

KEY FEATURES

Creation date : 27/03/2015
Fund structure : UCIT under Luxembourg law
Directive : UCITS IV
AMF classification : Diversified
Benchmark :
 20.0% MSCI WORLD + 80.0% JPM GBI GLOBAL
 TRADED INDEX HEDGED
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1203018533
Bloomberg code : CPRDEAA LX
Minimum recommended investment horizon :
 more than 2 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) : 923.24 (EUR)
Assets Under Management (AUM) :
 217.16 (million EUR)
Last coupon : -

KEY PEOPLE

Management company :
 CPR ASSET MANAGEMENT
Fund manager : Mohamed Dohni / Malik Haddouk
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.) : 1.15%
Administrative fees : -
Performance fees : No

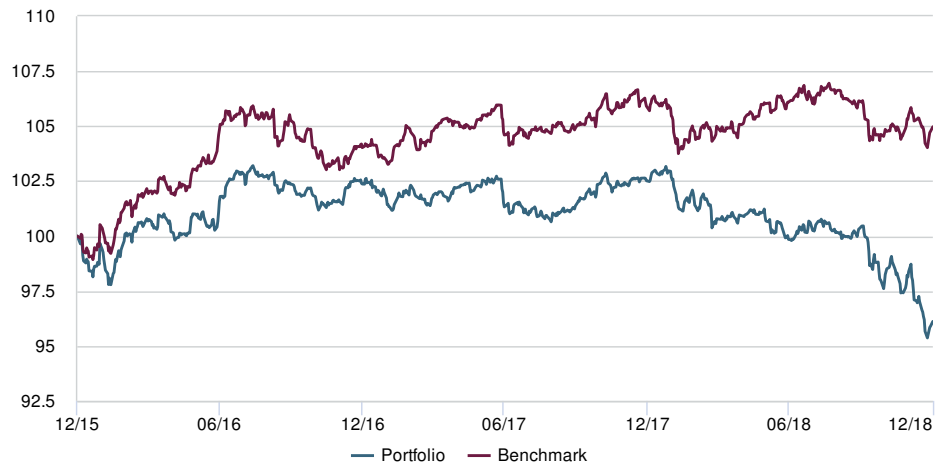
All details are available in the legal documentation

INVESTMENT STRATEGY

A global balanced fund whose objective is to outperform the benchmark over a 2-year min. investment horizon while delivering a maximum ex-ante volatility of 7%. The fund's equity exposure ranges from 0% to 30%. Exposure to risk carrying assets, as defined in the fund's prospectus, is limited to 40% maximum. The modified duration on the fixed income section ranges between -2 and +8. CPR INVEST - Defensive is a feeder fund of French-domiciled FCP, CPR Croissance Defensive.

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	-6.24%	-2.31%	-4.21%	-6.24%	-1.31%	1.25%	3.46%
Benchmark	-0.89%	-0.51%	-1.10%	-0.89%	1.63%	3.66%	4.63%
Spread	-5.36%	-1.79%	-3.11%	-5.36%	-2.94%	-2.42%	-1.17%

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

ANNUAL PERFORMANCES

	2018	2017	2016	2015	2014
Portfolio	-6.24%	0.15%	2.37%	1.10%	9.49%
Benchmark	-0.89%	1.82%	4.02%	3.09%	10.62%
Spread	-5.36%	-1.67%	-1.65%	-2.00%	-1.13%

RISK ANALYSIS

	1 year	3 years	5 years	10 years
Portfolio volatility	3.24%	2.97%	3.57%	3.55%
Benchmark volatility	2.84%	2.94%	3.19%	3.08%
Sharpe Ratio	-1.93	-0.36	0.38	0.92
Sharpe ratio of the benchmark	-0.33	0.65	1.20	1.45
Maximum drawdown	-7.57%	-7.60%	-10.05%	-10.05%

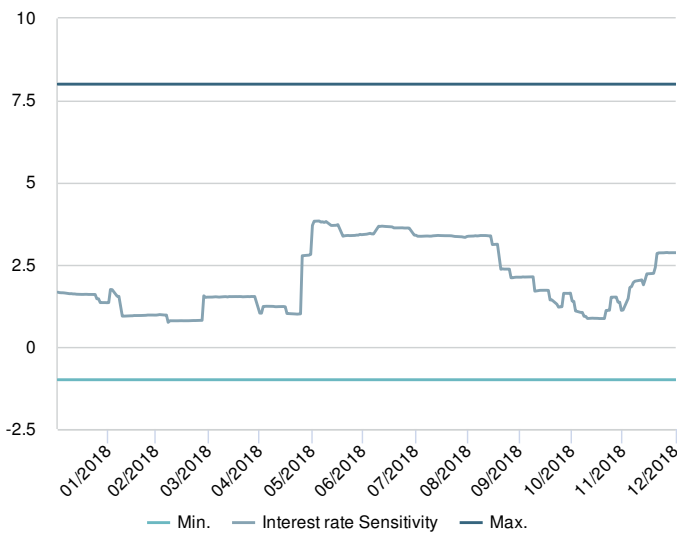
Annualised data

BREAKDOWN OF THE MASTER FUND'S PORTFOLIO

OVERVIEW

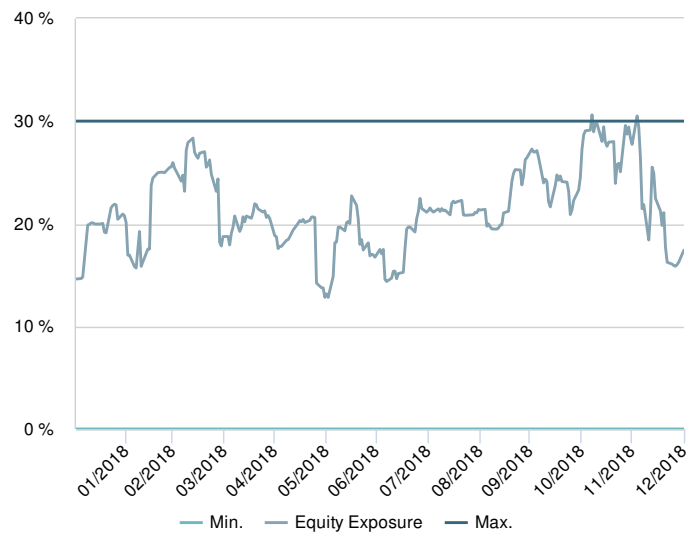
	Portfolio
Equities Exposure	17.44%
Interest rate sensitivity	2.87
Number of lines (excluding cash)	52
Equities exposure evolution (m-1)	-10.31%
Interest rate sensitivity evolution (m-1)	1.75

EVOLUTION OF THE SENSITIVITY RATE



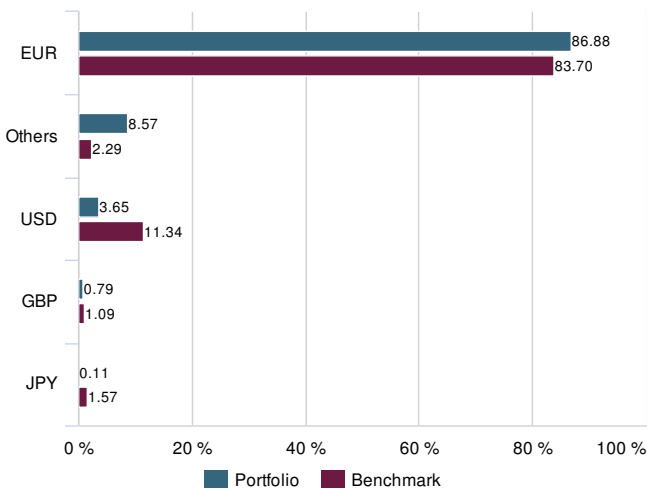
In sensitivity points - including derivatives

CHANGE IN EQUITY EXPOSURE - ONE YEAR



As a percentage of total assets - including derivatives

MAIN CURRENCY EXPOSURE



MAIN POSITIONS IN PORTFOLIO

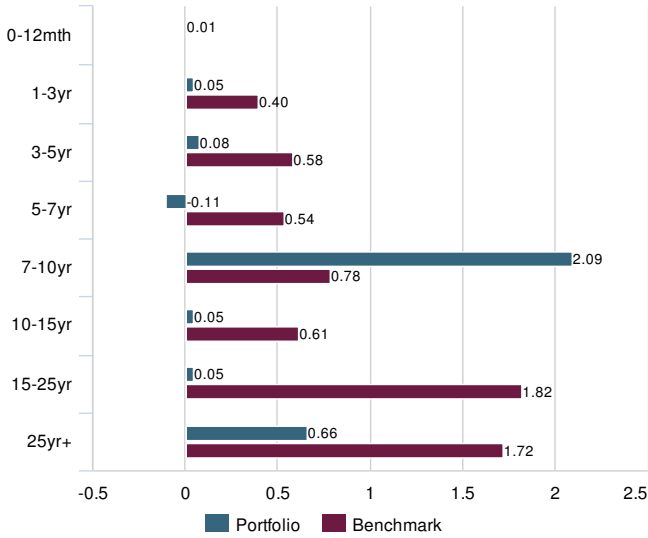
	Sector	Weight
CPR MONE CARRY-I-	Money Market Investments	19.59%
CPR OBLIG 12 MOIS -I-	Absolute Return Credit	16.39%
CPR OBLIG 24 MOIS - I	Investment Grade World	8.50%
CPR CASH -I-	Money Market Investments	7.50%
CPR OBLIG 6 MOIS - I	Absolute Return Credit	5.47%
CPR CASH -P-	Money Market Investments	4.64%
SPDR EMERGING MKTS LOCAL BD	Govies Emerging Global	4.48%
CPR CREDIXX GL HY-I	High Yield World	4.18%
AM ID MSCI EMU-UC ETF DR-EUR PARIS	Equities EMU	4.04%
CPR EUROLAND PREMIUM -I	Equities EMU	3.31%

Excluding derivatives

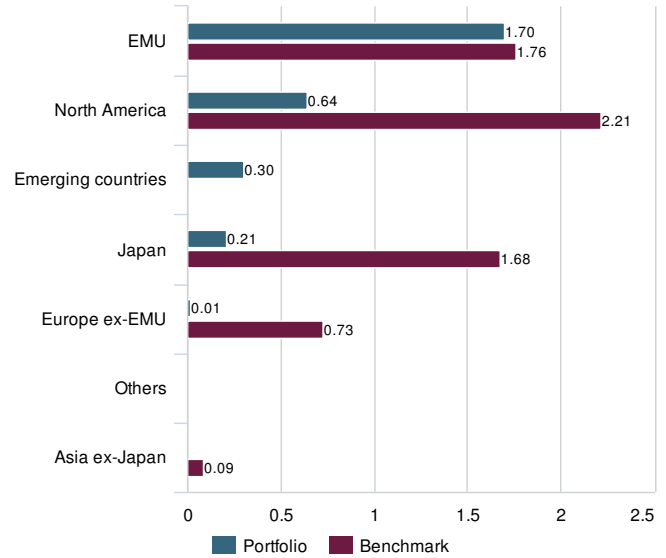
INTEREST RATE SENSITIVITY ANALYSIS

Interest rate sensitivity **2.87**

MATURITY BREAKDOWN



GEOGRAPHICAL BREAKDOWN

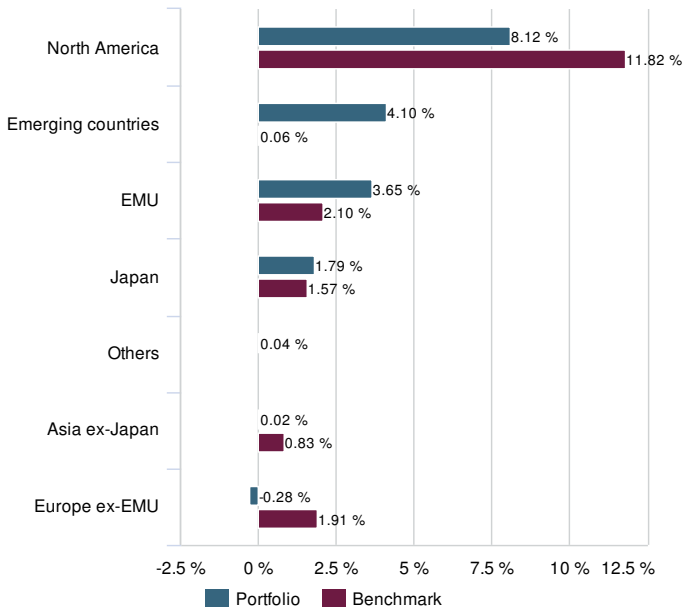


In sensitivity points - including derivatives

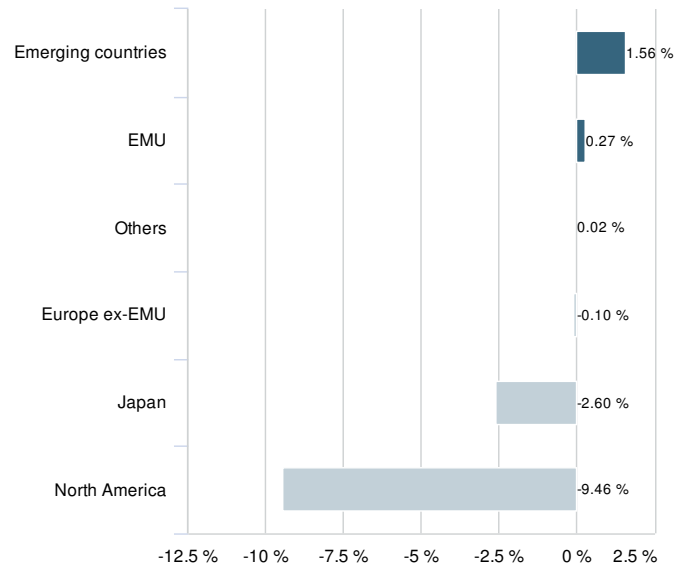
EQUITIES EXPOSURE ANALYSIS

Equities Exposure **17.44%**

GEOGRAPHICAL BREAKDOWN



MONTHLY GEOGRAPHICAL MOVEMENTS



As a percentage of total assets - including derivatives