



CPR Invest

Société d'Investissement à Capital Variable
(SICAV)

Annual Report,
including Audited Financial Statements
as at 31/12/18

RCS Luxembourg N B189795

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Subscriptions are only valid if made on the basis of the current offering prospectus and the Key Investor Information Document (KIID) together with the Annual Report, including Audited Financial Statements and the most recent Semi-Annual Report if published thereafter.

Management and Administration

REGISTERED OFFICE :

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

DEPOSITARY :

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L-2520 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY :

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90, Boulevard Pasteur
F-75015 Paris
France

**ADMINISTRATIVE, REGISTRAR AND
TRANSFER AGENT :**

CACEIS Bank, Luxembourg Branch
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Grand Duchy of Luxembourg

CABINET DE RÉVISION AGRÉÉ :

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

GLOBAL DISTRIBUTOR :

CPR Asset Management
90, Boulevard Pasteur
F-75015 Paris
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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

Management report

CPR INVEST – SILVER AGE

2018 was a transitional year marked by the end of quantitative easing in Europe and the beginning of the policy of monetary tightening in the USA against a background of protectionist tensions and Brexit, which investors fear may cause a real reversal in the cycle.

In this context, the year may be analysed in 2 separate parts:

From 1 January to 30 August 2018, the markets continued to position themselves on defensive growth securities, without taking into account the policy of monetary tightening that began in the 4th quarter of 2017. In this context, the technology, IT services and medical equipment manufacturing sectors outperformed, while the automobile, banks and telecoms sectors marked time

Then, from September 2018, the European markets, destabilised by the rise in American interest rates, reacted violently due to volume of sales by international investors, who unreservedly got rid of all securities that outperformed over the last 5 years. Thus, the mid-caps and technological sectors lost an average of 25% to 30% over the last 3 months of the year. The positive performance gap, between the growth style and the value style, which reached historic heights since 2009 and the beginning of the QE policy, marked time.

The MSCI Europe ended the year 10% down in euros. The defensive sectors were in the lead, notably services to local authorities (+2.9%) and health (-0.4%), accompanied by energy (-0.6%) and followed further behind by telecoms (-8.4%) and non-cyclical consumption (-9%). However, the more cyclical sectors such as materials (-15%) and industrial securities (-13%) suffered badly, followed by the real estate sector (-14.5%). Lastly, financial securities (-19.2%) saw the greatest sectoral drop over the period.

Management strategy

The strategy put in place may be broken down into 2 major periods: from 1 January to 31 August, the Sub-Fund delivered positive performance and broadly outperformed its benchmark index, driven mainly by medical equipment manufacturers, often mid-caps, and pharmaceutical laboratories. During this period, European markets were driven overall by growth securities and the Sub-Fund, from February 2018, positioned itself on this style, after a year 2017 that was more driven by cyclical securities and a "value" style.

From September, the markets radically changed trend and beyond the trends in the markets, the factors which had driven the markets until then changed radically, going from a market driven by a growth and small-caps style, to a market with no particular readability until mid to end October when, overall, given the general rise in volatility in the markets, the strategy consisted of reducing the most cyclical and high-volatility sectors, preferring the most defensive securities in the investment sphere, such as pharmacy and personal care and well-being products, to the detriment of cars and financial savings securities. During this 4 month period, the Sub-Fund lost the progress that it had made in terms of performance. The sectors of Security, Automobile and Asset Management, and especially all of the mid-caps, penalised by their lack of liquidity, weighed heavily upon performance.



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Management Report (continued)**Performances**asset
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Start date	End date	Share Class ²	ISIN	Performance of the class (%)	Benchmark performance ¹ (%):
29/12/2017	31/12/2018	A - Acc	LU1203019267	-11.48	-10.94
29/12/2017	31/12/2018	F - Acc	LU1291159470	-12.34	-10.94
29/12/2017	31/12/2018	I - Acc	LU1203019697	-10.85	-10.94

¹Benchmark: MSCI Europe Index Net Return Index in euros (denominated in the currency of each share class)

²Only the most important shares in terms of assets under management are presented. The performance of all component shares of the Sub-Fund are available on the Management Company's site www.cpr-am.lu/Cpr-Invest.

⚠ Past performance is not indicative of the Sub-Fund's future performance and is not consistent over time.

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Management Report (continued)

CPR INVEST – REACTIVE

2018 was a year full of promise. Between the pursuit of Goldilocks, the implementation of the tax reform in the US and synchronised economic growth in the developed countries, 2018 had everything to make it an exceptional year. This was without counting on our traditional endocrine disrupter, Donald Trump, who started a large-scale trade war. The main target country of the truculent President of the United States: China and its highly personal vision of the protection of property rights. Add to this the election of a populist government in Italy, difficult withdrawal for investors lacking liquidity and the chronic inability of Europe to break itself up calmly and you will understand why 2018 was the worst year, in terms of stock-market performance, since 2011. Worse still, 2018 was the first year (or almost) which allied bond performance and negative shares, consequently making the work of an asset allocator particularly perilous.

Numerous events punctuated 2018 and the markets underwent an emotional lift on several occasions, with investors alternating phases of confidence and phases of turbulence. And for good reason, when we know that the year began with drums beating, with the American tax reform and remarkable growth. It should be noted that it was the exuberance of the markets that was in the news at the beginning of the year, before the continuing normalisation of the Fed's monetary policy rang the bell ending playtime, leading to the slippage of long American rates, a sufficient phenomenon to cause a technical fallback after the pleasant madness of January. This was followed by a phase when economic indicators recovered and a market stabilisation phase, in the context of confidence in worldwide growth.

Then, at the end of the first quarter, all of these convictions were violently shaken up by the first tensions between the United States and the rest of the world concerning trade... the trade war began. Tensions that were also exacerbated by a resurgence of political stress on nearly all continents, and more precisely in Europe: in Italy with the election of a resolutely populist party, and in the United Kingdom with the political disappointments of Theresa May concerning Brexit.

To close this long phase of uncertainties, the United States also joined the group of doubtful zones, with a multitude of worrying events and D. Trump monopolising attention. Between the détente displayed by the American and Chinese leaders at the G20 in Buenos Aires, the arrest in Canada of the daughter of the founder of the telecoms equipment manufacturer Huawei, contrasting macroeconomic indicators, the request for extradition by the American courts, and the threat of a shutdown made by D. Trump, investors underwent a roller coaster ride and severely penalised American indices. Consequently, the Dow Jones was corrected by more than -10% over the last month of the year, the worst month of December for the index since... the Great Depression of the 1930s.

Responsive management, constantly adapting

At the beginning of January, in the optimistic environment initiated by the tax policy of the US President, we began the year with confidence, maintaining share exposure of between 55% and 60% on the CPR Reactive Growth portfolio, accompanying the strong start to January. But aware of the financial upsurge and the rapid rise in the share markets, we introduced optional hedging positions that enabled us to handle the strong downturn in February. Following this drop, our strategy was clear: take advantage of the disconnection between macroeconomic data (positive) and the level of the stock markets (negative). We therefore took advantage of the overreaction of the markets to gradually buy at-risk assets.

As the prospects for the worldwide economy reached a major turning point in March, following the large-scale trade war initiated by the truculent president of the United States, we anticipated an eventual negative impact on worldwide growth. As anticipated, the markets reacted badly



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Management Report (continued)

and our policy of gradual repurchasing on this fallback hit the performance of the Sub-Fund. We nevertheless held our course during April, anticipating the outlines of a trade agreement between the major powers. This context of temporary calm benefited the performance of the Sub-Fund. Our low sensitivity combined with reactive share exposure enabled the portfolio to successfully cross this somewhat troubled period.

The arrival of a new political risk in May sent shivers through the markets, which would also now have to learn to cope with the regular tweets and other political declarations of the Italian Northern League or concerning Brexit. Our strong exposure to the dollar played its role, protecting the portfolio during the summer.

Since October, and as good economic and political news became more scarce, investors became more pessimistic, fears that were confirmed by massive sales in the stock and bond markets. In the context of this massive downward movement, sparing no assets, quite logically, our performance was negatively affected.

On the eve of a decision that should be historic, we are maintaining our course and our equity investments preferring developed countries, for which growth should slow, next year, while remaining above long-term potential.



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Performances

Start date	End date	Share Class ²	ISIN	Performance of the class (%)	Benchmark performance ¹ (%)
29/12/2017	31/12/2018	A - Acc	LU1103787690	-7.51	-1.96
29/12/2017	31/12/2018	A - Dist	LU1203020943	-7.51	-1.96
29/12/2017	31/12/2018	F - Acc	LU1291159637	-8.14	-1.96
29/12/2017	31/12/2018	I - Acc	LU1103787930	-6.98	-1.96

¹Benchmark: 50% J.P. Morgan GBI Global Index Hedge Return + 50% MSCI World Index Net Return in euros (denominated in the currency of each class of shares)

²Only the most important shares in terms of assets under management are presented. The performance of all component shares of the Sub-Fund are available on the Management Company's site www.cpr-am.lu/Cpr-Invest.

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Management Report (continued)

CPR INVEST – DEFENSIVE

2018 was a year full of promise. Between the pursuit of Goldilocks, the implementation of the tax reform in the US and synchronised economic growth in the developed countries, 2018 had everything to make it an exceptional year. This was without counting on our traditional endocrine disrupter, Donald Trump, who started a large-scale trade war. The main target country of the truculent President of the United States: China and its highly personal vision of the protection of property rights. Add to this the election of a populist government in Italy, difficult withdrawal for investors lacking liquidity and the chronic inability of Europe to break itself up calmly and you will understand why 2018 was the worst year, in terms of stock-market performance, since 2011. Worse still, 2018 was the first year (or almost) which allied bond performance and negative shares, consequently making the work of an asset allocator particularly perilous.

Numerous events punctuated 2018 and the markets underwent an emotional lift on several occasions, with investors alternating phases of confidence and phases of turbulence. And for good reason, when we know that the year began with drums beating, with the American tax reform and remarkable growth. It should be noted that it was the exuberance of the markets that was in the news at the beginning of the year, before the continuing normalisation of the Fed's monetary policy rang the bell ending playtime, leading to the slippage of long American rates, a sufficient phenomenon to cause a technical fallback after the pleasant madness of January. This was followed by a phase when economic indicators recovered and a market stabilisation phase, in the context of confidence in worldwide growth.

Then, at the end of the first quarter, all of these convictions were violently shaken up by the first tensions between the United States and the rest of the world concerning trade... the trade war began. Tensions that were also exacerbated by a resurgence of political stress on nearly all continents, and more precisely in Europe: in Italy with the election of a resolutely populist party, and in the United Kingdom with the political disappointments of Theresa May concerning Brexit.

To close this long phase of uncertainties, the United States also joined the group of doubtful zones, with a multitude of worrying events and D. Trump monopolising attention. Between the détente displayed by the American and Chinese leaders at the G20 in Buenos Aires, the arrest in Canada of the daughter of the founder of the telecoms equipment manufacturer Huawei, contrasting macroeconomic indicators, the request for extradition by the American courts, and the threat of a shutdown made by D. Trump, investors underwent a roller coaster ride and severely penalised American indices. Consequently, the Dow Jones was corrected by more than -10% over the last month of the year, the worst month of December for the index since... the Great Depression of the 1930s.

Responsive management, constantly adapting

At the beginning of January, in the optimistic environment initiated by the tax policy of the US president, we began the year with confidence, maintaining share exposure of between 20% and 25% on the CPR Defensive Growth portfolio, accompanying the strong start to January. But aware of the financial upsurge and the rapid rise in the share markets, we introduced optional hedging positions that enabled us to handle the strong downturn in February. Following this drop, our strategy was clear: take advantage of the disconnection between macroeconomic data (positive) and the level of the stock markets (negative). We therefore took advantage of the overreaction of the markets to gradually buy at-risk assets.

As the prospects for the worldwide economy reached a major turning point in March, following the large-scale trade war initiated by the truculent president of the United States, we anticipated an eventual negative impact on worldwide growth.



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Management Report (continued)

As anticipated, the markets reacted badly and our policy of gradual repurchasing on this fallback hit the performance of the Sub-Fund.

We nevertheless held our course during April, anticipating the outlines of a trade agreement between the major powers. This context of temporary calm benefited the performance of the Sub-Fund. Our low sensitivity combined with reactive share exposure enabled the portfolio to successfully cross this somewhat troubled period.

The arrival of a new political risk in May sent shivers through the markets, which would also now have to learn to cope with the regular tweets and other political declarations of the Italian Northern League or concerning Brexit. Our strong exposure to the dollar played its role, protecting the portfolio during the summer.

Since October, and as good economic and political news became more scarce, investors became more pessimistic, fears that were confirmed by massive sales in the stock and bond markets. In the context of this massive downward movement, sparing no assets, quite logically, our performance was negatively affected.

On the eve of a decision that should be historic, we are maintaining our course and our equity investments preferring developed countries, for which growth should slow, next year, while remaining above long-term potential.

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Start date	End date	Share Class ²	ISIN	Performance of the class (%)	Benchmark performance ¹ (%)
29/12/2017	31/12/2018	A - Acc	LU1203018533	-6.24	-0.89
29/12/2017	31/12/2018	A - Dist	LU1203018376	-6.24	-0.89
29/12/2017	31/12/2018	F - Acc	LU1291159124	-6.71	-0.80
29/12/2017	31/12/2018	I - Acc	LU1203018707	-5.59	-0.89
29/12/2017	31/12/2018	R - Acc	LU1530898334	-5.63	-0.89

¹Benchmark: 80% J.P. Morgan GBI Global Index Hedge Return + 20% MSCI World Index Net Return in euros (denominated in the currency of each class of shares)

²Only the most important shares in terms of assets under management are presented. The performance of all component shares of the Sub-Fund are available on the Management Company's site www.cpr-am.lu/Cpr-Invest.

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Management Report (continued)

CPR INVEST – EURO HIGH DIVIDEND

During 2018, and in line with its management objective, the Sub-Fund remained exposed to securities with a higher dividend yield and a higher probability of the dividend actually being paid. With an average of approximately 70 securities over the year, the Sub-Fund has an ex ante tracking error of close to 5% and very marked sector bets.

In view of its "dividend" theme, the Sub-Fund remained massively over-weighted in the utilities sector (+19.05% in absolute weight, representing average overweight of +11.6%), insurance (+12.05% in absolute weight, representing average overweight of 6.65%) and lastly telecoms (+8.6% in absolute weight, representing average overweight of +4.70%) to the detriment of capital goods (+3.5% in absolute weight, representing average underweight of -7.6%), durable consumer goods (0.5% in absolute weight, representing average underweight of -4.7%) and lastly personal care products (0.00% in absolute weight, representing an average underweight of -4.10%).

As far as geographical bets are concerned, the Sub-Fund remained massively underweight on Germany (+13.92% representing underweight of -15.32%) and overweight on Spain (21.6% in absolute weight, representing overweight of +12.03%).

During the period under review, the main positive contributors to the performance were TAG Immobilien, GTT and Naturgy Energy, while the main negative contributors were Schaeffler, Antenna3 and BE semi conductor.

If we analyse the macroeconomic forecasts for 2019 on the traditional aggregates, growth will admittedly be slower than anticipated, but still greater than its long-term level.

In this context, we may consider that the markets have overreacted downwards, leaving glimpses of upwards opportunities.

Yet investors appear to have closed an upward cycle of 10 years, leaving behind them a "peak" in profits and leading to the sale of securities where most of the flows were concentrated. However, in looking closely, this end of the cycle is not "traditional". Indeed, we have seen no inflation of inputs or rise in wages that is sufficiently large to cause company revenues to drop.

If this last upwards cycle was not traditional, it is because it was characterised by asset price inflation due to the various unconventional policies of the central banks.

However, since September 2018, the operators have become aware that:

- 1- we are moving into a new world, or rather, we are returning to the old "normal" world, without quantitative easing, where risk must be remunerated at its fair value, without the intervention of the central banks.
- 2 - the "rules of the game" are undergoing structural changes (new customs regulations, Brexit, the rise of populism,...), initially leading to an abyss of confusion and a violent sell-off.

The over-selling of 2018 is therefore, in our opinion, more the measure of the extent of this fear of changes in the rules. The performance of European markets in 2019 will therefore partly depend on clarification of this vague situation.

Given the low levels of valuation, we will probably see a recovery in the market before the publications in March, which risk being considered disappointing, due to:

- a 2018 Q4 that risks being difficult, notably concerning consumption
- the natural prudence of company managers in stating their prospects for 2019, which risk being badly interpreted,
- a market consensus that is still very high.



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Management Report (continued)

The first quarter of 2019 will therefore be a difficult period with risks of a "false start" even higher as we approach the date of Brexit.

In this context, as long as investors continue to expect rate increases, we think that recoveries will be "sold" by market players.

Concerning management styles, the winners in this new cycle cannot be the same as those of the previous cycle. Volatility, the big loser of the QE policy, should therefore continue to increase, while the gap between value and growth should reduce to the benefit of "value" securities. However, in case of a strong slowdown, the "growth" style will resume

Lastly, mid-caps (and especially growth mid-caps), which were the first victims of the sell-off at the end of 2018, are starting to reach attractive valuations. However, this market remains driven by flows and in the absence of the "incremental" investor, the asset class risks stagnating over the year.

In this context, the Sub-Fund's "quality securities" style should enable it to outperform its benchmark index. However, the Sub-Fund remains structurally with a low beta, which makes it under-perform in case of a steep rise in the market.

We will continue to aim for a 2019 dividend rate greater than 5%.



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Performances

Start date	End date	Share Class	ISIN	Performance of the class (%)	Benchmark performance ¹ (%)
29/12/2017	31/12/2018	A - Acc	LU1203019267	-12.49	-12.71
29/12/2017	31/12/2018	A - Dist	LU1203018962	-12.33	-12.71
29/12/2017	31/12/2018	F - Acc	LU1291159470	-13.28	-12.71
29/12/2017	31/12/2018	I - Acc	LU1203019697	-11.85	-12.71

¹Benchmark: MSCI EMU Index Net Return in euro (denominated in the currency of each share class)

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Management Report (continued)

CPR INVEST – DYNAMIC

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Then, at the end of the first quarter, all of these convictions were violently shaken up by the first tensions between the United States and the rest of the world concerning trade... the trade war began. Tensions that were also exacerbated by a resurgence of political stress on nearly all continents, and more precisely in Europe: in Italy with the election of a resolutely populist party, and in the United Kingdom with the political disappointments of Theresa May concerning Brexit.

To close this long phase of uncertainties, the United States also joined the group of doubtful zones, with a multitude of worrying events and D. Trump monopolising attention. Between the détente displayed by the American and Chinese leaders at the G20 in Buenos Aires, the arrest in Canada of the daughter of the founder of the telecoms equipment manufacturer Huawei, contrasting macroeconomic indicators, the request for extradition by the American courts, and the threat of a shutdown made by D. Trump, investors underwent a roller coaster ride and severely penalised American indices. Consequently, the Dow Jones was corrected by more than -10% over the last month of the year, the worst month of December for the index since... the Great Depression of the 1930s.

Responsive management, constantly adapting

At the beginning of January, in the optimistic environment initiated by the tax policy of the US president, we began the year with confidence, maintaining share exposure of between 65% and 75% on the CPR Dynamic Growth portfolio, accompanying the strong start to January. But aware of the financial upsurge and the rapid rise in the share markets, we introduced optional hedging positions that enabled us to handle the strong downturn in February. Following this drop, our strategy was clear: take advantage of the disconnection between macroeconomic data (positive) and the level of the stock markets (negative). We therefore took advantage of the overreaction of the markets to gradually buy at-risk assets.

As the prospects for the worldwide economy reached a major turning point in March, following the large-scale trade war initiated by the truculent president of the United States, we anticipated an eventual negative impact on worldwide growth. As anticipated, the markets reacted badly and our policy of gradual repurchasing on this fallback hit the performance of the Sub-Fund.



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Management Report (continued)

We nevertheless held our course during April, anticipating the outlines of a trade agreement between the major powers. This context of temporary calm benefited the performance of the Sub-Fund. Our low sensitivity combined with reactive share exposure enabled the portfolio to successfully cross this somewhat troubled period.

The arrival of a new political risk in May sent shivers through the markets, which would also now have to learn to cope with the regular tweets and other political declarations of the Italian Northern League or concerning Brexit. Our strong exposure to the dollar played its role, protecting the portfolio during the summer.

Since October, and as good economic and political news became more scarce, investors became more pessimistic, fears that were confirmed by massive sales in the stock and bond markets. In the context of this massive downward movement, sparing no assets, quite logically, our performance was negatively affected.

On the eve of a decision that should be historic, we are maintaining our course and our equity investments preferring developed countries, for which growth should slow, next year, while remaining above long-term potential.



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Performances

Start date	End date	Share Class	ISIN	Performance of the class (%)	Benchmark performance ¹ (%)
29/12/2017	31/12/2018	A - Acc	LU1203020190	-8.51	-3.19
29/12/2017	31/12/2018	A - Dist	LU1203019853	-8.48	-3.19
29/12/2017	31/12/2018	F - Acc	LU1291159553	-9.24	-3.19
29/12/2017	31/12/2018	I - Acc	LU1203020356	-7.72	-3.19
29/12/2017	31/12/2018	R - Acc	LU1530898763	-7.81	-3.19

¹Benchmark: 20% J.P. Morgan GBI Global Index Hedge Return +80% MSCI World Index Net Return in euros (denominated in the currency of each class of shares)

🚫 Past performance is not indicative of the Sub-Fund's future performance and is not consistent over time.

Management Report (continued)

CPR INVEST – GLOBAL SILVER AGE

In January, a trial of strength between the Democrats and the Trump administration took place on the theme of the budget. After one day of shutdown, the Republican majority voted in favour of a budgetary extension and promised to examine, in the near future, a system for the protection of the undocumented. At the international level, the American presidency changed its tone during the Davos summit, showing a more cooperative face. Trump gave a long presentation there of the tax reform, designed as a means of attracting jobs and capital to the United States. Janet Yellen, for her first chairmanship of the FED, left rates unchanged but give a warning on the probable rise of inflation in the forthcoming months. This improvement in confidence concerning inflation coincides in particular with the increase in growth expectations. The minutes of the last FOMC do not change the increasingly hawkish position of the Fed and the market is still expecting 4 rate increases this year.

From a macroeconomic point of view, in January, the inflation figures were higher than expected. Inflation rose by 0.3% over one month, driven by the rise in energy prices, bringing it to 1.8% in annual terms. However, GDP contracted slightly in the fourth quarter, standing at 2.6% against 3% expected.

In Europe, at the political level, four months after the last parliamentary elections, formal negotiations between the Conservative party of Angela Merkel (CDU) and the social Democrats (SPD) were finally able to begin after an agreement in principle was obtained between the two parties. However, the negotiations are expected to be difficult due to the fact that some of the Social Democrats consider that too many concessions were made to the Conservatives. Faced with the rise in the euro and the rapid improvement of the macroeconomic environment, all attention this month was focused on the first speech of the year by Mario Draghi. However, the chairman of the ECB did not change course and reaffirmed his policy on asset buybacks, as well as maintaining his main refinancing rate at zero. Despite this intervention, rates continued to tighten, as the market anticipated a less accommodating monetary policy.

Concerning the European economy, after 1.5% in November, harmonised inflation slowed in December 2017 to 1.4% on a year-on-year basis. GDP in the euro zone increased by 0.6%, as forecast, in the fourth quarter of 2017, and by 2.5% over one year.

As expected, the Bank of Japan kept its monetary policy unchanged. Neither did the BoJ consider it appropriate to revise its growth forecasts. Macroeconomic indicators remain pointing in the right direction. Monthly industrial production stood at 2.7% against 1.5% expected in January. Furthermore, retail sales grew by 3.6% versus an expected 2.1%.

On the foreign exchange market, the dollar lost ground against all the major currencies, with forex dealers being guided by budget and trade deficits. Concerning oil, it continued its rise, affected by the rebalancing of supply and demand caused by the decisions of OPEC at the end of November. Oil prices ended the month at \$64.06.

In January, the MSCI World index closed up by 1.48% in euros. The month was marked by the continuation of sectoral turnover, which implies tension on rates. Thus, the sector providing services to local authorities and the property sector are under-performing, unlike the financial sector, which is continuing its progress. Driven by the US tax reform and by an improvement in macroeconomic forecasts, the cyclical sectors such as discretionary consumption and technology show the strongest increases over this month.



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Management Report (continued)

In this environment, the Sub-Fund outperformed the benchmark. The health equipment, financial savings and security sectors were the best positive contributors, while the leisure, personal care and automobile sectors weighed on relative performance.

Concerning the securities in the portfolio, Juno Therapeutics, Abiomed and Nihon M&A Center were the best contributors, while Imax, Thor Industries and Southwest Airlines contributed negatively to the relative performance of the Sub-Fund.

Transactions included, but were not limited to, purchases and/or reinforcements of lines such as Sothebys, Callaway Golf and Schroders Plc financed by sales/disposals of lines such as Imax Corp and Healthcare Trust of America Inc.

In February, Republican and Democratic senators concluded a budgetary agreement which plans to raise the ceiling on federal expenditure by around \$131 billion. In particular, it plans to allocate 20 billion over two years towards infrastructure expenses. Also, Jerome Powell took up his functions at the head of the FED. During his first speech, he showed great optimism, emphasising the robust economy, a subtle way of saying that he would be increasingly open to the possibility of raising rates four times this year. Lastly, Donald Trump announced that, from March, he wanted to tax imported steel and aluminium at respectively 25% and 10%. He detailed his thoughts on Twitter, stating that he wanted "intelligent, free and fair trade". The announcement was poorly received by the World Trade Organisation, which spoke of breaches of rules governing international trade.

From the macroeconomic point of view, the wage rise figures were higher than expected, causing a movement of panic, with the market anticipating a return of inflation higher than forecast. Inflation was up by 0.3% over one month, bringing it to 1.8% in annual terms, as forecast by the analysts. Lastly, the GDP proved in line with expectations, standing at 2.5%.

In Europe, at the political level, a formal agreement was found between the conservative bloc (CDU) of German Chancellor Angela Merkel and the social Democrats of the SPD. The latter obtained the ministries of Finance, Foreign Affairs and Justice. This access to some of the great offices of state, even though the Conservatives were in the lead in the elections last September, reflects the very unfavourable bargaining power of the Conservatives during these negotiations, "condemned" as they were to form this coalition. Also, during this month, these elections were marked by the resignation of the leader of the SPD Martin Schulz, following controversies arising from failure to respect his undertaking not to form part of the future government of Angela Merkel. Across the channel, negotiations resumed concerning the exit of the United Kingdom from the EU, notably to decide on the timetable for the transition period. A first "legal draft" was published at the end of February by the EU, which was immediately rejected by Theresa May following deep disagreement about the Northern Irish border. Lastly, concerning the ECB, the publication of the minutes of the meeting of 25 January showed no great surprises. Admittedly preoccupied by exchange rates, the ECB did not change its forecasts and still expects more marked signs of a resumption in inflation.

Concerning the European economy, the European Commission reviewed its growth forecasts upwards compared to Autumn 2017: 2.3% in 2018 and 2.0% in 2019 instead of 2.1% and 1.9%. Inflation should reach 1.5% in 2018 (against 1.4%) and 1.6% in 2019.

In Japan, macroeconomic indicators were mixed during February. Effectively, annual GDP stood at 0.5% against the expected 0.9%. Furthermore, retail sales slowed, at 1.6% against the expected 2.6%. The only positive point was the trade balance, which clearly exceeded expectations at 0.37T against a forecast 0.14T.

In the foreign exchange market, after three months of consecutive drops, the US dollar index rose in February. Concerning oil, due to worries about the strength of American production, it dropped by 5% over this month, closing at \$61.54.



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Management Report (continued)

In February, the MSCI World index closed down by 3.72%. The month was marked by the continuation of sectoral turnover, which implies an increase in rates and the consolidation phase.

Thus, it will have been interesting to see that the defensive sectors did not outperform. In effect, in relative terms, the best sectors were technology, discretionary consumption and financials. Conversely, energy, the consumption of basic goods and real estate broadly under-performed the index.

In this environment, the Sub-Fund outperformed the benchmark. In February, the sectors of health equipment, personal care and automobiles were the best positive contributors, while the sectors of security, financial savings and dependency weighed on relative performance. Concerning securities in the portfolio, Paltac, Nihon M&A Center and Abiomed were the best contributors, while Fortune Brands Home & Security, Lowe's Companies and bioMerieux contributed negatively to the relative performance of the Sub-Fund.

Transactions included, but were not limited to, purchases and/or reinforcements of lines such as Hill-Rom, Sony and Bank of Montreal financed by sales/disposals of lines such as Daiwa House Industry, Juno Therapeutics and Henkel.

In March, the markets had much news to analyse, the most important being the possible trade war. At the beginning of the month, Donald Trump finally signed a text instituting tariffs on imports of steel and aluminium (exemptions possible depending on the country). In response, Gary Cohn, the President's main economic adviser, resigned. In his opinion, the increase in prices of goods produced in China will increase sales prices and therefore reduce the purchasing power of Americans. Fears remained in the background, as the wave of resignations continued at the White House, with that of the Secretary of State Rex Tillerson. He was judged as one of the final ramparts against the protectionist tendencies of Donald Trump. This imported inflation could also lead to greater rigour in terms of monetary policy.

Also, Jerome Powell, the Chairman of the Federal Reserve (Fed), successfully calmed the fears of investors. Admittedly, the growth forecasts for 2018 and 2019 were raised, but the scenario of three interest rate rises was not changed, according to him.

From a macroeconomic point of view, during March, the figures on non-farm job creation remained at high levels with 313K jobs created over the month. Inflation stabilised at 0.2% over the month, exactly at the level of the estimate. Lastly, GDP proved to be greater than expected, standing at 2.9% against an expected 2.7%.

In Europe, political risk reappeared in Italy with the general elections at the beginning of March. In spite of a structurally unstable system, the parties agreed to share the parliamentary bodies; the Senate going to Forza Italia and the House of Representatives to M5S. The formation of a government is still under negotiation. However, a coalition between M5S and the Northern League would be a victory for a Eurosceptic and protectionist political outlook. Concerning Brexit, the United Kingdom and the EU reached agreement on transition arrangements, thus opening the way for the start of trade negotiations. Concerning monetary policy, the European Central Bank (ECB) gave up its accommodating position concerning quantitative easing (QE) but does not seem in a hurry to normalise its monetary policy.

Concerning the European economy, inflation and wage growth in the Eurozone missed the forecasts of 10bps, standing respectively at 1.1% and 1.70%. Furthermore, the trade balance worsened at €19.9 billion against €22.6 billion that was initially expected.

In Japan, at its meeting of 8 and 9 March last, the Monetary Policy Committee of the Bank of Japan (BoJ) decided to retain the current framework of monetary flexibility. The economic indicators of March are positive, with annual GDP standing at 1.6% against 0.9% expected. Furthermore, household expenditure accelerated to 1.9% against an expected -1.1%. The only shadow was inflation, which was less than expected, at 0.8%, against 0.9% forecast.



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Management Report (continued)

On the foreign exchange markets, following trade tensions, the US dollar index depreciated in March. Concerning oil, it was up by more than 5% over this month, closing at \$64.94.

In March, the MSCI World index closed down by 3.05%. The month was marked by continued sector rotation. Thus, it will have been interesting to see that the defensive sectors are resuming their bearish trend. Effectively, in relative terms, the best sectors were the utilities, real estate and energy. Unlike the financials, materials and IT broadly under-performed the index.

In this environment, the Sub-Fund outperformed the benchmark. In March, the sectors of health equipment, automobiles and leisure were the best positive contributors, while the sectors of financial savings, dependency and security weighed on relative performance. At the level of securities in the portfolio, 3 Inc, Renault and Vail Resorts were the best contributors, while Allscripts Healthcare Solutions, Bank of New York Mellon and AXA contributed negatively to the relative performance of the Sub-Fund.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as Cooper Inc, Clovis Oncology and Allegion financed by sales/disposals of lines such as Toro, T.Rowe and Christian Hansen.

In April, the results season began on good foundations: Until now, 401 American companies have published their financial statements, with an average revenue increase of +6.10%. At the level of world trade, the administration qualified its words and the struggle with China appears to be calming down. Concerning monetary policy, the Fed maintained its position on the continuation of normalisation, bringing down expectations of inflation from their high points in mid-February.

From a macroeconomic point of view, the drop in the dollar, the tax reform and the high price of oil are all elements that combine to support American growth. This resulted in quarterly GDP higher than expected at 2.3% annualised, against 2.0% expected.

In Europe, political instability in Italy continued, with the 2nd session of consultations on forming a government between the M5S movement and the Northern League ending in failure. The M5S would now seek an understanding with the Democratic Party (PD), which appears very divided on the question. Concerning Brexit, the House of Lords adopted an amendment giving Parliament the power to decide to remain in the EU if no agreement is found with Brussels. Lastly, concerning the European Central Bank, M. Draghi reiterated that there were still no convincing signs of an increase in underlying inflation and left European monetary policy unchanged.

Underlying inflation in April stood at 1% year-on-year for its third consecutive month, while industrial production dropped by -0.8% against -0.6% expected.

In Japan, Shinzo Abe, accused of favouritism in a call for tenders, is no longer seen as the best leader of the Conservative right according to the latest opinion polls. The economic indicators of April dropped slightly, with exports in annual terms standing at 2.1% against 4.7% expected.

In the foreign exchange markets, the rise in rates across the Atlantic, with the 10 year rate brushing the technical threshold of 3%, led to a rise in the dollar against all other currencies. Concerning oil, the price per barrel continued to climb, sustained by the persistence of geopolitical tensions in Syria. It was up by more than 5.6% over this month, closing at \$68.57.

In April, the MSCI World index closed up by 3.02%. Driven by the increase in raw materials, the energy sector had the best progress over this month, followed by the sectors of local authorities and discretionary consumption. The only sector that had negative performance over this month, basic consumption, significantly under-performed the index.



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Management Report (continued)

In this environment, the Sub-Fund underperformed the benchmark. In April, the sectors of dependency, health equipment and personal care were the best positive contributors, while the sectors of leisure, security and pharmaceuticals weighed on relative performance. Concerning securities in the portfolio, Humana Inc, Texas Roadhouse and Becton Dickinson were the best contributors, while M3 Inc, Incyte Corp and Renault contributed negatively to the relative performance of the Sub-Fund.

Transactions included, but were not limited to, purchases and/or reinforcements of lines such as Service Corp, Agilent Technologies and Melia Hotels financed by sales/disposals of lines such as Legg Mason, Hyatt Hotels and ABN Amro.

In May, D. Trump blew hot and cold throughout the month. While the White House calmed isolationist fears, notably with China, the American president finally decided, at the end of the month, to maintain and apply tariff barriers on aluminium and steel to the whole of the rest of the world, while now threatening to attack the automobile sector. Also, he made the decision and left the Iranian nuclear deal, driving oil prices to their highest levels since November 2014. Lastly, cancelled and then put back on the agenda, the meeting between D. Trump and Kim Jong-un was finally intended to take place at the beginning of June, with the main issue being the denuclearisation of North Korea. Concerning monetary policy, sustained by a profitable economic environment, prudence gave way to confidence and the Fed's monetary tightening should continue with, as anticipated, an increase in rates by 25bps in June.

From a macroeconomic point of view, American growth in the first quarter was reviewed slightly downwards (2.2% annualised against 2.3% announced last month), while underlying inflation in April stood at 2.1%, down by 10bps compared to expectations.

In Europe, there was also plenty of news with the Italian and Spanish political instability. In Italy, the situation tended to improve at the beginning of the month, with M5S and the League finding common ground in order to form a government. Initially worried by the costly programme presented by the coalition, the president S. Mattarella opposed the appointment of a eurosceptic to the Ministry of the Economy, causing the resignation of the prime minister G. Conte, appointed a few days earlier. In this context, the Italian president then appointed a former director of the IMF C. Cottarelli while waiting for new elections. This decision was seen as an affront to the coalition, which then expressed its wish to remove the president. Faced with so many uncertainties, Italian rates tightened strongly, with the 10 year Italian spread even exceeding the level of 200bps. Finally, the coalition presented a new government more favourable to the EU – with the return of G. Conte at its head – thus distancing fears of an exit from the euro. Spain is not left out, with a corruption and misappropriation of Sub-Funds scandal within the popular party of the head of government M. Rajoy. The opposition put down a motion of no confidence against him, which would be voted on 1 June. While M. Rajoy risks being deposed, the socialist P. Sanchez is best placed for the position of prime minister if this happens.

Concerning monetary policy, following a slowdown in underlying inflation in April (0.7% year on year vs. +1% in March), prudence and patience are still appropriate within the ECB.

Note that the GDP of the Eurozone increased by 0.4% (in line with expectations) in the 1st-quarter 2018 according to the preliminary estimate of Eurostat, slowing sharply compared to its increase of 0.7% in the 4th quarter of 2017.

In Japan, discussions began with Russia concerning a peace treaty. Following a 70-year-old dispute over the Kuril Islands, no agreement had been officially signed between the two countries since the end of the Second World War.

From a macroeconomic point of view, in spite of an increase in Japanese wages in March (+2.1% vs. +1% the previous month), underlying inflation slowed and slightly disappointed in April, standing at 0.7%. Concerning GDP in the first quarter, this was negative and stood at -0.2%, a first for nine quarters, leading to a downward review of the forecasts for growth in 2018 for Japan (+0.9% instead of the expected 1.4%).



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Management Report (continued)

On the foreign exchange market, the dollar index increased by +2.17%, helped by good figures on American growth and inflation, as well as by the yield on 10 year US rates, which climbed as far as 3.11% in mid-May. Concerning oil, the decision by D. Trump to leave the Iranian nuclear deal was beneficial for oil, with spot WTI reaching its monthly high on 21 May at \$72.26. However, following a turnaround in OPEC's strategy concerning a possible increase in its production, oil finished at \$66.8, at the same levels as the previous month.

In May, the MSCI World index closed up by 4.24% (in euros). Driven by good publications, notably from the GAFAs, the technology sector had the strongest increase over this month. What is more, driven by the increase in commodity prices, the energy and materials sector also outperformed. The only sector that had negative performance this month, the telecommunications sector, significantly under-performed the index.

In this environment, the Sub-Fund slightly underperformed the benchmark. In May, the sectors of medical equipment, pharmaceuticals and personal care were the best positive contributors, while the sectors of leisure, automobiles and financial savings weighed on relative performance. Concerning the securities in the portfolio, Align Technology, Abiomed and Lowe's Companies were the best contributors, while Thor Industries, Anima Holdings and Unum Group contributed negatively to the relative performance of the Sub-Fund.

Transactions included, but were not limited to, purchases and/or reinforcements of lines such as Siemens Healthineers, Thermo Fisher Scientific and CVS financed by sales / disposals of lines such as Ford, Anima Holding and Japan Airlines.

In June, in the United States, D. Trump will once again be the main driver of the news flow. The month began with the G7 and the attacks of the American president on Canada, thus strengthening the threat of a trade war. Subsequently, the historic summit between Kim Jong-un and Trump led to the promise of denuclearisation of North Korea. Also, Trump had first threatened China with customs tariffs of 10% on \$200 billion of imports, then the Europeans, proposing to put tariffs at 20% on imported vehicles. Until then, the hard line adopted by the Trump administration seemed to be an important and effective component of his negotiation strategy, with the aim of driving down the tariffs paid by American exporters.

From a macroeconomic point of view, American growth in the first quarter was reviewed slightly downwards (2.0% annualised against 2.2% announced last month), while underlying inflation in April stood at 2.2%, in accordance with expectations.

In Europe, there was also much news, with the focus of concerns being political instability. In Italy, the coalition government formed by the 5 Star Movement and the League was invested. The refusal to receive a ship carrying migrants and drifting off the Italian coast created a political crisis in Europe. Combined with tensions between the CDU and the CSU in Germany on the migration question, this crisis led to a European summit being held at the end of the month. An agreement was found after nine hours of debates and began a period of strengthening European external borders.

Concerning monetary policy, the ECB announced that it would not be buying any more bonds for purposes of QE from the end of the year.

Note that inflation in the Eurozone stood at 1.9% annualised (in line with expectations) this month, slightly up compared to the 4th quarter 2017.

Although marginalised in the process which led to the summit between Kim Jong-un and Donald Trump, the Prime Minister, Mr Abe finally and reluctantly congratulated the "*courage*" of Mr Trump in meeting the North Korean leader.

From a macroeconomic point of view, the monthly data concerning GDP (-0.6% in the first half-year) marked the end of the longest period of growth since 1989.

On the foreign exchange markets, the dollar index remained stable, helped firstly by good American growth and inflation figures and weakened by the threats of trade wars. Concerning



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Management Report (continued)

oil, the threat of a drop in production in Iran and Venezuela drove a spot WTI to \$74.31, an increase of 12.7% over the month.

In June, the MSCI World index closed down by 0.07% (in euros). Driven by a more defensive market, the basic consumption sector made the most progress this month. Furthermore, thanks to sectoral turnover, the sectors of services to local authorities and real estate also outperformed. However, financials, industrials and materials performed negatively over this month.

In this environment, the Sub-Fund outperformed the benchmark. In June, the sectors of medical equipment, leisure and dependency were the best positive contributors, while the sectors of financial savings and automobiles weighed on relative performance. Concerning the securities in the portfolio, Vail Resorts, Straumann and Becton Dickinson were the best contributors, while Carnival, Nihon M&A and Allscripts contributed negatively to the relative performance of the Sub-Fund.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as CVS, Sonova and Allergan financed by sales/disposals of lines such as Aegon, Credit Suisse and Texas Roadhouse.

July was a positive month, in spite of threats from Washington to tax Chinese products, with a potential amount of new taxes of \$200 billion. The US Federal bank tried to provide reassurance by stating that the effects of the protectionist policy would not harm the strength of American growth. From a macroeconomic point of view, the American economy grew by 4.1% at an annualised sequential rate in Q2-2018, in line with optimistic expectations.

In Europe, the negotiation between Juncker and Trump defused the risk of a trade war. Customs tariffs on European cars were ruled out and visibility on the trade relations between the two powers improved. Concerning monetary policy, the ECB maintained its policy and stated that base rates would remain unchanged until the summer of 2019. On the macroeconomic side, the first quarter saw a contraction of activity. The growth in GDP should reach +2.2% in annualised terms, mainly explained by the lower contribution of exports.

The Bank of Japan did not change course even though it reviewed its inflation forecasts downwards over the next three years. From a macroeconomic point of view, monthly industrial production was very disappointing, standing at -2.1% against an expected -0.3%.

On the foreign exchange markets, the dollar index remained stable although volatile. Concerning oil, the forecasts of OPEC and the loosening of American sanctions against Iran, drove spot WTI to \$68.38, representing a drop of -7.13% over the month.

In July, the MSCI World closed up by 2.90% (in euros). Driven by a more defensive market environment, the health sector made the most progress over this month. Furthermore, thanks to sectoral turnover, the financials and industrials sectors outperformed also. However, real estate, discretionary consumption and materials had relative negative performance over this month.

In this environment, the Sub-Fund underperformed the benchmark. In July, the sectors of dependency, health and security were the best positive contributors, while the sectors of health equipment and leisure weighed on relative performance. Concerning securities in the portfolio, IQVIA, Edenred and Southwest Airlines were the best contributors, while Nevro Corp, Husqvarna and Abiomed contributed negatively to the relative performance of the Sub-Fund.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as Abbott, Allergan and Comcast financed by sales/disposals of lines such as Hill-rom, Becton Dickinson and Blackrock.

In August, international trade was still the focus of all discussions. The United States and Mexico concluded an agreement in principle, still subject to finalisation and implementation,



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Management Report (continued)

aiming to strengthen North American manufacturing trade and to enable the growth of the American and Mexican economies. Concerning tensions with China, the Chinese delegation came to the United States to negotiate with the members of the treasury secretariat but returned without any major progress being made. Concerning the Fed's monetary policy, J. Powell, during the Jackson Hole symposium, confirmed that if the American economy remained vigorous, he would not hesitate to continue gradual rate rises. From a macroeconomic point of view, the American economy grew by 4.2% at an annualised sequential rate in Q2-2018, a little above expectations that were already optimistic.

In Europe, the last aid programme in favour of Greece came to an end, the largest programme of financial assistance to a state in history. In August 2015, the members of the European Stability Mechanism (ESM) agreed on an aid programme of €86 billion over 3 years, to recapitalise the banks and finance the state. Finally, €61.9 billion out of 86 will have been used. At the political level, Europe appears divided concerning the solutions to the problems of migration, a subject which could become the main topic of elections which take place in 9 months.

On the macroeconomic side, the second quarter saw a resumption in activity, notably thanks to the trade balance, which stood at + €22.5 billion against an anticipated €18 billion. Growth in GDP reached +2.2% in annualised terms in Q2, above the 2.1% that was initially forecast.

In spite of the monetary tightening, the European and American central banks and the BoJ, through the intermediary of its governor H. Kuroda, stated that they had no intention to raise rates as long as uncertainties about growth remained.

From a macroeconomic point of view, GDP recovered slightly, standing at 0.5% against the expected 0.3%.

On the foreign exchange markets, the dollar index moved downwards after its high point on 15 August at 96.92, closing the month by dropping to 95.11. Concerning oil, in spite of a few slight fluctuations during the month, spot WTI remained stable at \$68.38, representing an increase of 0.6% over the month.

In August, the MSCI World index closed up by 1.85% in euros. The health and IT sectors had the strongest increase over this month. Following them, the discretionary consumption and real estate sectors also outperformed. However, energy, materials and financial had relative negative performance over this month.

In this environment, the Sub-Fund outperformed the benchmark. In August, the sectors of health equipment, dependency and leisure were the best positive contributors, while the financial savings and security sectors weighed on relative performance. Concerning the securities in the portfolio, CVS, Callaway Golf and Centene were the best contributors, while Sotheby's, Fortune Brands and Ping Healthcare contributed negatively to the relative performance of the Sub-Fund.

Transactions include, but are not limited to, purchases and/or reinforcements of lines such as Roche, Cigna and ADT Inc, financed by sales/disposals of lines such as KKR, Securitas and Husqvarna.

In September, the Fed continued to increase its interest rates, reaching 2.25% (the highest rate for the last 10 years). Another increase is expected for the end of the year and three others for 2019. According to Powell, the reasons for this increase are a vigorous American economy (3.1% GDP growth forecast for 2018), low unemployment rates and wage increases with low and stable inflation. The Fed predicts GDP growth of 1.8% for 2021, and an inflation rate of 2.1%. This rates increase was largely anticipated by investors.

The return of fears of a trade war are oppressive. The United States increased customs tariffs on \$200 billion of Chinese products. The import tariff is 10%, then will be 25% from 1 January 2019. China responded by applying a tax of 25% on \$60 billion of American products. Trump plans to increase import tariffs on Chinese products to which they are still not applied.



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Management Report (continued)

This had a significant impact on the emerging markets index and on the securities of companies with operations in developing countries.

In Europe, under the pressure of the 5 Star movement and the League, the Italian Finance Ministry proposed a budget based on a public deficit of 2.4% of GDP, well above what was initially planned (less than 2% of GDP). The announcement led to falls in value in the financial sector. However, European markets closed the month on a positive note. Indeed, looking at the results of Q2, the performance of European companies was positive, notably driven by good prospects for profitable growth.

In September, the MSCI World index closed up by +0.77%, driven essentially by the energy, industry and health sectors. In contrast, financials, real estate and basic services to local authorities broadly under-performed.

In this environment, the Sub-Fund outperformed the benchmark. Health equipment, personal care products and dependency were the sectors that contributed positively, while the sectors of leisure, pharmaceutical laboratories and automobile weighed on relative performance. In terms of securities in the portfolio, Edwards Lifesciences Corporation, Asahi Intecc Co and Cigna Corporation were best contributors, while Thor Industries, Nevro Corp and Melia Hotels International contributed negatively to the performance of the Sub-Fund.

Amongst the movements in the portfolio, we emphasise the purchases/strengthening of lines such as Allianz, National Vision and UBS financed by sales/disposals of lines such as Smiths Group, Allegion and Allscripts Healthcare.

In October, the stock markets underwent a period of extreme volatility and strong sectoral turnover. During the month, the MSCI World index lost more than 5%, notably due to continuation of trade tensions between the United States and China and new political uncertainties in Europe:

In Italy, the Italian government presented a budget plan to the European Commission, which provided for a deficit increased to 2.4% of GDP in 2019. The Commission rejected this proposal and requested revisions to it. Moody's downgraded Italian sovereign debt by one notch; however, Fitch and Standard & Poor's maintained their investment rating.

Concerning Brexit (deadline for the negotiations 29 March 2019), the October summit between the EU and the United Kingdom was not successful, due to the lack of a solution concerning the border between Northern Ireland and the Republic of Ireland.

In Germany, after the electoral defeat of the CDU in Hesse, Angela Merkel decided that she would leave the chairmanship of the party at the end of her term of office in 2021.

At the same time, a reduction by the IMF in its worldwide growth forecasts also contributed to increasing the risk aversion of investors (+3.7% expected this year and next year, representing 0.2 percentage points less than previously).

However, in the United States, GDP growth in the third quarter (+3.5% at an annualised rate) exceeded forecasts of 3.3%; wages leapt by more than 3% for the first time in 10 years, in a very profitable context of job creation (unemployment rate at 3.7%). The PCE underlying inflation index nevertheless remained controlled at 1.9%.

In the emerging countries, the Chinese slowdown, caused by trade tensions with the United States, became more apparent, as shown by the drop in the Caixin index in October, at its lowest level since January 2016.

The third quarter profit publication season reached its high point, with nearly 83% of companies of the S&P 500 having published. Until now, results have greatly exceeded the expectations of analysts, particularly in the sectors of energy, technology and discretionary consumption (retail sales over the Internet). 69% of companies beat expectations concerning net earnings per share,



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Management Report (continued)

56% beat expectations on revenue and 46% beat both. The results in the United States were much more sound than in Europe (the lowest for five years).

In October, the MSCI World index lost 5% (in euros). At the sectoral level, we saw notable turnover in defensive sectors with telecommunication services and services to local authorities performing best, while more cyclical sectors such as information technology and industry suffered pressures. Growth securities and small caps suffered even more.

In this environment, the Sub-Fund under-performed its benchmark index. The sectors of dependency and pharmaceuticals contributed positively to relative performance, while financial saving, leisure and health equipment weighed on performance.

Security by security, Comcast, Merck & Co and Cigna Corp were the best contributors; Southwest Airlines, M3 and Align Technology contributed negatively to the performance of the Sub-Fund.

Amongst the portfolio movements were new/reinforced positions such as Takeda Pharmaceuticals, Becton-Dickinson and Sanofi financed by sales of Fortune Brands, Cooper Cos Inc and Sothebys.

In November, the results of the American mid-term elections (the Democrats taking control of the House of Representatives and the Republicans retaining a majority in the Senate) were anticipated by the markets. During this time, trade tensions between the United States and the rest of the world were still in the news, with hopes of agreements and contradictory news.

In the United Kingdom, an agreement on Brexit was concluded with Theresa May's government, but the vote in the House of Commons (mid-December) appears to be a difficult battle. In Germany, economic growth continues to slow due to difficulties with the automobile industry. Tensions between Italy and the European Commission remain after the rejection of its budget proposal. Italy has only two options: modify its budget to comply with European requirements or be faced with an "excessive deficit procedure".

China reacted to tensions with the United States by launching a new series of fiscal stimulus measures for 2019.

Mexico was downgraded by Fitch, due to uncertainties concerning the policies of the current administration.

In November, the MSCI World index increased by 1.21% (in euros), driven by defensive sectors such as health and telecommunication services, as well as a recovery in industrial and financial securities. However, the information technologies and materials sectors were in difficulties.

In this environment, the Sub-Fund outperformed its benchmark index: pharmaceutical (Merck, Roche Hldgs), health (Agilent, Danaher) and leisure securities (Carnival Plc, JetBlue Airways) provided the best contributions, while security (Eurofins Scientific) and automobile weighed on relative performance.

During this period, dependency (Anthem, Alexandria Real-Estate) and pharmaceutical (Sanofi, Allergan) securities were strengthened while positions in leisure activities (Southwest Airlines, Thor Industries) and financial saving (Northern Trust, Carlyle) were reduced.

In December, geopolitical events and fears of a worldwide economic slowdown in 2019 continued to dominate the financial markets with the MSCI World index closing down by 8.48% in euros. Rates are dropping strongly with volatility remaining above its 5-year average.

In the United States, the monetary tightening established by the chairman of the Fed, Jerome Powell, weighed on the performance of the markets. The Fed nevertheless decided to reduce its anticipated rises for 2019 from three to two. Furthermore, the trade war seems to be subsiding



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Management Report (continued)

with agreements in principle and the announcement of lowered tariffs on the import of American cars. But the arrest of the CFO of Huawei in Canada and the request for extradition by the US have revived tensions.

In Europe, the economic slowdown remained the focus of concerns with the adjustment of growth forecasts by the ECB in the Eurozone to 1.7% for 2019 (vs 1.8%). The uncertainties around Brexit weighed on European markets, with the vote on the agreement in the Commons finally pushed back to mid-January by Theresa May. However, the tensions related to Italy seem to be gradually dissipating following the revision by the Italian government of its public deficit target for 2019 (to 2.04%). The "yellow vests" crisis in France and the announcement of new measures to boost purchasing power by Emmanuel Macron weighed on the markets. Lastly, Chinese growth was down following the repercussions of the trade war and a drop in exports.

In December, the MSCI World index closed down by 8.48% in euros. The sectors of services to local authorities, real estate and materials were the best contributors. Conversely, penalised by the sectoral turnover, financials, technology and health weighed negatively on performance.

In this environment, the Sub-Fund under-performed the benchmark. In December, the sectors of HPC, automobile and security were the best contributors, while leisure, pharmaceuticals and healthcare equipment contributed negatively. Concerning securities in the portfolio, Japan Hotel Reit, Kose Corporation and Straumann were the best contributors, while Aramark, CVS and Carnival were the least good.

Amongst the portfolio movements were new/reinforced positions such as Baxter, Sanofi and International Consolidated Airlines financed by sales of Crédit Agricole, Cerner and Bank of NY Mellon.

Outlook for 2019

In 2019, in spite of worries about the development of trade and American monetary tightening, we anticipate positive global economic growth, notably in the first half year; the risks of a recession in the United States remain low out to 2020.

In spite of a "peak" of profits in 2018 for the companies of the S&P 500 (following the tax reform), the recent drop in commodity prices (particularly oil) and the controlled rise in wages should enable company profits to be maintained upwards by 6 to 8% in 2019.

At the same time, the recent drop in the markets, following the cessation of accommodating monetary policies and the resurgence of political risks, brought stock-market valuations back to reasonable levels in the major investment zones.

In this context, stock markets are likely to benefit from a significant recovery in case of good news: Sino-American trade agreements, pause in the increase in the Fed Sub-Funds rate, "soft Brexit",...

The start of the year should nevertheless remain weighed down by the publication of mediocre results (fourth-quarter), very prudent prospects for 2019 from company managers and continued erosion of 2019 results estimates. Volatility, highly influenced by the end of QE and fears of massive buybacks, should remain high.

For this reason, we prefer securities that are less volatile and more liquid and maintain the defensive profile of the portfolio through securities in:

- Pharmaceuticals (large caps), which benefit from the launch of new products, from the reduction in patent losses and attractive relative valuations; due to the risks on prices in the United States, we are selective (Merck, Sanofi, Allergan, Roche).
- Dependency, due to the visibility of revenue (acceleration of the number of Medicare & Medicaid beneficiaries) and price discipline (Centene, Humana, CVS/Aetna, etc.).



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- Medical equipment (large caps): with diversified companies benefiting from the launch of new products (Abbott, Medtronic, etc.) and/or high recurrent revenue from consumables (Baxter, Becton Dickinson, Thermo-Fisher, etc.).

At the same time, we are continuing to be highly selective in securities in the leisure sector, due to the negative impact of new customs tariffs and the increase in costs of labour and freight on margins. We prefer companies with good visibility on their revenue (volume and price) and ability to improve their margins (Comcast, Charter, Carnival, Aramark, IAG, Alaska Airlines,...).

Lastly, we remain less exposed to the sectors:

- Automobile: little visibility on final demand and margins too high.
- Well-being: little visibility on volumes, pressure on prices and margins, vulnerable valuations.
- Security: pressure on prices and margins (increase in labour costs), valuations relatively high.
- Financial savings: in an unfavourable interest-rate environment (flat rate curves), we prefer life insurers (resilient growth in premiums, increase in yield from equity capital, sound dividends) to the detriment of wealth managers confronted with difficult financial markets (lower yields / increased volatility).



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Performances

Start date	End date	Share Class ²	ISIN	Performance of the class (%)	Benchmark performance ¹ (%):
29/12/2017	31/12/2018	A - Acc	LU1291158233	-7.30	-4.10
29/12/2017	31/12/2018	A - Dist	LU1291158407	-7.34	-4.10
29/12/2017	31/12/2018	A USD - Acc	LU1425272603	-11.70	-8.70
29/12/2017	31/12/2018	A USDH - Acc	LU1734695197	-9.95	
29/12/2017	31/12/2018	A CZKH - Acc	LU1425272355	-7.06	-3.30
29/12/2017	31/12/2018	A2 USD – Acc	LU1291158662	-12.09	-4.10
29/12/2017	31/12/2018	A2 SGD – Acc	LU1291158746	-10.37	-4.10
29/12/2017	31/12/2018	A2 SGD – Acc	LU1291159041	-5.22	-4.10
29/12/2017	31/12/2018	F - Acc	LU1291158589	-8.21	-4.10
29/12/2017	31/12/2018	I - Acc	LU1291158316	-6.53	-4.10
29/12/2017	31/12/2018	I GBP – Acc	LU1425272785	-5.47	-3.00
29/12/2017	31/12/2018	R - Acc	LU1530898920	-6.47	-4.10

¹Benchmark: MSCI World Net Total Return Index (net dividends reinvested) (denominated in the currency of each class of shares)

²Only the most important shares in terms of assets under management are presented. The performance of all component shares of the Sub-Fund are available on the Management Company's site www.cpr-am.lu/Cpr-Invest.

⚠ Past performance is not indicative of the Sub-Fund's future performance and is not consistent over time.

Management Report (continued)

CPR INVEST – GLOBAL DISRUPTIVE OPPORTUNITIES

In January, the stock markets began 2018 by continuing the upward movement of the final weeks of 2017. In January, the MSCI World index was up more than 5% (in dollars) in a month that was overall very favourable to the asset class. In sectoral terms, the increase was once again led by the cyclical sectors, notably discretionary consumption, technology and financials. However, the "services to local authorities" sector lagged behind. The American market outperformed, boosted by the still positive sentiment of investors with regard to president Trump's tax reform, combined with the persistent weakness of the greenback, which is a factor supporting profits. Even so, the European market was up 1.6%.

Faced with the rise in the euro and the rapid improvement of the macroeconomic environment, all attention this month was focused on the first speech of the year by Mario Draghi. However, the chairman of the ECB did not change his guidelines and reaffirmed his policy on asset buybacks. Despite this intervention, rates continued to tighten, as the market anticipated a less accommodating monetary policy. The euro continued its rise against the dollar, leading to under-performance of European stock markets in relation to the other main world markets.

In January, the Sub-Fund slightly outperformed the MSCI World index, notably supported by the acquisition of Juno Therapeutics by Celgene for \$9 billion (premium of 90%), with the aim of strengthening its activities in the treatment of blood cancer. Juno is currently working on a CAR-T therapy for non-Hodgkin's lymphoma and aims to obtain regulatory approval in 2019. The security has been one of our main convictions in the theme of immuno-oncology since the launch of the Sub-Fund. We think it is highly probable that we will see the appearance of a greater number of targeted medicines, given that the cost of DNA sequencing is strongly down. We reorganised the exposure of the Sub-Fund in immuno-oncology: the position on Roche, for which progress on this subject has turned out to be below our expectations, was reduced. Two new positions were initiated on the theme with Merck & Co, the new leader in the PDX market (xenograft derived from the patient's tumour), and on Bluebird Bio. The latter is concentrating on a different protein than Juno and hopes to become a multi-product franchise, notably with four approvals expected in 2018.

At the beginning of the month, security breaches on processors were discovered. Named Meltdown and Spectre, these attacks enable the pirating of data stored in the cache memory of processors. The Sub-Funds were not directly exposed to the companies associated with this controversy, either on semiconductors or software. This strengthens our conviction on Advanced Micro devices, which is at the beginning of an important product cycle. Lastly, in China, record sales of electric vehicles were reached in December 2017, with nearly 100k sales over the month, representing an increase of 120% year-on-year. This sends a clear upward signal concerning the market for electric/autonomous vehicles and shows that adoption is faster than forecast by Chinese consumers.

We are continuing to favour the mid-caps segment due to their significant potential for appreciation over the next 12 months. Concerning valuations and levels of growth, our sectoral preferences are focused on storage and energy, as well as virtual and augmented reality and the YieldCos. Conversely, the "smart factory", medical technologies and Internet-of-Things (IoT) sectors appear as the least attractive.

February was negative for European stock markets, which quickly lost the gains that they saw in January. The MSCI World index closed down by more than 4% on the month (in dollars) in February. The turbulence of the beginning of the month reminded investors that the market was never safe from a sharp and rapid correction.

In this environment marked by the sudden rise in volatility, which subsequently fell, it was interesting to observe the sectoral performance. In such a correction phase, it is natural to wait for good performance of the most defensive sectors, supported by the appetite of investors for



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safe-haven stocks. In the volatile markets of February, it is the opposite which took place, with outperformance of technology, discretionary consumption and financial securities, while the more defensive sectors, such as real estate and basic consumption, lagged behind. At the regional level, the drop was quite consistent. Europe lost 3.5%, while the United States and Japan both dropped by 3.7% (performance of the MSCI indices in local currency).

The Sub-Fund outperformed the MSCI World index in February, firstly in the correction, then in the recovery. The key factor in the performance was the exposure to mid-caps and a good results season for shares exposed to a disruptive trend. The main contributors to the performance were: Criteo following its recovery, thanks to the growth in revenues (finally less affected by Apple's ITP functionalities); SolarEdge, in our "Earth" dimension, which continues to publish spectacular results showing gains in market share in power optimisers and photovoltaic converters. Lastly, Twilio, a cloud communication platform classed in the "digital economy", continues to show strong acceleration of its activities in the context of Uber's transition.

Qualcomm increased the price of its offer for NXP Semiconductors from \$110 to \$127.50 per share in cash, and concluded restrictive agreements with nine shareholders, including some of the activists (which included Elliott Advisors, Soroban...), collectively representing 28% of the outstanding shares. The approval threshold was also officially lowered from 80% to 70%. In the "Earth" dimension, we are not really surprised by the news that Fiat-Chrysler Auto intends to abandon most diesel engines in tourism vehicles by 2022, a major decision for a company whose European division consisted of at least 35% diesel in 2017.

In February, we sold the securities that were trading above our price objectives: Juno Therapeutics, New Relic and Abiomed. We also significantly increased exposure to the "Digital Economy" via the cyber-security theme, with the introduction of two new names: Sophos (encryption solutions) and Qualys (management of vulnerabilities). In the FinTech theme, we initiated TransUnion: it supplies data on consumer credit and analyses to companies, which helps them to determine the solvency of potential borrowers.

We are continuing to favour the mid-caps segment due to their significant potential for appreciation over the next 12 months. Given the valuations and levels of growth, our sectoral preferences were focused on the YieldCos, AR/VR and 3D printing. On the other hand, the Cloud, MedTech and the IoT appear less attractive.

In March, after a promising start to the year, stock markets trended downwards. The MSCI World index lost 1.2% over the first three months (in \$) of 2018. March was particularly trying. The fears of a trade war and pressures on technology stocks weighed on markets and led to a drop of 2% (in \$) for the MSCI World index. The return of peaks of volatility was accompanied by sectoral turnover, with the more defensive market segments gaining ground at the expense of more cyclical sectors. The drop in bond yields and flattening of rates curves penalised financials. The protectionist measures announced by president Trump affected the American market, which under-performed Europe and emerging markets.

However, over the quarter, it was the American market which showed the most resilience amongst the developed markets, recording a drop of less than 1%, while Europe lost more than 4% and Japan lost about 5%, penalised by the appreciation of the yen (performance in local currency).

From a micro-economic point of view, the news over the last month was marked by the scandal related to the exploitation of private data by Cambridge Analytica, recovered through the intermediary of the social network Facebook. This restarted the debate on the new General Data Protection Regulations (GDPR) and their potential implications for platforms such as Google or Facebook. What types of changes must be made to be in compliance with this new directive, and what is the impact going to be on their business model?



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Management Report (continued)

In spite of a difficult market environment this month, the Sub-Fund outperformed the MSCI World index.

The relative performance was driven by the good selection within securities of the "Cloud" segment (Nutanix and Twilio) and medical technologies through Edward Lifesciences.

In March, we took profit on two values which were trading near to our price objective, in this case Nutanix and Twilio. We initiated Universal Display, a leader in OLED materials and intellectual property within the digital economy sector.

Following the latest market consolidation, we are now seeking a good entry point to the large caps and particularly in the technology sector, where the valuation is now much more attractive. Given the valuations and levels of growth, our sectoral preferences are focused on energy efficiency, wind power, AR/VR and 3D printing. On the other hand, immunotherapy, the Cloud and medical technologies appear the least attractive.

April was positive for the stock markets with the MSCI World index increasing by more than 1% in dollars. In sectoral terms, the recovery was quite generalised, with nine of the eleven sectors of the MSCI closing the month upwards. The sectors of energy, services to local authorities and discretionary consumption had the best performance of the month, while basic consumption and industry under-performed the market. In geographical terms, the American market lagged behind. The strength of the greenback led to a clearer recovery in Europe and Japan, which had respective gains of more than 4.5% and 3.5% (MSCI indices in local currency, dividend reinvested).

The rising rates across the Atlantic, with the 10 year rate brushing the technical threshold of 3%, resulted in the rise in the dollar against all other currencies. The price of oil continued to rise, sustained by persistent geopolitical tensions in Syria. Brent increased by 7% over the month, to close just above \$75.

In April, the Sub-Fund under-performed the MSCI World index in a very difficult market environment, where the American stock-market under-performed compared to other markets – developed and emerging –, where the dollar recovered and where oil reached its highs over several years.

Concerns related to the trade war continue to affect part of our exposure: the Chinese regulatory authorities again requested Qualcomm to present its file on the acquisition of NXP Semi; Acacia Communication, the company that performed least well in the theme of Big Data, dropped by 30% when the American trade ministry refused export privileges against ZTE.

Life sciences and health were one of the main negative factors in the performance.

Incyte announced the cessation of the study on a new immunotherapy medicine: Epacadostat on the IDO inhibitor had not worked in conjunction with the star medicine of Merck, Keytruda.

In April, we continued to take profit on Nutanix and Twilio. We also reintroduced Marvell Technology in the Sub-Fund; we are approaching the end of the period of closure for the merger with Cavium, which we held previously.

May will be a critical month to generate performance when 2/3 of the securities in the portfolio publish their quarterly results.

We are continuing to seek points of entry to large caps and more particularly into the technology sector, because valuations are now much more attractive.

Given the valuations and levels of growth, our sectoral preferences are focused on energy efficiency AR/VR, 3D printing and biotechnology. However, solar, immunotherapy, drones and medical technologies appear the least attractive.

In May, the MSCI World index slightly increased by 0.6% (in dollars), in spite of the resurgence of growing political risk in Italy, which caused a peak in volatility and a rise in risk



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Management Report (continued)

aversion. At the regional level, the United States clearly outperformed, with the S&P index gaining more than 2%, while Japan and Europe held back.

At the start of the month, the combination of sound results and a calming of worries concerning the trade war between the United States and China sustained stock markets. However, this more positive momentum stopped sharply on 27 May when the designated Italian prime minister, Giuseppe Conte, renounced his mandate to form a government. This reminded us that until the finalisation of budgetary integration and policy in the Eurozone, political risk can suddenly reappear, which can affect general sentiment. Over the last days of the month, the nervousness in Italy reduced following the agreement of the populist parties to form a government, but the situation in the markets was not favoured by the deterioration of the political environment in Spain.

In May, the MSCI World index outperformed, notably thanks to the "digital economy" dimension, combined with exposure to mid-caps (Wayfair, Twilio, Ellie Mae) and to few securities that under-performed.

During the month, we continued to take profits on Nutanix and Temenos. We also continue to increase exposure to Marvell Technology.

After the strong performance of mid-cap securities, we continue to seek entry points to the large caps and particularly in the technology sector, because the valuations are now much more attractive.

Given the valuations and levels of growth, our sectoral preferences are focused on energy efficiency, wind power, electrification, autonomous vehicles and biotechnology. However, precision agriculture, drones, cyber security and the cloud appear the least attractive.

During June, in spite of periods of volatility mostly attributable to trade tensions between the United States and its main economic partners, the MSCI World index recovered strongly in the second quarter, up by 3% (in USD). At the regional level, performance remained highly unsystematic. The United States had the best performance, with the S&P 500 increasing by nearly 6%. Europe increased by about 4%, while Japan, up by 1.5%, under-performed the world index (performance in local currencies).

In the United States, D. Trump will once again have been the main driver of the news flow. The month began with the G7 and the attacks of the American president on Canada, thus strengthening the threat of a trade war. Subsequently, the historic summit between Kim Jong-un and Trump led to the promise of denuclearisation of North Korea. Also, Trump had first threatened China with customs tariffs of 10% on \$200 billion of imports, then the Europeans, proposing to put tariffs at 20% on imported vehicles. Until then, the hard line adopted by the Trump administration seemed to be an important and effective component of his negotiation strategy, with the aim of driving down the tariffs paid by American exporters.

In Europe, there was also much news, with the focus of concerns being political instability. In Italy, the coalition government formed by the 5 Star Movement and the League was invested. The refusal to receive a ship carrying migrants and drifting off the Italian coast created a political crisis in Europe. Combined with tensions between the CDU and the CSU in Germany on the migration question, this crisis led to a European summit being held at the end of the month. An agreement was found after nine hours of debates and began a period of strengthening European external borders.

The Sub-Fund slightly outperformed the MSCI World index in June, an unusual month characterised by two weeks of strong performance, followed by a strong dip, ending the month in negative territory.



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The main driver of performance was the "digital economy" dimension, driven by the performance of Criteo (no significant impact of the new GDPR regulations and diversification of sources of revenue), Globant (investment of 16% of the capital by WPP, one of the most promising leaders in the digital and cognitive revolution in Latin America) and by Wayfair (successful establishment of a B-to-B programme and an affiliation programme of the Amazon Prime type: MyWay). The performance of the "Earth" dimension continues to be disappointing, particularly concerning the exposure to solar and wind power following the change of pricing policy in China.

In June, we began to reorganise the exposure in certain themes, taking profits on securities with good valuations: Axiom, Gartner and Everbridge. In the theme of electric vehicles, BYD was sold due to the worsening of visibility: a more difficult competitive landscape and announcements about reduction of subsidies.

First Solar was introduced on the solar theme; the company is a leader in cost control with one of the best efficiency rates and we do not expect market disruption through Chinese oversupply this year or the renegotiation of the prices for long-term contracts.

Our objective is to rebalance the Sub-Funds towards the "Earth" and "Life sciences" dimension, taking profit in the "Digital economy" dimension.

Given the valuations and levels of growth, our sectoral preferences are focused on energy efficiency, wind power, solar electrification and autonomous vehicles. On the other hand, medical technologies and online commerce appear as the least attractive.

July ended on positive performance for the stock markets. The MSCI World index was up by more than 3%. At the regional level, Europe and the United States performed well, adding more than 3%, while Japan lagged slightly behind.

The trade war continued to make the headlines, with the fear that the growing tensions between the United States and the rest of the world might lead to stagnation in investment and a slowdown in the growth of exports. The threats have reduced over the last few weeks after the American president Trump and the president of the European Commission, Jean-Claude Juncker, found an agreement to avoid the imminent trade war with Europe.

The second quarter results season is also worth particular attention. At the geographical level, the situation is mixed, with sound results coming from the United States until now, while Europe is down.

The Sub-Fund under-performed the MSCI World index in the last days of July, suffering from a difficult quarterly results season in the digital economy (Sophos).

In July, we are continuing to rebalance the Sub-Fund in favour of the Earth, Health & Life Sciences dimension, taking profit in the digital economy (Facebook, Temenos). TPI Composites was introduced in the theme of wind energy. TPI is the largest independent manufacturer of composite wind turbine blades.

August is generally a quiet month for the stock markets, but this year was different. World stock markets saw gains of about 1%, after having dropped nearly 2% earlier in the month. At the regional level, Europe is down, dropping about 2%, while the United States outperformed with an increase of 3% (in local currency). Worries about the potential repercussions of a trade war led by the United States combined with geopolitical tensions in Turkey caused a slight increase in volatility at the beginning of the month. Other than the global geopolitical situation, the fundamentals appear sound overall: encouraging recent publications of economic growth indicators and a satisfactory results season. The BPA momentum remains on an upward trend, with robust worldwide activity and a weaker euro, which should sustain profits towards the end of the year.

In this environment, the Sub-Fund strongly outperformed the MSCI World index. The digital economy dimension was the main driver of performance. This included the performance of AMD, thanks to the transition towards 7 nm, and the Cloud theme with Twilio, Nutanix and Ultimate Software.



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Management Report (continued)

In August, we gradually increased exposure to the Life Sciences and Health and the Earth dimensions, to reduce our exposure to the Digital Economy. We are continuing to increase our position on Blue Bird and have initiated Mirati Therapeutics. Lastly, we participated in the initial public offering of Bloom Energy, in the Earth dimension, which provides solid oxide fuel cells. In our classification, the best classified themes are energy storage, wind energy and electric vehicles and autonomous driving.

In September, world stock markets saw gains of about 0.5% over the month, bringing gains in the third quarter to more than 5% (in USD). At the regional level, during the third quarter, the United States maintained its lead with the S&P 500 up nearly 8%, Japan added more than 5% and Europe a little more than 1%. Worries concerning the potential repercussions of a trade war led by the United States combined with geopolitical tensions in Turkey and an uncertain political context in Italy caused concerns during the quarter. Other than the global geopolitical situation, the fundamentals appear sound overall: encouraging recent publications of economic growth indicators and a satisfactory results season. The BPA momentum remains on an upward trend, with robust worldwide activity and a weaker euro, which should sustain profits towards the end of the year.

The European Parliament voted in favour of the controversial directive on copyright which updated copyright laws for better adaptation to today's Internet. Apple's fleet of self-driving cars increased by 27% since May, to reach 70 vehicles authorised for road tests.

Scientists in the University of Stanford finalised a method of forecasting the risk of abdominal aortic aneurysm (AAA) through machine learning. Lastly, the 2018 Nobel Prize for medicine was awarded jointly to James P. Allison et Tasuku Honjo for the theory on the treatment of cancer by inhibition of negative immune regulation.

In this environment, the Sub-Fund under-performed the MSCI World index. All dimensions contributed negatively to the performance, notably with Nutanix in the Big Data theme, SolarEdge in solar and Clovis in immuno-oncology.

There were few movements in September: Fanuc and Ctrip were sold due to macroeconomic uncertainty around the trade war. DocuSign was initiated in the Cloud theme. They provide a solution for digitising the agreement process, supplying advanced security and audit trails.

In our classification, the best classified themes are digital marketing, e-commerce, energy efficiency and biotech.

Stock markets underwent a period of high volatility and sectoral turnover in October. During the month, world stock markets lost more than 7% (in USD). At the regional level, Europe outperformed relatively, losing about 5%, while the United States lost nearly 7% and Japan more than 9% (all in local currencies). Although it is difficult to identify a precise cause of the volatility, a combination of events such as the continuous flow of negative information on the potential impact of a trade war on the dynamics of world growth and increased political uncertainty on both sides of the Atlantic certainly weighed on sentiment. That being said, the potential impact on growth and company profits is very difficult to quantify at this stage.

Although price movements in October were a source of discomfort, we remain convinced that the main pillars that support this class of assets are still largely intact. The economic fundamentals seem to be holding up well, while company profits are continuing to grow. The downward trend that we saw over the last few weeks lowered valuations, which should serve as a support to us as the last weeks of the year approach.

In this environment, the Sub-Fund under-performed its benchmark index, in two distinct phases. Firstly, the under-performance of mid-caps affected all sectors and regions with a re-correlation effect in the Sub-Fund. Then, we had some specific news in immuno-oncology. During the annual conference of the European Society of Medical Oncology (ESMO) in October, the progress of Bristol-Myers Squibb Co came to an abrupt halt after a delay on a lung cancer combination, while its competitor Merck & Co won a victory with AstraZeneca Plc in the fight



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Management Report (continued)

against ovarian cancer. On small caps, Mirati Therapeutics Inc plunged after disappointing results concerning a therapeutic combination with Opdivo from Bristol-Myers Squibb. Furthermore, Rubraca from Clovis suffered from a lack of attractiveness in prostate cancer without BRCA mutation. Lastly, the period of publication of results in October was difficult for some of our key positions: Elli Mae, AMD, M3, ProofPoint, Cerner ... due to inferior forecasts for the next quarter.

We saw an acceleration of M&A in October in the digital economy, including the acquisition of Red Hat by IBM in our major Big Data theme. This agreement is by far the biggest ever made by IBM and confirms the interest of the large IT companies for the open source theme (Microsoft has bought Github and Salesforce has acquired Mulesoft). In October, in the context of a trade war, we are reviewing the macro-sensitive positions mainly within industry 4.0 and more specifically in the theme of robotics and the intelligent factory and, to a lesser extent, in the theme of electric vehicles. We also reduced our exposure to the Earth dimension.

We have initiated securities with strong visibility on their revenue and cash flow generation: Facebook, GoDaddy, SS&C.

During November, the markets were quiet after a very agitated month of October. World stock markets finished the month about 1% up (in USD). It is important to note the strong sectoral turnover that took place.

At the regional level, the United States outperformed, with an increase of c.2%, Japan with c.1%, while Europe lost c.1% (all in local currency). While the headlines were far from being fascinating during the month, to some extent they obscured the weeks that were important in terms of political news, particularly in Europe.

Concerning the fundamentals, the third quarter results season is completed. The best profit results continue to come from the United States. In Europe, while the profit momentum slowed over the last quarter, we are reassured that the growth in revenue is continuing on an encouraging trend, while cost increases appear to be affecting margins.

What is the latest news in the world of disruption? Google revealed more information on its chauffeur car service. From now on, it will be possible to compare the prices of different companies offering this service by using the voice command through the Google Assistant (GA).

At the Milan motor show, Harley-Davidson presented its latest electric motorbike, Livewire, which will be marketed in 2019.

Illumina acquired Pacific Biosciences for \$1.2 billion with a premium of 79%, which represents the largest acquisition ever made by a company over the last 20 years. This offer supplements Illumina's sequencing solutions, with sequencing abilities to provide solutions for complex genome sequencing.

Amazon announced, during its day dedicated to Cloud services, two new services using blockchain: the Quantum Ledger Database (QLDB) and the Managed Blockchain Service.

In this environment, the Sub-Fund outperformed the MSCI World index, driven by the Digital Economy dimension, notably with the Cloud theme (Twilio) and the Big Data theme (Acacia Communications). The immuno-therapy theme also strongly recovered.

We increased our exposure in Life Sciences (immuno-therapy) and also selectively in Industry 4.0, mainly in electric vehicles, sub-themes in which we see more disruption in terms of valuation. We are continuing to reduce exposure to shares of companies with low capitalisation, preferring large caps providing strong visibility on the revenue and high generation of cash flow. Also, we took profits on shares which performed well over the last few months (such as Twilio).



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Management Report (continued)

In December, geopolitical events and fears of a worldwide economic slowdown in 2019 continued to dominate the financial markets with the MSCI World index closing down by 8.8% in euros. Rates are dropping strongly with volatility remaining above its 5-year average.

In the United States, the monetary tightening established by the chairman of the Fed, Jerome Powell, weighed on the performance of the markets. The Fed nevertheless decided to reduce its anticipated rate rises from three to two for 2019. Furthermore, the trade war seems to be subsiding with agreements in principle and the announcement of lowered tariffs on the import of American cars. But the arrest of the CFO of Huawei in Canada and the request for extradition by the US have revived tensions.

In Europe, uncertainties around Brexit weighed on European markets, with the vote on the agreement in the Commons finally pushed back to mid-January by Theresa May. However, the tensions related to Italy seem to be gradually dissipating following the revision by the Italian government of its public deficit target for 2019 (to 2.04%). The "yellow vests" crisis in France and the announcement of new measures to boost purchasing power by Emmanuel Macron weighed on the markets.

Main notable events in the disruptive sphere this month:

- Pew Research published the results of a survey which concluded that, for the first time, social media had beaten the press in the United States as a source of information. Amongst the respondents, about 20% declared that social media was their main source of information, against 16% for printed newspapers.
- Scientists in the University of Lund, in Sweden, finalised a method for converting cells from human skin into dendritic cells, which lymphocyte-T cells used to identify invasive cells. Anti-cancerous treatments, such as immuno-therapy, often manipulate an organism's lymphocyte-T cells to target cancerous tissues; consequently, the ability to convert the cells of the skin of a patient into dendritic cells could considerably reduce rates of rejection.
- Amazon plans to extend its Amazon Go shops without cash tills to airports. Amazon has opened seven shops since January in Chicago, San Francisco and Seattle. The potential for expansion of the brand is enormous due to the high number of passengers in airports with heavy traffic.
- Waymo's long-awaited robot-taxi service was launched on a commercial scale in Phoenix, Arizona, under the name of Waymo One, with a supporting application enabling calls to be made 24 hours a day and 7 days a week. The service is currently limited to a maximum of 400 participants in the "early Rider" programme, which will also continue to function alongside Waymo One.

In this difficult environment, the Sub-Fund under-performed its benchmark index during the last weeks of the month. The main detractor from performance was the exposure in the Health & Life Sciences sector, in the MedTech theme (Exact Sciences, Nuvasive), as well as in the Earth dimension with Bloom Energy.

In December, we are continuing to reduce exposure to the shares of small capitalisation companies, preferring larger capitalisations offering greater visibility of their revenue and a high-level of cash flow generation. We took profits on names that were trading close to our price objectives: Twilio, Paypal and Medtronic, and we reallocated to securities with strongly discounted valuations: First Solar, Facebook. Also, Broadcom was initiated in the IoT theme.

The second half of 2018 was subject to a litany of concerns about the trade war, the Fed and the deceleration of growth. For 2019, we predict a year that is rich in events for the disruptive sphere around the following themes: data confidentiality and cyber security, implementation of 5G, digital health, blockchain and semiconductors,... These cross-functional themes will be key to sustaining performance thanks to acceleration of adoption, the increase in rates of use and new investment cycles.



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Management Report (continued)

Outlook for 2019:

We anticipate a year that is rich in events for the disruptive sphere around various themes which should be new drivers of performance thanks to a new investment cycle and an acceleration of the adoption of new technologies:

1) Data confidentiality and cyber security: Although 2018 saw the implementation by Europe of the General Data Protection Regulation (GDPR), the United States could follow the European path with more regulation. Increased concerns in matters of protection of privacy, strengthened by increased regulatory monitoring, continue to stimulate investment in the protection of critical infrastructure, data, systems and applications.

2) the deployment of 5G technology, which will be accompanied by a new investment cycle by the telecoms operators. All of the industries and sectors will be affected by the upgrades to bandwidth with the new use cases, such as autonomous vehicles or the IoT.

3) digital healthcare, which will notably involve the transfer of treatment from the hospital to the home. Although the providers of healthcare have been slow to change, they must now integrate more technologies and improve the sharing of data, emphasising the reduction of costs.

4) Semiconductors which should constitute a driver of performance thanks to a new investment cycle and an acceleration of adoption. What would be the future of transport, artificial intelligence, robotics, intelligent cities and the IoT without semiconductors? All of these sectors benefit from the increasing power of semiconductors, which offer ever more speed and the mobility necessary to intelligence and connectivity that is increasingly constant in all aspects of our lives.

At the same time, we continue to prefer greater exposure to specialised players in niche applications. We are also more constructive on Industry 4.0, mainly in electric vehicles, a theme in which we see more disruption of valuations.

Performances

Start date	End date	Share Class ²	ISIN	Performance of the class (%)	Benchmark performance ¹ (%)
29/12/2017	31/12/2018	A - Acc	LU1530899142	-8.10	-4.10
29/12/2017	31/12/2018	A - Dist	LU1530899654	-7.90	-4.10
29/12/2017	31/12/2018	A USD - Acc	LU1530899498	-12.47	-4.10
29/12/2017	31/12/2018	A CZKH - Acc	LU1734694620	-7.43	-3.30
29/12/2017	31/12/2018	F - Acc	LU1565312433	-8.74	-4.10
29/12/2017	31/12/2018	I - Acc	LU1530899811	-7.03	-4.10
29/12/2017	31/12/2018	I USD - Acc	LU1530900098	-11.43	-8.70
29/12/2017	31/12/2018	O - Acc	LU1734694547	-5.46	-4.10
29/12/2017	31/12/2018	R - Acc	LU1530900684	-7.60	-3.58

¹Benchmark: MSCI World Net Total Return Index (net dividends reinvested) (denominated in the currency of each class of shares)

²Only the most important shares in terms of assets under management are presented. The performance of all component shares of the Sub-Fund are available on the Management Company's site www.cpr-am.lu/Cpr-Invest.

⚠ Past performance is not indicative of the Sub-Fund's future performance and is not consistent over time.



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Management Report (continued)

CPR INVEST – EUROPE SPECIAL SITUATIONS

2018 was a transitional year marked by the end of quantitative easing in Europe and the beginning of the policy of monetary tightening in the USA against a background of protectionist tensions and Brexit, which investors fear may cause a real reversal in the cycle.

In this context, the year may be analysed in 2 separate parts:

From 1 January to 30 August 2018, the markets continued to position themselves on defensive growth securities, without taking into account the policy of monetary tightening that began in the 4th quarter of 2017. In this context, the technology, IT services and medical equipment manufacturing sectors outperformed, while the automobile, banks and telecoms sectors marked time

Then, from September 2018, the European markets, destabilised by the rise in American interest rates, reacted violently due to volume of sales by international investors, who unreservedly got rid of all securities that outperformed over the last 5 years. Thus, the mid-caps and technological sectors lost an average of 25% to 30% over the last 3 months of the year. The positive performance gap, between the growth style and the value style, which reached historic heights since 2009 and the beginning of the QE policy, marked time.

The MSCI Europe ended the year 10% down in euros. The defensive sectors were in the lead, notably services to local authorities (+2.9%) and health (-0.4%), accompanied by energy (-0.6%) and followed further behind by telecoms (-8.4%) and non-cyclical consumption (-9%). However, the more cyclical sectors such as materials (-15%) and industrial securities (-13%) suffered badly, followed by the real estate sector (-14.5%). Lastly, financial securities (-19.2%) saw the greatest sectoral drop over the period.

The year 2018 was a difficult one for the “restructuring” theme.

The portfolio suffered mainly:

- From the selection of securities within the technological sector, as well as, to a lesser extent, the selection of securities within the materials, financial and industrial sectors, as well as consumption, financial securities, health, services to local authorities and energy
- From the allocation (under-weighting) of the sector covering services to local authorities

On the contrary, and to a lesser extent, the portfolio benefited:

- From the selection of securities within cyclical consumption
- From the under-weighting of the health sector

More generally, the portfolio suffered from a market environment that was adverse for the risk profile of the economic restructuring and merger-acquisition theme, namely, a market unfavourable to mid-cap stocks, cyclical sectors, growth stocks and momentum stocks, on which we are over-weighted.

The Sub-Fund also suffered from under-investment in high-dividend stocks, low-volatility stocks and defensive stocks, which outperformed the market.

The main sectoral movements during the year were the following:

- 1- Significant strengthening of our position in the health sector, for which the prospects for profitable growth were reviewed upwards. The sector is currently under-weighted by 2.5% in the portfolio.



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- 2- Strengthening of our position in the energy sector from the start of the year, to benefit from the impact on profits of the increase in the oil price.
- 3- Strengthening of the telecommunication sector in the second part of the year following its significant under-performance (attractive valuation level) and given an environment more favourable to defensive securities.
- 4- Strengthening of the real estate sector, also in the second part of the year, through German securities, from a point of view of the consolidation of the sector and to benefit from the defensive character of the sector.
- 5- Strengthening of high-quality technological securities (software and services) at the start of the year, to benefit from strong prospects for profitable growth, then strengthening semiconductor securities in the 3rd quarter following their significant under-performance.
- 6- Reduction of our position on non-cyclical consumption through securities in the retail sector in the 1st half-year and the automobile sector in the 4th quarter.
- 7- Significant reduction of our position on financial securities, mainly through bank stocks, from the 2nd quarter, faced with a market environment and rate curve structure that is unfavourable to them.
- 8- Reduction of our position in the materials sector through basic materials from the 2nd quarter, then specialist chemistry during the 2nd half-year. The sector suffered from a strong dollar environment.

With regard to the allocation profile between the two dynamics, we maintained our focus on M&A activity, which accounted for 60% of the portfolio at year-end.

Performances

Start date	End date	Share Class ²	ISIN	Performance of the class (%)	Benchmark performance ¹ (%)
29/12/2017	31/12/2018	A - Acc	LU1530900841	-15.35	-10.57
29/12/2017	31/12/2018	F - Acc	LU1565312862	-16.20	-10.57
29/12/2017	31/12/2018	I - Acc	LU1530901146	-14.65	-10.57
29/12/2017	31/12/2018	Z - Acc	LU1584068610	-14.26	-10.57
29/12/2017	31/12/2018	Z - Dist	LU1653750841	-14.34	-10.57

¹Benchmark: MSCI Europe Index Net Return Index (net dividends reinvested) (denominated in the currency of each class of shares)

²Only the most important shares in terms of assets under management are presented. The performance of all component shares of the Sub-Fund are available on the Management Company's site www.cpr-am.lu/Cpr-Invest.

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Management Report (continued)

CPR INVEST – FOOD FOR GENERATIONS

In January, Food For Generations dropped, inspired of an environment favourable to stock markets. The performance of the market was driven by the more cyclical sectors, absent from the investment sphere of Food for Generations, at the expense of more defensive sectors such as food and drink products.

For the Sub-Fund, food retailing had the best performance, notably Sprouts Farmers (good trend in sales of organic products) and Kroger (discussions on selling its local shops).

The drinks sector finished the month positively, sustained by the strong increase in Dr Pepper Snapple following the purchase offer from Keurig (unlisted company). The rationale is to combine the hot drinks offer from Keurig (coffee) with that of cold drinks (soda, fruit juice, water) from Dr Pepper Snapple and to share the distribution system.

The food products sector was down over the month, with mixed performance. Our positions in Asia were significantly up: China Mengniu Dairy (dairy products in China) benefited from the rationalisation of the number of producers in China and Yakult Honsha (probiotic yoghurts and drinks) published good results. However, our positions in Europe and the United States were down. Glanbia and Kerry Group were penalised by the drop in the dollar.

In agriculture, Bunge was supported by a rumour of an acquisition by Archer Daniels. Last year, Glencore tried to acquire Bunge. The management of Bunge is under pressure due to disappointing results. The performance of the sector was nevertheless negative over the month. Canadian National Railway and Canadian Pacific Railway were penalised by fears about the reappraisal of the NAFTA trade agreement, in spite of the good revenue dynamics.

The catering sector did not benefit from market sentiment more favourable to discretionary consumption. In spite of the recovery of Elior after a profit warning in November 2017, the collective catering sector is penalised by the lack of increase in margins (Sodexo). Restaurant chains were also down over the month (results below expectations at Dave & Buster).

Lastly, the water sector was heavily penalised by the drop in utilities (American Water Works, United Utilities), which generally suffered from the increase in interest rates, and the fall in Suez, which revised downwards its prospects for earnings (worsening profitability, notably in Spain).

In January, we increased the exposure of the Sub-Fund to more cyclical sectors, notably through the agriculture sector, with securities such as Deere, CNH and Toro (agricultural machinery), Yara (fertiliser) and International Paper (packaging). We reduced our exposure to utilities in water (sale of United Utilities, reduction in our exposure to American Water Works) and to food products (sale of Kellogg).

We strengthened food retailing with Carrefour following the launch of its restructuring plan. In catering, we reduced our exposure to collective catering (Sodexo, Autogrill) for the benefit of Texas Roadhouse in restaurant chains (improvement in consumer confidence in the United States).

Food for Generations dropped **in February** in a market environment that was not very favourable to shares. This drop was triggered by fears of rising inflation and rising interest rates, notably in the United States.

For the Sub-Fund, catering had the best performance, notably GrubHub and Just Eat (online reservation platforms), which take advantage of the rising trend in orders over the Internet. The GrubHub share rose strongly following a partnership agreement with the Yum! group for the management of their meal orders (KFC). In collective catering, Compass is also showing positive performance thanks to good organic growth in North America and in Europe.

The water sector ended the month positively, supported by the rise in Rexnord. The company benefited from growth in revenue of 6% during the last quarter and an improvement of its margins.

The drinks sector dropped slightly over the month, with mixed performance. The Pernod Ricard and Remy Cointreau groups rose most strongly, both driven by better-than-expected growth in



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Management Report (continued)

Asia. The sharpest drop was PepsiCo, penalised by 2018 projected earnings that were slightly below expectations at the level of growth in sales and by the use of part of the tax reduction to increase wages and marketing expenditure.

In agriculture, Tractor Supply dropped strongly after publication of projected margins considered disappointing by the market. Kubota (agricultural machines) was strongly impacted by the appreciation of the yen, which penalised its export capacity.

Food products companies were down over the month, in spite of Glanbia holding up well, even though it suffered over the last few months (drop in the US dollar). Rising securities included China Mengniu Dairy (dairy products) and WH Group (stock breeding) in the Asia zone. At the opposite end of the spectrum, we find Pinnacle Foods and Treehouse Food in the United States. The first was penalised by disappointing sales in the fourth quarter and the second by a loss and a lowering of objectives (to enable a cost saving plan to be put in place over 2018).

Lastly, the food retailing sector was down most strongly, mainly affected by the drop in Kroger and Sprouts Farmers. The whole of the sector suffered from the strong drop in Walmart (not held by the Sub-Fund) after a slowdown in the growth of its online sales. Competition from e-commerce remains a threat for traditional retailers.

In February, we reduced our exposure to companies penalised by the sharp drop in the US dollar, such as Glanbia (food products), Autogrill and Sodexo (catering). We took some profit on China Mengniu Dairy and WH Group (food products). In agriculture, we increased our exposure to fertilisers (Mosaic), a sector at the bottom of the cycle for which the supply/demand fundamentals should improve from the end of 2018, and our exposure to agricultural machinery (CNH, Deere), a market which is recovering after 4 years of decline.

Agriculture (demand for animal proteins, recovery in the market for agricultural machines and fertilisers) and food products (demand for animal proteins, market for bio products, potential for concentration in the United States) represent the two main sectors of the Sub-Fund. The catering sector should benefit from the rise in consumer confidence, sustained, particularly in the United States, by the increase in wages. Conversely, the Sub-Fund has currently little exposure to food retailing (increase in competitive intensity) and to water (the rise in rates is unfavourable to water utilities).

Food for Generations dropped **in March** in a difficult market environment, notably due to trade tensions between the United States and certain countries such as China, Mexico or Canada. The cyclical sectors which began the year well were the ones that dropped the most.

The food retailing sector was down strongly (Sprouts Farmers, Kroger). Kroger announced an outlook for 2018 that was below expectations. The move towards more e-commerce is weighing on the entire sector, which remains the least represented in the portfolio.

Cyclical sectors such as agriculture and catering are amongst the steepest drops, notably: fertilisers with Mosaic and Phosagro, agricultural machinery with Kubota and collective catering with Aramark. The online reservation platform Just Eat was also disappointing concerning its prospects for 2018 earnings, with the development of the delivery activity weighing on margins.

The most defensive sectors held up well (food products) or ended the month up (drinks, water). Wessanen (bio food products), China Mengniu Dairy (good sales momentum of dairy products in China), Remy Cointreau (increased sales of cognac in China) and American Water Works (utilities) are amongst the best increases in the month.

In March, we strengthened our exposure to the drinks sector (sales momentum which remains strong) through Pernod Ricard and Diageo and reduced our exposure to collective catering (drop in margins) through Elior.

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Food for Generations increased **in April** in an environment more favourable to stock markets. The performance by sector and within each sector was mixed and is more the reflection of news or specific trends on certain securities.

After having dropped steeply in the previous month, food retailing recovered this month (Sprouts Farmers, Kroger). This sector remains volatile in the market and exposed to fears of competition from e-commerce. We are keeping very limited exposure.

Catering made good progress in April, sustained by good sales growth for Texas Roadhouse and the recovery of Just Eat (online reservation platform) after the drop of the previous month.

In drinks, the growth in sales remained oriented towards spirits for Pernod Ricard. We also find Diageo and Brown-Forman amongst the strongest increases.

Food products ended the month up, with an increase on American companies (Nomad Foods, Pinnacle Foods) and European companies (Wessanen, Danone) partly compensated by a drop in Asian securities (China Mengniu Dairy, Dali Foods). These differences are above all explained by the inferior performance of emerging securities over the month rather than specific trends in the food products sector.

In agriculture, stable over the month, performance was mixed. DSM (animal nutrition: outlook revised upwards thanks to the increase in the price of vitamins) and Canadian Pacific Railway (transport: anticipation of price increases) made good progress. However, Deere (agricultural machinery: correction in the capital goods sector in the United States) and Pilgrim's Pride (margin volatility in poultry breeding) dropped.

In April, we strengthened our exposure to emerging countries in food products through Dali Foods, a Chinese company selling snacks and plant-based energy drinks.

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Food for Generations made good progress **in May** in an environment favourable to stock markets. All sectors had good performance with the exception of food retailing, due to the drop in Sprouts Farmers and Carrefour. This sector is highly volatile and exposed to fears of competition from e-commerce. We are keeping very limited exposure. Catering had the best performance, probably sustained by the increase in salaries in the United States, which benefits restaurant chains (Restaurant Brands International, Dunkin Brands). Online reservation platforms such as Grubhub and Just Eat are continuing to see strong increases in their revenue.

Food products were driven by the good performance of Chinese securities such as Dali Foods and China Mengniu Dairy. European companies such as Glanbia (milk proteins) and Kerry Group (ingredients) benefited from the rise in the US dollar.

In drinks, revenue continues to go in the right direction in spirits (Diageo, Pernod Ricard, Remy Cointreau) with good sales momentum in the United States and a recovery in China and India.

After three months of bad performance, agriculture recovered in May, driven by the most cyclical segments such as agricultural machines (Deere) and fertilisers (Mosaic). The market for agricultural machines has been recovering since 2017. That for fertilisers is at the bottom of the cycle, with an improvement in the supply/demand balance from the end of 2018.

The water sector, penalised by the increase in interest rates, also recovered in May. Water distribution and treatment companies such as Veolia and Suez are up, as well as Rexnord in equipment for water networks. The latter published results for the 1st quarter of 2018 that were better than expected.

In May, we initiated a position on Xylem (equipment for water networks and intelligent meters) in the water sector, on Costco in food retailing (the concept of the warehouse club is growing strongly) and on Xiabuxiabu (restaurant chain developing strongly in China). However, we took



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profits on China Mengniu Dairy (number two in dairy products in China) and reduced our exposure to Ingredion (maize processing) due to the exposure to Argentina and Brazil.

Agriculture (demand for animal proteins, recovery in the market for agricultural machines and fertilisers) and food products (demand for animal proteins, market for bio products, potential for concentration in the United States) represent the two main sectors of the Sub-Fund. The catering sector should benefit from the rise in consumer confidence, sustained, particularly in the United States, by the increase in wages. Conversely, the Sub-Fund has currently little exposure to food retailing (increase in competitive intensity) and to water (the rise in rates is unfavourable to utilities).

Food for Generations slightly dropped **in June**, mainly due to a fall in the drinks sector. Rémy Cointreau suffered profit-taking after the strong increase over the last few months and Brown Forman could be penalised by the taxation of its whiskey exports in Europe, a retaliatory measure following the taxation of European products in the United States. In food products, Conagra announced the purchase of Pinnacle Foods, forming the number 1 in frozen products in the United States. Nomad Foods, one of the leaders in frozen products in Europe, benefited from the announcement of this merger. Chinese companies such as China Mengniu Dairy and WH Group suffered, like the entire Chinese market, from uncertainties related to the start of the trade war with the United States. WH Group is a big producer of pork in both countries. However, its flows between the United States and China are not very high. Eurofins (bio-analysis services), a security that entered the portfolio in June, increased strongly following the confirmation of its organic growth expectations and the revision of its revenue to include the latest acquisitions. In agriculture, agricultural machinery companies (Deere, Kubota) suffered following international trade tensions. In food retailing, Kroger increased strongly following quarterly results that were reassuring in terms of revenue and margin. However, Carrefour ended the month significantly down. The company announced a partnership with Tesco in purchasing. Similar agreements were concluded over the last few months with other retailers, showing the necessity of cost reduction.

In June, we strengthened our position on Nomad Foods (frozen products) and initiated a position on Eurofins (food analysis) after a drop in valuation over the last few months. We took profits on China Mengniu Dairy (milk products in China) and sold our Xiabuxiabu securities (catering in China) following the strong increase in the stock.

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Food for Generations increased in **July** in an environment of stock-market recovery. All sectors were up, with the exception of food products. The publication of second-quarter results was the main reason for the increases or drops in securities.

Food products were penalised by the correction in Wessanen (bio products), for which growth in France slowed due to stronger competition. We reduced our position because this lower growth could last. Tyson Foods suffered a drop in profitability in its chicken and pork divisions. The increases in import taxes in China reduced outlets for American breeding companies. Danone made good progress, with quarterly results showing organic growth that remains strong. The water sector had the best performance thanks to the good results of Xylem (equipment for networks) and better growth in revenue at Suez (distribution and treatment of water). In catering, Grubhub (online reservation platform) increased strongly while the strong growth in revenue (50%) continued and the earnings per order increased in spite of the investment in home delivery. In agriculture, Canadian Pacific Railway (transport) and Croda (ingredients) published good growth in revenue. Fertilisers (Mosaic, Yara) benefited from price improvements. Ingredion (maize processing) nevertheless dropped due to a drop in demand for



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glucose syrup and starch in the United States. In the drinks sector, the growth in revenue remains strong, between 5% and 6% for Diageo, Rémy Cointreau and Heineken. The latter nevertheless suffered a slight drop in margin (cost increase and exchange-rate effects). In food retailing, we note the recovery of Carrefour after the drop of the previous months, based on reassuring quarterly results.

The half-yearly results season is not finished, but we can distinguish several trends. The growth in revenue remains strong for drinks, especially spirits, and it appears to be improving in food products. Cost inflation is often mentioned by American food products companies (notably transport costs), which limits the improvement in margins. In agriculture, trade tensions are beginning to have an impact on American meat exporters. We have reduced our exposure to this type of security. The industrial companies related to the water sector are benefiting from a good momentum in sales.

Food for Generations increased in **August** in an environment favourable to the American stock-market (strong increase in the technology sector) but unfavourable to other stock markets. The emerging markets are suffering from trade tensions between China and the United States and the Turkish and Argentinian crises. Generally, the Asian securities in the Sub-Fund are down over the month (China Mengniu Dairy, Dali Foods).

Food retailing is strongly up over the month, notably Sprouts Farmers, Kroger and Costco in the United States. In spite of the increased competition from e-commerce, organic growth in revenue was satisfactory. Catering also increased over the month, sustained by Grubhub in the online reservation platforms and American restaurant chains such as Texas Roadhouse and Dunkin Brands. Following the acquisition of Costa coffees by Coca Cola, Dunkin Brands is now a potential target. Agriculture is up in spite of commercial tensions reducing American exports to China. Tractor Supply (retailing) and Canadian Pacific Railway (transport) are benefiting from good momentum in revenue and the fertiliser segment is recovering after several years under pressure (Mosaic, Yara). The problem of overcapacity should be reduced from 2019. We have strengthened our position on Mosaic. However, Bunge (agricultural services) disappointed concerning its half-yearly results. The annual forecasts were nevertheless maintained.

Food products are marginally positive, with the drop in Asian securities being compensated by the good sales momentum in ingredients (Kerry Group, Glanbia) and the frozen products of Nomad Foods. The water sector is down over the month, mainly after the mixed half-yearly results of Veolia, for which growth is decelerating. The drinks sector is also down (Diageo, Pernod), in spite of growth in revenue, which remains strong in spirits. The strong exposure to drinks securities in emerging markets probably had a negative impact on market sentiment.

Agriculture (demand for animal proteins in emerging countries, market recovery in agricultural machines and fertilisers) and food products (market for bio products, snacks market, potential for concentration in the United States) represent the two main sectors of the Sub-Fund. The catering sector should benefit from the rise in consumer confidence, sustained, particularly in the United States, by the increase in wages. Conversely, the Sub-Fund has currently little exposure to food retailing (increase in competitive intensity) and to water (the rise in rates is unfavourable to utilities).

Food for Generations slightly increased in **September**.

The weakness of stock markets and emerging currencies weighed on the food products and drinks sectors, which have generally quite strong exposure to these markets. Thus we see Heineken, Rémy Cointreau and WH Group amongst those that dropped. Conagra (food products in the United States) also published quarterly results that were below expectations in terms of margin. We sold our Tyson Foods securities following the surprise departure of the Chief Executive Officer. In spite of its exposure to China, China Mengniu Dairy recovered strongly thanks to good progress in its sales of dairy products.

Agriculture made good progress over the month, with a recovery in producers of agricultural machines (Kubota, Deere), which have suffered from international trade tensions. The



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Management Report (continued)

producers of fertilisers (Mosaic, Yara) benefited from price increases. Production overcapacity should reduce from 2019.

The water sector is also significantly up, sustained by capital goods companies such as Rexnord and Xylem. However, utilities and similar such as Suez and Veolia are starting to suffer from the increase in interest rates. This is the main reason for the low exposure of the Sub-Fund to the water sector.

Food retailing and catering end the month slightly up. Collective catering made good progress (Aramark, Compass) and the American restaurant chains (Dunkin Brands, Texas Roadhouse) are supported by a more favourable employment market. However, the online reservation platforms dropped. After an excellent performance, Grubhub dropped slightly. Just Eat underwent a strong correction, while the possible merger of Uber Eats and Deliveroo (listed players) would create a more powerful competitor, notably in England. We reduced our exposure to this company.

The strong increase in interest rates in September, fed by expectations of a rise in inflation in the United States, is negative for the relative stock-market performance of utilities and, to a lesser extent, food products. It is more positive for the most cyclical sectors. This is the reason why we are maintaining quite low exposure to the water sector (utilities). During the month, we also reduced our exposure to food products (selling Tyson and Pinnacle Food in particular). Agriculture, which is more cyclical, represents the primary sector of the Sub-Fund.

Food for Generations dropped strongly in **October**, in line with world stock markets, which underwent a strong correction due to fears about the deceleration of economic growth. The most cyclical sectors suffered the most, as well as certain sectors/securities that had made good progress since the beginning of the year.

The most defensive sectors, such as food retailing, food products and drinks held up best. Catering, agriculture and water, the most cyclical sectors, suffered more.

Food retailing ended the month up thanks to Sprouts Farmers, Kroger and Carrefour. With a return of the growth of sales in France, Carrefour reassured with the publication of its quarterly revenue. The drop in the food products and drinks sectors was relatively limited. Conagra and Mondelez as well as Pepsico and Diageo were amongst the best performers. Viscofan (packaging for sausages) published disappointing results due to a slowdown of its sales in China. After good performance since the beginning of the year, the security underwent a strong correction. We sold our position.

Catering had the worst performance over the month. The reservation platform Grubhub dropped strongly, while the strong growth in revenue was accompanied by an increase in costs. The share also suffered the influence of the drop in the technology sector in the market. We reduced our position on this share.

In agriculture, the most cyclical securities such as agricultural machines (Deere) or those that had made good progress, such as DSM (animal nutrition) or Croda (ingredients) suffered a correction. In water, the utilities ended the month up (American Water Works, Veolia, Suez) while industrial companies such as Rexnord and Xylem suffered a correction. At the end of the month, both companies published good quarterly results with revenue growth of 8-9%.

In the current market environment, we reduced our exposure to certain cyclical securities in agriculture (Yara, Bunge) and in catering (Texas Roadhouse). The positions on food products and drinks should enable the Sub-Fund to hold up in case of a steep drop in world economic growth.

Food for Generations recovered in **November**, in a market environment marked by an increase in volatility. Fears concerning worldwide economic growth remained strong, in spite of defensive sectors which made progress in November. This market environment is relatively favourable to Food for Generations, which has a more defensive profile than the MSCI World index.

The food retailing sector is down over the month due to the surprise departure of the Chief Executive of Sprouts Farmers. There was no change in prospects, but we nevertheless reduced exposure to this security. Carrefour also suffered from delays in implementing rules limiting



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Management Report (continued)

loss sales and promotions and from the fall in traffic in its shops due to demonstrations in France.

All other sectors made progress over the month.

The catering sector had the strongest progress, notably thanks to American companies such as Darden and Dunkin Brands, probably supported by the strength of the jobs market in the United States. In collective catering, Compass maintained strong growth in revenue at +7% over the last quarter, notably thanks to American activity.

The water sector benefited from a resumption of interest in more defensive securities, such as utilities (American Water Works, Veolia).

The drinks and food products sectors played their role as safe havens, with Pernod and Diageo as well as Mondelez and Danone amongst the strongest increases.

In agriculture, the average increase masks a certain disparity in performance. Agricultural machinery companies such as Deere and Kubota have bounced back. They published forecasts for 2019 confirming the recovery in their markets but at a moderate rate. The prices of fertilisers recovered, which supported Mosaic. However, Yara dropped, probably due to the increase in the price of natural gas in Europe, a key raw material for the production of urea. Evonik (animal nutrition) dropped sharply due to fears about a slowdown in its industrial chemistry activities.

In November, we strengthened our position on Darden in catering. In agriculture, we sold our position in CNH Industrial (agricultural machinery) due to the exposure of the company to industrial sectors which could suffer from a deceleration in world growth. We initiated a position on GEA Group, one of the leaders in equipment for farms and dairies. This security is at a low point in 5 years, following the drop in margins. However, orders are increasing, debt is almost non-existent and the available generation of cash flow largely covers the dividend.

The stock markets dropped sharply **in December**, based on fears of a slowdown in world growth. All sectors dropped, with little differentiation.

Food for Generations also dropped sharply over the month, in line with the market.

The drinks sector held up well thanks to certain specific events that led to the rise of Pernod Ricard (entry into the capital of an activist shareholder), of Suntory (price increase in Japan) and Coca-Cola HBC (good sales momentum for this Coca-Cola distributor in certain emerging countries). All of the other sectors are sharply down. In notable events, we note the sharp drop in Aramark (collective catering) and Conagra (food products in the United States) following 2019 growth prospects below expectations, as well as the fertiliser producer Mosaic for its cyclical profile. After having suffered the previous month, Asian food products companies are up over the month, notably WH Group and China Mengniu Dairy in China. The stock markets in emerging countries held up much better than the developed countries in December.

In December, we strengthened our position, initiated in November, on GEA Group (equipment for agriculture and agri-food). We initiated a position on Elio (collective catering) as the sale of concession activities in airports, stations and on motorways would eliminate the group's debt. The security is at a 5-year low point. We also initiated a position on Seb (kitchen equipment), a security which dropped sharply in spite of leading positions in a market that is growing strongly, notably in China.

Agriculture is the primary exposure of the Sub-Fund, with ingredients companies whose growth remains robust, the continuation of the market recovery in agricultural machinery supported by the development of precision agriculture, as well as the recovery in the prices of fertiliser. Food products and drinks also represent significant exposure for the Sub-Fund. These two defensive sectors should hold up better than average in case of a sharp drop in world growth. We place emphasis on the momentum of sales in emerging countries, the growth of dairy products and natural and bio products. In catering, the strength of the jobs market is a positive element for demand in the United States, even though the increase in wages, which accompanies it, can weigh on personnel costs. In water, the threat of interest rate rises on the performance of utilities has disappeared. Our positions are balanced between utilities and producers of equipment for water networks. Retailing is still threatened by hard discounters and e-commerce. Our limited exposure favours specific concepts such as bio or discounting.



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Start date	End date	Share Class	ISIN	Performance of the class (%)	Benchmark performance ¹ (%):
29/12/2017	31/12/2018	A - Acc	LU1653748860	-9.71	-4.11
29/12/2017	31/12/2018	A - Dist	LU1653749322	-8.67	-4.11
31/05/2018	31/12/2018	A CHFH - Acc	LU1816197757	-9.03	-7.53
29/12/2017	31/12/2018	F - Acc	LU1653749678	-10.57	-4.11
29/12/2017	31/12/2018	I - Acc	LU1653749918	-8.97	-4.11
29/12/2017	31/12/2018	O - Acc	LU1734694893	-8.06	-4.11
29/12/2017	31/12/2018	R - Acc	LU1653750171	-9.20	-4.11

¹Benchmark: MSCI Europe Index Net Return Index in euros (denominated in the currency of each share class) except for the Class A CHFH - Acc for which the Benchmark is MSCI World Cross Hedge with EUR to CHF Net Total Return Index.

 Past performance is not indicative of the Sub-Fund's future performance and is not consistent over time.

Management Report (continued)

CPR INVEST – MEGATRENDS

Market environment in 2018

One step forward, two steps back: this is how we could qualify 2018. An atypical year after ten years of market growth, when no financial market did better than inflation and all finished down, with the exception of Brazil. It was also atypical with the return of volatility in the markets, worsened geopolitical tensions and a consensus which went from synchronised worldwide growth to the fear of a global slowdown.

The beginning of the year was characterised by a continuation of 2017 in the growth sectors, without taking into account the changing monetary policies and treating the warnings of February with disdain. Technology, discretionary consumption and materials continued to forge ahead. Meanwhile, health, financials and basic consumer goods marked time. From September, the increase in American rates destabilised the markets, the valuations being too high and the markets collapsing. First in the mid-caps segment then in all listed stocks. Pharmaceuticals are becoming a substitute for growth stocks; basic consumer goods, communication services and services to local authorities outperformed on the downside.

Management actions in 2018

The Sub-Fund had performance of -7.11% against its benchmark index at -4.11% (Part I, net of fees). The year 2018 took place in two phases. Firstly, driven by tax measures and good microeconomic and macroeconomic publications, particularly American, our allocation favoured a cyclical approach and growth (global Disruptive and Lifestyle); the Sub-Fund outperformed in the first half-year.

The under-performance began at the beginning of summer with the sharp drop in emerging markets and commodities (gold). This worsened due to our positioning on the Lifestyle and Disruptive themes. October saw a break with a stabilisation of performance and our repositioning on more defensive and less volatile Sub-Funds for the end of the year (Food for Generation and Global Silver Age).

Outlook for 2019

The macro-economic forecasts for 2019 were constantly reviewed downwards but remain at higher levels than their long-term trend, with a growth of global GDP at around 3.5%. This is therefore not a question of level but of change of momentum. In this context, we retain a prudent outlook although the markets are seeking a point of equilibrium in terms of valuation. Although the markets appear to have over-reacted and anticipated the worst, which could lead to a rally at the beginning of the year, this should be confirmed in the following month. For this to happen in 2019, profitable growth must overcome the negative sentiment of the markets, the visibility of geopolitical tensions must improve and the central banks must avoid making mistakes. All this points to a level of volatility more in line with the history of the financial markets and well above that of the last 3 years. This environment should favour active management and stock picking.



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Start date	End date	Share Class ²	ISIN	Performance of the class (%)	Benchmark performance ¹ (%):
29/12/2017	31/12/2018	A - Acc	LU1734693812	-7.77	-4.11
29/12/2017	31/12/2018	I - Acc	LU1734694208	-7.11	-4.11

¹Benchmark: MSCI World Net Total Return Index, net dividends reinvested (denominated in the currency of each share class)

²Only the most important shares in terms of assets under management are presented. The performance of all component shares of the Sub-Fund are available on the Management Company's site www.cpr-am.lu/Cpr-Invest.

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Management Report (continued)

CPR INVEST – GEAR EMERGING (launched on October 11, 2018)

Emerging markets dropped by 6.4% (in EUR) in October and under-performed the developed markets by 1.4%. Latin America was the only zone to have increased (+6.1%) while the EMEA and Asia zones dropped respectively 6.5% and 8.7%.

The Asian markets suffered from a massive sell-off which started in the American market after companies (notably Caterpillar & 3M) announced negative forecasts for their results due to uncertainties related to trade tensions between the US and China. The Chinese, Korean and Taiwanese markets suffered the most.

At the sector level, services to local authorities and financials outperformed, while health and IT under-performed.

Emerging shares had net outflows of \$2.9 billion over the month and net inflows of \$10.5 billion since the beginning of the year.

Emerging markets increased by 4.2% (in EUR) in November and outperformed developed markets by 3%. Asia recovered 5.2% after a difficult month of October, followed by the EMEA zone (+4.6%). Latin America dropped by 2.1%.

The rally in emerging markets was led by China (+7.4%) drawn by the confirmation of the meeting between Donald Trump and Xi Jinping at the G20, and the positive tone of the American administration in finding an agreement between the two countries. At the macro level, infrastructure expenditure in China continued to recover in October and the government continued to support SMEs and companies in the private sector, revealing more measures. Reductions in VAT and taxes are also being studied.

At the sectoral level, industry and discretionary consumption outperformed, while energy and materials under-performed.

Emerging shares saw net inflows of \$6.3 billion over the month and net inflows of \$16.7 billion since the start of the year.

Emerging markets dropped by 2.7% (in USD) in December but outperformed developed markets by 5%. Latin America finished almost unchanged (-0.8%), followed by the EMEA zone (-1.6%). Asia dropped by 3.2%.

The strong increase in November that followed the G20 meeting stopped suddenly due to the reversal of the rate curve in the United States (2-5 years) and the aggravation of fears of the end of the cycle in the US. In this context, the Fed pursued its monetary tightening by 25 bps, further fuelling negative sentiment. The cyclical sectors dropped sharply, Brent and WTI saw a new increase of 9% faced with concerns relative to the slowdown in the worldwide economy and the over-abundance in oil supply.

At the sector level, services to local authorities and basic consumption outperformed, while health and discretionary consumption under-performed.

Emerging shares saw net inflows of \$2.6 billion over the month and net inflows of \$21.7 billion since the start of the year.

Over the year, the Sub-Fund under-performed its benchmark index.

The selection in discretionary consumption and health contributed positively. On the other hand, it was negative on the financial sectors and IT.

In terms of geography, the selection on China and Malaysian was positive, but negative on India and South Korea.



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Start date	End date	Share Class	ISIN	Performance of the class (%)	Benchmark performance ¹ (%):
11/10/2018	31/12/2018	A - Acc	LU1811398467	-0.20	2.67
11/10/2018	31/12/2018	I - Acc	LU1811398624	-0.01	2.67
12/10/2018	31/12/2018	I USD - Acc	LU1811398897	-3.57	-1.11
12/10/2018	31/12/2018	N - Dist	LU1811399358	0.22	2.67

¹Benchmark: MSCI Emerging Markets in euros, net dividends reinvested (denominated in the currency of each share class)

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Management Report (continued)

CPR INVEST – GEAR WORLD (launched on October 11, 2018)

October saw a drop in all of the large world indices. The correction was quite consistent. The risk aversion benefited US markets, which had the least bad performance of the month.

In the United States, the S&P dropped by 6.8% in dollars (4.4% in euros) in spite of publications that were favourable overall. More than three quarters of publications exceeded expectations, with an average increase in results expected around 26%. Out of 348 companies in the S&P 500 index which had published their figures on 31 October, 77% had profit above expectations, 9% in line and only 14% below. Although the American indices were not contaminated at the beginning of the period by worries of a very European nature related to the possible loss of control of the Italian budget, it was above all the words of Jerome Powell that drove up bond yields and dropped shares from the first week of the month. Concerns about the trade war and the Chinese slowdown also contributed to the drop, fuelled by the comments of several symbolic companies on the occasion of the quarterly publications. The disappointing results of Amazon and Google at the end of the month moved in the same bad direction.

More surprisingly, the Japanese Nikkei also suffered greatly (-9.1%). The marginal appreciation of the yen, the weight of its exporters and the collapse of Softbank (-15.4%) weighed heavily. In Europe, the Stoxx 600 lost 5.5%. The Eurozone underperformed (-6.1% for the MSCI Euro index) due to the under-performance of the Italian MIB (-8%) and sovereign sectors, and the steep drop in the CAC40 (-7.2%).

Emerging markets dropped by 6.4% (in EUR) in October and under-performed the developed markets by 1.4%. Latin America was the only zone to have increased (+6.1%) while the EMEA and Asia zones dropped respectively 6.5% and 8.7%.

November can be broken down into three separate periods. The start of the month saw the continuation of the technical recovery initiated at the end of the previous month, catching up the correction of the first four weeks. The accommodating position of the bank of Japan and a draft trade agreement between the USA and China supported this increase. The trend levelled off with the results of the mid-term elections when the president hardened his position on raising tariffs on Chinese imports and European cars. The market recovered at the very end of the month, following a speech by representatives of the Fed, including its chairman, on the level of interest rates, described as "just below neutral rates".

Finally, the MSCI AC finished the month up by 1.1%. The S&P, the Nikkei and the MSCI EM recovered between 1.5% and 4%. However, European indices finished in the red, the MSCI Europe at -0.8% and the MSCI Eurozone at -0.3%.

Abbvie (+21.1%) and Pfizer (+8.2%) drove pharmaceuticals, the two groups having received the approval of the FDA to market certain products. Within financials (+2.8%), it was above all the insurers (+5.9%) that performed well. Only 3 major sectors ended in the red (communication services at -0.7%, energy at -1.6% and technology at -1.9%). Technology dropped for the 3rd consecutive month (-11.7% since the end of September). Apple lost 18.2% on fears of a slowdown in demand for iPhones. Facebook (-7.4%) continued to drop, due to scandals around fake news. Nvidia dropped by 22.4% after a profit warning, weighing on the semi-conductors Sub-Fund (+0.1%). Unsurprisingly, the oil companies suffered from the drop in the price of oil (WTI -22%).

Following the series of natural disasters which struck Japan this year, the economy contracted in the third quarter, growth being -0.3% on a sliding quarterly basis. The underlying macroeconomic fundamentals of Japan nevertheless remain unchanged: wages growth remains strong and company industrial investments should resume over the forthcoming quarters.

In the Eurozone and the United Kingdom, macroeconomic signals remain poorly oriented overall. On the stock markets, sectoral turnover accelerated. The defensive stocks had the best performance, some driven by the simultaneous drop in interest rates. The peripherals also benefited from the contraction of their spreads and good performance of their sovereign vehicles.



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December was the occasion for a violent correction for all large world markets. The first downward movement was initiated following comments by Donald Trump on his meeting with Xi Jinping and doubts on the way in which the trade negotiations could continue. The constructive attitude of China and the announcement of the tariff reduction provided no reassurance, while the arrest of the daughter of the founder of Huawei reapplied the pressure. After a week of stabilisation, a conservative speech from Xi Jinping and the speech which accompanied the Fed's rate rise led to a new downward movement, that was particularly sharp in Japan and the USA. A technical recovery limited the damage at the end of the month.

The under-performance of the American market is one of the specifics of this drop. The arrival in the House of a Democratic majority in November fed concerns about possible institutional blockages which, over the last two years, have been the prerogative of Europe within the developed economies. The partial shutdown decided by Donald Trump at the end of the period validated this fear. The disappointment caused by the comments of Jay Powell on 19 December, which were less accommodating than expected, did not help. Neither did the downward revision by 130 bps of the 2019 earnings-per-share forecasts of analysts, due to the strengthening of the dollar since the end of September and a negative base effect over the first 6 months of the forthcoming year.

Over the year, the Sub-Fund under-performed its benchmark index.

The selection on communication services and basic consumption contributed positively. On the other hand, it was negative on the financial sectors and discretionary consumption.

In geographical terms, the selection on South Korea and Canada was positive but negative on Japan and Australia.

Performances

Start date	End date	Share Class	ISIN	Performance of the class (%)	Benchmark performance ¹ (%):
11/10/2018	31/12/2018	A - Acc	LU1811426342	-6.89	-5.53
11/10/2018	31/12/2018	I - Acc	LU1811426771	-6.73	-5.53
12/10/2018	31/12/2018	I USD - Acc	LU1811426854	-8.56	-7.60
12/10/2018	31/12/2018	N - Dist	LU1811427159	-6.57	-5.53

¹Benchmark: MSCI World All Countries in euro, net dividends reinvested (denominated in the currency of each share class)

🚫 Past performance is not indicative of the Sub-Fund's future performance and is not consistent over time.

Management Report (continued)

CPR INVEST – EDUCATION (launched on October 2, 2018)

Market Environment in 2018

The commentaries relate to the period beginning on 02/10/2018, when the Sub-Fund was launched.

Global equities posted sharp declines in Q4 due to fears over economic momentum and slower earnings growth, impacting all equity markets indifferently. The US-China trade dispute continued to hamper investor optimism. Government bond yields generally fell reflecting the broad uncertainty.

In the US, Donald Trump's protectionist stance on China appeared to be having a tangible impact: Chinese growth slowed to a nine-year low in Q3. The Fed raised interest rates in December on continued stability in economic data. The labour market remained extremely strong. However, the central bank grew otherwise more dovish in tone, signalling a more cautious view for coming months. It has revised down its "dot plot", meaning it now expects two interest rate increases in 2019 instead of three previously, reflecting more cautious economic forecasts.

European equities also declined, with trade tariffs, slower Chinese growth and Brexit combining to form a difficult environment. The European Commission and Italy reached a compromise on the Italian budget for 2019, allowing Rome to escape a sanction for an excessive deficit. In the Eurozone economy, data continued to point to slowing momentum. The ECB left its monetary policy unchanged and will terminate net asset purchases (QE) at the end of 2018, while confirming that it would not raise its rates before summer 2019 at the earliest.

Since inception (October 2nd 2018), the Sub-Fund outperformed its reference index. The best contributors to performance have been K-12 (driven by good Q3 results and renewed investors' interest for after school tutoring services), Publishing and content (resilience of the sector in a risk-off market), student accommodations. Performance has been dampened by detractors within the Career Development / recruitment sub-sector as HR services companies dropped driven by poor market sentiment and data. In terms of stocks, K12 Inc, G8 Education, Houghton Mifflin Harcourt were the best contributors while Learning Technologies, En-Japan and Navient were the worst.

Performances

Start date	End date	Share Class ²	ISIN	Performance of the class (%)	Benchmark performance ¹ (%):
02/10/2018	31/12/2018	A - Acc	LU1861294319	-10.03	-11.66
02/10/2018	31/12/2018	E - Acc	LU1861294822	-10.00	-11.66
02/10/2018	31/12/2018	I - Acc	LU1861294582	-9.99	-11.66

¹Benchmark: MSCI World All Countries in euro, net dividends reinvested (denominated in the currency of each share class)

²Only the most important shares in terms of assets under management are presented. The performance of all component shares of the Sub-Fund are available on the Management Company's site www.cpr-am.lu/Cpr-Invest.

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Management Report (continued)

CPR INVEST – SMART BETA CREDIT ESG (launched on December 6, 2018)

The economy in 2018

While 2017 was marked by a synchronised acceleration of the economies, 2018 was marked by the acceleration of activity in the United States, flowing against the rest of the world, which was slowing down.

In the United States, the American economy accelerated in 2018, thanks to the tax reform obtained by President Trump in December 2017, which resulted in a significant drop in tax for households and companies. Economic surveys carried out with companies and households remained pointing in the right direction until the last months and only the surveys focused on the manufacturing sector showed a real slowdown at the end of the year. However, the property market showed signs of running out of steam from the beginning of 2018, probably translating the first effects of interest rate rises. The job market is still very dynamic with strong job creation and an unemployment rate at 3.9% of the population, which is close to full employment. Salaries accelerated at the end of the year, to reach 3.2%. Inflation, which was caused by the rise in the oil price during the whole of the first part of the year, fell back at the end of the period to join underlying inflation, which was slightly above 2%. In this context, the central bank raised its base rate in 2018 in four stages, the target range of the Sub-Funds having been brought to 2.25-2.50%. In December, the members of the FOMC indicated that they planned to raise rates twice more in 2019. This goes against market expectations, which turned around at the end of the year and are now expecting a first fall in rates. The impact of the first concrete measures in increasing customs tariffs, the threats of their extension to key sectors (automobiles,...), and the very difficult discussions with China are all elements that weighed on the confidence of the markets initially, and which seemed to be affecting the real economy at the end of the year, with the drop in sentiment revealed by economic surveys. Finally, the political situation inside the United States has changed since the arrival in the House of Representatives of a Democratic majority in November, which has fed concerns of possible institutional deadlock. The partial shutdown decided by Donald Trump at the end of the period is a worrying illustration of this.

In the Eurozone, after a particularly prosperous year 2017, growth slowed sharply, even though, in total, it continues to be greater than its potential. The year should finish with GDP around 1.8% in 2018. Unemployment is going down in all countries and reached 8.1% on average in the zone at the end of the year. However, economic surveys have clearly turned in the entire zone, primarily affecting the manufacturing sector due to trade tensions, but the domestic situation in certain countries of the zone (Italy, France) has resulted in a clear slowdown in services. After having increased at the start of the year, underlying inflation stabilised around 1%. In this context, in December, the European Central bank ended its policy of purchasing securities, as it had announced. However, it specified that it wished to maintain its rates unchanged, which leaves the EONIA broadly negative, at least until the summer of 2019: the monetary accommodation is therefore not finished. The political situation, however, remained complicated throughout the year. This began with the difficulties in forming a government in Germany. Angela Merkel came out weakened in constituting the coalition government between the Christian Democrats and Social Democrats. Then, concerns focused on Italy, initially with the appointment of a coalition government bringing together two rather Eurosceptic parties, the League / 5 Star, in May, then in September, the preparation of the 2019 budget defying European budgetary rules, which impose a trajectory of Italian debt reduction. The government and the European Commission finally found an agreement to avoid the procedure for excessive deficit. Nevertheless, the Italian budgetary situation should remain difficult, given the sharp economic slowdown in Italy.

Political risk in Europe also arises from Brexit, where the negotiations have still not led to the signature of an agreement between the United Kingdom and Europe. The probability of a "hard brexit" remained strong at the end of 2018.



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Management Report (continued)

In Japan, growth had a very uneven profile, partly caused by natural disasters which have affected the country. Households are hardly consuming anything and their real income continues to stagnate. Even so, the surveys have remained at levels that are quite correct, in spite of the trade tensions, and the jobs market is very tight. Inflation stabilised around 1% year-on-year, still far from the central bank's objective of 2%. This should lead it to continue a long-term policy of "qualitative and quantitative flexibility with targeting of the rate curve". It has also adopted very explicit forward guidance. Shinzo Abe, re-elected at the head of his party, should continue implementing his policy of strengthening growth potential, after a pause in the spring due to various scandals.

In China, growth slowed throughout the year and the latest indicators of activity are more mixed, notably with a very clear weakening of the manufacturing sector at the end of the year. The policy of reducing the debts of companies and local authorities has affected real activity via the drop in investment throughout the year. The authorities reacted by relaxing monetary constraints and resuming an expansionist budgetary policy. The power of Xi Jinping was strengthened at the XIXth Congress of the Communist Party and the National People's Congress in March, with the abolition of the limitation on two presidential terms; this implies increased control of the party over the economy. After the depreciation of the yuan at the beginning of the summer, the authorities seemed to want to counter downward speculation against the currency, but the latest movements of the currency have shown that it was an instrument in the hands of the authorities to respond to American sanctions. The time has now come for trade negotiations between the two heads of state.

The rest of the emerging world was broadly penalised by the trade tensions which primarily affected the countries and sectors most exposed to global trade. This movement continued in favour of the clear appreciation of the dollar and American rates during the 1st half of the year. Specific situations, in Argentina and Turkey, contributed to fuelling a climate of distrust in emerging assets, even though the fundamentals were generally not worsened. The arrival in power of the new government in Brazil brought a recovery in this market. Oil also had a very uneven profile over 2018, with a first phase of appreciation to a high of \$85 in October, to finally collapse, against expectations, following the reintroduction of American sanctions targeting Iranian exports.

Performances

Start date	End date	Share Class	ISIN	Performance of the class (%)	Benchmark performance ¹ (%)
06/12/2018	31/12/2018	A - Acc	LU1902444584	0.18	0.21
06/12/2018	31/12/2018	E - Acc	LU1902445045	0.20	0.21
06/12/2018	31/12/2018	I - Acc	LU1902444741	0.23	0.21
06/12/2018	31/12/2018	R - Acc	LU1902444824	0.22	0.21

¹Benchmark: BLOOMBERG BARCLAYS EURO AGG CORPORATE Total Return (denominated in the currency of each share class)

⚠ Past performance is not indicative of the Sub-Fund's future performance and is not consistent over time.



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Management Report (continued)

CPR INVEST – CLIMATE ACTIONS (launched on December 7, 2018)

The Sub-Fund CPR Invest - Climate Actions was launched on 7 December 2018. The management strategy carried out in December consists of constructing the portfolio.

On 31 December, the structure of the portfolio was the following:

From a geographical point of view, the portfolio preferred Europe (EMU and ex-EMU) and Japan, over-exposed compared to the benchmark index (MSCI ACWI). Although the United States was the number 1 geographical exposure in absolute terms, a notable under-exposure was adopted compared to the benchmark index. Asia ex-Japan and the emerging countries were also under-represented.

From a sectoral point of view, discretionary consumption (durable consumer goods and non-food retail in particular), pharmaceuticals and food retailing were the main sectoral bets of the portfolio. Packaging, within materials, was also over-exposed. However, communication services, particularly media, financial and energy securities were largely under-exposed. Utilities, information technology and industrial securities, to a lesser extent, were also under-represented.

Performances

Start date	End date	Share Class ²	ISIN	Performance of the class (%)	Benchmark performance ¹ (%)
07/12/2018	31/12/2018	A - Acc	LU1902443420	-5.14	-4.08
07/12/2018	31/12/2018	I - Dist	LU1902443933	-5.13	-4.08

¹Benchmark: MSCI World ACWI Net Total Return Index (denominated in the currency of each share class)

²Only the most important shares in terms of assets under management are presented. The performance of all component shares of the Sub-Fund are available on the Management Company's site www.cpr-am.lu/Cpr-Invest.

⚠ Past performance is not indicative of the Sub-Fund's future performance and is not consistent over time.



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Management Report (continued)**CPR INVEST – GLOBAL EQUITY ESG (launched on December 13, 2018)**

December was the occasion for a violent correction for all large world markets. The first downward movement was initiated following comments by Donald Trump on his meeting with Xi Jinping and doubts on the way in which the trade negotiations could continue. The constructive attitude of China and the announcement of the tariff reduction provided no reassurance, while the arrest of the daughter of the founder of Huawei reapplied the pressure. After a week of stabilisation, a conservative speech from Xi Jinping and the speech which accompanied the Fed's rate rise led to a new downward movement, that was particularly sharp in Japan and the USA. A technical recovery limited the damage at the end of the month.

The under-performance of the American market is one of the specifics of this drop. The arrival in the House of a Democratic majority in November fed concerns about possible institutional blockages which, over the last two years, have been the prerogative of Europe within the developed economies. The partial shutdown decided by Donald Trump at the end of the period validated this fear. The disappointment caused by the comments of Jay Powell on 19 December, which were less accommodating than expected, did not help. Neither did the downward revision by 130 bps of the 2019 earnings-per-share forecasts of analysts, due to the strengthening of the dollar since the end of September and a negative base effect over the first 6 months of the forthcoming year.

Over the year, the Sub-Fund outperformed its benchmark index.

The selection on health and energy sectors contributed positively. On the other hand, it was negative on the financial and material sectors.

In geographical terms, the selection on Japan and Malaysia was positive, but negative on Great Britain and the Netherlands.

Performances

Start date	End date	Share Class ²	ISIN	Performance of the class (%)	Benchmark performance ¹ (%)
13/12/2018	31/12/2018	I - Acc	LU1902693883	-4.76	-4.90
13/12/2018	31/12/2018	R - Acc	LU1902693966	-4.77	-4.90
13/12/2018	31/12/2018	E - Acc	LU1902694006	-4.77	-4.90

¹Benchmark: MSCI ACWI Index, net dividends reinvested (denominated in the currency of each share class)

²Only the most important shares in terms of assets under management are presented. The performance of all component shares of the Sub-Fund are available on the Management Company's site www.cpr-am.lu/Cpr-Invest.

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CPR Invest

Management Report (continued)



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**Performances & Guideline ESMA
for the master Sub-Funds**

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Management Report (continued)

CPR Silver Age

1. Performance

- During the year under review, the performance of CPR Silver Age - P came to -11.24%.
- During the year under review, the performance of CPR Silver Age - I came to -10.57%.
- During the year under review, the performance of CPR Silver Age - E came to -11.72%.
- During the year under review, the performance of CPR Silver Age - T came to -9.94%.
- During the year under review, the performance of CPR Silver Age - T0 came to -10.00%.
- During the year under review, the performance of CPR Silver Age - Z-C came to -10.28 %.
- During the year under review, the performance of CPR Silver Age - Z-D came to -10.28 %.
- During the year under review, the performance of CPR Silver Age - R came to -10.89 %.

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

2. ESMA guidelines

I - Implementation of efficient portfolio management techniques (securities lending/borrowing, repos).

We carried out some repo transactions with securities with a view to placing our surplus liquidity and optimising our cash management.

II - Use of derivative instruments

We have made use of derivative instruments to hedge interest rate risk or exchange risk.



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Management Report (continued)

CPR Croissance Réactive

1. Performance

- During the year under review, the performance of CPR Croissance Réactive - I came to -6.60% as against -1.96% for its benchmark, with a Tracking Error of 2.06%.
- During the year under review, the performance of CPR Croissance Réactive - R came to 6.86% as against -1.96% for its benchmark, with a Tracking Error of 2.14%.
- During the year under review, the performance of CPR Croissance Réactive - P came to -7.30% as against -1.96% for its benchmark, with a Tracking Error of 2.10%.
- During the year under review, the performance of CPR Croissance Réactive - T came to -6.08% as against -1.96% for its benchmark, with a Tracking Error of 2.26%.

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2. ESMA guidelines

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II - Use of derivative instruments

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Management Report (continued)

CPR Croissance Défensive

1. Performance

- During the year under review, the performance of CPR Croissance Défensive - R came to -5.56% as against -0.89% for its benchmark, with a Tracking Error of 2.23%
- During the year under review, the performance of CPR Croissance Défensive - I came to -5.43% as against -0.89% for its benchmark, with a Tracking Error of 2.22%.
- During the year under review, the performance of CPR Croissance Défensive - T came to -5.00% as against -0.89% for its benchmark, with a Tracking Error of 2.25%.
- During the year under review, the performance of CPR Croissance Défensive - P came to -6.05% as against -0.89% for its benchmark, with a Tracking Error of 2.28%.

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2. ESMA guidelines

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II - Use of derivative instruments

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Management Report (continued)

CPR Euro High Dividend

1. Performance

- During the year under review, the performance of CPR Euro High Dividend - O came to -10.98% as against -12.71% for its benchmark, with a Tracking Error of 4.84%.
- During the year under review, the performance of CPR Euro High Dividend - I came to -11.85% as against -12.71% for its benchmark, with a Tracking Error of 4.44%.
- During the year under review, the performance of CPR Euro High Dividend - T came to -10.77% as against -12.71% for its benchmark, with a Tracking Error of 4.85%.
- During the year under review, the performance of CPR Euro High Dividend - P came to -12.39% as against -12.71% for its benchmark, with a Tracking Error of 4.52%.
- During the year under review, the performance of CPR Croissance Réactive - R came to -11.88% as against -12.71% for its benchmark, with a Tracking Error of 4.60%.
- During the year under review, the performance of CPR Croissance Réactive - Z-C came to -11.54% as against -12.71% for its benchmark, with a Tracking Error of 4.40%.
- During the year under review, the performance of CPR Croissance Réactive - Z-D came to -11.56% as against -12.71% for its benchmark, with a Tracking Error of 4.48%.

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2. ESMA guidelines

I - Implementation of efficient portfolio management techniques (securities lending/borrowing, repos).

We carried out some repo transactions with securities with a view to placing our surplus liquidity and optimising our cash management.

II - Use of derivative instruments

We have made use of derivative instruments to hedge interest rate risk or exchange risk.



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Management Report (continued)

CPR Croissance Dynamique

1. Performance

- During the year under review, the performance of CPR Croissance Dynamique - I came to -7.54% as against -3.19% for its benchmark, with a Tracking Error of 1.94%.
- During the year under review, the performance of CPR Croissance Dynamique - R came to -7.68% as against -3.19% for its benchmark, with a Tracking Error of 2.01%.
- During the year under review, the performance of CPR Croissance Dynamique - T came to -6.97% as against -3.19% for its benchmark, with a Tracking Error of 2.18%.
- During the year under review, the performance of CPR Croissance Dynamique - P came to -8.24% as against -3.19% for its benchmark, with a Tracking Error of 1.98%.

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2. ESMA guidelines

I - Implementation of efficient portfolio management techniques (securities lending/borrowing, repos).

We carried out some repo transactions with securities with a view to placing our surplus liquidity and optimising our cash management.

II - Use of derivative instruments

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To the Shareholders of
CPR Invest
Société d'Investissement à Capital Variable
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CPR Invest (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2018, the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CPR Invest and of each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs are further described in the “Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*



Laurent Fedrigo, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, April 9, 2019

CPR Invest

Combined

CPR Invest
Combined
Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets			3,170,433,375.35
	Securities portfolio at market value	Note 2	3,082,769,559.96
	<i>Cost price</i>		3,394,747,855.68
	<i>Unrealised loss on the securities portfolio</i>		-311,978,295.72
	Cash at banks and liquidities		54,683,286.46
	Interest receivable		698,378.55
	Brokers receivable		2,059,031.10
	Subscriptions receivable		4,503,827.88
	Dividends receivable		1,553,503.33
	Unrealised net appreciation on forward foreign exchange contracts	Note 2	36,747.64
	Unrealised net appreciation on financial future contracts	Note 2	1,404,560.79
	Receivable on forward foreign exchange contracts		22,642,951.28
	Other assets		81,528.36
Liabilities			67,913,492.24
	Bank overdrafts		2,754,107.97
	Brokers payable		6,898,345.36
	Administrative fees payable	Note 5	2,266,788.47
	Performance fees payable	Note 4	753,592.91
	Redemptions payable		23,808,507.68
	Unrealised net depreciation on forward foreign exchange contracts	Note 2	549,333.66
	Unrealised net depreciation on financial future contracts	Note 2	570,453.23
	Management Company fees payable	Note 4	6,674,336.14
	Payable on forward foreign exchange contracts		22,642,967.57
	Other liabilities		995,059.25
Net asset value			3,102,519,883.11

CPR Invest Combined

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income			55,481,675.30
Net dividends		Note 2	55,130,561.28
Net interest on bonds		Note 2	69,441.28
Bank interest on cash account			41,388.43
Securities lending income		Note 2	236,258.97
Other income			4,025.34
Expenses			44,695,206.08
Management Company fees		Note 4	31,119,893.49
Subscription tax		Note 3	1,016,140.86
Administrative fees		Note 5	3,798,444.10
Performance fees		Note 4	3,407,852.97
Professional fees			5,416.70
Bank interests on overdrafts			133,625.55
Transaction fees		Note 2	4,868,255.96
Distributor fees			345,006.49
Other expenses			569.96
Net income from investments			10,786,469.22
Net realised profit / loss on:			
- sales of investment securities		Note 2	-5,076,932.07
- forward foreign exchange contracts		Note 2	656,966.53
- financial future contracts		Note 2	-8,050,226.23
- foreign exchange		Note 2	8,011,168.79
Net realised profit			6,327,446.24
Movement in net unrealised gain / loss on:			
- investment securities		Note 2	-342,674,948.14
- forward foreign exchange contracts		Note 2	-565,435.64
- financial future contracts		Note 2	871,306.69
Decrease in net assets as a result of operations			-336,041,630.85
Dividends paid		Note 10	-1,675,506.42
Subscription capitalisation shares			2,017,457,635.49
Subscription distribution shares			469,023,294.18
Redemption capitalisation shares			-625,111,125.74
Redemption distribution shares			-19,050,979.54
Increase in net assets			1,504,601,687.12
Net assets at the beginning of the year			1,597,918,195.99
Net assets at the end of the year			3,102,519,883.11

CPR Invest
- Silver Age

CPR Invest - Silver Age
Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets						346,401,475.36
	Securities portfolio at market value		Note 2		346,266,145.21	
	<i>Cost price</i>				390,693,660.38	
	<i>Unrealised loss on the securities portfolio</i>				-44,427,515.17	
	Cash at banks and liquidities				9,776.75	
	Brokers receivable				30,952.36	
	Subscriptions receivable				94,601.04	
Liabilities						1,461,904.94
	Bank overdrafts				8,805.59	
	Administrative fees payable		Note 5		176,361.07	
	Performance fees payable		Note 4		91,433.56	
	Redemptions payable				125,156.18	
	Unrealised net depreciation on forward foreign exchange contracts		Note 2		5,223.21	
	Management Company fees payable		Note 4		886,997.26	
	Other liabilities				167,928.07	
	Net asset value					344,939,570.42

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A - Acc	260,021.8398	68,486.4124	47,310.2701	281,197.9821
Class A - Dist	9,493.1034	3,305.0531	1,758.3202	11,039.8363
Class A2 - Acc	100.0000	-	-	100.0000
Class A2 USDH - Acc	57,931.8491	161,083.4443	33,043.8491	185,971.4443
Class A2 SGDH - Acc	79,500.0000	-	77,800.0000	1,700.0000
Class F - Acc	12,200.3855	1,672.6312	2,683.2078	11,189.8089
Class I - Acc	60.9382	92.2237	56.4090	96.7529
Class R - Acc	3,851.0000	5,701.3593	2,413.7668	7,138.5925

CPR Invest - Silver Age

Key figures

	<i>Year ended as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	344,939,570.42	357,122,739.19	106,585,659.35
Class A - Acc				
Number of shares		281,197.9821	260,021.8398	79,942.5038
Net asset value per share	EUR	1,105.19	1,248.39	1,131.34
Class A - Dist				
Number of shares		11,039.8363	9,493.1034	6,838.7695
Net asset value per share	EUR	883.62	1,002.33	928.07
Dividend per share		4.29	22.32	-
Class A2 - Acc				
Number of shares		100.0000	100.0000	100.0000
Net asset value per share	EUR	9.97	11.27	10.20
Class A2 USDH - Acc				
Number of shares		185,971.4443	57,931.8491	57,931.8491
Net asset value per share	USD	10.51	11.63	10.33
Class A2 SGDH - Acc				
Number of shares		1,700.0000	79,500.0000	79,500.0000
Net asset value per share	SGD	10.57	11.63	10.35
Class F - Acc				
Number of shares		11,189.8089	12,200.3855	1.0000
Net asset value per share	EUR	981.27	1,119.27	1,023.61
Class I - Acc				
Number of shares		96.7529	60.9382	75.4978
Net asset value per share	EUR	114,292.98	128,198.31	115,065.81
Class R - Acc				
Number of shares		7,138.5925	3,851.0000	-
Net asset value per share	EUR	90.67	101.87	-

CPR Invest - Silver Age
 Securities portfolio as at 31/12/18
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Units of UCITS			346,266,145.21	100.38
	Units in investment funds		346,266,145.21	100.38
	<i>France</i>		<i>346,266,145.21</i>	<i>100.38</i>
31,959.41	CPR SILVER AGE -T- (note 7)	EUR	346,266,145.21	100.38
Total securities portfolio			346,266,145.21	100.38

CPR Invest - Silver Age

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		15,419,191.42
Net dividends	Note 2	15,418,950.42
Bank interest on cash account		241.00
Expenses		6,320,743.22
Management Company fees	Note 4	5,519,985.16
Subscription tax	Note 3	179,829.32
Administrative fees	Note 5	395,416.91
Performance fees	Note 4	91,433.56
Professional fees		1,006.33
Bank interests on overdrafts		2,011.45
Transaction fees	Note 2	5,148.00
Distributor fees		125,912.49
Net income from investments		9,098,448.20
Net realised profit / loss on:		
- sales of investment securities	Note 2	140,166.74
- forward foreign exchange contracts	Note 2	81,673.87
- foreign exchange	Note 2	28,755.07
Net realised profit		9,349,043.88
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-53,644,233.69
- forward foreign exchange contracts	Note 2	-1,993.99
Decrease in net assets as a result of operations		-44,297,183.80
Dividends paid	Note 10	-47,296.20
Subscription capitalisation shares		101,490,360.78
Subscription distribution shares		3,316,147.53
Redemption capitalisation shares		-70,891,022.79
Redemption distribution shares		-1,754,174.29
Decrease in net assets		-12,183,168.77
Net assets at the beginning of the year		357,122,739.19
Net assets at the end of the year		344,939,570.42

CPR Invest
- Reactive

CPR Invest - Reactive
Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets			423,860,949.58
Securities portfolio at market value	Note 2		423,658,777.37
<i>Cost price</i>			463,331,282.66
<i>Unrealised loss on the securities portfolio</i>			-39,672,505.29
Cash at banks and liquidities			3,326.86
Brokers receivable			54,414.67
Subscriptions receivable			144,430.68
Liabilities			1,496,265.48
Brokers payable			20,065.11
Administrative fees payable	Note 5		196,203.27
Performance fees payable	Note 4		37,222.11
Redemptions payable			181,683.86
Management Company fees payable	Note 4		946,327.67
Other liabilities			114,763.46
Net asset value			422,364,684.10

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A - Acc	262,048.3229	81,169.7543	49,027.1248	294,190.9524
Class A - Dist	19,106.0652	70,223.5116	1,959.0684	87,370.5084
Class A - QD	-	1.0000	-	1.0000
Class F - Acc	9,923.6349	2,036.5531	2,524.3380	9,435.8500
Class F - QD	-	1.0000	-	1.0000
Class I - Acc	23.7100	66.7200	17.4300	73.0000
Class R - Acc	157,708.7775	40,389.1721	30,226.4990	167,871.4506
Class RE - Acc	-	1.0000	-	1.0000

CPR Invest - Reactive

Key figures

Year ended as at: **31/12/18** **31/12/17** **31/12/16**

Total Net Assets	EUR	422,364,684.10	349,370,972.11	95,368,594.10
Class A - Acc				
Number of shares		294,190.9524	262,048.3229	68,494.8278
Net asset value per share	EUR	1,064.36	1,150.74	1,113.58
Class A - Dist				
Number of shares		87,370.5084	19,106.0652	16,428.9456
Net asset value per share	EUR	864.88	935.07	941.49
Dividend per share		-	37.18	-
Class A - QD				
Number of shares		1.0000	-	-
Net asset value per share	EUR	92.24	-	-
Dividend per share		-	-	-
Class F - Acc				
Number of shares		9,435.8500	9,923.6349	1.0000
Net asset value per share	EUR	1,007.45	1,096.70	1,067.90
Class F - QD				
Number of shares		1.0000	-	-
Net asset value per share	EUR	92.41	-	-
Dividend per share		-	-	-
Class I - Acc				
Number of shares		73.0000	23.7100	31.9300
Net asset value per share	EUR	109,991.76	118,242.57	113,531.79
Class R - Acc				
Number of shares		167,871.4506	157,708.7775	1.0000
Net asset value per share	EUR	96.14	103.16	99.19
Class RE - Acc				
Number of shares		1.0000	-	-
Net asset value per share	EUR	92.16	-	-

CPR Invest - Reactive
 Securities portfolio as at 31/12/18
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Units of UCITS			423,658,777.37	100.31
	Units in investment funds		423,658,777.37	100.31
	<i>France</i>		<i>423,658,777.37</i>	<i>100.31</i>
	41,165.17 CPR CROISSANCE REACTIVE -T- (note 7)	EUR	423,658,777.37	100.31
Total securities portfolio			423,658,777.37	100.31

CPR Invest - Reactive

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		18,443,815.72
Net dividends	Note 2	18,443,815.72
Expenses		6,089,982.05
Management Company fees	Note 4	5,346,524.02
Subscription tax	Note 3	204,502.88
Administrative fees	Note 5	432,748.94
Performance fees	Note 4	37,222.11
Professional fees		991.09
Bank interests on overdrafts		1,716.49
Transaction fees	Note 2	3,510.00
Distributor fees		62,766.52
Net income from investments		12,353,833.67
Net realised profit / loss on:		
- sales of investment securities	Note 2	-123,853.70
Net realised profit		12,229,979.97
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-45,880,070.10
Decrease in net assets as a result of operations		-33,650,090.13
Subscription capitalisation shares		106,993,375.91
Subscription distribution shares		65,241,825.05
Redemption capitalisation shares		-63,790,591.29
Redemption distribution shares		-1,800,807.55
Increase in net assets		72,993,711.99
Net assets at the beginning of the year		349,370,972.11
Net assets at the end of the year		422,364,684.10

CPR Invest
- Defensive

CPR Invest - Defensive
Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets			218,005,019.91
Securities portfolio at market value	Note 2		217,744,837.86
<i>Cost price</i>			232,246,886.79
<i>Unrealised loss on the securities portfolio</i>			-14,502,048.93
Cash at banks and liquidities			4,544.44
Brokers receivable			187,825.46
Subscriptions receivable			67,812.15
Liabilities			841,454.66
Administrative fees payable	Note 5		104,453.41
Performance fees payable	Note 4		951.73
Redemptions payable			259,140.59
Management Company fees payable	Note 4		411,382.00
Other liabilities			65,526.93
Net asset value			217,163,565.25

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A - Acc	194,469.9317	56,688.2576	52,404.8799	198,753.3094
Class A - Dist	24,701.9431	1,897.7090	3,353.9398	23,245.7123
Class F - Acc	7,681.0864	1,272.8828	1,683.5758	7,270.3934
Class I - Acc	27.5263	0.0512	6.1478	21.4297
Class R - Acc	48,989.6141	5,251.3571	15,197.5411	39,043.4301
Class RE - Acc	-	1.0000	-	1.0000

CPR Invest - Defensive

Key figures

	<i>Year ended as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	217,163,565.25	231,497,677.24	59,539,491.22
Class A - Acc				
Number of shares		198,753.3094	194,469.9317	36,597.6583
Net asset value per share	EUR	923.24	984.68	983.29
Class A - Dist				
Number of shares		23,245.7123	24,701.9431	19,955.5168
Net asset value per share	EUR	898.21	985.03	983.35
Dividend per share		26.68	-	-
Class F - Acc				
Number of shares		7,270.3934	7,681.0864	1.0000
Net asset value per share	EUR	969.00	1,038.68	1,041.53
Class I - Acc				
Number of shares		21.4297	27.5263	39.4529
Net asset value per share	EUR	94,852.72	100,463.99	99,588.05
Class R - Acc				
Number of shares		39,043.4301	48,989.6141	1.0000
Net asset value per share	EUR	94.98	100.64	99.83
Class RE - Acc				
Number of shares		1.0000	-	-
Net asset value per share	EUR	94.49	-	-

CPR Invest - Defensive
 Securities portfolio as at 31/12/18
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Units of UCITS			217,744,837.86	100.27
	Units in investment funds		217,744,837.86	100.27
	<i>France</i>		<i>217,744,837.86</i>	<i>100.27</i>
	23,955.70 CPR CROISSANCE DEFENSIVE -T- (note 7)	EUR	217,744,837.86	100.27
Total securities portfolio			217,744,837.86	100.27

CPR Invest - Defensive

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		4,288,332.68
Net dividends	Note 2	4,288,332.68
Expenses		3,027,258.82
Management Company fees	Note 4	2,619,010.03
Subscription tax	Note 3	113,960.49
Administrative fees	Note 5	250,018.61
Performance fees	Note 4	951.72
Bank interests on overdrafts		1,210.18
Transaction fees	Note 2	3,525.00
Distributor fees		38,582.79
Net income from investments		1,261,073.86
Net realised profit / loss on:		
- sales of investment securities	Note 2	-618,338.87
Net realised profit		642,734.99
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-15,351,624.30
Decrease in net assets as a result of operations		-14,708,889.31
Dividends paid	Note 10	-661,853.77
Subscription capitalisation shares		56,635,803.10
Subscription distribution shares		1,818,721.78
Redemption capitalisation shares		-54,252,078.19
Redemption distribution shares		-3,165,815.60
Decrease in net assets		-14,334,111.99
Net assets at the beginning of the year		231,497,677.24
Net assets at the end of the year		217,163,565.25

CPR Invest
- Euro High Dividend

CPR Invest - Euro High Dividend
Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets			15,157,869.53
Securities portfolio at market value	Note 2		15,142,634.47
<i>Cost price</i>			<i>17,851,108.48</i>
<i>Unrealised loss on the securities portfolio</i>			<i>-2,708,474.01</i>
Cash at banks and liquidities			3.32
Subscriptions receivable			15,231.74
Liabilities			83,312.48
Brokers payable			14,911.48
Administrative fees payable	Note 5		10,302.85
Performance fees payable	Note 4		14,871.57
Management Company fees payable	Note 4		38,741.32
Other liabilities			4,485.26
Net asset value			15,074,557.05

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A - Acc	8,784.8755	4,273.6114	1,060.1963	11,998.2906
Class A - Dist	3,451.5614	1,099.6128	535.7058	4,015.4684
Class F - Acc	176.2621	167.3753	108.3764	235.2610
Class I - Acc	5.0000	-	-	5.0000

CPR Invest - Euro High Dividend

Key figures

	<i>Year ended as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	15,074,557.05	13,432,974.20	6,285,529.33
Class A - Acc				
Number of shares		11,998.2906	8,784.8755	4,199.5215
Net asset value per share	EUR	917.45	1,047.95	914.77
Class A - Dist				
Number of shares		4,015.4684	3,451.5614	2,163.2155
Net asset value per share	EUR	833.44	1,007.43	914.79
Dividend per share		58.09	37.26	-
Class F - Acc				
Number of shares		235.2610	176.2621	1.0000
Net asset value per share	EUR	1,053.44	1,214.46	1,069.39
Class I - Acc				
Number of shares		5.0000	5.0000	5.0000
Net asset value per share	EUR	94,442.44	107,119.22	92,799.92

CPR Invest - Euro High Dividend

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Units of UCITS			15,142,634.47	100.45
	Units in investment funds		15,142,634.47	100.45
	<i>France</i>		<i>15,142,634.47</i>	<i>100.45</i>
1,994.76	CPR EURO HIGH DIVIDEND -T- (note 7)	EUR	15,142,634.47	100.45
Total securities portfolio			15,142,634.47	100.45

CPR Invest - Euro High Dividend

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		1,445,197.42
Net dividends	Note 2	1,445,197.42
Expenses		283,596.99
Management Company fees	Note 4	234,235.78
Subscription tax	Note 3	7,721.19
Administrative fees	Note 5	20,419.56
Performance fees	Note 4	14,871.57
Professional fees		49.87
Bank interests on overdrafts		156.16
Transaction fees	Note 2	3,495.00
Distributor fees		2,647.86
Net income from investments		1,161,600.43
Net realised profit / loss on:		
- sales of investment securities	Note 2	-103,146.77
Net realised profit		1,058,453.66
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-3,214,465.89
Decrease in net assets as a result of operations		-2,156,012.23
Dividends paid	Note 10	-240,629.47
Subscription capitalisation shares		4,659,973.10
Subscription distribution shares		1,085,805.17
Redemption capitalisation shares		-1,215,965.06
Redemption distribution shares		-491,588.66
Increase in net assets		1,641,582.85
Net assets at the beginning of the year		13,432,974.20
Net assets at the end of the year		15,074,557.05

CPR Invest
- Dynamic

CPR Invest - Dynamic
Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets			55,887,699.37
Securities portfolio at market value	Note 2		55,787,247.08
<i>Cost price</i>			60,749,105.00
<i>Unrealised loss on the securities portfolio</i>			-4,961,857.92
Cash at banks and liquidities			2,277.42
Subscriptions receivable			98,174.87
Liabilities			274,396.51
Brokers payable			66,443.31
Administrative fees payable	Note 5		27,607.02
Performance fees payable	Note 4		3,652.68
Redemptions payable			32,905.41
Management Company fees payable	Note 4		123,191.29
Other liabilities			20,596.80
Net asset value			55,613,302.86

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A - Acc	19,683.7926	24,753.1678	3,341.3102	41,095.6502
Class A - Dist	3,933.5026	3,766.4499	350.1678	7,349.7847
Class F - Acc	1,298.2483	1,413.1566	736.1123	1,975.2926
Class I - Acc	0.0098	-	-	0.0098
Class R - Acc	41,400.8644	46,429.3974	10,666.1040	77,164.1578

CPR Invest - Dynamic

Key figures

	<i>Year ended as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	55,613,302.86	30,401,449.48	7,553,893.22
Class A - Acc				
Number of shares		41,095.6502	19,683.7926	5,396.0261
Net asset value per share	EUR	947.86	1,035.61	966.90
Class A - Dist				
Number of shares		7,349.7847	3,933.5026	1,907.6495
Net asset value per share	EUR	948.68	1,036.19	967.10
Class F - Acc				
Number of shares		1,975.2926	1,298.2483	1.0000
Net asset value per share	EUR	1,082.10	1,191.84	1,118.97
Class I - Acc				
Number of shares		0.0098	0.0098	5.0000
Net asset value per share	EUR	97,572.45	105,706.12	98,078.45
Class R - Acc				
Number of shares		77,164.1578	41,400.8644	1.0000
Net asset value per share	EUR	97.84	106.10	98.65

CPR Invest - Dynamic
 Securities portfolio as at 31/12/18
Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Units of UCITS			55,787,247.08	100.31
	Units in investment funds		55,787,247.08	100.31
	<i>France</i>		<i>55,787,247.08</i>	<i>100.31</i>
	5,928.24 CPR CROISSANCE DYNAMIQUE -T- (note 7)	EUR	55,787,247.08	100.31
Total securities portfolio			55,787,247.08	100.31

CPR Invest - Dynamic

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		2,292,017.79
Net dividends	Note 2	2,292,017.79
Expenses		685,216.49
Management Company fees	Note 4	582,987.50
Subscription tax	Note 3	23,695.05
Administrative fees	Note 5	57,400.69
Performance fees	Note 4	3,652.68
Professional fees		87.25
Bank interests on overdrafts		208.67
Transaction fees	Note 2	3,540.00
Distributor fees		13,644.65
Net income from investments		1,606,801.30
Net realised profit / loss on:		
- sales of investment securities	Note 2	7,251.26
Net realised profit		1,614,052.56
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-6,841,090.08
Decrease in net assets as a result of operations		-5,227,037.52
Subscription capitalisation shares		32,342,144.95
Subscription distribution shares		3,937,390.92
Redemption capitalisation shares		-5,485,335.83
Redemption distribution shares		-355,309.14
Increase in net assets		25,211,853.38
Net assets at the beginning of the year		30,401,449.48
Net assets at the end of the year		55,613,302.86

CPR Invest
- Global Silver Age

CPR Invest - Global Silver Age
Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets		436,348,410.12
Securities portfolio at market value	Note 2	429,194,752.67
<i>Cost price</i>		457,228,098.56
<i>Unrealised loss on the securities portfolio</i>		-28,033,345.89
Cash at banks and liquidities		4,974,467.75
Subscriptions receivable		100,513.71
Dividends receivable		392,971.09
Receivable on forward foreign exchange contracts		1,671,156.02
Other assets		14,548.88
Liabilities		5,674,465.25
Bank overdrafts		132,169.74
Brokers payable		1,828,728.72
Administrative fees payable	Note 5	446,914.91
Performance fees payable	Note 4	22,012.84
Redemptions payable		49,978.99
Unrealised net depreciation on forward foreign exchange contracts	Note 2	542,375.12
Unrealised net depreciation on financial future contracts	Note 2	438,503.26
Management Company fees payable	Note 4	434,334.82
Payable on forward foreign exchange contracts		1,666,534.09
Other liabilities		112,912.76
Net asset value		430,673,944.87

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A - Acc	17,253.5278	60,147.0777	18,333.6509	59,066.9546
Class A - Dist	2,025.6014	24,773.7167	571.8072	26,227.5109
Class A USD - Acc	10.0000	16.0000	16.0000	10.0000
Class A USDH - Acc	10.0000	-	-	10.0000
Class A CZKH - Acc	59,382.0039	56,694.4794	14,593.9088	101,482.5745
Class A CHFH - Acc	-	145.6676	0.1959	145.4717
Class A2 USD - Acc	3,426.4025	-	-	3,426.4025
Class A2 SGD - Acc	1,590.0000	-	-	1,590.0000

CPR Invest - Global Silver Age

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A2 SGD - Acc	79,500.0000	-	77,800.0000	1,700.0000
Class F - Acc	924.4850	1,381.6320	315.1975	1,990.9195
Class I - Acc	548.8124	364.7187	308.9660	604.5651
Class I GBP - Acc	1.0000	-	-	1.0000
Class O - Acc	8.0000	32.4375	1.3712	39.0663
Class R - Acc	1.0000	2,650.2933	-	2,651.2933
Class RE - Acc	-	1.0000	-	1.0000
Class T1 - Dist	7,820.1572	14,921.0294	205.5322	22,535.6544
Class T3 USD - Acc	169,828.7426	18,756.4507	76,450.2210	112,134.9723
Class Z - Acc	-	164.0900	19.3000	144.7900

CPR Invest - Global Silver Age

Key figures

	<i>Year ended as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	430,673,944.87	205,825,580.83	102,004,464.31
Class A - Acc				
Number of shares		59,066.9546	17,253.5278	2,779.9144
Net asset value per share	EUR	1,073.12	1,157.57	1,087.25
Class A - Dist				
Number of shares		26,227.5109	2,025.6014	624.7964
Net asset value per share	EUR	985.31	1,063.32	1,086.52
Dividend per share		-	96.49	-
Class A USD - Acc				
Number of shares		10.0000	10.0000	10.0000
Net asset value per share	USD	1,036.72	1,174.05	964.82
Class A USDH - Acc				
Number of shares		10.0000	10.0000	-
Net asset value per share	USD	894.21	992.91	-
Class A CZKH - Acc				
Number of shares		101,482.5745	59,382.0039	26,196.7241
Net asset value per share	CZK	9,932.00	10,685.50	10,149.27
Class A CHFH - Acc				
Number of shares		145.4717	-	-
Net asset value per share	CHF	887.48	-	-
Class A2 USD - Acc				
Number of shares		3,426.4025	3,426.4025	1,118.0000
Net asset value per share	USD	10.83	12.32	10.17
Class A2 SGD - Acc				
Number of shares		1,590.0000	1,590.0000	1,590.0000
Net asset value per share	SGD	10.37	11.57	10.32
Class A2 SGDH - Acc				
Number of shares		1,700.0000	79,500.0000	79,500.0000
Net asset value per share	SGD	11.26	11.88	11.03
Class F - Acc				
Number of shares		1,990.9195	924.4850	1.0000
Net asset value per share	EUR	1,054.99	1,149.21	1,089.60
Class I - Acc				
Number of shares		604.5651	548.8124	797.9005
Net asset value per share	EUR	110,555.40	118,293.24	109,941.28
Class I GBP - Acc				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	GBP	120,869.64	127,882.46	114,190.72
Class O - Acc				
Number of shares		39.0663	8.0000	-
Net asset value per share	EUR	93,426.04	99,211.78	-
Class R - Acc				
Number of shares		2,651.2933	1.0000	1.0000
Net asset value per share	EUR	100.23	107.16	98.99
Class RE - Acc				
Number of shares		1.0000	-	-
Net asset value per share	EUR	91.04	-	-
Class T1 - Dist				
Number of shares		22,535.6544	7,820.1572	-
Net asset value per share	EUR	9,161.43	9,785.43	-
Dividend per share		57.60	-	-

CPR Invest - Global Silver Age

Key figures

	<i>Year ended as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	430,673,944.87	205,825,580.83	102,004,464.31
Class T3 USD - Acc				
Number of shares		112,134.9723	169,828.7426	-
Net asset value per share	USD	93.01	104.27	-
Class Z - Acc				
Number of shares		144.7900	-	-
Net asset value per share	EUR	93,414.39	-	-

CPR Invest - Global Silver Age

Securities portfolio as at 31/12/18

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			387,770,524.12	90.04
Shares			387,770,524.12	90.04
<i>Canada</i>			<i>10,097,304.81</i>	<i>2.34</i>
88,800.00	BANK OF MONTREAL	CAD	5,072,741.95	1.17
405,000.00	MANULIFE FINANCIAL REGISTERED	CAD	5,024,562.86	1.17
<i>France</i>			<i>26,468,427.94</i>	<i>6.15</i>
212,000.00	AXA SA	EUR	3,997,896.00	0.93
12,000.00	EUROFINS SCIENTIFIC	EUR	3,912,000.00	0.91
67,000.00	ICADE SA	EUR	4,455,500.00	1.03
18,367.00	L'OREAL SA	EUR	3,695,440.40	0.86
17,857.00	ORPEA SA	EUR	1,593,201.54	0.37
116,500.00	SANOFI	EUR	8,814,390.00	2.05
<i>Germany</i>			<i>15,424,365.00</i>	<i>3.58</i>
45,500.00	ALLIANZ SE REG SHS	EUR	7,968,870.00	1.85
94,000.00	FRESENIUS SE & CO KGAA	EUR	3,983,720.00	0.92
95,000.00	SIEMENS HEALTHINEERS	EUR	3,471,775.00	0.81
<i>Ireland</i>			<i>17,192,321.22</i>	<i>3.99</i>
40,500.00	ALLERGAN	USD	4,735,362.81	1.10
43,700.00	JAZZ PHARMACEUTICALS PLC	USD	4,738,706.21	1.10
97,000.00	MEDTRONIC HLD	USD	7,718,252.20	1.79
<i>Japan</i>			<i>29,636,729.03</i>	<i>6.88</i>
117,300.00	DAI-ICHI LIFE INSURANCE CO LT	JPY	1,606,763.48	0.37
5,408.00	JP HOTEL REIT INVESTMENT CORP	JPY	3,380,520.12	0.78
24,400.00	KOSE CORP	JPY	3,357,850.82	0.78
120,300.00	NIHON M&A CENTER INC	JPY	2,125,524.73	0.49
129,800.00	SHIMADZU CORPORATION	JPY	2,249,909.31	0.52
235,000.00	SO-NET M3	JPY	2,761,824.80	0.64
107,000.00	SONY CORP	JPY	4,543,763.51	1.07
65,300.00	SUZUKI MOTOR CORP	JPY	2,898,445.79	0.67
138,000.00	TAKEDA PHARMA CO LTD	JPY	4,076,599.80	0.95
51,600.00	TOYOTA MOTOR CORP	JPY	2,635,526.67	0.61
<i>Spain</i>			<i>7,616,477.89</i>	<i>1.77</i>
622,449.00	INTL CONS AIRLINES GROUP	EUR	4,307,347.08	1.00
403,061.00	MELIA HOTELS	EUR	3,309,130.81	0.77
<i>Switzerland</i>			<i>20,920,028.39</i>	<i>4.86</i>
45,000.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	9,719,584.70	2.25
12,300.00	SONOVA HOLDING NAM-AKT	CHF	1,752,932.82	0.41
10,100.00	STRAUMANN HOLDING REG	CHF	5,538,912.06	1.29
360,000.00	UBS GROUP NAMEN-AKT	CHF	3,908,598.81	0.91
<i>The Netherlands</i>			<i>9,920,264.00</i>	<i>2.30</i>
22,100.00	DSM KONINKLIJKE	EUR	1,578,824.00	0.37
48,000.00	FERRARI	EUR	4,165,440.00	0.97
120,000.00	NN GROUP NV	EUR	4,176,000.00	0.96
<i>United Kingdom</i>			<i>23,454,152.96</i>	<i>5.45</i>
95,000.00	ASTRAZENECA PLC	GBP	6,216,199.65	1.44
175,000.00	CARNIVAL PLC	GBP	7,336,917.16	1.71
97,500.00	CRODA INTERNATIONAL PLC	GBP	5,089,270.79	1.18
295,000.00	SMITH AND NEPHEW PLC	GBP	4,811,765.36	1.12
<i>United States of America</i>			<i>227,040,452.88</i>	<i>52.72</i>
113,000.00	ABBOTT LABORATORIES LTD	USD	7,149,796.61	1.66
12,500.00	ABIOMED INC	USD	3,554,214.23	0.83
147,000.00	ACUSHNET HOLDINGS CORP	USD	2,709,434.46	0.63
670,000.00	ADT INC	USD	3,522,459.87	0.82
128,500.00	AGILENT TECHNOLOGIES	USD	7,583,090.58	1.76
72,000.00	ALASKA AIR GROUP INC	USD	3,832,567.90	0.89
75,000.00	ALEXANDRIA REAL ESTATE	USD	7,560,687.57	1.76
23,000.00	ANTHEM	USD	5,284,074.71	1.23
231,408.00	ARAMARK HOLDING CORP	USD	5,864,400.79	1.36
125,148.00	BAXTER INTERNATIONAL INC	USD	7,205,739.72	1.67
32,313.00	BECTON DICKINSON	USD	6,369,037.45	1.48
8,000.00	BIOGEN IDEC INC	USD	2,105,900.36	0.49
47,500.00	BIOMARIN PHARMACEUTICAL INC	USD	3,538,140.23	0.82
108,000.00	BLACKSTONE GROUP PARTNERSHIP UNITS	USD	2,816,323.32	0.65
3,500.00	BOOKING HLDG	USD	5,273,559.90	1.22

CPR Invest - Global Silver Age

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
126,500.00	BRISTOL-MYERS SQUIBB CO	USD	5,752,062.28	1.34
155,000.00	CALLAWAY GOLF CO	USD	2,074,530.90	0.48
72,500.00	CENTENE	USD	7,312,469.93	1.70
19,500.00	CHARTER COMM -A-	USD	4,861,054.98	1.13
301,756.00	COMCAST CORP	USD	8,988,139.61	2.08
142,700.00	CVS HEALTH	USD	8,178,895.16	1.90
85,253.00	DANAHER CORP	USD	7,690,407.52	1.79
22,056.00	EDWARDS LIFESCIENCES CORP	USD	2,955,270.54	0.69
48,000.00	FIRST REPUBLIC BANK	USD	3,648,864.98	0.85
28,160.00	HOME DEPOT INC	USD	4,232,560.21	0.98
29,600.00	HUMANA INC	USD	7,417,931.16	1.72
8,244.00	INTUITIVE SURGICAL	USD	3,453,804.38	0.80
318,400.00	JETBLUE AIRWAYS CORP	USD	4,473,169.75	1.04
37,948.00	JOHNSON AND JOHNSON	USD	4,283,942.96	0.99
44,286.00	LABORATORY CORP OF AMERICA HOLDINGS	USD	4,895,227.19	1.14
131,000.00	MERCK AND CO	USD	8,756,252.46	2.02
123,334.00	MORGAN STANLEY	USD	4,277,822.77	0.99
120,500.00	NATIONL VSN HLD --- REGISTERED SHS	USD	2,969,413.46	0.69
161,877.00	PFIZER INC	USD	6,181,105.76	1.44
63,000.00	PROCTER AND GAMBLE CO	USD	5,065,791.89	1.18
63,536.00	PRUDENTIAL FINANCIAL INC	USD	4,532,529.24	1.05
66,500.00	QUINTILES IMS HOLDING INC	USD	6,757,910.16	1.57
110,000.00	SERVICE CORPORATION INTERNATIONAL	USD	3,874,032.28	0.90
44,900.00	STATE STREET CORP	USD	2,477,227.84	0.58
75,000.00	SYNEOS HEALTH INC	USD	2,581,682.19	0.60
58,000.00	TELADOC HEALTH	USD	2,515,033.02	0.58
36,500.00	THERMO FISHER SCIEN SHS	USD	7,145,462.10	1.66
23,724.00	UNITEDHEALTH GROUP INC	USD	5,170,032.70	1.20
144,000.00	UNUM SHS	USD	3,700,931.64	0.86
13,245.00	VAIL RESORTS INC	USD	2,442,646.11	0.57
67,000.00	WALGREENS BOOTS ALLIANCE INC	USD	4,004,820.01	0.93
	Units of UCITS		41,424,228.55	9.62
	Units in investment funds		41,424,228.55	9.62
	<i>France</i>		<i>41,424,228.55</i>	<i>9.62</i>
	2.00 CPR CASH -I- CAP	EUR	22,416,060.94	5.21
	849.00 CPR CASH -P- CAP	EUR	19,008,167.61	4.41
	Total securities portfolio		429,194,752.67	99.66

CPR Invest - Global Silver Age

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		4,383,263.94
Net dividends	Note 2	4,346,781.26
Bank interest on cash account		6,710.86
Securities lending income	Note 2	29,771.82
Expenses		4,042,327.03
Management Company fees	Note 4	1,985,886.87
Subscription tax	Note 3	75,536.81
Administrative fees	Note 5	675,422.34
Performance fees	Note 4	22,014.07
Professional fees		1,152.49
Bank interests on overdrafts		17,773.84
Transaction fees	Note 2	1,249,669.64
Distributor fees		14,870.97
Net income from investments		340,936.91
Net realised profit / loss on:		
- sales of investment securities	Note 2	-3,686,079.27
- forward foreign exchange contracts	Note 2	466,725.71
- financial future contracts	Note 2	-476,056.50
- foreign exchange	Note 2	733,155.01
Net realised loss		-2,621,318.14
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-34,469,445.26
- forward foreign exchange contracts	Note 2	-607,355.98
- financial future contracts	Note 2	-305,693.26
Decrease in net assets as a result of operations		-38,003,812.64
Dividends paid	Note 10	-708,041.42
Subscription capitalisation shares		164,021,720.71
Subscription distribution shares		177,174,324.34
Redemption capitalisation shares		-74,943,658.54
Redemption distribution shares		-2,692,168.41
Increase in net assets		224,848,364.04
Net assets at the beginning of the year		205,825,580.83
Net assets at the end of the year		430,673,944.87

CPR Invest
- Global Disruptive Opportunities

CPR Invest - Global Disruptive Opportunities

Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets			1,243,058,404.87
Securities portfolio at market value	Note 2	1,171,287,114.35	
<i>Cost price</i>		1,324,507,933.93	
<i>Unrealised loss on the securities portfolio</i>		-153,220,819.58	
Cash at banks and liquidities		44,119,303.11	
Brokers receivable		1,785,838.61	
Subscriptions receivable		3,676,450.49	
Dividends receivable		592,733.19	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	20,475.82	
Unrealised net appreciation on financial future contracts	Note 2	1,381,183.75	
Receivable on forward foreign exchange contracts		20,128,326.07	
Other assets		66,979.48	
Liabilities			54,521,981.61
Bank overdrafts		2,342,368.53	
Brokers payable		3,713,822.83	
Administrative fees payable	Note 5	1,065,648.91	
Performance fees payable	Note 4	244,740.84	
Redemptions payable		23,134,791.14	
Management Company fees payable	Note 4	3,468,225.18	
Payable on forward foreign exchange contracts		20,132,962.01	
Other liabilities		419,422.17	
Net asset value			1,188,536,423.26

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A - Acc	141,036.1376	719,311.5878	104,388.6130	755,959.1124
Class A - Dist	1,073.8455	29,683.2054	878.0557	29,878.9952
Class AH - Acc	-	500.0000	-	500.0000
Class A USD - Acc	476.0000	1,246.4310	60.5400	1,661.8910
Class A CZKH - Acc	2.0000	46,009.0175	1,524.0289	44,486.9886
Class A CHFH - Acc	-	1,044.2867	2.9287	1,041.3580
Class F - Acc	49,170.6080	83,521.7192	30,401.9473	102,290.3799
Class FH - Acc	-	500.0000	-	500.0000

CPR Invest - Global Disruptive Opportunities

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class I - Acc	787.8043	1,275.3729	815.1605	1,248.0167
Class I USD - Acc	513.6278	337.6107	94.9245	756.3140
Class O - Acc	7.0000	31.2243	1.8311	36.3932
Class R - Acc	4,150.7650	1,598,735.6395	419,334.3961	1,183,552.0084
Class RE - Acc	-	1.0000	-	1.0000
Class Z - Acc	-	265.3200	30.2000	235.1200

CPR Invest - Global Disruptive Opportunities

Key figures

	<i>Year/period ended as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	1,188,536,423.26	310,210,761.54	35,026,900.76
Class A - Acc				
Number of shares		755,959.1124	141,036.1376	1.0000
Net asset value per share	EUR	1,026.78	1,117.19	989.71
Class A - Dist				
Number of shares		29,878.9952	1,073.8455	-
Net asset value per share	EUR	954.32	1,036.03	-
Class AH - Acc				
Number of shares		500.0000	-	-
Net asset value per share	EUR	93.17	-	-
Class A USD - Acc				
Number of shares		1,661.8910	476.0000	1.0000
Net asset value per share	USD	1,115.76	1,274.58	998.29
Class A CZKH - Acc				
Number of shares		44,486.9886	2.0000	-
Net asset value per share	CZK	9,176.82	9,911.76	-
Class A CHFH - Acc				
Number of shares		1,041.3580	-	-
Net asset value per share	CHF	85.15	-	-
Class F - Acc				
Number of shares		102,290.3799	49,170.6080	-
Net asset value per share	EUR	96.06	105.24	-
Class FH - Acc				
Number of shares		500.0000	-	-
Net asset value per share	EUR	93.13	-	-
Class I - Acc				
Number of shares		1,248.0167	787.8043	201.4001
Net asset value per share	EUR	105,338.78	113,292.68	99,002.95
Class I USD - Acc				
Number of shares		756.3140	513.6278	159.7822
Net asset value per share	USD	114,824.75	129,599.06	99,583.06
Class O - Acc				
Number of shares		36.3932	7.0000	-
Net asset value per share	EUR	94,142.67	99,582.66	-
Class R - Acc				
Number of shares		1,183,552.0084	4,150.7650	1.0000
Net asset value per share	EUR	104.52	113.11	99.05
Class RE - Acc				
Number of shares		1.0000	-	-
Net asset value per share	EUR	91.92	-	-
Class Z - Acc				
Number of shares		235.1200	-	-
Net asset value per share	EUR	92,598.92	-	-

CPR Invest - Global Disruptive Opportunities

Securities portfolio as at 31/12/18

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			1,142,517,390.70	96.13
Shares			1,142,517,390.70	96.13
	<i>Belgium</i>			
577,537.00	UMICORE SA	EUR	20,132,939.82	1.69
	<i>Bermuda</i>			
1,402,000.00	MARVELL TECHNOLOGY GROUP LTD	USD	19,855,994.40	1.67
	<i>Canada</i>			
133,700.00	SHOPIFY -A- SUBORD VOTING	CAD	16,166,798.82	1.36
	<i>Cayman Islands</i>			
434,800.00	AMBARELLA INC	USD	41,177,381.39	3.46
280,200.00	MOMO -A- ADR	USD	13,304,731.66	1.12
474,800.00	PAGSEGURO DIGITAL LTD	USD	5,821,414.51	0.49
406,800.00	TENCENT HLDG	HKD	7,779,385.03	0.65
	<i>Chile</i>			
376,500.00	SOQUIMICH SPONSORED ADR REPR 1 -B- PEF	USD	14,271,850.19	1.20
	<i>China</i>			
1,424,000.00	PING AN INS (GRP) CO -H-	HKD	12,614,223.85	1.06
	<i>France</i>			
608,800.00	CRITEO ADR REPR 1 SHS	USD	11,002,005.55	0.93
304,069.00	SCHNEIDER ELECTRIC SE	EUR	39,800,910.62	3.35
374,052.00	VALEO SA	EUR	12,099,843.42	1.02
	<i>Ireland</i>			
103,700.00	JAZZ PHARMACEUTICALS PLC	USD	18,159,000.68	1.53
393,800.00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	9,542,066.52	0.80
231,400.00	MEDTRONIC HLD	USD	39,871,378.20	3.35
	<i>Japan</i>			
111,800.00	NIDEC CORP	JPY	11,244,938.98	0.95
2,214,900.00	SOFTBANK	JPY	10,214,031.40	0.86
324,800.00	SOFTBANK GROUP	JPY	18,412,407.82	1.54
1,288,000.00	SO-NET M3	JPY	89,310,893.66	7.51
474,600.00	SONY CORP	JPY	11,120,213.81	0.94
	<i>Spain</i>			
869,372.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	23,981,959.92	2.01
	<i>Switzerland</i>			
185,000.00	TE CONNECTIVITY LTD REG SHS	USD	18,917,642.78	1.59
80,468.00	TEMENOS AG NAM.AKT	CHF	15,137,150.41	1.27
	<i>The Netherlands</i>			
1,862,887.00	ING GROEP	EUR	20,153,926.74	1.70
972,614.00	STMICROELECTRONICS NV	EUR	9,250,118.08	0.78
	<i>United Kingdom</i>			
357,600.00	ATLANTICA YIELD PLC	USD	20,658,297.83	1.74
2,210,160.00	SOPHOS GROUP PLC	GBP	12,239,469.89	1.03
	<i>United States of America</i>			
256,457.00	ACACIA COMM	USD	8,418,827.94	0.71
692,300.00	ACCELERATE DIAGNOSTICS CORP	USD	29,424,835.89	2.48
1,194,200.00	ADVANCED MICRO DEVICES INC	USD	17,529,766.67	1.48
168,600.00	AKAMAI TECHNOLOGIES	USD	11,895,069.22	1.00
193,500.00	ALEXION PHARMACEUTICALS	USD	15,454,053.95	1.30
33,300.00	ALPHABET INC	USD	6,131,268.86	0.52
231,100.00	BIOMARIN PHARMACEUTICAL INC	USD	9,322,785.09	0.78
441,475.00	BLOOM ENERGY	USD	777,797,558.64	65.45
94,600.00	BLUEBIRD BIO INC	USD	8,525,010.72	0.72
10,800.00	BOOKING HLDG	USD	6,964,484.10	0.59
359,400.00	BRISTOL-MYERS SQUIBB CO	USD	6,964,484.10	0.59
54,100.00	BROADCOM - REGISTERED SHS	USD	19,284,373.88	1.62
289,957.00	CERNER CORP	USD	9,008,518.57	0.76
246,300.00	CLOVIS ONCOLOGY INC	USD	16,480,041.99	1.39
53,000.00	COSTAR GROUP INC	USD	30,439,721.82	2.55
268,800.00	DOCUSIGN INC	USD	17,213,983.29	1.45
175,300.00	EDWARDS LIFESCIENCES CORP	USD	3,854,192.81	0.32
169,600.00	ELECTRONIC ARTS - REGISTERED	USD	8,209,176.40	0.69
162,300.00	ELLIE MAE	USD	16,272,699.12	1.37
76,700.00	EPAM SYSTEMS	USD	16,342,222.81	1.37

CPR Invest - Global Disruptive Opportunities

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
52,900.00	EQUINIX	USD	16,314,940.30	1.37
152,200.00	EXACT SCIENCES CORP	USD	8,401,189.70	0.71
122,500.00	FACEBOOK -A-	USD	14,047,609.68	1.18
407,500.00	FIRST SOLAR INC	USD	15,133,982.85	1.27
141,200.00	FORTIVE WHEN ISSUED	USD	8,357,251.45	0.70
47,000.00	GLAUKOS	USD	2,309,399.47	0.19
214,341.00	GODADDY -A-	USD	12,303,771.53	1.04
650,300.00	HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	10,836,911.17	0.91
434,700.00	II VI INCORPORATED	USD	12,343,403.75	1.04
302,566.00	INCYTE CORP	USD	16,830,837.55	1.42
322,640.00	JUNIPER NETWORKS INC	USD	7,595,015.88	0.64
320,400.00	MERCK AND CO	USD	21,416,055.64	1.80
225,100.00	MIRATI THERAPEUTICS INC	USD	8,353,008.79	0.70
498,295.00	MODERNA INC	USD	6,656,138.43	0.56
150,200.00	MONOLITHIC POWER	USD	15,274,242.23	1.29
53,700.00	NEXTERA ENERGY	USD	8,165,274.90	0.69
572,700.00	NUANCE COMMUNICATIONS INC	USD	6,628,019.95	0.56
566,000.00	NUTANIX -A-	USD	20,592,170.76	1.73
174,900.00	NUVASIVE INC	USD	7,582,595.46	0.64
321,800.00	PAYPAL HOLDINGS INC WI	USD	23,671,575.91	1.99
439,400.00	PORTOLA PHARMA	USD	7,503,029.35	0.63
211,900.00	PROOFPOINT	USD	15,535,440.67	1.31
105,500.00	PROTO LABS INC	USD	10,409,259.50	0.88
165,300.00	QUALYS INC	USD	10,807,437.34	0.91
116,900.00	SEATTLE GENETICS INC	USD	5,794,125.01	0.49
99,900.00	SERVICENOW INC	USD	15,559,808.43	1.31
552,900.00	SOLAREEDGE TECHNOLOGIES INC	USD	16,976,591.00	1.43
66,000.00	SPLUNK	USD	6,053,536.28	0.51
349,600.00	SS C TECHNOLOGIERS HOLDINGS	USD	13,795,613.87	1.16
128,400.00	SYNOPSYS	USD	9,461,939.38	0.80
235,200.00	TD AMERITRADE HOLDING CORP	USD	10,073,386.69	0.85
225,300.00	TELADOC HEALTH	USD	9,769,602.42	0.82
113,600.00	THE ULTIMATE SOFTWARE GROUP INC	USD	24,333,842.45	2.05
598,389.00	TPI COMPOSITES	USD	12,866,554.36	1.08
309,000.00	TRANSUNION	USD	15,353,365.70	1.29
200,550.00	TWILIO INC	USD	15,666,461.09	1.32
194,500.00	UNIVERSAL DISPLAY	USD	15,920,364.78	1.34
85,900.00	VEEVA SYSTEMS -A-	USD	6,711,794.60	0.56
102,600.00	WAYFAIR INC	USD	8,084,860.25	0.68
184,100.00	WORLDPAY - REGISTERED SHS -A-	USD	12,308,763.50	1.04
517,600.00	ZAYO GROUP HOLDINGS INC	USD	10,341,585.97	0.87
4,266,800.00	ZYNGA INC	USD	14,668,699.65	1.23
189,100.00	2U INC	USD	8,224,687.92	0.69
	Units of UCITS		28,769,723.65	2.42
	Units in investment funds		28,769,723.65	2.42
	France		28,769,723.65	2.42
1,285.00	CPR CASH -P- CAP	EUR	28,769,723.65	2.42
	Total securities portfolio		1,171,287,114.35	98.55

CPR Invest - Global Disruptive Opportunities

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		5,519,861.15
Net dividends	Note 2	5,287,427.54
Bank interest on cash account		25,946.46
Securities lending income	Note 2	206,487.15
Expenses		21,758,516.99
Management Company fees	Note 4	13,728,130.48
Subscription tax	Note 3	376,304.05
Administrative fees	Note 5	1,618,028.02
Performance fees	Note 4	2,929,664.55
Professional fees		1,848.47
Bank interests on overdrafts		100,452.97
Transaction fees	Note 2	2,924,391.67
Distributor fees		79,696.78
Net loss from investments		-16,238,655.84
Net realised profit / loss on:		
- sales of investment securities	Note 2	5,730,795.44
- forward foreign exchange contracts	Note 2	74,789.24
- financial future contracts	Note 2	-7,992,270.11
- foreign exchange	Note 2	6,792,496.37
Net realised loss		-11,632,844.90
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-155,359,729.85
- forward foreign exchange contracts	Note 2	20,473.36
- financial future contracts	Note 2	1,095,712.68
Decrease in net assets as a result of operations		-165,876,388.71
Subscription capitalisation shares		1,295,639,065.83
Subscription distribution shares		32,589,013.49
Redemption capitalisation shares		-283,099,618.40
Redemption distribution shares		-926,410.49
Increase in net assets		878,325,661.72
Net assets at the beginning of the year		310,210,761.54
Net assets at the end of the year		1,188,536,423.26

CPR Invest
- Europe Special Situations

CPR Invest - Europe Special Situations
Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets			34,793,738.78
Securities portfolio at market value	Note 2		34,405,229.74
<i>Cost price</i>			38,689,814.54
<i>Unrealised loss on the securities portfolio</i>			-4,284,584.80
Cash at banks and liquidities			343,971.29
Subscriptions receivable			881.88
Dividends receivable			26,126.23
Unrealised net appreciation on financial future contracts	Note 2		17,529.64
Liabilities			145,472.01
Administrative fees payable	Note 5		67,984.61
Performance fees payable	Note 4		21,964.30
Management Company fees payable	Note 4		33,605.55
Other liabilities			21,917.55
Net asset value			34,648,266.77

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A - Acc	915.9887	797.1718	156.9047	1,556.2558
Class F - Acc	2,901.7490	1,822.1663	1,593.9865	3,129.9288
Class I - Acc	125.0000	-	8.0000	117.0000
Class R - Acc	1.0000	-	-	1.0000
Class Z - Acc	160.0000	96.1876	186.0875	70.1001
Class Z - Dist	81.0000	187.0035	83.6859	184.3176

CPR Invest - Europe Special Situations

Key figures

	<i>Year/period ended as at:</i>	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	34,648,266.77	39,489,179.05	9,020,267.62
Class A - Acc				
Number of shares		1,556.2558	915.9887	1.0000
Net asset value per share	EUR	940.17	1,110.77	1,001.83
Class F - Acc				
Number of shares		3,129.9288	2,901.7490	-
Net asset value per share	EUR	87.70	104.65	-
Class I - Acc				
Number of shares		117.0000	125.0000	90.0000
Net asset value per share	EUR	95,755.49	112,204.18	100,212.95
Class R - Acc				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	EUR	96.43	112.56	100.22
Class Z - Acc				
Number of shares		70.1001	160.0000	-
Net asset value per share	EUR	86,276.55	100,650.54	-
Class Z - Dist				
Number of shares		184.3176	81.0000	-
Net asset value per share	EUR	84,957.40	99,238.86	-
Dividend per share		65.99	-	-

CPR Invest - Europe Special Situations

Securities portfolio as at 31/12/18

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			33,129,063.01	95.62
Shares			33,129,063.01	95.62
<i>Austria</i>				
8,859.00	ANDRITZ AG	EUR	355,423.08	1.03
<i>Belgium</i>				
5,240.00	KBC GROUPE SA	EUR	627,694.66	1.81
1.00	ORANGE BELGIUM	EUR	17.24	0.00
1,800.00	SOLVAY	EUR	157,176.00	0.45
4,977.00	UMICORE SA	EUR	173,498.22	0.50
<i>Denmark</i>				
7,013.00	H. LUNDBECK	DKK	320,980.35	0.93
4,779.00	ZEALAND PHARMA	DKK	268,210.87	0.78
4,779.00	ZEALAND PHARMA	DKK	52,769.48	0.15
<i>France</i>				
9,357.00	ACCOR SA	EUR	9,101,727.04	26.26
4,976.00	ATOS	EUR	347,238.27	1.00
26,045.00	AXA SA	EUR	355,684.48	1.03
4,296.00	BNP PARIBAS SA	EUR	491,156.61	1.42
13,335.00	BOUYGUES	EUR	169,584.60	0.49
7,314.00	CAPGEMINI SE	EUR	417,918.90	1.21
9,544.00	DANONE	EUR	634,855.20	1.83
6,503.00	DBV TECHNOLOGIES	EUR	587,051.44	1.69
10,646.00	ELIS SA	EUR	68,996.83	0.20
934.00	EUROFINS SCIENTIFIC	EUR	154,899.30	0.45
4,944.00	ILIAD SA	EUR	304,484.00	0.88
2,821.00	INGENICO GROUP	EUR	606,381.60	1.75
3,295.00	IPSEN	EUR	139,752.34	0.40
21,281.00	LAGARDERE GROUPE SCA NOM	EUR	371,840.75	1.07
54,249.00	NATIXIS SA	EUR	468,607.62	1.35
28,024.00	ORANGE	EUR	223,451.63	0.64
3,629.00	PERNOD RICARD SA	EUR	223,451.63	0.64
9,873.00	PEUGEOT SA	EUR	396,679.72	1.14
5,376.00	REMY COINTREAU	EUR	520,035.70	1.50
3,811.00	SAFRAN	EUR	184,082.09	0.53
3,634.00	SAFRAN SA(DECOTE)	EUR	531,955.20	1.54
8,880.00	SOCIETE GENERALE SA	EUR	401,679.40	1.16
23,161.00	VEOLIA ENVIRONNEMENT SA	EUR	383,023.60	1.11
31,930.00	VIVENDI SA	EUR	247,041.60	0.71
31,930.00	VIVENDI SA	EUR	415,855.76	1.20
31,930.00	VIVENDI SA	EUR	679,470.40	1.96
<i>Germany</i>				
1,990.00	ADIDAS NAMEN AKT	EUR	5,266,022.19	15.20
2,552.00	ALLIANZ SE REG SHS	EUR	362,976.00	1.05
4,956.00	BEIERSDORF AG	EUR	446,957.28	1.29
25,930.00	COMMERZBK	EUR	451,788.96	1.30
3,212.00	COVESTRO AG	EUR	149,953.19	0.43
3,620.00	DEUTSCHE BOERSE AG REG SHS	EUR	138,694.16	0.40
10,010.00	DEUTSCHE WOHNEN AG	EUR	379,919.00	1.10
13,295.00	EVONIK INDUSTRIES AG	EUR	400,400.00	1.16
5,563.00	MERCK KGAA	EUR	400,400.00	1.16
6,462.00	OSRAM LICHT	EUR	289,831.00	0.84
1,339.00	PUMA AG	EUR	289,831.00	0.84
6,151.00	SIEMENS AG REG	EUR	500,558.74	1.44
2,614.00	SYMRISE AG	EUR	245,039.04	0.71
11,394.00	THYSSENKRUPP AG	EUR	571,753.00	1.65
9,848.00	VONOVIA SE	EUR	598,984.38	1.72
9,848.00	VONOVIA SE	EUR	168,603.00	0.49
9,848.00	VONOVIA SE	EUR	170,682.12	0.49
9,848.00	VONOVIA SE	EUR	389,882.32	1.13
<i>Italy</i>				
142,758.00	ENEL SPA	EUR	2,035,742.43	5.88
58,171.00	ENI SPA	EUR	720,071.35	2.08
21,806.00	LEONARDO S.P.A.	EUR	799,734.91	2.31
19,740.00	SALVATORE FERRAGAMO S.P.A.	EUR	167,426.47	0.48
19,740.00	SALVATORE FERRAGAMO S.P.A.	EUR	348,509.70	1.01
<i>Luxembourg</i>				
15,516.00	ARCELORMITTAL - REGISTERED	EUR	281,460.24	0.81
15,516.00	ARCELORMITTAL - REGISTERED	EUR	281,460.24	0.81
<i>Norway</i>				
35,373.00	EQUINOR	NOK	656,627.23	1.90
35,373.00	EQUINOR	NOK	656,627.23	1.90
<i>Spain</i>				
34,844.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	1,153,271.03	3.33
34,844.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	161,519.36	0.47

The accompanying notes form an integral part of these financial statements

CPR Invest - Europe Special Situations

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
63,858.00	CAIXABANK	EUR	202,046.71	0.58
56,087.00	REPSOL SA	EUR	789,704.96	2.28
	<i>Switzerland</i>			
339.00	BARRY CALLEBAUT - NAMEN-AKT	CHF	2,537,567.24	7.32
75.00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	CHF	460,563.49	1.33
19,242.00	CLARIANT NAMEN AKT	CHF	405,981.01	1.17
13,836.00	NOVARTIS AG REG SHS	CHF	308,889.68	0.89
3,157.00	TEMENOS AG NAM.AKT	CHF	1,031,837.29	2.98
	<i>The Netherlands</i>			
3,115.00	AIRBUS GROUP	EUR	330,295.77	0.95
2,522.00	AKZO NOBEL NV	EUR	5,117,795.14	14.77
2,460.00	ASML HLDG	EUR	261,535.40	0.75
4,291.00	DSM KONINKLIJKE	EUR	177,548.80	0.51
25,818.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	337,413.60	0.97
28,373.00	ING GROEP	EUR	306,549.04	0.88
220,775.00	KONINKLIJKE KPN NV	EUR	327,423.88	0.94
14,908.00	NN GROUP NV	EUR	266,989.93	0.77
23,022.00	QIAGEN REGD EUR	EUR	565,184.00	1.63
19,077.00	ROYAL PHILIPS ELECTRONIC	EUR	518,798.40	1.50
29,416.00	STMICROELECTRONICS NV	EUR	683,292.96	1.98
15,252.00	UNILEVER NV	EUR	590,051.61	1.70
	<i>United Kingdom</i>			
13,525.00	ASTRAZENECA PLC	GBP	359,757.68	1.04
59,463.00	AVIVA PLC	GBP	723,249.84	2.10
23,786.00	BURBERRY GROUP PLC	GBP	5,674,752.38	16.38
6,869.00	CRODA INTERNATIONAL PLC	GBP	884,990.53	2.55
9,198.00	INTERCONT HOTELS GR PLC	GBP	248,770.06	0.72
13,614.00	LSE GROUP	GBP	459,925.39	1.33
68,147.00	MEGGITT PLC	GBP	358,545.65	1.03
7,107.00	RECKITT BENCKISER GROUP PLC	GBP	434,203.40	1.25
37,160.00	ROYAL DUTCH SHELL PLC	GBP	616,122.42	1.78
38,304.00	SMITH AND NEPHEW PLC	GBP	357,609.46	1.03
17,864.00	WEIR GROUP PLC	GBP	476,122.68	1.37
	<i>Units of UCITS</i>			
	Units in investment funds		1,276,166.73	3.68
	<i>France</i>			
57.00	CPR CASH -P- CAP	EUR	1,276,166.73	3.68
	Total securities portfolio		34,405,229.74	99.30

CPR Invest - Europe Special Situations

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		1,473,253.83
Net dividends	Note 2	1,473,152.70
Bank interest on cash account		101.13
Expenses		539,282.61
Management Company fees	Note 4	228,943.46
Subscription tax	Note 3	5,729.02
Administrative fees	Note 5	117,817.75
Performance fees	Note 4	9,112.47
Professional fees		281.20
Bank interests on overdrafts		1,498.83
Transaction fees	Note 2	172,726.52
Distributor fees		3,173.36
Net income from investments		933,971.22
Net realised profit / loss on:		
- sales of investment securities	Note 2	-3,540,189.48
- financial future contracts	Note 2	-62,381.60
- foreign exchange	Note 2	-139,262.96
Net realised loss		-2,807,862.82
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-5,699,816.69
- financial future contracts	Note 2	31,652.05
Decrease in net assets as a result of operations		-8,476,027.46
Dividends paid	Note 10	-17,685.56
Subscription capitalisation shares		11,059,434.73
Subscription distribution shares		19,004,493.42
Redemption capitalisation shares		-18,546,422.01
Redemption distribution shares		-7,864,705.40
Decrease in net assets		-4,840,912.28
Net assets at the beginning of the year		39,489,179.05
Net assets at the end of the year		34,648,266.77

CPR Invest
- Food for Generations

CPR Invest - Food for Generations
Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets			111,315,282.03
Securities portfolio at market value	Note 2		109,620,115.24
<i>Cost price</i>			<i>117,038,871.79</i>
<i>Unrealised loss on the securities portfolio</i>			<i>-7,418,756.55</i>
Cash at banks and liquidities			633,303.08
Subscriptions receivable			182,409.33
Dividends receivable			92,659.83
Unrealised net appreciation on forward foreign exchange contracts	Note 2		514.48
Receivable on forward foreign exchange contracts			786,280.07
Liabilities			2,833,850.77
Bank overdrafts			195,219.97
Brokers payable			1,161,284.10
Administrative fees payable	Note 5		98,146.77
Performance fees payable	Note 4		264,508.17
Redemptions payable			15,574.25
Unrealised net depreciation on financial future contracts	Note 2		61,677.83
Management Company fees payable	Note 4		229,219.97
Payable on forward foreign exchange contracts			786,275.39
Other liabilities			21,944.32
Net asset value			108,481,431.26

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A - Acc	504.1975	801,306.5914	29,967.5730	771,843.2159
Class A - Dist	1.0000	-	-	1.0000
Class A CHFH - Acc	-	1,275.8689	2.0216	1,273.8473
Class F - Acc	81.8614	7,806.1138	302.8676	7,585.1076
Class I - Acc	524.7114	214.3289	414.6698	324.3705
Class O - Acc	4.0000	35.4386	1.6819	37.7567
Class R - Acc	11.0000	487.5270	2.2861	496.2409

CPR Invest - Food for Generations

Key figures

	<i>Year/period ended as at:</i>	31/12/18	31/12/17
Total Net Assets	EUR	108,481,431.26	55,591,884.97
Class A - Acc			
Number of shares		771,843.2159	504.1975
Net asset value per share	EUR	94.73	104.92
Class A - Dist			
Number of shares		1.0000	1.0000
Net asset value per share	EUR	96.04	105.16
Class A CHFH - Acc			
Number of shares		1,273.8473	-
Net asset value per share	CHF	89.87	-
Class F - Acc			
Number of shares		7,585.1076	81.8614
Net asset value per share	EUR	93.79	104.87
Class I - Acc			
Number of shares		324.3705	524.7114
Net asset value per share	EUR	95,637.19	105,062.86
Class O - Acc			
Number of shares		37.7567	4.0000
Net asset value per share	EUR	92,277.76	100,364.85
Class R - Acc			
Number of shares		496.2409	11.0000
Net asset value per share	EUR	95.41	105.07

CPR Invest - Food for Generations

Securities portfolio as at 31/12/18

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			99,164,503.61	91.41
Shares			99,164,503.61	91.41
<i>Bermuda</i>				
14,700.00	BUNGE LTD	USD	687,195.91	0.63
<i>British Virgin Islands</i>				
191,539.00	NOMAD FOODS LTD	USD	2,801,497.69	2.58
<i>Canada</i>				
18,600.00	CANADIAN PACIFIC RAILWAY	CAD	2,885,841.29	2.66
54,900.00	RESTAURANT BRANDS INTERNATIONAL INC	CAD	2,507,825.53	2.31
<i>Cayman Islands</i>				
458,000.00	CHINA MENGNIU DAIRY	HKD	3,066,904.46	2.83
1,247,500.00	DALI FOODS GRP UNITARY 144A/REGS	HKD	1,248,604.77	1.16
1,501,000.00	WH GROUP 144A/REGS	HKD	807,028.37	0.74
<i>France</i>				
75,674.00	CARREFOUR SA	EUR	1,011,271.32	0.93
46,585.00	DANONE	EUR	14,093,945.59	12.99
126,822.00	ELIOR GROUP	EUR	1,128,299.34	1.04
3,170.00	EUROFINS SCIENTIFIC	EUR	2,865,443.35	2.64
20,442.00	PERNOD RICARD SA	EUR	1,656,295.32	1.53
9,248.00	REMY COINTREAU	EUR	1,033,420.00	0.95
8,438.00	SEB SA	EUR	2,929,338.60	2.70
86,812.00	SUEZ ACT.	EUR	915,089.60	0.84
89,853.00	VEOLIA ENVIRONNEMENT SA	EUR	951,806.40	0.88
<i>Germany</i>				
57,411.00	EVONIK INDUSTRIES AG	EUR	1,000,942.36	0.92
74,276.00	GEA GROUP AG	EUR	1,613,310.62	1.49
<i>Ireland</i>				
53,910.00	GLANBIA PLC	EUR	2,922,769.80	2.69
34,740.00	KERRY GROUP -A-	EUR	1,251,559.80	1.15
<i>Japan</i>				
117,300.00	KUBOTA CORP	JPY	1,671,210.00	1.54
15,100.00	MEIJI HLDGS	JPY	3,889,134.00	3.59
29,400.00	SUNTORY	JPY	884,124.00	0.82
18,300.00	YAKULT HONSHA CO LTD	JPY	3,005,010.00	2.77
<i>Norway</i>				
20,254.00	YARA INTERNATIONAL ASA	NOK	4,828,229.71	4.45
<i>Switzerland</i>				
67,730.00	COCA COLA HBC NAMEN	GBP	1,460,396.49	1.35
<i>The Netherlands</i>				
40,208.00	DSM KONINKLIJKE	EUR	1,078,737.40	0.99
29,619.00	HEINEKEN NV	EUR	1,162,678.89	1.07
61,618.00	WESSANEN	EUR	1,126,416.93	1.04
<i>United Kingdom</i>				
118,584.00	COMPASS GROUP	GBP	682,380.00	0.63
53,370.00	CRODA INTERNATIONAL PLC	GBP	682,380.00	0.63
92,443.00	DIAGEO PLC	GBP	1,850,303.16	1.71
<i>United States of America</i>				
20,600.00	AMERICAN WATER WORKS CO INC	USD	1,850,303.16	1.71
73,000.00	ARAMARK HOLDING CORP	USD	5,651,066.05	5.21
36,400.00	ARCHER-DANIELS MIDLAND CO	USD	2,872,459.52	2.65
54,800.00	BEMIS CO INC	USD	2,286,586.80	2.11
60,400.00	BROWN-FORMAN CORP -B- NON VOTING	USD	492,019.73	0.45
89,000.00	CONAGRA BRANDS INC	USD	7,844,468.11	7.23
10,600.00	COSTCO WHOLESALE CORP	USD	2,179,974.37	2.01
25,200.00	DARDEN RESTAURANTS INC	USD	2,785,788.54	2.57
21,300.00	DEERE & CO	USD	2,878,705.20	2.65
18,200.00	DOLLAR GENERAL	USD	45,452,942.31	41.90
34,200.00	DUNKIN BRANDS	USD	1,635,710.10	1.51
7,800.00	GRUBHUB INC	USD	1,849,984.69	1.71
24,400.00	KEURIG DR PEPPR --- REGISTERED SHS	USD	1,849,984.69	1.71
61,500.00	KROGER CO	USD	1,304,560.21	1.20
88,600.00	MONDELEZ INTERNATIONAL INC	USD	1,304,560.21	1.20
110,500.00	MOSAIC	USD	2,200,341.16	2.03
		USD	2,513,958.80	2.32
		USD	1,662,983.86	1.53
		USD	1,888,926.21	1.74
		USD	1,888,926.21	1.74
		USD	2,201,348.90	2.03
		USD	2,779,443.64	2.56
		USD	1,720,733.06	1.59
		USD	1,918,299.44	1.77
		USD	524,093.95	0.48
		USD	547,273.76	0.50
		USD	1,479,464.64	1.36
		USD	3,102,530.73	2.87
		USD	2,823,518.35	2.61

The accompanying notes form an integral part of these financial statements

CPR Invest - Food for Generations

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
23,600.00	PEPSICO INC	USD	2,280,827.54	2.10
120,600.00	REXNORD CORP	USD	2,421,178.32	2.23
95,200.00	SPROUTS FARMERS MARKET INC	USD	1,957,881.29	1.80
18,100.00	TEXAS ROADHOUSE -A-	USD	945,256.53	0.87
39,600.00	TORO CO	USD	1,935,745.97	1.78
24,200.00	TRACTOR SUPPLY CO	USD	1,766,389.36	1.63
65,900.00	TRIMBLE	USD	1,897,186.72	1.75
35,900.00	XYLEM WHEN ISSUED	USD	2,095,305.08	1.93
Units of UCITS			10,455,611.63	9.64
Units in investment funds			10,455,611.63	9.64
<i>France</i>			<i>10,455,611.63</i>	<i>9.64</i>
467.00	CPR CASH -P- CAP	EUR	10,455,611.63	9.64
Total securities portfolio			109,620,115.24	101.05

CPR Invest - Food for Generations

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		1,438,551.70
Net dividends	Note 2	1,436,450.50
Bank interest on cash account		1,399.40
Other income		701.80
Expenses		1,551,329.08
Management Company fees	Note 4	749,298.66
Subscription tax	Note 3	21,723.52
Administrative fees	Note 5	155,703.01
Performance fees	Note 4	264,507.21
Bank interests on overdrafts		1,551.98
Transaction fees	Note 2	355,036.58
Distributor fees		3,508.12
Net loss from investments		-112,777.38
Net realised profit / loss on:		
- sales of investment securities	Note 2	-2,108,993.44
- forward foreign exchange contracts	Note 2	617.78
- financial future contracts	Note 2	550,381.05
- foreign exchange	Note 2	96,589.71
Net realised loss		-1,574,182.28
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-9,476,743.79
- forward foreign exchange contracts	Note 2	514.48
- financial future contracts	Note 2	113,993.34
Decrease in net assets as a result of operations		-10,936,418.25
Subscription capitalisation shares		109,234,212.90
Redemption capitalisation shares		-45,408,248.36
Increase in net assets		52,889,546.29
Net assets at the beginning of the year		55,591,884.97
Net assets at the end of the year		108,481,431.26

CPR Invest
- Megatrends

CPR Invest - Megatrends
Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets			6,264,058.13
Securities portfolio at market value	Note 2		5,774,294.84
<i>Cost price</i>			6,179,334.55
<i>Unrealised loss on the securities portfolio</i>			-405,039.71
Cash at banks and liquidities			362,498.59
Subscriptions receivable			121,417.30
Unrealised net appreciation on financial future contracts	Note 2		5,847.40
Liabilities			109,300.23
Brokers payable			93,089.81
Administrative fees payable	Note 5		5,358.34
Performance fees payable	Note 4		1,530.51
Unrealised net depreciation on forward foreign exchange contracts	Note 2		1,735.33
Management Company fees payable	Note 4		4,987.76
Other liabilities			2,598.48
Net asset value			6,154,757.90

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A - Acc	1.0000	14,545.1703	138.5072	14,407.6631
Class A - Dist	1.0000	-	-	1.0000
Class E - Acc	-	40,000.0000	-	40,000.0000
Class F - Acc	1.0000	2,217.0759	68.9884	2,149.0875
Class I - Acc	50,000.0000	-	39,108.3300	10,891.6700
Class R - Acc	1.0000	-	-	1.0000

CPR Invest - Megatrends

Key figures

	<i>Year/period ended as at:</i>	31/12/18	31/12/17
Total Net Assets	EUR	6,154,757.90	4,974,977.38
Class A - Acc			
Number of shares		14,407.6631	1.0000
Net asset value per share	EUR	91.92	99.49
Class A - Dist			
Number of shares		1.0000	1.0000
Net asset value per share	EUR	92.61	99.48
Class E - Acc			
Number of shares		40,000.0000	-
Net asset value per share	EUR	90.65	-
Class F - Acc			
Number of shares		2,149.0875	1.0000
Net asset value per share	EUR	91.21	99.48
Class I - Acc			
Number of shares		10,891.6700	50,000.0000
Net asset value per share	EUR	92.58	99.49
Class R - Acc			
Number of shares		1.0000	1.0000
Net asset value per share	EUR	92.81	99.50

CPR Invest - Megatrends

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Units of UCITS			5,774,294.84	93.82
Units in investment funds			5,774,294.84	93.82
	<i>France</i>		559,722.25	9.09
25.00	CPR CASH -P- CAP	EUR	559,722.25	9.09
	<i>Ireland</i>		176,708.87	2.87
9,764.00	KBI INST WATER H EUR ACC PTG.SHS	EUR	176,708.87	2.87
	<i>Luxembourg</i>		5,037,863.72	81.86
10,798.00	AM IS GLB INFRA UCITS ETF CAP	EUR	524,294.73	8.52
861.00	AM IS MS WE UEC	EUR	209,997.90	3.41
2,111.00	AM IS MS WF UEC	EUR	294,859.20	4.79
266.34	AMUN CPR GL LL OUC SHS -OU- CAP	USD	410,734.94	6.67
222.89	AMUNDI EQ E INT INST IV CAP	USD	267,676.63	4.35
533.65	AMUNDI FD CPR GL RES OU C	USD	414,278.41	6.73
4.94	CPR INVEST - EDUCATION CLASS O - ACC (note 8)	EUR	443,409.52	7.20
8.22	CPR INVEST - FOOD FOR GENERATIONS CLASS O - ACC (note 8)	EUR	758,569.33	12.33
7.02	CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES CLASS O - ACC (note 8)	EUR	660,552.04	10.73
9.66	CPR INVEST - GLOBAL SILVER AGE CLASS O - CAP (note 8)	EUR	902,364.75	14.67
112.95	PIONEER GL ECOLOGY - UNITS -I- CAP	EUR	151,126.27	2.46
Total securities portfolio			5,774,294.84	93.82

CPR Invest - Megatrends

Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		3,370.11
Bank interest on cash account		427.71
Other income		2,942.40
Expenses		43,783.61
Management Company fees	Note 4	24,925.93
Subscription tax	Note 3	76.19
Administrative fees	Note 5	10,839.62
Performance fees	Note 4	1,530.51
Bank interests on overdrafts		383.65
Transaction fees	Note 2	5,824.76
Distributor fees		202.95
Net loss from investments		-40,413.50
Net realised profit / loss on:		
- sales of investment securities	Note 2	-4,242.49
- forward foreign exchange contracts	Note 2	23,404.10
- financial future contracts	Note 2	-34,057.30
- foreign exchange	Note 2	23,185.39
Net realised loss		-32,123.80
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-394,380.62
- forward foreign exchange contracts	Note 2	7,169.15
- financial future contracts	Note 2	5,914.02
Decrease in net assets as a result of operations		-413,421.25
Subscription capitalisation shares		5,614,207.76
Redemption capitalisation shares		-4,021,005.99
Increase in net assets		1,179,780.52
Net assets at the beginning of the year		4,974,977.38
Net assets at the end of the year		6,154,757.90

CPR Invest

- GEAR Emerging (launched on October 11, 2018)

CPR Invest - GEAR Emerging (launched on October 11, 2018)

Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets		39,033,630.93
Securities portfolio at market value	Note 2	38,325,174.46
<i>Cost price</i>		38,082,404.88
<i>Unrealised profit on the securities portfolio</i>		242,769.58
Cash at banks and liquidities		607,125.28
Dividends receivable		101,331.19
Liabilities		109,343.26
Bank overdrafts		14,089.71
Administrative fees payable	Note 5	16,953.41
Performance fees payable	Note 4	17,812.08
Unrealised net depreciation on financial future contracts	Note 2	16,870.05
Management Company fees payable	Note 4	20,973.63
Other liabilities		22,644.38
Net asset value		38,924,287.67

Changes in number of shares outstanding from 11/10/18 to 31/12/18

	Shares outstanding as at 11/10/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A - Acc	-	1,592.1884	318.6922	1,273.4962
Class I - Acc	-	121,485.4500	768.7003	120,716.7497
Class I USD - Acc	-	1.0000	-	1.0000
Class N - Dist (formerly Class N - Acc)	-	2,666.7060	-	2,666.7060

CPR Invest - GEAR Emerging (launched on October 11, 2018)

Key figures

Period ended as at: **31/12/18**

Total Net Assets	EUR	38,924,287.67
Class A - Acc		
Number of shares		1,273.4962
Net asset value per share	EUR	99.80
Class I - Acc		
Number of shares		120,716.7497
Net asset value per share	EUR	100.01
Class I USD - Acc		
Number of shares		1.0000
Net asset value per share	USD	98.97
Class N - Dist (formerly Class N - Acc)		
Number of shares		2,666.7060
Net asset value per share	EUR	10,021.51

CPR Invest - GEAR Emerging (launched on October 11, 2018)

Securities portfolio as at 31/12/18

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			37,966,952.22	97.54
Shares			37,966,952.22	97.54
<i>Brazil</i>				
48,000.00	BANCO BRADESCO PREF.	BRL	2,483,547.24	6.38
32,500.00	BANCO DO BRASIL SA	BRL	418,724.33	1.07
18,700.00	CENTRAIS ELETRICAS BRASILEIRAS	BRL	341,020.40	0.88
13,000.00	COPEL PREF.-B-	BRL	102,266.28	0.26
35,000.00	ITAUUNIBANCO PFD SHS	BRL	89,637.97	0.23
79,500.00	JBS	BRL	280,436.06	0.72
37,500.00	PETROLEO BRASILEIRO	BRL	207,963.93	0.53
31,000.00	SABESP	BRL	214,982.17	0.55
21,100.00	TELEFONICA BRASIL ADR REP 1 SHS	BRL	220,399.04	0.57
33,700.00	VALE DO RIO DOCE	USD	220,201.20	0.57
		BRL	387,915.86	1.00
<i>Cayman Islands</i>			5,190,611.20	13.33
10,700.00	ALIBABA GR ADR	USD	1,282,989.11	3.29
111,000.00	ANTA SPORTS PRODUCTS	HKD	465,696.11	1.20
1,100.00	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	152,613.39	0.39
98,000.00	CHINA CONCH VENTURE HOLDINGS LTD	HKD	255,124.22	0.66
92,000.00	CHINA RESOURCES LAND LTD -RC-	HKD	309,402.64	0.79
58,500.00	KINGBOARD HOLDINGS LTD	HKD	136,606.65	0.35
2,800.00	SINA CORP.REG SHS	USD	131,384.33	0.34
64,200.00	TENCENT HLDG	HKD	2,252,342.14	5.78
4,000.00	WEIBO -A- SPONS ADR REPR 1 SH	USD	204,452.61	0.53
<i>Chile</i>			839,040.54	2.16
3,137,143.00	BANCO SANTANDER -CHILE	CLP	204,398.69	0.53
8,010.00	CHILE SP ADR.REPR.600 SER WHEN ISSUED	USD	200,398.90	0.51
22,167.00	EMPRESAS COPEC SA	CLP	232,688.25	0.60
23,060.00	LAN AIRLINES SA	CLP	201,554.70	0.52
<i>China</i>			4,629,360.97	11.89
442,000.00	BANK OF CHINA LTD -H-	HKD	166,920.11	0.43
636,000.00	BANK OF COMMUNICATIONS -H-	HKD	434,178.20	1.12
734,000.00	CHINA CITIC BANK CORPORATION -H-	HKD	390,366.64	1.00
480,000.00	CHINA COMM CONSTRUCTION -H-	HKD	396,864.86	1.02
920,000.00	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	664,033.56	1.71
108,000.00	CHINA LIFE INSURANCE CO LTD	HKD	200,792.17	0.52
220,000.00	CHINA PETROLEUM AND CHEMICAL -H-	HKD	137,405.52	0.35
101,500.00	CHINA RAILWAY CONSTRUCTION -H-	HKD	123,158.83	0.32
324,000.00	CHINA RAILWAY GROUP LTD -H-	HKD	258,109.64	0.66
1,085,000.00	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	677,659.03	1.73
618,000.00	PETROCHINA CO LTD -H-	HKD	336,959.72	0.87
96,500.00	PING AN INS (GRP) CO -H-	HKD	745,571.30	1.91
254,000.00	SINOPEC SHANGHAI PETROCHEMICAL -H-	HKD	97,341.39	0.25
<i>Czech Republic</i>			449,646.85	1.16
13,663.00	KOMERCNI BANKA AS	CZK	449,646.85	1.16
<i>Hong Kong</i>			2,161,659.86	5.55
102,500.00	CHINA MOBILE LTD	HKD	862,932.46	2.21
85,000.00	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	255,470.58	0.66
326,000.00	CITIC PACIFIC LTD	HKD	447,286.36	1.15
289,000.00	CNOOC LTD -RC-	HKD	390,708.54	1.00
532,500.00	SINO-OCEAN GP SHS	HKD	205,261.92	0.53
<i>Hungary</i>			243,399.95	0.63
25,368.00	MOL HUNGARIAN OIL AND GAS PLC-A-	HUF	243,399.95	0.63
<i>India</i>			2,608,533.31	6.70
5,400.00	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	489,337.36	1.26
66,200.00	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	551,304.73	1.41
28,270.00	LARSEN TOUBRO GDR-GL.DEPOS.REC.REPR 1SH	USD	505,726.72	1.30
27,669.00	MAHINDRA MAHINDRA GDR REPR.SHS	USD	274,717.36	0.71
16,132.00	RELIANCE IND. GDR REPR.2 SHS -144A-	USD	449,463.50	1.15
15,800.00	TATA MOTORS LTD ADR REPR 5 SHS	USD	168,345.36	0.43
4,700.00	WNS HOLDINGS SPONSORED ADR	USD	169,638.28	0.44
<i>Indonesia</i>			507,546.84	1.30
344,300.00	ASTRA INTERNATIONAL TBK	IDR	172,270.46	0.44
626,300.00	BANK NEGARA INDONESIA	IDR	335,276.38	0.86

CPR Invest - GEAR Emerging (launched on October 11, 2018)

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Malaysia</i>				
69,900.00	KUALA LUMPUR KEPONG MY	MYR	1,906,364.54	4.90
225,300.00	MALAYAN BANKING BHD	MYR	365,772.59	0.94
55,680.00	PERLIS PLANTATIONS BHD	MYR	453,075.22	1.16
91,700.00	PETRONAS CHEMICALS	MYR	207,206.61	0.53
42,000.00	PETRONAS DAGANGAN	MYR	180,331.07	0.46
88,600.00	PUBLIC BANK BHD	MYR	235,602.93	0.61
			464,376.12	1.20
<i>Mexico</i>				
208,400.00	AMERICA MOVIL -L-	MXN	1,251,563.82	3.22
38,600.00	FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D-	MXN	129,319.10	0.33
99,600.00	GENTERA	MXN	289,299.82	0.75
9,565.00	GRUMA SHS-B-	MXN	64,061.40	0.16
67,800.00	GRUPO FINANCIERO BANORTE -O-	MXN	94,618.00	0.24
53,100.00	MEXICHEM SHS	MXN	288,451.69	0.75
9,640.00	TELESITES, S.A.B. DE C.V.-ORDSHR	MXN	117,790.87	0.30
120,000.00	TLEVISA ORD.PART.CERT.REPR.(SHS1A+1L+1D)	MXN	5,027.06	0.01
			262,995.88	0.68
<i>Russia</i>				
73,253.00	GAZPROM PJSC ADR REPR 2 SHS	USD	1,074,365.34	2.76
10,944.00	LUKOIL ADR REP 1 SH	USD	283,233.40	0.73
11,141.00	SBERBANK ADR 4 SHS	USD	684,317.12	1.76
			106,814.82	0.27
<i>South Africa</i>				
3,226.00	CAPITEC BANK HOLDINGS LTD	ZAR	2,440,788.34	6.27
26,192.00	CLICKS GROUP	ZAR	219,327.67	0.56
14,881.00	MONDI LTD	ZAR	304,937.81	0.78
4,557.00	NASPERS -N-	ZAR	280,142.01	0.72
140,871.00	OLD MUTUAL -REGISTERED SHS	ZAR	801,502.92	2.07
50,433.00	RMB HOLDINGS LTD	ZAR	191,892.00	0.49
7,957.00	SASOL LTD	ZAR	241,979.77	0.62
17,966.00	STANDARD BANK GROUP LIMITED	ZAR	205,648.50	0.53
			195,357.66	0.50
<i>South Korea</i>				
30,042.00	DGB FINANCIAL GROUP LTD	KRW	5,700,190.72	14.63
6,448.00	HANA FINANCIAL GROUP INC	KRW	195,722.29	0.50
24,208.00	INDUSTRIAL BANK OF KOREA	KRW	183,249.78	0.47
3,875.00	KB FINANCIAL GROUP INC	KRW	266,652.49	0.69
1,954.00	KOREA INVESTMENT HOLDINGS CO LTD	KRW	141,265.16	0.36
1,211.00	LG CHEM	KRW	91,149.01	0.23
4,968.00	LG ELECTRONICS INC	KRW	329,445.84	0.85
854.00	NCSOFT	KRW	242,649.86	0.62
3,958.00	SAMSUNG ELECTRO MECHANICS	KRW	312,334.48	0.80
54,000.00	SAMSUNG ELECTRONICS CO LTD	KRW	321,163.77	0.83
15,700.00	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	1,638,381.88	4.20
3,382.00	SAMSUNG LIFE INSURANCE CO LTD	KRW	390,799.32	1.00
2,488.00	SAMSUNG SDI CO LTD	KRW	216,358.61	0.56
1,529.00	SK	KRW	427,174.09	1.10
8,952.00	SK HYNIX INC	KRW	427,174.09	1.10
1,475.00	SK INNOVATION	KRW	311,667.30	0.80
			424,605.74	1.09
			207,571.10	0.53
<i>Taiwan</i>				
137,000.00	CATHAY FINANCIAL	TWD	5,027,800.23	12.92
410,000.00	CHINATRUST FINANCIAL HLDGS	TWD	183,254.12	0.47
716,888.00	E.SUN FINANCIAL HOLDING	TWD	235,705.95	0.61
524,614.00	FIRST FINANCIAL HOLDING COMPANY	TWD	410,093.31	1.05
99,000.00	FORMOSA CHEMICALS FIBER CO LTD	TWD	298,610.58	0.77
162,000.00	FORMOSA PLASTICS CORP	TWD	295,841.99	0.76
23,690.00	HIWIN TECHNOLOGIES CORP	TWD	465,662.98	1.20
242,000.00	NAN YA PLASTICS CORP	TWD	149,002.19	0.38
117,000.00	POWERTECH TECHNOLOGY INC	TWD	519,993.17	1.34
951,660.00	SINOPAC HOLDINGS	TWD	220,101.32	0.57
108,000.00	TAIWAN CEMENT CORP	TWD	278,967.98	0.72
290,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	109,423.12	0.28
			1,861,143.52	4.77
<i>Thailand</i>				
64,400.00	ADVANCED INFO SERVICE -F-	THB	1,275,375.84	3.28
422,500.00	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	298,460.95	0.77
121,400.00	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	281,508.13	0.72
190,000.00	INDORAMA VENTURES - FOREIGN REG	THB	224,235.28	0.58
63,700.00	PTT EXPLORATION AND PRODUCTION PUBLIC CO	THB	276,927.38	0.71
			194,244.10	0.50

CPR Invest - GEAR Emerging (launched on October 11, 2018)

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Turkey</i>		<i>177,156.63</i>	<i>0.46</i>
68,119.00	EREGLI DEMIR VE CELIK	TRY	80,872.03	0.21
11,711.00	FORD OTOMOTIV	TRY	96,284.60	0.25
Units of UCITS			358,222.24	0.92
	Units in investment funds		358,222.24	0.92
	<i>France</i>		<i>358,222.24</i>	<i>0.92</i>
16.00	CPR CASH -P- CAP	EUR	358,222.24	0.92
Total securities portfolio			38,325,174.46	98.46

CPR Invest - GEAR Emerging (launched on October 11, 2018)

Statement of Operations and Changes in Net Assets from 11/10/18 to 31/12/18

Expressed in EUR

Income		117,289.38
Net dividends	Note 2	114,550.10
Bank interest on cash account		2,739.28
Expenses		77,296.30
Management Company fees	Note 4	27,498.40
Subscription tax	Note 3	985.85
Administrative fees	Note 5	11,382.28
Bank interests on overdrafts		776.27
Transaction fees	Note 2	36,083.54
Other expenses		569.96
Net income from investments		39,993.08
Net realised profit / loss on:		
- sales of investment securities	Note 2	-209,584.77
- financial future contracts	Note 2	-17,324.72
- foreign exchange	Note 2	23,135.77
Net realised loss		-163,780.64
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	242,769.58
- financial future contracts	Note 2	-16,870.05
Increase in net assets as a result of operations		62,118.89
Subscription capitalisation shares		12,307,763.28
Subscription distribution shares		26,667,054.60
Redemption capitalisation shares		-112,649.10
Increase in net assets		38,924,287.67
Net assets at the beginning of the period		0.00
Net assets at the end of the period		38,924,287.67

CPR Invest

- GEAR World (launched on October 11, 2018)

CPR Invest - GEAR World (launched on October 11, 2018)

Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets			145,064,983.61
Securities portfolio at market value	Note 2		143,460,028.87
<i>Cost price</i>			153,935,986.80
<i>Unrealised loss on the securities portfolio</i>			-10,475,957.93
Cash at banks and liquidities			1,293,125.24
Subscriptions receivable			1,904.69
Dividends receivable			309,924.81
Liabilities			109,101.17
Bank overdrafts			3.26
Administrative fees payable	Note 5		35,355.11
Redemptions payable			9,277.26
Management Company fees payable	Note 4		52,788.85
Other liabilities			11,676.69
Net asset value			144,955,882.44

Changes in number of shares outstanding from 11/10/18 to 31/12/18

	Shares outstanding as at 11/10/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A - Acc	-	16,201.1745	2,130.0312	14,071.1433
Class I - Acc	-	157,048.1685	1,259.0311	155,789.1374
Class I USD - Acc	-	1.0000	-	1.0000
Class N - Dist (formerly Class N - Acc)	-	13,818.8580	-	13,818.8580

CPR Invest - GEAR World (launched on October 11, 2018)

Key figures

Period ended as at: **31/12/18**

Total Net Assets	EUR	144,955,882.44
Class A - Acc		
Number of shares		14,071.1433
Net asset value per share	EUR	93.11
Class I - Acc		
Number of shares		155,789.1374
Net asset value per share	EUR	93.27
Class I USD - Acc		
Number of shares		1.0000
Net asset value per share	USD	92.29
Class N - Dist (formerly Class N - Acc)		
Number of shares		13,818.8580
Net asset value per share	EUR	9,343.37

CPR Invest - GEAR World (launched on October 11, 2018)

Securities portfolio as at 31/12/18

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			139,329,056.56	96.12
Shares			139,329,056.56	96.12
<i>Australia</i>				
39,000.00	ARISTOCRAT LEISURE	AUD	2,313,628.53	1.60
169,000.00	COMPUTERSHARE LIMITED	AUD	524,547.36	0.36
<i>Canada</i>				
33,000.00	GEORGE WESTON	CAD	1,789,081.17	1.24
47,000.00	RIOCAN REIT (UNITS)	CAD	6,246,041.13	4.31
27,900.00	ROGERS COMMUNICATIONS -B- NON VOTING	CAD	1,903,317.75	1.32
65,000.00	SHAW COMMUNICATIONS -B- NON.VOTING	CAD	716,454.24	0.49
31,000.00	TORONTO DOMINION BANK	CAD	1,250,165.89	0.86
<i>Cayman Islands</i>				
137,000.00	CK HUTCHISON	HKD	2,955,049.91	2.04
1,033,000.00	HKT LTD - STAPLED SECURITY	HKD	1,151,086.85	0.79
215,000.00	KINGBOARD HOLDINGS LTD	HKD	1,301,904.44	0.90
<i>China</i>				
1,080,000.00	BANK OF CHINA LTD -H-	HKD	502,058.62	0.35
1,150,000.00	BANK OF COMMUNICATIONS -H-	HKD	4,821,472.26	3.33
4,200,000.00	CGN POWER CO 144A/REGS	HKD	407,859.09	0.28
1,380,000.00	CHINA CITIC BANK CORPORATION -H-	HKD	785,070.64	0.54
790,000.00	CHINA NATIONAL BUILDING MATERIAL CO -H-	HKD	872,834.53	0.60
1,000,000.00	CHINA PETROLEUM AND CHEMICAL -H-	HKD	733,931.83	0.51
1,160,000.00	CHINA RAILWAY GROUP LTD -H-	HKD	473,109.39	0.33
<i>Denmark</i>				
3,600.00	COLOPLAST -B-	DKK	624,570.54	0.43
<i>France</i>				
78,000.00	CREDIT AGRICOLE SA	EUR	924,096.24	0.64
115,000.00	ORANGE	EUR	291,861.25	0.20
24,000.00	PEUGEOT SA	EUR	4,376,005.00	3.02
11,000.00	SANOFI	EUR	735,540.00	0.51
7,000.00	WENDEL SA	EUR	1,627,825.00	1.12
<i>Germany</i>				
6,300.00	COVESTRO AG	EUR	447,480.00	0.31
11,000.00	DAIMLER NAMEN-AKT	EUR	832,260.00	0.57
12,000.00	HOCHTIEF AG	EUR	732,900.00	0.51
<i>Hong Kong</i>				
1,150,000.00	CITIC PACIFIC LTD	HKD	2,189,444.00	1.51
<i>India</i>				
12,000.00	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	272,034.00	0.19
<i>Italy</i>				
100,000.00	ENI SPA	EUR	505,010.00	0.35
<i>Japan</i>				
84,000.00	ASAHI KASEI CORPORATION	JPY	1,412,400.00	0.97
31,000.00	CANON INC	JPY	1,577,850.65	1.09
80,000.00	DAI NIPPON PRINTING CO LTD	JPY	1,577,850.65	1.09
14,000.00	FUJITSU LTD	JPY	1,087,416.35	0.75
44,000.00	HITACHI LTD	JPY	1,087,416.35	0.75
37,700.00	HONDA MOTOR CO LTD	JPY	1,374,800.00	0.95
49,400.00	ITOCHU CORP	JPY	1,374,800.00	0.95
47,000.00	JFE HOLDINGS INC	JPY	13,447,231.50	9.28
237,300.00	MARUBENI CORP	JPY	756,812.87	0.52
214,700.00	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	741,751.56	0.51
720,000.00	MIZUHO FINANCIAL GROUP INC	JPY	1,465,148.89	1.02
38,000.00	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	764,291.70	0.53
94,000.00	ORIX CORP	JPY	1,029,830.00	0.71
<i>Jersey Island</i>				
18,000.00	SHIRE	GBP	870,052.95	0.60
<i>Malaysia</i>				
200,000.00	PETRONAS DAGANGAN	MYR	735,363.46	0.51
<i>Norway</i>				
33,000.00	MOWI ASA	NOK	658,416.03	0.45
64,328.00	TELENOR ASA	NOK	1,461,405.65	1.01
<i>Norway</i>				
33,000.00	MOWI ASA	NOK	1,425,276.85	0.98
64,328.00	TELENOR ASA	NOK	977,637.66	0.67
<i>Norway</i>				
33,000.00	MOWI ASA	NOK	1,357,957.66	0.94
64,328.00	TELENOR ASA	NOK	1,203,286.22	0.83

CPR Invest - GEAR World (launched on October 11, 2018)

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Russia</i>		<i>1,006,714.47</i>	<i>0.69</i>
140,000.00	GAZPROM PJSC ADR REPR 2 SHS	USD	541,311.29	0.37
7,443.00	LUKOIL ADR REP 1 SH	USD	465,403.18	0.32
	<i>South Korea</i>		<i>3,929,342.76</i>	<i>2.71</i>
16,000.00	DAELIM INDUSTRIAL CO	KRW	1,285,743.27	0.88
24,000.00	GS HOLDINGS CO LTD	KRW	970,892.97	0.67
77,000.00	INDUSTRIAL BANK OF KOREA	KRW	848,159.36	0.59
17,384.00	SK HYNIX INC	KRW	824,547.16	0.57
	<i>Spain</i>		<i>1,771,377.92</i>	<i>1.22</i>
32,000.00	ENAGAS	EUR	755,520.00	0.52
72,149.00	REPSOL SA	EUR	1,015,857.92	0.70
	<i>Sweden</i>		<i>2,197,429.03</i>	<i>1.52</i>
35,000.00	KINNEVIK AB -B-	SEK	737,987.17	0.51
1,667.00	MODERN TIMES GROUP -B-	SEK	48,192.50	0.03
123,355.00	VOLVO AB -B-	SEK	1,411,249.36	0.98
	<i>Switzerland</i>		<i>4,107,092.38</i>	<i>2.83</i>
19,000.00	PARGESA HOLDING SA	CHF	1,194,560.30	0.82
1,760.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	930,836.81	0.64
5,700.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1,231,147.40	0.85
2,234.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	750,547.87	0.52
	<i>Taiwan</i>		<i>1,241,733.78</i>	<i>0.86</i>
2,824,000.00	YUANTA FINANCIAL	TWD	1,241,733.78	0.86
	<i>Thailand</i>		<i>1,154,591.70</i>	<i>0.80</i>
4,500,000.00	BTS GROUP	THB	1,154,591.70	0.80
	<i>The Netherlands</i>		<i>2,240,455.44</i>	<i>1.55</i>
36,000.00	AERCAP HOLDINGS	USD	1,247,080.44	0.86
45,000.00	KONINKLIJKE AHOLD NV	EUR	993,375.00	0.69
	<i>United Kingdom</i>		<i>3,984,768.33</i>	<i>2.75</i>
35,000.00	ANGLO AMERICAN PLC	GBP	681,555.35	0.47
170,000.00	AVIVA PLC	GBP	711,213.86	0.49
20,000.00	NEXT PLC	GBP	889,309.79	0.61
62,000.00	RELX PLC	GBP	1,116,628.60	0.78
344,028.00	VODAFONE GROUP	GBP	586,060.73	0.40
	<i>United States of America</i>		<i>73,278,744.46</i>	<i>50.54</i>
33,000.00	ABBVIE INC WI	USD	2,661,304.29	1.84
58,000.00	ALLY FINANCIAL INC	USD	1,149,700.39	0.79
1,300.00	ALPHABET -C-	USD	1,177,704.59	0.81
1,600.00	AMAZON.COM INC	USD	2,102,219.31	1.45
10,000.00	AMERICAN WATER WORKS CO INC	USD	794,034.03	0.55
12,000.00	AMGEN INC	USD	2,043,511.35	1.41
71,000.00	ANTERO RESOURCES	USD	583,204.30	0.40
5,700.00	ANTHEM	USD	1,309,531.56	0.90
21,600.00	APPLE INC	USD	2,980,522.24	2.05
34,681.00	AT AND T INC	USD	865,849.40	0.60
37,000.00	BANK OF AMERICA CORP	USD	797,515.64	0.55
5,000.00	BECTON DICKINSON	USD	985,522.46	0.68
11,000.00	BERKSHIRE HATHAWAY -B-	USD	1,964,729.04	1.36
2,100.00	BIOGEN IDEC INC	USD	552,798.85	0.38
5,000.00	BOEING CO COM.	USD	1,410,576.04	0.97
20,000.00	CAPITAL ONE FINANCIAL CORP	USD	1,322,486.11	0.91
4,900.00	CELGENE CORP	USD	274,715.48	0.19
7,400.00	CENTENE	USD	746,376.24	0.51
16,000.00	CIT GROUP	USD	535,642.74	0.37
35,000.00	CITIGROUP	USD	1,593,929.06	1.10
23,000.00	CITIZENS FINANCIAL GROUP INC	USD	598,162.97	0.41
11,000.00	CITRIX SYSTEMS	USD	985,924.86	0.68
21,000.00	COCA-COLA CO	USD	869,833.36	0.60
13,000.00	DOVER CORP	USD	806,849.49	0.56
8,900.00	EASTMAN CHEMICAL CO	USD	569,198.27	0.39
15,000.00	ELI LILLY & CO	USD	1,518,435.90	1.05
26,000.00	EQT	USD	429,637.41	0.30
20,800.00	EQUITRANS MIDSTREAM CORP- SHS	USD	364,270.66	0.25
50,000.00	EXELON CORP	USD	1,972,619.52	1.36
19,500.00	EXXON MOBIL CORP	USD	1,163,193.81	0.80
10,000.00	FACEBOOK -A-	USD	1,146,743.65	0.79

The accompanying notes form an integral part of these financial statements

CPR Invest - GEAR World (launched on October 11, 2018)

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6,500.00	FEDEX CORP	USD	917,329.31	0.63
40,000.00	GENERAL MOTORS CO	USD	1,170,450.07	0.81
9,600.00	HERSHEY	USD	900,081.35	0.62
84,000.00	HEWLETT PACKARD WHEN ISSUED	USD	970,686.26	0.67
10,000.00	HOME DEPOT INC	USD	1,503,039.85	1.04
8,200.00	IBM CORP	USD	815,373.31	0.56
8,000.00	ILLINOIS TOOL WORKS	USD	886,602.81	0.61
22,000.00	INTEL CORP	USD	903,171.06	0.62
17,000.00	JOHNSON AND JOHNSON	USD	1,919,126.97	1.32
25,000.00	JPMORGAN CHASE CO	USD	2,134,890.43	1.47
17,000.00	KIMBERLY CLARK	USD	1,694,423.30	1.17
10,000.00	MASTERCARD INC -A-	USD	1,650,264.62	1.14
12,000.00	MERCK AND CO	USD	802,099.46	0.55
21,000.00	MICRON TECHNOLOGY	USD	582,889.38	0.40
31,400.00	MICROSOFT CORP	USD	2,789,920.83	1.92
6,400.00	MSCI	USD	825,396.49	0.57
32,100.00	NETAPP	USD	1,675,551.76	1.16
5,100.00	NORFOLK SOUTHERN CORP	USD	667,151.29	0.46
1,000.00	O REILLY AUTO	USD	301,211.56	0.21
13,000.00	PEPSICO INC	USD	1,256,388.05	0.87
60,000.00	PFIZER INC	USD	2,291,037.92	1.58
10,000.00	PROCTER AND GAMBLE CO	USD	804,093.95	0.55
15,000.00	PROGRESSIVE CORP	USD	791,628.40	0.55
5,000.00	PRUDENTIAL FINANCIAL INC	USD	356,689.85	0.25
1,000.00	REGENERON PHARMACEUTICALS INC	USD	326,728.78	0.23
70,000.00	REGIONS FINANCIAL CORP	USD	819,315.05	0.57
12,000.00	REPUBLIC SERVICES -A-	USD	756,751.08	0.52
23,000.00	ROSS STORES INC	USD	1,673,971.04	1.15
25,000.00	SS C TECHNOLOGIERS HOLDINGS	USD	986,528.45	0.68
3,600.00	UNITED THERAPEUTICS CORP	USD	342,947.12	0.24
26,000.00	VERIZON COMMUNICATIONS INC	USD	1,278,677.34	0.88
10,000.00	VISA INC -A-	USD	1,154,179.24	0.80
30,000.00	VOYA FINANCIAL INC	USD	1,053,405.06	0.73
Units of UCITS			4,130,972.31	2.85
Units in investment funds			4,130,972.31	2.85
<i>France</i>				
79.00	CPR CASH -P- CAP	EUR	1,768,722.31	1.22
<i>Luxembourg</i>				
25,000.00	CPR INVEST - GLOBAL EQUITY ESG CLASS E - ACC (note 8)	EUR	2,362,250.00	1.63
Total securities portfolio			143,460,028.87	98.97

CPR Invest - GEAR World (launched on October 11, 2018)

Statement of Operations and Changes in Net Assets from 11/10/18 to 31/12/18

Expressed in EUR

Income		524,674.70
Net dividends	Note 2	520,998.02
Bank interest on cash account		3,295.54
Other income		381.14
Expenses		145,494.11
Management Company fees	Note 4	44,804.15
Subscription tax	Note 3	3,703.46
Administrative fees	Note 5	37,262.41
Bank interests on overdrafts		1,433.58
Transaction fees	Note 2	58,290.51
Net income from investments		379,180.59
Net realised profit / loss on:		
- sales of investment securities	Note 2	-573,125.89
- foreign exchange	Note 2	452,533.76
Net realised profit		258,588.46
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-10,475,957.93
Decrease in net assets as a result of operations		-10,217,369.47
Subscription capitalisation shares		17,317,882.21
Subscription distribution shares		138,188,517.88
Redemption capitalisation shares		-333,148.18
Increase in net assets		144,955,882.44
Net assets at the beginning of the period		0.00
Net assets at the end of the period		144,955,882.44

CPR Invest

- Education (launched on October 2, 2018)

CPR Invest - Education (launched on October 2, 2018)

Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets			9,523,650.94
Securities portfolio at market value	Note 2	9,334,356.23	
<i>Cost price</i>		10,297,852.42	
<i>Unrealised loss on the securities portfolio</i>		-963,496.19	
Cash at banks and liquidities		162,237.35	
Dividends receivable		11,300.02	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	15,757.34	
Liabilities			76,826.18
Administrative fees payable	Note 5	4,508.52	
Performance fees payable	Note 4	29,248.31	
Unrealised net depreciation on financial future contracts	Note 2	33,099.33	
Management Company fees payable	Note 4	8,696.30	
Other liabilities		1,273.72	
Net asset value			9,446,824.76

Changes in number of shares outstanding from 02/10/18 to 31/12/18

	Shares outstanding as at 02/10/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A - Acc	-	1.0000	-	1.0000
Class E - Acc	-	100,000.0000	-	100,000.0000
Class I - Acc	-	1.0000	-	1.0000
Class O - Acc	-	4.9423	-	4.9423
Class R - Acc	-	1.0000	-	1.0000

CPR Invest - Education (launched on October 2, 2018)

Key figures

Period ended as at: **31/12/18**

Total Net Assets	EUR	9,446,824.76
Class A - Acc		
Number of shares		1.0000
Net asset value per share	EUR	89.97
Class E - Acc		
Number of shares		100,000.0000
Net asset value per share	EUR	90.00
Class I - Acc		
Number of shares		1.0000
Net asset value per share	EUR	90.01
Class O - Acc		
Number of shares		4.9423
Net asset value per share	EUR	90,385.20
Class R - Acc		
Number of shares		1.0000
Net asset value per share	EUR	90.01

CPR Invest - Education (launched on October 2, 2018)

Securities portfolio as at 31/12/18

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			8,474,436.62	89.71
Shares			8,474,436.62	89.71
<i>Australia</i>				
93,741.00	CHARTER HALL-REGISTERED SHS	AUD	643,939.48	6.82
67,815.00	G8 EDUCATION	AUD	170,879.02	1.82
14,799.00	IDP EDUCATION	AUD	118,189.71	1.25
40,464.00	NAVITAS	AUD	89,953.28	0.95
13,323.00	SEEK LTD	AUD	126,091.78	1.33
<i>Belgium</i>				
4,049.00	XIOR STUDENT HOUSING N V	EUR	138,825.69	1.47
<i>Canada</i>				
11,500.00	CAE INC	EUR	153,862.00	1.63
1,452.00	THOMSON REUTERS --- REGISTERED SHS	EUR	153,862.00	1.63
<i>Cayman Islands</i>				
222,000.00	CN YUHUA EDU REGS 144A	USD	246,118.85	2.61
3,100.00	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	CAD	184,804.33	1.96
10,000.00	ONESMART INTERNATIONAL EDUCATION GRP LTD	CAD	61,314.52	0.65
7,300.00	RISE EDUCATION CAYMAN LTD SADR	USD	666,698.99	7.06
7,400.00	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	78,876.89	0.83
334,000.00	VIRSCEND	USD	148,634.04	1.57
<i>Finland</i>				
12,560.00	SANOMA CORP	USD	68,232.52	0.72
<i>France</i>				
5,900.00	ELIOR GROUP	USD	51,214.63	0.54
850.00	SODEXHO SA	USD	172,708.74	1.84
3,400.00	SYNERGIE	USD	147,032.17	1.56
<i>Hong Kong</i>				
98,000.00	CHINA EDUCATION GROUP HOLDINGS	HKD	106,571.60	1.13
<i>Italy</i>				
53,700.00	ARNOLDO MONDADORI EDITORE SPA	EUR	106,571.60	1.13
<i>Japan</i>				
3,600.00	BENESSE HOLDINGS INC	EUR	236,259.00	2.50
5,500.00	EN-JAPAN INC	EUR	77,054.00	0.82
9,500.00	LINK MOTIVATION	EUR	76,075.00	0.81
6,400.00	RECRUIT HOLDINGS CO LTD	EUR	83,130.00	0.87
<i>South Korea</i>				
1,185.00	NAVER	HKD	105,115.56	1.11
<i>Sweden</i>				
18,500.00	ACADEMEDIA AB	HKD	105,115.56	1.11
<i>Switzerland</i>				
3,200.00	ADECCO REG.SHS	EUR	91,827.00	0.97
<i>The Netherlands</i>				
2,970.00	RANDSTAD BR	EUR	91,827.00	0.97
3,034.00	WOLTERS KLUWER	EUR	91,827.00	0.97
<i>United Kingdom</i>				
8,365.00	COMPASS GROUP	JPY	429,859.66	4.55
10,700.00	DAILY MAIL GENERAL TRUST -A-	JPY	80,312.10	0.85
76,000.00	EMPIRIC STUDENT	JPY	149,755.98	1.58
139,005.00	FIRSTGROUP PLC	JPY	63,928.84	0.68
77,100.00	GCP STUDENT - REGISTERED	JPY	135,862.74	1.44
53,830.00	HAYS	KRW	113,341.41	1.20
21,950.00	INFORMA PLC	KRW	113,341.41	1.20
111,154.00	LEARNING TECHNOLOGIES GROUP PLC	SEK	71,736.56	0.76
4,603.00	PEARSON PLC	SEK	71,736.56	0.76
6,122.00	RELX PLC	CHF	130,425.06	1.38
20,811.00	UNITE GROUP PLC	CHF	130,425.06	1.38
46,000.00	WATKIN JONES PLC	CHF	130,425.06	1.38
<i>United States of America</i>				
2,800.00	ADTLM GLBL EDCT - REGISTERED	EUR	275,803.74	2.92
3,400.00	AMER PUBLIC	EUR	119,067.30	1.26
3,800.00	AMERICAN CAMPUS COMMUNITIES INC	EUR	156,736.44	1.66
5,400.00	ARAMARK HOLDING CORP	GBP	1,331,817.92	14.10
2,700.00	ASGN -REGISTERED SHS	GBP	153,776.95	1.63
<i>United States of America</i>				
2,800.00	ADTLM GLBL EDCT - REGISTERED	GBP	68,547.71	0.73
3,400.00	AMER PUBLIC	GBP	78,239.65	0.83
3,800.00	AMERICAN CAMPUS COMMUNITIES INC	GBP	129,162.91	1.37
5,400.00	ARAMARK HOLDING CORP	GBP	127,476.35	1.35
2,700.00	ASGN -REGISTERED SHS	GBP	83,964.12	0.89
<i>United States of America</i>				
2,800.00	ADTLM GLBL EDCT - REGISTERED	GBP	154,118.32	1.63
3,400.00	AMER PUBLIC	GBP	85,946.05	0.91
3,800.00	AMERICAN CAMPUS COMMUNITIES INC	GBP	48,124.95	0.51
5,400.00	ARAMARK HOLDING CORP	GBP	110,258.07	1.17
2,700.00	ASGN -REGISTERED SHS	GBP	186,882.80	1.97
<i>United States of America</i>				
2,800.00	ADTLM GLBL EDCT - REGISTERED	USD	105,320.04	1.11
3,400.00	AMER PUBLIC	USD	3,871,059.79	40.97
3,800.00	AMERICAN CAMPUS COMMUNITIES INC	USD	115,904.30	1.23
5,400.00	ARAMARK HOLDING CORP	USD	84,646.81	0.90
2,700.00	ASGN -REGISTERED SHS	USD	137,586.49	1.46
<i>United States of America</i>				
2,800.00	ADTLM GLBL EDCT - REGISTERED	USD	136,848.18	1.45
3,400.00	AMER PUBLIC	USD	128,723.26	1.36
3,800.00	AMERICAN CAMPUS COMMUNITIES INC	USD		
5,400.00	ARAMARK HOLDING CORP	USD		
2,700.00	ASGN -REGISTERED SHS	USD		

The accompanying notes form an integral part of these financial statements

CPR Invest - Education (launched on October 2, 2018)

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,900.00	BRIGHT HORIZONS FAMILY SOLUTION	USD	185,238.16	1.96
8,100.00	CAREER EDUCATION	USD	80,918.51	0.86
7,700.00	CHEGG INC	USD	191,430.70	2.03
3,000.00	CORNERSTONE ONDEMAND INC	USD	132,344.84	1.40
5,800.00	DISCOVERY-A	USD	125,523.33	1.33
1,400.00	EPR PROPERTIES SHS OF BENEFIT INTREST	USD	78,416.66	0.83
1,400.00	GRAND CANYON EDUCATION INC	USD	117,741.33	1.25
9,500.00	HOUGHTON MIFFLIN HARCOURT	USD	73,629.88	0.78
8,400.00	HP INC	USD	150,342.47	1.59
5,100.00	INSTRUCTURE	USD	167,345.49	1.77
2,500.00	J WILEY AND SONS INC -A-	USD	102,720.55	1.09
3,000.00	KORN FERRY	USD	103,765.91	1.10
6,400.00	K12	USD	138,788.44	1.47
15,100.00	LAUREATE EDUCATION - REGISTERED -A-	USD	201,306.92	2.12
1,100.00	MANPOWER INC	USD	62,354.02	0.66
1,600.00	MICROSOFT CORP	USD	142,161.57	1.50
14,600.00	NAVIENT	USD	112,518.92	1.19
2,600.00	NELNET INC -A-	USD	119,043.00	1.26
6,900.00	NEW YORK TIMES -A-	USD	134,541.40	1.42
7,900.00	PLURALSIGHT - REGISTERED SHS -A-	USD	162,747.67	1.72
2,600.00	ROSETTA STONE	USD	37,300.44	0.39
2,000.00	SCHOLASTIC CORP	USD	70,436.95	0.75
18,900.00	SLM	USD	137,391.42	1.45
1,000.00	STRATEGIC EDU -REGISTERED SHS	USD	99,217.08	1.05
8,900.00	TEGNA	USD	84,628.44	0.90
7,900.00	TPG SPECIALTY LENDING INC	USD	125,015.09	1.32
3,000.00	2U INC	USD	130,481.56	1.38
Units of UCITS			859,919.61	9.10
Units in investment funds			859,919.61	9.10
<i>France</i>				
35.00	CPR CASH -P- CAP	EUR	783,611.15	8.29
<i>Luxembourg</i>				
1,865.00	AMUNDI ETF MSCI BRAZIL UCITS ETF CAP	USD	76,308.46	0.81
Total securities portfolio			9,334,356.23	98.81

CPR Invest - Education (launched on October 2, 2018)

Statement of Operations and Changes in Net Assets from 02/10/18 to 31/12/18

Expressed in EUR

Income		34,459.63
Net dividends	Note 2	34,375.91
Bank interest on cash account		83.72
Expenses		60,394.40
Management Company fees	Note 4	12,798.51
Subscription tax	Note 3	234.31
Administrative fees	Note 5	4,848.95
Performance fees	Note 4	29,248.31
Bank interests on overdrafts		332.56
Transaction fees	Note 2	12,931.76
Net loss from investments		-25,934.77
Net realised profit / loss on:		
- sales of investment securities	Note 2	6,203.81
- forward foreign exchange contracts	Note 2	9,755.83
- financial future contracts	Note 2	-49,074.69
- foreign exchange	Note 2	10,975.67
Net realised loss		-48,074.15
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-963,496.19
- forward foreign exchange contracts	Note 2	15,757.34
- financial future contracts	Note 2	-33,099.33
Decrease in net assets as a result of operations		-1,028,912.33
Subscription capitalisation shares		10,475,737.09
Increase in net assets		9,446,824.76
Net assets at the beginning of the period		0.00
Net assets at the end of the period		9,446,824.76

CPR Invest

**- Smart Beta Credit ESG (launched on December 6,
2018)**

CPR Invest - Smart Beta Credit ESG (launched on December 6, 2018)

Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets			55,127,824.78
Securities portfolio at market value	Note 2		52,508,714.24
<i>Cost price</i>			52,453,406.41
<i>Unrealised profit on the securities portfolio</i>			55,307.83
Cash at banks and liquidities			1,920,731.99
Interest receivable			698,378.55
Liabilities			17,329.65
Administrative fees payable	Note 5		7,336.56
Performance fees payable	Note 4		274.78
Management Company fees payable	Note 4		7,340.49
Other liabilities			2,377.82
Net asset value			55,110,495.13

Changes in number of shares outstanding from 06/12/18 to 31/12/18

	Shares outstanding as at 06/12/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A - Acc	-	1.0000	-	1.0000
Class E - Acc	-	580,140.9441	30,150.0000	549,990.9441
Class I - Acc	-	1.0000	-	1.0000
Class R - Acc	-	1.0000	-	1.0000

CPR Invest - Smart Beta Credit ESG (launched on December 6, 2018)

Key figures

Period ended as at: **31/12/18**

Total Net Assets	EUR	55,110,495.13
Class A - Acc		
Number of shares		1.0000
Net asset value per share	EUR	100.18
Class E - Acc		
Number of shares		549,990.9441
Net asset value per share	EUR	100.20
Class I - Acc		
Number of shares		1.0000
Net asset value per share	EUR	100.23
Class R - Acc		
Number of shares		1.0000
Net asset value per share	EUR	100.22

CPR Invest - Smart Beta Credit ESG (launched on December 6, 2018)

Securities portfolio as at 31/12/18

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			52,508,714.24	95.28
Bonds			44,045,735.14	79.92
<i>Australia</i>				
146,000.00	APT PIPELINES 1.375 15-22 22/03A	EUR	707,401.70	1.28
258,000.00	BHP BILLITON 4.75 15-76 22/04A	EUR	148,671.80	0.27
100,000.00	MACQUERIE BANK SUB 6.00 10-20 21/09A	EUR	275,355.66	0.49
166,000.00	NATIONAL AUSTRALIA BK 4.625 10-20 10/02A	EUR	109,217.00	0.20
			174,157.24	0.32
<i>Belgium</i>			198,820.00	0.36
200,000.00	BELFIUS BANQUE 0.75 17-22 12/09A	EUR	198,820.00	0.36
<i>Bermuda</i>			126,621.60	0.23
120,000.00	BACARDI 2.75 13-23 03/07A	EUR	126,621.60	0.23
<i>Brazil</i>			161,543.48	0.29
148,000.00	VALE EMTN 3.75 12-23 10/01A	EUR	161,543.48	0.29
<i>British Virgin Islands</i>			269,655.10	0.49
152,000.00	TALENT YIELD 1.30 17-22 21/04A	EUR	150,376.64	0.27
119,000.00	TALENT YIELD REGS 1.435 15-20 07/05A	EUR	119,278.46	0.22
<i>Denmark</i>			375,798.80	0.68
123,000.00	AP MOELLER-MAERSK 1.50 15-22 24/11A	EUR	126,018.42	0.23
126,000.00	CARLSBERG BREWERIES 2.50 14-14 28/05A	EUR	135,762.48	0.24
115,000.00	NYKREDIT REALKR 0.5 18-22 19/01A	EUR	114,017.90	0.21
<i>France</i>			5,613,623.79	10.19
200,000.00	ACCOR SA 2.625 14-21 05/02A	EUR	208,982.00	0.38
100,000.00	ALD SA 0.875 17-22 18/07A	EUR	98,166.00	0.18
100,000.00	ALD SA 1.2500 18-22 11/10A	EUR	99,361.00	0.18
200,000.00	ATOS SE 0.7500 18-22 07/05A	EUR	200,160.00	0.36
100,000.00	AUCHAN FRANCE 0.625 17-22 07/02A	EUR	97,551.00	0.18
100,000.00	AUCHAN SA 1.75 14-21 23/04A	EUR	102,153.00	0.19
100,000.00	AUCHAN SA EMTN 2.375 12-22 12/12A	EUR	102,367.00	0.19
150,000.00	BFCM 4.00 10-20 22/10A	EUR	159,916.50	0.29
100,000.00	BPCE 4.625 13-23 18/07A	EUR	113,522.00	0.21
200,000.00	CAPGEMINI SE 2.50 15-23 01/07U	EUR	214,066.00	0.39
214,000.00	CARREFOUR 1.75 14-22 15/07A	EUR	220,535.56	0.40
124,000.00	CARREFOUR SA 0.75 16-24 26/04A	EUR	120,470.96	0.22
144,000.00	CARREFOUR SA EMTN 3.875 10-21 25/04A	EUR	155,799.36	0.28
100,000.00	CASINO GUICHARD 3.994 12-20 09/03A	EUR	102,571.00	0.19
122,000.00	CIE DE SAINT GOBAIN 3.625 12-22 28/03A	EUR	134,418.38	0.24
200,000.00	CNP ASSUR. 1.875 16-22 20/10A	EUR	203,414.00	0.37
200,000.00	DANONE SA 0.709 16-24 03/11	EUR	198,344.00	0.36
231,000.00	ELIS SA REGS 3.00 15-22 30/04S	EUR	233,376.99	0.42
100,000.00	EUTELSAT 1.125 16-21 23/06A	EUR	100,739.00	0.18
200,000.00	EUTELSAT S.A. 2.625 13-20 13/01A	EUR	203,754.00	0.37
131,000.00	FAURECIA 3.625 16-23 15/06S	EUR	131,886.87	0.24
116,000.00	MFINANCE FRANCE 1.398 16-20 26/09A	EUR	117,403.60	0.21
127,000.00	MFINANCE FRANCE 2.00 14-21 26/11A	EUR	130,251.20	0.24
400,000.00	NEXANS 2.75 17-24 05/04A	EUR	376,688.00	0.68
116,000.00	PSA BANQUE FRANCE 0.625 17-22 10/10A	EUR	113,546.60	0.21
147,000.00	RCI BANQUE 1.25 15-22 08/06A	EUR	147,242.55	0.27
200,000.00	RCI BANQUE EMTN 0.25 18-21 12/07A	EUR	197,088.00	0.36
162,000.00	RCI BANQUE SA 0.625 16-21 10/11A	EUR	160,590.60	0.29
162,000.00	RCI BANQUE SA 0.75 17-22 12/01A	EUR	160,305.48	0.29
133,000.00	RCI BANQUE SA 0.75 17-22 26/09A	EUR	130,345.32	0.24
158,000.00	RENAULT SA 1.00 17-23 08/03A	EUR	156,164.04	0.28
123,000.00	RENAULT SA 3.125 14-21 05/03A	EUR	129,501.78	0.23
200,000.00	SOCIETE GENERALE 0.500 17-23 13/01A	EUR	195,326.00	0.35
200,000.00	SOCIETE GENERALE 1.00 16-22 01/04A	EUR	200,882.00	0.36
100,000.00	VALEO SA 0.375 17-22 12/09A	EUR	97,702.00	0.18
100,000.00	VIVENDI 0.875 17-24 18/09A	EUR	99,032.00	0.18
<i>Germany</i>			2,129,989.70	3.86
139,000.00	BILFINGER BERGER SE 2.375 12-19 07/12A	EUR	140,740.28	0.26
205,000.00	COMMERZBANK 0.50 16-23 13/09A	EUR	196,955.80	0.36
114,000.00	COMMERZBANK AG 1.50 15-22 21/09A	EUR	116,469.24	0.21
158,000.00	COMMERZBANK AG 4.00 10-20 16/09A	EUR	167,832.34	0.30
300,000.00	COMMERZBANK AG 7.75 11-21 16/03A	EUR	340,938.00	0.62
100,000.00	DVB BANK 0.875 15-21 09/04A	EUR	100,230.00	0.18

CPR Invest - Smart Beta Credit ESG (launched on December 6, 2018)

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100,000.00	DVB BANK 1.00 17-22 25/04A	EUR	99,692.00	0.18
100,000.00	DVB BANK EMTN 2.375 13-20 02/12A	EUR	103,417.00	0.19
217,000.00	HEIDELBERGCEMENT 2.25 16-23 30/03A	EUR	226,229.01	0.41
117,000.00	SCHAEFFLER VERWALTUNG 2.75 16-21 15/09S	EUR	116,261.73	0.21
137,000.00	THYSSENKRUPP 1.375 17-22 03/03A	EUR	134,228.49	0.24
194,000.00	THYSSENKRUPP AG 1.75 15-20 25/11A	EUR	195,363.82	0.35
187,000.00	THYSSENKRUPP AG 2.75 16-21 08/03A	EUR	191,631.99	0.35
	<i>Guernsey</i>		471,870.36	0.86
468,000.00	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	EUR	471,870.36	0.86
	<i>Hungary</i>		167,630.52	0.30
159,000.00	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	167,630.52	0.30
	<i>Iceland</i>		129,434.88	0.23
128,000.00	ARION BANKI HF 1.625 16-21 01/12A	EUR	129,434.88	0.23
	<i>Ireland</i>		3,067,141.49	5.57
114,000.00	ABBOTT 0.0 18-20 27/09A	EUR	113,542.86	0.21
235,000.00	BK IRELAND (GOV&CO) 10.00 12-22 19/12A	EUR	298,515.80	0.54
145,000.00	FCA BANK SPA IR 1.0000 18-22 21/02A	EUR	143,120.80	0.26
217,000.00	FCA BANK SPA IRL 0.25 17-20 12/10A	EUR	214,003.23	0.39
137,000.00	FCA CAPITAL 1.25 16-21 21/01A	EUR	137,193.17	0.25
199,000.00	FCA CAPITAL IRELAND 1.00 17-21 15/11A	EUR	196,932.39	0.36
175,000.00	FCA CAPITAL IRELAND 1.375 15-20 17/04A	EUR	176,550.50	0.32
131,000.00	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	131,814.82	0.24
110,000.00	FRESENIUS FIN IRL 1.50 17-24 30/01A	EUR	110,306.90	0.20
134,000.00	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	134,041.54	0.24
279,000.00	GE CAP EUR FD EMTN 2.25 13-20 20/07A	EUR	286,474.41	0.52
165,000.00	GE CAP EURO FDG 0.80 15-22 21/01A	EUR	158,781.15	0.29
428,000.00	GECC EMTN 5.375 09-20 23/01A	EUR	449,451.36	0.81
189,000.00	JOHNSON CONTROLS INTL 1.00 17-23 15/09A	EUR	189,115.29	0.34
142,000.00	RYANAIR LTD 1.125 15-23 10/03A	EUR	140,753.24	0.26
181,000.00	RYANAIR LTD 1.875 14-21 17/06A	EUR	186,544.03	0.34
	<i>Italy</i>		3,840,528.91	6.97
178,000.00	ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	210,979.84	0.38
263,000.00	ASSICURAZIONI GENERAL 2.875 14-20 14/01A	EUR	270,198.31	0.49
166,000.00	INTESA SAN PAOLO 1.125 15-22 04/03A	EUR	163,244.40	0.30
194,000.00	INTESA SAN PAOLO 2.00 14-21 18/06A	EUR	197,057.44	0.36
250,000.00	INTESA SANPAOLO 4.125 10-20 14/04A	EUR	260,967.50	0.47
342,000.00	INTESA SANPAOLO EMTN 1.125 15-20 14/01A	EUR	343,733.94	0.62
184,000.00	ITALGAS SPA 0.50 17-22 19/01A	EUR	181,850.88	0.33
159,000.00	MEDIOBANCA 1.625 16-21 19/01A	EUR	159,729.81	0.29
210,000.00	MEDIOBANCA EMTN 0.75 17-20 17/02A	EUR	209,787.90	0.38
128,000.00	SIAS EMTN 4.50 10-20 26/10A	EUR	136,281.60	0.25
126,000.00	SNAM S.P.A 1.00 18-23 18/09A	EUR	125,957.16	0.23
106,000.00	TELECOM ITALIA CAP 4.50 14-21 25/01A	EUR	112,199.94	0.20
199,000.00	TELECOM ITALIA REGS 4.00 12-20 21/01A	EUR	205,628.69	0.37
126,000.00	TELECOM ITALIA SPA 4.875 13-20 25/09A	EUR	133,925.40	0.24
230,000.00	TERNA SPA 0.875 15-22 02/02A	EUR	231,474.30	0.42
158,000.00	TERNA SPA 1.00 18-23 23/07A	EUR	158,268.60	0.29
226,000.00	TERNA SPA 4.75 11-21 15/03A	EUR	248,125.40	0.45
337,000.00	UNICREDIT 3.25 14-21 14/01A	EUR	351,426.97	0.65
139,000.00	UNICREDIT SPA 2.00 16-23 04/03A	EUR	139,690.83	0.25
	<i>Luxembourg</i>		1,940,805.46	3.52
226,000.00	ABBOTT IRELAND FIN 0.875 18-23 27/09A	EUR	226,040.68	0.40
159,000.00	ALLERGAN FUNDING 0.50 17-21 01/06A	EUR	158,804.43	0.29
162,000.00	CNH IND FIN 2.875 14-21 27/09A	EUR	171,266.40	0.31
114,000.00	CNH INDUSTRIAL FIN 1.375 17-22 23/05A	EUR	114,905.16	0.21
126,000.00	CPI PROPERTY GR 1.4500 18-22 14/04A	EUR	124,165.44	0.23
198,000.00	DUFY FINANCE SCA REGS 4.50 15-23 01/08S	EUR	203,193.54	0.37
135,000.00	FIAT FINANCE REGS 4.75 14-21 22/03A	EUR	144,543.15	0.26
170,000.00	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	EUR	169,751.80	0.31
132,000.00	HEIDELBERGCEMENT 7.50 10-20 03/04S	EUR	143,997.48	0.26
174,000.00	HEIDELBERGCEMENT FIN 0.5 18-22 09/08A	EUR	171,249.06	0.31
184,000.00	LOGICOR FIN 1.5 18-22 13/11A	EUR	181,788.32	0.33
120,000.00	SES EMTN 4.75 11-21 11/03A	EUR	131,100.00	0.24
	<i>Poland</i>		240,585.51	0.44
121,000.00	MBANK S.A. 1.058 18-22 05/09A	EUR	119,909.79	0.22
121,000.00	SANTANDER BANK POLSKA 0.75 18-21 20/09A	EUR	120,675.72	0.22

CPR Invest - Smart Beta Credit ESG (launched on December 6, 2018)

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>			<i>2,868,175.82</i>	<i>5.20</i>
100,000.00	BANCO DE SABADELL SA 0.875 17-23 05/03A	EUR	95,320.00	0.17
400,000.00	BCO BILBAO VIZCAYA 0.75 17-22 11/09A	EUR	394,152.00	0.71
100,000.00	CAIXABANK SA 18-23 24/10A	EUR	99,477.00	0.18
200,000.00	CAIXABANK SA 0.75 18-23 18/04A	EUR	195,608.00	0.35
200,000.00	CAIXABANK SA 1.125 17-23 12/01A	EUR	196,062.00	0.36
200,000.00	CAIXABANK SA 1.125 17-24 17/05A	EUR	196,082.00	0.36
100,000.00	CRITERIA CAIXA SA 1.5 17-23 10/05A	EUR	98,759.00	0.18
200,000.00	CRITERIA CAIXACORP 1.625 15-22 21/04A	EUR	201,182.00	0.37
167,000.00	FCC AQUALIA 1.413 17-22 08/06A	EUR	166,976.62	0.30
200,000.00	GAS NATURAL CAPITA 1.125 17-24 11/201	EUR	201,628.00	0.37
178,000.00	MERLIN PROP SOCIMI 2.225 16-23 25/04A	EUR	183,411.20	0.33
100,000.00	PROSEGURO CIA 1.00 18-23 08/02A	EUR	98,811.00	0.18
300,000.00	TELEFONICA EMIS SA 0.75 16-22 13/04A	EUR	302,013.00	0.55
200,000.00	TELEFONICA EMIS SA 2.242 14-22 27/05A	EUR	211,654.00	0.38
200,000.00	TELEFONICA EMISIONES 3.987 13-23 23/01A	EUR	227,040.00	0.41
<i>Sweden</i>			<i>390,149.22</i>	<i>0.71</i>
126,000.00	FASTIGHETS AB BALD 1.125 17-22 14/03A	EUR	124,887.42	0.23
142,000.00	ORLEN CAPITAL 2.50 16-23 07/06A	EUR	150,172.10	0.27
110,000.00	ORLEN CAPITAL AB 2.50 14-21 30/06S	EUR	115,089.70	0.21
<i>The Netherlands</i>			<i>5,396,153.64</i>	<i>9.79</i>
249,000.00	ABN AMRO BANK EMTN 6.375 11-21 27/04A	EUR	281,838.12	0.51
100,000.00	ABN AMRO BANK SUB 2.875 16-28 18/01A	EUR	104,452.00	0.19
116,000.00	ABN AMRO EMTN 7.125 12-22 06/07A	EUR	138,846.20	0.25
137,000.00	BUNGE FIN EUROPE BV 1.850 16-23 16/06A	EUR	139,035.82	0.25
125,000.00	DE VOLKSBANK NV 3.75 15-25 05/11A	EUR	131,056.25	0.24
109,000.00	DEUTSCHE TELEKOM 4.25 10-22 13/07A	EUR	123,597.28	0.22
156,000.00	DEUTSCHE TELEKOM I 0.875 17-24 30/01A	EUR	157,085.76	0.29
203,000.00	DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	EUR	203,418.18	0.37
108,000.00	EDP FINANCE 2.375 16-23 23/03A	EUR	114,314.76	0.21
163,000.00	EDP FINANCE BV 1.125 16-24 12/02A	EUR	161,198.85	0.29
204,000.00	EDP FINANCE EMTN 2.625 14-22 18/01A	EUR	216,772.44	0.39
202,000.00	ENEL FIN INTL 1.00 17-24 16/09A	EUR	199,800.22	0.36
100,000.00	ENEL FINANCE INTL 4.875 12-23 17/04A	EUR	117,773.00	0.21
415,000.00	ENEL FINANCE INTL 5.00 09-22 14/09A	EUR	483,354.65	0.89
167,000.00	EXOR 2.125 15-22 02/12A	EUR	174,429.83	0.32
200,000.00	LEASEPLAN 1.00 16-21 24/05A	EUR	197,784.00	0.36
137,000.00	LEASEPLAN CORP 0.75 17-22 03/103A	EUR	131,435.06	0.24
200,000.00	LEASEPLAN CORPORAT 1.00 16-20 08/04A	EUR	200,450.00	0.36
181,000.00	LYB INTL FIN 1.875 16-22 02/03A	EUR	185,740.39	0.34
166,000.00	MYLAN 1.25 16-20 23/11A	EUR	167,860.86	0.30
126,000.00	NIBC BANK 1.50 17-22 31/01A	EUR	127,349.46	0.23
116,000.00	NN GROUP NV 1.00 15-22 18/03A	EUR	117,439.56	0.21
157,000.00	RABOBANK 4.125 12-22 14/09A	EUR	175,061.28	0.32
164,000.00	RABOBANK NED 3.75 10-20 09/11A	EUR	174,318.88	0.32
113,000.00	RABOBANK SUB 3.875 13-23 25/07A	EUR	126,614.24	0.23
159,000.00	REDEXIS GAS FINANCE 2.75 14-21 08/04A	EUR	165,387.03	0.30
100,000.00	REPSOL INTL FIN 2.625 13-20 28/05A	EUR	103,539.00	0.19
117,000.00	SCHAEFFLER FINANCE 2.50 15-20 15/04S	EUR	117,219.37	0.21
145,000.00	SCHAEFFLER FINANCE 3.50 14-22 15/05S	EUR	145,909.15	0.26
200,000.00	VONOVIA FINANCE BV 1.625 15-20 15/12A	EUR	204,990.00	0.37
200,000.00	VONOVIA FINANCE BV 2.25 15-23 15/12A	EUR	208,154.00	0.38
100,000.00	VONOVIA FINANCE BV 0.75 17-22 25/01A	EUR	99,928.00	0.18
<i>United Kingdom</i>			<i>8,059,834.90</i>	<i>14.63</i>
164,000.00	ANGLO AMER CAPITAL 3.50 12-22 28/03A	EUR	174,615.72	0.32
142,000.00	ASTRAZENECA PLC 0.75 16-24 12/05A	EUR	140,812.88	0.26
214,000.00	BARCLAYS BANK 1.50 14-22 01/04A	EUR	213,415.78	0.39
363,000.00	BARCLAYS BANK PLC 6.00 10-21 14/01A	EUR	391,016.34	0.71
403,000.00	BARCLAYS PLC 1.875 16-21 23/03A	EUR	409,887.27	0.74
158,000.00	BAT HOLDINGS BV EMTN 2.375 12-23 19/01A	EUR	164,972.54	0.30
132,000.00	BAT INTERNATIONAL FIN 4.875 09-21 24/02A	EUR	144,335.40	0.26
141,000.00	BAT INTL FIN 0.875 15-23 13/10A	EUR	137,240.94	0.25
142,000.00	BAT INTL FINANCE 3.625 11-21 09/11A	EUR	153,186.76	0.28
148,000.00	BAT INTL FINANCE P 1.00 15-22 23/05A	EUR	147,464.24	0.27
158,000.00	BRITISH SKY 1.875 14-23 24/11A	EUR	164,650.22	0.30
255,000.00	BRITISH SKY BROADCAST 1.50 14-21 15/09A	EUR	261,821.25	0.48

CPR Invest - Smart Beta Credit ESG (launched on December 6, 2018)

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
126,000.00	BRITISH TELECOM 0.50 17-22 23/06A	EUR	124,728.66	0.23
236,000.00	BRITISH TELECOM 0.625 16-21 10/03A	EUR	237,380.60	0.43
160,000.00	BRITISH TELECOM 1.00 17-24 21/11A	EUR	154,539.20	0.28
242,000.00	BRITISH TELECOM 1.125 16-23 10/03A	EUR	242,551.76	0.44
136,000.00	FCE BANK 1.114 15-20 13/05A	EUR	136,063.92	0.25
122,000.00	FCE BANK EMTN 1.134 15-22 10/02A	EUR	117,978.88	0.21
157,000.00	FCE BANK EMTN REGS 1.875 14-21 24/06A	EUR	156,742.52	0.28
205,000.00	FCE BANK PLC 1.528 15-20 09/11	EUR	206,066.00	0.37
161,000.00	FCE BANK PLC 1.66 16-21 11/02A	EUR	161,209.30	0.29
166,000.00	FCE BANK PLC 0.869 17-21 13/09A	EUR	161,230.82	0.29
121,000.00	HAMMERSON PLC 2.00 14 22 01/07A	EUR	122,576.63	0.22
110,000.00	IMPERIAL BRANDS FI 0.50 17-21 27/07A	EUR	109,411.50	0.20
206,000.00	IMPERIAL TABACCO 2.25 14-21 26/02A	EUR	212,872.16	0.39
160,000.00	LLOYDS BANK GRP 0.75 16-21 09/11A	EUR	159,280.00	0.29
414,000.00	LLOYDS TSB 6.50 10-20 24/03A	EUR	441,651.06	0.81
239,000.00	LLYODS BANK PLC 0.625 18-24 15/01A	EUR	227,824.36	0.41
199,000.00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	216,344.84	0.39
348,000.00	NGG FINANCE PLC 4.25 13-76 18/06A	EUR	357,020.16	0.65
204,000.00	RBS 2.50 16-23 22/03A	EUR	208,251.36	0.38
188,000.00	RBS 5.50 10-20 23/03A	EUR	199,795.12	0.36
354,000.00	ROYAL BANK OF SCOT 0.625 18-22 02/03A	EUR	343,896.84	0.62
227,000.00	STANDARD CHARTERED 1.625 14-21 13/06A	EUR	232,332.23	0.42
133,000.00	TRINITY ACQUISITION 2.125 16-22 26/05S	EUR	137,028.57	0.25
109,000.00	VODAFONE GROUP 1.25 16-21 25/08A	EUR	111,552.78	0.20
238,000.00	VODAFONE GROUP 1.75 16-23 25/08A	EUR	246,841.70	0.45
235,000.00	VODAFONE GROUP 4.65 10-22 20/01A	EUR	264,064.80	0.48
129,000.00	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	128,707.17	0.23
143,000.00	VODAFONE GRP 0.50 16-24 30/01A	EUR	138,472.62	0.25
<i>United States of America</i>			<i>7,889,970.26</i>	<i>14.32</i>
165,000.00	AMERICAN INTL GROUP 1.50 16-23 08/06A	EUR	166,694.55	0.30
219,000.00	AT T 1.30 15-23 05/09A	EUR	221,332.35	0.40
289,000.00	AT T 2.40 14-24 15/03A	EUR	304,238.97	0.55
228,000.00	AT T 2.50 13-23 15/03A	EUR	241,953.60	0.44
274,000.00	AT&T INC 1.45 14-22 01/06A	EUR	280,414.34	0.51
134,000.00	BAT CAPITAL CORP 1.125 17-23 16/11A	EUR	131,689.84	0.24
110,000.00	BECTON DICKINSON A 1.00 16-22 15/12A	EUR	110,334.40	0.20
133,000.00	CELANESE US 1.125 16-23 26/09A	EUR	130,983.72	0.24
386,000.00	CITIGROUP 0.75 16-23 26/10A	EUR	379,553.80	0.69
203,000.00	CITIGROUP 1.375 14-21 27/10A	EUR	208,552.05	0.38
208,000.00	CITIGROUP EMTN 2.375 14-24 22/05A	EUR	220,760.80	0.40
123,000.00	EASTMAN CHEMICAL 1.50 16-23 26/05S	EUR	126,813.00	0.23
142,000.00	FEDEX CORP 1.00 16-23 11/01A	EUR	143,410.06	0.26
121,000.00	FLOWSERVE 1.25 15-22 17/03A	EUR	120,716.86	0.22
121,000.00	GENERAL ELECTRIC CAP 1.25 15-23 26/05A	EUR	116,162.42	0.21
234,000.00	GENERAL ELECTRIC CO 0.375 17-22 17/05A	EUR	220,935.78	0.40
119,000.00	GENERAL MOTORS 0.955 16-23 07/09A	EUR	114,318.54	0.21
143,000.00	GOLDMAN SACHS GR EMTN 3.25 13-23 01/02A	EUR	154,903.32	0.28
244,000.00	GOLDMAN SACHS GROU 2.00 15-23 27/07A	EUR	251,554.24	0.46
340,000.00	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	EUR	338,106.20	0.61
118,000.00	GOLDMAN SACHS REGS 1.375 15-22 26/07A	EUR	120,111.02	0.22
162,000.00	HJ HEINZ CO 2.00 15-23 30/06A	EUR	168,003.72	0.30
183,000.00	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	EUR	186,116.49	0.34
100,000.00	MC DONALD S 1.125 15-22 26/05A	EUR	102,354.00	0.19
200,000.00	MC DONALD S CORP 1.00 16-23 15/11A	EUR	201,540.00	0.37
100,000.00	MCDONALD'S CORP 0.625 17-24 29/01A	EUR	98,336.00	0.18
125,000.00	MOHAWK INDS 2.00 15-22 14/01S	EUR	128,351.25	0.23
126,000.00	MOLSON COORS 1.25 16-24 15/07A	EUR	124,377.12	0.23
113,000.00	MONDELEZ INTERNATI 1.625 16-23 20/01A	EUR	117,277.05	0.21
208,000.00	MORGAN STANLEY 1.00 16-22 02/12A	EUR	209,632.80	0.38
307,000.00	MORGAN STANLEY 1.75 16-24 11/03A	EUR	314,232.92	0.57
276,000.00	MORGAN STANLEY 1.875 14-23 30/03A	EUR	286,642.56	0.52
230,000.00	MORGAN STANLEY 2.375 14-21 31/03A	EUR	240,448.90	0.44
114,000.00	NASDAQ 1.75 16-23 19/05A	EUR	118,277.28	0.21
100,000.00	NATL GRID 0.75 15-22 11/02A	EUR	100,751.00	0.18
115,000.00	SOUTHERN POWER CO 1.00 16-22 20/06A	EUR	116,476.60	0.21
173,000.00	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	168,308.24	0.31
149,000.00	TIME WARNER 1.95 15-23 15/09A	EUR	155,047.91	0.28

The accompanying notes form an integral part of these financial statements

CPR Invest - Smart Beta Credit ESG (launched on December 6, 2018)

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
162,000.00	UNITED TECH 1.125 16-21 15/12A	EUR	164,883.60	0.30
164,000.00	UNITED TECH CORP 1.25 15-23 22/05A	EUR	165,517.00	0.30
146,000.00	UNITED TECHNOLO 1.1500 18-24 18/05A	EUR	144,557.52	0.26
114,000.00	VERIZON COMM 1.625 14-24 01/03A	EUR	118,512.12	0.22
126,000.00	VERIZON COMMUNICATION 2.375 14-15 17/02A	EUR	133,619.22	0.24
110,000.00	WP CAREY AND CO 2.00 15-23 20/01A	EUR	112,281.40	0.20
109,000.00	ZIMMER BIOMET HOLD 1.414 16-22 13/12A	EUR	110,885.70	0.20
Floating rate bonds			8,462,979.10	15.36
<i>Australia</i>				
241,000.00	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	EUR	241,667.57	0.44
<i>Austria</i>				
100,000.00	RAIFFEISEN BANK FL.R 14-25 21/02A	EUR	103,221.00	0.19
<i>Belgium</i>				
100,000.00	KBC GROEP FL.R 15-27 11/03A	EUR	101,004.00	0.18
<i>Denmark</i>				
132,000.00	NYKREDIT REALKREDIT FL.R 15-27 17/11A	EUR	137,038.44	0.25
<i>France</i>				
350,000.00	AXA FL.R 10-40 16/04A	EUR	3,228,242.75	5.87
401,000.00	BNP PARIBAS FL.R 14-26 20/03A	EUR	369,190.50	0.68
118,000.00	BNP PARIBAS REGS FL.R 14-27 14/10A	EUR	414,080.62	0.76
300,000.00	BPCE FL.R 14-26 08/07A	EUR	121,860.96	0.22
100,000.00	BPCE SA SUB FL.R 15-27 30/11A	EUR	309,825.00	0.56
200,000.00	CNP ASSURANCES FL.R 10-40 14/09A	EUR	104,047.00	0.19
100,000.00	ENGIE FL.R 13-XX 10/07A	EUR	216,366.00	0.39
100,000.00	ENGIE SA FL.R 18-XX XX.XXA	EUR	106,278.00	0.19
178,000.00	ITALCEMENTI FINANCE FL.R 10-20 19/03A	EUR	91,976.00	0.17
157,000.00	ORANGE EMTN FL.R 14-XX 01/10A	EUR	188,115.74	0.34
284,000.00	ORANGE SA SUB FL.R 14-XX 07/02A	EUR	165,743.33	0.30
200,000.00	SOCIETE GEN SUB FL.R 14-26 16/09A	EUR	292,233.16	0.53
200,000.00	SOCIETE GENERALE FL.R 18-28 23/02A	EUR	204,688.00	0.37
327,000.00	SOLVAY FINANCE FL.R 13-XX 12/11A	EUR	192,150.00	0.35
100,000.00	SUEZ ENVIRONNEMENT FL.R 14-XX 23/06A	EUR	350,125.44	0.64
<i>Germany</i>				
147,000.00	LANXESS SUB FL.R 16-76 06/12A	EUR	101,563.00	0.18
179,000.00	MERCK KGAA SUB FL.R 14-74 12/12A	EUR	332,823.65	0.60
<i>Italy</i>				
213,000.00	ENEL FL.R 14-75 15/01A	EUR	149,457.84	0.27
<i>Spain</i>				
100,000.00	CAIXABANK SA FL.R 17-27 15/02A	EUR	183,365.81	0.33
200,000.00	METROVASECA EMTN FL.R 16-22 23/05A	EUR	220,964.07	0.40
<i>Sweden</i>				
261,000.00	SEB FL.R 14-26 28/05A	EUR	220,964.07	0.40
242,000.00	VOLVO TREAS REGS SUB FL.R 14-75 10/06A	EUR	310,740.00	0.56
<i>Switzerland</i>				
258,000.00	CREDIT SUISSE GROU FL.R 17-25 17/07A	EUR	102,962.00	0.19
<i>The Netherlands</i>				
399,000.00	ABN AMRO BANK NV FL.R 15-25 30/06A	EUR	207,778.00	0.37
200,000.00	GAS NATURAL FENOSA F FL.R 15-49 29/12A	EUR	518,556.57	0.94
392,000.00	ING BANK NV FL.R 14-26 25/02A	EUR	269,887.05	0.49
100,000.00	ING GROEP NV FL.R 17-28 11/04A	EUR	248,669.52	0.45
517,000.00	RABOBANK EMTN FL.R 14-26 26/05A	EUR	252,455.58	0.46
100,000.00	TELE EUR REGS SUB FL.R 14-XX 31/03A	EUR	1,966,815.38	3.57
200,000.00	TELEFONICA EUROPE FL.R 14-XX 04/12A	EUR	410,347.56	0.74
<i>United Kingdom</i>				
243,000.00	BARCLAYS PLC FL.R 15-25 11/11A	EUR	194,062.00	0.35
294,000.00	RBS SCOTLAND FL.R 17-23 08/03A	EUR	414,320.48	0.75
163,000.00	STANDARD CHARTERED FL.R 17-23 03/10A	EUR	103,811.00	0.19
341,000.00	STANDARD CHARTERED FL.R 13-25 21/10A	EUR	535,622.34	0.98
			103,780.00	0.19
			204,872.00	0.37
			1,049,450.09	1.90
			240,093.72	0.44
			295,246.56	0.53
			157,904.62	0.29
			356,205.19	0.64
Total securities portfolio			52,508,714.24	95.28

CPR Invest - Smart Beta Credit ESG (launched on December 6, 2018)

Statement of Operations and Changes in Net Assets from 06/12/18 to 31/12/18

Expressed in EUR

Income		69,441.28
Net interest on bonds	Note 2	69,441.28
Expenses		20,319.36
Management Company fees	Note 4	7,340.49
Subscription tax	Note 3	1,377.80
Administrative fees	Note 5	7,466.84
Performance fees	Note 4	274.78
Bank interests on overdrafts		2,859.43
Transaction fees	Note 2	1,000.02
Net income from investments		49,121.92
Net realised profit / loss on:		
- sales of investment securities	Note 2	6,669.88
Net realised profit		55,791.80
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	55,307.83
Increase in net assets as a result of operations		111,099.63
Subscription capitalisation shares		58,010,777.50
Redemption capitalisation shares		-3,011,382.00
Increase in net assets		55,110,495.13
Net assets at the beginning of the period		0.00
Net assets at the end of the period		55,110,495.13

CPR Invest

- Climate Action (launched on December 7, 2018)

CPR Invest - Climate Action (launched on December 7, 2018)

Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets			21,057,954.93
Securities portfolio at market value	Note 2		20,812,368.21
<i>Cost price</i>			21,538,106.73
<i>Unrealised loss on the securities portfolio</i>			-725,738.52
Cash at banks and liquidities			170,722.60
Dividends receivable			17,675.00
Receivable on forward foreign exchange contracts			57,189.12
Liabilities			149,810.07
Bank overdrafts			60,883.59
Administrative fees payable	Note 5		2,757.60
Unrealised net depreciation on financial future contracts	Note 2		20,302.76
Management Company fees payable	Note 4		5,059.69
Payable on forward foreign exchange contracts			57,196.08
Other liabilities			3,610.35
Net asset value			20,908,144.86

Changes in number of shares outstanding from 07/12/18 to 31/12/18

	Shares outstanding as at 07/12/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A - Acc	-	1.0000	-	1.0000
Class E - Acc	-	150,206.8439	-	150,206.8439
Class I - Acc	-	70,197.9561	-	70,197.9561
Class R - Acc	-	1.0000	-	1.0000

CPR Invest - Climate Action (launched on December 7, 2018)

Key figures

Period ended as at: **31/12/18**

Total Net Assets	EUR	20,908,144.86
Class A - Acc		
Number of shares		1.0000
Net asset value per share	EUR	94.86
Class E - Acc		
Number of shares		150,206.8439
Net asset value per share	EUR	94.86
Class I - Acc		
Number of shares		70,197.9561
Net asset value per share	EUR	94.87
Class R - Acc		
Number of shares		1.0000
Net asset value per share	EUR	94.87

CPR Invest - Climate Action (launched on December 7, 2018)

Securities portfolio as at 31/12/18

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			20,028,757.06	95.79
Shares			20,028,757.06	95.79
<i>Brazil</i>				
33,700.00	BANCO BRADESCO PREF.	BRL	459,735.70	2.20
14,400.00	VALE DO RIO DOCE	BRL	293,979.37	1.41
<i>Denmark</i>				
4,075.00	NOVOZYMES -B-	DKK	165,756.33	0.79
<i>France</i>				
2,137.00	ARKEMA SA	EUR	158,850.98	0.76
16,626.00	AXA SA	EUR	158,850.98	0.76
6,826.00	DANONE	EUR	2,674,074.34	12.79
35,896.00	ENGIE	EUR	160,189.52	0.77
2,995.00	IPSEN	EUR	313,533.11	1.50
1,013.00	KERING	EUR	419,867.26	2.01
5,505.00	SCHNEIDER ELECTRIC SE	EUR	449,597.40	2.15
9,690.00	VALEO SA	EUR	337,985.75	1.62
<i>Germany</i>				
12,333.00	DEUTSCHE TELEKOM AG REG SHS	EUR	416,950.80	1.99
13,434.00	INFINEON TECHNOLOGIES REG SHS	EUR	328,758.60	1.57
3,436.00	MERCK KGAA	EUR	247,191.90	1.18
4,294.00	SIEMENS AG REG	EUR	1,318,209.05	6.30
11,671.00	THYSSENKRUPP AG	EUR	182,775.06	0.87
<i>Ireland</i>				
2,700.00	ACCENTURE - SHS CLASS A	USD	233,281.41	1.12
2,200.00	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	309,171.28	1.48
4,185.00	KERRY GROUP -A-	EUR	418,149.72	1.99
<i>Italy</i>				
21,912.00	ENI SPA	EUR	174,831.58	0.84
<i>Japan</i>				
9,700.00	ASAHI GROUP HD	JPY	827,189.92	3.96
2,200.00	EISAI	JPY	333,050.78	1.59
13,200.00	KOMATSU LTD	JPY	132,136.64	0.63
41,100.00	mitsubishi electric corp	JPY	362,002.50	1.74
900.00	MURATA MANUFACTURING CO LTD	JPY	301,246.18	1.44
8,200.00	SONY CORP	JPY	2,173,521.99	10.40
10,500.00	TAKEDA PHARMA CO LTD	JPY	330,163.20	1.58
5,500.00	TOYOTA MOTOR CORP	JPY	149,133.28	0.71
<i>South Korea</i>				
592.00	LG CHEM	KRW	248,958.90	1.19
<i>Spain</i>				
12,553.00	INDITEX SHARE FROM SPLIT	EUR	398,643.53	1.92
24,224.00	REPSOL SA	EUR	107,314.82	0.51
<i>Sweden</i>				
17,617.00	SWEDBANK -A-	SEK	107,314.82	0.51
<i>Switzerland</i>				
2,643.00	NOVARTIS AG REG SHS	CHF	348,213.65	1.67
1,916.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	310,176.07	1.48
<i>Thailand</i>				
49,600.00	KASIKORN BANK -F-	THB	280,918.54	1.34
<i>The Netherlands</i>				
44,484.00	CNH INDUSTRIAL NV	EUR	161,050.32	0.77
<i>United Kingdom</i>				
4,624.00	ASTRAZENECA PLC	GBP	161,050.32	0.77
10,000.00	LIBERTY GLOBAL -A-	USD	621,633.47	2.97
5,725.00	RECKITT BENCKISER GROUP PLC	GBP	280,559.55	1.34
183,663.00	VODAFONE GROUP	GBP	341,073.92	1.63
<i>United States of America</i>				
600.00	ADOBE INC	USD	343,735.74	1.64
11,900.00	ADVANCED MICRO DEVICES INC	USD	343,735.74	1.64
3,700.00	AKAMAI TECHNOLOGIES	USD	610,943.40	2.92
400.00	ALPHABET -C-	USD	197,105.08	0.94
14,400.00	AT AND T INC	USD	413,838.32	1.98
8,800.00	BALL CORP	USD	245,861.54	1.18

CPR Invest - Climate Action (launched on December 7, 2018)

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
22,900.00	BANK OF AMERICA CORP	USD	493,597.52	2.35
6,800.00	BAXTER INTERNATIONAL INC	USD	391,528.67	1.87
12,300.00	CONAGRA BRANDS INC	USD	229,828.11	1.10
11,000.00	EBAY	USD	270,104.54	1.29
1,300.00	EQUINIX	USD	400,934.26	1.92
6,800.00	HESS CORP	USD	240,913.27	1.15
3,700.00	IBM CORP	USD	367,912.35	1.76
12,300.00	KROGER CO	USD	295,892.93	1.42
3,700.00	LOWE'S COMPANIES INC	USD	298,938.90	1.43
10,100.00	METLIFE INC	USD	362,774.79	1.74
4,600.00	MICROSOFT CORP	USD	408,714.52	1.95
13,200.00	MORGAN STANLEY	USD	457,840.18	2.18
2,200.00	NVIDIA CORP	USD	256,921.66	1.23
9,200.00	ORACLE CORP	USD	363,364.39	1.74
11,400.00	PFIZER INC	USD	435,297.21	2.08
6,800.00	QUALCOMM INC	USD	338,527.75	1.62
1,800.00	SIMON PROPERTY GROUP - REGISTERED	USD	264,516.47	1.27
5,100.00	STATE STREET CORP	USD	281,377.77	1.35
9,200.00	TJX COS INC	USD	360,064.73	1.72
1,500.00	UNITED TECHNOLOGIES CORP	USD	139,719.20	0.67
8,800.00	WELLS FARGO AND CO	USD	354,725.10	1.70
Units of UCITS			783,611.15	3.75
Units in investment funds			783,611.15	3.75
	<i>France</i>		<i>783,611.15</i>	<i>3.75</i>
35.00	CPR CASH -P- CAP	EUR	783,611.15	3.75
Total securities portfolio			20,812,368.21	99.54

CPR Invest - Climate Action (launched on December 7, 2018)

Statement of Operations and Changes in Net Assets from 07/12/18 to 31/12/18

Expressed in EUR

Income		18,115.62
Net dividends	Note 2	17,675.00
Bank interest on cash account		440.62
Expenses		35,891.05
Management Company fees	Note 4	5,059.69
Subscription tax	Note 3	522.74
Administrative fees	Note 5	2,772.06
Bank interests on overdrafts		790.08
Transaction fees	Note 2	26,746.48
Net loss from investments		-17,775.43
Net realised profit / loss on:		
- sales of investment securities	Note 2	-462.52
- financial future contracts	Note 2	30,557.64
- foreign exchange	Note 2	-12,909.19
Net realised loss		-589.50
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-725,738.52
- financial future contracts	Note 2	-20,302.76
Decrease in net assets as a result of operations		-746,630.78
Subscription capitalisation shares		21,654,775.64
Increase in net assets		20,908,144.86
Net assets at the beginning of the period		0.00
Net assets at the end of the period		20,908,144.86

CPR Invest

- Global Equity ESG (launched on December 13, 2018)

CPR Invest - Global Equity ESG (launched on December 13, 2018)

Financial Statements as at 31/12/18

Statement of Net Assets as at 31/12/18

Expressed in EUR

Assets			9,532,422.48
Securities portfolio at market value	Note 2		9,447,769.12
<i>Cost price</i>			9,924,001.76
<i>Unrealised loss on the securities portfolio</i>			-476,232.64
Cash at banks and liquidities			75,871.39
Dividends receivable			8,781.97
Liabilities			8,677.97
Bank overdrafts			567.58
Administrative fees payable	Note 5		896.11
Performance fees payable	Note 4		3,369.43
Management Company fees payable	Note 4		2,464.36
Other liabilities			1,380.49
Net asset value			9,523,744.51

Changes in number of shares outstanding from 13/12/18 to 31/12/18

	Shares outstanding as at 13/12/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A - Acc	-	1.0000	-	1.0000
Class E - Acc	-	100,001.0000	-	100,001.0000
Class I - Acc	-	1.0000	-	1.0000
Class R - Acc	-	1.0000	-	1.0000

CPR Invest - Global Equity ESG (launched on December 13, 2018)

Key figures

Period ended as at: **31/12/18**

Total Net Assets	EUR	9,523,744.51
Class A - Acc		
Number of shares		1.0000
Net asset value per share	EUR	95.23
Class E - Acc		
Number of shares		100,001.0000
Net asset value per share	EUR	95.23
Class I - Acc		
Number of shares		1.0000
Net asset value per share	EUR	95.24
Class R - Acc		
Number of shares		1.0000
Net asset value per share	EUR	95.24

CPR Invest - Global Equity ESG (launched on December 13, 2018)

Securities portfolio as at 31/12/18

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			9,425,380.23	98.97
Shares			9,425,380.23	98.97
<i>Australia</i>				
11,000.00	COMPUTERSHARE LIMITED	AUD	170,642.94	1.79
25,000.00	STOCKLAND	AUD	116,449.07	1.22
<i>Brazil</i>				
14,000.00	AMBEV SA	BRL	54,193.87	0.57
5,600.00	LOJAS RENNER	BRL	102,189.32	1.07
<i>Canada</i>				
2,200.00	GEORGE WESTON	CAD	48,598.38	0.51
3,800.00	INTER PIPELINE	CAD	53,590.94	0.56
3,100.00	RIOCAN REIT (UNITS)	CAD	621,045.94	6.52
1,900.00	ROGERS COMMUNICATIONS -B- NON VOTING	CAD	126,887.85	1.33
2,000.00	ROYAL BANK OF CANADA	CAD	47,071.03	0.49
3,200.00	SHAW COMMUNICATIONS -B- NON.VOTING	CAD	47,255.49	0.50
2,100.00	TORONTO DOMINION BANK	CAD	85,136.75	0.89
1,700.00	TRANSCANADA CORP	CAD	119,695.13	1.26
<i>Cayman Islands</i>				
320.00	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	50,644.98	0.53
67,000.00	HKT LTD - STAPLED SECURITY	HKD	91,273.94	0.96
15,000.00	KINGBOARD HOLDINGS LTD	HKD	53,080.77	0.56
<i>China</i>				
110,000.00	CGN POWER CO 144A/REGS	HKD	163,865.01	1.72
44,000.00	CHINA NATIONAL BUILDING MATERIAL CO -H-	HKD	44,396.62	0.47
6,000.00	PING AN INS (GRP) CO -H-	HKD	84,441.04	0.88
<i>France</i>				
3,700.00	ACCOR SA	EUR	35,027.35	0.37
2,000.00	AXA SA	EUR	95,567.11	1.00
5,300.00	CREDIT AGRICOLE SA	EUR	22,859.95	0.24
1,100.00	EIFFAGE	EUR	26,350.40	0.28
7,600.00	ORANGE	EUR	46,356.76	0.48
710.00	SANOFI	EUR	529,374.60	5.56
600.00	WENDEL SA	EUR	137,307.00	1.45
<i>Germany</i>				
290.00	BMW AG	EUR	37,716.00	0.40
740.00	DAIMLER NAMEN-AKT	EUR	49,979.00	0.52
1,200.00	HOCHTIEF AG	EUR	80,256.00	0.84
1,000.00	INNOGY	EUR	107,578.00	1.13
<i>Hong Kong</i>				
77,000.00	CITIC PACIFIC LTD	HKD	53,718.60	0.56
58,000.00	FAR EAST HORIZON LTD	HKD	62,820.00	0.66
4,500.00	THE LINK REIT UNITS	HKD	236,446.40	2.48
<i>India</i>				
1,600.00	DR REDDYS LABORATORIES ADR	USD	20,503.00	0.22
<i>Italy</i>				
11,000.00	ENI SPA	EUR	33,973.40	0.36
<i>Japan</i>				
5,800.00	ASAHI KASEI CORPORATION	JPY	141,240.00	1.47
4,900.00	CANON INC	JPY	40,730.00	0.43
900.00	FUJITSU LTD	JPY	196,712.90	2.07
2,500.00	HONDA MOTOR CO LTD	JPY	105,647.39	1.11
3,400.00	ITOCHU CORP	JPY	51,194.67	0.54
16,000.00	MARUBENI CORP	JPY	39,870.84	0.42
15,000.00	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	52,766.48	0.55
3,900.00	MITSUBISHI CORP	JPY	52,766.48	0.55
49,000.00	MIZUHO FINANCIAL GROUP INC	JPY	151,228.00	1.59
800.00	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	151,228.00	1.59
6,400.00	ORIX CORP	JPY	923,700.39	9.70
2,500.00	TOYOTA MOTOR CORP	JPY	52,256.13	0.55
<i>Jersey Island</i>				
740.00	SHIRE	GBP	117,244.60	1.23
<i>Malaysia</i>				
900.00	NESTLE (M) BHD	MYR	49,133.04	0.52
			57,695.82	0.61
			50,612.06	0.53
			98,535.57	1.03
			99,576.86	1.05
			93,907.94	0.99
			66,533.67	0.70
			28,588.58	0.30
			81,925.87	0.86
			127,690.25	1.33
			37,678.12	0.40
			37,678.12	0.40
			213,098.94	2.24
			28,081.84	0.29

CPR Invest - Global Equity ESG (launched on December 13, 2018)

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
57,000.00	PETRONAS CHEMICALS	MYR	112,092.38	1.18
13,000.00	PETRONAS DAGANGAN	MYR	72,924.72	0.77
	<i>Norway</i>		<i>113,366.84</i>	<i>1.19</i>
2,200.00	MOWI ASA	NOK	40,605.13	0.43
4,300.00	TELENOR ASA	NOK	72,761.71	0.76
	<i>South Korea</i>		<i>173,877.18</i>	<i>1.83</i>
650.00	DAELIM INDUSTRIAL CO	KRW	52,233.32	0.55
1,600.00	GS HOLDINGS CO LTD	KRW	64,726.20	0.68
1,200.00	SK HYNIX INC	KRW	56,917.66	0.60
	<i>Spain</i>		<i>117,165.00</i>	<i>1.23</i>
2,100.00	ENAGAS	EUR	49,581.00	0.52
4,800.00	REPSOL SA	EUR	67,584.00	0.71
	<i>Sweden</i>		<i>94,956.59</i>	<i>1.00</i>
8,300.00	VOLVO AB -B-	SEK	94,956.59	1.00
	<i>Switzerland</i>		<i>195,937.53</i>	<i>2.06</i>
120.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	63,466.15	0.67
380.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	82,076.49	0.86
150.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	50,394.89	0.53
	<i>Thailand</i>		<i>76,972.78</i>	<i>0.81</i>
300,000.00	BTS GROUP	THB	76,972.78	0.81
	<i>The Netherlands</i>		<i>191,232.61</i>	<i>2.01</i>
2,500.00	AERCAP HOLDINGS	USD	86,602.81	0.91
280.00	ASML HLDG	EUR	38,404.80	0.40
3,000.00	KONINKLIJKE AHOLD NV	EUR	66,225.00	0.70
	<i>United Kingdom</i>		<i>204,828.03</i>	<i>2.15</i>
2,300.00	ANGLO AMERICAN PLC	GBP	44,787.92	0.47
1,400.00	NEXT PLC	GBP	62,251.69	0.65
4,200.00	RELX PLC	EUR	75,642.58	0.80
13,000.00	VODAFONE GROUP	GBP	22,145.84	0.23
	<i>United States of America</i>		<i>4,762,727.52</i>	<i>50.00</i>
2,200.00	ABBVIE INC WI	USD	177,420.29	1.86
3,200.00	AGNC INVESTMENT CORP	USD	49,099.42	0.52
3,000.00	ALLY FINANCIAL INC	USD	59,467.26	0.62
110.00	ALPHABET -C-	USD	99,651.93	1.05
100.00	AMAZON.COM INC	USD	131,388.71	1.38
980.00	AMGEN INC	USD	166,886.76	1.75
470.00	AMPHENOL -A-	USD	33,310.94	0.35
4,600.00	ANTERO RESOURCES	USD	37,785.07	0.40
390.00	ANTHEM	USD	89,599.53	0.94
1,200.00	APPLE INC	USD	165,584.57	1.74
2,700.00	AT AND T INC	USD	67,408.48	0.71
2,500.00	BANK OF AMERICA CORP	USD	53,886.19	0.57
330.00	BECTON DICKINSON	USD	65,044.48	0.68
350.00	BERKSHIRE HATHAWAY -B-	USD	62,514.11	0.66
140.00	BIOGEN IDEC INC	USD	36,853.26	0.39
1,400.00	CAPITAL ONE FINANCIAL CORP	USD	92,574.03	0.97
590.00	CELGENE CORP	USD	33,077.99	0.35
1,300.00	CISCO SYSTEMS INC	USD	49,275.25	0.52
1,100.00	CIT GROUP	USD	36,825.44	0.39
2,100.00	CITIGROUP	USD	95,635.74	1.00
1,600.00	CITIZENS FINANCIAL GROUP INC	USD	41,611.34	0.44
720.00	CITRIX SYSTEMS	USD	64,533.26	0.68
1,400.00	COCA-COLA CO	USD	57,988.89	0.61
2,167.92	DELL TECHNOLOGES-REGISTERED SHS C W/I	USD	92,679.22	0.97
600.00	EASTMAN CHEMICAL CO	USD	38,372.92	0.40
690.00	ELI LILLY & CO	USD	69,848.05	0.73
1,700.00	EQT	USD	28,091.68	0.29
3,600.00	EXELON CORP	USD	142,028.61	1.49
1,900.00	EXXON MOBIL CORP	USD	113,336.83	1.19
250.00	FEDEX CORP	USD	35,281.90	0.37
1,300.00	GILEAD SCIENCES INC	USD	71,132.40	0.75
640.00	HERSHEY	USD	60,005.42	0.63
5,500.00	HEWLETT PACKARD WHEN ISSUED	USD	63,556.84	0.67
860.00	HOME DEPOT INC	USD	129,261.43	1.36
530.00	ILLINOIS TOOL WORKS	USD	58,737.44	0.62

CPR Invest - Global Equity ESG (launched on December 13, 2018)

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,400.00	INTEL CORP	USD	57,474.52	0.60
1,100.00	JOHNSON AND JOHNSON	USD	124,178.80	1.30
1,700.00	JPMORGAN CHASE CO	USD	145,172.55	1.52
1,100.00	KIMBERLY CLARK	USD	109,639.15	1.15
710.00	KLA-TENCOR CORP	USD	55,581.42	0.58
530.00	MASTERCARD INC -A-	USD	87,464.02	0.92
1,000.00	MERCK AND CO	USD	66,841.62	0.70
2,700.00	MICROSOFT CORP	USD	239,897.65	2.51
420.00	MSCI	USD	54,166.64	0.57
630.00	NORFOLK SOUTHERN CORP	USD	82,412.81	0.87
4,000.00	PFIZER INC	USD	152,735.86	1.60
660.00	PROCTER AND GAMBLE CO	USD	53,070.20	0.56
890.00	PROGRESSIVE CORP	USD	46,969.95	0.49
100.00	REGENERON PHARMACEUTICALS INC	USD	32,672.88	0.34
4,300.00	REGIONS FINANCIAL CORP	USD	50,329.35	0.53
810.00	REPUBLIC SERVICES -A-	USD	51,080.70	0.54
1,500.00	ROSS STORES INC	USD	109,172.02	1.15
300.00	SIMON PROPERTY GROUP - REGISTERED	USD	44,086.08	0.46
1,700.00	SS C TECHNOLOGIERS HOLDINGS	USD	67,083.93	0.70
1,700.00	VERIZON COMMUNICATIONS INC	USD	83,605.83	0.88
670.00	VISA INC -A-	USD	77,330.01	0.81
1,600.00	VOYA FINANCIAL INC	USD	56,181.60	0.59
1,800.00	WASTE MANAGEMENT INC	USD	140,123.34	1.47
3,200.00	WESTROCK	USD	105,700.91	1.11
Units of UCITS			22,388.89	0.24
Units in investment funds			22,388.89	0.24
<i>France</i>			22,388.89	0.24
1.00	CPR CASH -P- CAP	EUR	22,388.89	0.24
Total securities portfolio			9,447,769.12	99.20

CPR Invest - Global Equity ESG (launched on December 13, 2018)

Statement of Operations and Changes in Net Assets from 13/12/18 to 31/12/18

Expressed in EUR

Income		10,838.93
Net dividends	Note 2	10,836.22
Bank interest on cash account		2.71
Expenses		13,773.97
Management Company fees	Note 4	2,464.36
Subscription tax	Note 3	238.18
Administrative fees	Note 5	896.11
Performance fees	Note 4	3,369.43
Bank interests on overdrafts		469.41
Transaction fees	Note 2	6,336.48
Net loss from investments		-2,935.04
Net realised profit / loss on:		
- sales of investment securities	Note 2	-2.00
- foreign exchange	Note 2	2,514.19
Net realised loss		-422.85
Movement in net unrealised gain / loss on:		
- investment securities	Note 2	-476,232.64
Decrease in net assets as a result of operations		-476,655.49
Subscription capitalisation shares		10,000,400.00
Increase in net assets		9,523,744.51
Net assets at the beginning of the period		0.00
Net assets at the end of the period		9,523,744.51

CPR Invest

**Notes to the financial statements - Schedule of derivative
instruments**

CPR Invest

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/18, the following forward foreign exchange contracts were outstanding :

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

CPR Invest - Silver Age

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	2,076,205.50	EUR	1,820,891.08	07/01/19	-5,425.24 *	JP Morgan Securities
SGD	18,845.34	EUR	12,104.29	07/01/19	-13.26 *	Société Générale, Paris
EUR	61,424.27	USD	70,000.00	07/01/19	215.29 *	BNP Paribas
					-5,223.21	

CPR Invest - Global Silver Age

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CZK	2,002,653.54	EUR	77,327.88	11/01/19	447.47 *	Goldman Sachs International Finance
CZK	20,000,000.00	EUR	772,738.91	11/01/19	3,983.83 *	Goldman Sachs International Finance
CHF	108,384.32	EUR	95,657.61	07/01/19	527.03 *	BNP Paribas
SGD	20,398.27	EUR	13,101.73	07/01/19	-14.36 *	Société Générale, Paris
CZK	772,369.62	EUR	29,870.65	11/01/19	125.19 *	Goldman Sachs International Finance
CZK	2,530,450.66	EUR	96,992.46	05/09/19	49.09 *	Goldman Sachs International Finance
CZK	1,303,629.64	EUR	50,591.41	11/01/19	36.41 *	Goldman Sachs International Finance
USD	2,500,000.00	GBP	1,884,157.33	05/12/19	53,691.34	Goldman Sachs International Finance
CAD	4,000,000.00	USD	3,071,145.54	05/12/19	-107,450.04	Goldman Sachs International Finance
AUD	2,000,000.00	USD	1,451,812.80	05/12/19	-31,910.13	Société Générale, Paris
JPY	370,000,000.00	USD	3,386,420.82	05/12/19	72,703.81	CACIB London
CZK	1,009,284,346.35	EUR	39,159,097.50	11/01/19	37,516.91 *	JP Morgan Securities
CZK	1,279,413.40	EUR	49,534.00	11/01/19	153.36 *	Goldman Sachs International Finance
CZK	818,958.16	EUR	31,663.21	11/01/19	141.89 *	BNP Paribas
CZK	1,668,212.62	EUR	64,448.04	11/01/19	338.74 *	Goldman Sachs International Finance
CZK	1,232,566.55	EUR	47,491.79	11/01/19	376.22 *	Goldman Sachs International Finance
CZK	6,646,304.15	EUR	255,840.61	11/01/19	2,275.57 *	CACIB London
CZK	2,026,636.51	EUR	77,909.56	11/01/19	796.99 *	Royal Bank, Canada
CZK	3,528,797.04	EUR	135,998.20	11/01/19	1,046.33 *	BNP Paribas
CZK	2,435,510.86	EUR	94,022.35	11/01/19	563.26 *	Goldman Sachs International Finance
CZK	748,496.52	EUR	28,880.04	11/01/19	188.61 *	JP Morgan Securities
CZK	2,321,755.83	EUR	89,594.97	11/01/19	572.85 *	BNP Paribas
AUD	6,000,000.00	EUR	3,887,002.25	07/01/19	-193,086.96	Nomura Securities, London
USD	16,397,355.55	EUR	14,380,555.92	07/01/19	-42,457.44	Goldman Sachs International Finance
GBP	14,000,000.00	EUR	15,717,939.33	07/01/19	-122,528.66	Société Générale, Paris
EUR	7,903,195.77	JPY	1,018,745,882.00	07/01/19	-219,826.68	BNP Paribas
CHF	2,999.98	EUR	2,649.80	07/01/19	12.50 *	JP Morgan Securities
USD	10,000.00	EUR	8,770.05	07/01/19	-25.90 *	Goldman Sachs International Finance
CZK	3,251,129.42	EUR	125,661.21	11/01/19	599.81 *	BNP Paribas
CZK	2,375,440.92	EUR	91,838.95	11/01/19	413.79 *	Goldman Sachs International Finance
CHF	1,317.90	EUR	1,168.67	07/01/19	0.89 *	BNP Paribas
EUR	1,770.65	CHF	2,000.00	07/01/19	-4.23 *	CACIB London
CZK	918,000.32	EUR	35,458.50	07/01/19	200.51 *	Royal Bank, Canada
EUR	175.08	USD	200.00	07/01/19	0.20 *	Goldman Sachs International Finance
CHF	29,999.93	EUR	26,559.63	07/01/19	63.53 *	Goldman Sachs International Finance
EUR	350.76	USD	400.00	07/01/19	1.00 *	Royal Bank, Canada
EUR	4,447.73	CHF	5,000.00	07/01/19	10.53 *	CACIB London
EUR	1,161,266.20	CZK	30,000,000.00	11/01/19	-3,816.88 *	Royal Bank, Canada
CZK	2,389,453.62	EUR	92,509.07	07/01/19	307.39 *	Goldman Sachs International Finance
CZK	32,689,491.60	EUR	1,268,024.35	11/01/19	1,506.29 *	Goldman Sachs International Finance
CZK	3,288,241.63	EUR	127,569.70	11/01/19	132.61 *	Royal Bank, Canada
CZK	1,463,305.97	EUR	56,866.81	11/01/19	-37.79 *	CACIB London
					-542,375.12	

CPR Invest

FORWARD FOREIGN EXCHANGE CONTRACTS

CPR Invest - Global Disruptive Opportunities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,940.00	GBP	2,645.48	07/01/19	-6.96 *	CACEIS Bank, Luxembourg Branch
EUR	2,940.00	GBP	2,645.48	07/01/19	-6.96 *	CACEIS Bank, Luxembourg Branch
EUR	4,290.00	JPY	553,347.00	07/01/19	-122.14 *	CACEIS Bank, Luxembourg Branch
EUR	4,290.00	JPY	553,347.00	07/01/19	-122.14 *	CACEIS Bank, Luxembourg Branch
EUR	31,250.00	USD	35,557.35	07/01/19	158.18 *	CACEIS Bank, Luxembourg Branch
EUR	31,250.00	USD	35,557.35	07/01/19	158.18 *	CACEIS Bank, Luxembourg Branch
CZK	1,529,396.47	EUR	59,335.83	11/01/19	59.88 *	Société Générale, Paris
CZK	416,700,949.76	EUR	16,164,551.02	11/01/19	18,466.69 *	JP Morgan Securities
CZK	15,000,000.00	EUR	581,030.97	11/01/19	1,509.74 *	JP Morgan Securities
CZK	10,468,073.60	EUR	403,834.13	11/01/19	2,704.47 *	Goldman Sachs International Finance
EUR	579,483.05	CZK	15,000,000.00	11/01/19	-3,059.04 *	Goldman Sachs International Finance
CZK	1,185,090.48	EUR	45,769.86	11/01/19	254.37 *	Société Générale, Paris
CZK	447,358.01	EUR	17,263.70	11/01/19	109.92 *	Royal Bank, Canada
CZK	864,107.12	EUR	33,349.44	11/01/19	209.06 *	Société Générale, Paris
CZK	507,084.72	EUR	19,550.14	11/01/19	143.03 *	Société Générale, Paris
CZK	4,054,253.51	EUR	156,139.18	11/01/19	1,312.00 *	Société Générale, Paris
CZK	722,331.18	EUR	27,786.24	11/01/19	266.25 *	Société Générale, Paris
EUR	769,210.59	CZK	20,000,000.00	11/01/19	-7,513.84 *	Goldman Sachs International Finance
CZK	1,803,214.22	EUR	69,438.75	11/01/19	590.96 *	Société Générale, Paris
CZK	713,716.47	EUR	27,548.30	11/01/19	169.63 *	Société Générale, Paris
CZK	690,759.69	EUR	26,635.01	11/01/19	191.37 *	CACIB London
CZK	202,569.03	EUR	7,813.83	11/01/19	53.15 *	Société Générale, Paris
CZK	380,278.74	EUR	14,666.13	11/01/19	102.39 *	Société Générale, Paris
CZK	20,000,000.00	EUR	770,826.97	11/01/19	5,893.97 *	Goldman Sachs International Finance
CZK	249,343.10	EUR	9,622.81	11/01/19	60.69 *	Goldman Sachs International Finance
CHF	97,082.85	EUR	85,682.92	07/01/19	472.36 *	Goldman Sachs International Finance
CZK	516,118.34	EUR	19,932.68	11/01/19	111.32 *	Société Générale, Paris
CZK	703,744.66	EUR	27,178.71	11/01/19	151.95 *	Société Générale, Paris
CZK	1,097,182.80	EUR	42,384.33	11/01/19	225.91 *	CACIB London
CZK	810,207.63	EUR	31,319.90	07/01/19	151.98 *	Société Générale, Paris
CZK	571,831.92	EUR	22,109.79	11/01/19	97.90 *	Goldman Sachs International Finance
EUR	541,027.40	CZK	14,000,000.00	11/01/19	-2,678.46 *	Goldman Sachs International Finance
EUR	2,667.19	CHF	3,000.00	07/01/19	4.86 *	Goldman Sachs International Finance
CZK	983,992.79	EUR	38,074.16	11/01/19	140.23 *	CACIB London
CZK	2,006,742.96	EUR	77,880.71	11/01/19	53.25 *	CACIB London
CZK	236,003.84	EUR	9,177.89	11/01/19	-12.43 *	Société Générale, Paris
EUR	16,576.24	CZK	426,341.60	11/01/19	18.83 *	Goldman Sachs International Finance
CZK	311,821.98	EUR	11,948.40	11/09/19	6.32 *	Société Générale, Paris
CZK	491,315.23	EUR	18,989.66	11/01/19	91.08 *	CACIB London
CZK	312,157.61	EUR	12,065.10	11/01/19	57.87 *	CACIB London
					20,475.82	

CPR Invest - Food for Generations

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	89,499.99	EUR	78,990.72	07/01/19	435.22 *	BNP Paribas
CHF	30,000.00	EUR	26,559.85	07/01/19	63.37 *	JP Morgan Securities
CHF	3,000.00	EUR	2,649.66	07/01/19	12.66 *	Nomura Securities, London
EUR	1,778.11	CHF	2,000.00	07/01/19	3.23	CACIB London
					514.48	

CPR Invest - Megatrends

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	670,000.00	EUR	587,593.58	07/01/19	-1,735.33	Goldman Sachs International Finance
					-1,735.33	

CPR Invest

FORWARD FOREIGN EXCHANGE CONTRACTS

CPR Invest - Education (launched on October 2, 2018)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	800,000.00	GBP	624,828.81	07/01/19	3,499.81	Société Générale, Paris
USD	300,000.00	AUD	406,188.14	07/01/19	12,257.53	CACIB London
					15,757.34	

CPR Invest

FINANCIAL FUTURE CONTRACTS

As at 31/12/18, the following future contracts were outstanding :

CPR Invest - Global Silver Age

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
42	S&P 500 INDEX (CME) 03/19	USD	23,025,784.02	-438,503.26	CACEIS Bank, Paris
				-438,503.26	

CPR Invest - Global Disruptive Opportunities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
202	DJ EURO STOXX 50 03/19	EUR	6,007,480.00	-136,050.00	CACEIS Bank, Paris
193	E-MINI RUSSELL 2000 03/19	USD	11,383,977.91	-334,098.76	CACEIS Bank, Paris
-264	NASDAQ 100 E-MINI 03/19	USD	29,236,941.71	637,952.15	CACEIS Bank, Paris
				167,803.39	
Futures on currency					
-219	EUR/CAD (IMM) 03/19	CAD	27,483,707.49	-697,735.86	CACEIS Bank, Paris
-404	EUR/GBP (CME) 03/19	GBP	50,688,485.32	116,337.53	CACEIS Bank, Paris
-199	EUR/SWISS FRANC(CME) 03/19	CHF	24,828,644.96	50,769.81	CACEIS Bank, Paris
1,455	EUR/USD (CME) 03/19	USD	183,322,808.69	1,551,311.07	CACEIS Bank, Paris
254	JPN YEN CURR FUT 03/19	USD	25,471,657.26	737,403.23	CACEIS Bank, Paris
390	USD/AUD (CME) 03/19	USD	24,058,784.94	-549,271.75	CACEIS Bank, Paris
				1,208,814.03	
Other futures					
120	ALPHABET INC (GOAF) 03/19	USD	10,969,269.12	4,566.33	CACEIS Bank, Paris
				4,566.33	

CPR Invest - Europe Special Situations

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currency					
-21	EUR/SWISS FRANC(CME) 03/19	CHF	2,620,108.26	5,357.62	CACEIS Bank, Paris
-42	EUR/GBP (CME) 03/19	GBP	5,269,595.01	12,172.02	CACEIS Bank, Paris
				17,529.64	

CPR Invest - Food for Generations

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currency					
-7	EUR/JPY (CME) 03/19	JPY	876,529.95	16,046.00	CACEIS Bank, Paris
-120	EUR/USD (CME) 03/19	USD	15,119,406.90	-77,723.83	CACEIS Bank, Paris
				-61,677.83	

CPR Invest

FINANCIAL FUTURE CONTRACTS

CPR Invest - Megatrends

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
20	EURO STOX BANK IDX 03/19	EUR	87,040.00	-4,300.00	CACEIS Bank, Paris
1	NASDAQ 100 E-MINI 03/19	USD	110,745.99	5,511.09	CACEIS Bank, Paris
5	S&P 500 EMINI INDEX 03/19	USD	548,232.95	4,636.31	CACEIS Bank, Paris
				5,847.40	

CPR Invest - GEAR Emerging (launched on October 11, 2018)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
19	MINI MSCI EMG MKT 03/19	USD	803,446.62	-16,870.05	CACEIS Bank, Paris
				-16,870.05	

CPR Invest - Education (launched on October 2, 2018)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
5	S&P 500 EMINI INDEX 03/19	USD	548,232.95	-33,099.33	CACEIS Bank, Paris
				-33,099.33	

CPR Invest - Climate Action (launched on December 7, 2018)

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
2	S&P 500 EMINI INDEX 03/19	USD	219,293.18	-201.20	CACEIS Bank, Paris
				-201.20	
Futures on currency					
7	USD/AUD (CME) 03/19	USD	431,824.35	-5,016.84	CACEIS Bank, Paris
-5	EUR/CAD (IMM) 03/19	CAD	627,481.91	-6,933.32	CACEIS Bank, Paris
-18	EUR/USD (CME) 03/19	USD	2,267,911.04	-4,570.70	CACEIS Bank, Paris
-5	JPN YEN CURR FUT 03/19	USD	501,410.58	-3,225.74	CACEIS Bank, Paris
1	EUR/SWISS FRANC(CME) 03/19	CHF	124,767.06	-354.96	CACEIS Bank, Paris
				-20,101.56	

CPR Invest

Other notes to the financial statements

CPR Invest

Other notes to the financial statements as at December 31, 2018

1. General Information

CPR Invest (the "Company") was incorporated in Luxembourg as a "Société d'Investissement à Capital Variable" (SICAV) on August 19, 2014 and qualifies as an open-ended collective investment company. The Company is submitted to Part I of the amended law of December 17, 2010 relating to Undertakings for Collective Investment in Transferable Securities (the "Law"). The Company is incorporated for an unlimited period and is registered under the number B189795.

The Company qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) 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 European Directive 2014/91/EU ("UCITS V") amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the Company, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU.

The Company has the structure of an umbrella fund with the ability to provide investors with investment opportunities in a variety of Sub-Funds.

The Company has appointed CPR Asset Management, a "société anonyme" governed by French laws to act as its Management Company (the "Management Company"), pursuant to a management company services agreement dated August 19, 2014. Under this agreement, the Management Company provides investment management services, administrative agency, registrar and transfer agency services and marketing, principal distribution and sales services to the Company, subject to the overall supervision and control of the Board of Directors of the Company.

As at December 31, 2018, the following Sub-Funds are open:

CPR Invest - Silver Age
 CPR Invest - Reactive
 CPR Invest - Defensive
 CPR Invest - Euro High Dividend
 CPR Invest - Dynamic
 CPR Invest - Global Silver Age
 CPR Invest - Global Disruptive Opportunities
 CPR Invest - Europe Special Situations
 CPR Invest - Food for Generations
 CPR Invest - Megatrends
 CPR Invest - GEAR Emerging (launched on October 11, 2018)
 CPR Invest - GEAR World (launched on October 11, 2018)
 CPR Invest - Education (launched on October 2, 2018)
 CPR Invest - Smart Beta Credit ESG (launched on December 6, 2018)
 CPR Invest - Climate Action (launched on December 7, 2018)
 CPR Invest - Global Equity ESG (launched on December 13, 2018)

At closing date, the following Sub-Funds are Feeders of the T-units of French Mutual Investment Funds as described in the Note 7:

CPR Invest - Silver Age
 CPR Invest - Reactive
 CPR Invest - Defensive
 CPR Invest - Euro High Dividend
 CPR Invest - Dynamic

Shareholders may be offered various classes of shares:

Classes of shares	Currency	Investors
Class A - Acc	EUR	Capitalisation share, for all investors
Class A - Dist	EUR	Distribution share, for all investors
Class AH - Acc*	EUR	Capitalisation share, for all investors
Class A - QD	EUR	Distribution share, for all investors
Class A USD - Acc	USD	Capitalisation share, for all investors
Class A USDH - Acc*	USD	Capitalisation share, for all investors
Class A CZKH - Acc*	CZK	Capitalisation share, for all investors
Class A CHFH - Acc*	CHF	Capitalisation share, for all investors

CPR Invest

Other notes to the financial statements as at December 31, 2018 (continued)

1. General Information (continued)

Classes of shares	Currency	Investors
Class A SGD - Acc*	SGD	Capitalisation share, for all investors
Class A2 - Acc	EUR	Capitalisation share, reserved to all investors of Asian, Latin America and Middle East countries, approved by the Board of Directors of the Company
Class A2 USD - Acc	USD	Capitalisation share, reserved to all investors of Asian, Latin America and Middle East countries, approved by the Board of Directors of the Company
Class A2 USDH - Acc*	USD	Capitalisation share, reserved to all investors of Asian, Latin America and Middle East countries, approved by the Board of Directors of the Company
Class A2 SGD - Acc	SGD	Capitalisation share, reserved to all investors of Asian, Latin America and Middle East countries, approved by the Board of Directors of the Company
Class A2 SGD - Acc*	SGD	Capitalisation share, reserved to all investors of Asian, Latin America and Middle East countries, approved by the Board of Directors of the Company
Class E - Acc	EUR	Capitalisation share, reserved to early bird institutional investors who are first subscribers at fund inception until a certain period is reached
Class F - Acc	EUR	Capitalisation share, for all investors, class only available through a network of distributors specifically approved by the Board of Directors of the Company
Class FH - Acc*	EUR	Capitalisation share, for all investors, class only available through a network of distributors specifically approved by the Board of Directors of the Company
Class F - QD	EUR	Distribution share, for all investors, class only available through a network of distributors specifically approved by the Board of Directors of the Company
Class I - Acc	EUR	Capitalisation share, reserved to institutional investors
Class I USD - Acc	USD	Capitalisation share, reserved to institutional investors
Class I GBP - Acc	GBP	Capitalisation share, reserved to institutional investors
Class O - Acc	EUR	Capitalisation share, reserved to multi strategies portfolios specifically authorised by the Board of Directors of the Company or managed by the Management Company or authorised portfolio
Class R - Acc	EUR	Capitalisation share, for all investors, class only available through a network of distributors based in a list of countries authorized by the Board of Directors of the Company or distributors specifically authorised by the Board of Directors of the Company
Class RE - Acc	EUR	Capitalisation share, reserved to retirement schemes promoted by Amundi Group Company
Class T1 - Dist	EUR	Distribution share, reserved to Feeder portfolios management by the Management Company
Class T3 USD - Acc	USD	Capitalisation share, reserved to Feeder portfolios management by the Management Company specifically authorised by the Board of Directors of the Company
Class Z - Acc	EUR	Capitalisation share, reserved to multi strategies portfolios specifically authorised by the Board of Directors of the Company and managed by the management companies of the group Amundi
Class Z - Dist	EUR	Distribution share, reserved to multi strategies portfolios specifically authorised by the Board of Directors of the Company and managed by the management companies of the group Amundi
Class N - Acc	EUR	Capitalisation share, reserved to portfolios managed by the Management Company on behalf of Insurances Companies of Crédit Agricole Group
Class N - Dist	EUR	Distribution share, reserved to portfolios managed by the Management Company on behalf of Insurances Companies of Crédit Agricole Group

* Hedged Classes of shares : this operation aims to hedge the exchange rate risk in the currency of the shares compared to the reference currency of the Sub-Funds (EUR).

The detail of each class of shares offered within each Sub-Fund is disclosed in the current prospectus of the Company.

Other notes to the financial statements as at December 31, 2018 (continued)**2. Principal accounting principles**2.a. Presentation of the financial statements

The financial statements of the Company are presented in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and prepared in accordance with generally accepted accounting principles in Luxembourg. The combined financial statements of the Company are expressed in EUR and obtained by addition of the figures of the different Sub-Funds on a line by line basis.

2.b. Valuation policy of investments

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 market, 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 of the Company or their delegate.

2.c. Valuation policy of the Master Funds

The valuation of units or shares of the Master Funds is based on the last determined and available net asset value.

2.d Net realised profit and loss on sales of investments securities

The net realised profits and losses on sales of investments securities are determined on the basis of average cost and are recognised in the Statement of Operations and Changes in Net Assets under the item “Net realised profit/loss on sales of investment securities”.

2.e Currency translation

The Company’s financial statements are expressed in EUR.

The transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force at the end of the financial year. Any resulting realised profits or losses are recognised in the Statement of Operations and Changes in Net Assets under the item “Net realised profit/loss on foreign exchange”.

2.f Liquid assets

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

2.g Transaction fees

The transaction fees, i.e. fees charged by the brokers for securities transactions and similar transactions, are recorded separately in the Statement of Operations and Changes in Net Assets.

2.h Formation expenses

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

2.i Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the forward foreign exchange rate applicable to the outstanding life of the contract. The unrealised net appreciation or depreciation is disclosed in the Statement of Net Assets.

Net realised profit or loss on forward foreign exchange contracts is recorded in the Statement of Operations and Changes in Net Assets under the item “Net realised profit/loss on forward foreign exchange contracts”.

For the details of outstanding forward foreign exchange contracts, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

2.j Financial Future Contracts

Open financial future contracts are valued at their last known price on the valuation date or on the closing date. The unrealised net appreciation or depreciation is disclosed in the Statements of Net Assets.

Net realised profit or loss on financial future contracts is recorded in the Statement of Operations and Changes in Net Assets under the item “Net realised profit/loss on financial future contracts”.

For the details of outstanding financial future contracts, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

2.k Options

Options traded on a regulated market are valued on the basis of the last available price at the time when the valuation is carried out. Net realised profit or loss on options is recorded in the Statement of Operations and Changes in Net Assets under the item “Net realised profit/loss on options”.

Other notes to the financial statements as at December 31, 2018 (continued)**2. Principal accounting principles (continued)**2.1 Income

Dividends are recognised as income on the date securities are first quoted ex-dividend. Dividends are recorded net of any eventual withholding taxation. Interest is accrued for each net asset valuation.

2.m Securities lending

The Company may lend securities included in its portfolio to a borrower. To guarantee this transaction, the Company receives a collateral. Securities lending attracts remuneration for the Company according to the contracts and is accounted for in the Statement of operations and changes in net assets under "Securities lending income".

Securities lending are delivered to a third party broker, the assets of which continue to be valued as part of the portfolio of the Company (Note 11).

3. Subscription Tax ("taxe d'abonnement")

The Company is subject in Luxembourg to an annual tax of 0.05%, for all Classes of shares, payable quarterly on the basis of the net assets of the Company as calculated at the end of the relevant quarter, except for the Class I shares which benefits from a reduced "taxe d'abonnement" of 0.01% of the net asset value as the class is reserved to institutional investors.

The net assets invested in collective investment undertakings subject to the "taxe d'abonnement" stipulated by Article 175 (a) of the Law are exempt from the "taxe d'abonnement".

4. Management Company and Performance fees**Management Company fees**

The Management Company receives a management company fee based on the average net asset value of each class of shares, calculated and accrued each valuation day and paid quarterly. The Management Company fee is calculated in arrears and the following maximum rates are applicable:

Sub-Funds	Classes of shares	Management Company fees p.a.
CPR Invest - Silver Age	Class A - Acc	1.50%
	Class A - Dist	1.50%
	Class A2 - Acc	1.70%
	Class A2 USDH - Acc	1.70%
	Class A2 SGDH - Acc	1.70%
	Class F - Acc	1.50%
	Class I - Acc	0.75%
CPR Invest - Reactive	Class R - Acc	0.85%
	Class A - Acc	1.35%
	Class A - Dist	1.35%
	Class A - QD	1.35%
	Class F - Acc	1.45%
	Class F - QD	1.45%
	Class I - Acc	0.60%
CPR Invest - Defensive	Class R - Acc	0.60%
	Class RE - Acc	0.60%
	Class A - Acc	1.15%
	Class A - Dist	1.15%
	Class F - Acc	1.15%
CPR Invest - Euro High Dividend	Class I - Acc	0.50%
	Class R - Acc	0.50%
	Class RE - Acc	0.50%
	Class A - Acc	1.50% (formerly 1.70%)*
	Class A - Dist	1.50% (formerly 1.70%)*
	Class F - Acc	1.50% (formerly 1.70%)*
	Class I - Acc	0.75% (formerly 1.00%)*

CPR Invest

Other notes to the financial statements as at December 31, 2018 (continued)

4. Management Company and Performance fees (continued)

Sub-Funds	Classes of shares	Management Company fees p.a.
CPR Invest - Dynamic	Class A - Acc	1.40%
	Class A - Dist	1.40%
	Class F - Acc	1.50%
	Class I - Acc	0.65%
	Class R - Acc	0.65%
CPR Invest - Global Silver Age	Class A - Acc	1.50% (formerly 2.00%)*
	Class A - Dist	1.50% (formerly 2.00%)*
	Class A USD - Acc	1.50% (formerly 2.00%)*
	Class A USDH - Acc	1.50% (formerly 2.10%)*
	Class A CZKH - Acc	1.50% (formerly 2.10%)*
	Class A CHFH - Acc	1.50%
	Class A2 USD - Acc	1.90% (formerly 2.40%)*
	Class A2 SGD - Acc	1.90% (formerly 2.40%)*
	Class A2 SGDH - Acc	1.90% (formerly 2.50%)*
	Class F - Acc	1.50% (formerly 2.00%)*
	Class I - Acc	0.75% (formerly 1.00%)*
	Class I GBP - Acc	0.75% (formerly 1.00%)*
	Class O - Acc	0.00%
	Class R - Acc	1.00%
	Class RE - Acc	0.90%
CPR Invest - Global Disruptive Opportunities	Class T1 - Dist	0.20%
	Class T3 USD - Acc	0.60%
	Class Z - Acc	1.00%
	Class A - Acc	2.00%
	Class A - Dist	2.00%
	Class AH - Acc	2.00%
	Class A USD - Acc	2.00%
	Class A CZKH - Acc	2.00% (formerly 2.10%)*
	Class A CHFH - Acc	2.00%
	Class F - Acc	2.00%
	Class FH - Acc	2.00%
	Class I - Acc	0.90% (formerly 1.00%)*
	Class I USD - Acc	0.90% (formerly 1.00%)*
	Class O - Acc	0.00%
	Class R - Acc	1.00%
Class RE - Acc	0.90%	
Class Z - Acc	1.00%	
CPR Invest - Europe Special situations	Class A - Acc	1.50% (formerly 2.00%)*
	Class F - Acc	1.50% (formerly 2.00%)*
	Class I - Acc	0.75% (formerly 1.00%)*
	Class R - Acc	1.00%
	Class Z - Acc	1.00%
CPR Invest - Food for Generations	Class Z - Dist	1.00%
	Class A - Acc	1.50% (formerly 2.00%)*
	Class A - Dist	1.50% (formerly 2.00%)*
	Class A CHFH - Acc	1.50%
	Class F - Acc	1.50% (formerly 2.00%)*
	Class I - Acc	0.75% (formerly 1.00%)*
CPR Invest - Megatrends	Class O - Acc	0.00%
	Class R - Acc	1.00%
	Class A - Acc	1.40% (formerly 1.60%)*
	Class A - Dist	1.40% (formerly 1.60%)*
	Class E - Acc	0.40%
	Class F - Acc	1.40% (formerly 1.60%)*
	Class I - Acc	0.60% (formerly 0.80%)*
	Class R - Acc	0.80%

CPR Invest

Other notes to the financial statements as at December 31, 2018 (continued)

4. Management Company and Performance fees (continued)

Sub-Funds	Classes of shares	Management Company fees p.a.
CPR Invest - GEAR Emerging (launched on October 11, 2018)	Class A - Acc	1.80%
	Class I - Acc	0.90%
	Class I USD - Acc	0.90%
	Class N - Dist (formerly Class N - Acc)	0.05%
CPR Invest - GEAR World (launched on October 11, 2018)	Class A - Acc	1.50%
	Class I - Acc	0.75%
	Class I USD - Acc	0.75%
	Class N - Dist (formerly Class N - Acc)	0.05%
CPR Invest - Education (launched on October 2, 2018)	Class A - Acc	1.50%
	Class E - Acc	0.55%
	Class I - Acc	0.75%
	Class O - Acc	0.00%
CPR Invest - Smart Beta Credit ESG (launched on December 6, 2018)	Class R - Acc	0.85%
	Class A - Acc	1.00%
	Class E - Acc	0.40%
	Class I - Acc	0.50%
CPR Invest - Climate Action (launched on December 7, 2018)	Class R - Acc	0.60%
	Class A - Acc	1.40%
	Class E - Acc	0.50%
	Class I - Acc	0.70%
CPR Invest - Global Equity ESG (launched on December 13, 2018)	Class R - Acc	0.80%
	Class A - Acc	1.50%
	Class E - Acc	0.55%
	Class I - Acc	0.75%
	Class R - Acc	0.85%

*All these changes were applicable since October 15, 2018.

Performance fees

The Performance fee is provisioned every time the net asset value is calculated. The Performance fee is charged on an annual basis.

It may be charged even if the performance during the year is negative. When the amount of redemptions is higher than the amount of subscriptions, the portion assigned to the Performance fee provision corresponding to that amount (redemptions less subscriptions) accrues to the Management Company on a permanent basis.

In the event that the Sub-Fund underperforms the benchmark index, the Performance fee is readjusted via a provision reversal that is limited to the amount of the existing provision.

The first calculation period of the Performance fee shall start at launch of the Sub-Fund and end at the close of the first financial year.

CPR Invest - Silver Age

15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the MSCI Europe Index Net Return in euro + 1% during the financial year, up to a maximum of 2% of the net assets.

There is no calculation of performance fees for the Class A2 - Acc, Class A2 USDH - Acc and Class A2 SGDH - Acc.

CPR Invest - Reactive

25% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the composite benchmark [50% J.P. Morgan GBI Global Index Hedge Return in euro + 50% MSCI World Index Net Return in euro] during the financial year.

Other notes to the financial statements as at December 31, 2018 (continued)

4. Management Company and Performance fees (continued)

CPR Invest - Defensive

25% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the composite benchmark [80% J.P. Morgan GBI Global Index Hedge Return in euro + 20% MSCI World Index Net Return in euro] during the financial year, up to a maximum of 0.60% including tax of the net assets.

There is no calculation of performance fees for the Class A - Acc, Class A - Dist and Class F - Acc.

CPR Invest - Euro High Dividend

20% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the MSCI EMU Index Net Return in euro during the financial year, up to a maximum of 2% including tax of the net assets.

CPR Invest - Dynamic

25% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the composite benchmark [20% J.P. Morgan GBI Global Index Hedge Return in euro + 80% MSCI World Index Net Return in euro] during the financial year.

CPR Invest - Global Silver Age

15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above that of the MSCI World Net Total Return Index (denominated in the currency of each relevant class of shares) during the financial year, up to a maximum of 2% including tax of the net assets.

There is no calculation of performance fees for the Class A2 USD - Acc, Class A2 SGD - Acc, Class A2 SGDH - Acc, Class O - Acc, Class T1 - Dist and Class T3 USD - Acc.

CPR Invest - Global Disruptive Opportunities

15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above the MSCI World Net Total Return Index (denominated in the currency of each relevant class of shares) during a one year period, up to a maximum of 2% of the net assets. The one year period starts April 1 and end March 31 of the next year.

There is no calculation of performance fees for the Class O - Acc.

CPR Invest - Europe Special Situations

15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above the MSCI Europe Net Total Return Index during the financial year, up to a maximum of 2% of the net assets.

CPR Invest - Food for Generations

15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above the MSCI World Net Total Return Index during a one year period, up to a maximum of 2% of the net assets. The one year period starts on October 1 and ends on September 30 each year. Exceptionally, the first period started at the launch of the Sub-Fund and will end on September 30, 2018.

There is no calculation of performance fees for the Class O - Acc.

CPR Invest - Megatrends

15% max. (including tax) of the performance realised by the Sub-Fund relevant class of shares above the MSCI World Net Total Return Index in EUR during the financial year, up to a maximum of 2% of the net assets. The first calculation period starts at the launch of the Sub-Fund and ends on December 31 with a minimum calculation period of one year.

CPR Invest - GEAR Emerging (launched on October 11, 2018)

20% max. (including tax) of the performance realised by the Sub-Fund relevant Share Class above the MSCI Emerging Markets in EUR during the one year calculation period, up to a maximum of 1,50% of the net assets. The one year calculation period will start on January 1 and will end on December 31. Exceptionally, the first calculation period of the performance fee will start at the launch of the Sub-Fund and will end on December 31 with a minimum calculation period of one year.

There is no calculation of performance fees for the Class N - Dist.

CPR Invest

Other notes to the financial statements as at December 31, 2018 (continued)

4. Management Company and Performance fees (continued)

CPR Invest - GEAR World (launched on October 11, 2018)

20% max. (including tax) of the performance realised by the Sub-Fund relevant Share Class above the MSCI World All Countries in the currency of each relevant Share Class during the one year calculation period, up to a maximum of 1,50% of the net assets. The one year calculation period will start on April 1 and will end on March 31. Exceptionally, the first calculation period of the performance fee will start at the launch of the Sub-Fund and will end on March 31 with a minimum calculation period of one year.

There is no calculation of performance fees for the Class N - Dist.

CPR Invest - Education (launched on October 2, 2018)

15% max. (including tax) of the performance realised by the Sub-Fund relevant Share Class above MSCI World ACWI Net Total Return Index in the currency of each relevant Share Class during a one year period, up to a maximum of 2% of the net assets. The one year period will start October 1 and end September 30 of the next year. Exceptionally, the first period of calculation will begin at the launch of the Sub-Fund and end September 30, 2019.

There is no calculation of performance fees for the Class O - Acc.

CPR Invest - Smart Beta Credit ESG (launched on December 6, 2018)

15% max. (including tax) of the performance realised by the Sub-Fund relevant Share Class above the BLOOMBERG BARCLAYS EURO AGG CORPORATE Total Return in the currency of each relevant Share Class during a one year period, up to a maximum of 1% of the net assets. The one year period will start January 1st and end December 31 of the next year. Exceptionally, the first period of calculation will begin at the launch of the Sub-Fund and end December 31, with a minimum calculation period of one year.

CPR Invest - Climate Action (launched on December 7, 2018)

15% max. (including tax) of the performance realised by the Sub-Fund relevant Share Class above the MSCI World ACWI Net Total Return Index in the currency of each relevant Share Class during a one year period, up to a maximum of 2% of the net assets. The one year period will start January 1 and end December 31 of the next year. Exceptionally, the first period of calculation will begin at the launch of the Sub-Fund and end December 31, with a minimum calculation period of one year.

CPR Invest - Global Equity ESG (launched on December 13, 2018)

20% max. (including tax) of the performance realised by the Sub-Fund relevant Share Class above the MSCI World All Countries in the currency of each relevant Share Class during a one year period, up to a maximum of 1,50% of the net assets. The one year calculation period will start on April 1 and will end on March 31. Exceptionally, the first calculation period of the performance fee will start at the launch of the Sub-Fund and will end on March 31 with a minimum calculation period of one year.

For the year ended December 31, 2018, the following performance fees have been recorded:

Sub-Funds	Performance fees for the year/period then ended December 31, 2018 (EUR)
CPR Invest - Silver Age	91,433.56
CPR Invest - Reactive	37,222.11
CPR Invest - Defensive	951.72
CPR Invest - Euro High Dividend	14,871.57
CPR Invest - Dynamic	3,652.68
CPR Invest - Global Silver Age	22,014.07
CPR Invest - Global Disruptive Opportunities	2,929,664.55
CPR Invest - Europe Special Situations	9,112.47
CPR Invest - Food for Generations	264,507.21
CPR Invest - Megatrends	1,530.51
CPR Invest - Education (launched on October 2, 2018)	29,248.31
CPR Invest - Smart Beta Credit ESG (launched on December 6, 2018)	274.78
CPR Invest - Global Equity ESG (launched on December 13, 2018)	3,369.43
	3,407,852.97

CPR Invest

Other notes to the financial statements as at December 31, 2018 (continued)

5. Administrative fees

An Administrative fee is applied on the Sub-Funds' average net assets and payable monthly in arrears.

For all the Sub-Funds the maximum rate applicable is 0.30% per annum, except for the following Classes of shares:

- Class N for which 0.10% per annum is applied and 0.20% for Class I, Class
- Class I*, I USD, I GBP, E*, RE, T1, T3 USD and Z for which 0.20% per annum is applied

*0.30% per annum is applied for the Sub-Fund CPR Invest - Climate Action (launched on December 7, 2018)

The above rates include the remuneration of the Administrative Agent for its services as Administrative Agent, Depositary and Transfer Agent.

The aggregated Administrative fees and Management Company fee (Note 4) should not exceed, at any time, the following maximum annual rates:

Sub-Funds	Classes of shares		
CPR Invest - Silver Age	Class A - Acc	1.80%	
	Class A - Dist	1.80%	
	Class A2 - Acc	2.00%	
	Class A2 USDH - Acc	2.00%	
	Class A2 SGDH - Acc	2.00%	
	Class F - Acc	1.80%	
	Class I - Acc	0.95%	
	Class R - Acc	1.15%	
CPR Invest - Reactive	Class A - Acc	1.65%	
	Class A - Dist	1.65%	
	Class A - QD	1.65%	
	Class F - Acc	1.75%	
	Class F - QD	1.75%	
	Class I - Acc	0.80%	
	Class R - Acc	0.90%	
	Class RE - Acc	0.80%	
CPR Invest - Defensive	Class A - Acc	1.45%	
	Class A - Dist	1.45%	
	Class F - Acc	1.45%	
	Class I - Acc	0.70%	
	Class R - Acc	0.80%	
	Class RE - Acc	0.70%	
CPR Invest - Euro High Dividend	Class A - Acc	1.80%	(formerly 2.00%)*
	Class A - Dist	1.80%	(formerly 2.00%)*
	Class F - Acc	1.80%	(formerly 2.00%)*
	Class I - Acc	0.95%	(formerly 1.20%)*
CPR Invest - Dynamic	Class A - Acc	1.70%	
	Class A - Dist	1.70%	
	Class F - Acc	1.80%	
	Class I - Acc	0.85%	
	Class R - Acc	0.95%	
CPR Invest - Global Silver Age	Class A - Acc	1.80%	(formerly 2.30%)*
	Class A - Dist	1.80%	(formerly 2.30%)*
	Class A USD - Acc	1.80%	(formerly 2.30%)*
	Class A USDH - Acc	1.80%	(formerly 2.40%)*
	Class A CZKH - Acc	1.80%	(formerly 2.40%)*
	Class A CHFH - Acc	1.80%	
	Class A2 USD - Acc	2.20%	(formerly 2.70%)*
	Class A2 SGD - Acc	2.20%	(formerly 2.70%)*
	Class A2 SGDH - Acc	2.20%	(formerly 2.80%)*
	Class F - Acc	1.80%	(formerly 2.30%)*
	Class I - Acc	0.95%	(formerly 1.20%)*
	Class I GBP - Acc	0.95%	(formerly 1.20%)*
	Class O - Acc	0.30%	
	Class R - Acc	1.30%	
Class RE - Acc	1.10%		

CPR Invest

Other notes to the financial statements as at December 31, 2018 (continued)

5. Administrative fees (continued)

Sub-Funds	Classes of shares		
CPR Invest - Global Silver Age (continued)	Class T1 - Dist	0.40%	(formerly 0.50%)*
	Class T3 USD - Acc	0.80%	(formerly 0.90%)*
	Class Z - Acc	1.20%	
CPR Invest - Global Disruptive Opportunities	Class A - Acc	2.30%	
	Class A - Dist	2.30%	
	Class AH - Acc	2.30%	
	Class A USD - Acc	2.30%	
	Class A CZKH - Acc	2.30%	(formerly 2.40%)*
	Class A CHFH - Acc	2.30%	
	Class F - Acc	2.30%	
	Class FH - Acc	2.30%	
	Class I - Acc	1.10%	(formerly 1.20%)*
	Class I USD - Acc	1.10%	(formerly 1.20%)*
	Class O - Acc	0.30%	
	Class R - Acc	1.30%	
	Class RE - Acc	1.10%	
CPR Invest - Europe Special situations	Class Z - Acc	1.20%	
	Class A - Acc	1.80%	(formerly 2.30%)*
	Class F - Acc	1.80%	(formerly 2.30%)*
	Class I - Acc	0.95%	(formerly 1.20%)*
	Class R - Acc	1.30%	
CPR Invest - Food for Generations	Class Z - Acc	1.20%	
	Class Z - Dist	1.20%	
	Class A - Acc	1.80%	(formerly 2.00%)*
	Class A - Dist	1.80%	(formerly 2.30%)*
	Class A CHFH - Acc	1.80%	
	Class F - Acc	1.80%	(formerly 2.30%)*
	Class I - Acc	0.95%	(formerly 1.20%)*
CPR Invest - Megatrends	Class O - Acc	0.30%	
	Class R - Acc	1.30%	
	Class A - Acc	1.70%	(formerly 1.90%)*
	Class A - Dist	1.70%	(formerly 1.90%)*
	Class E - Acc	0.60%	
	Class F - Acc	1.70%	(formerly 1.90%)*
	Class I - Acc	0.80%	(formerly 1.00%)*
CPR Invest - GEAR Emerging (launched on October 11, 2018)	Class R - Acc	1.10%	
	Class A - Acc	2.10%	
	Class I - Acc	1.10%	
	Class I USD - Acc	1.10%	
CPR Invest - GEAR World (launched on October 11, 2018)	Class N - Dist (formerly Class N - Acc)	0.15%	
	Class A - Acc	1.80%	
	Class I - Acc	0.95%	
	Class I USD - Acc	0.95%	
CPR Invest - Education (launched on October 2, 2018)	Class N - Dist (formerly Class N - Acc)	0.15%	
	Class A - Acc	1.80%	
	Class E - Acc	0.75%	
	Class I - Acc	0.95%	
	Class O - Acc	0.30%	
CPR Invest - Smart Beta Credit ESG (launched on December 6, 2018)	Class R - Acc	1.15%	
	Class A - Acc	1.30%	
	Class E - Acc	0.60%	
	Class I - Acc	0.70%	
	Class R - Acc	0.90%	

CPR Invest

Other notes to the financial statements as at December 31, 2018 (continued)

5. Administrative fees (continued)

Sub-Funds	Classes of shares	
CPR Invest - Climate Action (launched on December 7, 2018)	Class A - Acc	1.70%
	Class E - Acc	0.80%
	Class I - Acc	1.00%
	Class R - Acc	1.10%
CPR Invest - Global Equity ESG (launched on December 13, 2018)	Class A - Acc	1.80%
	Class E - Acc	0.75%
	Class I - Acc	0.95%
	Class R - Acc	1.15%

*All these changes were applicable since October 15, 2018.

6. Statement of changes in the securities portfolio

The Statement of changes in the securities portfolio for the year from January 1, 2018 to December 31, 2018 is available free of charge at the Company's registered office.

7. Master-Feeder structure

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	% of Class T units
CPR Invest - Silver Age	CPR Silver Age	100.00%
CPR Invest - Reactive	CPR Croissance Réactive	100.00%
CPR Invest - Defensive	CPR Croissance Défensive	100.00%
CPR Invest - Euro High Dividend	CPR Euro High Dividend	100.00%
CPR Invest - Dynamic	CPR Croissance Dynamique	100.00%

The investment objective of each Sub-Fund is the same as the Master Fund:

CPR Invest - Silver Age:

The Master Fund's objective is to outperform the European equity markets over the long-term, at least 5 years, by taking advantage of the momentum of European equities associated with the ageing of the population.

CPR Invest - Reactive:

The Master Fund's objective is to deliver over the medium term – with a minimum of 4 years – a higher return than the one of the composite benchmark: [50% J.P. Morgan GBI Global Index Hedge Return in euro + 50% MSCI World Index Net Return in euro].

CPR Invest - Defensive:

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

CPR Invest

Other notes to the financial statements as at December 31, 2018 (continued)

7. Master-Feeder structure (continued)

CPR Invest - Euro High Dividend:

The Master Fund's objective is to deliver over a long-term investment horizon – at least 8 years – a higher return than the one of the benchmark MSCI EMU Index Net Return in euro, by selecting securities with a higher dividend rate (dividend to share price) than the average dividend rate of the securities included in the MSCI EMU.

CPR Invest - Dynamic:

The Master Fund's investment objective is to deliver over a long-term investment horizon – at least 5 years – a higher return than the one of the composite benchmark: [20% J.P. Morgan GBI Global Index Hedge Return in euro + 80% MSCI World Index Net Return in euro].

At the level of the Master Funds, the fees, charges and expenses associated with the investments are the operating and management fees covering all the expenses invoiced directly to the Master Funds, with the exception of transaction fees.

As at December 31, 2018, the maximum operating and management fees charged by the Master Funds for the class of units held by the Feeder Sub-Funds (Class T) is equal to 0.15%.

For the year ended December 31, 2018, the total fees charged for the Feeder Sub-Funds and for the Master Funds are as follows:

Feeder Sub-Funds	Total fees in EUR	% year-end NAV
CPR Invest - Silver Age	6,320,743.22	1.83%
CPR Invest - Reactive	6,089,982.05	1.44%
CPR Invest - Defensive	3,027,258.82	1.39%
CPR Invest - Euro High Dividend	283,596.99	1.88%
CPR Invest - Dynamic	685,216.49	1.23%

Master Funds	Total fees in EUR	% year-end NAV
CPR Silver Age	20,120 177.70	1.09%
CPR Croissance Reactive	11,852 558.38	0.99%
CPR Croissance Défensive	5,075,846.08	0.85%
CPR Euro High Dividend	2,511,840.55	1.12%
CPR Croissance Dynamique	2,466,085.44	0.93%

Complete information about the Master Funds, including current 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.

8. Cross-Investments

As at December 31, 2018, the cross investments amounted to EUR 5,127,145.64.

The Sub-Fund CPR Invest - Megatrends is investing 14.66% of its net assets as at December 31, 2018 in the Sub-Fund CPR Invest - Global Silver Age, 10.73% in the Sub-Fund CPR Invest - Global Disruptive Opportunities, 12.32% in the Sub-Fund CPR Invest - Food for Generations and 7.20% in the Sub-Fund CPR Invest - Education.

The Sub-Fund CPR Invest - GEAR World (launched on October 11, 2018) is investing 1.63% of its net assets as at December 31, 2018 in the Sub-Fund CPR Invest - Global Equity ESG (launched on December 13, 2018).

The consolidated net assets without such cross investments amounts to EUR 3,097,392,737.47.

There is no restatement of Management fee for the Sub-Funds CPR Invest - Megatrends and CPR Invest - GEAR World (launched on October 11, 2018) relative to these investments in other Sub-Funds of the Company.

Voting rights on these cross investments are suspended in respect of the Article 181 (8) of the Law.

CPR Invest

Other notes to the financial statements as at December 31, 2018 (continued)

9. Related Party Investments

During the year 2018, the Company invested its assets in the units of other investment funds promoted by CPR Asset Management or other entities from the same group. As the Company intends to invest in other target investment funds, there may be duplication of management, subscription, redemption and conversion fees for sub-funds investing in them. The Company will endeavour to ensure that the minimum level of underlying fees be applicable to the sub-fund when investing in target investment funds.

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

These investments do not give rise to a modification of the management fees borne by the aforementioned Sub-Funds.

The Directors for their services to the Company, do not receive any customary fees for the year ended December 31, 2018.

10. Dividends paid

The Board of Directors of the Company resolved to distribute for the year ended December 31, 2018 dividends for the Distribution share classes of the following Sub-Funds:

Sub-Funds	Classes of shares	Currency	Dividend per Share	Ex-Date	Pay-Date
CPR Invest - Silver Age	Class A	EUR	4.29	09/05/2018	15/05/2018
CPR Invest - Defensive	Class A	EUR	26.68	09/05/2018	15/05/2018
CPR Invest - Euro High Dividend	Class A	EUR	58.09	09/05/2018	15/05/2018
CPR Invest - Global Silver Age	Class T1	EUR	57.60	09/05/2018	15/05/2018
CPR Invest - Europe Special Situations	Class Z	EUR	65.99	09/05/2018	15/05/2018

11. Securities lending

During the year, the Company participated in a securities lending program concerning the Sub-Funds CPR Invest - Global Silver Age and CPR Invest - Global Disruptive Opportunities.

As at December 31, 2018, the following Sub-Funds have securities lent:

Sub-Funds	Currency	Market value of securities lent	Collateral securities	Collateral cash	% of Collateral received
CPR Invest - Global Silver Age	EUR	45,472,998.65	4,516,584.70	48,988,489.00	118%
CPR Invest - Global Disruptive Opportunities	EUR	185,848,757.58	0.00	188,646,838.00	102%
	TOTAL	231,321,756.23	4,516,584.70	237,635,327.00	

As at December 31, 2018, the following securities have been received as collateral:

Security name	ISIN	Market value of securities received as collateral
VONOVIA SE	DE000A1ML7J1	2,933,935.72
PEUGEOT	FR0000121501	1,582,648.98
	TOTAL	4,516,584.70

The counterparty of securities lending agreements are Société Générale, Paris and Goldman Sachs International Finance.

CPR Invest

Other notes to the financial statements as at December 31, 2018 (continued)

11. Securities lending (continued)

As at December 31, 2018, the Sub-Funds CPR Invest - Global Silver Age and CPR Invest - Global Disruptive Opportunities entered into operations of securities lending on the following securities:

2U INC	GLAUKOS CORP	SCHNEIDER ELECT SA
ABBO LABO INC	HANNON ARMSTRONG	SEATTLE GENETICS INC
ACCELERATE DIAGN	INTL CONSOL.AIRL.	SIEMENS GAMESA R
ACUSHNET HOLDING	L'OREAL	SOLA TECH INC
ADVA MICR DEVI INC	MELI HOTE INTE SA	TAKEDA CHEM.IND.
AMBARELLA INC	NUANCE CIONS INC.	TELADOC HEALTH I
BIOMARIN PHARM.	PFIZER INC	TPI COMPOSITES I
BLOOM ENERGY C-A	PORTOLA PHARMACEUT	TWILIO INC
BLUEBIRD BIO INC	PROTO LABS INC	UMICORE
CIGNA CORP	QUALYS INC	VALEO SA
EDWARDS LIFESCIENCES	QUIMICA MIN.CHIL ADR	WAYFAIR INC- A
ELLIE MAE INC	ROCHE HOLDING AG	ZAYO GROUP HOLDI
EXACT SCIENCES	SANOFI	SCHNEIDER ELECT SA

For the year ended December 31, 2018, the net amount of securities lending income generated by the Company is disclosed in the Statement of operations and changes in net assets in the caption "Securities lending income" and the direct-indirect costs and fees are detailed below:

Name of sub-fund	Total gross amount of securities lending income in EUR	Direct-indirect costs and fees deducted from gross securities lending income in EUR	Total net amount of securities lending income in EUR
CPR Invest - Global Silver Age	59,543.64	29,771.82	29,771.82
CPR Invest - Global Disruptive Opportunities	412,974.30	206,487.15	206,487.15

CPR Invest

Unaudited information

1. Global exposure calculation method

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

2. Total Expenses Ratio (TER)

The TER is calculated by dividing the expenses, excluding transaction fees and performance fees, by the average net assets of the Sub-Funds.

The TERs for the year ended December 31, 2018, excluding performance fees and accrued transaction fees, are as follows:

Sub-Funds	Classes of shares	TER
CPR Invest - Silver Age	Class A - Acc	1.65%
	Class A - Dist	1.65%
	Class A2 - Acc	1.77%
	Class A2 USDH - Acc	1.85%
	Class A2 SGDH - Acc	1.85%
	Class F - Acc	2.65%
	Class I - Acc	0.87%
	Class R - Acc	1.01%
CPR Invest - Reactive	Class A - Acc	1.51%
	Class A - Dist	1.50%
	Class F - Acc	2.20%
	Class I - Acc	0.72%
	Class R - Acc	0.76%
	Class RE - Acc	0.08%*
CPR Invest - Defensive	Class A - Acc	1.30%
	Class A - Dist	1.30%
	Class F - Acc	1.80%
	Class I - Acc	0.62%
	Class R - Acc	0.65%
	Class RE - Acc	0.05%*
CPR Invest - Euro High Dividend	Class A - Acc	1.68%
	Class A - Dist	1.68%
	Class F - Acc	2.67%
	Class I - Acc	0.89%
CPR Invest - Dynamic	Class A - Acc	1.58%
	Class A - Dist	1.58%
	Class F - Acc	2.38%
	Class I - Acc	0.77%
	Class R - Acc	0.83%
CPR Invest - Global Silver Age	Class A - Acc	1.76%
	Class A - Dist	1.76%
	Class A USD - Acc	1.73%
	Class A USDH - Acc	1.79%
	Class A CZKH - Acc	1.80%
	Class A CHFH - Acc	1.82%*
	Class A2 USD - Acc	2.14%
	Class A2 SGD - Acc	2.14%
	Class A2 SGDH - Acc	2.19%
	Class F - Acc	2.76%
	Class I - Acc	0.96%
	Class I GBP - Acc	0.95%
	Class O - Acc	0.22%
	Class R - Acc	1.14%
	Class RE - Acc	0.62%*
	Class T1 - Dist	0.22%
Class T3 USD - Acc	0.70%	
Class Z - Acc	0.47%*	

CPR Invest

Unaudited information (continued)

2. Total Expenses Ratio (TER) (continued)

Sub-Funds	Classes of shares	TER
CPR Invest - Global Disruptive Opportunities	Class A - Acc	2.26%
	Class A - Dist	2.27%
	Class A USD - Acc	2.21%
	Class A CZKH - Acc	2.24%
	Class A CHFH - Acc	2.28%*
	Class F - Acc	3.20%
	Class I - Acc	1.10%
	Class I USD - Acc	1.09%
	Class O - Acc	0.22%
	Class R - Acc	1.26%
	Class RE - Acc	0.58%*
	Class Z - Acc	0.43%*
CPR Invest - Europe Special Situations	Class A - Acc	1.75%
	Class F - Acc	2.75%
	Class I - Acc	0.96%
	Class R - Acc	0.58%
	Class Z - Acc	0.46%
	Class Z - Dist	0.46%
CPR Invest - Food for Generations	Class A - Acc	1.77%
	Class A - Dist	0.70%
	Class A CHFH - Acc	1.81%*
	Class F - Acc	2.76%
	Class I - Acc	0.96%
	Class O - Acc	0.24%
	Class R - Acc	1.12%
CPR Invest - Megatrends	Class A - Acc	1.66%
	Class A - Dist	0.69%
	Class E - Acc	0.62%*
	Class F - Acc	2.69%
	Class I - Acc	0.79%
	Class R - Acc	0.53%

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

TERs of the following classes of shares are not disclosed as their activity during the year under review did not exceed 3 months:

Sub-Funds	Classes of shares
CPR Invest - Reactive	Class A - QD and Class F - QD
CPR Invest - Global Disruptive Opportunities	Class AH - Acc and Class FH - Acc
CPR Invest - GEAR Emerging (launched on October 11, 2018)	All classes of shares
CPR Invest - GEAR World (launched on October 11, 2018)	All classes of shares
CPR Invest - Education (launched on October 2, 2018)	All classes of shares
CPR Invest - Smart Beta Credit ESG (launched on December 6, 2018)	All classes of shares
CPR Invest - Climate Action (launched on December 7, 2018)	All classes of shares
CPR Invest - Global Equity ESG (launched on December 13, 2018)	All classes of shares

CPR Invest

Unaudited information (continued)

3. Securities Financing Transactions and of Reuse Regulation (“SFTR”)		
SECURITIES LENDING TRANSACTIONS	CPR Invest - Global Silver Age	CPR Invest - Global Disruptive Opportunities
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	45,472,998.65	185,848,757.58
As a % of lendable assets	10.59%	15.87%
As a % of total net asset value	10.56%	15.64%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	45,472,998.65	185,848,757.58
Collateral received	<i>In EUR</i>	<i>In EUR</i>
Type:		
Cash	48,988,489.00	188,646,838.00
Equity	4,516,584.70	-
Quality (Equity Collateral issuers rating)	BBB+ and BBB-	-
Currency:		
EUR	53,505,073.70	188,646,838.00
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	4,516,584.70	-
The 10 largest issuers of collateral received		
First name	VONOVIA SE	-
Amount	2,933,935.75	-
Second name	PEUGEOT	-
Amount	1,582,648.98	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the Company:</i>		
In absolute amount	29,771.82	206,487.15
In % of gross revenue	50%	50%
<i>Revenue component of the Management Company</i>		
In absolute amount	0.00	0.00
In % of gross revenue	0%	0%
<i>Revenue component of third parties</i>		
In absolute amount	29,771.82	206,487.15
In % of gross revenue	50%	50%

The Sub-Funds have Société Générale Paris and Goldman Sachs International as counterparties for securities lending positions and as depositary for collateral received. All transactions are bilateral transactions. Cash collateral is not reused.

Unaudited information (continued)**4. Remuneration policy****1. Remuneration policy and procedures for employees of the management company**

The remuneration policy implemented within CPR Asset Management ("CPR AM") complies with the remuneration provisions mentioned in Directive 2011/61/EU of the European Parliament and Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter the

"*IAMF Directive*") and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter the

"*UCITS V Directive*"). These rules, which concern the structures, practices and remuneration policy of the manager, are intended to help strengthen sound, efficient and controlled management of the risks faced by both the management company and the funds under management.

This policy is part of the Amundi Group's remuneration policy, which is reviewed annually by its Remuneration Committee. At its meeting of 1 February 2018, it approved the policy applicable pursuant to the 2017 financial year and its compliance with the principles of the AIFM and UCITS V directives. The policy applicable pursuant to the 2017 financial year was reviewed during a meeting of the Remuneration Committee on 1 February 2018 and renewed in 2018.

The implementation of Amundi's remuneration policy was the subject of an internal, central and independent evaluation conducted by Amundi Internal Audit during 2018.

1.1 Amount of remuneration paid by the manager to its employees

In 2018, the total amount of remuneration (including deferred and non-deferred fixed and variable remuneration) paid by CPR AM to all its employees (i.e. 108 beneficiaries at 31 December 2018) amounted to €12,768,859. This amount breaks down as follows:

- Total fixed remuneration paid by CPR AM for the year: €8,927,160, representing 70% of the total remuneration paid by the manager to all of its personnel, was paid in the form of fixed remuneration.
- Total amount of deferred and non-deferred variable remuneration paid by CPR AM during the year: €3,841,699, 30% of the total remuneration paid by the manager to all of its personnel, was in this form. All employees are eligible for the variable remuneration scheme.

In addition, no carried interest was paid for the year.

Due to the small number of "executives and senior managers" (3 persons at 31 December 2018) and "decision-making managers" whose activities have a significant impact on the risk profile of funds under management (6 persons at 31 December 2018), the total amount of remuneration (fixed and variable deferred and non-deferred bonuses) paid to these classes of personnel is not published.

1.2 Impact of remuneration policy and practices on the risk profile and the management of conflicts of interest

The Amundi Group has adopted a policy and implemented remuneration practices in accordance with the most recent legislative, regulatory and procedural changes introduced by the regulatory authorities for all its Management Companies.

The Amundi Group has also identified its Identified Personnel, which includes all employees of the Amundi Group who exercise decision-making power over the management of companies or funds under management and who may therefore have a significant impact on the performance or risk profile.

The variable remuneration granted to Amundi Group employees is determined by combining an evaluation of the performance of the employee concerned, the business unit to which he/she belongs and the Group's overall results. This evaluation of individual performance takes into account both financial and non-financial criteria, as well as compliance with sound risk management rules.

Unaudited information (continued)**4. Remuneration policy (continued)**

The criteria used for evaluating performance and awarding variable remuneration depend on the nature of the function performed:

1. Selection and portfolio management functions

Standard financial criteria:

- Gross and net performance of the fund managed over 1 and 3 years;
- Information and Sharpe ratios over 1, 3 and 5 years;
- Performance fees generated during the fiscal year, if applicable;
- Competitive classifications;
- Contribution to net inflows for the year.

Standard non-financial criteria:

- Compliance with internal risk prevention and risk management rules (Risk/Compliance);
- Innovation / product development;
- Cross-functionality, sharing of best practices and collaboration;
- Contribution to sales commitment;
- Quality of management.

2. Sales functions

Standard financial criteria:

- Net inflows;
- Receipts;
- Gross collection; development and retention of clientele; range of products;

Standard non-financial criteria:

- Joint consideration of the interests of Amundi and the customer;
- Customer satisfaction and quality of the commercial relationship;
- Quality of management;
- Securing/development of business assets;
- Cross-functionality and sharing of best practices;
- Spirit of enterprise.

3. Support and control functions

With respect to control functions, performance evaluation and variable remuneration awards are independent of the performance of the business sectors they control.

The criteria usually taken into account are as follows:

- Primarily criteria related to the achievement of their own objectives (risk management, quality control, project implementation, improvement of tools and systems, etc.).
- When financial criteria are used, they mainly focus on cost management and optimisation.

The performance criteria set out above, and in particular those applied to the Identified Personnel responsible for management, are more broadly in line with the regulations applicable to the funds under management and the investment policy of the investment committee of the manager.

In addition, the Amundi Group has put in place measures for all its employees to align remuneration with long-term performance and risks and to limit the risk of conflicts of interest.

In this respect, in particular:

- The implementation of a deferred scale, in accordance with the requirements of the IAMF and UCITS V Directives.
- The deferred portion of the bonus for Identified Personnel employees is paid in instruments that are 100% indexed to the performance of a representative basket of funds.
- The final vesting of the deferred portion is linked to Amundi's financial situation, the employee's continued employment within the Group and his or her sound and controlled risk management throughout the entire vesting period.