

## Key Investor Information

This document provides key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### CPR Silver Age - I

ISIN code: (A/D) FR0010838284

UCITS in the form of a Fonds Commun de Placement (FCP) Fund

This Fund is managed by CPR Asset Management, an Amundi group company

#### Objectives and Investment Policy

Classification by the French Market Regulator (AMF): International equities.

By subscribing in CPR Silver Age - I, you are investing in a portfolio of European equities related to the theme of the ageing of the population.

The investment objective is to outperform the European equity markets in the long term – over a minimum of five years – by taking advantage of the momentum of European stocks linked to the ageing of the population.

As the Fund's management is based on a specific theme for which there is no representative benchmark index, a benchmark index that is relevant for this Fund cannot be defined. However, as guidance, the euro-adjusted MSCI Europe index (net dividends reinvested) will be used ex-post as a benchmark to gauge the performance of the portfolio, without limiting its management.

The index is available on the website: [www.msci.com/equity](http://www.msci.com/equity).

To achieve this, the investment policy seeks to select the best performing European securities in various sectors benefiting from the ageing of the population (pharmaceuticals, medical equipment, savings, etc.). Within this universe, the management is carried out in two stages: segment allocation defined based on the growth prospects of each sector and selection of securities within each sector through an approach that is both quantitative and qualitative while also including liquidity and market capitalisation criteria.

Within this theme and for diversification purposes, the Fund may also invest up to 25% of its assets in securities from other geographical areas.

Your Fund is intended to be fully invested in European equities.

The equities exposure will range from 75% to 120% of the portfolio's total assets.

For the management of its liquidity, the portfolio may invest up to 25% in money-market and interest-rate products.

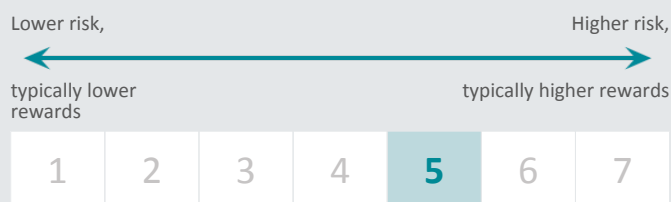
Derivative financial instruments or temporary acquisitions and sales of securities may be used for hedging and/or exposure purposes.

CPR Silver Age - I has a recommended term of investment of more than 5 years.

CPR Silver Age - I accumulates and/or distributes its net profit and the net profits achieved.

You may redeem your units at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

#### Risk and reward profile



This Fund's risk level reflects its European equities investment theme.

- Historical data used to calculate the digital risk indicator may not be a reliable indicator of the future risk profile of the Fund.
- The risk category associated with this Fund is not guaranteed and may shift over time.
- The lowest category does not mean "risk free".
- The capital is not guaranteed.

Particular risks for the Fund not included in this indicator are:

- Liquidity risk: it presents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this is the risk of default by a market operator, including a total return swap counterparty, that prevents it from honouring its obligations to the Fund.
- The use of futures may increase or decrease the potential for market movements in your portfolio to be amplified.

The occurrence of one of these risks may decrease the net asset value of your portfolio. For more information regarding risks, please refer to the *Risk Profile* section of this Fund's Prospectus.

## Charges

The charges and fees paid are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	None
The percentage indicated is the maximum that can be deducted from your capital before it is invested (entry) or redeemed (exit).	
Charges taken from the Fund over a year	
Operating expenses	0.92%* including tax of average net assets
Charges taken from the Fund under certain specific conditions	
Performance fee	15% p.a. including tax of the performance above that of the reference assets, subject to a limit of 2% of the net assets. This fee amounted to 0.03% of average net assets at the end of the previous financial year

The **entry** and **exit charges** shown are maximum figures. In certain cases, the fees paid may be lower - further information may be obtained from your financial advisor.

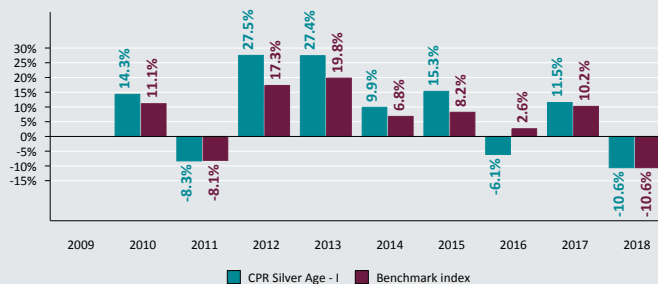
\*The **ongoing charges** are based on figures from the previous financial year ended December 2018. This percentage may vary from year to year.

It excludes:

- Performance fees.
- Brokerage fees, except for the entry and exit charges paid by the Fund when buying or selling units or shares in another UCI.

For further information regarding costs, please refer to the "Costs and Fees" section of the Fund's Prospectus available online at [www.cpr-am.com](http://www.cpr-am.com) or upon request to the Management Company.

## Past performance



- The chart shown is not a reliable indicator of future performance.
- The year-on-year performances presented in this chart are calculated after deduction of all fees charged by the Fund.
- This Fund was launched in 2009.
- The performance shown opposite is that of CPR Silver Age - I launched in 2009. For more information, please consult our website, [www.cpr-am.com](http://www.cpr-am.com).
- This Fund does not have a benchmark index. The MSCI Europe Index converted into euro (net dividends reinvested) is presented for comparison purposes.
- Annual performance is calculated based on net asset values denominated in EUR.

## Practical information

[www.cpr-am.com](http://www.cpr-am.com)

- Name of the Depositary : CACEIS Bank.
- Where and how to obtain information about the Fund (prospectus, annual report, half-yearly document and other practical information and/or about the other categories of units): this information is available free of charge upon written request sent to the postal address of the Portfolio Management Company CPR Asset Management – 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15.
- This Fund is eligible for the Plan d'Épargne en Actions (PEA, tax wrapper reserved for residents in France). From 2 December 2013, the Fund will be eligible for an allowance for the duration of the holding period under Article 150-0 D of the French General Tax Code relating to capital gains from the sale of UCI units and/or shares. Depending upon your personal tax position, capital gains and any income associated with holding securities in the Fund may be subject to taxation. We advise you to consult your Fund marketer.
- The net asset value is available, each time it is calculated, from the Portfolio Management Company.
- The Fund is not available to residents of the United States of America/"U.S. Person" as defined in the legal disclaimer section of the Portfolio Management Company's website: [www.cpr-am.com](http://www.cpr-am.com) and/or in the Prospectus of the Fund.
- Updated details on the management company's remuneration policy are available on its website or free of charge upon written request to it. In particular, this policy describes the calculation methods applied to the remuneration and benefits of certain categories of employees, the entities responsible for their attribution and the composition of the Remuneration Committee.
- CPR Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is approved in France and regulated by the French Market Regulator (AMF).

CPR Asset Management is accredited in France and regulated by the AMF.

This key investor information is accurate as at 27 December 2019.



CPR  
ASSET  
MANAGEMENT

Résolument actifs



## PROSPECTUS

### CPR Silver Age

*French Mutual Fund (FCP)*

*UCITS governed by Directive 2009/65/EC  
supplemented by 2014/91/EU*

P unit: FR0010836163

I unit: FR0010838284

E unit: FR0010917658

T unit: FR0011741958

TO unit: FR0013220365

Z-C unit: FR0013246246

Z-D unit: FR0013258605

R unit: FR0013294725

PM unit : FR0013462546

[www.cpr-am.com](http://www.cpr-am.com)





## Prospectus

The Prospectus sets out the investment and operating rules for the Fund, as well as all the procedures for the remuneration of the management company and of the Depositary.

It provides a full overview of the investment strategies envisaged, together with the specific instruments used, particularly in cases where these instruments require specific monitoring, or display specific risks or characteristic features.

## CPR Silver Age

*French Mutual Fund (FCP)*

*UCITS governed by Directive 2009/65/EC  
supplemented by Directive 2014/91/EU*

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**R unit: FR0013294725**

**PM unit : FR0013462546**

## Prospectus



## 1 – General features

- ✓ **Name:** CPR Silver Age
- ✓ **Legal form and Member State in which the Fund was established:**
  - French Mutual Fund (FCP);
  - UCITS governed by Directive 2009/65/EC supplemented by Directive 2014/91/EU.
- ✓ **Launch date and scheduled term:** The Fund was launched on 22 December 2009 in the form of a contractual Mutual Fund (FCP). It was transformed into a general-purpose UCITS pursuant to the AMF authorisation issued on 17 March 2010. The Fund has been created for a term of 99 years.

### ✓ Summary of the management offer:

Type of unit	ISIN Code	Eligible subscribers	Allocation of distributable sums		Minimum subscription amount		Initial net asset value of the unit	Denomination currency
			Net income	Net gains realised	Initial	Subsequent		
<b>P</b>	FR0010836163	All subscribers	Accumulation and/or Distribution	Accumulation and/or Distribution	One fraction of a unit	One fraction of a unit	1000 euros	Euro
<b>I</b>	FR0010838284	All subscribers, mainly institutional investors	Accumulation and/or Distribution	Accumulation and/or Distribution	500,000 euros (1)	One fraction of a unit	100,000 euros (2)	Euro
<b>E</b>	FR0010917658	These units are more specifically intended to be marketed by distributors selected for that purpose by the management company.	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	100 euros	Euro
<b>T</b>	FR0011741958	Unit reserved for cross-border portfolios managed by CPR AM, feeder funds of CPR Silver Age	Distribution	Accumulation and/or Distribution	1,000,000 euros	One fraction of a unit	10,000 euros	Euro
<b>T0</b>	FR0013220365	Unit reserved for feeder UCIs managed by CPR AM for the subsidiaries of Crédit Agricole Group and the Amundi Group's own funds – invested either directly or through UCIs	Accumulation and/or Distribution	Accumulation and/or Distribution	1,000,000 euros	One fraction of a unit	1,000 euros	Euro
<b>Z-C</b>	FR0013246246	Unit reserved for multi strategies portfolios managed by the management companies of the group Amundi and previously	Accumulation	Accumulation	One unit	A fraction of a unit	100,000 euros	Euro



		authorised by CPR AM						
<b>Z-D</b>	FR00132 58605	Unit reserved for multi strategies portfolios managed by the management companies of the group Amundi and previously authorised by CPR AM	Distribution	Accumulation and/or Distribution	One unit	A fraction of a unit	100,000 euros	Euro
<b>R</b>	FR00132 94725	Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation	Accumulation and/or distribution	Accumulation and/or distribution	One fraction of a unit	One fraction of a unit	100 euros	Euro
<b>PM</b>	FR00134 62546	Strictly reserved for management under mandate of Crédit Agricole Group entities	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	100 euros	Euro

<sup>(1)</sup> except for the management company, the CPR Asset Management UCIs or an entity belonging to the same group as the Depositary or an entity belonging to the same group, which may only subscribe to one unit.

<sup>(2)</sup> Unit split in 1000 on 26/08/2016

✓ **Address from which the latest annual or interim Report and Accounts may be obtained:**

The latest annual report and financial statements along with the breakdown of assets will be sent to shareholders within eight working days upon written request sent to the mailing address of the management company:

**CPR Asset Management**

FCP CPR Silver Age / Prospectus / Last updated 22/04/2020

90, boulevard Pasteur – CS 61595 – 75730 PARIS CEDEX 15  
 Fax: 01.53.15.70.70  
 Website: [www.cpr-am.com](http://www.cpr-am.com)

For additional information, please contact CPR Asset Management on the following telephone number: 01.53.15.70.00.

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The AMF's website [www.amf-france.org](http://www.amf-france.org) contains additional information on the list of regulatory documents and all of the provisions relating to investor protection.

## 2 – Service Providers

✓ **Management company:** CPR Asset Management  
 Public Limited Company (*Société anonyme*), Paris Trade and Company Registry (RCS) 399 392 141  
 Management Company approved by the French Market Regulator (AMF), under Number GP 01-056  
 - Registered office: 90, boulevard Pasteur – 75015 PARIS  
 - Mailing address: 90, boulevard Pasteur – CS 61595 – 75730 PARIS CEDEX 15

✓ **Depositary /Custodian:** CACEIS Bank  
 Bank and investment services provider approved by the CECEI on 1 April 2005  
 Public Limited Company, Paris Trade and Company Registry (RCS) 692 024 722 1-3, place Valhubert – 75013 PARIS

In conformity with the regulatory tasks and having been contractually assigned by the management company, the main tasks of the custodian are safeguarding the assets of the UCITS, checking that the management company's decisions are lawful, and monitoring the cash flows of the UCITS.

The custodian and the management company are part of the same group, and have therefore implemented a policy for identifying and preventing conflicts of interest, in compliance with the applicable regulations.



If a conflict of interest cannot be avoided, the management company and the custodian shall take all necessary measures to manage, monitor and report this conflict of interest.

The description of the delegated custodial duties, the list of the custodian's delegates and sub-delegates, and information relating to conflicts of interest which may arise from these delegations are available on the custodian's website at [www.caceis.com](http://www.caceis.com), or free of charge on written request.

✓ **Delegated accounting manager:** CACEIS Fund Administration Public Limited Company (*Société anonyme*), Paris Trade and Company Registry (RCS) No. 420 929 481  
UCI administrator and valuer (Crédit Agricole Group)  
1-3, place Valhubert – 75013 PARIS

✓ **Institution appointed by the management company in charge of centralising subscription and redemption orders:** CACEIS Bank

The custodian is also responsible, by delegation of the management company, for the Fund's liability accounting, which involves centralising subscription and redemption orders for Fund units and maintaining the issuing account for Fund units.

✓ **Institution responsible for keeping the unit registers:** CACEIS Bank

✓ **Prime Broker:** N/A

✓ **Independent Auditor:**  
Cabinet Mazars  
Limited Company, Paris Trade and Company Registry (RCS) 784 824 153  
61, rue Henri Régault  
92075 La Défense Cedex  
*Represented by Mr Pierre Masieri*

✓ **Promoters:** CPR Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL (Le Crédit Lyonnais) in France.

The list of promoters is not exhaustive due mainly to the fact that the Fund is listed on Euroclear. Thus, some promoters may not be mandated by or known to the management company.

✓ **Advisors:** N/A

## 3 – Operating and management procedures

### 3.1 General features

✓ **Unit features:**

. **Nature of the right attached to the category of units:** Each unitholder is entitled to joint-ownership of the Fund's assets in proportion to the number of units held.

. **Registration or other arrangements for liability management:** The Fund is listed on Euroclear France. CACEIS Bank is the keeper of the issuer's account on Euroclear France.

. **Voting rights:** No voting rights are attached to the Fund's units. Decisions are taken by the investment management company, in accordance with the law.

. **Form of units:** Bearer or registered (units listed on Euroclear France).

. **Splitting of the units:** The units are split into thousandths of units, known as fractions of units.

✓ **Year-end date:** the last net asset value published in the month of December: (First financial year-end: the last net asset value published in the month of December 2010)

✓ **Tax treatment:**

The Fund is not subject to corporate tax in France, and is not considered as tax resident according to the meaning of French domestic law. According to French tax regulations, the insertion of the Fund does not alter either the nature or the source of the income, remuneration and/or potential capital gains that it distributes to unitholders.



Unitholders do not pay income tax on the income accumulated by the Fund.

Unit holders usually pay income tax on the income distributed.

Tax is payable by the unitholders on the unrealised or realised gains on the Fund units.

According to the tax rules applicable to you, any capital gains or revenues related to holding units in the Fund may be subject to taxation.

Unit swap transactions within the Fund will be considered as a sale followed by a purchase, and will therefore be subject to the tax treatment for capital gains on disposals of marketable securities.

However, the tax treatment depends on the specific situation of the investor and/or on the Fund's investment jurisdiction.

The units of the Fund constitute an investment eligible for the Plan d'Épargne en Actions (PEA, tax wrapper reserved for residents in France). Therefore, at least 75% of the portfolio consists of securities from issuers with their registered office in a member state of the European Union, or in another state which is part of the European Economic Area (EEA) and has a tax treaty with France containing a provision for administrative assistance to combat fraud and tax evasion, and which are subject to corporation tax under the conditions of ordinary law or an equivalent tax.

From 2 December 2013, the Fund is eligible for an allowance for the duration of the holding period under Article 150-0 D of the French General Tax Code relating to capital gains from the sale of UCI units and/or shares. Accordingly, and since that date, the Fund respects an investment quota of at least 75% in units or shares of companies.

The holding period of UCI units is calculated as follows:

- From the date of subscription to the units if the units were subscribed on a date when the Fund was respecting the investment quota.
- From the date when the investment quota was respected when the UCI units were subscribed on an earlier date.

*Unitholders are advised to contact their tax advisor if they have any doubts regarding their tax position.*

#### US tax considerations

The Foreign Account Tax Compliance Act (**FATCA**), enacted by the American Hiring Incentives to Restore Employment (HIRE) Act, requires foreign financial

institutions (FFI) to report to the **IRS** (US tax authority) financial information about assets held by US taxpayers<sup>(1)</sup> outside the United States.

In accordance with FATCA, US securities held by any financial institution that does not comply or is categorised as non-compliant with the provisions of FATCA, shall be liable to withholding tax of 30% on (i) certain income sourced from the US and (ii) the gross proceeds from the sale or other disposition of US assets.

The Fund comes under the scope of FATCA and may therefore ask unitholders for certain information which is compulsory.

The United States has entered into an intergovernmental agreement for implementation of FATCA with several governments. In this respect, the French and US governments have signed an Intergovernmental Agreement (**IGA**).

The Fund follows the Model I IGA entered into between France and the United States. The Fund does not expect to be liable to withholding tax under FATCA.

FATCA requires the Fund to gather certain data about the identity (including details of right of ownership, holding and distribution) of accountholders who are US residents for tax purposes, entities controlling US residents for tax purposes and non-US residents for tax purposes who do not comply with the FATCA provisions or who do not provide all exact, complete and accurate information required by virtue of the Intergovernmental Agreement (IGA).

In this respect, each potential unitholder undertakes to provide all information requested (including but not limited to their GIIN number) by the Fund, its delegated entity or the promoter.

Potential unitholders will immediately inform the Fund, its delegated entity or the promoter, in writing, of any change of circumstance regarding their FATCA status, or any change of GIIN number.

Under the IGA, this information must be communicated to the French tax authorities who may, in turn, share it with the IRS or with other tax authorities.

Investors who have not documented their FATCA status correctly or who have refused to provide notification of their FATCA status or the necessary information within the required deadlines, may be classified as recalcitrant





and may be reported by the Fund or their management company to the relevant tax or government authorities.

To avoid the potential impact of the Foreign Passthru Payment system and avoid any withholding tax on such payments, the Fund or its delegated entity reserves the right to forbid any subscription to the Fund or sale of the units to any Non-participating FFI (NPFFI)<sup>2</sup>, notably whenever such prohibition is deemed legitimate and justified by the protection of the general interests of the Fund's investors.

The Fund and its legal representative, the Fund depository and also the transfer agent reserve the right, on a discretionary basis, to prevent or remedy on the acquisition and/or direct or indirect holding of units in the Fund by any investor who is in breach of the applicable laws and regulations, or when the latter's presence in the Fund could lead to consequences which would be damaging to the Fund or to other investors, including but not limited to FATCA sanctions.

To this end, the Fund may reject any subscription or require the compulsory redemption of units in the Fund under the conditions set out in Article 3 of the *Fund's regulations*<sup>(3)</sup>.

FATCA is relatively new and its implementation is ongoing. Although the information above summarises the management company's current understanding, this understanding may be incorrect, or the way FATCA is implemented may change in a way that means some or all investors are liable to the withholding tax of 30%."

The provisions herein are not a complete analysis of all the tax rules and considerations or tax-related advice and shall not be considered as a complete list of all the potential tax-related risks inherent in subscribing to or holding Fund units. All investors should consult their usual advisors regarding the tax aspects and potential consequences of subscribing, holding or redeeming units in accordance with the laws applicable to such investors and, in particular, in accordance with the rules of disclosure or withholding under FATCA concerning investors in the Fund.

<sup>(1)</sup>According to the US Internal Revenue Code, the term "US Person" means an individual who is a US citizen or resident, a partnership or corporation established in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States has authority under applicable law to hand down orders or judgments concerning substantially all issues regarding the administration of the trust and (ii) one or more US Persons have authority to control all substantial decisions of the trust, or of an estate of a decedent who was a citizen or resident of the United States.

<sup>(2)</sup> NPFFI or Non-participating FFI = a financial institution which refuses to comply with FATCA either by refusing to sign a contract with the IRS or by refusing to identify its clients or complete its reporting to the authorities.

<sup>(3)</sup> This discretion may also be applied to any person (i) deemed to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (ii) who could, in the opinion of the Fund's management company, cause damage to the Fund that it would not have otherwise suffered or incurred.

#### Automatic exchange of tax information (CRS):

France has signed multilateral agreements on the automatic exchange of information relating to financial accounts, based on the Common Reporting Standard (CRS) as adopted by the Organisation for Economic Co-operation and Development (OECD).

According to the law on the CRS, the Fund or the management company must provide local tax authorities with certain information about unitholders not resident in France. This information is then communicated to the relevant tax authorities.

The information to be communicated to the tax authorities includes information such as name, address, tax identification number (TIN), date of birth, place of birth (if shown in the financial institution's records), account number, account balance or, where applicable, end-of-year balance and payments posted on the account during the calendar year).

Each investor agrees to provide the Fund, the management company or their distributors, with the information and documentation required by law (including but not limited to their self-certification), along with all additional documentation reasonably required which may be necessary to fulfil its reporting obligations under the CRS rules.

Further information on the CRS rules is available on the websites of the OECD and the tax authorities of the States which have signed the agreement.

Any unitholder that fails to comply with the Fund's request for information or documentation:

- (i) may be held liable for penalties imposed on the Fund and which would apply should the unitholder fail to provide the requested documentation or provide incomplete or incorrect documentation, and



(ii) will be reported to the relevant tax authorities for having not provided the information needed to identify their tax residency and their tax identification number.

### 3.2 Special terms and conditions

✓ **ISIN codes:**

P unit: FR0010836163

I unit: FR0010838284

E unit: FR0010917658

T unit: FR0011741958

TO unit: FR0013220365

Z-C unit: FR0013246246

Z-D unit: FR0013258605

R unit: FR0013294725

PM unit: FR0013462546

✓ **UCI held:** Up to 10% of net assets

✓ **Classification:** International equities

✓ **Investment objective:** The Fund's objective is to outperform the European equity markets over the long-term, e.g. a minimum of five years, by taking advantage of the momentum of European equities associated with the ageing of the population.

✓ **Benchmark index:** As the Fund's management is based on a specific theme for which there is no benchmark index, a relevant benchmark index cannot be defined for this Fund.

However, for information purposes, the MSCI Europe index (net dividends reinvested) will be used ex-post to assess the Fund's management. This index acts as a benchmark to gauge the performance of the Fund without limiting its management.

The MSCI Europe 500 Index consists of around 500 large and mid-cap securities from 18 European countries.

Its performance includes the dividends paid by the shares that make up the Index (reinvested net dividends). The Index is calculated and circulated by MSCI.

The Index is calculated and circulated by Morgan Stanley.

Information on this Index is available on the [www.msci.com/equity](http://www.msci.com/equity) website.

The administrator of the benchmark index MSCI Limited is recorded on the register of administrators and benchmarks maintained by ESMA.

Additional information on the benchmark index can be accessed via the website of the administrator of the benchmark index: <https://www.msci.com>

Under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to implement should there be substantial changes made to an index or should this index stop being provided.

✓ **Investment strategy:**

The investment strategy of the Fund consists in taking advantage of a major economic trend, namely the ageing of the population.

The investment policy aims to select the best-performing European stocks in various sectors that may benefit from the ageing of the population (pharmaceuticals, medical equipment, and savings, etc.) based on fundamental and quantitative, liquidity, and market capitalisation criteria.

In the context of this theme and for the purpose of diversification, the Fund may also invest up to 25% in securities from other geographical areas. The Fund management process is based on a combined approach, namely a top-down sector allocation process, and a bottom-up security selection process.

Sector allocation is performed according to the relative growth outlook for the sectors under a certain number of constraints relating to the construction of the portfolio.

The selection of securities within each sector is based on both a quantitative and qualitative approach. The quantitative and financial valuation of the investments is supplemented by a qualitative analysis of those investments, in order to gain a better understanding of their growth prospects, and of the soundness of their underlying economic models.



Through its construction, the Fund totally excludes some sectors and investments that are not related to its theme, and is therefore likely to show significant performance differences compared with a European equity index (e.g. MSCI Europe), including over relatively extended time periods.

The Fund aims to have an exposure amounting to between 75% and 120% of its assets to equities and similar securities.

The Fund is eligible for the Plan d'Épargne en Actions (PEA, tax wrapper reserved for residents in France). As such, the portfolio will consist of a minimum of 75% of securities from issuers with their registered office in a member state of the European Union - or in another state which is part of the European Economic Area (EEA) - in accordance with the provisions of Article L221-31 of the French monetary and financial Code.

✓ **Assets used:**

- Assets used (except embedded derivatives)

Units or shares in UCI<sup>(1)</sup>:

The Fund may hold up to 10% of its assets in units and/or shares of collective investments and/or investment funds listed below.

These collective investments and investment funds are representative of all asset classes and may be domiciled in any geographic region, in compliance with the requirements of the Fund.

They may be collective investments and investment funds managed by the management company, or by other entities, regardless of whether they belong to the group Amundi, including related companies.

*By way of information, the regulatory limits applicable to the UCITS comply with Directive 2009/65/EC:*

- Up to 100%\* of total net assets  
- French or foreign UCITS

*\* To the extent and subject to the condition that these UCITS can invest up to 10% maximum of their assets in collective investments and/or in investment funds.*

- Up to 30%\* of total net assets

- French Alternative Investment Funds (AIFs)
- AIFs established in another member state of the European Union and foreign investment funds respecting the criteria of the Article of the French monetary and financial Code.

*\* To the extent and subject to the condition that these AIFs and investment funds can invest up to 10% maximum of their assets in collective investments and/or in investment funds.*

*<sup>(1)</sup> The term "UCI", when used in a prospectus, regulations or KIID, is used generically and refers to: collective investments - UCITS, French AIFs and AIFs in another member State of the European Union – and/or investment funds.*

Equities:

A minimum of 75% of the Fund's assets are invested in shares and similar securities from issuers with their registered office in a Member State of the European Union – or in another state which is part of the European Economic Area (EEA) – in accordance with the provisions of Article L221-31 of the French monetary and financial Code, that belong to the large, medium, and small-cap categories and to the sectors relating to the theme.

The Fund may invest up to 25% in shares or similar securities from issuers from any other geographical area, belonging to any capitalisation type and sector relating to the theme.

The Fund may invest up to 10% in shares or similar securities from issuers in emerging countries.

Debt securities and money-market instruments:

The Fund may invest up to 25% of its assets in euro-denominated public and private money-market instruments rated "Investment Grade" at the time of their acquisition, i.e. those with ratings higher than or equal to BBB- [Source S&P/Fitch] or Baa3 [Source Moody's] or deemed equivalent based on the criteria used by the management company, such as negotiable debt securities, French Treasury bills, and short-term negotiable securities.

In its risk and credit category assessment, the management company relies on its teams and on its own methodology which incorporates, among other factors, the ratings issued by the major rating agencies.



The downgrade of an issuer by one or more rating agencies does not automatically lead to the disposal of the securities concerned; the management company relies on its in-house assessment when deciding whether or not to keep the securities in the portfolio

#### Assets used (embedded derivatives)

##### Convertible bonds<sup>(1)</sup>

The Fund may invest up to 10% of its assets in European convertible bonds and similar securities, with a view to supplementing or replacing exposure to a given investment.

*<sup>(1)</sup> The AMF's regulations classify convertible bonds as financial instruments incorporating a derivative component. As such, these instruments do not create any leverage.*

#### ✓ **Derivatives:**

##### Derivatives in general:

The Fund may invest in financial futures traded on regulated markets, in multilateral trading facilities, and on over-the-counter markets, on an exceptional basis, with the primary aim of:

- adjusting its equity exposure in the event of substantial subscriptions and redemptions;
- recreating a synthetic exposure to an asset;
- hedging an item in the portfolio.

The equity exposure may therefore amount to between 75 and 120% of net assets.

##### Total Return Swaps:

As an indication, total return swaps represent approximately 25% of net assets, with a maximum of 30% of net assets of the master fund.

The master fund may also, for the purpose of hedging the portfolio or synthetically exposing it to an asset, enter into swap contracts for two combinations of the following types of flows:

- fixed rate
- variable rate (indexed to Eonia, Euribor, or any other market reference)

- performance linked to one or more currencies, shares, stock market indices or listed securities, UCIs or investment funds
- optional linked to one or more currencies, shares, stock market indices or listed securities, UCIs or investment funds
- dividends (net or gross)

The assets held by the master fund to which the total return swaps relate are held with the custodian

The table below sets out the instruments in which the Fund is likely to invest.



Market type:	Equities	Rate	Exchange rate risk	Credit risk	Other		
	X		X				
Market type	Nature of the investments						
	Regulated markets	Multilateral trading facilities	Over-the-counter markets	Hedging	Exposure	Arbitrage	Other strategies
<b>Futures</b>							
Equities	x			x	x		
Rate							
<b>Options on</b>							
Equities	x			x	x		
Rate							
Exchange rate risk							
<b>Swaps</b>							
Equities							
Rate							
Exchange rate risk			x	x	x		
Index							
Total Return Swap (TRS)			x	x	x	x	
Contract For Difference (CFD)			x	x	x	x	
<b>Currency futures</b>							
Currencies			x	x	x		
<b>Credit derivatives</b>							
Credit default swaps (CDS)							
Credit-Linked Notes (CLNs)							
Indices							
Index options							
<b>Other</b>							
Equity							
<b>Warrants</b>							
Equities	x			x	x		
Rate							
Exchange rate risk							
Credit risk							
<b>Euro Medium Term Notes (EMTN)</b>							
Euro Medium Term Notes (EMTN)							
<b>Warrants</b>							

FCP CPR Silver Age / Prospectus / Last updated 22/04/2020

Equities	x				x		
Rate							

#### Information about the counterparties of derivative contracts:

The CPRAM Brokerage and Counterparty Committee is the authority that formally validates the list of intermediaries, counterparties and research brokers selected by the management company. The selection is based on the principle of selecting the best counterparties on the market, and aiming to retain a limited number of financial institutions.

The assessment of the counterparties with a view to proposing those that appear on the authorised list requires the involvement of several teams, who given an opinion regarding various criteria:

- Counterparty risk: The Credit Risk Team of Amundi (SA) is responsible for assessing each counterparty on the basis of precise criteria (shareholding, financial profile, governance, etc.).
- Quality of order execution: The operational teams responsible for order execution within the Amundi Group assess the quality of the execution based on a series of criteria according to the instrument type and the markets concerned (quality of trading information, prices obtained, and quality of regulations).

#### ✓ Other transactions:

##### Term deposits:

The Fund may make term deposits with one or several credit institutions in order to fulfil its investment objective and to manage its cash, within a limit of 10% of its net assets.

##### For cash borrowings:

The Fund may borrow up to 10% of its net assets in cash to meet one-off liquidity requirements (transactions relating to ongoing investment and disposal flows, and subscription and/or redemption transactions, etc.).

##### Transactions involving temporary acquisitions and/or disposals of securities:

- Kinds of transaction used:
  - repo and reverse repo agreements with reference to the French monetary and financial Code;



. lending and borrowing of securities with reference to the French monetary and financial Code.

These transactions will cover eligible assets as defined by the regulations. These assets are held with the Depositary.

. Nature of the investments:

Repo and reverse repo agreements will primarily aim to enable the portfolio to be adjusted for fluctuations in the balances held, as well as to invest its cash. Loans of securities are used to optimise the Fund's performance through the yield that they generate.

. Summary of proportions used:

Types of transactions	Reverse repurchase agreements	Repurchase agreements	Securities lending	Borrowing of securities
Maximum proportion (of net assets)	20%	10%	80%	10%
Expected proportion (of net assets)	5%	0%	40%	5%

. Fees: additional information is given in the "Costs and Fees" section.

✓ **Information relating to financial guarantees (temporary purchases and sales of securities and/or over-the-counter (OTC) derivatives including total return swaps (TRS) where applicable):**

*Type of collateral:*

In the context of temporary purchases and sales of securities and/or OTC derivative transactions, the UCITS may receive securities and cash as collateral.

Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid;

- transferable at any time;
- diversified in compliance with the Fund's eligibility, exposure and diversification rules;
- issued by an issuer that is not an entity of the counterparty or its group.

For bonds, securities will also be issued by high-quality issuers located in the OECD whose minimum rating might be AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy on collateral management available on the Management Company's website, [www.cpr-am.com](http://www.cpr-am.com), and may be subject to change, particularly in the event of exceptional market circumstances.

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

*Reuse of cash received as collateral:*

Cash received as collateral may be reinvested in deposits, government bonds, reverse repurchase agreements or short-term money market UCITS in accordance with the Management Company's Risk Policy on collateral management.

*Reuse of securities received as collateral:*

Not authorised: Securities received as collateral may not be sold, reinvested or provided as collateral.

✓ **Contracts amounting to financial guarantees:** N/A

✓ **Risk Profile:**

*"Your money shall be invested primarily in financial instruments selected by the management company. These financial instruments are subject to market fluctuations."*



### The main risks related to this type of investment

By way of reminder, the Fund belongs to the 'International equities' category.

- Equity and market risk:

Rises and falls in stock markets can lead to major changes in the Fund's net assets which can adversely affect its net asset value.

This Fund may invest in small-cap stocks. Investors' attention is drawn to the fact that small-cap markets are intended for companies that may present risks for investors due to their specific characteristics.

- Capital risk:

The Fund does not offer any performance or capital guarantee and, accordingly, may present a capital risk, particularly if the term of holding ends prior to the recommended investment period. Consequently, the initial capital invested may not be returned in full.

### Main investment risks

- Performance risk compared with a European equity market index (e.g. MSCI Europe):

Through its construction, the Fund totally excludes some sectors and investments that are not related to the ageing theme, and is therefore likely to show significant performance differences compared with a European equity index (e.g. MSCI Europe), including over relatively extended time periods. In addition, there is a risk that the Fund may not be invested in the best-performing securities at all times.

- Exchange rate risk:

This is the risk that investment currencies lose value against the benchmark currency of the portfolio, namely the euro. Currency risk is not systematically hedged.

- Counterparty risk:

The UCITS uses temporary sales of securities and/or OTC derivatives. These transactions, entered into with a counterparty, expose the UCITS to a risk of

default and/or non-execution of the counterparty's unit return swap, which may have a significant impact on the UCITS' net asset value. This risk may not necessarily be offset by the collateral received.

- Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS):

The Fund may be exposed to trading difficulties or a temporary inability to trade certain securities in which the Fund invests or in those received as collateral, in the event of a counterparty defaulting on temporary purchases and sales of securities and/or total return swaps (TRS).

### Other risks (ancillary risks)

- Credit risk:

This is the risk that an issuer's creditworthiness may deteriorate or that the issuer may default. The risk is higher for issuers in the "Speculative Grade" category, i.e. those with ratings lower than or equal to BB+ [Source S&P/Fitch] or Ba1 [Source Moody's] or deemed equivalent based on the criteria used by the management company. The occurrence of this type of events could lead to a decline in net asset value

- Risk associated with emerging countries:

The Fund may be exposed, directly or indirectly, to securities issued by issuers in emerging countries. Investors' attention is drawn to the operating and monitoring conditions of these markets that may deviate from the prevailing standards in major international operating areas. Indeed, the downward movements of the markets in these countries may be more pronounced and faster than in developed countries. Furthermore, these countries' financial markets offer less liquidity than those in developed countries. Consequently, this exposure may increase the risk level of the portfolio.

- Interest-rate risk:

This is the risk of impairment to interest-rate instruments resulting from fluctuations in interest rates. The risk is limited, given that the securities selected have a maturity of less than one year.

- Legal risk:

The use of temporary purchases and sales of securities and/or total return swaps (TRS) may lead to a legal risk, particularly relating to contracts.



- Operational risk:

This is the risk of losses resulting from the inadequacy or failure of internal processes, individuals, systems, or from external events.

✓ **Guarantee or protection:** N/A

✓ **Eligible subscribers and standard investor profile:**

P unit: All subscribers.

L unit: All subscribers, primarily institutional investors.

E unit: These units are more specifically intended to be marketed by distributors chosen for that purpose by the management company.

T unit: Unit reserved for cross-border portfolios managed by CPR AM, feeder funds of CPR Silver Age.

TO unit: Unit reserved for feeder UCIs managed by CPR AM for the subsidiaries of Crédit Agricole Group and the Amundi Group's own funds – invested either directly or through UCIs.

Z-C and Z-D units: Unit reserved for multi strategies portfolios managed by the management companies of the group Amundi and previously authorised by CPR AM.

R unit: Strictly reserved for investors subscribing directly or via intermediaries providing portfolio or mandate management services and/or financial investment consultancy services not authorising them to retain retrocessions, either contractually or pursuant to the MiFID II regulation or national legislation

PM unit: Strictly reserved for management under mandate of Crédit Agricole Group entities.

The Fund is intended for unitholders who wish to invest in a portfolio primarily consisting of European equities that seeks to take advantage of the momentum of investments related to the ageing of the population.

Subscribers are reminded of the risks inherent to holding UCIs, and specifically of the risk that their initial capital may not be returned to them at the end of the recommended investment period.

The amount that might be reasonably invested in this Fund depends on the specific financial position of every investor, and specifically on: the breakdown of their net assets, their short and long-term financing requirements, and the level of risk that they wish to incur.

Subscribers are also advised to diversify their investments sufficiently, so as not to be exposed to the risks of a single UCI or of a single market.

The Fund is eligible for the Plan d'Épargne en Actions (PEA, tax wrapper reserved for residents in France).

#### Clauses relating to the US Dodd-Frank Act:

This Fund's units cannot be offered or sold directly or indirectly in the United States of America (including its territories and possessions) to/on behalf of a "US Person"<sup>(1)</sup> as defined by US "Regulation S" adopted by the Securities and Exchange Commission ("SEC").

The Fund's management company may impose restrictions (i) on the holding of units by a US Person and in particular carry out the compulsory redemption of units held, or (ii) on the transfer of units to a US Person under the terms and conditions defined in Article 3 of the Fund's regulations<sup>(2)</sup>.

<sup>(1)</sup>The term "US Person" means: (a) any individual residing in the United States of America; (b) any entity or company organised or incorporated under the laws of the United States; (c) any estate (or trust) of which the executor or the administrator is a US Person; (d) any trust of which any trustee is a US Person; (e) any branch or subsidiary of a non-US entity located in the United States of America; (f) any non-discretionary account (other than an estate or trust) managed by a financial intermediary or any other representative authorised, incorporated or (if an individual) resident in the United States of America; (g) any discretionary account (other than an estate or trust) managed by a financial intermediary or any other representative authorised, incorporated or (if an individual) resident in the United States of America; and (h) any entity or company, if it is (i) organised or incorporated under the laws of any non-US jurisdiction and (ii) established by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless it is organised or incorporated and owned by Accredited Investors (as defined in Rule 501(a) of the Act of 1933, as amended) who are not individuals, estates or trusts.

<sup>(2)</sup>This discretion may also be applied to any person (i) deemed to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (ii) who could, in the opinion of the Fund's management company, cause damage to the Fund that it would not have otherwise suffered or incurred.

✓ **Recommended investment period:** greater than 5 years





✓ **Determination and allocation of amounts to be distributed:**

P, L, TO and R units:

▪ **Net profit:** The Fund reserves the option to accumulate and/or distribute its net profit in whole or in part, or to retain it. The management company shall determine the allocation of profits on an annual basis.

*Distribution frequency:* N/A or annual. In the case of an annual distribution, in whole or in part, it will be made within five months after the annual financial statements year-end.

Interim dividends may be paid in an amount up to the maximum of the net profit recognised as at the date of the decision.

▪ **Net gains realised:** The Fund reserves the option to accumulate and/or distribute in whole or in part, or to retain its net gains realised. The management company shall determine every year the allocation of the net gains realised for the year.

*Distribution frequency:* N/A or annual. If there is an annual distribution, it shall be made within five months after the annual financial statements year-end.

Option to pay interim payments up to the amount of the net gains realised on the date of the decision.

E, Z-C and PM units:

▪ **Net income:** The Fund has exclusively selected the accumulation method. Net income is accumulated in its entirety each year.

*Distribution frequency:* N/A

▪ **Net gains realised:** The Fund has exclusively selected the accumulation method. The net gains realised are accumulated in their entirety each year.

*Distribution frequency:* N/A

T and Z-D units:

▪ **Net income:** The Fund has exclusively selected the distribution method. Net income is distributed in its entirety each year.

*Distribution frequency:* Annual distribution within five months after the annual financial statements year-end.

Option to pay interim payments up to the amount of the net income on the date of the decision.

▪ **Net gains realised:** The Fund reserves the option to accumulate and/or distribute in whole or in part, or to retain its net gains realised. The management company shall determine every year the allocation of the net gains realised for the year.

*Distribution frequency:* N/A or annual. If there is an annual distribution, it shall be made within five months after the annual financial statements year-end.

Option to pay interim payments up to the amount of the net gains realised on the date of the decision.



✓ **Unit features:**

Type of unit	ISIN Code	Allocation of distributable sums		Minimum subscription amount		Initial net asset value of the unit	Denomination currency
		Net income	Net realised capital gains	Initial	Subsequent		
<b>P</b>	FR0010836163	Accumulation and/or Distribution	Accumulation and/or Distribution	One fraction of a unit	One fraction of a unit	1000 euros	EUR
<b>I</b>	FR0010838284	Accumulation and/or Distribution	Accumulation and/or Distribution	500,000 euros (1)	One fraction of a unit	100,000 euros (2)	EUR
<b>E</b>	FR0010917658	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	100 euros	EUR
<b>T</b>	FR0011741958	Distribution	Accumulation and/or Distribution	1,000,000 euros	One fraction of a unit	10,000 euros	EUR
<b>T0</b>	FR0013220365	Accumulation and/or Distribution	Accumulation and/or Distribution	1,000,000 euros	One fraction of a unit	1,000 euros	EUR
<b>Z-C</b>	FR0013246246	Accumulation	Accumulation	One unit	A fraction of a unit	100,000 euros	EUR
<b>Z-D</b>	FR0013258605	Distribution	Accumulation and/or Distribution	One unit	A fraction of a unit	100,000 euros	EUR
<b>R</b>	FR0013294725	Accumulation and/or distribution	Accumulation and/or distribution	One fraction of a unit	One fraction of a unit	100 euros	EUR
<b>PM</b>	FR0013462546	Accumulation	Accumulation	One fraction of a unit	One fraction of a unit	100 euros	EUR

(1) *except for the management company, the CPR Asset Management UCIs or an entity belonging to the same group as the Depositary or an entity belonging to the same group, which may only subscribe to one unit.*

(2) *Unit split in 1000 on 26/08/2016*

✓ **Subscription and redemption<sup>(1)</sup>:**

Institutions in charge of receiving subscription and redemption orders: CPR Asset Management, CACEIS Bank, the branch office network of the Regional Banks of Crédit Agricole and branches of LCL (Le Crédit Lyonnais) in France.

Investors should note that orders sent to promoters other than the aforementioned institutions should take into account the fact that the cut-off time for the centralisation of orders applies to those promoters with CPR Asset Management.

Promoters may in turn accordingly apply their own cut-off time earlier than the one indicated above, so as to accommodate the time taken to forward the orders to CPR Asset Management.

*Unitholders are informed that the institutions listed above may disclose the list of individuals who have subscribed to and/or redeemed units in this Fund at any time and at the request of the management company.*

**Determination of the net asset value:** the net asset value is determined on a daily basis, on every day that the Paris Stock Market is open (Euronext calendar), with the exception of official French public holidays or of an exceptional market interruption.

The net asset value is available from the management company.

Orders are executed in accordance with the table below:



D	D	D : : day that the NAV is determined	J+1 ouvré	D+1 business day for P, I, E, TO, Z-D and R units D+2 business days for the T unit	J+D+1 business day for P, I, E, TO, Z-D and R units D+2 business days for the T unit
Centralisation before 12:25 pm of subscription orders <sup>1</sup> (1:00 pm for the Fund's feeder UCIs)	Centralisation before 12:25 pm of subscription orders <sup>1</sup> (1:00 pm for the Fund's feeder UCIs)	Order execution within D at the latest	Publication of the net asset value	Subscription settlement	Redemption settlement

<sup>1</sup> Unless there is a possible time agreed with your financial institution.

**Date and latest time for the reception of orders:** subscription and redemption orders are centralised before 12.25 pm on each day that the net asset value is determined, with the exception of orders placed by the feeder funds of the CPR Silver Age fund, for which the latest time is set at 1:00 pm.

**Order execution procedures:**

**P, I, E, TO, Z-C, Z-D, R and PM units:**

Orders will be executed on the basis of the next net asset value, i.e. at an unknown price, plus, where applicable, interest accrued during a non-valuation period.

**T unit:**

Orders will be executed on the basis of the next net asset value, i.e. at an unknown price, plus, where applicable, interest accrued during a non-valuation period.

Further information on the procedures for switching from one unit category to another: requests to switch units are pooled before 12.25 pm every day and are executed on the basis of the respective net asset values of each unit.

Unitholders who are not likely to receive a whole number of units, due to the exchange rate, may pay an additional amount in cash in order to receive an additional unit, if they so wish.

Unit swap transactions within the Fund will be considered as a sale followed by a purchase, and will therefore be subject to the tax treatment for capital gains on disposals of marketable securities.

Potential indication of the stock exchanges or markets where the units are listed: N/A

<sup>(1)</sup> Persons wishing to acquire or subscribe to units certify at the time of any acquisition or subscription of units of the Fund that they are not a US Person. Any unitholder who becomes a US Person must immediately notify the Fund's management company of the change.

✓ **Costs and Fees:**

**Subscription and redemption fees:**

Subscription and redemption fees increase the subscription price paid by the investor, or reduce the redemption price. Fees accruing to the Fund are used to offset the costs incurred by the Fund in investing or liquidating the amounts involved.

Fees that are not paid to the Fund revert to the management company, the Promoter, etc.



Fees paid by the investor, charged at subscription and redemption	Basis	Maximum rate and/or scale
Subscription fee: not accruing to the Fund	NAV x x number of units	<u>P unit</u> : 5% <u>L unit</u> : 3% <u>E unit</u> : 3% <u>T unit</u> : 5% <u>TO unit</u> : 20% <u>Z-C and Z-D units</u> : 5% <sup>(1)</sup> <u>R unit</u> : 5% <u>PM unit</u> : 10%
Subscription fee: accruing to the Fund	NAV x x number of units	N/A
Redemption fee: not accruing to the Fund	NAV x x number of units	P, I, E, T, Z-C, Z-D, R and PM units: N/A TO unit: 20%
Redemption fee: accruing to the Fund	NAV x x number of units	N/A

<sup>(1)</sup> Multi strategies portfolios managed by the management companies of the group Amundi and previously authorized by CPR AM are exempt from these rights.

Fees invoiced to the Fund:

Management fees cover all the fees invoiced directly to the UCITS, including management fees outside the management company (Independent Auditor, Depositary, distribution, and lawyers), except for transaction costs. Transaction costs include intermediary costs (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged particularly by the Depositary and the management company.



Indirect management fees cover the indirect commissions and management fees borne by the Fund (these fees are present when the Fund invests more than 20% of its assets or in units and or equities of the UCI).

In addition, the management fees, there may be:

- performance fees. These reward the management company when the Fund exceeds its objectives. They are therefore invoiced to the Fund;
- turnover fees invoiced to the Fund;
- fees associated with temporary acquisitions and disposal of securities.

N°	Fees invoiced to the Fund <sup>(1)(2)(3)</sup>	Basis	Maximum annual rate and/or scale
1	<ul style="list-style-type: none"> <li>▪ Management, financial and administrative fees external to the management company</li> </ul>	Net assets	<p><u>P unit</u>: 1.50% including tax</p> <p><u>L unit</u>: 0.75% including tax</p> <p><u>E unit</u>: 2.20% including tax</p> <p><u>T unit</u>: 0.15% including tax</p> <p><u>TO unit</u>: 0.50% including tax</p> <p><u>Z-C and Z-D units</u>: 0.45% including tax</p> <p><u>R unit</u>: 0.85% including tax</p> <p><u>PM unit</u>: 1.45% including tax</p>
2	<ul style="list-style-type: none"> <li>▪ Maximum indirect fees (fees and management fees)</li> </ul>	Net assets	Not significant
3	<ul style="list-style-type: none"> <li>▪ Turnover commissions charged by the management company</li> </ul>	Per transaction	<p>0.15% of the transaction amount on sales or purchases of shares, including tax.</p> <p>Between €10 and €50 per transaction for other kinds of transactions.</p>
4	<ul style="list-style-type: none"> <li>▪ Performance fees</li> </ul>	Net assets	<p><u>P, I, E, TO, Z-C, Z-D, R<sup>(4)</sup> and PM<sup>(5)</sup> units</u>: 15% including tax of the annual outperformance of the reference assets<sup>(4)</sup></p> <p><u>T unit</u>: N/A</p> <p><sup>(5)</sup> Up to a maximum of 2% of net assets.</p>



<sup>(1)</sup> Exceptional legal costs related to recovering the debts of the Fund or to a procedure for asserting a right may be added to the fees invoiced to the Fund, as posted above.

<sup>(2)</sup> The costs related to contributions owed to the AMF may be added to the fees invoiced to the Fund as listed above.

<sup>(3)</sup> Exceptional and non-recurring taxes, duties, royalties and government fees (relating to the UCITS) may be added to the fees charged to the Fund, as posted above

<sup>(4)</sup> The first variable management fee may be charged on the Z-C, Z-D and R shares as of 31 December 2018.

<sup>(6)</sup> The first variable management fee may be charged on the PM units as of 31 December 2021.

The calculation of the performance fee applies to each unit concerned and on each calculation date of the Net Asset Value. This is based on the comparison between:

- The net assets of the unit (before deduction of the performance fee) and
- The “reference assets” which represent the net assets of the unit (before deduction of the performance fee) on the first day of the observation period, adjusted for subscriptions/redemptions at each valuation, to which the performance of the benchmark index is applied:
  - For P, I, E, Z-C, Z-D, R and PM units: the euro-adjusted MSCI Europe index (NDR) + 1%.
  - For the T0 unit: the euro-adjusted MSCI Europe index (NDR).

This comparison is performed over an observation period of one year, for which the anniversary date corresponds to the calculation date of the last net asset value in December.

If, during the observation period, the net assets of the unit (before deduction of the performance fee) are higher than the reference assets defined above, the performance fee will represent 15% of the difference between these two assets, up to a maximum of 2% of the net assets. This fee will be subject to a provision when calculating the net asset value. In the event of a redemption, the portion of the provision corresponding to the number of units redeemed accrues to the management company.

If, during the observation period, the net assets of the unit (before deduction of the performance fee) are lower than the reference assets, the performance fee will be nil and will be subject to a provision reversal when the net asset value is calculated. Provision reversals are capped at the level of previous allocations.

This performance fee will only be definitively charged if, on the day of the last net asset value of the observation period, the net assets of the unit (before deduction of the performance fee) are higher than the reference assets.

#### Transactions involving the temporary acquisition and/or disposal of securities:

The income obtained through lending securities transactions is awarded to the Fund, deducting the transactional costs borne by the management company in the undertaking of these transactions, whose costs shall not exceed 40% of the income generated by the said transactions.

#### ✓ Summary description of the process for selecting intermediaries:

The Management Company implements an intermediary selection policy, in particular when entering into temporary purchases and sales of securities and certain derivatives, such as total return swaps.

The CPRAM Brokerage and Counterparty Committee is the authority that formally validates the list of intermediaries, counterparties and research brokers selected by the management company. The Brokerage and Counterparty Committee meets several times per year. Presided over by the CPRAM Senior Management, it brings together the Investment Director, the Management Directors, representatives from the Amundi Intermediation negotiation table, the Legal Services Manager, the Risk Control Manager and the Compliance Manager.

The role of the Brokerage and Counterparty Committee is to:

- approve the list of financial brokers and/or intermediaries;
- monitor volumes (share broking and net amounts for other products) allocated to each broker;
- give an opinion on the quality of the services provided by the brokers.

Only those financial institutions of an OECD country with a minimum rating that might be AAA to BBB- on Standard & Poor's rating scale or with a rating deemed equivalent by the Management Company are selected when setting up the transaction.



The assessment of the brokers and counterparties with a view to defining those that appear on the authorised list and the maximum volumes permissible for each of them requires the involvement of several teams who give an opinion regarding various criteria:

- Counterparty risk;
- Quality of order execution;
- Assessment of support services on investment decisions.

## 4 – Commercial information

✓ Place where the Fund documents and additional information may be obtained:

- Unitholders may obtain the Fund's prospectus and latest annual report and interim statements, within eight business, upon written request sent to the mailing address of the management company:

### **CPR Asset Management**

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Website: [www.cpr-am.com](http://www.cpr-am.com)

- CPR Asset Management keeps the document entitled "voting policy" available to unitholders. The report setting out the conditions under which CPR Asset Management has exercised its voting rights is included in the Fund's annual report.
- The management company provides investor information in its investment policy on how to take into account the ESG (environmental, social, governance) compliance criteria on its website [www.cpr-am.com](http://www.cpr-am.com) and the Fund's annual report.
- Allocation of distributable sums:

P, I, TO and R units:

- Net profit: The Fund reserves the option to accumulate and/or distribute all or a portion of its net income.

- Net gains realised: The Fund reserves the option to accumulate and/or distribute all or a portion of its net gains realised.

E, Z-C and PM units:

- Net profit: The Fund accumulates its net profit.
- Net gains realised: The Fund accumulates its net gains realised.

T and Z-D units:

- Net profit: The Fund distributes its net profit.
- Net gains realised: The Fund reserves the option to accumulate and/or distribute all or a portion of its net gains realised.

- The net asset value of the Fund is determined daily and is available on request from the management company and/or on the website, at: [www.cpr-am.com](http://www.cpr-am.com).

- Unitholders may subscribe or request redemption of their units at the institution responsible for the centralisation of subscription and redemption requests.

- The composition of the UCI's portfolio can be obtained from the management company by any professional investor under the control of the French Prudential Supervision and Resolution Authority (Autorité de contrôle prudentiel et de résolution, ACPR), the AMF or any equivalent European authority for the strict regulatory requirements related to Directive 2009/138/EC (the Solvency II Directive). In this context, the information is provided to the investors at the earliest 48 hours after the publication of the net asset value, provided that management procedures have been implemented for this information to ensure the integrity of transactions (in particular to avoid market timing practices); failing this, the management company reserves the right to defer the transmission of the composition of the UCI's portfolio.

- Unitholders are informed of any changes affecting the Fund in accordance with the procedures defined by French Financial Markets Authority, namely specific information notices or any other means, such as information on the management company's website- (" Product life " tab available in the UCI's fact sheet), interim report, annual report, and financial news release.

- For any other request, please contact CPR Asset Management on the following telephone number: 01.53.15.70.00.



## 5 – Investment rules

The Fund will comply with the eligibility rules and the investment limits applicable to UCITS, including the French monetary and financial Code and the AMF General Regulations.

*Note that the Fund may use the exemption provided by the French monetary and financial Code and invest up to 35% of its assets in “eligible financial securities and money-market instruments mentioned under Article L. 214-20(1) (1) or (2) issued or guaranteed by the same entity if those securities or instruments are issued or guaranteed by a member State of the European Union or by another State party to the European Economic Area agreement, by its local public authorities, by a third-party country or by international public sector bodies to which belong one or more member States of the European Union or other States parties to the European Economic Area agreement or if the securities are issued by the social debt repayment fund”.*

## 6 – Global risk

The global risk calculation method used by the management company is the commitment calculation method, as defined by the AMF General Regulations.

## 7 – Asset valuation rules

The Fund complies with the accounting rules specified by the French regulations in force, and specifically the accounting rules applicable to UCI.

### ✓ Rules for valuing financial instruments:

Financial instruments are recognised according to the historical cost method, and are entered on the balance sheet at their current value, which is determined according to the market value, or by any external means, or through the use of financial models where no market value is available.

Differences between the market values used to calculate the net asset value and the historical cost of the marketable securities when booked in the portfolio are recognised under an “Estimation Differences” account.

Investments that are not in the portfolio currency are valued in accordance with the principle described above, and then converted into the portfolio accounting currency based on the exchange rates as at the valuation date.

### **Equities, bonds, and other securities traded on a regulated or similar market:**

Securities traded on a stock market are valued on the basis of the closing price on their main market.

However, securities traded on a stock market for which a listed price was not found on the valuation date or where the listed price has been adjusted, are valued at their likely negotiable value, as estimated by the management company.

Bonds and similar securities are valued at the average closing price shown on various servers (Bloomberg, Fininfo, and Reuters, etc.). Accrued interest income on bonds is calculated up until the net asset value date (inclusive).

### **Equities, bonds, and other securities not traded on a regulated or similar market:**

Securities that are not traded on a regulated market are valued under the management company’s responsibility by using methods based on their asset value and yield, taking into account the prices agreed in recent major transactions.

### **Negotiable debt securities:**

Negotiable debt securities and similar securities are valued on an actuarial basis, using a yield curve plus a difference representing the intrinsic value of the issuer, where applicable.

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis, using a benchmark described below, plus a difference representing the intrinsic value of the issuer, where applicable:

- Negotiable debt securities with maturity of less than or equal to 1 year: Euribor interbank rate in Euros
- Negotiable debt securities with a duration greater than 1 year: Short-term Treasury note (BTAN - *Bons du Trésor à intérêts Annuels Normalisés*) rates or short-term treasury note equivalent (OAT - *Obligations Assimilables du Trésor*) rates for longer durations.
- Negotiable debt instruments with three months or less to run may be valued according to the linear method.





Swapped negotiable debt securities are valued using the OIS (Overnight Indexed Swaps) curve.

Treasury Bonds are valued at the market rates as notified daily by the Treasury Securities Specialists.

**UCI held:**

UCI units or shares are valued at the last known net asset value.

**Transactions involving the temporary acquisition and/or disposal of securities:**

**Temporary acquisitions of securities:**

Securities received under repo agreements or borrowed securities are entered in the purchase portfolio under "Receivables representing securities received under repo agreements or borrowed securities" at the amount provided for in the agreement, plus interest payable.

**Temporary disposals of securities:**

Securities sold under reverse repo agreements or loaned securities are entered in the portfolio and valued at their market price. Liabilities representing securities sold under reverse repo agreements and loaned securities are entered in the sale portfolio at the value provided for in the agreement, plus accrued interest. On settlement, the interest received or paid is recognised as interest on receivables.

**Financial futures:**

**Financial futures traded on a regulated or similar market:**

Financial futures or options traded on regulated markets are valued at the settlement price of the day.

**Financial futures not traded on a regulated or similar market:**

Financial futures or options transactions entered into on over-the-counter markets, and authorised under the regulations applicable to UCITS, are valued at their market value or at a value estimated according to the procedures approved by the management company.

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting the future interest income flows at market interest and/or foreign exchange rates. This price is adjusted for credit risk.

Index or performance swaps are valued on an actuarial basis, using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value, or at a value estimated according to the procedures approved by the management company.

✓ **Off-balance sheet commitments:**

The market value of futures contracts is entered under off-balance sheet commitments at the price used in the portfolio.

Options are converted into their underlying equivalent.

Commitments for swap agreements are shown at nominal value or at an equivalent amount in the absence of a nominal value.

Valuation of financial collateral:

Collateral is valued daily at market price (mark-to-market method).

The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed.

Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the Management Company and the counterparty have agreed to apply a trigger threshold.

✓ **Accounting method:**

Income from financial instruments is recognised according to the accrued interest method.

The accounting method for recording transaction costs excludes fees.

## 8 – Remuneration

The management company has implemented a remuneration policy that complies with that of the Amundi Group (the "Group"), to which CPR AM



belongs.

CPR AM's policy aims to regulate practices relating to the different remunerations of employees with decision-making, control or risk-taking authority.

The remuneration policy is established in alignment with the economic strategy and long-term goals, values and interests of the company and the UCIs under management, as well as those of the investors.

The purpose of this policy is to not encourage excessive risk-taking, in particular against the risk profile of the UCIs managed by CPR AM.

Furthermore, CPR AM has implemented adequate measures in order to prevent conflicts of interest.

The remuneration policy is supervised by the Board of Directors of the Group and by the Board of Directors of CPR AM.

The main elements of the remuneration policy are available on the website [www.cpr-am.com](http://www.cpr-am.com), or free of charge from CPR AM on written request.



## Regulations

The regulations specify the general framework for the Fund's operating rules.

### Management Company

#### **CPR ASSET MANAGEMENT**

- Registered office: 90, boulevard Pasteur, 75015 Paris
- Postal address: 90, boulevard Pasteur – CS 61595 – 75730 Paris Cedex 15

### Depository

#### **CACEIS BANK**

1-3, place Valhubert  
75013 PARIS

## CPR Silver Age

*Mutual Fund under French law  
UCITS governed by Directive 2009/65/EC supplemented by  
Directive 2014/91/EU*

**P unit: FR0010836163**  
**I unit: FR0010838284**  
**O unit: FR0010917658**  
**T unit: FR0011741958**  
**TO unit: FR0013220365**  
**Z-C unit: FR0013246246**  
**Z-D unit: FR0013258605**  
**R unit: FR0013294725**  
**PM unit: FR0013462546**

## Regulations



## SECTION I - ASSETS AND UNITS

### Article 1 – Joint-ownership units

The joint ownership rights are expressed as units, each unit corresponding to an identical share of the Fund's assets. Each unitholder is entitled to joint-ownership of the Fund's assets in proportion to the number of units held by each.

The Fund's term is 99 years from its launch, except in cases of early dissolution or of extension provided for in these regulations.

The features of the various classes of units and their access conditions are set out in the Fund's Prospectus.

The different unit classes may:

- . benefit from different income distribution arrangements (distribution or accumulation);
- . be denominated in different currencies;
- . bear different management fees;
- . be subject to different subscription and redemption fees;
- . have a different par value;
- . be combined with systematic hedging of risk, in full or in part, defined in the Prospectus. This hedging process is performed using financial instruments that reduce the impact of the hedging transactions for the Fund's other unit classes to a minimum;
- . be reserved for one or more marketing networks.

The units may be grouped or divided on the decision of the management company.

Units may be split on the decision of the management company into tenths, hundredths, thousandths or ten-thousandths, called fractions of units.

The provisions in the rules governing the issuing and redeeming of units shall also apply to fractions of a unit, the value of which will always be proportional to that of the unit they represent. All other provisions regarding units shall automatically apply to fractions of a unit unless provisions state otherwise.

Finally, the management company may, at its sole discretion, split units by creating new units to be allocated to unitholders in exchange for their existing units.

### Article 2 - Minimum level of assets

Units may not be redeemed if the Fund's assets fall below EUR 300,000; where the assets remain below that amount for thirty days, the management company will take all the necessary measures to proceed with liquidation of the Fund concerned or to perform one of the transactions referred to in Article 411-16 of the AMF General Regulations (transfer of the UCITS).

### Article 3 – Issuance and redemption of units

Units can be issued at any time at the request of the unitholders. They will be issued at their net asset value plus, where applicable, the subscription fee.

Redemptions and subscriptions are carried out under the conditions and according to the procedures defined in the Prospectus.

The Fund units may be listed for trading in accordance with current regulations.

Subscriptions must be paid up in full on the day of the net asset value calculation. They may be paid in cash and/or financial instruments. The management company may turn down the securities offered and must announce its decision within seven days. If accepted, contributed securities shall be valued according to the rules set out in Article 4 and the subscription shall take place based on the first net asset valuation following the acceptance of the securities concerned.

Redemptions are carried out exclusively in cash, except in the case of liquidation of the Fund when the unitholders have notified their consent to be reimbursed in the form of securities. They shall be settled by the issuing account holder within a maximum period of five days following the unit's valuation. In exceptional circumstances, however, this period may be extended if redemption requires prior liquidation of Fund assets, but it may not exceed 30 days.

Except in the event of succession or gift with distribution, the disposal or transfer of units between holders, or from holders to a third party, is comparable to redemption followed by subscription; if a third party is involved, the amount of the disposal or the transfer must, if applicable, be made up by the beneficiary in order to reach the minimum subscription level required by the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund, like the issuance of new units, may be temporarily



suspended by the management company when exceptional circumstances require it and the interest of the unitholders demands it.

When the net asset value of the Fund is lower than the amount specified by the regulations, no further units may be redeemed.

The Fund may specify minimum subscription conditions, the terms of which are set out in the prospectus.

The Fund may cease to issue units, partially or completely, temporarily or permanently, pursuant to Sub-article 3 of Article L.L. 214-8-7 of the French Monetary and Financial Code, in objective situations entailing the closure of subscriptions, such as a maximum number of units issued, a maximum asset value reached, or the expiry of a determined subscription period. In order to trigger this mechanism, the Fund must inform existing unitholders via any means about its implementation, as well as the threshold and the objective situation leading to the decision to partially or completely close subscriptions. Should there be a partial closure, this information provided via any means must explicitly state the procedures that existing unitholders may use to be able to continue subscribing during this partial closure. The unitholders will be also informed via any means about the Fund's or the management company's decision to either end a complete or partial closure of subscriptions (falling below the trigger threshold), or to not end them (in the event of a change in the threshold or an amendment to the objective situation leading to this mechanism being implemented). An amendment to the objective situation invoked or to the triggering threshold for the mechanism must always be made in the interests of unitholders. The information provided by any means specifies the exact reasons for these amendments.

#### Restrictions on the holding of Fund units:

The management company may limit or prevent the direct or indirect holding of units in the Fund by any person who is a "Non-Eligible Person" as defined herein below.

A Non-Eligible Person is:

- a "U.S. Person" <sup>(1)</sup>, within the meaning of the Dodd-Frank Act, as defined by the U.S. Regulation S of the Securities and Exchange Commission ("SEC"); or
- any other person (a) deemed to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (b) who could, in the opinion of the Fund's management company, cause damage to the Fund that it would not have otherwise suffered or incurred.

To this end, the Fund's management company may:

- (i) refuse to issue any unit if it deems that, as a result of such issuance, said units would or could be held directly or indirectly by or on behalf of a Non-Eligible Person;
- (ii) at any time request that a person or entity whose name is listed in the unitholders' register provide it with information, accompanied by a statement to that effect, that it would deem necessary for the purposes of determining whether the actual beneficiary of the units is a Non-Eligible Person or not; and
- (iii) carry out, within a reasonable timeframe, a compulsory redemption of all units held by a unitholder if it seems that the latter is (a) a Non-Eligible Person and (b) such person is the sole or joint beneficiary of the units. During such timeframe, the actual beneficiary of the units may submit their comments to the competent body.

Compulsory repurchase will be carried out at the last known net asset value, minus where appropriate, the applicable fees, charges and commission, which will be payable by the Non-Eligible Person.

<sup>(1)</sup> The definition of a "U.S. Person" can be found in the legal notices on the management company's website: [www.cpr-am.com](http://www.cpr-am.com) or in the Fund prospectus.

## **Article 4 - Calculation of the net asset value**

The net asset value of the units is calculated in accordance with the valuation rules set out in the prospectus.

Contributions in kind may only comprise the stock, securities or contracts authorised to make up the assets of UCITS; they are valued according to the valuation rules applicable to the net asset value.

## **SECTION 2 – FUND OPERATIONS**

### **Article 5 - Management company**

The Fund is managed by the management company in accordance with the guidelines defined for the Fund.



The management company will, at all times, act on behalf of the unitholders and it alone is entitled to exercise the voting rights attached to the Fund units.

### **Article 5a – Operating rules**

The instruments and deposits eligible to form part of the UCITS's assets are described in the prospectus, as are the investment rules.

### **Article 5b – Listing for trading on a regulated market and/or multilateral trading facility**

Units may be listed for trading on a regulated market and/or multilateral trading facility in accordance with prevailing regulations. If the Fund whose units are listed for trading on a regulated market has a management objective based on an index, the Fund shall have set up a mechanism to ensure that the price of its units does not significantly differ from its net asset value.

### **Article 6 - Depositary**

The Depositary performs the duties entrusted thereto by the legal and regulatory provisions in force and those contractually entrusted to it by the management company. It must ensure that decisions taken by the management company are lawful. It shall take any prudential measures that it deems useful, as necessary.

In the event of any dispute with the management company, it notifies the Autorité des Marchés Financiers.

If the Fund is a feeder UCITS, the Depositary has entered into an information exchange agreement with the Depositary of the master UCI, or has drawn up appropriate specifications, where applicable, when they are also the master UCI's depositary.

### **Article 7 – Statutory Auditor**

The governing body of the management company appoints a Statutory Auditor for a term of six financial years, after obtaining the agreement of the French Market Regulator (AMF).

The Auditor certifies the regularity and genuineness of the accounts.

The Statutory Auditor's appointment may be renewed.

The Statutory Auditor is required to notify, as soon as practicable, the French Market Regulator (AMF) of any fact or decision concerning the undertaking for collective investments in transferable securities of which the Independent Auditor has become aware in the performance of the audit and that might:

1. constitute a violation of the legal or regulatory provisions applicable to this Fund and that may have a material effect on its financial position, earnings or assets;
2. Adversely affect the conditions or the continuity of its operations;
3. Result in the Statutory Auditor expressing a qualified opinion or refusing to certify the accounts.

Asset valuations and the determination of exchange rates used in currency conversions, mergers or demergers shall be audited by the Statutory Auditor.

The Statutory Auditor appraises any contribution in kind under its responsibility.

The Statutory Auditor reviews the composition of the assets and other items prior to publication.

The Statutory Auditor's fees shall be set by mutual agreement between the former and the governing body of the management company in accordance with a work programme specifying the measures deemed necessary.

The Statutory Auditor shall certify the circumstances underlying any interim distributions.

If the Fund is a feeder UCITS:

- The Statutory Auditor has entered into an information exchange agreement with the Statutory Auditor of the master UCI.
- Where they are also the master UCI's Statutory Auditor, they have drawn up an appropriate work programme.

Its fees are included in the management fees.

### **Article 8 – Management report and accounts**

At the end of each financial year, the management company shall prepare the summary documents and shall draw up a report on the Fund's management during the year then ended.

The management company shall draw up an inventory of the UCI's assets at least twice every year, audited by the Depositary.



The management company holds these documents for consultation by the unitholders for a period of four months from the end of the financial year and informs them of their income entitlement: these documents are either sent by post at the express request of unitholders, or made available to them at the management company.

## SECTION 3 - ALLOCATION OF DISTRIBUTIBLE SUMS

### Article 9 – Allocation of distributable sums

Distributable sums are made up of:

1. The net profit plus any amounts carried forward and plus/minus the balance of income accruals;
2. The realised capital gains, net of costs, minus losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or capitalisation, and minus or plus the balance of the appreciation accrual account.

The sums mentioned in points 1 and 2 may be distributed, in full or in part, independently from each other.

Distributable sums are paid out within a maximum of 5 months following the financial year-end.

The Fund's net profit is equal to the sum of interest income, arrears, dividends, bonuses and awards, plus all other income from the securities in the Fund's portfolio temporarily available, and less management fees, any amortisation charges and interest on loans.

The management company determines the allocation of the distributable sums.

As stipulated in the prospectus, for each unit category, where applicable, the Fund adopts one of the following formulas for each of the sums mentioned under 1 and 2 above:

. The Fund has opted for the pure accumulation method.  
Accordingly, the net profit/realised net gains is/are accumulated in their entirety every year, with the exception of the income or gains that must be distributed by law.

. The Fund has opted for the pure distribution method.  
As a result, the Fund distributes in their entirety its net income/realised net gains every year, as rounded off, within five months after the annual accounts are closed. During the period, the management company may decide to make one or more interim payments within the limits of either net income recognised or net capital gains realised as at the date of the decision.

. The Fund reserves the option to wholly or partially accumulate and/or distribute its net profit/realised net capital gains and/or to carry forward any distributable amounts.

The management company shall decide each year how to allocate the net profit/realised net capital gains.  
In the event of a partial or full distribution, the management company may decide to distribute one or more advances of either the net income recorded or the net gains realised as at the date of the decision.

## SECTION 4 - MERGER - DEMERGER - DISSOLUTION – LIQUIDATION

### Article 10 – Merger - Demerger

The management company may either transfer all or some of the Fund assets into another UCI it manages or split the Fund into two or several other mutual funds, which it shall then manage.

These merger or demerger transactions can only be carried out after the unitholders have been informed.

After each transaction, new certificates will be issued stating the number of units held by each unitholder.

### Article 11 - Dissolution - Extension

If the level of the Fund's assets remains below the level specified in Article 2 above for a period of thirty days, the management company shall inform the French Financial Markets Authority (AMF) and shall dissolve the Fund, except in the event of a merger with another mutual fund.



The management company may dissolve the Fund in advance; it must inform the unitholders of its decision and, as of that date, no new applications for subscription or redemption shall be accepted.

The management company may also dissolve the Fund if it receives an application to redeem all of its assets, if the Depositary ceases to operate and no other Depositary has been appointed, or on expiry of its term, if it is not extended.

The management company shall inform the French Financial Markets Authority by mail of the dissolution date and procedures chosen. It will then send the Statutory Auditors' report to the French Financial Markets Authority.

The management company may decide, with the Depositary's consent, to extend the Fund's term. The decision shall be taken at least 3 months before the Fund's scheduled expiry date, and made known to the unitholders and to the French Financial Markets Authority.

#### **Article 12 – Liquidation**

In the case of dissolution, the management company or the person appointed to this end is responsible for liquidation operations, failing which the liquidator shall be appointed by the court at the request of any interested party. They shall therefore be vested with extensive powers to realise the assets, pay any potential creditors, and distribute the available balance between the unitholders, in the form of either cash or securities.

The Auditor and the Depositary shall continue in office until all liquidation transactions have been completed.

## **SECTION 5 - DISPUTES**

#### **Article 13 – Jurisdiction – Address for service**

Any dispute arising in relation to the Fund before its expiry or at the time of its liquidation, whether among unitholders or between unitholders and the management company or the Depositary, shall be brought before the competent courts.