CPR INVEST - REACTIVE - A - ACC

LU1103787690

BALANCED - GLOBAL

31/12/2018

KEY FEATURES

Creation date : 29/08/2014
Fund structure : UCIT under Luxembourg law
Directive : UCITS IV
AMF classification : Diversified
Benchmark :
50% JPM GBI Global couvert en euro (coupons réinvestis) + 50% MSCI World en euro (dividendes nets réinvestis)
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1103787690
Bloomberg code : CPRRCAC LX
Minimum recommended investment horizon :
> 4 years
Risk scale (according to KIID) :

Lower risk — Higher risk

1 2 3 4 **5** 6 7

Potentially lower return — Potentially higher return

KEY FIGURES

Net Asset Value (NAV) : 1,064.36 (EUR)
Assets Under Management (AUM) :
422.36 (million EUR)
Last coupon : -

KEY PEOPLE

Management company :
CPR ASSET MANAGEMENT
Fund manager : Malik Haddouk / Cyrille Geneslay
Custodian / Administrator :
CACEIS Bank, Luxembourg Branch / CACEIS Fund Administration Luxembourg

OPERATION & FEES

Frequency of NAV calculation : Daily
Order cut-off time : 09:00
Execution NAV / settlement : J / J+3
Minimum initial subscription :
1 One ten-Thousandth of Share(s)/Equitie(s)
Minimum subsequent subscription :
1 One ten-Thousandth of Share(s)/Equitie(s)
Subscription fee (max) / Redemption fee :
5.00% / 0%
Annual management charges (max.) : 1.35%
Administrative fees : -
Performance fees : Yes

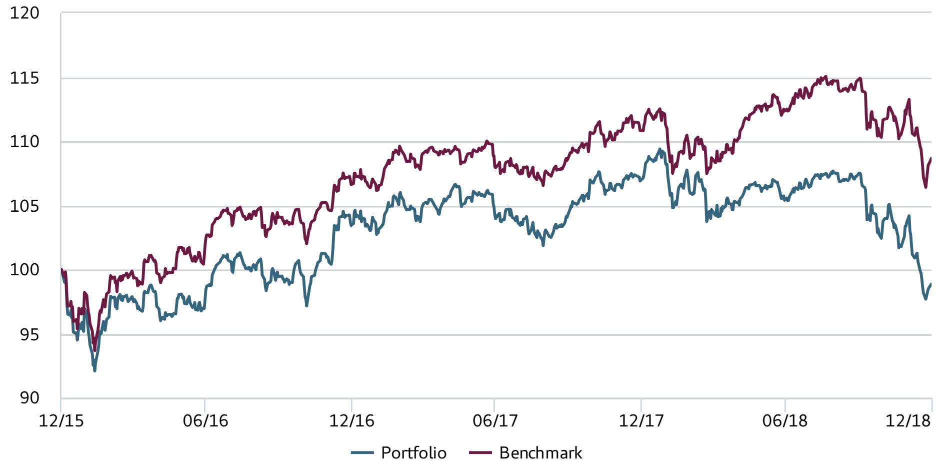
All details are available in the legal documentation

INVESTMENT STRATEGY

This international diversified sub-fund aims to outperform its benchmark index over a minimum of 4 years with maximum projected volatility of 15%. The portfolio's equity exposure ranges from 20% to 80% and its interest-rate sensitivity from -2 to +5. The sub-fund is a feeder fund for the French mutual fund CPR Croissance Réactive.

ANALYSIS OF THE NET PERFORMANCE

CHANGE IN NET ASSET VALUE BASE 100



ANNUALISED PERFORMANCES [1]

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	29/12/2017	30/11/2018	28/09/2018	29/12/2017	31/12/2015	31/12/2013	30/12/2008
Portfolio	**-7.51%**	**-4.65%**	**-7.84%**	**-7.51%**	**-0.38%**	**2.64%**	**6.34%**
Benchmark	-1.96%	-3.50%	-5.26%	-1.96%	2.80%	5.58%	7.48%
Spread	**-5.55%**	**-1.15%**	**-2.58%**	**-5.55%**	**-3.18%**	**-2.93%**	**-1.14%**

[1] Data corresponding to periods of more than a year are annualised.

ANNUAL PERFORMANCES

	2018	2017	2016	2015	2014
Portfolio	**-7.51%**	**3.34%**	**3.44%**	**0.24%**	**14.97%**
Benchmark	**-1.96%**	**3.95%**	**6.61%**	**6.00%**	**13.90%**
Spread	**-5.55%**	**-0.61%**	**-3.17%**	**-5.76%**	**1.07%**

RISK ANALYSIS

	1 year	3 years	5 years	10 years
Portfolio volatility	**6.97%**	**7.00%**	**7.77%**	**7.64%**
Benchmark volatility	6.65%	6.32%	6.59%	6.76%
Sharpe Ratio	**-1.12**	**-0.02**	**0.36**	**0.80**
Sharpe ratio of the benchmark	-0.37	0.47	0.86	1.07
Maximum drawdown	**-10.71%**	**-10.71%**	**-18.69%**	**-18.69%**

Annualised data

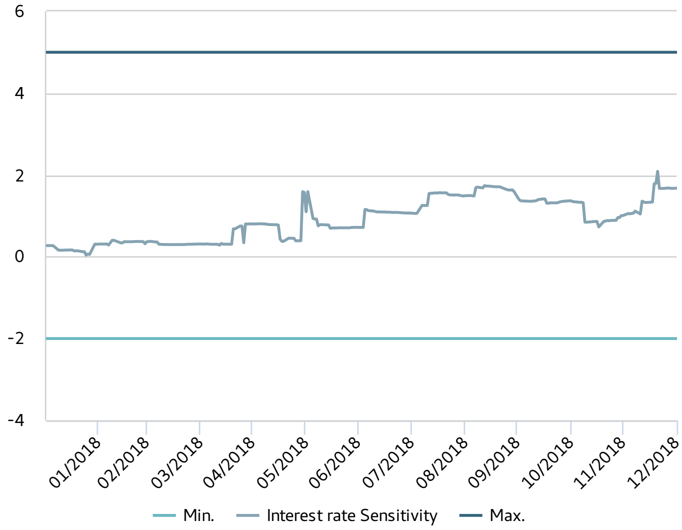
BREAKDOWN OF THE MASTER FUND'S PORTFOLIO

OVERVIEW

	Portfolio
Equities Exposure	36.33%
Interest rate sensitivity	1.68
Number of lines (excluding cash)	30

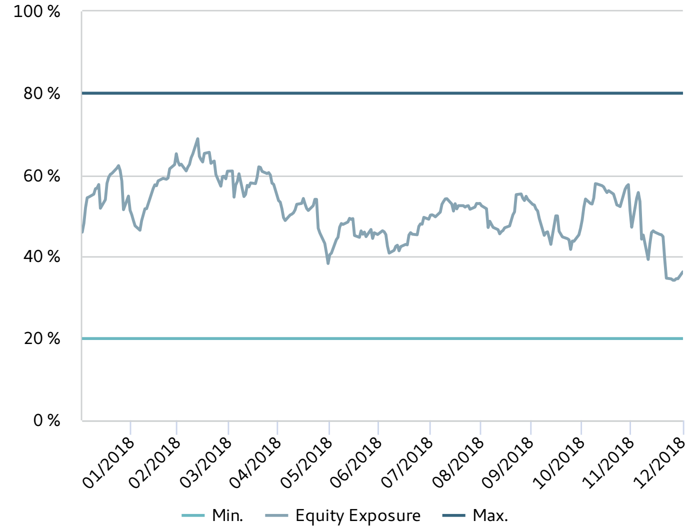
Equites exposure evolution (m-1)	-10.90%
Interest rate sensitivity evolution (m-1)	0.67

EVOLUTION OF THE SENSITIVITY RATE



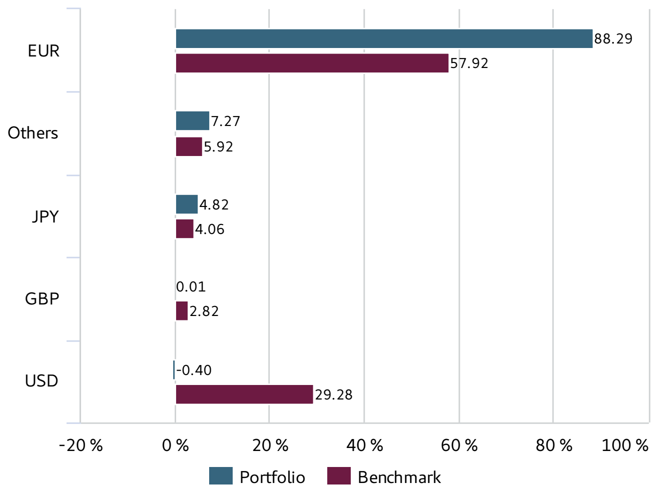
In sensitivity points - including derivatives

CHANGE IN EQUITY EXPOSURE - ONE YEAR



As a percaentage of total assets - including derivatives

MAIN CURRENCY EXPOSURE



MAIN POSITIONS IN PORFOLIO

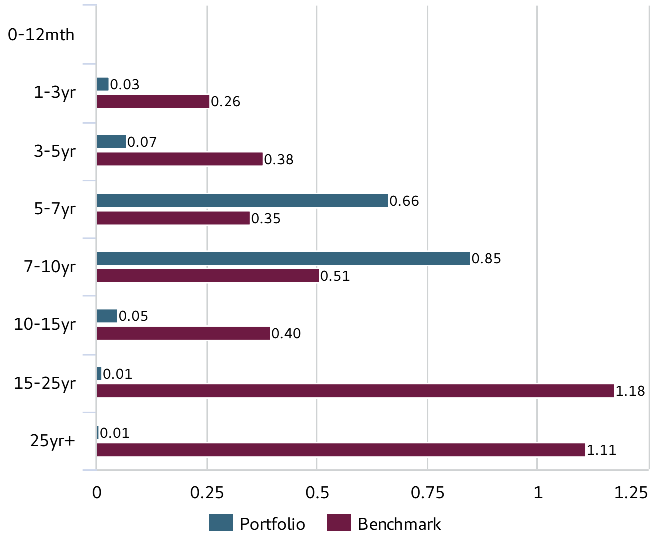
	Sector	Weight
CPR CASH -I-	Money Market Investments	18.73%
AMUNDI CASH INSTITUTIONS SRI-I	Money Market Investments	16.81%
CPR MONE CARRY-I-	Money Market Investments	9.65%
CPR OBLIG 12 MOIS -I-	Absolute Return Credit	6.35%
BNPP EASY S&P 500 EUR HEDGE	Equities USA	5.05%
AM ID MSCI EMU-UC ETF DR-EUR PARIS	Equities EMU	4.35%
CPR OBLIG 24 MOIS - I	Investment Grade World	4.23%
XTRACKERS NIKKEI 225 UCITS (GER)	Equities Japan	4.04%
CPR OBLIG 6 MOIS - I	Absolute Return Credit	4.02%
CPR CONVEXITE I -C-	Diversified	3.22%

Excluding derivatives

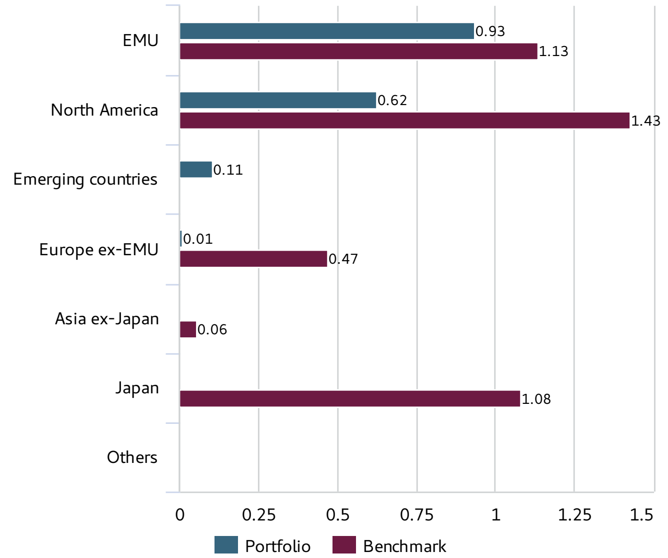
INTEREST RATE SENSITIVITY ANALYSIS

Interest rate sensitivity 1.68

MATURITY BREAKDOWN



GEOGRAPHICAL BREAKDOWN

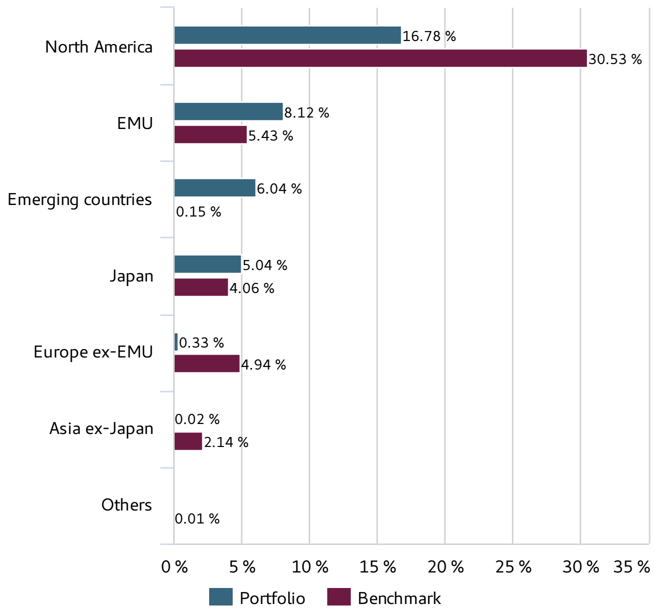


In sensitivity points - including derivatives

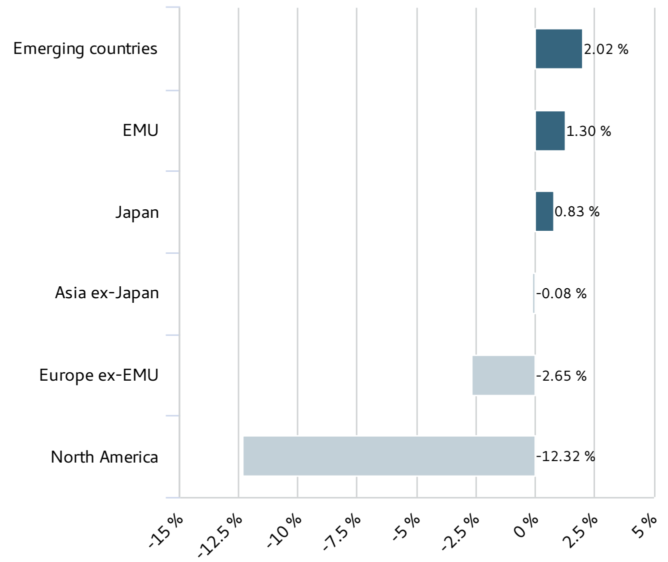
EQUITIES EXPOSURE ANALYSIS

Equities Exposure 36.33%

GEOGRAPHICAL BREAKDOWN



MONTHLY GEOGRAPHICAL MOVEMENTS



As a percaentage of total assets - including derivatives