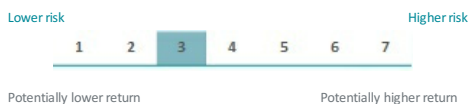


KEY FEATURES

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) :



KEY FIGURES

Net Asset Value (NAV) : 957.31 (EUR)
Assets Under Management (AUM) :
 205.84 (million EUR)
Last coupon : -

KEY PEOPLE

Management company :
 CPR ASSET MANAGEMENT
Fund manager :
 Jean-Marie Debeaumarche / 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 Defensives.

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	31/12/2018	29/03/2019	31/01/2019	30/04/2018	29/04/2016	30/04/2014	29/04/2009
Portfolio	3.69%	0.44%	1.85%	-1.25%	-0.18%	1.57%	3.82%
Benchmark	4.82%	0.38%	2.81%	4.73%	2.58%	4.11%	5.09%
Spread	-1.13%	0.06%	-0.97%	-5.98%	-2.75%	-2.53%	-1.28%

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	3.34%	2.79%	3.55%	3.46%
Benchmark volatility	2.63%	2.80%	3.20%	2.95%
Sharpe Ratio	-0.23	0.02	0.51	1.08
Sharpe ratio of the benchmark	1.97	1.00	1.35	1.70
Maximum drawdown	-5.80%	-7.60%	-10.05%	-10.05%

Annualised data

BREAKDOWN OF THE MASTER FUND'S PORTFOLIO

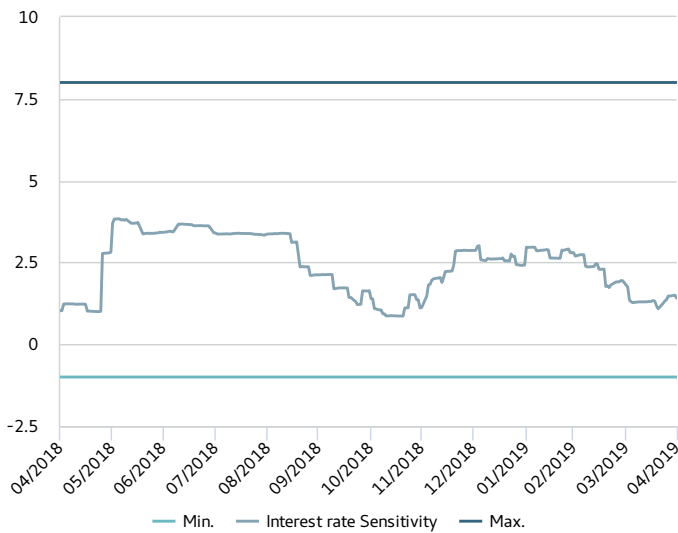
OVERVIEW

	Portfolio
Equities Exposure	14.29%
Interest rate sensitivity	1.41
Number of lines (excluding cash)	63

Equities exposure evolution (m-1) 0.05%

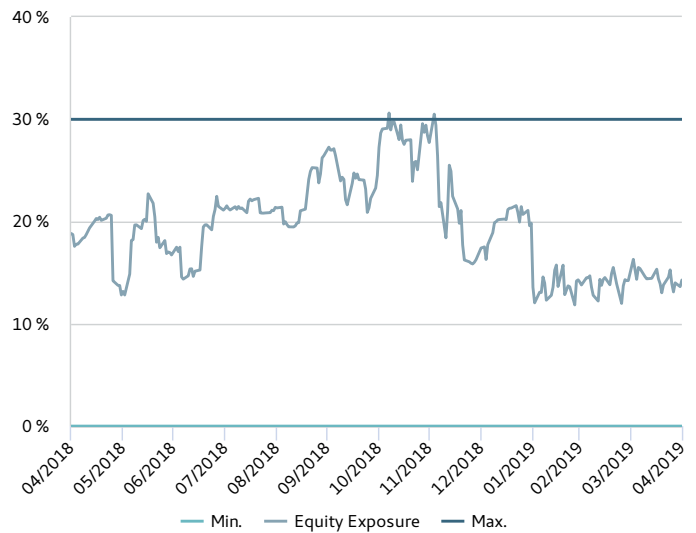
Interest rate sensitivity evolution (m-1) -0.53

EVOLUTION OF THE SENSITIVITY RATE



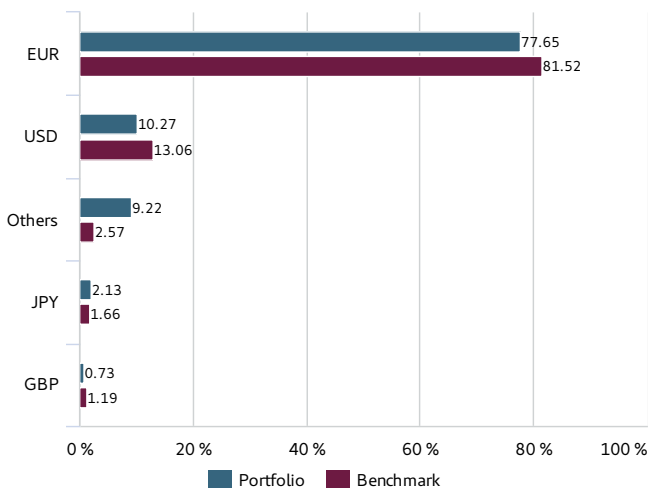
In sensitivity points - including derivatives

CHANGE IN EQUITY EXPOSURE - ONE YEAR



As a percentage of total assets - including derivatives

MAIN CURRENCY EXPOSURE



MAIN POSITIONS IN PORTFOLIO

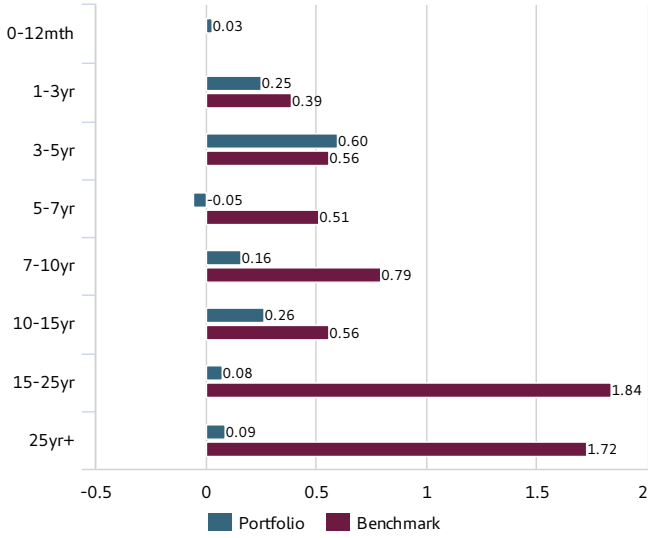
	Sector	Weight
CPR OBLIG 12 MOIS -I-	Absolute Return Credit	15.81%
CPR MONE CARRY-I-	Money Market Investments	11.89%
CPR OBLIG 6 MOIS - I	Absolute Return Credit	10.56%
CPR OBLIG 24 MOIS - I	Absolute Return Credit	7.15%
SPDR EMERGING MKTS LOCAL BD	Govies Emerging Global	6.42%
AMUNDI ABS - IC	Securitization Europe	4.47%
CPR EUROLAND PREMIUM -I	Equities EMU	3.97%
BTPS 2.45% 10/23	Govies EMU	3.69%
CPR CASH -P-	Money Market Investments	3.06%
BTPS 2.8% 12/28	Govies EMU	2.77%

Excluding derivatives

INTEREST RATE SENSITIVITY ANALYSIS

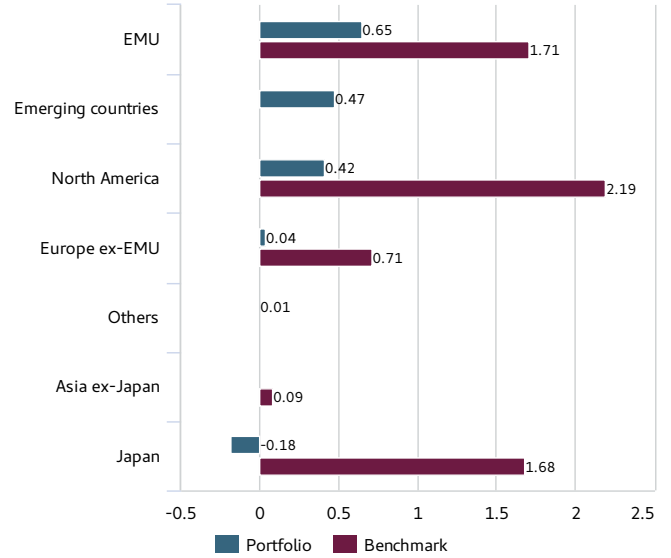
Interest rate sensitivity **1.41**

MATURITY BREAKDOWN



In sensitivity points - including derivatives

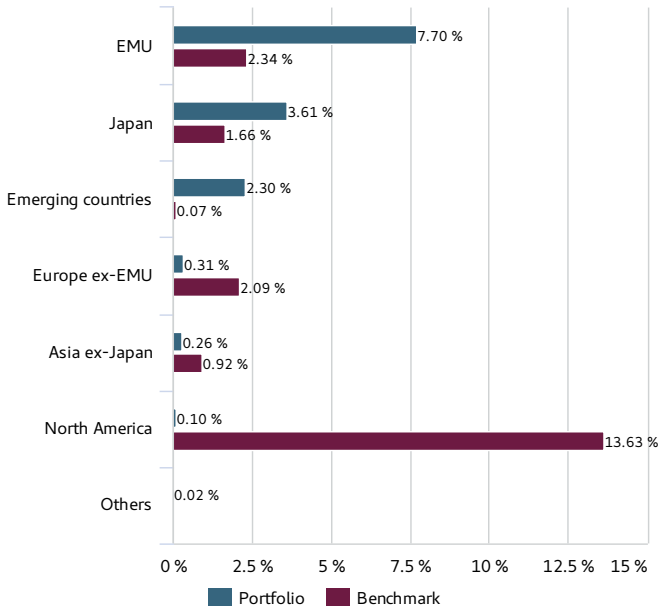
GEOGRAPHICAL BREAKDOWN



EQUITIES EXPOSURE ANALYSIS

Equities Exposure **14.29%**

GEOGRAPHICAL BREAKDOWN



As a percentage of total assets - including derivatives

MONTHLY GEOGRAPHICAL MOVEMENTS

