

**CPR Invest**  
**Société d'Investissement à Capital Variable (SICAV)**  
**5, allée Scheffer, L-2520 Luxembourg, Luxembourg**  
**R.C. Luxembourg: B 189795**

(the "Company")

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**NOTICE TO SHAREHOLDERS**

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Luxembourg, August 16<sup>th</sup>, 2017

The shareholders of the Company are hereby informed of the following changes made to the Company and decided on by the board of directors of the Company (the "**Board of Directors**"):

1- Change in the investment policy of the sub-funds CPR Invest – Global Silver Age and CPR Invest – Disruptive Opportunities

The Board of Directors has decided to provide each of such sub-funds with the possibility of investing up to 25% of their assets in China A Shares through the Stock Connect programme. As a result the Board of Directors has decided to include the specific risks pertaining to investments in the Chinese market in the general part of the prospectus of the Company (the "**Prospectus**").

Until September 16<sup>th</sup>, 2017, any shareholders of the Company who disagree with the above-mentioned change may request the redemption of their shares free of charge for a period of one month as from the date of this notice.

2- Lowering of the holding threshold for "R Acc " share classes in all the sub-funds of the Company

The Board of directors has decided to lower the holding threshold for "R Acc" share classes from one (1) share to one thousandth (1/1,000) share.

3- Other amendments to the Prospectus

- Compliance of the Prospectus with regulatory requirements

The Board of Directors has decided to bring the Prospectus into compliance with regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse (Securities Financing Transactions Regulation or SFTR).

- Modification of the presentation of shares in the Prospectus and integration of shares on the Company's website

The Board of Directors of the Company has decided to simplify the Prospectus by modifying the presentation of share classes in order to maintain only the specific features of A, I and R shares of each sub-fund in the Prospectus. The specific features of the other share classes shall be available to all investors on the website of the Company's management company [www.cpr-am.com](http://www.cpr-am.com).

The above-mentioned changes shall be reflected in the Prospectus dated August.

An updated version of the Prospectus may be inspected at the registered office of the Company and may also be obtained free of charge from CPR Asset Management at 90, Boulevard Pasteur, CS 61595, 75730 Paris Cedex 15, France, as well as on its website [www.cpr-am.com](http://www.cpr-am.com).

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The Board of Directors