CPR Invest

Société d'Investissement à Capital Variable
(SICAV)

Unaudited semi-annual report and financial statements

as at 30/06/17

RCS Luxembourg N B189795

Database Publishing System: CO-Reporter® by CO-Link, Belgium.

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

Management and Administration

REGISTERED OFFICE :
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY :
CPR Asset Management
90, Boulevard Pasteur
F-75015 Paris
France

CABINET DE RÉVISION AGRÉÉ *:*
Deloitte Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY :
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT :
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

GLOBAL DISTRIBUTOR :
CPR Asset Management
90, Boulevard Pasteur
F-75015 Paris
France

Board of Directors of the Company

Chairman : Mrs Nadine Lamotte
Deputy Chief Executive Officer
CPR Asset Management

Directors : Mr Bertrand Pujol
Deputy Head of Retail Marketing - Head of Client Marketing and Innovation
Amundi Asset Management

Mrs. Emmanuelle Court
Deputy Chief Executive Officer
CPR Asset Management

Mr Gilles Cutaya
Marketing & Communication Director
CPR Asset Management

CPR Invest

Combined

CPR Invest

Combined

Financial Statements as at 30/06/17

Statement of Net Assets as at 30/06/17

Expressed in EUR

Assets	**1,128,168,247.38**
Securities portfolio at market value	1,076,962,615.69
Cost price	*1,074,422,669.08*
Unrealised profit on the securities portfolio	*2,539,946.61*
Options purchased at market value	2,798.65
Options purchased at cost	*24,034.68*
Cash at banks and liquidities	3,265,750.78
Brokers receivable	19,041,133.36
Subscriptions receivable	13,059,163.07
Dividends receivable	233,515.80
Unrealised profit on forward foreign exchange contracts	175,818.56
Unrealised net appreciation on financial future contracts	292,838.21
Receivable on forward foreign exchange contracts	15,134,613.26
Liabilities	**54,099,384.04**
Bank overdrafts	613,734.52
Brokers payable	32,142,371.30
Administrative fees payable	283,838.23
Performance fees payable	2,668,356.57
Redemptions payable	276,863.19
Unrealised loss on forward foreign exchange contracts	12,902.60
Unrealised net depreciation on financial future contracts	2,929.22
Management Company fees payable	2,711,822.07
Payable on forward foreign exchange contracts	15,134,524.07
Other liabilities	252,042.27
Net asset value	**1,074,068,863.34**

CPR Invest

- Silver Age

Financial Statements as at 30/06/17

Statement of Net Assets as at 30/06/17

Expressed in EUR

Assets	**273,424,307.71**
Securities portfolio at market value	269,139,899.38
Cost price	*263,851,566.31*
Unrealised profit on the securities portfolio	*5,288,333.07*
Cash at banks and liquidities	9,482.38
Brokers receivable	103,832.73
Subscriptions receivable	4,171,093.22
Liabilities	**5,826,112.33**
Bank overdrafts	125,011.75
Brokers payable	4,060,501.05
Administrative fees payable	28,976.91
Performance fees payable	624,904.61
Redemptions payable	52,388.40
Unrealised loss on forward foreign exchange contracts	12,902.60
Management Company fees payable	879,086.80
Other liabilities	42,340.21
Net asset value	**267,598,195.38**

Changes in number of shares outstanding from 01/01/17 to 30/06/17

	Shares outstanding as at 01/01/17	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 30/06/17**
Class A - Acc Capitalisation shares	79,942.5038	121,750.9251	7,184.4962	194,508.9327
Class A2 - Acc Capitalisation shares	100.0000	-	-	100.0000
Class A2 USDH - Acc Capitalisation shares	57,931.8491	-	-	57,931.8491
Class A2 SGDH - Acc Capitalisation shares	79,500.0000	-	-	79,500.0000
Class A - Dist Distribution shares	6,838.7695	1,664.9231	486.8819	8,016.8107
Class I - Acc Capitalisation shares	75.4978	0.1551	10.3955	65.2574
Class F - Acc Capitalisation shares	1.0000	8,203.2440	93.0948	8,111.1492

CPR Invest - Silver Age

Key figures

		30/06/17	31/12/16	31/12/15
Period/year ending as at:		**30/06/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	267,598,195.38	106,585,659.35	96,694,991.33
Class A - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		194,508.9327	79,942.5038	68,923.9582
Net asset value per share		1,239.70	1,131.34	1,218.14
Class A2 - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		100.0000	100.0000	100.0000
Net asset value per share		11.22	10.20	11.01
Class A2 USDH - Acc		USD	USD	USD
Capitalisation shares				
Number of shares		57,931.8491	57,931.8491	78,014.0000
Net asset value per share		11.47	10.33	11.02
Class A2 SGDH - Acc		SGD	SGD	SGD
Capitalisation shares				
Number of shares		79,500.0000	79,500.0000	79,500.0000
Net asset value per share		11.49	10.35	11.02
Class A - Dist		EUR	EUR	EUR
Distribution shares				
Number of shares		8,016.8107	6,838.7695	4,701.3695
Net asset value per share		994.31	928.07	999.30
Dividend per share		22.32	-	-
Class I - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		65.2574	75.4978	54.3135
Net asset value per share		126,610.77	115,065.81	122,916.53
Class F - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		8,111.1492	1.0000	1.0000
Net asset value per share		1,117.80	1,023.61	1,101.33

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Units of UCITS		269,139,899.38	100.58%
	Units in investment funds		**269,139,899.38**	**100.58%**
	France		*269,139,899.38*	*100.58%*
21,727.59	CPR SILVER AGE -T-	EUR	269,139,899.38	100.58%
	Total securities portfolio		**269,139,899.38**	**100.58%**

CPR Invest

- Reactive

CPR Invest - Reactive

Financial Statements as at 30/06/17

Statement of Net Assets as at 30/06/17

Expressed in EUR

Assets	**244,384,462.71**
Securities portfolio at market value	240,892,654.11
Cost price	*245,639,578.53*
Unrealised loss on the securities portfolio	*-4,746,924.42*
Brokers receivable	110,679.69
Subscriptions receivable	3,381,128.91
Liabilities	**4,265,529.57**
Bank overdrafts	100,894.73
Brokers payable	3,341,756.75
Administrative fees payable	40,071.28
Performance fees payable	34.54
Redemptions payable	22,956.87
Management Company fees payable	725,534.84
Other liabilities	34,280.56
Net asset value	**240,118,933.14**

Changes in number of shares outstanding from 01/01/17 to 30/06/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/17
Class A - Acc Capitalisation shares	68,494.8278	112,204.4113	3,906.6336	176,792.6055
Class A - Dist Distribution shares	16,428.9456	3,290.7979	1,249.9458	18,469.7977
Class I - Acc Capitalisation shares	31.9300	1.5200	1.2700	32.1800
Class F - Acc Capitalisation shares	1.0000	6,808.5876	68.8522	6,740.7354
Class R - Acc Capitalisation shares	1.0000	146,536.7617	697.5450	145,840.2167

CPR Invest - Reactive

Key figures

Period/year ending as at:		**30/06/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	240,118,933.14	95,368,594.10	89,554,868.66
Class A - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		176,792.6055	68,494.8278	71,930.5424
Net asset value per share		1,119.10	1,113.58	1,076.55
Class A - Dist		EUR	EUR	EUR
Distribution shares				
Number of shares		18,469.7977	16,428.9456	12,474.5555
Net asset value per share		909.35	941.49	910.21
Dividend per share		37.18	-	-
Class I - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		32.1800	31.9300	7.0000
Net asset value per share		114,550.08	113,531.79	108,898.62
Class F - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		6,740.7354	1.0000	1.0000
Net asset value per share		1,070.29	1,067.90	1,032.80
Class R - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		145,840.2167	1.0000	-
Net asset value per share		99.93	99.19	-

CPR Invest - Reactive

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Units of UCITS		240,892,654.11	100.32%
	Units in investment funds		**240,892,654.11**	**100.32%**
	France		*240,892,654.11*	*100.32%*
21,678.43	CPR CROISSANCE REACTIVE -T-	EUR	240,892,654.11	100.32%
	Total securities portfolio		**240,892,654.11**	**100.32%**

CPR Invest

- Defensive

CPR Invest - Defensive

Financial Statements as at 30/06/17

Statement of Net Assets as at 30/06/17

Expressed in EUR

Assets	**178,182,985.35**
Securities portfolio at market value	175,470,765.72
Cost price	*178,582,900.64*
Unrealised loss on the securities portfolio	*-3,112,134.92*
Brokers receivable	67,971.05
Subscriptions receivable	2,644,248.58
Liabilities	**3,158,855.42**
Bank overdrafts	61,041.94
Brokers payable	2,534,253.23
Administrative fees payable	34,734.31
Performance fees payable	5.41
Redemptions payable	103,228.27
Management Company fees payable	400,559.50
Other liabilities	25,032.76
Net asset value	**175,024,129.93**

Changes in number of shares outstanding from 01/01/17 to 30/06/17

	Shares outstanding as at 01/01/17	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 30/06/17**
Class A - Acc				
Capitalisation shares	36,597.6583	102,544.4922	1,232.8721	137,909.2784
Class A - Dist				
Distribution shares	19,955.5168	6,465.5433	992.4090	25,428.6511
Class I - Acc				
Capitalisation shares	39.4529	-	6.5689	32.8840
Class F - Acc				
Capitalisation shares	1.0000	5,852.9077	14.3892	5,839.5185
Class R - Acc				
Capitalisation shares	1.0000	70,226.2384	1,861.7180	68,365.5204

CPR Invest - Defensive

Key figures

		Period/year ending as at:	**30/06/17**	**31/12/16**	**31/12/15**
Total Net Assets		EUR	175,024,129.93	59,539,491.22	25,745,068.10
Class A - Acc			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		137,909.2784	36,597.6583	12,446.1839
	Net asset value per share		973.28	983.29	960.55
Class A - Dist			EUR	EUR	EUR
	Distribution shares				
	Number of shares		25,428.6511	19,955.5168	9,051.5267
	Net asset value per share		973.60	983.35	960.60
Class I - Acc			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		32.8840	39.4529	52.7268
	Net asset value per share		98,956.32	99,588.05	96,610.55
Class F - Acc			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		5,839.5185	1.0000	1.0000
	Net asset value per share		1,029.21	1,041.53	1,016.44
Class R - Acc			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		68,365.5204	1.0000	-
	Net asset value per share		99.15	99.83	-

CPR Invest - Defensive

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Units of UCITS		175,470,765.72	100.26%
	Units in investment funds		**175,470,765.72**	**100.26%**
	France		*175,470,765.72*	*100.26%*
18,337.50	CPR CROISSANCE DEFENSIVE -T-	EUR	175,470,765.72	100.26%
	Total securities portfolio		**175,470,765.72**	**100.26%**

CPR Invest

- Euro High Dividend

Financial Statements as at 30/06/17

Statement of Net Assets as at 30/06/17

Expressed in EUR

Assets	**10,333,680.70**
Securities portfolio at market value	10,262,148.68
Cost price	*10,285,964.87*
Unrealised loss on the securities portfolio	*-23,816.19*
Brokers receivable	9,018.51
Subscriptions receivable	62,513.51
Liabilities	**160,983.77**
Bank overdrafts	9,171.65
Brokers payable	61,425.72
Administrative fees payable	2,491.73
Performance fees payable	40,222.24
Redemptions payable	1,024.90
Management Company fees payable	45,315.15
Other liabilities	1,332.38
Net asset value	**10,172,696.93**

Changes in number of shares outstanding from 01/01/17 to 30/06/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/17
Class A - Acc				
Capitalisation shares	4,199.5215	2,799.3743	449.3378	6,549.5580
Class A - Dist				
Distribution shares	2,163.2155	979.5861	102.2154	3,040.5862
Class I - Acc				
Capitalisation shares	5.0000	-	-	5.0000
Class F - Acc				
Capitalisation shares	1.0000	81.4095	-	82.4095

CPR Invest - Euro High Dividend

Key figures

Period/year ending as at:		**30/06/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	10,172,696.93	6,285,529.33	4,852,927.25
Class A - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		6,549.5580	4,199.5215	3,088.8788
Net asset value per share		1,009.69	914.77	920.39
Class A - Dist		EUR	EUR	EUR
Distribution shares				
Number of shares		3,040.5862	2,163.2155	1,679.3392
Net asset value per share		969.84	914.79	920.44
Dividend per share		37.26	-	-
Class I - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		5.0000	5.0000	5.0000
Net asset value per share		102,775.54	92,799.92	92,627.43
Class F - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		82.4095	1.0000	1.0000
Net asset value per share		1,176.24	1,069.39	1,075.15

CPR Invest - Euro High Dividend

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Units of UCITS		10,262,148.68	100.88%
	Units in investment funds		**10,262,148.68**	**100.88%**
	France		*10,262,148.68*	*100.88%*
1,140.52	CPR EURO HIGH DIVIDEND -T-	EUR	10,262,148.68	100.88%
	Total securities portfolio		**10,262,148.68**	**100.88%**

CPR Invest

- Dynamic

Financial Statements as at 30/06/17

Statement of Net Assets as at 30/06/17

Expressed in EUR

Assets	**19,558,156.30**
Securities portfolio at market value	19,372,163.95
Cost price	*19,059,248.89*
Unrealised profit on the securities portfolio	*312,915.06*
Brokers receivable	12,746.08
Subscriptions receivable	173,246.27
Liabilities	**263,995.29**
Bank overdrafts	11,727.83
Brokers payable	149,008.76
Administrative fees payable	3,897.55
Performance fees payable	15,387.22
Redemptions payable	23,711.28
Management Company fees payable	57,149.77
Other liabilities	3,112.88
Net asset value	**19,294,161.01**

Changes in number of shares outstanding from 01/01/17 to 30/06/17

	Shares outstanding as at 01/01/17	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 30/06/17**
Class A - Acc Capitalisation shares	5,396.0261	8,175.9538	544.9099	13,027.0700
Class A - Dist Distribution shares	1,907.6495	1,403.1283	43.4139	3,267.3639
Class I - Acc Capitalisation shares	5.0000	0.0098	5.0000	0.0098
Class F - Acc Capitalisation shares	1.0000	824.0933	-	825.0933
Class R - Acc Capitalisation shares	1.0000	23,389.0290	645.3860	22,744.6430

CPR Invest - Dynamic

Key figures

Period/year ending as at:		**30/06/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	19,294,161.01	7,553,893.22	4,583,041.61
Class A - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		13,027.0700	5,396.0261	2,928.7941
Net asset value per share		985.72	966.90	928.21
Class A - Dist		EUR	EUR	EUR
Distribution shares				
Number of shares		3,267.3639	1,907.6495	1,504.0877
Net asset value per share		986.13	967.10	928.38
Class I - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.0098	5.0000	5.0000
Net asset value per share		100,312.24	98,078.45	93,411.81
Class F - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		825.0933	1.0000	1.0000
Net asset value per share		1,137.43	1,118.97	1,074.16
Class R - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		22,744.6430	1.0000	-
Net asset value per share		100.76	98.65	-

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Units of UCITS		19,372,163.95	100.40%
	Units in investment funds		**19,372,163.95**	**100.40%**
	France		*19,372,163.95*	*100.40%*
1,899.53	CPR CROISSANCE DYNAMIQUE -T-	EUR	19,372,163.95	100.40%
	Total securities portfolio		**19,372,163.95**	**100.40%**

CPR Invest

- Global Silver Age

CPR Invest - Global Silver Age

Financial Statements as at 30/06/17

Statement of Net Assets as at 30/06/17

Expressed in EUR

Assets	**212,694,963.84**
Securities portfolio at market value	182,540,190.18
Cost price	*179,127,315.39*
Unrealised profit on the securities portfolio	*3,412,874.79*
Cash at banks and liquidities	1,789,471.69
Brokers receivable	15,613,448.89
Subscriptions receivable	812,653.44
Dividends receivable	182,156.71
Unrealised profit on forward foreign exchange contracts	175,818.56
Receivable on forward foreign exchange contracts	11,581,224.37
Liabilities	**30,015,508.44**
Bank overdrafts	299,309.50
Brokers payable	16,842,114.88
Administrative fees payable	80,822.06
Performance fees payable	782,457.59
Redemptions payable	20,205.15
Management Company fees payable	323,527.92
Payable on forward foreign exchange contracts	11,578,473.59
Other liabilities	88,597.75
Net asset value	**182,679,455.40**

Changes in number of shares outstanding from 01/01/17 to 30/06/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/17
Class A - Acc				
Capitalisation shares	2,779.9144	8,463.5517	367.1296	10,876.3365
Class A USD - Acc				
Capitalisation shares	10.0000	-	-	10.0000
Class A CZKH - Acc				
Capitalisation shares	26,196.7241	21,466.5936	1,270.0046	46,393.3131
Class A2 USD - Acc				
Capitalisation shares	1,118.0000	2,308.4025	-	3,426.4025
Class A2 SGD - Acc				
Capitalisation shares	1,590.0000	-	-	1,590.0000
Class A2 SGDH - Acc				
Capitalisation shares	79,500.0000	-	-	79,500.0000
Class A - Dist				
Distribution shares	624.7964	816.7069	6.7180	1,434.7853
Class I - Acc				
Capitalisation shares	797.9005	218.5600	205.7432	810.7173

CPR Invest - Global Silver Age

Changes in number of shares outstanding from 01/01/17 to 30/06/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/17
Class I GBP - Acc				
Capitalisation shares	1.0000	-	-	1.0000
Class F - Acc				
Capitalisation shares	1.0000	848.3696	-	849.3696
Class R - Acc				
Capitalisation shares	1.0000	-	-	1.0000
Class T1 - Dist				
Distribution shares	-	5,459.6231	-	5,459.6231

CPR Invest - Global Silver Age

Key figures

Period/year ending as at:		**30/06/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	182,679,455.40	102,004,464.31	1,152,930.81
Class A - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,876.3365	2,779.9144	1.0000
Net asset value per share		1,152.98	1,087.25	1,108.01
Class A USD - Acc		USD	USD	USD
Capitalisation shares				
Number of shares		10.0000	10.0000	-
Net asset value per share		1,107.21	964.82	-
Class A CZKH - Acc		CZK	CZK	CZK
Capitalisation shares				
Number of shares		46,393.3131	26,196.7241	-
Net asset value per share		10,685.60	10,149.27	-
Class A2 USD - Acc		USD	USD	USD
Capitalisation shares				
Number of shares		3,426.4025	1,118.0000	1,118.0000
Net asset value per share		11.71	10.17	10.68
Class A2 SGD - Acc		SGD	SGD	SGD
Capitalisation shares				
Number of shares		1,590.0000	1,590.0000	1,590.0000
Net asset value per share		11.33	10.32	10.64
Class A2 SGDH - Acc		SGD	SGD	SGD
Capitalisation shares				
Number of shares		79,500.0000	79,500.0000	79,500.0000
Net asset value per share		11.82	11.03	11.10
Class A - Dist		EUR	EUR	EUR
Distribution shares				
Number of shares		1,434.7853	624.7964	1.0000
Net asset value per share		1,056.68	1,086.52	1,108.14
Dividend per share		96.49	-	-
Class I - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		810.7173	797.9005	5.0000
Net asset value per share		117,079.88	109,941.28	111,025.43
Class I GBP - Acc		GBP	GBP	GBP
Capitalisation shares				
Number of shares		1.0000	1.0000	-
Net asset value per share		125,071.95	114,190.72	-
Class F - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		849.3696	1.0000	1.0000
Net asset value per share		1,151.11	1,089.60	1,108.01

CPR Invest - Global Silver Age

Key figures

	Period/year ending as at:	**30/06/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	182,679,455.40	102,004,464.31	1,152,930.81
Class R - Acc		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.0000	1.0000	-
Net asset value per share		106.34	98.99	-
Class T1 - Dist		EUR	EUR	EUR
Distribution shares				
Number of shares		5,459.6231	-	-
Net asset value per share		9,697.81	-	-
Dividend per share		-	-	-

CPR Invest - Global Silver Age

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		178,578,565.70	97.75%
	Shares		**178,578,565.70**	**97.75%**
	Australia		*1,262,083.80*	*0.69%*
12,072.00	COCHLEAR	AUD	1,262,083.80	0.69%
	Bermuda		*1,104,556.57*	*0.60%*
35,800.00	INVESCO LTD	USD	1,104,556.57	0.60%
	Canada		*1,504,963.38*	*0.82%*
91,700.00	MANULIFE FINANCIAL REGISTERED	CAD	1,504,963.38	0.82%
	Denmark		*2,721,148.89*	*1.49%*
20,356.00	CHRISTIAN HANSEN	DKK	1,296,368.69	0.71%
19,473.00	COLOPLAST -B-	DKK	1,424,780.20	0.78%
	France		*12,513,262.92*	*6.85%*
85,551.00	AXA SA	EUR	2,048,946.45	1.12%
11,395.00	BIOMERIEUX SA	EUR	2,159,352.50	1.18%
52,007.00	EDENRED SA	EUR	1,187,319.81	0.65%
4,199.00	EUROFINS SCIENTIFIC	EUR	2,070,736.85	1.13%
12,134.00	L'OREAL SA	EUR	2,213,241.60	1.22%
93,394.00	PEUGEOT SA	EUR	1,631,126.21	0.89%
15,174.00	RENAULT SA	EUR	1,202,539.50	0.66%
	Germany		*3,463,813.44*	*1.90%*
16,486.00	BEIERSDORF AG	EUR	1,517,371.44	0.83%
18,380.00	HENKEL KGAA	EUR	1,946,442.00	1.07%
	Ireland		*3,918,498.09*	*2.15%*
8,700.00	ALLERGAN	USD	1,854,265.92	1.02%
26,528.00	MEDTRONIC HLD	USD	2,064,232.17	1.13%
	Italy		*3,789,993.09*	*2.07%*
202,286.00	ANIMA HOLDING	EUR	1,269,344.65	0.69%
68,684.00	ASSICURAZIONI GENERALI SPA	EUR	989,736.44	0.54%
43,100.00	RECORDATI SPA	EUR	1,530,912.00	0.84%
	Japan		*11,474,607.45*	*6.28%*
41,400.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	1,239,878.83	0.68%
35,900.00	JAPAN AIRLINES CO LTD	JPY	973,191.25	0.53%
2,603.00	JP HOTEL REIT INVESTMENT CORP	JPY	1,614,786.95	0.89%
56,500.00	LION CORP	JPY	1,025,491.56	0.56%
281,100.00	NOMURA HOLDINGS INC	JPY	1,477,093.18	0.81%
248,000.00	OKASAN SECURITIES	JPY	1,395,278.43	0.76%
36,442.00	PALTAC CORP	JPY	1,076,321.51	0.59%
15,600.00	SECOM CO LTD	JPY	1,037,750.42	0.57%
28,500.00	SEVEN & I HOLDINGS CO LTD	JPY	1,029,229.31	0.56%
18,522.00	SUNDRUG CO LTD	JPY	605,586.01	0.33%
	Jersey Island		*1,128,604.91*	*0.62%*
23,383.00	SHIRE	GBP	1,128,604.91	0.62%
	Spain		*1,613,370.18*	*0.88%*
232,173.00	INTL CONS AIRLINES GROUP	EUR	1,613,370.18	0.88%
	Sweden		*3,334,301.36*	*1.83%*
84,881.00	ASSA ABLOY -B- NEW I	SEK	1,633,209.26	0.89%
115,243.00	SECURITAS -B- FREE	SEK	1,701,092.10	0.94%
	Switzerland		*4,660,888.86*	*2.55%*
117,301.00	CREDIT SUISSE GROUP AG REG SHS	CHF	1,488,479.62	0.81%
6,380.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1,426,409.70	0.78%
3,496.00	STRAUMANN HOLDING REG	CHF	1,745,999.54	0.96%
	The Netherlands		*5,217,611.12*	*2.86%*
22,812.00	DSM KONINKLIJKE	EUR	1,451,755.68	0.79%
137,340.00	ING GROEP	EUR	2,073,834.00	1.14%
35,017.00	UNILEVER NV	EUR	1,692,021.44	0.93%
	United Kingdom		*14,886,541.61*	*8.15%*
33,911.00	ASTRAZENECA PLC	GBP	1,983,178.46	1.09%
24,441.00	CARNIVAL PLC	GBP	1,414,045.67	0.77%
59,444.00	COMPASS GROUP	GBP	1,096,740.28	0.60%
29,183.00	CRODA INTERNATIONAL PLC	GBP	1,291,224.36	0.71%
123,396.00	GLAXOSMITHKLINE PLC	GBP	2,298,435.83	1.26%
99,524.00	PRUDENTIAL PLC	GBP	1,996,033.98	1.09%
14,575.00	RECKITT BENCKISER GROUP PLC	GBP	1,292,088.15	0.71%

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
104,759.00	SMITHS GROUP -SHS-	GBP	1,905,359.87	1.04%
35,623.00	WHITBREAD	GBP	1,609,435.01	0.88%
	United States of America		*105,984,320.03*	*58.01%*
12,705.00	AETNA INC	USD	1,691,289.42	0.93%
23,620.00	AFLAC INC	USD	1,608,698.96	0.88%
11,100.00	ALIGN TECHNOLOGY INC	USD	1,460,989.87	0.80%
10,900.00	AMGEN INC	USD	1,645,966.42	0.90%
64,308.00	ARAMARK HOLDING CORP	USD	2,310,588.61	1.26%
54,380.00	BANK OF NEW YORK MELLON CORP	USD	2,432,569.90	1.33%
31,048.00	BAXTER INTERNATIONAL INC	USD	1,648,017.11	0.90%
15,913.00	BECTON DICKINSON	USD	2,722,182.66	1.49%
6,200.00	BIOGEN IDEC INC	USD	1,475,105.87	0.81%
16,000.00	BIOMARIN PHARMACEUTICAL INC	USD	1,274,051.99	0.70%
7,405.00	BLACKROCK INC	USD	2,742,489.19	1.50%
81,500.00	BLACKSTONE GROUP PARTNERSHIP UNITS	USD	2,383,082.72	1.30%
98,108.00	BOSTON SCIENTIFIC CORP	USD	2,384,423.09	1.31%
14,700.00	CELGENE CORP	USD	1,673,831.92	0.92%
25,677.00	COLGATE-PALMOLIVE CO	USD	1,668,875.55	0.91%
82,056.00	COMCAST CORP	USD	2,800,069.72	1.53%
11,908.00	COOPER COMPANIES INC	USD	2,499,682.92	1.37%
17,453.00	DANAHER CORP	USD	1,291,358.27	0.71%
42.00	EATON VANCE NON-VOTING	USD	1,742.53	0.00%
13,756.00	EDWARDS LIFESCIENCES CORP	USD	1,426,074.65	0.78%
20,385.00	ELI LILLY & CO	USD	1,470,944.28	0.81%
12,077.00	EXPEDIA WI	USD	1,577,194.47	0.86%
21,000.00	FIRST REPUBLIC BANK	USD	1,843,058.17	1.01%
25,700.00	FORTUNE BRANDS HOME AND SECURITY W.ISS	USD	1,470,052.17	0.80%
17,048.00	HCA HEALTHCARE RG REGISTERED SHS	USD	1,303,393.63	0.71%
64,700.00	HCP	USD	1,812,995.48	0.99%
64,077.00	HEALTHCARE TRUST	USD	1,747,784.38	0.96%
29,664.00	HILTON INC REGISTERED SHS WHEN ISSUED	USD	1,608,626.01	0.88%
19,641.00	HOME DEPOT INC	USD	2,641,646.05	1.45%
7,100.00	HUMANA INC	USD	1,497,875.59	0.82%
14,900.00	INCYTE CORP	USD	1,644,872.21	0.90%
2,248.00	INTUITIVE SURGICAL	USD	1,843,594.55	1.01%
96,200.00	JETBLUE AIRWAYS CORP	USD	1,925,602.56	1.05%
29,848.00	JOHNSON AND JOHNSON	USD	3,462,006.86	1.90%
11,286.00	LABORATORY CORP OF AMERICA HOLDINGS	USD	1,525,250.13	0.83%
19,100.00	LINCOLN NATIONAL CORP	USD	1,131,715.40	0.62%
43,900.00	MERCK AND CO	USD	2,466,837.05	1.35%
38,800.00	METLIFE INC	USD	1,868,986.02	1.02%
38,200.00	MORGAN STANLEY	USD	1,492,430.84	0.82%
17,500.00	NORTHERN TRUST CORP	USD	1,491,539.17	0.82%
51,577.00	PFIZER INC	USD	1,518,978.94	0.83%
1,100.00	PRICELINE GROUP	USD	1,804,017.36	0.99%
25,743.00	PROCTER AND GAMBLE CO	USD	1,967,035.60	1.08%
15,136.00	PRUDENTIAL FINANCIAL INC	USD	1,435,103.27	0.79%
16,200.00	QUINTILES IMS HLDGS SHS	USD	1,271,228.79	0.70%
19,247.00	RESMED	USD	1,314,071.18	0.72%
19,302.00	SCRIPPS NETWORKS	USD	1,156,038.42	0.63%
38,300.00	SOUTHWEST AIRLINES - REGISTERED	USD	2,086,679.23	1.14%
30,700.00	STATE STREET CORP	USD	2,415,247.91	1.32%
17,025.00	STRYKER CORP	USD	2,071,570.30	1.13%
22,600.00	T ROWE PRICE GROUP INC	USD	1,470,471.26	0.80%
6,144.00	TELEFLEX INC	USD	1,119,177.10	0.61%
11,886.00	THERMO FISHER SCIEN SHS	USD	1,818,202.11	1.00%
15,600.00	THOR INDUSTRIES INC	USD	1,429,583.97	0.78%
43,700.00	TORO CO	USD	2,654,835.82	1.45%
11,224.00	UNITEDHEALTH GROUP INC	USD	1,824,693.42	1.00%
38,700.00	UNUM SHS	USD	1,582,202.45	0.87%
11,845.00	VAIL RESORTS INC	USD	2,106,458.59	1.15%
17,510.00	ZIMMER BIOMET HLDGS SHS	USD	1,971,227.92	1.08%
Units of UCITS			3,961,624.48	2.17%
	Units in investment funds		**3,961,624.48**	**2.17%**
	France		*3,961,624.48*	*2.17%*
176.00	CPR CASH -P- CAP	EUR	3,961,624.48	2.17%

Quantity	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			**182,540,190.18**	**99.92%**

CPR Invest
- Global Disruptive Opportunities

Financial Statements as at 30/06/17

Statement of Net Assets as at 30/06/17

Expressed in EUR

Assets	**150,057,233.54**
Securities portfolio at market value	141,410,833.03
Cost price	*139,751,798.65*
Unrealised profit on the securities portfolio	*1,659,034.38*
Options purchased at market value	2,798.65
Options purchased at cost	*24,034.68*
Cash at banks and liquidities	1,379,113.61
Brokers receivable	2,215,322.18
Subscriptions receivable	1,676,851.86
Dividends receivable	29,302.92
Unrealised net appreciation on financial future contracts	292,838.21
Receivable on forward foreign exchange contracts	3,050,173.08
Liabilities	**8,258,527.06**
Brokers payable	3,583,923.92
Administrative fees payable	79,134.13
Performance fees payable	1,184,776.68
Redemptions payable	53,348.32
Management Company fees payable	257,046.91
Payable on forward foreign exchange contracts	3,053,594.22
Other liabilities	46,702.88
Net asset value	**141,798,706.48**

Changes in number of shares outstanding from 01/01/17 to 30/06/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 30/06/17
Class A - Acc				
Capitalisation shares	1.0000	63,645.8125	3,421.2922	60,225.5203
Class A USD - Acc				
Capitalisation shares	1.0000	-	-	1.0000
Class A - Dist				
Distribution shares	-	378.8329	-	378.8329
Class I - Acc				
Capitalisation shares	201.4001	356.9627	34.3368	524.0260
Class I USD - Acc				
Capitalisation shares	159.7822	6.9681	-	166.7503
Class R - Acc				
Capitalisation shares	1.0000	1,678.4350	1,000.0000	679.4350
Class F - Acc				
Capitalisation shares	-	22,050.4711	49.4789	22,000.9922

CPR Invest - Global Disruptive Opportunities

Key figures

Period ended as at:		**30/06/17**	**31/12/16**
Total Net Assets	EUR	141,798,706.48	35,026,900.76
Class A - Acc		EUR	EUR
Capitalisation shares			
Number of shares		60,225.5203	1.0000
Net asset value per share		1,077.86	989.71
Class A USD - Acc		USD	USD
Capitalisation shares			
Number of shares		1.0000	1.0000
Net asset value per share		1,178.94	998.29
Class A - Dist		EUR	EUR
Distribution shares			
Number of shares		378.8329	-
Net asset value per share		994.99	-
Class I - Acc		EUR	EUR
Capitalisation shares			
Number of shares		524.0260	201.4001
Net asset value per share		108,619.61	99,002.95
Class I USD - Acc		USD	USD
Capitalisation shares			
Number of shares		166.7503	159.7822
Net asset value per share		118,158.29	99,583.06
Class R - Acc		EUR	EUR
Capitalisation shares			
Number of shares		679.4350	1.0000
Net asset value per share		109.03	99.05
Class F - Acc		EUR	EUR
Capitalisation shares			
Number of shares		22,000.9922	-
Net asset value per share		101.69	-

CPR Invest - Global Disruptive Opportunities

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		136,481,311.66	96.25%
	Shares		**136,481,311.66**	**96.25%**
	Belgium		*2,159,331.30*	*1.52%*
35,457.00	UMICORE	EUR	2,159,331.30	1.52%
	Cayman Islands		*3,541,113.74*	*2.50%*
35,600.00	AMBARELLA INC	USD	1,515,391.70	1.07%
64,600.00	TENCENT HLDG	HKD	2,025,722.04	1.43%
	China		*1,385,302.66*	*0.98%*
257,500.00	BYD COMPANY LTD -H-	HKD	1,385,302.66	0.98%
	Denmark		*1,771,058.70*	*1.25%*
21,910.00	VESTAS WIND SYSTEMS AS	DKK	1,771,058.70	1.25%
	France		*6,638,627.04*	*4.68%*
46,700.00	CRITEO ADR REPR 1 SHS	USD	2,008,360.00	1.42%
9,811.00	DBV TECHNOLOGIES	EUR	606,810.35	0.43%
26,443.00	SCHNEIDER ELECTRIC SE	EUR	1,778,820.61	1.25%
14,149.00	TALEND ADR REP 1 SH	USD	431,460.45	0.30%
30,737.00	VALEO SA	EUR	1,813,175.63	1.28%
	Germany		*1,786,950.40*	*1.26%*
18,596.00	AUMANN - BEARER	EUR	1,106,462.00	0.78%
24,478.00	DELIVERY HERO AG	EUR	680,488.40	0.48%
	Ireland		*1,866,622.24*	*1.32%*
49,100.00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1,866,622.24	1.32%
	Israel		*2,652,414.18*	*1.87%*
18,900.00	CYBERARKSOFTWARE LTD	USD	827,719.08	0.58%
63,800.00	ORBOTECH LTD	USD	1,824,695.10	1.29%
	Japan		*13,822,646.83*	*9.75%*
14,400.00	EISAI	JPY	697,233.45	0.49%
47,500.00	HARMONIC DRIVE SYSTEMS INC	JPY	1,441,840.25	1.02%
68,600.00	MACROMILL INC	JPY	1,268,128.05	0.89%
200,000.00	RENESAS ELECTRONICS	JPY	1,527,870.77	1.08%
4,300.00	SMC CORP	JPY	1,145,864.06	0.81%
43,700.00	SOFTBANK GROUP	JPY	3,102,084.08	2.19%
62,700.00	SO-NET M3	JPY	1,514,265.85	1.07%
49,300.00	SONY CORP	JPY	1,648,819.14	1.16%
28,200.00	SYSMEX	JPY	1,476,541.18	1.04%
	Jersey Island		*784,531.35*	*0.55%*
43,737.00	EXPERIAN GROUP	GBP	784,531.35	0.55%
	Switzerland		*4,038,076.45*	*2.85%*
13,905.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	3,108,813.00	2.19%
8,515.00	VAT GROUP SA	CHF	929,263.45	0.66%
	The Netherlands		*9,506,219.62*	*6.70%*
24,900.00	CORE LABORATORIES	USD	2,210,883.35	1.56%
214,830.00	ING GROEP	EUR	3,243,933.00	2.28%
20,400.00	NXP SEMICONDUCTORS	USD	1,957,634.47	1.38%
55,900.00	SENSATA TECHNOLOGIES	USD	2,093,768.80	1.48%
	United Kingdom		*3,435,301.39*	*2.42%*
90,300.00	ABENGOA YIELD PLC	USD	1,691,120.95	1.19%
32,500.00	LIVANOVA	USD	1,744,180.44	1.23%
	United States of America		*83,093,115.76*	*58.60%*
42,700.00	ACACIA COMM	USD	1,552,557.10	1.09%
43,100.00	ACCELERATE DIAGNOSTICS CORP	USD	1,033,523.30	0.73%
16,100.00	ACUITY BRANDS	USD	2,869,499.80	2.03%
46,800.00	AKAMAI TECHNOLOGIES	USD	2,043,845.51	1.44%
55,300.00	ALARM COM HOLDINGS INC	USD	1,824,504.84	1.29%
10,200.00	ALEXION PHARMACEUTICALS	USD	1,088,101.35	0.77%
4,400.00	ALPHABET INC	USD	3,586,508.26	2.54%
19,000.00	BADGER METER INC	USD	663,846.39	0.47%
10,700.00	BIOMARIN PHARMACEUTICAL INC	USD	852,022.27	0.60%
32,400.00	BLACKLINE REGISTERED	USD	1,015,278.59	0.72%
31,200.00	BOOZ ALLEN HAMILTON -A-	USD	890,138.97	0.63%
37,000.00	BRISTOL-MYERS SQUIBB CO	USD	1,807,584.06	1.27%
100,000.00	CAPITOL ACQ III - REGISTERED	USD	876,769.98	0.62%
15,100.00	CAVIUM INC	USD	822,553.15	0.58%

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8,900.00	CELGENE CORP	USD	1,013,408.44	0.71%
70,300.00	CHARLES SCHWAB CORP/THE	USD	2,647,922.49	1.87%
66,000.00	CISCO SYSTEMS INC	USD	1,811,231.42	1.28%
39,000.00	CREE	USD	842,882.82	0.59%
24,900.00	EDWARDS LIFESCIENCES CORP	USD	2,581,365.13	1.82%
20,300.00	ELI LILLY & CO	USD	1,464,810.84	1.03%
28,000.00	ELLIE MAE	USD	2,698,242.08	1.90%
22,200.00	EPAM SYSTEMS	USD	1,636,752.44	1.15%
31,500.00	EVESTNET INC	USD	1,093,682.87	0.77%
33,100.00	EXACT SCIENCES CORP	USD	1,026,475.82	0.72%
7,400.00	EXPEDIA WI	USD	966,402.17	0.68%
17,500.00	FACEBOOK -A-	USD	2,316,557.80	1.63%
31,500.00	GILEAD SCIENCES INC	USD	1,954,820.04	1.38%
22,900.00	GLAUKOS	USD	832,636.01	0.59%
29,400.00	GRUBHUB INC	USD	1,123,878.83	0.79%
52,100.00	HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	1,044,695.10	0.74%
16,300.00	HUBSPOT INC	USD	939,656.31	0.66%
16,400.00	INCYTE CORP	USD	1,810,463.37	1.28%
33,700.00	MANHATTAN ASSOCIATES INC	USD	1,420,035.95	1.00%
29,300.00	NEVRO CORP	USD	1,912,059.09	1.35%
30,700.00	NEW RELIC	USD	1,157,693.22	0.82%
78,100.00	NOBLE ENERGY INC	USD	1,937,863.31	1.37%
53,300.00	NUTANIX -A-	USD	941,646.57	0.66%
13,300.00	NUVASIVE INC	USD	896,967.25	0.63%
9,500.00	PALO ALTO NET	USD	1,114,545.61	0.79%
68,800.00	PAYPAL HOLDINGS INC WI	USD	3,237,469.64	2.29%
21,700.00	PORTOLA PHARMA	USD	1,068,685.28	0.75%
1,300.00	PRICELINE GROUP	USD	2,132,020.52	1.50%
14,000.00	PROOFPOINT	USD	1,065,819.12	0.75%
19,200.00	PROTO LABS INC	USD	1,132,085.40	0.80%
22,100.00	SALESFORCE COM.INC	USD	1,678,014.99	1.18%
46,525.00	SNAP INC-A-	USD	724,868.92	0.51%
18,800.00	SPLUNK	USD	937,733.55	0.66%
33,200.00	STERICYCLE INC	USD	2,221,580.82	1.57%
39,300.00	T MOBILE US INC	USD	2,088,786.99	1.47%
16,000.00	THE ULTIMATE SOFTWARE GROUP INC	USD	2,946,788.83	2.09%
34,400.00	TRIPADVISOR INC WHEN ISSUED	USD	1,152,145.89	0.81%
63,000.00	TWILIO INC	USD	1,607,934.77	1.13%
25,800.00	VARONIS SYSTEMS INC	USD	841,488.76	0.59%
10,600.00	ZIMMER BIOMET HLDGS SHS	USD	1,193,319.01	0.84%
58,000.00	3-D SYSTEMS CORP	USD	950,944.72	0.67%
Units of UCITS			4,929,521.37	3.48%
	Units in investment funds		**4,929,521.37**	**3.48%**
	France		*4,929,521.37*	*3.48%*
219.00	CPR CASH -P- CAP	EUR	4,929,521.37	3.48%
Derivative instruments			2,798.65	0.00%
	Options		**2,798.65**	**0.00%**
	United States of America		*2,798.65*	*0.00%*
28.00	AMAZON COM JUL 1050 21.07.17 CALL	USD	2,798.65	0.00%
Total securities portfolio			**141,413,631.68**	**99.73%**

CPR Invest

- Europe Special Situations

CPR Invest - Europe Special Situations

Financial Statements as at 30/06/17

Statement of Net Assets as at 30/06/17

Expressed in EUR

Assets	**39,532,457.23**
Securities portfolio at market value	37,873,960.64
Cost price	*38,124,295.80*
Unrealised loss on the securities portfolio	*-250,335.16*
Cash at banks and liquidities	87,683.10
Brokers receivable	908,114.23
Subscriptions receivable	137,427.28
Dividends receivable	22,056.17
Receivable on forward foreign exchange contracts	503,215.81
Liabilities	**2,149,872.16**
Bank overdrafts	6,577.12
Brokers payable	1,569,386.99
Administrative fees payable	13,710.26
Performance fees payable	20,568.28
Unrealised net depreciation on financial future contracts	2,929.22
Management Company fees payable	23,601.18
Payable on forward foreign exchange contracts	502,456.26
Other liabilities	10,642.85
Net asset value	**37,382,585.07**

Changes in number of shares outstanding from 01/01/17 to 30/06/17

	Shares outstanding as at 01/01/17	**Shares issued**	**Shares redeemed**	**Shares outstanding as at 30/06/17**
Class A - Acc Capitalisation shares	1.0000	542.9587	-	543.9587
Class I - Acc Capitalisation shares	90.0000	35.0000	-	125.0000
Class R - Acc Capitalisation shares	1.0000	-	-	1.0000
Class F - Acc Capitalisation shares	-	606.5414	-	606.5414
Class Z - Acc Capitalisation shares	-	240.0000	-	240.0000

CPR Invest - Europe Special Situations

Key figures

		Period ended as at:	**30/06/17**	**31/12/16**
Total Net Assets		EUR	37,382,585.07	9,020,267.62
Class A - Acc			EUR	EUR
	Capitalisation shares			
	Number of shares		543.9587	1.0000
	Net asset value per share		1,075.30	1,001.83
Class I - Acc			EUR	EUR
	Capitalisation shares			
	Number of shares		125.0000	90.0000
	Net asset value per share		108,184.14	100,212.95
Class R - Acc			EUR	EUR
	Capitalisation shares			
	Number of shares		1.0000	1.0000
	Net asset value per share		108.41	100.22
Class F - Acc			EUR	EUR
	Capitalisation shares			
	Number of shares		606.5414	-
	Net asset value per share		101.74	-
Class Z - Acc			EUR	EUR
	Capitalisation shares			
	Number of shares		240.0000	-
	Net asset value per share		96,720.12	-

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		36,951,082.21	98.84%
	Shares		**36,932,934.21**	**98.79%**
	Austria		*378,145.80*	*1.01%*
7,170.00	ANDRITZ AG	EUR	378,145.80	1.01%
	Belgium		*1,173,329.62*	*3.14%*
9,882.00	KBC GROUPE SA	EUR	656,263.62	1.75%
6,887.00	ORANGE BELGIUM	EUR	141,183.50	0.38%
3,199.00	SOLVAY	EUR	375,882.50	1.01%
	Denmark		*665,431.44*	*1.78%*
13,540.00	H. LUNDBECK	DKK	665,431.44	1.78%
	France		*9,263,871.18*	*24.78%*
9,976.00	ACCOR SA	EUR	409,464.92	1.10%
20,494.00	AXA SA	EUR	490,831.30	1.31%
10,069.00	BNP PARIBAS SA	EUR	634,951.14	1.70%
9,916.00	BOUYGUES	EUR	366,098.72	0.98%
8,489.00	CAPGEMINI SE	EUR	768,084.72	2.04%
13,003.00	CARREFOUR SA	EUR	288,016.45	0.77%
7,779.00	CASINO GUICHARD PERRACHON SA	EUR	403,418.94	1.08%
6,291.00	DANONE	EUR	414,010.71	1.11%
1,842.00	DBV TECHNOLOGIES	EUR	113,927.70	0.30%
41,846.00	HAVAS SA	EUR	385,234.28	1.03%
3,272.00	ILIAD SA	EUR	677,631.20	1.81%
1,764.00	INGENICO GROUP	EUR	140,220.36	0.38%
5,825.00	IPSEN	EUR	698,126.25	1.87%
76,125.00	NATIXIS SA	EUR	447,386.63	1.20%
3,453.00	PERNOD RICARD SA	EUR	404,864.25	1.08%
25,393.00	PEUGEOT SA	EUR	443,488.75	1.19%
4,616.00	REMY COINTREAU	EUR	471,986.00	1.26%
12,579.00	SOCIETE GENERALE SA	EUR	592,596.69	1.59%
21,476.00	VEOLIA ENVIRONNEMENT SA	EUR	397,306.00	1.06%
21,108.00	VIVENDI SA	EUR	411,394.92	1.10%
12,835.00	ZODIAC AEROSPACE SA	EUR	304,831.25	0.82%
	Germany		*5,841,190.96*	*15.63%*
2,622.00	ALLIANZ SE REG SHS	EUR	452,032.80	1.21%
4,760.00	BAYER AG REG SHS	EUR	538,832.00	1.44%
4,726.00	BEIERSDORF AG	EUR	434,981.04	1.16%
944.00	CONTINENTAL AG	EUR	178,368.80	0.48%
5,717.00	COVESTRO AG	EUR	361,371.57	0.97%
4,279.00	DEUTSCHE WOHNEN AG	EUR	143,303.71	0.38%
12,077.00	EVONIK INDUSTRIES AG	EUR	337,974.85	0.90%
5,133.00	GEA GROUP AG	EUR	183,915.39	0.49%
4,227.00	MERCK KGAA	EUR	447,005.25	1.20%
5,910.00	OSRAM LICHT	EUR	412,222.50	1.10%
1,616.00	PUMA AG	EUR	543,703.20	1.45%
5,957.00	SIEMENS AG REG	EUR	716,924.95	1.93%
6,074.00	SYMRISE AG	EUR	376,709.48	1.01%
22,731.00	THYSSENKRUPP AG	EUR	565,433.63	1.51%
4,269.00	VONOVIA SE	EUR	148,411.79	0.40%
	Italy		*2,086,756.75*	*5.58%*
61,537.00	ANIMA HOLDING	EUR	386,144.68	1.03%
26,608.00	ASSICURAZIONI GENERALI SPA	EUR	383,421.28	1.03%
27,503.00	ENI SPA	EUR	361,939.48	0.97%
25,402.00	LEONARDO S.P.A.	EUR	369,599.10	0.99%
17,243.00	SALVATORE FERRAGAMO S.P.A.	EUR	402,624.05	1.07%
226,520.00	TELECOM ITALIA SPA	EUR	183,028.16	0.49%
	Jersey Island		*442,889.22*	*1.18%*
9,176.00	SHIRE	GBP	442,889.22	1.18%
	Luxembourg		*380,934.66*	*1.02%*
19,181.00	ARCELORMITTAL - REGISTERED	EUR	380,934.66	1.02%
	Norway		*391,645.64*	*1.05%*
27,036.00	STATOIL ASA	NOK	391,645.64	1.05%
	Spain		*2,333,228.00*	*6.24%*
57,597.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	418,442.21	1.12%
91,359.00	BANCO SANTANDER SA REG SHS	EUR	529,151.33	1.42%

CPR Invest - Europe Special Situations

Securities portfolio as at 30/06/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
186,047.00	CAIXABANK	EUR	777,676.46	2.07%
45,370.00	REPSOL SA	EUR	607,958.00	1.63%
	Sweden		*184,972.97*	*0.49%*
6,136.00	MODERN TIMES GROUP -B-	SEK	184,972.97	0.49%
	Switzerland		*2,048,007.61*	*5.48%*
322.00	BARRY CALLEBAUT NOM.SHS	CHF	388,552.07	1.04%
75.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	CHF	381,780.73	1.02%
23,978.00	CLARIANT NAMEN AKT	CHF	463,644.18	1.24%
15,041.00	CREDIT SUISSE GROUP AG REG SHS	CHF	190,861.30	0.51%
8,115.00	LAFARGEHOLCIM N NAMEN-AKT.	CHF	407,886.02	1.09%
2,747.00	TEMENOS GROUP AG NAM.AKT	CHF	215,283.31	0.58%
	The Netherlands		*5,275,544.77*	*14.11%*
5,163.00	AIRBUS GROUP	EUR	371,736.00	0.99%
5,036.00	AKZO NOBEL NV	EUR	383,189.24	1.03%
57,743.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	532,967.89	1.43%
52,523.00	ING GROEP	EUR	793,097.30	2.11%
21,772.00	KONINKLIJKE AHOLD NV	EUR	364,463.28	0.97%
136,135.00	KONINKLIJKE KPN NV	EUR	381,314.14	1.02%
13,876.00	NN GROUP NV	EUR	431,821.12	1.16%
1,200.00	NXP SEMICONDUCTORS	USD	115,154.97	0.31%
16,890.00	QIAGEN REGD EUR	EUR	491,921.25	1.32%
29,672.00	ROYAL DUTCH SHELL PLC	GBP	687,688.86	1.84%
14,946.00	UNILEVER NV	EUR	722,190.72	1.93%
	United Kingdom		*6,466,985.59*	*17.30%*
33,068.00	ANGLO AMERICAN PLC	GBP	385,645.83	1.03%
7,736.00	ASTRAZENECA PLC	GBP	452,415.69	1.21%
74,730.00	AVIVA PLC	GBP	447,673.59	1.20%
131,590.00	BARCLAYS PLC	GBP	303,853.69	0.81%
23,683.00	BURBERRY GROUP PLC	GBP	448,009.37	1.20%
8,550.00	CRODA INTERNATIONAL PLC	GBP	378,301.35	1.01%
30,971.00	GLAXOSMITHKLINE PLC	GBP	576,881.40	1.53%
10,292.00	IMPERIAL BRANDS	GBP	404,213.45	1.08%
10,430.00	INTERCONT HOTELS GR PLC	GBP	506,859.63	1.36%
47,225.00	J SAINSBURY PLC	GBP	135,374.22	0.36%
11,496.00	LSE GROUP	GBP	477,357.96	1.28%
68,101.00	MEGGITT PLC	GBP	369,880.61	0.99%
4,970.00	RECKITT BENCKISER GROUP PLC	GBP	440,595.41	1.18%
32,636.00	SMITH AND NEPHEW PLC	GBP	492,485.62	1.32%
33,533.00	TATE LYLE PLC	GBP	252,819.84	0.68%
20,017.00	WEIR GROUP PLC	GBP	394,617.93	1.06%
	Warrants, Rights		**18,148.00**	**0.05%**
	Spain		*18,148.00*	*0.05%*
45,370.00	REPSOL 30.06.17 RIGHT	EUR	18,148.00	0.05%
	Units of UCITS		922,878.43	2.47%
	Units in investment funds		**922,878.43**	**2.47%**
	France		*922,878.43*	*2.47%*
41.00	CPR CASH -P- CAP	EUR	922,878.43	2.47%
	Total securities portfolio		**37,873,960.64**	**101.31%**

General Information

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

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

The Sub-Funds and the Master Funds are both managed by the Management Company.

The financial years of the Master Funds end on December 31 each year.

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

Feeder Sub-Funds	**Master Funds**
CPR Invest - Silver Age	CPR Silver Age
CPR Invest - Reactive	CPR Croissance Réactive
CPR Invest - Defensive	CPR Croissance Défensive
CPR Invest - Euro High Dividend	CPR Euro High Dividend
CPR Invest - Dynamic	CPR Croissance Dynamique

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

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

The details of the changes in portfolio composition for the period ended June 30, 2017 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.