

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) : 943.74 (EUR)
Assets Under Management (AUM) :
 224.79 (million EUR)
Last coupon : -

KEY PEOPLE

Management company :
 CPR ASSET MANAGEMENT
Fund manager :
 Vincent Bonnamy / 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	28/09/2018	31/07/2018	31/10/2017	30/10/2015	31/10/2013	30/10/2008
Portfolio	-4.16%	-2.08%	-2.05%	-4.04%	-0.86%	1.73%	3.80%
Benchmark	-1.00%	-1.22%	-1.36%	-0.93%	1.48%	3.60%	4.79%
Spread	-3.16%	-0.87%	-0.70%	-3.11%	-2.34%	-1.86%	-0.99%

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

ANNUAL PERFORMANCES

	2017	2016	2015	2014	2013
Portfolio	0.15%	2.37%	1.10%	9.49%	4.11%
Benchmark	1.82%	4.02%	3.09%	10.62%	3.57%
Spread	-1.67%	-1.65%	-2.00%	-1.13%	0.55%

RISK ANALYSIS

	1 year	3 years	5 years	10 years
Portfolio volatility	2.73%	2.89%	3.48%	3.57%
Benchmark volatility	2.80%	3.00%	3.18%	3.17%
Sharpe Ratio	-1.28	-0.23	0.54	1.01
Sharpe ratio of the benchmark	-0.08	0.57	1.18	1.45
Maximum drawdown	-5.39%	-5.42%	-7.93%	-7.93%

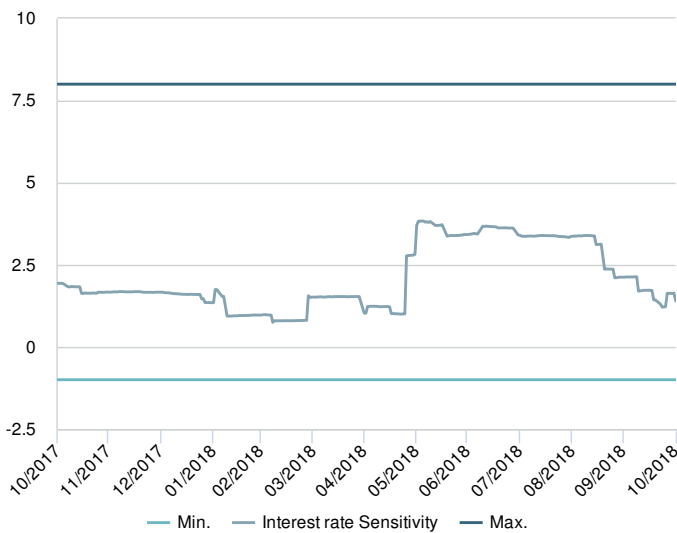
Annualised data

BREAKDOWN OF THE MASTER FUND'S PORTFOLIO

OVERVIEW

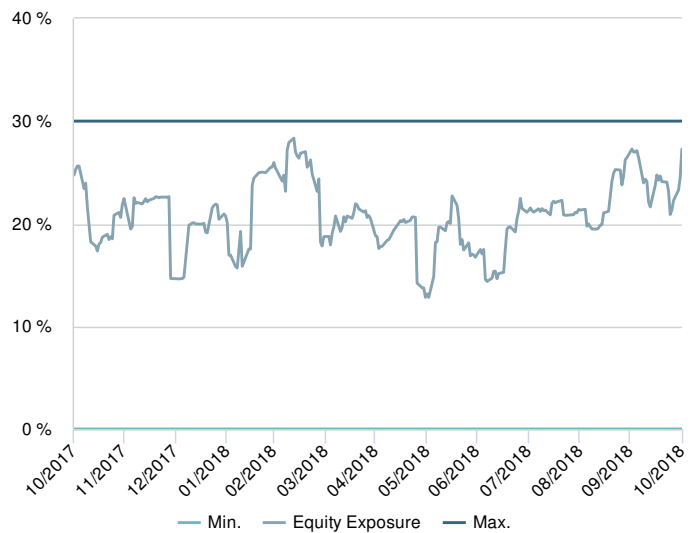
	Portfolio
Equities Exposure	27.27%
Interest rate sensitivity	1.40
Number of lines (excluding cash)	53
Equities exposure evolution (m-1)	0.83%
Interest rate sensitivity evolution (m-1)	-0.73

EVOLUTION OF THE SENSITIVITY RATE



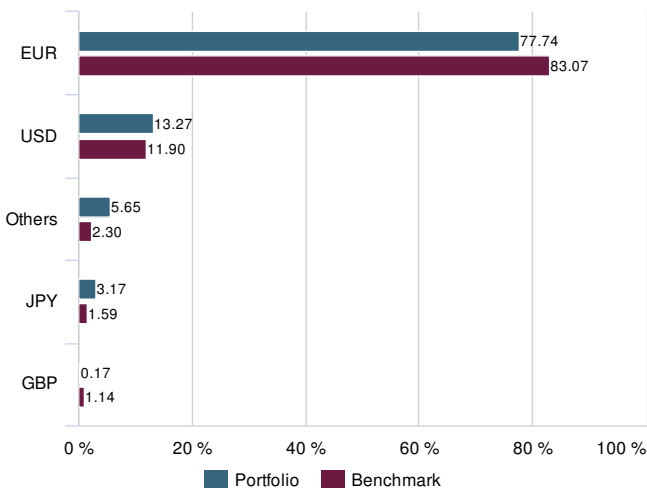
In sensitivity points - including derivatives

CHANGE IN EQUITY EXPOSURE - ONE YEAR



As a percentage of total assets - including derivatives

MAIN CURRENCY EXPOSURE



MAIN POSITIONS IN PORTFOLIO

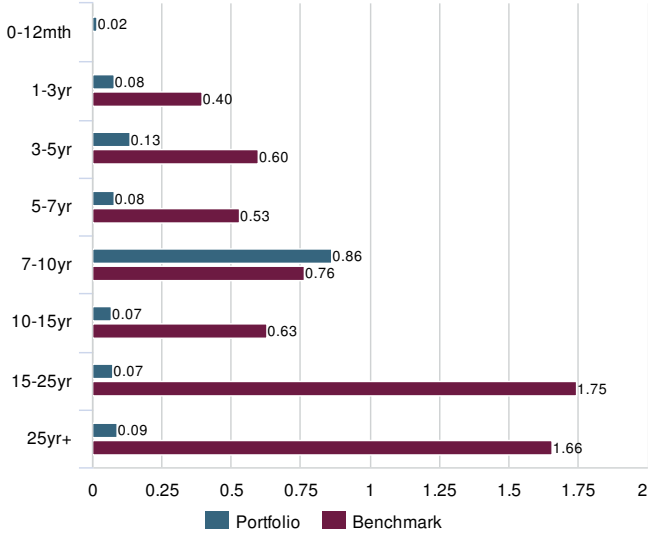
	Sector	Weight
CPR OBLIG 12 MOIS -I-	Absolute Return Credit	15.72%
CPR CASH -I-	Money Market Investments	14.30%
CPR OBLIG 24 MOIS - I	Investment Grade World	9.61%
CPR FOCUS INFLATION US - I	Inflation Linked USA	6.90%
AMUNDI MSCI USA UCITS ETF - EUR (C)	Equities USA	6.29%
CPR OBLIG 6 MOIS - I	Absolute Return Credit	5.22%
ISH BAR EUR CP BD IT	Investment Grade EMU	5.03%
CPR CREDIXX ACTIVE US HIGH YIELD - HI-C	High Yield USA	3.99%
CPR EUROLAND PREMIUM -I	Equities EMU	3.81%
SPDR EMERGING MKTS LOCAL BD	Govies Emerging Global	3.38%

Excluding derivatives

INTEREST RATE SENSITIVITY ANALYSIS

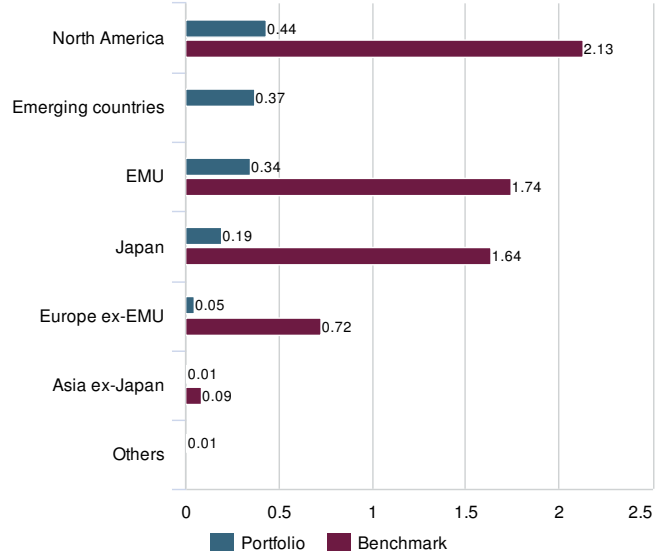
Interest rate sensitivity 1.40

MATURITY BREAKDOWN



In sensitivity points - including derivatives

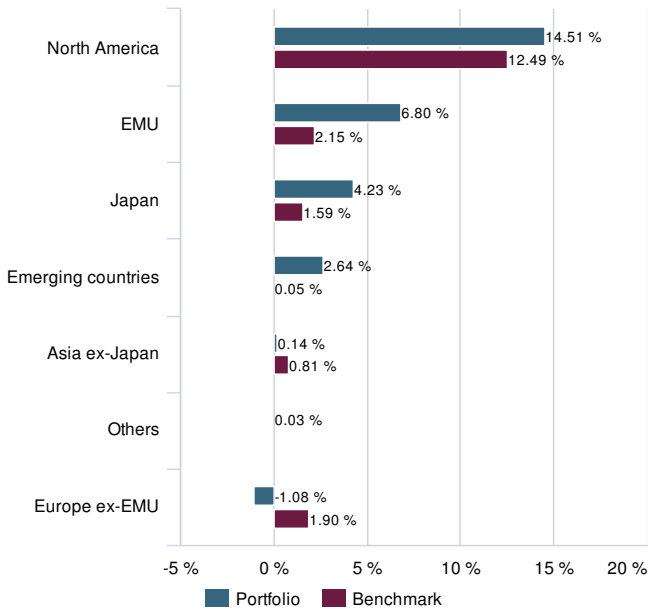
GEOGRAPHICAL BREAKDOWN



EQUITIES EXPOSURE ANALYSIS

Equities Exposure 27.27%

GEOGRAPHICAL BREAKDOWN



As a percentage of total assets - including derivatives

MONTHLY GEOGRAPHICAL MOVEMENTS

