	EUR 1,000
Minimum Initial Subscription	EUR 1,000	EUR 1,000	EUR 100,000	One fraction of Share
Minimum Subsequent Subscription	One fraction of Share	One fraction of Share	One fraction of Share	One fraction of Share
Minimum Initial and Subsequent Holding	EUR 1,000	EUR 1,000	EUR 100,000	One fraction of Share
Subscription Settlement Day	3 Business Days after the relevant Valuation Day			
Redemption Settlement Day	3 Business Days after the relevant Valuation Day			

Features of the Classes available in the Compartment				
Share Classe	A - Acc	A - Dist	I - Acc	F - Acc
Subscription fee	5% max.	5% max.	5% max.	None
Conversion fee	None	None	None	None
Redemption fee	None	None	None	None
Subscription Tax "*taxe d'abonnement*"	0.05% per annum	0.05% per annum	0.01% per annum	0.05% per annum
Administration Charges (max)	0.3% p.a.	0.3% p.a.	0.2% p.a.	0.3% p.a.
Management Company fee (max)*	1.15%. p.a.	1.15%. p.a.	0.5%. p.a.	1.15% p.a.
	* The management fees is provisioned every time the net asset value is calculated.			
Aggregated Administration Charges and Management Company fee (max)	1.45% p.a.	1.45% p.a.	0.7%p.a.	1.45% p.a.
Maximum Distribution Fee (including taxes)	None	None	None	0.50% p.a.
Performance fee	None	None	25% max. (including tax) of the performance realized by the Compartment relevant Shares Class 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. 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	None

Features of the Classes available in the Compartment				
Share Classe	A - Acc	A - Dist	I - Acc	F - Acc
			the amount of subscriptions, the portion assigned to the outperformance fee provision corresponding to that amount (redemptions less subscriptions) accrues to the Management Company on a permanent basis. In the event that the Compartment underperforms the benchmark index, the outperformance 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 Compartment and end at the close of the first financial year.	
Total Expense Ratio	The latest calculated total expense ratio rate can be found in the Company's latest financial report.			
Performance	The performance for the Compartment in the Compartment's KIID is intended to be strongly correlated to that of the Master Fund. However, the performance of the Compartment will be lower than that of the T-unit of the Master Fund due to costs and expenses incurred by the Compartment.			

APPENDIX 4. CPR Invest – Euro High Dividend

Investment policy and objectives:

The Compartment is a Feeder Compartment of the T-unit of CPR Euro High Dividend, a French Mutual Investment Fund authorised by the *Autorité des Marchés Financiers* as a UCITS (the "**Master Fund**") and will invest at least 85% of its assets in units of the Master Fund.

The Compartment 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 investment objective of the Compartment is the same as the Master Fund as described below

The Compartment will invest its assets solely in the T-unit of the Master Fund.

The Compartment and the Master Fund are both managed by the Management Company.

It is intended that the performance of the Compartment will be strongly correlated to that of the Master Fund. However, the performance of the Compartment will be lower than that of the Tunit of the Master Fund due to, in particular, costs and expenses incurred by the Compartment.

The Compartment is eligible to the "Plan d'Epargne en Actions" (PEA) and therefore will respect the eligibility rules as stated in the Plan d'Epargne en Actions Law No92-666 of 16 July 1992 as amended from time to time.

Launch date: 27/03/2015

Term: Undetermined duration

Reference Currency: Euro (EUR)

The Master Fund:

Organisation of the Master Fund

The Master Fund was launched on 15 July 1998 and is a Mutual Investment Fund managed by the Management Company.

The Master Fund is denominated in Euro.

CACEIS Bank France has been appointed as depositary bank, agent in charge of centralising subscription and redemption orders and of keeping the unit register of the Master Fund.

CACEIS Fund Administration has been appointed as delegated fund accountant of the Master Fund.

PRICEWATERHOUSECOOPERS AUDIT has been appointed as independent auditor of the Master Fund.

Investment objectives of the Master Fund

The investment objective is to deliver over a long-term investment horizon – at least eight 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.

Benchmark of the Master Fund

The MSCI EMU Index represents the largest listed stocks (around 250) in the eurozone.

The index is denominated in euro.

The benchmark's performance includes dividends distributed by its constituent stocks (net dividends reinvested).

The index is published by Morgan Stanley. Information about its composition and how it is calculated can be found on the website www.msci.com/equity.

Investment strategy and policy of the Master Fund

The Master Fund's investment policy is to select around one hundred securities primarily from the eurozone with the potential to sustainably deliver a higher-than-average dividend ratio compared with the securities making up the MSCI EMU.

The stock-picking process involves the following steps, which leads to the building of the final portfolio:

1. Establishment of an investment universe made up of the eurozone securities with the best dividend rates.
   - application of an initial market cap and liquidity filter (in order to identify the most liquid securities in the eurozone)
   - identification of the securities with the highest rates of return (by combining the analysts' consensus outlook with the proprietary normative rate of return, among other things)
2. Systematic analysis of each security in the investment universe using financial and market criteria in order to evaluate the sustainability of the dividends paid (e.g. Piotroski rating).
3. Construction of the final portfolio with the aim of achieving a balanced distribution of sectors and geographical areas by combining diversification limits by security, sector and country with approaches such as equal weighting and weighting by market capitalisation.

The portfolio composition may differ significantly from the benchmark in terms of countries and sectors, as well as the weightings of each security.

Consequently, the Master Fund's performance may deviate noticeably from that of the benchmark, potentially over relatively long period of time.

The portfolio's equity exposure shall range between 75% and 100% of its assets, invested in equities and equivalent securities from eurozone countries (of which at least 5% will be eligible under France's DSK regulation), and may occasionally reach 120% of its total assets.

Currency risk shall not exceed 10% of the Master Fund's total assets.

The Master Fund is eligible for the French equity savings plan (PEA). As a result, at least 75% of the portfolio shall be invested in securities, the issuers of which have their registered office in an EU member state – or in a country that is party to the agreement on the European Economic Area – in accordance with the provisions set out in Article L221-31 of the French Monetary and Financial Code.

Assets used by the Master Fund (except embedded derivatives)

Equities:

At least 75% of the Master Fund's total assets shall be invested in equities and equivalent securities from eurozone countries, belonging to all sectors and the categories of large, medium and very small market caps.

The Master Fund may also invest up to 10% of its total assets in equities from non-eurozone countries.

The Master Fund invests in securities so as to comply with the DSK and PEA regulations.

Debt securities and money market instruments:

In order to manage its cash flows, the Master Fund may invest up to 25% of its assets in EUR-denominated fixed income products and/or money market instruments that are issued or guaranteed by public or private issuers that are classed as Investment Grade at the time of purchase, i.e. rated above or equal to BBB- by S&P or Fitch, or Baa3 by Moody's, or with a rating considered to be equivalent by the Management Company according to its own criteria, such as French negotiable debt securities and French treasury bonds.

In order to evaluate risk and credit categories, the Management Company shall rely on its teams of staff and its own methodology, which takes into account ratings issued by the leading rating agencies, among other factors.

The downgrade of an issuer by one or more rating agencies shall not systematically result in the securities concerned being sold. The Management Company shall use an internal assessment process to evaluate whether the securities in the portfolio should be kept or not.

Units or shares in UCI:

The Master Fund may hold up to 100% of its assets in units and/or shares of collective investments and/or investment funds listed as follows.

These collective investments and investment funds are representative of all asset classes, in compliance with the requirements of the Master Fund.

They may be collective investments and investment funds managed by the Management Company or by other entities – regardless of whether they belong to the group Amundi – including related companies.

For reference, the regulatory limits for UCITS compliant with European directive 2009/65/EC are:

- *Up to 100%* of total net assets*

  - French- or foreign-law UCITS

** Insofar as and provided that these UCITS can invest up to 10% of their assets in collective investment schemes and/or investment funds.*

- *Up to 30%* of total net assets*

  - French-law AIFs

  - AIFs established in another member state of the European Union and foreign-law investment funds respecting the criteria set out in the French Monetary and Financial Code article.

** Insofar as and provided that these AIFs and investment funds can invest up to 10% of their assets in collective investment schemes and/or investment funds.*

Other Assets used:

The Master Fund may occasionally, invest up to 10% of its assets in negotiable debt securities that do not satisfy the eligibility criteria set out in the French Monetary and Financial Code.

Derivatives in general used by the Master Fund

The Master Fund may trade 100% of its assets in forward financial instruments traded on regulated markets, multilateral trading facilities (MTFs) or OTC chiefly in order to:

- recreate synthetic exposure to an asset;
- adjust the equity exposure in cases of large investor subscriptions and redemptions;
- hedge a component of the portfolio. The Master Fund's exposure to equity markets, including exposure generated via financial derivatives instruments, shall not exceed 120% of the Master Fund's net assets.

Other Transactions used by the Master Fund

Term deposits:

To achieve its investment objective and for cash management purposes, the Master Fund may make term deposits with one or more credit institutions up to a limit of 10% of the net assets.

Cash borrowing:

The Master Fund may borrow cash, up to a maximum 10% of its assets, to deal with occasionally cash flow needs (transactions linked to ongoing investments/disinvestments, subscriptions/redemptions, etc.).

Transactions involving temporary acquisitions and/or disposals of securities:

- Kinds of transaction used:
  - repurchase and reverse repurchase agreements in line with the French Monetary and Financial Code;
  - securities lending and borrowing in line with the French Monetary and Financial Code.
- Nature of the investment:

The trades facilitate:

- adjustments to the portfolio in response to fluctuations in assets, as well as facilitating the investment of cash flows;
- the optimisation of the Master Fund's income;

- the increase of the Master Fund's exposure to the markets or the hedging of any short positions.
- Contemplated and authorised level of use:
  - maximum of 100% of net assets for temporary sales of securities;
  - maximum of 100% of net assets for temporary purchases of securities.
- Fees: see additional information in the section 'Charges and fees" of the Master fund prospectus.

Fees and expenses of the Master Fund (T-unit)

Maximum Subscription fee (not accruing to the Fund)	5% (*)
Maximum Redemption fee (accruing or not to the Fund)	n/a
Maximum Management fees - including Administration Fee, Depositary Fee, auditor fees (including tax)	0,15%
Turnover commissions charged by the Management Company	- 0.15% of the transaction amount on sales or purchases of shares (including tax) - Between €10 and €50 per transaction depending on the kind of transactions
Performance fees	n/a

(*) *The Compartment will not pay any subscription or redemption fees while investing in T-unit of the Master Fund.*

Risk profile of the Master Fund

The Master Fund has been classified in the 'Eurozone Equities' category.

The Master Fund is most suitable for investors who have an investment horizon longer than eight years.

Availability of prospectus of the Master Fund

The Master Fund's prospectus, latest annual and semi-annual reports are available within a week upon request at the registered officer of the Company.

For further information regarding the fees and expenses paid by the Master Fund, reference is made of the Master Fund's prospectus, as well as the annual report of the Company.

These documents are also available on the website : www.cpr-am.fr.

Risk Management:

The method used to calculate overall exposure of the Compartment is the commitment calculation method.

Interaction between the Compartment and the Master fund:

Information flow between the Compartment and the Master Fund

The Compartment and the Master Fund being both managed by Management Company, the internal business rules of conduct have been implemented, in order to ensure the compliance of the Compartment and the Master with the provisions of the Law, the exchange of information and the coordination of the timing of the NAV computation and publication.

Information flow between the Depositary and the Master Fund's depositary bank

The Depositary and the Master Fund's depositary bank have entered into an information-sharing agreement in order to ensure the fulfilment of their respective duties.

Information flow between the Auditor and the independent auditor of the Master Fund

The Auditor and the independent auditor of the Master Fund have entered into an information-sharing agreement in order to ensure the fulfilment of their respective duties.

Profile of typical investor in the Compartment:

The Compartment is intended for all subscribers that:

- want to invest in a portfolio of eurozone equities managed according to a long-term strategy;
- can afford to immobilize their capital for at least 8 years;
- accept to bear the risk of capital loss. It is possible that the subscriber does not find its capital invested at the end of the minimum of investment recommended duration of 8 years.

Compartment's Main and Specific Risk Factors:

The Compartment being invested in the Master Fund is therefore exposed to the risk represented by the evolutions of the instruments' markets in which the Master Fund invests.

The main general risks are the followings:

- Equity and Market risks
- Risk of capital loss
- Risk of underperformance compared to the benchmark
- Counterparty risk
- Risks associated with the use of futures

Please refer to the Master Fund prospectus for more information on the risks associated with an investment in the Master Fund.

Conflicts of interest

The Feeder Compartment and the Master Fund have the same Management Company. The Management Company has established and implemented a conflicts of interest policy that contains appropriate measures to mitigate such conflicts of interests.

Features of the Classes available in the Compartment				
Share Classes	A - Acc	A - Dist	I - Acc	F - Acc
ISIN Code	LU1203019267	LU1203018962	LU1203019697	LU1291159470
Currency	EUR	EUR	EUR	EUR
Target Investors	All investors	All investors	Institutional	All investors Class only available through a network of distributors specifically approved by the Board of Directors Specificity of the Class: distribution fees
Distribution policy	Capital appreciation	Distribution	Capital appreciation	Capital appreciation
Business Day	A full business day on which banks and Eligible Markets are opened in Luxembourg and Paris			
Valuation Day	Every Business Day			
Calculation Day	The business day following the Valuation Day			
Cut-off Time	9.00 a.m. on the relevant Valuation Day			
Initial Price	EUR 1000	EUR 1000	EUR 100.000	EUR 1000
Minimum Initial Subscription	EUR 1000	EUR 1000	EUR 100.000	One fraction of Share
Minimum Subsequent Subscription	One fraction of Share	One fraction of Share	One fraction of Share	One fraction of Share
Minimum Initial and Subsequent Holding	EUR 1000	EUR 1000	EUR 100.000	One fraction of Share
Subscription Settlement Day	3 Business Days after the relevant Valuation Day			
Redemption Settlement Day	3 Business Days after the relevant Valuation Day			
Subscription fee	5% max.	5% max.	5% max.	None
Conversion fee	None	None	None	None

Features of the Classes available in the Compartment				
Share Classes	A - Acc	A - Dist	I - Acc	F - Acc
Redemption fee	None	None	None	None
Subscription Tax "*taxe d'abonnement*"	0.05% per annum	0.05% per annum	0.01% per annum	0.05% per annum
Administration Charges (max)	0.3% p.a.	0.3% p.a.	0.2% p.a.	0.3% p.a.
Management Company fee (max)*	1.50%. p.a.	1.50%. p.a.	0.75%. p.a.	1.50%. p.a.
	* The management fees is provisioned every time the net asset value is calculated.			
Aggregated Administration Charges and Management Company fee (max)	1,80% p.a.	1,80% p.a	0,95% p.a.	1,80% p.a
Maximum Distribution Fee (including taxes)	None	None	None	1.00% p.a.
Performance fee	20% max. (including tax) of the performance realized by the Compartment relevant Shares Class 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. 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 outperformance fee provision corresponding to that amount (redemptions less subscriptions) accrues to the Management Company on a permanent basis. In the event that the Compartment underperforms the benchmark index, the outperformance 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 Compartment and end at the close of the first financial year.				
Total Expense Ratio	The latest calculated total expense ratio rate can be found in the Company's latest financial report.			
Performance	The performance for the Compartment in the Compartment's KIID is intended to be strongly correlated to that of the Master Fund. However, the performance of the Compartment will be lower than that of the T-unit of the Master Fund due to costs and expenses incurred by the Compartment.			

APPENDIX 5. CPR Invest – Dynamic

Investment policy and objectives:

The Compartment is a Feeder Compartment of the T-unit of CPR Croissance Dynamique, a French Mutual Investment Fund authorised by the *Autorité des Marchés Financiers* as a UCITS (the "**Master Fund**") and will invest at least 85% of its assets in units of the Master Fund.

The Compartment 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 investment objective of the Compartment is the same as the Master Fund as described below

The Compartment will invest its assets solely in the T-unit of the Master Fund.

The Compartment and the Master Fund are both managed by the Management Company.

It is intended that the performance of the Compartment will be strongly correlated to that of the Master Fund. However, the performance of the Compartment will be lower than that of the T-unit of the Master Fund due to, in particular, costs and expenses incurred by the Compartment.

Launch date: 27/03/2015

Term: Undetermined duration

Reference Currency: Euro (EUR)

The Master Fund:

Organisation of the Master Fund

The Master Fund was launched on 18 September 1998 and is a Mutual Investment Fund managed by the Management Company.

The Master Fund is denominated in Euro.

CACEIS Bank France has been appointed as depositary bank, agent in charge of centralising subscription and redemption orders and of keeping the unit register of the Master Fund.

CACEIS Fund Administration has been appointed as delegated fund accountant of the Master Fund.

Ernst & Young Audit, has been appointed as independent auditor of the Master Fund.

Investment objectives of the Master Fund

The Master Fund's investment objective is to deliver over a long-term investment horizon – at least five 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].

Benchmark of the Master Fund

The composite benchmark is composed of 20% J.P. Morgan GBI Global Index Hedge Return in euro and 80% MSCI World Index Net Return in euro.

- The J.P. Morgan GBI Global Index represents the performance of the developed global government bond market.

It is hedged against currency risk.

The benchmark's performance includes coupons that have been distributed by its constituent bonds (coupons reinvested).

Information about the index can be found on the website www.morganmarkets.com.

- The MSCI World Index Net Return in euro represents the performance of the global stock markets of economically developed countries. It is composed of nearly 1,600 listed stocks including the largest cap stocks.

The index is denominated in euro.
The index is not currency-hedged.
The benchmark's performance includes dividends distributed by its constituent stocks (net dividends reinvested).
The index is published by MSCI. Information about its composition and how it is calculated can be found on the website: https://www.msci.com.

Investment strategy and policy of the Master Fund

The Master Fund is a global diversified fund of fund combining several different asset classes: equities (including small-cap equities), fixed income, credit (including Speculative Grade securities, i.e. rated below or equal to BB+ by S&P or Fitch, or Ba1 by Moody's, or with a rating considered to be equivalent by the Management Company) according to its own criteria, money market instruments, foreign exchange and commodities (excluding agricultural investment), among others, and covering all geographical areas (including emerging markets).
The Master Fund is mainly exposed to equities.
It is managed according to a dynamic, long-term strategy.
The allocation between the different asset classes and the choice of corresponding investments instruments are determined by the management team according to the following processes:

1. Definition of several market development scenarios and of their degree of probability based on macro-economic forecasts.
2. Identification of the optimal asset allocation between the different assets classes using three main parameters:
    - the aforementioned probability-based scenarios are useful for deciding whether to give preference to a given class of assets based on expected developments ;
    - technical data on markets including level of valuation, volatility and correlation between assets. They notably allow to adjust the weightings between each assets class in order to achieve an optimal balance between the expected level of return and the maximum accepted level of risk.
    - portfolio risk constraints. Accordingly the level of the Master Fund's global risk, expressed in expected volatility should not exceed 20% under normal market conditions. Volatility measures the amplitude of the variations of the price of a given asset compared to the average of such variations.

To comply with this volatility constraint, the allocation among the various assets will be done in accordance with the following limits:

- The equities exposure will range from a minimum of 50% of the Master Fund's total assets to a maximum of 100%.
- The proportion of the investments in interest rates and money market instruments – including through UCIs – will range from 0% to 50% of the Master Fund's total assets.
- The Master Fund is managed within a modified duration bracket (i.e. sensitivity to interest rates*) of -2 to +4.

**Sensitivity to interest rates is a measure of how the price of a bond is impacted by a change in its benchmark interest rate. E.g. for a bond with a modified duration of 3, if the benchmark interest rate falls by 1%, the price of the bond will increase by 3% (1% x 3). Conversely, if the benchmark interest rate rises by 1%, the price of the bond will decrease by 3% (1% x 3). The longer the maturity of a bond, the more sensitive it is to changes in interest rates.*

In order to evaluate risk and credit categories, the Management Company shall rely on its teams and its own methodology, which takes into account ratings issued by the leading rating agencies, among other factors.

- The Master Fund may be exposed to credit risk through instruments classed as Investment Grade at the time of purchase, i.e. rated above or equal to BBB- by S&P or Fitch, or Baa3 by Moody's, or with a rating considered to be equivalent by the Management Company according to its own criteria, and/or instruments classed as Speculative Grade, i.e. rated below or equal to BB+ by S&P or Fitch, or Ba1 by Moody's, or with a rating considered to be equivalent by the Management Company according to its own criteria.

The Master Fund's exposure to instruments classed as Speculative Grade shall not exceed 50% of net assets.

The downgrade of an issuer by one or more rating agencies shall not systematically result in the securities concerned being sold. The Management Company shall use an internal assessment process to evaluate whether the securities should be kept or not in the portfolio.

- The Master Fund may present currency risk related among other things to investing in UCIs, including ETFs (Trackers) and in investment funds that may themselves present a currency risk. The exposure (through UCIs) to the currency risk targets a maximum threshold of one time the Master Fund's assets.
- For diversification purposes, the Master Fund may invest:
  - up to 10% in alternative investments, through European Union alternative management UCIs;
  - up to 10% in futures on commodity indices (excluding agricultural commodities), through European Union UCIs.

The units of the Master Fund constitute investments eligible for the French equity savings plan (PEA). As a result, the Master Fund complies with eligibility rules applicable under this plan.

3. Selection of investments instruments and portfolio construction.

The Master Fund will be mainly invested in UCIs (including ETFs).

The Master Fund may also invest directly in securities or use derivatives – including credit derivatives – in order to generate synthetic exposure to a certain assets class or increase or hedge its exposure to a given assets class. These transactions with financial derivatives instruments will be carried out within a commitment limit of one time the Master Fund's assets in compliance with the limits for each Assets class as specified above.

Assets used by the Master Fund (except embedded derivatives)

Units or shares in UCI:

The Master Fund may hold up to 100% of its assets in units and/or shares of collective investments and/or investment funds listed as follows.

These collective investments and investment funds are representative of all asset classes, in compliance with the requirements of the Master Fund.

They may be collective investments and investment funds managed by the Management Company or by other entities – regardless of whether they belong to the group Amundi – including related companies.

For reference, the regulatory limits for UCITS compliant with European directive 2009/65/EC are:

- *Up to 100%* of total net assets*

  - French- or foreign-law UCITS

** Insofar as and provided that these UCITS can invest up to 10% of their assets in collective investment schemes and/or investment funds.*

- *Up to 30%* of total net assets*

  - French-law AIFs

  - AIFs established in another member state of the European Union and foreign-law investment funds respecting the criteria set out in the French Monetary and Financial Code article.

** Insofar as and provided that these AIFs and investment funds can invest up to 10% of their assets in collective investment schemes and/or investment funds.*

The Master Fund may also hold directly securities, within the asset allocation brackets described above (see 'Investment strategy'). These may be the following securities:

Equities and equivalent securities:

The Master Fund may invest up to 10% of its assets in listed equities from OECD countries, with no restrictions as to sector or market capitalisation.

Debt securities and money-market instruments:
The Master Fund may invest up to 50% of its assets in EUR-denominated fixed income products and/or money market instruments that are issued or guaranteed by public or private issuers from all countries – including emerging markets – and that are classed as Investment Grade at the time of purchase, i.e. rated above or equal to BBB- by S&P or Fitch, or Baa3 by Moody's, or with a rating considered to be equivalent by the Management Company according to its own criteria, and/or classed as Speculative Grade, i.e. rated below or equal to BB+ by S&P or Fitch, or Ba1 by Moody's, or with a rating considered to be equivalent by the Management Company according to its own criteria.
The downgrade of an issuer by one or more rating agencies shall not systematically result in the securities concerned being sold. The Management Company shall use an internal assessment process to evaluate whether the securities in the portfolio should be kept or not.

Derivatives in general used by the Master Fund
The Master Fund may invest in financial derivatives instruments traded on regulated markets, multilateral trading facilities (MTF) or over-the-counter for purposes of partial or total hedging, exposure and/or arbitrage:
In particular, derivatives shall be used in order to:

- Adjust the portfolio's exposure to equities or interest rate sensitivity in cases of large investor subscriptions and redemptions;
- Generate synthetic exposure to an asset;
- Hedge a component of the portfolio;
- Conduct arbitrage transactions.

The use of derivative transactions will not exceed a total commitment of one time the assets and will be done within the limits for the various classes of assets defined in the investment strategy.

Credit in general used by the Master Fund
The Master Fund may also expose or hedge the portfolio using multi-issuer credit derivative index products (in particular, iTraxx and CDX indices) within its risk limits.
The main strategies used include:

- Portfolio macro-exposure via sales of protection on iTraxx/CDX indices, in particular, and buys of receiver options or sells of payer options on iTraxx/CDX indices, in particular;
- Portfolio macro-hedging via purchases of protection on iTraxx/CDX indices, in particular, and sells of receiver option or buys of payer options on iTraxx/CDX indices, in particular.

Other Transactions used by the Master Fund
Term deposits:
The Master Fund may make term deposits with one or several credit institutions in order to fulfil its investment objective and to manage its cash, within a limit of 10% of its net assets.
Cash borrowings:
The Master Fund may borrow cash, up to a maximum 10% of its assets, to deal with occasional cash flow needs (transactions linked to ongoing investments/disinvestments, subscriptions/redemptions, etc.).
Transactions involving temporary acquisitions and/or disposals of securities:

- Kinds of transaction used:
  - repurchase and reverse repurchase agreements in line with the French Monetary and Financial Code;
  - securities lending and borrowing in line with the French Monetary and Financial Code
- Nature of the investments:

The trades shall chiefly aim to facilitate adjustments to the portfolio in response to fluctuations in assets, as well as facilitating the investment of cash flows.

- Level of use planned and allowed:
  - maximum of 100% of net assets for temporary sales of securities;
  - maximum of 100% of net assets for temporary purchases of securities.
- Fees: additional information is given in the “Costs and Fees” section of the Master Fund prospectus.

Fees and expenses of the Master Fund (T-unit)

Maximum Subscription fee (not accruing to the Fund)	5% (*)
Maximum Redemption fee (accruing or not to the Fund)	n/a
Maximum Management fees - including Administration Fee, Depositary Fee, auditor fees (including tax)	0,15%
Turnover commissions charged by the Management Company	Between €10 and €50 per transaction depending on the kind of transactions
Performance fees	n/a

(*) *The Compartment will not pay any subscription or redemption fees while investing in T-unit of the Master Fund.*

Risk profile of the Master Fund

The Master Fund has been classified in the ‘Diversified’ category.

The Master Fund is most suitable for investors who have an investment horizon longer than five years.

Availability of prospectus of the Master Fund

The Master Fund’s prospectus, latest annual and semi-annual reports are available within a week upon request at the registered officer of the Company.

For further information regarding the fees and expenses paid by the Master Fund, reference is made of the Master Fund’s prospectus, as well as the annual report of the Company.

These documents are also available on the website : www.cpr-am.fr.

Risk Management:

The method used to calculate overall exposure of the Compartment is the commitment calculation method.

Interaction between the Compartment and the Master fund:

Information flow between the Compartment and the Master Fund

The Compartment and the Master Fund being both managed by Management Company, the internal business rules of conduct have been implemented, in order to ensure the compliance of the Compartment and the Master with the provisions of the Law, the exchange of information and the coordination of the timing of the NAV computation and publication.

Information flow between the Depositary and the Master Fund’s depositary bank

The Depositary and the Master Fund’s depositary bank have entered into an information-sharing agreement in order to ensure the fulfilment of their respective duties.

Information flow between the Auditor and the independent auditor of the Master Fund

The Auditor and the independent auditor of the Master Fund have entered into an information-sharing agreement in order to ensure the fulfilment of their respective duties.

Profile of typical investor in the Compartment:

The Compartment is intended for all subscribers that:

- want to invest in an actively managed diversified portfolio and according to a long term strategy;

- can afford to immobilize their capital for at least 5 years;
- accept to bear the risk of capital loss. It is possible that the Subscriber does not find its capital invested at the end of the minimum of investment recommended duration of 5 years.

Compartment's Main and Specific Risk Factors:

The Compartment being invested in the Master Fund is therefore exposed to the risk represented by the evolutions of the instruments' markets in which the Master Fund invests.
The main general risks are the followings:

- Capital loss
- Equity and Market risks
- Interest rate and market risk
- Credit risk
- Risks related to investments in emerging countries
- Currency risk
- Counterparty risk
- Performance risk

Please refer to the Master Fund prospectus for more information on the risks associated with an investment in the Master Fund.

Conflicts of interest

The Feeder Compartment and the Master Fund have the same Management Company. The Management Company has established and implemented a conflicts of interest policy that contains appropriate measures to mitigate such conflicts of interests.

Features of the Classes available in the Compartment				
Share Classe	A - Acc	A - Dist	I - Acc	F - Acc
ISIN Code	LU1203020190	LU1203019853	LU1203020356	LU1291159553
Currency	EUR	EUR	EUR	EUR
Target Investors	All investors	All investors	Institutional	All investors Class only available through a network of distributors specifically approved by the Board of Directors Specificity of the Class: distribution fees
Distribution policy	Capital appreciation	Distribution	Capital appreciation	Capital appreciation
Business Day	A full business day on which banks and Eligible Markets are opened in Luxembourg and Paris			
Valuation Day	Every Business Day			
Calculation Day	The business day following the Valuation Day			
Cut-off Time	9.00 a.m. on the relevant Valuation Day			
Initial Price	EUR 1000	EUR 1000	EUR 100.000	EUR 1000
Minimum Initial Subscription	EUR 1000	EUR 1000	EUR 100.000	One fraction of Share
Minimum Subsequent Subscription	One fraction of Share	One fraction of Share	One fraction of Share	One fraction of Share
Minimum Initial and Subsequent Holding	EUR 1000	EUR 1000	EUR 100.000	One fraction of Share
Subscription Settlement Day	3 Business Days after the relevant Valuation Day			
Redemption Settlement Day	3 Business Days after the relevant Valuation Day			
Subscription fee	5% max.	5% max.	5% max.	None
Conversion fee	None	None	None	None

Features of the Classes available in the Compartment				
Share Classe	A - Acc	A - Dist	I - Acc	F - Acc
Redemption fee	None	None	None	None
Subscription Tax “*taxe d’abonnement*”	0.05% per annum	0.05% per annum	0.01% per annum	0.05% per annum
Administration Charges (max)	0.3% p.a.	0.3% p.a.	0.2% p.a.	0.3% p.a.
Management Company fee (max)*	1.40%. p.a.	1.40%. p.a.	0.65%. p.a.	1.50%. p.a.
	* The management fees is provisioned every time the net asset value is calculated.			
Aggregated Administration Charges and Management Company fee (max)	1.70% p.a.	1.70% p.a.	0.85% p.a.	1.80% p.a.
Maximum Distribution Fee (including taxes)	None	None	None	0.70% p.a.
Performance fee	25% max. (including tax) of the performance realized by the Compartment relevant Shares Class 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. 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 outperformance fee provision corresponding to that amount (redemptions less subscriptions) accrues to the Management Company on a permanent basis. In the event that the Compartment underperforms the benchmark index, the outperformance 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 Compartment and end at the close of the first financial year.			
Total Expense Ratio	The latest calculated total expense ratio rate can be found in the Company’s latest financial report.			
Performance	The performance for the Compartment in the Compartment’s KIID is intended to be strongly correlated to that of the Master Fund. However, the performance of the Compartment will be lower than that of the T-unit of the Master Fund due to costs and expenses incurred by the Compartment.			

APPENDIX 6. CPR Invest – Global Silver Age

Investment policy and objectives:

The Compartment is a Feeder Compartment of the T-unit of CPR Global Silver Age, a French Mutual Investment Fund authorised by the *Autorité des Marchés Financiers* as a UCITS (the "**Master Fund**") and will invest at least 85% of its assets in units of the Master Fund.

The Compartment 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 investment objective of the Compartment is the same as the Master Fund as described below.

The Compartment will invest its assets solely in the T-unit of the Master Fund.

The Compartment and the Master Fund are both managed by the Management Company.

It is intended that the performance of the Compartment will be strongly correlated to that of the Master Fund. However, the performance of the Compartment will be lower than that of the T-unit of the Master Fund due to, in particular, costs and expenses incurred by the Compartment.

Launch date: 29/09/2015

Term: Undetermined duration

Reference Currency: Euro (EUR)

The Master Fund:

Organisation of the Master Fund

The Master Fund was launched on 22 December 2014 in the form of a UCITS French Mutual Fund managed by the Management Company.

The Master Fund is denominated in Euro.

CACEIS Bank France has been appointed as depositary bank, agent in charge of centralising subscription and redemption orders and of keeping the unit register of the Master Fund.

CACEIS Fund Administration has been appointed as delegated fund accountant of the Master Fund.

Cabinet Mazars has been appointed as independent auditor of the Master Fund.

Investment objectives of the Master Fund

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

Benchmark of the Master Fund

As the Master Fund's management is based on a specific theme for which there is no benchmark index, it can't be defined a relevant benchmark for this Master Fund.

However, for information purposes, the MSCI World Index Net Return in euro serves a posteriori as an indicator as a simple reference for assessing the Master Fund's performance, with no management constraints.

The MSCI World Index represents the equity markets of developed countries worldwide, according to the MSCI methodology.

On the date of the creation of the Master Fund, it groups together approximately 1,600 securities listed in over 20 developed countries that are among the leading capitalisations.

The index is rebalanced biannually.

It is euro-denominated.
It is not currency-hedged.
The index performance includes the dividends paid by the shares that make up the index (net dividends reinvested).
This index is published by MSCI and information concerning its composition and calculation is available on the https://www.msci.com website.

Investment strategy and policy of the Master Fund

The investment strategy of the Master Fund consists in taking advantage of a major demographic trend, namely the ageing of the population.
The main focus of the investment policy is to select the best-performing international securities (in particular the USA, Canada, Europe in the geographical sense, Japan, Hong Kong and Australia) in various sectors that may benefit from the ageing of the population (pharmaceuticals, medical equipment, savings, leisure activities, dependence, security, well-being, etc.) based on criteria for fundamental and quantitative analysis, liquidity, and market capitalisation.
In the context of this theme, the Master Fund may also be exposed up to 25% of its assets in securities from emerging countries.
The Master Fund management process is based on a combined approach, namely a top-down sectorial allocation process, and a bottom-up stock selection process.
The sectorial allocation is mainly based on quantitative (e.g. turnover or profit growth prospects) and qualitative (e.g. market scenarios and technological breakthroughs) criteria.
Stock selection within each sector is based on an analysis of companies, as well as through a quantitative prism (including inter alia standardised cash-flows, valuation, momentum, revenue and profit growth prospects, revisions by analysts), and a qualitative prism, in particular to understand the robustness of the business models of each security.
The Master Fund aims to have an exposure amounting to between 75% and 120% of its assets to equities and similar securities.
Through its construction, the Master Fund totally excludes some sectors and securities that are not related to its theme, and is therefore likely to show significant performance differences compared with a global equity index (e.g. MSCI World), including over relatively extended time periods.

Assets used by the Master Fund

- **Assets used (except embedded derivatives)**

Equities:
The Master Fund invests a minimum of 75% of its assets in equities and similar securities of all countries belonging to any capitalisation type and to sectors relating to the theme.
The Master Fund may invest up to 25% of its assets in the equities or similar securities of issuers in emerging countries.

Debt securities and money-market instruments:
In order to manage its liquidity, the Master Fund may invest up to 25% of its assets in euro-denominated bonds and money-market products from public and private issuers rated "Investment Grade" at the time of acquisition, i.e., those with ratings higher than or equal to BBB- (Source: S&P/Fitch) or Baa3 (Source: Moody's) or deemed equivalent based on the criteria used by the Management Company, such as negotiable debt securities, BTFs (French fixed-rate discount treasury bills) and treasury bills.
In its risk and credit category assessment, the Management Company relies on its teams and on its own methodology which incorporates, among other factors, the ratings issued by the major rating agencies.

The downgrade of an issuer by one or more rating agencies does not automatically lead to the sale of the securities concerned; the Management Company relies on its in-house assessment when deciding whether or not to keep the securities in the portfolio.

Units or shares in UCI:
The Master Fund may hold up to 100% of its assets in units and/or shares of collective investments and/or investment funds listed as follows.
These collective investments and investment funds are representative of all asset classes, in compliance with the requirements of the Master Fund.
They may be collective investments and investment funds managed by the Management Company or by other entities – regardless of whether they belong to the group Amundi – including related companies.
For reference, the regulatory limits for UCITS compliant with European directive 2009/65/EC are:

- *Up to 100%* of total net assets*
  - French- or foreign-law UCITS

** Insofar as and provided that these UCITS can invest up to 10% of their assets in collective investment schemes and/or investment funds.*

- *Up to 30%* of total net assets*
  - French-law AIFs
  - AIFs established in another member state of the European Union and foreign-law investment funds respecting the criteria set out in the French Monetary and Financial Code article.

** Insofar as and provided that these AIFs and investment funds can invest up to 10% of their assets in collective investment schemes and/or investment funds.*

- **Assets used (embedded derivatives)**

Convertible bonds:*
The Master Fund may invest up to 10% of its assets in international convertible bonds and similar securities.
** The AMF's regulations classify convertible bonds as financial instruments incorporating a derivative component. As such, these instruments do not include any leverage.*

Derivatives in general used by the Master Fund
The Master Fund may invest in financial derivatives instruments traded on regulated markets, in multilateral trading facilities, and on French and international over-the-counter markets, for total or partial hedging and/or portfolio exposure purposes.
Derivatives will be used primarily to:

- adjust the equity exposure in the event of substantial subscriptions and redemptions;
- provide synthetic exposure to an asset;
- hedge part of the portfolio.

The Master Fund’s equity exposure may therefore amount to between 75% and 120% of net assets.
The use of derivatives may not exceed the total value of the assets and must comply with the limits set out in the investment strategy.

Other Transactions used by the Master Fund
Term deposits:
The Master Fund may make term deposits with one or several credit institutions in order to fulfil its investment objective and to manage its cash, within a limit of 10% of its net assets.

Cash borrowings:
The Master Fund may borrow up to 10% of its net assets in cash to meet one-off liquidity requirements (transactions relating to ongoing investment and disposal flows, and subscription and/or redemption transactions, etc.).

Transactions involving temporary acquisitions and/or disposals of securities:
- Kinds of transaction used:
  - repo and reverse repo agreements with reference to the French Monetary and Financial Code
  - lending and borrowing of securities with reference to the French Monetary and Financial Code.
- Nature of the investments:

Repo and reverse repo agreements will primarily aim to enable the portfolio to be adjusted for fluctuations in the balances held, as well as to invest its cash. Securities lendings are used to optimise the Master Fund's performance through the yield that they generate.
- Level of use planned and allowed:
  - up to 100% of net assets for temporary disposals of securities
  - up to 100% of net assets for temporary purchases of securities.
- Fees: additional information is given in the “Costs and Fees” section of the Master Fund prospectus.

Fees and expenses of the Master Fund (T-unit)

Maximum Subscription fee (not accruing to the Fund)	5% (*)
Maximum Redemption fee (accruing or not to the Fund)	n/a
Maximum Management fees - including Administration Fee, Depositary Fee, auditor fees (including tax)	0,15%
Turnover commissions charged by the Management Company	- 0.15% of the transaction amount on sales or purchases of shares, (including tax) - Between EUR 10 and EUR 50 per transaction for other kinds of transactions.
Performance fees	n/a

(*) *The Compartment will not pay any subscription or redemption fees while investing in T-unit of the Master Fund.*

Risk profile of the Master Fund
The Master Fund has been classified in the ‘International equities’ category.
The Master Fund is most suitable for investors who have an investment horizon of at least five years.

Availability of prospectus of the Master Fund
The Master Fund’s prospectus, latest annual and semi-annual reports are available within a week upon request at the registered officer of the Management Company.
For further information regarding the fees and expenses paid by the Master Fund, reference is made to the Master Fund’s prospectus, as well as the annual report of the Company.
These documents are also available on the website: www.cpr-am.fr.

Risk Management:
The method used to calculate overall exposure of the Compartment is the commitment calculation method.

Interaction between the Compartment and the Master fund:

Information flow between the Compartment and the Master Fund

The Compartment and the Master Fund being both managed by the Management Company, internal business rules of conduct have been implemented in order to ensure the compliance of both the Compartment and the Master with the provisions of the Law, the exchange of information and the coordination of the timing of the NAV computation and publication.

Information flow between the Depositary and the Master Fund's depositary bank

The Depositary and the Master Fund's depositary bank have entered into an information-sharing agreement in order to ensure the fulfilment of their respective duties.

Information flow between the Auditor and the independent auditor of the Master Fund

The Auditor and the independent auditor of the Master Fund have entered into an information-sharing agreement in order to ensure the fulfilment of their respective duties.

Profile of typical investor in the Compartment:

The Compartment is intended for all subscribers that:

- want to invest in a portfolio of which the main investment focus is to select the best performing international securities in various sectors that may benefit from the ageing of the population;
- can afford to immobilize their capital for at least 5 years;
- accept to bear the risk of capital loss. It is possible that the Subscriber does not find its capital invested at the end of the recommended 5 years minimum investment period.

Compartment's Main and Specific Risk Factors:

The Compartment being invested in the Master Fund is therefore exposed to the risk represented by the evolutions of the instruments' markets in which the Master Fund invests.

The main general risks are the followings:

- Equity and Market risks (including small capitalisation related risk and emerging market risk)
- Capital risk
- Performance risk compared with a global equity market index (e.g. MSCI World)
- Currency risk
- Counterparty risk

Please refer to the Master Fund prospectus for more information on the risks associated with an investment in the Master Fund.

Conflicts of interest

The Feeder Compartment and the Master Fund have the same Management Company. The Management Company has established and implemented a conflicts of interest policy that contains appropriate measures to mitigate such conflicts of interests.

Features of the Classes available in the Compartment										
Share Classes	A - Acc	A USD - Acc	A CZKH - Acc	A2 USD - Acc	A2 SGD - Acc	A2 SGDH - Acc	A - Dist	I - Acc	I GBP - Acc	F - Acc
ISIN Code	LU1291158233	LU1425272603	LU1425272355	LU1291158662	LU1291158746	LU1291159041	LU1291158407	LU1291158316	LU1425272785	LU1291158589
Currency	EUR	USD	CZK	USD	SGD	SGD	EUR	EUR	GBP	EUR
Specific Characteristics	None	None	Hedged Share Class : this operation aims to hedge the exchange rate risk in CZK compared to the Reference Currency of the Compartment (EUR)	None	None	Hedged Share Class : this operation aims to hedge the exchange rate risk in SGD compared to the Reference Currency of the Compartment (EUR)	None	None	None	Distribution fees
Target Investors	All investors	All investors	All investors	All investors of Asian, Latin America and Middle East countries Class only available in Asian, Latin America and Middle East countries specifically approved by the Board of Directors	All investors of Asian countries Class only available in Asian countries specifically approved by the Board of Directors	All investors of Asian countries Class only available in Asian countries specifically approved by the Board of Directors	All investors	Institutional	Institutional	All investors Class only available through a network of distributors specifically approved by the Board of Directors

Features of the Classes available in the Compartment										
Share Classes	A - Acc	A USD - Acc	A CZKH - Acc	A2 USD - Acc	A2 SGD - Acc	A2 SGDH - Acc	A - Dist	I - Acc	I GBP - Acc	F - Acc
Distribution policy	Capital appreciation	Capital appreciation	Capital appreciation	Capital appreciation	Capital appreciation	Capital appreciation	Distribution	Capital appreciation	Capital appreciation	Capital appreciation
Business Day	A Business Day on which banks and Eligible Markets are opened in Luxembourg and Paris.									
Valuation Day	Every Business Day									
Calculation Day	The business day following the Valuation Day									
Cut-off Time	9.00 a.m. on the relevant Valuation Day									
Initial Price	EUR 1,000	USD 1,000	CZK 10,000	USD 10	SGD 10	SGD 10	EUR 1,000	EUR 100,000	GBP 100,000	EUR 1,000
Minimum Initial Subscription	EUR 1,000	One Share	One Share	100 Shares	100 Shares	100 Shares	EUR 1,000	EUR 100,000	One Share	One fraction of Share
Minimum Subsequent Subscription	One fraction of Share	One fraction of Share	One fraction of Share	One fraction of Share	One fraction of Share	One fraction of Share	One fraction of Share	One fraction of Share	One fraction of Share	One fraction of Share
Minimum Holding	EUR 1,000	One Share	One Share	USD 100	SGD 100	SGD 100	EUR 1,000	EUR 100,000	One Share	One fraction of Share
Subscription Settlement Day	3 business Days after the relevant Valuation Day									
Redemption Settlement Day	3 Business Days after the relevant Valuation Day									
Subscription fee	5% max.	5% max.	5% max.	5% max.	5% max.	5% max.	5% max.	5% max.	5% max.	None
Conversion fee	None	None	None	None	None	None	None	None	None	None
Redemption fee	None	None	None	None	None	None	None	None	None	None
Subscription Tax *"taxe d'abonnement"*	0.05% per annum	0.05% per annum	0.05% per annum	0.05% per annum	0.05% per annum	0.05% per annum	0.05% per annum	0.01% per annum	0.01% per annum	0.05% per annum

Features of the Classes available in the Compartment										
Share Classes	A - Acc	A USD - Acc	A CZKH - Acc	A2 USD - Acc	A2 SGD - Acc	A2 SGDH - Acc	A - Dist	I - Acc	I GBP - Acc	F - Acc
Administration charges (max)	0.3% p.a.	0.3% p.a.	0.3% p.a.	0.3% p.a.	0.3% p.a.	0.3% p.a.	0.3% p.a.	0.2% p.a.	0.2% p.a.	0.3% p.a.
Management Company Fee (max)	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.70% p.a.	1.70% p.a.	1.70% p.a.	1.50% p.a.	0.75% p.a.	0.75% p.a.	1.50% p.a.
	The management fees (fixed portion) is provisioned every time the net asset value is calculated.									
Aggregated Administration Charges and Management Company Fee (max)	1.80% p.a.	1.80% p.a.	1.80% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.	1.80% p.a.	0.95% p.a.	0.95% p.a.	1.80% p.a.
Distribution Fee	None	None	None	None	None	None	None	None	None	1.00% p.a.
Performance Fee	15% max. (including tax) of the performance realized by the Compartment relevant Shares Class above that of the MSCI World Index Net Return in euro + 1% during the financial year, up to a maximum of 2% of the net assets. The Performance Fee is provisioned every time the net asset value is	15% max. (including tax) of the performance realized by the Compartment relevant Shares Class above that of the MSCI World Index Net Return in USD + 1% during the financial year, up to a maximum of 2% of the net assets. The Performance Fee is provisioned	15% max. (including tax) of the performance realized by the Compartment relevant Shares Class above that of the MSCI World Cross Hedged with EUR to CZK Net Total Return index + 1% during the financial year, up to a maximum of 2% of the net assets. The Performance	None	None	None	15% max. (including tax) of the performance realized by the Compartment relevant Shares Class above that of the MSCI World Index Net Return in euro + 1% during the financial year, up to a maximum of 2% of the net assets. The Performance Fee is provisioned	15% max. (including tax) of the performance realized by the Compartment relevant Shares Class above that of the MSCI World Index Net Return in euro + 1% during the financial year, up to a maximum of 2% of the net assets. The Performance Fee is provisioned	15% max. (including tax) of the performance realized by the Compartment relevant Shares Class above that of the MSCI World Index Net Return in GBP + 1% during the financial year, up to a maximum of 2% of the net assets.	15% max. (including tax) of the performance realized by the Compartment relevant Shares Class above that of the MSCI World Index Net Return in euro + 1% during the financial year, up to a maximum of 2% of the net assets. The Performance Fee is provisioned

Features of the Classes available in the Compartment										
Share Classes	A - Acc	A USD - Acc	A CZKH - Acc	A2 USD - Acc	A2 SGD - Acc	A2 SGDH - Acc	A - Dist	I - Acc	I GBP - Acc	F - Acc
	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 Compartment underperforms the benchmark index, the Performance Fee is readjusted via a provision	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	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.				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.	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	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)	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

Features of the Classes available in the Compartment										
Share Classes	A - Acc	A USD - Acc	A CZKH - Acc	A2 USD - Acc	A2 SGD - Acc	A2 SGDH - Acc	A - Dist	I - Acc	I GBP - Acc	F - Acc
	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 Compartment and end at the close of the first financial year.	Compartment 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 Compartment and end at the close of the first financial year.	In the event that the Compartment 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 Compartment and end at the close of the first financial year.				In the event that the Compartment 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 Compartment and end at the close of the first financial year.	Compartment 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 Compartment and end at the close of the first financial year.	accrues to the Management Company on a permanent basis. In the event that the Compartment 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 Compartment and end at the close of the first financial year.	Compartment 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 Compartment and end at the close of the first financial year.

Features of the Classes available in the Compartment										
Share Classes	A - Acc	A USD - Acc	A CZKH - Acc	A2 USD - Acc	A2 SGD - Acc	A2 SGDH - Acc	A - Dist	I - Acc	I GBP - Acc	F - Acc
Total Expense Ratio	The latest calculated total expense ratio rate can be found in the Company's latest financial report.									
Performance	The performance for the Compartment in the Compartment's KIID is intended to be strongly correlated to that of the Master Fund. However, the performance of the Compartment will be lower than that of the T-unit of the Master Fund due to costs and expenses incurred by the Compartment.									